



**Investment Opportunity  
Yorkton, Saskatchewan  
8 Unit Apartment Building**



## 8 Suites

## 399 Parkview Road, Yorkton, Saskatchewan

## Highland Estates

Number of Units	8	per unit
VALUE	\$ 650,000	\$ 81,250
Year Built	1967	
Legal	Lot 37 & SW half Lot 38, Block 35, Plan 63Y0027	
Site Area	0.41 acres	
Parking	Electrified	
Laundry	1 set W & D	

**Location:**

Highland Estates is located south of the downtown core of Yorkton, a city of approximately 17,000 in east-central Saskatchewan near the Manitoba border. Yorkton is a major retail, agricultural service, financial, medical, distribution, educational centre and transportation hub. The total trading area within a 100 mile radius is estimated to include 110,000 people. It is linked to the rest of the province via the Yellowhead Highway, 330 km from Saskatoon and 450 km from Winnipeg.

**Description:**

The subject property is a one and a half storey walk-up building containing 8 apartment suites. There is one bachelor and seven (7) two-bedroom units in the building. Laundry room is on the lower level and includes one washing machine and two dryers. A storage room is located on the lower level. Each unit has its own exterior entrance to the building. Parking stalls are gravel in the rear of the building and are accessed from the lane behind the building. Each parking stall has an electrical outlet. Suites on the lower level have concrete below grade entrances/decks and the upper levels have balconies/entrances. Over 30,000 spent in unit upgrades in 2010 including flooring and appliances. Original boiler with no problems reported and roof approximately 10 years old. All windows are original except two windows that were replaced in summer 2008.

**Suite Mix:**

7, 2 bedroom  
1, bachelor

**Financing: (proposed)**

\$ 487,500	
Monthly PI =	\$ 2,670
Annual PI =	\$ 32,036
Interest Rate	4.25%

**Notes:**

The property shall be delivered clear title which will allow the buyer to place their own financing on the property. The proposed financing above includes a new \$355,000 conventional first mortgage and a ~\$130,000 VTB provided by the vendor for 1-2 years. Interest rate and terms of the VTB negotiable.

**INCOME & EXPENSES**

INCOME: Proforma	Actual	Proforma
7, 2 bedroom	@ \$700	\$800
1, bachelor	@ \$600	\$625

Gross Monthly Income		\$ 6,225
<b>Annual Income</b>		<b>\$ 74,700</b>
Laundry Income	\$ 96 /month	\$ 1,152
<b>Gross Annual Income</b>		<b>\$ 75,852</b>
Vacancy Loss	4%	\$ (3,034)
<b>Effective Gross Income</b>		<b>\$ 72,818</b>

