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2600 Skymark Avenue

GENERAL SUMMARY



Record Status:	Final
Inventory Number:	ON-OFF-2006-02-01-06-0179
Address:	2600 Skymark Avenue
Location:	Located north of Eglinton Avenue West, west of Renforth Drive
Region:	Peel
Municipality:	Mississauga
Tenancy Type:	Multi Tenant
Event Date:	2006-02-01
Price:	\$11,621,500
Building Size (sf):	116,215
Price Per Square Foot:	\$100
Capitalization Rate:	7.9%
Sale Type:	Market
Percentage Transferred:	100.00%
Estate Type:	Fee Simple
Brokers:	CB Richard Ellis Canada (S MacKenzie) CB Richard Ellis Canada (T Pacaud)

LEGAL DETAILS

PIN(s):	
Legal Description:	Units 1 to 18, Units 21 to 99, Unit 103, and Units 105 to 168, all inclusive, on Level A, Units 1 to 14 and Units 16 to 48, all inclusive, on Level 1, Units 1 to 15 and Units 17 to 24, all inclusive, on Level 2 of Peel Condominium on Instrument No. 465 being Part of Block 10 on Plan 45M-533 designated as Parts 1 and 2 on Plan 43R-14899 as described in Schedule 'A' in Instrument No. LT1326088
Lot Details (feet):	Frontage on Skymark Avenue 382.87 feet
Lot Area (acres):	3.53
Vendors:	SITQ [Penyork Properties III Inc.]
Signing Officer:	Andre Girard and Lyse Des Rosiers, Vice-President and Manager
Address:	c/o Centre CDP Capital, 1001, Square Victoria, Bureau C-200, Montreal, Quebec, H2Z 2B1

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Purchasers:	2600 Skymark Investments Inc. [Epton Capital Partners]
Signing Officer:	Michael K. Bunston, Secretary
Address:	55 St. Clair Avenue West, Suite 217, Toronto, Ontario, M4V 2Y7

PRICE STRUCTURE

Cash Price:	\$11,621,500.00 (100%)
Assumed Price:	\$0.00 (0%)
VTB Price:	\$0.00 (0%)
Other Considerations Price:	\$0.00 (0%)
Chattels Price:	\$0.00 (0%)
Total Price:	\$11,621,500.00
Percentage Transferred:	100.00%
100% Equivalent:	\$11,621,500.00

PROPERTY DETAILS

Land Use Details:	The City of Mississauga Official Plan designates the property Business Employment within the Airport Corporate District Plan. The Zoning By-law classifies the property M1-Section 1204, an industrial classification which regulates maximum gross floor area through parking, setback and landscaping requirements.
Physical Details:	The property is improved with two two storey condominium office buildings constructed circa 1990. The buildings contain a total net rentable area of 116,215 square feet. The buildings have been constructed using reinforced concrete frames behind precast concrete wall panels. The buildings have no elevator service and there are 168 underground parking spaces and 147 surface spaces.
Tenancy and Income Details:	At the time of sale the building was approximately 78% occupied with the tenancy characterized by both national and local businesses. The following is an outline of the lease terms of some of the building's major tenants: Area Net Lease Rate Lease Tenant Sq. Ft. At Time of Sale Start - Expiry Date Business Vision 13,840 \$10.00 / \$11.00 Dec/01-Nov/06 The Gencom Group 5,957 \$13.21 May/00-Apr/10 Imex Systems Inc. 5,202 \$9.00 Oct/05-Mar/12 Tenancies ranged in size from approximately 676 to 13,840 square feet with average tenant size being 2,200 square feet. Rental rates at the time of sale varied from \$7.25 to \$14.00 per square foot net. Approximately 30% of the leases in place at the time of sale expire within one year following the date of sale. The building's annual operating costs and realty taxes were estimated to be approximately \$10.93 per square foot. The building's contractual net income for the twelve months following the date of sale was estimated to be approximately \$912,900, including the operating costs and realty taxes on the vacant space, representing a going-in yield of 7.9%.
Net Operating Income:	\$912,876.00

