



**Public Submission**

City Clerk's Office

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FREEDOM OF INFORMATION AND PROTECTION OF PRIVACY ACT

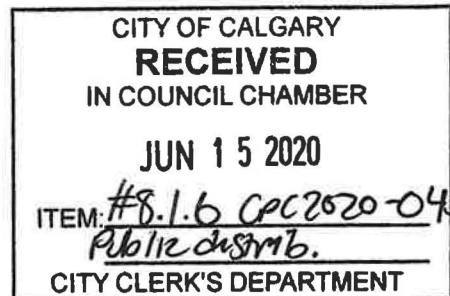
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I have read and understand that my name, contact information and comments will be made publicly available in the Council Agenda.

\* First name: Michael  
\* Last name: Hofer  
Email: DocHof@protonmail.com  
Phone:  
\* Subject: 74D2020 / LOC2020-0023

\* Comments - please refrain from providing personal information in this field (maximum 2500 characters)

With a 3MB limit to upload documents, I am trying to find another way to provide the referenced material. It would be beneficial for council to have a copy of the referenced University of Calgary's Development Assessment and Plan for the Bankview Area 2018 (60+ MB lots of pictures). Furthermore, councillors may find it reassuring to see that damage assessments claimed in the provided document (through this portal) are supported by independent third parties (i.e. the \$70 000 - \$100 000 of potential damages assessed to my property by Wernick Omura Singh Real Estate Valuation and Advisory is 7.2MB). Jordan Furness and several other council employees have received copies of these documents already in advance.



June 7, 2020

Office of the City Clerk  
City of Calgary  
700 Macleod Trail S.E.  
P.O. Box 2100, Postal Station "M"  
Calgary, Alberta, T1P-2M5

Michael Andreas Hofer  
C.O. Aaron Weinstien  
Rentch Rentals  
#202 - 108 23rd Ave SW  
Calgary, Ab, T2S OJ1

Honorable Counselors,

As a necessary representative of 62 apartment units in Bankview with 31 that will face direct consequences of the proposed development 74D2020 / LOC2020-0023 we do not believe that this development is in the best interests of the community or council. I am owner of Bankview Terrace (immediately to the West of the proposed development and Northumberland Place - walking distance) and this building has been in my family care for more than 40 years. Our opposition to this proposed development is based primarily on the following three points:

1. Height: This proposed five story structure is at least 30% higher than existing maximum heights (before plantings on the green roof are considered) and will hurt our revenues and decrease our business value through destruction of our downtown views (by going well over long standing height restrictions to which our buildings were purpose built to capture). We believe it is unjust, almost a kind of theft, to transfer value of one location (a view) to another -particularly once a successful business has already been established over many years. To this end the City has tried to be more fair in suggesting that height restrictions be lifted for all in the area, and while we appreciate this attempt to be fair, do not believe it takes into account: historical architecture, cost of disruption to our business or additional cost burdens associated with re-development of an existing, purpose built site. To this end we have hired a third party independent consultant "Wernick Omura Real Estate Appraisal Services" to give us a reliable number on how much money this proposed land re-designation will cost our business (see attached report). 74D2020 will immediately cost me from \$72000 to \$100000 in immediately appraised value loss. Short of compensation for our losses, we feel we are being robbed, and have a credible legal case.

2. Density: Ability to social distance matters... No slums. Rich people do not live in high density settings. Yes urban sprawl is an acknowledged problem in much of the world and improvements can be made. Aware of this... -unconstrained by geographic barriers of lakes, islands, oceans, mountains or forests situated on a high, semi-arid plateau- Calgary "the New West" is relatively rich in space to grow. More than other locations, we can afford all our citizens a more egalitarian lifestyle with cleaner air and room to move (relative to our more geographically constrained, environmentally sensitive eastern or seaboard neighbors). This is our geographical advantage and we shouldn't forget the expansive, egalitarian vision of our city's founders. With falling real estate values, decreasing rents, high crime, homelessness, heroin, already in our area, we worry about significantly increasing density at this time. Given such large buildings in close proximity, it would only take one negligent landlord to create serious value loss in the area (too many eggs in one basket?). Despite a short term benefit to the economy, over the longer time horizon, excessively high density development (30% over existing maximums where current structures are probably 50% - 80%? under existing maximums (an 80-90% spread from existing density -this is shock therapy development style?)) will put our location at a



disadvantage relative to other competing locations that still enjoy the luxury of nature and more open space. To consider optimum density of development for our area we have the U of C/ Bankview Environmental Design Report (2018) -the "Bankview Book". This report is provided by a credible, independent third party (no possible conflicts of interest), and the proposed density of 74D2020 structure contravenes recommendations of this study on several metrics (blocks views, displaces heritage homes, wrong area for high density development). 74D2020 will hurt our community.

3. Out of Character with the Neighborhood: Consider the effect on the smaller structures neighboring this building. What will those residents experience? The southwestern neighbor's block is not large enough to redevelop in proportion to the proposed structure. Neither would it be ideal for the two remaining, dwarfed heritage structures to the north. Re-zoning here does not respect the heritage / history of the area. If however, a structure was constructed with respect to maximum density under existing zoning (such as Bankview Terrace), this will already greatly increase existing density (meeting Council targets for increasing density) and is already very profitable (our buildings are successful investments -and we hope to keep them this way -with your help). 74D2020 goes beyond this and is greedy to the detriment of existing community.

Viewed in isolation, the proposed building is a quality build of steel and concrete that should benefit its tenants. It is unfortunate that the developers have not seen fit to take in better historical consideration of the existing neighborhood -with equal consideration. Fortunately, we have you fine people in Council to fairly weigh this greater scope. Working within existing zoning our buildings ( 4 stories + parking) highest density of the immediately surrounding area) are proof that structures within existing zoning are profitable, sustainable increases in density (relative to the previous lower density structures) over the long term. Under existing zoning, council can meet its objectives of increased density and developers can reap profit without the "shock therapy" or litigation of disturbing social fabric, existing business or displacing heritage sites. This is a great area, and development here can easily be a win / win.

We wish to remain secure in our ongoing development of Bankview Terrace and Northumberland place as Calgary's first and only building biology and permaculture rental sites (our re-development project began in 2019). However if 74D2020 is allowed to go forward this would be demoralizing to our community and current best effort at recapitalization. If existing community is not heard and local zoning is so easily lost to large and fast development, it could shed question the fairness and security of ongoing real estate investment in Calgary, particularly the Beltline. Effort would be wasted seeking compensation rather than improving infrastructure. Furthermore, there is no need for 74D2020, existing zoning is more than adequate to meet both council and developer objectives. 74D2020 is wrong, but the location is great and we can be patiently confident that something great happens. There is every reason for optimism and ability to expect a mutually beneficial result.

Caring about our community, wanting to help our neighbors and council in long term success, we only want to encourage mutually beneficial development. If one story was removed from the proposed structure, it would be a huge improvement. The developer's architects should be able to do this quickly and at low cost. As such, to be fair to all involved, the decision should be clear. Drop this a story and the neighbors will likely be far more supportive. Thank you kindly for your time and consideration.

Yours truly,

Dr. Michael Andreas Hofer  
B.Sc. (physics), B.H.Sc. (Acu), AACMA



Suite 101 - 1901 Centre Street NW, Calgary, Alberta, T2E 2S7  
403-291-1115 | admin@wernickomura.com



**APARTMENT BUILDING COMMERCIAL REPORT  
DIMUNITION OF VALUE ANALYSIS  
2315 15 STREET SW  
CALGARY, ALBERTA T2T 3Z1**



**PREPARED FOR:**

**MICHAEL HOFER  
2315 15 STREET SW  
CALGARY, ALBERTA T2T 3Z1**

**PREPARED BY:**

**WERNICK OMURA INC.  
#101, 1901 CENTRE STREET NW  
CALGARY, ALBERTA, T2E 2S7  
www.wernickomura.com**



## LETTER OF TRANSMITTAL

Michael Hofer  
2315 15 Street SW  
Calgary, Alberta T2T 3Z1

June 8, 2020  
File No.:10120246

Attention: Mr. Michael Hofer

**Re: Apartment Building, 2315 15 Street SW, Calgary, Alberta**

In accordance with your authorization, I have completed a Commercial Appraisal Report for the above referenced property. The subject property is 1983 built, concrete constructed, 4-storey apartment building. It is located along 15 Street SW, between 22 and 23 Avenue SW, in the Bankview, Calgary, Alberta. The subject property comprises 31 two bedrooms suites, mixed of single-level style and split levels style, and some units on second floors and third floors contain city view. The improvement is situated on a 0.77-acre site zoned M-CGd111 Multi-Residential - Contextual Ground Oriented, which is primarily for townhouses and fourplexes.

The purpose of this appraisal is to estimate the Current Market Value and Diminution in Value based on a rental loss (loss in views) because of a proposed new multi-residential development to the east. The intended use of this appraisal is to provide Michael Hofer with the information for Dispute Purposes. Unauthorized use of the data, analyses, and conclusions presented in this report is strictly prohibited.

Based on an inspection of the property and the research and analyses undertaken, we have formed the opinion that as at June 2, 2020, subject to the Assumptions and Limiting Conditions contained herein, the subject property has a Market Value of:

**FIVE MILLION NINE HUNDRED THOUSAND DOLLARS  
(\$5,900,000)**


Based on an inspection of the property and the research and analyses undertaken, we have formed the opinion that as at June 2, 2020, subject to the Assumptions and Limiting Conditions contained herein, the subject property has a Diminution in Value of:


**SIXTY FIVE THOUSAND TO NINETY THOUSAND DOLLARS  
(\$65,000 TO \$90,000)\***

*\*The diminution market value of the subject property is based on a hypothetical condition that the building across the street is 100% complete and the resulting loss of city view in some suites.*

This appraisal complies with the reporting requirements set forth in the Canadian Standards of The Appraisal Institute of Canada. The information contained within the report is specific to the needs of the client and for the stated intended use. Wernick Omura is not responsible for the unauthorized use of this report.

Respectfully submitted,  
**WERNICK OMURA INC.**

  
**Jiabai Li, AIC Candidate, B.Sc, M.Sc  
Real Estate Appraiser  
Inspection Date: Did not inspect  
Effective Date: June 2, 2020  
RECA licensed 09/20**

  
**Sanjit Singh, B.Comm, AACI, P.App, MRICS  
Real Estate Appraiser  
Inspection: June 4, 2020  
June 2, 2020  
RECA licensed 09/20**

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## EXECUTIVE SUMMARY



## SANJIT SINGH B. Comm., AACI, P. App., MRICS

Senior Real Estate Appraiser/Expert Witness

### PROFILE

Dynamic and creative Project leader, Valuation consultant backed by a dedicated team that have achieved significant international success in the Real Estate Industry over the past 12 years. Sanjit is the president of Wernick Omura Singh Inc. providing reliable, timely and insightful valuations across six primary asset classes, land, office, retail, industrial, multi-family properties and equipment. Specialty valuations include going concern valuations, car washes, gas stations, liquor stores, and subdivision development. We have both Local and National clients.

### HIGHLIGHTS

- President of Wernick Omura Singh Incorporation
- President of Appraisal Institute of Canada - Alberta (2014 - 2016)
- Appraisal Institute of Canada, IN THE MEDIA, SANJIT SINGH  
<http://www.connectedtoeducation.ca/Connectors/Video.aspx?pd=83>
- Property Value Interview - Community of Bearspaw  
<http://www.youtube.com/watch?v=M2e3mvBF7v4>

### CONTACT



(403) 999-9508



[sanjit@wernickomura.com](mailto:sanjit@wernickomura.com)



101-1901 Centre Street, Northwest  
Calgary, Alberta T2E 2E7



[www.wernickomura.com](http://www.wernickomura.com)

### EDUCATION

Dalhousie University Halifax, Nova Scotia  
Bachelor of Commerce Co-op Degree  
Bachelor of Commerce  
2005

University of British Columbia (UBC)  
Vancouver,  
British Columbia  
Post Graduate Certificate in Property Valuation  
(PGCV)  
2009

### CERTIFICATIONS

- Professional and Accredited Appraiser  
(AACI, P. App)  
Appraisal Institute of Canada  
2007
- Member, Royal Institute of Chartered  
Surveyors (MRICS)  
2014

### PROFESSIONAL EXPERIENCE

#### Real Estate Advisory Wernick Omura Singh

2006 – present

- Appraised an extensive and diverse range of residential and commercial properties, including Retail, Industrial, Office; high rise residential condominiums, apartment buildings, mixed use developments, vacant land, hypothetical valuations and proposed improvements, valuation of real estate corridors, right of ways, feasibility studies on senior's care facilities, going concern valuations all types.
- Provided consulting services to clients in Highest and Best Use Analysis, taxation services, foreclosures and other legal matters
- Expert witness in legal matters, arbitration appraisal experience with court appearances, including lease disputes and foreclosure expertise
- Expert in specialty assignments-expropriation, contaminated sites, subdivision analysis, income producing properties, leased fee, fee simple, leasehold interest valuations, and feasibility studies.
- Utilized Discounted Cash Flows (Presents Value Analysis), Stabilized Cash Flow Analysis, Direct Comparison Approach, Income Approach, Ground Rent Capitalization, Subdivision Development Analysis
- Market Research, Feasibility Studies
- Machinery and Equipment Valuation
- Building Condition Reports

### PROFESSIONAL APPRAISAL ORGANIZATIONS

Alberta Board of Directors	2010 - Present
Calgary Directors	2010 - 2012
President Elect	2012 - 2014
President, Appraisal Institute of Canada – Alberta	2015 - 2017
<ul style="list-style-type: none"> <li>• Oversight of Board of Directors (10)</li> <li>• Implementation of Strategic Plan</li> <li>• Lobbied Government bodies to become Stakeholders for Real Estate Related Legislation</li> <li>• Alberta representative to the National Board of Directors as observer</li> </ul>	
National Communications Committee – Appraisal Institute of Canada	2016 - Present
<ul style="list-style-type: none"> <li>• Collaboration with Committee in innovative marketing ideas implemented nationally</li> <li>• Direct input on local and national initiatives</li> </ul>	



## EXECUTIVE SUMMARY



### PROPERTY INFORMATION

Property Type	Apartment Building	Sub-Market	Bankview
Improvement Size (SF)	33,938	Site Size (SF)	33,443
Number of Buildings	1	Land Use	M-CGd111
Number of Stories	3	Owner	Michael Andreas Hofer
Year Built	1980		

### VALUE CONCLUSION

Final Value Estimate	\$5,900,000
Effective Date	Tuesday, June 2, 2020
Value per Suite	\$190,323
Capitalization Rate	5.00%

### VALUATION SUMMARY

Direct Comparison Approach	\$5,700,000
Income Approach	\$5,900,000
Cost Approach	N/A
Diminution of Value	\$65,000 to \$90,000

### DIRECT COMPARISON APPROACH

Concluded Unit Value Range	\$182,722 to \$215,909
Unit Value	\$185,000
Unit of Comparison	Price per Suite
Number of Suites	31
Value by DCA	\$5,735,000
ROUNDED	\$5,700,000

### DIMINUTION OF VALUE

Value of View	\$75
Minimum loss in View	30%
Maximum loss in view	40%
Value Loss Yearly	\$3,240 to \$4,500
Capitalization Rate	5%
Capitalized Loss in Value	\$65,000 to \$90,000

### INCOME APPROACH

Market Rent (Range)	\$15,948
Vacancy/Collect Loss Rate (%)	4.00%
Net Operating Income	\$293,351
Overall Capitalization Rate (%)	5.00%
Value by Income Approach	\$5,867,000
ROUNDED	\$5,900,000





## EXECUTIVE SUMMARY

SALIENT FACTS			
<b>Property Name</b>	Bankview Terrace		
<b>Property Address</b>	2315 15 Street SW Calgary Alberta T2T 3Z1		
<b>Prop. Legal Description</b>	Plan 9611681, Unit 1 to 31		
<b>Property Type</b>	<b>Property Type</b>	Apartment Building	
	<b>Market Building Class</b>	B	
	<b>Construction Type</b>	Concrete	
	<b>No. of Buildings</b>	1	
	<b>No. of Stories</b>	3	
<b>Property Tax Roll No.</b>	Multiple units, see Section 3.9 for details		
<b>Assessments &amp; Taxes</b>	Multiple units, see Section 3.9 for details		
Ownership/Sales History			
<b>Owner of Record</b>	Michael Andreas Hofer		
<b>Sale History</b>	The subject property was transferred as settlement of estate under a value of opinion at \$9,742,000		
Appraisal Information			
<b>Date of the Report</b>	June 8, 2020		
<b>Effective Date</b>	June 2, 2020		
<b>Property Rights Appraised</b>	Leased Fee Interest		
<b>Estimated Exposure Time &amp; Marketing Period</b>	3 to 6 months		
Site Data			
<b>Land Area</b>		<b>Land (SF)</b>	<b>Land (Acres)</b>
	Gross	33,443	0.77
<b>Site Discussion</b>	The subject site comprises 0.77 acres, located along 15 Street SW, between 22 and 23 Avenue SW, in the Bankview, Calgary, Alberta. It is zoned M-CGd111 Multi-Residential - Contextual Ground Oriented, which is primarily for townhouses and fourplexes. The site contains Calgary Skyline city views.		
Improvements Data			
<b>Building Data</b>	<b>Gross Building Area</b>	31 Suites/33,938 square feet	
	<b>Actual Age</b>	40	
	<b>Year Built</b>	1980	
	<b>Total Economic Life</b>	50	
	<b>Year Renovated</b>	Routine regularly	
	<b>Effective Age</b>	15	
	<b>Remaining Life</b>	35	
<b>Tenants/Building Occupancy</b>	Tenants		
Zoning & Land Use			
<b>Zoning Designation</b>	M-CGd111 Multi-Residential - Contextual Ground Oriented		
Highest and Best Use			
<b>As Improved</b>	Existing use		



## 2.0 TERMS OF REFERENCE

### 2.1 SUBJECT PROPERTY

The subject property is 1983 built, concrete constructed, 4-storey apartment building. It is located along 15 Street SW, between 22 and 23 Avenue SW, in the Bankview, Calgary, Alberta. The subject property comprises 31 two bedrooms suites, mixed of single-level style and split levels style, and some units on second floors and third floors contain city view. The improvement is situated on a 0.77-acre site zoned M-CGd111 Multi-Residential - Contextual Ground Oriented, which is primarily for townhouses and fourplexes.

### 2.2 INTENDED USE OF THE REPORT

The intended use of this appraisal is to provide Michael Hofer with the Current Market Value and Diminution in Value based on a rental loss (loss in views) because of a proposed new multi-residential development to the east for Dispute Purposes. Unauthorized use of the data, analyses, and conclusions presented in this report is strictly prohibited.

### 2.3 PURPOSE OF THE ASSIGNMENT

The purpose of this appraisal is to estimate the Current Market Value and Diminution in Value based on a rental loss (loss in views) because of a proposed new multi-residential development to the east of the subject property.

### 2.4 PROPERTY RIGHTS APPRAISED

The valuation of real property includes both physical real estate and rights that one or more individuals, partnerships, or corporations may have or contemplate having in the ownership or use of land and improvements. Special attention is given to any limitations of ownership rights, such as easements, encroachments, liens, or leases. The various rights and interests are defined as follows

The property rights appraised in this report are that of Leased Fee Interest

A **LEASED FEE INTEREST** is defined as:

*“As absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, expropriation, police power and escheat.”*

Source: The Appraisal of Real Estate, Second Canadian Edition. P Glossary.10





## 2.0 TERMS OF REFERENCE

### 2.5 DEFINITION OF VALUE

The value of the property determined in this report is Market Value, which is defined as:

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1.) *Buyer and seller are typically motivated;*
- 2.) *Both parties are well informed or well advised, and acting in what they consider their own best interests;*
- 3.) *A **reasonable time** is allowed for **exposure** in the open market;*
- 4.) *Payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto; and*
- 5.) *The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”*

Source: CUSPAP

### 2.6 EFFECTIVE DATE OF VALUE

The Effective Date of valuation is June 2, 2020.

### 2.7 SCOPE

The scope of this appraisal refers to the extent of the process of collecting, confirming, and reporting data and summarized the following:

#### **Inspection and Identification of the property and comparables**

The subject property was inspected on June 2, 2020, by Sanjit Singh. Jiabai Li prepared the appraisal report; Sanjit Singh provided significant professional assistance and review.

The identification of the property also involved a review of mapping prepared by the City of Calgary and included a review of the existing and historic certificates of title, and municipal assessment and tax information, as of June 2, 2020.

#### **Type of Analysis**

The approaches as applied within this report as of June 2, 2020, were investigated as to their relevance to this assignment, including a review of market data necessary to apply these approaches properly. In this, Direct Comparison Approach and Income Approach were employed.



## **2.0 TERMS OF REFERENCE**

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### **Data Research**

We received instructions from Michael Hofer in the preparation of this report. Publications produced by the City of Calgary provided information on applicable land use controls. Sources of market evidence included, as appropriate, the RealNet, Commercial Edge, local real estate board, Land Titles Office transactions, real estate agent, vendors and purchasers active in the market.

