



RETAIL TRANSACTION SUMMARY

White Rock Town Centre

GENERAL SUMMARY



Date Taken: Jul 13 2010

Record Status:	Final
Inventory Number:	BC-RET-2010-06-30-642AB
Address:	1938 152nd Street
Location:	Located on the east side of 152nd Street, north of 19th Avenue
Municipality:	Surrey
Tenancy Type:	Multi Tenant
Sub Type:	Community Shopping Centre
Event Date:	2010-06-30
Price:	\$7,250,000
Building Size (sf):	48,571
Price Per Square Foot:	\$149
Capitalization Rate:	5.2%
Sale Type:	Market
Percentage Transferred:	100.00%
Estate Type:	Fee Simple
Brokers:	MacDonald Commercial (C Midmore) MacDonald Commercial (B Barber) MacDonald Commercial (M Nugent) MacDonald Commercial (D Goodman) MacDonald Commercial (M Goodman)

LEGAL DETAILS

PID(s):	004-410-084
Title Document	
Instrument Number:	CA 1637240
Transfer Document	
Title Type:	Standard
Legal Description:	Lot 205, Except: Firstly: Parcel E (Bylaw Plan 62672), Secondly: Part Dedicated Road on Plan LMP1674; Section 14, Township 1, NWD Plan 57178
Lot Details:	Frontage on 152nd Street: 148.22 feet Frontage on 19th Avenue: 122.43 feet
Lot Area:	1.36 acres
Land Assessment:	\$2,614,000.00
Building Assessment:	\$2,694,000.00
Total Assessment:	\$5,308,000.00 (2010)
Vendors:	2984 Holdings Limited
Signing Officer:	John Winblad, ASO
Address:	c/o 401 West Georgia Street, Suite 1800, Vancouver, B.C., V6B 5A1
Purchasers:	0877143 B.C. Ltd. - Private Investor - Canadian

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Signing Officer: David Lam, ASO
 Address: 645 Butchart Wynd, Edmonton, Alberta, T6R 0H5

PRICE STRUCTURE

Cash and Assumed Consideration:	\$4,250,000.00	(59%)
VTB Price:	\$3,000,000.00	(41%)
Other Considerations Price:	\$0.00	(0%)
Chattels Price:	\$0.00	(0%)
Total Price:	\$7,250,000.00	
Percentage Transferred:	100.	00%
100% Equivalent:	\$7,250,000.00	

MORTGAGE 1

MORTGAGE TYPE:	VTB
PRIMARY LENDER:	Vendor Financed
SECONDARY LENDER:	
TERTIARY LENDER:	
INTEREST RATE:	6.00%
PRINCIPAL AMOUNT:	\$3,000,000.00
CALCULATION PERIOD:	Semi-annually
PAYMENT FREQUENCY:	Monthly
PAYMENT AMOUNT:	\$21,365.66
COMMENCEMENT DATE:	07/31/2010
MATURITY DATE:	06/30/2015
INSTRUMENT NUMBER:	CA 1637710
INSTRUMENT DATE:	06/30/2010
SEE REMARKS:	
MORTGAGE DETAILS:	

PROPERTY DETAILS

Land Use Details:

The City of Surrey Official Community Plan designates the General Land use for the property as Town Centre. The Zoning for the property is CHI, a Highway Commercial classification which permits a maximum gross floor area equal to one times the lot size.

The property is improved with a multi-tenant retail building containing three commercial rental units, constructed in two phases, circa 1980 and 1993 respectively. The first phase contains a total gross leasable area of 32,233 square feet and the second phase contains a total gross leasable area of 16,338 square feet. The transaction involved the sale of the entire plaza, containing a total gross leasable area of 48,571 square feet, located on five levels, as follows:

Physical Details:

Basement Level	4,221	sq. ft.
Lower Floor	17,088	sq. ft.
Main Floor	4,118	sq. ft.
Mezzanine Level	14,975	sq. ft.
Second Floor	8,170	sq. ft.
Total	48,571	sq. ft.
Area		

The building has been constructed using a mix of structural steel and wood frames with reinforced concrete and concrete block with stucco and wood siding finishes. The property contains approximately 105 surface parking spaces with three points of ingress and egress.

Construction Year	1980
Percentage Occupied	100.0%

At the time of sale the building was fully leased by predominantly local businesses, including:

Tenancy Details:

1. Baselines Pub (4,118 sq. ft. on the main floor),
2. Sandcastle Rec Centre Ltd. o/a Sandcastle Bowling Centre (17,088 sq. ft. on the lower floor plus 4,221

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square feet of basement space consisting of a workshop, meeting room space and washrooms), and
 3. Sandcastle Fitness Club (14,975 sq. ft. on the mezzanine level plus 8,170 sq. ft. on the second floor).

