

FOR SALE

ESPLANADE CENTRE

260 West Esplanade and

255 West 1st Street

North Vancouver, British Columbia



Open for bids until September 15, 2005



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EXECUTIVE SUMMARY



On behalf of 260 Esplanade Holdings Limited, RE/MAX Crest Realty is offering for sale on an exclusive basis, a 100% interest in Esplanade Centre. Esplanade Centre includes two office buildings along North Vancouver's Esplanade corridor.

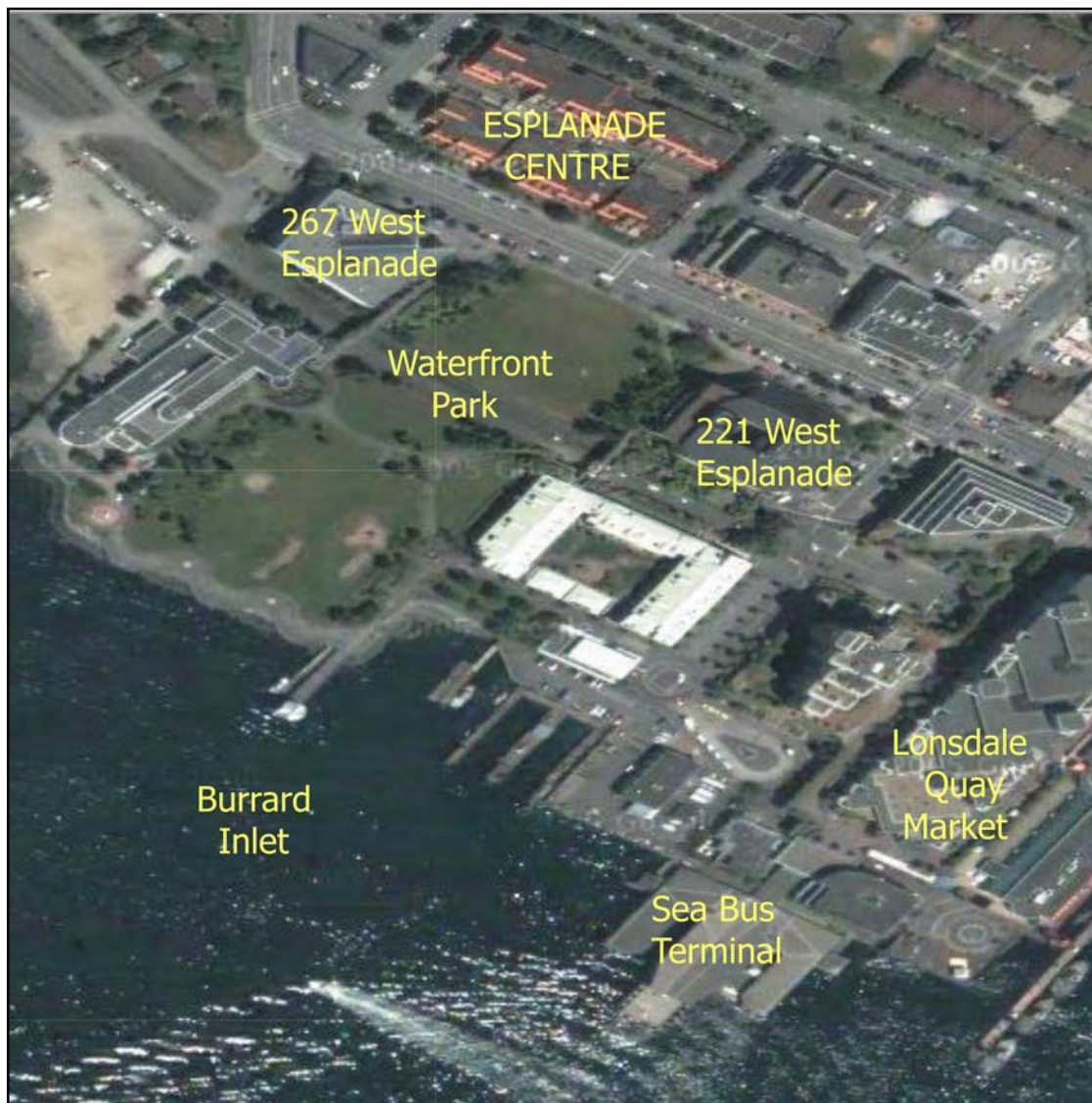
Esplanade Centre offers investors an opportunity to acquire an almost fully leased office building with the potential for redevelopment after a ten year holding period.

