

Information Memorandum

**Sale of Pemberton Gateway Village Suites & Related Assets
Pemberton, British Columbia, Canada**

Prepared by: G. Powroznik Group Inc., as Receiver for Portage Trail Properties Ltd.

Date: April 12, 2012



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1. Disclaimer

G. Powroznik Group Inc. of G-Force Group (“G-Force”) is the Court-appointed Receiver of Portage Trail Properties Ltd. (the “Company”). G-Force has prepared this information memorandum (the “Memorandum”) solely for information purposes to assist parties (“Interested Parties”) interested in purchasing the real estate and related assets of the Company (the “Assets”).

Neither the Memorandum nor its delivery to Interested Parties is to be construed under any circumstances as a bid to sell all or part of the Assets; a bidding of securities; a prospectus; a public bidding; or, a bidding Memorandum as defined under applicable securities legislation or any commitment for such purposes. No securities commission or regulatory authority in Canada, the United States of America or any other country has in any way passed judgment upon the merits of the Assets or the accuracy or adequacy of the Memorandum or the Additional Information as defined below.

Neither the Memorandum nor its delivery to Interested Parties shall impose any obligation upon G-Force.

The Memorandum does not purport to contain all the information that might be relevant to Interested Parties. The information in the Memorandum relating to the business, physical, geographic and financial characteristics of the Assets is provided for information purposes only.

In addition to the Memorandum, the following information from G-Force (the “Additional Information”) will be available to Interested Parties, upon executing a Confidentiality Agreement with G-Force:

1. Tours of the Property, as arranged with G-Force
2. Data Room – Containing certain documents, reports, agreements, plans and other materials relating to G-Force and the Assets, and available in password-protected, web-based, on-line data room provided by G-Force (the “Data Room”)
3. Other information provided verbally, electronically and/or in writing from time-to-time by G-Force.

G-Force reserves the right to withdraw, amend or replace all or any part of this Memorandum or the Additional Information at any time, and is under no obligation to provide Interested Parties with access to any additional information, including all or any of the Additional Information described herein. In all cases, Interested Parties should conduct their own investigations and analyses of the Assets. Interested parties with access to the Data Room should monitor it for updates.

G-Force has obtained the information in the Memorandum and the Additional Information from various sources. G-Force has not independently verified any of the information, including financial or other information, or projections provided by G-Force or others. Such information, statements, estimates or projections reflect various assumptions by SRRL or others concerning anticipated results that may or may not prove to be correct. Therefore G-Force accepts no liability regarding all that contain herein.

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Not an Offering: This document is not an offering for sale. Sales of any of the properties described can only be made pursuant to a filed disclosure statement or an exemption under the Real Estate Development Marketing Act of British Columbia.

For additional information about the sale of the Assets, please contact:

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2. Property Particulars

<i>Property Name</i>	Pemberton Gateway Village Suites
<i>Property Location</i>	High exposure location on Hwy. 99 at the entrance to the Village of Pemberton located about 20 miles north of the world-renowned 4-seasons resort of Whistler, BC
<i>Address</i>	7330 Arbutus Street and 7340 Crabapple Crt Pemberton, BC Canada V0N 2L1
<i>Assets Offered for Sale</i>	Sale en bloc on an “as-is/where-is” basis of the right, title and interest in the land, building and certain other assets of Portage Trail Properties Ltd. Sale is subject to Court approval
<i>Price</i>	CDN \$ 7,499,000
<i>Vendor</i>	G. Powroznik Group Inc., in its capacity as Court-appointed Receiver of Portage Trail Properties Ltd.
<i>Original Developer</i>	Portages Trail Properties Ltd. (now in receivership)
<i>Lot Size</i>	Lot 2 (7330 Arbutus Street) 19,805 sf ¹ Lot 3 (7340 Crabapple Crt) 21,097 sf

¹ “sf” – square feet

Legal Description

1. Lot 2 (land and improvements) –
 - Land Lot 2 District Lot 203 Lillooet District Plan KAP72731, PID 025-587-889
 - Strata Lots 1 to 32, District Lot 203 Lillooet District Plan KAS3817
2. Lot 3 (land only) Lot 3 District Lot 203 Lillooet District Plan KAP72731, PID 025-587-897

The legal notation of each property includes Phased Strata Plan Declaration (Form P) LB406852.

