



SUNRISE SQUARE

602 11TH AVENUE SW | CALGARY, AB



FOR SALE

Eric Horvath

Senior Vice President | Partner
+1 403 215 7257
eric.horvath@colliers.com

Matt Gregory, CFA

Associate Vice President
+1 403 218 4397
matt.gregory@colliers.com

Matt Lannon

Vice President | Partner
+1 403 571 8824
matt.lannon@colliers.com

Brittany Block

Associate Vice President
+1 403 571 8756
brittany.block@colliers.com

Colliers

The Offering

COLLIERS IS PLEASED TO PRESENT THE OPPORTUNITY TO ACQUIRE A 100% INTEREST IN SUNRISE SQUARE (THE "PROPERTY") LOCATED AT 602 11TH AVENUE SW IN CALGARY, ALBERTA.

Sunrise Square is a 59,237 square foot, four storey office building located on a 0.67 acre site in the heart of Calgary's Beltline District. The Property's high-profile location offers excellent access to the Downtown Core while enjoying the benefits of quick access/egress, abundant parking and tenant affordability of a Beltline address.

Sunrise Square is currently 68.8% leased to a diverse mix of tenants and features a modernized lobby, elevator cabs and common areas. The Property offers one of the highest parking ratios (100% underground stalls) and lowest operating costs within the Beltline sub-market. Furthermore, Sunrise Square's large site size, desirable central Beltline location and advantageous high-density zoning make it an ideal site for future redevelopment.

Sunrise Square allows investors the opportunity to acquire a well performing office property in high-profile Beltline location in a strengthening Calgary rental and investment market providing for future revenue and net operating income growth. Additionally, the Property provides an investor with the ability to secure a well positioned future high-density mixed-use redevelopment opportunity.

LIST PRICE | **Unpriced**

59,237 SF
NET RENTABLE AREA

68.8%
OCCUPIED

1 Stall per 637 SF
UNDERGROUND PARKING

0.67 Acres
SITE SIZE

CC-X
HIGH DENSITY ZONING

351,264 SF
ALLOWABLE DENSITY

\$486,946
CURRENT NET OPERATING INCOME



Centre Ice Beltline Location

- Located along 11th Avenue SW with immediate vehicle, bike lane and walking access to the Downtown Core using the 5th Street underpass
- Significant new development (and amenity offerings) in the immediate area with the three largest new Beltline multi-residential properties located within one block (SODO/Marriott, The Oliver, One/Two Park Central)



Differentiation from Market Peers

- Preferred north/central location within the Beltline.
- Among the best parking ratios versus its peer buildings at 1 stall per 637 square feet (all underground)
- The lowest operating costs and taxes versus its peer buildings in the Beltline.
- Attractive curb appeal with large building set-back and spacious landscaped front entrance



Future Redevelopment Opportunity

- Site area totaling 0.67 acres (29,272 square feet) is ideal for a large scale high-rise redevelopment.
- CC-X (Centre City Mixed-use) high-density zoning allowing for multiple uses including mixed-use multi-residential/hotel.
- Potential maximum density of 12 times site area allowing up to a 351,264 square foot development.
- Neighbouring site directly north is Calgary's heritage inventory
- Corner block location with alley access is beneficial for construction.



Improving Calgary Market Fundamentals

- The economic outlook for Calgary is strong with the City projected to be amongst the leaders for near/mid-term GDP growth, employment growth and population growth.
- Vacancy rates are seen to have peaked (Beltline) with projections for a slow but sustained improvement in occupancy levels.
- Demand for multi-residential rental (and future condo projects) in the central Beltline zone remains strong with new multi-residential projects seeing accelerated leasing at above pro-forma rental rates

