

COMPARABLE #1

R003



Property Description: Agricultural Land Sale

Location: NE36-44-21-W4M, Camrose County, AB

Legal: NE36-44-21-W4M

Title #: 192059390

LINC #: 0016561608

Zoning: A-Agricultural

Sale Price: \$810,000

Sale Date: March 12, 2019

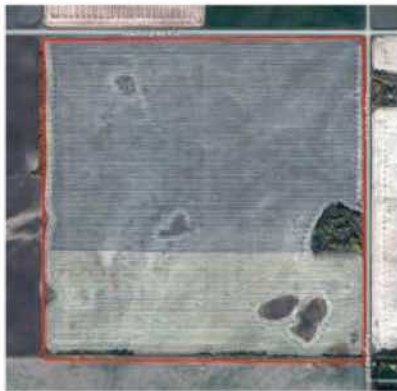
Land Area: 160.00 Acres

Land Unit Sale Price: \$5,063/Acre

Land % Cleared/Arable: 93.0%

Topography: Level to undulating

Accessibility: Above average gravel road access from two sides



Seller: Blaine Calvin

Buyer: Lester & Heather Isaac

Comments

Private arms length sale of a full, unsubdivided quarter section of vacant agricultural cropland of which 93% is cultivated within a relatively regular shaped cultivated area with four cultivating obstacles.

Land is located 1.5 miles east of Highway 21 and thus has somewhat of a central location within the southern part of Camrose County.

CLI agriculture soil capability is 63% Class 1; 32.5% Class 2; 4.5% Class 6w soil.

Corner location. The land shape is square. Topography is level to undulating. Accessibility is rated as having above average gravel road access from two sides. Land is 93% cultivated.



COMPARABLE #2

R004



Property Description: Agricultural Land Sale

Location: PT. NW16-44-19-W4M, Camrose County, AB

Legal: PT. NW16-44-19-W4M

Title #: 202237544

LINC #: 0038715026

Zoning: A-Agricultural

Sale Price: \$691,050

Sale Date: October 27, 2020

Land Area: 138.21 Acres

Land Unit Sale Price: \$5,000/Acre

Land % Cleared/Arable: 96.0%

Topography: Level to depressional

Accessibility: Good paved road access

Seller: D. & L. Bieganeck

Buyer: N. & B. Van Petten

Comments

Private arms length sale of a size reduced and once subdivided quarter section of vacant agricultural cropland of which 96% is cultivated within a relatively regular shaped cultivated area with only 2 cultivating obstacles.

Land has frontage to Highway 56.

CLI agriculture soil capability is 20% Class 1; 70% Class 2; 10% Class 6w soil.

Interior location. The land shape is L-shaped. Topography is level to depressional. Accessibility is rated as having good paved road access. Land is 96% cultivated.



COMPARABLE #3

R005



Property Description: Agricultural Land Sale

Location: SE12-43-20-W4M, Camrose County, AB

Legal: SE12-43-20-W4M

Title #: Pending Transfer

LINC #: 0023413990

Zoning: A-Agricultural

Sale Price: \$818,500

Sale Date: November 8, 2022

Land Area: 158.00 Acres

Land Unit Sale Price: \$5,180/Acre

Land % Cleared/Arable: 91.0%

Topography: Undulating to depressional

Accessibility: Above average gravel road access from two sides

Buyer: Open Market Sale Via Auction

Comments

Open market sale of a vacant unsubdivided quarter section of vacant cropland near Meeting Creek, Alberta that was sold via a live, on-line auction on November 8, 2022.

The cultivated area is relatively regular in shape due to having only one large obstacle at the east end that has wetlands and trees and one small obstacle where the suspended well site is present.

A suspended well site drilled in 2006 is present that together with the access road occupies 0.6 acres of the land.

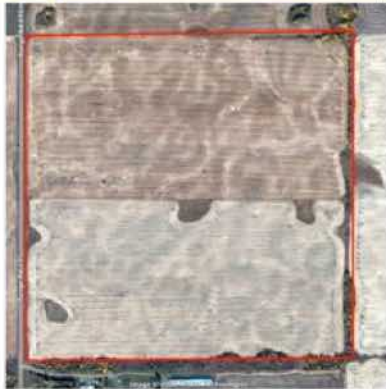
CLI agriculture soil capability is 84% Class 3t; 10.5% Class 6t; 5.5% Class 6w soil.

