

Franklin PLACE

8720 Franklin Avenue, Fort McMurray, AB



**INVESTMENT
OPPORTUNITY**

44 RESIDENTIAL UNITS &
12 COMMERCIAL BAYS
MIXED-USE BUILDING

**AVISON
YOUNG**

Franklin PLACE



Contents

Property overview	page 04
Investment highlights	page 06
Market overview	page 08
Location overview	page 10
Contact us	page 12

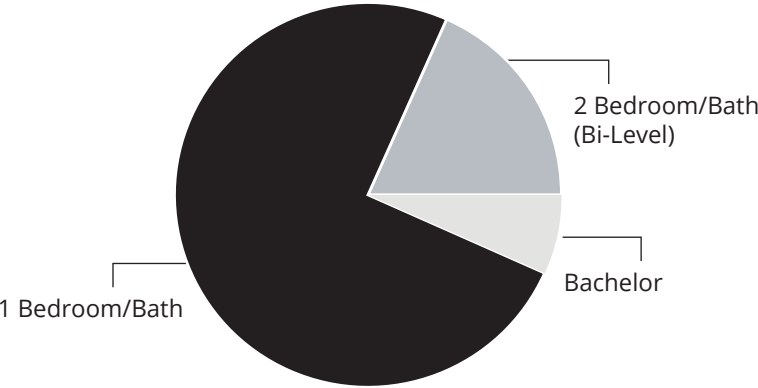


Property overview

8720 Franklin Avenue

Details

Legal Address	Plan 1978NY, Lot B		
Neighbourhood	Fort McMurray (Downtown)		
Number of Units	44 Residential units		
Commercial Space	16,837 SF (12 Bays)		
Number of Elevators	2		
Suite Mix	Unit type	# Of units	Avg. size (sf)
	Bachelor	3	525
	1 Bedroom/Bath	33	676
	2 Bedroom/Bath (Bi-Level)	8	958
	Total	44	717
Year Built	1980 (Exterior renovations in 2019)		
Parking	139 Surface stalls		
Structure	Wood frame		
Site Size	2.34 Acres		
List Price:	\$12,200,000		



The Opportunity

Franklin Place is a fully renovated 44-unit mixed-use property located in the heart of Fort McMurray, offering stable 100% occupancy across residential and commercial units. The asset features a diverse unit mix of bachelor, one and two bedroom units, and 16,837 SF of ground-floor retail/office space, delivering strong in-place cash flow from day one. Recent top-to-bottom renovations, including modern interiors, new mechanicals, and refreshed

common areas, provide investors with a turnkey opportunity and minimal near-term capital needs. With residential rents currently averaging 20% below market, there is immediate upside through rental rate optimization as leases turn over. Fort McMurray's increasing population, high household incomes, and tightening rental market further support long-term growth and value appreciation.

Building Amenities



Various retail amenities on main floor



Shared laundry



Surface parking



9' ceilings



Large balconies



In-suite storage



Air conditioned commercial units



8 Bi-level units

Investment highlights



EXTENSIVE RENOVATIONS

The Property has undergone a complete rebuild over the past five years, featuring modernized exteriors, new windows, refurbished balconies, updated roofing, and refreshed common areas—delivering a turnkey asset with minimal near-term capital needs.



SUPERIOR SECONDARY MARKET LOCATION

Located in Fort McMurray—Alberta's energy capital—the Property is positioned in a high-income, growth-oriented market. The city's rebounding population, rising rents, and strong employment base reinforce the markets strong multifamily market fundamentals.



FUTURE RESIDENTIAL UPSIDE

Current average in-place rents are approximately ~20% below market levels. The rent gap offers a clear avenue for revenue growth as leases turn over to market rates.



STRONG OPERATING HISTORY

The property is currently 100% occupied across residential and commercial units, providing strong in-place cash flow.



Fort McMurray

Market Overview

Fort McMurray is the operational core of Alberta's oil sands and remains a key driver of provincial GDP. The local multifamily market is supported by a high-income tenant base, positive net migration, and declining vacancy—factors that present a stable income environment and upside for rental growth.

Demographics & Demand Drivers

The Regional Municipality of Wood Buffalo has a population of over 80,000, with a 4.9% year-over-year increase and 7.9% growth over the past five years. Growth is tied directly to capital and operational expenditures in the oil sands, which continue to create employment across trades, engineering, logistics, and services.

Rental Fundamentals

Rents are trending up while vacancies tighten. The average two-bedroom rent is approximately \$1,391/month, and vacancy has compressed to 8.8%—down ~30% year-over-year and ~60% over five years. Limited new supply and strong tenant absorption support further rental rate growth.

Income Profile

Fort McMurray's average household income is ~\$189,000, among the highest in Canada. As a result, the Property may achieve higher rental income potential. With an increase in job opportunities and increasingly attractive amenities, the Property will attract a higher caliber of tenants, leading to a lower turnover and increased stability.

Economic Outlook

Major operators—including Suncor, Syncrude, and CNRL—are reinvesting in expansion and infrastructure projects. Fort McMurray continues to benefit from multi-billion-dollar capital plans, which underpin housing demand and offer long-term visibility for multifamily investors. Energy-related employment remains the anchor economic driver, supported by institutional-scale investment in industrial and public infrastructure.



Amenity-rich location

Location Overview

8720 Franklin Avenue, Fort McMurray, AB

The subject property is strategically located along Franklin Avenue, Fort McMurray's primary commercial and transportation corridor. The site offers direct access to arterial routes, and close proximity to key employment hubs, retail amenities, and institutional anchors.

Central Location

Fronting Franklin Avenue, the Property is within a 10-minute walking distance to the city's downtown commercial amenities including Shoppers Drug Mart, Walmart, Canadian Tire, and Northern Lights Regional Health Centre. Franklin Avenue functions as the city's main east-west thoroughfare, providing seamless access to Highway 63—the region's key logistics route servicing oil sands operations to the north and regional markets to the south.

Transit & Accessibility

The property is directly serviced by public transit routes, offering connectivity across Fort McMurray's urban service area. Local bus stops are located along Franklin Avenue, ensuring ease of access for non-driving tenants and service personnel.

Residential Appeal

The surrounding neighborhood includes a mix of low- and mid-density residential, with schools, parks, and river valley access nearby. This mix supports a stable tenant base ranging from healthcare workers and tradespeople to municipal employees and post-secondary students.



Drive Times

Regional Municipality of Wood Buffalo Office:	5 minutes
Suncor Energy Centre:	5 minutes
Northern Lights Regional Health Centre:	6 minutes
Keyano College main campus:	13 minutes
Fort McMurray International Airport:	19 minutes

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