



Taggart Group of Companies Communication  
RE: Tartan Acquisition  
Press Release  
September 3<sup>rd</sup>, 2021

The Taggart Group of Companies announced today that they will be acquiring another local company, Tartan Homes Corporation. The two companies have a long-standing history and partnership having built together in some of Ottawa's most well-known subdivisions. The two organizations share a similar vision and passion for building high quality homes in sought after neighbourhoods. Both Tartan and Tamarack hold similar values that put their employees, customers, and communities at the heart of what they do, making this acquisition the perfect fit for both parties.

The Taggart Group of Companies will acquire Tartan Homes including their land supply, design centre, and current development sites, as well as their existing employee and customer base. The transition should be fairly seamless as Tartan will continue its regular operations under their own brand as they move forward. The Taggart Group of Companies will continue to run both of the organizations, Tamarack Homes and Tartan Homes, as separate business entities that will fall under the umbrella of the Taggart Group of Companies. Tartan will join Doran Contractors, Taggart Construction, Taggart Realty Management, and Tamarack Developments as the newest company in the Group.

The acquisition of this exceptional company feels like a natural fit for the Taggart Group of Companies and Tamarack. "I am very excited about this opportunity and how it will support the future strategic growth of the Taggart Group," says Pierre Bergeron, CEO of the Taggart Group. Through this acquisition, both Tamarack and Tartan will be able to accelerate their strategic growth plans, while continuing to deliver some of the highest quality homes in the National Capital Region. We look forward to seeing these two industry leaders excel in their endeavours.

"This was not an easy decision to make," said Bruce Nicol, President of Tartan Homes which has been owned and operated here in Ottawa by the Nicol family for five decades. Tartan Homes was founded by the late Wesley Nicol in the 1960s. Under his father's successful leadership, Ian Nicol worked his way up the ranks, becoming president in the late 1990s. Ian retired in 2018, and his brother, Bruce Nicol, assumed the presidency at that time.

"After much consideration, I have decided to sell Tartan Homes to our long-time friends and partners, The Taggart Group of Companies," says Nicol. "I truly believe that the synergy between our two companies will yield long term success, benefiting both our employees and our valued customers."



"We have built so many homes and created communities of enduring quality and we have benefited from our excellent reputation. It has been an exciting and rewarding journey for so many people," says Nicol. "The Taggart Group of Companies has the same passion for quality construction, excellent customer service, and an understanding that homebuilders also need to be community builders. With many shared values and similar long-term aspirations, this acquisition feels like a great fit for all."

Nicol went on to say, "I believe the Taggart Group is the ideal next owner for Tartan. It is comforting to know that the new owners will maintain Tartan's culture of professionalism and care for staff, customers, and partners."

Chris Taggart, a second-generation owner at the Taggart Group of Companies commented on how much they have enjoyed working alongside Tartan over the years. "We are excited about the opportunity to bring them into our Group of Companies and welcome their team as part of our family. This acquisition will help us accomplish our vision of being the best quality homebuilder in Ottawa," said Taggart.

"This is an ideal growth strategy for us," added Scott Parkes, Co-President of Tamarack. "We are delighted that we have come to an agreement with Bruce and his team."

"Our plan is to continue running Tartan exactly as it is being run now. To all of Tartan's customers, subcontractors, and strategic partners, I wish to assure you that you will be served in the same way, by the same people, as we continue to build new homes and develop new communities," continued Parkes.

"It's quite serendipitous," says Nicol. "Over the years, I have been asked many times if Tartan and Tamarack have the same owners. I always answered, 'No, we are separate housing companies, but are occasional partners on the land development side.' Well, soon, the answer will be quite simple: yes."

The transition of Tartan Homes to the Taggart Group of companies commenced on September 1, 2021.