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## 6250 Lougheed Highway

### GENERAL SUMMARY



<b>Record Status:</b>	Final
<b>Inventory Number:</b>	BC-RET-2006-05-15-399P
<b>Address:</b>	6250 Lougheed Highway
<b>Location:</b>	Located at the east end of Kingsland Court, south of Lougheed Highway
<b>Municipality:</b>	Burnaby
<b>Tenancy Type:</b>	Single Tenant
<b>Event Date:</b>	2006-05-15
<b>Price:</b>	\$5,102,500
<b>Building Size (sf):</b>	22,000
<b>Price Per Square Foot:</b>	\$232
<b>Capitalization Rate:</b>	6.6%
<b>Sale Type:</b>	Market
<b>Percentage Transferred:</b>	100.00%
<b>Estate Type:</b>	Fee Simple
<b>Brokers:</b>	

### LEGAL DETAILS

<b>PID(s):</b>	005-234-417
<b>Instrument Number:</b>	BA 288608
<b>Title Type:</b>	Standard
<b>Legal Description:</b>	Lot 116, Except: Part dedicated road on Plan 67656, District Lot 130, Group 1, NWD Plan 47647
<b>Lot Details (feet):</b>	Frontage on Lougheed Highway 1,258.71 feet
<b>Lot Area (acres):</b>	4.63
<b>Land Assessment:</b>	\$2,316,000.00
<b>Building Assessment:</b>	\$612,000.00
<b>Total Assessment:</b>	\$2,928,000.00 (2006)
<b>Vendors:</b>	Garden Works [Tripeak Capital Partners Inc.]
Signing Officer:	Bruce Meyers, ASO
Address:	c/o 666 Burrard Street, Suite 2800, Vancouver, B.C., V6C 2Z7

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<b>Purchasers:</b>	0705510 B.C. Ltd.
Signing Officer:	Vincent Yen, ASO
Address:	1155 Robson Street, Suite 503, Vancouver, B.C., V6E 1B5

## PRICE STRUCTURE

<b>Cash and Assumed Consideration:</b>	\$5,102,500.00 (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>	\$5,102,500.00
<b>Percentage Transferred:</b>	100.00%
<b>100% Equivalent:</b>	\$5,102,500.00
	MORTGAGE 1
MORTGAGE TYPE:	
PRIMARY LENDER:	Bank of Montreal
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 Burnaby designates the General Land use for the property as Suburban Business Centre within the Holdom Station Area Land Use Concept Plan. The Zoning for the property is CD-(R-2/M-5/A-1), a Comprehensive Development District which utilizes R-2 Residential District, M-5 Light Industrial Administration and Assembly and A-1 Agricultural guidelines.
<b>Physical Details:</b>	The property is improved with one single storey single tenant retail building. The building contains a total gross leasable area of approximately 17,000 square feet, not including covered sales space or greenhouse space. The building has been constructed using a structural wood frame behind a stucco, cultured stone and corrugated metal panel facade. The building is serviced by one truck level door and three drive-in doors. The remainder of the property is comprised of an asphalt surface parking lot containing approximately 143 spaces with one point of ingress and egress. The property has a coverage ratio of approximately 8%.
<b>Tenancy and Income Details:</b>	At the time of sale the building was fully occupied by GardenWorks, a local nursery and gardening store. This transaction represents a ten year sale lease-back between the vendor and purchaser, at an annual rate of approximately \$15.45 per square foot net. The contractual net income for the twelve months following the date of sale was estimated to be approximately \$340,000 representing an approximate going-in yield of 6.6%.

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<b>Net Operating Income:</b>	\$340,000.00
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**GENERAL NOTES**

<b>General Remarks:</b>	At the time of sale the building was in good physical condition and did not appear to require any significant capital expenditures. Subsequent to this transaction the purchaser secured a \$3,150,000 demand debenture from Bank of Montreal, bearing a floating interest rate of Prime plus 3.00% per annum, calculated monthly not in advance, repayable in monthly instalments of interest only. The document is registered on title as Instrument No. BA 288609 on May 15, 2006.
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**PROPERTY LOCATION**

<b>Surrounding Uses:</b>	
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