

## **Controlex sells \$107M multi-unit portfolio**

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Ottawa's Controlex Corp. has sold its multi-residential portfolio to Toronto-based Timbercreek Asset Management in a \$107-million deal, including units in the hot ByWard Market and Westboro locations.

The transaction, which was brokered by Primecorp Commercial Realty, represents approximately 40 per cent of Controlex's real estate investment portfolio.

The portfolio consists of 14 high-rise apartment properties with a total of 1,191 residential and 10 commercial units throughout the Ottawa region. Included in the transaction are properties located in the Britannia area in the west end, Westboro Village on Wellington, the ByWard Market, Sandy Hill, and near the Rothwell Heights Estates in the east end.

"The sale was a strategic positioning for our current growth," said Controlex chief executive Susan Purvis-Dent in a statement. "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."

Primecorp founder and partner Aik Aliferis said the sale was one of Ottawa's largest in the multi-residential market.

"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," said Mr. Aliferis. "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."

Sam Firestone, who helped found Primecorp in 1998 with Mr. Aliferis and partners Steve Lerner and Nicolas Pantieras, said the deal was significant because the recent trend of consolidation of multi-residential properties across the country has made it difficult to acquire properties of this size and style in any major city.

Meanwhile, Timbercreek chief executive officer Blair Tamblyn said the deal would help the asset management company establish its presence in the Ottawa area and build a diversified portfolio of multi-unit assets across the country.

"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," said Mr. Tamblyn.

Primecorp, which is also based in Ottawa, noted that it has brokered the sale of nearly 4,300 multi-residential units in the last 12 months, with total transactions for 2006 exceeding \$588 million.