Corner location. The land shape is square. Topography is undulating to depressional. Accessibility is rated as having above average gravel road access from two sides. Land is 91% cultivated.



COMPARABLE #4

R006



Property Description: Agricultural Land Sale

Location: SW17-43-19-W4M, Camrose County, AB

Legal: SW17-43-19-W4M

Title #: Pending Transfer

LINC #: 0014907753

Zoning: A-Agricultural

Sale Price: \$997,500

Sale Date: November 8, 2022

Land Area: 160.00 Acres

Land Unit Sale Price: \$6,234/Acre

Land % Cleared/Arable: 93.0%

Topography: Undulating to gently rolling

Accessibility: Average gravel road access from one side

Method Sold/Verified: Open Market Sale Via Auction

Comments

Open market sale of a vacant unsubdivided quarter section of vacant cropland near Meeting Creek, Alberta that was sold via a live, on-line auction on November 8, 2022.

The cultivated area is relatively regular in shape due to having only three small obstacles within the center part of the cultivated area and a few treed areas along the perimeter of the land.

CLI agriculture soil capability is 5% Class 2d; 85.5% Class 2t; 9.5% Class 6w soil.

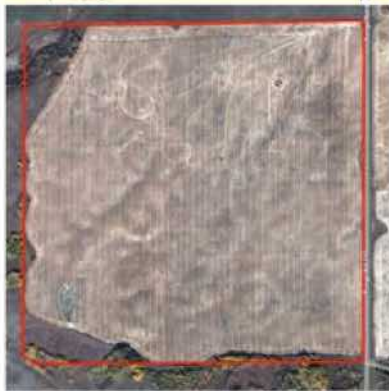
Interior location. The land shape is square. Topography is undulating to gently rolling. Accessibility is rated as having average gravel road access from one side. Land is 93% cultivated.

The first bid received on November 8, 2022 was \$800,000, or \$5,000 per acre and just under 50 bids were later received before selling at the highest bid.



COMPARABLE #5

R007



Property Description: Agricultural Land Sale

Location: SE18-43-19-W4M, Camrose County, AB

Legal: SE18-43-19-W4M

Title #: Pending Transfer

LINC #: 0014907760

Zoning: A-Agricultural

Sale Price: \$905,000

Sale Date: November 8, 2022

Land Area: 159.93 Acres

Land Unit Sale Price: \$5,659/Acre

Land % Cleared/Arable: 91.0%

Topography: Undulating

Accessibility: Average

Method Sold/Verified: Open Market Sale Via Auction

Comments

Open market sale of a vacant unsubdivided quarter section of vacant cropland near Meeting Creek, Alberta that was sold via a live, on-line auction on November 8, 2022.

