

# FOR SALE - INGLEWOOD

## Mixed Use Building with Potential for Additional Development



**MUNICIPAL ADDRESS:**

1329A 9th Avenue SE, Calgary, Alberta

**LEGAL DESCRIPTION:**

Plan A3 Block 6 E 16' Lot 14, all of 15, and W16' Lot 16

**BUILDING AREA:**

12,482 sq. ft. (1160 sq. m.) above grade and 2,732 sq. ft. (254 sq. m.) basement

**SITE AREA:**

8,002 sq. ft. (743 sq. m.) 65x123' approx.

**LAND USE DESIGNATION:**

DC1Z93 (C-2 General Commercial District)

**PRICE: \$3,000,000**

### LOCATION

The Fraser Seabloom block was built in 1912 for Oscar Seabloom, a local entrepreneur. It is located on the south side of 9th Ave S.E. approximately mid-block between 12th and 13th St S.E. in the Inglewood community. Inglewood is a charming, historic inner city community, rapidly being revived into one of the more attractive and trendy places to reside, work and seek entertainment. Inglewood attracts shoppers to its many unique stores and restaurants and this trend will continue as new development is on the increase. The building is well located within the community both for commercial and residential uses.

### IMPROVEMENTS

Three main floor retail/office bays total 3,325 sq.ft. of rentable area, with current rents of \$30 to \$35 per sq.ft. plus electrical. There are five apartment units per floor on the three floors above: three one bedroom and two bachelor units per floor for a total of fifteen units. Usable area of the one bedroom unit types is 415, 435, and 490 sq.ft. and of the bachelor unit types is 270 and 320 sq.ft. Thirteen of fifteen suites have been updated and market rents are projected to be \$625 for the bachelor units and \$750 to \$800 for the one bedroom units. The structure is a poured concrete foundation, heavy wood columns with steel reinforcing and the exterior walls are brick. The roof is built up tar and gravel which will soon be replaced due to hail damage. Ceiling heights are 11'-2" clear on second, third and fourth floors, 12'-14' on the main floor and approximately 12' in the basement. The building has a 1977 low pressure boiler and no air conditioning. The retail in the main building has the original storefront with recessed entrances. The sash



*Floor Plan of main floor retail bays and typical residential level*

and glazing have been replaced in all the residential units. Plumbing is cast iron wastes and vents with copper supplies. The building was extensively renovated in 1977, including updating the electrical.

## OTHER INFORMATION

- Rent Roll and Pro Forma Income Statements are available on request.
- A concept plan for expansion of the existing building has been developed. There is approximately 3,522 sq.ft. less built area than what is current allowable. The concept plan envisages building two stories on the vacant 16 feet to the east and adding a second floor on the single storey building to the west, and includes a plan to create commercial access to the basement which currently comprises 2,732 square feet gross area.



*Existing retail bays on 9th Avenue SE (above) and concept plan to expand commercial uses to utilize vacant land on east side.*

## TITLE ENCUMBRANCES

- Calgary International Zoning Regulations – a blanket encumbrance on thousands of properties on the east side of the City
- Encroachment agreement re. an encroachment of 2.75 inches on the City property on 9th Avenue SE.
- Order with respect to the Historical Resources Act – This Act cites that no person shall a) destroy, disturb, alter or repair any historic resource or land that has been des-



ignated under this section, or b) remove an historic object from an historic resource that has been designated under this section until the expiration of 90 days from the date that notice of the person's proposed action is served on the Minister, unless the Minister consents sooner to the proposed action.

- Two other caveats – These relate to a loan with Inglewood Savings & Credit Union Ltd.



*Residential suites - one bedroom units*



## CONTACT:

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