LOCATION

Esplanade Centre is centrally located in the City of North Vancouver, walking distance from the Lonsdale Quay and Seabus Terminal. The property is bounded by Semish Avenue to the east, Mahon Avenue to the west, West 1st Street to the north, and Esplanade to the south.



This property has excellent exposure along West Esplanade; one of North Vancouver's main traffic arteries. Waterfront Park is directly south of Esplanade Centre. This provides excellent views of downtown Vancouver from a number of units of 260 West Esplanade as well as the third floor units of 255 West 1st Street. A number of third floor units of 255 West 1st also have views to the north of Grouse Mountain and the Lions.



BUILDING DESCRIPTION

Esplanade Centre comprises two, three storey, concrete buildings made up of approximately 105,024 rentable square feet. The buildings are situated on two legal lots which total approximately 97,439 square feet of land. The buildings were developed together and were completed in 1976.

LEGAL AND CIVIC ADDRESS

PID 005-828-147, Lot 2, DL 271, Plan VR761
PID 005-828-139, Lot 1, DL 271, Plan VR761
and
PID 005-828-201, Lot 3, DL 271, Plan VR761

All with the same civic address of:
260 West Esplanade, North Vancouver


The parking areas are on two levels and each has access and egress from the west side of the building. There are 215 parking stalls, including 10 visitor stalls, which lie directly below 255 West 1st Street. The stalls are fully reserved or random reserved.

The two buildings run east/west with a common plaza level between them. Each building has elevator access to common walkways along each floor. Most of the units on the second and third floors have shared or private balconies with large patio doors for fresh air. The buildings are air-conditioned with a heat pump system allowing most tenants to have control of their own temperature. Only a few of the units are grossed up as they have common washrooms.

TENANT PROFILE

Esplanade Centre is approximately 90.4% leased to an excellent cross-section of tenants. The location and quality of Esplanade Centre has attracted a diversified group of tenants with strong financial covenants. Major occupants in Esplanade Centre include:

TENANT	AREA (SQ.FT.)
Providence Health Care Society	7,436
C. Topley & Company Ltd.	4,243
BCBC Family Services	7,174
Piteau Associates	6,791
Gulf Pacific Investments	5,736
Family Services of the North Shore	5,329
BC Assessment Authority	10,700
Pacific Justice Services Association	2,915

The property is professionally managed by the Gulf Pacific Group. Gulf Pacific Group's head office is on  the third floor of 260 West Esplanade and is 5,736 square feet in size. Gulf Pacific employs a full time building superintendent who oversees the building during office hours.

The longest leases could run until the spring of 2016, which includes all option clauses. There are currently only three tenant's with "demolition clauses" in their leases.

ZONING

The property is currently zoned M-1, however it is under a Land Use contract which provides for C-1 Central Commercial zoning. This provides for a wide assortment of commercial uses.

REVENUE

The current revenue for the building is currently approximately \$1,472,053 per annum. This includes storage, parking revenue, and includes vacancies at the assumed rates shown below.

The property currently has a total vacancy of approximately 9,800 square feet as outlined below (*with the assumed market rental rates based on as-is leases*):

