

FOR SALE



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Income Realty Inc

The Gala Apartment

E. & O. E.

These statements are based upon the information furnished by the Principals and sources which we deem reliable for which we assume no responsibility, but which we believe to be correct. This submission is made subject to prior sale, change in Price or terms, or withdrawal without notice. Prospective Purchasers or tenants should not construe this as legal advice. You should consult your counsel, accountant or other advisors on matters related to this presentation. Income Realty Inc. **Realtor**

The Gala Apartments

The project consists of three buildings totaling 321 units. The project is located at 17th Avenue SE & 68th Street SE, Calgary, Alberta

Address

6923, 6957 & 7029 – 16th Ave SE, Calgary, Alberta

Legal Description

Condominium Plan 1313316 Units 1, 2 and 3

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Location

- Quick and easy access via 17th Avenue SE, and new extension of South Stoney Trail. TUC immediately to the east of subject vicinity.
- Public transit service is readily available to the west, along 17th Avenue SE and 68th Street SE
- Mix of retail/commercial developments nearby along 17th Avenue SE. New East Hill power centre to the east, currently anchored by Wal-Mart store.

Site Area

Unit 2 (Phase 1) – 1.52 acres (66,275 sq ft), more or less

Unit 1 (Phase 2) - 1.52 acres (66,275 sq ft), more or less

Unit 3 (Phase 3) -1.42 acres (61,673 sq ft), more or less

All three phases are registered as Bare Land Strata

Access

Access to the site is available from 16th Avenue SE

Configuration

Site is relatively rectangular in shape

Topography

Flat and level with adjacent roads and properties

Services

Full municipal services are available

Site Plan

Refer to the pages to follow

Project Summary

When completed, the project will consist of three buildings and 321 units.

- Phase 1 building B has 130 units is built and fully rented.
- Phase 2, building A is 98 units and is completed and occupancy permit received October 27, 2015 and renting in progress
- Phase 3, building C is 93 units under construction. Anticipated occupancy October 2016

Unit Mix

- * Phase 1 One bedroom and one bathroom 92
Two bedroom and two bathroom 38
- Phase 2 One bedroom 3
One bedroom plus den 5
Two bedroom 86
Three bedroom 4
- Phase 3 One bedroom 66
One Bedroom plus den 4
Two bedroom 23

Total number of units in three phases 321

Land Use Classification

DC47Z204; Direct Control

M-C2 Multi Residential – Contextual Medium Profile District

Applewood Park Structure Plan

Maximum FAR is 2.5

Building Description

The Phase 1 and 2 that are built and Phases 3 when built will be of the following General Characteristics

Exterior:

Construction Type: Wood frame construction

Storeys: Four storey buildings with underground parkade

Building Age: Phase 1 is two year old, Phase 2 completed October 2015 and Phase 3 is under construction and scheduled for completion October 2016.

Building Area: Phase 1, 130 Units and 90,650 Sq ft

Phase 2, 98 Units and 90,249 sq ft

Phase 3, 93 Units 63,586 Sq ft

Foundation: Reinforced concrete slab floor, wall and ceiling within underground parkade Structure.

Walls: Horizontal vinyl siding, vertical board cultured stone veneer.

Wall Height: 9 foot clear ceiling height in residential suites. Approximately 10.26 foot total height per floor.

Roof: Pitched roof supported by wood trusses. Asphalt shingle exterior.

Window/Doors: Double glazed PVC window and patio doors

Common Area:

General Amenities: The buildings are of u-shaped configuration with main lobby located at the centre of the developments. There are two amenity rooms located along either side of the main lobby. One of the rooms feature a 2- piece bath and kitchenette.

A main central corridor with residential suites on either side runs within each wing of the buildings. There is one elevator in each wing providing access to all levels. Each corridor on main level features an exterior door accessing the outdoor common area that is partially covered by the upper levels of the building and leads to the central court yard.

Interior:

Layout: Phase one features mostly one bedroom units and phase 2 mostly two bedroom units. Phase 3 will be mixture of one and two bedroom units.

All one bedroom units have one 4- piece bath while all two and three bedrooms have two 4 – piece baths. All units are equipped with stacked washer/dryer. All units have exterior patio/balconies, although within some main floor units the patios are enclosed to provide a solarium.

