



This document has been generated under license with RealNet Canada Inc. for George Carras on Jan 26, 2007 and is subject to all terms and conditions contained therein.

© RealNet Canada Inc. All rights reserved. No part of the information presented herein may be reproduced, stored in a retrieval system, or distributed, sublicensed, transferred, in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise without the prior written consent of RealNet Canada Inc.

Gloucester Place

GENERAL SUMMARY



Record Status:	Final
Inventory Number:	BC-IND-2006-04-04-266P
Address:	26712 Gloucester Way
Location:	Located on the south side of Gloucester Way, west of 268th Street
Municipality:	Langley
Tenancy Type:	Multi Tenant
Event Date:	2006-04-04
Price:	\$7,325,000
Building Size (sf):	70,000
Price Per Square Foot:	\$105
Capitalization Rate:	6.7%
Sale Type:	Market
Percentage Transferred:	100.00%
Estate Type:	Fee Simple
Brokers:	Colliers International Property Consultants Inc. (E Gibault)

LEGAL DETAILS

PID(s):	026-120-062
Instrument Number:	BA 082244
Title Type:	Standard
Legal Description:	Lot B, Section 6, Township 14, NWD Plan BCP14460
Lot Details (feet):	Frontage on Gloucester Way 267.06 feet
Lot Area (acres):	3.97
Land Assessment:	\$1,336,000.00
Building Assessment:	\$2,320,000.00
Total Assessment:	\$3,656,000.00 (2006)
Vendors:	Chicane Property Ltd. Teck Lands Ltd. Teck Properties Ltd.

This document has been generated under license with RealNet Canada Inc. for George Carras on Jan 26, 2007 and is subject to all terms and conditions contained therein.

© RealNet Canada Inc. All rights reserved. No part of the information presented herein may be reproduced, stored in a retrieval system, or distributed, sublicensed, transferred, in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise without the prior written consent of RealNet Canada Inc.

Signing Officer:	Erin Gibault, ASO
Address:	c/o 20570 56th Avenue, Langley, B.C., V3A 3Z1
Purchasers:	Buchmann Properties Inc.
Signing Officer:	Isidor Buchmann, ASO
Address:	22000 Fraserwood Way, Richmond, B.C., V6W 1J6

PRICE STRUCTURE

Cash and Assumed Consideration:	\$7,325,000.00 (100%)
VTB Price:	\$0.00 (0%)
Other Considerations Price:	\$0.00 (0%)
Chattels Price:	\$0.00 (0%)
Total Price:	\$7,325,000.00
Percentage Transferred:	100.00%
100% Equivalent:	\$7,325,000.00
	MORTGAGE 1
MORTGAGE TYPE:	
PRIMARY LENDER:	Sun Life Assurance Company of Canada
SECONDARY LENDER:	
TERTIARY LENDER:	
INTEREST RATE:	
PRINCIPAL AMOUNT:	
CALCULATION PERIOD:	
PAYMENT FREQUENCY:	
PAYMENT AMOUNT:	
COMMENCEMENT DATE:	
MATURITY DATE:	
INSTRUMENT NUMBER:	
INSTRUMENT DATE:	
SEE REMARKS:	

PROPERTY DETAILS

Land Use Details:	The Township of Langley Official Community Plan designates the General Land use for the property as Service & General Industrial within the Gloucester Industrial Park Plan. The Zoning for the property is M-2A, a General Industrial Zone which permits a maximum lot coverage of 60%.
Physical Details:	The property is improved with two multi tenant industrial building constructed circa 2005. The buildings contain a total gross floor area of 70,000 square feet, including approximately 8,400 square feet of second floor office space. The buildings have been constructed using structural steel frames with precast concrete wall panels and glazed glass. The buildings have a clear height of 26 feet and are serviced by a total of six drive-in doors and 14 truck level doors. The property has a coverage ratio of approximately 36% and there are approximately 45 parking spaces available.
Tenancy and Income Details:	At the time of sale the buildings were fully occupied by a mix of national and local businesses. Some of the building's main tenants include Michelin Retread Technologies, DH (Canada)

This document has been generated under license with RealNet Canada Inc. for George Carras on Jan 26, 2007 and is subject to all terms and conditions contained therein.

© RealNet Canada Inc. All rights reserved. No part of the information presented herein may be reproduced, stored in a retrieval system, or distributed, sublicensed, transferred, in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise without the prior written consent of RealNet Canada Inc.