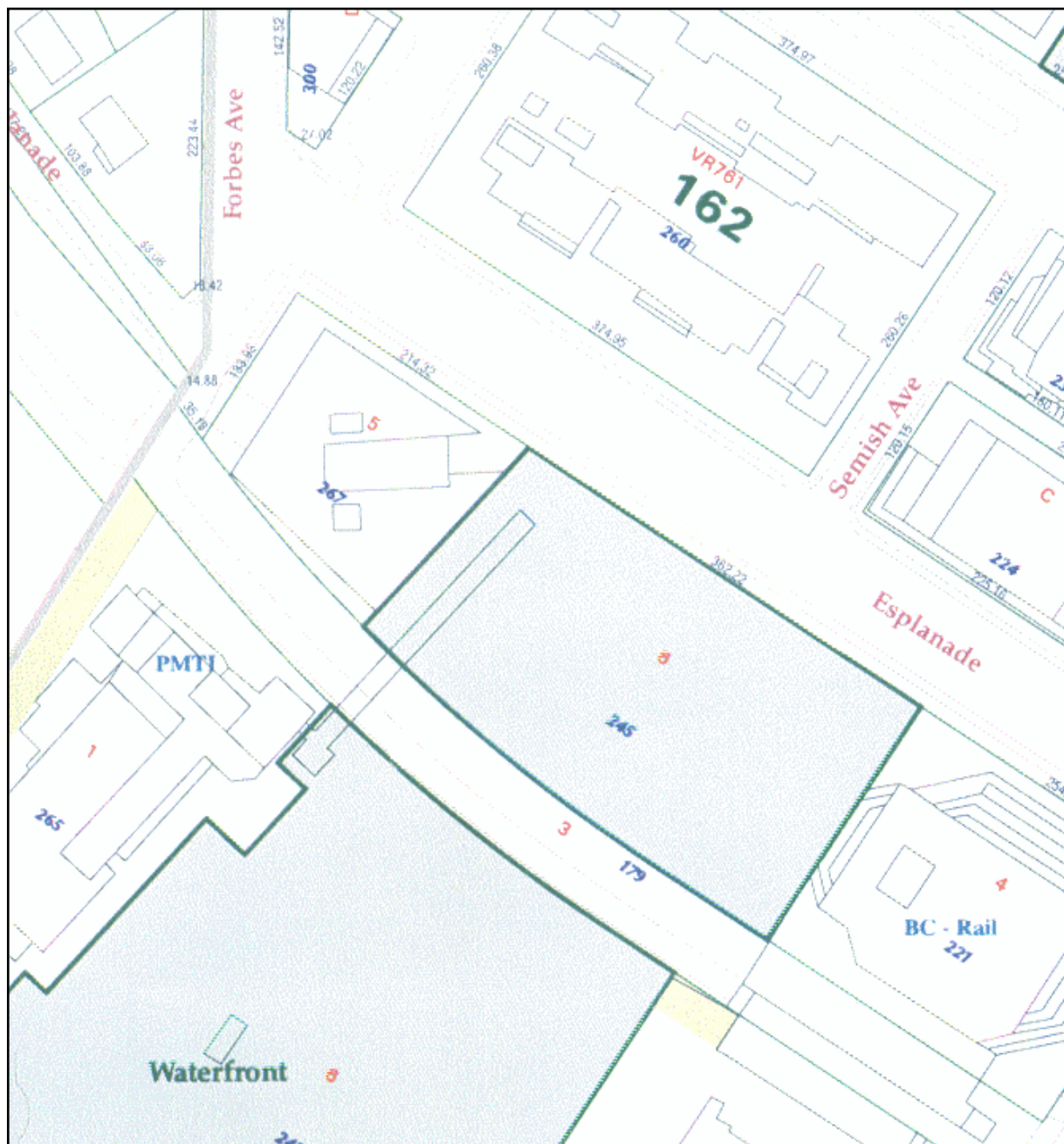
260 West Esplanade

<u>UNIT</u>	<u>SIZE</u>	<u>RATE</u>	<u>PER ANNUM</u>	<u>OFFERS PENDING</u>
111	1,977	\$11.00	\$21,747.00	NO
302	1,680	12.00	20,160.00	YES
318	<u>2,144</u>	12.00	<u>25,728.00</u>	NO
	5,801		\$67,635.00	

255 West 1st Street

<u>UNIT</u>	<u>SIZE</u>	<u>RATE</u>	<u>PER ANNUM</u>	<u>OFFERS PENDING</u>
112A	300	14.00	4,200.00	NO
119	2,949	12.00	35,388.00	NO
215	<u>1,050</u>	12.00	<u>12,600.00</u>	YES
	4,299		\$52,188.00	

