

Primecorp Commercial Realty Inc. Brokers One of Ottawa's Largest Multi-Residential Transactions in Recent History Valued at \$107 Million.

OTTAWA, May 29 /CNW Telbec/ - Primecorp Commercial Realty Inc.'s Multi-Residential Investment Group, led by Aik Aliferis and Sam Firestone, completed its mandate, in the sale of Ottawa's Controlex Multi-Residential Portfolio, at a price of \$107 Million. Susan Purvis-Dent, CEO and founder of Controlex Corporation, says "The sale was a strategic positioning for our current growth, this will allow us to enhance our other real estate holdings and pursue the development side of our business; the timing was opportune to capitalize on the current buoyant Multi-Family Market."

"This is one of Ottawa's largest Multi-Residential Portfolio sales ever", says Aik Aliferis Broker/Partner of Primecorp Commercial Realty. "This is another example of a record setting transaction, currently driven by the lack of available investment grade opportunities in all Real Estate sectors across Canada and the Globe."

The transaction, which represents approximately 40% of Controlex's Real Estate Investment Portfolio, consisted of the sale of 14 High-rise Apartment properties throughout the Ottawa Region to Timbercreek Asset Management, a National Multi-Family Investment Company. Aliferis adds, "The Portfolio has an excellent geographic mix throughout the Region; I cannot see another deal of this size and composition being made available in the Ottawa market."

The recent amalgamation of Multi-Residential properties throughout Canada has continued to make it more and more difficult to acquire properties of this size and style in any major city. This acquisition is quite an achievement for Timbercreek Asset Management. Sam Firestone says, "This marks a Landmark trade in the National Multi-Family Market; with another 1,200 units falling into the hands of consolidators, such opportunities will continue to be scarce, it's a real positive for the Timbercreek Group to be able to obtain such a Portfolio in the Nation's Capital".

The Portfolio consists of a total of 1,191 residential and 10 commercial units, strategically located throughout the Nation's Capital; from the Britannia area in the West End and the new upscale neighborhood of Westboro Village on Wellington to Ottawa's prestigious By-Ward Market and Sandy Hill and near the regal Rothwell Heights Estates in Ottawa's East-end.

Aliferis says, "This was a real win-win situation for both Timbercreek and Controlex. The current pricing allowed Controlex to rationalize the sale of its much sought after Multi-Family Portfolio. The profits will assist Controlex to actively develop other real estate throughout the Greater Ottawa Area. This opportunity provides Timbercreek Asset Management with the ability to substantially increase its National Multi-Residential Portfolio, while entering the prestigious Ottawa Multi-Residential Market. This transaction makes Timbercreek one of Ottawa's largest Multi-Family Landlords."

Blair Tamblyn CEO of Timbercreek says, "Timbercreek is working hard to build a diversified portfolio of Multi-Family Assets across Canada. We believe strongly in the underlying fundamentals of Multi-Family Real Estate as an asset class going forward, and we are thrilled to be able to take advantage of an opportunity to expand our Portfolio into a key market like Ottawa. The scale of the Controlex Portfolio allows us to immediately establish Timbercreek in the Ottawa area, and the specific assets provide a great opportunity to implement the "value-add" strategy that our management philosophy is based on."