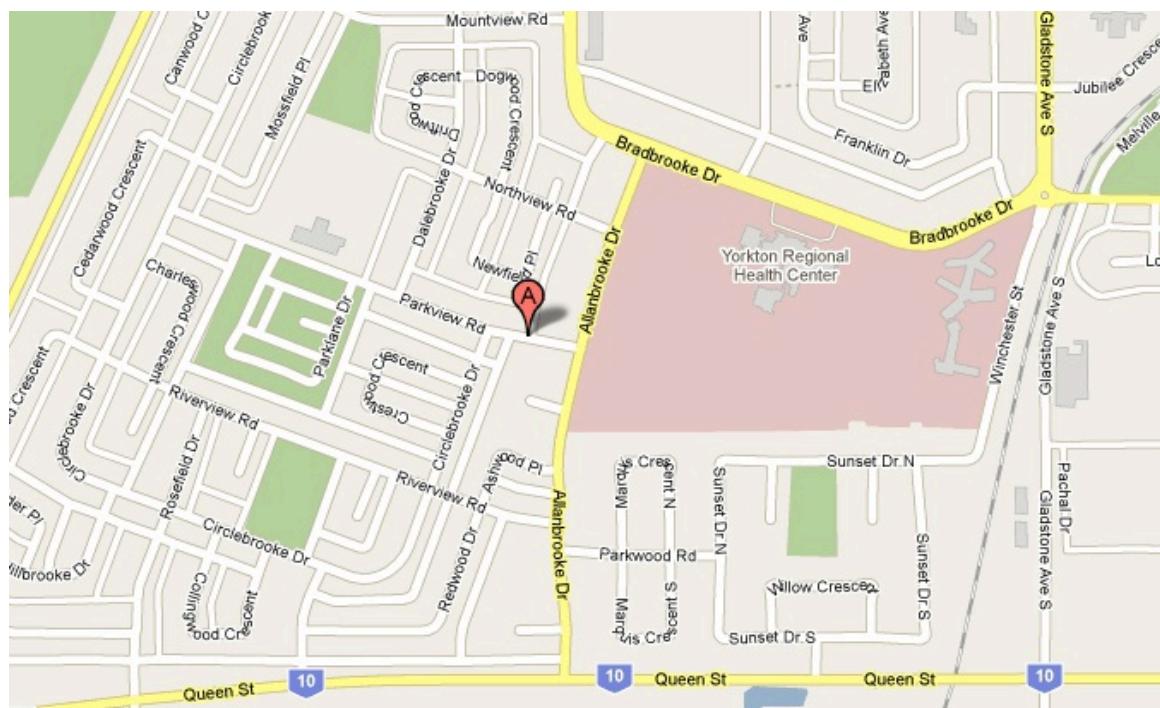
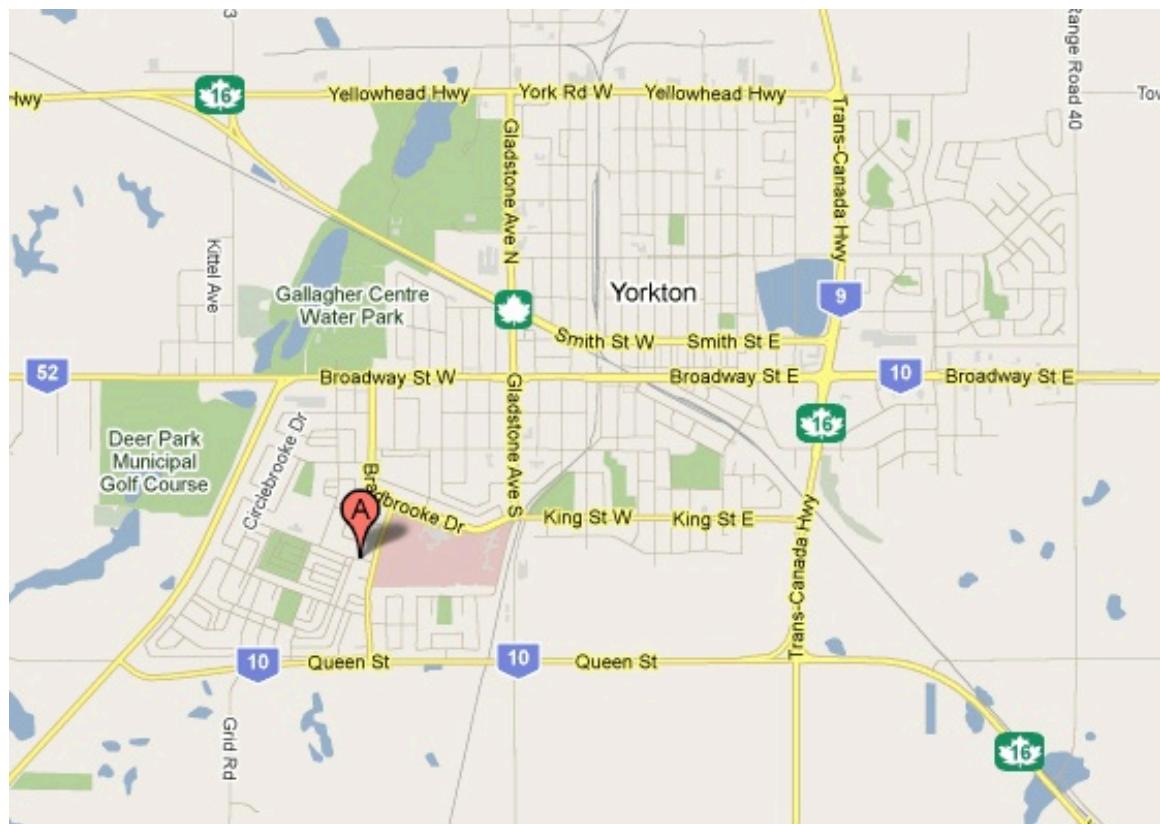
**EXPENSES:**

