

\$6,400,000 - 1336 9 Avenue Se, Calgary

MLS® #A2167714

\$6,400,000

0 Bedroom, 0.00 Bathroom,
Commercial on 0.19 Acres

Inglewood, Calgary, Alberta

This listing includes 1336 and 1340 - 9 Avenue SE. Iconic Inglewood property, back on the market with a new owner driving the sale process with laser focus at a new lower offering price. This corner property offers a total of 16,236 sq ft of land providing a redevelopment opportunity right at center ice in the heart of Inglewood. As an alternative, because the properties are under two titles, a new owner could consider redevelopment opportunities on the corner with an eye to a refurbishment of the Carson block property. The Carson Block was built in 1912 and holds the distinction of being the first reinforced, poured concrete building in western Canada.

Although not officially a historic site, the Carson Block could certainly be considered as a Calgary gem worth preserving.

The building offers 7 apartment units that have been very well maintained with a waiting list of potential tenants. The 3,396 sq ft main floor commercial space is currently occupied by the Dirty Duck Pub and offers an exceptional opportunity for a new operator or division into beautiful retail space. 14 ft ceilings with a concrete floor dividing the first and second floor provides excellent sound barrier between the retail and residential spaces. There is an additional 960 sq ft retail space located on the main floor with 9th Avenue storefront that would be an excellent small business retail option or as an addition into the overall main floor pub space.

The lower-level space offers 4,300 sq ft of



usable lease space. The space is open and ideal for a variety of businesses. In the past it has been a dog salon, weed dispensary and I.T. workspace and is currently occupied by an artists studio.

There are 9 parking stalls at the rear of the Carson Block building. The vacant land at the rear of the corner retail could easily be converted to a pay parking lot that would be welcomed by neighboring businesses.

Current income on the property is low when compared to area market rents however internal analysis would place the current Cap rate for the Carson Block at approx. 5.25%.

The residual corner property is currently leased on a month-to-month basis and offers an additional \$66,000 per year of income to supplement cash flow during a redevelopment approval process or renovation. This property could easily be refurbished and adapted to the neighborhood to provide excellent cashflow.

The two tenants in the property would be very happy to sign onto a long term lease at market rates. A facelift to the exterior would make all the difference.

In order to maintain the quiet enjoyment of the property for current tenant's thorough tours of the property will only be provided after conditional offers are accepted, common area tours can be provided with reasonable notice.

Please note, the asking price for this property is based on an analysis of the net cash flow of the property at 1336 with a capitalization of approx.5.5%. The property at 1340 is considered as land value and a prime development site.

Built in 1912

Essential Information

MLS® #	A2167714
Price	\$6,400,000
Bathrooms	0.00

Acres	0.19
Year Built	1912
Type	Commercial
Sub-Type	Mixed Use
Status	Active

Community Information

Address	1336 9 Avenue Se
Subdivision	Inglewood
City	Calgary
County	Calgary
Province	Alberta
Postal Code	T2G 0T3

Amenities

Parking Spaces	25
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Interior

Heating	Forced Air, Natural Gas, Boiler, See Remarks
Cooling	Partial

Exterior

Lot Description	Corner Lot, Level, Interior Lot, Street Lighting, Near Public Transit
Construction	Wood Frame, Concrete, See Remarks

Additional Information

Date Listed	September 20th, 2024
Days on Market	225
Zoning	DC (pre 1P2007)

Listing Details

Listing Office	D.C. & Associates Realty
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