



Capital Plaza

306 CTA Realty

1200 West Broadway
Vancouver, BC V7E 3A7 Canada

Close to downtown Vancouver



Great location

** Located on the vibrant Broadway corridor*

** Minutes to downtown Vancouver via the Cambie Street bridge*

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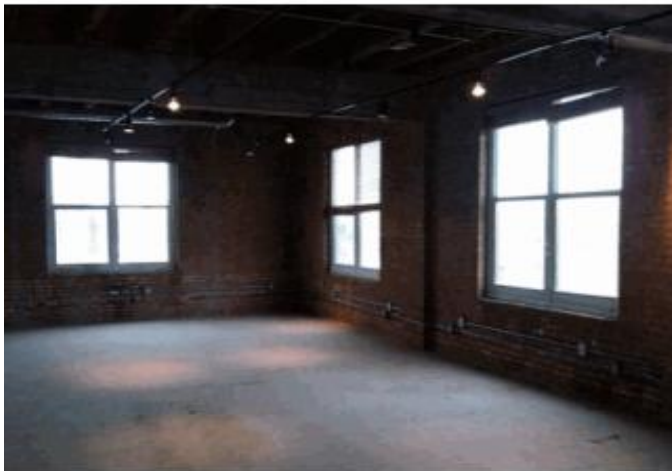




Capital Plaza



View looking North



Interior View



Interior View



Great location



Aerial Map



Average Rental Expenses Yearly
 Capital Plaza
 306 CTA Realty

June 03, 2011
 Investor Pro
 Lease Analysis Tenant Office Proposal No. 1

Rentable Area 5,900 Sq. Ft
\$ per Sq. Ft per Year

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
AVERAGE RENTAL EXPENSES										
Base Rent	\$ 21.67	\$ 26.00	\$ 26.00	\$ 26.00	\$ 26.00	\$ 30.14	\$ 30.14	\$ 30.14	\$ 30.14	\$ 30.14
Additional Rent (TIM's)	9.00	9.15	9.15	9.15	9.15	9.15	9.15	9.15	9.15	9.15
Average Rental Expenses Total	30.67	35.15	35.15	35.15	35.15	39.29	39.29	39.29	39.29	39.29
AVERAGE SUB LEASE REVENUE										
Base Rent	10.98	10.98	-	-	-	-	-	-	-	-
Additional Rent (TIM's)	3.66	3.66	-	-	-	-	-	-	-	-
Average Sub Lease Revenue Total	14.64	14.64	-	-	-	-	-	-	-	-
AVERAGE NET RENTAL EXPENSES	16.02	20.51	35.15	35.15	35.15	39.29	39.29	39.29	39.29	39.29



Tenant. Operating Cash Flow Yearly
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	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
CASH FLOW BEFORE TAX										
Rental Expenses	180,933	207,400	207,400	207,400	207,400	231,826	231,826	231,826	231,826	231,826
	180,933	207,400	207,400	207,400	207,400	231,826	231,826	231,826	231,826	231,826
Less: Sublease Revenue (Net)	86,400	86,400	-	-	-	-	-	-	-	-
Total Rental Expenses	94,533	121,000	207,400	207,400	207,400	231,826	231,826	231,826	231,826	231,826
Principal Payments	2,602	2,787	2,986	3,199	3,426	-	-	-	-	-
Interest payments	954	768	570	357	129	-	-	-	-	-
CASH FLOW BEFORE TAX	98,089	124,556	210,956	210,956	210,955	231,826	231,826	231,826	231,826	231,826
Income Taxes (Savings)	(40,231)	(51,390)	(87,584)	(87,486)	(87,381)	(97,576)	(97,568)	(97,560)	(97,553)	(97,545)
CASH FLOW AFTER TAX	57,859	73,166	123,372	123,470	123,574	134,249	134,258	134,266	134,273	134,281

INCOME TAX CALCULATIONS

Cash Flow Before Tax	98,089	124,556	210,956	210,956	210,955	231,826	231,826	231,826	231,826	231,826
Less: Principal Payments	2,602	2,787	2,986	3,199	3,426	-	-	-	-	-
Plus: CCA Claim	300	588	564	542	520	499	479	460	442	424
	95,787	122,356	208,534	208,299	208,049	232,325	232,305	232,286	232,268	232,250
Income Taxes (Savings) at 42.00%	40,231	51,390	87,584	87,486	87,381	97,576	97,568	97,560	97,553	97,545



Tenant. Net Cash Flow & Net Effective Rent (Before Tax)

