

## **Primecorp Commercial Realty Inc. Advises on the Sale of Parkway Towers Apartment Portfolio, owned by Homestead Land Holdings Limited, for over \$ 81 Million.**

**OTTAWA, Sept. 6 /CNW Telbec/** - Primecorp Commercial Realty Inc. is pleased to announce that its Apartment Investment Group, led by Aik Aliferis and Sam Firestone, has completed its mandate, acting as advisor on the sale of the Parkway Towers Apartment Portfolio. The portfolio consists of 936 Apartments in three high rise towers located at 71, 75, and 79 Thorncliffe Park Drive in Toronto, Ontario and was purchased for C\$ 81.25 Million (\$86,805 per unit). The successful purchaser was Conundrum Capital Corporation.

The Parkway Portfolio is located in a preferred GTA location and was owned by Homestead Land Holdings Limited, one of Canada's largest apartment Landlords. "This was a strategic sale for Homestead", states Aik Aliferis. "The sale will allow Homestead to balance their portfolio and redeploy capital in other areas of interest".

"Investment demand in the apartment market continues to be strong, which allowed Homestead to execute on its sale at this time", says Sam Firestone.

"This is a great acquisition for Conundrum Capital. They successfully increased their holdings in the GTA by acquiring a substantial portfolio, all in one geographic location providing excellent economies of scale", says Firestone "This purchase elevates Conundrum's position further as one of Canada's premier Institutional investors and a leader in the apartment investor arena ", adds Aliferis.

Primecorp was well positioned to present this offering to prospective suitors in the market place seeking to expand their portfolios in the GTA. Primecorp's Apartment Investment Group is strategically focused and has earned the respect of a diverse group of Industry investors, including Private, Public, Institutional, National and International clients.

Primecorp is a progressive Commercial Real Estate Investment Brokerage, Management and Advisory firm founded by Principals Aik Aliferis, Sam Firestone, Steve Lerner and Nicolas Pantieras. The Firm has offices in Ottawa, Toronto, and Montreal, with affiliate offices in Halifax and Edmonton. Primecorp has completed Real Estate transactions in excess of C \$2.0 Billion in the last 9 years, in over 27 Canadian cities.

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