

The Albany

RENTAL APARTMENT BUILDING FOR SALE
IN THE HEART OF OLIVER



122-Units With Significant Value-Add Potential

10155 116 ST NW | EDMONTON, AB



The Albany



Executive Summary

Colliers (the Exclusive Advisor) is privileged to offer for sale The Albany in Oliver, Edmonton.

“The Albany” presents a prime opportunity to acquire a 122-unit building in the neighborhood of Oliver, adjacent to downtown, recognized as one of the most tightly held neighborhoods in Edmonton. The property offers 86,088 SF of rentable space across a mix of bachelor, one-bedroom, and two-bedroom suites. Centrally located, the Property is in close proximity to major locations such as Brewery District, Victoria Golf Course, Oliver School and just minutes from the University of Alberta, MacEwan University, and Norquest College boasting a total student population of over 74,256 students between the three institutions. Investors can acquire the asset and either capitalize on 15.8% below-market rents or unlock additional potential through renovations. Investors can further enhance value by separately metering the suites for electricity.

Investment Highlights



Strong Occupancy Rates - 122 units with 95.1% occupied as per August 2024 rent roll



Significant rent growth potential - Rental growth potential with market rents being 15.8% + higher than current property rents



Parking - 48 covered, 62 surface and 8 visitor stalls for a near 1:1 parking ratio per unit



Strategic location - Located in a high-demand area, attracting a diverse range of tenants from young professionals and students to families and retirees, thereby ensuring high occupancy rates and stable rental income



Amenities Abound - Close to the University of Alberta, MacEwan University and Norquest College, Brewery District, various hospitals, malls and more



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The Property is a 16 -storey multi-residential rental apartment building situated in the heart of Oliver directly adjacent to downtown Edmonton. The Albany is comprised of 122 apartment units, including 31 bachelor suites, 60 one-bedroom suites, and 31 two-bedroom suites. Spanning 0.86 acres, the Property also features two parking structures directly to the north and south of the building.

The Albany offers a range of modern amenities and conveniences. The elevators were replaced within the last 5 years, ensuring reliability. The Property includes a management office on the main floor, providing easy access for tenant inquires and property management needs.

Investors have the opportunity to capitalize on below-market rents, and significantly enhance value by implementing renovations and separately metering the suites for electricity. Well appointed laundry rooms are located on the odd floors from 3-15 as well as floors 8 and 12. Each contain a coin operated washer and dryer owned by the building. The well maintained parking structures provide 48 covered and 62 surface stalls.

Property Highlights

MUNICIPAL ADDRESS	10155 116 Street NW
MUNICIPALITY	Edmonton
ASSET TYPE	Multi-Residential/Apartment
SITE AREA	0.86 Acres
STATUS	Freestanding, 16-storey multi-residential apartment building
SUITE PROFILE	Bachelors: 31 One-Bedrooms: 60 Two-Bedrooms: 31
STOREYS	16
CURRENT AVERAGE RENT/SUITE	\$1,123.00
POTENTIAL (MARKET) RENT/SUITE	\$1,498.00
UTILITIES	Landlord responsible for utilities
PROPERTY MANAGEMENT	Privately managed
PROPERTY TAXES	\$142,631.16

Building Specifications

CONSTRUCTION YEAR	1969
CONSTRUCTION	Concrete
EXTERIOR WALLS	Masonry
LOBBY FINISH	Yes
SUITE RENOVATIONS	Partially renovated
ROOF	~ 10 years old
BALCONIES	No retrofit
ELEVATOR	Full modernization within past 5 years
STAIRCASES	2 exit staircases
PARKING LOT	48 covered stalls 62 surface stalls 8 visitor stalls



Location

Oliver, located in the heart of Edmonton, is one of the city's most vibrant and historic neighborhoods. Known for its blend of residential and commercial spaces, Oliver offers a diverse selection of restaurants, cafes, and shops, making it a popular destination for dining and shopping.

