



INVESTMENT OPPORTUNITY

# Sun River Estates

63 Suite Rental Apartment Building & Development Land in Whitecourt, Alberta





# Sun River Estates

JLL Alberta Multifamily has been retained by the Vendor on an exclusive basis to arrange for the sale of **Sun River Estates** (the "Property"), an excellent opportunity to acquire a turnkey luxury rental apartment complex and shovel ready development land located in Whitecourt, Alberta, approximately 1.5 hours northwest of the City of Edmonton.

Sun River Estates is comprised of two, three-storey apartment buildings consisting of a desirable mix of one, two, and three-bedroom suites totalling 63 suites. The Property also includes approximately 2.2 acres of zoned, serviced, graded, and shovel ready development lands adjacent to the existing buildings.

**Sun River Estates is being sold with an Asking Price of \$10,900,000. For more information, please contact the Transaction Advisors below:**

SAMUEL DEAN

Senior Vice President  
(780) 328 2560

[Samuel.Dean@jll.com](mailto:Samuel.Dean@jll.com)

TYLER HERDER

Vice President  
(780) 328 2576

[Tyler.Herder@jll.com](mailto:Tyler.Herder@jll.com)

ISABELLE MILLIGAN

Sales Associate  
(780) 328 2583

[Isabelle.Milligan@jll.com](mailto:Isabelle.Milligan@jll.com)



## Investment Highlights

### Luxury Apartment Complex

- » Completed in 2015 & 2016, Sun River Estates offers its tenants efficient suite layouts with large windows, balconies/patios, insuite washer & dryers and amenities including elevator and a 24-hour security surveillance system.

### Strong Whitecourt Location

- » Sun River Estates offers tenants immediate access to public transportation and is located within five minutes of Whitecourt's downtown core, schools, restaurants, shopping, services, and amenities.

### Excess Lands Expansion

- » Approximately 2.2 acres of excess land is located adjacent to the Property. The lands is zoned for High Density Residential (R4), and plans to support an additional 48 to 64 suites.

### Condo Exist Strategy

- » Sun River Estates' attractive suite mix, efficiently designed suites, impressive finishings, and excess land to build additional suites presents the opportunity for the suites to be strata-titled and sold individually as the Alberta market continues to strengthen.





# Property Overview

<b>Municipal Address</b>	5580 35 Street, Whitecourt, AB	
<b>Legal Description</b>	<b>Buildings 1 &amp; 2:</b> Plan 1521592; Block 5; Lot 4  <b>Excess Lands:</b> Plan 1521592; Block 5; Lot 3	
<b>Construction Type</b>	Three-Storey, Wood Frame Construction	
<b>Year Built</b>	2015 & 2016	
<b>Site Size</b>	Buildings 1 & 2	± 2.2 Acres
	Excess Lands	± 2.2 Acres
	<b>Total Site Size</b>	<b>± 4.4 Acres</b>
<b>Zoning</b>	R4 - High Density Residential	
<b>Number of Buildings</b>	Building 1	27 Suites
	Building 2	36 Suites
<b>Suite Mix Breakdown</b>	One-Bedroom Suites	12 (19%)
	Two-Bedroom Suites	33 (52%)
	Three-Bedroom Suites	18 (29%)
	<b>Total Suites</b>	<b>63 (100%)</b>
<b>Elevator</b>	1	
<b>Parking</b>	Energized Surface Stalls	
<b>Asking Price</b>	<b>\$10,900,000</b>	



## Existing Mortgage

**Existing mortgage can be assumed or acquired free & clear of financial encumbrances.**

- » **Lender:** People's Trust Company (CMHC Insured)
- » **OSB:** ~\$7.07M
- » **Rate:** 1.56%
- » **Maturity Date:** June 2025
- » **Amortization Period:** 30 Years

