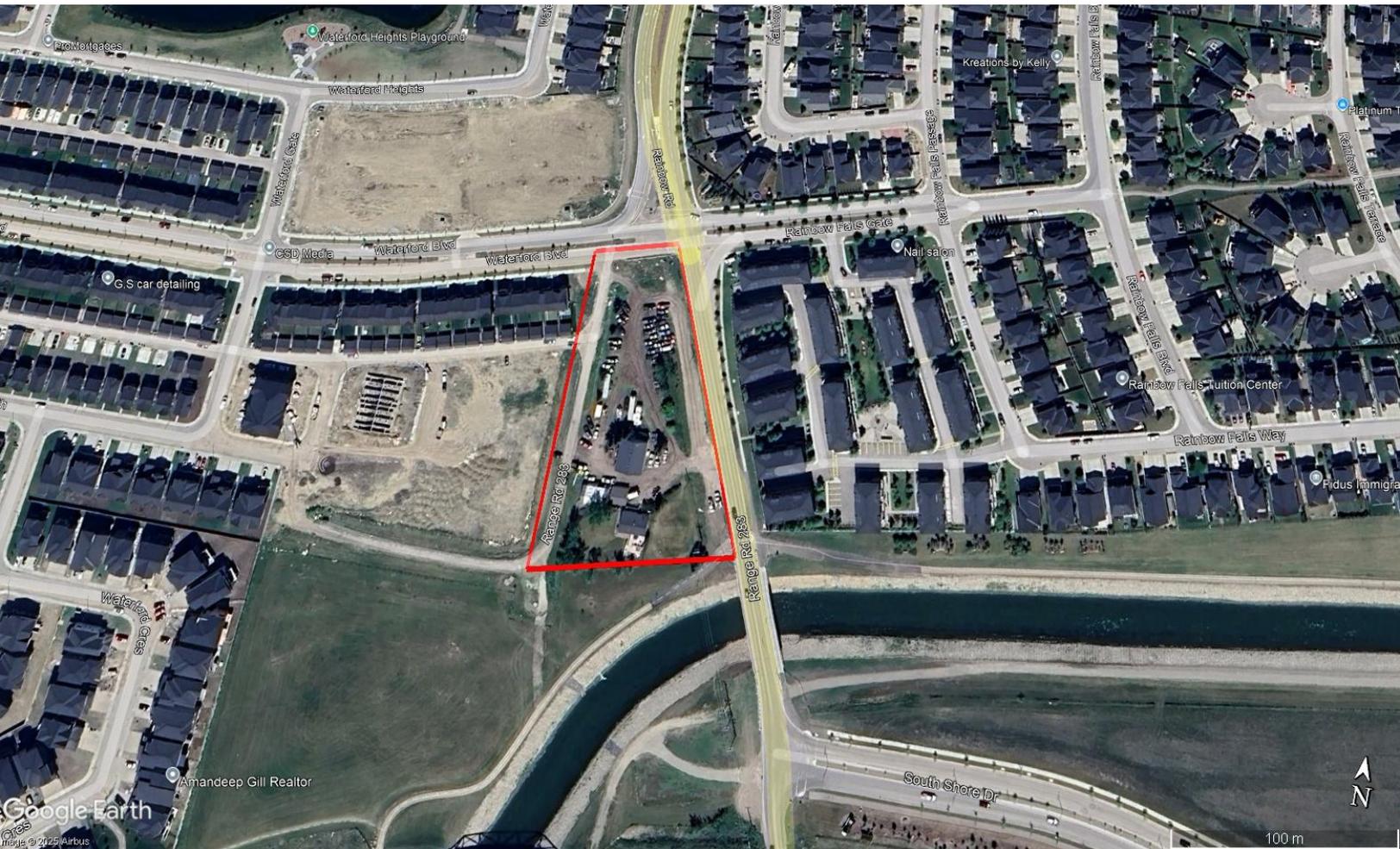


# Multi-family Development Site For Sale

**PRESTIGE**  
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**Rethinking Commercial Real Estate**



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# 240187 Rainbow Road



## Listing Information

Address:	240187 Rainbow Road
Municipality:	Chestermere
Province:	Alberta
Total Size:	1.86 Acres
Asking Price:	\$2,700,000.00

### Investment Advantage:

This property represents a rare opportunity to capitalize on the shift toward luxury condominium living. With limited supply of new, high-quality developments in the area, a well-designed project here has the potential to stand out as a signature address and achieve premium absorption rates.

