

Beltline Development Site

Sale Leaseback Opportunity

1231 10TH AVENUE SW | Calgary, AB



1231 10TH AVENUE SW

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The Offering

COLLIERS IS PLEASED TO PRESENT THE OPPORTUNITY TO ACQUIRE A 100% INTEREST IN 1231 10TH AVE SW (THE "PROPERTY") LOCATED IN CALGARY, ALBERTA.

1231 10th Avenue SW is 22,770 square foot future mixed-use redevelopment site located in the west end of Calgary's popular Beltline District. The property's high-profile location offers excellent access to the Downtown Core while enjoying the numerous dining, shopping, recreation, and entertainment offerings of an inner-city location.

The Property is currently improved with a 9,975 SF retail building and a 30 stall surface parking lot. The building is 100% occupied by Vistek Camera Store, a company that is affiliated with the owner of the property, and a national operator with five retail locations across Canada. The offering may include a 4 years lease back to the owner/operator (Vistek) providing purchasers with strong holding income while redevelopment plans are contemplated.

The site is zoned for high-density mixed-use development allowing for a maximum density of 8 times site area. The area immediately surrounding the Property has seen a number of recent and successful multi-residential developments providing a strong business model for future redevelopment of the Property and the strengthening demand for West Beltline development opportunities.

1231 10th Avenue SW represents an opportunity for investors to secure a well positioned inner-city mixed-use development site with attractive near term holding income within one of Canada's strongest performing real estate markets.

LIST PRICE | **5,500,000**

0.52 Acres

SITE AREA

CC-X

HIGH DENSITY ZONING

182,160 SF

MAX. ALLOWABLE DENSITY

9,975 SF

BUILDING SIZE

30 Surface

PARKING STALLS

100%

OCCUPIED

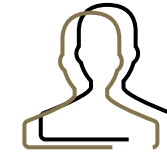
\$16.00

NET RENT



Prime Inner-city Location

- Located along 10th Avenue SW in Calgary's popular inner-city Beltline District
- Quick access to downtown core, Bow River pathway, LRT transit, and the bountiful shops, dining, recreation and entertainment offerings of Calgary's core
- Calgary's most densely population area with high concentration of multi-residential rental and condominium inventory



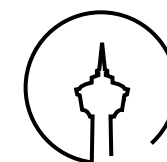
High-density Redevelopment Opportunity

- The site is zoned for high-density mixed-use development with the maximum density allowed for multi-residential and hotel use
- Maximum density of up to 8 times site area allowing for the potential of 182,160 square feet developable
- West Beltline has seen numerous new successful multi-residential developments further solidifying the area as a new development growth area
- Potential to secure the adjacent (west) site for increased site size and density



Material Holding Income

- Existing building is currently 100% occupied by Vistek Camera Store, a company affiliated with the Vendor
- Vendor would propose a 4 years sale-leaseback providing purchaser with secure and strong near-term rental income
- Holding income would benefit purchaser for acquisition financing and interim income while development plans area finalized



Strong Calgary Market Fundamentals

- Calgary continues to exhibit the strongest economic fundamentals of any major Canadian city with projections for continued leadership in GDP growth, employment growth, and population growth
- Exceptional multi-residential market fundamentals with low single digit vacancy rates and increasing rental rates

BUILDING SUMMARY

Address	1231 10 th Avenue SW
Legal Address	Plan A1, Block 62, lots 4 to 10 inclusive Excepting out of lots 7 to 10 inclusive all mines and minerals
Site Area	0.52 Acres (more or less)
Zoning	Centre City Mixed Use District (CC-X)

BUILDING DETAILS

Net Rentable Area	9,975 SF
Building Type	Single tenant building
Year Built	1900 (originally)
Parking	~30 paved surface stalls