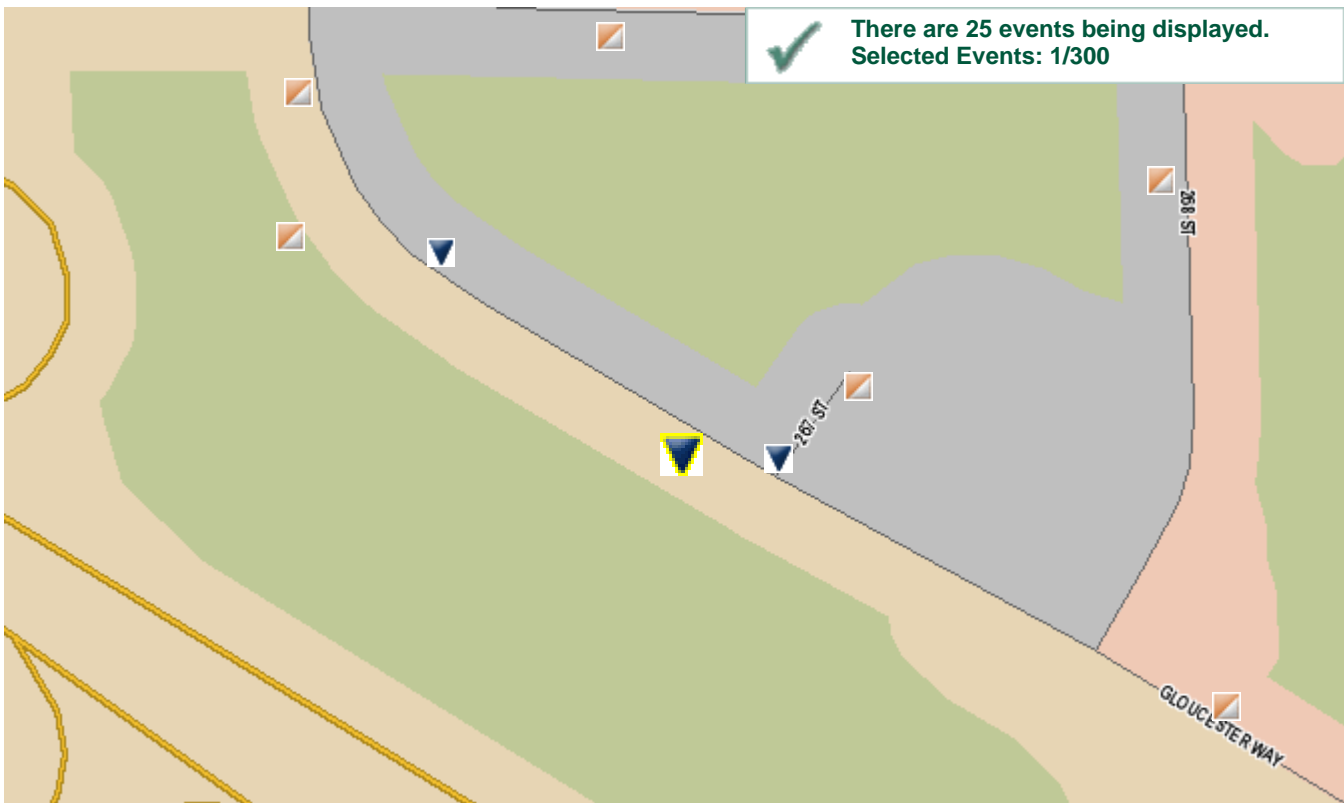
	International Limited and Mitek Canada. None of the building's leases were to expire within three years following the date of sale. Rental rates, at the time of sale, were approximately \$7.10 per square foot net. The building's annual operating costs and realty taxes were estimated to be approximately \$2.25 per square foot. The contractual net income for the twelve months following the date of sale is estimated to be approximately \$476,000 representing a going-in yield of 6.7%.
Net Operating Income:	\$476,000.00

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 \$4,900,000 in new financing from Sun Life Assurance Company of Canada, bearing a nominal interest rate of 5.10% per annum, calculated semi-annually not in advance, repayable in monthly instalments of \$28,778.23, with a last payment and balance due date of May 1, 2011. The document is registered on title as Instrument No. BA 082245 on April 4, 2006.
-------------------------	---

PROPERTY LOCATION

Surrounding Uses:	
--------------------------	--



Copyright © 2007 RealNet Canada Inc.