

FOR SALE

RITCHIE KOREAN CHURCH SITE

9624 & 9630 - 74 AVE | EDMONTON | AB

5,950 SF on +26,000 SF SITE



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RITCHIE KOREAN CHURCH SITE

OPPORTUNITY

The Opportunity

This is a rare opportunity to acquire a large infill parcel in an established Edmonton neighbourhood with multiple exit strategies. Whether the site is activated as a religious assembly, premium childcare center, held as a land bank, or redeveloped into medium-density residential, the fundamentals support long-term value creation.

Property Profile

Address	9624 & 9630 – 74 Ave Edmonton Alberta, AB
Legal Address	Plan 2262S Block 31 Lot 26-31
Rentable Area	5,952 SF
Occupancy	VACANT
Site Area	26,162 SF
Site Coverage Ratio	22.75%
Year Built	1954
Zoning	RS (Small Scale Residential)
Highest & Best Permitted Use(s)	Residential / Religious Assembly / Childcare

➤ Property Photos: 9624 74 Ave NW, Edmonton, AB T6E 1E6 | [Virtual Xposure](#)



RITCHIE KOREAN CHURCH SITE

INVESTMENT HIGHLIGHTS

Price

- \$2,999,990

Vacant highly functional church building

- Zoned and ideal for daycare / childcare service occupancy and use or continued utilization for religious assembly.

Strong market demand

- Situated within the highly desirable Ritchie / Queen Alexandra neighbourhood, with demographics and density supporting both a childcare use and religious assembly.

Two titles provides flexibility

- Existing two titles can be divided into 6 equal single-family lots, or various combinations (the church sits on the equivalent of 3 single-family lots).

Covered land play

- Leasing the church to a child services will provide strong long-term holding income while the underlying land value continues to appreciate.

Preliminary townhouse concept

- 34-unit design study demonstrates achievable mid-density development potential (3-storey stacked townhomes).



