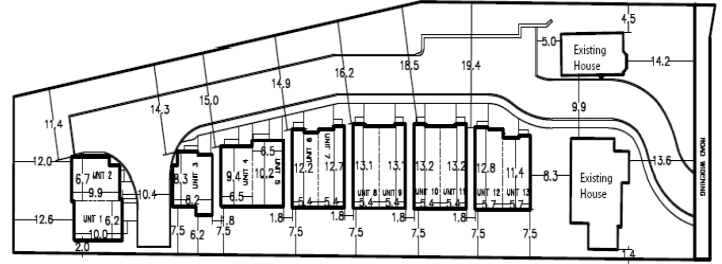


CURRENT LISTINGS

280-282 SCARBOROUGH GOLF CLUB ROAD, TORONTO, ONTARIO

This attractive 1.26 acre infill development site is located in an established residential neighbourhood overlooking the Scarborough Golf and Country Club. The site is OMB approved for 13 new residential units (12 semi-detached and 1 detached) and contains two existing houses. Land and construction financing may be available to an approved buyer.



The site is being sold by way of a standard negotiated bid process at an **asking price of \$1,995,000**. Offers must be submitted to the offices of P.G. Gagné Commercial Real Estate Corp, 401 Bay Street, Suite 2704, Toronto, Ontario M5H 2Y4.

[Click to view our Investment Summary Online](#)

OTHER RECENT MARKET RETAIL TRANSACTIONS

Source: Marshnet.com

120 Eringate Drive – Etobicoke – A newly constructed retail plaza consisting of 15,035 square feet on the north east corner of Renfrew Dr and Eringate Dr. Closed January 29, 2008 for \$6,010,000 or \$400 psf.

6905 Millcreek Drive – Mississauga – A 46,512 square foot retail plaza located south of Hwy 401 and east of Derry Rd W. Closed December 18, 2007 for \$6,950,000 or \$149 psf.

1010 Kennedy Circle – Milton – A newly constructed 116,760 square foot retail plaza located in a new residential subdivision just east of Thompson Rd between Derry Rd W and Britannia Rd W. Closed January 9, 2008 for \$35,750,000 or \$306 psf.

660 Eglinton Avenue East – Toronto – A 50,850 square foot retail plaza located on the north east corner of Bayview Ave. and Eglinton Ave. Closed November 21, 2007 for \$24,800,000 or \$488 psf.

125 Lakeshore Road East – Mississauga – A 32,200 square foot almost new condo title retail plaza located just west of Hurontario St. Closed December 20, 2007 for \$12,090,000 or \$375 psf.

1400 Castlefield Avenue – Toronto – A 180,600 square foot retail plaza located north of Eglinton Ave. between Keele St. and Dufferin St. Closed October 1, 2007 for \$26,100,000 or \$145 psf.



INDUSTRY COMMENTARY

New Money Laundry Legislation Impacts Real Estate Transactions

On June 23, 2008 RECO as forced by FINTRAC, a government regulatory body will require all real estate brokers and sales representatives to comply with new regulations contained in the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (PCMLTFA). Regulations will be imposed on developers beginning in February 2009.

[Click to read more](#)



LIFE LESSONS at P.G. GAGNÉ COMMERCIAL REAL ESTATE CORP., Brokerage – Lesson # 29

Ten great life quotes for you to read:

1. Life is a handful of short stories, pretending to be a novel – Anonymous
2. Life is the continuous adjustment of internal relations to external relations - Herbert Spencer
3. One man in his time plays many parts - William Shakespeare
4. Life is for each man a solitary cell whose walls are mirrors - Eugene O'Neill
5. The tragedy of life is not that it ends so soon, but that we wait so long to begin it - W. M. Lewis
6. Real life seems to have no plots - Ivy Compton-Burnett
7. Man arrives as a novice at each age of his life - Sebastien Chamfort
8. One must chose in life between boredom and suffering - Mme. De Stael
9. When life does not find a singer to sing her heat, she produces a philosopher to speak her mind - Khalil Gibran
10. My candle burns at both ends; It will not last the night; But, ah, my foes, and, oh, my friends It gives a lovely light - Edna St. Vincent Millay



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The new regulations will be implemented over three phases with the majority occurring in Phase 1 on June 23, 2008. The most significant changes according to RECO are:

1. *The obligation to have a client identification record for every real estate transaction* - client information records set out your client's name, address, date of birth and the nature of the client's principal business or occupation. If the client is a corporation official records showing the provisions relating to the power to bind the corporation will be required;
2. *A receipt of funds record* – similar to the large transaction record but now applies when you receive any amount, whether or not it is in cash;
3. *To report any attempted suspicious transactions;*
4. *The creation and continuous improvement of a compliance program within every brokerage.*

CREA objected to several of the changes put forward by FINTRAC claiming they would be costly and excessively onerous on -brokerages and that that licensees were being singled out. CREA had requested that all real estate practitioners (homebuilders, lawyers, or in-house commercial real estate practitioners) should be required to adhere to the same new requirements at the same time.

Summary of Changes

The following is the list of changes affecting real estate brokers and sales representatives. Click to be directed to the FINTRAC website which outlines the changes to the PCMLTFA:

- [Obligations for Real Estate](#)
- [Suspicious Transaction Reports](#)
- [Receipt of Funds Record](#)
- [Client Information record](#)
- [Client Identification](#)
- [Date of Birth on Records](#)
- [Changes Affecting Your Compliance Regime](#)

A complete summary of legislative requirements under the PCMLTFA can be found at:
<http://www.fintrac.gc.ca/re-ed/real-eng.asp#6>

About FINTRAC

Created in July 2000, the Financial Transactions and Reports Analysis Centre of Canada, or FINTRAC, is Canada's financial intelligence unit, a specialized agency created to collect, analyze and disclose financial information and intelligence on suspected money laundering and terrorist activities financing. For more information on FINTRAC visit <http://www.fintrac.gc.ca/fintrac-canafe/1-eng.asp>.