Gigantic Real Estate Auction

More Info Inside!

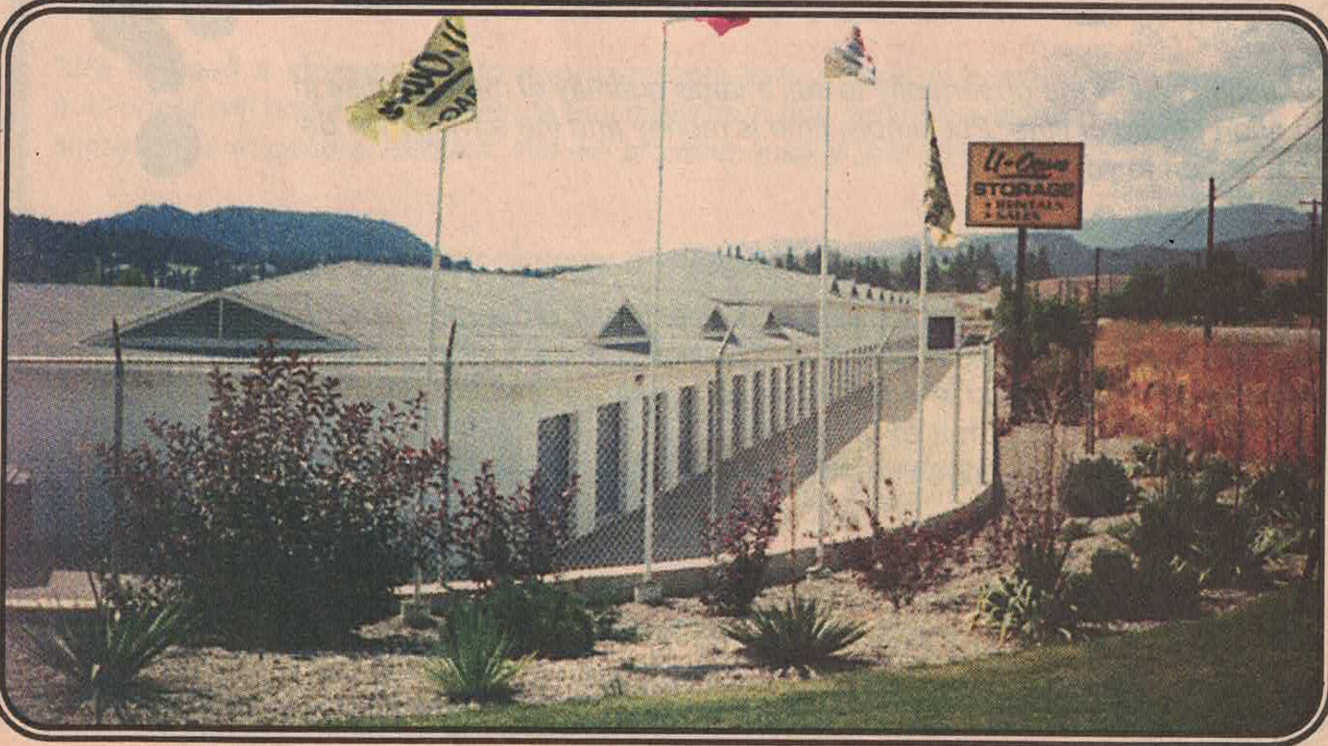
Saturday, Dec. 3

12:00 Noon!

At *U-Own Storage* ~ Sexsmith & Cambro Road, Kelowna, B.C.

No Price Limit! No Reserve Price! An Absolute Auction!

146 Storage/Warehouse Condominiums to be sold by Public Auction – Rain or Shine!



Real Estate Auction
Saturday, Dec. 3 ~ 12:00 Noon

Our catalogue will introduce you to an exciting way of becoming involved in a unique project that makes $ense... for anyone!

The storage condos offered for sale are part of the U-Own Storage project which is a unique storage and warehouse condominium development. It is the first of its kind and is composed of 111,810 sq. ft. of buildings on 5 acres of prime property. There are 321 individual condominium units. These are 12 feet wide and range from 10 to 50 feet in length. Owners improvements include power, heat, shelving and mezzanines. Some units have been joined to provide additional width.

Present owners include RV & boat owners, legal firms, accountants, doctors, tradesmen, homeowners, manufacturers, distributors and investors.