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AERIAL



76th Ave

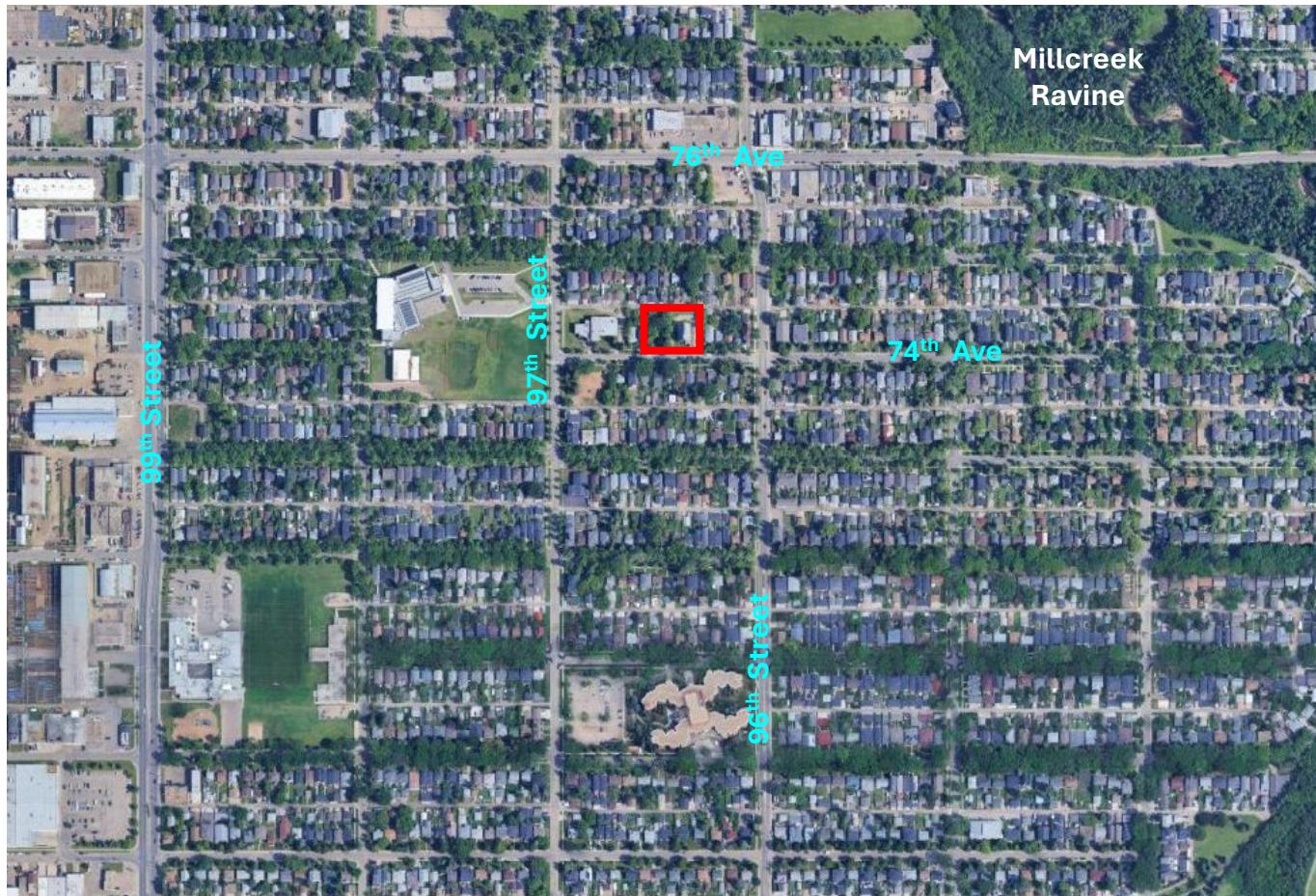
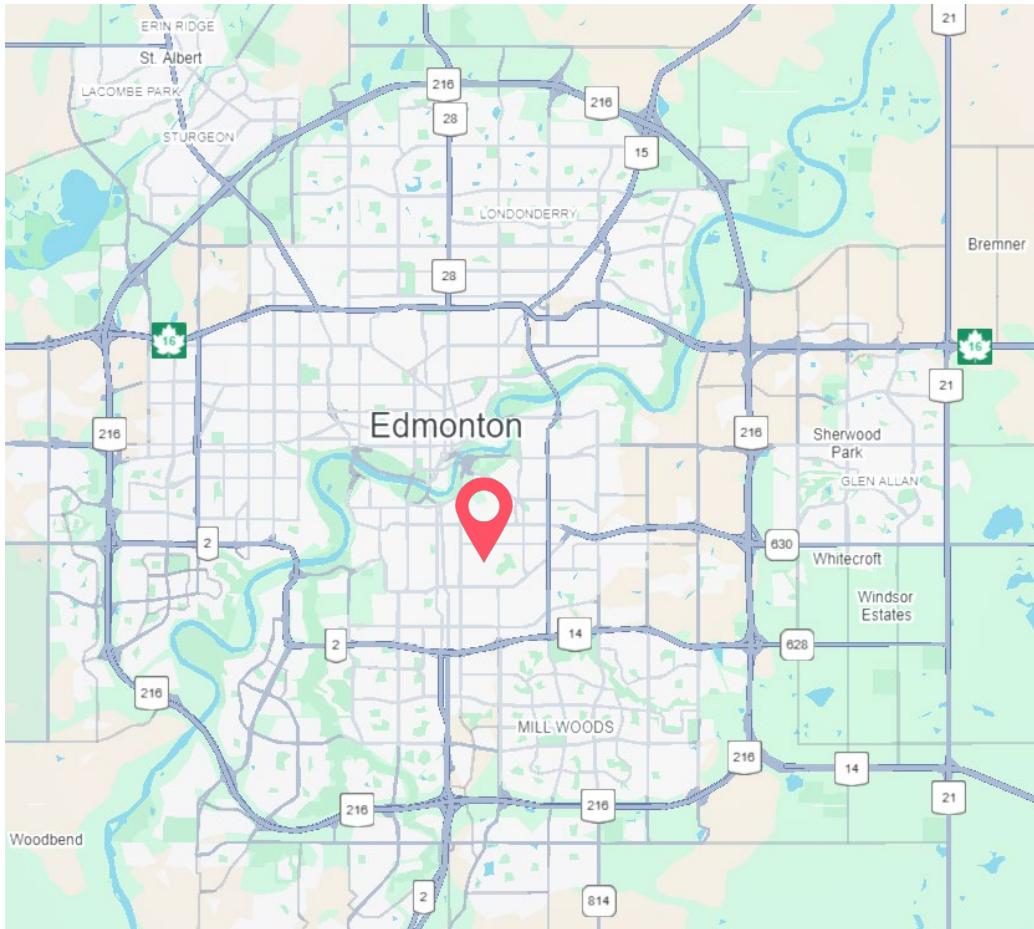
96 Street

