

EXCELLENT RESIDENTIAL CONVERSION CANDIDATE

PROSPECT PLACE

505 2ND STREET SW
CALGARY, AB



CBRE



Residential Conversion Concept Design

THE OFFERING

CBRE's National Investment Team – Calgary (“CBRE” or the “Advisor”) is pleased to offer for sale a 100% freehold interest in Prospect Place, located at 505 2nd Street SW (the “Property”). Prospect Place is a centrally located, 8-storey office building with a total net rentable area of 121,419 SF. The Property is strategically located within two blocks to the 3rd Street SW LRT Station and located in the downtown central core. The Property is an excellent candidate for the City of Calgary’s office to multi-residential conversion program, featuring an average floor plate of approximately 15,500 SF across 8 floors, and is situated within steps to abundant amenities including The Core Shopping Complex, Bow Valley Square, and several other cafes and restaurants. The Project is being offered for sale on a clear title basis.



PROPERTY HIGHLIGHTS

- + Excellent opportunity to acquire a prime conversion project at significantly below replacement cost
- + Average floor plates of 15,500 SF provides flexible configuration options
- + The configuration of the Property is an added benefit to maximize windows and/or balconies for converted residential units
- + Strategically located with proximity to the 3rd Street SW LRT Station and is surrounded by abundant amenities including restaurants, cafes, and other retail services
- + All existing leases have demolition/redevelopment/termination clauses



PROPERTY DETAILS

Municipal Address	505 2 nd Street SW, Calgary, AB
Property Type	Class "C" Downtown Office
Year Built	1962
Storeys	8 Storeys
Land Use	CR20-C20/R20 (Commercial - Residential Core)
Total NRA	121,419 SF
Average Floor Plate	Approximately 15,500 SF
Site Size	20,909 SF (0.48 Acres)
Parking	24 Parking Stalls (0.2 Stalls per 1,000 SF)
Current Occupancy ⁽¹⁾	39%

⁽¹⁾ As of September 2024



WALKSCORE



BIKESCORE



TRANSITSCORE

COMMUNITY AMENITIES

PROXIMITY TO
RETAIL SERVICES &
SHOPPING OPTIONS

2-BLOCKS AWAY
FROM SEVERAL LRT
STATIONS

EASE OF INGRESS/
EGRESS INTO/OUT
OF DOWNTOWN

PROSPECT PLACE

Prospect Place is being offered for sale without a list price. Following the execution of the Vendor's form of confidentiality agreement, CBRE will provide qualified prospective purchasers with access to detailed information on the Property.

The Vendor is now prepared to respond to expressions of interest to purchase the Property as they are received by CBRE. The Vendor reserves the right to establish a specific date for the submission of expressions of interest to purchase the Property at any time during the marketing process without notice.

Contact Us

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