

RILEY PARK VILLAGE

Where Urban Life Blossoms



PRIME REDEVELOPMENT OPPORTUNITY

1402 8 Avenue NW | Calgary, AB

ZONED FOR 1,048,924 GFA RESIDENTIAL

POTENTIAL FOR ADDITIONAL DENSITY AS PER RILEY LOCAL AREA PLAN (LAP)

THE OPPORTUNITY

The subject site has an amazing opportunity to develop “ A Best of Class Urban Village “ with the potential to create a unique housing and lifestyle experience. Located across from Riley Park and close to various retail and entertainment amenities, this site offers a prime location for visionary investors and developers.







This redevelopment site presents a unique chance to create a master-planned residential/commercial development that seamlessly blends with the area's character while meeting the evolving needs of Calgary's residents. Potential features could include:

- Modern residential units with stunning park views & Downtown views
- Ground-floor retail spaces to cater to the neighborhood's thriving commercial scene
- Create a sustainable, people-centric development that aligns with Calgary's urban planning goals
- Contribute to the city's growth while preserving the neighborhood's unique charm

With its strategic position and the city's commitment to urban renewal, this site offers immense potential for a landmark development that will shape the future of Calgary's urban landscape.

The existing 75,000 ± square foot medical office building currently generates in-place holding income, providing financial stability while plans for redevelopment are finalized.

DEMOGRAPHICS 2 KM RADIUS

 49,213 2023 Population	 38 Median Age	 56,151 2028 Projected Population
 2 Avg Household Size	 \$155,142 Average Household Income	 48,016 Private Households

PROPOSED MASSING



SITE DETAILS

1402 8 Avenue NW | Calgary, AB

MUNICIPAL ADDRESS

1402 8 Avenue NW

TOTAL SITE SIZE

6.02 Acres

SITE IMPROVEMENTS

- » Prominent Medical Office Building
- » 75,000 SF ±
- » Material Net Operating Income
- » Remaining lease term with Demolition Clauses

BYLAW 95202

The rules of the Mixed Use - General (MU-1) District of Bylaw 1P2007.

FLOOR AREA RATIO

The maximum cumulative floor area ratio for all parcels is 4.0.

BUILDING HEIGHT

35 m to 45 m

ADDITIONAL DENSITY

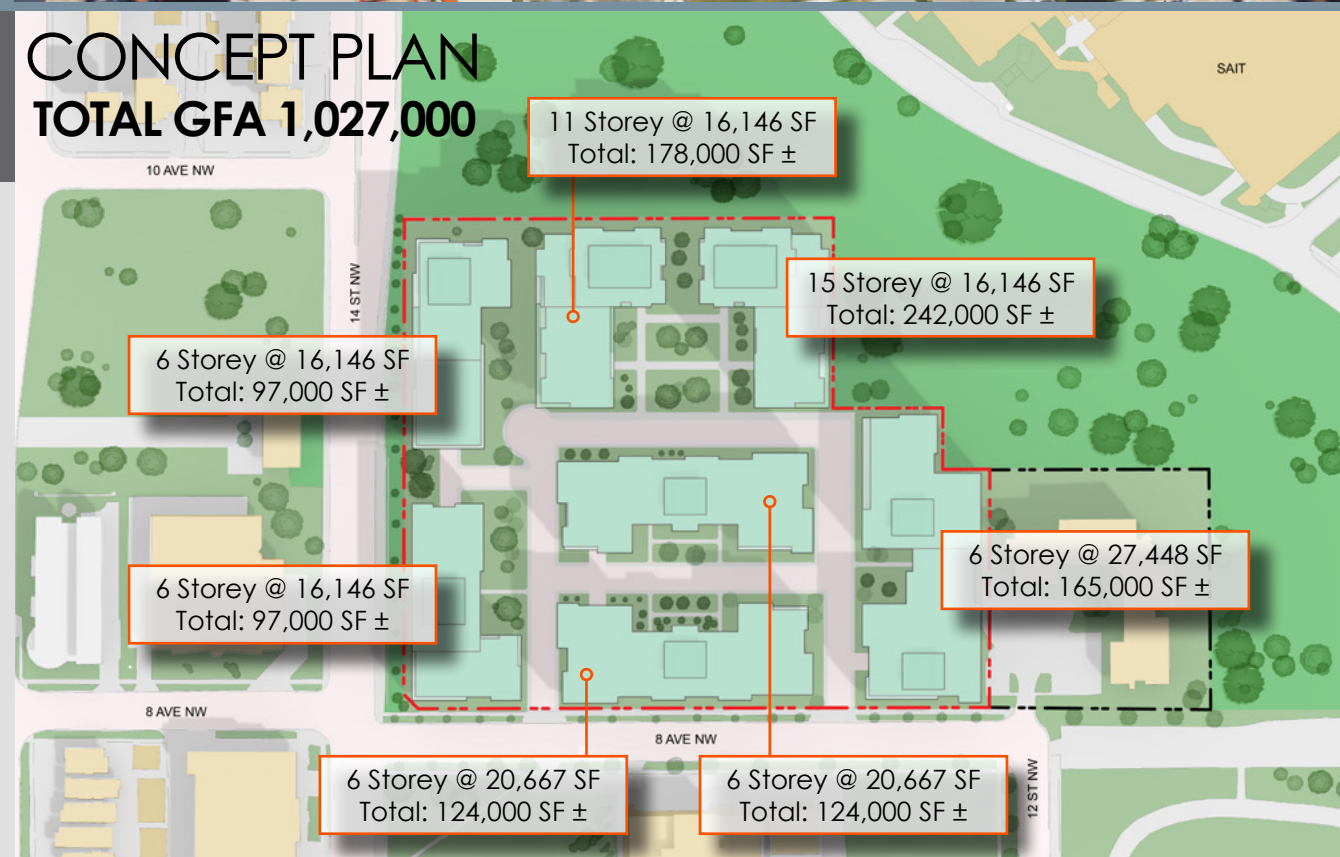
Zoned for 1,048,924 GFA, potential for increased density under the new Riley Local Area Plan (LAP)