Interior Finish: General specifications are similar in all phases and include the following:

- Laminate floors within living areas, tile within laundry, kitchen, bath and entry area, plush carpet within bedrooms
- Painted drywall. Tile back splash and surround in kitchen and bathrooms.
- Textured/ dry walled ceiling.
- Good quality and modern light fixtures.
- Granite countertops, maple cabinets, single lever polished chrome and crushed stainless steel faucets, 4" X ½" baseboards, 3" X 5/8" window trim (MDF)

Each unit features stainless steel kitchen appliance package inclusive of glass ceramic top-electric stove, refrigerator, built-in microwave/hood fan and built-in dishwasher, as well as washer dryer.

Common areas consist of commercial grade carpet and upgraded ceramic tile flooring with standard finishing throughout

Heating/Cooling: Baseboard radiant heating in all units. Forced air heat and air conditioning in common areas. Only main floor units have in-suite air conditioning.

Fire Protection: Full sprinkler system throughout the building. Fire alarm, and smoke detectors, as per standard building codes.

Exterior Lighting: Adequate and good quality

Electrical Supply: Adequate for multi residential development.

Water Supply: Domestic hot water provided by water tanks in common areas.

Site Improvements:

Landscaping: Grass, trees and shrubs located around perimeters of the buildings. Privacy fence comprised stone pilasters and black aluminum rails along rear perimeters and around access ramp to parkade.

Parking

The one level underground parking is interconnected for all three phases and there are 478 spaces in total.

All mechanical and utility rooms are located within the parkade. Additional rooms include, separate bicycle storage areas, waste & recycle rooms, elevator lobbies with stairwells and additional stairwells.

Pricing

\$ 72,900,000

Price includes

- a) Phase 1 already built and stabilised
- b) Phase 2, completed and in rent up
- c) Phase 3 under construction and schedule occupancy October 2016
- d) The Closing of the transaction be now for the Phase 1 and Phase 2 and Phase 3 when ready

Contact

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Interior:

Layout:

The suite mix and unit models are described as follows:

Suite Mix					
Model	# of Beds	# of Baths	Area (Sq. Ft.)	Rentable Area	# of Units
A	1	1	608	36,480	60
A1	1	1	635	2,540	4
B	1	1	581	4,648	8
C1	1	1	686	5,488	8
D	1	1	727	4,362	6
D1	1	1	635	1,270	2
E	2	2	908	14,528	16
F	2	2	849	11,886	14
F1	2	2	835	1,670	2
G	2	1	772	3,088	4
G-1	2	1	799	1,598	2
H	1	1	710	1,420	2
J	1	1	747	1,494	2
Total Rentable Area Sq. Ft.				90,472	sq. ft.
Total # of Units				130	units

Total 1-bed rooms units: 92 ranging from 581 to 747 sq. ft.

Total 2-bedroom units: 38 ranging from 772 to 969 sq. ft.

The Gala (Phase 2) - Suite Mix

Model	# of Beds	# of Baths	Area (Sq. Ft.)	Area (Sq. M.)	Rentable Area	# of Units
A2	2	2	936	86.94	21,524 sq. ft.	23
A2-S	2	2	1,016	94.43	1,016 sq. ft.	1
A3	2	2	923	85.78	6,464 sq. ft.	7
A3-S	2	2	1,004	93.3	1,004 sq. ft.	1
B2	2	2	896	83.21	7,166 sq. ft.	8
C2	2	2	936	86.92	7,485 sq. ft.	8
D	1+Den	1	727	67.55	2,181 sq. ft.	3
D1-S	1	1	725	67.38	725 sq. ft.	1
D2	2	2	1,037	96.37	3,112 sq. ft.	3
D3	2	2	967	89.82	967 sq. ft.	1
E	2	2	909	84.43	8,179 sq. ft.	9
E-S	2	2	909	84.43	1,818 sq. ft.	2
E-S Rev	2	2	973	90.37	973 sq. ft.	1
E1	2	2	929	86.34	2,788 sq. ft.	3
E1-S	2	2	993	92.22	993 sq. ft.	1
F	2	2	914	84.95	7,315 sq. ft.	8
F2	3	2	1,222	113.52	4,888 sq. ft.	4
F3	2	2	896	83.28	2,689 sq. ft.	3
F3-S	2	2	977	90.8	977 sq. ft.	1
G3	2	1	835	77.59	3,341 sq. ft.	4
G4	2	1	885	82.25	1,771 sq. ft.	2
H	1	1	703	65.27	1,405 sq. ft.	2
J	1+Den	1	748	69.52	1,497 sq. ft.	2
Total Rentable Area Sq. Ft.					90,279 sq. ft.	
Total # of Units					98 units	

