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Developer launches capital pool company

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WINNIPEG real estate manager and developer Arni Thorsteinson has launched his latest public vehicle to invest in and manage real estate

projects.

A \$300,000 public offering of shares in a new capital pool company called WPVC Inc. closed this week and shares started trading on the TSX Venture exchange yesterday.

As a capital pool company, WPVC does not carry out any business right now other than the identification and evaluation of assets or businesses that will lead to completing a transaction within the next 18 months. The company has made it clear that it will focus on identifying income-producing commercial real estate (excluding multi-family residential properties). It has also stated its intentions to convert to a real estate income trust.

"We do not have any properties under contract right now, but we expect we'll conclude a transaction by the end of the year," said Thorsteinson, a director and the CEO of WPVC.

Thorsteinson is also CEO of Lanesborough REIT, which also came into being initially as a capital pool company, and president of privately owned Shelter Canadian Properties Inc.