FINANCIAL DETAILS

2025 Tax Assessment	\$4,320,000
2025 Property Taxes (estimate)	\$93,603.59

TENANCY DETAILS



Vistek

Known as "Canada's Camera Store", Vistek is Canada's largest professional onestop photo, video and digital imaging store and has been the go-to place for Canadian photo hobbyists and imaging professionals for over 40 years. With locations in Toronto, Mississauga, Ottawa, Edmonton and Calgary, Vistek's national presence allows it to serve its customers across the country



Sale/Leaseback

The tenant for the building (Vistek) is affiliated with the owner of the Property. Vendor (Vistek) would sign a 4 year lease agreement with the new owner at \$16.00 net rent



Downtown Core

1231 10TH AVENUE SW

location highlights

1231 10th Avenue SW is located in the West end of Calgary's Beltline District. Situated between the Downtown Core to the north and 17th Avenue SW to the south, the Beltline is the most densely populated community in the City of Calgary. The proximity to the Downtown Core along with the high concentration of restaurants, shops, bars, and extensive amenities draw residents to the central inner-city community.

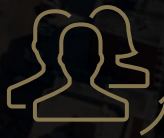
Given its central location, the Beltline has the highest concentration of Calgary's mid to high-rise multi-residential rental and condominium inventory. This trend has continued with a significant number of new(er) construction mixed-use multi-residential projects that continue to densify the community. The West Beltline has recently driven much of this new construction with four new multi-residential projects in the immediate area to 1231 10th Avenue SW further supporting the emergence of the West end as a preferred redevelopment opportunity.

LOCATION HIGHLIGHTS

- West Beltline location with quick access to the downtown core
- West end Beltline has recently seen a surge in development activity further densifying and gentrifying the area
- Access to both the Sunalta and Kerby LRT stations
- Close proximity to the Bow River and Bow River Pathway System
- Calgary's most densely populated neighbourhood with a high concentration of dining, shopping, entertainment and amenities



