

Primecorp Commercial Realty Confirms the Strength of the Investment Market with the Sale of a Major Office/Industrial/Retail Portfolio in Ottawa

OTTAWA, May 13 /CNW Telbec/ - Primecorp Commercial Realty Inc. announced today the successful completion of its mandate for the Vendor, Uniform Developments & Leasing Ltd., to dispose of a portion of its Office/Industrial/Retail Portfolio consisting of 16 properties in the National Capital Region. Primecorp, acting as exclusive advisor for the sale of the Vendor's portfolio, obtained an excellent purchase price.

Uniform Developments is a private Commercial Developer and Residential Builder in the Ottawa area. Established in 1959, the company will be celebrating 50 years of growth next year. The limited availability of investment-grade real estate and the depth in the market provided the motivation for the sale of this portion of Uniform's portfolio. Uniform will continue to manage the portfolio on behalf of the Purchaser and concentrate on new commercial development opportunities in the Ottawa area.

The process saw the portfolio command a great deal of attention from both private and institutional investors. The potential suitors were aggressive in their approach to the acquisition. The ultimately successful Purchaser was Conundrum Capital Corporation, a private equity management fund with over 80 years of combined experience in aggregating, managing and divesting commercial and residential properties. Mr. Michael Mackenzie, COO of Conundrum Capital Corporation, states "The acquisition of the Uniform Portfolio allowed us to consolidate our position in the Ottawa market as an industrial investor and provided sufficient additional density to our existing portfolio to ensure expansion options for our existing tenant base."

The Uniform Portfolio is comprised of 6 Office/Showroom buildings, 9 Industrial/Warehouse Buildings and one retail strip plaza totaling approximately 327,698 square feet of leasable area. The properties are located on Colonnade Road, Gurdwara Road, Grenfell Crescent, Stevenage Drive, Swansea Crescent and Clyde Avenue. The portfolio has a stable and diverse income through a broad tenant base of approximately 118 tenants. Uniform prides itself in tenant retention. Many of the tenants have stayed within the portfolio for over 20 years.

The transaction was facilitated by Primecorp's Investment Group: Principals, Aik Aliferis, Nicolas Pantieras and Sam Firestone. "The Primecorp Team provided a comprehensive analysis which led to the successful sale of our properties. The properties were well represented and discreetly marketed to produce an effective and thorough tender. We are pleased with the results and the professional manner Primecorp provided in assisting us with a sale of this nature", says Mr. Peter Stenger, President of Uniform Developments & Leasing Ltd. "Our continuing relationship with Aik Aliferis and the Primecorp Team has proven to be very helpful in our pursuit of investment property in Ottawa as well as other markets across Canada", comments Mr. Mackenzie.

Primecorp is a progressive Commercial Real Estate Investment Brokerage, Management and Advisory Firm founded by Aik Aliferis, Sam Firestone, Steve Lerner and Nicolas Pantieras. The Firm has offices in Ottawa, Toronto, Montréal, with affiliate offices in Halifax and Edmonton. Primecorp has completed in excess of C\$2.5 Billion in Real Estate transactions in the last nine years with Private and Institutional Investors, Public Corporations, REITS and International Investment Groups, in over 27 Canadian cities.

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