



Vancouver Airport

Hilton

CONDO HOTEL SUITES

HOTELIER KIT™

DEVELOPED BY VANCOUVER AIRPORT CENTRE LTD.



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THE OPPORTUNITY

TO OWN A SUITE IN THE VANCOUVER AIRPORT HILTON

“LAST YEAR THE RICHMOND INN WAS
RUNNING AT 90% OCCUPANCY. IN SOME
MONTHS WE WERE AT 100% OCCUPANCY
AND SIMPLY DIDN'T HAVE ANY HOTEL
ROOMS LEFT TO RENT.”



B C C O N D O S . N E T



ED JASKULA - GENERAL MANAGER - RICHMOND INN

VANCOUVER AIRPORT HILTON

THE NAME SAYS IT ALL!

WELCOME TO THE WORLD OF VANCOUVER
AIRPORT HILTON OWNERSHIP

This Limited Edition Hotelier Kit

has been prepared for



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SUITE CHOICES

AND OTHER IMPORTANT INFORMATION



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"AFFILIATING WITH HILTON IS THE FINEST OPPORTUNITY IN THE HOTEL BUSINESS TODAY."

JIM ABRAHAMSON SENIOR VICE PRESIDENT - HILTON HOTELS CORPORATION

FOR MORE INFORMATION

Call (604)278-8248

OUR WORLDWIDE WEBSITE IS

<http://www.vancouverhilton.com>

MARKETED IN B.C. BY

TRICK REAL ESTATE CORPORATION

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DEVELOPED BY

VOUVER AIRPORT CENTRE LTD.,

ARY OF LARCO INVESTMENTS LTD.

Vancouver Airport

Hilton



- ★ THE VANCOUVER AIRPORT HILTON
- 1 THE VANCOUVER AIRPORT MARRIOTT
- 2 THE RICHMOND INN
- 3 RICHMOND CENTRE MALL
- 4 ABERDEEN SHOPPING CENTRE
- 5 LANSDOWNE SHOPPING CENTRE
- 6 PRESIDENT PLAZA
- 7 YAOHAN CENTRE
- 8 RICHMOND PUBLIC MARKET
- 9 MINORU PARK

There are risks associated with this investment. Any investor considering this investment should consult the Offering Memorandum and Disclosure Statement which is available from Vancouver Airport Centre Ltd., its authorized agents or registered representatives.

Vancouver Airport Hilton Hotel is to be

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franchising arm of Hilton

Hotels Corporation and it will be managed by HMS Ltd. Neither Vancouver Airport Centre Ltd. nor HMS Ltd. is affiliated with the Hilton Hotels Corporation.

"THERE HAS NEVER BEEN A BETTER TIME TO BE IN THE HOTEL INDUSTRY."

STEPHEN F. BOLLENBACH *PRESIDENT - HILTON HOTELS CORPORATION*



"THIS PARTICULAR PROJECT, THE VANCOUVER AIRPORT HILTON
FITS INTO  B C C O N D O S . N E T  RGET."

EXECUTIVE SUMMARY & DISCLOSURE STATEMENT

QUESTIONS & ANSWERS

- THE INVESTMENT
- THE MANAGEMENT
- THE AGREEMENT
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 Vancouver Airport
Hilton



B C C O N D O S . N E T



DISCLOSURE STATEMENT AND OFFERING MEMORANDUM

EXECUTIVE SUMMARY

The following is a summary of certain aspects of the offering by Vancouver Airport Centre Ltd. for the sale of hotel suite strata lots in The Vancouver Airport Hilton in Richmond, British Columbia. This Executive Summary is not exhaustive and potential purchasers should refer to the detailed information contained in the Disclosure Statement/Offering Memorandum dated February 3, 1998 (the "Disclosure Statement"), a copy of which must be provided to each purchaser prior to making an offer to purchase (if not already attached hereto). There are risks associated with this investment, any investor considering this investment should consult the risks factors described in the Disclosure Statement. All terms used in this Executive Summary have the meanings ascribed to them in the Disclosure Statement, unless otherwise defined herein.

1. THE VANCOUVER AIRPORT HILTON

The Vancouver Airport Hilton will be a full service, four star luxury hotel centrally located on the southwest corner of Elmbridge Way and Minoru Boulevard in downtown Richmond, British Columbia. It will be next to the Vancouver Airport Marriott Hotel, which is currently under construction, adjacent to the Richmond Inn Hotel, and across the street from the Richmond Centre Shopping Mall. The Richmond Centre Shopping Mall is one of the region's largest shopping centres and continues to be a major tourist draw for the hotels in the area. The Vancouver Airport Hilton will be within 5 kilometers of the Vancouver International Airport and within one block of public transportation routes into and out of downtown Vancouver.

Construction of the Vancouver Airport Hilton is expected to commence on July 1, 1998 and is expected to be complete on approximately July 1, 1999.

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2. THE INVESTMENT

The Vancouver Airport Hilton will be an integrated strata hotel/commercial-retail strata development comprised of one fifteen story concrete building which will include 237 fully furnished and equipped hotel strata lots with: room service, food and beverage facilities, boardroom and meeting facilities, an exercise room, tennis court, hot tub, lap pool, roof garden, roof top patio, and nine commercial-retail units located on the ground floor of the building. In addition, there will be strata lots comprising of hotel administration areas, full service restaurant, a cocktail lounge, and the parking area which will consist of approximately 200 parking stalls.

The Vancouver Airport Hilton Hotel will adjoin the Vancouver Airport Marriott Hotel located just to the south of the Hilton. A complete set of floor plates and floor plans will be available for viewing prior to the suites being made available for purchase. Hilton hotels are built to exacting standards that apply to all of Hilton hotels. The developer has designed the Vancouver Airport Hilton to meet or exceed these Hilton standards.

Owners will hold fee simple title to their respective individual strata lots, as with a typical condominium unit and will have the potential to sell and/or transfer ownership, although such sale or transfer will be subject to restrictions described in the Disclosure Statement. Although each strata lot will be individually owned, for all intents and purposes, the management and operation of the Hotel will be handled by the Asset Manager on behalf of the Owners of the Hotel Strata Lots. Hotel Strata Lot owners have the potential to share in certain of the net income generated from the Hotel and will be responsible for a share of certain of the expenses incurred in the operation of the Hotel, which share will be based on the Interest Upon Destruction of each Hotel Strata Lot. In addition to the net income generated from the rooms rental, the Owners collectively may receive the net income from the meeting space and ballrooms, the restaurant, and the cocktail lounge. Such net income and expenses will be shared proportionately between the Owners based upon the relative Interest Upon Destruction of their unit. If revenues are insufficient to cover expenses, each Owner will be responsible for funding the shortfall.

The purchase of a Hotel Strata Lot is the purchase of a real estate security pursuant to certain provisions of the securities laws of British Columbia including the qualifying of purchasers and restrictions on resale except in compliance with these securities laws. For more information see the Disclosure Statement and the Section entitled -"Securities Aspects of the Offering".

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3. HILTON HOTELS

The Developer is pleased to be selected by Hilton to operate the franchise for the Vancouver Airport Hilton. Hilton hotels are located around the world - a position which has been achieved through more than 78 years of entertaining guests of all nationalities. In the United States, Hilton has more than 230 hotels in such gateway cities as New York, Chicago, San Francisco, and Los Angeles. Hilton International operates Hilton hotels on an international basis with hotels in Vienna, Paris, Berlin, Rome, London, Cairo, Shanghai, Tokyo, Bangkok, Dubai and Prague, to name just a few. Hilton hotels are located in almost all major gateway cities of the world. With more than 38 U.S. airport hotels in operation, Hilton has more first class full service airport locations than any other upscale hotel chain.

Since its founding in 1919, Hilton Hotels Corporation has been at the forefront of the hospitality industry innovation. Some examples:

- Hilton was the first coast to coast U.S. hotel chain. Hilton built and bought premier hotels across the country during the 1920's to 1940's.
- Hilton became the first multinational hotel chain with the opening of the Caribe Hilton in San Juan in 1949 and subsequently became the first American chain to open a European hotel with the Castellana Hilton in Madrid in 1953.
- Hilton was the first hotel company to list on the New York Stock Exchange (1946).
- Hilton was the first hotel company to develop the concept of airport hotels (1959).

Hilton won the prestigious Freddie Awards from Inside Flyer Magazine in 1994 and 1995 for Program of the Year for their Hilton Honors Program for customers. In 1996, Hilton swept all eight categories of the Freddie Awards, which has never been done before.

Owners of the Vancouver Airport Hilton should benefit from strength of Hilton's worldwide reservations system and the worldwide recognition provided by Hilton Hotels Corporation and Hilton International Co.

4. MANAGEMENT OF THE HOTEL

The Vancouver Airport Hilton will be operated as a first-class, four star luxury Hilton hotel pursuant to the Hilton operating system and standards established by Hilton Hotels Corporation. The developer, Vancouver Airport Centre Ltd., will act as Asset Manager for the Hotel. Day to day management of the Hotel will be conducted by Hospitality Management Services Ltd. ("HMS") which currently manages the Richmond Inn, Holiday Inn SunSpree (Whistler), Radisson Plaza II (Toronto), and the Radisson Ottawa. HMS is currently managing more than 1,100 rooms in Canada and its significant experience and knowledgeable personnel will be utilized in managing the Vancouver Airport Hilton.

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5. THE BENEFITS OF THE INVESTMENT AND MANAGEMENT OF THE HOTEL

The Vancouver Airport Hilton Hotel will be a full service, 1st class, four star luxury hotel, catering to both the business and upper end tourist markets and in particular travellers arriving at the Vancouver International Airport located only 5 minutes away from the Hotel.

The Hotel is located in Richmond which according to information provided in the "Trends in the Hotel Industry" publications by Pannell Kerr Forster Inc., Richmond is ranked as having the highest hotel occupancy of any market in Canada and the United States for the full year 1996. Up to and including the third quarter of 1997, Richmond has the highest hotel occupancy of any market in Canada and compared to occupancies in the United States, it would rank fourth highest.

The Richmond hotel market is benefiting both from an increase in tourism as well as an expansion of the Vancouver International Airport. Canada's "Open Skies" Agreement and the Vancouver International Airport's new terminal have created a large increase in air passenger traffic. According to the Vancouver International Airport Authority and Transport Canada, since 1996 air passenger traffic has increased by more than 1.9 million passengers. The Vancouver International Airport Authority and Transport Canada have projected that passengers going through the airport will double from 11.3 million passengers in 1994 to 22.6 million passengers in 2015.

6. THE DEVELOPER

The Vancouver Airport Hilton is being developed and built by Vancouver Airport Centre Ltd, a subsidiary of Larco Investments Ltd. ("Larco"). Larco, headquartered in West Vancouver, is a fully integrated and diversified real estate corporation with real estate assets throughout Canada and the United States. The company has been actively involved in the hotel business for more than 25 years. Larco, through its various subsidiaries has owned, or currently owns or manages, the Richmond Inn - 400 rooms, the Radisson Plaza in Toronto - 256 rooms, the Holiday Inn Sunspree Whistler - 120 rooms, the Delta Place Hotel, Vancouver - 200 rooms, the Holiday Inn Airport Hotel, Calgary - 170 rooms, the Ramada Inn, Vancouver - 120 rooms, the Toronto Delta Airport Hotel - 258 rooms, and the Radisson Ottawa - 475 rooms. Vancouver Airport Centre Ltd. is currently building the Vancouver Airport Marriott Hotel, a 237 room strata hotel located adjacent to the Vancouver Airport Hilton Hotel. The more than 50 other Larco properties include shopping centres, office and industrial buildings, apartment complexes, mobile home parks, mini-storage facilities, and land under development for residential and commercial purposes.

Bill Dalton, former President of Hongkong Bank of Canada, stated that "the Larco Group is one of the largest diversified real estate companies and one of the most capable in Canada."

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7. COMPETITIVE HOTEL DEMAND

The Greater Vancouver area experiences very high hotel occupancies during the peak summer season; June through September, according to Ed Jaskula, General Manager of the Richmond Inn. Smith Travel Research's Canadian Lodging Outlook dated 1996 report occupancies for Greater Vancouver area that ranged between 80% and 93% during the summer season.