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TENANT

Year	Tenant Leasehold	Financing of Improvements		Operating Cash Flow	Termination Costs	Overall Rental Costs
	Improvements	Borrow	Paid Back	(Before Tax)	(Before Tax)	(Before Tax)
Year 1 Jan-Year 1 Dec	\$ 15,000	\$ (15,000)	-	\$ 98,089	-	\$ 98,089
Year 2 Jan-Year 2 Dec	-	-	-	124,556	-	124,556
Year 3 Jan-Year 3 Dec	-	-	-	210,956	-	210,956
Year 4 Jan-Year 4 Dec	-	-	-	210,956	-	210,956
Year 5 Jan-Year 5 Dec	-	-	-	210,955	-	210,955
Year 6 Jan-Year 6 Dec	-	-	-	231,826	-	231,826
Year 7 Jan-Year 7 Dec	-	-	-	231,826	-	231,826
Year 8 Jan-Year 8 Dec	-	-	-	231,826	-	231,826
Year 9 Jan-Year 9 Dec	-	-	-	231,826	-	231,826
Year 10 Jan-Year 10 Dec	-	-	-	231,826	10,000	241,826
Total Rental Costs (Before Tax)						2,024,642
Net Present Value (NPV) at 10.00%						1,175,200

Before Tax Summary

Total Rentable Area	5,900 Sq. Ft
Total Usable Area	5,200 Sq. Ft
Total Rental Costs	\$ 2,024,642
Average Annual Rental Costs	\$ 202,464 per Year
Average Monthly Rental Costs	\$ 16,872 per Month

	<u>Rentable Area</u>	<u>Usable Area</u>
Total Rate	\$ 343.16 Sq. Ft	\$ 389.35 Sq. Ft
Average Effective Annual Rate	\$ 34.32 Sq. Ft per Yr	\$ 38.94 Sq. Ft per Yr
Average Effective Monthly Rate	\$ 2.86 Sq. Ft per Mo	\$ 3.24 Sq. Ft per Mo
Net Present Value at 10.00%	\$ 1,175,200	
Net Effective Rent at 10.00%	\$ 19.92 Sq. Ft per Yr	\$ 22.60 Sq. Ft per Yr
	\$ 1.66 Sq. Ft per Mo	\$ 1.88 Sq. Ft per Mo



Tenant. Net Cash Flow & Net Effective Rent (After Tax)

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June 03, 2011

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Lease Analysis Tenant Office Proposal No. 1

TENANT

Year	Tenant Leasehold Improvements	Financing of Improvements		Operating Cash Flow (After Tax)	Termination Costs and Tax Recoveries (After Tax)	Overall Rental Costs (After Tax)
		Borrow	Paid Back			
Year 1 Jan-Year 1 Dec	\$ 15,000	\$ (15,000)	-	\$ 57,859	-	\$ 57,859
Year 2 Jan-Year 2 Dec	-	-	-	73,166	-	73,166
Year 3 Jan-Year 3 Dec	-	-	-	123,372	-	123,372
Year 4 Jan-Year 4 Dec	-	-	-	123,470	-	123,470
Year 5 Jan-Year 5 Dec	-	-	-	123,574	-	123,574
Year 6 Jan-Year 6 Dec	-	-	-	134,249	-	134,249
Year 7 Jan-Year 7 Dec	-	-	-	134,258	-	134,258
Year 8 Jan-Year 8 Dec	-	-	-	134,266	-	134,266
Year 9 Jan-Year 9 Dec	-	-	-	134,273	-	134,273
Year 10 Jan-Year 10 Dec	-	-	-	134,281	5,724	140,005
Total Rental Costs (After Tax)						1,178,492
Net Present Value (NPV) at 9.60%						698,562

After Tax Summary

Total Rentable Area 5,900 Sq. Ft
Total Usable Area 5,200 Sq. Ft

Total Rental Costs \$ 1,178,492
Average Annual Rental Costs \$ 117,849 per Year
Average Monthly Rental Costs \$ 9,821 per Month

	<u>Rentable Area</u>	<u>Usable Area</u>
Total Rate	\$ 199.74 Sq. Ft	\$ 226.63 Sq. Ft
Average Effective Annual Rate	\$ 19.97 Sq. Ft per Yr	\$ 22.66 Sq. Ft per Yr
Average Effective Monthly Rate	\$ 1.66 Sq. Ft per Mo	\$ 1.89 Sq. Ft per Mo

Net Present Value at 9.60% \$ 698,562
Net Effective Rent at 9.60% \$ 11.84 Sq. Ft per Yr \$ 13.43 Sq. Ft per Yr
\$ 0.99 Sq. Ft per Mo \$ 1.12 Sq. Ft per Mo



