

RECEIVERSHIP SALE



Compass Place

10050 - 112 Street NW Edmonton, Alberta

MNP

**AVISON
YOUNG**

10050 - 112 Street NW Edmonton, Alberta



Executive Summary

Avison Young Commercial Real Estate Services, LP (“Avison Young” or the “Advisor”) has been engaged by MNP Ltd. (the “Receiver”) to offer a 100% freehold interest in Compass Place located at 10050 - 112 Street NW, Edmonton, AB (the “Property”).

The Property is a 10 storey office building comprised of approximately 85,000 square feet located in the Oliver neighbourhood. Compass Place is positioned steps off of Jasper Avenue with immense value add potential through improved tenancy or a multifamily conversion.

Unique to this offering, the Property is positioned at a 45-degree angle onto 112 Street which provides an impressive view from nearly all floors. In addition to the view, Compass Place is well located within the urban context minutes away from transit, grocery anchored retail, the downtown core, universities, and entertainment. The Property is equipped with approximately 140 underground parking stalls and 14 surface stalls.

**Asking Price: \$6,500,000
\$76.47 PSF**

Please contact the Advisor for further information.

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Compass Place

Property Summary

Legal Address	Plan NB; Block 12; Lot 61-63
Neighbourhood	Oliver
Total Building Area	+/- 85,000 SF
Floor Plate (2-10)	+/- 9,276 SF
Site Size	+/- 22,397 SF
Current NOI	\$204,593
Number of Stories	10
Number of Elevators	3 Main 1 Parkade
Year Built	Built in 1974 Renovated in 2013
Current Zone	DC2 (844) Site Specific Development Control Provision
FAR	Maximum 4.5x
Density	325 Dwellings / Ha
Parking	158 Stalls P1 (43 Stalls) P2 (48 Stalls) P3 (52 Stalls) Surface (15 Stalls)




10050

112 STREET NW

 **Prime** Location just off of Jasper Avenue

 **Value-Add** Opportunity

 Excellent Candidate for Office to **Multifamily Conversion**

 DIALOG Conversion Study Outlines **Potential for 93% Efficiency Ratio** on Residential

 **Continued Neighbourhood Improvements** from the Imagine Jasper Avenue Project

 **Flexible Zoning** for Continued Commercial Use or Future Multifamily Use

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Investment Highlights

CENTRAL LOCATION

Compass Place benefits from its proximity to the Government Centre LRT Station being only +/- 650 metres away or an eight-minute walk, the recent Jasper Avenue New Vision improvements, and access to the Downtown core, Ice District, educational institutions, and scenic river valley. There are several retail centres less than 2km away offering grocery stores, pharmacies, restaurants and professional services.

POTENTIAL FOR INCOME UPSIDE

The existing office vacancies provide the opportunity for an incoming investor to implement a strong leasing campaign and benefit from the improved occupancy rates and income. An occupier could immediately occupy vacant space and increase the total building utilization.

OFFICE TO MULTIFAMILY CONVERSION

The floor plate layout, ample parking, and 45-degree street orientation of Compass Place makes it an excellent candidate for a multi-residential conversion. DIALOG has completed a conversion study outlining the potential for approximately 100 residential units with an efficient use of the floor plate. The pure residential floors are projected to achieve a 93% efficiency ratio on residential floors 2-9. Comprehensive study is available in the data room.

DEVELOPMENT INCENTIVE PROGRAM

The City currently offers a reimbursement grant of \$12,000 per new dwelling for a mixed-use, market housing project, to a maximum of 36 new dwellings. A conversion project at this property with some main floor commercial would be expected to maximize the \$432,000 currently available under existing grant.

