



INDUSTRIAL TRANSACTION SUMMARY

Parklane Industrial Park

GENERAL SUMMARY



Date Taken: Jun 24 2010

Record Status:	Final
Inventory Number:	BC-IND-2010-05-21-491AB
Address:	Unit 2, 1560 Broadway Street
Location:	Located on the east side of Broadway Street, north of Mary Hill Bypass
Municipality:	Port Coquitlam
Tenancy Type:	Single Tenant
Sub Type:	Flex Building
Event Date:	2010-05-21
Price:	\$2,425,000
Building Size (sf):	21,513
Price Per Square Foot:	\$113
Capitalization Rate:	6.3%
Sale Type:	Market
Percentage Transferred:	100.00%
Estate Type:	Fee Simple
Brokers:	Cushman & Wakefield Ltd. (G Miles) Cushman & Wakefield Ltd. (J Skender)

LINKED TRANSACTIONS

Property History

Parklane Industrial Park - 1999-06-30

LEGAL DETAILS

PID(s):	018-496-377
Title Document	
Instrument Number:	CA 1571218
Transfer Document	
Title Type:	Strata
Legal Description:	Strata Lot 2, District Lot 231, Group 1, NWD Strata Plan LMS1054
Plan Document	
Lot Details:	Frontage on Broadway Street: 318.56 feet
Lot Area:	
Land Assessment:	\$1,532,000.00
Building Assessment:	\$877,000.00
Total Assessment:	\$2,409,000.00 (2010)
Vendors:	Parklane Enterprises Ltd.

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Signing Officer:	Carolyn Dyck, ASO
Address:	c/o 5945 Kathleen Avenue, Suite 500, Burnaby, B.C., V5H 4J7
Purchasers:	Seoul Trading Corp. (Hana Plaza Inc.) - User
Signing Officer:	Won-June Lee, ASO
Address:	5505 Roy Street, Burnaby, B.C., V5B 3A5

PRICE STRUCTURE

Cash and Assumed Consideration:	\$2,425,000.00	(100%)
VTB Price:	\$0.00	(0%)
Other Considerations Price:	\$0.00	(0%)
Chattels Price:	\$0.00	(0%)
Total Price:	\$2,425,000.00	
Percentage Transferred:	100.	00%
100% Equivalent:	\$2,425,000.00	

	MORTGAGE 1	MORTGAGE 2
MORTGAGE TYPE:	Subsequent - Demand Debenture	Subsequent - Demand Debenture
PRIMARY LENDER:	Korea Exchange Bank of Canada	Korea Exchange Bank of Canada
SECONDARY LENDER:		
TERTIARY LENDER:		
INTEREST RATE:	Prime plus 3.00%	Prime plus 3.00%
PRINCIPAL AMOUNT:	\$1,455,000.00	\$545,000.00
CALCULATION PERIOD:	Monthly	Monthly
PAYMENT FREQUENCY:	Monthly	Monthly
PAYMENT AMOUNT:		
COMMENCEMENT DATE:		
MATURITY DATE:		
INSTRUMENT NUMBER:	CA 1571410	CA 1571412
INSTRUMENT DATE:	05/21/2010	05/21/2010
SEE REMARKS:		
MORTGAGE DETAILS:		

PROPERTY DETAILS

Land Use Details:	The City of Port Coquitlam Official Community Plan designates the General Land use for the property as General Industrial. The Zoning for the property is M-2, a Heavy Industrial classification which permits a maximum lot coverage of 60% of the lot area.
Physical Details:	The property is improved with one industrial strata building containing a total of six strata units constructed circa 1993-1994. The transaction involved the sale of one strata unit containing a total gross leasable area of 21,513 square feet, including 929 square feet of mezzanine space.
Construction Year	1994
Percentage Occupied	100.0%
Clear Height Minimum (ft.)	24.0
Clear Height Maximum (ft.)	24.0
Tenancy Details:	At the time of sale the strata unit was fully leased to Quality Insertions Ltd.
Income Details:	It is our understanding that the purchaser acquired the strata unit for future business expansion.
Net Operating Income:	The contractual net income for the twelve months following the date of sale was estimated to be approximately \$152,500, representing a going-in yield of 6.3%.
Net Operating Income:	\$152,500.00

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GENERAL NOTES

At the time of sale the building was in good physical condition and did not appear to require any significant capital expenditures.

General Remarks:

Our discussions with industry professionals indicated that the roof may require some work in the coming two to three years.

The asking price for the property was approximately \$2,800,000.

The vendor had acquired the strata unit along with four others in June of 1999 for a total consideration of \$2,000,000, representing a price per square foot of \$41, based on the information provided at the time of sale.

PROPERTY LOCATION

Surrounding Uses:



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