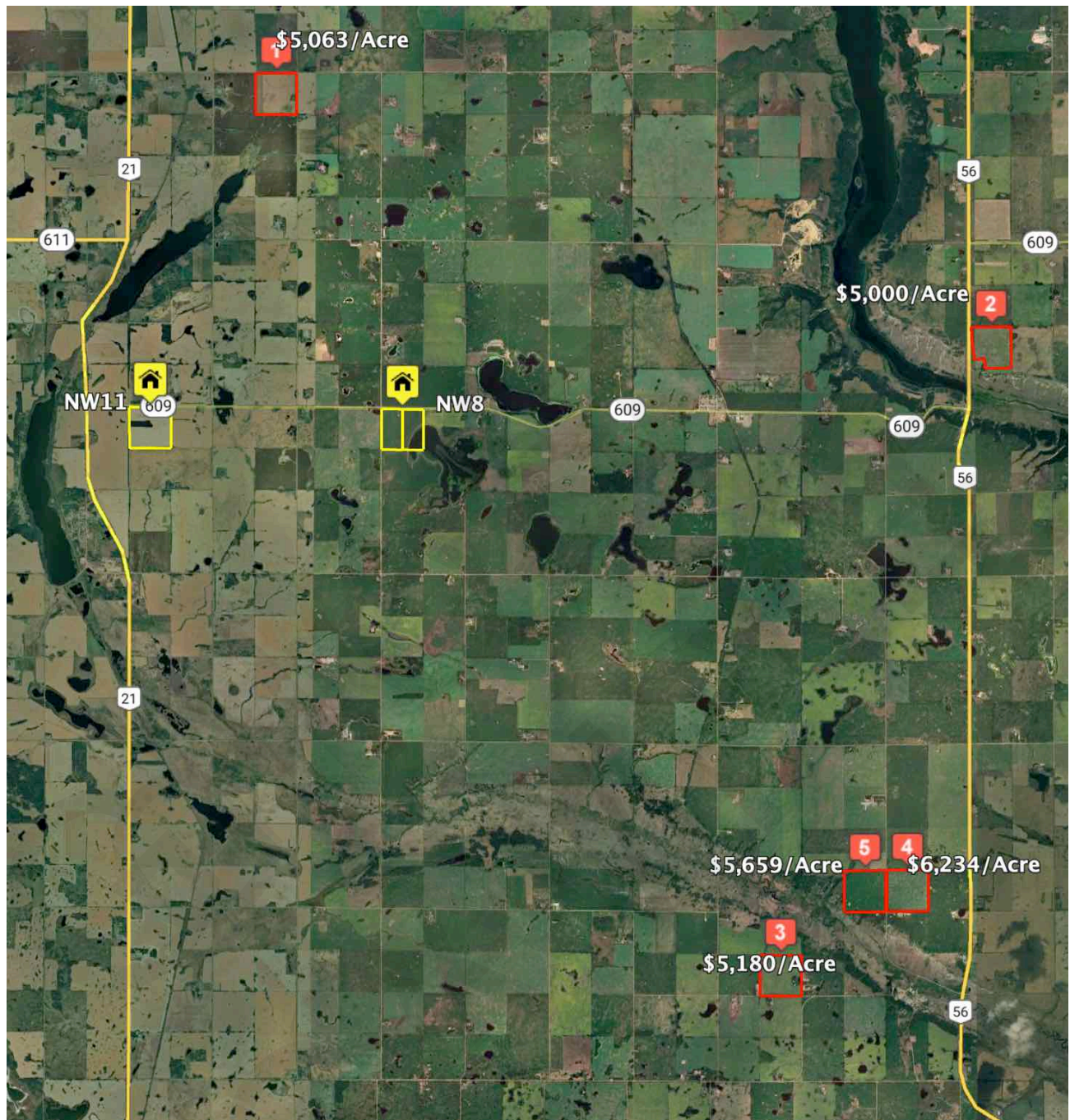
The cultivated area is relatively regular in shape due to having only one obstacle where the abandoned well site is present within the southwest part of the land and another small obstacle within the northeast part of the land.

The abandoned well site is still present occupying 0.4 acres of the land and thus is still creating a cultivating obstacle.

CLI agriculture soil capability is 80.5% Class 2d; 9.5% Class 2t; 9% Class 5mt; 1% Class 6w soil.

Interior location. The land shape is square. Topography is undulating. Accessibility is rated as being average. Land is 91% cultivated.





Land Comparables Location Map



COMPARABLE #1

R0001



Property Description: Investment Multi-Tenant 12-Plex Walk-up Multi Family Residential Building Sale

Location: 4406 51 Avenue, Barrhead, AB

Legal: Lot 1-12, Block 7, Plan 1024719

Title #: 172224092

LINC #: 0034427708 +11 More

Zoning: DC-Direct Control

Sale Price: \$1,050,000

Sale Date: August 28, 2017

Land Area: 1.07 Acres

Land % Usable: 100.0%

Topography: Generally level

Accessibility: average

Building Total Units: 12 Units

Building Unit Sale Price: \$87,500/Unit

Year Built/Last Renovated: 2010

Investment Sale Analysis

Gross Income / GI Multiplier:	\$146,100	7.2
Vacancy Losses:	\$7,305	5.0%
Effective Gross Income (EGI):	\$138,795	
Total Expenses / % EGI:	\$58,749	40.2%
Net Income / % EGI:	\$80,046	54.8%
Capitalization Rate:	7.6%	

Seller: Rose Country Equities Inc.