Management Fee	4.0%	\$ 2,913
Caretaker	\$ 20 /unit/mo	\$ 1,920
Utilities	\$ 1,000 /unit/yr	\$ 8,000
Insurance	\$ 125 /unit/yr	\$ 1,000
Repair & Maint.	\$ 600 /unit/yr	\$ 4,800
Taxes	2010 actual	\$ 4,860
Miscellaneous	\$100 /unit/yr	\$ 800
<b>Total Expenses</b>		<b>\$ 24,293</b>
\$ 3,037 /unit	or 33.36%	
<b>Net Operating Income</b>		<b>\$ 48,525</b>

Capitalization Rate	7.47%
DCR	151%
Cash flow after debt service is:	\$ 16,489

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September 10, 2010

## Potash boom fueling job, GDP growth

By CBC News  
CBC News

*A booming potash industry is propelling an expected 6.3 per cent economic growth in Saskatchewan for 2010 - the strongest in the country, a report from the Royal Bank says.*

A booming potash industry is propelling an expected 6.3 per cent economic growth in Saskatchewan for 2010 - the strongest in the country, a report from the Royal Bank says.

The projected gross domestic product increase is also a lot higher than the 3.8 per cent RBC Economics had projected earlier this year.

"Potash production skyrocketed by 130 per cent in the first five months of the year, which is expected to make up for weakness in the oil and natural gas production sectors," the report released Friday said.

The Saskatchewan projection would have been higher than 6.3 per cent were it not for the weak agriculture sector, which has been hurt by wet weather, the report said.

The RBC provincial outlook came out the same day there was some other good economic news from Statistics Canada.

The latest figures from the federal agency show almost 13,800 more people are working now than a year ago. The province's seasonally adjusted unemployment rate in August was 4.8 per cent, the lowest in Canada. The national rate for the same month is 8.1 per cent.

"It's obviously very optimistic and we think it reflects and reinforces what's going on in the province," said Rob Norris, the minister responsible for employment.

"In recent days I've had an opportunity to be in Swift Current. I've had an opportunity to be in Saskatoon and Regina, not too long ago I was in Estevan and certainly there's a momentum that you can feel in the province. The job numbers today speak to that."

It's also good news that most of the new jobs are full-time, Norris said.

The Opposition NDP says while there is some good news, there are also some troubling numbers in the latest statistics.

"We can't lose focus of the many families who are struggling with unemployment," NDP MLA Cam Brotan said. "There are over 32,000 individuals who are looking for work and unable to find jobs."

