



HOTEL TRANSACTION SUMMARY

Burrard Inn

GENERAL SUMMARY



Date Taken: Apr 13 2010

Record Status:	Final
Inventory Number:	BC-HOT-2010-04-01-090AB
Address:	1100 Burrard Street
Location:	Located on southeast corner of Burrard Street and Helmcken Street
Municipality:	Vancouver
Event Date:	2010-04-01
Price:	\$7,987,900
Number of Rooms:	73
Price per Room:	\$109,423
Capitalization Rate:	
Sale Type:	Market
Percentage Transferred:	100.00%
Estate Type:	Fee Simple
Brokers:	Avison Young (M Craig) Avison Young (M Hannah) Avison Young (R Greer)

LEGAL DETAILS

PID(s):	015-484-092, 015-484-106, 015-484-114, 015-484-122
Title Document	
Instrument Number:	CA 1511687, CA 1511688, CA 1511689 & CA 1511690
Transfer Document	
Title Type:	Standard
Legal Description:	Lots 1, 2, 3 & 4, Block 90, District Lot 541, Plan 210
Lot Details:	Frontage on Burrard Street: 100.00 feet Frontage on Helmcken Street: 120.00 feet
Lot Area:	0.28 acres
Building Assessment:	n/a
Total Assessment:	
Vendors:	Burrard Motor Inn Ltd.
Signing Officer:	David Kotula, ASO
Address:	c/o 1055 West Georgia Street, Suite 2010, Vancouver, B.C., V6E 3P3
Purchasers:	Primex Investments Ltd. (1100 Burrard Holdings Ltd.) - Private Investor - Canadian
Signing Officer:	W. Andrew Rennison, ASO
Address:	925 West Georgia Street, Suite 1908, Vancouver, B.C., V6C 3L2

PRICE STRUCTURE

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Cash and Assumed Consideration:	\$7,987,900.00	(100%)
VTB Price:	\$0.00	(0%)
Other Considerations Price:	\$0.00	(0%)
Chattels Price:	\$0.00	(0%)
Total Price:	\$7,987,900.00	
Percentage Transferred:	100.	00%
100% Equivalent:	\$7,987,900.00	

MORTGAGE 1

MORTGAGE TYPE:	Subsequent
PRIMARY LENDER:	Canadian Western Bank
SECONDARY LENDER:	
TERTIARY LENDER:	
INTEREST RATE:	See Below
PRINCIPAL AMOUNT:	\$5,500,000.00
CALCULATION PERIOD:	Monthly
PAYMENT FREQUENCY:	Monthly
PAYMENT AMOUNT:	Interest Only
COMMENCEMENT DATE:	05/01/2010
MATURITY DATE:	
INSTRUMENT NUMBER:	BB 1460319
INSTRUMENT DATE:	04/01/2010
SEE REMARKS:	The interest rate shall be the greater of Prime plus 2.00% per annum or 4.25% per annum.
MORTGAGE DETAILS:	

PROPERTY DETAILS**Land Use Details:**

The City of Vancouver designates the Zoning for the property as DD, a Comprehensive Development District classification for the Downtown District. The property in this transaction is contained in Area M, which permits a maximum gross floor area equal to three times the area of the lot.

The property is improved with one four storey hotel having a total gross floor area of 44,666 square feet and containing a total of 71 guest rooms and two commercial rental units.

Other characteristics are outlined as follows:

Physical Details:	Name:	Burrard Inn
	Age:	Constructed circa early 1970's
	No. of Storeys:	Four
	Parking:	26 covered spaces on two levels with access off the back lane
	Elevators:	One
	Commercial Tenants:	7-Eleven, Blenz Coffee Shop

Construction Year 1970

Tenancy Details:**Income Details:**

It is our understanding that the purchaser's investment rationale was not based on the existing income in place at the time of sale, rather it was based on the opportunity to renovate the hotel portion of the property, on a floor by floor basis, creating a more attractive location and achieving lower vacancy rates and higher nightly rental rates.

The retail portion of the building was achieving rental rates between \$45 and \$50 per square foot, net.

GENERAL NOTES**General Remarks:**

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PROPERTY LOCATION

Surrounding Uses:



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