Investors have created an "owners rental division" which offers a good selection of storage units.

Questions & Answers

Why sell so many storage condos by Auction?

"Auctions allow the opportunity to sell a large quantity of merchandise in a short period of time. Put simply, time is money and the savings will be passed on to you!"

How do I buy by Auction?

"View the 146 units offered for sale and select your property – listen to the asking price and act accordingly. Make sure your bid is recognized by the auctioneer... raise your hand to bid... when you're acknowledged... wait... if another person bids higher... then you decide whether or not to bid again. If no one else bids, you are the highest bidder and as a successful bidder, you own the property"

The Auctioneer says "SOLD!", then what?

"You and the seller have entered into a legal contract. You must pay 10% of the purchase price, in trust, to the vendor's lawyer. The balance is due on or before December 30, 1994"

Why would I want to own a Storage Condo?

"You could store your RV, boat, car, sports equipment, grandmother's trunk, children's furniture, etc., or use it for business use or for investment. It makes sense to own instead of renting. If financed over several years, the loan payments can be less than rent. As an investment, the rate of return can be 10, 12, 15% or more, depending on the purchase price."

Are some units rented now?

"Yes, most units are occupied. Tenant information will be presented at the sale. For investors, an immediate return is guaranteed. We will relocate tenants if and when directed."

Can you give me some general information about the property?

"Each size of unit is described on the inside back cover. The buildings are solid concrete – walls, floors and ceilings."

Do I actually get a separate, legal title to the property?

"Yes. You will receive the same legal title as in any condominium project."

Can I preview the property?

"You can preview the property anytime you wish. Directions are with the site plan."

How long will the auction last?

"We will sell a storage condo approximately every three minutes. Occasionally the auctioneer will present the option to buy more than one unit at the same price, ie.: units of same size and general location. We will proceed quickly until all units are sold."

What if I can't attend the auction but am interested in buying?

"We will assist you in your appointment of an agent on your behalf. Please contact us at 868-8696."

How many sizes are there and what are the taxes and strata fees?

"There are four sizes of condos offered for sale."

Size:	No. for Sale	Strata Fees (monthly)	Property Taxes (annual)
12' x 10' (10 ft. ceiling)	25	$ 7.33	$109.43
12' x 20' (10 ft. ceiling)	68	$14.67	$187.23
12' x 30' (10 ft. ceiling)	24	$22.00	$226.15
12' x 50' (16 ft. ceiling)	29	$36.60	$607.92

How much can I expect to pay?
$5,000 $10,000 $20,000? Less? More?

"As previously mentioned, all units will sell regardless of price. Prices are established by open and free competitive bidding. The auctioneer will conduct the auction in bids of square footage value, ie.: when selling a 12'x20' unit he will ask for $30.00 per square foot versus $7200.00 ($30.00 x 240 sq. ft. = $7200.00). Please note that the properties have been evaluated at more than $60.00 per sq. ft. The replacement cost, with land is estimated to be in excess of $40.00 per sq. ft. This figure would be 2 to 3 times higher for a single unit and land only. However, the auction price will be set by the bidder."

Please show a proforma for investment purposes, based on current rents.

"Note that certain units can be divided for increased revenue. Mezzanines can be constructed in the 12' x 50' units for additional rental space. No adjustments have been done for vacancies, management fees (available on site at 10% of rents) or depreciation for purchasers for tax purposes." (Rental rates shown may not apply to all units.)

- **12' x 10' (120 sq. ft.)**

Present Income	$75.00 per month x 12 =	$900.00 per year
Strata Fees	$ 7.33 per month x 12 =	$ 87.96 per year
Property Taxes		$109.43 per year

Net Income = $702.61

Return On Investment (ROI) examples:

If you paid...	$25.00 per ft. / $3000.00 total =	23.4% ROI
If you paid...	$30.00 per ft. / $3600.00 total =	19.5% ROI
If you paid...	$35.00 per ft. / $4200.00 total =	16.7% ROI
If you paid...	$40.00 per ft. / $4800.00 total =	14.6% ROI

- **12' x 20' (240 sq. ft.)**

Present Income	$125.00 per month x 12 =	$1500.00 per year
Strata Fees	$ 14.67 per month x 12 =	$ 176.04 per year
Property Taxes		$ 187.23 per year