Buyer: Martin & Cindy Dickinson



Comments

Condominiumized 12 unit senior citizen complex that was rented to tenants and 100% occupied at the time of the sale.

Town of Barrhead 2011 population was 4,432 persons.

COMPARABLE #2

R0002



Property Description: Investment Multi-Tenant 17 Unit Walk-up Multi Family Residential Building Sale

Location: 31 Sunset Blvd., Whitecourt, AB

Legal: 26B/15/4884RS

Title #: 192171900

LINC #: 0017246992

Zoning: R4-High Density Residential

Sale Price: \$1,450,000

Sale Date: July 19, 2019

Land Area: .66 Acres

Land % Usable: 100.0%

Topography: Generally level

Accessibility: average

Building Total Units: 17 Units

Building Unit Sale Price: \$85,294/Unit

Year Built/Last Renovated: 1976

Investment Sale Analysis

Gross Income / GI Multiplier: \$195,075 7.4

Vacancy Losses: \$11,705 6.0%

Effective Gross Income (EGI): \$183,370

Total Expenses /% EGI: \$70,016 35.9%

Net Income / % EGI: \$113,354 58.1%

Capitalization Rate: 7.8%

Seller: Leo & Hazel Zelinski

Buyer: Gerry Erdmann

Comments

17 unit, wood frame apartment complex with 14 2-bdrm and 3 3-bdrm suites with above ground units having balconies.

Town of Whitecourt 2019 population was 10,157 persons.

COMPARABLE #3

R0003



Property Description: Investment Multi-Tenant Walk-up Multi Family Residential Building Sale

Location: 122 Father Mercredi St, Fort McMurray, Regional Municipal of Wood Buffalo, AB

Legal: Lots 31-33, Block 1, Plan 2590NY

Title #: 222056757

LINC #: 0014219844; 0014220545; 0014220553

Zoning: R3-Medium Density Residential

Sale Price: \$1,100,000

Sale Date: March 10, 2022

Land Area: .42 Acres

Land % Usable: 100.0%

Topography: Generally level

Accessibility: average

Building Total Units: 18 Units

Building Unit Sale Price: \$61,111/Unit

Year Built/Last Renovated: 1974

Investment Sale Analysis

Gross Income / GI Multiplier: \$242,020 4.6

Vacancy Losses: \$45,960 19.0%

Effective Gross Income (EGI): \$196,060

Total Expenses / % EGI: \$92,353 38.2%

Net Income / % EGI: \$103,707 42.9%

Capitalization Rate: 9.4%

Seller: M & P International Holdings Inc

Shareholder: Brian Peery

Buyer:

Gurukrupa Investment Inc

Director: Nirajkumar Padalia

Comments

Older, 18 unit, 2 1/2 storey, wood frame apartment building with a suite mix of 1 bachelor, 5 1-bedroom and 12 2-bedroom units with balconies on above ground units. The apartment was 100% occupied at the time of the sale.

Fort McMurray had been devastated in the past due to town fires, town floods and extremely low oil prices during the COVID-19 pandemic.

Fort McMurray 2022 population was 106,059 persons.

COMPARABLE #4

R0004



Property Description: 6-Plex Multi Family Residential Building Sale

Location: 4413 50 Avenue, Cold Lake, AB

Legal: Unit/Block 1-6, Plan 0920597

Title #: 222165242

LINC #: 0033726985+

Zoning: R3-Medium Density Residential

Sale Price: \$612,000

Sale Date: July 27, 2022

Land Area: .31 Acres

Land % Usable: 100.0%

Topography: Generally level

Accessibility: average

Building Total Units: 6 Units

Building Unit Sale Price: \$102,000/Unit

Year Built/Last Renovated: 1978

Investment Sale Analysis

Gross Income / GI Multiplier: \$87,600 7.0

Vacancy Losses: \$6,570 7.5%

Effective Gross Income (EGI): \$81,030

Total Expenses /% EGI: \$35,426 40.4%

Net Income / % EGI: \$45,604 52.1%

Capitalization Rate: 7.5%

Seller: Taljax Holdings Ltd.

