

CANADA GREY MOTOR INN

616 - 2nd Avenue W • HANNA • AB



INVESTMENT OPPORTUNITY - JUDICIAL SALE

PROPERTY DESCRIPTION

- ▶ Located in the Highway Commercial district along Palliser Trail, adjacent north of Highway 9, in the town of Hanna.
- ▶ Excellent visibility and exposure.
- ▶ Full service two storey hotel with 81 rental units, front reception, office, restaurant, lounge, tavern (closed), liquor store and mini golf.
- ▶ Project developed in stages, between 1977 and 1979.
- ▶ 54 seat coffee shop / restaurant with reception desk, furniture, and serving counter, as well as an exterior patio on the North side.

PRICE (Appraised Value): \$3,900,000

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FOR MORE INFORMATION ON THIS OPPORTUNITY, PLEASE CONTACT::

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Construction:

- ▶ Poured concrete foundation, with Steel / split concrete block frame.
- ▶ OSJ roof trusses, insulated flat build up tar and gravel roof.

Mechanical:

- ▶ 2,000 amp electrical main. Standard incandescent and fluorescent lighting.
- ▶ Heating to rooms via through wall electric heating and air conditioning units. Three forced air furnaces provide heat in common areas.

Site Description:

- ▶ The corner site has a reported 4.012 acres. Adjacent land uses are as follows:
 - West: Agriculture Land and Palliser Region Office
 - South: Palliser Trail; Canada Grey Motor Inn, Petro-Canada commercial gas bar, retail outlet, UFA gas bar.
 - East: Retail Store and IGA
 - North: Residential neighbourhood
- ▶ Access is provided by two curb cut offs Palliser Trail and a shared access from 2nd Avenue.
- ▶ Paved surface parking lot on the south side of the Property with plug-ins and a gravel surface lot with plug-ins on the west side of the building. There are 159 stalls on-site (more or less).

Offer Process:

- ▶ All offers subject to court approval and acceptance;
- ▶ All offers to be accompanied by a deposit equal to 15% of the purchase price, in the form of certified cheque or irrevocable letter of credit.

Operating Income:

Year Ending June 30	2007	2008	Stabilized Projected
No. of Rooms	81	81	81
Max. Room Nights	29,565	29,565	29,565
Average Rate / AR	\$29.47	\$32.31	\$30.00
Revenue	\$1,441,906	\$1,582,960	\$1,421,950
Gross Operating Income	\$1,064,022	\$1,220,915	\$1,080,682
Undistributed Expenses	\$423,755	\$433,862	\$467,768
Fixed Charges	\$65,354	\$84,197	\$115,549
Total Expenses	\$489,109	\$518,059	\$583,317
Net Operating Income	\$574,913	\$702,856	\$497,365

Note: The above income statement and projections are taken from the Appraisal Report by Altus Group Limited dated December 3rd, 2009

▶ ROOM DESCRIPTION

Room Types	Smoking	Non - Smoking	Total
Single	25	10	35
Double	26	15	41
Kitchenette	5		5
Total Rooms			81

Nightclub



Lounge



Room 1

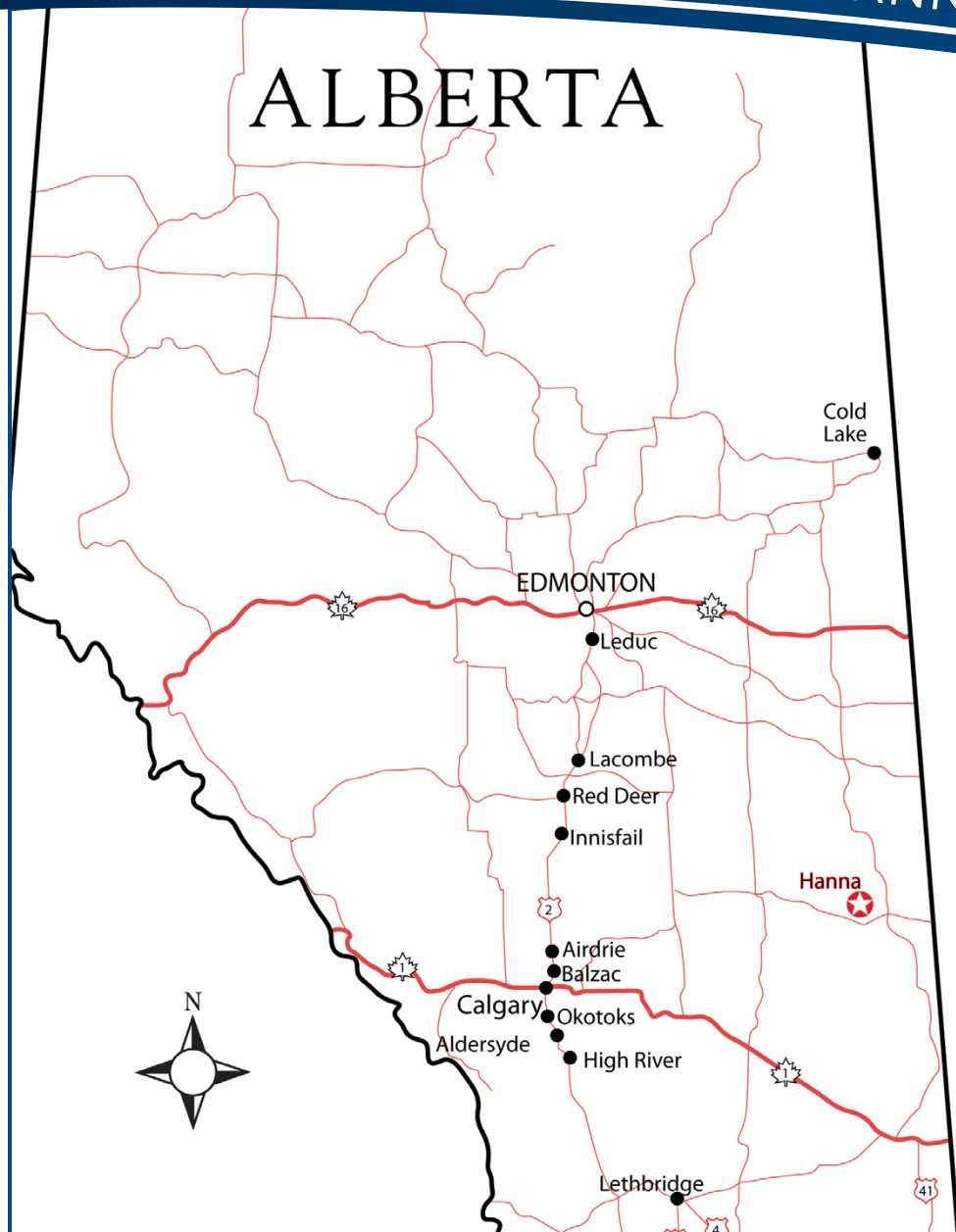


Room 2



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