

# Prince of Wales Development Corporation Regina, Saskatchewan

creating value based real estate

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Sitefinders Group of Companies | 1912 - 10 Avenue SW | Calgary AB | T3C 0J8 | www.sitefinders.ca



## Prince of Wales Drive Regina, Saskatchewan

### Project Description

Sitefinders purchased 3.76 acres (163,970 sq ft) of zoned commercial land. Land is of irregular shape, fully serviced and level, with access off Prince of Wales Drive and with excellent exposure to the Transcanada Highway.

The site hosts Tim Horton's and a strip mall containing Sleep Country, Wine Kitz, and Enform.

Sitefinders proposes to build a three storey office building with up to 7020 sq. ft on the main floor and up to 6493 sq. ft. on the second and third floors. Taco Time has signed a 10 year lease and construction will begin later this year.

This site provides good visibility, signage and main floor access complete with elevator. Our anchor office building tenant will have the opportunity of naming the development.

### Project Summary

Legal Address Plan 101426240 Block Z  
Municipal Address 1920 Prince of Wales Drive,  
Regina, Saskatchewan

Land Purchase Price	\$2,400,000	2007
Total Project Costs	\$8,081,926	2008
Tax Assessment	\$2,617,800	2009



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### Development Cost Summary

#### Serviced / Paved Land

65,000 sq. ft \$23.85 / sq ft \$1,600,000

#### Total Building Costs

23,000 sq ft \$160.00 / sq ft \$3,700,000

#### Financing

and Development Costs \$1,700,000

Total Costs \$7,000,000

### Cash Flow Summary

Calculated @ \$24 / sq. ft \$550,000

### Mortgage

Cap Rate 7.25%

Mortgage \$5,300,000

Mortgage Payments \$450,000 per annum

Net Cash Flow \$100,000 per annum\*

\*Before Taxes and Corporate Cost

### Investor Summary

Market Value \$7,600,000

Less: Mortgage \$5,300,000

Cash Equity \$1,700,000

Current Equity Created \$660,000

### Offering

50% Joint Venture in the office building for \$1,000,000.