## Key Highlights

- **Prestigious Location** – Ideally situated in a sought-after neighbourhood with convenient access to major routes, shopping, dining, recreation, and transit.
- **Strong Market Demand** – Increasing appetite for **high-end, lock-and-leave lifestyles** makes this site ideal for boutique condos that attract professionals, downsizers, and investors.
- **Design Potential** – Spacious site allows for an **architecturally striking build** with underground parking, luxury amenities, and premium finishes to command top market value.
- **Lifestyle Appeal** – Close to green spaces, walking paths, and community amenities, this is the perfect setting for **exclusive urban-style residences** without sacrificing tranquility.

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## Prime Development Opportunity – Luxury Condominium Site

Seize the chance to create an iconic residence in one of the area's most desirable locations. This property presents a rare opportunity for developers to design and build a luxury condominium project tailored to today's sophisticated buyer.

Located within the Edgewater Area Structure Plan, the site is designated for high-density multi-family development, supporting from 72 units up to a discretionary use of up to 180 units. Ideal for a luxury condominium project or potential commercial use, this location combines visibility, accessibility, and natural beauty in one of the fastest-growing communities just outside Calgary.

This property offers the perfect canvas for a **luxury condominium development** designed to meet the growing demand for upscale, maintenance-free living. Residents will enjoy a city and mountain view overlooking the canal and bike path. Units on higher floors will have a view of the lake.

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## Prime Development Opportunity – Luxury Condominium Site

### Market Absorption

There has been a significant demand for apartments designed for adult living, featuring amenities such as elevators, indoor parking, and spacious single-level living.

### The Bay Club

Constructed around 2005-2006, it consists of two separate buildings with approximately 200 units in total. The units range from one-bedroom, one-bath apartments at about 600 sq. ft. to two-bedroom, one-bath and two-bedroom, two-bath apartments, with the largest units ranging from 800 to 1000 sq. ft. In 2025, 10 out of 12 units listed on MLS have been sold, with the remaining units being two-bedroom, one-bath apartments. The two-bedroom, two-bath units are selling for between \$324 to \$456 per square foot, (top-floor units offering lake views.)

### The Lockwood on Merganser and 17 AVE

This newly constructed condo/rental building by Truman Homes faces the challenge of being located right on the 1A highway and being a mixed rental/owner property. As of September 25, 2025, eight units have been listed on MLS, with seven remaining unsold. The sold unit fetched \$421 per sq. ft., while the unsold units are listed at an average price of \$518 per sq. ft. The building offers both underground and outdoor parking. The two-bedroom units come with two baths, and there are also some three-bedroom units available. The writer is unaware of the developers marketing activities off the MLS system.

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## About Chestermere

Located on Calgary's eastern border Chestermere is the closest community. Chestermere has developed around a 750-acre irrigation lake which is part of the Western Irrigation District. Because of the access to water from this canal system, Chestermere has many beautiful ponds, and canals throughout the city. Since 2024 Chestermere's population has grown by 15% to a total population of 32,000.

## Current Rental Income

The house and the shop currently rent for \$65,000.00 annually. The renters are on a month-to-month tenancy. Three months clear notice can be given when you wish to start development.

In surrounding Rockview County there are 22,600 residents over 55. The City of Calgary is just 5 minutes away, with many mature residents desiring an upscale condo lifestyle.

Age Group	Male	Female	Total
55-59	600	550	1150
60-64	550	500	1050
65-69	450	400	850
70-74	400	350	750
75+	300	250	550
<b>Grand Total</b>	<b>2300</b>	<b>2050</b>	<b>4350</b>

Chestermere residents aged 55 and above.