### **Audits and Technical Investigation**

We did not complete technical investigation such as:

- Detailed inspections or engineering review of the structure, roof or mechanical
- An environmental review of the property;
- A site or building survey;
- Investigations into the bearing qualities of the soils; or
- Audits of financial and legal arrangements reported by the client of leases

Verification of Third Party Information: The analysis set out in this report relied on written, and verbal information obtained from a variety of sources considered reliable. Unless otherwise stated herein, there was no verification of client-supplied information, which was believed to be correct.





## **2.0 TERMS OF REFERENCE**

### **2.8 ASSUMPTIONS AND LIMITING CONDITIONS**

The certification that appears in this report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice (“CUSPAP”) and the following conditions (CUSPAP 6.2.9 – “Mandatory Clauses – Assumptions, limiting conditions, Disclaimers and Limitations of Liability):

1. This report is prepared only for the client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. The payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for unauthorized use is unreasonable.
2. Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author(s).
3. The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property’s owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
4. Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
5. No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
6. This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to: adequate time to review the report and related data and the provision of appropriate compensation.
7. Unless otherwise stated in this report, the author has no knowledge of any hidden or





## **2.0 TERMS OF REFERENCE**

unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.

8. The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical legal and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.
9. The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
10. The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only.
11. The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm the completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements, as this is beyond the professional expertise of the author.
12. The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author's privacy policy. The client agrees that in accepting this





## **2.0 TERMS OF REFERENCE**

report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.

13. The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the intended use.
14. This report, its content and all attachments/addendums and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or others, use.
15. If transmitted electronically, this report will have been digitally signed. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author could be reasonably relied upon.
16. This report form is the property of the Wernick Omura Inc (WOI). and for use those approved by WOI. Use by any other person is a violation of WOI copyright.
17. Where the intended use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and insurance underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without the satisfaction of this condition is unreasonable.
18. The values and opinions contained in this report are based on market conditions as at the time (effective date) of this report. This report does not provide a prediction of future values. In the event of market instability and/or disruption, values and opinions may change rapidly, and such potential future events have NOT been considered in this report. As this report does not and cannot consider any changes to the property or market conditions after the effective date, clients and intended users are cautioned in relying on the report after the effective date noted herein.

### **Hypothetical Conditions / Extraordinary Assumptions / Jurisdictional Exceptions**

The potential diminution market value of the subject property is based on a hypothetical condition that the building across the street is 100% complete and the resulting loss of city view in some suites.





### 3.0 FACTUAL DATA

## 3.1 NATIONAL MARKET OVERVIEW



As of the date of this report, Global Health Authorities are dealing with unprecedented measures in dealing with the Coronavirus pandemic. The duration of this event is unknown, and while there is potential to more long terms effects on economics and the real estate market, it is not possible to predict such impacts as of the effective date of this appraisal. An Appraisal is a point in time estimate, which is based on historic sales, prior to the effective date of the appraisal. World Governments have provided stimulus, although it is too early to tell the long-term effects. It is not possible to determine any point in time effects to value.

Canada has the world's 38<sup>th</sup> largest population and the world's second largest landmass. The country's population is dispersed among 10 provinces and 3 territories, with nearly 90% of its people living within 160 kilometers of the United States Border. Canada consistently receives a top fifteen Human Development Index ranking and a top twenty ranking for GDP (nominal) per capita.

Canada's economy consistently receives a top twelve world ranking. International trade makes up a large part of Canada's economy, with the United States as its largest trading partner, followed by the European Union and China. Key Canadian exports include petroleum, automobiles and auto parts, precious metals, machinery including computers, wood, electrical machinery, aircraft and spacecraft, pharmaceuticals and aluminum. More recently, Canada's high knowledge industries of manufacturing, business services, engineering and computer and management services have received a top ten global knowledge economy ranking from the World Bank Institute.

<b>Canada</b>						
<b>Economic Indicators</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Real GDP (2007 \$ millions)	1,796,178	1,843,676	1,878,769	1,913,310	1,948,248	1,980,857
<i>percentage change</i>	1.5	2.6	1.9	1.8	1.8	1.7
Total employment (000s)	18,083	18,341	18,512	18,697	18,879	19,066
<i>percentage change</i>	0.7	1.4	0.9	1.0	1.0	1.0
Unemployment rate (%)	7.0	6.6	6.4	6.3	6.1	6.0
Personal Income per Capita (\$)	46,214	47,257	48,508	49,807	51,117	52,497
Population (000s)	36,229	36,464	37,026	37,403	37,776	38,148
<i>percentage change</i>	1.1	1.2	1.0	1.0	1.0	1.0
Single-family housing starts (000s)	74.1	82.5	76.8	73.6	73.0	72.5
Multi-family housing starts (000s)	123.8	128.7	117.6	117.2	116.4	115.8
Retail Sales (\$ millions)	550,793	582,604	596,405	609,550	623,236	636,188
<i>percentage change</i>	5.1	5.8	2.4	2.2	2.2	2.1
CPI (base year: 2002=1.0)	1.284	1.307	1.334	1.362	1.39	1.419
<i>percentage change</i>	1.4	1.9	2.0	2.2	2.1	2.1

Metropolitan Outlook 1: Economic Insights Into 13 Canadian Metropolitan Economies – Fall 2017. Ottawa: The Conference Board of Canada, 2017.



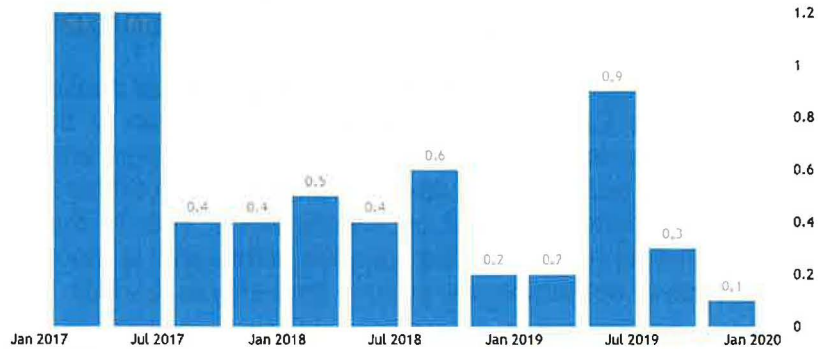


### 3.0 FACTUAL DATA

Gross Domestic Product (GDP) measures economic output and is used to determine the overall size of an economy. GDP growth is generated through technological advancements, a growing workforce, and increased capital investments. Negative growth in GDP sees high levels of unemployment and a decreased standard of living.

#### Canada's GDP Growth Rate:

The Canadian economy advanced 0.1 percent on quarter in the three months to December 2019, easing from a 0.3 percent expansion in the previous period. It was the weakest growth rate since Q2 2016, when the economy shrank 0.5 percent, amid several factors including pipeline shutdowns, unfavourable

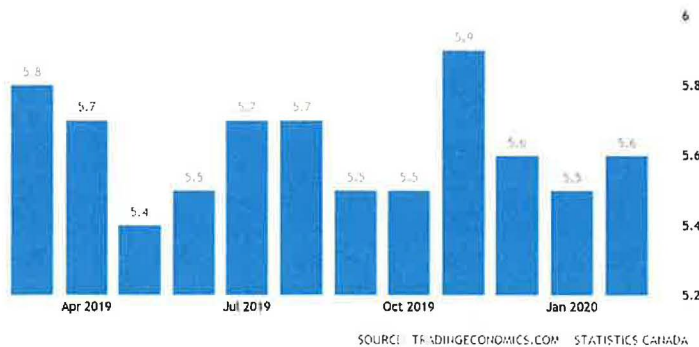


SOURCE: TRADINGECONOMICS.COM | STATISTICS CANADA

harvest conditions, rail transportation strikes and impacts from the United Auto Workers' strike in the US. Growth slowed mainly due to business investment (-0.8% vs 2% in Q3), as spending in machinery & equipment fell for the 3rd straight period (-3.6%), namely aircraft & other transportation equipment (-10.5%) and trucks & buses (-10.9%); and external trade, as export fell 1.3% and import decreased a softer 0.6%. Meanwhile, household consumption rose 0.5 percent, the same as in Q3. Expressed at an annualized rate, real GDP rose 0.3 percent in Q4, after expanding a downwardly revised 1.1 percent. Considering full 2019, the economy grew 1.6 percent, slowing from a 2 percent expansion in 2018. (Trading Economics, 2020)

#### Interest Rates:

The interest rate in Canada dropped to 1.25 percent at the beginning of March in 2020, bringing the rate to borrow to its lowest since June 2018. According to the econometric models of Trading Economics, the interest rate in Canada is expected to stand at 0.50 in 12-months' time. It is projected to trend around 0.75 percent in 2021, back to 1.25 in 2022.



SOURCE: TRADINGECONOMICS.COM | STATISTICS CANADA

#### Unemployment:

The unemployment rate in Canada rose marginally to 5.6 percent in February of 2020 from 5.5 percent in the previous month and matching market expectations, the economy added 30.3 thousand jobs,

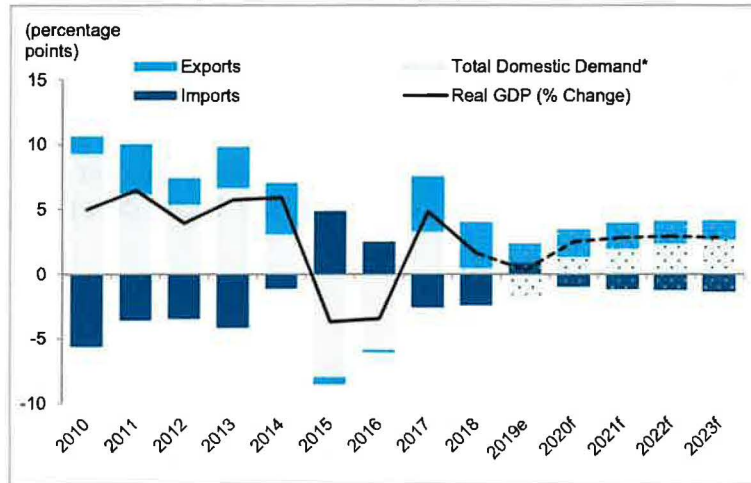
beating forecasts of a 10 thousand increase. In February, the overall youth unemployment rate was unchanged at 10.3% (Trading Economics, 2020).



### 3.0 FACTUAL DATA

## 3.2 ALBERTA PROVINCIAL MARKET OVERVIEW

**Chart 1: Investment to fuel growth in domestic demand**  
Contribution to Change in Alberta Real GDP by Expenditure



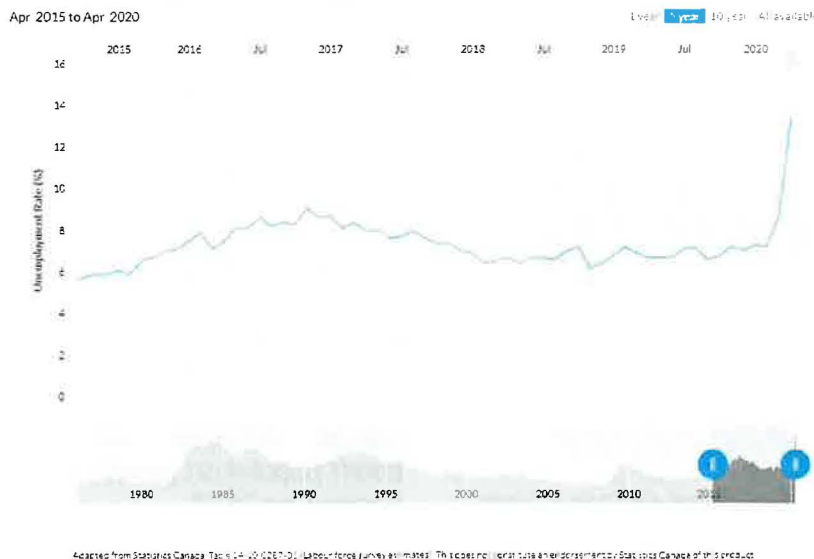
Sources: Statistics Canada, Haver Analytics and Alberta Treasury Board and Finance; e-estimate, f-forecast

\* Includes total household, business, and government spending

Alberta's economy is expected to regain its footing in 2020. Real GDP is forecast to grow 2.5 percent and surpass pre-recession levels. This follows a period of weakness in 2019 when provincial economic activity stagnated amid pipeline delays and a slowdown in the global economy, and real GDP failed to gain ground. The turnaround in the economy in 2020 will be led by exports and supported by a rebound in capital spending (Chart 1). Investment outside oil and gas extraction remains a bright spot and will continue to advance this year. The sentiment is improving in the energy sector amid easing production constraints and

additional takeaway capacity from pipeline debottlenecking and expanding crude by rail shipments. Oil production is set to rebound in 2020 and drive growth in Alberta's exports. Oil and gas investment is anticipated to finally turn a corner, with companies expected to spend an additional \$1.5 billion. Consumer spending is also forecast to improve, supported by employment gains and a growing population (Alberta Budget, 2020).

### Unemployment in Alberta:



Alberta's unemployment rate was one of the highest in the country in April as measures are taken to slow the spread of COVID-19 forced many non-essential businesses to close temporarily, devastating the economy. New numbers released by Statistics Canada show the jobless rate in the province spiked to 13.4 per cent in April from 8.7 per cent the month before.

The unemployment rate in the province was at 7.2% in February of 2020, according to

Stats Canada. This rate, unchanged from February of the previous year is 1.6% higher than the national rate.

Employment opportunities are expected to increase in the province alongside the turnaround in business investment. Goods sector employment, which struggled in 2019, is expected to see some improvement as drilling and construction activity in the province ramps up. This, along





### 3.0 FACTUAL DATA

with continued gains in the service sector, will buoy employment growth of 1.4 percent in 2020, up from 0.5 percent in 2019 (Chart 13). Over the medium term, employment growth is expected to accelerate to 2.1 percent as strengthening business investment and household spending drive Alberta's economic expansion (Alberta Budget, 2020).

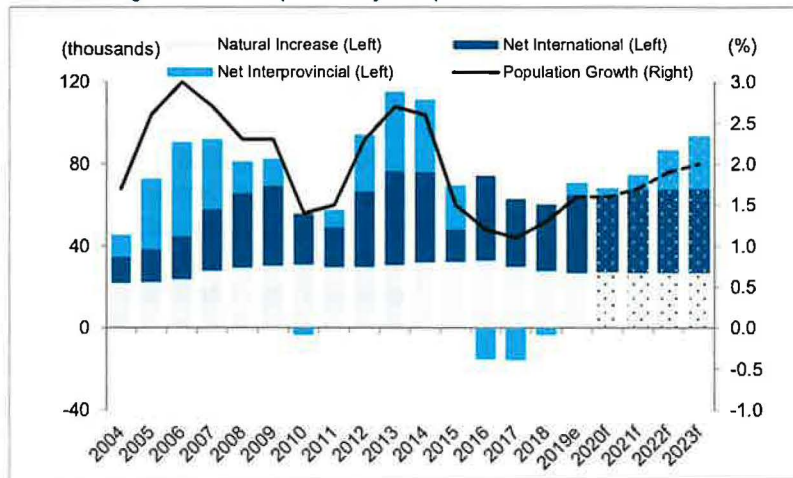
With employment advancing this year, the unemployment rate is expected to edge down after moving higher at the end of 2019. Unemployment among young workers (1524 age group), particularly males, jumped last year amid subdued drilling and construction activity. This is in contrast to prime aged workers (2554 age group), whose unemployment rate averaged below six percent. This year, employment among young workers is expected to get some support from a modest improvement in energy and construction activity. This will help bring down the headline unemployment rate to 6.7 percent.

#### Population Growth in Alberta:

As of July 1<sup>st</sup>, 2019, the population of Alberta was 4,371,316 million. Alberta's population growth continues to pick up. Strong immigration and solid natural increase lifted population growth to 1.6 percent in the 2019 census year, the highest annual rate since 2014. Immigration will continue to be the dominant driver of growth. Higher federal immigration targets are expected to lead to more immigrants coming into the province, which will support labour force growth in the coming years. As the province with the youngest population, Alberta also has the highest growth due to natural increase among provinces. These factors, along with relatively modest gains in net interprovincial migration, will support population growth of 1.6 percent in the 2020 census year.

Over the medium term, Alberta's population growth is projected to accelerate in tandem with economic activity and a strengthening labour market (Chart 15). Net interprovincial migration is

**Chart 15: Natural increase and immigration drive population growth**  
Annual Change in Alberta Population by Component



Sources: Statistics Canada and Alberta Treasury Board and Finance; e-estimate, f-forecast

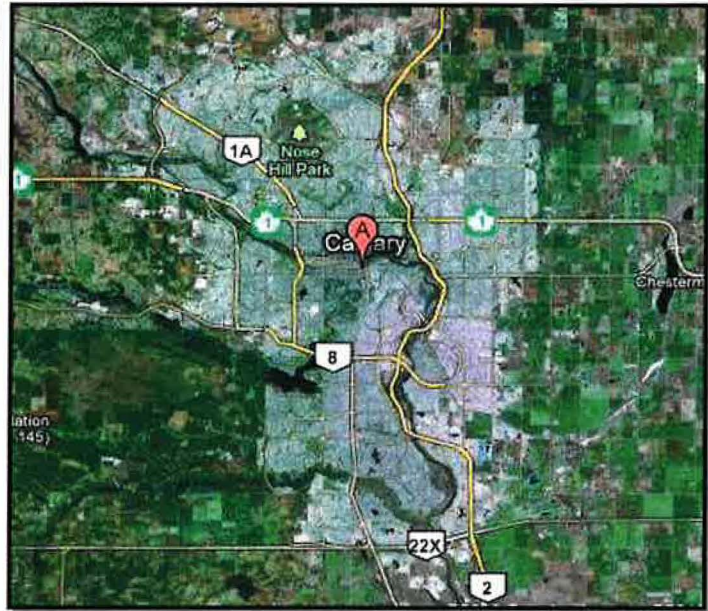
forecast to increase to around 25,000 by 2023. Established immigrant streams tend to be self-perpetuating-, and the province's current share of national immigrants (13 percent) is expected to increase gradually over time. Higher average incomes and a lower cost of living compared with other parts of Canada should also help the province attract people from across the country. This, combined with a strong natural increase, will help boost population growth to 2.0 percent by 2023.



### 3.0 FACTUAL DATA

### 3.3 CALGARY

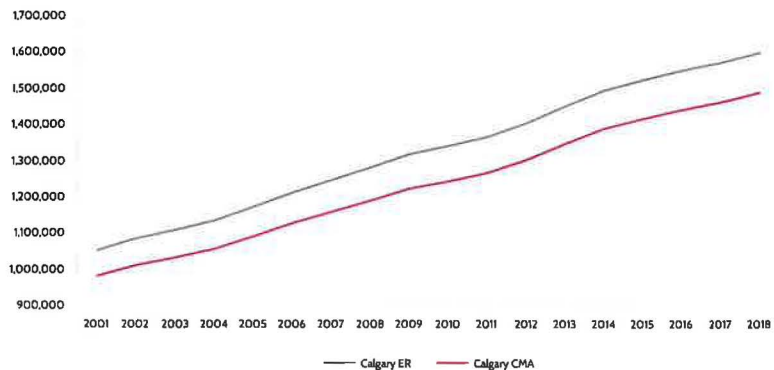
The subject property is near the City of Calgary, and we have provided the Calgary overview. Calgary is located at the crossroads of the main transportation corridors in southern Alberta. Calgary is +120 kilometers (75 miles) east of the Continental Divide and 260 kilometers (161 miles) north of the American border. At an altitude of 1,048 meters (3,438 feet) above sea level, it is the second largest Canadian city in terms of area, encompassing 721 square kilometers (278 square miles).



#### Population of Calgary:

According to the 2019 Civic Census the population of Calgary is 1,285,711 million. This is an increase of 18,367 or 1.45% from the 2018 population of 1,267,344 million. The median age of Calgarians is a young 37.2 years (Annual Demographic Estimates, Statistics Canada, February 2020). According to Census 2016 results, Calgary has the youngest population of major cities in Canada, with 70.2 per cent of the population between the ages of 15 to 64. As the city's population grows over the next few years, the proportion of toddlers and preschoolers is expected to stay about the same, teenagers will decline slightly, while the ratio of seniors is set to increase.

Historical Total Population - Calgary CMA & Calgary ER



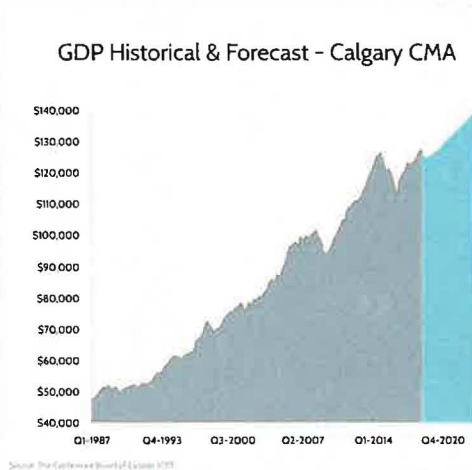
Source: Statistics Canada 2019





### 3.0 FACTUAL DATA

#### Economic outlook of Calgary:



Calgary is home to diverse industries including agribusiness, transportation and logistics, energy, financial services, health and life sciences and creative industries. Over the last 20 years, Canada's growth in GDP and its GDP growth per capita has been one of the fastest among G7 countries, and Calgary has driven much of the economic growth nationally. With a young and highly

educated population, rich history of innovators and entrepreneurs, a cluster of corporate head offices, competitive business environment and exceptional quality of life; Calgary's GDP recovered to beyond pre-recession levels, to more than \$120 billion in 2017, and has outperformed other Canadian cities by roughly 20 percent during the last 20 years. We consistently post the highest level of economic output per person in Canada (approx. \$73,000 in 2017) and the highest labour participation rate.

