



## HOTEL TRANSACTION SUMMARY

### Yorkland Hotel

#### GENERAL SUMMARY



Date Taken: Jul 01 2010

<b>Record Status:</b>	Final
<b>Inventory Number:</b>	ON-HOT-2010-06-21-10-0713
<b>Address:</b>	185 Yorkland Boulevard
<b>Location:</b>	Located north of Highway No. 401, east of Highway No. 404
<b>Region:</b>	Metro
<b>Municipality:</b>	North York
<b>Event Date:</b>	2010-06-21
<b>Price:</b>	\$12,200,000
<b>Number of Rooms:</b>	290
<b>Price per Room:</b>	\$42,069
<b>Capitalization Rate:</b>	
<b>Sale Type:</b>	Distress - Vesting Order
<b>Percentage Transferred:</b>	100.00%
<b>Estate Type:</b>	Fee Simple
<b>Brokers:</b>	CB Richard Ellis Canada (S Segal)

#### LINKED TRANSACTIONS

##### Property History

Ramada Hotel	-	2006-11-03
Ramada Hotel	-	1996-11-01

#### LEGAL DETAILS

<b>PIN(s):</b>	10085-0037
<b>Legal Description:</b>	Block E on Plan 7612
<b>Lot Details:</b>	Frontage on Yorkland Boulevard: 456.00 feet Frontage on Highway No. 404: 492.20 feet (Irregular)
<b>Lot Area:</b>	5.74 acres
<b>Vendors:</b>	Ontario Superior Court of Justice
Signing Officer:	
Address:	330 University Avenue, Toronto, Ontario, M5G 1R7
<b>Purchasers:</b>	Siljub Investments Ltd. (Siljub Toronto Ltd.) - Private Investor - Canadian
Signing Officer:	Fahrin Shariff, Vice-President
Address:	2760 Victoria Park Avenue, Suite 218, Toronto, Ontario, M2J 4A8

#### PRICE STRUCTURE

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<b>Cash Price:</b>	\$11,700,000.00	(96%)
<b>Assumed Price:</b>	\$0.00	(0%)
<b>VTB Price:</b>	\$0.00	(0%)
<b>Other Considerations Price:</b>	\$0.00	(0%)
<b>Chattels Price:</b>	\$500,000.00	(4%)
<b>Total Price:</b>	\$12,200,000.00	
<b>Percentage Transferred:</b>	100.	00%
<b>100% Equivalent:</b>	\$12,200,000.00	

**MORTGAGE 1**

<b>MORTGAGE TYPE:</b>	Subsequent	
<b>PRIMARY LENDER:</b>	An individual(s) acting in his/her own capacity	
<b>SECONDARY LENDER:</b>		
<b>TERTIARY LENDER:</b>		
<b>INTEREST RATE:</b>	8.5% per annum	
<b>PRINCIPAL AMOUNT:</b>	\$11,500,000.00	
<b>CALCULATION PERIOD:</b>	Monthly	
<b>PAYMENT FREQUENCY:</b>	Monthly	
<b>PAYMENT AMOUNT:</b>	\$81,458.33	
<b>COMMENCEMENT DATE:</b>	08/01/2010	
<b>MATURITY DATE:</b>	07/01/2012	
<b>INSTRUMENT DATE:</b>	06/21/2010	
<b>SEE REMARKS:</b>		

**PROPERTY DETAILS****Land Use Details:**

The City of Toronto Official Plan designates the property Employment Area. The Zoning By-law classifies the property MO, a commercial classification which regulates maximum gross floor area through parking, setback and landscaping requirements.

The property is improved with a ten storey hotel and conference centre containing a total gross floor area of approximately 190,000 square feet.

The hotel contains 290 rooms, 194 of which were renovated by the previous owner. The 86 rooms that have not yet been renovated have not been in operation for a substantial period of time. Only the renovated rooms were in operation at the time of sale.

The mix of operating guest rooms are as follows:

Room Type	No.
Queen	121
King	57
Suite	12
Accessible King	4
<b>Total</b>	<b>194</b>

Other characteristics are outlined as follows:

**Physical Details:**

<b>Name:</b>	Yorkland Hotel
<b>Construction Year:</b>	1975
<b>Storeys:</b>	Ten
<b>Parking:</b>	
Surface	475
<b>Elevators:</b>	Three
<b>Mechanical Systems:</b>	
Rooms	Central Plant
Public Areas	Central Plant
<b>Meeting Rooms:</b>	
Quantity	10
Size Range	228 SF to 5,400 SF
Capacity Range	10 People to 400 People
<b>Restaurants:</b>	
Quantity	1
Capacity	80 People

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<b>Amenities:</b>	Pool, fitness centre, business centre, convenience store
<b>Construction Year</b>	1973
<b>Tenancy Details:</b>	
<b>Income Details:</b>	At the time of sale, the building was not generating a significant positive cash flow.

