

Uniform sheds chunk of commercial portfolio

May 13, 2008

Primecorp Commercial Realty announced today the sale of 16 local commercial properties on behalf of Uniform Developments & Leasing, to private equity management fund Conundrum Capital Corporation.

The properties sold comprise six office and showroom buildings, nine industrial/warehouse structures and one retail strip plaza, totalling 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, collectively housing almost 120 tenants.

"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," said Michael Mackenzie, COO of Conundrum Capital, in a statement.

Uniform officials said the limited availability of investment-grade real estate in Ottawa provided the main motivation for the sale of this portion of their portfolio.

They added they'll continue managing the portfolio on behalf of the purchaser, while concentrating on new commercial development in the Ottawa area.

The exact dollar figure of the sale was not disclosed.