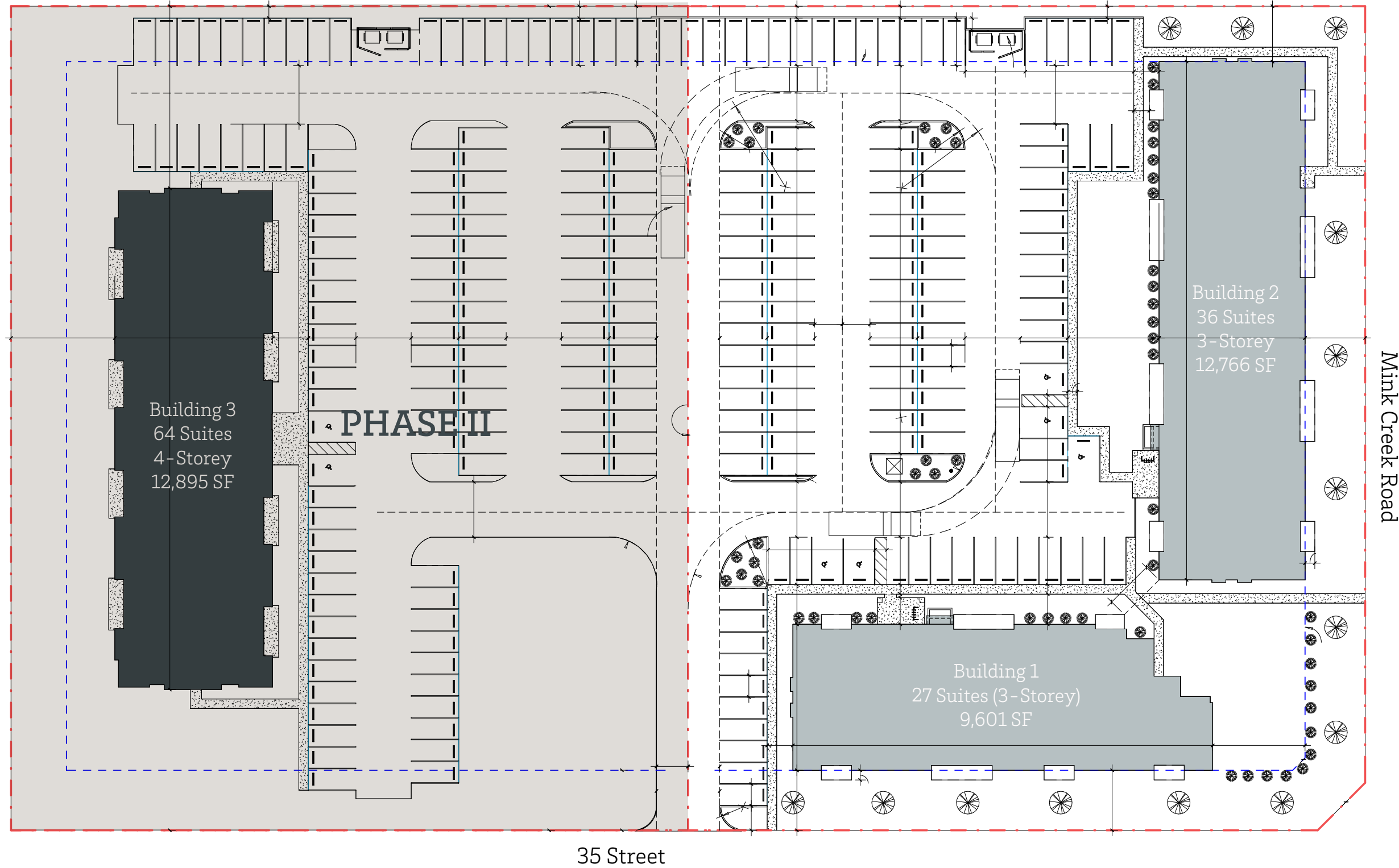
Existing mortgage encumbrances Building 1 & 2. Excess lands on a separate title.









# Expansion Lands

- » Approximately 2.2 acres of land, zoned for High Density Residential
- » Plans to support 48 to 64 suites
- » Serviced for water, sanitary sewer, storm water, and natural gas
- » Graded for "start foundation" - underside of footing elevation
- » Entrance road (asphalt) and storm water line is complete



  
 NORTH

-  Existing Buildings
-  Proposed Building
-  Property Line

The site plan to the right is a conceptual site drawing for an additional 64 suites. The layout should only be used for visual purposes.





## Location Overview

- » Sun River Estates is located in east Whitecourt, Alberta, with direct frontage to Mink Creek Road and 35 Street.
- » The Property is located within a five-minute drive to retail amenities such as Walmart Supercentre, Staples, Canadian Tire, Tim Horton's, Subway, No Frills, Anytime Fitness, Original Joes, Lube City, and Pet Valu.
- » Nearby schools include Ecole St. Joseph School, Percy Baxter Middle School, Ecole St. Mary School and Whitecourt Central School.