PRICE

Contact Broker

CONCEPT PLAN

TOTAL GFA 1,027,000





THE COMMUNITY

Shopping, Dining & Entertainment District

Kensington and Hillhurst form one of Calgary's most vibrant and sought-after urban districts, offering a unique blend of shopping, dining, and entertainment experiences. This area is characterized by its walkable streets, diverse businesses, and lively atmosphere.

The heart of the district is centered around the intersection of Kensington Road and 10th Street NW, where over 250 businesses offer a diverse array of services. The streets are lined with unique shops, trendy restaurants, cozy cafes, and lively pubs.

Throughout the year, Kensington hosts various events that bring the community together and attract visitors from across Calgary. These include the popular Sun and Salsa Festival in July, Christmas in Kensington Village in December, and the Bizarre Bikes & Bazaar in May. In recent years, the area has also gained attention for its Night Market, happening every 2nd Thursday of the month, featuring entertainment, local vendors and so much more.

The neighborhood features a mix of housing options, from heritage homes to modern condos, attracting a population of over 10,000 residents. This diverse community contributes to the area's vibrant atmosphere and strong sense of local culture and it's a desired destination for both living and visiting.

ACCESSIBILITY

Transit & Pedestrian Friendly

The neighborhood is well-served by public transportation, with the Sunnyside C-Train station located within a short walk from the subject site, providing a convenient access to downtown Calgary and other parts of the city.

