



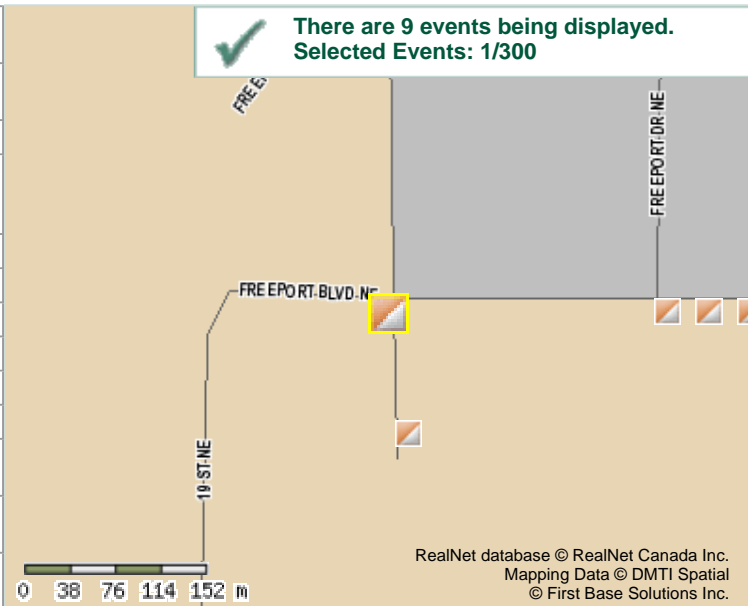
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### 3 Freeport Way NE

#### GENERAL SUMMARY

<b>Record Status:</b>	Final
<b>Inventory Number:</b>	AB-ICI-2006-03-06-224
<b>Address:</b>	3 Freeport Way N.E.
<b>Location:</b>	Located on the southwest corner of Freeport Boulevard and Freeport Way
<b>Municipality:</b>	Calgary
<b>Sub-Market:</b>	Freeport
<b>Quadrant:</b>	NE
<b>Event Date:</b>	2006-03-06
<b>Land Use:</b>	Industrial
<b>Price:</b>	\$5,240,000.00
<b>Land Area (acres):</b>	10.257
<b>Price per Acre:</b>	\$510,871
<b>Price Per Square Foot:</b>	\$12
<b>Price per Sq Ft Buildable:</b>	\$26
<b>Estimated Time to Develop:</b>	Immediate
<b>Sale Type:</b>	Market
<b>Percentage Transferred:</b>	100.00%
<b>Estate Type:</b>	Fee Simple
<b>Brokers:</b>	



- Office    ▲ Retail    ▼ Industrial    ■ Residential Land
- ▣ ICI Land    ■ Residential Lots    ▲ High Rise    ▲ Low Rise
- Hotel    ◆ Apartment

#### LEGAL DETAILS

<b>Link Number:</b>	0029994175
<b>Title Number:</b>	061 093 498
<b>Roll Number:</b>	200346039
<b>Legal Description:</b>	Plan 0311976, Block 1, Lot 12
<b>Lot Details (feet):</b>	Frontage on Freeport Boulevard N.E. 660.75 feet Frontage on Freeport Way N.E. 322.21 feet
<b>Lot Area (acres):</b>	10.257
<b>Building Assessment:</b>	\$4,100,000.00
<b>Total Assessment:</b>	\$4,100,000.00 (2006)
<b>Vendors:</b>	Acquest Properties Inc. [Acquest/Alberta Mining Inc.]

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	Western Securities Ltd. [Western Securities Limited]
Signing Officer:	Walter Barron, ASO
Address:	1414 8th Street S.W., Suite 530, Calgary, Alberta, T2R 1J6 ; 600 6th Avenue S.W., Suite 900, Calgary, Alberta, T2P 0S5
<b>Purchasers:</b>	Freeport Property Investments ULC
Signing Officer:	Zelick Altman, ASO
Address:	185 The West Mall, Suite 905, Toronto, Ontario, M9C 5L5