#### Unemployment in Calgary:

According to the City of Calgary's labour market review, the unemployment rate for the city is 7.2%. This is 1.6% higher than the national unemployment rate but on par with the provincial rate of 7.2%.

#### Unemployment Rates Comparison

Calgary Economic Region



#### Average Wage Rate

Calgary Census Metropolitan Area  
from February 2019



#### Employment Insurance

Calgary Census Metropolitan Area



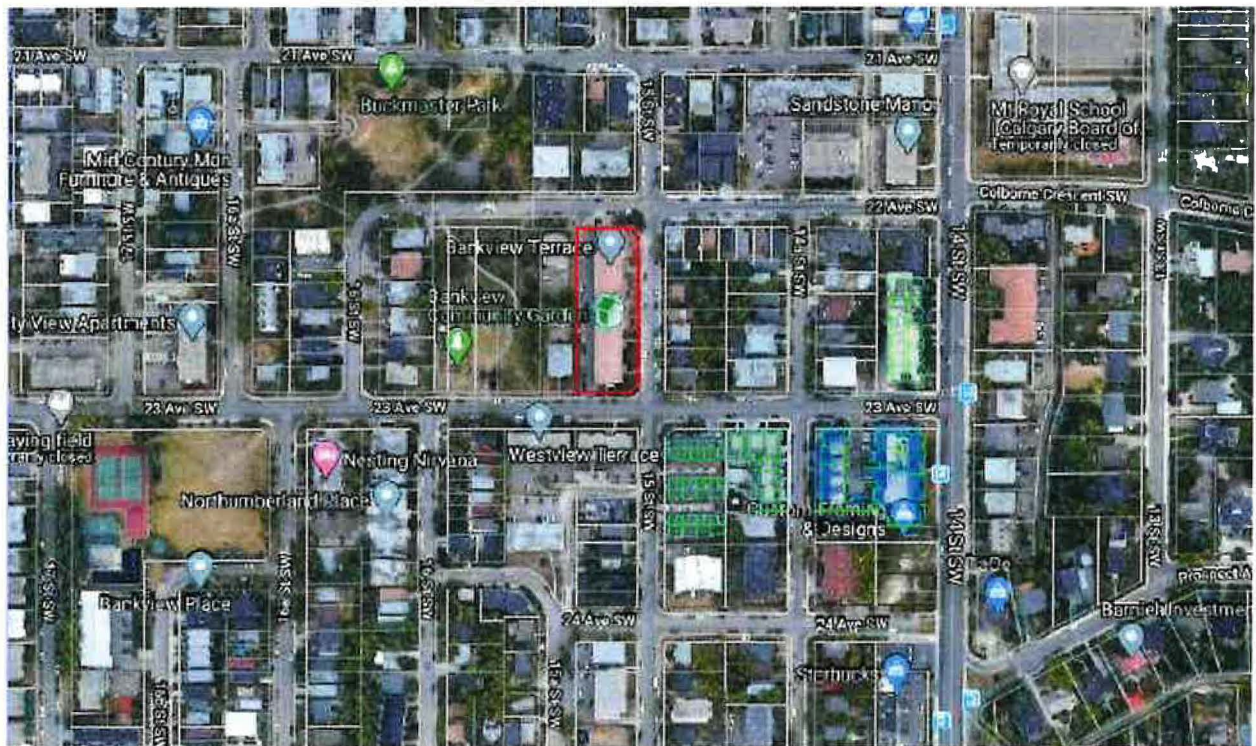
Source: City of Calgary Labour Market Review - February 2020





### 3.0 FACTUAL DATA

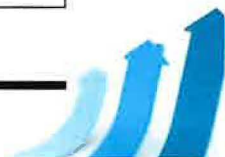
### 3.4 SITE DESCRIPTION





### 3.0 FACTUAL DATA

Property Description			
<b>Property Name</b>	Bankview Terrace		
<b>Property Address</b>	2315 15 Street SW, Calgary Alberta T2T 3Z1		
<b>Property Neighborhood</b>	Bankview		
<b>LINC</b>	Multiple units, see Section 3.7 for details		
<b>Legal Description</b>	Plan 9611681, Unit 1 to 31		
<b>Zoning/Land Use</b>	M-CGd111		
<b>Assessment &amp; Tax</b>	Multiple units, see Section 3.7 for details		
Ownership/Sales History			
<b>Owner of Record</b>	Michael Andreas Hofer		
<b>Sale History of the Last Three Years (CUSPAS required)</b>	The subject property was transferred as settlement of estate under a value of opinion at \$9,742,000		
<b>Encumbrances</b>	Multiple titles not check		
Services			
<b>Ingress/Egress</b>	Accesses are available from 15 Street SW, 22 and 23 Avenue SW		
<b>Topography</b>	The site is slope down from south to north. We cannot observe drainage problems, and it is assumed that there will be no issues.		
<b>Environmental Concerns</b>	No known concern		
<b>Utilities</b>	The sites are fully serviced, including electricity, potable water, storm drainage, natural gas etc.		
Site Data			
<b>Land Area</b>		<b>Land (SF)</b>	<b>Land (Acres)</b>
	Gross	33,443	0.77
<b>Shape</b>	Irregular		
<b>Dimension</b>	300X110		
<b>Site Discussion</b>	The subject site comprises 0.77 acres, located along 15 Street SW, between 22 and 23 Avenue SW, in the Bankview, Calgary, Alberta. It is zoned M-CGd111 Multi-Residential - Contextual Ground Oriented, which is primarily for townhouses and fourplexes. The site contains Calgary Skyline city views.		
Appraisal Information			
<b>Date of the Report</b>	June 8, 2020		
<b>Effective Date of the Appraisal</b>	June 2, 2020		
<b>Property Rights Appraised</b>	Leased Fee Interest		
<b>Flood Hazard</b>	No		
Adjacent Properties			
<b>North</b>	22 Avenue SW/apartments		
<b>West</b>	Apartments		
<b>South</b>	23 Avenue SW/apartments		
<b>East</b>	Residential houses-redevelopment site		



### **3.0 FACTUAL DATA**

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### 3.0 FACTUAL DATA

### 3.5 IMPROVEMENT DESCRIPTION



### 3.0 FACTUAL DATA

Improvements Data		
<b>Building Data</b>	Gross Building Area(SF)	33,938
	Year Built	1980
	Remaining Economic Life	35 years
<b>Property Type</b>	Property Type	Apartment Building
	Market Building Class	B
	Construction Type	Concrete
	No. of Buildings	1
	No. of Stories	3
Structure		
<b>Foundation/Substructure</b>	Concrete	
<b>Superstructure</b>	Concrete	
Exterior		
<b>Exterior Wall</b>	Bricks, aluminum sidings	
<b>Windows</b>	Metal frame glazed windows	
<b>Doors</b>	Regular residential doors	
<b>Roof</b>	Gable roof	
<b>Height</b>	26 to 28'	
Interior		
<b>Partition Wall</b>	Drywall	
<b>Ceilings</b>	Drywall	
<b>Ceiling Height</b>	8'	
<b>Lighting</b>	Ceiling mounted lightings	
<b>Flooring</b>	Carpet, linoleum	
<b>Utilities</b>	HVAC	Boiler
	Electricity	Residential standard
	Plumbing	Ample for use
	Elevator	N/A
	Fire Alarm	Yes
	Sprinkler	N/A
	Security System	N/A
Site Improvements		
<b>Parking Spaces</b>	33 covered parking stalls and street parking	
Discussion		
<b>Improvements Discussion</b>	The subject property is 1983 built, concrete constructed, 4-storey apartment building. It is located along 15 Street SW, between 22 and 23 Avenue SW, in the Bankview, Calgary, Alberta. The subject property comprises 31 two bedrooms suites, mixed of single-level style and split levels style, and some units on second floors and third floors contain city view.	
<b>Tenants/Building Occupancy</b>	Tenants	





### 3.0 FACTUAL DATA

## 3.6 REMAINING ECONOMIC LIFE

**ACTUAL AGE** is the chronological age of the subject property. The subject industrial building was constructed in 1980. Therefore, the actual age is 40 years old. The building appears in good condition relative to its age. It appears to be well maintained and is considered competitive in its market. The actual age is for information purposes for the reader only. Appraisers rely on Effective Age, discussed below.

**EFFECTIVE AGE** of a structure is estimated based on inspection and observation of the subject improvements. It is not necessarily the actual age, although the age that the property appears to be based on the condition of the improvements and upkeep. The subject property has had relatively good up-keep for its use as compared to other properties. The interior appears to provide utility for its use. In my opinion, the effective age of the subject property is estimated at 15 years.

**ECONOMIC LIFE** is the period of time over which a new structure may reasonably be expected to be competitive in the market in the use for which it was designed. It is the period of time over which it may be utilized to the point where it becomes economical to undertake refurbishment or complete structural reconstruction. Based on our analysis of more and particularly conversations with contractors and realtors, and in my experiences, the economic life of the subject property is estimated at 50 years.

**REMAINING ECONOMIC LIFE** is the period of time from the effective date of the appraisal to the point where the building should be upgraded or replaced. The remaining economic life of the subject property is the difference between the effective age and the economic life, or an opinion based on the Appraiser's analysis of the marketplace. The remaining economic life of the subject property is 35 years.

## 3.7 LAND USE CLASSIFICATION

M-CGd111 Multi-Residential - Contextual Ground Oriented

## 3.8 LEASE/OCCUPANCY

Tenants



### 3.0 FACTUAL DATA

### 3.9 ASSESSMENT AND TAXES (2020)

2315 15 Street Information Summary							
Unit No.	Legal Plan	LINC	Roll No.	Assessment	Property Tax	Size (SF)	Style
A101	9611681; 1	0026792978	081551202	\$335,000	\$2,520	1,429	Split levels
A102	9611681; 2	0026792986	081551228	\$330,000	\$2,482	1,413	Split levels
A103	9611681; 3	0026792994	081551244	\$330,000	\$2,482	1,413	Split levels
A104	9611681; 4	0026793000	081551269	\$330,000	\$2,482	1,411	Split levels
A105	9611681; 5	0026793018	081551285	\$330,000	\$2,482	1,439	Split levels
B101	9611681; 6	0026793026	081551301	\$335,000	\$2,520	1,429	Split levels
B102	9611681; 7	0026793034	081551327	\$330,000	\$2,482	1,413	Split levels
B103	9611681; 8	0026793042	081551343	\$319,500	\$2,403	1,310	Single level
B104	9611681; 9	0026793050	081551368	\$324,500	\$2,441	1,322	Single level
A201	9611681; 10	0026793067	081551384	\$282,500	\$2,125	955	Single level
A202	9611681; 11	0026793075	081551400	\$278,000	\$2,091	971	Single level
A203	9611681; 12	0026793083	081551426	\$278,000	\$2,091	971	Single level
A204	9611681; 13	0026793091	081551442	\$278,000	\$2,091	971	Single level
A205	9611681; 14	0026793109	081551467	\$282,500	\$2,125	990	Single level
B201	9611681; 15	0026793117	081551483	\$282,500	\$2,125	955	Single level
B202	9611681; 16	0026793125	081551509	\$278,000	\$2,091	971	Single level
B203	9611681; 17	0026793133	081551525	\$278,000	\$2,091	971	Single level
B204	9611681; 18	0026793141	081551541	\$278,000	\$2,091	971	Single level
B205	9611681; 19	0026793159	081551566	\$278,000	\$2,091	990	Single level
B206	9611681; 20	0026793166	081551582	\$282,500	\$2,125	969	Single level
A301	9611681; 21	0026793174	081551608	\$282,500	\$2,125	971	Single level
A302	9611681; 22	0026793182	081551624	\$278,000	\$2,091	971	Single level
A303	9611681; 23	0026793190	081551640	\$278,000	\$2,091	969	Single level
A304	9611681; 24	0026793208	081551665	\$278,000	\$2,091	969	Single level
A305	9611681; 25	0026793216	081551681	\$282,500	\$2,125	974	Single level
B301	9611681; 26	0026793224	081551707	\$282,500	\$2,125	969	Single level
B302	9611681; 27	0026793232	081551723	\$278,000	\$2,091	971	Single level
B303	9611681; 28	0026793240	081551749	\$278,000	\$2,091	971	Single level
B304	9611681; 29	0026793258	081551764	\$278,000	\$2,091	969	Single level
B305	9611681; 30	0026793265	081551780	\$278,000	\$2,091	969	Single level
B306	9611681; 31	0026793273	081551806	\$282,500	\$2,125	974	Single level
Total				\$9,116,000	\$68,573	33,938	





## 4.0 ANALYSIS AND CONCLUSIONS

### 4.1 HIGHEST AND BEST USE - DEFINITION

**Highest and Best Use is defined as:**

"The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability."

Source: AI, p.171

As indicated, the highest and best use of the subject property is estimated "as vacant" and "as improved." The highest and best use of the land or site, if vacant and available for use, may be different from the highest and best use of the improved property. This is true when the improvement is not appropriate to use, but it makes a contribution to the total property value in excess of the value of the site.

### 4.2 HIGHEST AND BEST USE "AS VACANT"

**Definition**

**Highest and Best Use "As Vacant" is defined as:**

"Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labour, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements."

Source: AI, p.171

To estimate the highest and best use of the subject site, four criteria are considered; legal permissibility, physical possibility, financial feasibility, and maximum profitability.

**Legal Permissibility**

Legal permissibility refers to the possible uses of the subject site subject to legal restrictions. The legal restrictions that apply to the subject property include private and public restrictions. Private restrictions relate to leases easements, rights-of-way, and restrictive covenants that any or may not be registered against the subject property. Public restrictions relate to government constraints in the form of land use bylaws, building codes, and environmental regulations. If private restrictions conflict with public restrictions, the most restrictive guidelines usually prevail.

With respect to private restrictions, according to the Certificates of Title, the subject property is condominiumized to 31 units. There are no registrations made against the condominium plan and any revision thereof on the condominium additional plan sheet certificate. There is no encumbrance that appears to affect the marketability of the subject site. Reference is made to the Addendum for the Certificate of Title. For greater certainty of the effects of these encumbrances, legal counsel is recommended.

With respect to public restrictions, the current land use bylaw governing the subject property is zoned M-CGd111 Multi-Residential - Contextual Ground Oriented, which allows a



## **4.0 ANALYSIS AND CONCLUSIONS**

variety of multi-residential development. Reference is made to the above land use section and Addendum for permitted and discretionary uses.

In summary, based on the legal characteristics of the site, any use in accordance with the M-CGd111 Multi-Residential - Contextual Ground Oriented is legally permissible on the subject site. A multi-residential related-use appears most reasonable.

### **Physical Possibility**

Physical possibility refers to the legally permissible uses of the subject site that are physically possible. To determine whether a multi-residential use is physically possible, consideration is given to the physical attributes of the subject site. The size and location of the parcel are important determinants of value.

The subject site comprises 0.77 acres, located along 15 Street SW, between 22 and 23 Avenue SW, in the Bankview, Calgary, Alberta. It is zoned M-CGd111 Multi-Residential - Contextual Ground Oriented, which is primarily for townhouses and fourplexes. The site contains Calgary Skyline city views.

The physical attributes of the subject site, including shape, dimensions, and area, topography, utilities, access and street improvements, indicate suitability for a variety of multi-residential related uses.

In summary, based on the physical characteristics of the site, any use in accordance with the M-CGd111 Multi-Residential - Contextual Ground Oriented is physically possible on the subject site. Given the location and exposure profile of the site, a multi-residential use appears reasonable.

### **Financial Feasibility/ Maximum Profitability**

Financial feasibility refers to the legally permissible and physically possible uses of the subject site that will produce a positive net financial or economic return to the owner of the site. Maximum profitability refers to the economically feasible use, which produces the greatest net return to the subject site or which would result in the highest property value. This use is estimated to be the highest and best use of the subject.

Maximum profitability would result in maximizing the density allowable in the land use bylaw. The highest and best use of the subject site is any use allowed by zoning, which maximizes the value of the property. A multi-residential use that benefits from the location and can utilize the site in its entirety is considered most profitable. A multi-residential related building appears to conform to the general area and is considered the most probable type of use. Given the profile of the location, a multi-residential related use appears most reasonable.

In conclusion and based on the site as vacant, any use in accordance with the M-CGd111 Multi-Residential - Contextual Ground Oriented bylaw is considered financially feasible.





## 4.0 ANALYSIS AND CONCLUSIONS

### 4.3 HIGHEST AND BEST USE "AS IMPROVED"

#### Definition

Highest and Best Use "As Improved" is defined as:

*"The use that should be made of a property as it exists. An existing property should be renovated or retained as is so long as it continues to contribute to the total Market Value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one."*

Source: AI, p.171

The subject property is 1983 built, concrete constructed, 4-storey apartment building. It is located along 15 Street SW, between 22 and 23 Avenue SW, in the Bankview, Calgary, Alberta. The subject property comprises 31 two bedrooms suites, mixed of single-level style and split levels style, and some units on second floors and third floors contain city view. The improvement is situated on a 0.77-acre site zoned M-CGd111 Multi-Residential - Contextual Ground Oriented, which is primarily for townhouses and fourplexes.

The existing use and improvements represent a reasonable use of the site and are legal. Moreover, the improvements contribute to a return on investment and are estimated to have a remaining economic life of 35 years. The market value estimated indicated \$5,900,000, which yields a return over and above land value.

Therefore, in conclusion, the Highest and Best Use of the subject property is the existing use as improved.

## 4.0 ANALYSIS AND CONCLUSIONS

### 4.4 VALUATION PROCESS

The valuation process is the orderly program in which the data used to estimate the value of the subject property is acquired, classified, analyzed, and presented. The first step in the process is to define the appraisal problem, i.e., identify the real estate, the effective date of the value estimate, the property rights being appraised, and the type of value sought. Once this has been accomplished, the appraiser collects and analyses the factors that affect the Market Value of the subject property. These factors are addressed in the area and neighbourhood analysis, the site and improvement analysis, and the highest and best use analysis, and in the application of the three approaches to value, the Cost Approach, the Income Capitalization Approach and the Direct Comparison Approach.

In the **Cost Approach**, accrued depreciation is deducted from the cost new of the improvements and this figure is added to the land value to indicate the value of the whole property. Generally, land value is obtained through direct Comparison. The replacement cost new of the improvements is estimated based on current prices for component parts of the building, less depreciation, which is computed by analyzing the disadvantages or deficiencies of the existing building as compared to a new building. This approach is most reliable when the improvements are new or nearly new and represent the highest and best use of the site.

The **Income Capitalization Approach** is predicated on the assumption that a definite relationship exists between the amount of income property can earn and its value. In other words, value is created by the expectation of benefits to be derived in the future. In this approach, the net income of the property generated before payment of any debt service is converted into value; either through direct capitalization in which net income is divided by a capitalization rate or by the process of a discounted cash flow analysis where the future income stream is converted into present value.

The **Direct Comparison Approach** is used to estimate the value of the land as though vacant and/or the property as improved. The appraiser gathers data on sales of comparable properties and analyses the nature and conditions of each sale, making logical adjustments for dissimilar characteristics. Typically, a common unit of comparison is found. For land value, the unit of comparison is usually price per square foot or price per acre; for improved properties, it may be price per square foot, price per unit, or a gross income multiplier. The Direct Comparison Approach produces a good indication of value when sales of similar properties are available.

The final step in the valuation process is the reconciliation of the value indicators and the final estimate of value. Since the purpose and function of the appraisal report are of primary concern, the adequacy and reliability of the data presented become crucial. The appraiser considers the relative importance of each approach used, examining the range of the value indicators and places the most weight on the approach, which appears most reliable. Applying the appropriate approaches to value to the subject property, the appraiser seeks to anticipate the actions of buyers and sellers in the market. *This report will employ **Direct Comparison Approach and Income Approach**.*





## 4.0 ANALYSIS AND CONCLUSIONS

### 4.5 DIRECT COMPARISON APPROACH

The Direct Comparison Approach is defined as:

*"A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison, and making adjustments to the sale prices of the comparable based on the elements of comparison. The direct comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when comparable sales data are available."*

Source: AI, p.318

In the Direct Comparison Approach, Market Value is estimated by comparing the subject property to similar properties that have been sold or for which offers to purchase have been made. A major premise of the Direct Comparison Approach is that the Market Value of a property is directly related to the prices of comparable, competitive properties.

The comparative analysis in the Direct Comparison Approach focuses on differences in the legal, physical, location and economic characteristics of similar properties and the subject properties and on differences in the real property rights conveyed, the date of sale, the motivations of buyers and sellers, and the financing arrangements for each sales transaction, all or any of which can account for variations in prices.

