



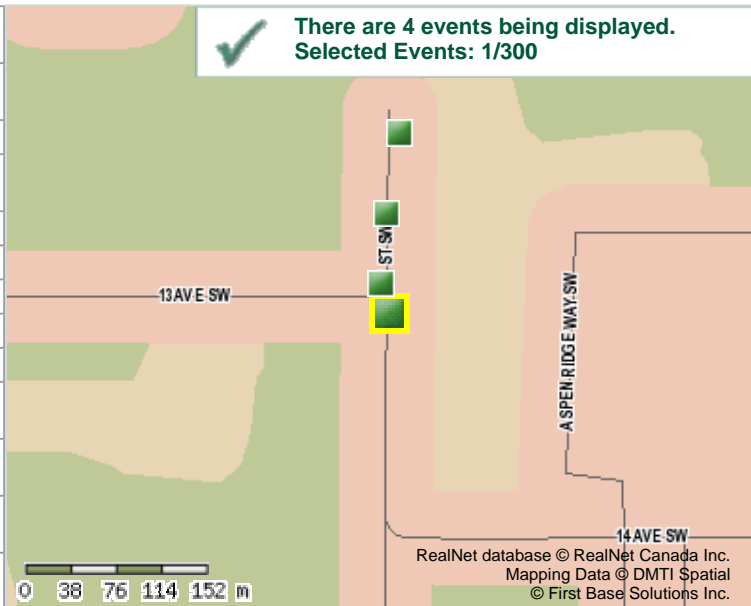
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8181 13th Avenue SW

GENERAL SUMMARY

Record Status:	Final
Inventory Number:	AB-RLN-2006-02-03-169
Address:	8181 13th Avenue S.W.
Location:	Located on 13th Avenue between 85th and 77th Street
Municipality:	Calgary
Quadrant:	SW
Event Date:	2006-02-03
Land Use:	Low Density
Price:	\$15,925,000.00
Land Area (acres):	45.090
Price per Acre:	\$353,183
Price Per Square Foot:	\$8
Price per Sq Ft Buildable:	
Price per Unit Buildable:	
Estimated Time to Develop:	One Year
Sale Type:	Market
Percentage Transferred:	100.00%
Estate Type:	Fee Simple
Brokers:	



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

LEGAL DETAILS

Link Number:	0017908864
Title Number:	061 052 708
Roll Number:	165005000
Legal Description:	Plan 4415R, Blocks 1, 2, 3, 5, and 8, excepting thereout the east 33 feet of Block 1 and the west 297.2 feet of the east 330.2 feet of the south 314 feet of Block 1
Lot Details (feet):	Frontage on 13th Avenue S.W. 1,982.50 feet Frontage on 77th Street S.W. 943.83 feet
Lot Area (acres):	45.090
Building Assessment:	\$231,000.00

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Total Assessment:	\$231,000.00 (2006)
Vendors:	An individual acting in his/her own capacity
Signing Officer:	Magdalena Elizabeth Lukacs, ASO
Address:	
Purchasers:	QuinnCorp Holdings Inc. [Addison Development Ltd.]
Signing Officer:	James D. Quinn, ASO
Address:	c/o Caron & Partners LLP, 700 2nd Street S.W., Suite 2100, Calgary, Alberta, T2P 2W1

PRICE STRUCTURE

Cash and Assumed Consideration:	\$2,643,989.06 (17%)	
VTB Price:	\$13,281,010.94 (83%)	
Other Considerations Price:	\$0.00 (0%)	
Chattels Price:	\$0.00 (0%)	
Total Price:	\$15,925,000.00	
Percentage Transferred:	100.00%	
100% Equivalent:	\$15,925,000.00	
	MORTGAGE 1	MORTGAGE 2
MORTGAGE TYPE:		
PRIMARY LENDER:	Vendor Financed	Firm Capital Mortgage Fund
SECONDARY LENDER:		
TERTIARY LENDER:		
INTEREST RATE:		
PRINCIPAL AMOUNT:		
CALCULATION PERIOD:		
PAYMENT FREQUENCY:		
PAYMENT AMOUNT:		
COMMENCEMENT DATE:		
MATURITY DATE:		
INSTRUMENT NUMBER:		
INSTRUMENT DATE:		
SEE REMARKS:		
Price Structure Notes:	A \$13,281,010.94 VTB bearing no interest, with a last payment date and balance due date of October 31, 2009, registered on title as Instrument No 061 052 711 on February 3, 2006.	

PROPERTY DETAILS

Land Use Details:	The Land Use Designation for the property is governed by Direct Control By-Law 12Z96 which restricts rural residential uses to developments which are consistent with the character of the existing rural area. The By-Law allows any lot existing as of May 9, 1994, to be subdivided only once, where the purpose of the subdivision is to create an additional lot for residential development of no less than 0.5 acre.
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GENERAL NOTES

General Remarks:	At the time of sale the property was improved with one single family detached dwelling and other farm related buildings. As of the date of sale, no Land Use Amendment nor Development Permit applications had been submitted to the City of Calgary Planning Department regarding development of the property. Based on the anticipated time required to submit a Land Use Amendment application and a Development Permit application, together with the review and approval process, we have estimated the time to development to be approximately one year from
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the date of an application. It is our understanding that the purchasers have acquired this property for future luxury and estate home developments, as part of the community of Aspen Estates, which they are currently developing. At the time of verification no specific timeline had been determined. The total consideration of \$15,925,000 represents a price per acre of \$353,183 and price per square foot of land of \$8. Subsequent to this transaction the purchaser secured \$3,000,000 in new financing from Firm Capital Mortgage Fund Inc., bearing a floating interest rate the greater of 9.75% and Prime plus 3.00% per annum, calculated daily not in advance, repayable in monthly instalments of interest, with a last payment and balance due date of March 1, 2008, registered on title as Instrument No. 061 052 709 on February 3, 2006.

PROPERTY LOCATION

Surrounding Uses:

SITE IMAGE

Site Image:



SITE PLAN

Site Plan:

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