IMPROVEMENTS

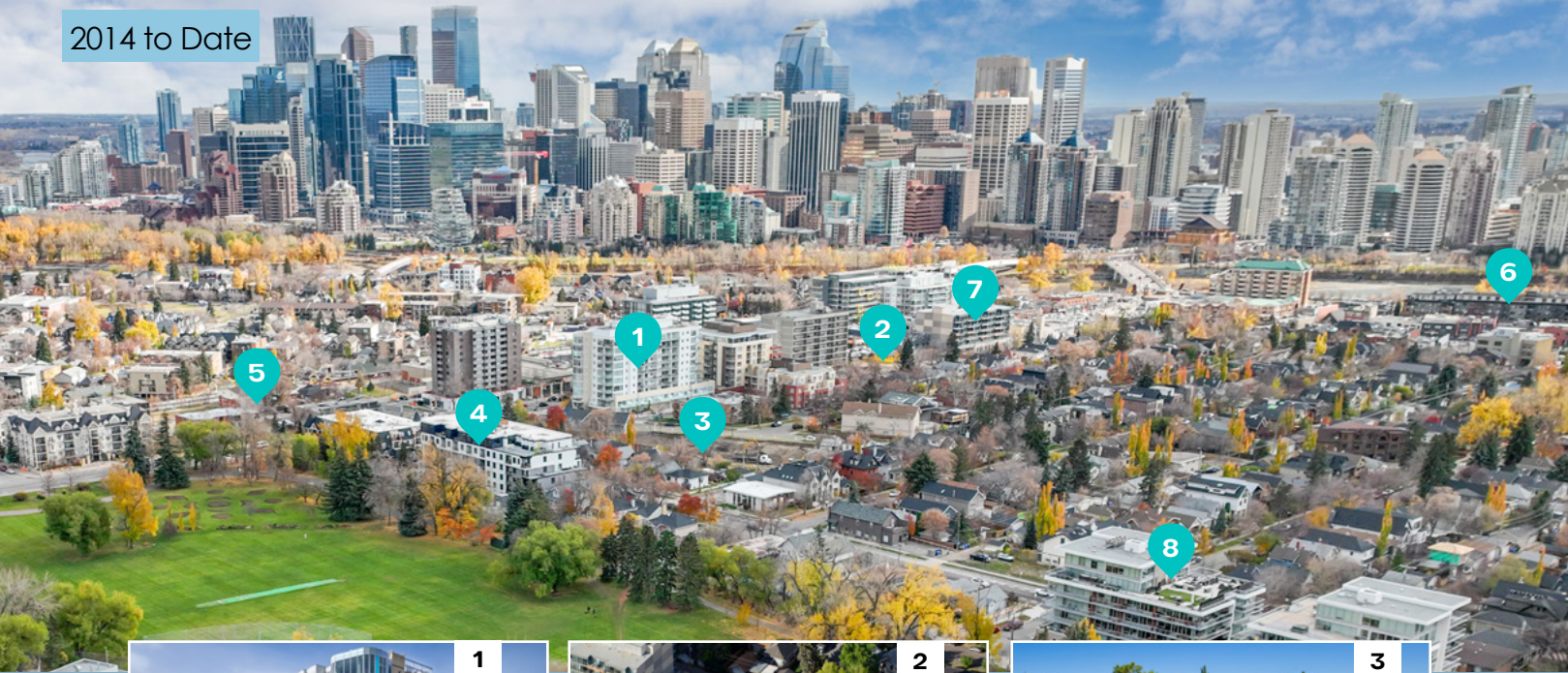
Community Upgrades

The City of Calgary is actively working on streetscape and public realm improvements in the Hillhurst & Kensington area. These improvements aim to enhance walkability, biking connections, park spaces, and overall accessibility in the community. This ongoing initiative demonstrates a commitment to making the area even more accessible and pedestrian-friendly.



LAND SALES - HILLHURST & SUNNYSIDE

2014 to Date



417 10 Street NW

Land Sale - 24,343 SF | Dec 2017
 Sale Price: \$11,750,000
 FAR: 5.00 | \$/GFA: \$97/SF

Concrete Construction
The Theodore Condos | 117 units



321 10 Street NW

Land Sale - 15,013 SF | Jun 2023
 Sale Price: \$5,000,000
 FAR: 5.00 | \$/GFA: \$67/SF

Concrete Construction
Future Rental



1110, 1111 & 1120 Gladstone Rd NW

Land Sale - 39,758 SF | April 2021
 Sale Price: \$7,000,000
 FAR: 3.00 | \$/GFA: \$59/SF

Wood-Frame Construction
Apartments under Constructions
 To be completed - December 2026



1116-1128 5 Avenue NW

Land Sale - 26,180 SF | Sep 2019
 Sale Price: \$7,500,000
 FAR: 3.00 | \$/GFA: \$95/SF

Wood-Frame Construction
Vic on 5th Apartments | 79 units



613-621 9A Street NW

Land Sale - 15,984 SF | Nov 2017
 Sale Price: \$3,875,000
 FAR: 5.00 | \$/GFA: \$48/SF

Concrete Construction
The Hive Rental Apartments



1134-1160 Memorial Drive NW

Land Sale - 41,817 SF | Jun 2015
 Sale Price: \$10,000,000
 FAR: 2.50 | \$/GFA: \$96/SF

Wood-Frame Construction
Aspen & Bow Apartments | 93 units



301 10 Street NW

Land Sale - 19,166 SF | Oct 2014
 Sale Price: \$5,251,000
 FAR: 4.00 | \$/GFA: \$69/SF

Concrete Construction
Condos | 77 units



1222 - 1240 5 Avenue NW

Land Sale - 33,105 SF | Sep 2013
 Sale Price: \$10,000,000
 FAR: 4.00 | \$/GFA: \$75/SF

Concrete Construction
Ezra on Riley Park Condos

RILEY PARK VILLAGE

Off-Site Cost Summary

IMPROVEMENTS	COST ESTIMATE	COMMENTS
1. Sanitary sewer	\$400,000	Consultant points out that there is large main in 8th Avenue NW
2. Water supply	\$300,000 - \$400,000	Consultant estimate
3. Storm water management	\$200,000	Consultant suggests storm water to be mostly retained in development
4. Overhead power-line relocation	\$300,000	Consultant estimate
5. Grace Hospital demolition	\$3,325,000	Demo schedule 5 months
6. Traffic signals	\$460,000	5 Avenue & 12 Street NW
7. Mobility improvements	\$1,738,000	Detailed summary available
TOTAL OFF-SITE COSTS	\$6,723,000	