# Winnipeg Free Press

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Winnipeg Free Press - PRINT EDITION

## The 'pink gold' rush

By: Sylvain Charlesbois

Posted: 24/09/2010 1:00 AM | [Comments: 0](#)

Potash, Canada's "pink gold," is coveted more than ever, as is evident in recent high-stakes activity among global resource titans. In August, Australian BHP Billiton Ltd.'s US\$38.6-billion hostile bid for Potash Corp. of Saskatchewan Inc. triggered an array of discussions about the future of the potash industry. Since then, the government of Saskatchewan retained the services of the Conference Board of Canada to analyze the proposed takeover. A report is due at the end of the month. We recently learned that PSC management is working to form a consortium to top BHP's bid. Rival potash producer Mosaic Co., Canadian Pensions funds, and Chinese-based investors are rumoured to be part of a group aiming to trump the BHP offer. Although many PSC shareholders are not opposed to a takeover, one has to wonder what kind of deal would better serve Canada's and the world's agricultural economies.

Though long neglected, Canada's vast potash reserves are now the target of powerful attentions. Demand for potash is growing because there are no substitutes. Essentially, potash is potassium, one of the critical nutrients that make modern agricultural yields achievable. Potash is increasingly vital to the world's food supply, especially in geographical areas -- such as India and China -- where population growth is significant and arable lands are potassium-deprived. In fact, China is currently the biggest importer of potash in the world. Demand for grains is exploding as more consumers, especially those in developing countries, can afford to buy proteins. It requires several kilos of grains to raise only one kilo of meat products. Global energy shortages are contributing to this increase as well.

In Canada, where we export more than 99 per cent of our potash to international markets, this is not a food security issue because we have far more potash than we need. For some major developing countries, conversely, food security is at the forefront of their trade agendas, and potash supplies are an important part of a sustainable solution.

Regardless of who buys Potash Corp, the key issue for Canada is how global potash prices will be influenced by a new owner of the world's largest fertilizer firm. For years, Canadian governments and industry relied on world agriculture and potash demand to generate royalties for public coffers and profits for potash producers, a very mechanical approach that was fundamentally about managing scarcity. If farmers wanted fertilizers and were able to afford them, prices for potash went up. Or, if farmers thought fertilizer prices were too high and preferred to stay on the sidelines, companies laid

off workers to drive down supplies. In these reactionary processes, prices were maintained at artificial but profitable levels. A Canadian taxpayer who is concerned about government revenues may believe this to be a sound approach. Such a plan, however, is fuelled by short-term greed, not by strategic thought. Since potash is not negotiated for in the open market, that same greed led to price hikes of upwards of \$900 per tonne in 2009. As a result, the Saskatchewan government saw its budgetary predictions go astray and had to pay back some royalties to potash producers.

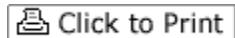
World agriculture is no longer the same as it was 40 years ago when most of today's potash mines opened. More countries with economic clout are now clamouring for potash. Stakes are much different and the global food mosaic is more fragmented than ever. Until recently, we had a potash industry with outdated values facing modern world agricultural needs. BHP's aim, however, is to increase production capacity and provide a value-added commodity to the world, a refreshing and necessary update to the usual practices. BHP now has its sights set on becoming the leading player in the potash industry.

But BHP's bid, a challenge to the industry's oligopolistic habits, shook PSC hard and the latter is now looking for other buyers. It is difficult to say at this point whether a BHP takeover would benefit Canadian taxpayers. At the very least, it might help governments better predict potash revenues because there would be less market distortion. One could argue that a Chinese-led consortium would not provide as many dividends as a BHP takeover. That remains to be seen. But it's clear that the world would have access to more potash if BHP were to acquire PSC. For food security's sake around the world, the takeover would be welcome news. Whatever the immediate results, one thing is certain: the pink gold rush is upon us.

Sylvain Charlebois is the associate dean, research and graduate studies, College of Management and Economics, University of Guelph.

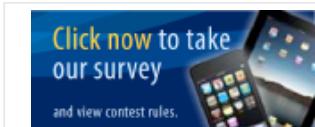
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consulting economist, CanaData

Saskatchewan's unemployment rate, currently at 4.3%, is back to below where it was a year ago, and employment there has been trending higher over the past four months.

It is clear that the wheat province's economy has moved firmly into expansion mode following a brief hiatus in the third quarter of 2009.