8531 Dorval Rd, Richmond BC

Buyer:

Sweet Inspiration Inc.

Director: Laurie Peroff

Comments

Wood frame 6-plex with all units having 3 bedrooms. The interior units have patios and the exterior units have decks.

The property was listed for sale at \$649,000, which equates to an asking Cap rate of 7% at the above estimated net operating income.

City of Cold Lake 2021 population was 15,165 persons.

COMPARABLE #5

R0005



Property Description: Walk-up Multi Family Residential Building Sale

Location: 9908 107 Street, Morinville, AB

Legal: Lot 8, Block 1, Plan 8221284

Title #: 222245542

LINC #: 0010334191

Zoning: R4-High Density Residential

Sale Price: \$2,100,000

Sale Date: October 26, 2022

Land Area: .68 Acres

Land % Usable: 100.0%

Topography: Generally level

Accessibility: average

Building Total Units: 24 Units

Building Unit Sale Price: \$87,500/Unit

Year Built/Last Renovated: 2006

Investment Sale Analysis

Gross Income / GI Multiplier:	\$287,160	7.3
Vacancy Losses:	\$8,615	3.0%
Effective Gross Income (EGI):	\$278,545	
Total Expenses /% EGI:	\$117,191	40.8%
Net Income / % EGI:	\$161,354	56.2%
Capitalization Rate:	7.7%	

Seller: Momentum Investments Ltd.

Director: Richard Audy

Buyer:

2433761 Alberta Ltd.

Director: Jeffrey Stork

Comments

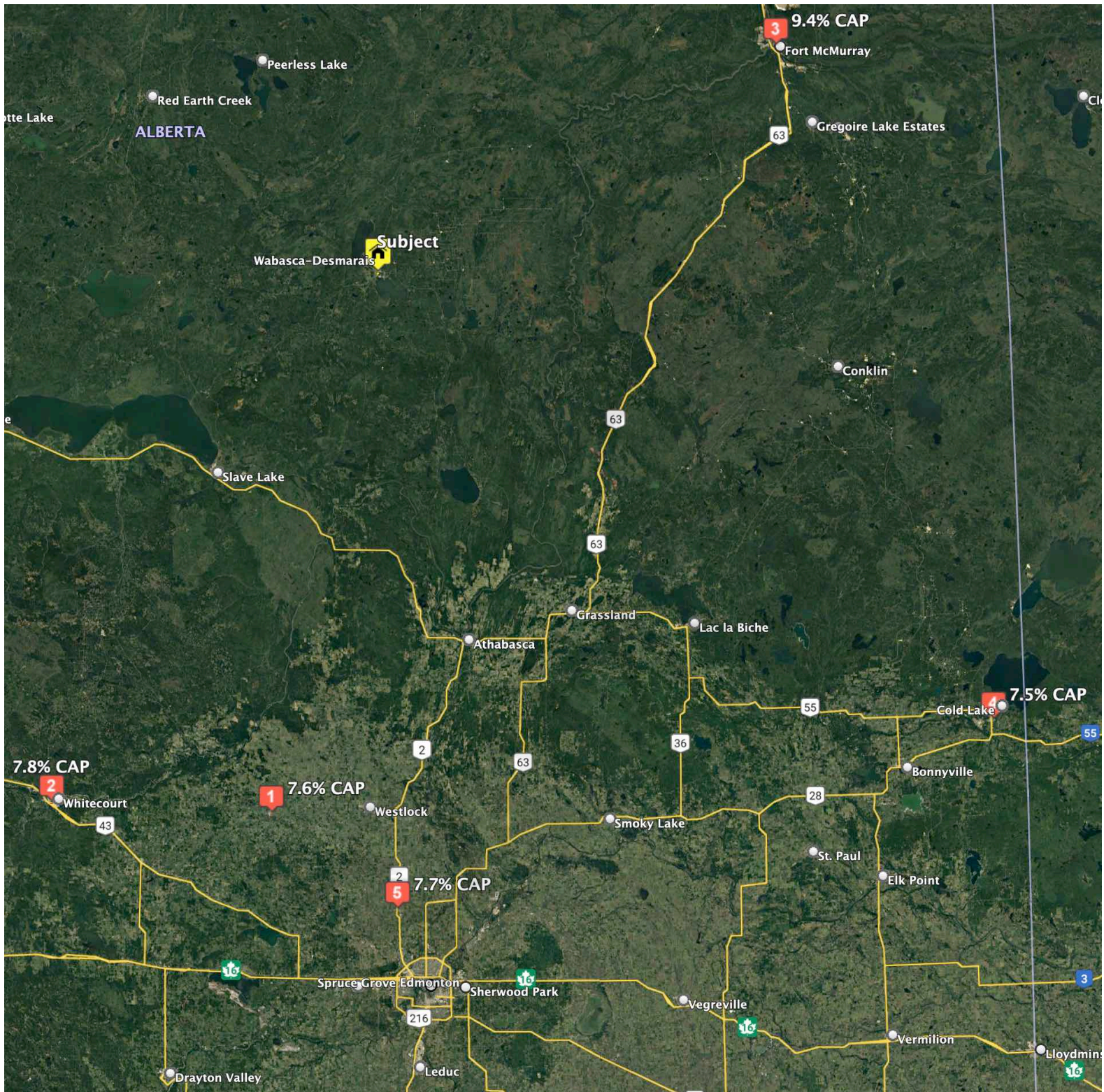
Open market sale of an older 3 1/2 storey, wood frame walk-up apartment complex with suite mix of 12 1-bedroom and 12 2-bedroom units.

