

**Edmonton
Condominium
Market Survey
2003**

E S S E X

a p p r a i s a l

In response to the wishes of our clients and as part of our ongoing commitment to the Edmonton real estate market, **ESSEX APPRAISAL GROUP LTD.** is pleased to present the 13th annual edition of the **EDMONTON CONDOMINIUM MARKET SURVEY.**

Our goal each year with this survey is to measure the size of the new condominium project inventory, and to estimate the pace of sales. With this information we can watch for trends in the market, predict over and under supply points, assess the impact of new projects, and forecast changes. The criteria we used for inclusion of a project in the survey is as follows:

"New condominium projects being offered for sale by the original developer to individual end users, whether or not the project has actually been constructed. Minimum size is four units."

For those who are unfamiliar with our survey, this is a compilation of all **new** condominium projects currently being marketed in Edmonton, Sherwood Park, or St. Albert. When a project sells out completely, we remove it from the survey, as it no longer forms part of the new inventory. This survey does not include any units in conversion projects or re-sale units that are available for sale from private owners. The survey also excludes any projects that may have achieved a complete sell-out in between last year's survey and this year's. A new exclusion this year is the freehold units. These are typically duplex units providing the owner with a conventional fee simple title.

In response to the active new rental market, we have profiled some of the activity that has taken place in this sector. Look for our rental sector summary towards the back of this publication. We have tracked this market carefully now for several years and can provide a strong overview at this time.

For clarification, our inventory chart features several columns of information. The "Constr" column indicates whether or not the project is actually under construction. In reference to bareland townhouse projects, this means that if any of the units in the project are under construction, we consider all units under construction. We realize that this presents a slight overstatement of the under construction supply, however, to refine the count to include specific units goes beyond the scope of our investigation. The "Restricted" column makes reference to whether or not there are any "adult only" restrictions. The "Size" category has changed slightly this year. In past years we included a unit count that featured only one phase at a time for multi-phase projects. This year we are counting all the phases in which units are actually being marketed. "Location" covers some rather broad parameters. For example, South accounts for any non-University, non-Mill Woods project. North is similarly broad accounting for any project that is east of 142 Street and north of Downtown. "Price Range" is a rather subjective observation on our part based on the location of the project. What would be a high price project in one area may be only a mid-priced project in another locale. Furthermore, there are price ranges within the project to take into account. The following is a list of projects that fit our criteria.



<u>Project Name</u>	<u>Size</u>	<u>Type</u>	<u>Restricted</u>	<u>Price Range</u>	<u>Under Construction</u>	<u>Location</u>
Alta Vista	92	Apt HR	Yes	Upper	No	Downtown
Belcanto Court	128	Apt	No	Mid	No	South
Belcanto Manor	42	T/H	No	Mid	Yes	West
Black Stone	40	T/H	No	Mid	Yes	South
Carlton Villas on the Lake	54	T/H	Yes	Upper	Yes	North
Castlebrook Village	33	T/H	Yes	Upper	Yes	North
Castlewood Village	38	T/H	No	Mid	Yes	North
Charlton Greens	30	T/H	Yes	Mid	Yes	Sherwood Park
Cherrywood Lane	24	T/H	Yes	Upper	Yes	North
Commonwealth Pointe	63	Apt	No	Lower	Yes	North
Corner Stone Village	36	T/H	No	Upper	Yes	Sherwood Park
Cravenbrook	102	T/H	No	Mid	Yes	Sherwood Park
Devonshire Mews	89	Apt	Yes	Mid	Yes	South
Eagle Point	58	T/H	No	Upper	Yes	West
Eaglewood Village	38	Apt	Yes	Upper	Yes	St. Albert
Elk Run Rutherford	41	T/H	No	Upper	Yes	South
Estates of Clareview Phase I	106	Apt	No	Mid	Yes	North
Gates on Twelfth	93	Apt	No	Mid	Yes	Downtown
Glenora Gates	200	Apt	No	Mid	Yes	Downtown
Glenora Mansion	80	Apt	No	Mid	Yes	Downtown
Glenwood on the Park Phase I	59	Apt	No	Mid	Yes	West
Golf Course Villas	15	T/H	No	Mid	Yes	West
Heritage Valley Estates Phase I	88	Apt	Yes	Mid	No	South
Illuminada	57	Apt HR	No	Upper	Yes	Downtown
LaCaille	22	T/H	No	Upper	Yes	South
Lions Village Riverside	54	Apt	Yes	Mid	Yes	South
MacEwan Cove	17	T/H	No	Upper	Yes	South
MacEwan Village	144	Apt	No	Lower	Yes	South
Madison 111	32	Apt	No	Upper	No	Downtown
McDougall Manor	16	Apt	No	Mid	Yes	North
McKay Manor	77	Apt	No	Mid	Yes	Downtown
Melrose Tower	90	Apt HR	No	Mid	No	Downtown
Mill Creek Courts	71	T/H	No	Mid	Yes	Millwoods
Mosaic Point	84	T/H	No	Mid	Yes	South
Norrissa Heights	38	T/H	No	Mid	Yes	St. Albert

