



News Release / Communiqué

The Canadian Real Estate Association L'Association canadienne de l'immeuble

New National Headquarters for Canadian REALTORS®

For Immediate Release

OTTAWA – March 23, 2007 – CREA President Alan Tennant, FRI, President-Elect Ann Bosley and Immediate Past President Gerry Thiessen officially opened the new national headquarters for Canadian REALTORS® on Friday March 23rd.

Following a two-year search for a suitable asset in downtown Ottawa, The Canadian Real Estate Association (CREA) purchased the seven-storey building at 200 Catherine Street in September 2006. This is the first time the Association, which represents more than 88,000 REALTORS® across Canada, has owned its own building since its inception in 1943.

The ribbon-cutting ceremony was attended by special guests and more than 200 members of organized real estate, including REALTORS® and Board and Association staff from across the country. Members of the Association's more than 50 staff also took part.

"It's been a long road for a first-time buyer," said Tennant. The Association's first office in 1943 was in the back of a Toronto real estate office. CREA has also rented space from the Toronto Real Estate Board and then the Ontario Real Estate Association. From 1986 to 2006, the Association rented space in the Canada Building on Slater Street in downtown Ottawa.

President Tennant says the move to purchase the building was both a business decision and a philosophical one. "Spiraling rental costs in downtown Ottawa had started to become a major concern for the Association," said Tennant. "As REALTORS®, we should be property owners and not tenants."

CREA's 2005-2006 President Thiessen was actively involved throughout the hunt for a new national headquarters for Canadian REALTORS®. "200 Catherine Street was a great fit with CREA's needs, and it is wonderful to see this long-time dream become a reality."

Thiessen acknowledged the work of CREA Past Presidents Samir Bachir, Richard Wood and Tim Walsh, and CREA President-Elect Ann Bosley for helping to provide direction and guidance to the CREA Board of Directors during the process of selecting and buying the building.

Both Tennant and Thiessen recognized the work of CREA staff that, on a very short timeline, moved into the new building on time – and without any disruption to member services.

The purchase of 200 Catherine Street was the sixth largest real estate transaction in downtown Ottawa in 2006. The sixth and seventh floors of the building were renovated in the fall, and CREA officially opened its doors in the new building on January 3rd 2007.

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