A transaction price is always predicated on the real property interest conveyed. Many types of real estate, particularly income-producing property, are sold subject to existing leases. The revenue-generating potential of a property is often fixed or limited by the terms of existing leases. In the valuation process, adjustments must be made to reflect the difference between the contract rent and market rent and how this difference affects property price.

Property prices are determined by the market. They result from negotiations between buyers and sellers; buyers constitute market demand, and the properties offered for sale make up the supply. If the demand for a particular type of property is high, prices tend to increase; if demand is low, prices tend to decline. Shifts in the supply of improved properties frequently lag behind shifts in demand because supply is created by time-consuming construction, while demand can change rapidly. The analysis of real estate markets at a specific time may seem to focus on demand, but the supply of properties must also be considered.

The forces of supply and demand tend toward equilibrium, or balance, in the market, but absolute equilibrium is almost never attained. The balance between supply and demand changes continually. Due to economic changes, shifts in purchasing power, investor perceptions and preferences, demand varies greatly over time. The construction of new buildings and the demolition of old ones cause supply to vary as well.

As applied in the Direct Comparison Approach, the principle of substitution holds that the value of a property tends to be set by the price that would be paid to acquire a substitute property of similar utility and desirability. This principle implies that the reliability of the Direct Comparison Approach is diminished if substitute properties are not available in the market.



## **4.0 ANALYSIS AND CONCLUSIONS**

After sales data has been gathered and verified, systematic analysis begins. Because like units must be compared, each sale price should be stated in terms of appropriate units of comparison, i.e. price per square foot, Gross Rent Multiplier (GRM).

To apply the Direct Comparison Approach, an appraiser follows a systematic procedure:

- Research the market to obtain information on sales transactions, listings, and offerings to purchase properties similar to the subject property.
- Verify the information by confirming the data obtained are factually accurate and the transactions reflect arm's-length market considerations.
- Select relevant units of comparison (e.g., price per square foot, or per front foot) and develop a comparative analysis for each unit.
- Compare the subject property and comparable sale properties using the elements of comparison and adjust the sale price of each comparable appropriately or eliminate the property as a comparable.
- Reconcile the various value indications produced from the analysis of comparables into a single value indication or a range of values. An imprecise market may indicate a range of values.

In order to estimate the Market Value of the subject building, the Direct Comparison Approach was employed. Using this technique, data on sales of similar properties are analyzed, compared and adjusted for dissimilarities with the subject. Consequently, data found to be most similar to the subject is given the greatest weight.

Units of comparison (price per suite) correspond to those used in the market. The valuation of the subject property by the Direct Comparison Approach is based on a price per suite of building area unit of comparison.





## 4.0 ANALYSIS AND CONCLUSIONS

### Improved Sales Summary and Adjustment Grid

Subject		Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Rights Transferred:		Fee simple	Fee simple	Fee simple	Fee simple	Fee simple
Financial Considerations:		Market	Market	Market	Market	Market
Conditions of Sale:		Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Market Conditions - Time:		Stable	Stable	Stable	Stable	Stable
Location: Average		Similar	Similar	Similar	Similar	Similar
Location: 2315 15 Street SW		2241 14 Street SW	939 19 Avenue SW	1711 25 Avenue SW	1535 26 Avenue SW	1728 26 Avenue SW
Submarket: Bankview		Bankview	Lower Mount Royal	Bankview	South Calgary	Bankview
Date of Sale:		March-20	March-20	January-18	May-19	August-18
Vendor:		Century West Management Inc.	Elmar Realty	655344 B.C. Ltd.	Ruprai, Pammi	1611700 Alberta Ltd.
Purchaser:		Avenue Living Asset Management Ltd.	Ranger Homes And Complex Land	Timbercreek - First on Tenth	Astra Management	1773626 Alberta Ltd.
Zoning: M-CGd111		M-C2	M-C2	M-C2	M-C2	M-C2
Lot Size(acre): 0.77		0.36	0.39	0.54	0.29	0.30
Sale Price:		\$4,290,000	\$5,150,000	\$10,000,000	\$3,290,000	\$2,943,000
Year Built 1980		1963	1963	1969	1972	1951
No. of Suites: 31		27	28	44	20	20
Unadjusted Price/Suite:		\$158,889	\$183,929	\$227,273	\$164,500	\$147,150

### COMPARABLE SUMMARY

The above chart outlines the relevant parameters of five comparable apartment buildings (see the pictures and other information in the addendum). The price per suite ranged from \$147,150 to \$227,273, with a mean price of \$176,348. The number of suites ranged from 20 to 44, while the subject is 31 two-bedroom suites. The site sizes range from 0.29 to 0.54 acres, and the subject is a 0.77 acres site.



## 4.0 ANALYSIS AND CONCLUSIONS

### QUALITATIVE AND QUANTITATIVE ADJUSTMENTS

As mentioned above, adjustments can be qualitative or quantitative. Qualitative adjustments are based on non-numerical data, where quantitative adjustments are based on numerical. Both types of adjustments contain some aspects of a subjective approach. However, quantitative adjustments require more adequate, fine-tuned market evidence to make a reasonable numerical (dollar value) adjustment. Realistically, a qualitative approach is more realistic, as trying to quantify all the attributes of the site and relating them to buyer/seller expectations or decisions is very difficult to do. Moreover, investors or owner/users in the marketplace apply values to properties through a more qualitative process.

Adjustments	Comments
Property Rights	The transaction price of a sale is always based on the real property interest conveyed. In this instance, an adjustment was not considered necessary.
Financing Terms	Prices paid in acquiring property may differ significantly due to the financing involved, if any cash or cash equivalents are the basis of value, whereas extended, above market interest rate and/or leverage investor terms sales generally represent the higher portion of a sales price range. Therefore some methods of converting these financing terms to cash must occur so that the adjustment process may be applied to the sales. In reviewing the comparables, an adjustment was not required for atypical financing.
Conditions of Sale	Adjustments made for conditions of sale usually reflect atypical motivations of the buyer and seller at the time of conveyance. A sale may be transacted at a below market price if the seller needs cash in a hurry. A financial, business or family relationship between the parties may also affect the price of the property. Interlocking corporate entities may record a sale at a non-market price to serve their business interest. When non-market conditions of a sale are detected in a transaction, the sale must be thoroughly researched before an adjustment is made. Within the confirmation process, detailed attention was made to ensure the conditions of each sale. Based on the research performed, it is believed that all of the comparable sales involved regular arms-length transactions without the presence of duress or adverse market influence. As such, no adjustments were warranted.
Market Conditions / Time	Market conditions may change between the time of sale of a comparable property and the date of the appraisal of the subject property. Changed market conditions often result from various causes, such as inflation, changing demand, and changing supply. Time itself is not the cause for the adjustment.  No time adjustment is warranted for the indices.





## 4.0 ANALYSIS AND CONCLUSIONS

### ADJUSTMENT AND ANALYSIS

#### INDEX 1



#### Unit Mix>>

Beds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF
1	13		\$795	
2	14		\$995	
<b>Totals</b>	<b>27</b>			

Index 1 is 27 suites apartment building located at the corner of 22 Avenue SW and 14 Street SW in Bankview, sold in March 2020 at \$158,889 per suite.

- Index 1 comprises 13 one-bedroom suites and 14 two-bedroom suites. The subject property comprises 31 two-bedroom suites, and the suites sizes are above 900 square feet, larger than the typical two-bedroom suites with competitive buildings in the market place.
- Index 1 is located in Bankview, the same community to the subject property, similar in location.
- Index 1 was built in 1963, while the subject property was improved in 1980, inferior in building age and quality.

In summary, Index 1 is inferior in improvement/building age/quality, and suite size to the subject property.



## 4.0 ANALYSIS AND CONCLUSIONS

### INDEX 2



#### Unit Mix >>

Beeds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF
Bachelor	1	-	\$917	-
1	11	-	\$1,100	-
2	16	-	\$1,336	-
Totals	28	-	\$1,229	-

Index 2 is 28 suites apartment building located at the corner of 22 Avenue SW and 14 Street SW in Bankview, sold in March 2020 at \$183,929 per suite.

- Index 2 comprises 1 bachelor, 11 one-bedroom suites, and 16 two-bedroom suites. The subject property comprises 31 two-bedroom suites, and the suites sizes are above 900 square feet, larger than the typical two-bedroom suites with competitive buildings in the market place.
- Index 2 is located in Bankview, the same community to the subject property, similar in location.
- Index 2 was built in 1963, while the subject property was improved in 1980, inferior in building age and quality.
- Index 2 has a cap rate of 4.36%.

In summary, Index 2 is inferior in improvement/building age/quality, and suite size to the subject property.





## 4.0 ANALYSIS AND CONCLUSIONS

### INDEX 3



#### Unit Mix >>

Beds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF
1	22	501	\$1,175	\$2.35
2	22	800	\$1,354	\$1.69
Totals	44	651	\$1,264	\$1.94

Index 3 is a 44 suites apartment building located along of 25 Avenue SW and close to 16 Street SW in Bankview, sold in January 2018 at \$227,273 per suite.

- Index 3 comprises 22 one-bedroom suites and 22 two-bedroom suites. The subject property comprises 31 two-bedroom suites, and the suites sizes are above 900 square feet, larger than the typical two-bedroom suites with competitive buildings in the market place.
- Index 3 is located in Bankview, the same community to the subject property, similar in location.
- Index 3 was built in 1969, while the subject property was improved in 1980, inferior in building age. However, Index 3 is a mid-rise apartment with an elevator, and the suites appear renovated with new materials. The overall condition is superior to the subject property.
- Index 3 has a cap rate of 4.25%.

In summary, Index 3 is superior in improvement/building age/quality but inferior in suite size to the subject property.



## 4.0 ANALYSIS AND CONCLUSIONS

### INDEX 4



#### Unit Mix >>

BeDs	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF
1	15	590	\$1.056	\$1.79
2	5	920	\$1.358	\$1.48
Totals	20	673	\$1.132	\$1.68

Index 4 is a 20 suites apartment building located at the corner of 26 Avenue SW and 15 Street SW in South Calgary, sold in May 2019 at \$164,500 per suite.

- Index 4 comprises 15 one-bedroom suites and 5 two-bedroom suites. The subject property comprises 31 two-bedroom suites, and the suites sizes are above 900 square feet, larger than the typical two-bedroom suites with competitive buildings in the market place.
- Index 4 is located in South Calgary. The location is similar to the subject property.
- Index 4 was built in 1972, while the subject property was improved in 1980, inferior in building age and quality.

In summary, Index 4 is inferior in improvement/building age/quality and comprises more one-bedroom suites, which is smaller, inferior in suite size.





## 4.0 ANALYSIS AND CONCLUSIONS

### INDEX 5



#### Unit Mix »

Beds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF
1	13	642	\$845	\$1.32
2	7	686	\$1,099	\$1.60
Totals	20	658	\$934	\$1.42

Index 5 is 20 suites apartment building located along 26 Avenue SW and between 16 and 17 Street SW in Bankview, sold in August 2018 at \$147,150 per suite.

- Index 5 comprises 13 one-bedroom suites and 7 two-bedroom suites. The subject property comprises 31 two-bedroom suites, and the suites sizes are above 900 square feet, larger than the typical two-bedroom suites with competitive buildings in the market place.
- Index 5 is located in Bankview, and the location is similar to the subject property.
- Index 5 was built in 1951, while the subject property was improved in 1980, inferior in building age and quality.
- Index 5 has a cap rate of 4.90%.

In summary, Index 5 is inferior in improvement/building age/quality and comprises more one-bedroom suites, which is smaller, inferior in suite size.



## 4.0 ANALYSIS AND CONCLUSIONS

Improved Sales Summary and Adjustment Grid						
Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	
Rights Transferred:	Fee simple	Fee simple	Fee simple	Fee simple	Fee simple	Fee simple
Financial Considerations:	Market	Market	Market	Market	Market	Market
Conditions of Sale:	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Market Conditions - Time:	Stable	Stable	Stable	Stable	Stable	Stable
Location: Average	Similar	Similar	Similar	Similar	Similar	Similar
Location: 2315 15 Street SW	2241 14 Street SW	939 19 Avenue SW	1711 25 Avenue SW	1535 26 Avenue SW	1728 26 Avenue SW	
Submarket: Bankview	Bankview	Lower Mount Royal	Bankview	South Calgary	Bankview	
Date of Sale:	March-20	March-20	January-18	May-19	August-18	
Vendor:	Century West Management Inc.	Elmar Realty	655344 B.C. Ltd.	Ruprai, Pammi	1611700 Alberta Ltd.	
Purchaser:	Avenue Living Asset Management Ltd.	Ranger Homes And Complex Land	Timbercreek - First on Tenth	Astra Management	1773626 Alberta Ltd.	
Zoning: M-CGd111	M-C2	M-C2	M-C2	M-C2	M-C2	
Lot Size(acre): 0.77	0.36	0.39	0.54	0.29	0.30	
Sale Price:	\$4,290,000	\$5,150,000	\$10,000,000	\$3,290,000	\$2,943,000	
Year Built 1980	1963	1963	1969	1972	1951	
No. of Suites: 31	27	28	44	20	20	
Unadjusted Price/Suite:	\$158,889	\$183,929	\$227,273	\$164,500	\$147,150	
<b>Adjustments</b>						
Property Rights						
Financing Motivation						
Condition of Sale						
Time	0%	0%	0%	0%	0%	
Location/Timing	0%	0%	0%	0%	0%	
Improvement/Age/Quality	10%	10%	-10%	5%	15%	
Site Size	0%	0%	0%	0%	0%	
Suite Size	5%	5%	5%	15%	10%	
Land Use	0%	0%	0%	0%	0%	
<b>Adjusted Price</b>	<b>\$182,722</b>	<b>\$211,518</b>	<b>\$215,909</b>	<b>\$197,400</b>	<b>\$183,938</b>	





## 4.0 ANALYSIS AND CONCLUSIONS

### Summary

In summary, the above chart outlines the relevant parameters of five comparable apartment buildings. The unadjusted price per suites ranged from \$147,150 to \$227,273, with a mean price of \$176,348. The adjusted price per suite ranged from \$182,722 to \$215,909, with a mean price of \$196,652. The suites number ranged from 20 to 44, while the subject is 31 two-bedroom suites. The site sizes range from 0.29 to 0.54 acres, and the subject is a 0.77 acres site.

The subject property suites comprise single-level type and split level type. There are 9 suites that have a size of more than 1,000 square feet, and the remaining suites are all above 900 square feet, which are larger than the competitive two-bedroom apartment. Therefore, a price of \$185,000 per suite, is considered reasonable, in my opinion.

<b>MARKET VALUE</b>	<b>=</b>	<b>PRICE/SUITE</b>	<b>X</b>	<b>NUMBER OF SUITE</b>
	<b>=</b>	<b>\$185,000</b>	<b>X</b>	<b>31</b>
	<b>=</b>	<b>\$5,735,000</b>		
<b>ROUNDED</b>	<b>=</b>	<b>\$5,700,000</b>		

Based on an inspection of the property and the research and analyses undertaken, we have formed the opinion that as of June 2, 2020, subject to the Assumptions and Limiting Conditions contained herein; the Value of the subject property under the Direct Comparison Approach is:

**FIVE MILLION SEVEN HUNDRED THOUSAND DOLLARS**  
**(\$5,700,000)**



## 4.0 ANALYSIS AND CONCLUSIONS

### 4.6 INCOME APPROACH

The Income Capitalization Approach is defined as:

*"A set of procedures through which an appraiser derives a value indication for an income-producing property by converting its anticipated benefits, (cash flows and reversion), into property value. This conversion can be accomplished in two ways. One year's income expectancy can be capitalized at a market-derived capitalization rate or at a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment. Alternatively, the annual cash flows for the holding period and the reversion can be discounted at a specified yield rate."*

Source: AI, p. 178.

Income-producing real estate is typically purchased as an investment and from the investor's point of view; earning power is the critical element affecting property value. One basic investment premise is that the higher the earnings, the higher the value. An investor who purchases income-producing real estate is essentially trading present dollars for the right to receive future dollars. The Income Capitalization Approach to Value consists of methods, techniques and mathematical procedures that an appraiser uses to analyze a property's capacity to generate benefits (i.e., usually the monetary benefits of income and reversion) converting these benefits into an indication of present value.

The Income Approach is typically used in market value appraisals in income-producing property. The approach may also be used to estimate investment value, which is the value of the property to an investor. Market value and investment value may coincide if the client's investment criteria are typical of investors in the market. In that case, the two value estimates may be the same, but the two types of value are **not** interchangeable. Market value is objective, impersonal, and detached; investment value is based on subjective, personal parameters. To estimate market value with the Income Approach, the appraiser must be certain that all dates and assumptions used are market-oriented.

There are two accepted capitalization methods - yield capitalization and direct capitalization. These methods are based on different measures of expected earnings and include different assumptions concerning the relationship between expected earnings and value.

The analysis of the Income Approach is presented as follows:

- 1. Analysis of Market Rent**
- 2. Cash Flow/NOI before debt service**
- 3. Capitalization Rate Analysis**
- 4. Capitalized Market Value (Stabilized)**







## 4.0 ANALYSIS AND CONCLUSIONS

### 1. ANALYSIS OF MARKET RENT

#### Market Rent Comparable:

Index	Address	2-Bed	Size (SF)	Bathroom	Parking	Year	Utilities Included	Furnishing
1	 215 13 Avenue SW	\$1,699	900	2	Included	2008	Heat, electricity, water	No
2	 2142 16A Street SW	\$1,495	940	1	Included	1920	Heat and water	Yes
3	 1612 24 Avenue SW	\$1,179	782	1	Included	1969	Heat and water, Cable	No



## 4.0 ANALYSIS AND CONCLUSIONS

4		2416 14A street SW	\$1,300	800	1	Included	Heat and water, Cable	No
5		1711 25 Avenue SW	\$1,355	761	1	Included	Heat and water	No
6		1604 28 Avenue SW	\$1,195	1050	1	Included	Heat and water	No
<b>Max</b>			<b>\$1,699</b>	<b>1050</b>				
<b>Min</b>			<b>\$1,179</b>	<b>761</b>				
<b>Avg</b>			<b>\$1,371</b>	<b>872</b>				





## 4.0 ANALYSIS AND CONCLUSIONS

The rental rate ranged from \$1,179 to \$1,699 per suite per month. The comparable premise sizes range from 761 square feet to 1,050 square feet. The majority of the comparable includes heat and water.

The market rent comparables are located similar in location to the subject property, and they are all stated the comparables have a city view. Index 1 is within a high-rise multi-family building with a superior location with a city view; the market rent of the subject property should be lower than Index 1. Index 2 is a furnished suite, and the rental rate is also higher. Considered the large size of the subject property suites, with the city view, a market rent of \$1,400 for the larger suite and \$1,300 for the smaller suites are reasonable. The leased rental rate ranges from \$1,050 to \$1,550, generally in line with market rent.

<b>Market Rent Summary</b>				
<b>Unit #</b>	<b>Size</b>	<b>Suite Type</b>	<b>Leased Rent</b>	<b>Market Rent</b>
A101	1,429	Split levels	\$1,200	\$1,400
A102	1,413	Split levels	\$1,550	\$1,400
A103	1,413	Split levels	\$1,350	\$1,400
A104	1,411	Split levels	\$1,300	\$1,400
A105	1,439	Split levels	\$1,400	\$1,400
A201	955	Single level	\$1,125	\$1,300
A202	971	Single level	\$1,075	\$1,300
A203	971	Single level	\$1,350	\$1,300
A204	971	Single level	\$1,225	\$1,300
A205	990	Single level	\$1,150	\$1,300
A301	971	Single level	\$1,200	\$1,300
A302	971	Single level	\$1,375	\$1,300
A303	969	Single level	\$1,300	\$1,300
A304	969	Single level	\$1,185	\$1,300
A305	974	Single level	\$1,250	\$1,300
B101	1,429	Split levels	\$1,285	\$1,400
B102	1,413	Split levels	\$1,275	\$1,400
B103	1,310	Single level	\$1,380	\$1,400
B104	1,322	Single level	\$1,275	\$1,400
B201	955	Single level	\$1,500	\$1,300
B202	971	Single level	\$1,250	\$1,300
B203	971	Single level	\$1,100	\$1,300
B204	971	Single level	\$1,125	\$1,300
B205	990	Single level	\$1,125	\$1,300
B206	969	Single level	\$1,500	\$1,300
B301	969	Single level	\$1,050	\$1,300
B302	971	Single level	\$1,150	\$1,300
B303	971	Single level	\$1,500	\$1,300
B304	969	Single level	\$1,350	\$1,300
B305	969	Single level	\$1,070	\$1,300
B306	974	Single level	\$1,125	\$1,300
<b>Total</b>	<b>33,938</b>		<b>\$39,095</b>	<b>\$41,200</b>
<b>Average</b>	<b>1,095</b>		<b>\$1,261</b>	<b>\$1,329</b>



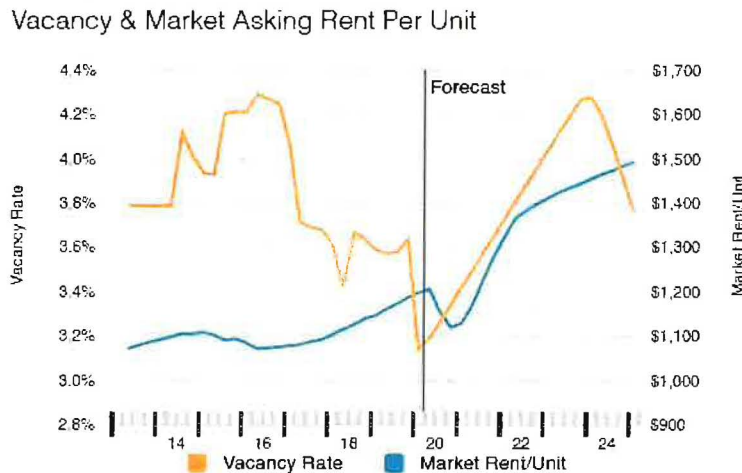
## 4.0 ANALYSIS AND CONCLUSIONS

### 2. ANALYSIS OF VACANCY/OPERATING COSTS

#### Vacancy and Collection Loss Allowance

A reduction in gross potential income resulting from vacancies, tenant turnover and non-payment of rent is categorized as vacancy and collection allowance. The quality of tenants, current and projected market supply and demand conditions and local economic conditions all influence the percentage allowance for the subject property. Current vacancy levels are not necessarily indicative of long term vacancy rates as the long term rate reflects typical investor expectations over the entire holding period instead of a single point in time.

