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McLaren Centre

GENERAL SUMMARY



Record Status:	Final
Inventory Number:	BC-OFF-2006-01-31-188N
Address:	4240 Manor Street
Location:	Located on the south side of Manor Street, west of Gilmore Division
Municipality:	Burnaby
Tenancy Type:	Multi Tenant
Event Date:	2006-01-31
Price:	\$6,050,000
Building Size (sf):	68,196
Price Per Square Foot:	\$89
Capitalization Rate:	6.4%
Sale Type:	Market
Percentage Transferred:	100.00%
Estate Type:	Fee Simple
Brokers:	

LEGAL DETAILS

PID(s):	007-361-785
Instrument Number:	BA 060312
Title Type:	Standard
Legal Description:	Lot 26, District Lots 69 & 70, Group 1, NWD Plan 36487
Lot Details (feet):	Frontage on Manor Street 213.29 feet
Lot Area (acres):	1.51
Land Assessment:	\$1,162,000.00
Building Assessment:	\$4,694,000.00
Total Assessment:	\$5,856,000.00 (2006)
Vendors:	McLaren Group Investments Ltd.
Signing Officer:	Ivy McLaren, ASO
Address:	c/o 1166 Alberni Street, Suite 1401, Vancouver, B.C., V6E 3Z3

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Purchasers:	Gateway Square Ltd.
Signing Officer:	Charles Maddin, ASO
Address:	1275 West 75th Avenue, Vancouver, B.C., V6P 3G4

PRICE STRUCTURE

Cash and Assumed Consideration:	\$6,050,000.00 (100%)
VTB Price:	\$0.00 (0%)
Other Considerations Price:	\$0.00 (0%)
Chattels Price:	\$0.00 (0%)
Total Price:	\$6,050,000.00
Percentage Transferred:	100.00%
100% Equivalent:	\$6,050,000.00
	MORTGAGE 1
MORTGAGE TYPE:	
PRIMARY LENDER:	Terrapin Mortgage Investment Corp.
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 Zoning for the property is M-5, a Light Industrial District classification which permits a maximum lot coverage of 0.5 times the lot area.
Physical Details:	The property is improved with one three storey office building constructed circa 1974. The building contains a total net rentable area of 68,196 square feet, including approximately 22,885 square feet of warehouse and storage space. The building has been constructed using a structural steel frame with reinforced concrete. The building is serviced by one elevator, three truck level doors, and one drive-in door, and contains one level of secured covered parking as well as a surface parking lot containing a total of 106 parking spaces.
Tenancy and Income Details:	At the time of sale the building was approximately 90% leased to a mix of national and local businesses. Some of the building's tenants include Creative Surfaces Tile & Stone, the Children's Wish Foundation and EMI Music Canada. The building's annual operating costs and realty taxes were estimated to be approximately \$8.86 per square foot. The building's 2006 realty taxes were approximately \$2.10 per square foot. The building's contractual net income for the twelve months following the date of sale was estimated to be approximately \$390,000, representing a going-in yield of 6.4%.

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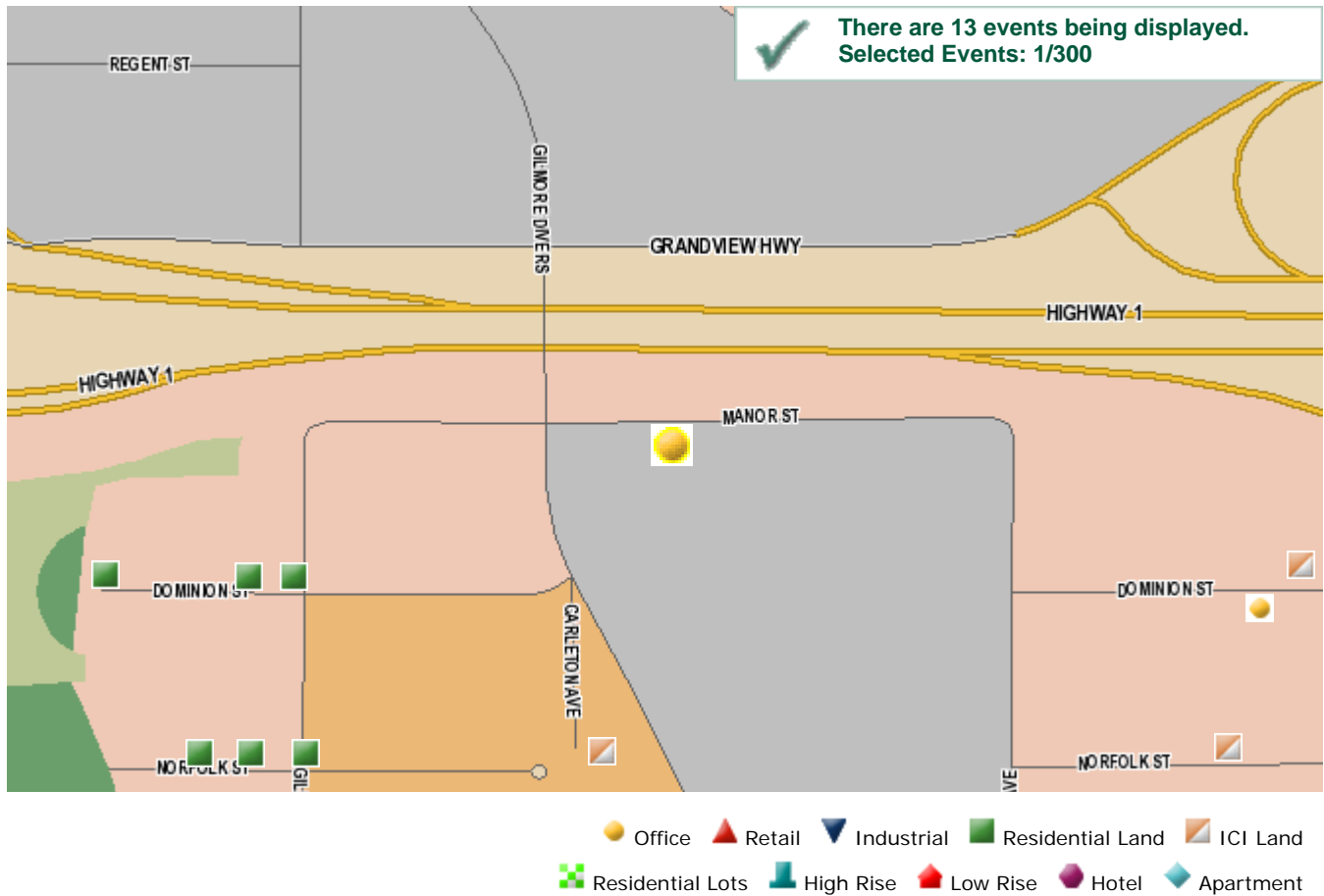
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GENERAL NOTES

<p>General Remarks:</p>	<p>Subsequent to this transaction the purchaser secured \$2,800,000 in new financing from Terrapin Mortgage Investment Corp., bearing an interest rate the greater of 10.75% or Prime plus 4.00% per annum until November 30, 2006, and thereafter at 16.00% per annum, calculated monthly not in advance, repayable in monthly installments with a last payment and balance due date of May 31, 2007. The document is registered on title against this property and two others as Instrument No. BA 060314 on January 31, 2006.</p>
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PROPERTY LOCATION

<p>Surrounding Uses:</p>	
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