Current Population (5KM)
252,124



Projected Population (2028)
284,010



Average Household Income (5KM)
\$140,349

BIKE & WALK SCORE

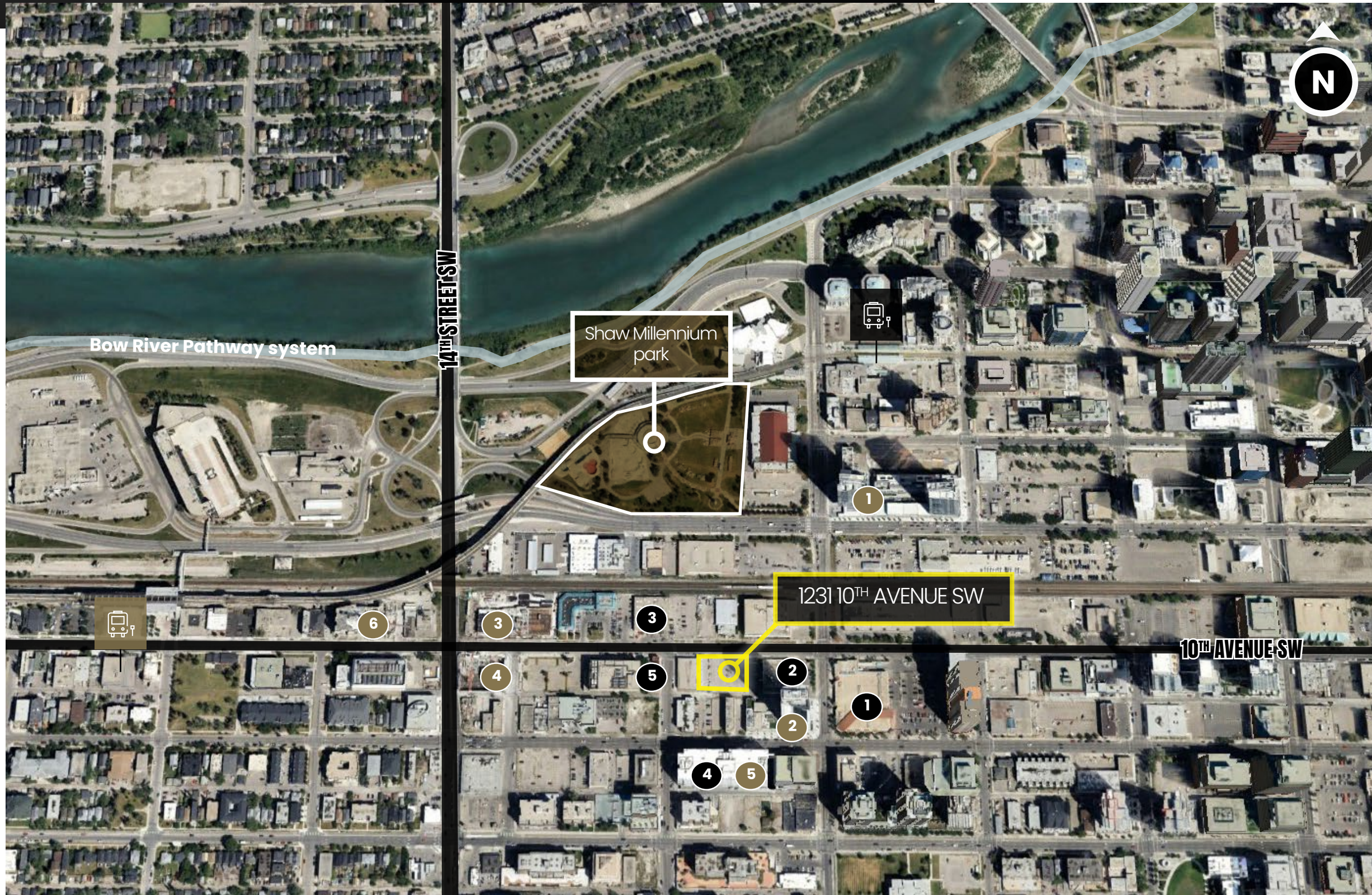


98
BIKER'S PARADISE



96
WALKER'S PARADISE

surrounding amenities





MULTI-RESIDENTIAL

- 1 West Village
- 2 Eleven
- 3 West Tenth
- 4 Hat on the 14th
- 5 The Metropolitan
- 6 Sunalta Heights

RETAIL

- 1 Coop Grocery Store
- 2 Coop Wine and Spirits
- 3 Community Natural Foods
- 4 Phil's on 11th
- 5 Monki Bistro