<u>Project Name</u>	<u>Size</u>	<u>Type</u>	<u>Restricted</u>	<u>Price Range</u>	<u>Under Construction</u>	<u>Location</u>
Nova Place	20	Apt	No	Mid	Yes	North
One River Park	38	Apt HR	No	Upper	Yes	University
Palisades Park Villas	127	Apt	No	Mid	Yes	North
Park Place Boulevard	184	Apt	No	Lower	Yes	North
Park Place Eaux Claire	112	Apt	No	Lower	Yes	North
Park Place Ellerslie	109	Apt	No	Lower	Yes	South
Park Place Wild Rose	146	Apt	No	Lower	Yes	Millwoods
Park Place in Belle Rive	44	T/H	No	Upper	Yes	North
Parkland Grove	21	T/H	No	Upper	Yes	West
Parkside Court	52	Apt	No	Mid	Yes	Downtown
Peregrine Point	69	Apt HR	No	Upper	Yes	Downtown
Pinnacle Ridge (on the Grange)	183	Apt	No	Mid	No	West
Railtown on the Park	87	Apt	Yes	Mid	Yes	Downtown
River Grande Phase II	76	Apt	Yes	Mid	Yes	Downtown
Riverside Gate	64	T/H	No	Mid	No	South
Sienna Terrace Phase III	96	Apt	Yes	Mid	Yes	Millwoods
Sierras on the Lake	120	Apt	Yes	Upper	Yes	North
Silver Oaks	27	T/H	Yes	Upper	Yes	Sherwood Park
Stonebridge	142	T/H	No	Lower	Yes	South
Strathcona Haven	16	Apt	No	Upper	No	University
Summerhill Glens	124	T/H	No	Lower	Yes	Millwoods
Summerhill Green	95	T/H	No	Lower	Yes	South
Summerhill in Clareview Estate	46	T/H	No	Lower	Yes	North
Summerhill Lakeland	28	T/H	No	Mid	Yes	Sherwood Park
Summerhill Lanes Grange	110	T/H	No	Lower	Yes	West
Summerhill MacEwan	58	T/H	No	Mid	Yes	South
Summerside Patio Homes	64	Apt	No	Mid	Yes	South
Tamaya Wynd Villas	34	T/H	No	Mid	Yes	South
Tamaya Wynd Terrace	107	Apt	No	Mid	No	South
Terwillegar Towne	61	T/H	No	Mid	Yes	South
The Bonavista	83	Apt	No	Lower	Yes	North
The Californian Lansdowne	98	Apt	Yes	Upper	Yes	South
The Century	160	Apt HR	No	Mid	Yes	Downtown
The Chadwick	32	Apt	No	Mid	Yes	Downtown
The Chateaux at Whitemud Ridge	154	Apt	Yes	Upper	Yes	South

<u>Project Name</u>	<u>Size</u>	<u>Type</u>	<u>Restricted</u>	<u>Price Range</u>	<u>Under Construction</u>	<u>Location</u>
The Churchill Properties	48	Apt	Yes	Mid	Yes	St. Albert
The Estates at Lakeside	46	Apt	Yes	Mid	Yes	Millwoods
The Grande Lewis Estates	116	Apt	No	Lower	Yes	West
The Grande Mission Hill	124	Apt	No	Mid	Yes	St. Albert
The Highlands	24	Apt	No	Lower	Yes	North
The Jasper Properties	142	Apt HR	No	Upper	Yes	Downtown
The Landing	120	Apt	No	Mid	Yes	South
The Lodge at Lewis Estates	154	Apt	Yes	Mid	Yes	West
The Luxor	28	Apt	No	Mid	Yes	Downtown
The Monaco II	40	Apt	No	Mid	Yes	Downtown
The Omega	70	Apt HR	No	Upper	No	Downtown
The Pointe Grange	116	Apt	No	Mid	Yes	West
The Promenade Eaux Claire II	85	Apt	No	Mid	Yes	North
The Ravines at Hermitage	143	Apt	No	Mid	Yes	North
The Ridge at Hermitage	126	Apt	No	Mid	Yes	North
The Tradition at Southbrook	124	Apt	No	Mid	Yes	South
The Trevi	72	Apt	No	Mid	Yes	Downtown
The Versailles	28	Apt	No	Upper	Yes	St. Albert
The Westridge	154	Apt	No	Lower	No	West
Ventana Woods	56	T/H	No	Upper	Yes	South
Victorian Village	66	T/H	No	Mid	Yes	West
Village Green	21	Apt	No	Mid	No	West
Vintage Oakmont	26	T/H	Yes	Upper	Yes	St. Albert
West Creek IV	14	T/H	Yes	Upper	No	South
Westpark	144	Apt	No	Mid	Yes	West