74th Ave

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LOCATION



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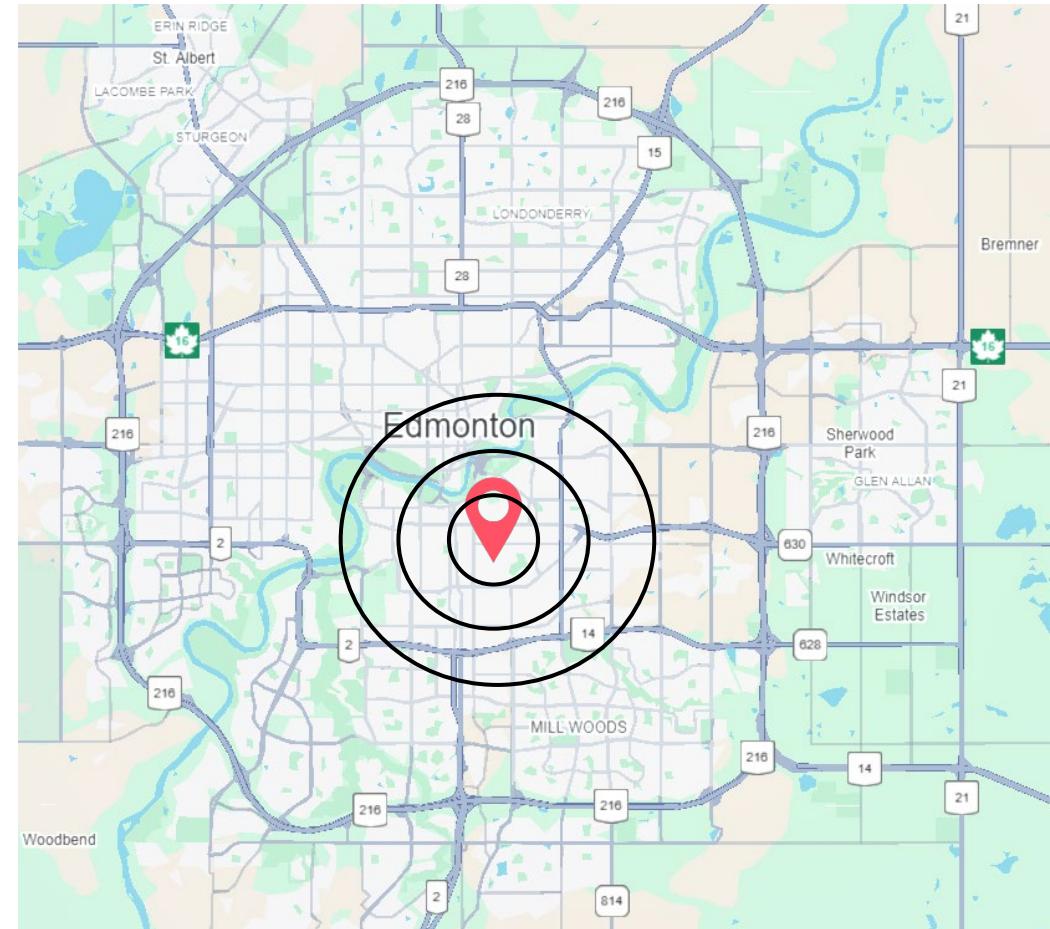
DEMOGRAPHICS

Summary

- The Ritchie neighborhood in Edmonton is a highly strategic location for a new childcare facility. Despite modestly lower household income levels than certain high-income suburbs, Ritchie offers unmatched population density, ideal demographic for young families, and a highly educated population—factors which strongly support demand for premium childcare.

Target Market Overview

- Children Aged 0-4:
 - 1 km radius: 655 children (5.1%)
 - 3 km radius: 2,884 children (4.5%)
 - 5 km radius: 5,587 children (4.5%)
- Working-Age Adults:
 - Strong representation in the 25 to 44-year age group (~51.5%), ideal for daycare enrollment.
- Households:
 - 1 km: 5,780
 - 3 km: 40,439
 - 5 km: 83,269
- Education:
 - 71% of the population (within 3 km) have post secondary education, indicating a preference for high quality childcare options.
- Average Household Income (3 km Radius): ~\$89,500