Building Area &

Residential Suite Mix:

The Gala (Phase 3) - Suite Mix						
Model	# of Beds	# of Baths	Area (Sq. Ft.)	Area (Sq. Ft. M.)	Total Rentable Area	# of Units
A	1	1	608	56.48	21,888 sq. ft.	36
A2	1	1	586	54.44	4,688 sq. ft.	3
B	1	1	563	52.30	2,252 sq. ft.	4
C1	1	1	686	63.73	2,744 sq. ft.	4
D1	1	1	635	58.99	635 sq. ft.	1
D2	1	1	724	67.26	2,172 sq. ft.	3
E	2	2	907	84.26	5,442 sq. ft.	6
E-S	2	2	971	90.21	1,942 sq. ft.	2
F	2	2	831	77.20	3,324 sq. ft.	4
F2	2	2	855	79.43	3,420 sq. ft.	4
G2	2	1	769	71.44	2,307 sq. ft.	3
H	1	1	714	66.33	1,428 sq. ft.	2
J	1+Den	1	748	69.49	2,992 sq. ft.	4
K	1	1	583	54.16	2,332 sq. ft.	4
L	2	2	939	87.23	3,756 sq. ft.	4
M	1	1	566	52.58	2,264 sq. ft.	4
Total Rentable Area Sq. Ft.					63,586 sq. ft.	
Total # of Units					93 units	

Applewood Developments Ltd.
Gala Rental Building Projections

	Phase I - 130 units 90,658 sq ft		Phase II - 98 units 90,249 sq ft		Phase III - 93 units 63,586 sq ft		
	Monthly	Annual	Monthly	Annual	Monthly	Annual	
Revenue @ Full Occupancy	187,770	2,253,240	165,740	1,988,880	132,410	1,588,920	
Extra Parking & Storage	3,000	36,000	3,000	36,000	3,000	36,000	
Gross Potential Income	190,770	2,289,240	168,740	2,024,880	135,410	1,624,920	
Less: Vacancy & Collection Loss	3.0%	5,633	68,677	4,972	60,746	3,972	48,748
Total Gross Revenue	185,137	2,220,563	163,768	1,964,134	131,438	1,576,172	
	per sq ft	2.04	1.81	2.07			
Less Expenses:							
Advertising		850	10,200	850	10,200	850	10,200
Caretaker		5,000	60,000	5,000	60,000	2,000	24,000
Groundskeeping		1,650	19,800	1,650	19,800	1,500	18,000
Insurance		1,850	22,200	1,500	18,000	1,250	15,000
Management fee	4.0%	7,410	88,920	6,550	78,600	5,260	63,120
Office & Admin		500	6,000	450	5,400	450	5,400
Property Tax		14,500	174,000	12,000	144,000	10,000	120,000
Repairs & Maintenance		12,500	150,000	10,000	120,000	7,000	84,000
Sanitation		1,250	15,000	1,250	15,000	1,250	15,000
Utilities		14,500	174,000	14,000	168,000	10,000	120,000
Total Expenses		60,010	720,120	53,250	639,000	39,560	474,720
	per sq ft	0.66	0.59	0.62			
NET OPERATING INCOME		125,127	1,500,443	110,518	1,325,134	91,878	1,101,452
Valuation at cap rate of							

