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## 1450-1550 Appleby Line

### GENERAL SUMMARY



<b>Record Status:</b>	Final
<b>Inventory Number:</b>	ON-IND-2006-03-23-06-0387
<b>Address:</b>	1450-1550 Appleby Line
<b>Location:</b>	Located on the west side of Appleby Line, south of Upper Middle Road
<b>Region:</b>	Halton
<b>Municipality:</b>	Burlington
<b>Portfolio Name:</b>	Bentall-CanFirst Portfolio
<b>Tenancy Type:</b>	Single Tenant
<b>Event Date:</b>	2006-03-23
<b>Price:</b>	\$18,484,234
<b>Building Size (sf):</b>	114,189
<b>Price Per Square Foot:</b>	\$162
<b>Capitalization Rate:</b>	6.8%
<b>Sale Type:</b>	Market
<b>Percentage Transferred:</b>	100.00%
<b>Estate Type:</b>	Fee Simple
<b>Brokers:</b>	TD Securities Realty Group (C Caswell)

### LEGAL DETAILS

<b>PIN(s):</b>	
<b>Legal Description:</b>	Part of Blocks 2 & 20 on Plan M-249, designated as Parts 1 & 4 on Plan 20R-13518
<b>Lot Details (feet):</b>	Frontage on Appleby Line 508.99 feet
<b>Lot Area (acres):</b>	9.84
<b>Vendors:</b>	Bentall Capital [BG Preeco 7 Ltd.]
Signing Officer:	Francis Navaratnam and John McFadden, ASOs
Address:	c/o 55 University Avenue, Suite 300, Toronto, Ontario, M5J 2H7
<b>Purchasers:</b>	1450-1550 Appleby Line Inc. [CanFirst Capital Management Inc.]

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Signing Officer:	Paul J Braun and Allan Perez, President; Vice-President
Address:	30 St. Clair Avenue West, Suite 300, Toronto, Ontario, M4V 3A1

## PRICE STRUCTURE

Cash Price:	\$17,284,234.00 (94%)
Assumed Price:	\$0.00 (0%)
VTB Price:	\$1,200,000.00 (6%)
Other Considerations Price:	\$0.00 (0%)
Chattels Price:	\$0.00 (0%)
Total Price:	\$18,484,234.00
Percentage Transferred:	100.00%
100% Equivalent:	\$18,484,234.00
Price Structure Notes:	A VTB bearing a nominal interest rate of 10% per annum, calculated semi-annually not in advance, repayable at any time throughout the term without notice or bonus, with a last payment date and balance due date of November 1, 2006, registered on title as Instrument No. HR463491 on March 23, 2006.

## PROPERTY DETAILS

Land Use Details:	The City of Burlington Official Plan designates the property Mixed Use Activity Area. The Zoning By-law classifies the property MXE, a mixed use classification which regulates maximum gross floor area through parking, setback and landscaping requirements.
Physical Details:	The property is improved with one two storey single tenant industrial building. The building contains a total gross floor area of 114,189 square feet. The building has been constructed using a structural steel frame behind a precast concrete wall panels facade. The building has a clear height of 27 feet and is serviced by four truck level doors and one drive-in door. There is surface parking available. The property has a coverage ratio of approximately 27%.
Tenancy and Income Details:	At the time of sale the building was fully occupied by Siemens. The building's 2006 contractual net income was estimated to be approximately \$1,253,000 representing a going-in yield of 6.8%.
Net Operating Income:	\$1,253,000.00