We had searched the competitive apartment buildings (132 apartment buildings) in Baknview, and the stabilized vacancy is approximately 3.10%.



As the direct capitalization approach involves the capitalization of an income stream in perpetuity, it is necessary to determine a long term vacancy rate for the subject property. Based on historical vacancy trends in the area and considering the anticipated direction of vacancy rates moving forward, including a review of the overview section, a vacancy and collection loss of allowance of 4.0% is reasonable. The subject's strong location characteristics would provide for a stable tenancy.





## 4.0 ANALYSIS AND CONCLUSIONS

### *Operating Expenses*

#### **Stabilized Operating Expenses:**

Operating costs for the subject property are stabilized as below:

<b>Operating Expenses</b>	<b>% of EGI</b>	<b>Per Unit monthly</b>	<b>Monthly</b>	<b>Yearly</b>
Utilities	9.80%	\$125.00	\$3,875	\$46,500
Insurance	1.58%	\$20.16	\$625	\$7,500
Property Tax	14.45%	\$184.34	\$5,714	\$68,573
Management Fee	5.23%	\$66.67	\$2,067	\$24,800
Maintenance and repair	5.88%	\$75.00	\$2,325	\$27,900
Snow and garbage removal	1.26%	\$16.13	\$500	\$6,000
<b>Total Operating Expenses</b>	<b>38.19%</b>	<b>\$487.29</b>	<b>\$15,106</b>	<b>\$181,273</b>

#### **Utilities:**

The rental rate of the subject property includes including heat and water. We estimated the utilities at an average of \$125 per suite per month, or \$46,500 annually in total.

#### **Insurance:**

We estimated the insurance cost at \$7,500.

#### **Property Tax:**

The 2020 property tax is \$68,573 in total.

#### **Management Fee:**

We estimated the management fee at \$800 per suite per year, 4.44% of the EGI for the analysis.

#### **Repairs and maintenance**

The repairs and maintenance are estimated at \$900 per suite per year, resulting in \$27,900 per year, given the well-maintained of the suites.

#### **Snow and garbage removal**

The snow and garbage removal cost is estimated at \$12,000.

### *Estimating Net Operating Income*

Taking the aforementioned income and expense details into account, the following pro forma operating statements have been prepared for the subject property.



## 4.0 ANALYSIS AND CONCLUSIONS

### CASH FLOW/NOI BEFORE DEBT SERVICE

<b>Income Approach Statement</b>				
<b>Apartment Building</b>				
<b>2315 15 Street SW, Calgary, Alberta</b>				
	<b>Units</b>	<b>Rental Rate</b>	<b>Monthly Income</b>	<b>Yearly</b>
2-bedroom	31	1,329	\$41,200	\$494,400
<b>Gross Rental Income</b>	<b>31</b>		<b>\$15,948</b>	<b>\$494,400</b>
Expense Recovery	31		\$0.00	\$0
<b>Gross Potential Income</b>				<b>\$494,400</b>
Less: Vacancy & Collection Loss			4.00%	<b>\$19,776</b>
<b>Effective Gross Income</b>				<b>\$474,624</b>
<b>Operating Expenses</b>	<b>% of EGI</b>	<b>Per Unit monthly</b>	<b>Monthly</b>	<b>Yearly</b>
Utilities	9.80%	\$125.00	\$3,875	\$46,500
Insurance	1.58%	\$20.16	\$625	\$7,500
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<b>Total Operating Expenses</b>	<b>38.19%</b>	<b>\$487.29</b>	<b>\$15,106</b>	<b>\$181,273</b>
<b>NET OPERATING INCOME</b>				<b>\$293,351</b>





## 4.0 ANALYSIS AND CONCLUSIONS

### 3. CAPITALIZATION RATE ANALYSIS

#### CAPITALIZATION RATE ANALYSIS

Market participants commonly use overall capitalization rates to value income producing properties. According to *The Appraisal of Real Estate (Second Canadian Edition)*, an overall capitalization rate is defined as an income rate for a total real property interest that reflects the relationship between a single year's net operating income and the total property value. It is used to convert net operating income into an indication of overall property value using the following formula:

$$\text{Market Value} = \text{Net Operating Income} \div \text{Overall Capitalization Rate}$$

An overall capitalization rate does not make a distinction between the return on and the return of capital. As such, an overall capitalization rate implicitly allows for both the return on and return of capital. Other assumptions which underlie the overall capitalization rate include:

- Assumption of periodic benefits
- Assumption of constant periodic benefits
- Treatment of financing
- Treatment of income taxation considerations

An overall capitalization rate is influenced by many factors, including the perceived risk associated with the income stream, expected increase/decrease in future earnings, rates of return earned by comparable properties and general interest rates in the economy. It is important to note that an overall capitalization rate should be applied to a stabilized income stream whereby the estimate of net operating income best reflects projected future income. In other words, capitalizing the net operating income for a property going through an initial lease-up or when income expenses are expected to change drastically over time greatly reduces the reliability and accuracy of this methodology.

An overall capitalization rate can be derived using several techniques, including:

- Derivation from comparable sales
- Derivation from effective gross income multipliers and net income ratios
- Band of investment – mortgage and equity components
- Band of investment – land and building components
- Debt coverage formula

I have used comparables sales available in the marketplace. In general, capitalization rates are affected by current inflation rates, the level and trend of interest rates, the general level of investor confidence, and the economic health of the region. Property specific factors, including security and future growth in income, are influenced by the strength of the covenant behind a particular lease.

The capitalization rate implicitly reflects the overall attributes of the subject property, specifically related to income, or the relationship between net operating income and sale price. The capitalization rate is not a rate of return, rather a ratio, or a market indicator. Conversely, the inverse of the capitalization rate is a price/earnings ratio, or how much an investor will pay for one dollar of income.



## 4.0 ANALYSIS AND CONCLUSIONS

<b>1</b>	<b>2516 17th St SW</b>	<b>SOLD</b>																			
<p>Calgary, AB T2T 4S8 <span style="float: right;">Calgary County</span></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">Sale Date: <b>08-11-2019</b> (438 days on mkt)</td> <td style="width: 33%;">Bldg Type: <b>Class C Multi-Family Apartments</b></td> <td rowspan="6" style="width: 34%; text-align: center; vertical-align: middle;"></td> </tr> <tr> <td>Sale Price: <b>\$1,575,000</b> - Confirmed</td> <td>Year Built/Age: <b>Built 1969 Age: 50</b></td> </tr> <tr> <td>Price/SF: <b>\$188.71</b></td> <td>RBA: <b>8,346 SF</b></td> </tr> <tr> <td>Price/Unit: <b>\$143,182</b></td> <td># of Units: <b>11</b></td> </tr> <tr> <td>Pro Forma Cap: <b>4.92%</b></td> <td>Parcel No: <b>-</b></td> </tr> <tr> <td>Actual Cap Rate: <b>4.32%</b></td> <td></td> </tr> <tr> <td>Comp ID: <b>4950475</b></td> <td>GRM/GIM: <b>-</b></td> <td></td> </tr> <tr> <td>Research Status: <b>Confirmed</b></td> <td>Sale Conditions: <b>-</b></td> <td></td> </tr> </table>			Sale Date: <b>08-11-2019</b> (438 days on mkt)	Bldg Type: <b>Class C Multi-Family Apartments</b>		Sale Price: <b>\$1,575,000</b> - Confirmed	Year Built/Age: <b>Built 1969 Age: 50</b>	Price/SF: <b>\$188.71</b>	RBA: <b>8,346 SF</b>	Price/Unit: <b>\$143,182</b>	# of Units: <b>11</b>	Pro Forma Cap: <b>4.92%</b>	Parcel No: <b>-</b>	Actual Cap Rate: <b>4.32%</b>		Comp ID: <b>4950475</b>	GRM/GIM: <b>-</b>		Research Status: <b>Confirmed</b>	Sale Conditions: <b>-</b>	
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Research Status: <b>Confirmed</b>	Sale Conditions: <b>-</b>																				
<b>6</b>	<b>1728 26th Ave SW - Bankview Manor</b>	<b>SOLD</b>																			
<p>Calgary, AB T2T 1C8 <span style="float: right;">Calgary County</span></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">Sale Date: <b>16-08-2018</b> (89 days on mkt)</td> <td style="width: 33%;">Bldg Type: <b>Class C Multi-Family Apartments</b></td> <td rowspan="6" style="width: 34%; text-align: center; vertical-align: middle;"></td> </tr> <tr> <td>Sale Price: <b>\$2,943,000</b> - Confirmed</td> <td>Year Built/Age: <b>Built 1951</b></td> </tr> <tr> <td>Price/SF: <b>\$137.83</b></td> <td>RBA: <b>21,352 SF</b></td> </tr> <tr> <td>Price/Unit: <b>\$147,150</b></td> <td># of Units: <b>20</b></td> </tr> <tr> <td>Pro Forma Cap: <b>-</b></td> <td>Parcel No: <b>-</b></td> </tr> <tr> <td>Actual Cap Rate: <b>4.90%</b></td> <td></td> </tr> <tr> <td>Comp ID: <b>4462383</b></td> <td>GRM/GIM: <b>-</b></td> <td></td> </tr> <tr> <td>Research Status: <b>Confirmed</b></td> <td>Sale Conditions: <b>-</b></td> <td></td> </tr> </table>			Sale Date: <b>16-08-2018</b> (89 days on mkt)	Bldg Type: <b>Class C Multi-Family Apartments</b>		Sale Price: <b>\$2,943,000</b> - Confirmed	Year Built/Age: <b>Built 1951</b>	Price/SF: <b>\$137.83</b>	RBA: <b>21,352 SF</b>	Price/Unit: <b>\$147,150</b>	# of Units: <b>20</b>	Pro Forma Cap: <b>-</b>	Parcel No: <b>-</b>	Actual Cap Rate: <b>4.90%</b>		Comp ID: <b>4462383</b>	GRM/GIM: <b>-</b>		Research Status: <b>Confirmed</b>	Sale Conditions: <b>-</b>	
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Comp ID: <b>4462383</b>	GRM/GIM: <b>-</b>																				
Research Status: <b>Confirmed</b>	Sale Conditions: <b>-</b>																				





## 4.0 ANALYSIS AND CONCLUSIONS

### CAPITALIZATION RATE COMPARABLES ANALYSIS CHART

No	Address/Location	Area	Sale Date	Sale Price	Suite No.		Cap. Rate
			LUB	Net Income	Site Size (Acre)	P/Suite	
			Age	NI/Suite			
1	2516 17 Street SW Calgary	Bankview	August-19	\$1,575,000	11	\$143,182	4.32%
			M-C2	\$68,040.00	0.19		
			51	\$6,185.45			
2	939 19 Avenue SW Calgary	Bankview	March-20	\$5,150,000	28	\$183,929	4.36%
			M-C2	\$224,540.00	0.39		
			57	\$8,019.29			
3	1711 25 Avenue SW Calgary	Bankview	January-18	\$10,000,000	44	\$227,273	4.25%
			M-C2	\$425,000.00	0.54		
			51	\$9,659.09			
4	1617 26 Avenue SW Calgary	South Calgary	November-19	\$2,850,000	14	\$203,571	5.15%
			M-C2	\$146,775.00	0.14		
			58	\$10,483.93			
5	1711 26 Avenue SW Calgary	South Calgary	March-20	\$2,605,000	24	\$108,542	6.90%
			M-C2	\$179,745.00	0.25		
			57	\$7,489.38			
6	1728 26 Avenue SW Calgary	Bankview	August-18	\$2,943,000	20	\$147,150	4.90%
			M-C2	\$144,207.00	0.30		
			69	\$7,210.35			
Subject	2315 15 Street SW Calgary, Alberta	Bankview	M-CGd111	\$293,351 \$9,462.93	31		

The above chart outlines the relevant parameters of six capitalization rate comparables. The cap rates range from 4.25% to 6.90%.

The net operating income of the subject property is \$293,351, and there are 31 suites, resulting in the NOI per suite of \$9,462.93. Indices 3 and 4 have a similar level of NOI per suite to the subject property. The subject property comprises large size two-bedroom suites; the NOI per suite should be higher than the comparables because they are all mixture of one-bedroom and two-bedrooms. Therefore, it is my opinion that a cap rate of 5.00% is warranted.

I have also referred to the Colliers Q1 2020 Canadian Capitalization Rate report. As indicated, Calgary currently operates at rates ranging from 4.25% to 5.25% for low-rise multifamily. The above 5.00% cap rate is within the range and will be applied.

MULTIFAMILY					
HIGH-RISE		LOW-RISE		TREND	
LOW	HIGH	LOW	HIGH	H	L
4.00%	4.75%	4.25%	5.25%	☹	☹



## 4.0 ANALYSIS AND CONCLUSIONS

### 4. CAPITALIZED MARKET VALUE (STABILIZED)

Income Approach Statement				
<b>Apartment Building</b>				
<b>2315 15 Street SW, Calgary, Alberta</b>				
	<b>Units</b>	<b>Rental Rate</b>	<b>Monthly Income</b>	<b>Yearly</b>
2-bedroom	31	1,329	\$41,200	\$494,400
<b>Gross Rental Income</b>	<b>31</b>		<b>\$15,948</b>	<b>\$494,400</b>
Expense Recovery	31		\$0.00	\$0
<b>Gross Potential Income</b>				<b>\$494,400</b>
Less: Vacancy & Collection Loss			4.00%	<b>\$19,776</b>
<b>Effective Gross Income</b>				<b>\$474,624</b>
<b>Operating Expenses</b>	<b>% of EGI</b>	<b>Per Unit monthly</b>	<b>Monthly</b>	<b>Yearly</b>
Utilities	9.80%	\$125.00	\$3,875	\$46,500
Insurance	1.58%	\$20.16	\$625	\$7,500
Property Tax	14.45%	\$184.34	\$5,714	\$68,573
Management Fee	5.23%	\$66.67	\$2,067	\$24,800
Maintenance and repair	5.88%	\$75.00	\$2,325	\$27,900
Snow and garbage removal	1.26%	\$16.13	\$500	\$6,000
<b>Total Operating Expenses</b>	<b>38.19%</b>	<b>\$487.29</b>	<b>\$15,106</b>	<b>\$181,273</b>
<b>NET OPERATING INCOME</b>				<b>\$293,351</b>
Capitalization Rate				<b>5.00%</b>
<b>MARKET VALUE</b>				<b>\$5,867,014</b>
<b>ROUNDED</b>				<b>\$5,900,000</b>
<b>PRICE/SQ.FT</b>				<b>\$190,322.58</b>

Based on an inspection of the property and the research and analyses undertaken, we have formed the opinion that as of June 2, 2020, subject to the Assumptions and Limiting Conditions contained herein; the Value of the subject property under the Income Approach is:

**FIVE MILLION NINE HUNDRED THOUSAND DOLLARS**  
**(\$5,900,000)**





## 4.0 ANALYSIS AND CONCLUSIONS

### 4.7 DIMINUTION IN VALUE

The purpose of this section is to opionate the Dimuntion (loss) in value because of a proposed new development to the east. The estimate of the loss is based on the capitalized value of the rental loss between a unit that has views (prior to construction) and a unit that does not have views (post construction – partial loss in views for subject). This is based on a **paired sales analysis** approach. A paired sales analysis is whereby we review a comparable rental property with a view and another comparable rental comp that does not have a view. The difference between the two monthly rates is the isolation of the “value of a view.” When choosing the paired sales, it is essential to approach them as “all else equal,” i.e. similar interior utility, unit size, etc. This is ensure that the difference between the two comparable sales, is the variable that we are trying to quantify, i.e. “value of a view.”

#### New Development

A development permit application (DP2020-1504) for 2318 15 Street SW across the street has been submitted by Formed Alliance Architecture Studio on Marcxh 9, 2020. The development permit application is for a 5 storey, 66-unit apartment development including 67 vehicle stalls.



## 4.0 ANALYSIS AND CONCLUSIONS

### Subject Property

The picture below outlines a typical views from the 2<sup>nd</sup> and 3<sup>rd</sup> floors. The proposed development would be constructed where the blue arrow is. The 2<sup>nd</sup> floor units would lose a substantial portion of their views, and the 3<sup>rd</sup> floor units would lose a partial view.

Some of the units are more effected by the loss in views, although we estimate that on average there would be a 30% to 40% loss in view for units B201 – B206 & A204, A205, and a 20% to 30% loss in views for units B301 to B306.

### Subject - City Views from 2<sup>nd</sup> Floor





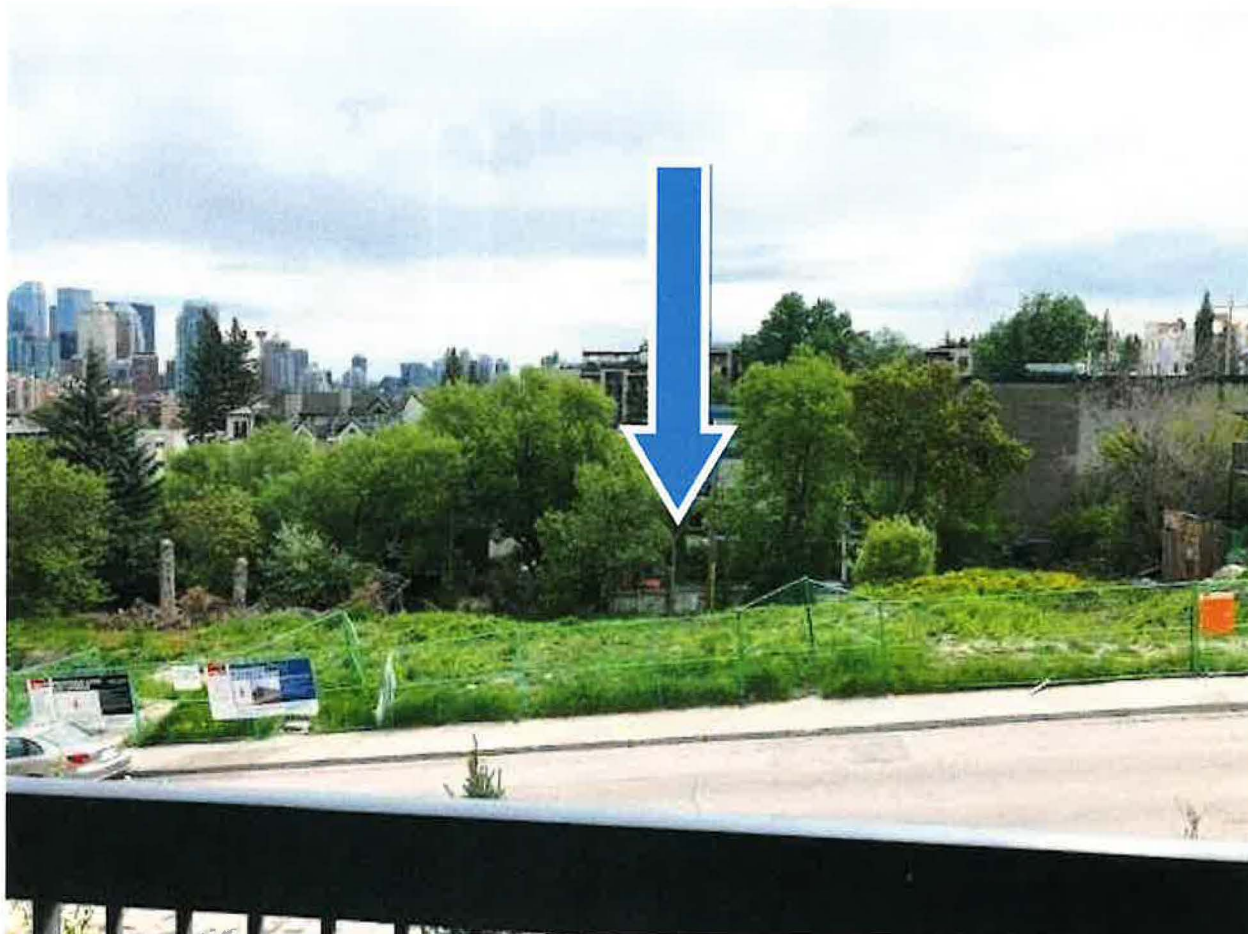
## 4.0 ANALYSIS AND CONCLUSIONS

### Subject – City Views from 2<sup>nd</sup> Floor



## 4.0 ANALYSIS AND CONCLUSIONS

### Subject – City Views from 2<sup>nd</sup> Floor





## 4.0 ANALYSIS AND CONCLUSIONS

### Subject – City Views from 3<sup>rd</sup> Floor



## 4.0 ANALYSIS AND CONCLUSIONS

### Paired Sales 1

Westview Terrace

**1611 23 Avenue SW**

Bankview Calgary, AB

Directions Street View

Property Managed By:

