

For Sale

2810 Bremner Avenue
Red Deer, Alberta

Fully Occupied Commercial Building
with Strong Income Fundamentals



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Property Summary

On behalf of the Vendor, the Colliers Investment Sales Team is pleased to present the opportunity to acquire 2810 Bremner Avenue, a fully occupied flex retail, office and medical building, centrally located in Red Deer, Alberta. The Property is a 37,058 SF multi-tenant building situated on Bremner Avenue, adjacent to Bower Place, Red Deer's largest mall, and also Gaetz Avenue (Highway 2A).

The property is fully occupied by six tenants and provides strong and stable net operating income and cash flow. The tenants provide average in-place rents of \$21.77 PSF and a weighted average remaining lease term of 6.35 years. The offering provides the opportunity for an investor to purchase a stable, income producing property in a desirable, high profile and highly accessible Red Deer Location.

2810 Bremner Avenue is situated in a highly amenitized area and provides tenants with an unmatched selection of restaurants, shopping and professional services. One block south is Bower Place, Red Deer's largest and busiest shopping centre, featuring over 120 retail outlets and drawing a great deal of traffic into the area on a daily basis. The property is also 4 minutes directly south of the Downtown Core via Gaetz Avenue (Highway 2A), Red Deer's main thoroughfare.

The property underwent a full repositioning in 2018, where it received a new mechanical systems, exterior upgrades and the west portion of the building was expanded. Following these capital upgrades, the entire property was leased to six retail, office and medical tenants, each of who remain in occupancy today.



Municipal Address

2810 Bremner Avenue, Red Deer

Net Leasable Area

37,058 SF

Site Area

2.99 Acres

Year Built / Renovated

Built in 1976, retrofitted in 2018

Operating Costs

\$10.33 PSF

Number of Tenants

6

Weighted Average Lease Term

6.35 Years

Zoning

DC(1) - Direct Control

Parking

177 stalls (4.5 stalls / 1,000 SF)

Offering Price

Unpriced

Bid Date

Bid Date to be communicated

Investment Highlights

- Property provides **strong and stable net income**;
- **Strong WALT** of 6.35 years;
- Property offers **competitive operating costs** at \$10.33 PSF, leaving room to maximize net rental rates and recovery of past and future capital projects;
- **Highly accessible location** two blocks from Gaetz Avenue (Highway 2A);
- **Highly amenitized area**, anchored by Bower Place, Red Deer's largest mall, offering over 120 retail outlets;
- **Strong demographic profile** and forecast population growth within the Property's trade area;
- Across from Bower Place, the property receives **synergistic patronage** from the area;
- Building underwent a **full renovation and repositioning** in 2018;
- **Diverse tenant mix** including, medical professionals, beauty salon, engineering firm and The Royal Canadian Legion;
- **Below replacement cost** - high replacement costs today are a barrier to entry for new competitive product.

Fully Leased Commercial Building in Highly Accessible Central Red Deer Location with Strong and Stable Cash Flow



City Map

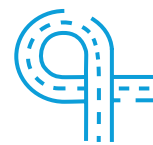


- 1 Red Deer Polytechnic
- 2 Red Deer Regional Hospital
- 3 Bower Place Shopping Centre
- 4 Red Deer County
- 5 Downtown Red Deer
- 6 Red Deer Resort & Casino



2810 Bremner Ave

Highly Accessible Central Location



Gaetz Avenue

1 min

Highway 2

5 min

32nd Street

2 min

Downtown Red Deer

4 min



Calgary

1 hour 29 min

Edmonton

1 hour 42 min

Location Overview

- The building is located along Bremner Avenue in a highly amenitized area and is accessible from Gaetz Avenue (Highway 2A);
- Directly south of the property is Bower Place, Red Deer's largest mall, which offers over 120 retail outlets and is a tremendous draw to the area;
- The Downtown Core is a short 4 minute drive away from the property, via Gaetz Avenue;
- South-east of the property is Canadian Tire, RBC, McDonald's, Wendy's, Wine and Beyond Red Deer, Dollarama and more retail and professional offerings;



Process

The Property is being offered for sale on an **unpriced basis** with an **Bid Date to be communicated**.

Interested parties are invited to submit an executed in order to receive further information and access to the online data room.

For further information on this offering, please contact the following:

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