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Hilton Garden Inn & Homewood Suites

GENERAL SUMMARY



Record Status:	Final
Inventory Number:	ON-HOT-2006-05-01-06-0610
Address:	975 - 985 Syscon Road
Location:	Located south of The Q.E.W., west of Burloak Drive
Region:	Halton
Municipality:	Burlington
Event Date:	2006-05-01
Price:	\$27,500,000
Number of Rooms:	208
Price per Room:	\$132,212
Capitalization Rate:	10.0%
Sale Type:	Market
Percentage Transferred:	100.00%
Estate Type:	Fee Simple
Brokers:	Colliers International Property Consultants Inc. (A Pirani) Colliers International Property Consultants Inc. (D Borotsik) Colliers International Property Consultants Inc. (B Stone)

LEGAL DETAILS

PIN(s):	
Legal Description:	Parcel 2-2, Section M188, being Lot 2 on Plan M-188, Save and Except Parts 4 and 5 on Plan 20R-3697
Lot Details (feet):	Frontage on Syscon Road 611.91 feet
Lot Area (acres):	3.86
Vendors:	Vrancor Development Corporation
Signing Officer:	Darko Vranich, President
Address:	1100 Burloak Drive, Suite 105, Burlington, Ontario, L7L 6B2
Purchasers:	InnVest Hotels GP Ltd. [InnVest REIT]

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Signing Officer:	Julia Murphy, ASO
Address:	c/o 5090 Explorer Drive, 7th Floor, Mississauga, Ontario, L4W 4T9

PRICE STRUCTURE

Cash Price:	\$10,172,955.13 (37%)
Assumed Price:	\$14,327,044.87 (52%)
VTB Price:	\$2,000,000.00 (7%)
Other Considerations Price:	\$0.00 (0%)
Chattels Price:	\$1,000,000.00 (4%)
Total Price:	\$27,500,000.00
Percentage Transferred:	100.00%
100% Equivalent:	\$27,500,000.00
Price Structure Notes:	A VTB bearing a nominal interest rate of 8.0% per annum, calculated semi-annually not in advance, with a last payment date and balance due date of April 28, 2007, registered on title as Instrument No. HR472986 on May 1, 2006. An assumed mortgage, with FirstOntario Credit Union Limited, bearing a nominal interest rate of 6.20% per annum, calculated semi-annually not in advance, repayable in monthly instalments of \$48,881.00, having commenced May 31, 2005, with a last payment date and balance due date of February 28, 2010, registered on title as Instrument No. HR372593 on April 28, 2005. An additional assumed mortgage, with FirstOntario Credit Union Limited, bearing a nominal interest rate of 6.20% per annum, calculated semi-annually not in advance, repayable in monthly instalments of \$45,622.00, having commenced January 31, 2006, with a last payment date and balance due date of February 28, 2010, registered on title as Instrument No. HR399335 on August 3, 2005.

PROPERTY DETAILS

Land Use Details:	The City of Burlington Official Plan designates the property Employment Lands. The Zoning By-law classifies the property BC1, a business corridor classification which regulates maximum gross floor area through parking, setback and landscaping requirements.
Physical Details:	The property is improved with two six storey hotels. Homewood Suites contains 88 rooms and the Hilton Garden Inn contains 120 rooms. Other characteristics are outlined as follows: Name: Homewood Suites by Hilton and Hilton Garden Inn Age: Constructed circa 2005 No. of Storeys: Six and Six Parking: Surface spaces with no underground parking Meeting Rooms: Two Conference facilities with a 250 person capacity Restaurants: Food and beverage outlets including a North American Grill Restaurant and a Pavilion lounge. Amenities: Wired/Wireless Internet, Fitness Centre, Colour TV, Pool
Tenancy and Income Details:	
Income Details:	The 2006 net operating income results in a capitalization rate of 10.0%.
Net Operating Income:	\$2,750,000.00