(See Data Room for titles, and lot and strata lot plans)

Zoning

C-3, Portage Road Commercial in the Zoning Bylaw of the Village of Pemberton

Permitted uses include:

- Residential condominiums (owner-occupied and tenanted)
- Rental apartments
- Hotel
- Commercial uses including retail, restaurant and service commercial (ground floor only)

Property Description

Mixed use development, consisting of:

1. Lot 2 – Three-storey, strata-titled wood frame building with concrete foundation and one underground parking level completed in 2010:
 - Lot Servicing fully serviced with sewer, water, drainage, streetlights, curb and gutter, paved road, and underground cable, power and telephone

- Building Area

	No. of Units	Gross Floor Area (sf)	Net Saleable or Leasable Area (sf)
Floor 3 (residential)	11	7,537	6,246
Floor 2 (residential)	11	7,739	6,314
	22	15,276	
Floor 1 (commercial)	10	7,232	5,600
	32	22,508	18,159

- 22 fully furnished residential condominium units, each with a full kitchen (fridge, stove, dishwasher and small appliances), and 4-piece bathroom:

- One-bedroom 19 unit with an average size of 552 sf
- Two Bedroom 3 units with an average size of 692 sf

Each unit on the second floor has a balcony, which is limited common property of the unit

- 10 commercial strata title units on the ground floor, with an average unit size of 560 sf. Five units are leased. The remaining five units are partially finished shell space
- 37 existing parking spaces and one loading bay:
 - Underground 27 spaces. Twenty-two spaces are in a secure gated area, with one space assigned as limited common property to each residential strata lot. The area of the underground parking level is 12,217 sf

- Surface 10 spaces (on Lot 3)
 - Highlights of Building Improvements:
 - Roof cedar shake and seam metal
 - Exterior Finish wood hardipanel, shakes, wood trim, and double-glaze vinyl windows
 - Elevators one elevator
 - Heating Residential electric baseboard
Commercial electric
 - Other Facilities Common laundry room with a washer and dryer on Floors 2 and 3 respectively
 - Other assets include furniture, fixtures and equipment in the units, common areas and parkade
 - Current Use:
 - Upper Floors All-suite hotel for overnight and longer-term stays
 - Ground Floor Commercial uses, with five units leased to:
 - Merlin Air (Units 101 & 102) adventure travel firm
 - Mynt Salon (Unit 103) hair salon
 - Mile One Ventures (Unit 107 & 108) restaurant
- (See Data Room for lease documents)

The Receiver has retained an agent to lease the remaining five commercial units

2. Lot 3 – Land only

- Zoned and serviced lot
- Currently an area of 3,687 sf is designated and used as a gravel surface parking area with 10 parking spaces. It is for the exclusive use of the occupants and tenants of the strata lots of Lot 2 on the basis of covenant CA1698277 and easement CA1698276 registered on title. The parking area is accessible from the underground parking level of Lot 2
- The Receiver has submitted a Development Variance Permit application to the Village of Pemberton to permit the expansion of the surface parking for the exclusive use of the occupants and tenants of the strata lots of Lot 2 to include the entire lot. The Receiver expects that the Village will approve and issue the permit within the next 2-3 months
- Development Permit, as part of the phased strata plan filed as LB406852, for a mixed use building similar to the existing one on Lot 2

2012 Property Assessment, Property Taxes, & Municipal Utilities

Below is a summary of the following (see the Data Room for a breakdown of Lot 2 by strata lot):

	Lot 2	Lot 3
Land	\$ 871,100	\$ 355,000
Improvements	4,019,000	
Exemptions	(280,000)	
	4,610,100	355,000
Property Taxes	\$ 45,131	\$ 7,331
Municipal Utilities	\$ 23,930.71	\$ -

