

Regional Group Acquires Postmedia's Ottawa Office Building

VITO PILIECI

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Photo of the Ottawa Citizen building on Baxter Rd. Keith Bonnell/OTTWP

The Regional Group has acquired the Postmedia office building off Iris Street that houses the Ottawa Citizen and Ottawa Sun for an undisclosed amount.

The purchase, which closed Tuesday, will see the Ottawa real estate developer take ownership of the 186,000 square-foot building as well as the 7.83 acres of land that it sits on.

Postmedia Network Inc. has negotiated a long-term leaseback of space within the building, which will see the newspapers' employees remain in the building.

An additional 25,000 square feet of space will be redeveloped within the building at 1101 Baxter Road and leased to other tenants.

"Devising a strategy that benefitted both Regional Group and Postmedia's long-term goals was imperative for us," Regional Group's director of investments and leasing, Sender Gordon said in a media release. "The Ottawa Citizen and Ottawa Sun newspapers are local mainstays, and we were happy to work out a plan that allows them to transition through this change."