



Judicial Sale

1935 - 32nd Ave NE, Calgary, AB

Airways Business Plaza

32nd Avenue 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 Airways Business Plaza (the "Property"), located at 1935 - 32nd Avenue NE, Calgary, Alberta. This suburban office property has a strong retail component and is centrally located on the 32nd Avenue NE corridor, 12 minutes away from the Downtown core and 12 minutes from the Calgary International Airport via Deerfoot Trail. The property is comprised of a two storey commercial building, totaling 66,914 square feet in area. The Property is currently 71% occupied at current market rents.

At an average suite size of approximately 1,300 square feet, the property appeals to an active market of smaller tenants who value a highly accessible suburban location in an established commercial node with an appealing selection of service amenities in the area. These tenants tend to focus upon gross rental costs, which will afford the investor with the potential to realize a relative rental premium on smaller suites, offering the investor a strong degree of cash flow stability throughout the holding period. The property also features competitive operating costs, allowing for income growth upon lease rollovers and amortized recoveries of future capital projects.

The property sits upon two legal parcels totaling 3.23 acres of land with 330 feet of frontage on 32nd Ave NE, offering strong redevelopment potential. Under its current C-COR3 F1.0H12 and I-G zoning, the property could be re-positioned for a retail-oriented project. Permitted and discretionary uses include, but are not limited to automotive, liquor store, retail, restaurant, hotel, office and medical.



Municipal Address

1935 - 32 Ave NE &
3133 - 19th Street NE
Calgary, Alberta

Net Leasable Area

66,914 SF

Site Area

3.23 Acres

Year Built

1979

Operating Costs (2021 est.)

\$14.64 PSF

Current Occupancy

71%

Number of Tenants

27

Weighted Average Lease Term

2.91 Years

Zoning

1935 - 32nd Avenue NE: C-COR3 F1.0H12
3133 - 19th Street NE: I-G

Parking

Covered:	37 stalls
Surface:	207 stalls

Parking Ratio

3.65 stalls / 1,000 SF

Offering Price

Unpriced

Bid Date

To be communicated

Investment Highlights

- Property offers **stable income stream** with strong contractual rental rate growth in place;
- **Property ideally configured for a smaller tenant size** (average suite size of approximately 1,300 SF) - stronger demand for small suites provides the investor with a greater degree of leasing stability;
- Property shows **positive Net Operating Income over initial 29 months** of investment horizon without assuming any new leasing or lease renewals; **2.91 years of Weighted Average In-Place Lease Term** remaining;
- **Market-leading parking ratio** of 3.65 stalls / 1,000 square feet;
- **Core group of five tenants account for 35% of total building area** and feature a weighted average lease term of 4.0 years;
- Location provides **easy access to Downtown Core** via 32nd Avenue NE, Barlow Trail and Deerfoot Trail;
- Current **operating costs near the lowest of competitive set weighted average**, allowing for growth of net rental rates and also for recovery of future capital projects;
- Tenants will benefit from the **broad selection of retail, restaurant and service amenities** found on 32nd Avenue NE, including an appealing offering of nearby restaurants including Earls Kitchen & Bar, Joey's Barlow and Cactus Club;





Deerfoot Trail

Calgary International
Airport



32nd Avenue NE Commercial Corridor

16th Avenue NE

Barlow Trail

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