## PRICE STRUCTURE

<b>Cash and Assumed Consideration:</b>	\$5,240,000.00 (100%)
<b>VTB Price:</b>	\$0.00 (0%)
<b>Other Considerations Price:</b>	\$0.00 (0%)
<b>Chattels Price:</b>	\$0.00 (0%)
<b>Total Price:</b>	\$5,240,000.00
<b>Percentage Transferred:</b>	100.00%
<b>100% Equivalent:</b>	\$5,240,000.00
	MORTGAGE 1
MORTGAGE TYPE:	
PRIMARY LENDER:	Bank of America National Association
SECONDARY LENDER:	
TERTIARY LENDER:	
INTEREST RATE:	
PRINCIPAL AMOUNT:	
CALCULATION PERIOD:	
PAYMENT FREQUENCY:	
PAYMENT AMOUNT:	
COMMENCEMENT DATE:	
MATURITY DATE:	
INSTRUMENT NUMBER:	
INSTRUMENT DATE:	
SEE REMARKS:	

## PROPERTY DETAILS

<b>Land Use Details:</b>	General Land use guidelines for this property fall under the City of Calgary Stoney Industrial ASP Policy Report. The Land Use Designation for the property is I-2, a General Light Industrial classification which permits a maximum gross floor area equal to one times the lot area for all permitted uses except office uses which are limited to 50% of the lot area.
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## GENERAL NOTES

<b>General Remarks:</b>	At the time of sale construction of an industrial building had commenced on the property. Prior to the date of sale a Development Permit application (DP 2002-3993) had been submitted to the City of Calgary Planning Department, on December 23, 2002, regarding the development of two warehouses with ancillary office uses on the property. The permit was subsequently approved on April 10, 2003 and released on July 23, 2003. Also Prior to the date of sale two Building Permit applications (BP 2003-8994 & BP 2003-8997) had been submitted to the City of Calgary Planning Department, on July 11, 2003, regarding the construction of two new warehouse and office buildings on the property. The permits were subsequently approved and released. Based on the foregoing, we anticipate the time to development to be immediate. Our discussions with representatives of the purchaser/vendor/industry professionals familiar with this transaction
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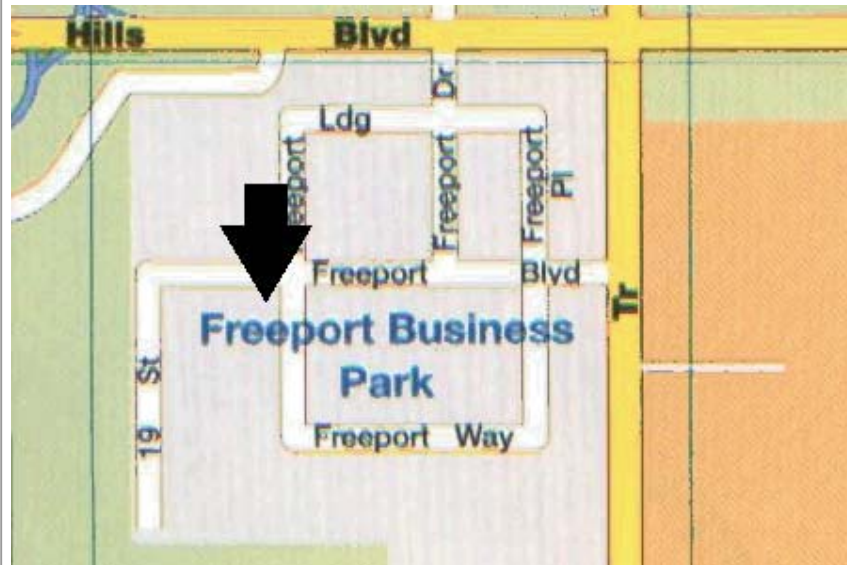
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indicated that the purchaser intended to develop the site with two warehouse and office buildings containing a total gross floor area of approximately 198,300 square feet combined, the buildings will be approximately 45,000 square feet and 153,300 square feet respectively. Foundations had been poured prior to the date of sale, however, overall construction was projected to commence Summer 2006 with completion anticipated for Spring 2007. The total consideration of \$5,240,000 represents a price per acre of \$510,870, a price per square foot of land of \$12 and a price per square foot buildable of \$26, based on the proposed development at the time of sale. Subsequent to this transaction the purchaser secured a \$14,000,000 demand debenture from Bank of America National Association, bearing a nominal interest rate of 25% per annum, registered on title as Instrument No. 061 093 499 on March 6, 2006.