-  Sunalta LRT Station
-  Kerby LRT Station

redevelopment potential

Redevelopment Opportunity

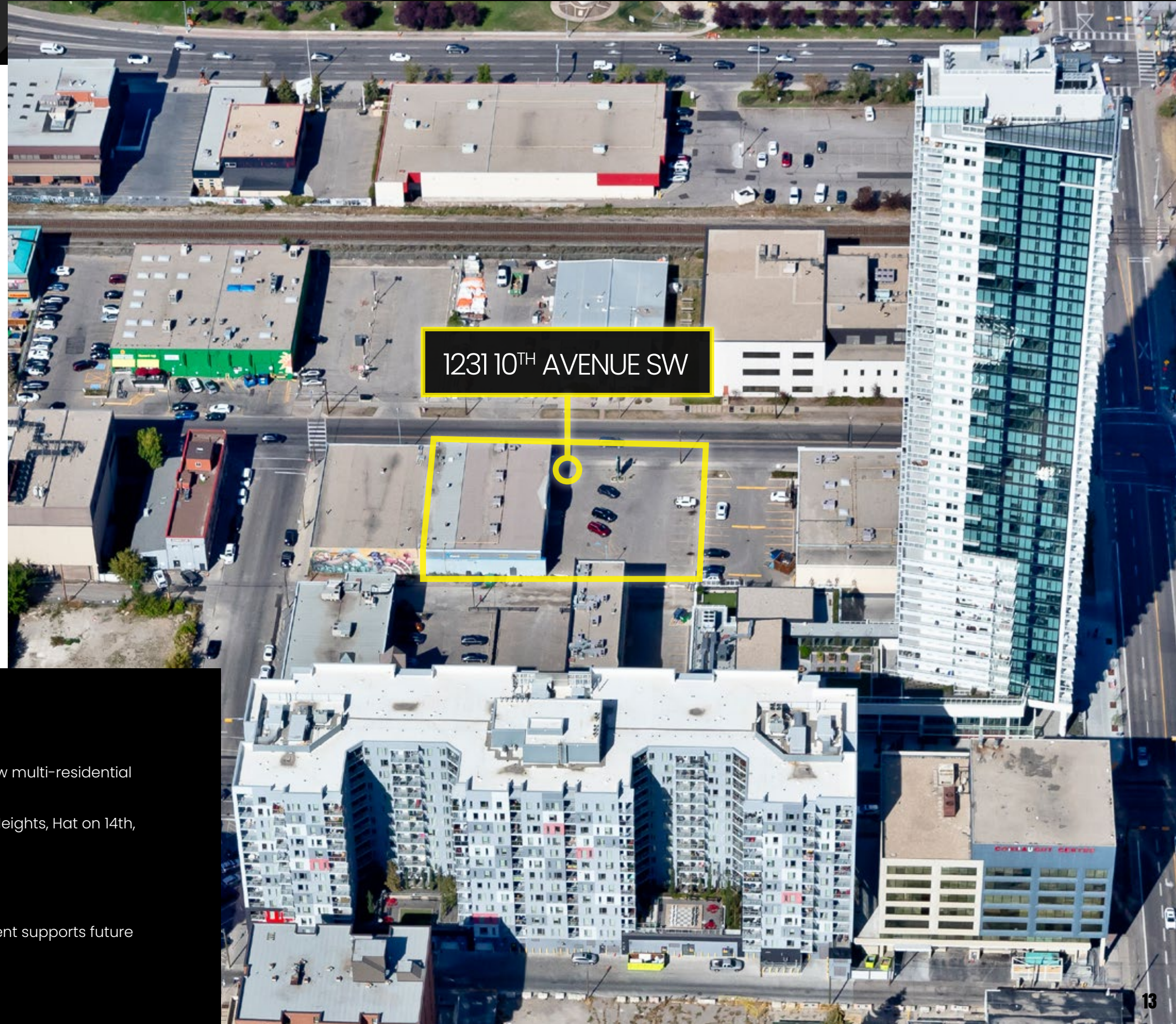
Given the site size, configuration, location and zoning, 1231 10th Avenue SW makes an excellent candidate for future redevelopment. The current zoning allows for high-density mixed-use development with the maximum density achieved through a higher concentration of multi-residential and/or hotel uses. The current zoning allows up to a maximum of 8 times site coverage suggesting a potential density of up to 182,160 square feet. There is also the potential to secure the adjacent (west) site which would increase the total site area by 9,758 SF.

The West end Beltline has become a highly desirable location with a number of significant new mixed-use and multi-residential developments that are helping to transform the west end into a more densified residential destination. Recent successful new projects include Sunalta Heights, West Tenth, Hat on 14th, Eleven, West Village (technically in downtown), and The Metropolitan. The area within a four block radius of 1231 10th Avenue SW is quickly becoming the main residential new development hub within the Beltline and south. The area within a 2 block radius surrounding Sunrise Square is quickly becoming the main residential new development hub of the Beltline.