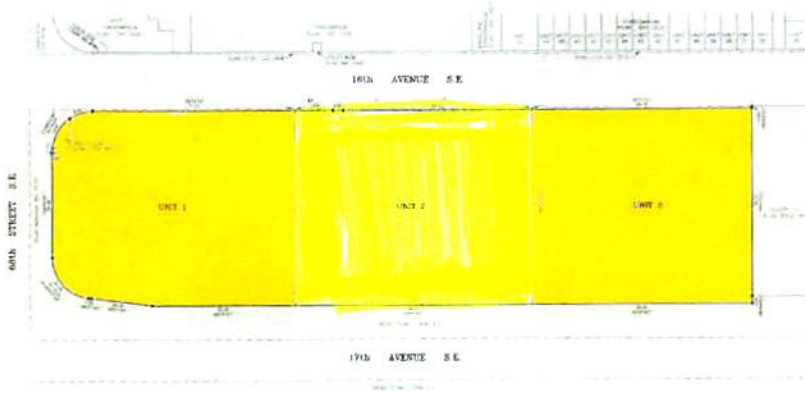
Site Plan

Auto The City of Calgary is pleased to provide this information to you.

PROPERTY OF CITY OF CALGARY

Year	Area (sq. m)	Area (sq. ft)
2010	1,000	10,764
2011	1,000	10,764
2012	1,000	10,764
2013	1,000	10,764
2014	1,000	10,764
2015	1,000	10,764
2016	1,000	10,764
2017	1,000	10,764
2018	1,000	10,764
2019	1,000	10,764
2020	1,000	10,764

AGENCY OF CONDOMINIUM CORPORATION	ST	REGISTRATION
15, Avenue S, Edmonton, Alberta T6C 0A8 Tel: (780) 443-2222 www.edmonton.ca	131 3318	131 3318
		October 11, 2018
		(780) 443-2222



CITY OF CALGARY
 PLAN SHOWING
 BARELAND CONDOMINIUM
 LOT 1, BLOCK K, PLAN C51 2754
 S.W.1/4 Sec.13, Twp.24, Rge.29, W. 4 M.

SCALE: 1:500

BY: A22 W. SHAWBY, A.L.S. 2018

GENERAL
 THIS PLAN SHOWS THE LAYOUT OF THE BARELAND CONDOMINIUM UNIT 1, LOT 1, BLOCK K, PLAN C51 2754, S.W.1/4 SEC. 13, TWP. 24, RGE. 29, W. 4 M. THE UNIT IS TO BE DEVELOPED AS A CONDOMINIUM UNIT. THE UNIT IS TO BE DEVELOPED AS A CONDOMINIUM UNIT. THE UNIT IS TO BE DEVELOPED AS A CONDOMINIUM UNIT.