LEGAL MAP



ZONING MAP

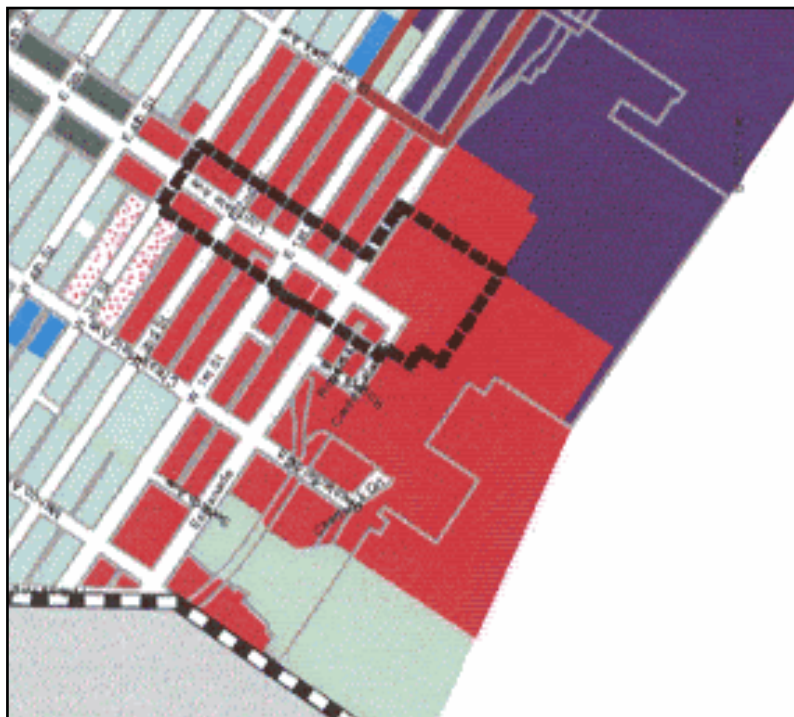


OFFICIAL COMMUNITY PLAN

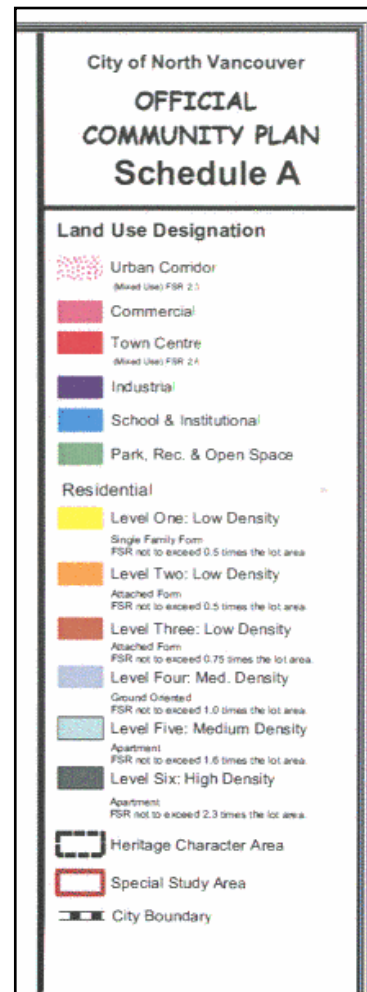
LOWER AND CENTRAL LONSDALE TOWN CENTRE (MIXED USE)