Tenant. Rental Expenses & Effective Rent (Before Tax)

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June 03, 2011

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Lease Analysis Tenant Office Proposal No. 1

Year	Rent	Rental Expenses	Sublease Revenue	Sublease Vacancy	Net Rental Expense (Before Tax)	Equiv. Rent Rates			
						Rentable Area		Usable Area	
						\$ per Sq. Ft per Yr.	Mo.	\$ per Sq. Ft per Yr.	Mo.
Year 1 Jan	-	-	-	-	-	-	-	-	-
Year 1 Jan-Year 1 Dec	-	180,933	(86,400)	-	94,533	16.02	1.34	18.18	1.51
Year 2 Jan-Year 2 Dec	-	207,400	(86,400)	-	121,000	20.51	1.71	23.27	1.94
Year 3 Jan-Year 3 Dec	-	207,400	-	-	207,400	35.15	2.93	39.88	3.32
Year 4 Jan-Year 4 Dec	-	207,400	-	-	207,400	35.15	2.93	39.88	3.32
Year 5 Jan-Year 5 Dec	-	207,400	-	-	207,400	35.15	2.93	39.88	3.32
Year 6 Jan-Year 6 Dec	-	231,826	-	-	231,826	39.29	3.27	44.58	3.72
Year 7 Jan-Year 7 Dec	-	231,826	-	-	231,826	39.29	3.27	44.58	3.72
Year 8 Jan-Year 8 Dec	-	231,826	-	-	231,826	39.29	3.27	44.58	3.72
Year 9 Jan-Year 9 Dec	-	231,826	-	-	231,826	39.29	3.27	44.58	3.72
Year 10 Jan-Year 10 Dec	-	231,826	-	-	231,826	39.29	3.27	44.58	3.72
Total Rental Costs					\$ 1,996,863				
Net Present Value at 10.00%					\$ 1,157,865				

Before Tax Financial Summary

Total Rentable Area	5,900 Sq. Ft
Total Usable Area	5,200 Sq. Ft
Total Rental Costs	\$ 1,996,863
Average Annual Rental Costs	\$ 199,686 per Year
Average Monthly Rental Costs	\$ 16,641 per Month

	<u>Rentable Area</u>	<u>Usable Area</u>
Total Rate	\$ 338.45 Sq. Ft	\$ 384.01 Sq. Ft
Average Effective Annual Rate	\$ 33.85 Sq. Ft per Yr	\$ 38.40 Sq. Ft per Yr
Average Effective Monthly Rate	\$ 2.82 Sq. Ft per Mo	\$ 3.20 Sq. Ft per Mo
Net Present Value (NPV) at 10.00%	\$ 1,157,865	
Overall Net Effective Rent at 10.00%	\$ 19.62 Sq. Ft per Yr	\$ 22.27 Sq. Ft per Yr
	\$ 1.64 Sq. Ft per Mo	\$ 1.86 Sq. Ft per Mo



Tenant. Rental Expenses & Effective Rent (After Tax)

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Investor Pro

Lease Analysis Tenant Office Proposal No. 1

Year	Rent	Rental Expenses	Sublease Revenue	Sublease Vacancy	Net Rental Expense (After Tax)	Equiv. Rent Rates			
						Rentable Area		Usable Area	
						\$ per Sq. Ft per Yr.	Mo.	\$ per Sq. Ft per Yr.	Mo.
Year 1 Jan	-	-	-	-	-	-	-	-	-
Year 1 Jan-Year 1 Dec	-	104,941	(50,112)	-	54,829	9.29	0.77	10.54	0.88
Year 2 Jan-Year 2 Dec	-	120,292	(50,112)	-	70,180	11.89	0.99	13.50	1.12
Year 3 Jan-Year 3 Dec	-	120,292	-	-	120,292	20.39	1.70	23.13	1.93
Year 4 Jan-Year 4 Dec	-	120,292	-	-	120,292	20.39	1.70	23.13	1.93
Year 5 Jan-Year 5 Dec	-	120,292	-	-	120,292	20.39	1.70	23.13	1.93
Year 6 Jan-Year 6 Dec	-	134,459	-	-	134,459	22.79	1.90	25.86	2.15
Year 7 Jan-Year 7 Dec	-	134,459	-	-	134,459	22.79	1.90	25.86	2.15
Year 8 Jan-Year 8 Dec	-	134,459	-	-	134,459	22.79	1.90	25.86	2.15
Year 9 Jan-Year 9 Dec	-	134,459	-	-	134,459	22.79	1.90	25.86	2.15
Year 10 Jan-Year 10 Dec	-	134,459	-	-	134,459	22.79	1.90	25.86	2.15
Total Rental Costs					\$ 1,158,180				
Net Present Value at 9.60%					\$ 684,878				