REMARKS
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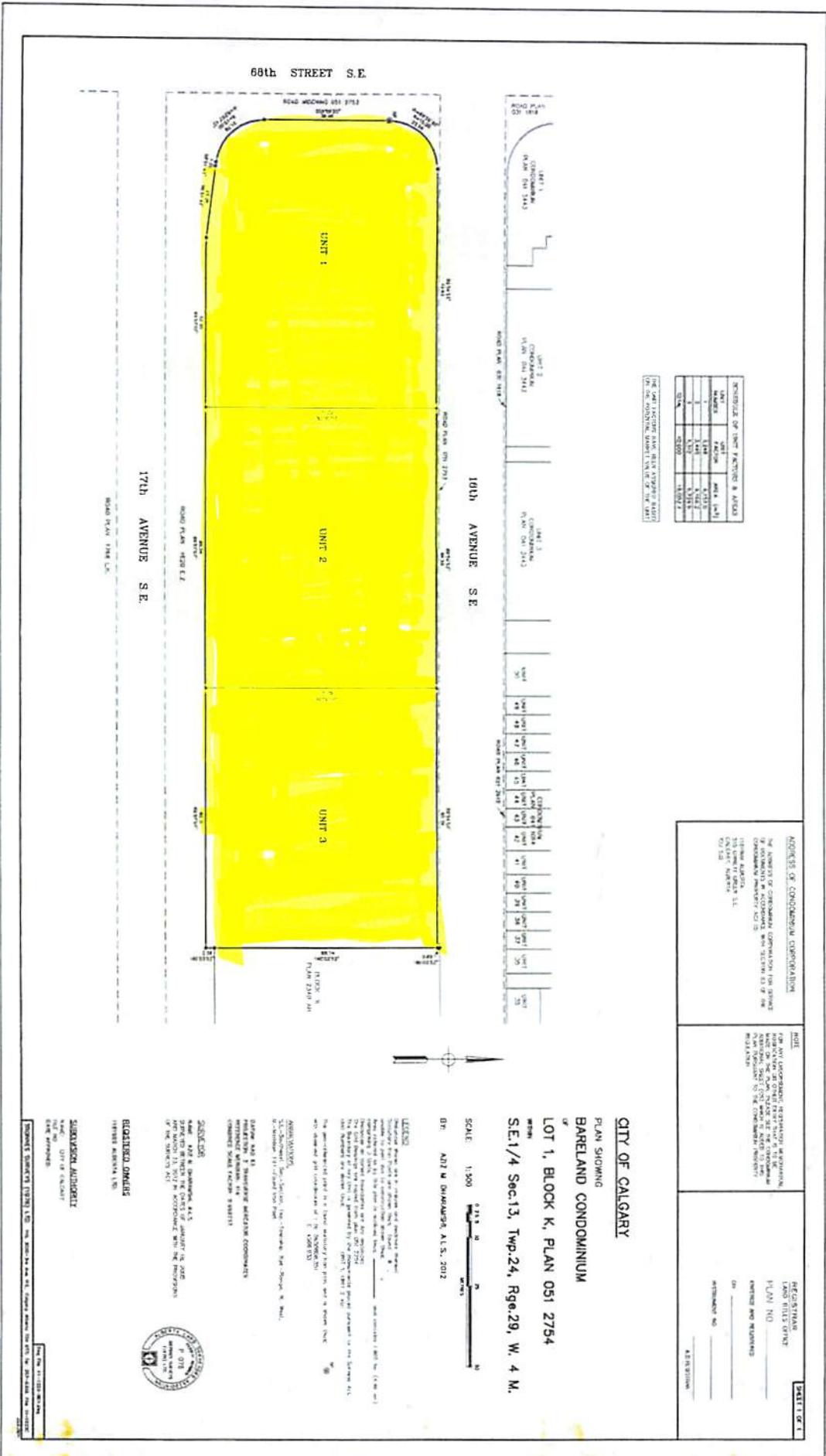
REVISIONS
 DATE: 10/11/2018
 BY: A22 W. SHAWBY, A.L.S. 2018

REGISTERED DESIGN
 A22 W. SHAWBY, A.L.S. 2018

REGISTERED ARCHITECT
 A22 W. SHAWBY, A.L.S. 2018

REGISTERED ENGINEER
 A22 W. SHAWBY, A.L.S. 2018





SCHEDULE OF UNIT FACTORS & AREA

UNIT NUMBER	FLOOR AREA (SQ. FT.)	UNIT AREA (SQ. FT.)	UNIT PRICE (PER SQ. FT.)
1	1,141	1,141	1,141
2	1,141	1,141	1,141
3	1,141	1,141	1,141
TOTAL	3,423	3,423	3,423

AGREEMENT OF CONDOMINIUM CORPORATION

THE AGREEMENT OF CONDOMINIUM CORPORATION FOR THE UNIT OWNERS OF THE BARELAND CONDOMINIUM IS HEREBY INCORPORATED BY REFERENCE INTO THIS PLAN AND SHALL BE DEEMED TO BE A PART OF THIS PLAN.

NOTE

FOR AN APPROVED INSTRUMENT RELATING TO THE AGREEMENT OF CONDOMINIUM CORPORATION FOR THE UNIT OWNERS OF THE BARELAND CONDOMINIUM, SEE THE INSTRUMENT REGISTERED IN THE LAND REGISTRY UNDER REGISTRATION NO. 12345678.

REGISTRATION

LAND FILE NO. _____

PLAN NO. _____

APPROVED AND REGISTERED

REGISTRATION NO. _____

DATE OF REGISTRATION _____

CITY OF CALGARY

PLAN SHOWING

BARELAND CONDOMINIUM

LOT 1, BLOCK K, PLAN 051 2754

OR

S.E. 1/4 Sec. 13, Twp. 24, Rge. 29, W. 4 M.

SCALE 1:500

BY ADZ W. DIMANDAK, A.L.S., 2012

LEGEND

_____ BOUNDARY OF LOT 1, BLOCK K, PLAN 051 2754

_____ BOUNDARY OF LOT 1, BLOCK K, PLAN 051 2754

_____ BOUNDARY OF LOT 1, BLOCK K, PLAN 051 2754



REGISTERED OWNER

HERBERT ARNOLD LTD.

