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**1205 - 1215 Howe Street**

**GENERAL SUMMARY**

<b>Record Status:</b>	Final	
<b>Inventory Number:</b>	BC-RLN-2006-09-15-528Q	
<b>Address:</b>	1205-1215 Howe Street	
<b>Location:</b>	Located on the southwest corner of Howe Street and Davie Street	
<b>Municipality:</b>	Vancouver	
<b>Event Date:</b>	2006-09-15	
<b>Land Use:</b>	High Density	
<b>Price:</b>	\$10,200,000.00	
<b>Land Area (acres):</b>	0.413	
<b>Price per Acre:</b>		
<b>Price per Sq Ft Buildable:</b>		
<b>Price per Unit Buildable:</b>	\$113	
<b>Estimated Time to Develop:</b>	Six Months	
<b>Sale Type:</b>	Market	
<b>Percentage Transferred:</b>	100.00%	
<b>Estate Type:</b>	Fee Simple	
<b>Brokers:</b>	Cushman & Wakefield LePage Inc. (D Canning)	

**LEGAL DETAILS**

<b>PID(s):</b>	018-304-851
<b>Instrument Number:</b>	BA 548156
<b>Title Type:</b>	
<b>Legal Description:</b>	Lot H, Block 101, District Lot 541, Plan LMP10969
<b>Lot Details (feet):</b>	Frontage on Davie Street 120.00 feet Frontage on Howe Street 149.93 feet
<b>Lot Area (acres):</b>	0.413

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<b>Land Assessment:</b>	\$9,000,000.00
<b>Building Assessment:</b>	\$3,700.00
<b>Total Assessment:</b>	\$9,003,700.00 (2006)
<b>Vendors:</b>	Imperial Oil [172965 Canada Limited]
Signing Officer:	A. Dedesko & Cathryn Walker, ASOs
Address:	c/o 237 4th Avenue S.W., Calgary, Alberta, T2P 4X7
<b>Purchasers:</b>	Anthem Properties Corp. (Anthem Howe & Davie Ltd.)
Signing Officer:	David Ferguson & Bruce McQuaid, ASOs
Address:	550 Burrard Street, Suite 300, Vancouver, B.C., V6C 2B5

## PRICE STRUCTURE

<b>Cash and Assumed Consideration:</b>	\$10,200,000.00 (100%)
<b>VTB Price:</b>	\$0.00 (0%)
<b>Other Considerations Price:</b>	\$0.00 (0%)
<b>Chattels Price:</b>	\$0.00 (0%)
<b>Total Price:</b>	\$10,200,000.00
<b>Percentage Transferred:</b>	100.00%
<b>100% Equivalent:</b>	\$10,200,000.00
	MORTGAGE 1
MORTGAGE TYPE:	
PRIMARY LENDER:	Canadian Western Bank
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

<b>Land Use Details:</b>	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 N, which permits a maximum gross floor area equal to five times the area of the lot.
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## GENERAL NOTES

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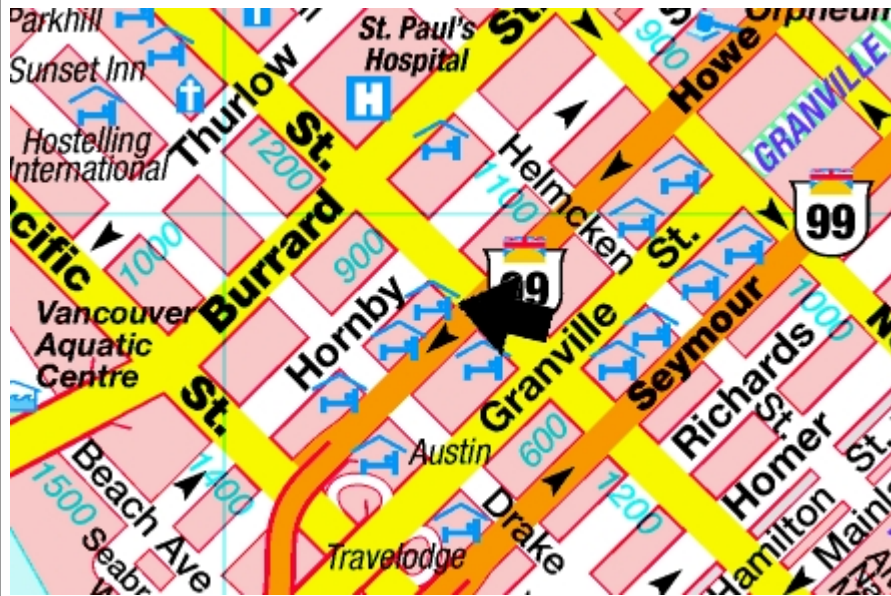
<b>General Remarks:</b>	<p>At the time of sale the property was vacant and unimproved. As of the date of sale, no applications had been submitted to the City of Vancouver Planning Department regarding development of the property. Based on the anticipated time required to submit a Development Permit application, together with the review and approval process, we have estimated the time to development to be approximately six months from the date of an application. Subsequently, our discussions with representatives of the City of Vancouver Planning Department indicated that a preliminary proposal for a 14 storey mixed-used project had been submitted, including plans for two levels of grocery retail fronting Davie Street, a six storey townhouse podium fronting Howe Street, and two levels of live/work units. The total consideration of \$10,200,000 represents a price per square foot of site area of \$567 and a price per square foot buildable of \$113 based on the existing zoning bylaw. Subsequent to this transaction the purchaser secured \$7,000,000 in new financing from Canadian Western Bank, bearing a floating interest rate of Prime plus 1.00% per annum, calculated monthly and repayable in monthly instalments of interest only to October 1, 2007, and thereafter bearing a floating interest rate of Prime plus 5.00% per annum, calculated daily and repayable in monthly instalments of interest only, with a last payment and balance due date of November 1, 2007. The document is registered on title as Instrument No. BA 548158 on September 15, 2006.</p>
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**PROPERTY LOCATION**

<b>Surrounding Uses:</b>	
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**SITE IMAGE**

Site Image:



**SITE PLAN**

Site Plan:



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