

Mainstream inks deal with CAP REIT

Mainstreet Equity Corp. of Calgary, one of Alberta's biggest landlords, has moved into the Toronto market for the first time through a property exchange with **Canadian Apartment Properties Real Estate Investment Trust (CAP REIT)**.

"This does mean we are becoming a REIT," said **Bob Dhillon**, Mainstreet president and CEO, but added, "We look forward to a long and mutually rewarding relationship with CAP REIT."

In the deal, which closes this April, Mainstreet purchased a 104-suite Mississauga, Ontario, apartment building from CAP REIT. CAP REIT in return bought a 188-unit town-house development in northwest Calgary from Mainstreet for a reported \$16.8 million.

"This is our first purchase in Calgary and will provide a solid base from which to grow our presence in Alberta market," said **Thomas Schwartz**, president and CEO of CAP REIT.

"With this acquisition, we are also pleased to be entering into a strategic relationship with Mainstreet Equity."

Mainstreet is also expanding into the British Columbia market. The company bought a Surrey apartment property last year and Dhillon said they are looking for other B.C. properties.

CAP REIT owns 12,675 residential units across Canada.