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Humbertown Shopping Centre

GENERAL SUMMARY



Record Status:	Final
Inventory Number:	ON-RET-2006-03-17-06-0348
Address:	270 The Kingsway 1144 Royal York Road
Location:	Located on the west side of Royal York Road, north of Dundas Street West
Region:	Metro
Municipality:	Etobicoke
Tenancy Type:	Multi Tenant
Event Date:	2006-03-17
Price:	\$45,000,000
Building Size (sf):	136,500
Price Per Square Foot:	\$330
Capitalization Rate:	6.0%
Sale Type:	Market
Percentage Transferred:	100.00%
Estate Type:	Fee Simple
Brokers:	Ashlar Urban Realty Inc. (B McKay)

LEGAL DETAILS

PIN(s):	
Legal Description:	270 The Kingsway: Blocks C & D, on Plan 3692, St. George Road, on Plan 3692, Closed by Instrument No. EB106249; being Part of The Kingsway, on Plans 2624, 2774 & 3009, Closed by Instrument Nos. EB109644 & TB733454, designated as Parts 1 to 9, inclusive, 44 & 45 on Plan 64R-12846 1144 Royal York Road: Part of Ashley Avenue, on Plan 2624, Closed by Instrument No. EB132525; being Part of The Kingsway on Plan 2624, Closed by Instrument No. TB733454; being Part of Ashley Avenue on Plan 3692, Closed by Instrument No. TB733454; being Part The Kingsway on Plan 2774, Closed by Instrument No. TB733454 designated as Lots 5 & 6 on Plan 1259; being Part of Blocks A & B on Plan 3692 designated as Parts 10 to 39, inclusive and 43, on Plan 64R-12846
Lot Details (feet):	Frontage on The Kingsway 1,195.74 feet
Lot Area (acres):	8.99
Vendors:	J.M.P.M. Enterprises Limited

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Signing Officer:	David Megarry, COO
Address:	51 Yonge Street, Suite 400, Toronto, Ontario, M5E 1J1
Purchasers:	First Capital (Humbertown) Corporation [First Capital Realty Inc.]
Signing Officer:	Derek W. D. Hull, Vice-President
Address:	BCE Place, TD Canada Trust Tower, 161 Bay Street, 23rd Floor, P.O. Box 219, Toronto, Ontario, M5J 2S1

PRICE STRUCTURE

Cash Price:	\$45,000,000.00 (100%)
Assumed Price:	\$0.00 (0%)
VTB Price:	\$0.00 (0%)
Other Considerations Price:	\$0.00 (0%)
Chattels Price:	\$0.00 (0%)
Total Price:	\$45,000,000.00
Percentage Transferred:	100.00%
100% Equivalent:	\$45,000,000.00

PROPERTY DETAILS

Land Use Details:	The City of Toronto Official Plan designates the property Mixed Use Area. The Etobicoke Zoning By-law classifies the property CPL, a planned commercial classification which regulates maximum gross floor area through parking, setback and landscaping requirements.
Physical Details:	The property is improved with a two storey multi tenant shopping centre constructed circa 1956. The shopping centre contains a total gross leasable area of 136,500 square feet. The shopping centre has been constructed using a structural steel frame behind clay brick. The remainder of the property is comprised of an asphalt surface parking lot containing approximately 550 spaces, representing 4.0 stalls per 1,000 square feet of gross leasable area, with seven points of ingress and egress.
Tenancy and Income Details:	At the time of sale the building was approximately 98% occupied with the tenancy characterized by predominantly national businesses. Some of the building's main tenants include Loblaws, Shoppers Drug Mart and Blockbuster. Rental rates at the time of sale varied from \$20.00 to \$40.00 per square foot net. The plaza's annual realty taxes were estimated to be approximately \$6.00 per square foot. The contractual net income for the twelve months following the date of sale was estimated to be approximately \$2,700,000 including the operating costs and realty taxes on the vacant space, representing a going-in yield of 6.0%.
Net Operating Income:	\$2,700,000.00

