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4315 54th Avenue SE

GENERAL SUMMARY



Record Status:	Final
Inventory Number:	AB-IND-2006-01-31-018
Address:	4315 54th Avenue S.E.
Location:	Located on the south side of 54th Avenue, west of 44th Street
Municipality:	Calgary
Sub-Market:	Foothills
Quadrant:	SE
Tenancy Type:	Multi Tenant
Event Date:	2006-01-31
Price:	\$3,600,000
Building Size (sf):	89,290
Price Per Square Foot:	\$40
Capitalization Rate:	5.4%
Sale Type:	Market
Percentage Transferred:	100.00%
Estate Type:	Fee Simple
Brokers:	Tyler Realty (D Debnam)

LEGAL DETAILS

Link Number:	0015618184, 0015618192
Title Number:	061 047 050
Roll Number:	097003107
Legal Description:	Plan 7410843, Block 4, Lot 3 and the Western 260 feet of Lot 4
Lot Details (feet):	Frontage on 54th Avenue S.E. 545.00 feet
Lot Area (acres):	3.56
Building Assessment:	\$3,690,000.00
Total Assessment:	\$3,690,000.00 (2005)
Vendors:	Heilik Holdings Ltd.
Signing Officer:	Donald Heilik, ASO

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Address:	230 42nd Avenue S.E., Calgary, Alberta, T2O 1Y4
Purchasers:	ING Developments Ltd.
Signing Officer:	William Ing, ASO
Address:	32122 Springbank Road, Calgary, Alberta, T3Z 2Z9

PRICE STRUCTURE

Cash and Assumed Consideration:	\$3,600,000.00 (100%)
VTB Price:	\$0.00 (0%)
Other Considerations Price:	\$0.00 (0%)
Chattels Price:	\$0.00 (0%)
Total Price:	\$3,600,000.00
Percentage Transferred:	100.00%
100% Equivalent:	\$3,600,000.00
	MORTGAGE 1
MORTGAGE TYPE:	
PRIMARY LENDER:	Manufacturers Life Insurance Company
SECONDARY LENDER:	
TERTIARY LENDER:	
INTEREST RATE:	
PRINCIPAL AMOUNT:	
CALCULATION PERIOD:	
PAYMENT FREQUENCY:	
PAYMENT AMOUNT:	
COMMENCEMENT DATE:	
MATURITY DATE:	
INSTRUMENT NUMBER:	
INSTRUMENT DATE:	
SEE REMARKS:	

PROPERTY DETAILS

Land Use Details:	General Land use guidelines for this property fall under the City of Calgary Southeast Industrial ASP Policy Report. The Land Use Designation for the property is I-2, a General Light Industrial classification which permits a maximum gross floor area equal to one times the lot area for all permitted uses except office uses which are limited to 50% of the lot area.
Physical Details:	The property is improved with one single tenant industrial building constructed circa 1977. The building contains a total gross floor area of 89,290 square feet, including approximately 15,790 square feet of second floor office space. The building has been constructed using a structural steel frame with concrete block walls behind exposed aggregate precast panels. The building has a clear height of 16 feet and is serviced by three truck level doors and four drive-in doors. The property has a coverage ratio of approximately 47% and there are 34 energized parking spaces available.
Tenancy and Income Details:	At the time of sale the building was approximately 59% occupied by Lifestyle Holdings Ltd., at an annual rate of \$4.75 per square foot net, until February 2007. The building's annual operating costs and realty taxes were estimated to be approximately \$1.50 per square foot. The contractual net income for the twelve months following the date of sale is estimated to be