According to information provided in the "Trends in the Hotel Industry" publications by Pannell Kerr Forster Consulting Inc., Richmond is ranked as having the highest hotel occupancy of any market in Canada and the United States for the full year 1996. Up to and including the third quarter of 1997, Richmond has the highest hotel occupancy of any market in Canada and compared to occupancies in the United States, it would rank as fourth highest.

The Richmond Inn, located directly adjacent to the Vancouver Airport Hilton, has been running in excess of a 90% annualized occupancy for the past 5 consecutive years. Hospitality Management Services Limited is the manager of the Richmond Inn and will be the manager of the Vancouver Airport Hilton.

The Vancouver Airport Hilton will benefit from being the only Hilton hotel in British Columbia at this time. This is a significant benefit as all worldwide Hilton reservations for the Vancouver area will be directed to the Vancouver Airport Hilton at this time.

8. THE AGREEMENT WITH HILTON HOTELS CORPORATION

The Developer has signed an agreement to franchise the hotel with the franchising arm of Hilton Hotels Corporation, headquartered in Beverly Hills, California. The agreement is for 20 years. The Developer has negotiated a 10 year territorial restriction prohibiting any other full service Hilton Hotels coming into the Richmond market (some limitations apply). In comparison to the standard Hilton franchise fees, the Developer has also negotiated favorable royalty and advertising fees over the first 5 years of the agreement.

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9. DEPOSIT PAYMENTS

The following is a schedule of required deposits for the purchase of a hotel strata lot at the Vancouver Airport Hilton:

Initial Deposit - Each purchaser will pay a first deposit of \$2,000 at the time of signing the Purchase Agreement.

2nd Deposit - Each purchaser will pay a second deposit equal to 10% of the purchase price, less \$2,000 (resulting in a total deposit of 10% of the purchase price), within five (5) business days of the date the Developer executes the Purchase Agreement (the "Acceptance Date").

3rd Deposit - Each purchaser will pay a third deposit equal to 10% of the purchase price (resulting in a total deposit of 20% of the purchase price) within five business days of the date the purchaser receives a copy of the Amendment to the Disclosure Statement, or ninety (90) days after the Acceptance Date, whichever is later.

Final Deposit - Each purchaser will pay a final deposit equal to 5% of the purchase price (resulting in a total deposit of 25% of the purchase price) within 270 days of the Acceptance Date.

All deposit payments are to be made by certified cheque or bank draft and will be held in an interest bearing trust account, to the purchaser's benefit, at a Canadian Chartered Bank in Vancouver, British Columbia by the Developer's lawyers, Parolin & Company.

10. INCLUDED IN THE PRICE

- Free-hold ownership of the individual hotel suite.
- A proportionate share of the residual value of the land, like any strata titled ownership.
- A proportionate share in all common areas of the hotel.
- All furniture, fixtures, and equipment in the hotel suite (except leased equipment).
- 30 days per year personal use at a reduced charge, as explained more fully in the Disclosure Statement.
- Special Vancouver Airport Hilton Owner's Card which provides special discounts at the hotel restaurant and facilities, and use of the hotel exercise and pool and tennis facilities.
- Hilton Honors Membership - upgraded to Gold status.
- A proportionate share of the hotel's net income, from the restaurant, the meeting rooms and ballrooms, and the cocktail lounge.

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11. GST ON THE PURCHASE PRICE

No GST is payable for purchasers who are GST registrants. Purchasers will be required to pay Provincial Sales Tax on the furniture included in their hotel suite. If necessary, assistance in registering for GST purposes, a simple process, is available from the Developer.

12. OCCUPANCY AND RATE PROJECTIONS

A projection of the operations of the Hotel and the Rental Pool has been prepared by HMS Ltd., in consultation with an independent professional hotel consultant, Hospitality Valuation Services International - Canada (HVS). These projections have been audited by KPMG, Chartered Accountants. Management projects that the Vancouver Airport Hilton may achieve the following occupancies and room rates for the first five years of operations:

	Occupancies	Average Daily Room Rates
1999/00	72%	\$134.94
2000/01	72%	\$138.31
2001/02	76%	\$141.77
2002/03	80%	\$145.31
2003/04	80%	\$148.95

Management, in consultation with HVS, has projected that the Vancouver Airport Hilton will perform better than the Richmond market both in terms of occupancy and in terms of average daily rates. The projections are attached as an Exhibit to the Disclosure Statement. Actual occupancies and average daily room rates may vary and the variation may be material. Any investor considering this investment should consult the audited projections set out in the Disclosure Statement which is available from Vancouver Airport Centre Ltd., it's authorized agents or registered representatives.

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QUESTIONS & ANSWERS

THE VANCOUVER AIRPORT HILTON HOTEL CONDOMINIUM SUITES

TYPICAL PURCHASER QUESTIONS & ANSWERS

1) TITLE / USE

WHAT AM I BUYING?

- It's not time share or a land lease.
- You are buying your own strata title condominium hotel suite.
- You receive full title registered in the B.C. Land Titles Office just like you would if you bought a house or residential condominium.

The main difference between the hotel and residential condos is that the hotel unit is operated as part of a hotel business, in which you share the revenue and expenses.

CAN I SELL OR MORTGAGE MY SUITE?

Yes. You have the potential to sell or mortgage your suite. You will, of course have to go through the normal mortgaging or sale process like you would for other property. In addition, you may be required to file an offering memorandum with the Securities Commission when you want to sell.

CAN I USE MY SUITE OR RENT IT OUT MYSELF?

Yes, you can use your suite yourself. You have 30 days use per year at 50% off the posted rack rate. You simply have to book in advance within the guidelines established by the Hotel Manager.

No, you can't rent the suite out yourself. To have several owners trying to rent their suites themselves would create a management nightmare. All suites must be part of the rental pool. They are all managed and rented out by the Hotel Manager, so the public neither know nor care that there may be 237 separate owners.



2) FINANCIAL

WHAT POTENTIAL REVENUE DO THE HOTELS SUITES RECEIVE?

The hotel suites receive the room rental revenue as well as all telephone revenue, restaurant, lounge and meeting/conference revenue. From this revenue the applicable expenses are paid.

WHAT HAPPENS IF MY SUITE DOESN'T RENT OUT?

DO I STILL RECEIVE INCOME?

As part of the rental pool, your suite receives its portion of all the suite revenues regardless of whether it is rented or not. So your suite could be empty for a full year and you still get your share of the total revenue. As with any property or business, however, if there is no revenue left after paying expenses there would be no revenue for you to share in and if expenses exceed revenue, you'll be required to make a payment.

WHAT IS A RENTAL POOL?

A rental pool effectively means that all the income and expenses from all the rooms and portions of the hotel owned by the suite owners are pooled together. Everyone then receives their proportionate share of the revenue, and/or shares in their share of the expenses.

HOW WERE THE REVENUE AND EXPENSE PROJECTIONS DONE?

The projections were done by management of the Developer in consultation with an independent professional hotel consultant - Hospitality Valuation Services International - Canada (HVS), using their knowledge of hotel expense and revenue standards, as well as their experience in the market. HVS is an experienced and well recognized consulting firm with offices around the world. These projections were then audited by (KPMG) Chartered Accountants. Full copies of the projections are available in the Offering Memorandum and Disclosure Statement which are available from Vancouver Airport Centre Ltd., their authorized agents, and registered representatives.

WHEN DO I GET PAID MY SHARE OF INCOME?

Income and expenses are tabulated on a monthly basis. If you have any income after expenses are paid it will be sent to you 30 days following the end of each month.

WHAT IS A FF&E RESERVE?

The Furniture, Fixture and Equipment Reserve is a reserve fund that is established to pay for repair and replacement of all the Furniture, Fixtures and Equipment in the hotel. This way it can be kept in first class condition on an ongoing basis. Because there is a fund in place it is meant to eliminate the need for a big lump sum, unexpected expense call to investors for FF&E.

The amount of the reserve is based on hotel industry standards. This is the suite owners' money which is held for the owners by the Hotel Manager.



3) OPERATIONS

DO THE SUITE OWNERS HAVE A SAY IN THE OPERATIONS?

Day to day operations are handled by the Hotel Manager (HMS) under direction by the Asset Manager (Vancouver Airport Centre Ltd.).

Investors do not have a say in the day to day operations. They do have a say in how the strata corporation is run.

WHY ISN'T HILTON MANAGING THE HOTEL?

Hilton chooses to franchise or manage based on several factors, including market, hotel size and the availability of qualified local developers and operators. In this case, Hilton has confidence in Larco and HMS Ltd. as a development and management team for the Vancouver Airport Hilton.

This hotel will be operated under a franchise, using the Hilton name, system and standards. It also is tied into Hilton's marketing and reservations systems.

HOW LONG IS THE HILTON AGREEMENT?

The agreement is for 20 years.

4) ARE THERE ANY SPECIAL PRIVILEGES WITH HILTON

i) All Owners Become Members of Hilton's very successful HHonors Program - at the **Prestigious Gold VIP Level**.

This provides a large number of special benefits and features including special discounts, room upgrades, travel and other reward opportunities.

ii) All Owners Receive a ***Vancouver Airport Hilton Owners Card***.

This provides access and use of the hotel recreational facilities as well as special discounts in the hotel restaurant and lounge and in participating hotel retailers.



INTERVIEW QUESTIONS

JIM ABRAHAMSON

SENIOR VICE PRESIDENT FOR FRANCHISING, HILTON HOTELS CORPORATION

QUESTION:

Tell us about the new Vancouver Airport Hilton.

ANSWER:

The Vancouver Airport Hilton has been extremely well thought out in its concept and design. Design elements of the hotel include a very spacious guest room or suite and additional amenities not often found in an airport location. In addition, it's well conceived with the amount of meeting space for convention travellers and meeting planners that come to the Richmond area. The proximity to the retail area will make this a very dynamic location. Now combine this great location with the design and amenities of the hotel and you've got an outstanding facility that's well positioned to meet today's business and leisure travellers in the Vancouver Airport area.

QUESTION:

How will the Vancouver Airport Hilton benefit from the rapid growth of the Vancouver Airport?

ANSWER:

The Vancouver International Airport is an extremely exciting component of the entire Vancouver market. The reason for that is its location and proximity to Richmond, the high tech area. As well as its gateway nature to Asia and the United States.

QUESTION:

In a general sense, what does the Hilton name and brand identity mean to the travelling public?

ANSWER:

Our Brand has been well established - we've operated hotels worldwide over 75 years and have used the Hilton name since 1925. In fact we've been ranked as having the number one brand in terms of quality, recognition and esteem value around the globe. So we've got this extremely strong brand name, coupled with key gateway locations in the major cities around the world such as San Francisco, Chicago, New York, and London. These tremendous locations and terrific assets really have given Hilton an unmatched distribution in 4 star and 5 star hotels around the globe.



QUESTION:

How does the Vancouver Airport Hilton fit into Hilton's strategy?

ANSWER:

This particular project, the Vancouver Airport Hilton, fits into Hilton's strategy right on target. There's a couple of reasons behind that. Number one, Hilton is the most recognized hotel brand name in the world today. We have over 400 locations in 50 countries around the globe. So combine that global dominance in the 4 star and 5 star category of hotels with our presence in airport locations - we have, in the United States, more first class full service hotels than any other brand today. So we've got great global coverage and strong U.S. airport presence today. Now add to that the third component of Hilton marketing programs. We have the Hilton HHonors which is our frequent traveller program. We've been rated as the number one frequent traveller program in the industry today. And that's because we're the only program that allows points and airline miles with each hotel stay. We have more airline partners than any other hotel frequent traveller program today. So that dominance of that frequent traveller program combined with the airline partners, positions Hilton uniquely to be a good strategic fit into the airport market. Now look at our other customer delivery systems. We have the 1-800 HILTONS telephone number which is the most recognized 1-800 number today in the hotel industry. Combine that with other strong product line initiatives in the airport markets. So our marketing programs, frequent traveller programs, the location and the Hilton reputation make this an extremely vital component to our overall strategy for global growth.

QUESTION:

What is it that makes this project exciting?