Site is landscaped and has paved parking space. Topography is generally level. Accessibility is rated as being average.

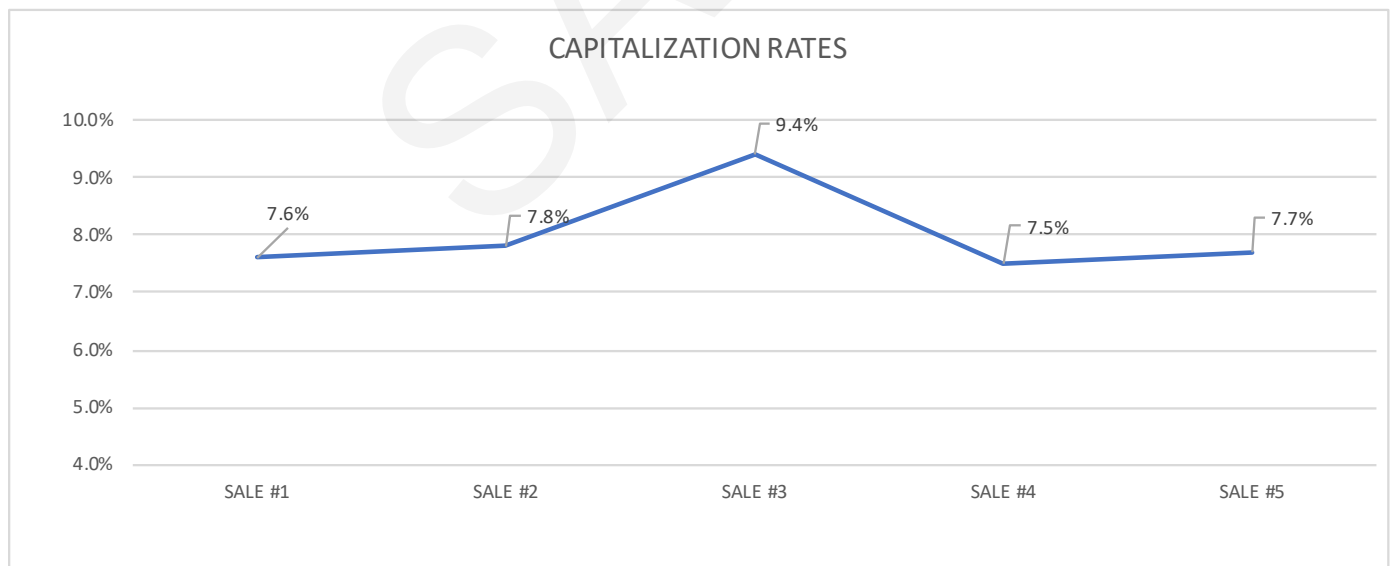
Average monthly rent was \$997.08/month.