As has been the case across much of Canada, the key driver of economic growth has been a resurgence of domestic demand fuelled primarily by record low interest rates.

For example, growth of consumer spending, as reflected by retail sales, has averaged 3.3% year over year in the past two months; seasonally adjusted wholesale sales jumped 18.1% month over month in January.

With housing starts in the first two months of 2010 up by 55% year over year, residential construction in the province has also exhibited a vigorous recovery.

More recently, there is evidence that the province is benefiting from stronger external demand, driven by a growing global/U.S. appetite for Saskatchewan's natural resources.

Over the past two months, total exports are up by 4.2% year over year, primarily due to increases in foreign sales of energy products and industrial goods products.

Looking forward, the outlook for the Saskatchewan economy appears bright for three principle reasons.

First, the effects of resurgent global/U.S. growth should continue to support commodity prices and contribute to the strengthening of resource-related investment in the province.

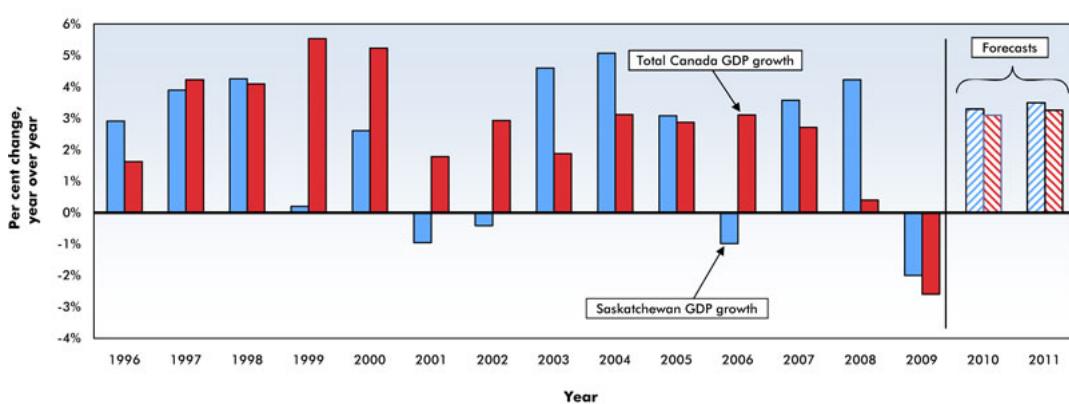
These include ongoing projects such as the NuCoal Energy Polygeneration Plant, Potash One's Belle Plane Extraction/Treatment Facility and the Northland Power Plant in North Battleford.

Second, Saskatchewan should continue to attract both international as well as inter-provincial migrants, both of which should underpin residential and commercial construction.

Third, spending on infrastructure projects – originally planned to start in 2009 under the auspices of the federal government's stimulus program – should boost institutional and engineering construction spending well into 2010.

Finally, stronger global demand for food should help to underpin the province's agriculture sector and give a much-needed boost to farm incomes.

John Clinkard has over 30 years' experience as an economist in international, national and regional research and analysis with leading financial institutions and media outlets in Canada.

**Gross domestic product (GDP) growth – Saskatchewan vs total Canada****Construction Bid Opportunities**

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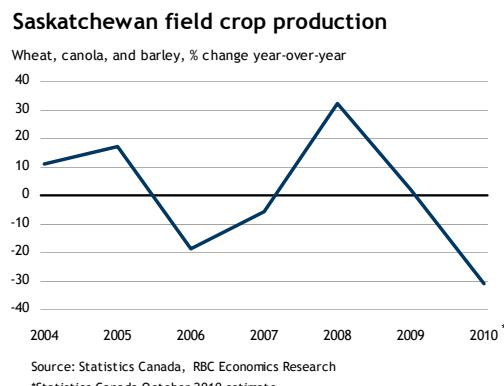
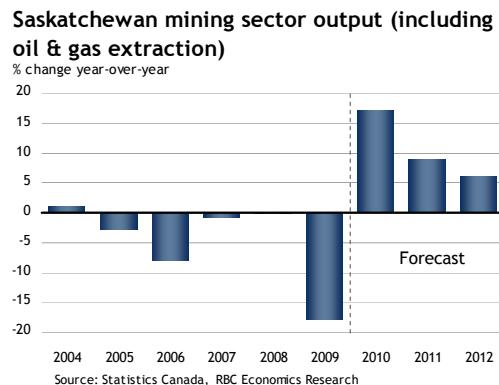
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Ontario-Toronto