ANSWER:

This is such an exciting project because it combines some tremendous pieces together all in one location. First of all you've got this exciting destination market of Vancouver and the Richmond area at the Vancouver International Airport. Couple that with Hilton being the most recognized hotel brand in the business today and extremely successful marketing programs and customer delivery systems. Now bring those two pieces together with a hotel facility which is uniquely located and well positioned to serve business, tourism and convention travellers with great designs, extremely spacious room(s), well thought out meeting space and location right next to a very exciting and dynamic retail centre will allow this project to be extremely successful.

At Hilton we've got a desire to be the best and we like to be associated with winners. We think we've got a winning combination here of location, hotel, as well as marketing programs that can make this facility extremely successful.



BILL DALTON
FORMER PRESIDENT AND CHIEF EXECUTIVE OFFICER,
HONGKONG BANK OF CANADA

QUESTION:

What is Hongkong Bank's relationship with Larco and how long have they been customers?

ANSWER:

Hongkong Bank in Canada has had a long relationship with Larco. They have been, happily, customers of ours for many years. And we're delighted about that. We've done a number of project with Larco - quite a number. And they've all been successful. We're very pleased about that.

QUESTION:

How would you describe Larco as a developer?

ANSWER:

Larco is a large diversified real estate developer. They have projects right across Canada and in other parts of the world.

QUESTION:

What is the Hongkong Bank's involvement with the Vancouver Airport Hilton Project?

ANSWER:

The Vancouver Airport Hilton project is one that the Hongkong Bank is involved with. We are pleased to be providing Larco with the construction financing for the project as we have done for a number of their other projects. We're also very happy to be providing financing packages for the investors or end users of the project. And in those packages we're pleased to provide the investors or users with rate guarantees. So that if rates go up in this very uncertain time between the start of the project and the closing of the project then the bank will provide a guarantee that the investor will have the rates applicable at the time the project begins.



GARY MURRAY
VICE PRESIDENT, DEVELOPMENT
LARCO INVESTMENTS LTD.

QUESTION:

Describe the Vancouver Airport Centre.

ANSWER:

Vancouver Airport Centre is a mixed use hotel and retail development. It consists of the Vancouver Airport Hilton and the Vancouver Airport Marriott as well as the Richmond Inn. In total we have almost 1000 hotel rooms. Along the lower grade of the development we have retail. The retail is an animated retail environment we have created. A lot of small shops, boutiques, a lot of little café's and what not.

QUESTION:

Who will manage the Vancouver Airport Hilton?

ANSWER:

The Vancouver Airport Hilton will be managed by Hospitality Management Services Limited (HMS). Hospitality Management Services Limited (HMS) has a very successful track record in the Richmond market. They are currently managing the Richmond Inn which is an adjacent 400 room property just beside the Vancouver Airport Hilton.

QUESTION:

Describe some of the features of the Vancouver Airport Hilton?

ANSWER:

The Vancouver Airport Hilton is a full service four star hotel. It consists of 15 story's and 237 suites ranging in size from 300 to 520 square feet. The amenities of the project include a lap pool, tennis court and exercise facilities. In addition just off the lobby we have a cocktail lounge as well as a full service, 3 meal a day restaurant. The main entrance into the project is directly off the Minoru Boulevard and as well we have approximately 200 parking stalls on site.



ED JASKULA
GENERAL MANAGER, RICHMOND INN

QUESTION:

Mr. Jaskula, describe your role and tell us what level of hotel occupancies you've been experiencing.

ANSWER:

I'm the General Manager of the Richmond Inn and I've been here for 15 years now and we're directly adjacent to the Hilton site. We've been experiencing over 90% occupancy for at least the last 5 years.

QUESTION:

Tell us about the Richmond hotel occupancy rates.

ANSWER:

The occupancy rates for Richmond and it's probably worldwide known now that it's some of the highest in North America. Right now they're running at approximately 87% occupancy throughout Richmond. So, a very viable hotel market and well known throughout the international markets.

QUESTION:

Tell us about the Vancouver Airport Hilton location.

ANSWER:

The Hilton is close to the entertainment district. It's across the street from one of the largest shopping centres in the Vancouver area and it's minutes away from the Vancouver International Airport. Which makes it probably one of the best locations in the area.

QUESTION:

What is the largest gap that the Vancouver Airport Hilton will fill?

ANSWER:

I see probably the largest market is going to be coming from the CEO's of some of the major corporations, that right now are staying downtown and will be attracted back out to Richmond because there will be a product now that can deliver the first class style that they're used to that is, presently, right now missing in Richmond.

QUESTION:

How will the worldwide Hilton reservations system benefit the Vancouver Airport Hilton?

ANSWER:

The Hilton reservation system is well known and well established in the worldwide market. And this being the first Hilton in the Vancouver area, I can see it doing very, very well.



QUESTION:

Does the Hilton Brand identity carry a sense of prestige in this market?

ANSWER:

When Hilton is heard it's synonymous with first class anywhere in this world. It's probably the most recognized hotel chain anywhere.

JANET CARSON
GENERAL MANAGER, TOURISM RICHMOND

QUESTION:

How does Richmond benefit from growth of tourism and visitor growth to the area?

ANSWER:

Over the last 5 or 10 years the visitation to Richmond has increased substantially, primarily due to the expansion of the Vancouver International Airport and the success of Expo '86, which was in the City of Vancouver in 1986.

Richmond's advantage in being in this region is the fact that we are 20 minutes from downtown Vancouver and have the Vancouver International Airport right in our city limits.

QUESTION:

What impact has the growth of visitors had on Richmond?

ANSWER:

Visitation growth over the last few years has had a tremendous impact on Richmond. Making Richmond, not only the third largest accommodation sector in the Province of British Columbia but it has the third largest accommodation rate in the Province of British Columbia.

QUESTION:

How would you characterize the location of the new Hilton Hotel in Richmond.

ANSWER:

The location of the new Hilton Hotel in Richmond has a lot of advantages. First of all it's in the central business district of Richmond where the majority of our 10,000 businesses are located. The Hilton is right across the street from Richmond's largest shopping centre - Richmond Centre. Just down the road from that is Richmond's second largest mall - Lansdowne Park. And only a few blocks, again, from the Asia West shopping district. And our entertainment district is also in this area - we have a theatre, live theatre, we have many cinemas, our cultural activities are all located within the City Centre, so if you're staying at the Hilton you have access to all of these facilities.



QUESTION:

What is the opportunity for Richmond with the visitors coming through Vancouver International Airport?

ANSWER:

The Vancouver International Airport has approximately 14 million passengers flying in and out of the airport on an annual basis - providing the City of Richmond with a tremendous opportunity to capture some of those visitors in our City.

BRYAN WOOLLEY
PRESIDENT, VIGERS REALTY LTD.

QUESTION:

You previously sold the Vancouver Airport Marriott Condo Hotel Suites. When was that and how did it go?

ANSWER:

The Marriott sales happened in the fall of 1996 and my firm sold all the strata hotel units in the project. It was very exciting. We had a lot of people interested in buying the units and in fact all 237 units sold out in less than 72 hours. At our sales exhibition we had people that were lined up from early in the morning - as early as 3:00 and 4:00 in the morning waiting to get in. And in fact the bulk of the units had been sold out in our previews prior to even getting to the sales exhibition. We had people that stood in line for up to 3 and 4 hours just to write back up offers and the unfortunate part of this was that we had lots of people come to the sales exhibition only to find that all the units were gone before they had a chance to look at them.

QUESTION:

What similarities do you see between the sale of the Vancouver Airport Hilton and the Vancouver Airport Marriott, and do you think the Vancouver Airport Hilton will sell out as well?

ANSWER:

The similarities are certainly there because they're twin towers and although there are differences between the hotels - one is a Marriott - one is a Hilton, they're both world class Hotel Brand names. So I think that there will be lots of interest and people will be very excited about the Hilton and there is the potential to have exactly the same thing happen that happened with the Marriott.



QUESTION:

What is the best way for interested people to ensure they have a chance to own a Vancouver Airport Hilton Condo Suite?

ANSWER:

The best way to ensure that they get a chance to look at the project and have the best opportunity to buy the suites that they want is to call and get a Priority Reservation. It's easy to arrange. We'll take care of everything for them and that way they know they come in before the public sales exhibition happens.

QUESTION:

How does the Reservation System work and why are you requesting a refundable deposit?

ANSWER:

The Reservation System is fairly straight forward. We have a limited number of reservations and they'll be allocated on a first come first served basis. We are requiring a refundable deposit from people for the reservations simply to show that people are serious.

With only having a certain number of reservations we want to make sure that the people who are most serious about purchasing have an opportunity to secure these reservations rather than people coming without any real interest in the project.

QUESTION:

Why will people buy a Vancouver Airport Hilton Condo Hotel Suite?

ANSWER:

For some people they'll look at it from a retirement perspective. They'll like the potential for capital appreciation as well as the potential for ongoing cash flow. For others they'll look at it as an education fund purchase for their young children with the idea that by the time they're ready to go to university their mortgage will be paid off and the unit will generate cash flow potentially on an ongoing basis. Others will simply like the idea that it's being managed by professional managers and that it has the potential to generate cash flow for them on a monthly basis, that they don't have to be actively involved in.

QUESTION:

What do you think is the single most exciting thing about this opportunity?

ANSWER:

I think the single most unique and exciting thing about this opportunity is Hilton. The Brand. Hilton...the name says it all.





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B C C O N D O S . N E T



FINANCIAL INFORMATION & PROJECTIONS

FOR YOUR VANCOUVER AIRPORT HILTON
CONDO HOTEL SUITE

- PROJECTIONS
- COMPARISONS
- INCOME & EXPENSES
- CASH FLOW



Vancouver Airport
Hilton



B C C O N D O S . N E T





VANCOUVER AIRPORT HILTON

STATEMENT OF PROJECTED INCOME FOR THE FIRST 5 YEARS OF OPERATION*

For Years Ending June 30	2000	2001	2002	2003	2004
Average Occupancy Rate:	72%	72%	76%	80%	80%
Average Daily Room Rate:	\$134.94	\$138.31	\$141.77	\$145.31	\$148.94
Department Revenue:					
Rooms	\$8,405,000	\$8,615,000	\$9,321,000	\$10,056,000	\$10,308,000
Food and beverage	3,468,000	3,555,000	3,791,000	4,037,000	4,138,000
Telecommunication	329,000	337,000	363,000	389,000	399,000
Other income	361,000	370,000	385,000	401,000	411,000
	12,563,000	12,877,000	13,860,000	14,833,000	15,256,000
Department Expenses:					
Rooms	2,231,000	2,287,000	2,456,000	2,634,000	2,700,000
Food and beverage	2,980,000	3,055,000	3,186,000	3,321,000	3,404,000
Telecommunication	215,000	221,000	230,000	240,000	246,000
Other income	184,000	189,000	195,000	200,000	205,000
	5,610,000	5,752,000	6,067,000	6,395,000	6,555,000
Department Profit:	6,953,000	7,125,000	7,793,000	8,488,000	8,701,000
Other Operating Expenses:					
Administration and general	838,000	859,000	893,000	928,000	951,000
Management fee	377,000	386,000	416,000	446,000	458,000
Marketing	533,000	546,000	567,000	590,000	604,000
Franchise fee	210,000	302,000	373,000	453,000	515,000
Maintenance	353,000	418,000	492,000	601,000	616,000
Energy	279,000	286,000	295,000	303,000	311,000
	2,590,000	2,797,000	3,036,000	3,321,000	3,455,000
Hotel Base Income:	4,363,000	4,328,000	4,757,000	5,167,000	5,246,000
Committed Expenses:					
Property taxes	556,000	570,000	584,000	599,000	614,000
Insurance	53,000	56,000	56,000	57,000	59,000
Furniture, fixtures and equipment replacement	124,000	255,000	275,000	446,000	458,000
Strata fees	320,000	320,000	320,000	320,000	320,000
Equipment lease	200,000	200,000	200,000	200,000	200,000
	1,253,000	1,401,000	1,435,000	1,622,000	1,651,000
Net Income:	\$3,110,000	\$2,927,000	\$3,322,000	\$3,545,000	\$3,595,000

* These projections have been excerpted from management's projections prepared in consultation with an independent consultant, Hospitality Valuation Services International - Canada, and audited by KPMG Chartered Accountants. The return is based on certain assumptions which may not apply to you. Actual results may vary and the variation may be material. Any investor considering this investment should consult the Offering Memorandum and Disclosure Statement. The complete audited projections along with all hypothesis, assumptions and notes are contained in the Disclosure Statement and Offering Memorandum and should be read in conjunction with the Offering Memorandum and Disclosure Statement, its authorized agents, or registered representatives.