The property was listed for sale at \$2,350,000 (6.9% Cap rate) for 238 days, or near 8 months before selling at the sale price.

Town of Morinville 2021 population was 10,442 persons.



	SALE #1	SALE #2	SALE #3	SALE #4	SALE #5
LOCATION:	4406 51 Avenue, Barrhead, AB	31 Sunset Blvd., Whitecourt, AB	122 Father Mercredi St, Fort McMurray, Regional	4413 50 Avenue, Cold Lake, AB	9908 107 Street, Morinville, AB
LEGAL:	Lot 1-12, Block 7, Plan 1024719	26B/15/4884RS	Lots 31-33, Block 1, Plan 2590NY	Unit/Block 1-6, Plan 0920597	Lot 8, Block 1, Plan 8221284
PROPERTY TYPE:	Investment Multi-Tenant 12-Plex Walk-up Multi	Investment Multi-Tenant 17 Unit Walk-up Multi	Investment Multi-Tenant Walk-up Multi Family	Investment Multi-Tenant 6-Plex Multi Family	Investment Multi-Tenant Walk-up Multi Family
YR. BUILT:	2010	1976	1974	1978	2006
TOTAL UNITS:	12	17	18	6	24
SALE DATE:	August 28, 2017	July 19, 2019	March 10, 2022	July 27, 2022	October 26, 2022
SALE PRICE:	\$1,050,000	\$1,450,000	\$1,100,000	\$612,000	\$2,100,000
SALE PRICE/UNIT:	\$87,500.00	\$85,294.12	\$61,111.11	\$102,000.00	\$87,500.00
GROSS INCOME:	\$146,100	\$195,075	\$242,020	\$87,600	\$287,160
NET INCOME:	\$80,046	\$113,354	\$103,707	\$45,604	\$161,354
NET INCIME/UNIT:	\$87,500.00	\$85,294.12	\$61,111.11	\$102,000.00	\$87,500.00
CAP. RATE:	7.6%	7.8%	9.4%	7.5%	7.7%
COMMENTS:	<p>Condominiumized 12 unit senior citizen complex that was rented to tenants and 100% occupied at the time of the sale.</p> <p>Town of Barrhead 2011 population was 4,432 persons.</p>	<p>17 unit, wood frame apartment complex with 14 2-bdrm and 3 3-bdrm suites with above ground units having balconies.</p> <p>Town of Whitecourt 2019 population was 10,157 persons.</p>	<p>Older, 18 unit, 2 1/2 storey, wood frame apartment building with a suite mix of 1 bachelor, 5 1-bedroom and 12 2-bedroom units with balconies on above ground units. The apartment was 100% occupied at the time of the sale.</p> <p>Fort McMurray had been devastated in the past due to town fires, town floods and extremely low oil prices during the COVID-19 pandemic.</p> <p>Fort McMurray 2022 population was 106,059 persons.</p>	<p>Wood frame 6-plex with all units having 3 bedrooms. The interior units have patios and the exterior units have decks.</p> <p>The property was listed for sale at \$649,000, which equates to an asking Cap rate of 7% at the above estimated net operating income.</p> <p>City of Cold Lake 2021 population was 15,165 persons.</p>	<p>Open market sale of an older 3 1/2 storey, wood frame walk-up apartment complex with suite mix of 12 1-bedroom and 12 2-bedroom units.</p> <p>Site is landscaped and has paved parking space. Topography is generally level. Accessibility is rated as being average.</p> <p>Average monthly rent was \$997.08/month.</p> <p>The property was listed for sale at \$2,350,000 (6.9% Cap rate) for 238 days, or near 8 months before selling at the sale price.</p> <p>Town of Morinville 2021 population was 10,442 persons.</p>