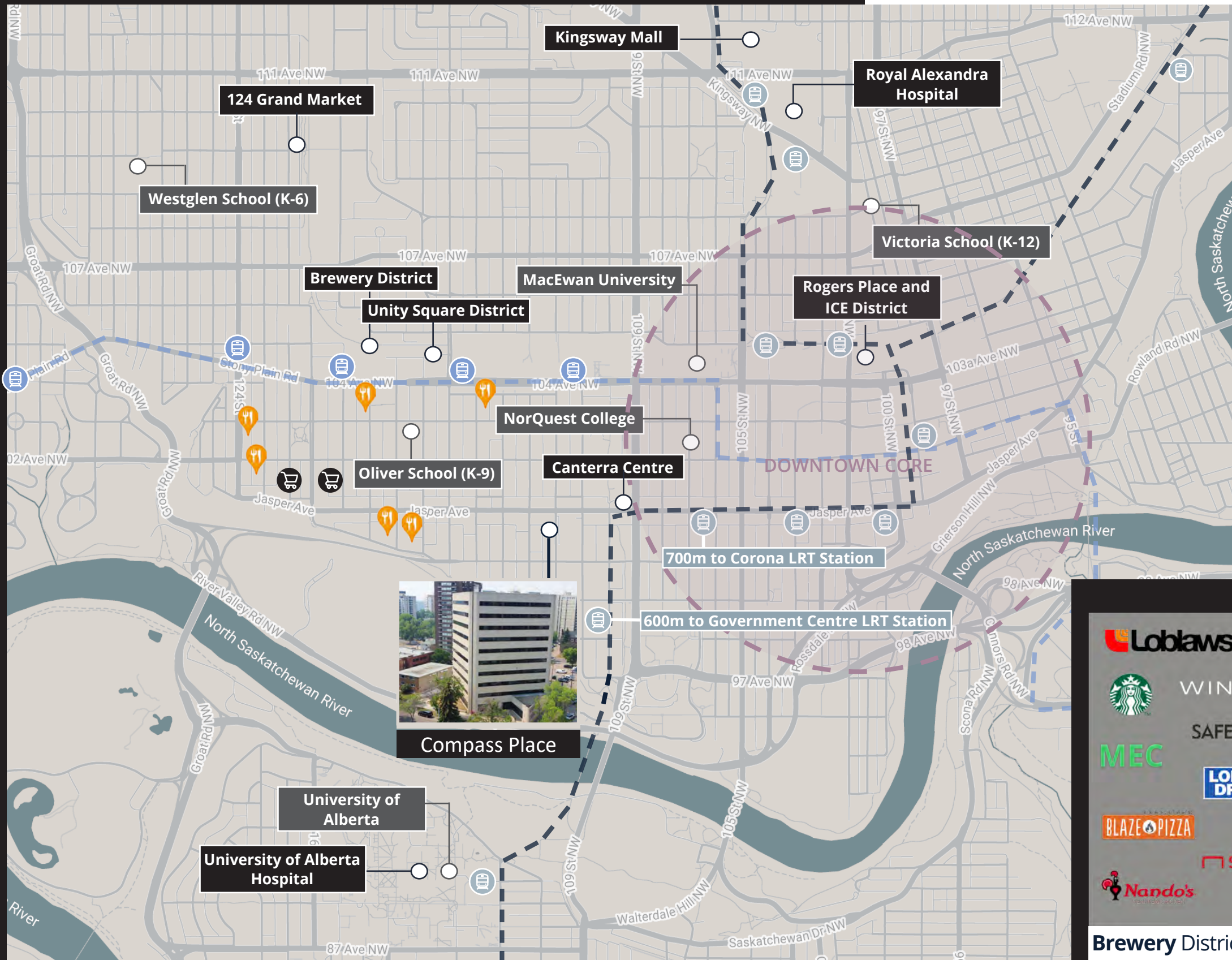


10050 - 112 Street NW Edmonton, Alberta

Location Overview

Compass Place is located just off Jasper Avenue in the vibrant community of Oliver in the heart of downtown. The property is within walking distance to Downtown's most visited areas including 109 Street, MacEwan University, and ICE District. The site is within a 10-minute walk to the river valley trails, Royal Glenora Club and Victoria Golf Course. The Government Centre LRT Station and Corona LRT Station located 600 to 700 metres away provides tenants of Compass Place convenient access to Edmonton's transit system.

With its ideal location steps from the downtown core, Compass Place offers close proximity to all essential services and amenities, including grocery stores, pharmacies, banks, restaurants, cafes, bars, and boutique shops. Driven by the neighbourhood's central location, continuous development and revitalization initiatives, Oliver continues to see compressed vacancy rates and upward pressure on rental rates.



Nearby Amenities

Brewery District & Unity Square

- Loblaws
- SHOPPERS DRUGS MARKET
- Starbucks
- WINNERS
- McDonald's
- SAFeway
- MEC
- LONDON DRUGS
- CIBC
- BLAZE PIZZA
- DOLLARAMA
- Staples
- Nando's
- Petland

Canterra Centre

- save on foods
- Starbucks
- Becky's Juice
- POPEYES LOUISIANA KITCHEN
- LOVEPIZZA
- MARBLE SLAB CREAMERY
- ACE LIQUOR DISCOUNTER
- petvalu your pet - your store
- Macho burrito fresh mexican grill



Walking Times

Drive Times

5-9 Minutes

Government Centre LRT Station
Corona LRT Station
Canterra Centre
River Valley

5-7 Minutes

Brewery District & Unity Square
University of Alberta
MacEwan University
Rogers Place