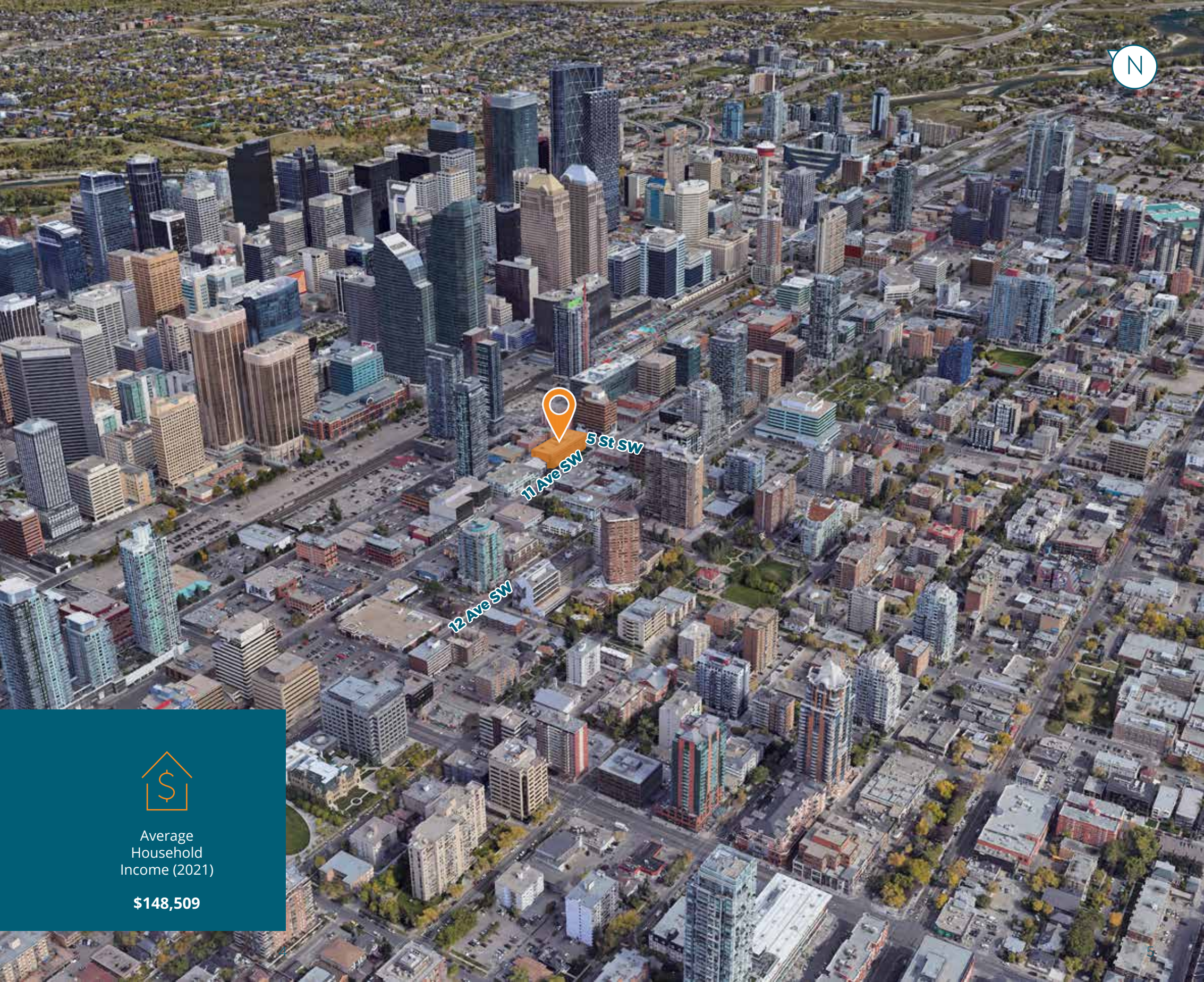
Location Overview

Sunrise Square is located in the heart of Calgary’s Beltline District. Situated between the Downtown Core to the north and 17th Avenue to the south, the Beltline is the most densely populated community in the City of Calgary and places second largest by population totaling almost 26,000 residents (as of 2021). The proximity to the Downtown Core along with the high concentration of bars, shops, restaurants and local amenities draw residents to the central inner-city community.

Office and retail tenants often prefer the Beltline given it’s proximity to the Downtown Core but with the benefit of easier access/egress, stronger parking ratios and the parking, rent and operating costs savings. Sunrise Square offers a prime location in the Beltline along the main south access route of 5th Street SW.

Location Highlights

- Centre ice location along 5th Street SW with direct Downtown Core access via the underpass
- Quick access/egress relative to Downtown Core along with relative value related to parking rates, rental rates and operating costs and taxes
- The area immediately (1 block) surrounding Sunrise Square is the preferred location for new and high quality multi-residential and hotel development
- Calgary’s most densely populated neighbourhood with a high concentration of bars, shops, restaurants and amenities



Within 5km



Current
Population
(2021)

223,263



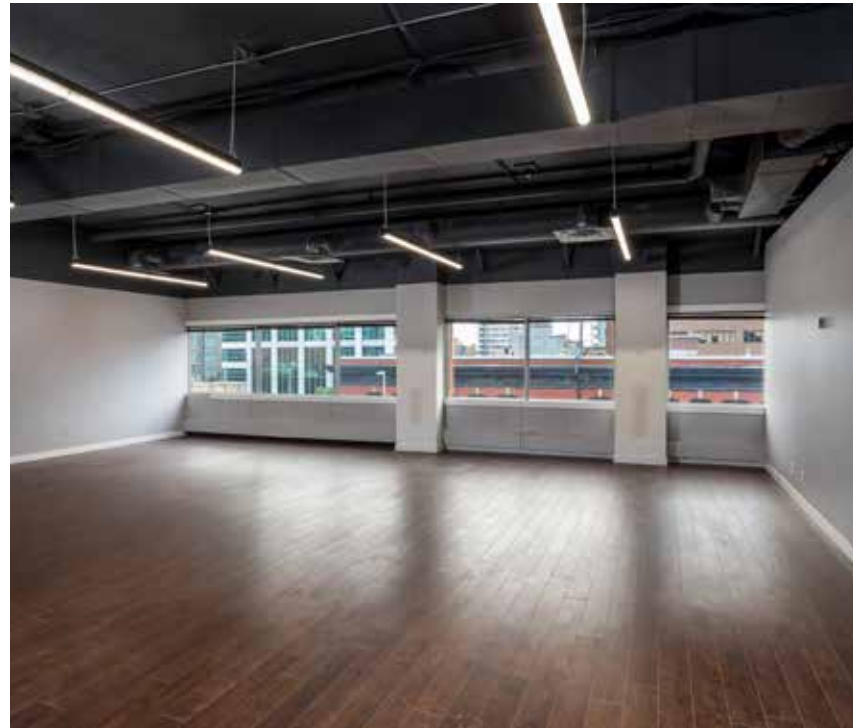
Projected
Population
(2031)

275,802



Average
Household
Income (2021)

\$148,509



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Royal Bank Building
Suite 900
335 - 8th Avenue SW
Calgary, AB T2P 1C9

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