With its proximity to downtown Edmonton, residents enjoy easy access to major attractions, cultural institutions, and public transit options. Oliver also boasts beautiful parks, green spaces, and walking trails, providing ample opportunities for outdoor activities and relaxation.



88

Very Walkable



71

Excellent Transit



75

Very Bikeable



Legend

- 1 The Albany

HEALTH CARE SERVICES

- 1 Allin Clinic | Mom Care Docs
- 2 We Care Pharmacy
- 3 Downtown Medical Clinic
- 4 Shoppers Drug Mart
- 5 Pro Care Medical Clinic
- 6 Harmony Dental Group

RESTAURANTS

- 1 Earls Kitchen + Bar
- 2 Japonais Bistro
- 3 On The Rocks
- 4 Brunch Glory
- 5 Soho
- 6 Hanjan Oliver
- 7 Cactus Club

SHOPPING

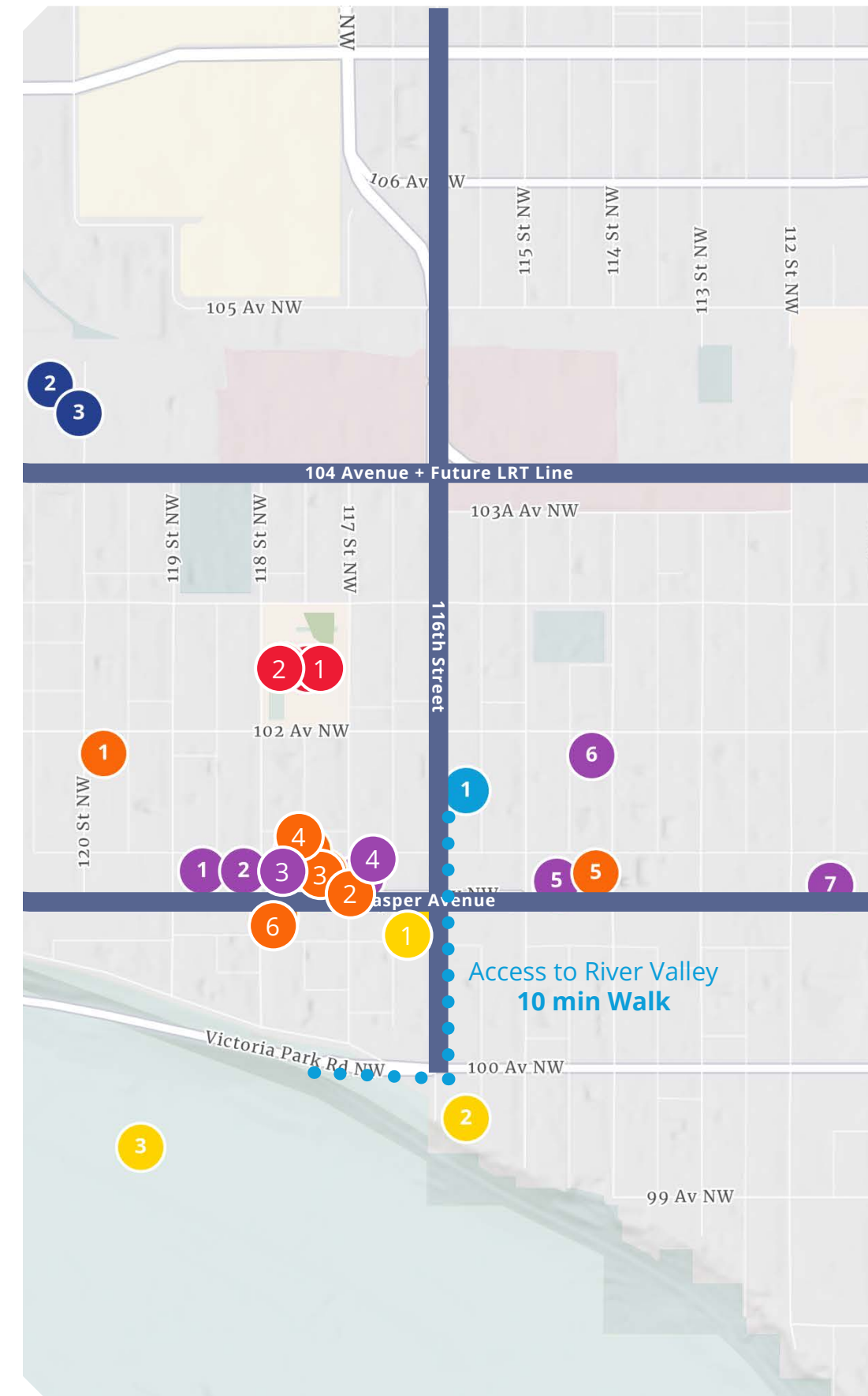
- 1 Unity Square Centre
- 2 Loblaws City Market Brewery District
- 3 Edmonton Brewery District