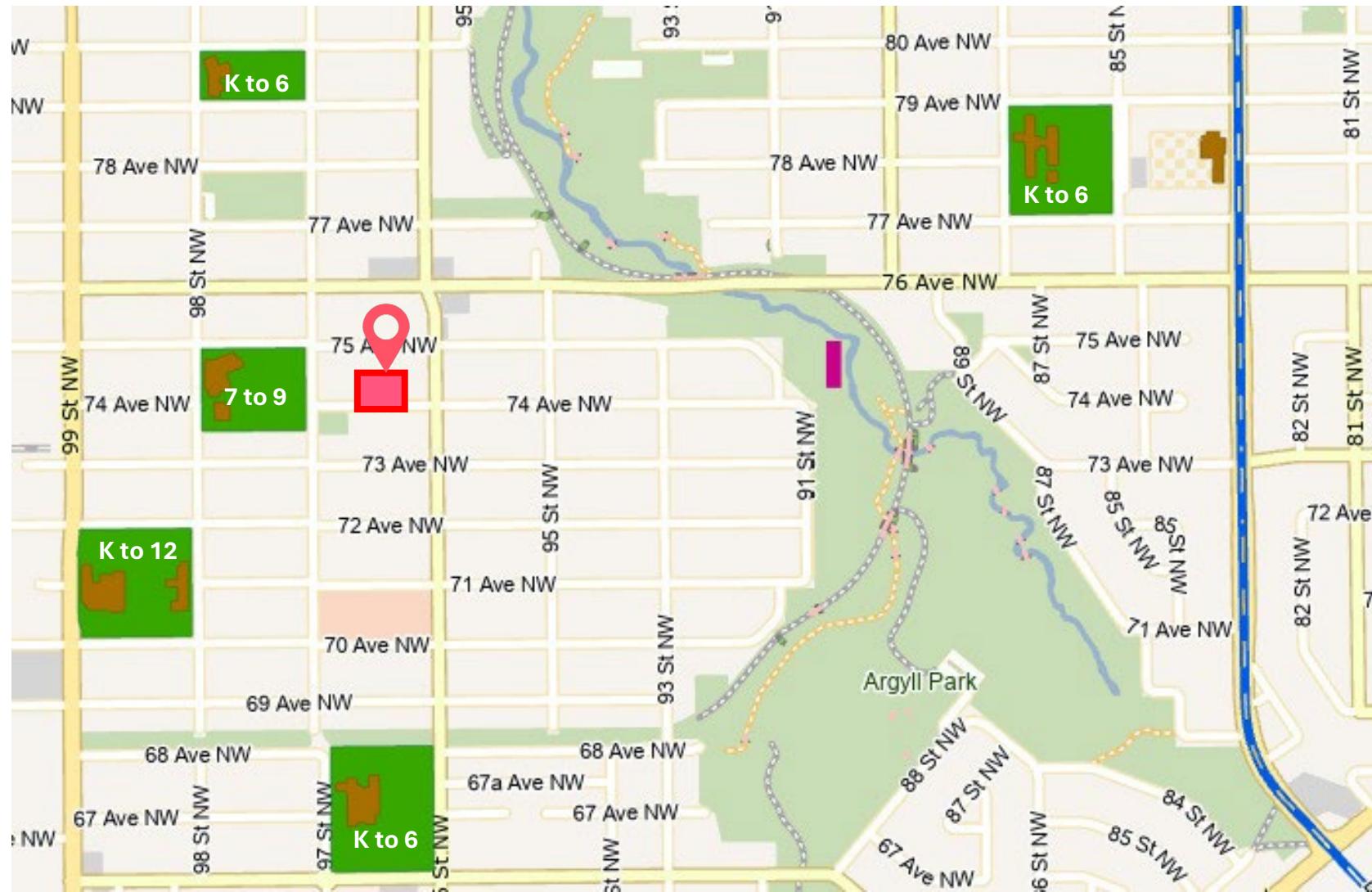


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NIEGHBOURHOOD SCHOOLS

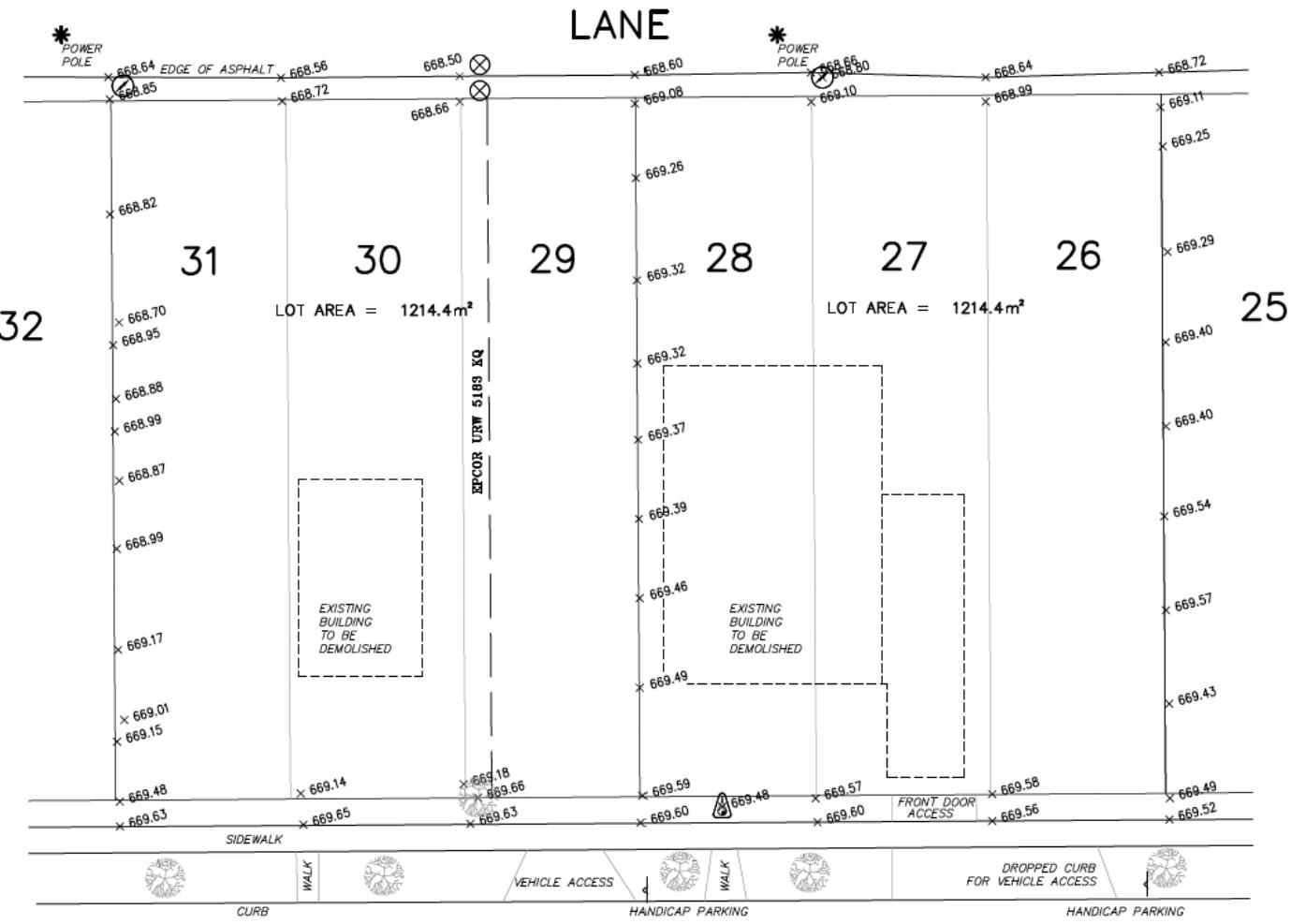
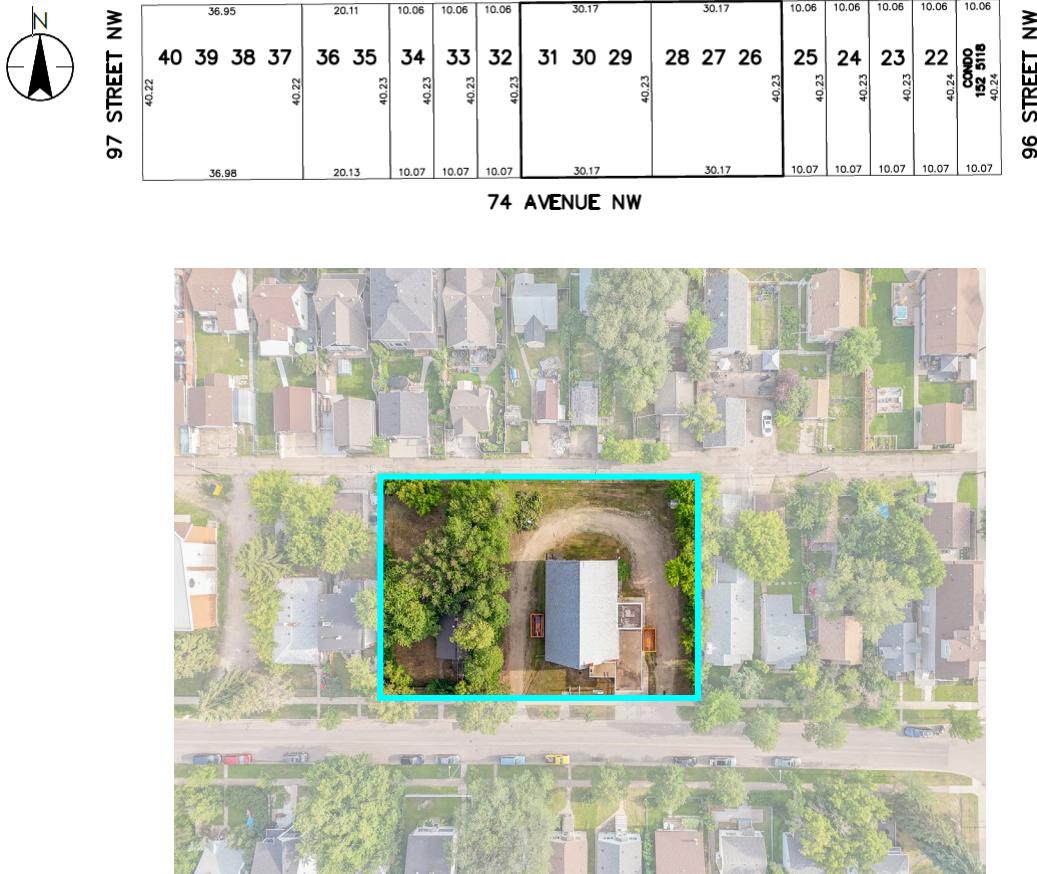
Supportive surrounding school base

- The Korean church site in Ritchie is ideally situated near several well-established elementary and junior high schools, making it a strategic and supportive location for a new daycare.
- These schools indicate a stable and growing family base in the area, many of whom are likely in need of early childhood care for younger siblings. Additionally, the strong presence of bilingual and immersion programming within some of these schools (Spanish and French) indicates a demographic that values education—often correlating with high demand for structured, reputable childcare services.



