

Judicial Sale

1000 - Centre Street N., Calgary, AB

Centre 1000

Centre Street Corridor
Office Property



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Executive Summary

Pursuant to a judicial listing, on behalf of the Vendor, Colliers Investment Division is pleased to present for sale Centre 1000 (the "Property"), located at 1000 Centre Street NE, Calgary, Alberta. This 54,785 square foot suburban office property is conveniently located minutes away from the Downtown core. The Property is currently 74% occupied by a diverse tenant base at an in-place average lease rate of \$12.12 per square foot. The property features a weighted average remaining lease term of 3.68 years. The property also features competitive operating costs, allowing for income growth upon lease rollovers. Income at the property is enhanced by parking, storage, signage and telecom revenues. Parking revenue is supported by an 88 stall underground parking facility giving the property a competitive Centre Street Corridor parking ratio of 1.73 stalls per 1,000 square feet.

Originally built in 1981, the Property has historically been managed and maintained to a very high standard and has had significant recent capital projects completed including exterior aesthetic upgrades. Historic and future capital is recoverable from tenants under the leases in place.

The property is located on the Centre Street Corridor and provides direct access to the Downtown Core, just ten blocks away via the Centre Street Bridge. It is also located one block away from the future 9th Avenue North Green Line Light Rail Transit Station (pending completion). Tenants place great value upon all of the area amenities and the convenient access to the downtown core that this location provides.



Municipal Address

1000 Centre Street NE
Calgary, Alberta

Net Leasable Area

54,785 SF

Site Area

0.43 Acres

Year Built / Renovated

1981 / 2016

Operating Costs (2021 Est)

\$15.31 PSF

Current Occupancy

74%

Number of Tenants

10

Weighted Average Lease Term

3.68 Years

Zoning

DC 74Z89: Direct Control

Parking

Underground: 88 stalls

Surface: 7 stalls

Total: 95 stalls

Parking Ratio

1.73 stalls / 1,000 SF

Offering Price

Unpriced

Bid Date

To be communicated

Investment Highlights

- **3.68 years of Weighted Average Lease Term** remaining;
- **Core group of top five tenants represents 61% of total area**, 81% of base rent and 82% of recovery revenue with robust **WALT of 3.77 years**;
- Property is **Cash-Flow positive for initial fifty-one months** with no new leasing or tenant renewals;
- **Flexible and appropriate floor plate size** - building well-suited to multiple tenancies;
- Location provides **easy and convenient access to Downtown Core** via Centre Street North;
- **Appealing Centre Street office parking ratio** of 1.73 stalls per 1,000 SF;
- Adjacent to future **9th Avenue Green Line LRT station**, which will provide unmatched access into the Downtown Core and all quadrants of the City via the LRT Network;
- Over **\$2.5 Million worth of recent capital work** including significant exterior work. All historical and planned capital work is fully recoverable through operating costs.

Attractive Office Building with Strong Contractual Rental Rate Growth

View from Top of Building





Centre 1000



Centre Street

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