GENERAL NOTES

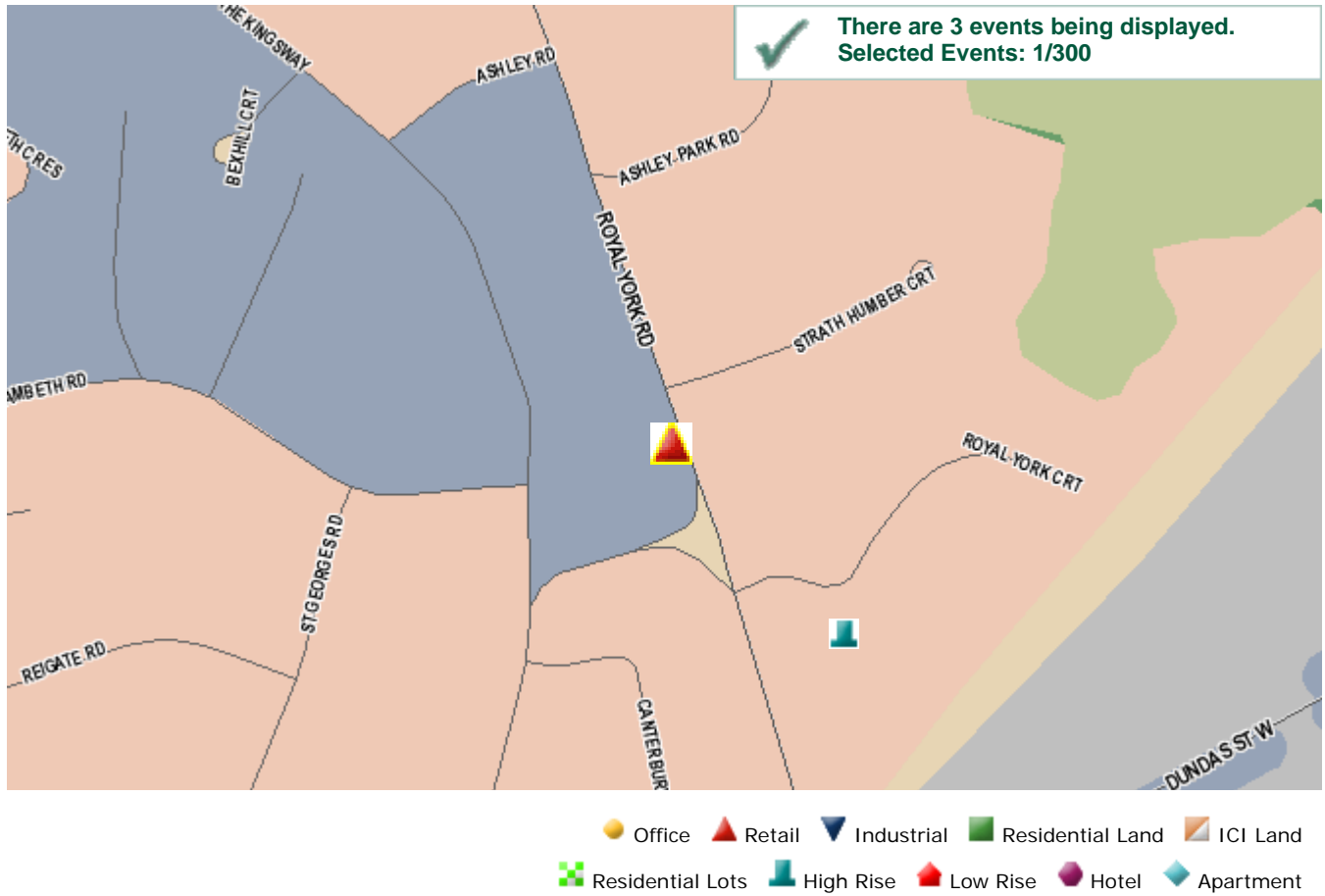
General Remarks:	At the time of sale the building was in good physical condition and did not appear to require any significant capital expenditures. Subsequent to this transaction the purchaser secured a \$125,000,000 demand debenture from The Bank of Nova Scotia bearing a floating interest rate, calculated monthly, not in advance, registered on title as Instrument No. AT1089345 on March 17, 2006.
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PROPERTY LOCATION

Surrounding Uses:	North - Multi Family Low Density Residential South & East - Single Family Detached Residential West - Institution (St. Giles Kingsway Presbyterian Church)
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