



OFFICE TRANSACTION SUMMARY

Royal Avenue Centre

GENERAL SUMMARY



Date Taken: Jan 17 2011

Record Status:	Final
Inventory Number:	BC-OFF-2010-11-12-558AC
Address:	620 Royal Avenue
Location:	Located on the south side of Royal Avenue, west of Cunningham Street
Municipality:	New Westminster
Tenancy Type:	Multi Tenant
Event Date:	2010-11-12
Price:	\$12,100,000
Building Size (sf):	47,973
Price Per Square Foot:	\$252
Capitalization Rate:	7.0%
Sale Type:	Market
Percentage Transferred:	100.00%
Estate Type:	Fee Simple
Brokers:	CB Richard Ellis Canada (A Shapiro) Re/Max Little Oak (R Veenbaas)

LINKED TRANSACTIONS

Property History

Agriculture Canada Building - 2006-03-31

LEGAL DETAILS

PID(s):	009-461-795
Title Document	
Instrument Number:	CA 1801221
Transfer Document	
Title Type:	Standard
Legal Description:	Parcel B, Block 30, Reference Plan 76600
Lot Details:	Frontage on Royal Avenue: 164.00 feet
Lot Area:	0.50 acres
Building Assessment:	n/a
Total Assessment:	
Vendors:	DCTM Properties Inc.
Signing Officer:	Christine Millar & Daniel Odobas, ASOs
Address:	c/o 7525 King George Boulevard, Suite 220, Surrey, B.C., V3W 5A8
Purchasers:	Sagewood Holdings (620 Royal Avenue Ltd.) - Private Investor - Canadian

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Signing Officer: Peter Ash, ASO
 Address: 15225 104th Avenue, Suite 400, Surrey, B.C., V3R 6Y8

PRICE STRUCTURE

Cash and Assumed Consideration:	\$12,100,000.00	(100%)
VTB Price:	\$0.00	(0%)
Other Considerations Price:	\$0.00	(0%)
Chattels Price:	\$0.00	(0%)
Total Price:	\$12,100,000.00	
Percentage Transferred:	100.	00%
100% Equivalent:	\$12,100,000.00	

MORTGAGE 1

MORTGAGE TYPE:	Subsequent - Demand Debenture
PRIMARY LENDER:	Bank of Montreal
SECONDARY LENDER:	
TERTIARY LENDER:	
INTEREST RATE:	Prime plus 5.00%
PRINCIPAL AMOUNT:	\$7,560,000.00
CALCULATION PERIOD:	Monthly
PAYMENT FREQUENCY:	Monthly
PAYMENT AMOUNT:	
COMMENCEMENT DATE:	
MATURITY DATE:	
INSTRUMENT NUMBER:	CA 1801290
INSTRUMENT DATE:	11/12/2010
SEE REMARKS:	
MORTGAGE DETAILS:	

PROPERTY DETAILS

Land Use Details:	The Corporation of the City New Westminster Official Community Plan designates the General Land use for the property as Commercial Main Street. The Zoning for the property is C-4, a Central Business District classification which permits a maximum floor area equal to three times the lot size.
Physical Details:	The property is improved with one three-storey, multi-tenant office building constructed circa 1988. The building contains a total net rentable area of 47,973 square feet, including approximately 10,353 square feet of rentable basement space and 2,669 square feet of storage space. The building has been constructed using a structural steel frame with a mix of reinforced concrete and concrete block behind a stucco facade. The building is serviced by two elevators and contains two levels of secured covered parking consisting of 61 parking spaces as well as six surface parking spaces.
Construction Year	1988
Percentage Occupied	94.0%
Tenancy Details:	Subsequent to the date of sale the building was leased by a mix of local businesses and government agencies, including Pilothouse Real Estate Inc., Bignition Services Inc., Immigrant Services Society of B.C., Canadian Forces Recruiting, Dye & Durham, Dominion Lending Centers Platinum Services and Bumpercheck Identification Systems Inc.
Income Details:	Rental rates at the time of sale ranged from \$8.00 per square foot net for the storage and basement office space, to between \$18.00 and \$24.50 per square foot, net for the balance of the office space in the building. Suites ranged in size from 1,565 square feet to 13,918 square feet. Overall, the net parking income is approximately 3% of the overall and the net storage income is approximately 2%. The contractual net income in place at the time of sale can be estimated at \$846,000 representing a going-in yield of 7.0%
Net Operating Income:	\$846,000.00

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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.

