



## OFFICE TRANSACTION SUMMARY

1804 Alstep Drive

### GENERAL SUMMARY



Date Taken: Jan 26 2011

<b>Record Status:</b>	Final
<b>Inventory Number:</b>	ON-OFF-2011-01-19-11-0058
<b>Address:</b>	1804 Alstep Drive
<b>Location:</b>	Located south of Derry Road East, west of Bramalea Road
<b>Region:</b>	Peel
<b>Municipality:</b>	Mississauga
<b>Tenancy Type:</b>	Multi Tenant
<b>Event Date:</b>	2011-01-19
<b>Price:</b>	\$3,575,000
<b>Building Size (sf):</b>	24,000
<b>Price Per Square Foot:</b>	\$149
<b>Capitalization Rate:</b>	7.0% (Stabilized)
<b>Sale Type:</b>	Market
<b>Percentage Transferred:</b>	100.00%
<b>Estate Type:</b>	Fee Simple
<b>Brokers:</b>	Century 21 Green Realty (H Brar) Niemar Realty (R Martin)

### LEGAL DETAILS

<b>PIN(s):</b>	13527-0039
<b>Legal Description:</b>	Parcel 9-1, Section 43M-805, being Lot 9 on Plan 43M-805
<b>Lot Details:</b>	Frontage on Alstep Drive: 200.00 feet Frontage on Menway Court: 500.00 feet
<b>Lot Area:</b>	1.12 acres
<b>Vendors:</b>	618996 Ontario Ltd.
Signing Officer:	Tom Phelan, President
Address:	758 Hidden Grove Lane, Mississauga, Ontario, L5H 4L3
<b>Purchasers:</b>	An individual(s) acting in his/her own capacity
Signing Officer:	
Address:	

### PRICE STRUCTURE

<b>Cash Price:</b>	\$3,575,000.00	(100%)
<b>Assumed Price:</b>	\$0.00	(0%)
<b>VTB Price:</b>	\$0.00	(0%)
<b>Other Considerations Price:</b>	\$0.00	(0%)

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<b>Chattels Price:</b>	\$0.00	(0%)
<b>Total Price:</b>	\$3,575,000.00	
<b>Percentage Transferred:</b>	100.	00%
<b>100% Equivalent:</b>	\$3,575,000.00	

**MORTGAGE 1**

MORTGAGE TYPE:	Subsequent
PRIMARY LENDER:	Royal Bank of Canada
SECONDARY LENDER:	
TERTIARY LENDER:	
INTEREST RATE:	Royal Bank of Canada Prime Rate plus 10.0% per annum
PRINCIPAL AMOUNT:	\$2,000,000.00
CALCULATION PERIOD:	Monthly
PAYMENT FREQUENCY:	Monthly
PAYMENT AMOUNT:	\$22,950.61
COMMENCEMENT DATE:	03/01/2011
MATURITY DATE:	02/01/2013
INSTRUMENT DATE:	01/19/2011
SEE REMARKS:	

**PROPERTY DETAILS**

<b>Land Use Details:</b>	The City of Mississauga Official Plan designates the property Business Employment area, within the Northeast planning district. The Zoning By-law classifies the property E2, an Employment Zone classification (which regulates maximum gross floor area through parking, setback and landscaping requirements).
<b>Physical Details:</b>	The property is improved with a two storey, multi tenant office building. The building contains a total net rentable area of 24,000 square feet.
<b>Construction Year</b>	1990
<b>Percentage Occupied</b>	91.0%
<b>Tenancy Details:</b>	At the time of sale, the building was fully occupied by predominantly local businesses. Some of the building's tenants include Axxess International Inc., Ecati and L.M. Clark Customs Broker Ltd. Subsequent to the date of sale, the Purchaser intended to utilize the vacant space, approximately 4,100 square feet for their own accounting business purposes.
<b>Income Details:</b>	Rental rates at the time of sale averaged approximately \$10.50 per square foot net. The building's annual operating costs and realty taxes were estimated to be approximately \$7 per square foot. The building's stabilized net income was estimated to be approximately \$250,250 representing a going-in yield of 7%.
<b>Net Operating Income:</b>	\$250,250.00

