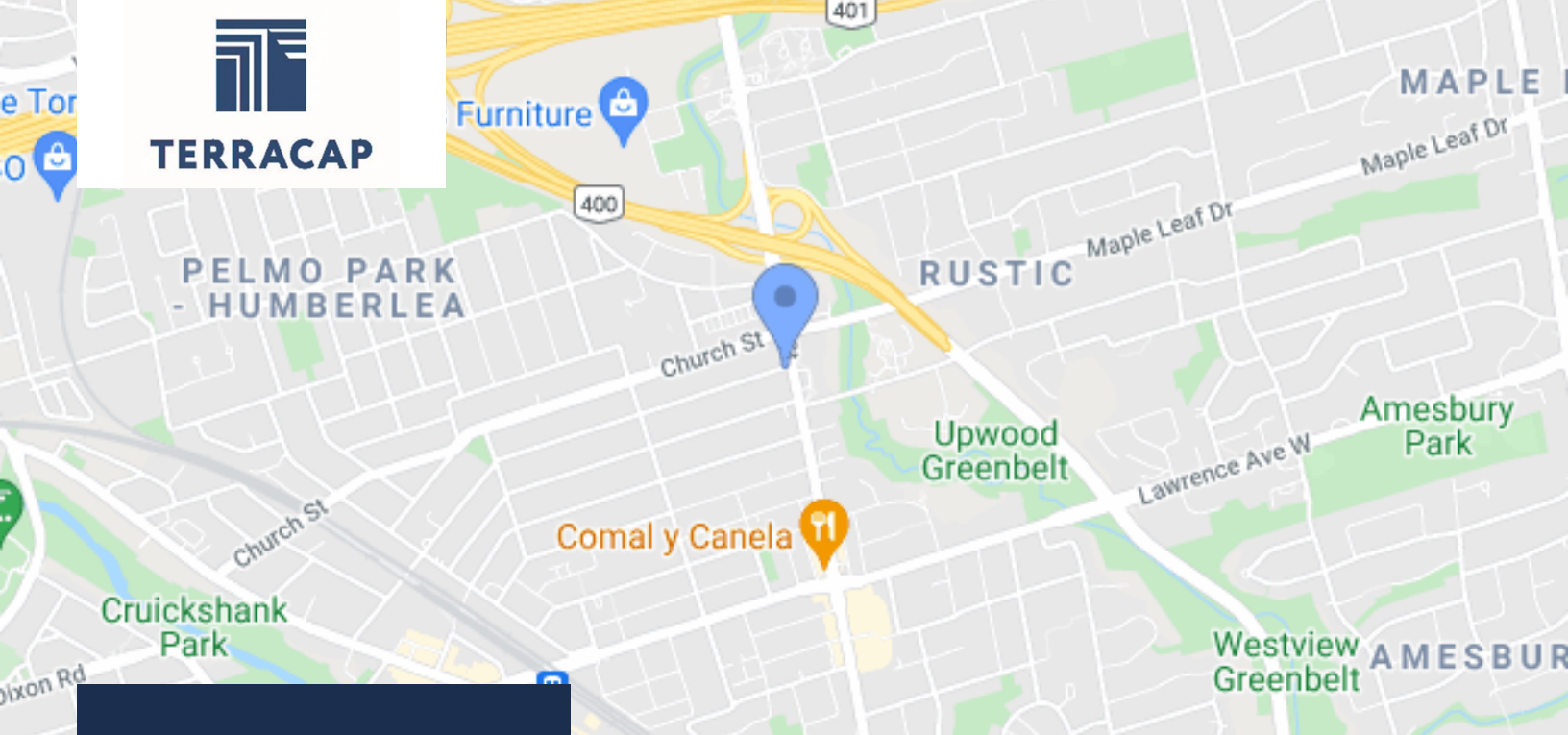




TERRACAP



Building Information

of Floors: 1

415 King St. W. (LCBO Bldg) - Short Term Lease ONLY!

415 King St, Toronto, Ontario M5V 1K1

Building Description

In September 2007, TerraCap purchased the land adjacent to 401-409 King Street on the South East corner of King and Spadina for \$6.3 million. The land has a footprint of 13,500 square feet.

The Company has leased the entire premises to the LCBO who constructed a single tenant retail building with a 15 year lease at high yielding rents. The landlord has the option to terminate the lease after 10 years to accommodate any redevelopment opportunities of the site at that time.

The rents will yield investors with a modest 6% return, while securing a valuable development property in the heart of Toronto's burgeoning, downtown entertainment district.

TerraCap also owns 401-409 King Street West, a commercial property just east and adjacent to 415 King Street West. The Company is seeking to assemble other adjacent sites as part of establishing a possible landmark development in the heart of downtown Toronto over the long term.

With the LCBO lease, the estimated value of 415 King is \$11 million against a total land and building construction cost of \$8.5 million, but with the pending re-zoning of the combined 401-409 / 415 site to permit 400,000 sf of additional density, the site is estimated to be worth at least \$50M. The LCBO lease was negotiated in tandem during the purchase of the property, thereby mitigating the risk of carrying high value land with no income source.

Melissa Germain
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Terracap Management Inc.

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General

Building Zoned
Commercial

Retail Profile

Number of Floor(s)
1