## GENERAL NOTES

It is our understanding that approximately 1.72 acres of extra land was available on the property at the time of sale. Industry professionals familiar with this transaction indicated that the Purchaser had not allocated a specific value to the extra land, however, the previous owner had obtained approvals from the Ontario Municipal Board to develop a 145,000 square foot self storage facility on the excess land.

Industry professionals familiar with this transaction indicated that the property was on the market for approximately nine months. There was no asking price for the property.

### General Remarks:

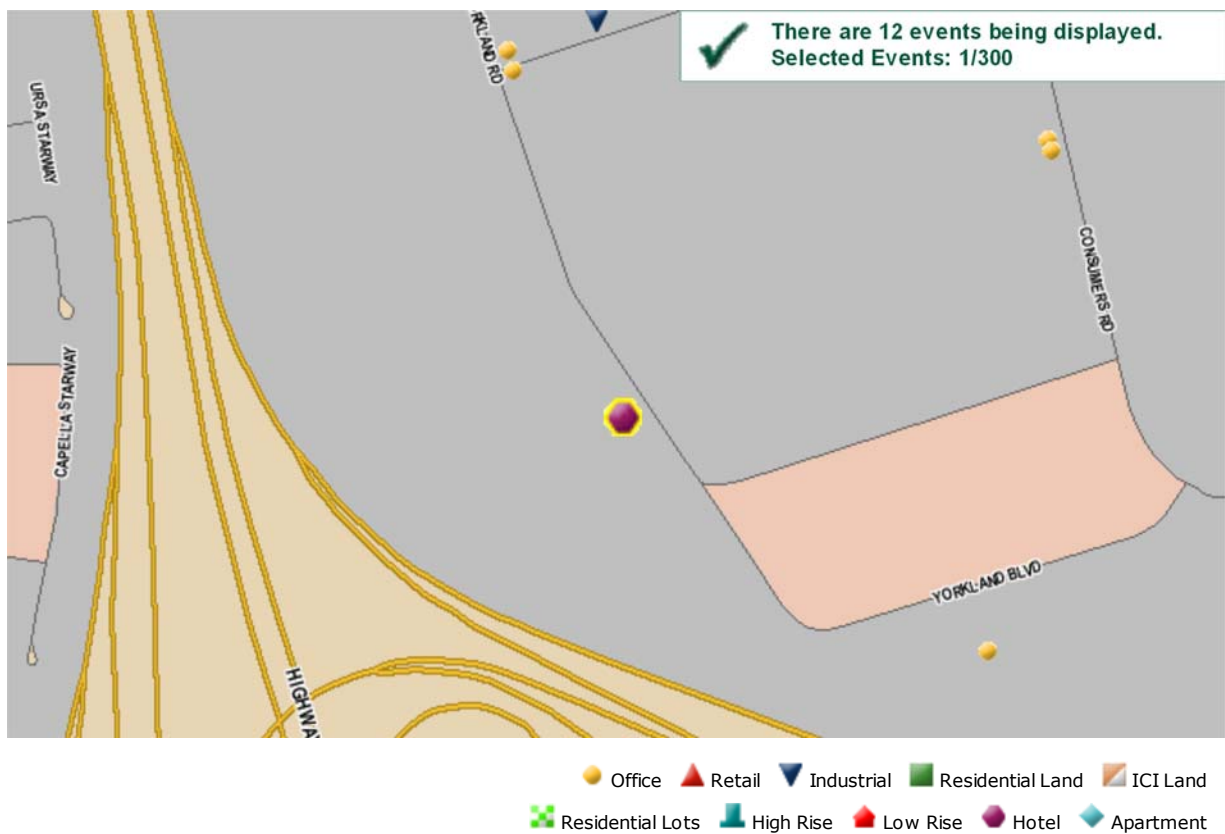
Subsequent to the date of sale, the Purchaser had not determined whether they would sell the excess land or what their future plans for the hotel would be.

This transaction was pursuant to a vesting order dated June 4, 2010 authorized by Court Order File No. CV-09-8299-00CL, which is still in full force and effect.

The property was previously acquired in November 2006, for a total consideration of \$17,000,000, representing a price per room of \$59,649. For additional information on this transaction, follow the link near the top of the record.

## PROPERTY LOCATION

### Surrounding Uses:



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