

Midnapore Carwash Inc. Calgary, Alberta

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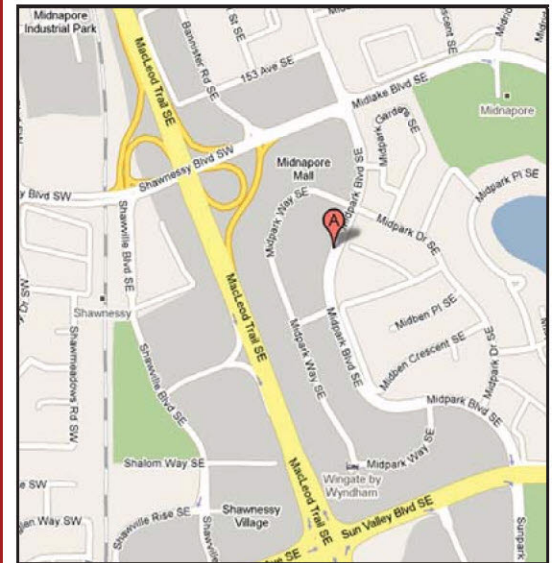
Midnapore Professional Centre, Calgary, Alberta

Project Description

The Midnapore Professional Centre will be a three storey office building which offers floor plates of up to 10,084 ft². The main floor has 8,730 ft² of floor space. The second and third floor of the building offer 10,084 ft² of floor space, each. The buildings is being presold as office condominiums.

Project Summary

Legal Address	Plan 7910409 Block M
Municipal Address	231 Midpark Boulevard SE, Calgary, AB
Land Purchase Price	\$2,150,000 2005
Total Project Costs	\$1,175,232 2005
Tax Assessment	\$3,210,000 2010



Point A: 231 Midpark Boulevard SE, Calgary
Source: web, maps.google.com

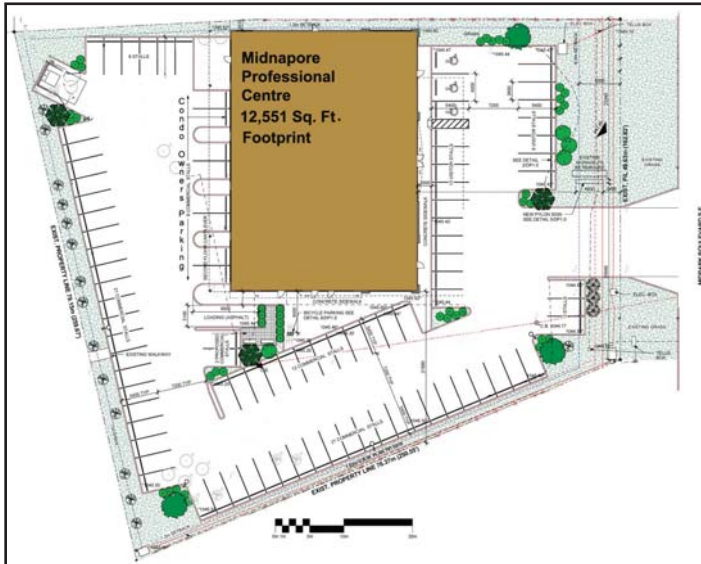
Offering

Provide a second mortgage loan of \$4.75 million.
Interest rate 8%
Terms 24 months
Secure the first \$750,000 in profit, then 50% after \$1.5 million. Overall minimum return \$1.5 million.

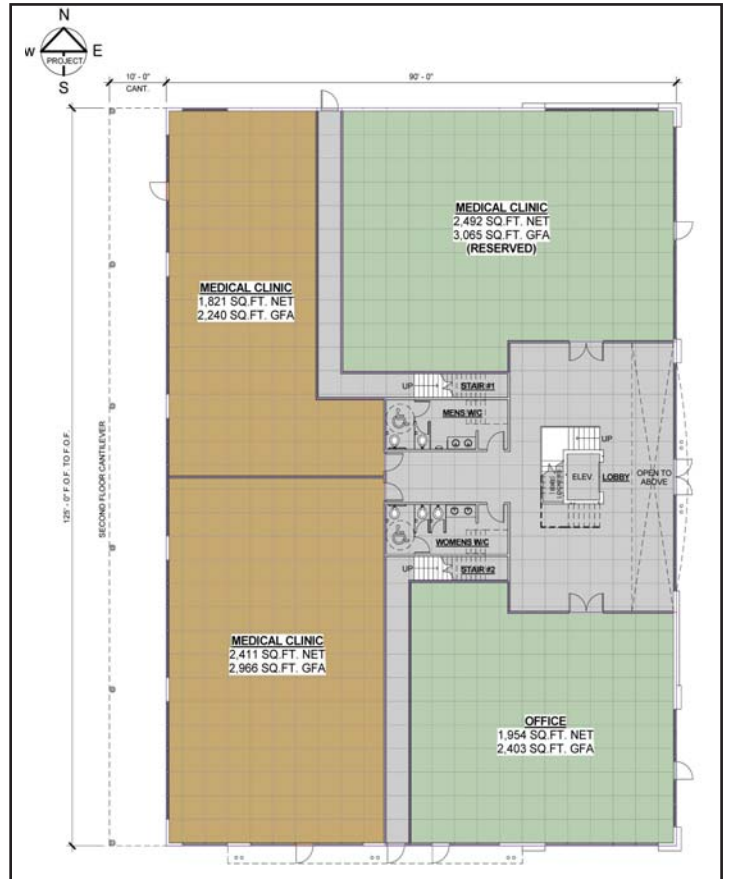
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Allan Matthews | Sitefinders Group of Companies | allan@sitefinders.ca | ph. 403 802 5289



Site Plan



Main Floor Plan

Redevelop Car Wash Into Office Building

Land	1.29 Acres (56,192 sq ft)
Site Density	65.51%
	Size
Office/Gross Developable	36,250 sq ft
Office Net Saleable	35,344 sq ft

Cost Proforma (36,250 sq ft base building)

	Size	Cost / sq ft	Amount
Land Cost	56,192	\$ 29.36	\$1,650,000
Building Cost	36.250	\$121.00	\$1,400,000
Soft Costs	36,250	\$ 32.00	\$2,030,500
Total Costs			\$8,080,500

Revenues

As Condo	Size - Sq Ft	Cost / Sq Ft	Total
Condo I Cost	35,344	\$228.63	\$8,080,500
Selling Price	35,344	\$345.00	\$12,193,594
Commissions	5%		\$609,680
Gross Profit			\$3,503,414
Repay Bond Holders			\$2,500,000
Net Profit			\$1,253,414
Financing			
Cost Per Buildable	35,344		\$8,080,500
Mortgage	70%		\$5,656,350
Additional Equity Required			\$2,424,150
Total Loan Required			\$4,925,000