**Mainstreet**  
Bankview Apartments

APTS: 10

2593

SMOKING

Non-smoking

PETS

Cats & dogs negotiable

TERRACING

Covered Outdoor

Apartment **\$1275** \$350 2 bd 1 ba 1000 ft<sup>2</sup> Unfurnished Long Term **Immediate**

Unit Description: 2 bedroom

Utilities Included: Cable Heat Water





## 4.0 ANALYSIS AND CONCLUSIONS

### Paired Sales 2 – Subject Property Active Rental Listing

#### Bankview Terrace

**2315 15 St SW**

Bankview Calgary AB  
Directions [StreetView](#)

Property Managed By:



LISTING ID:  
380365

SMOKING:  
Non-smoking

TRAILER PARKING:  
Covered

PETS:  
Cats & dogs negotiable

YEAR BUILT:  
1980

TYPE	RENT	DEPOSIT	BEDS	BATHS	SQ. FEET	FURNISHING	LEASE TERM	AVAILABILITY
Apartment	<b>\$1350</b>	\$1350	2 bd	1 ba	1000 ft <sup>2</sup>	Unfurnished	Long Term	<b>Immediate</b>
Utilities Included: Water, Heat								



## 4.0 ANALYSIS AND CONCLUSIONS

### Paired Sales 3

**Solana**

**28 - 1813 25 Ave. SW**

Bankview Calgary, AB

[Directions](#) [Street View](#)

LISTING ID

110982

SMOKING

Non-smoking

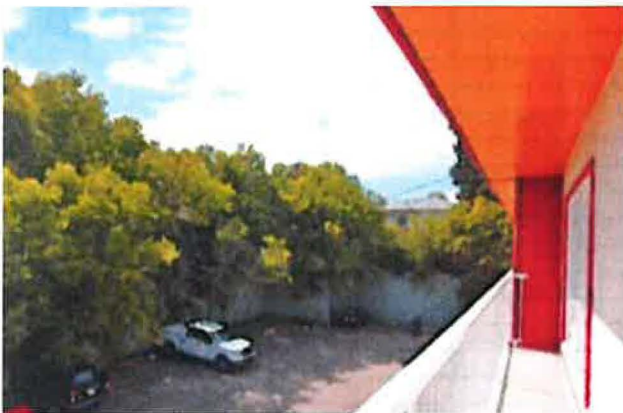
PETS

Cats & dogs negotiable

TENANT PARKING

Outdoor

TYPE	RENT	DEPOSIT	BEDS	BATHS	SQ FEET	FURNISHING	LEASE TERM	AVAILABILITY
Condo	<b>\$1250</b>	\$1250	2 bd	1 ba	800 ft <sup>2</sup>	Unfurnished	Long Term	<b>Jul 01, 2020</b>





## 4.0 ANALYSIS AND CONCLUSIONS

In summary, based on the above Paired Sales analysis comparables, the rental rate differential between a *view* and *no view* is \$75 to \$100 per month. Paired Sales 1 compared to the subject (Paired Sales 2) is \$75 per month differential, and Index 3 compared to the subject (Paired Sales 2) is \$100 per month. For the purposes of this analysis, \$75 per month is considered a reasonable premium for a view versus no view.

We have applied a range of 30% to 40% loss in view for units B201 – B206 & A204, A205, and 20% to 30% loss in views for units B301 to B306. Calculations following:

<b>Market Rent Summary - Loss in Value</b>										
Unit #	Size	Suite Type	Contract Rent	Min Loss in View	%	Value of View	Diminution Minimum	Max Loss in View	%	Diminution Maximum
A101	1,429	Split levels	\$1,200							
A102	1,413	Split levels	\$1,550							
A103	1,413	Split levels	\$1,350							
A104	1,411	Split levels	\$1,300							
A105	1,439	Split levels	\$1,400							
A201	955	Single level	\$1,125							
A202	971	Single level	\$1,075							
A203	971	Single level	\$1,350							
A204	971	Single level	\$1,225	30%		\$75	\$23	40%		\$30
A205	990	Single level	\$1,150	30%		\$75	\$23	40%		\$30
A301	971	Single level	\$1,200							
A302	971	Single level	\$1,375							
A303	969	Single level	\$1,300							
A304	969	Single level	\$1,185							
A305	974	Single level	\$1,250							
B101	1,429	Split levels	\$1,285							
B102	1,413	Split levels	\$1,275							
B103	1,310	Single level	\$1,380							
B104	1,322	Single level	\$1,275							
B201	955	Single level	\$1,500	30%		\$75	\$23	40%		\$30
B202	971	Single level	\$1,250	30%		\$75	\$23	40%		\$30
B203	971	Single level	\$1,100	30%		\$75	\$23	40%		\$30
B204	971	Single level	\$1,125	30%		\$75	\$23	40%		\$30
B205	990	Single level	\$1,125	30%		\$75	\$23	40%		\$30
B206	969	Single level	\$1,500	30%		\$75	\$23	40%		\$30
B301	969	Single level	\$1,050	20%		\$75	\$15	30%		\$23
B302	971	Single level	\$1,150	20%		\$75	\$15	30%		\$23
B303	971	Single level	\$1,500	20%		\$75	\$15	30%		\$23
B304	969	Single level	\$1,350	20%		\$75	\$15	30%		\$23
B305	969	Single level	\$1,070	20%		\$75	\$15	30%		\$23
B306	974	Single level	\$1,125	20%		\$75	\$15	30%		\$23
<b>Total</b>	<b>33,938</b>		<b>\$39,095</b>							
<b>Average</b>	<b>1,095</b>		<b>\$1,261</b>							

Value Loss Monthly	\$270	\$375
Value Loss Yearly	\$3,240	\$4,500
Capitalization Rate	5%	5%
<b>Capitalized Loss in Value</b>	<b>\$64,800</b>	<b>\$90,000</b>
<b>ROUNDED</b>	<b>\$65,000</b>	<b>\$90,000</b>

The Diminution in Value is \$65,000 to \$90,000 based on the indicated range



## 4.0 ANALYSIS AND CONCLUSIONS

### 4.8 RECONCILIATION

<b>FINAL ESTIMATE OF MARKET VALUE</b>	
<b>DIRECT COMPARISON APPROACH</b>	<b>\$5,700,000</b>
<b>INCOME APPROACH</b>	<b>\$5,900,000</b>
<b>COST APPROACH</b>	<b>N/A</b>
<b>DIMUNITION IN VALUE</b>	<b>\$65,000 to \$90,000</b>
<b>FINAL ESTIMATE OF MARKET VALUE</b>	<b>\$5,900,000</b>

In the Direct Comparison Approach, Market Value is estimated by comparing the subject property to similar properties that have been sold or for which offers to purchase have been made. A major premise of the Direct Comparison Approach is that the market value of a property is directly related to the prices of comparable, competitive properties. The DCA produced a value of \$5,700,000.

The Income Approach is based on economic analysis. Income producing real estate, such as retail development, is typically purchased as an investment. From the investor's point of view, earning power is the critical element affecting property value. An investor who purchases income producing real estate is essentially trading present dollars for the right to receive future dollars. In the application of the Income Approach, I applied the Direct Capitalization Technique. In this, I projected a one year stabilized cash flow stream based on market rents and expenses and used market vacancy and collections losses. I reconciled and applied an overall market derived capitalization rate, converting the Net Income into a Market Value of \$5,900,000 rounded.

The Direct Comparison Approach best reflects the thinking of owner/users, who considers not only the investment return but also the appreciation, the functionalities, the uses for the business etc. Since the subject property is an investment property by collecting the rent, our financial reconciliation will place weight on the Income Approach.

Subject to the Assumptions and Limiting Conditions contained herein, based on an inspection of the property and the research and analyses undertaken as at June 2, 2020, I have formed the opinion that the Market Value of the subject property is:

**FIVE MILLION NINE HUNDRED THOUSAND DOLLARS**  
**(\$5,900,000)**

Based on an inspection of the property and the research and analyses undertaken, we have formed the opinion that as at June 2, 2020, subject to the Assumptions and Limiting Conditions contained herein, the subject property has a Diminution in Value of:

**SIXTY FIVE THOUSAND TO NINETY THOUSAND DOLLARS**  
**(\$65,000 TO \$90,000)\***

*\*The diminution market value of the subject property is based on a hypothetical condition that the building across the street is 100% complete and the resulting loss of city view in some suites.*





## **4.0 ANALYSIS AND CONCLUSIONS**

### **HISTORY OF THE PROPERTY**

The Canadian Uniform Standards of Appraisal Practice (CUSPAP) states that 3 years of transfer information must be provided on the subject property.

The subject property was transferred as settlement of estate under a value of opinion at \$9,742,000.

#### **4.8.1 REASONABLE EXPOSURE TIME: 3 TO 6 MONTHS**

Reasonable exposure time is the estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at Market Value on the effective date of the appraisal. It is always presumed to have preceded the effective date of the appraisal and is based upon the analysis of past events assuming a competitive and open market.

Exposure time is different for various types of real property and under various market conditions. Researching recent investment activity and discussions with industry professionals, sellers and buyers in the market place suggest it would have taken 3 to 6 months for the subject property to have been exposed to the market place prior to the consummation of a sale transaction.

The subject site would take 3 to 6 months to sell in the current market based on our opinion.



## 5.0 CERTIFICATION

### 5.0 CERTIFICATION

I certify that, to the best of my knowledge and belief that:

- 1) The statements of fact contained in this report are true and correct;
- 2) The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my impartial and unbiased professional analyses, opinions and conclusions;
- 3) I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict with respect to the parties involved with this assignment.
- 4) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- 5) My engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favouring the client, or the occurrence of a subsequent event.
- 6) My analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the CUSPAP.
- 7) I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with CUSPAP;
- 8) Except as herein disclosed, no one has provided significant professional assistance to the person(s) signing this report;
- 9) As of the date of this report, the undersigned has fulfilled the requirements of the AIC's Continuing Professional Development Program;
- 10) The undersigned is (are all) members in good standing of the Appraisal Institute of Canada.

**CO-SIGNING AIC APPRAISER'S CERTIFICATION:** I directly supervised the appraiser who prepared this appraisal report and, having reviewed the report, agrees with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certification and am taking full responsibility for the appraisal and the appraisal report.

#### PROPERTY IDENTIFICATION

Address: **2315 15 Street SW, Calgary, Alberta**

Legal Description: Plan 9611681, Unit 1 to 31

Based upon the data, analyses and conclusions contained herein, the market value of the interest in the property described.

As of **June 2, 2020** is estimated at:

**FIVE MILLION NINE HUNDRED THOUSAND DOLLARS**  
**(\$5,900,000)**

As set out elsewhere in this report, this report is subject to certain assumptions and limiting conditions, the verification of which is outside the scope of this report.






## 6.0 QUALIFICATION

Based on an inspection of the property and the research and analyses undertaken, we have formed the opinion that as at June 2, 2020, subject to the Assumptions and Limiting Conditions contained herein, the subject property has a Diminution in Value of:

**SIXTY FIVE THOUSAND TO NINETY THOUSAND DOLLARS  
(\$65,000 TO \$90,000)\***

*\*The diminution market value of the subject property is based on a hypothetical condition that the building across the street is 100% complete and the resulting loss of city view in some suites.*

Respectfully submitted,  
**WERNICK OMURA INC.**



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Jiabai Li, AIC Candidate, B.Sc, M.Sc  
Real Estate Appraiser  
Inspection Date: Did not inspect  
Effective Date: June 2, 2020  
RECA licensed 09/20



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Sanjit Singh, B.Comm, AACI, P.App, MRICS  
Real Estate Appraiser  
Inspection: June 4, 2020  
June 2, 2020  
RECA licensed 09/20



## 6.0 QUALIFICATION

### 6.0 QUALIFICATION



## SANJIT SINGH B.Comm., AACI, P.App., MRICS

Senior Real Estate Appraiser/Expert Witness

#### PROFILE

Dynamic and creative Project leader, Valuation consultant backed by a dedicated team that have achieved significant international success in the Real Estate Industry over the past 12 years. Sanjit is the president of Wernick Omura Singh Inc. providing reliable, timely and insightful valuations across six primary asset classes: land, office, retail, industrial, multi-family properties and equipment. Specialty valuations include going concern valuations, carwashes, gas stations, liquor stores, and subdivision development. We have both Local and National clients.

#### HIGHLIGHTS

- President of Wernick Omura Singh Incorporation
- President of Appraisal Institute of Canada - Alberta (2014 - 2016)
- Appraisal Institute of Canada, IN THE MEDIA, SANJIT SINGH  
<http://www.connectedtoeducation.ca/Connectors/Video.aspx?pd=83>
- Property Value Interview - Community of Bearspaw  
<http://www.youtube.com/watch?v=M2e3mvBF7v4>

#### CONTACT



(403) 999-9508



sanjit@wernickomura.com



101-1901 Centre Street Northwest,  
Calgary, Alberta T2E 2E7



[www.wernickomura.com](http://www.wernickomura.com)

#### EDUCATION

Dalhousie University Halifax, Nova Scotia  
Bachelor of Commerce Co-op Degree  
Bachelor of Commerce  
2005

University of British Columbia (UBC)  
Vancouver,  
British Columbia  
Post Graduate Certificate in Property Valuation  
(PGCV)  
2009

#### CERTIFICATIONS

- Professional and Accredited Appraiser  
(AACI, P. App)  
Appraisal Institute of Canada  
2007
- Member, Royal Institute of Chartered  
Surveyors (MRICS)  
2014

#### PROFESSIONAL EXPERIENCE

##### Real Estate Advisory Wernick Omura Singh

2006 – present

- Appraised an extensive and diverse range of residential and commercial properties, including Retail, Industrial, Office; high rise residential condominiums, apartment buildings, mixed use developments, vacant land, hypothetical valuations and proposed improvements, valuation of real estate corridors, right of ways, feasibility studies on senior's care facilities, going concern valuations all types.
- Provided consulting services to clients in Highest and Best Use Analysis, taxation services, foreclosures and other legal matters
- Expert witness in legal matters, arbitration appraisal experience with court appearances, including lease disputes and foreclosure expertise
- Expert in specialty assignments-expropriation, contaminated sites, subdivision analysis, income producing properties, leased fee, fee simple, leasehold interest valuations, and feasibility studies.
- Utilized Discounted Cash Flows (Presents Value Analysis), Stabilized Cash Flow Analysis, Direct Comparison Approach, Income Approach, Ground Rent Capitalization, Subdivision Development Analysis
- Market Research, Feasibility Studies
- Machinery and Equipment Valuation
- Building Condition Reports

#### PROFESSIONAL APPRAISAL ORGANIZATIONS

Alberta Board of Directors	2010 - Present
Calgary Directors	2010 - 2012
President Elect	2012 - 2014
President, Appraisal Institute of Canada – Alberta	2015 - 2017
<ul style="list-style-type: none"> <li>• Oversight of Board of Directors (10)</li> <li>• Implementation of Strategic Plan</li> <li>• Lobbied Government bodies to become Stakeholders for Real Estate Related Legislation</li> <li>• Alberta representative to the National Board of Directors as observer</li> </ul>	
National Communications Committee – Appraisal Institute of Canada	2016 - Present
<ul style="list-style-type: none"> <li>• Collaboration with Committee in innovative marketing ideas implemented nationally</li> <li>• Direct input on local and national initiatives</li> </ul>	





## 6.0 QUALIFICATION



www.wernickomura.com



(403) 999-9508



101-1901 Centre Street Northwest  
Calgary, Alberta T2E 2E7



sanjit@wernickomura.com

### NOTABLE APPRAISAL ASSIGNMENTS

#### **CALGARY SOUTHWEST RING ROAD, CALGARY, ALBERTA**

**Client:** Tsuu Tina Indian Nation (also reviewed by Provincial Government)

**Summary:** Valuation of Leased Fee Lands going through proposed corridor for the Southwest Ring Road. Stakeholders included Tsuu'tina Nation and Provincial Government

**Purpose:** To Estimate Market Value for Negotiation and Mortgage Financing Purposes

- Consultant from 2006-Present. Most recent appraisal was completed in first quarter 2012. The appraisal was based on a variety of scenarios, including a cash flow analysis and revenue

#### **MAIN STREET EQUITIES PORTFOLIO, CALGARY, EDMONTON, TORONTO, SASKATOON**

**Client:** Main Street Equities, C/O Bob Dhillon

**Summary:** We were responsible for valuing the majority of the Main Street Equities Canadian apartment Portfolio, with oversight of appraisers in other provinces

**Purpose:** Market Value for Annual Review to Shareholders.

- Consultants from 2005 -2010, Income Approach and Direct Comparison Approach to value. Valuation numbers available publicly, see link below with reference to our company and Appraisers in the media.

#### **THREE SISTERS RESORT DEVELOPMENT, CANMORE, ALBERTA**

**Client:** PriceWaterHouseCoopers LLP (PWC) & HSBC Bank, Canada

**Summary:** Valuation of a 1,400-acre recreational mixed-use development.

- Consultants from 2007 to current; and our firm has been consulting with PWC since 1994, with individual valuations in excess of 100 million dollar (Three Sisters Appraisal). Most recent valuations completed in 2012, in a multitude of formats, purposes and scope.

#### **SOLARA RESORT, CANMORE, ALBERTA**

**Client:** SR Canmore Resorts LP

**Summary:** Valuation of a three building, 214 unit apartment condominium resort project with 40,000 square feet of proposed commercial amenities space.

- 90+ million-dollar valuation

#### **DOMINION PLACE, CALGARY, ALBERTA**

**Client:** Private Mortgage Holder

**Summary:** Value of a 121,000 square feet Class B office space in the Beltline District of the City of Calgary. High vacancy rates at time of valuation, completed both a stabilized analysis and a discounted cash flow analysis.

- 30 million dollar valuation

#### **CAMPUS SUITES PROJECT, CALGARY, ALBERTA**

**Client:** Campus Suites, National Student Housing Investor

**Summary:** Value of two multi-market (Calgary & Winnipeg) student housing projects with 500 beds each, including 40,000 square feet of medical/office/restaurant spaces

- 180+ million-dollar valuation (\$90 million per building)



## 6.0 QUALIFICATION



JOSEF G.A. KRÄGER, Q.C.  
T. 403.232-5563  
F. 403.266-1395

Borden Ladner Gervais LLP  
Centennial Place, 55th Floor  
1900, 500 - 3rd Ave SW  
Calgary, AB, Canada T2P 0R5  
T. 403.232-9501  
F. 403.266-1395  
bldg.com

**BLG**  
Borden Ladner Gervais


November 1, 2010

Whom It May Concern:

Dear Sir:

Borden Ladner Gervais LLP ("BLG") is a National Canadian law firm, and I am a partner in the Calgary Office. Lawyers at BLG have over the past ten years or so made regular use of the services of Wernick Omura to assist some of our clients with complex appraisals and to give expert evidence in arbitrations and Court actions. I have worked more particularly with Tony Omura and Sanjit Singh, and at all times was impressed with their professional approach to their work, the depth of their knowledge, and the extensive efforts they make to ensure that they deliver a good work product. I do not hesitate in recommending Wernick Omura as appraisers. They will not disappoint.

Sincerely,

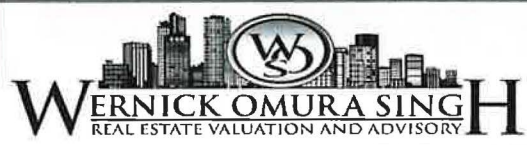
  
Josef G.A. Kräger, Q.C.







## 6.0 QUALIFICATION



Paragon Capital Corporation Ltd.  
1200, 1015 4th Street SW  
Calgary, Alberta T2R 1J4  
☎ 403 263 6446  
☎ 403 263 6445  
✉ [paragon@paragoncorp.ca](mailto:paragon@paragoncorp.ca)  
🌐 [www.paragoncorp.ca](http://www.paragoncorp.ca)

June 10, 2013

To Whom It May Concern

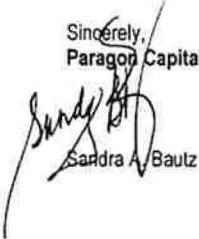
**Re: Wernick Omura – Real Estate Advisory  
Mr. Sanjit Singh, AACI, P.App.**

Paragon Capital Corporation Ltd. is an equity Lender in the commercial, industrial, and construction sectors across Canada in the Western United States. Since its inception, the Paragon Group of Companies has loaned more than \$900 Million. My position is that of Mortgage Associate and, since 2010, Chief Compliance Officer for the Exempt Market Dealer and Investment Fund Manager subsidiary of the Paragon Group.