Surveyor/Layout Person  
Ontario-Toronto

Senior Project Manager/Estimator  
British Columbia-Delta

Chief/Senior Estimator  
Ontario-Brampton

Senior Estimator  
British Columbia-Vancouver



### Saskatchewan forecast at a glance

% change unless otherwise indicated

	2009	2010	2011	2012
Real GDP	-3.9	4.5	5.3	4.3
Employment	1.5	1.2	2.1	2.3
Unemployment rate (%)	4.8	5.1	4.9	4.6
Retail sales	-2.3	3.1	5.5	4.6
Housing starts (units)	3,792	5,600	5,000	5,300
Consumer price index	1.1	1.2	2.4	2.6

shaded area is forecast

**Paul Ferley**  
Assistant Chief Economist

### Robust growth ahead

Overall growth in the Saskatchewan economy has been very volatile in recent years (going from an increase of 4.6% in 2008 to a decline of 3.9% in 2009) reflecting sizeable movements in two key natural resource sectors: agriculture and mining (including oil and gas extraction). We expect these two sectors will continue to play a major role in the pattern of growth going forward with real GDP expected to rise 4.5% and 5.3% this year and next, respectively. We project growth in 2012 to moderate slightly to 4.3%.

### Rebounding potash production driving growth

The forecasted rate of increase this year represents a downward revision from the 6.3% projected in our September *Provincial Outlook* although the 2011 rate has been revised up from an earlier 4.9%. Growth in 2010 still remains very robust and largely reflects the strong rebound in potash production now taking place following a significant decline in 2009 that contributed much to the economic contraction last year. The volume of potash production until September is up almost 150%, a tremendous turnaround from the 66% decline in 2009. This turnaround is expected to result in output in the mining sector rising close to 17% after the 17.8% drop in 2009; however, the rise this year is not quite as strong as we had assumed in our previous forecast. Growth in this sector is expected to continue into 2011 and 2012 although with the rate moderating to single digits.

### Agriculture will weigh on growth in 2010 but boost activity in 2011

Another factor behind our downward revision to overall growth in 2010 is slightly greater weakness in agriculture. The volume of production of the three main field crops in Saskatchewan (wheat, canola and barley) has recently been revised modestly lower by Statistics Canada to show an even greater decline than earlier expected in the 2010 crop year. The sizeable 28% drop largely reflects the effect of wet growing conditions early in the season and is expected to send agricultural output down 17% this year; however, the return to more normal growing conditions next year will result in agricultural production rebounding vigorously by 12% in 2011, boosting the outlook for Saskatchewan real GDP.

### Weaker U.S. growth hampering certain sectors

The downward revision to growth in 2010 is also a reflection of monthly data for manufacturing and wholesale trade not improving as quickly as had been expected in September. A sluggish recovery in the United States mid-year 2010 contributed to this underperformance; however, our view remains that greater economic strength will emerge south of the border in 2011 and 2012 that will provide greater support to industry output in the province going forward.

### Provincial budget remains in surplus

Among the many benefits to Saskatchewan, the strength in the potash industry is boosting provincial government revenues. In fact, it is one of the key factors behind Saskatchewan now expecting a budget surplus in fiscal 2010–2011, one of only two provinces (along with Newfoundland and Labrador) projecting such a feat.