8-11 Minutes

Kingsway Mall
University of Alberta Hospital

12-15 Minutes

Royal Alexandra Hospital
NAIT
Whyte Avenue
Commonwealth Stadium

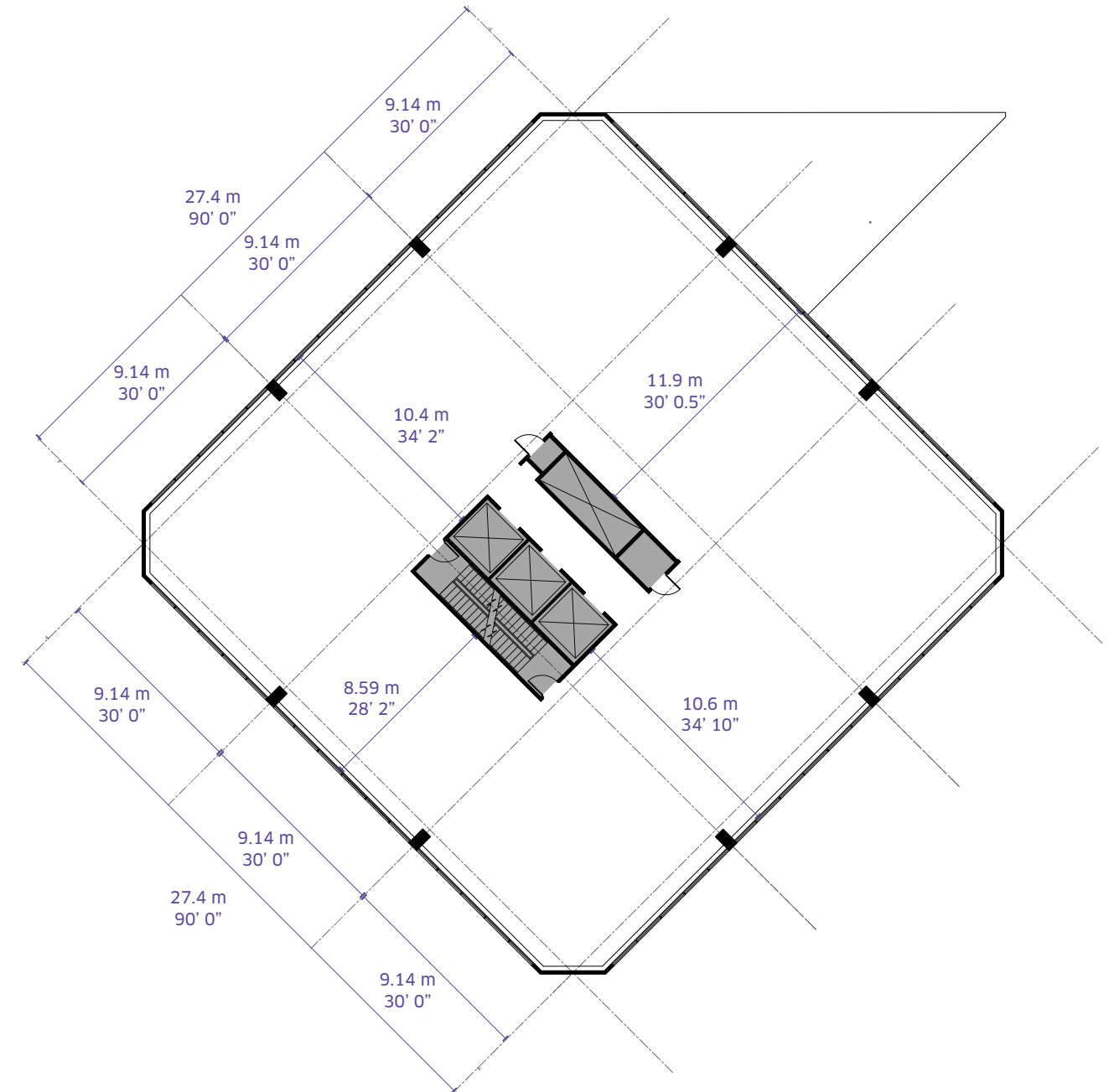
16-19 Minutes

West Edmonton Mall
Southgate Mall

Floor Plan Current



MAIN FLOOR



TYPICAL FLOOR 2-10

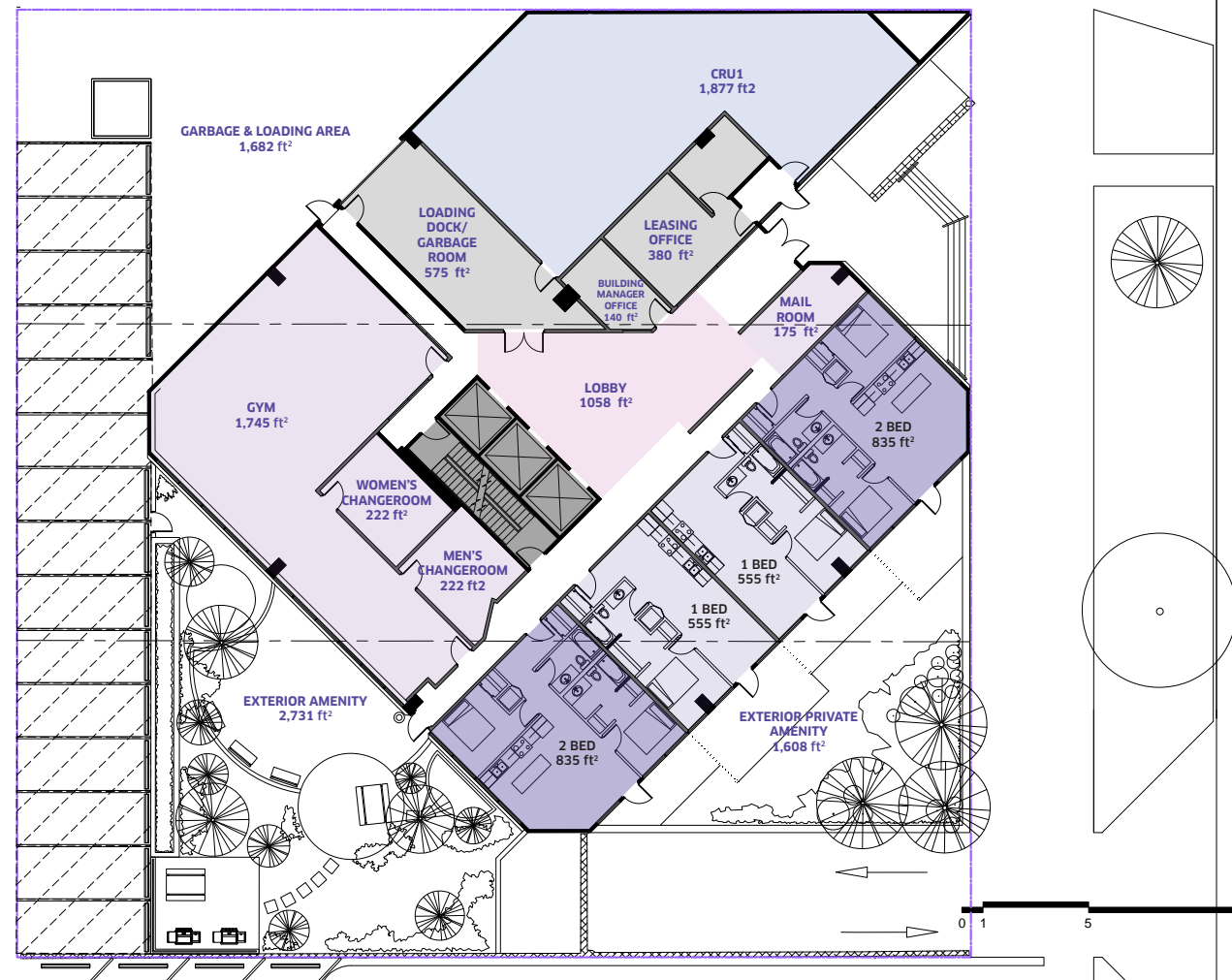
Zoning: DC2 Site Specific Development Control Provision

To establish a Site Specific Development Control Provision to allow for the continued use of an existing building for commercial uses and to bring this existing building into compliance with the Zoning Bylaw. Development regulations will allow for future upgrades, expansions or redevelopment of this building while ensuring compatibility with adjacent residential land uses.