GENERAL ANALYSIS

To summarize the above chart in general terms, we have the following totals. Last year's statistics are shown for a comparative.

	<u>2003</u>	<u>2002</u>
Number of projects	95	74
Total number of units	7,325	4,543
Total units sold	3,543	1,820
Total units available for sale	3,782	2,723
Average project size	77 units	61 units

For several years now, we have seen a stable market in terms of the number of projects. In 1999, there were 76 projects on the market. That number increased to 82 in 2000. For the past two years we had roughly 75 projects on the go. In 2003, the number has taken an upturn to 95. Despite the rather large number of projects presently competing for buyers, there remains a strong demand for units and a steady turnover in projects, as we will demonstrate in this report. We still do not see an oversupply situation as long as sales keep pace with supply growth. The only statistic from the above numbers that is of any concern is the level of unsold inventory. We will address this within this report.



One of the more definitive factors in this analysis is the large turnover of projects. Of the 95 projects in the study, 57 are new and have been on the market less than the full twelve months. This being the case, we are in effect measuring the performance of the market based on the experience of newer projects. A brief glance at the overall market statistics from above would present the appearance of a market with a large number of unsold units, when in fact, the ratio between sold and unsold inventory is right were it should be for a balanced market. Historically, we have seen this two indicators being almost equal. The number of units sold in 2003 is almost double the number of units sold in 2002. If this pace continues, the inventory levels are appropriate.

The primary emphasis of this survey is to ascertain supply and demand levels, and demonstrate areas of consumer demand. In past years we have measured the activity in the market by means of an absorption figure. In other words, we would calculate the total number of units sold in a given month and compare that with the total number of units on the market to arrive at a percentage of units sold each month (otherwise known as the absorption rate). This measurement of the market pace is useful and fairly accurate in a stable market. At the present time, we appear to have a stable market in Edmonton.

One of the key analysis statistics we turn to is the average number of sales per month per project. This year, we have experienced a selling rate of **3.99** units per month per project. This rate is up substantially from last year's pace of 3.06 units per month, and 2.31 units per month in 2000. Please use this observation with caution as this is based merely on loose averages and is not scientific.

In terms of an absorption rate expressed as a percentage, this translates to 5.18% per project per month. Last year, the absorption rate was 4.99%. This is a marginal increase, but given the large number of projects on the market, this slight increase represents a large number of units being absorbed.



As a footnote to the sales and absorption numbers, we have experienced a wrinkle in our data collection previously not encountered. There are an increasing number of projects that have actually achieved a complete sell-out between our surveys. As a result, their performance is not factored into the above calculations. If we calculated the impact of these projects, the absorption rate would improve to 6.5%.

To summarize the overall market, the demand side appears to be adequate and rising to meet the new supply. Overall the market seems to be absorbing more units in keeping with the strength of the real estate market in general. In terms of the condominium market, this trend tends to support the theory that if builders present the right product, buyers will rise to the opportunity to buy that product. In other words, a supply of interesting, well-located condominium units will actually create a demand, instead of just fulfilling a demand.

We have studied the numbers from the standpoint of total months supply. Based on the current rate of sales and the total unsold inventory, we can report that there is a ten-month supply of unsold units on the market. Generally, we find that the number of unsold units should be close to the number of sold units. This year, due to the number of projects that were introduced in the later half of the year, the unsold inventory appears to be slightly skewed. This is not a concern in our view. The same situation existed last year with no ill effects on the market. The pace of sales per month is sufficient to put these numbers into balance in the next three months.

In addition to the broad market conclusions, we have evaluated the market based on certain sub-markets. For each of the sub-categories, we have put the 2002 statistics in brackets for comparative purposes.