Paragon has referred its clients and contracted directly with Wernick Omura - Real Estate Advisory and worked directly with Mr. Sanjit Singh, AACI, P.App. Mr. Singh and his Associates have provided us with professional and timely service. Their research ensures an appropriate product according to our request and their effort always ensure an appraisal that is on time and on point.

Thank you, Sanjit, and your team for your assistance in the last six years. We have enjoyed working with you and look forward to sharing many files in the future.

Sincerely,  
Paragon Capital Corporation Ltd.

  
Sandra A. Bautz



## 6.0 QUALIFICATION



5 March 2013

To Whom It May Concern

**RE: LETTER OF RECOMMENDATION FOR MR. SANJIT SINGH**

It is with pleasure that I recommend Sanjit Singh as a Real Estate Appraiser

As a licensed Mortgage Advisor I have made regular use of Sanjit's services over the past seven years to assist my clients with their appraisal needs

Sanjit has provided appraisal reports for both residential and commercial transactions, often time's involving complex assignments

Sanjit has always displayed a high degree of integrity, responsibility, and professionalism. I have always been impressed with Sanjit's detailed approach to his appraisal work, particularly ensuring he delivers an accurate and thorough report, while managing the expectations of me, the client and the mortgage lender

Appraisals are completed in a timely manner and rush requests are accommodated when necessary

I do not hesitate in recommending Sanjit Singh as an authorized Real Estate Appraiser for your company

Please do not hesitate to contact me at 403 949 4129 should you require any further information

Sincerely,

Candace Perko, Mortgage Advisor  
Countryside Financial Corporation  
Licensed Member of Queen's Mortgage Services





## 6.0 QUALIFICATION



Judy D. Burke\* – Partner  
*\*Denotes Professional Corporation*

Tel: (403) 252-9937  
Judy@dlbhlaw.com

Assistant: Ashley A. France  
Ashley@dlbhlaw.com

March 12, 2017

To Whom it May Concern

Dear Sir/Madam:

**Re: Sanjit Singh**

Our law firm has retained Sanjit Singh to undertake appraisals for financing, foreclosures or other purposes. We have always been pleased with his services and in particular the timeliness of his service. I would recommend him without hesitation.

Regards,

**DLBH LAW**

JUDY D. BURKE  
JDB/naaf



## 6.0 QUALIFICATION





## 7.0 ADDENDA

This Addenda contains information that supports the data, reasoning and analyses that were used in the Appraisal Process to develop the opinion of value and to report this Appraisal Report.

<b><u>7.1</u></b>	<b><u>CERTIFICATE OF TITLE</u></b> .....	<b>73</b>
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# 7.1 CERTIFICATE OF TITLE

Unit 1:



## LAND TITLE CERTIFICATE

S  
LINC                                  SHORT LEGAL                                  TITLE NUMBER  
0026 792 978                          9611681;1                                  181 061 783

LEGAL DESCRIPTION  
CONDOMINIUM PLAN 9611681  
UNIT 1  
AND 420 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY  
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE  
ATS REFERENCE: 5;1:24;8;NE

MUNICIPALITY: CITY OF CALGARY

REFERENCE NUMBER: 981 111 436

REGISTRATION	DATE (DMY)	REGISTERED OWNER(S) DOCUMENT TYPE	VALUE	CONSIDERATION
181 061 783	20/03/2018	TRANSFER OF LAND		SEE INSTRUMENT

OWNERS  
  
MICHAEL ANDREAS HOFER  
OF 31 DODGEROD GARDENS  
BYRON BAY  
NEW SOUTH WALES  
AUSTRALIA                          2481

### ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
821 107 055	17/06/1982	CAVEAT CAVEATOR - THE CITY OF CALGARY.
831 085 386	11/05/1983	UTILITY RIGHT OF WAY GRANTEE - THE CITY OF CALGARY. "THE W 3 METRES"
841 128 389	27/07/1984	CAVEAT RE : EASEMENT ( CONTINUED )





ENCUMBRANCES, LIENS & INTERESTS

PAGE 2  
# 181 061 783

REGISTRATION  
NUMBER      DATE (D/M/Y)      PARTICULARS

CAVEATOR - ROGERS CABLE TV - ALBERTA LIMITED.  
C/O MCLAWS & CO  
600, 407-8 AVENUE SW  
CALGARY  
ALBERTA T2P1E6  
AGENT - GARY G COCHRANE  
"DATA UPDATED BY: CHANGE OF NAME NO 851143694"

\* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL  
PLAN SHEET

TOTAL INSTRUMENTS: 003

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN  
ACCURATE REPRODUCTION OF THE CERTIFICATE OF  
TITLE REPRESENTED HEREIN THIS 3 DAY OF JUNE,  
2020 AT 11:29 A.M.

ORDER NUMBER: 39425670

CUSTOMER FILE NUMBER:



\*END OF CERTIFICATE\*

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED  
FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER,  
SUBJECT TO WHAT IS SET OUT IN THE PARAGRAPH BELOW.

THE ABOVE PROVISIONS DO NOT PROHIBIT THE ORIGINAL PURCHASER FROM  
INCLUDING THIS UNMODIFIED PRODUCT IN ANY REPORT, OPINION,  
APPRAISAL OR OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS  
PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING  
OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).



## Condominium Additional Plan Sheet Certificate:



### CONDOMINIUM ADDITIONAL PLAN SHEET CERTIFICATE

SHORT LEGAL 9611681:CS  
( PURSUANT TO THE CONDOMINIUM PROPERTY REGULATION )  
SHEET NUMBER : 3 .  
NUMBER OF UNITS : 31  
DATED 13/08/1996

CORPORATION NAME: THE OWNERS : CONDOMINIUM PLAN NO. 9611681  
ADDRESS: SUITE 1720 840 7TH AVE S.W.  
CALGARY  
ALBERTA T2P3G2

-----  
THE FOLLOWING IS A LIST OF REGISTRATIONS MADE AGAINST THE  
CONDOMINIUM PLAN AND ANY REDIVISION THEREOF.

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
------------------------	--------------	-------------

-----

NO REGISTRATIONS

TOTAL INSTRUMENTS: 000

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN  
ACCURATE REPRODUCTION OF THE CONDOMINIUM  
ADDITIONAL PLAN SHEET REPRESENTED HEREIN THIS  
4 DAY OF JUNE, 2020 AT 10:49 A.M.

ORDER NUMBER: 39435031

CUSTOMER FILE NUMBER:



\*END OF CERTIFICATE\*

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED  
FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER,  
SUBJECT TO WHAT IS SET OUT IN THE PARAGRAPH BELOW.

THE ABOVE PROVISIONS DO NOT PROHIBIT THE ORIGINAL PURCHASER FROM  
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OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).





## 7.2 LAND USE BYLAW

### PART 6: MULTI-RESIDENTIAL DISTRICTS

#### Division 5: Multi-Residential – At Grade Housing (M-G) (M-Gd#) District

##### Purpose

605 The Multi-Residential – At Grade Housing District:

- (a) is intended to apply to the Developing Area;
- (b) has Multi-Residential Development that will typically have higher numbers of Dwelling Units and traffic generation than low density residential dwellings;
- (c) has Multi-Residential Development designed to provide all units with pedestrian direct access to grade;
- (d) has Multi-Residential Development of low height and low density;
- (e) is intended to be in close proximity or adjacent to low density residential development;
- (f) requires that Multi-Residential Development achieves a minimum density;
- (g) provides for permitted use Multi-Residential Development on small parcels;
- (h) provides outdoor space for social interaction; and
- (i) provides landscaping to complement the design of the development and to help screen and buffer elements of the development that may have impacts on residents or nearby parcels.

[Back to Top](#)

##### Permitted Uses

606 The following uses are permitted uses in the Multi-Residential – At Grade Housing District:

- (a) Accessory Residential Building;
- (a.1) Home Based Child Care – Class 1;
- (b) Home Occupation – Class 1;
- (c) Multi-Residential Development – Minor;
- (d) Park;
- (e) Protective and Emergency Service;
- (f) Sign – Class A; and
- (g) *deleted*
- (h) Utilities.

17P2009, 4P2012

[Back to Top](#)

##### Discretionary Uses



607 The following uses are discretionary uses in the Multi-Residential – At Grade Housing District:

- (a) Addiction Treatment;
- (b) Assisted Living;
- (c) Community Entrance Feature;
- (d) Custodial Care;
- (e) Home Occupation – Class 2;
- (f) Live Work Unit;
- (g) Multi-Residential Development;
- (h) Place of Worship – Medium;
- (i) Place of Worship – Small ;
- (j) Power Generation Facility – Small;
- (k) Residential Care;
- (l) Sign – Class B;
- (m) Sign – Class C;
- (n) Sign – Class D;
- (o) Sign – Class E;
- (p) Temporary Residential Sales Centre;
- (p.1) Urban Agriculture; and
- (q) Utility Building.

33P2019

[Back to Top](#)

## Rules

608 In addition to the rules in this District, all uses in this District must comply with:

- (a) the General Rules for Multi-Residential Land Use Districts referenced in Part 6, Division 1;
- (b) the Rules Governing All Districts referenced in Part 3; and
- (c) the applicable Uses And Use Rules referenced in Part 4.

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## Density

- 609 (1) The minimum density for parcels designated M-G District is 35 units per hectare.
- (2) The maximum density for parcels designated M-G District is 80 units per hectare.





- (3) The maximum density for parcels designated M-G District followed by the letter "d" and a number indicated on the Land Use District Maps:
- (a) is the number expressed in units per hectare; and
  - (b) the number after the letter "d" must not be less than the minimum density referenced in subsection (1) or exceed the maximum density referenced in subsection (2).

8P2012

[Back to Top](#)

### Building Form

- 610 (1) Buildings that contain a unit must contain at least three or more units.
- (2) Each unit must have a separate and direct pedestrian access to grade.
- (3) *deleted*

7P2011

### Setback Area

- 611 The depth of all setback areas must be equal to the minimum building setback required in section 612.

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### Building Setbacks

- 612 (1) Unless otherwise referenced in subsection (2), the minimum building setback from a property line shared with a street is 3.0 metres.
- (2) The minimum building setback from a property line shared with a street for a street-oriented multi-residential building is zero metres.
- (3) The minimum building setback from a property line shared with a lane is 1.2 metres.
- (4) Unless otherwise referenced in subsection (5), the minimum building setback from a property line shared with another parcel is 1.2 metres.
- (5) The minimum building setback from a property line shared with another parcel for a street-oriented multi-residential building is zero metres, when the adjoining parcel is designated as:
- (a) C-N1 or C-COR1 District; or
  - (b) M-G, M-1, M-2, M-H1, M-H2, M-H3, M-X1, or M-X2 District.

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### Landscaping

- 613 All of the minimum required landscaped area must be provided at grade.

### Building Height

- 614 The maximum building height is 13.0 metres.



## Amenity Space

- 615 (1) Unless otherwise referenced in subsection (4), a balcony, deck , or patio must not be located in any setback area.
- (2) Each unit in a Multi-Residential Development and a Multi-Residential Development – Minor must have an amenity space:
- (a) provided for the private use of the occupants of the unit;
  - (b) that has a minimum area of 7.5 square metres with no dimension less than 2.0 metres; and
  - (c) in the form of a balcony, deck , or patio.
- (3) Where a patio is located within 4.0 metres of a lane or another parcel, it must be screened.
- (4) A patio may be located between a street oriented multi-residential building, and a property line shared with a street.





## 7.3 PICTURES OF THE SITE AND IMPROVEMENTS












## 7.4 DCA COMPARABLES INDEX 1

<p><b>2241 14th St SW</b> Sandstone Manor Calgary, AB T2T 3T3  Class C Apartments Building 24 Units of 23,720 SF Sold on 2020-03-10 for \$4,290,000 - Research Complete</p>	
<p><b>buyer</b></p>	
<p>Avenue Living Asset Management Ltd. 4820 Richard Rd SW Calgary, AB T3E 6L1 (403) 984-9363</p>	
<p><b>seller</b></p>	
<p>Century West Management Inc. 801 7th Ave SW Calgary, AB T2P 3P7 (403) 206-2900</p>	
<p><b>vital data</b></p>	
<p>Escrow/Contract: - Sale Date: <b>2020-03-10</b> Days on Market: - Exchange: <b>No</b> Conditions: - 0 Bedroom: <b>24/100% (0 + 0)</b> 1 Bedroom: <b>0</b> 2 Bedroom: <b>0</b> 3 Bedroom: <b>0</b> Other: <b>0</b> Land Area SF: <b>15,577</b> Acres: <b>0.36</b> \$/SF Land Gross: <b>\$275.41</b> Year Built, Age: <b>1963 Age: 57</b> Parking Spaces: <b>14</b> Parking Ratio: <b>0.58/Unit</b> FAR: <b>1.52</b> Lot Dimensions: - Frontage: - Comp ID: <b>5093584</b></p>	<p>Sale Price: <b>\$4,290,000</b> Status: <b>Full Value</b> Building SF: <b>23,720 SF</b> Price/SF: <b>\$180.86</b> Pro Forma Cap Rate: - Actual Cap Rate: - Price/Unit: <b>\$178,750</b> No Units: <b>24</b> Down Pmnt: <b>\$0</b> Pot Down: <b>0.0%</b> Doc No: <b>201049201</b> Trans Tax: - Corner: <b>No</b> Zoning: <b>M-C2</b> Percent Improved: - Submarket: <b>South Central MF</b> Map Page: - Parcel No: - Property Type: <b>Multi-Family</b></p>
<p><b>income expense data</b></p>	<p><b>Listing Broker</b></p>
<p><b>financing</b></p>	<p><b>Buyer Broker</b></p>
<p>1st *Other Institutional Lender (Acquisition &amp; Development, 2.70%) Bal/Pmt: <b>\$5,750,000</b></p>	






## INDEX 2

<p><b>939 19th Ave SW</b> Calgary, AB T2T 0H6 Class C Apartments Building 28 Units of 33,440 SF Sold on 2020-03-10 for \$5,150,000 - Research Complete</p>	
<p><b>buyer</b></p>	
<p>Ranger Homes And Complex Land 7101 5th St SE Calgary, AB T2H 2G2 (403) 685-2733</p>	
<p><b>seller</b></p>	
<p>Elmar Realty 939 19 Ave SW Calgary, AB T2T 6H2 (403) 276-6038</p>	
<p><b>vital data</b></p>	
<p>Escrow/Contract: - Sale Date: 2020-03-10 Days on Market: 817 days Exchange: No Conditions: - 0 Bedroom: 1/4% (0 + 1) 1 Bedroom: 11/39% (1 + 1) 2 Bedroom: 16/57% (2 + 2) 3 Bedroom: 0 Other: 0 Land Area SF: 16,919 Acres: 0.39 \$/SF Land Gross: \$304.40 Year Built, Age: 1963 Age: 57 Parking Spaces: 38 Parking Ratio: 1.36/Unit FAR: 1.98 Lot Dimensions: - Frontage: - Comp ID: 5093549</p>	<p>Sale Price: \$5,150,000 Status: Confirmed Building SF: 33,440 SF Price/SF: \$154.01 Pro Forma Cap Rate: - Actual Cap Rate: 4.36% Price/Unit: \$183,929 No Units: 28 Down Pmnt: - Pct Down: - Doc No: 201049336 Trans Tax: - Corner: No Zoning: M-C2 No Tenants: 1 Percent Improved: - Submarket: South Central MF Map Page: - Parcel No: - Property Type: Multi-Family</p>
<p><b>income expense data</b></p>	<p><b>Listing Broker</b></p>
	<p>Mike Fleming Realty Corporation 3411 Utah Cres NW Calgary, AB T2N 4A9 Mike Fleming, Phil Haugen</p>
	<p><b>Buyer Broker</b></p>
	<p>No Buyer Broker on Deal</p>
<p><b>financing</b></p>	



# INDEX 3

<p><b>1711 25th Ave SW</b> Hillorest Ridge Calgary, AB T2T 1A2 <b>Class B Apartments Building 44 Units of 42,588 SF Sold on 2018-01-17 for \$10,000,000 - Research Complete</b></p>																																																																																		
<p><b>buyer</b></p> <p>Timbercreek - First on Tenth c/o Lucas Pasquali 123 SW 10 Ave Calgary, AB T2R 0B8 (403) 453-0720</p>																																																																																		
<p><b>seller</b></p> <p>655344 B.C. Ltd. 1650 Alberni St Vancouver, BC V6G 1B1</p>																																																																																		
<p><b>vital data</b></p> <table border="0"> <tr> <td>Escrow/Contract:</td> <td>-</td> <td>Sale Price:</td> <td><b>\$10,000,000</b></td> </tr> <tr> <td>Sale Date:</td> <td><b>2018-01-17</b></td> <td>Status:</td> <td><b>Confirmed</b></td> </tr> <tr> <td>Days on Market:</td> <td><b>77 days</b></td> <td>Building SF:</td> <td><b>42,588 SF</b></td> </tr> <tr> <td>Exchange:</td> <td><b>No</b></td> <td>Price/SF:</td> <td><b>\$234.81</b></td> </tr> <tr> <td>Conditions:</td> <td>-</td> <td>Pro Forma Cap Rate:</td> <td>-</td> </tr> <tr> <td>0 Bedroom:</td> <td><b>0</b></td> <td>Actual Cap Rate:</td> <td><b>4.25%</b></td> </tr> <tr> <td>1 Bedroom:</td> <td><b>22/50% (1 + 1)</b></td> <td>Price/Unit:</td> <td><b>\$227,273</b></td> </tr> <tr> <td>2 Bedroom:</td> <td><b>22/50% (2 + 1)</b></td> <td>No Units:</td> <td><b>44</b></td> </tr> <tr> <td>3 Bedroom:</td> <td><b>0</b></td> <td>Down Pmnt:</td> <td>-</td> </tr> <tr> <td>Other:</td> <td><b>0</b></td> <td>Pct Down:</td> <td>-</td> </tr> <tr> <td>Land Area SF:</td> <td>-</td> <td>Doc No:</td> <td><b>181 023 633 +42</b></td> </tr> <tr> <td>Acres:</td> <td>-</td> <td>Trans Tax:</td> <td>-</td> </tr> <tr> <td>\$/SF Land Gross:</td> <td>-</td> <td>Comm:</td> <td><b>No</b></td> </tr> <tr> <td>Year Built, Age:</td> <td>-</td> <td>Zoning:</td> <td>-</td> </tr> <tr> <td>Parking Spaces:</td> <td><b>24</b></td> <td>No Tenants:</td> <td><b>1</b></td> </tr> <tr> <td>Parking Ratio:</td> <td><b>0.55/Unit</b></td> <td>Percent Improved:</td> <td>-</td> </tr> <tr> <td>FAR:</td> <td>-</td> <td>Submarket:</td> <td><b>South Central MF</b></td> </tr> <tr> <td>Lot Dimensions:</td> <td>-</td> <td>Map Page:</td> <td>-</td> </tr> <tr> <td>Frontage:</td> <td>-</td> <td>Parcel No:</td> <td>-</td> </tr> <tr> <td>Comp ID:</td> <td><b>4114361</b></td> <td>Property Type:</td> <td><b>Multi-Family</b></td> </tr> </table>			Escrow/Contract:	-	Sale Price:	<b>\$10,000,000</b>	Sale Date:	<b>2018-01-17</b>	Status:	<b>Confirmed</b>	Days on Market:	<b>77 days</b>	Building SF:	<b>42,588 SF</b>	Exchange:	<b>No</b>	Price/SF:	<b>\$234.81</b>	Conditions:	-	Pro Forma Cap Rate:	-	0 Bedroom:	<b>0</b>	Actual Cap Rate:	<b>4.25%</b>	1 Bedroom:	<b>22/50% (1 + 1)</b>	Price/Unit:	<b>\$227,273</b>	2 Bedroom:	<b>22/50% (2 + 1)</b>	No Units:	<b>44</b>	3 Bedroom:	<b>0</b>	Down Pmnt:	-	Other:	<b>0</b>	Pct Down:	-	Land Area SF:	-	Doc No:	<b>181 023 633 +42</b>	Acres:	-	Trans Tax:	-	\$/SF Land Gross:	-	Comm:	<b>No</b>	Year Built, Age:	-	Zoning:	-	Parking Spaces:	<b>24</b>	No Tenants:	<b>1</b>	Parking Ratio:	<b>0.55/Unit</b>	Percent Improved:	-	FAR:	-	Submarket:	<b>South Central MF</b>	Lot Dimensions:	-	Map Page:	-	Frontage:	-	Parcel No:	-	Comp ID:	<b>4114361</b>	Property Type:	<b>Multi-Family</b>
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# INDEX 4