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VANCOUVER AIRPORT HILTON CONDO HOTEL SUITES

PROJECTED ANNUAL CASH RETURN FOR THE FIRST 5 YEARS OF OPERATION

16.6%* PROJECTED NET AVERAGE ANNUAL LEVERAGED RETURN
EXAMPLE: \$147,000 RUBY SUITE

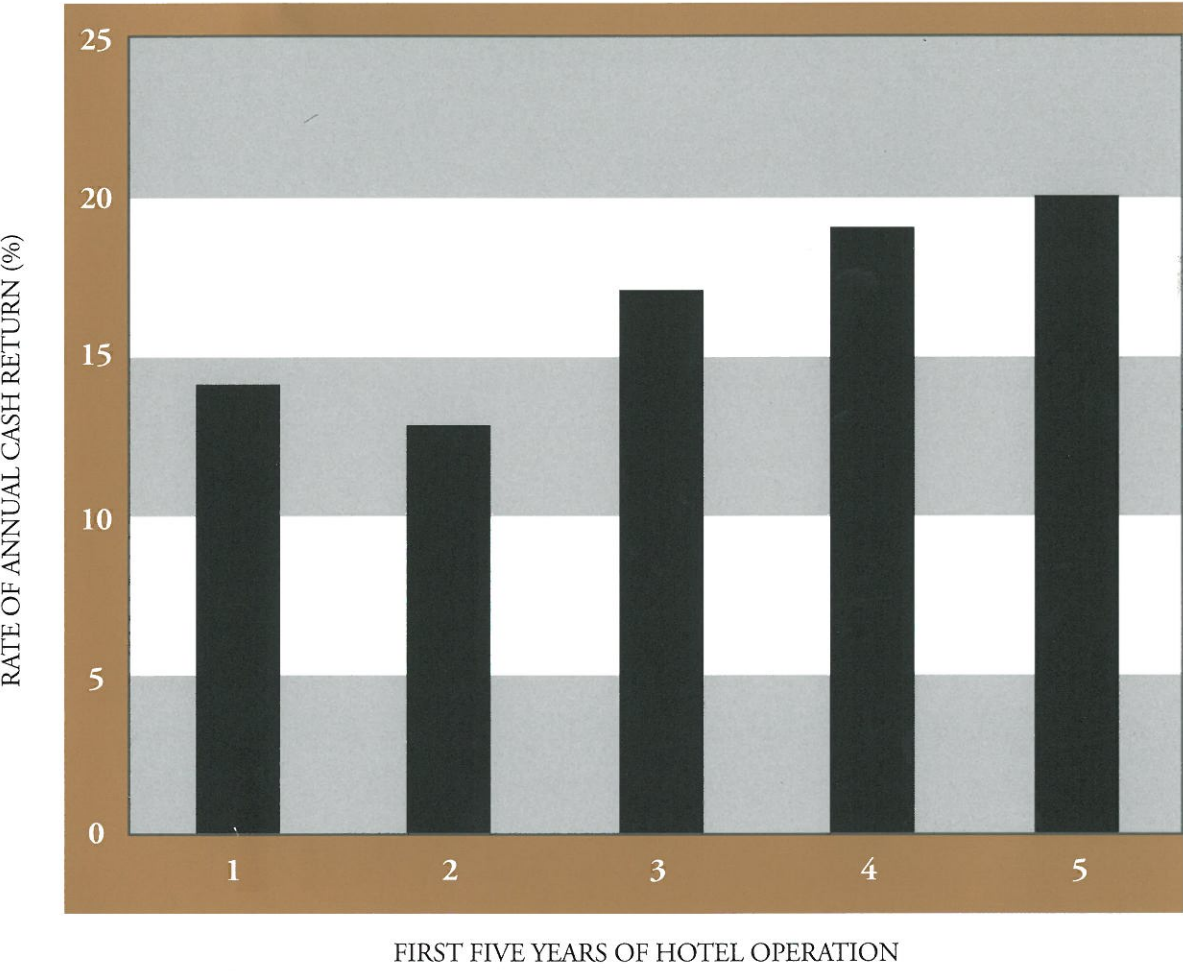
For Years Ending June 30	2000	2001	2002	2003	2004	Avg. Over 5 Yrs.
Share of department revenue	\$49,329	\$50,652	\$54,421	\$58,438	\$59,903	\$54,531
Share of department expenses	22,028	22,585	23,822	25,110	25,738	23,857
Share of department profit	27,301	27,977	30,599	33,328	34,165	30,674
Share of operating expenses	10,170	10,982	11,921	13,040	13,566	11,936
Share of hotel base income	17,131	16,995	18,678	20,288	20,598	18,738
Share of committed expenses:						
Property taxes	2,183	2,238	2,293	2,352	2,411	2,295
Insurance	208	220	220	224	232	221
Furniture, fixtures and equipment replacement	487	1,001	1,080	1,751	1,798	1,223
Strata fees	1,256	1,256	1,256	1,256	1,256	1,256
Equipment lease	785	785	785	785	785	785
	4,919	5,500	5,634	6,368	6,482	5,781
Share of net income before ammortization	12,212	11,495	13,044	13,920	14,116	12,957
Owner's Mortgage Interest Expense	5,988	5,820	5,641	5,451	5,249	5,630
Net cash flow before mortgage principal repayments ("Annual Cash Return")	6,224	5,675	7,403	8,469	8,867	7,327
Rate of Annual Cash Return	14.1%	12.9%	16.8%	19.2%	20.1%	16.6%

* For first 5 years of operation assuming 30% cash down, 70% mortgage (3 year term, 6.1% interest rate, 20 year ammortization), after interest payment and before principal payment.

The rate of return is based on certain assumptions that may not apply to you. Actual results may vary and the variation may be material. Any investor considering this investment should consult the audited projections set out in the Offering Memorandum and Disclosure Statement which is available from Vancouver Airport Centre Ltd., its authorized agents or registered representatives.

VANCOUVER AIRPORT HILTON CONDO HOTEL SUITES

PROJECTED ANNUAL CASH RETURN FOR THE FIRST 5 YEARS OF OPERATION



Note: rate of annual cash return assumes 30% cash down, 70% mortgage (3 year term, 6.1% interest rate compounded annually, 20 year ammortization), after interest payment and before principal repayment.

The rate of return is based on certain assumptions that may not apply to you. Actual results may vary and the variation may be material. Any investor considering this investment should consult the audited projections set out in the Offering Memorandum and Disclosure Statement which is available from Vancouver Airport Centre Ltd., its authorized agents or registered representatives.



COMPARISON OF TYPICAL HOTEL CONDO TO RESIDENTIAL CONDO PURCHASE

Year 1	HOTEL	RESIDENTIAL
Purchase Price	\$147,000	\$147,000
GST @ 7%	NA	10,290
	\$147,000	\$157,290
Gross Rental Income/Yr	17,131	9,600
Less:		
-Property Taxes	2,183	960
-Strata Fees	1,256	1,320
-Maintenance/Reserve	487	500
-Insurance	208	150
-Equipment Lease	785	NA
-Property Management	Included	672
-Vacancy Allowance	Included	800
-Advertising/Renting Costs	Included	160
	4,919	4,562
Net Income Before Mortgage Interest	12,212	5,038

CASH FLOW DIFFERENCE AND IMPACT PER YEAR

Difference in Annual Cash Flow

Hotel Condo **\$12,212**

Res. Condo **\$ 5,038**

Projected Extra Cash
Flow From Hotel Condo **\$7,174**

Notes:

- 1) A new hotel suite is being compared with a new residential condominium, in Richmond, B.C., purchased for rental purposes.
- 2) Hotel income is based on 1st year income and expenses for a \$147,000 Ruby Suite from the projections for the Vancouver Airport Hilton which have been prepared by HMS Ltd. and audited by KPMG Chartered Accountants, and which are included with the Offering Memorandum and Disclosure Statement.
- 3) Figures shown for the Residential Condo Income and Expenses are based on estimates made by the Developer at January 1998, increased by 0% to reflect 1999 figures.
- 4) Property Purchase Tax and closing costs have not been included in this example.
- 5) The figures shown are for example purposes only and are based on assumptions that may not apply to you. Actual results may vary and the variation may be material. Any investor considering this investment should consult the audited projections set out in the Offering Memorandum and Disclosure Statement which is available from Vancouver Airport Centre Ltd., its authorized agents or registered representatives.



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B C C O N D O S . N E T



PRIORITY RESERVATION --- PERSONAL USE

- THE ADVANTAGES
- THE REWARDS
- HOW TO REGISTER
- USE OF YOUR SUITE



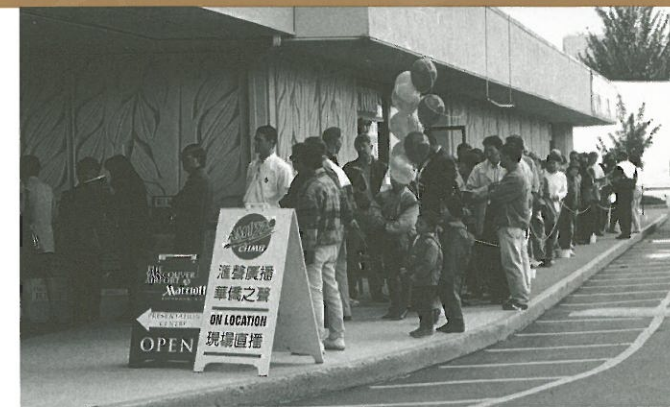
 Vancouver Airport
Hilton



B C C O N D O S . N E T



*In the fall of 1996, Larco sold out the
Vancouver Airport Marriott in less than 72
hours. The Vancouver Airport Hilton is
located directly beside the Vancouver
Airport Marriott.*



THE ADVANTAGE OF THE PRIORITY RESERVATION

YOUR BEST WAY TO OWN A VANCOUVER AIRPORT HILTON HOTEL SUITE

As a preferred buyer, you can enjoy the advantages and benefits of a Priority Reservation. A fully refundable deposit can secure one of the limited number of Priority Reservations which entitle you to:

- Priority previewing of the Vancouver Airport Hilton - building floor plans, displays, prices **before the Public Grand Opening Sales Exhibition.**
- Priority suite selection and purchasing opportunity.
- A personal appointment at a specified time so you don't have to stand in line-ups or fight crowds.
- Personal attention from one of the Vancouver Airport Hilton representatives who can explain the project to you and answer any questions you may have.

As an owner you also receive:

- your own Vancouver Airport Hilton **Owners Card** which entitles you to:
 - use of the exercise facility.
 - use of the lap pool.
 - use of the tennis court (on a reserved basis).
 - special discount for your entertaining and dining at the restaurant and lounge.
 - discounts at participating retailers.
 - special discounts when booking the conference, meeting and ballrooms.



BC CONDOS.NET



YOUR OWN *Gold VIP Hilton HHONORS Membership Card*

Gold VIP's earn a 25 percent bonus on all HHonors Base points as well as room upgrades at check-in when available.

PROGRAM BENEFITS:

HHONORS REWARD EXCHANGE

Hilton HHONORS Worldwide is the only hotel program worldwide that allows travellers to exchange hotel points for airline miles and vice versa, so points can be concentrated to win rewards faster.

DOUBLE DIPPING ®

Allows members to earn both HHONORS points and airline mileage with each qualifying stay. Miles/kilometers can even be earned without flying.

LEADING TRAVEL PARTNERS

Including 20 major airlines, 4 major car rental companies and Princess Cruises.

EXCITING REWARDS

Along with discounted and free hotel rooms, Hilton HHONORS Worldwide offers some of the most original rewards in the hotel industry, including airline miles through the HHONORS Reward Exchange, gaming chips at U.S. Hilton gaming locations, Mrs. Fields® Cookies and other merchandise, Super Bowl® tickets and discounted or free cruises from Princess Cruises.