Site Area	0.52 Acres
Zoning	Centre City Mixed Use District (CC-X)
Maximum FAR	8.0
Maximum Allowable Density	182,160 SF

Highlights

- West Beltline location has recently become the preferred destination for new multi-residential development which is helping to transform the West end Beltline
- Numerous successful new projects in the immediate area include Sunalta Heights, Hat on 14th, West Tenth, Eleven, The Metropolitan and West Village (downtown)
- The site area of 0.52 acres supports a high-density development
- South side of 10th Avenue so not to be directly on the railway tracks
- Strong multi-residential market fundamentals for Calgary rental development supports future demand



1231 10th AVENUE SW

ALBERTA MARKET OVERVIEW

Located in Western Canada, the province of Alberta has been a key driver of the Canadian economy for over a decade. As Canada's fourth most populous province with an estimated population of 4.85 million, Alberta is recognized globally as a business and energy hub offering spectacular landscapes, fertile soils, regulatory environment, rich forests, and a thriving petroleum industry. The province benefits from a favourable tax rate as there's no provincial sales tax and a relatively lower personal and corporate tax rates.

Since 2015, softer oil and gas prices created an opportunity for the province to proactively streamline energy sector operations and work to diversify the economy into additional growth markets such as logistics and distribution, agtech and technology. Although the effects of COVID-19 delayed the province's economic recovery, the post COVID period has shown market fundamentals rapidly improving with projections for future gains in all the major economic metrics. In fact, recent projections by the Oxford Economics forecast Alberta to once again lead the nation Real GDP growth, total employment, household income per capita, and population growth.

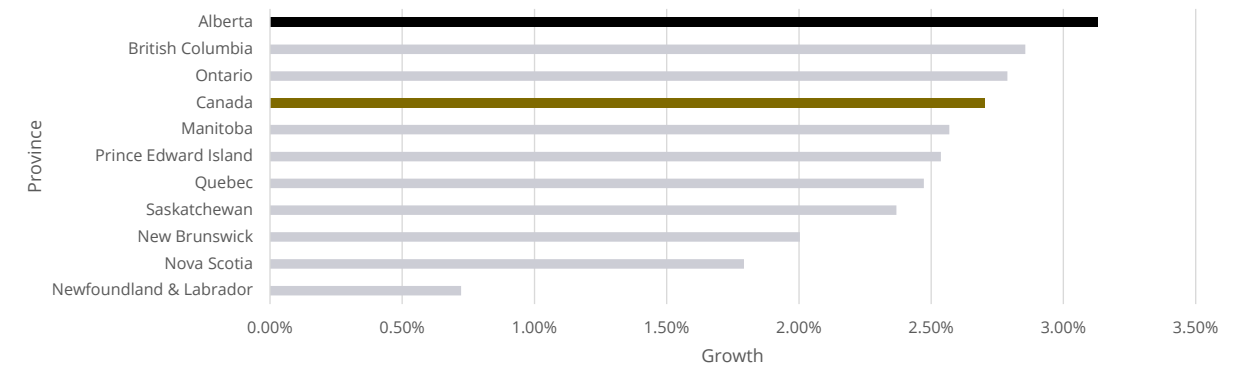
PROVINCIAL ECONOMIC INDICATORS - FORECAST 2025-2030

Metric	Leader	Second	Third	Canada
Real GDP Growth	Alberta 3.13%	BC 2.86%	Ontario 2.79%	2.70%
Total Employment Growth	Alberta 2.14%	Ontario 1.34%	Saskatchewan 1.33%	1.26%
Unemployment Rate	Quebec 4.89%	BC 5.34%	Saskatchewan 5.44%	6.08%
Personal Income (\$/person)	Alberta 65,930	BC 62,900	Saskatchewan 61,240	60,200
Population Growth	Alberta 2.20%	BC 1.50%	Saskatchewan 1.45%	1.25%

Source: Oxford Economics (May 2024)

Alberta's economy is once again forecast to lead the nation in economic growth

PROVINCIAL AVERAGE ANNUAL GDP GROWTH 2023-2027



Source: Oxford Economics (May 2024)



The Alberta Advantage

- No provincial sales tax
- No land transfer tax
- No rent control
- Lowest combined federal/provincial personal income tax rate
- Lowest corporate income tax rate
- No pay roll or general capital tax
- 2022/23 budget surplus
- Lowest fuel tax