## SITE IMAGE

Site Image:

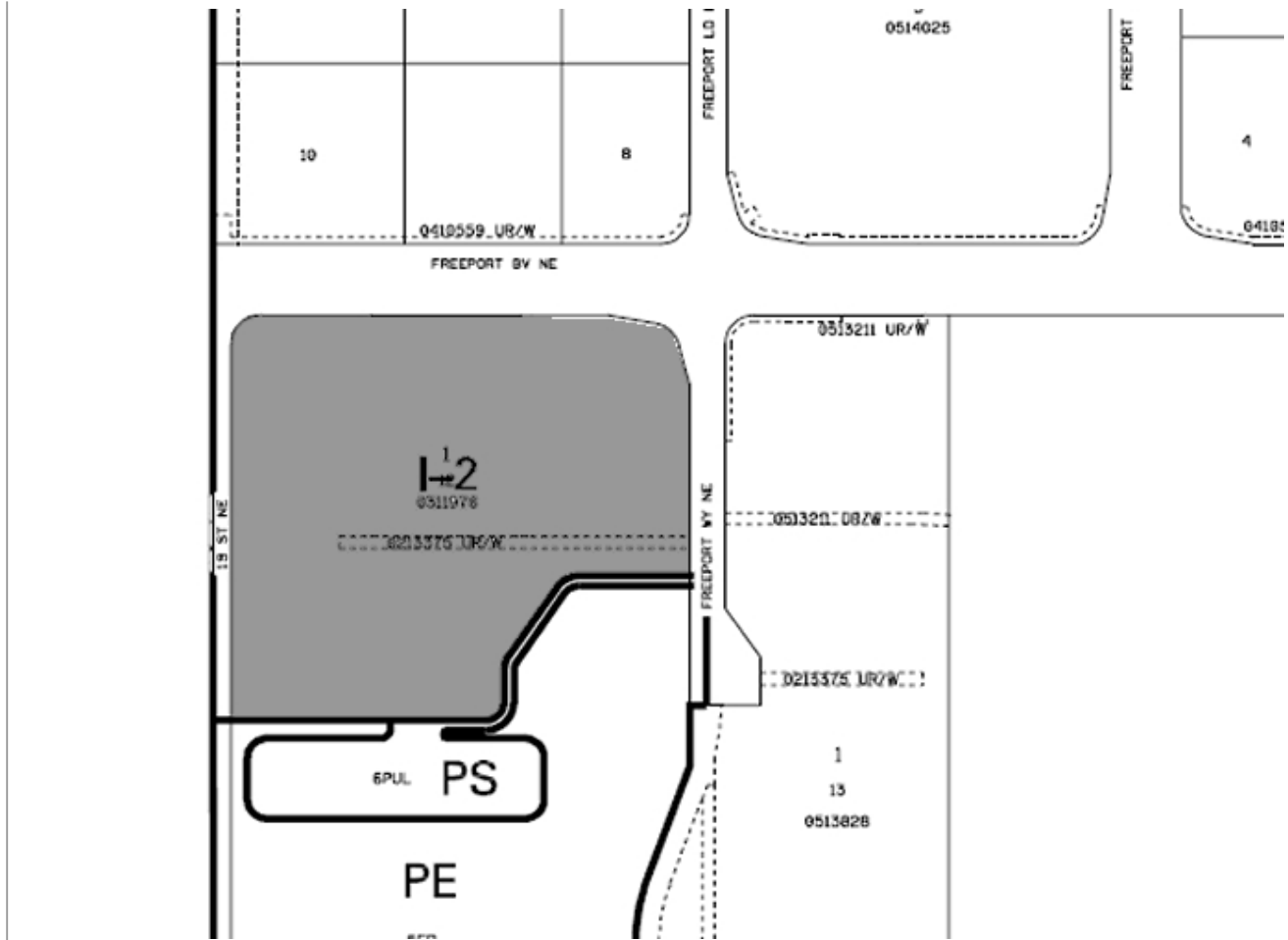


## SITE PLAN

Site Plan:

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