*Options for
Purchaser to Sell, or
Hold & Operate*

- | | |
|----------|---|
| Option 1 | Operate the residential units as a “ <i>condo hotel</i> ” by selling individual units to investors who must collectively pool them in a mandatory rental pool, which the purchaser could manage |
| Option 2 | Hold and operate the residential units en bloc as a <i>conventional hotel</i> |
| Option 3 | Hold and operate the residential units en bloc as <i>rental apartments</i> |
| Option 4 | Sell each residential unit as a <i>conventional condominium unit</i> to an owner who either occupies it or rents it to a tenant |

In each option, the commercial units could be either sold individually or en bloc to investors, or held and operated en bloc by the Purchaser

Web Site of Property www.pembertongatewayvillagesuites.com

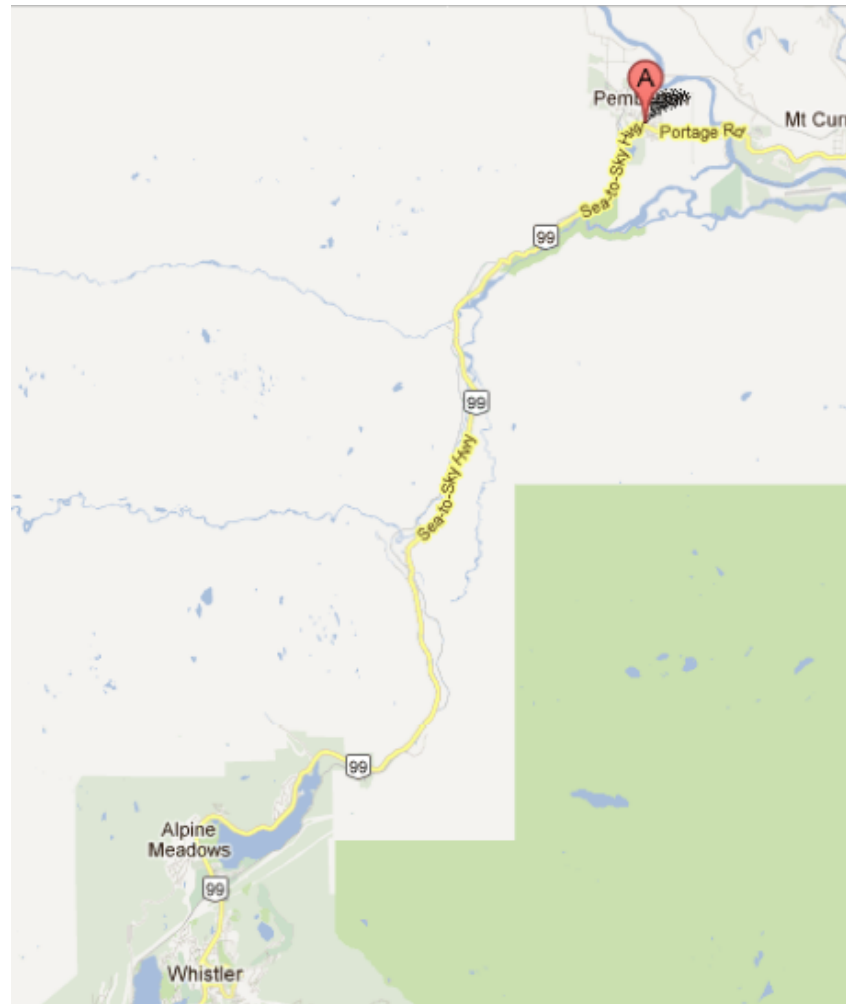
Real Estate Broker G-Force has retained G-Force Real Estate Inc. as its advisor and agent for the sale of the real estate and related assets of Portage Trail Properties Ltd.