BUILDING TYPE

A question most often asked of us is which type of building is selling well. The following chart gives the breakdown between apartments and townhouses, and their respective levels of performance.

Type	# of Projects	# of Units	Unsold Units	Sold Units
Apartment 2003 (2002)	61 (41)	5,564 (2,982)	2,862 (1,675)	2,702 (1,307)
Townhouse 2003 (2002)	34 (33)	1,761 (1,561)	920 (1,048)	841 (513)

This particular classification always intrigues us with its consistency. From year to year, we usually see the two market sectors in close balance. This year, we see a change. The apartment sector has taken off. This is a result of two new trends: new entry-level low-priced projects; and upper-income high-rise projects.

We will discuss the trend towards entry-level projects in detail under the price category analysis. What we will address under this heading is the high-rise trend. The experience of the first few high-rise projects downtown a couple of years ago were fairly good with some very obvious interest shown by buyers. The projects sold quickly, and for all appearances, were profitable. This has caused a mini-boom in high-rise construction. We have identified eight projects on our list as high rises with the "HR" designation. This accounts for 718 units. The interesting part of this microanalysis is that the high-rise projects have an absorption rate of 6.64%, well above the general market. The high-rise sector will continue to grow with at least three new projects on the drawing board that we know of. High-rises are also being proposed for the former Heritage Mall site as well as at least two other southside locations.



OWNERSHIP RESTRICTIONS

This category is broken down into two sections; restricted ("adult only"), and unrestricted projects. The following data results:

Type	# of Projects	# of Units	Unsold Units	Sold Units
Restricted 2003 (2002)	21 (27)	1,448 (1,499)	737 (804)	711 (695)
Unrestricted 2003 (2002)	74 (47)	5,877 (3,044)	3,045 (1,919)	2,832 (1,125)

Last year we observed a trend towards unrestricted ownership. This trend continues. Adult restrictions no longer appear to be a determinate of the success of a project in the current market. This will likely be the last year this sector is tracked as a distinct category in our market evaluation.

PRICE RANGE

Price levels have a very profound impact on the marketing of a project. Coupled with this is that demand within a price range may fluctuate from time to time, based on economic conditions. For these reasons, we distinguish between price levels in our analysis of the market. For the purposes of this study, three price levels have been considered; lower, mid, and upper. This is not based on definitive dollar amounts, but rather on "intended markets" to which the projects have been aimed. The reason behind this subjective categorizing, is that what is high priced in one area may be low priced in another.

Price Point	# of Projects	# of Units	Unsold Units	Sold Units
Lower 2003 (2002)	15 (6)	1,652 (580)	845 (479)	807 (101)
Mid 2003 (2002)	53 (41)	4,246 (2,906)	2,318 (1,676)	1,928 (1,230)
Upper 2003 (2002)	27 (27)	1,427 (1,057)	619 (568)	808 (489)

There does not appear to be any indicators signalling an alarm in this distribution. The low priced category started to increase in prominence in 2002 and has maintained its momentum through 2003. One builder in particular has concentrated in this sector with entry-level townhouse projects, and another builder has addressed the apartment sector. In 2001, only two low-priced projects were on the market. This number has now risen to 15 projects. This is likely the result of lower cost mortgage rates and lower down payment requirements.

The upper-priced projects are maintaining their market share. Factored into the upper price category is the proliferation of high-rises.



In terms of market performance, the lower-priced category is faring best with an absorption rate over 6.0%. The next best is the upper-price category well over 5.00%. The mid-priced projects are slower than average.

GEOGRAPHIC DISTRIBUTION

Next, we considered the various geographic regions of the city. This distribution is again based on an arbitrary placement, and does not fall within any distinctive boundaries. Figures for this category should be used with extreme caution, as some of the regions are too small to provide an adequate indication of any trends.

Region 2003 (2002)	# of Projects	# of Units	Unsold Units	Sold Units
Mill Woods	5 (6)	483 (461)	304 (292)	179 (169)
South	25 (17)	2,007 (819)	1,177 (480)	830 (339)
University	2 (4)	54 (131)	22 (54)	32 (77)

West	14 (12)	1,259 (877)	872 (679)	387 (198)
Downtown	19 (10)	1,549 (652)	605 (341)	944 (311)
North	19 (12)	1,448 (928)	564 (512)	884 (416)
St. Albert	6 (10)	302 (510)	131 (215)	171 (295)
Sherwood Park	5 (3)	223 (165)	107 (150)	116 (15)

The only notable observation we can make out of this assortment is that the University area appears to be undersupplied for the fourth straight year. This is due to the lack of land supply and the upward pressure on land values in the area. Downtown has regained its market share with the success of the high-rise market and the viability of high-density construction.