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SITE PLAN

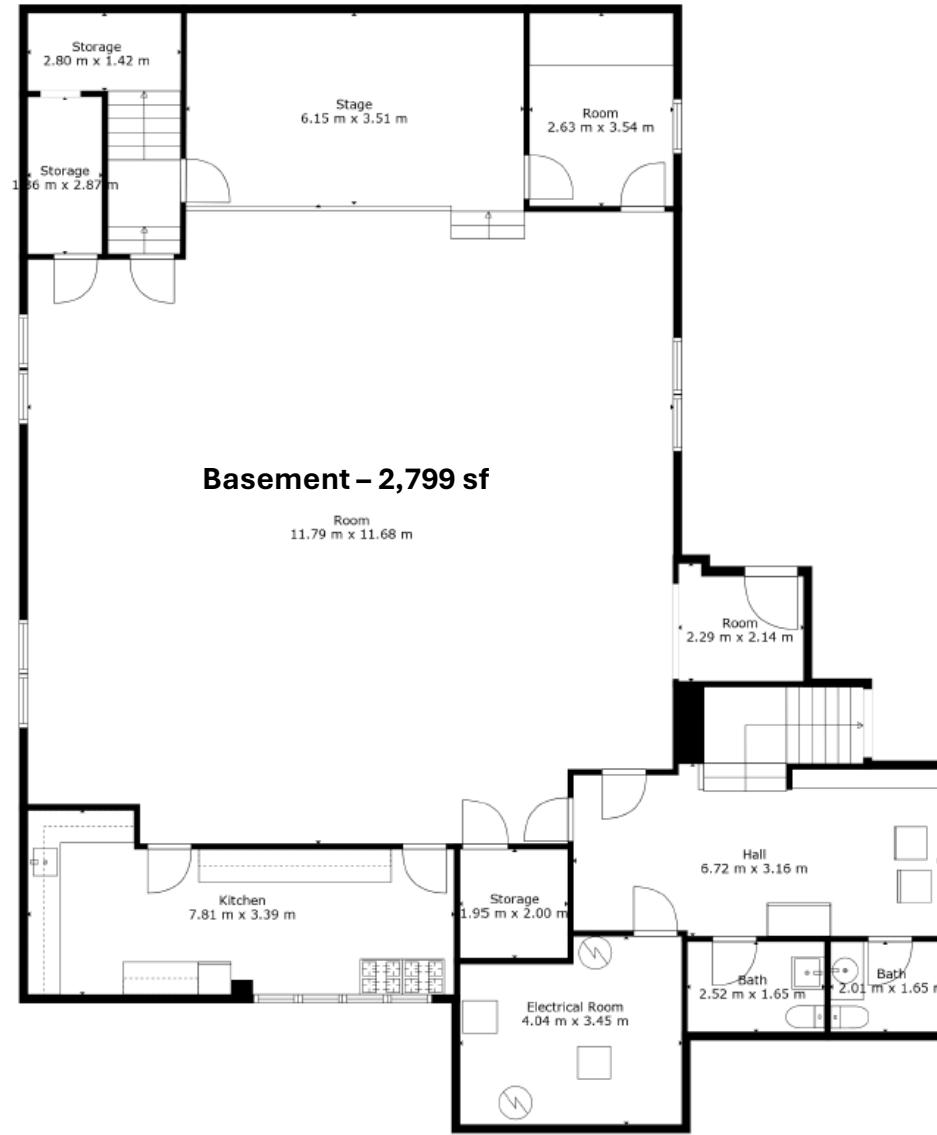
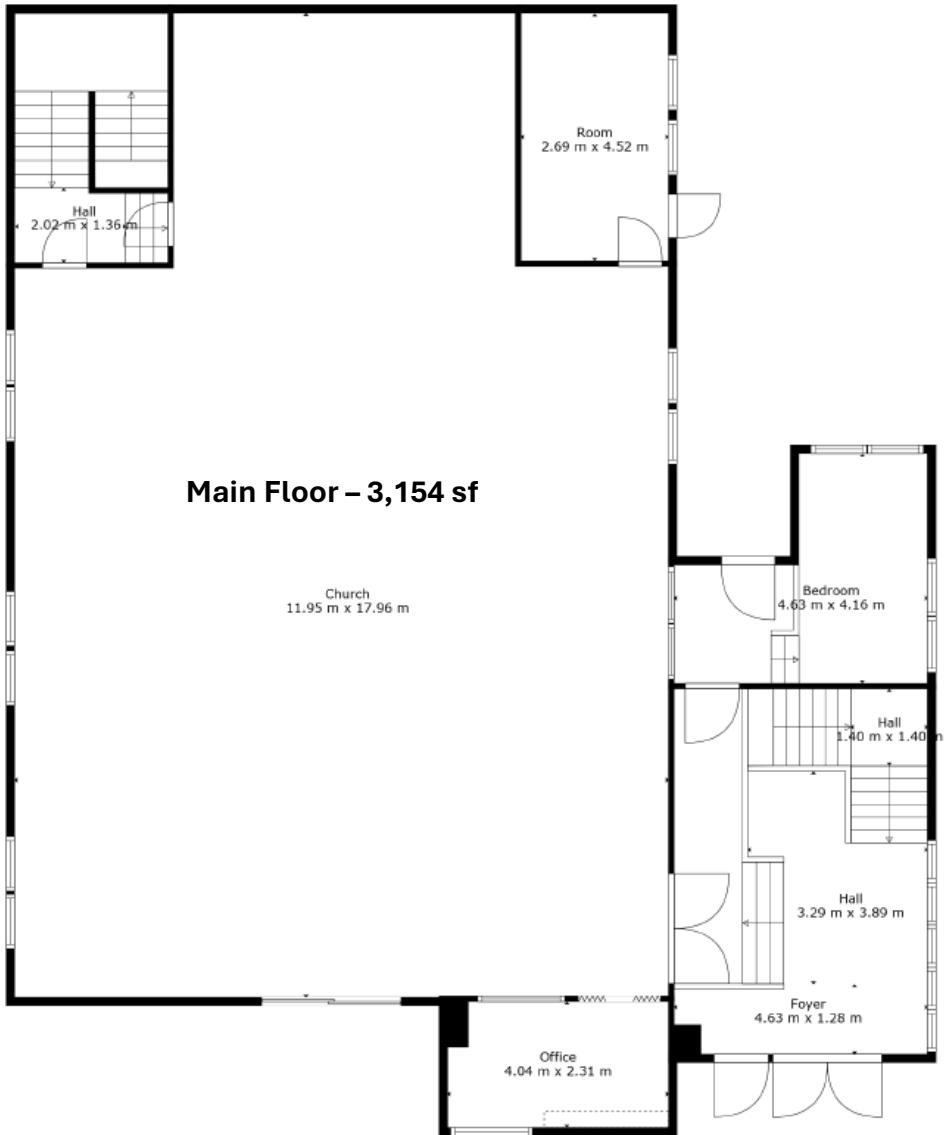