TRANSFERABLE REWARDS

Hilton HHONORS Worldwide members may have their hotel rewards issued to anyone they choose - not just family members.

MUTUAL FUND

Married members may combine their point earnings for VIP status and rewards.

POINT PURCHASE

Hilton HHONORS Worldwide allows members to purchase up to 20 percent of the points needed for any reward.

MEMBERSHIP PRIVILEGES

In addition to the benefits previously listed, Hilton HHONORS Worldwide members receive the following privileges:

- Members-only toll-free reservation number in the U.S.
- Zip-in Check-In®* / Separate member check-in
- Free newspaper each weekday during their stay
- Spouse stays free
- Late check-out (on request)
- Priority for reservations during peak periods
- Free health club usage for VIPs (where available)
- Member newsletter
- Special sales and exclusive offers
- VIP recognition for frequent program users
- Guaranteed Hospitality®

HOW THE PRIORITY RESERVATION PROGRAM WORKS

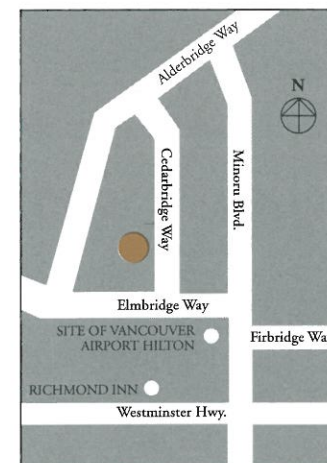
There are a limited number of Priority Reservations which will allow reservation holders to come to an Exclusive Reservation Holder Preview prior to the Public Grand Opening Sales Exhibition. Reservations are on a special appointment only basis and will be made based on the number order of the reservations.

HOW TO SECURE YOUR PRIORITY RESERVATION

It's easy. Just fill in the enclosed reservation form, or call us and we'll help you complete it. You need one reservation form for each hotel suite you wish to purchase. Decide how you wish to pay for the fully refundable deposit of \$1,500 for each reservation.

- cheque
- Mastercard or Visa
- we can even take your information over the phone.

TO GET YOUR PRIORITY RESERVATION FORM TO US, HERE ARE YOUR OPTIONS:



VISIT US:

#140 - 5811 CEDARBRIDGE WAY

We're located just behind

the Richmond Inn off

Elmbridge Way.

1) Call us at 278-8248 in Vancouver Area or 1(604) 278-8248 from outside the Vancouver Area. We're happy to meet with you to answer your questions or, for your convenience, we can take both your reservation and deposit over the phone.

2) Fax us your Reservation Form and Deposit authorization to: 278-7911 or 1(604) 278-7911

3) Mail us the completed Reservation Form, along with your deposit to:
#140 - 5811 Cedarbridge Way
Richmond, BC
V6X 2A8

4) Have us pick up your Reservation Form and Deposit - just call us to arrange.

5) Drop your Reservation Form and Deposit off at our Priority Reservation Office.
#140 - 5811 Cedarbridge Way
Richmond, BC
V6X 2A8

Priority Reservations are processed on a first come first served basis. If you want to make sure you attend to the Exclusive Reservation Holder's Preview, don't wait - call us now!



BC CONDOS.NET



WHY USE A RESERVATION SYSTEM YOU MIGHT ASK?

It's really for you. You see in the fall of 1996 we sold the Vancouver Airport Marriott Hotel to individual condo hotel suite investors. It was handled in the typical manner, with a no-appointment preview, and a traditional Public Grand Opening Sales Exhibition.

If you were there you know what it was like - crowds of people. Almost all the suites sold in the preview except for a few we held off for the Grand Opening Sales Exhibition. Purchasers who arrived late at the preview, or weren't able to make a decision almost instantly, missed out. And at the Grand Opening, if you hadn't lined up in the early hours of the morning, you had virtually no chance of securing a suite.

We think the Reservations Program is much more civilized and we want to have time to adequately show you the project and answer any questions you might have.

WHY THE REFUNDABLE DEPOSIT?

It's simple really. Even though the deposit is fully refundable we know that people who are prepared make the deposit are seriously interested in owning a Vancouver Airport Hilton Condo Hotel Suite. Because there are only a limited number of Priority Reservations, we want to ensure that those people with the most interest have a chance to secure a reservation.

A Priority Reservation is the best way for you to have the opportunity to own the suite you want. Don't forget, Priority Reservations are allocated on a first come first served basis, so don't miss out - **If you don't already have one, call us now at (604) 278-8248!!!**

PERSONAL USE

YOUR PERSONAL USE OF THE VANCOUVER AIRPORT HILTON HOTEL



USE OF YOUR SUITE

As an owner you have the right to use your suite for up to 30 days per year at 50% off the posted rack rate. Reasonable advance notice is required to book your suite. However, on short notice, should your suite be available, you may still be able to reserve it.

Note: All owner bookings are subject to availability.

WHO ELSE CAN USE YOUR SUITE

Individual owners can reserve their suite for their immediate family including, children, parents and spouse's parents. Corporate owners can reserve for the principals and directors of the company and their respective spouse, children, parents and spouse's parents.



WHY NOT PROVIDE FREE USE OF THE SUITE TO THE OWNER

Some condo hotels, particularly at Whistler, promote free usage. But if you read the details you'll find that when you use your suite for "free" you still have to pay a hefty cleaning charge. And on the days you use your suite, you don't share in the revenue generated by the hotel. So it's not really free. In fact, it could end up costing you way more than if you had simply rented your own suite.

So we've made it simple. If you want to use your suite, no problem - you get a big discount, but you still participate in the hotel on the same basis as you would on days that you don't use your suite.



USE OF THE VANCOUVER AIRPORT HILTON

As an owner you'll receive a **VANCOUVER AIRPORT HILTON Owner's Card** which entitles you to a number of special privileges including:

- use of the exercise facility.
- use of the lap pool.
- use of the tennis court (on a reserved basis).
- special discount for your entertaining & dining at the restaurant and lounge.
- discounts at participating retailers.
- special discounts when booking the conferencing, meeting and event rooms.



B C C O N D O S . N E T





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THE VANCOUVER AIRPORT HILTON

THE NAME SAYS IT ALL!

- TRADITION
- THE HILTON BRAND
- LEADER IN
AIRPORT HOTELS
- AROUND THE WORLD



SINCE ITS START IN THE HOTEL BUSINESS IN 1919, Hilton has been a leader in the hotel industry. Now the Hilton Brand is known worldwide and encompasses 400 hotels in over 50 countries.

 Vancouver Airport
Hilton



B C C O N D O S . N E T





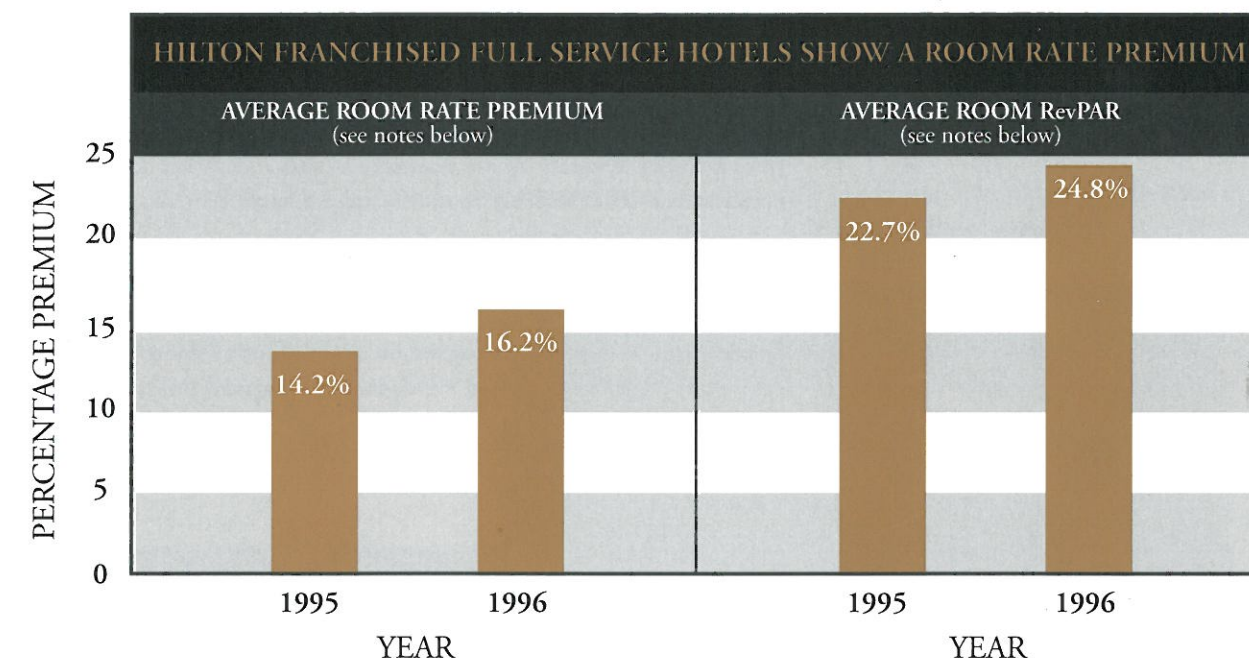
HILTON

A TRADITION OF FIRSTS

- The first coast to coast hotel chain in North America - 1943.
- The first hotel company to list on the New York Stock Exchange - 1947.
- The first international hotel company with the opening of The Caribe Hilton in San Juan, Puerto Rico in 1949.
- The first company to operate a hotel gift shop. Called The Hilton Country Store, the gift shop reflected Hilton's determination to maximize every square foot of hotel space and serve the hotel guest.
- First American hotel chain to open a European Hotel with the Castellana Hilton in Madrid in 1953. The Istanbul Hilton followed two years later.
- The first hotel chain to offer amenities such as air conditioning and direct dial telephones as standard features in guest rooms.
- The first upscale lodging company to develop the concept of franchising hotels, in 1966.
- The first in gaming. With the acquisition of Bally Entertainment in December 1996, Hilton Hotels Corporation is now the world's largest gaming company with 18 casino, hotel casino and restaurant facilities.

THE POWER OF THE HILTON BRAND

Hilton, as a world renowned hotel brand and a leading franchisor of select hotels, adds value for the hotel owner. To the hotel guest it promises a high standard of hotel service. To the hotel owner the Hilton name provides instant recognition that encourages reservations, repeat business and develops customer loyalty. In the hotel business a strong, respected brand name allows a premium price to be charged for rooms.



Notes:

- 1) "Full-service hotels" means mid-priced, upscale or luxury hotels with food and beverage operations and meeting space as defined and reported by Smith Travel Research.
- 2) Consisting of 167 reporting Hilton full-service franchised hotels (U.S.) for 1995 and 172 reporting Hilton full-service franchised hotels (U.S.) for 1996.
- 3) Consisting of, for 1995, 2,600 U.S. full-service non-Hilton franchised hotels reporting to Smith Travel Research, and for 1996, 2,616 U.S. full-service non-Hilton franchised hotels reporting to Smith Travel Research.
- 4) "Room RevPAR" is the room revenue per available room per day during the applicable period for the measured full-service hotels.

And to support the quality of the Hilton experience that guests have come to expect Hilton, has developed:

- **Hilton Quality Service Institute (HQSI)** which provides an intensive series of workshops that educates all Hilton hotel managers regarding Hilton Hotels' corporate programs, standards and service philosophy.
- **Performance for Excellence.** A comprehensive training program of workbooks and videotapes that educates team members at a local level regarding Hilton programs, standards, procedures and services.
- **Franchise Review.** A vigorous franchise review process to ensure that hotels with the Hilton name all meet the high standards set by Hilton.



B C C O N D O S . N E T



HILTON CUSTOMER LOYALTY - OVER 6,500,000 LOYAL CUSTOMERS WORLDWIDE

Hilton's Customer Loyalty Program, *Hilton HHonors*, is recognized as the best program in the hotel business.

Just a few of its innovations include:

Double Dipping: Which allows members to earn both HHonors points and airline mileage points with each qualifying stay - without flying.

