



APARTMENT TRANSACTION SUMMARY

3721 and 3723 42nd Street S.W.

GENERAL SUMMARY



Date Taken: Jan 06 2011

Record Status:	Final
Inventory Number:	AB-APT-2010-12-02-0551
Address:	3721 42nd Street S.W. 3723 42nd Street S.W.
Location:	Located on the west side of 42nd Street, south of 35th Avenue S.W.
Municipality:	Calgary
Quadrant:	SW
Sub Type:	Low Rise Apartment
Event Date:	2010-12-02
Price:	\$680,000
Number of Units:	4
Price per Unit	\$170,000
Gross Income Multiplier:	
Capitalization Rate:	4.7% (Estimated, Stabilized)
Sale Type:	Market
Percentage Transferred:	100.00%
Estate Type:	Fee Simple
Brokers:	Real Estate Professionals Inc. (M McKinnon) The Real Estate Company Ltd. (J Downey)

LEGAL DETAILS

Link Number:	0011685816
Title Number:	101 351 178
Roll Number:	062032505
Legal Description:	Plan 1365AH, Block 91, Lot 9 and 10
Lot Details:	Frontage on 42nd Street S.W.: 50.00 feet
Lot Area:	0.14 acres
Building Assessment:	\$707,500.00
Total Assessment:	\$707,500.00 (2010)
Vendors:	An individual(s) acting in his/her own capacity
Signing Officer:	
Address:	
Purchasers:	An individual(s) acting in his/her own capacity - Private Investor - Canadian
Signing Officer:	
Address:	

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PRICE STRUCTURE

Cash and Assumed Consideration:	\$680,000.00	(100%)
VTB Price:	\$0.00	(0%)
Other Considerations Price:	\$0.00	(0%)
Chattels Price:	\$0.00	(0%)
Total Price:	\$680,000.00	
Percentage Transferred:	100.	00%
100% Equivalent:	\$680,000.00	

MORTGAGE 1

MORTGAGE TYPE:	Subsequent
PRIMARY LENDER:	Scotia Mortgage Corporation
SECONDARY LENDER:	
TERTIARY LENDER:	
INTEREST RATE:	Prime minus 0.65%
PRINCIPAL AMOUNT:	\$543,977.00
CALCULATION PERIOD:	Semi-annually
PAYMENT FREQUENCY:	Monthly
PAYMENT AMOUNT:	\$1,897.95
COMMENCEMENT DATE:	12/31/2010
MATURITY DATE:	12/01/2015
INSTRUMENT NUMBER:	101 351 179
INSTRUMENT DATE:	12/02/2010
SEE REMARKS:	

PROPERTY DETAILS**Land Use Details:**

The Land Use Designation for the property is R-C2, a contextual One/Two Dwelling District that is intended to accommodate existing residential development and contextually sensitive redevelopment in the form of duplex dwellings, semi-detached dwellings and single detached dwellings. The designation permits a maximum coverage of 45%.

The property is improved with one single storey plus basement apartment building containing the following mix of units:

Physical Details:

Unit Type	No.	Average Unit Size (Sq. Ft.)
Two Bedroom	4	
Total	4	

Other characteristics are outlined as follows:

Balconies:	Yes- Two front
Elevators:	None
Parking:	Four surface stalls
No. of Storeys:	One- Frame
Laundry:	4 washers & 4 dryers
Amenities:	None

The following income details have been estimated for the period from January 1, 2010 to December 31, 2010:

Income Details:

Effective Gross Income		\$42,180
Operating Expenses		
Taxes	\$	3,586
Insurance		600
Wages		1,200
R&M (@ \$750/unit)		3,000

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Management (@ 3.5% + GST)	1,550
Total Expenses	\$ 9,936
Net Operating Income	\$32,244

*Tenants are responsible for all utilities

Net Operating Income: \$32,244.00

GENERAL NOTES

General Remarks:

Our discussions with industry professionals familiar with this transaction indicated that the property had been on the market for approximately two months. The asking price for the property was approximately \$699,000.

Our discussions with representatives of the purchaser indicated that at the time of sale the building was fully occupied and rental rates were consistent with the prevailing market rates.

PROPERTY LOCATION

Surrounding Uses:



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