RENT SURVEY					
	Location	Area	Date	Rental Rate	Comments
WABASCA 1 & 2 BEDROOM APARTMENT SUITES					
1.	Unit 6, 2561 Neewatin Drive, Wabasca-Desmarais, AB	Unavailable	Leased 11-01-2020	\$800/Month	Leased rate in place as of November 1, 2020 for a 2 bedroom, 1 bathroom apartment suite with in-suite laundry facilities. Unit is in good recently renovated condition. Rent includes heat and water utility costs.
2.	Unit 4, 2561 Neewatin Drive, Wabasca-Desmarais, AB	Unavailable	Leased 11-01-2020	\$900/Month	Leased rate in place as of November 1, 2020 for a 2 bedroom, 1 bathroom apartment suite with in-suite laundry facilities. Unit is in good recently renovated condition. Rent includes heat and water utility costs.
3.	Unit 1, 2561 Neewatin Drive, Wabasca-Desmarais, AB	Unavailable	Leased 11-01-2020	\$975/Month	Leased rate for a 2 bedroom, 1 bathroom apartment suite with in-suite laundry facilities. Unit is in good recently renovated condition. Rent includes heat and water utility costs.
SLAVE LAKE 1 BEDROOM APARTMENT SUITES					
4.	608 Main St N, Slave Lake, AB	Unavailable	Listing 10-01-2022	\$945/Month	Active listing of a 1 bedroom, 1 bathroom apartment suite with 2 appliances and in-suite storage. Shared laundry, no pets and non-smoking. New windows, doors, siding and landscaping. Rent includes heat, water and an assigned outdoor parking stall.
5.	1600 Main Street SW, Slave Lake, AB	Unavailable	Listing 10-01-2022	\$940/Month	Active listing of a 1 bedroom, 1 bathroom 648sqft apartment suite with a balcony and 3 appliances. Pets are negotiable and there is no smoking allowed. Rent includes heat, water, residence insurance and outdoor parking. On the property is also a play structure for children.
SLAVE LAKE 2 BEDROOM APARTMENT SUITES					
6.	1600 Main Street SW, Slave Lake, AB	Unavailable	Listing 10-01-2022	\$1,069/Month	Active listing of a 2 bedroom, 1 bathroom apartment suite with a balcony and 3 appliances. Pets are negotiable and there is no smoking allowed. Rent includes heat, water, residence insurance and outdoor parking. On the property is also a play structure for children.
7.	608 Main St N, Slave Lake, AB	Unavailable	Listing 10-01-2022	\$1,045/Month	Active listing of a 2 bedroom, 1 bathroom apartment suite with a balcony or fenced patio, 2 appliances and in-suite storage. New windows, doors, siding, bathroom and landscaping. Shared laundry, no pets and non-smoking. Rent includes heat, water and one assigned parking stall.
8.	115 11th Avenue SW, Slave Lake, AB	Unavailable	Listing 10-01-2022	\$1,069/Month	Active listing of a 2 bedroom, 1 bathroom 815sqft apartment with a balcony and 3 appliances. No pets and non-smoking with shared laundry and an elevator. Rent includes water, heat and outdoor parking.
SLAVE LAKE 3 BEDROOM APARTMENT AND TOWNHOUSE SUITES					
9.	124 12th Avenue, Slave Lake, AB	Unavailable	Listing 10-01-2022	\$1,360/Month	Active listing of a 3 bedroom, 2 bathroom 1185 sqft townhouse-like unit within a 8-unit building with a balcony, fireplace, in-suite storage and 5 appliances including in-suite laundry. No pets allowed and non-smoking. Rent includes parking and residence insurance.
10.	608 Main St N, Slave Lake, AB	Unavailable	Listing 10-01-2022	\$1,295/Month	Active listing of a 3 bedroom, 1 bathroom townhouse with a fenced yard and 4 appliances, including in-suite laundry and basement for storage. New siding, windows, doors and landscaping. No pets and non-smoking. Rent includes water.
11.	115 11th Avenue SW, Slave Lake, AB	Unavailable	Listing 10-01-2022	\$1,166/Month	Active listing of a 3 bedroom, 1 bathroom 815 sqft apartment with a balcony and 3 appliances. No pets and non-smoking with shared laundry and an elevator. Rent includes water, heat and outdoor parking.