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The Neville

GENERAL SUMMARY



Record Status:	Final
Inventory Number:	AB-APT-2006-03-07-193
Address:	1022 16th Avenue N.W.
Location:	Located on the north side of 16th Avenue, east of 10th Street
Municipality:	Calgary
Quadrant:	NW
Apartment Type:	Apartment
Event Date:	2006-03-07
Price:	\$4,000,000
Number of Units:	40
Price per Unit	\$100,000
Gross Income Multiplier:	13.2
Capitalization Rate:	4.1%
Sale Type:	Market
Percentage Transferred:	100.00%
Estate Type:	Fee Simple
Brokers:	Cushman & Wakefield LePage Inc (T Sommer)

LEGAL DETAILS

Link Number:	0012095 694
Title Number:	061 095 694
Roll Number:	045097201
Legal Description:	Plan 3150P, Block 1, Lots 7 to 11
Lot Details (feet):	Frontage on 16th Avenue N.W. 125.00 feet
Lot Area (acres):	0.34
Building Assessment:	\$3,120,000.00
Total Assessment:	\$3,120,000.00 (2006)
Vendors:	Boardwalk Equities Inc.
Signing Officer:	Sam Koliass, Director
Address:	1501 1st Street S.W., Suite 200, Calgary, Alberta, T2R 0W1
Purchasers:	Kimcorp Inc. [Kimcorp Properties]

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Signing Officer:	Yuin Kim, Director
Address:	2891 Sunridge Way N.E., Suite 310, Calgary, Alberta, T1Y 7K7

PRICE STRUCTURE

Cash and Assumed Consideration:	\$4,000,000.00 (100%)
VTB Price:	\$0.00 (0%)
Other Considerations Price:	\$0.00 (0%)
Chattels Price:	\$0.00 (0%)
Total Price:	\$4,000,000.00
Percentage Transferred:	100.00%
100% Equivalent:	\$4,000,000.00
	MORTGAGE 1
MORTGAGE TYPE:	Subsequent - Demand Debenture
PRIMARY LENDER:	Bank of Montreal
SECONDARY LENDER:	
TERTIARY LENDER:	
INTEREST RATE:	Prime plus 1.25%
PRINCIPAL AMOUNT:	\$4,781,000.00
CALCULATION PERIOD:	Daily
PAYMENT FREQUENCY:	Monthly
PAYMENT AMOUNT:	Interest
COMMENCEMENT DATE:	
MATURITY DATE:	
INSTRUMENT NUMBER:	061 095 695
INSTRUMENT DATE:	03/07/2006
SEE REMARKS:	

PROPERTY DETAILS

Land Use Details:	General Land use guidelines for this property fall under the City of Calgary North Bow DB/North Hill ARP Policy Report. The Land Use Designation for the property is governed by Direct Control By-Law 3Z2000 and C-3(16), a General Commercial District classification which permits a maximum gross floor area equal to three times the lot area and a maximum height of 52 feet. The By-Law specifically makes the additions of take-out food services, veterinary clinics, accessory buildings, apartment buildings, fourplex buildings, hostels, lodging houses, townhouses and stacked townhouses to the list of discretionary uses.
Physical Details:	The property is improved with one eight storey apartment building having a total livable floor area of approximately 26,152 square feet and containing the following mix of units: Average Unit Unit Type No. Size (Sq. Ft.) One Bedroom 36 650 Two Bedroom 4 988 Total 40 26,152 Other characteristics are outlined as follows: Balconies: Yes Elevators: One Parking: 46 surface spaces Age: Constructed circa 1969 No. of Storeys: Eight - Concrete Laundry: Contract Amenities: One 1,200 square foot ground floor commercial unit
Income Details:	Based on market rental rates prevalent at the time of sale the following income details have been estimated for the period from April 1, 2006 to March 31, 2007: Gross Income (including Parking) \$302,880 Laundry 7,200 Less: Vacancy Allowance (@ 2.0%) (6,058) Effective Gross Income \$304,022 Operating Expenses Taxes \$30,657 Insurance 8,000 Utilities 48,000 Wages 12,000 R&M (@ \$600/unit) 24,000 Management (@ 3.5% + GST) 11,386 Other 5,000 Total

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	Expenses \$139,043 (46% of effective gross income) Net Operating Income \$164,979
Net Operating Income:	\$164,979.00

GENERAL NOTES

General Remarks:	Our discussions with industry professionals familiar with this transaction indicated that subsequent to the date of sale the purchaser had terminated the existing leases and intended to completely renovate the property with the intention of reselling the individual condominium suites. Unit prices were anticipated to start at approximately \$159,000. Based on the foregoing the rental income stream was not the primary motivating factor for the acquisition. At the time of verification neither a budget nor a timeline for the redevelopment project had been determined. The vendor had acquired the property in June 1998 for a total consideration of \$2,294,000, representing a price per unit of \$56,400 (adjusted).
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PROPERTY LOCATION

Surrounding Uses:	
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