Net Income = $1136.76

Return On Investment (ROI) examples:

If you paid...	$20.00 per ft. / $4800.00 total =	23.7% ROI
If you paid...	$25.00 per ft. / $6000.00 total =	18.9% ROI
If you paid...	$30.00 per ft. / $7200.00 total =	15.8% ROI
If you paid...	$35.00 per ft. / $8400.00 total =	13.5% ROI

- **12' x 30' (360 sq. ft.)**

Present Income	$168.00 per month x 12 =	$2016.00 per year
Strata Fees	$ 22.00 per month x 12 =	$ 264.00 per year
Property Taxes		$ 226.15 per year

Net Income = $1525.85

Return On Investment (ROI) examples:

If you paid...	$20.00 per ft. / $ 7200.00 total =	21.2% ROI
If you paid...	$25.00 per ft. / $ 9000.00 total =	16.9% ROI
If you paid...	$30.00 per ft. / $10800.00 total =	14.1% ROI
If you paid...	$35.00 per ft. / $12600.00 total =	12.1% ROI

- **12' x 50' (600 sq. ft. c/w 16 ft. ceiling)**

Projected Income	$350.00 per month x 12 =	$4200.00 per year
Strata Fees	$ 36.60 per month x 12 =	$ 439.20 per year
Property Taxes		$ 607.92 per year

Net Income = $3152.88

Return On Investment (ROI) examples:

If you paid...	$20.00 per ft. / $12000.00 total =	26.2% ROI
If you paid...	$25.00 per ft. / $15000.00 total =	21.0% ROI
If you paid...	$30.00 per ft. / $18000.00 total =	17.5% ROI
If you paid...	$35.00 per ft. / $21000.00 total =	15.0% ROI

Are you really going to sell regardless of price?

"Yes... we are selling! And yes, the deals could well be incredible!"

Is there an on-site property management company for investors?

"Yes. Rentals, collections and reporting will be done for a fee equal to 10% of gross revenue. Drop by the office located at the site any time for more information."

Can this then be a "hassle free" investment?

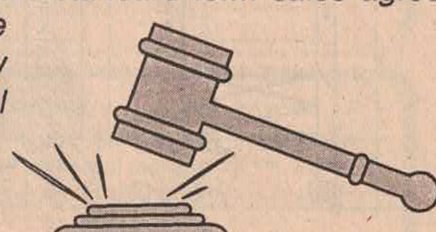
"Absolutely!"

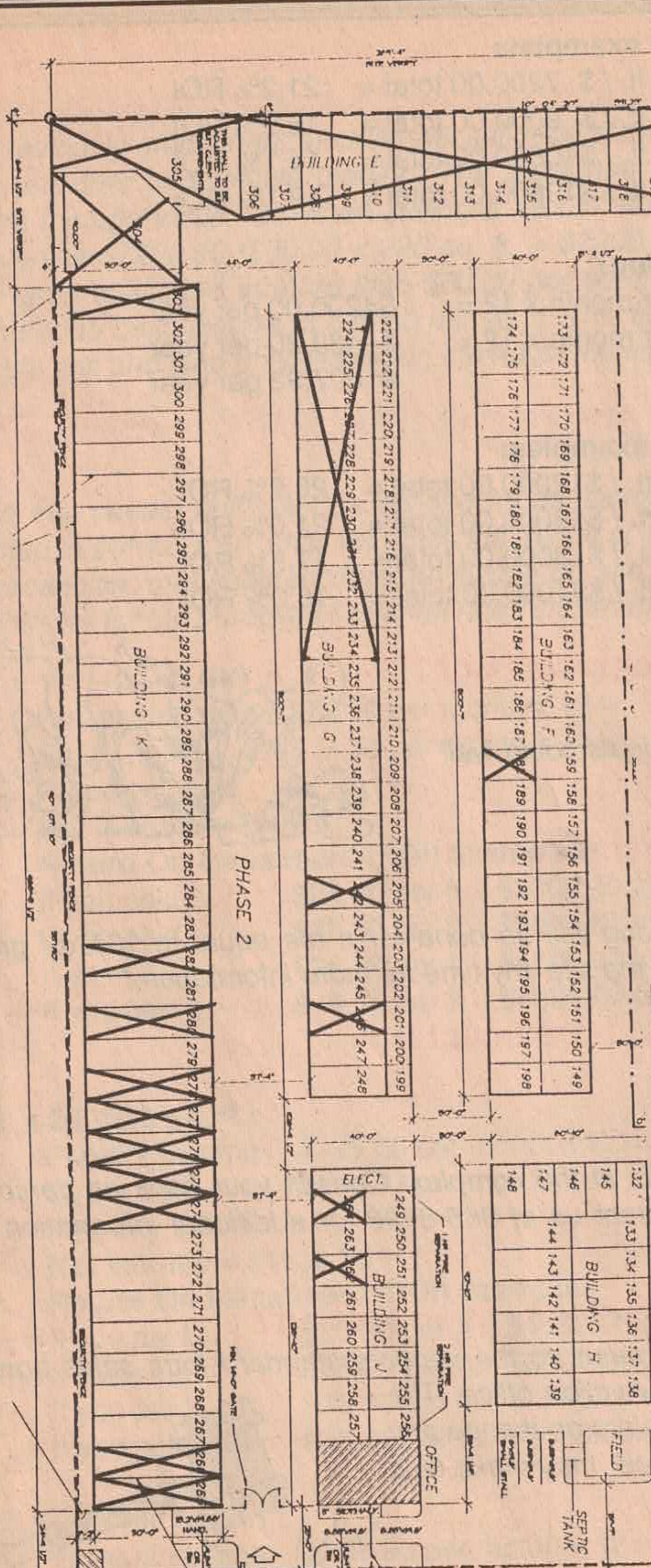
Can I finance or mortgage a unit?