GENERAL NOTES

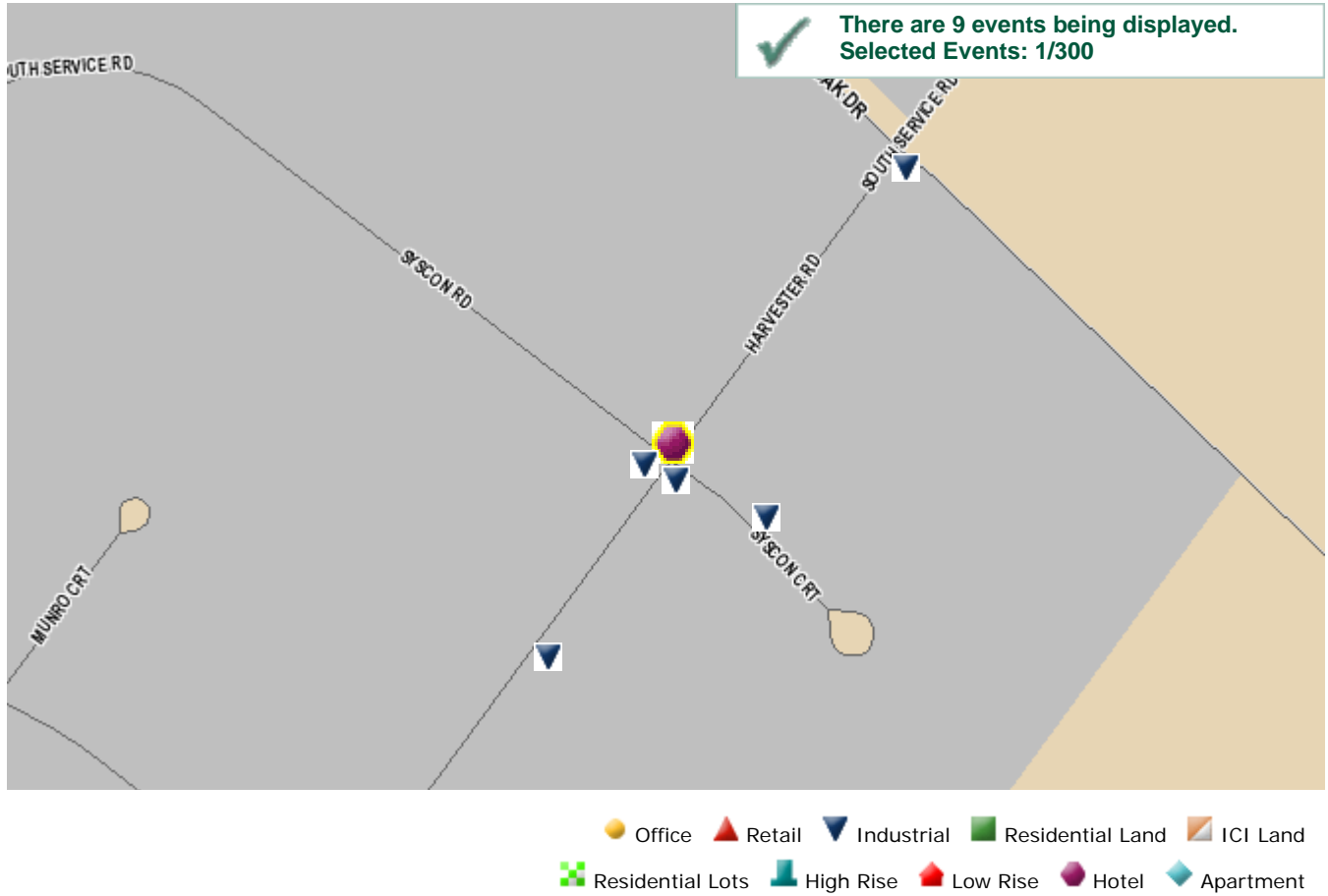
General Remarks:	At the time of sale the building was in good physical condition and did not appear to require any significant capital expenditures. The vendor had acquired the unimproved land in September 2002 for a total consideration of \$1,228,822, representing a price per acre of \$319,092.
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PROPERTY LOCATION

Surrounding Uses:	North & East - The Q.E.W. South - Single Tenant Industrial (Hadrian) West - Single Tenant Industrial (Storage Maxx)
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