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RioCan REIT buys commercial properties in Toronto, promotes executives

By: **The Canadian Press**

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TORONTO - RioCan Real Estate Investment Trust (TSX:REI.UN) said Thursday it has agreed to buy a number of retail properties in the Toronto area for \$91.1 million and has promoted several senior executives in recognition of their contributions.

Canada's largest REIT said it will buy the Runnymede Portfolio, a group of five grocery store-anchored properties, for exchangeable units that will result in it issuing \$75.8 million worth of stock after taking into account assumed debt.

The five properties include the Ajax Marketplace in Ajax, Ont.; the Glendale Marketplace in Pickering, Ont.; Victoria Crossing Marketplace in Toronto; Spring Farm Marketplace in Vaughan, Ont.; and Dundas/427 Marketplace I&II, in Mississauga, Ont.

The deal is expected to close this month.

RioCan also noted that it has completed the acquisition of the Timber Creek Crossing retail centre in Dallas, Texas through a US\$65.6-million investment in an 80/20 joint venture with Dunhill Partners.

The company said its board has named chief operating officer Fred Waks as president, "in recognition of his long standing service to RioCan." He will remain as COO and former president and CEO Edward Sonshine will retain his title as chief executive.

Similarly, CFO Rags Davloor will be promoted to executive vice-president from senior VP.

"While the duties of each and reporting lines will remain the same, the promotions reflect the contributions made by Mr. Waks and Mr. Davloor in the tremendous growth of RioCan," the company said in a statement.

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