After Tax Financial Summary

Total Rentable Area 5,900 Sq. Ft
Total Usable Area 5,200 Sq. Ft

Total Rental Costs \$ 1,158,180
Average Annual Rental Costs \$ 115,818 per Year
Average Monthly Rental Costs \$ 9,652 per Month

	<u>Rentable Area</u>	<u>Usable Area</u>
Total Rate	\$ 196.30 Sq. Ft	\$ 222.73 Sq. Ft
Average Effective Annual Rate	\$ 19.63 Sq. Ft per Yr	\$ 22.27 Sq. Ft per Yr
Average Effective Monthly Rate	\$ 1.64 Sq. Ft per Mo	\$ 1.86 Sq. Ft per Mo

Net Present Value (NPV) at 9.60% \$ 684,878
Overall Net Effective Rent at 9.60%
\$ 11.61 Sq. Ft per Yr \$ 13.17 Sq. Ft per Yr
\$ 0.97 Sq. Ft per Mo \$ 1.10 Sq. Ft per Mo



Capital Plaza

1200 West Broadway
 Vancouver
 BC

Unit Number & Floor	306 Third Floor
Total Rentable Area	5,900 Sq. Ft
Total Usable Area	5,200 Sq. Ft
Add On Factor	13.46%
Type of Lease	Triple Net
Start Date	Jan/01/2011
Expiration Date	Dec/31/2015
Lease Term	Five years
Renewal Options	Option to renew for another five years
Starting Lease Rate	\$26.00 per Sq. Ft per Yr
Rent Escalation Steps	No
Free Rent	First two months
Rent Cap	No
Starting Recov. Expenses	\$9.00 per Sq. Ft per Yr
Expense Cap or Stop	Expense Cap \$4,500 per month
Other Monthly Starting Costs	No
Parking Ratio	N/A
Reserved Parking No. & Rate	No
Unreserved Parking No. & Rate	Free. Six spaces
Total Moving Costs	N/A
TI Allowance by Landlord	No
TI's paid by Tenant	\$15,000
Other Allowances by Landlord	N/A

Building Attributes

Sub Market Area	Broadway Corridor
Type of Property	Office Building
Building Class & Age	Built 1986 Class B Office
Number of Floors	Four
Column Spacing	16 Ft x 16 Ft
Air Conditioning	Yes
Elevators	Two
Sprinklers	Yes
Signage	N/A
Kitchen/Lunchroom	Yes
Bathrooms	Two
Storage Area	No
Security	5 pm to 8 am
Property Manager	JLM Property Managers



Capital Plaza



Floor Plan



Great location



Financial Summary

Analysis Period: 10 years

	<u>Before Tax</u>	<u>After Tax</u>
Total Net Cash Flow	\$ 2,024,642	\$ 1,178,492
Average Annual Net Cash Flow	\$ 202,464	\$ 117,849
Average Monthly Net Cash Flow	\$ 16,872	\$ 9,821

Average Rent Rates

Based on Rentable Area

Average Effective Annual Rate	\$ 34.32 Sq. Ft per Yr	\$ 19.97 Sq. Ft per Yr
Average Effective Monthly Rate	\$ 2.86 Sq. Ft per Yr	\$ 1.66 Sq. Ft per Yr

Based on Usable Area

Average Effective Annual Rate	\$ 38.94 Sq. Ft per Yr	\$ 22.66 Sq. Ft per Yr
Average Effective Monthly Rate	\$ 3.24 Sq. Ft per Yr	\$ 1.89 Sq. Ft per Yr

Net Present Value and Net Effective Rent

Net Present Value (NPV)	\$ 1,175,200	\$ 698,562
NPV Discount Rate	10.00%	9.60%

Based on Rentable Area

Net Effective Rent Yearly	\$ 19.92 Sq. Ft per Yr	\$ 11.84 Sq. Ft per Yr
Net Effective Rent Monthly	\$ 1.66 Sq. Ft per Yr	\$ 0.99 Sq. Ft per Yr

Based on Usable Area

Net Effective Rent Yearly	\$ 22.60 Sq. Ft per Yr	\$ 13.43 Sq. Ft per Yr
Net Effective Rent Monthly	\$ 1.88 Sq. Ft per Yr	\$ 1.12 Sq. Ft per Yr