<p><b>1535 26th Ave SW</b> Avesto Calgary, AB T2T 1C7 <b>Class C Apartments Building 20 Units of 15,392 SF Sold on 2019-05-13 for \$3,290,000 - Research Complete</b></p>																																										
<p><b>buyer</b></p> <p><b>Astra Management</b> 888 3rd St SW Calgary, AB T2P 5C5 (403) 796-3559</p>																																										
<p><b>seller</b></p> <p><b>Ruprai, Pammi</b> (403) 690-3400</p>																																										
<p><b>vital data</b></p> <table border="0"> <tr> <td>Escrow/Contract: -</td> <td>Sale Price: <b>\$3,290,000</b></td> </tr> <tr> <td>Sale Date: <b>2019-05-13</b></td> <td>Status: <b>Full Value</b></td> </tr> <tr> <td>Days on Market: -</td> <td>Building SF: <b>15,392 SF</b></td> </tr> <tr> <td>Exchange: <b>No</b></td> <td>Price/SF: <b>\$213.75</b></td> </tr> <tr> <td>Conditions: -</td> <td>Pro Forma Cap Rate: -</td> </tr> <tr> <td>0 Bedroom: <b>0</b></td> <td>Actual Cap Rate: -</td> </tr> <tr> <td>1 Bedroom: <b>15/75% (1 + 1)</b></td> <td>Price/Unit: <b>\$164,500</b></td> </tr> <tr> <td>2 Bedroom: <b>5/25% (2 + 1)</b></td> <td>No Units: <b>20</b></td> </tr> <tr> <td>3 Bedroom: <b>0</b></td> <td>Down Pmnt: <b>\$0</b></td> </tr> <tr> <td>Other: <b>0</b></td> <td>Pct Down: <b>0.0%</b></td> </tr> <tr> <td>Land Area SF: <b>12,480</b></td> <td>Doc No: <b>191090142</b></td> </tr> <tr> <td>Acres: <b>0.29</b></td> <td>Trans Tax: -</td> </tr> <tr> <td>\$/SF Land Gross: <b>\$263.62</b></td> <td>Cover: <b>No</b></td> </tr> <tr> <td>Year Built, Age: <b>1972 Age: 47</b></td> <td>Zoning: <b>M-C2</b></td> </tr> <tr> <td>Parking Spaces: <b>12</b></td> <td>Percent Improved: -</td> </tr> <tr> <td>Parking Ratio: <b>0.60/Unit</b></td> <td>Submarket: <b>South Central MF</b></td> </tr> <tr> <td>FAR: <b>1.23</b></td> <td>Map Page: -</td> </tr> <tr> <td>Lot Dimensions: -</td> <td>Parcel No: -</td> </tr> <tr> <td>Frontage: -</td> <td>Property Type: <b>Multi-Family</b></td> </tr> <tr> <td>Comp ID: <b>5044680</b></td> <td></td> </tr> </table>			Escrow/Contract: -	Sale Price: <b>\$3,290,000</b>	Sale Date: <b>2019-05-13</b>	Status: <b>Full Value</b>	Days on Market: -	Building SF: <b>15,392 SF</b>	Exchange: <b>No</b>	Price/SF: <b>\$213.75</b>	Conditions: -	Pro Forma Cap Rate: -	0 Bedroom: <b>0</b>	Actual Cap Rate: -	1 Bedroom: <b>15/75% (1 + 1)</b>	Price/Unit: <b>\$164,500</b>	2 Bedroom: <b>5/25% (2 + 1)</b>	No Units: <b>20</b>	3 Bedroom: <b>0</b>	Down Pmnt: <b>\$0</b>	Other: <b>0</b>	Pct Down: <b>0.0%</b>	Land Area SF: <b>12,480</b>	Doc No: <b>191090142</b>	Acres: <b>0.29</b>	Trans Tax: -	\$/SF Land Gross: <b>\$263.62</b>	Cover: <b>No</b>	Year Built, Age: <b>1972 Age: 47</b>	Zoning: <b>M-C2</b>	Parking Spaces: <b>12</b>	Percent Improved: -	Parking Ratio: <b>0.60/Unit</b>	Submarket: <b>South Central MF</b>	FAR: <b>1.23</b>	Map Page: -	Lot Dimensions: -	Parcel No: -	Frontage: -	Property Type: <b>Multi-Family</b>	Comp ID: <b>5044680</b>	
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<p><b>financing</b></p>		<p><b>Buyer Broker</b></p>																																								




## INDEX 5

<p><b>1728 26th Ave SW</b> Bankview Manor Calgary, AB T2T 1C8 Class C Apartments Building 20 Units of 21,352 SF Sold on 2018-08-16 for \$2,943,000 - Research Complete</p>	
<p><b>buyer</b>  1773626 Alberta Ltd 10303 Jasper Ave NW Edmonton, AB T5J 3N6</p>	
<p><b>seller</b></p>	
<p><b>vital data</b></p>	
<p>Escrow/Contract: - Sale Date: 2018-08-16 Days on Market: 99 days Exchange: No Conditions: - 0 Bedroom: 0 1 Bedroom: 13/65% (1 + 1) 2 Bedroom: 7/35% (2 + 1)(2 + 2) 3 Bedroom: 0 Other: 0 Land Area SF: 13,068 Acres: 0.3 \$/SF Land Gross: \$225.21 Year Built, Age: 1951 Age: 67 Parking Spaces: 20 Parking Ratio: 1.00/Unit FAR: 1.63 Lot Dimensions: - Frontage: - Comp ID: 4462383</p>	<p>Sale Price: \$2,943,000 Status: Confirmed Building SF: 21,352 SF Price/SF: \$137.83 Pro Forma Cap Rate: - Actual Cap Rate: 4.90% Price/Unit: \$147,150 No Units: 20 Down Pmnt: - Pct Down: - Doc No: 181171980 181171980 Trans Tax: - Corner: No Zoning: M-C2 Percent Improved: - Submarket: South Central MF Map Page: - Parcel No: - Property Type: Multi-Family</p>
<p><b>income expense data</b></p>	<p><b>Listing Broker</b> Blackstone Commercial Real Estate Services 9705 Horton Rd SW Calgary, AB T2V 2X5 (403) 214-2344 Grant Potter  <b>Buyer Broker</b> Blackstone Commercial Real Estate Services 9705 Horton Rd SW Calgary, AB T2V 2X5 (403) 214-2344 Grant Potter</p>
<p><b>financing</b></p>	





## 7.5 CAP RATE COMPARABLES INDEX 1

<b>2516 17th St SW</b> Calgary, AB T2T 4S8 Class C Apartments Building 11 Units of 8,346 SF Sold on 2019-11-08 for \$1,575,000 - Research Complete		
<b>buyer</b> Kolaczek, Andrew 5 Richard Way Calgary, AB T3E 7M8 (403) 685-2733		
<b>seller</b> di Frassinento, Roberto 939 19 Ave Calgary, AB (403) 561-8932		
<b>vital data</b>		
Escrow/Contract: - Sale Date: <b>2019-11-08</b> Days on Market: <b>438 days</b> Exchange: <b>No</b> Conditions: - 0 Bedroom: 0 1 Bedroom: 7/64% (1 + 1) 2 Bedroom: 4/36% (2 + 1) 3 Bedroom: 0 Other: 0 Land Area SF: 8,242 Acres: 0.19 \$/SF Land Gross: <b>\$191.10</b> Year Built, Age: <b>1969</b> Age: 50 Parking Spaces: 8 Parking Ratio: 0.73/Unit FAR 1.01 Lot Dimensions: - Frontage: - Comp ID: <b>4950475</b>	Sale Price: <b>\$1,575,000</b> Status: <b>Confirmed</b> Building SF: <b>8,346 SF</b> Price/SF: <b>\$188.71</b> Pro Forma Cap Rate: <b>4.92%</b> Actual Cap Rate: <b>4.32%</b> Price/Unit: <b>\$143,182</b> No Units: 11 Down Pmnt: <b>\$236,250</b> Pet Down: 15.0% Doc No: <b>191228724</b> Trans Tax: - Corner: <b>No</b> Zoning: <b>M-C2</b> Percent Improved: - Submarket: <b>South Central MF</b> Map Page: - Parcel No: - Property Type: <b>Multi-Family</b>	
<b>income expense data</b>		<b>Listing Broker</b> Mike Fleming Realty Corporation 3411 Utah Cres NW Calgary, AB T2N 4A9 Mike Fleming, Phil Haugen
		<b>Buyer Broker</b> Mike Fleming Realty Corporation 3411 Utah Cres NW Calgary, AB T2N 4A9 Mike Fleming, Phil Haugen
<b>financing</b>		




## INDEX 2

<p><b>939 19th Ave SW</b> Calgary, AB T2T 0H8 <b>Class C Apartments Building 28 Units of 33,440 SF Sold on 2020-03-10 for \$5,150,000 - Research Complete</b></p>	
<p><b>buyer</b></p> <p><b>Ranger Homes And Complex Land</b> 7101 5th St SE Calgary, AB T2H 2G2 (403) 885-2733</p>	
<p><b>seller</b></p> <p><b>Elmar Realty</b> 939 19 Ave SW Calgary, AB T2T 6H2 (403) 276-6038</p>	
<p><b>vital data</b></p>	
<p>Escrow/Contract: - Sale Date: 2020-03-10 Days on Market: 817 days Exchange: No Conditions: - 0 Bedroom: 1/4% (0 + 1) 1 Bedroom: 11/39% (1 + 1) 2 Bedroom: 16/57% (2 + 2) 3 Bedroom: 0 Other: 0 Land Area SF: 16,919 Acres: 0.39 \$/SF Land Gross: \$304.40 Year Built, Age: 1963 Age: 57 Parking Spaces: 38 Parking Ratio: 1.36/Unit FAR: 1.98 Lot Dimensions: - Frontage: - Comp ID: 5093549</p>	<p>Sale Price: <b>\$5,150,000</b> Status: <b>Confirmed</b> Building SF: <b>33,440 SF</b> Price/SF: <b>\$154.01</b> Pro Forma Cap Rate: - Actual Cap Rate: <b>4.36%</b> Price/Unit: <b>\$183,929</b> No Units: <b>28</b> Down Pmnt: - Pct Down: - Doc No: <b>201649336</b> Trans Tax: - Corner: <b>No</b> Zoning: <b>M-C2</b> No Tenants: <b>1</b> Percent Improved: - Submarket: <b>South Central MF</b> Map Page: - Parcel No: - Property Type: <b>Multi-Family</b></p>
<p><b>income expense data</b></p>	<p><b>Listing Broker</b></p>
	<p><b>Mike Fleming Realty Corporation</b> 3411 Utah Cres NW Calgary, AB T2N 4A9 <b>Mike Fleming, Phil Haugen</b></p>
	<p><b>Buyer Broker</b></p> <p><b>No Buyer Broker on Deal</b></p>
<p><b>financing</b></p>	






# INDEX 3

<p><b>1711 25th Ave SW</b> Hillcrest Ridge Calgary, AB T2T 1A2 <b>Class B Apartments Building 44 Units of 42,588 SF Sold on 2018-01-17 for \$10,000,000 - Research Complete</b></p>																																										
<p><b>buyer</b></p> <p>Timbercreek - First on Tenth c/o Lucas Pasquali 123 SW 10 Ave Calgary, AB T2R 0B8 (403) 453-0720</p>																																										
<p><b>seller</b></p> <p>655344 B.C. Ltd. 1650 Alberni St Vancouver, BC V6G 1B1</p>																																										
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# INDEX 4

<p><b>1617 26th Ave SW</b> Calgary, AB T2T 1C7 Class C Apartments Building 8 Units of 10,419 SF Sold on 2019-03-11 for \$2,850,000 - Research Complete</p>																																										
<p><b>buyer</b></p> <p>Kaiser Investment c/o H William Kujat 626 Riverdale Ave SW Calgary, AB</p>																																										
<p><b>seller</b></p> <p>Kolaczek, Andrew 5 Richard Way Calgary, AB T3E 7M8 (403) 685-2733</p>																																										
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<p><b>income expense data</b></p>		<p><b>Listing Broker</b></p> <p>Mike Fleming Realty Corporation 3411 Utah Cres NW Calgary, AB T2N 4A9 Mike Fleming, Phil Haugen</p> <p><b>Buyer Broker</b></p> <p>Mike Fleming Realty Corporation 3411 Utah Cres NW Calgary, AB T2N 4A9 Mike Fleming, Phil Haugen</p>																																								
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## INDEX 5

<p><b>1711 26th Ave SW</b> Calgary, AB T2T 1C9 Class B Apartments Building 24 Units of 11,112 SF Sold on 2020-03-25 for \$2,605,000 - Research Complete</p>																																																																																		
<p><b>buyer</b></p> <p>Mainstreet Equity Corp. 305 SE 10 Ave Calgary, AB T2G 0W2 (403) 215-6060</p>																																																																																		
<p><b>seller</b></p> <p>Morrison, David 113 Taradale Clos NE Calgary, AB T3J 3E6 (403) 366-2854</p>																																																																																		
<p><b>vital data</b></p> <table border="0"> <tr> <td>Escrow/Contract:</td> <td>21 days</td> <td>Sale Price:</td> <td>\$2,605,000</td> </tr> <tr> <td>Sale Date:</td> <td>2020-03-25</td> <td>Status:</td> <td>Confirmed</td> </tr> <tr> <td>Days on Market:</td> <td>-</td> <td>Building SF:</td> <td>11,112 SF</td> </tr> <tr> <td>Exchange:</td> <td>No</td> <td>Price/SF:</td> <td>\$234.43</td> </tr> <tr> <td>Conditions:</td> <td>-</td> <td>Pro Forma Cap Rate:</td> <td>-</td> </tr> <tr> <td>0 Bedroom:</td> <td>0</td> <td>Actual Cap Rate:</td> <td>6.90%</td> </tr> <tr> <td>1 Bedroom:</td> <td>24/100% (1 + 0)</td> <td>Price/Unit:</td> <td>\$108,542</td> </tr> <tr> <td>2 Bedroom:</td> <td>0</td> <td>No Units:</td> <td>24</td> </tr> <tr> <td>3 Bedroom:</td> <td>0</td> <td>Down Pmnt:</td> <td>-</td> </tr> <tr> <td>Other:</td> <td>0</td> <td>Pct Down:</td> <td>-</td> </tr> <tr> <td>Land Area SF:</td> <td>10,890</td> <td>Doc No:</td> <td>201060209</td> </tr> <tr> <td>Acres:</td> <td>0.25</td> <td>Trans Tax:</td> <td>-</td> </tr> <tr> <td>\$/SF Land Gross:</td> <td>\$239.21</td> <td>Corner:</td> <td>No</td> </tr> <tr> <td>Year Built, Age:</td> <td>1963 Age: 57</td> <td>Zoning:</td> <td>M-C2</td> </tr> <tr> <td>Parking Spaces:</td> <td>10</td> <td>Percent Improved:</td> <td>-</td> </tr> <tr> <td>Parking Ratio:</td> <td>0.42/Unit</td> <td>Submarket:</td> <td>South Central MF</td> </tr> <tr> <td>FAR:</td> <td>1.02</td> <td>Map Page:</td> <td>-</td> </tr> <tr> <td>Lot Dimensions:</td> <td>-</td> <td>Parcel No:</td> <td>-</td> </tr> <tr> <td>Frontage:</td> <td>-</td> <td>Property Type:</td> <td>Multi-Family</td> </tr> <tr> <td>Comp ID:</td> <td>5115682</td> <td></td> <td></td> </tr> </table>			Escrow/Contract:	21 days	Sale Price:	\$2,605,000	Sale Date:	2020-03-25	Status:	Confirmed	Days on Market:	-	Building SF:	11,112 SF	Exchange:	No	Price/SF:	\$234.43	Conditions:	-	Pro Forma Cap Rate:	-	0 Bedroom:	0	Actual Cap Rate:	6.90%	1 Bedroom:	24/100% (1 + 0)	Price/Unit:	\$108,542	2 Bedroom:	0	No Units:	24	3 Bedroom:	0	Down Pmnt:	-	Other:	0	Pct Down:	-	Land Area SF:	10,890	Doc No:	201060209	Acres:	0.25	Trans Tax:	-	\$/SF Land Gross:	\$239.21	Corner:	No	Year Built, Age:	1963 Age: 57	Zoning:	M-C2	Parking Spaces:	10	Percent Improved:	-	Parking Ratio:	0.42/Unit	Submarket:	South Central MF	FAR:	1.02	Map Page:	-	Lot Dimensions:	-	Parcel No:	-	Frontage:	-	Property Type:	Multi-Family	Comp ID:	5115682		
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# INDEX 6

<p><b>1728 26th Ave SW</b> Bankview Manor Calgary, AB T2T 1C8 Class C Apartments Building 20 Units of 21,352 SF Sold on 2018-08-16 for \$2,943,000 - Research Complete</p> <p><b>buyer</b></p> <p>1773626 Alberta Ltd 10303 Jasper Ave NW Edmonton, AB T5J 3N6</p> <p><b>seller</b></p>																																									
<p><b>vital data</b></p> <table border="0"> <tr> <td>Escrow/Contract: -</td> <td>Sale Price: <b>\$2,943,000</b></td> </tr> <tr> <td>Sale Date: <b>2018-08-16</b></td> <td>Status: <b>Confirmed</b></td> </tr> <tr> <td>Days on Market: <b>99 days</b></td> <td>Building SF: <b>21,352 SF</b></td> </tr> <tr> <td>Exchange: <b>No</b></td> <td>Price/SF: <b>\$137.83</b></td> </tr> <tr> <td>Conditions: -</td> <td>Pro Forma Cap Rate: -</td> </tr> <tr> <td>0 Bedroom: <b>0</b></td> <td>Actual Cap Rate: <b>4.90%</b></td> </tr> <tr> <td>1 Bedroom: <b>13/65% (1 + 1)</b></td> <td>Price/Unit: <b>\$147,150</b></td> </tr> <tr> <td>2 Bedroom: <b>7/35% (2 + 1)(2 + 2)</b></td> <td>No Units: <b>20</b></td> </tr> <tr> <td>3 Bedroom: <b>0</b></td> <td>Down Pmnt: -</td> </tr> <tr> <td>Other: <b>0</b></td> <td>Pct Down: -</td> </tr> <tr> <td>Land Area SF: <b>13,068</b></td> <td>Doc No: <b>181171980</b></td> </tr> <tr> <td>Acres: <b>0.3</b></td> <td>Doc No: <b>181171980</b></td> </tr> <tr> <td>\$/SF Land Gross: <b>\$225.21</b></td> <td>Trans Tax: -</td> </tr> <tr> <td>Year Built, Age: <b>1951 Age: 67</b></td> <td>Corner: <b>No</b></td> </tr> <tr> <td>Parking Spaces: <b>20</b></td> <td>Zoning: <b>M-C2</b></td> </tr> <tr> <td>Parking Ratio: <b>1.00/Unit</b></td> <td>Percent Improved: -</td> </tr> <tr> <td>FAR: <b>1.63</b></td> <td>Submarket: <b>South Central MF</b></td> </tr> <tr> <td>Lot Dimensions: -</td> <td>Map Page: -</td> </tr> <tr> <td>Frontage: -</td> <td>Parcel No: -</td> </tr> <tr> <td>Comp ID: <b>4462383</b></td> <td>Property Type: <b>Multi-Family</b></td> </tr> </table>		Escrow/Contract: -	Sale Price: <b>\$2,943,000</b>	Sale Date: <b>2018-08-16</b>	Status: <b>Confirmed</b>	Days on Market: <b>99 days</b>	Building SF: <b>21,352 SF</b>	Exchange: <b>No</b>	Price/SF: <b>\$137.83</b>	Conditions: -	Pro Forma Cap Rate: -	0 Bedroom: <b>0</b>	Actual Cap Rate: <b>4.90%</b>	1 Bedroom: <b>13/65% (1 + 1)</b>	Price/Unit: <b>\$147,150</b>	2 Bedroom: <b>7/35% (2 + 1)(2 + 2)</b>	No Units: <b>20</b>	3 Bedroom: <b>0</b>	Down Pmnt: -	Other: <b>0</b>	Pct Down: -	Land Area SF: <b>13,068</b>	Doc No: <b>181171980</b>	Acres: <b>0.3</b>	Doc No: <b>181171980</b>	\$/SF Land Gross: <b>\$225.21</b>	Trans Tax: -	Year Built, Age: <b>1951 Age: 67</b>	Corner: <b>No</b>	Parking Spaces: <b>20</b>	Zoning: <b>M-C2</b>	Parking Ratio: <b>1.00/Unit</b>	Percent Improved: -	FAR: <b>1.63</b>	Submarket: <b>South Central MF</b>	Lot Dimensions: -	Map Page: -	Frontage: -	Parcel No: -	Comp ID: <b>4462383</b>	Property Type: <b>Multi-Family</b>
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<p><b>income expense data</b></p>	<p><b>Listing Broker</b></p> <p>Blackstone Commercial Real Estate Services 9705 Horton Rd SW Calgary, AB T2V 2X5 (403) 214-2344 Grant Potter</p> <p><b>Buyer Broker</b></p> <p>Blackstone Commercial Real Estate Services 9705 Horton Rd SW Calgary, AB T2V 2X5 (403) 214-2344 Grant Potter</p>																																								
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