



Judicial Sale

1144 - 29th Ave NE, Calgary, AB

Deerfoot Court Deerfoot Office Park 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 Deerfoot Court (the "Property"), located at 1144 29 Ave NE, Calgary, Alberta. This four-storey 74,548 square foot suburban office property is conveniently located 14 minutes away from the Downtown core adjacent to the Deerfoot Trail. The Property is currently 59% leased at current market rents to a diverse mix of tenants and features a weighted average remaining lease term of 4.53 years. The largest tenant, Cornerstone Engineering, which occupies 28% of the building, has just extended their lease term by seven years. Deerfoot Court's operating costs are among the lowest in its competitive set of office buildings, offering a compelling leasing advantage to tenants. Income at the property is enhanced by storage and signage revenues and the property features an appealing parking ratio of 2.92 stalls per 1,000 square feet, among the highest parking ratios in Deerfoot Office Park.

Originally built in 1980, the Property has historically been managed and maintained to a very high standard and has had several recent capital projects completed, including exterior renovations, washroom and atrium renovations and interior improvements.

The property sits upon 2.70 acres of land on 29th Ave NE. This location provides direct access to the Downtown Core, 15 minutes away via the Deerfoot Trail and also to the Calgary international Airport, 10 minutes directly north of the property. Tenants place great value upon the convenient access to the downtown core, proximity to the airport and ease of access to all quadrants of the city via Deerfoot trail, Barlow Trail, and 32nd Avenue.



Municipal Address

1144 29 Ave NE
Calgary, Alberta

Net Leasable Area

74,548 SF

Site Area

2.70 Acres

Year Built

1980

Operating Costs (2021 est.)

\$14.40 PSF

Number of Tenants

11

Weighted Average Lease Term

4.53 Years

Zoning

I-B F1.0

Parking

Surface: 218 stalls

Parking Ratio

2.92 stalls / 1,000 SF

Zoning

I-B F1.0 - Industrial Business

Offering Price

Unpriced

Bid Date

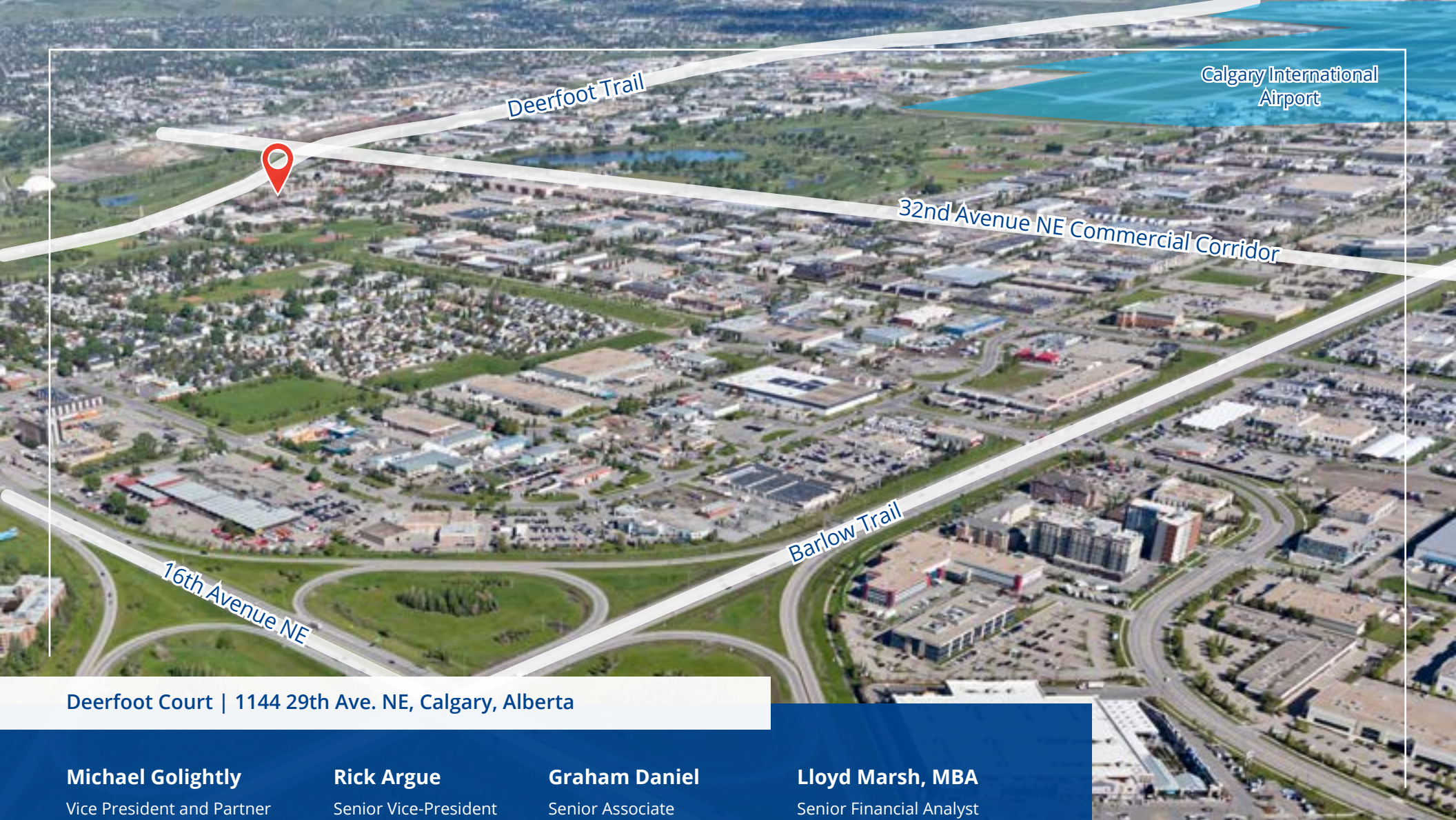
To be communicated

Investment Highlights

- Largest Tenant, Cornerstone Engineering, recently completed lease a lease renewal through September, 2029, bringing the **overall Weighted Average Lease Term of the Property to 4.53 years**;
- **Attractive suburban parking ratio** of 2.92 stalls / 1,000 SF, with 218 surface stalls;
- Excellent signage exposure to Deerfoot Trail - **highest traffic count in the City (182,000 vehicles per day)**;
- **Competitive operating costs**, among the lowest in its competitive set, will allow for future net rental rate growth and future recoverable capital work;
- **Significant recent capital work** performed at the property, including exterior renovations, washroom and atrium renovations and interior improvements;
- Building **well suited to multiple tenancies** - building is well-positioned to take advantage of stronger demand from small office tenants.

Attractive Suburban Office Building with Strong Current Income Fundamentals





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