Capital Cost Allowance Schedules

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Leasehold Improvements

Starting Date: Year 1 January
Amount \$ 15,000
CCA Claim: Full CCA Claim
CCA Method: Building
CCA Rate: 4.0%
First Year Rate: 50.0%
Claim CCA in last Year: Yes

<u>Comencing</u>	<u>Value of Improvements</u>	<u>CCA Available</u>	<u>CCA Claimed</u>	<u>Undepreciated Balance</u>
Yr. 1 Jan-Yr. 1 Dec	\$ 15,000	\$ 300	\$ 300	\$ 14,700
Yr. 2 Jan-Yr. 2 Dec		588	588	14,112
Yr. 3 Jan-Yr. 3 Dec		564	564	13,548
Yr. 4 Jan-Yr. 4 Dec		542	542	13,006
Yr. 5 Jan-Yr. 5 Dec		520	520	12,486
Yr. 6 Jan-Yr. 6 Dec		499	499	11,987
Yr. 7 Jan-Yr. 7 Dec		479	479	11,508
Yr. 8 Jan-Yr. 8 Dec		460	460	11,048
Yr. 9 Jan-Yr. 9 Dec		442	442	10,606
Yr. 10 Jan-Yr. 10 Dec		424	424	10,182
Total	\$ 15,000		\$ 4,818	



LEASING EXPENSES PROJECTIONS

Base Rent

Entry Choice: \$ per Unit of Total Rentable Area (Office) per Year

Quantity: 5,900

Year 1 Jan Stepped Projection
 Term 1: \$26.00 per Unit of Total Rentable Area (Office) per Year paid monthly for 5 years
 Term 2: Increased by 3.00% compounding per year to \$30.14 per Unit of Total Rentable Area (Office) per Year
 paid monthly for 5 years

Free Rent

Entry Choice: % of Rent

Year 1 Jan 100.00%. Single Entry
Year 1 Feb 100.00%. Single Entry

Additional Rent (TIM's)

Entry Choice: \$ per Unit of Total Rentable Area (Office) per Year

Quantity: 5,900

Year 1 Jan \$9.00 per Unit of Total Rentable Area (Office) per Year paid monthly for 12 months
 Compounding at 3.00% per year for next 9 years

Rent Cap

Entry Choice: Amount

Year 1 Jan \$4,500 paid monthly for 12 months
 Constant per year for next 9 years

SUBLEASE REVENUE PROJECTIONS

Base Rent

Entry Choice: \$ per Sq. Ft per Year

Quantity: 2,400

Year 1 Jan \$27.00 per Sq. Ft per Year paid monthly for 12 months
 Constant per year for next 1 year

Additional Rent (TIM's)

Entry Choice: \$ per Sq. Ft per Year

Quantity: 2,400

Year 1 Jan \$9.00 per Sq. Ft per Year paid monthly for 12 months
 Constant per year for next 1 year

Rent Cap



Projection Descriptions

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Entry Choice: Amount

Year 1 Jan \$4,500 paid monthly for 12 months
Constant per year for next 1 year



Bank Loan for Improvements

Amount: \$ 15,000
 Type: Standard Mortgage
 Analysis Start Date: January Year 1
 Mortgage Commences: January Year 1
 Payment Frequency: Monthly
 Payment Rounded: Up to Nearest Cent
 Compounding Frequency: Semi-annually
 Interest Rate: Fixed
 Additional Payment or Borrowing: No

Term	Start Date of (Balloon) Term	Time Period		Nominal Annual Interest Rate	Amortization	
		Years	Months		Years	Months
1	Year 1 Jan	5	0	7.000 %	5	0

	Outstanding Balance	End of Year Accrued Interest	Mortgage Payout
Payout at end of Analysis Period: Dec Year 10	-	-	-
Payout at end of last Term: Dec Year 5	-	-	-

Time Period	Payment	Interest Payment	Principal Payment	Additional Payment or (Borrowing)	Outstanding Balance
Year 1 Jan-Year 1 Dec	3,555.84	953.74	2,602.10	-	12,397.90
Year 2 Jan-Year 2 Dec	3,555.84	768.39	2,787.45	-	9,610.45
Year 3 Jan-Year 3 Dec	3,555.84	569.87	2,985.97	-	6,624.48
Year 4 Jan-Year 4 Dec	3,555.84	357.19	3,198.65	-	3,425.83
Year 5 Jan-Year 5 Dec	3,555.19	129.36	3,425.83	-	-
	17,778.55	2,778.55	15,000.00	-	