

Primecorp Commercial Realty Confirms the Investment Market is Still Strong With the Sale Of a Major Federal Government Office Tower, The Vanguard Building, in Ottawa for \$C 35.35 Million

OTTAWA, May 1 /CNW Telbec/ - Primecorp Commercial Realty Inc. announced today the successful completion of its mandate for the Vendor, 171 Slater Street Limited, to dispose of its flagship federal government leased property known as The Vanguard Building. The property is located at 171 Slater Street in Ottawa's Central Business District. Primecorp, acting as exclusive advisor for the sale of the Vendor's landmark property, obtained a purchase price of \$35,350,000.

Mr. Mark Cuhaci, President of 171 Slater Street Limited, says "The timing for the sale was key for the ownership group, having owned the property since it was built in 1971 - the market currently exhibited attributes which indicated a sale price could be achieved that would satisfy our partners". The Vendor is a Canadian Real Estate Investment and Development Company with partners from Canada and abroad. As developer and manager, it built the office tower and has operated the property ever since. The sale marked a very successful chapter for an investment ownership group made up of a diverse composition of professional and global investors.

The process saw the asset 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 GE Real Estate, a major force in the world's real estate market with over \$80 Billion in assets world-wide. Mr. Tony Vadacchino, Equity Director of GE Real Estate, states "The Vanguard acquisition was a natural fit and nicely complements our current office portfolio in Ottawa."

The Vanguard Building is a 13-storey Class 'B' office tower totaling approximately 148,693 square feet of leasable area, located in the northeast quadrant of Ottawa's Central Business District, the preferred location for private sector and government tenants, due to its proximity to Parliament Hill.

The transaction was facilitated by Primecorp's Investment Group: Principals, Aik Aliferis, Nicolas Pantieras and Sam Firestone. "Primecorp represented a best-of-class Real Estate Advisory Group with depth and experience in the sale of this type of asset to broad range of clientele. The ultimate transaction was a direct result and reflection of the professionalism exhibited by the entire Primecorp Team.", says Mr. Cuhaci. "Mr. Aik Aliferis and the Primecorp Team greatly facilitated the interaction between ourselves and the Vendor, which helped ensure a smooth process throughout due diligence and closing.", comments Mr. Vadacchino.

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 office in Ottawa, Toronto, Montréal, with affiliate offices in Halifax and Edmonton. Primecorp has completed in excess of C\$2 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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