Partners: Partnerships with 20 major airlines, 4 major car rental companies and Princess Cruises.

Exciting Rewards: Such as discounted and free hotel rooms, airline miles, gaming chips, a variety of merchandise, cruises and tickets to premium events such as The Academy Awards® and the Super Bowl®.

Transferable Awards: Hilton HHonors members can have their hotel rewards issued to anyone they choose.

Special Gold Status: By meeting certain criteria Hilton HHonors members can upgrade to prestigious Gold HHonors status with even more benefit.



HILTON - A LEADER IN AIRPORT HOTELS

Of particular importance to owners of the Vancouver Airport Hilton is that Hilton is a leader in the airport hotel business. Hilton pioneered the airport hotel concept with its opening of the San Francisco Airport Hotel in 1959. Now, in just North America, Hilton includes 39 airport hotels. More luxury full service airport hotels than any other hotel company - just a few of the locations are: Atlanta, New York city, Dallas, Houston, Seattle, Chicago, Miami.

The bottom line is that Hilton's airport presence and experience can translate into results investors benefit from directly:

- an excellent understanding of how to market airport hotels.
- a strong airport presence which builds name recognition from travellers.
- an excellent referral network for airport oriented guests.



MARKETING INNOVATION

- **Zip In Check In® and Zip Out Check Out®** services that eliminate lines and speed guests through registration and check out.
- **Hilton Bounce Back Weekends®**, one of the industry's most successful weekend leisure products.
- **Hilton Vacation Station®**, special program for families.
- **Hilton HHONORS® Worldwide** which is the top rated frequent guest program in the industry.
- **Hilton Senior HHONORS® Worldwide**, one of the hotel industry's only membership - travel based program for mature travellers.
- **HILTRON** - centralized reservation system for all Hilton Hotels. With up time of 99%, a statistic virtually unbeatable in the industry.
- The debut of **Hilton Net™** Internet Web Site at <http://www.hilton.com> in August 1995 made Hilton an industry pioneer on the super-information highway.
- **Sleep-tight Rooms™** - an innovative initiative to increase sleepability among travellers.



B C C O N D O S . N E T



HILTON WORLDWIDE

400 Hotels in 50 Countries



Vancouver Airport
Hilton

EUROPE

AUSTRIA
BELGIUM
CYPRUS
CZECH REPUBLIC
FRANCE
GERMANY
GREECE
HUNGARY
ITALY
NETHERLANDS
SPAIN
SWITZERLAND
TURKEY
UNITED KINGDOM

AFRICA

CAMEROON
ETHIOPIA
KENYA
MADAGASCAR
NIGERIA
SUDAN
TUNISIA

MIDDLE EAST

BAHRAIN
EGYPT
ISRAEL
UNITED ARAB EMIRATES

ASIA

CHINA
INDIA
INDONESIA
JAPAN
KOREA
MALAYSIA
SINGAPORE
SRI LANKA
TAIWAN
THAILAND

AUSTRALIA/

SOUTH PACIFIC

AUSTRALIA
GUAM
BARBADOS
BRAZIL
COLOMBIA
PUERTO RICO
TRINIDAD
VENEZUELA

CANADA

ALBERTA
NEW BRUNSWICK
ONTARIO
QUEBEC

UNITED STATES

ALABAMA
ALASKA
ARIZONA
ARKANSAS
CALIFORNIA
COLORADO
CONNECTICUT
DELAWARE
DISTRICT OF COLUMBIA
FLORIDA
GEORGIA
HAWAII
ILLINOIS
INDIANA
IOWA
KANSAS
KENTUCKY
LOUISIANA
MARYLAND
MASSACHUSETTS
MICHIGAN
MINNESOTA
MISSOURI
NEVADA
NEW JERSEY
NEW MEXICO
NEW YORK
NORTH CAROLINA
OHIO
OKLAHOMA
OREGON
PENNSYLVANIA
SOUTH CAROLINA
TENNESSEE
TEXAS
UTAH
VIRGINIA
WASHINGTON
WISCONSIN
WYOMING

With over 400 hotels in 50 countries around the world, Hilton provides an ideal reservation and referral network for the Vancouver Airport Hilton.



BC CONDOS.NET



Vancouver Airport
Hilton



For More Information, Call: (604)278-8248.

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B C C O N D O S . N E T



YOUR OPPORTUNITY

**TO OWN A CONDO HOTEL SUITE IN THE
VANCOUVER AIRPORT HILTON HOTEL.**

- THE LOCATION
- THE MARKET
- THE OPPORTUNITY
- THE VANCOUVER
AIRPORT HILTON



YOU HAVE A TRULY UNIQUE OPPORTUNITY...

- to own a Condo Hotel Suite in the Vancouver Airport Hilton, the first Hilton Hotel in B.C.
- to be one of a small number of people worldwide who can say "I own a Hilton Hotel".

 Vancouver Airport
Hilton



B C C O N D O S . N E T



“AFFILIATING WITH HILTON IS THE
FINEST OPPORTUNITY IN THE
HOTEL INDUSTRY TODAY.”

JIM ABRAHAMSON
SENIOR VICE PRESIDENT
HILTON HOTELS CORPORATION



YOUR OPPORTUNITY TO OWN A CONDO HOTEL SUITE IN THE VANCOUVER AIRPORT HILTON HOTEL

- A brand new, full service, 1st class luxury Hilton Hotel with all the features you would expect from one of the world's leading hotel chains.
- According to the information provided in the "Trends in the Hotel Industry" publications by Pannell Kerr Forster Consulting Inc., Richmond is ranked as having the highest hotel occupancy of any market in Canada and the United States for the full year 1996. Up to and including the third quarter of 1997 Richmond has the highest hotel occupancy of any market in Canada and compared to occupancies in the United States it would rank as the fourth highest.
- Positioned to cater to the rapidly growing number of tourist and business travellers coming to the Vancouver International Airport. 1996 projections by Transport Canada and the Vancouver International Airport Authority estimate the number of travellers through the airport are expected to double from 11.3 million per year in 1995 to 22.6 million in 2015.

ABOUT THE VANCOUVER AIRPORT HILTON HOTEL

A 1st class, luxury, full service hotel finished and furnished to Hilton's exacting standards and specifications. The Vancouver Airport Hilton Hotel will be positioned to cater to the business and upper-end tourist markets, and in particular to the travellers arriving at the Vancouver International Airport located just five minutes away.

Features of the hotel include:

- 237 luxuriously finished and furnished hotel suites to pamper guests.
- Boardroom and meeting facilities for busy business travellers.
- Full service restaurant and lounge so that guests don't need to leave the hotel for dining and entertaining.
- Technologically advanced features such as:
 - fibre optics connected.
 - in room fax capability and high speed modem connections so guests can stay in touch 24 hours per day.
- Whisper quiet 4 pipe in-room air conditioning.
- Full recreational facilities including hot tub, lap pool, exercise/training area, and tennis court.
- Grand Entrance Lobby with granite floors, wood and vinyl wall coverings and coffered ceilings so guests immediately have a grand, Hilton sense of arrival.
- A contemporary, modern looking building design with long lasting concrete construction for long term durability, low maintenance and quiet enjoyment.
- Professionally managed under franchise from Hilton.

THE LOCATION

The Vancouver Airport Hilton will be centrally located in downtown Richmond, at the southwest corner of Minoru Boulevard and Elmbridge Way. An ideal location for business travellers and tourists.

ACROSS FROM RICHMOND CENTRE - A DRAW FOR TOURISTS
Richmond Centre Shopping Mall, one of the regions largest shopping malls, is located only one block away. With its huge variety of shops, cinemas, food and services, Richmond Centre is a strong draw for tourists.

THE AIRPORT - JUST 5 MINUTES AWAY
Just an easy 5 minute shuttle or taxi ride from the Vancouver International Airport and travellers can relax in the comfort of the Vancouver Airport Hilton.



BC CONDOS.NET



ALL THE DELIGHTS OF DOWNTOWN RICHMOND

Everything a business traveller or tourist could need are within moments. Great restaurants, the Richmond Public Market, Asian Shopping Malls - Aberdeen Mall, Yaohan Centre and others, recreation and a multitude of services.

EASY ACCESS TO DOWNTOWN VANCOUVER

Whether by private car, taxi or public transportation, major transportation routes make travel to downtown Vancouver and other areas of the Lower Mainland easy.

PART OF VANCOUVER AIRPORT CENTRE

The Vancouver Airport Hilton is part of Vancouver Airport Centre, which has been designed to become a major hospitality hub and to be a strong draw for travellers. Vancouver Airport Centre includes the Vancouver Airport Hilton, the Vancouver Airport Marriott, the Richmond Inn and Convention Centre and street front retail shopping to service hotel guests.

THE RICHMOND HOTEL MARKET

RICHMOND - THE HIGHEST OCCUPANCY PERCENTAGE HOTEL MARKET IN CANADA

According to the information provided in the "Trends in the Hotel Industry" publications by Pannell Kerr Forster Consulting Inc., Richmond is ranked as having the highest hotel occupancy of any market in Canada and the United States for the full year of 1996. Up to and including the third quarter of 1997, Richmond has the highest hotel occupancy of any market in Canada and compared to occupancies in the United States it would be ranked as the fourth highest.

Drive around for yourself.

You can literally see and

feel the growth, which

means a greater need

for hotel rooms.

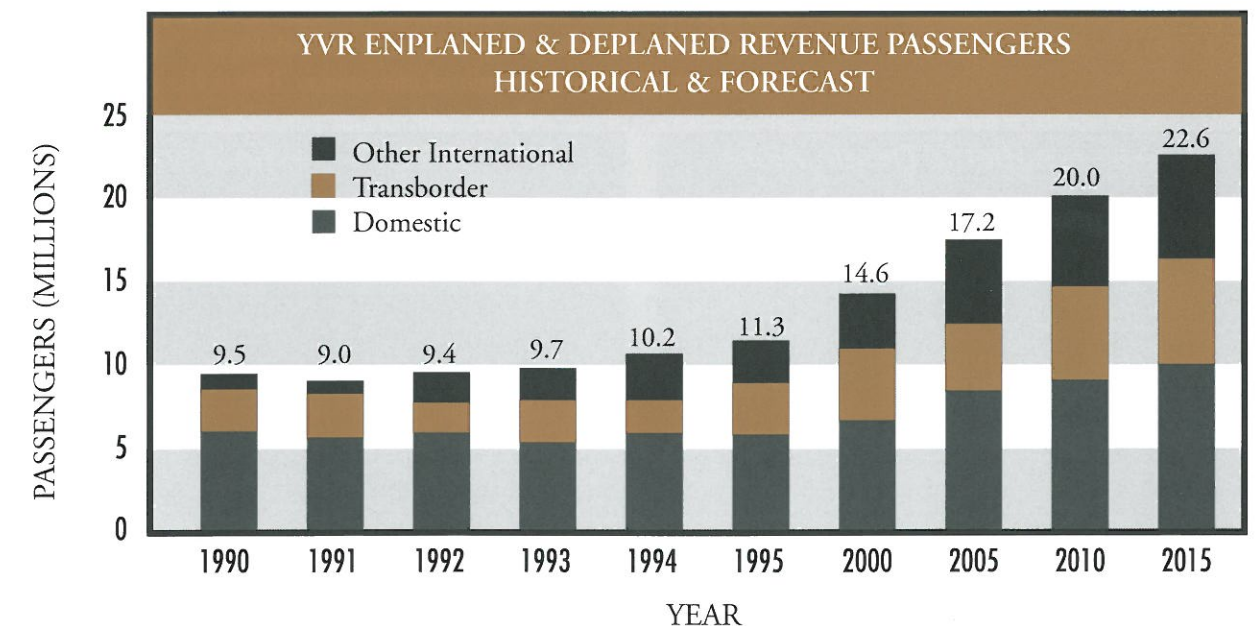
YOU CAN SEE IT HAPPENING FOR YOURSELF

If you've driven around Richmond at all you can see for yourself how the community is growing.

