

## **\$57.15 Million Multifamily Portfolio Sale Closed in Ontario's National Capital Region**

OTTAWA, Ontario--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE: MMI\)](#), announced today the sale of Lancaster Apartments and Habitat du Lac Leamy, a 520-suite, four-building multifamily portfolio with an office unit, a retail store, and over 400 parking spaces in the National Capital Region of Ontario, Canada. Marlin Spring and Greybrook Realty Partners purchased the portfolio for \$57.15 million from Q Residential. The sale was brokered by Aik Aliferis, IPA senior managing director, in conjunction with TD Securities Inc.

"After a strategic review of our assets in the National Capital Region, we elected to divest these two properties and engaged Aik Aliferis, formerly of Primecorp and now with Marcus & Millichap's IPA division to complete the assignment," stated John Lago, president of Q Residential. "Aik and his team delivered exceptional results for us."

"Q Residential is a tremendous group to work with," stated Aliferis. "They brought a best-in-class professional approach to all the transactions we have completed. This dynamic paved the way for a smooth and seamless process with Marlin Spring. Both organizations exemplify what and how quality leaders in our industry can transact and create a successful and positive landscape for both purchaser and seller."

At the time of the sale, the portfolio was 95.4% occupied and over the past three years occupancy has averaged 99%. Lancaster Apartments is a six-story, 200-suite multifamily building located in the Centretown West neighborhood near the downtown core in Ottawa at 324 Cambridge St. North. Situated at 42, 44 and 46 Rue Bédard, Habitat du Lac Leamy is near Cité-des-Jeunes Boulevard in the Hull sector of Gatineau, Quebec within 10 minutes of downtown Ottawa. The one six-story and two nine-story building complex has 320 residential suites, an office, and a convenience store.

"We're pleased to add this acquisition to our growing, diversified portfolio," said Ben Bakst, CEO of Marlin Spring. "At a price well-below replacement value, it is in line with our principled acquisition protocol. We are thankful to the many individuals who worked to bring this transaction to fruition, including Aik and his team whose superb skills and insights were instrumental in completing the deal."

"I am excited to bring to the IPA platform all that we have been able to provide to our clients for over 20 years and lead the brand into the Ontario market and beyond," concluded Aliferis. "This transaction is a great example of IPA's ability to serve clients at the highest level."

***About Institutional Property Advisors (IPA)***

*With a network of senior-level investment advisors located throughout the United States and Canada, Institutional Property Advisors (IPA) is qualified to meet the needs of institutional and major private investors. IPA's combination of real estate investment and capital markets expertise, industry-leading technology, superior support services and acclaimed research offer customized solutions for the acquisition and disposition of institutional properties and portfolios. [www.institutionalpropertyadvisors.com](http://www.institutionalpropertyadvisors.com).*

**About Marcus & Millichap (NYSE: MMI)**

*With nearly 2,000 investment sales and financing professionals located throughout the United States and Canada, Marcus & Millichap is a leading specialist in commercial real estate investment sales, financing, research and advisory services. Founded in 1971, the firm closed 9,472 transactions in 2018 with a value of approximately \$46.4 billion. Marcus & Millichap has perfected a powerful system for marketing properties that combines investment specialization, local market expertise, the industry's most comprehensive research, state-of-the-art technology, and relationships with the largest pool of qualified investors. To learn more, please visit: [www.MarcusMillichap.com](http://www.MarcusMillichap.com).*

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