## GENERAL NOTES

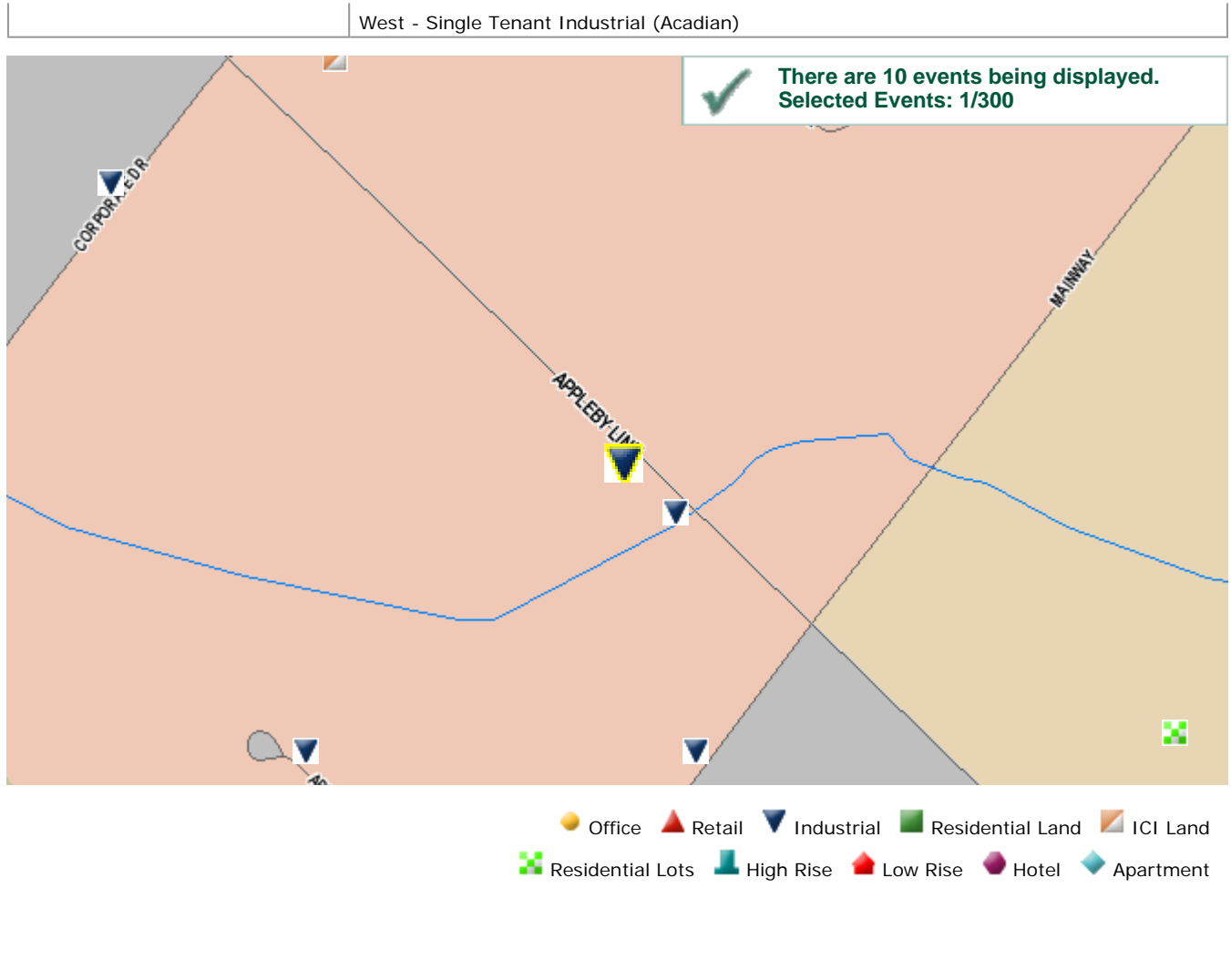
General Remarks:	This transaction is part of a portfolio of four industrial buildings located in Burlington. The portfolio's tenancy is characterized by predominantly national businesses. The total purchase price for the portfolio was \$26,600,000 and contains a total gross floor area of 217,978 square feet on 18.59 acres. The total purchase price represents an overall price per square foot of \$122. The estimated annual net income at the time of sale was approximately \$1,932,000 representing an overall capitalization rate of 7.3%. It is our understanding that approximately 3.8 acres of extra land was available on the property at the time of sale, resulting in additional building density. It was estimated that the intrinsic value of the extra land was approximately \$260,000 per acre. At the time of sale the building was in good physical condition and did not appear to require any significant capital expenditures. Subsequent to this transaction the purchaser secured \$17,850,000 in new financing from GMAC Commercial Mortgage of Canada, Limited bearing a floating interest rate of the BA Discount Rate plus 2.0% per annum, calculated monthly not in advance, repayable in monthly installments of \$28,500, with a last payment date and balance due date of April 1, 2008, registered on title as Instrument No. HR463482 on March 23, 2006. This charge is registered against all of the properties in the portfolio.
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## PROPERTY LOCATION

Surrounding Uses:	North - Single Tenant Industrial (Shop-Vac) South - Gas Station (Pioneer) East - Vacant Land
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