

For immediate release

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**1.76 Acre Development in
Downtown, Vancouver, B.C.**

SIGNIFICANT REDEVELOPMENT

Vancouver, B.C.—(March 29, 2005)—NAI Goddard & Smith is pleased to announce the sale of 1.76 acre (76,000sf) development site at 1691 Powell Street, Vancouver, British Columbia. The transaction and entire City Block (bounded by Commercial Drive: east and Woodland: west, was listed by Fred Yuen and sold by Peter Seed, both of our Vancouver office. This transaction closed March 23, 2005. Formerly, the Cathay Importers Building, this industrial / commercial site was acquired by Larco / Maple Leaf Self Storage Inc. for \$3.3 Million. The 150,000 sq. ft. existing building is “slated” for immediate demolition and the buyer plans a redevelopment of approximately 250,000 sf in a phased multi level warehouse and commercial project.

NAI Goddard & Smith is a full service commercial real estate firm with offices in Vancouver, Victoria, Langley and New Westminster, B.C. and Calgary, Alberta.

For more information, contact Greg McPhie at (604) 691-6643.

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