In the suburbs, we see the southside market continuing to grow. We noted the trend towards the Ellerslie Road area last year and with the popularity of the area, it will continue to be the focus of southside development for some years to come. The impetus behind the growth is available land supply.

PROJECT SIZE

The current size distribution of the inventory is as follows:

Size	# of Projects	# of Units	Unsold	Sold
Under 20 units	5 (6)	78 (88)	51 (55)	27 (33)
20 to 39 units	21 (25)	618 (750)	323 (365)	295 (385)
40 to 59 units	16 (16)	795 (738)	397 (438)	398 (300)
60 units and over	53 (27)	5,834 (2,967)	3,011 (1,865)	2 823 (1,102)

Over the years, we have tracked the sales pace of projects based on their size. We found in the past that smaller developments have much faster absorption rates than do the larger projects. The trend has now inexplicably turned. The absorption rate of larger project greatly outpaces the rate of the smaller projects. For example, the 40 to 59 category showed a pace of 6.18% versus the under 20 category at 3.76%. We are at a loss to explain why, other than buyer showing a preference to large projects with the inclusion of amenity rooms, and the preferred locations of larger projects in newer suburban areas.

The number of large projects is still increasing. Twenty-nine projects currently on the market are over 100 units. This compares with only 17 in last year compilation and 13 the year before.

CONSTRUCTION STATUS

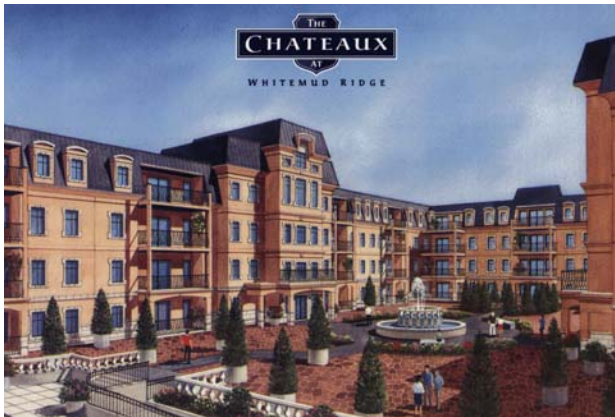
Status	# of Projects	# of Units	Unsold Units	Sold Units
Complete or Under Construction	82 (60)	6,266 (3,643)	2,888 (1,948)	3,378 (1,695)
Pre-Selling	13 (14)	1,059 (900)	894 (775)	165 (125)

These statistics reveal a very stable market. The number of unsold committed units sits at 51.63% of total inventory. Last year the same statistic was at 42.88% and 45.06% the year before. If the pace of sales remains consistent, it would take 7.6 months to deplete the committed supply. This compares to 8.6 months at this time last year. Despite the growing size of supply, there doesn't appear to be any indication of the committed inventory reaching unmarketable levels.

PARTICIPANTS ANALYSIS

In past years we have touched on the topic of the dominance of a comparatively small group of builders in Edmonton. This year, we have given it a closer look.

The eleven largest builders in Edmonton contribute 50 of the 95 projects in our compilation or 53% of the projects. These tend to be the same builders that dominate the market every year with the odd exception. There are now a total of 48 builders involved in the market.



The effect of this level of control by such a small group of builder is somewhat beneficial to the market as a whole. It starts with the land supply being less widely distributed and as a result, the pace of new projects is more controlled.

The other benefit is comparatively stable prices. With good market control, there is little evidence of predatory pricing and no recent project failures.

The downside of the control level comes in the form of the potential for limited growth in the market and the comparatively small need for project innovations. Competition would be helpful in encouraging new styles and designs.

NEW RENTAL CONSTRUCTION

In the past four years, we have seen a significant change in the dynamics of the Edmonton multi-family construction market. Rental development became economically feasible due to the rise in

rental levels and drop in vacancy rates. As a result, projects appealing to upper- and middle-income tenants have sprung up in almost every area of the city. These projects are very similar in style and quality to condominium projects and will compete for occupants.

We have established the following list of new rental projects that have either been constructed or been converted from another use in this time period. The date on this chart represents the approximate year in which the project actively started to seek tenants. This list involves strictly Edmonton properties. We have not included suburbs in this analysis.

