

Real Estate Transaction Appr

Waiting for  
Lease Renewal  
from Chuck

Date: January 17, 2011

Sale of Property ☒ Lease of Property ☐ Purchase of Property ☐ Easement ☐

Address: Fleet Street North S.E. 1/4 Section 9, Township 18, Range 19, West Second Meridian

Brief Description of Project (including purchaser/tenant information): The Real Estate Branch has received a "Letter of Intent" from NAI Commercial Real Estate Services from the landowners located adjacent & across the street from the subject site. Currently they are leasing their property to 18(1)(b), and are in desperate need of additional land area for vehicle parking purposes.

The terms and conditions of sale are outlined on the attached informational sheet:

Purchaser: Spoger Holdings Ltd.

Area: Approximately 6.4 acres see attached

Land Price: \$64,000 plus G.S.T.

Commissions: \$3,200.00 + GST/PST

Possession Date: Closing Date

Closing Date: 30 days upon receipt of TAC

Conditions of Sale:

Property shall be sold on an "as is" basis.  
The purchaser is responsible for required subdivision/zoning.  
Purchaser prepared to obtain formal appraisal if required.

Regina Administration Bylaw No. 2003-69 Requirements:

1. The sale or lease of the property is at fair market value. Yes ☒ No ☐

Comments: The price is market value.

2. The agreement is in a form approved by the City Solicitor. Yes ☒ No ☐

Comments: The agreement for sale documents will be prepared by the City Solicitor, for execution by the City Clerk.

3. The terms and conditions of the agreement are terms and conditions generally available within the industry and do not represent concessions provided by the City. Yes ☒ No ☐

Comments: No special terms.

4. The sale or lease complies with provisions of *The Tax Enforcement Act*, if the sale or lease involves property where the sale or lease is subject to that legislation. Yes ☐ No ☐

Comments: N/A

5. Where the property is being leased, the lease term does not exceed 10 years, including any renewal periods for the lease. Yes ☐ No ☐

Comments: N/A

6. The lease agreement does not provide a first right of refusal to purchase the property.

Yes ☐ No ☐

Comments: N/A

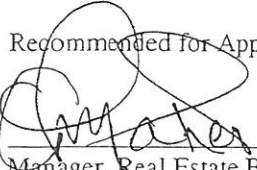
7. The sale of the property results from a tender process or proposal call initiated by the City, or the property has been publicly identified as being for sale or lease.

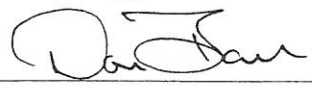
Yes ☒ No ☐

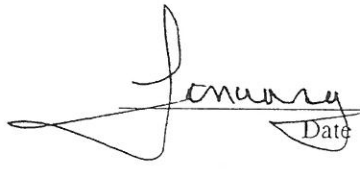
Comments: The property has been publicly available on the Real Estate Branch's Commercial Properties List.

Recommendation of the Real Estate Branch: To proceed with the sale under the terms and conditions indicated.

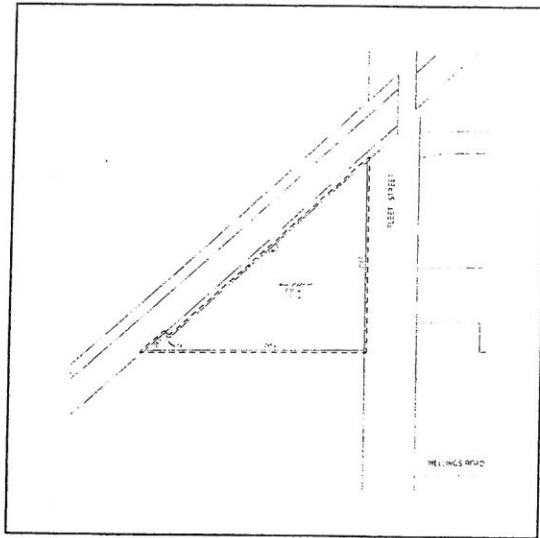
Recommended for Approval:

  
\_\_\_\_\_  
Manager, Real Estate Branch

  
\_\_\_\_\_  
Director, Assessment and Property Taxation

  
\_\_\_\_\_  
Date  
January 17, 2011  
\_\_\_\_\_  
Date  
January 17, 2011

# CITY OF REGINA PROPERTY AVAILABLE



<b>Location:</b>	South/Adjacent CNR Rail Fleet Street North
<b>Legal Description:</b>	TBD (Portion S.E. ¼ Section 9 – 18 – 19 – W2nd)
<b>Land Area:</b>	700 foot frontage/800 foot depth (Approximately 6.4 acres)
<b>Zoning:</b>	Agriculture
<b>Price:</b>	\$64,000.00
<b>Comments:</b>	No City of Regina services available on the subject site. Property shall be sold on an “as is” basis. Purchaser responsible for required subdivision.

For more information contact:

City of Regina  
Manager, Real Estate Branch  
777-7297

January 2011