Rental rates at the time of sale ranged from \$5.00 to \$23.30 per square foot net.

Income Details:

The contractual net income for the twelve months following the date of sale was estimated to be approximately \$375,000, representing a going-in yield of 5.2%.

Considerable future upside is present with the ability to renew two of the three leases at rates reflective of market value, or to redevelop the site to include a mixed use retail-residential development. All leases are set to expire in January 2012.

Net Operating Income:

\$375,000.00

GENERAL NOTES

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

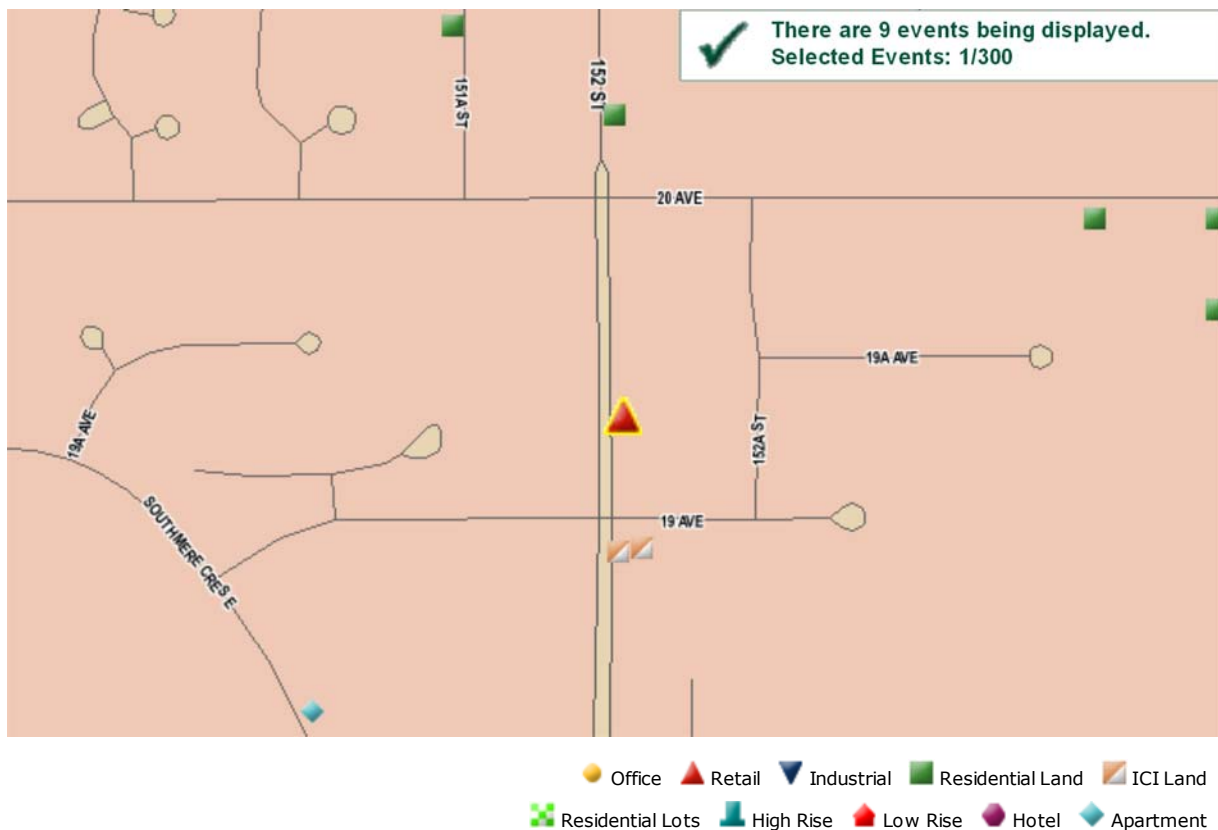
General Remarks:

The excess parking located on the southeast portion of the site measures approximately 18,000 square feet. Based on the expected allowable floor area ratios of new development in the area, a total of 45,000 buildable square feet could be achieved if the property were subdivided. Marketing packages have reflected an estimated value of \$1,215,000 for the excess land.

The asking price for the property was approximately \$7,900,000.

PROPERTY LOCATION

Surrounding Uses:



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