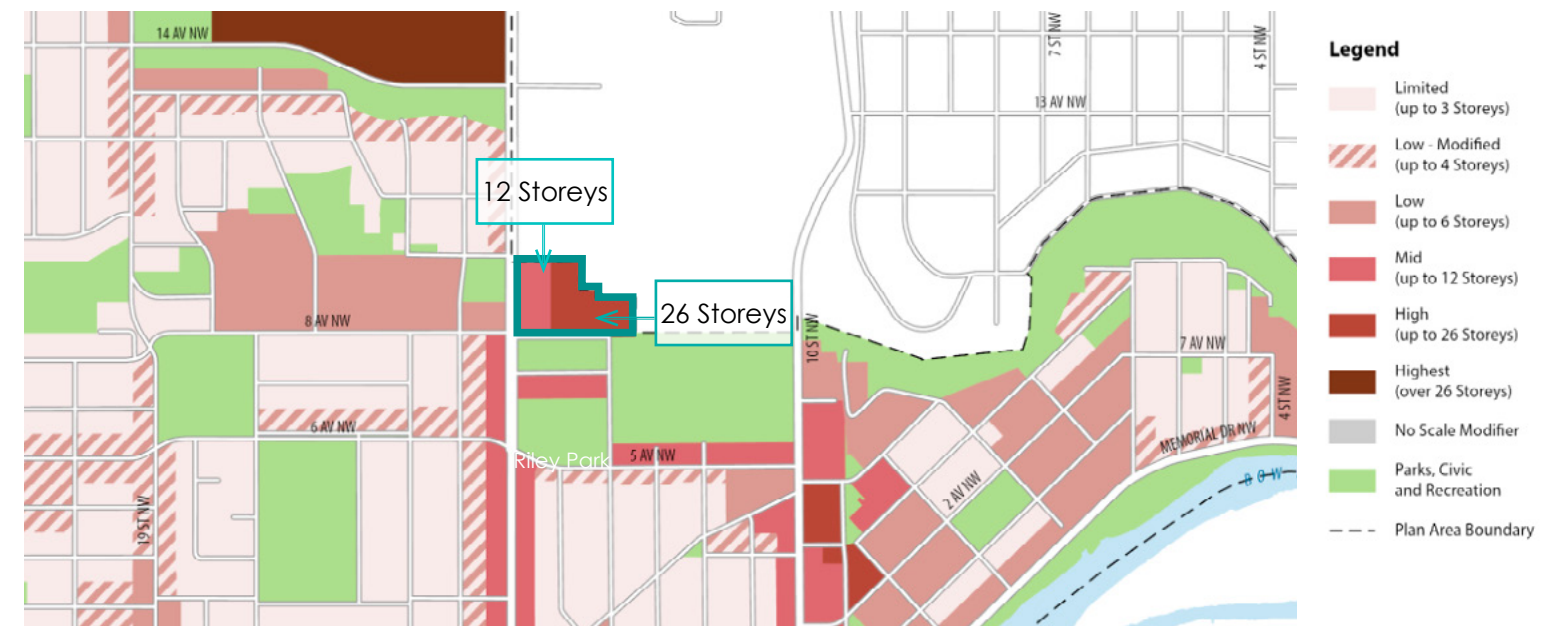
Development Costs Summary

Development cost, carrying costs	Variance
Developer margin	Variance
TOTAL LAND COSTS	Variance

THE RILEY LOCAL AREA PLAN (LAP)

SCHEDULED TO BE HEARD BY CITY COUNCIL IN FALL 2024

The DRAFT LAP proposes increased heights for the subject Site. The DRAFT Building Scale map included in the LAP proposes the western portion of the site for heights up to 12 storeys and the eastern part of the site up to 26 storeys as per the map below. The DRAFT LAP also identifies the subject site as a "Comprehensive Planning Area", which requires a masterplan to be prepared for the site to support a land use application to achieve the maximum heights. The masterplan will provide a layout of blocks, buildings and uses, a street network, a public realm strategy and a phasing plan. The DRAFT LAP also identifies specific public amenity contributions that will be required with development. The DRAFT LAP can be accessed at <https://engage.calgary.ca/Riley/Realize>





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OFFERING PROCESS

Riley Park Village land is being offered for sale without a list price. Prospective purchasers are invited to submit expressions of interest to purchase to NAI Advent. Offers will be reviewed as they are received. Following the execution of the Vendor's form of confidentiality agreement, NAI Advent will provide qualified prospective purchasers with access to detailed information for the property.

CONTACT US

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*Site outline on all pages is approximate

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