**Total Employment Growth
Personal Income
Population Growth
GDP Growth**

CALGARY MARKET OVERVIEW

Located at the foothills of the Canadian Rocky Mountains, Calgary is the largest city in Alberta and the fourth largest in Canada with a population of 1.6 million, a record breaking increase of over 95,000 people representing a 5.9% increase over 2023. Calgary's historical robust growth can be attributed to its title as Canada's energy capital. Given its strategic location, Calgary is also Western Canada's distribution hub city, servicing markets in Southern Alberta as well as neighbouring provinces and states. With Alberta's vast and fertile agricultural base, Calgary is a market leader in the agribusiness industry. Calgary is projected to grow by a further 108,000 people over the next five years

With an established presence in the energy, natural resource, agribusiness, and transportation and logistics markets, Calgarians have recently begun a stronger push toward further economic diversification. Strategic initiatives within both the private and public sector are underway to drive industry focus to the emerging and growth clusters of tourism, creative industries, life sciences/health, and financial services.

Calgary is highly regarded as the fifth most "liveable" city in the world (Global Liveability Index, 2024) when measured against indicators such as stability, healthcare, culture and environment, education, and infrastructure. Combined with improving economic conditions, Calgary exhibits the fundamentals necessary for a high quality of life and will continue to draw human and investment capital to the city.

