



102 58 Avenue Calgary Alberta

\$4,900,000

Prime multi-residential and mixed use redevelopment site in central Calgary with close proximity to Chinook Mall and Chinook LRT Station! Chinook Mall is western Canada's premier shopping and entertainment destination with over 250 stores. Within a short walk are numerous financial institutions and primary retailers including CIBC, BOM, Home Depot, Marks, Staples and Community Natural Foods. Chinook LRT Station is less than a 10 min walk and being within 600m allows for higher density and reduced parking in a TOD development area. The site is located along 58 Avenue with the area transitioning from low density older industrial buildings into higher density commercial developments evidenced by the new Chinook 58 multi-building retail complex at 2 Street SE. Typical weekday traffic counts are 24,000 vehicles (2019) along 58 Avenue SW and another 18,000 vehicles (2019) along Centre Street South important for retail type developments. With the City actively encouraging higher housing density the highest and best use is rezoning for a multi-residential development with retail on the main floor. A nearby commercial property on 59 Ave SW was recently redesignated from C-Cor3 to M-H2 f5.5 h60. Also review City of Calgary Railway Corridor Policy Plan to verify that a setback from the freight line should not be applicable. Land assembly is two contiguous parcels 102 58 Ave SW - 0.87 acres and 5724 1 St SW - 0.71 acres. Current shop building approx. 3100 sq ft and temporary structures included "as is". Seller discloses environmental impacts and reports are available upon execution of a confidentiality agreement. An exceptional holding property for approved automotive users with existing leases in place. This is a strong growth area with superior upside potential! (id:6769)

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