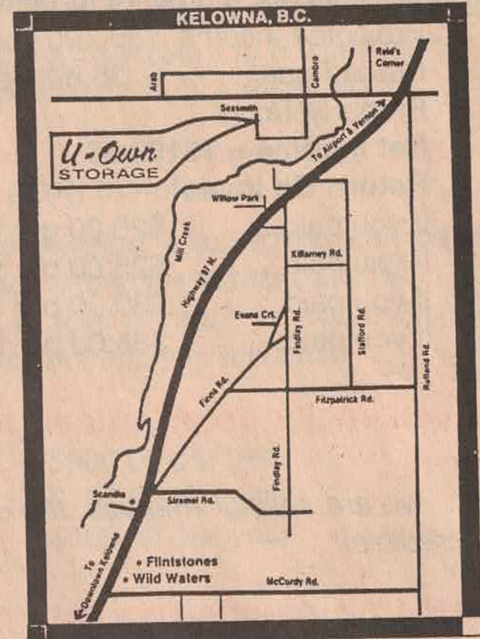
"Yes. Banks have financed other units in the complex. Consult your bank as personal loans are available for this use. Contact us at 868-8696 for additional information on lenders if required."

Are there general terms and conditions at an auction?

"Yes. The terms of each sale are pursuant to the vendors standard form sales agreement. A copy will be available at the Auction office. The vendor reserves the right to amend, delete or change any items prior to the auction. The auctioneer may make final adjustments during the auction."