- traffic is heavier than ever
- construction is underway all over: new residential, new office, new shopping centres, new retail, new industrial, new movie theatres
- new businesses opening
- tourists

THE GROWTH IN AIR TRAVEL IS DRIVING HOTEL DEMAND HIGHER

Certainly a major impact on the Richmond hotel market is coming from the dramatic increase in travellers that have come from the "Open Skies" Agreement. Just look at the graph below.



Source: Transport Canada and Vancouver International Airport Authority, March 1996.

HILTON - THE NAME SAYS IT ALL!

Hilton: one of the most recognized and respected Hotel Brands in the world.

Hilton: with over 400 hotels in 50 countries around the world, and the largest gaming company in the world.

Hilton: entertaining guests since 1919. Seventy eight years of experience that you can benefit from.

Hilton: with one of the hotel industry's strongest reservation systems, and an international referral network of hotels which is a perfect fit for Vancouver's growing international importance. Hilton Hotels are located in Gateway cities around the world: New York, Chicago, San Francisco, Los Angeles, Vienna, Paris, Berlin, Rome, London, Cairo, Shanghai, Tokyo, Dubai, Prague - just to name a few.

Hilton: who pioneered the airport hotel concept in 1959 with the San Francisco Airport Hilton. And who now have 39 key airport hotels in North America alone - more full service upscale airport hotels than any other hotel company.

Hilton: The Perfect Brand For...The Vancouver Airport Hilton.

"LAST YEAR WE WERE RUNNING AT 90% OCCUPANCY.
IN SOME MONTHS WE WERE AT 100% OCCUPANCY AND
SIMPLY DIDN'T HAVE ANY ROOMS LEFT TO RENT."



BC CONDOS.NET



THE MARKET

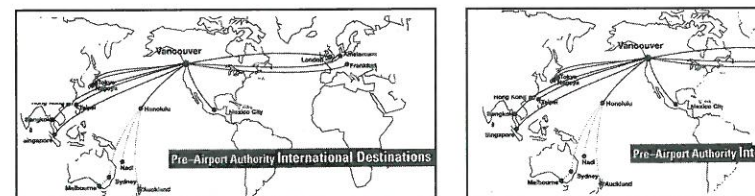
Demand is being driven by a number of factors including:

- Tourism
- Local business growth
- Increasing traffic through the Vancouver International Airport

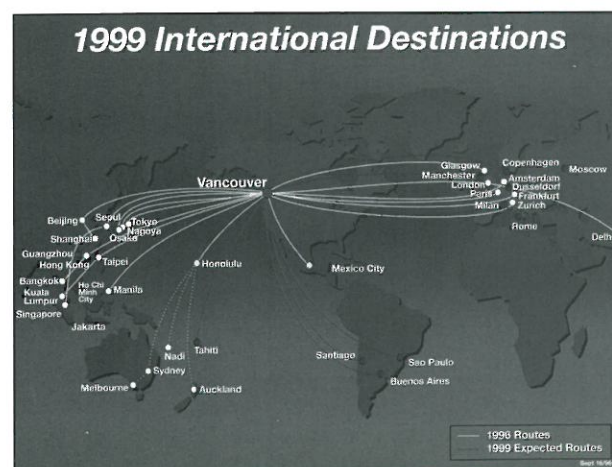
You can see from the previous graph that air travellers through the Airport are projected to be double from 11.3 million in 1995 to 22.6 million in 2015. That's another 11.3 million travellers coming through the Vancouver International Airport every year by 2015. Not all those travellers are going to stay in Richmond, but some will, and what about all the extra flight crews that will need hotel rooms?

WHY SO MANY NEW TRAVELLERS

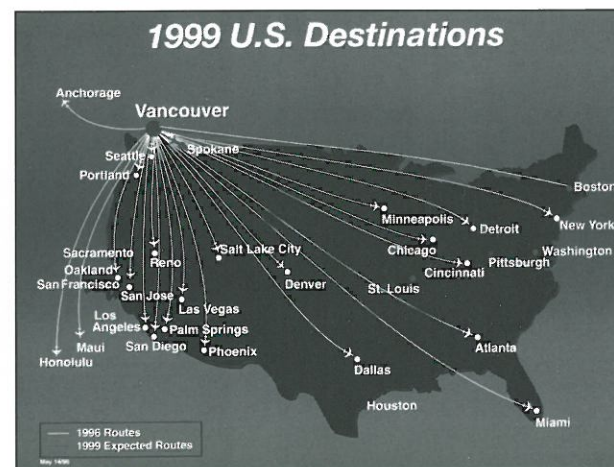
When the Open Skies Agreement was signed it opened up the air travel market for U.S. airlines to fly directly to Canada and for Canadian and International Airlines to fly directly into the U.S. It also happens that Vancouver's close proximity to Asia makes it a perfect stop over and transfer hub for flights from North America to Asia and from Asia to North America. The result has been an explosion of new routes.



BEFORE THE OPEN SKIES AGREEMENT



Source: Vancouver International Airport Authority



AFTER THE OPEN SKIES AGREEMENT

YOUR OPPORTUNITY

YOU HAVE THE OPPORTUNITY TO:

- Own a Condo Hotel Suite in the first Hilton Hotel in B.C.
- Have the privileges that come with your own *Vancouver Airport Hilton Owners Card*, and Hilton HHONORS Gold Card (see *Priority Reservation* Section).
- Own prime well located real estate in the heart of growing downtown Richmond.
- Participate in the exciting hotel business through your ownership in the 1st class luxury, Vancouver Airport Hilton.

YOU OWN THE REAL ESTATE

You own the freehold title for your suite. It's registered in the B.C. Land Titles Office.

YOUR SUITE COMES WITH EVERYTHING A HOTEL SUITE NEEDS

Your suite comes finished and fully furnished. Plush carpeting, ceramic tile bathrooms with elegant granite vanity counter tops. Designer selected draperies, bedding, linens and furnishings to Hilton's high standards. In short - complete with everything needed!

POTENTIAL FOR INCOME AND APPRECIATION

Like other real estate, your Vancouver Airport Hilton Hotel has the potential for appreciation, ongoing income and income growth.

LEVERAGE YOUR INVESTMENT - FINANCING AVAILABLE FOR YOUR PURCHASE
Hongkong Bank of Canada has prepared a special purchaser financing package for Vancouver Airport Hilton Condo Purchasers. Up to 70% first mortgage (O.A.C.), discounted rates and rates capped until completion. This provides the opportunity for you to leverage on a small investment of cash.

THE VANCOUVER AIRPORT HILTON

There are only 237 suites, so only 237 chances to be an owner. **The Vancouver Airport Marriott Condo sold out in less than 72 hours in fall of 1996.** If you want to secure a Priority Reservation for your Vancouver Airport Hilton Condo Hotel Suite, call now! 1(604) 278-8248.



For More Information, Call: (604)278-8248.

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B C C O N D O S . N E T



YOUR TEAM OF PROFESSIONALS

- THE DEVELOPER
- THE ARCHITECT
- THE INTERIOR DESIGNER
- THE HOTEL MANAGER

“AS A DEVELOPMENT TEAM,
WE ARE ABSOLUTELY COMMITTED
TO DELIVERING A FIRST CLASS HOTEL
THAT YOU WILL BE PROUD TO OWN.”

GARY MURRAY

VICE PRESIDENT OF DEVELOPMENT

VANCOUVER AIRPORT CENTRE LTD., A SUBSIDIARY OF LARCO INVESTMENTS LTD.

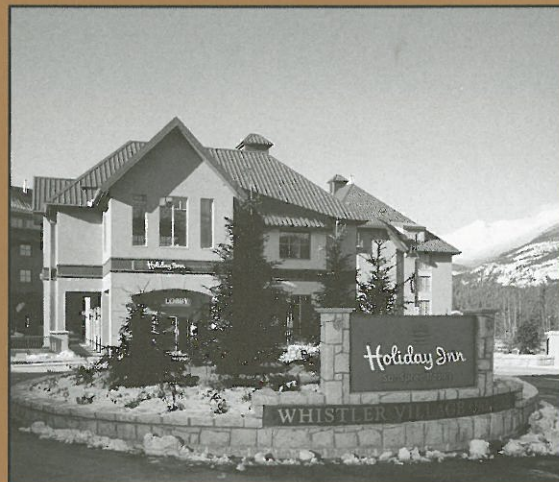


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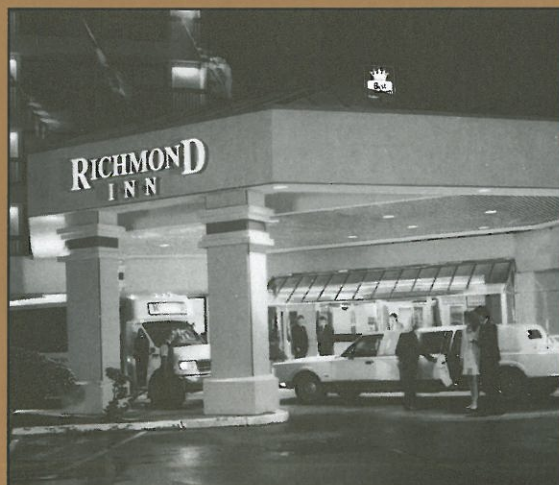




Radisson Hotel Ottawa Centre, 475 Rooms



Holiday Inn SunSpree - Whistler Village Centre, 120 Rooms



Best Western Richmond Inn, 400 Rooms

YOUR TEAM OF PROFESSIONALS

DEVELOPING AND MANAGING YOUR HOTEL

THE DEVELOPER:

VANCOUVER AIRPORT CENTRE LTD.,
A SUBSIDIARY OF LARCO INVESTMENTS LTD.

The Vancouver Airport Hilton is a landmark property being developed and built by Vancouver Airport Centre Ltd., a subsidiary of Larco Investments Ltd. The company, head-quartered in West Vancouver, is a fully integrated and diversified real estate corporation with real estate assets throughout Canada and the United States. Larco, through its various subsidiaries, has owned, or currently owns or manages, the Richmond Inn - 400 rooms, the Toronto Delta Airport Hotel - 258 rooms, the Radisson Plaza in Toronto - 256 rooms, the Delta Place in Vancouver - 200 rooms, the Holiday Inn SunSpree in Whistler - 120 rooms and the Holiday Inn in Calgary - 170 rooms, and the Radisson Ottawa - 475 rooms. Larco is currently developing the 237 suite Vancouver Airport Marriott Hotel which is scheduled to open in summer 1998. The Company has been actively involved in the hotel business for more than 25 years. The more than 50 other Larco properties include shopping centres, office and industrial buildings, apartment complexes, mobile home parks, mini-storage facilities, and land under development for residential and commercial purposes.

“THE LARCO GROUP IS ONE OF THE LARGEST
DIVERSIFIED REAL ESTATE COMPANIES AND
ONE OF THE MOST CAPABLE IN CANADA.”



B C C O N D O S . N E T



IER PRESIDENT OF HONG KONG BANK OF CANADA

“THE VANCOUVER AIRPORT HILTON WILL BE A CORNERSTONE FOR VANCOUVER AIRPORT CENTRE, A HUB FOR HOSPITALITY AND TOURISM IN RICHMOND.”

GARY MURRAY
VICE PRESIDENT OF DEVELOPMENT - VANCOUVER AIRPORT CENTRE LTD.

THE ARCHITECT: ROGER ROMSES

Roger Romses Architects Inc. is a successor firm to Romses Kwan Architects, a continuation of a practice that originally commenced in 1973. A 25 year track record.

In addition to projects in Canada, Roger Romses' designs include The Vancouver Marriott; Delta Hotel - Laurel Point, Victoria; Grand Hotel, Lakepoint Resort, Kelowna; Delta Marina & Resort Richmond; Taipei Plaza Hotel, Taiwan; Hotel Baidia, Jedda, Saudia Arabia; Hotel Saudi, Rouale, Jeddah, Saudi Arabia.

The firm is skilled in the use of computer aided drafting; and over half the Senior Architects and Technologists have an average of over 20 years experience each. The firm prides itself on developing exciting designs that respond to the local environment both inside and outside the building. The fact that, for over 20 years the firm's work has come from "word of mouth" and repeat business, speaks for itself.



INTERIOR DESIGNER: CHIL-COORDINATED HOTELS INTERIORS LTD.