<u>Project Name</u>	<u>Location</u>	<u>Year</u>	<u># of Units</u>
Lord Strathcona	University	1999	77
Manning Crossing	North	1999	164
Ashby	Downtown	1999	150
Claremont Court	North	2000	144
Grand Central Manor	Downtown	2000	126
Park Square Tower	Downtown	2001	154
Brighton	Downtown	2002	150
Grand Central Manor II	Downtown	2002	150
Miller Ridge Apartments	North	2002	122
The Madison	Mill Woods	2002	202
Park Place Oliver	Downtown	2002	164
Claridge Apartments	North	2003	199
The Tennyson	West	2003	163
Grand Central Manor III	Downtown	2003	156
Monticello	South	2003	92
Nova Inglewood	North	2003	20
Nova Manor	West	2003	32
Nova Villas Castle Downs	North	2003	62
Park Place Manning	North	2003	71
Nova Suites	Downtown	2003	40
The Gravelle	Downtown	2003	68
Oxford Mews	North	2003	180
Holyrood Boulevard	South	2003	92
Parkdale Terrace	North	2003	30
Square 104	Downtown	2003	278

<u>Project Name</u>	<u>Location</u>	<u>Year</u>	<u># of Units</u>
Reifel Cooke Callingwood	West	2004	214
Clareview Courts	North	2004	226
MacEwan Village	South	2004	144
Lincoln Apartments	Downtown	2004	64
Clarewood Apartments	North	2004	102
Nova Court	North	2004	20
The Gravelle II	West	2004	68

This list totals 3,924 suites representing only about 7% of the total inventory in the city. With the shortage of viable rental housing that has been experienced over the early 2000's, this new rental stock has greatly ease the housing crunch. In fact, the supply has grown to the point of increasing vacancy rates. In 2003, CMHC is reporting a rise in vacancy rates for the first time in several years.



In terms of the pace of new supply, the following chart profiles the number of units the market has accepted each year and the number estimated for 2004.

Year	Number of Units
1999	391
2000	270
2001	154
2002	788
2003	1483
2004	838

One positive factor we can identify from the above list is that the supply of new stock to enter the market in 2004 will likely be lower than 2003 giving the market a chance to absorb more rental product at a slower rate. We have also seen a few cases of new rental buildings being directed to the condominium market rather than being added to the above numbers. One project that has not been factored into the above equation is the new Argyll Apartments project planned for the former Co-Op site on Whyte Avenue. If it goes ahead, this project will provide another 600 plus units to the market in the next two years. Private condominium units could also add a significant number of rentals to the market.

One unfortunate element of the new housing stock is that all the new units are in the middle to

upper portion of the market. Coupled with suite renovations and upgrading of older suites that is now the trend in the rental market, fewer and fewer suites are available to lower income tenants. We can see some easing of the vacancy rates in the higher priced portions of the market, but lower priced housing will become even harder to locate in the next few years. There is going to be a definite need for more public sector involvement in addressing this rental market shortage.



On the topic of institutional housing, some concern will come to the market in 2004 in the Downtown and Hudson Bay Reserve areas as Grant MacEwan College starts construction on a major housing project for students. The number of units has not been finalized, but the magnitude of the development will impact vacancy rates in these areas as students move out of market based housing. The same has happened recently in the University area with new student housing there, but the rental

market in this area is fairly tight all the time, and the vacancies were readily absorbed.

Overall, the provincial economy is expected to keep performing, with the Conference Board of Canada anticipating that Edmonton's economic growth in 2003, will increase by 3.4% compared to a country wide projected growth rate of 3.2%. The Provincial economy is projected to fare even better, with a projected growth rate of 4.7% in 2003. As such, it is anticipated that migration to Edmonton will remain at historically high levels. It is also expected that investment in "bricks and mortar real estate" will continue to be preferable to volatile equity markets throughout the balance of the year and into 2004, maintaining strong demand for apartment buildings amongst investors. It is anticipated, however, that rents will begin to stabilize over the short to medium term in tandem with increasing vacancy rates, which in turn should result in a stabilization of capitalization rates and achievable sales prices.

We hope this information will be useful to you, and would like to express our appreciation for the assistance we have received from all those involved in the condominium business. Obviously, we assembled this data for a purpose, and that is to provide the highest level of consulting services possible to our clients. Our services to the condominium community include the following:

Pre-planning Consultations
Site Appraisals
Individual Unit End User Appraisals

Feasibility Analysis
Full Project Narrative Appraisals
Absorption Studies

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