

FOR SALE

NEW BUILD



638
Isabelle
Street
Estevan, SK



- Site Size: 42,257 sq.ft.
- Suite Mix: 39 two bedroom suites
(each suite contains a full size fridge, stove, dishwasher, washer and dryer)
- Parking: 59 surface stalls
- Price: \$7,215,000.00

NAI Commercial Real Estate
(Sask) Ltd.
200-2505 11th Avenue
Regina, Saskatchewan, CA
S4P 0K6
PH: 306 525 3344
Fax: 306 565 8131
www.naisask.com

NAI Commercial

Commercial Real Estate Services, Worldwide.

FOR SALE

Property Description:

The Isabelle apartments represent an opportunity to own new existing product in the growing city of Estevan. "Estevan's average vacancy rate remains one of the lowest in the province at 2.5 %" – CMHC Spring 2011. From construction completion date (April 2011) there is a three year tax exemption incentive for new product in the city.

Location:

Situated on the southeast corner of Arthur Avenue and Isabelle Street, the building offers excellent access and exposure to the community.

Municipal Address:

638 Isabelle Street, Estevan, Saskatchewan

Legal Description:

Lot 4 Block 29 Plan 101965990

Zoning:

R3 – Medium Density Residential

Sale Price:

\$7,215,000.00

Nov /11

TYPE	UNITS	AVGE SIZE	TOTAL SQ. FT.	AVG RENT	
Two Bedrooms	39	862		\$1,500	\$58,500
TOTAL	39		33,618	RENT PER SQ.FT / 1.74	
GROSS MONTHLY INCOME:					\$58,500
GROSS ANNUAL INCOME:					\$702,000
VACANCY:	3.0%				(\$21,060)
OPERATING INCOME:					\$680,940
EXPENSES:		% of Income		Per Unit/Per Year	
Property Taxes: 2012		6.9%		\$1,200	\$46,800
Utilities:		5.7%		\$1,000	\$39,000
Insurance		0.9%		\$165	\$6,435
Caretaker		2.4%		\$420	\$16,380
Management		4.5%		\$786	\$30,642
Maintenance		4.3%		\$750	\$29,250
Elevator		0.6%		\$100	\$3,900
Administration		0.4%		\$70	\$2,730
Advertising		0.2%		\$30	\$1,170
TOTAL: (EXP/INC RATIO)		25.9%		(\$4,521)	(\$176,307)
			NET INCOME:		\$504,633

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The information contained herein has been given to us by the owner of the property or other sources we deem reliable. We have no reason to doubt its accuracy, but we do not guarantee it. All information should be verified prior to purchase or lease.

Contact information

Paul Mehlsen

306 525 3344

paulm@naisask.com

Greg Belof

306 525 3344

gregb@naisask.com