## Why Whitecourt?

- » Whitecourt's young, educated population offers a valuable and highly skilled workforce to the major economic sectors in the region, including forestry, oil and gas, construction, retail services, and tourism.
- » Whitecourt's average age is 35 years—one of the youngest communities in Canada.
- » \$256.5 million worth of major projects, which is greatly increased year-over-year (2019-2023). **Whitecourt is one of the top 50 communities in Canada for capital growth.**
- » Prime location with market access to over 1,000,000 consumers.

# Financial Proforma

REVENUE	# OF SUITES	AVERAGE RENT	APPROX. SUITE SIZE (SF)	APPROX. RENT PSF	MONTHLY RENT	ANNUAL RENT
One-Bedroom	12	\$1,212	600 - 610	\$2.00	\$14,547	\$174,564
Two-Bedroom	27	\$1,315	840 - 980	\$1.44	\$35,500	\$426,000
Two-Bedroom +	6	\$1,327	840 - 980	\$1.46	\$7,960	\$95,520
Three-Bedroom	11	\$1,392	970 - 1080	\$1.34	\$15,307	\$183,684
Three-Bedroom +	7	\$1,504	970 - 1100	\$1.50	\$10,525	\$126,300
<b>Potential Suite Revenue</b>		<b>\$1,331</b>			<b>\$83,839</b>	<b>\$1,006,068</b>
Less: Vacancy & Bad Debt Allowance		3.50% of Potential Suite Revenue				<b>(\$35,212)</b>
<b>EFFECTIVE GROSS REVENUE</b>						<b>\$970,856</b>

OPERATING EXPENSES		PER SUITE	% OF INCOME	ANNUAL RENT
Property Taxes	Actual	\$1,087	7.05%	\$68,488
Insurance	Actual	\$381	2.47%	\$24,021
Utilities	Actual	\$1,252	8.13%	\$78,894
Elevator	Actual	\$172	1.11%	\$10,808
Repairs & Maintenance	CMHC	\$830	5.39%	\$52,290
Appliance Reserve	CMHC	\$300	1.95%	\$18,900
Caretaker/Salaries	CMHC	\$500	3.24%	\$31,500
Management Fees (CMHC)	4.25% of EGR	\$655	4.25%	\$41,261
Other Costs	CMHC	\$308	2.00%	\$19,417
<b>Total Operating Expenses</b>		<b>\$5,485</b>	<b>35.6%</b>	<b>(\$345,579)</b>
<b>NET OPERATING INCOME</b>				<b>\$625,276</b>

# Financial Assumptions

## Revenue

### Base Rental Revenue

Base Rental Revenue is derived directly from the June 2024 rent roll (as provided by Ownership).

### Vacancy Rate

Vacancy has been stabilized at 3.50%. Actual Vacancy per June rent roll is 1.6%.

## Expenses

### Property Taxes

Actual 2024 Property Taxes provided by Ownership.

### Insurance

Actual Insurance provided by Ownership.

### Utilities

Actual Utilities provided by Ownership. Include waste removal, water, sewer, storm water, heat and hot water systems, and common electricity.

### Elevator

Actual 2024 Elevator expense provided by Ownership.

### Repairs & Maintenance

Stabilized at \$830 per suite per year.

### Appliance Reserve

Stabilized at \$60 per appliance per year. Includes fridge, stove, dishwasher, washer and dryer.

### Caretaker/Salaries

Stabilized at \$500 per suite per year.

### Management Fees

Stabilized at 4.25% of Effective Gross Revenue (EGR).

### Other Costs

Stabilized at 2.0% of EGR. Includes advertising, permits, snow, landscaping and security.





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**SAMUEL DEAN**

Senior Vice President  
(780) 328 2560

[Samuel.Dean@jll.com](mailto:Samuel.Dean@jll.com)

**TYLER HERDER**

Vice President  
(780) 328 2576

[Tyler.Herder@jll.com](mailto:Tyler.Herder@jll.com)

**ISABELLE MILLIGAN**

Sales Associate  
(780) 328 2583

[Isabelle.Milligan@jll.com](mailto:Isabelle.Milligan@jll.com)

JONES LANG LASALLE  
REAL ESTATE SERVICES, INC.

TD Tower Suite 2101, 10088 102 Avenue  
Edmonton, Alberta T5J 2Z1  
(780) 328 2550 jll.ca