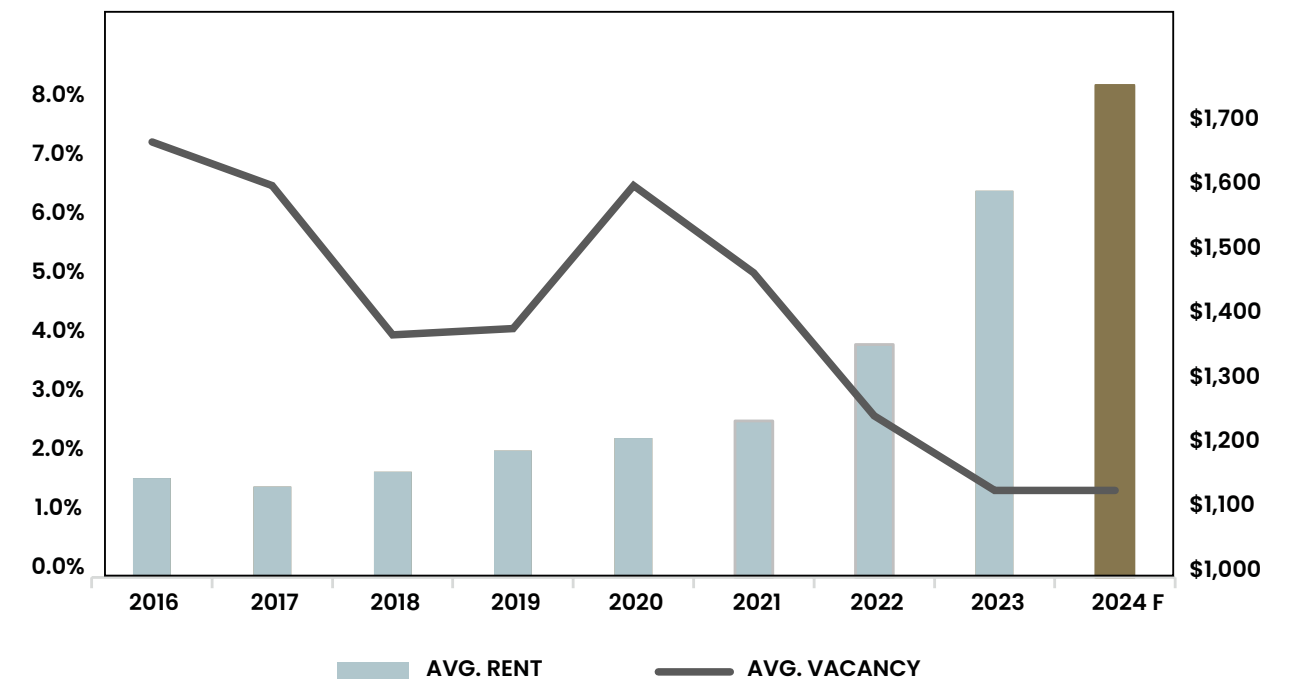
HIGHLIGHTS

- Alberta's most populous city with a total CMA of over 1.6 million
- Economic hub of Alberta
- Ranked as one of the worlds most "liveable" cities
- Strong natural resource driven economy
- Recent diversification away from oil and gas
- The lowest "rent to income" amongst Canada's largest cities
- Door step to Banff National Park and the Canadian Rocky Mountains
- Record breaking in-migration to Calgary in 2023

RENTAL MARKET OVERVIEW

- Vacancy rates continued to rapidly decline from a 2020 (COVID induced) peak of 6.3% to stand at 1.4% in 2023
- Since COVID (2020), rental rate growth has averaged ~10% per year and increase by 17% in 2023 alone
- Colliers projects the 2024 vacancy rates will hold steady around the current 1.4% (effectively a zero vacancy market)
- Colliers projects the continued tight rental market will translate into 2024 average rental rate growth of ~10%
- Colliers prospects stable vacancy and moderate rental rate growth in 2025

HISTORICAL VACANCY AND RENTAL RATES



Source: CMHC, Colliers

Calgary is forecast to be the leading Canadian city for key economic drivers of multi-residential real estate; Real GDP growth, employment growth and Population growth.

offering process & confidentiality

INSTRUCTIONS TO PURCHASERS

Prospective purchasers of the Property are invited to submit a Letter of Intent to purchase the Property through Colliers for consideration by the Vendor.

SUBMISSION GUIDELINES

Proposals will be evaluated primarily on the consideration offered for the Property, the method of payment of the consideration, the prospective purchaser's ability to complete the transaction and the proposed date, and conditions of closing. A proposal should outline the terms for the purchase of the Property and should include, at a minimum, the information and items described below:

Purchase price for the Property;

- Name of the ultimate beneficial owners of the prospective purchaser, including their respective percentage interests;
- Evidence of the prospective purchaser's financial ability to complete the transaction, including the method of financing;
- Terms and conditions of closing; and
- Schedule of timing and events to complete closing.

TIMELINE

Colliers will communicate with potential purchasers regarding the timeline for the receipt of any offers.

NEGOTIATION WITH BID SUBMITTERS

Upon receipt of an offer(s), Colliers and the Vendor will review the submission(s) with the intent of entering into negotiations with one or more parties and entering into a formal Purchase and Sale Agreement as soon as possible thereafter.

At any time prior to entering into a Purchase and Sale Agreement, the Vendor may request additional information from prospective purchasers. Failure to provide such information on a timely basis may result in the termination of discussions. The Vendor reserves the right to end the sale process in respect of the Property or to cease discussions with any and all prospective purchasers at any time prior to accepting a Purchase and Sale Agreement in respect of the Property without notice or liability.

DISCLOSURE

Colliers International ("Colliers") has been retained by the Vendor to act as the advisor and exclusive agent in connection with the sale of 1231 10TH Avenue SW in Calgary, Alberta.

This Offering Memorandum ("OM") has been prepared by Colliers and is provided to parties for their review and analysis of the offering.

This OM does not purport to be all-inclusive or to contain all the information that a prospective purchaser may require in deciding whether or not to purchase the Property. The information on which this package is based has been obtained from various sources deemed reliable. Neither Colliers nor the Vendor make any representations, declarations, nor warranties, express or implied, as to the accuracy or completeness of this information or statements contained herein or otherwise.

Colliers and the Vendor expressly disclaim any and all liability for any errors or omission in any written or oral communication transmitted or made available to prospective purchasers.

EXCLUSIVE LISTING AGENTS

Offer submissions, and requests for additional information or site visits should be directed to the attention of:

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Colliers

OFFERING MEMORANDUM

Beltline Development Site

Sale Leaseback Opportunity

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