EDUCATION

- 1 Oliver School (K to 6)
- 2 Nellie McClung Girls' Junior High Program

OTHER

- 1 Esso
- 2 General Bank of Canada
- 3 Victoria Golf Course



Edmonton Market Overview

Situated along the North Saskatchewan River, Edmonton is Canada's 5th largest metropolitan area, with a population of 1.568 million, reflecting a 1.55% growth since 2023.

This growth is fueled by diverse industries, establishing Edmonton as a key logistics and transport hub. The city is transitioning from a natural resource-based economy to a leader in innovation, being Canada's largest hydrogen hub and ranked 3rd globally in AI research.

Known for its affordability, Edmonton offers a high quality of life, with strong healthcare, education, and a robust housing market. The city is home to top educational institutions like the University of Alberta, MacEwan University, and Norquest College and it boasts Canada's largest urban park system, along with a thriving arts, culture, and culinary scene.

Edmonton's healthcare facilities are among the best, and its infrastructure supports major highways and public transit, including the expanding Valley Line LRT.

As a result, Edmonton is poised for leadership in real GDP growth, employment, and population growth, making it an attractive destination for living, working, and investing in multi-residential real estate.

Attracting Investors

- No provincial sales tax
- No land transfer tax
- No rent control

Why is this Important

- We see strong demand for apartment rental living
- This asset class is preferred by institutional purchasers and private investors.
- Opportunity for investors to buy in the sought after Oliver neighbourhood
- Low fuel tax and pricing
- Top-ranked province for economic growth





Offering Process

16th Street Investments (the “Vendor”) has retained Colliers (the “Advisor”) on an exclusive basis to offer for sale the Property located at 10155 116 ST NW Edmonton, AB (the “Property”).

The Vendor invites interested parties to submit an offer to purchase the Property through a Letter of Intent (the “LOI”) provided to the Advisor. Following a review of the LOIs, the Vendor may elect to negotiate with a single purchaser or select a short-list of purchasers. If/ when the Vendor selects a short-list of purchasers, each will be asked to re-submit a full offer based on the Vendor’s standardized agreement of purchase and sale (the “PSA”) The Purchaser with the most attractive overall terms (based on the Vendor’s sole discretion) will be selected to negotiate a binding Agreement of Purchase and Sale. Purchasers are encouraged to complete as much pre-offer due diligence on the Property as possible based on the information provided.

The data room access provided upon execution of the CA includes but is not limited to the following: Confidential Information Memorandum, tenant lease agreements, most recent notice of rental increase, Pinchin BCPA, Pinchin Phase 1 ESA, T-2 year operating statements, T-2 year Cap.Ex schedule, T-2 year utilities schedule, 2024 property tax bills, current insurance certificate, certificate of title, 2022 AEDARSA inspection report, current elevator permit, current business license certificate, Vendor approved form LOI, Vendor approved form PSA, as well as current rent rolls and updated rent rolls each month. Those who sign a CA will be notified if and when new materials are added to the data room.

Bid Date(s): To be Announced with Two Weeks’ Notice

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<https://apps.colliers.com/DigitalDocs/Accept/675f404a-899c-4633-9726-2244c5ea72d5>

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**Independent Contractor*

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