Turn at Reid's Corner
to Sexsmith & Cambro
LOOK FOR OUR SIGNS

U-Own
STORAGE

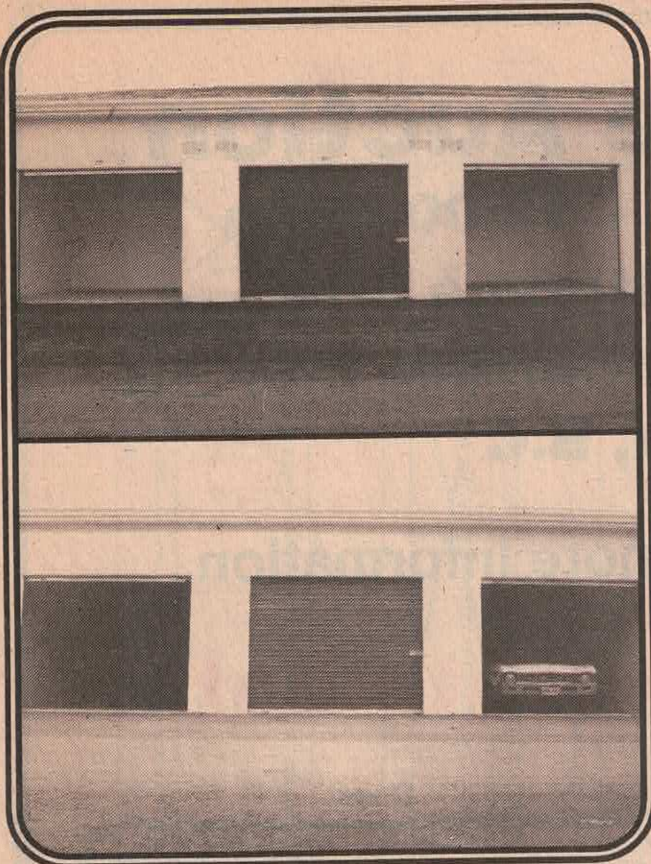
Real Estate Auction

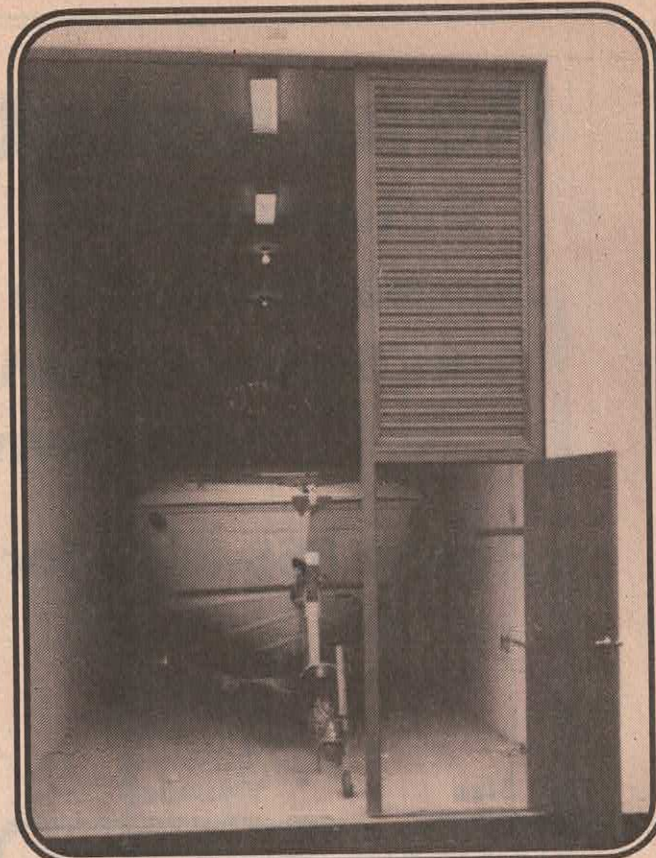
Saturday, Dec. 3 – 12:00 Noon
at the U-Own Storage Site
on Sexsmith and Cambro Rd., Kelowna, B.C

Phone 868-8696 for more information.

Size up the Investment!

Unit Size	Visualize	Uses
12' x 10' (10' ceiling) 120 sq. ft. **25 Units For Sale**	• About half the size of a car garage • Lights • Full size garage door • Concrete walls, ceiling and floor	• Furnishings from a one bedroom apartment • Washer, dryer, boxes, sports equipment • Utility Trailer, Golf Cart • Motorcycle, bicycle • Numerous other items
12' x 20' (10' ceiling) 240 sq. ft. **68 Units For Sale**	• This is the size of a one-car garage • Lights • Full size garage door • Concrete walls, ceiling and floor	• Furnishings from a three bedroom home • Business files • Car • Truck • Boat • BBQ • Patio Furniture • Ideal for a part or full workshop
12' x 30' (10' ceiling) 360 sq. ft. **24 Units For Sale**	• This is the size of an extra-long one-car garage • Lights • Full size garage door • Concrete walls, ceiling and floor • Extra space for workbench	• Furnishings from a four bedroom home • Business files • Car • Truck • Boat • BBQ • Patio Furniture • Ideal for a part or full workshop
12' x 50' (16' ceiling) 600 sq. ft. **29 Units For Sale**	• This is a huge area! • The garage door is 14' high and there are two "house" doors – front & rear • The cubic area is large due to the high ceiling	• RV • Boat • Cars, etc. • Can be used for light manufacturing, business, workshop and industrial storage • The unit can be subdivided to provide areas for rental lease





An incredible "you-set-the-price" real estate blow out!