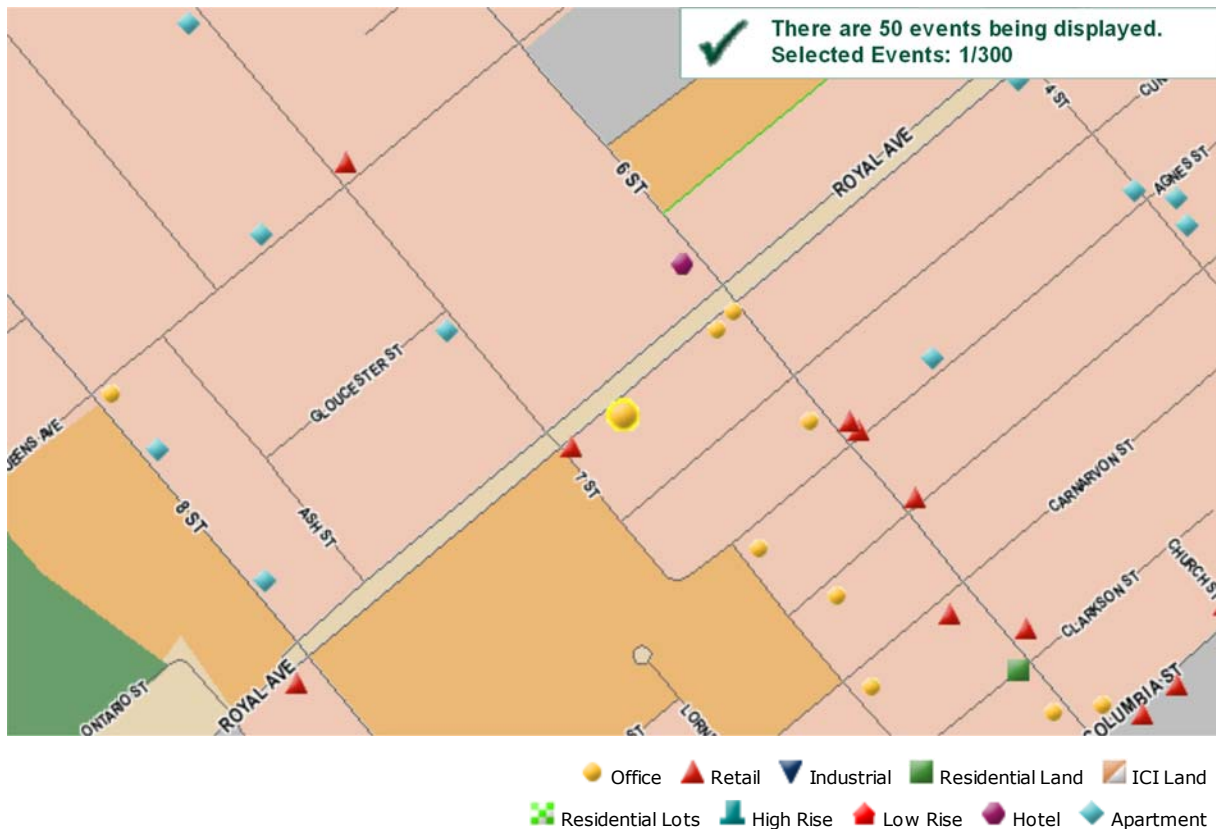
General Remarks:

The asking price for the property was approximately \$12,595,000.

The vendor had acquired the property in March of 2006 for a total consideration of \$4,050,000, representing a price per square foot of \$84, based on the information provided at the time of sale.

PROPERTY LOCATION

Surrounding Uses:



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