FRONT

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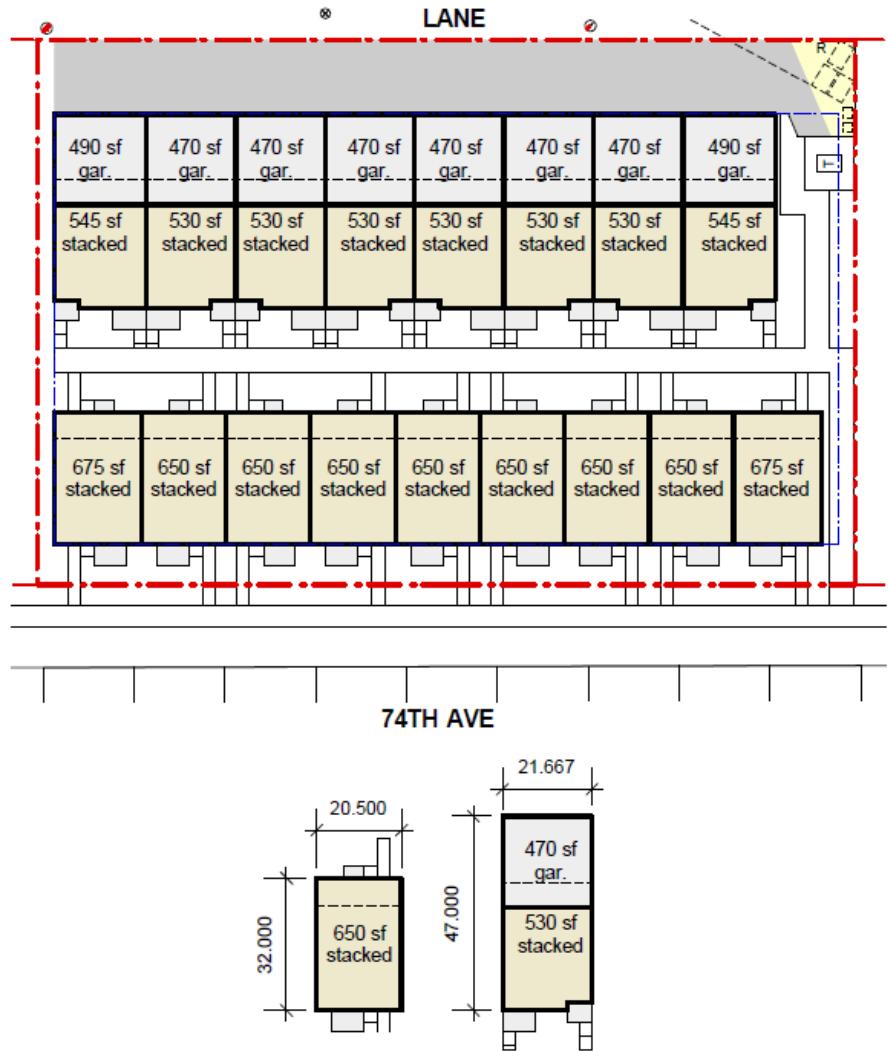
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CHURCH FLOOR PLANS



