



Barclay Street Real Estate capitalizing on hot retail condo market

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In the multi-family residential market, condominiums have given way to rental units as more young people and those downsizing look for the benefits of living in new, modern spaces rather than spending their money on maintenance and other costs of ownership.

Commercial real estate is a different matter. With banks eager to loan to owner-users at appealingly low rates, small businesses are taking the opportunity to invest in their own buildings.

George Larson and his team of Manish Adiani and Blair Best at Barclay Street Real Estate are pre-selling two attractive retail condo developments, one in the northwest and another in the northeast.

Construction is expected to begin this spring in Royal Vista Landing, a retail development on the corner of 112th Avenue and Royal Vista Link N.W., in the same block as the private high-academic-achievement Renert School.

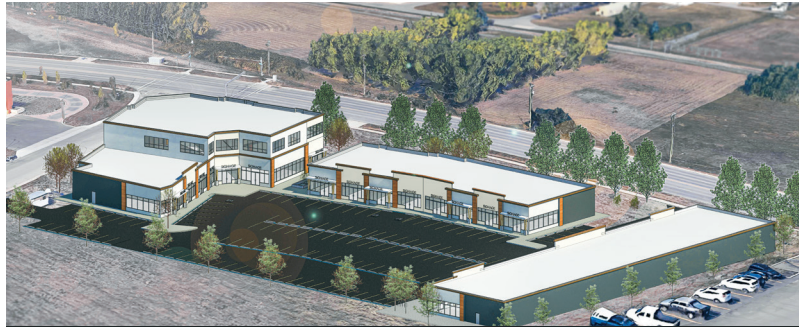
Larson says the location of the three-building complex amid vibrant and healthy northwest communities will benefit from the busy 112th Avenue, which is the corridor past the Northwest Auto Mall to Beacon Hill Centre. And just to the east is the Royal Oak Centre, home to Wal-Mart, London Drugs and Sobey's.

Royal Vista Landing will offer 27 retail units for sale from 1,059 square feet. Two of the buildings are single storey while the third will have a second storey available for office/medical use.

Across from Sunridge Mall in the northeast and close to the Rundle LRT station and Peter Lougheed Centre, Shoppes at Sunridge will offer 40,000 square feet of retail condo units in seven buildings. Four have been built and are ready for occupancy.

Located at the prime corner of 32nd Street and 23rd Avenue N.E., the development is set amid a major retail hub that brings shoppers from the surrounding communities of Sunridge, Rundle, Franklin, Marlborough, Horizon and Whitehorn.

Thirty-five per cent of the first phase has been sold and plans are afoot to build out the development with three more retail condos on the same development.



A rendering of Royal Vista Landing, a new condo development in northwest Calgary from Barclay Street Real Estate.

Larson and his team have been successful in completing deals around the Macleod Trail commercial corridor — they recently closed the transaction that saw Telsec Property Corp. purchase the former Jack Carter showroom at the corner of Macleod Trail and Glenmore Trail.

Over the years, Larson's team has been responsible for many sales in the area, including Century Park Plaza, Shawnee Village, Shawnee Station and land for the Fish Creek Nissan dealership.

One of the team's current listings is a portfolio of land and buildings one block east of Chinook Centre that they are calling Chinook LRT Lands. Located on 3rd Street either side of 59th Avenue S.W. behind Macleod Place, it comprises nine properties.

Four are listed as vacant land of which one is conditionally sold. Two are large adjoining parcels each of almost 20,000 square feet that would be ideal for a multi-family residential development.

The lots are within the Transit Oriented Development (TOD) near LRT stations and their boundaries in which high density residential is encouraged. The portfolio offerings are just a few minutes walk to the 61st Avenue Chinook LRT Station.

Two of the other lots are leased for automotive related business and one of those has been sold. The remaining three are mixed-use, retail/office buildings each around 6,000 square feet.

The brochure that Barclay Street has produced shows a similar land parcel just to the south of Glenmore Trail where a large development is proposed at Fisher Park by the expected Midtown LRT Station.

The Macleod Trail commercial district is set for some exciting new developments.