For additional information, please contact Patricia Foster (T 778 370 0003 E pfoster@g-forcegroup.ca) on behalf of:

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3. Property Location Maps

3.1 Pemberton & Whistler Area

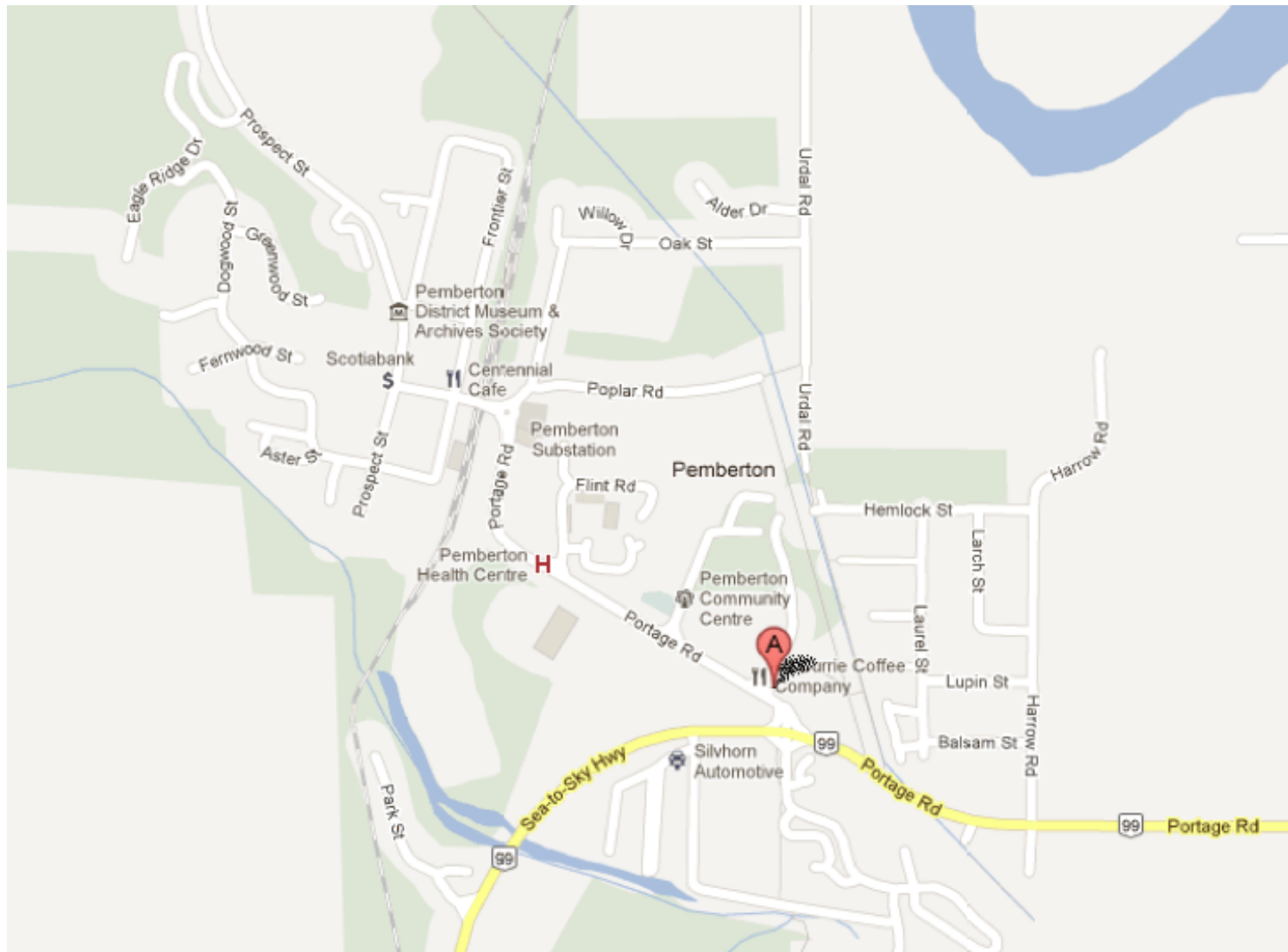


Pemberton Gateway Village Suites
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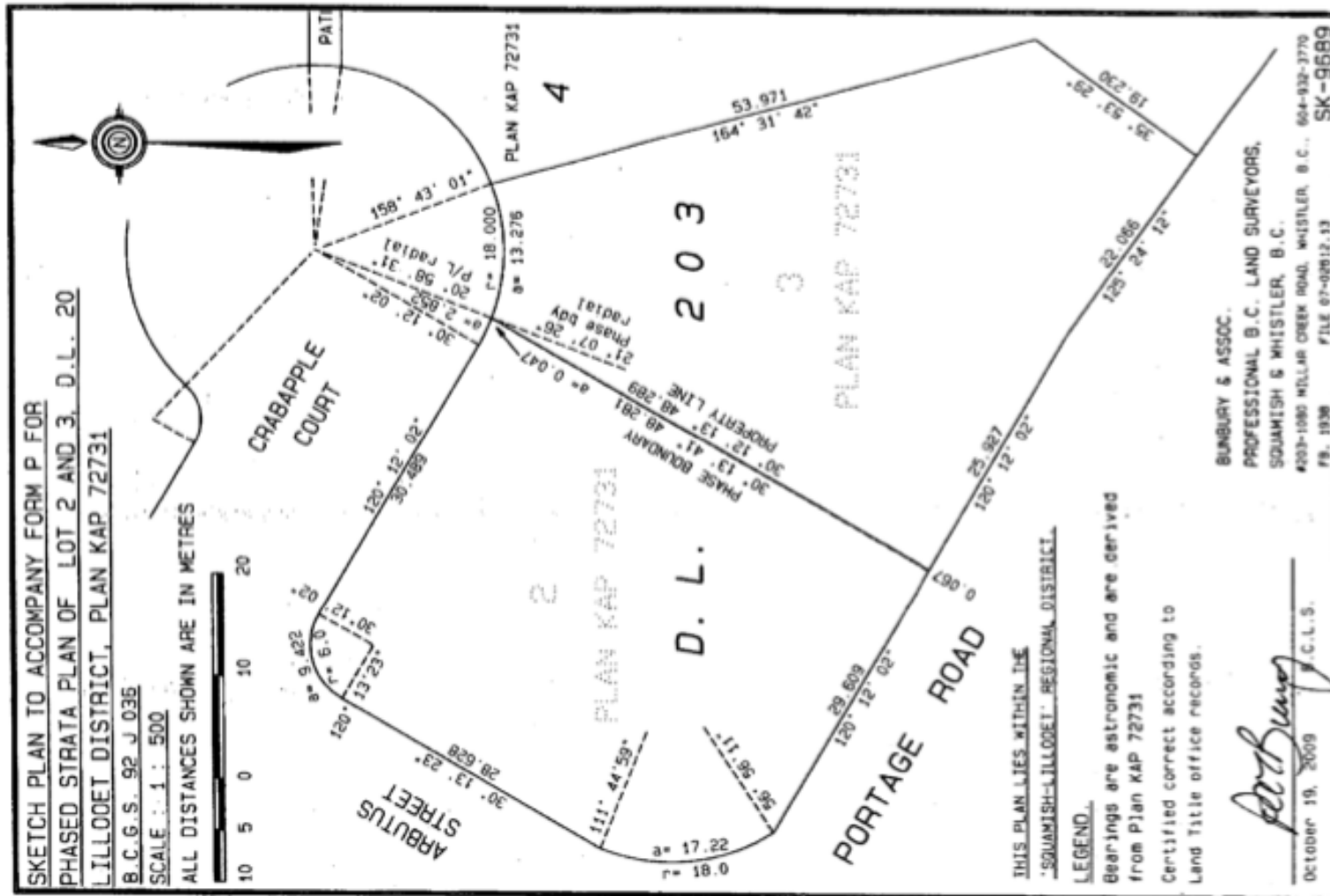
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3.2 Village of Pemberton



4. Property Survey Plan



5. Photos of Property

Below is a sample of photos of the interior and exterior of the building on Lot 2. Additional photos are available in the Data Room.

5.1 Exterior Photos





5.2 Interior Photos



