

FOR SALE

# The Quarters Downtown

Edmonton



## 10225 - 95 Street NW

**\$4,375,000**

**Neighbourhood:** Boyle Street  
**Legal Description:** Lot 1, Block 1, Plan RN 23  
Lot 2, Block 1, Plan 1221938  
**Sale Land Area:** 0.93 Acres / 0.37 Hectares (more or less)  
**Net Developable Area:** 0.84 Acres / 0.34 Hectares after deduction of future roadway lands (roadway land area to be confirmed)  
**Existing Zoning:** [DC1-Direct Development Control Five Corners High Density Quarter Area 2 \[LINK\]](#)

**MLS Number:** E4007280

**Last Update:** February 8, 2016  
[COLOUR AERIAL PHOTO - DOWNLOAD \[LINK\]](#)  
*(note: large file size, high speed connection recommended)*

**Price Per Net Dev. Sq.Ft.:** \$120

**Annual Local Imp. Charges:** Lot 2 :\$48.53, Lot 1 : \$45.78  
**Estimate of 2016 Taxes:** \$35,000 *(subject to verification by Assessment & Taxation)*

**Detailed Site Information:**  
**LOT 2, (0.627 acres),** located at the northeast corner of 95 Street and Jasper Avenue, is a vacant site of

27,315 sq.ft. with a shored excavation to a depth of 36 feet. Remediation has been completed to address contamination from hydrocarbons and VOC compounds.

**LOT 1 (0.304 acres),** located immediately to the east of Lot 2, comprises 13,256 sq. ft. It is occupied by a single storey 1,828 sq. ft. building leased to a dry cleaning business until December 31, 2017. Subsequent to expiry of the lease, approximately 4,080 sq. ft. of Lot 1 is required by the City for future roadway purposes, leaving a net developable area of approximately 9,176 sq. ft. The Lot is contaminated with hydrocarbons with impacts ranging from 12 ft. to 24 ft. below grade. The former owner (Shell Oil) is obligated to remediate the site at the time of redevelopment as per the terms of an [agreement \[LINK\]](#) with the City that will be assigned to the buyer. [Lease Agreement \[LINK\]](#)

### Additional Information:

The existing Direct Control zoning provides for a maximum height of 279 ft. (28 storeys) and a maximum FAR of 8.0 achievable through incentives linked to the

20<sup>th</sup> Floor Century Place  
9803 - 102A Avenue NW  
Edmonton, AB T5J 3A3

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**City of Edmonton**  
OWNER-BROKER  
**Real Estate and Housing**

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## Additional Information (Con't):

provision of sustainable development features, community benefits and diversity of dwelling units, as outlined in [Appendix IV of The Quarters Statutory Plan Overlay \[ Section 860 SPO \]](#).

The existing zoning prescribes that development be in the form of a podium and a tower, with the ground floor used for small to medium scale commercial uses. The second and higher floors can be used for commercial, office and residential uses provided at least 33% of the total floor area of the development be residential.

The City encourages buyers to bring forward offers based on bold and creative developments and the City may relax or modify provisions of the existing zoning based on the merits of a specific development. Buyers who are interested in developing a portion of the residential units as Affordable Housing may be eligible for grant funding from the City of Edmonton and the Province.

The site is serviceable from existing utilities in the adjacent roadways, however all costs for roadway modifications, upgrading or modification of utility services required by the development shall be the buyer's responsibility. Primary access to the site shall be from 102A Avenue and there is no access available from 95 Street. Access details will be determined through the submission of a development permit application.

The City does not warrant the quality, condition or sufficiency of the Sale Land for any use or purpose. The Sale Land is being sold on a strictly "as is, where is" basis and the buyer shall take title to and possession of the Sale Land at its own risk, with all faults and imperfections whatsoever.

The following Environmental Reports were paid for by the City as part of the remediation of Lot 2: [Phase 2 ESA \[LINK\]](#), [Phase 3 ESA \[LINK\]](#), and [Hazardous Building Report \[LINK\]](#). Other environmental information may be available from the [Government of Alberta: Alberta Environment \[LINK\]](#)

Notwithstanding the above, the City encourages the buyer to conduct its own soil testing and environmental studies, and the buyer shall satisfy itself as to the condition of the Sale Land and the fitness for the buyer's intended use.

## Purchase Process:

1. This property has just been listed for sale on MLS in a competitive public offering and multiple offers are commonly received.
2. **The City's preference is for offers that are inclusive of Lot 1 and Lot 2, and provide for comprehensive development of the site. However, the City will consider offers for Lot 2 (excavated parcel) as a standalone purchase.**
3. Applications to purchase can be made by: emailing, faxing or delivering a [Buyer's Application Form \[LINK\]](#). Buyers shall state any conditions precedent they require to be fulfilled prior to the closing date (e.g. development permit, financing) and the amount of time required to fulfill the conditions. Buyers must acknowledge the involvement or assistance of any Licensed Real Estate Broker on their application.
4. In order to give all interested buyers an equal opportunity, **all forms/ purchase contracts received will be held until 4:00 p.m. March 23, 2016.** After that time, the City of Edmonton will contact the buyer(s) which the City selects, to further negotiate and formalize a Sale Agreement.
5. **The City of Edmonton reserves the right at its discretion, to accept, reject or further negotiate with any or all applicants and/or cancel or extend this Offering.**

## Conditions of Sale:

1. All sales must be approved by the General Manager of Sustainable Development and Executive Committee of City Council, if required.
2. The buyer will be required to commence construction of footings and foundation on Lot 2 (excavated parcel) within 18 months of the date of final execution of the Sale and Development Agreement and complete construction within 3 years of that date.
3. The Sale and Development Agreement will contain, among other things, a negotiated performance fee so as to ensure construction is commenced and completed within required timelines.

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4. The sale of Lot 1 is subject to the following additional conditions:

- buyer's obligation to coordinate remediation of the site with Shell Oil under the terms of an agreement between the City of Edmonton and Shell Oil.
- tenant's rights under a lease with the City of Edmonton which expires December 31, 2017.
- buyer must execute a Lease Assignment and Agreement Assignment.
- buyer shall transfer the approximately 4,080 sq. ft. of the site for future roadway modifications at the intersection of 102A Avenue and Jasper Avenue for \$1.00 within 6 months of the expiry of the tenant lease. The roadway lands are excluded from the price of the sale lands.

5. The following are the encumbrances registered on Title as of the date of this listing:

**Lot 1 Registration #:**

082340844 – Caveat: Lease Interest – Ortona Management Corp. Ltd.  
092434531 – Caveat: Restrictive Covenant – Shell Canada Limited  
092434532 – Access Easement – Shell Canada Limited

**Lot 2 Registration #:**

902235211 – Caveat: Encroachment – Yeung Enterprises Ltd.  
072607255 – Caveat: Purchasers Interest – City of Edmonton  
122145909 – URW – City of Edmonton  
122145910 – URW – Telus Communications Inc.  
122145911 – URW – Epcor Distribution & Transmission Inc.  
122145912 – URW – Shaw Cablesystems Limited

*The information contained herein is believed to be true, but does not constitute a contract. Buyers should verify all information to their own satisfaction. Price, terms and conditions are subject to change without notice. GST is not included in price.*