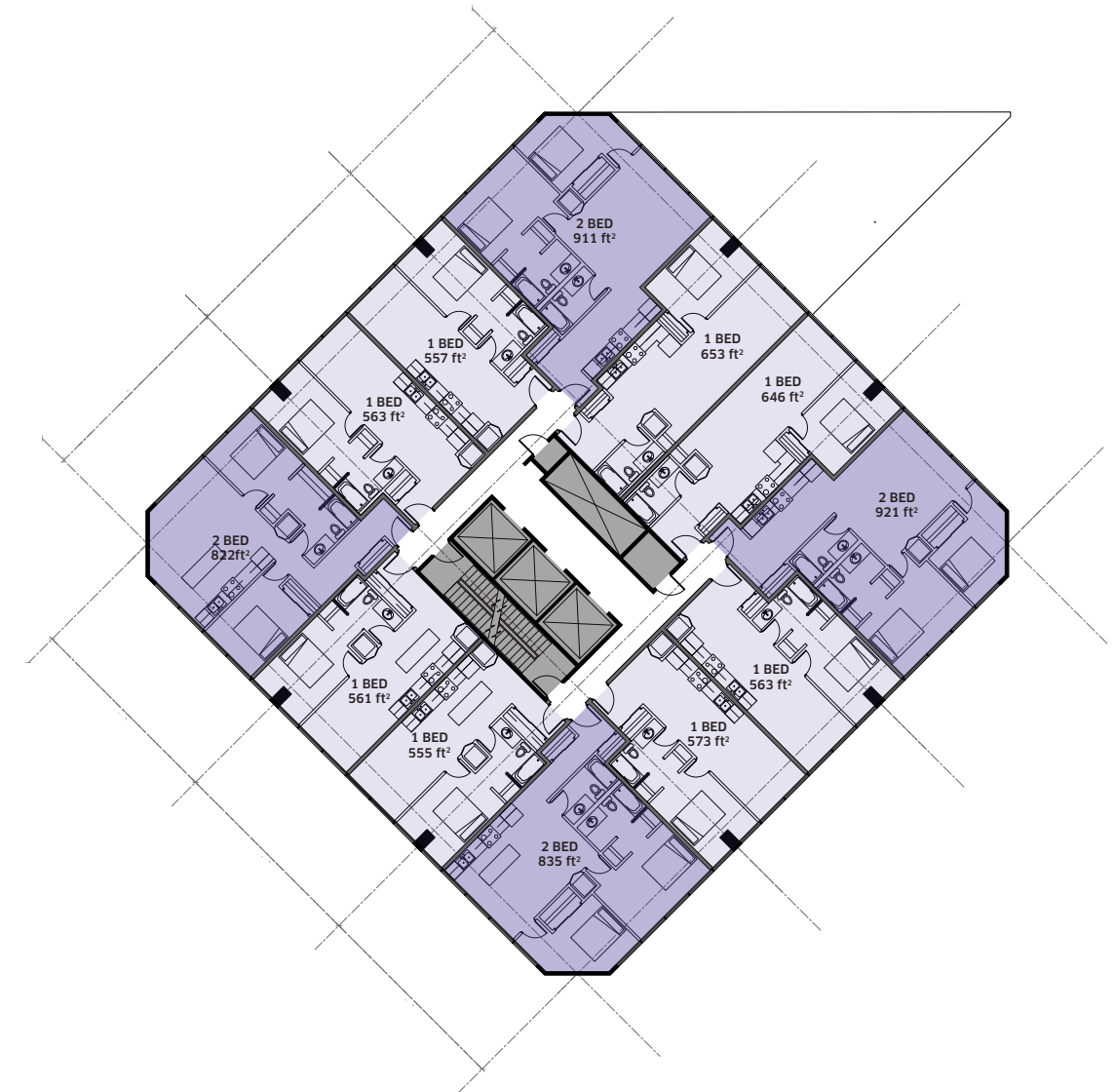
NOTABLE Uses & Development Regulations

- Apartment Hotels
- Apartment Housing
- Hotels
- Business Support Services
- Government Services
- Professional, Financial and Office Support Services
- General Retail Stores
- Health Services
- Bars and Neighbourhood Pubs
- Maximum Density: 325 Dwellings / ha
- Maximum Floor Area Ratio: 4.5
- Maximum Height: 45.0 m

Floor Plan Proposed



MAIN FLOOR



TYPICAL FLOOR 2-10

Floor plans drafted by DIALOG, comprehensive conversion study included in data room

Floor Plate Characteristics

Compass Place is well-suited for conversion to multifamily:

- **Ideal floor plate** of +/- 9,276 SF allows for a range of different floor plans and suite mixes
- **Core-to-window depth** is ideal to offer natural light
- **Floor-to-ceiling clearances** of nine to ten feet once T bar ceiling is removed, we anticipate a seven to eight foot window could be used if desired and economical

- **Prominent views** from all units given the building being situated on a 45 degree angle from 112 Street
- **Structural integrity** that has a strong load-bearing capacity and a solid foundation to support the additional weight from walls, kitchens bathrooms, etc.
- **Accessibility and entry points** that allow stairwells, elevators and hallways to be positioned to provide access to all residential units

DIALOG[®]

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E. & O.E.: The information contained herein was obtained from sources which we deem reliable and, while thought to be correct, is not guaranteed by Avison Young.

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