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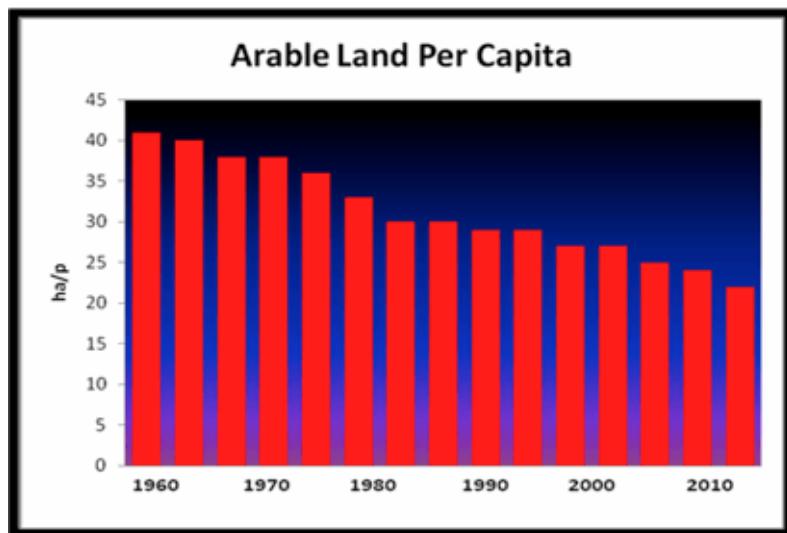
## BHP Announces \$12 Billion Investment in Saskatchewan Potash Belt

By Eric Pratt  
[ResourceInvestor.com](http://ResourceInvestor.com)  
Sunday, June 13, 2010

BHP Billiton (NYSE:BHP) – the \$180 billion global mining giant – is making a \$12 billion investment in the Western Canadian potash basin, and the money inflow is likely to affect the stock prices of resource-rich potash juniors, like Western Potash (TSX.V:WPX) and Encanto (TSX.V:WPO).

Potash Prices have been on a roller-coaster ride the last five years, rising from \$150 to almost \$1,000 before settling back to the current price of \$400. Farmers, who missed a year or two when prices were sky high, are now facing chronic soil nutrient deficits. They are forced to buy more potash now, or risk having sub-economic crop yields.

As cities spread and encroach on arable (farmable) land, farmers are forced to pump more and more nutrients into the soil.



Potash stocks appear to be entering a perfect storm, with a number of catalysts converging simultaneously to drive stock prices up.

"Our game is to really develop a resource basin for the long term," confirmed Graham Kerr, the head of BHP's Diamond and Specialty Products business, earlier this week.

Kerr noted that BHP invests in assets that are low-cost and have expandable resources, making a Saskatchewan potash project an ideal fit for the company's portfolio.

BHP has just released resource data related to Jansen -- its flagship Saskatchewan potash project. Jansen, which is expected to begin production of the fertilizer in 2015, has 3.37 billion tonnes of material contained 25.4 percent potassium oxide.

BHP plans to develop Jansen into the world's single largest potash mine with eight million tonnes of annual output. Part of BHP's motivation may be to diversify out of Australia – where the government is planning a new tax on the mining industry.

"The Jansen project is a prime example of the array of opportunities BHP Billiton has to grow its portfolio outside Australia," said a BHP spokesman, "Canada is a stable and supportive investment environment and the all-in tax rate for this project will be globally competitive for potash." Meanwhile, Western Potash (TSX.V:WPX) has just announced the receipt of an NI 43-101 compliant Mineral Resource Estimate for its Milestone property in southern Saskatchewan. This updated resource estimate significantly upgrades the Milestone potash resource, which consists of 41 million tonnes of Measured Resource (contained KCl), 133 million tonnes of Indicated Resource, and 560 million tonnes of Inferred Resource.

