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More Than 100 PrimeWest Investors Ready to Cash In on Hot Real Estate Market

Real estate, today's hottest topic of water cooler conversation, has investors clamouring to get a piece of the action. But as attractive as the housing market is, becoming a landlord isn't an option for everyone. PrimeWest Mortgage Investment Corporation offers an opportunity for investors to enjoy the returns of real estate with none of the headaches of ownership, through investment capital for non-conventional mortgages. Just a year and a half after launching the company, PrimeWest has over 100 shareholders and has attracted investment from across Saskatchewan, Alberta and British Columbia.

"We raised \$1,077,300 in new equity in March 2007," says Al Zack, President and CEO. "The non-conventional mortgage industry offers investors consistently above average returns because they are a stable investment with low volatility. We invest primarily in Saskatchewan, that's something we're proud of. There is huge potential here. We're looking forward to reporting our success to our investors at our annual general meeting this summer."

The success in attracting new investment dollars is not attributable to the attractiveness of the current real estate market alone. Given the structure of the investment and dividends, PrimeWest offers an excellent alternative to income trusts, a major issue for investors since the federal government's October 31, 2006 announcement that income trust distributions would be taxable.

The alternative or non-conventional mortgage market, estimated at 5% of the overall mortgage market nationally, provides home financing to buyers who do not qualify for a CMHC-insured mortgage through a bank, credit union, or other financial institution. According to the Canadian Bankers' Association, the default rate on Canadian non-conventional mortgages is very low, currently 0.6% over ten years.

Based in Saskatoon, Saskatchewan, PrimeWest was launched in October 2005 and is the only mortgage investment corporation in the province funded by a public offering. After 18 months in business the company has raised over \$3.4 million in equity and placed over \$8 million and expects to have over \$6 million in equity by the end of the year.

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