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. It is our understanding that the lobby was renovated in 2001 and the exterior was refurbished in 2002. Subsequent to the date of sale the purchaser was actively marketing the vacant space for lease at an asking rate of approximately \$10.00 per square foot net. Subsequent to this transaction the purchaser secured a \$8,135,000 demand debenture from Royal Bank of Canada bearing a floating interest rate, registered on title as Instrument No. PR1008136 on February 1, 2006. The vendor had acquired the property in February 1999 for a total consideration of \$9,135,000, representing a price per square foot of \$82.
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PROPERTY LOCATION

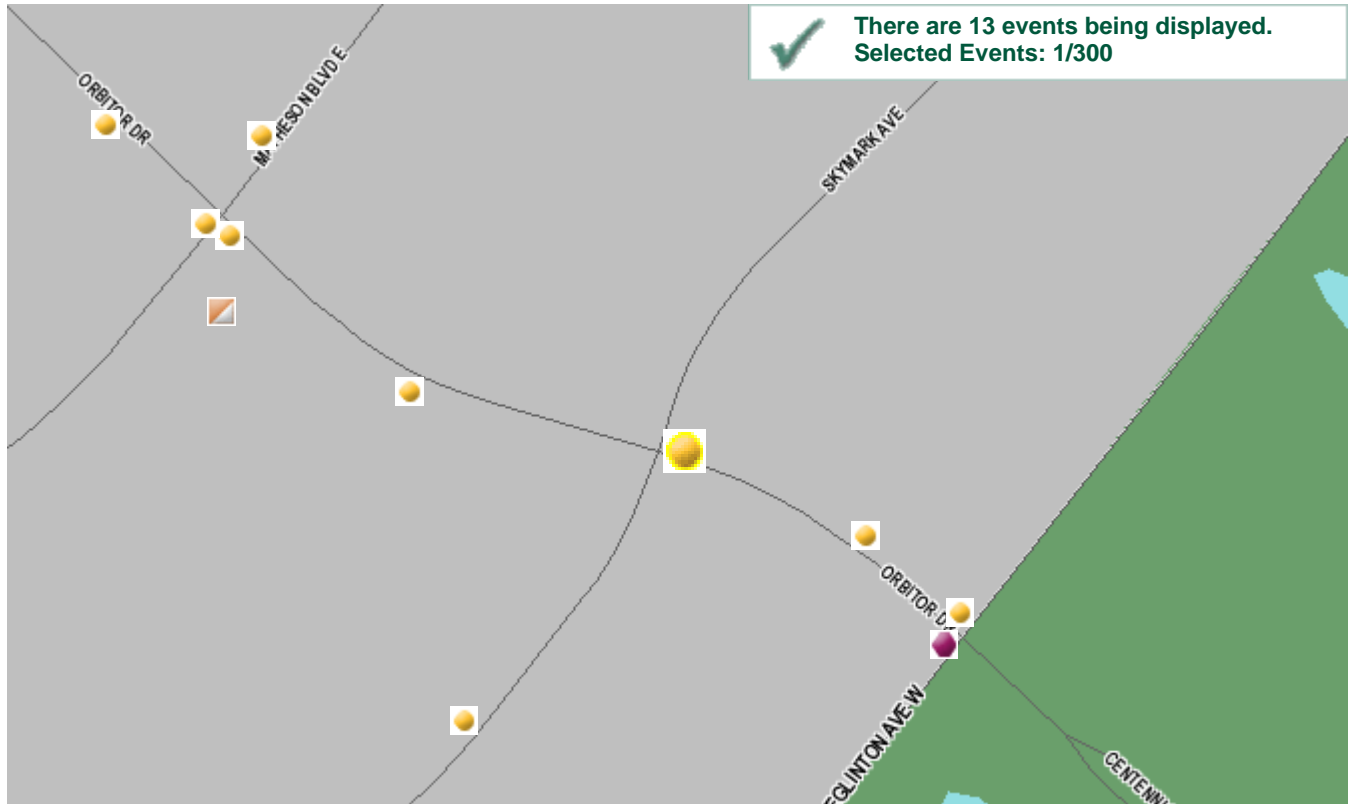
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Surrounding Uses:

North - Multi Tenant Low Density Office South - Vacant Land East & West - Multi Tenant High Density Office



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

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