Is Western Potash a possible buy-out target? Yes. With the acquisition of Athabasca, BHP has signaled what kind of project they are looking for.



Encanto (TSX.V:EPO) is also on that potential buy-out list. Encanto is a well-run potash junior with resource grades that compare favourably to Athabasca. They have similar thickness and grade – while EPO has market cap of \$23 million – about one tenth of the API valuation. So EPO has lot of share price upside as they build up their resource with more drilling and 3D seismic.

EPO's first drill hole at its Muskowekwan potash property in Saskatchewan returned values of 25.2% K2O (39.9% KCl) over 3.6 metres in the Patience Lake potash bed, and 25.5% K2O (40.4% KCl) over 2.4 metres in the Belle Plaine potash bed. Drilling in the lower Esterhazy

Member returned values of 5.3 metres of 12.4% K2O (19.6% KCl).

The size of Encanto's land package is 36000 acres and the two beds combined are 6 m thick. That's a potential mineable resource of about 137 M tonnes of K2O or 217 M tonnes of KCL. About \$200 billion worth of potash.

Not surprisingly – given all this activity - a UBS analyst upgraded shares of POT from "Neutral" from "Buy" and increased the price target by \$6 to \$112 - implying stock gains of about 20% in the next year. Potash Corp shares rose 3% percent on the news.

But big trees don't grow as fast as little trees. Keep your eye on Western and Encanto as the potash sector heats up again.

SOURCE: [http://www.midasletter.com/news/100613\\_BHP-Announces-12-Billion-Dollar-Investment-in-Saskatchewan-potash-belt.php](http://www.midasletter.com/news/100613_BHP-Announces-12-Billion-Dollar-Investment-in-Saskatchewan-potash-belt.php)

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# Sask. expected to post strong economic growth in 2011: Scotiabank

LEADER-POST STAFF AND FINANCIAL POST NOVEMBER 17, 2010

REGINA — Saskatchewan is expected to be one of the country's strongest performers in 2011, with economic growth of 3.3 per cent, said Scotiabank in its latest provincial economic forecast.

The recovery is being led by a resurgent potash industry, investment in the resource sector, and continued expansion of the province's service sector, aided by strong in-migration, the bank said Wednesday.

Reversing declines of the early 2000s, the province has seen its population steadily climb to a growth rate of 1.6 per cent in 2009, the report said. The booming economy has supported an increase in both international and inter-provincial arrivals, supporting above-average population growth and retail sales in 2011.

Saskatchewan was one of the few provinces to show employment growth in 2009, with a gain of 1.5 per cent. Labour demand is expected to remain reasonably firm through next year, resulting in an average annual employment gain of 1.3 per cent over the 2009-2011 period.

Crude oil production in 2010 is on par with last year's levels and is expected to remain steady for the next few years, as improved drilling technology has helped offset natural depletion by increasing recovery rates from existing wells. The Bakken light oil play in southeastern Saskatchewan continues to attract industry interest.

Potash production is set to double last year's tepid pace in 2010, though it will fall short of 2008 levels. Activity will pick up in 2011, as farmers are forced to replenish stocks after forgoing purchases last year, demand ramps up in China, and relatively high crop prices encourage further planting. Long-term plans still have the industry nearly doubling capacity by 2015.

Recent Statistics Canada reports show a significant drop in production. Both wheat and canola — the province's two main crops — experienced decreases of 25 per cent or more from 2009, as flooding delayed planting earlier in the year.

Sunny, dry conditions at the end of the season have improved yields somewhat and better overall production should be expected in 2011, assuming a return to normal weather patterns.

The province's manufacturing sector is one of the few in the country to have slowed in 2010. Fabricated metal shipments have declined 23 per cent year-to-date, while machinery and equipment shipments have suffered as well.

The West will lead Canada in 2011 and for years to come as the country's economic strength continues to shift toward resources and away from manufacturing, says the author of Scotiabank's Provincial