RITCHIE KOREAN CHURCH SITE

STACKED TOWNHOUSE DEVELOPMENT CONCEPT



PROJECT DATA

LEGAL: 2262S; 31; 26-31

ADDRESS: 9624, 9630 74 AVE

ZONING: RS (REZONE TO RSM)

SITE AREA: 26,135 SF, .24 HA

DENSITY: 34 UNITS

TYPE 1 GARAGE STACKED:

1700 - 1750 SF 8 UNITS
685 SF 8 UNITS

TYPE 2 STACKED:

1675 - 1750 SF 9 UNITS
600 - 630 SF 9 UNITS

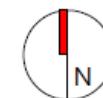
HEIGHT: 3 STORIES

SETBACKS:

FRONT 3.0M
SIDE 1.2M
REAR 5.5M

PARKING PROVIDED:

GARAGE: 16 STALLS
STREET: 9 STALLS +/-



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VALUATION & UNDERWRITING ASSUMPTIONS

VALUATION SUMMARY

Underwriting methodology

- Market rent for daycare operations in strong locations currently ranges from approximately \$30 to as high as \$40 psf. Based on the comparative summary below, the exceptional demographics and locational attributes of the Ritchie neighbourhood would support the higher end of the range. To be conservative rent has only been applied to the main floor.
- A market cap rate of 6.33% has been applied to a stabilized NOI before deducting a \$15 psf tenant improvement allowance for the cost of improving the church space into a functional childcare space.
- The remaining lands—equivalent to three residential lots—have been valued at \$400,000 per lot, less an estimated \$30,000 to demolish the old house located on a portion of the site.

RKC - Valuation					
Description	Area (m ²)	Area (ft ²)	Daycare Rent	Income	%
Mainfloor	293	3,154	\$ 38.50	\$ 121,422	100%
Below Grade	260	2,799	\$ -	\$ -	0%
Total GLA	553	5,952	\$ 20.40	\$ 121,422	
Church Valuation					
Potential Rent			121,422		
Add Operating Costs (\$8psf)			47,619		
Gross Rent			\$ 169,042		
Less Operating Costs			\$ 47,619		
NOI			\$ 121,422		
Cap Rate			6.33%		
Church Value			\$ 1,918,202		
Less: Tenant Improvement Allowance			\$ 89,287	\$ 15.00	
Net Church Value			\$ 1,828,915		
Net Cap Rate			6.64%		
Total PSF			\$ 307		
3 West Lots Valuation					
Price per lot			\$ 400,000		
3 West Lots			\$ 1,200,000		
Total			\$ 1,200,000		
Less Demo Costs (Vacant House)			\$ 30,000		
Lot Value			\$ 1,170,000		
Net Price per lot			\$ 390,000		
Total Property Value			\$ 2,998,915		

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ZONING SUMMARY

Zone: 2.10 RS – Small Scale Residential Zone

Purpose

- To allow for a range of small scale Residential development up to 3 Storeys in Height, including detached, attached, and multi-unit Residential housing. Limited opportunities for community and commercial development are permitted to provide services to local residents.

Permitted Residential Uses

- Home Based Business
- Residential

Community Uses

- Childcare Service
- Community Service
- Special Event

Additional Regulations for Specific Uses

Residential:

- Home Based Businesses must comply with Section 6.60.
- Residential
 - The maximum number of Dwellings on an Interior Site is 8.
 - The maximum number of Lodging House Sleeping Units is 8 per Site.

Additional Regulations for Specific Uses

Community Services:

- Community Services and Child Care Services are only permitted:
 - On Corner Sites that Abut a Collector Road or Arterial Road, except
 - Child Care Services are permitted on any Corner Site where proposed in a building previously developed as Single Detached Housing;
 - In an existing non-residential building; or
 - On a Site where an Interior Side Lot Line Abuts a Site in a non-residential Zone, at the time of Development Permit application.
- The maximum Floor Area for Community Services is 1,000 m² per Site.
- The maximum Floor Area for Child Care Services is 300 m² per Site.
- Child Care Services must comply with Section 6.40.

The total estimated gross leasable area of the church is 5,952 SF, inclusive of the basement. Given that the maximum floor area permitted for Child Care Services is 300 m² (3,229 SF), a zoning variance will be required to allow a childcare operation on both floors of the church.

Preliminary discussions with a City of Edmonton development officer indicate that **such a variance is feasible, with similar approvals having been granted in the past**. The application process typically takes approximately 4–6 weeks, followed by a one-month public notification period.

For more information on applying for a zoning variance, contact the City of Edmonton Development Office at 780-496-3056 or via email at developmentpermits@edmonton.ca.

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