**GENERAL NOTES**

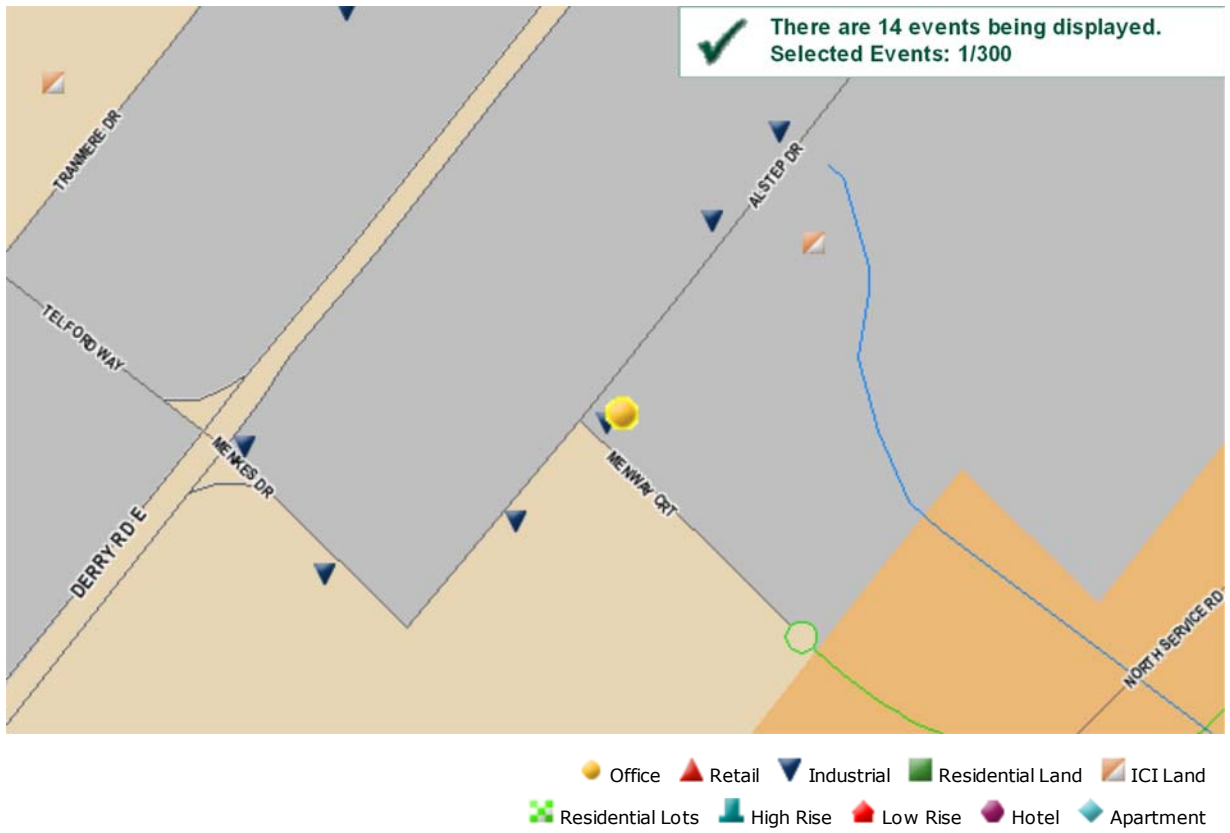
<b>General Remarks:</b>	Industry professionals familiar with this transaction indicated that the property was on the market for approximately five months. The original asking price for the property was \$3,850,000.
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**PROPERTY LOCATION**

<b>Surrounding Uses:</b>	
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