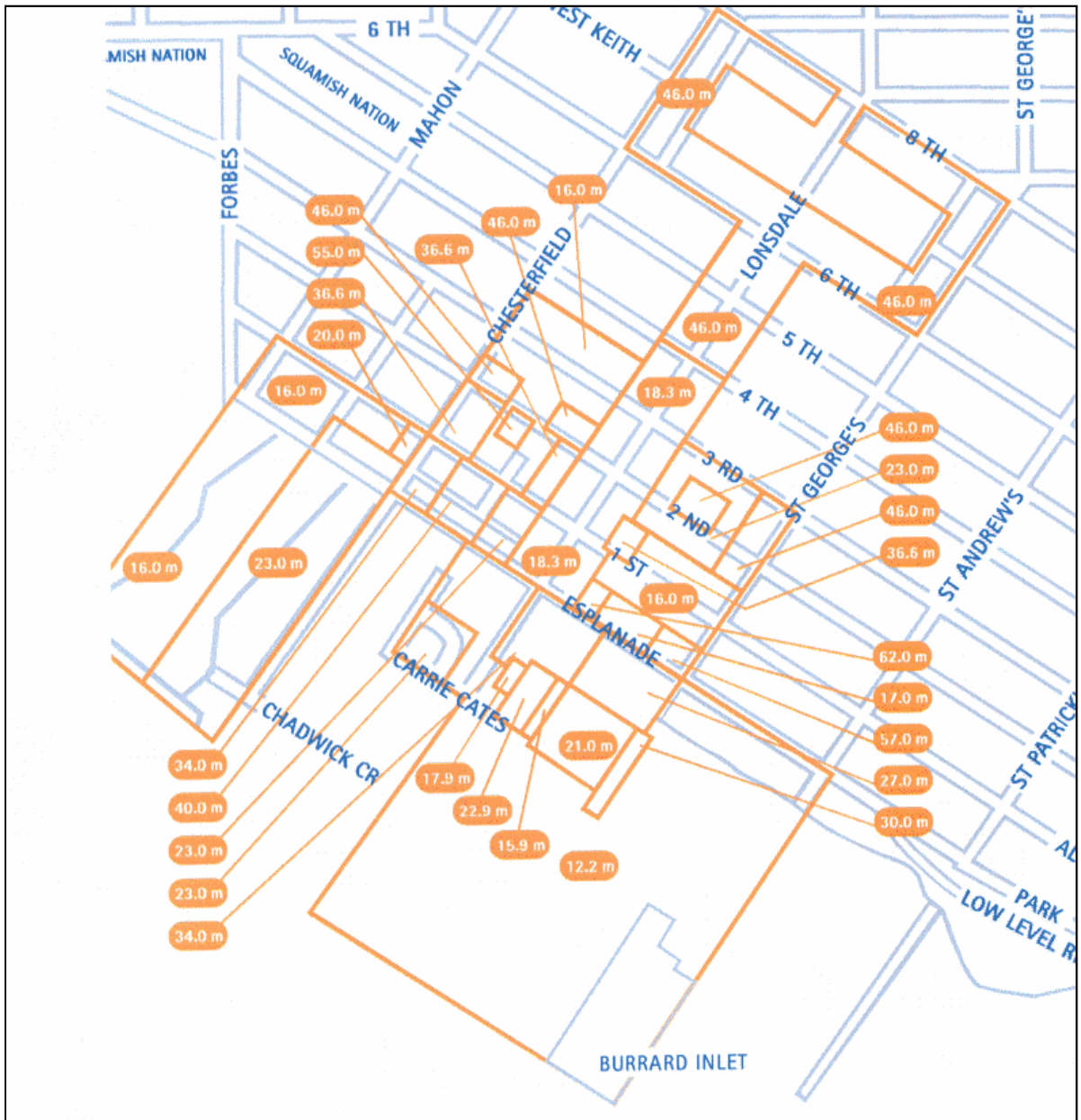
Up to 2.6 times the lot area in Lower and Central Lonsdale. In these areas, the City encourages high density mixed use development, which is typically a mix of retail and office on the lower floors and residential apartments on the upper floors. In certain areas the City may encourage purely residential projects in the mixed use areas. In other areas the City may encourage a higher percentage, or all commercial floor space.





Town Centre Zoning – 2.6 FSR





16.0 m height currently

Figure 1. Potential Maximum Building Heights in High Density Areas

OFFERING PROCESS

Offers may be submitted to:

260 ESPLANADE HOLDINGS LIMITED

c/o RE/MAX Crest Realty
101, 2609 Westview Drive
North Vancouver, BC, Canada
V7M 3G8
Attention: Ross Forman

Bus: 604-980-3003

Fax: 604-980-3883

Toll Free: 1-800-665-1455

Email: ross@rossforman.com



Offers will not be reviewed until **September 15, 2005**. The vendor would prefer to complete on this sale by late 2005, early 2006. Offers will be reviewed and evaluated on the basis of price, subject conditions, the purchaser's experience and the financial capability of the purchaser. The highest or any offer will not necessarily be accepted and time is of the essence.

The property is being sold on an "AS-IS-WHERE-IS" basis and the vendor makes no representations or warranties about the property.

The vendor reserves the right to amend the marketing package at its sole discretion.