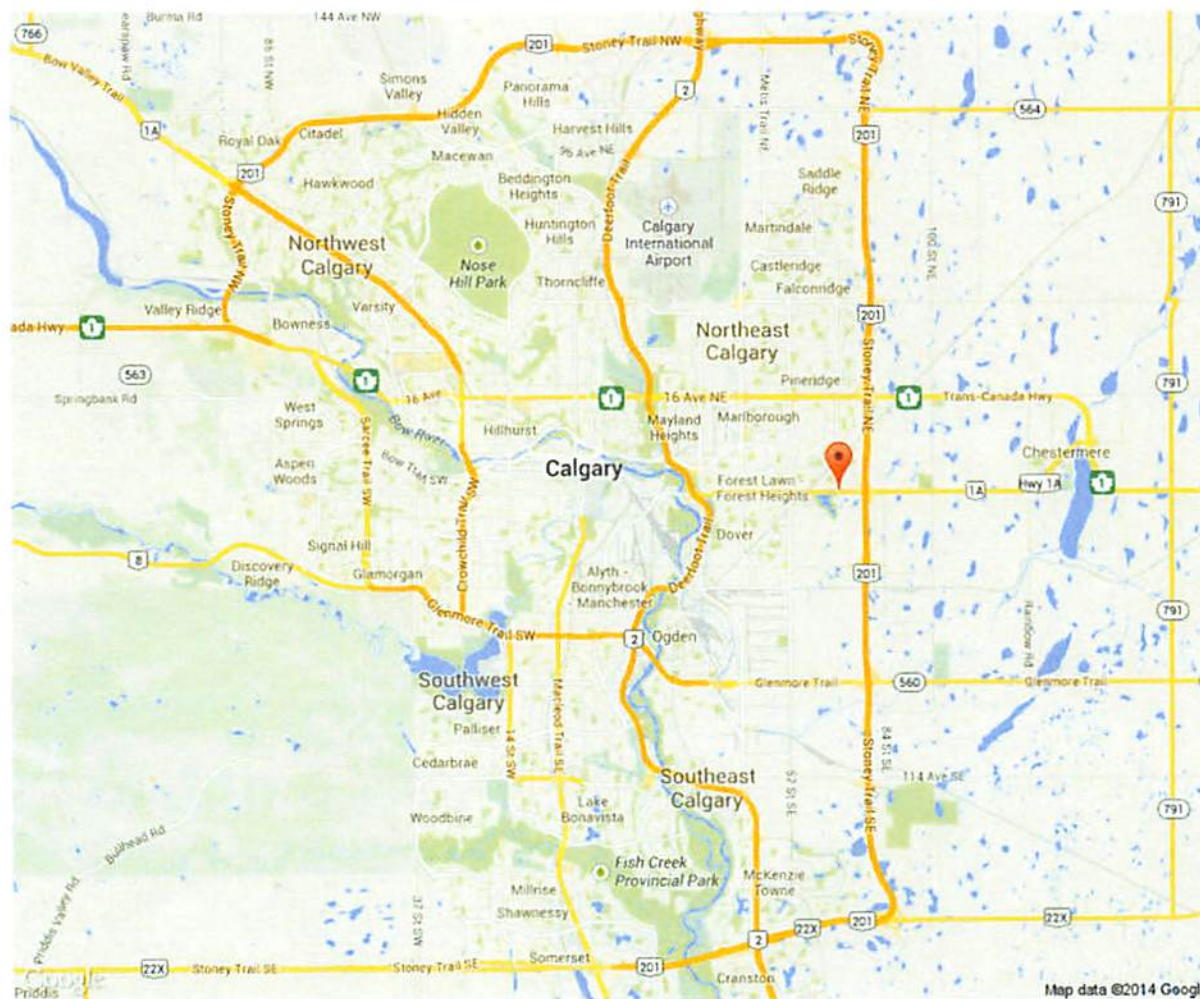
REGISTERED SURVEYOR

ADZ W. DIMANDAK

DATE OF REGISTRATION _____



City Map





Aerial Map