The firm was incorporated in 1974 as a separate entity, collaborating with Reno C. Negrin Architects which have achieved International prominence in the design of hotels and consulting in North America, Central and South America, Europe, Asia and Australia. CHIL was formed in response to client requests for interior design services that were integrated with, or independent of, the architectural services.

Coordinated Hotel Interiors Limited performs the majority of their work on CADD (Computer Aided Design Drafting) and with their roots and association in architecture have an additional perspective that is a distinct advantage.

Assignments have ranged from new design to refurbishing and refurbishment. Just a few of the firms clients are Canadian Pacific Hotels, Four Seasons Hotels, Delta Hotels and Resorts Limited, Chase Manhattan Bank, Markborough Properties Limited and The University of British Columbia.



Their vision for the interior of the Vancouver Airport Hilton can be outlined as: "at century's end, our modern-day pre-occupation with speed, travel, leisure and luxury are conveyed in an inspiring synthesis of contemporary design infused with elements of 1930's elegance. Simplicity of forms contrasting with richness of materials blend together to fill the mix of grand and intimate spaces. A reinterpretation of the opulent Art Deco Theme for the year 2000.



B C C O N D O S . N E T



THE HOTEL MANAGER:
HOSPITALITY MANAGEMENT SERVICES LTD. (HMS)

Hospitality Management Services Limited is a firm that is associated with Larco Investments Ltd. and benefits from their 25 years of experience as hotel owners and managers.

With its experienced and knowledgeable people, HMS currently manages over 1,100 rooms in the Richmond Inn, Holiday Inn SunSpree (Whistler), Radisson Plaza II (Toronto), and the Radisson Ottawa.

Of particular advantage to the owners of the Vancouver Airport Hilton is the experience of HMS in the Richmond hotel market with the 400 room Richmond Inn. According to Ed Jaskula, General Manager of the Richmond Inn, their average occupancy over the last 5 years has been at or above 90%. An enviable result in any market.



B C C O N D O S . N E T





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B C C O N D O S . N E T





Basic Details Summary

The Hotel

- First class, luxury full service Hilton Hotel (the first one in B.C.)
- 237 suites in a 15 storey concrete structure
- 120 seat full service restaurant and lounge
- 6,000 sq.ft. of meeting space
- Recreational facilities include, lap pool, tennis court, hot tub, exercise room
- High speed Internet access and in room fax modem hookup

Construction Schedule

- Construction commenced in July 1998 and is anticipated to complete by July of 1999.

Location

- Located at Minoru Boulevard and Elmbridge Way in downtown Richmond, across from Richmond Centre.
- Part of Vancouver Airport Centre which includes the Vancouver Airport Marriott, Richmond Inn, Vancouver Airport Hilton and associated retail and parking. This should be a major hospitality hub and a strong draw for business and tourist travellers.

Developer

- Vancouver Airport Centre Ltd. – a subsidiary of Larco Investments Ltd.

Hotel Manager

- Hospitality Management Services (HMS) – associated with Larco Investments Ltd. which currently manages over 1,000 hotel rooms, including the Richmond Inn.

Hilton Involvement

- This is a Hilton Franchised hotel. It must be built, furnished and run to the Hilton standards, but Hilton will not be actively involved in the day to day management. Franchise Agreement is for 20 years. The hotel will be fully tied into Hilton's worldwide reservation system and referral network.



What is available for Sale?

- Only 12 condo hotel suites remaining!
- Freehold title to the hotel suites
- All suites are in a mandatory rental pool and share both income and expenses based on each suite's proportionate share.
- Revenue from suites includes all hotel, food and beverage and miscellaneous revenue, but excludes parking revenue.

Personal Use

- 30 days per year for owners and family for each suite. Charge is 50% of the posted rack rate. Note: even when owners use their suites they still receive their full share of any applicable revenue less expenses.

Purchaser Perks

- Vancouver Airport Hilton Owners Card – for privileges in the Vancouver Airport Hilton
- Gold VIP Hilton Honors Membership – for privileges with over 400 Hilton Hotels around the world.

Suites and Pricing

Diamond	499 s.f. to 579 s.f.	\$175,500 to \$179,800
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*Note: Prices do not include PST or GST which, for GST registrants, is not applicable.
Prices may be changed without notice.*

Deposit – 25% of Purchase Price and paid as follows:

1. \$2,000 with purchase agreement, increased to 10% of price within 5 days of acceptance.
2. 10% of purchase price, paid 90 days after contract acceptance. Deposit is held in lawyer's trust account and interest accrues to the Purchasers.
3. 5% of purchase price, paid 270 days after contract acceptance. Deposit is held in lawyer's trust account and interest accrues to the Purchasers.

For More Information Call
(604) 689-8081

Marketed by
MAVERICK REAL ESTATE CORPORATION
#720 – 605 Robson Street
Vancouver, B.C.
V6B 5J3

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February 1998

Dear Investor,

Re: The Vancouver Airport Hilton Hotel

We at Hilton are very excited to have the Vancouver Airport Hilton joining our worldwide portfolio of hotels.

With its international flavor, attraction to tourists and its growing prominence as a key Pacific Rim business centre, the Vancouver area market is a key strategic market for Hilton. It is a market that is an excellent fit within our network and one which we feel has excellent future prospects over the long term.

It is particularly appropriate that the first Hilton Hotel in B.C. is an airport hotel. We opened the world's first airport in 1959. The San Francisco Airport Hilton. And since then, airport hotels have been one of our strongest segments. With the dramatic increase in international air travel to the Vancouver area, it's the perfect place to open a Hilton Hotel.

I strongly believe that Hilton is the finest Hotel company in the world, and I would welcome you as an ownership participant of a hotel that carries the Hilton name.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jim'.

Jim Abrahamson
Senior Vice President - Franchising
Hilton Hotels Corporation



VANCOUVER AIRPORT CENTRE LTD.

February, 1998

Dear Investor,

Thank you for the interest you have shown in the Vancouver Airport Hilton Hotel - your opportunity to be part of an exclusive ownership group who can say they own a Hilton Hotel.

The Hilton Hotelier Kit you have in your hands has been created to tell you more about this exciting property, and to provide you with the information you need to evaluate the purchase of a Condo Hotel Suite in the Vancouver Airport Hilton Hotel.

The First Hilton Hotel in B.C.

We are very excited to be bringing you the opportunity to be an owner in the first Hilton Hotel in B.C. Hilton is one of the most recognized and respected Hotel Brands in the world. Investors will benefit from the power of the Hilton Brand, its exceptional centralized reservation system and base of over 6.5 million loyal customers.

Hilton, a Perfect Fit for a Vancouver Airport Hotel.

We looked at many hotel chains to anchor the second tower of the Vancouver Airport Centre Project. The more we learned about Hilton, the more we knew they were the perfect fit. Hilton pioneered the airport hotel concept with the San Francisco Airport Hilton in 1959. Now there are 39 Hilton Airport Hotels in North America alone- more than any other hotel chain except Holiday Inn. And with over 400 hotels worldwide in 50 countries, what better name than Hilton to capitalize on increasing international travel to Vancouver.

In Richmond with the Highest Occupancy % in Canada.

If you've tried to book a hotel in Richmond, especially during peak season, you know how difficult it can often be to get the reservations you want. No wonder. Richmond has the highest hotel occupancy % of any market in Canada (according to the 1996 and 3rd Quarter Trends Report by Panel Kerr Forster, International Hospitality Consultants), what better place for the first Hilton Hotel in B.C.?

And 900,000 more travelers through the Airport in 1997 than 1996.

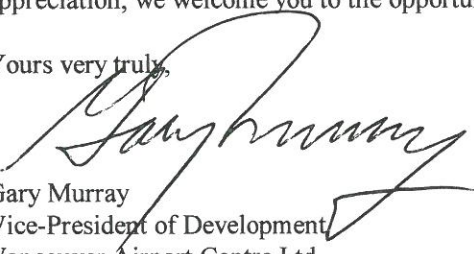
Estimates by Transport Canada and the Vancouver Airport Authority, show an increase of approximately 1,000,000 more passengers through the Vancouver Airport in 1996 over 1995 and another increase of approximately 900,000 for 1997. Projections show that by 2015, another 7.7 million passengers per year are expected. Some of these passengers are going to stay in Richmond and will be delighted to find they can stay in a Hilton Hotel.

A Luxurious, 4 Star Hotel you can Be Proud to Own.

The hotel will be built and furnished to Hilton's exacting standards. It will be a hotel you can be proud to own, and proud to bring your friends and relatives to.

Whatever your reason for purchasing, whether for retirement income, a child's education fund, ongoing cash flow or capital appreciation, we welcome you to the opportunity to own a Condo Hotel Suite in the Vancouver Airport Hilton Hotel.

Yours very truly,


Gary Murray
Vice-President of Development
Vancouver Airport Centre Ltd.,
a subsidiary of Larco Investments Ltd.



Hongkong Bank of Canada

VANCOUVER MAIN BRANCH

Suite 100, 885 West Georgia Street, Vancouver, B.C. V6C 3G1



Special Offer to Purchasers of THE VANCOUVER AIRPORT HILTON Richmond, B.C.

- **Rate Cap Program** - This program provides interest rate protection until your purchase completes. We guarantee the interest rates will not increase beyond $1/4\%$ above the posted rate on 1, 2, & 3 year closed term mortgages or beyond $1/2\%$ above the posted rate on 4 & 5 year closed term mortgages. This program is only available for applications approved prior to April 30, 1998, and funds being advanced prior to June 30, 1999.

or

Rate Reduction - Up to $1/2\%$ reduction on our 6 month to 5 year closed term mortgage rates at date of completion. (Purchasers will receive the lowest rate of the above options at the time of funding)

- **Legal Fee** - The Bank will arrange a legal fee package for the purchasers, selected by developer and the Bank, at a very competitive price.
- **No Appraisal and Application Fees**
- **Up to 70% finance and 20 years amortization (subject to qualification)**
- **Application can be taken on site/by fax or by appointment**

(Subject to some conditions and requirements and may be changed without notice).

For Additional Information:

Vancouver Main Branch 885 West Georgia Street Vancouver BC V6C 3G1 Fax: (604) 641-1023	Overseas Banking Centre Level 7, 1 Queen's Rd Central, Hong Kong Fax: (852) 2810-0078
Miranda Lam at 641-2914 (office) / 377-0950 (cellular)	Sylvia Lai at (852) 2822-3995
Sharon O'Brien at 641-1008 (office) / 961-7729 (cellular)	Serina Chan at (852) 2822-2827

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January, 1998





Executive Summary

Purchasers of a hotel unit in the Hilton Suites Vancouver will receive:

- 1 Strata title ownership to a suite and one parking stall;
- 2 Unlimited use privileges, subject to availability and prescribed notice at rates which equal on average, 33% of the daily room rate and; and,
- 3 Rental Pool accounting every three (3) months.

Hilton Suites Vancouver is estimated to:

- 4 Have construction start in the Fall of 2000 and be open for business in the Summer of 2002.

To Purchase a suite a person should:

- 5 Choose a suite and complete the Purchase and Sale Agreement;
- 6 Submit an initial deposit cheque for \$5,000 to "McCarthy Tetreault in trust";
- 7 Arrange mortgage financing to complete the purchase;
- 8 Waive the Financing Condition prior to the condition expiry date and increase the deposit to 10% of the purchase price;
- 9 Within 6 months the Developer will secure construction financing and the Purchaser will increase the deposit to 25% of the purchase price; and,
- 10 Construction will take approximately 14 to 16 months and once finished the Purchaser will complete the purchase of the suite.

Upon completion Hilton Suites Vancouver will:

- 11 Be managed by Interstate Hotels Company in accordance with a Hilton Suites Franchise Agreement.

This Executive Summary must not be construed as an offering as the offering is only made by the disclosure statement. There are risks associated with this type of investment. Any investor considering this investment should consult the disclosure statement. A copy of the disclosure statement may be obtained by contacting MMI Properties Inc. at 604 801 5111.

Suite 530, The Marine Building, 355 Burrard Street, Vancouver BC Canada V6C 2G8
Tel 604.801.5111 Fax 604.801.5113 Toll Free 1.877.944.5766



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