APPENDIX

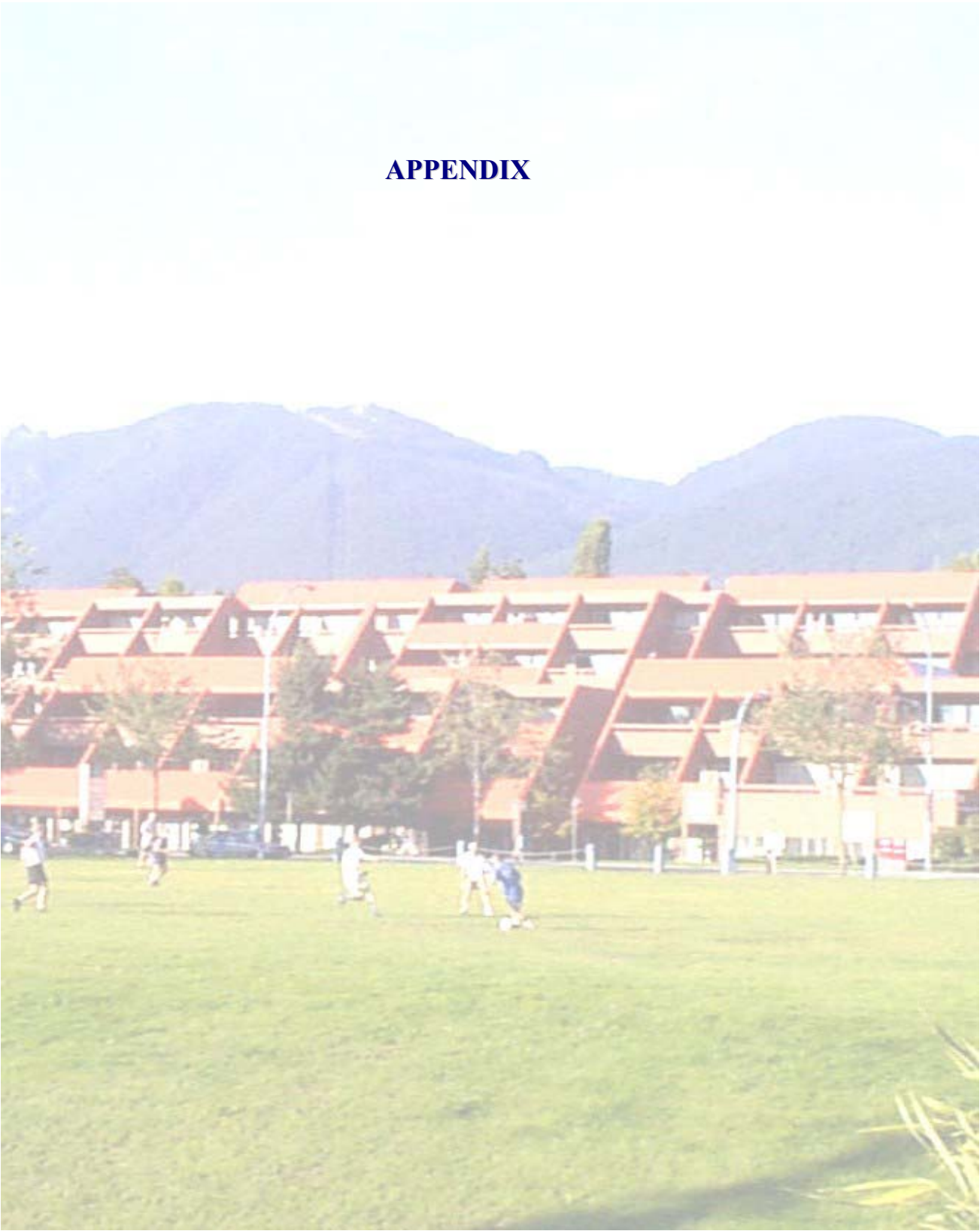


PHOTO GALLERY



This aerial picture illustrates the view Esplanade Centre has across Waterfront Park. Even some ground floor units have unobstructed views of downtown Vancouver.



Southeast corner of 260 West Esplanade

Front view of 260 West Esplanade



Southwest corner of 260 West Esplanade



P2 Parking entrance – West side

P1 Parking Entrance – West side



P1 Parking level under 255 West 1st Street



North side of 255 West 1st Street
Looking east

North side of 255 West 1st Street
Looking west



Northwest corner of 255 West 1st Street



255 West 1st Street – Elevator access

Deck of 319, 255 West 1st Street



View from 302, 260 West Esplanade



View from 319, 255 West 1st Street

View from 319, 255 West 1st Street



View from 303, 255 West 1st Street



North side of 255 West 1st Street

North side of 255 West 1st Street
Eastern portion



Inside Courtyard