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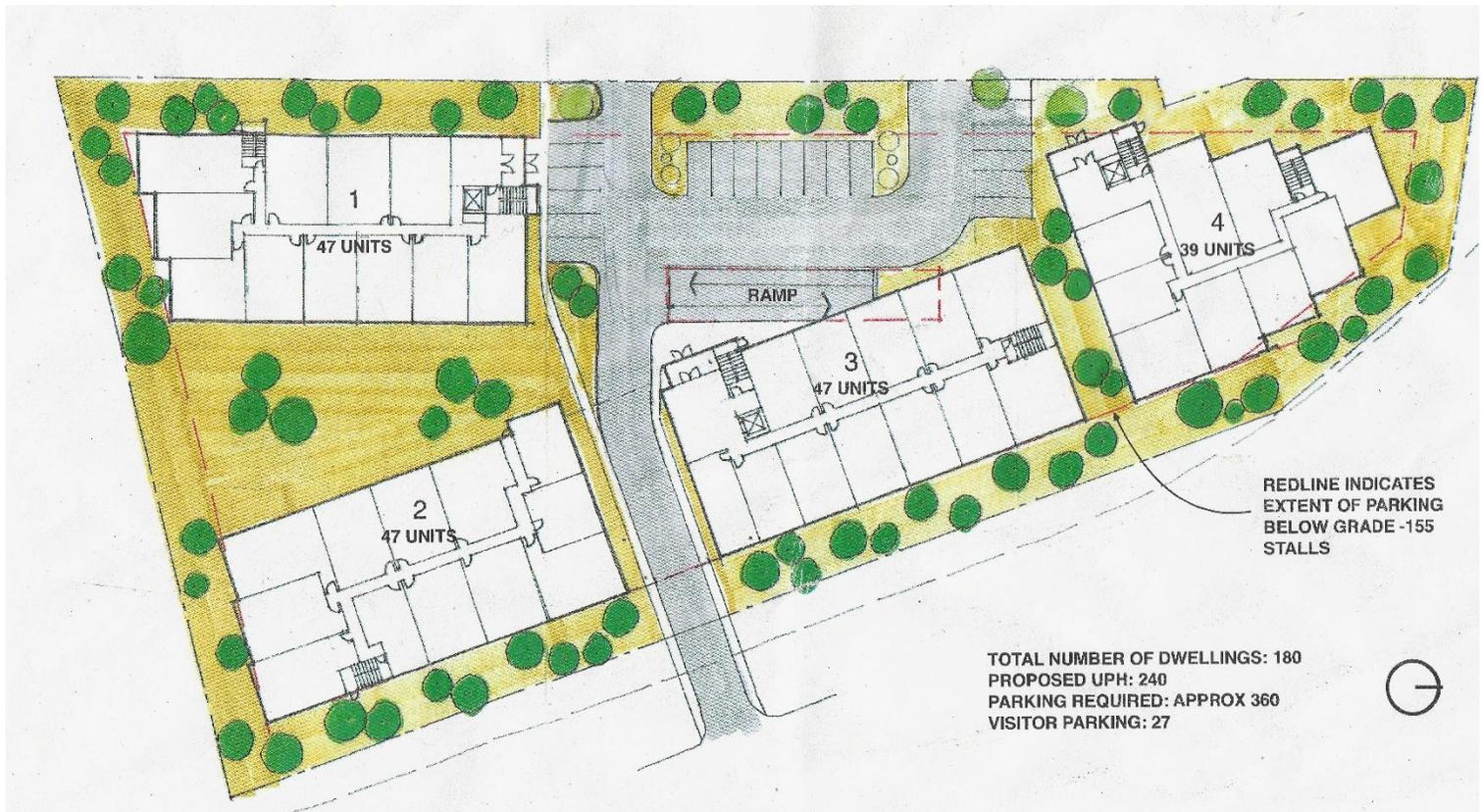
# 240187 Rainbow Road

## Zoning- City of Chestermere Land Use Bylaw 020-24

Low Rise Multi-Unit Residential District (R-4) 10.10.1 Purpose. The purpose of this District is to provide for the development of multi-family housing in the form of 3 to 4 storey apartment buildings to increase the variety of housing choices available in the community.

10.10.2 Permitted Uses	10.10.3 Discretionary Uses
<ul style="list-style-type: none"><li>• Accessory Building</li><li>• Accessory Uses</li><li>• Apartment Building with density &lt;99 u/ha regardless of other housing types on parcel</li><li>• Minor Home Businesses</li><li>• Parks</li><li>• Private Swimming Pool / Hot Tub</li><li>• Show Homes / Sales Centres</li><li>• Townhouses</li><li>• Townhouses, Stacked</li></ul>	<ul style="list-style-type: none"><li>• Accessory Building, Garage</li><li>• Accessory Building, Other</li><li>• Apartment Buildings with density &gt;99 u/ha</li><li>• Child Care Facilities</li><li>• Fill Placement</li><li>• Major Home Businesses</li><li>• Residential Care Facilities</li><li>• Signs</li><li>• Small Wind Energy Conversion Systems</li><li>• Solar Collectors not in conformance with Section 7.37</li></ul>

## Rainbow Road Chestermere Proposed Multi-Family (Preliminary Site Plan)



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## Road Plan



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