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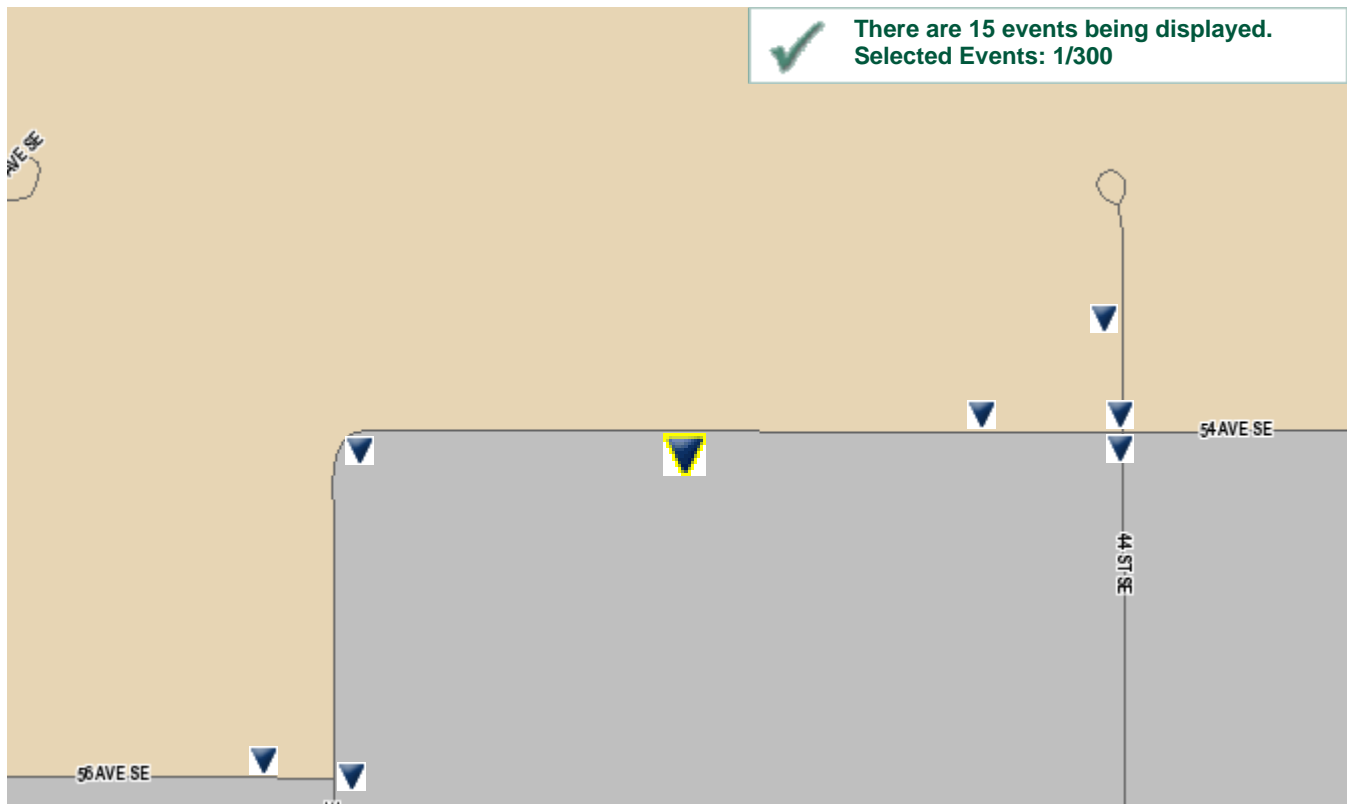
	approximately \$192,900, after accounting for the operating costs and realty taxes on the vacant space, representing a going-in yield of 5.4%.
Net Operating Income:	\$192,900.00

GENERAL NOTES

General Remarks:	Our discussions with industry professionals familiar with this transaction indicated that at the time of sale the building was in good physical condition and did not appear to require any significant capital expenditures. Subsequent to the date of sale the purchaser was actively marketing the vacant space for lease at an asking rate of approximately \$5.95 per square foot net. Subsequent to this transaction the purchaser secured \$3,250,000 in new financing from The Manufacturers Life Insurance Company, bearing a nominal interest rate of 9.25% per annum, calculated semi-annually not in advance, repayable in monthly instalments of \$29,401.45, with a last payment and balance due date of January 1, 2011, registered on title as Instrument No. 061 047 051 on January 31, 2006. Our discussions with industry professionals familiar with this transaction indicated that the property had been on the market for approximately six months. The asking price for the property was approximately \$3,980,000. The vendor had acquired the property in November 1999 for a total consideration of \$3,125,000, representing a price per square foot of \$35.
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PROPERTY LOCATION

Surrounding Uses:	
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- Office
- ▲ Retail
- ▼ Industrial
- Residential Land
- ICI Land
- Residential Lots
- High Rise
- ▲ Low Rise
- Hotel
- ◆ Apartment

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