

**PARK  
CENTRE**  
— PLACE —

**177 UNIT  
NEW CONSTRUCTION  
MULTIFAMILY ASSET**

**FOR SALE  
Q4 2023 OCCUPANCY**



**2014 Sherwood Drive  
EDMONTON, AB**



**CUSHMAN &  
WAKEFIELD**



## EXECUTIVE SUMMARY

Cushman and Wakefield ULC (“C&W”) is pleased to offer to the market a one hundred percent freehold interest in Park Centre Place at 2014 Sherwood Drive, Alberta (the “Property”). Park Centre Place is a brand-new steel framed multifamily development located in Sherwood Park, 20 minutes east of downtown Edmonton. The development will deliver 177 spacious suites at an accessible price point to one of Alberta’s tightest rental nodes, providing much needed inventory to meet the demands of a rapidly expanding renter base. The Property is being offered to the market unpriced on a forward sale basis.

Park Centre Place will provide safe spaces to individuals from various cultural backgrounds across all income brackets. The concept will bring residents under one roof where culture, wellness, and nature intertwine. The suite mix weighs heavily in favour of two-bedroom and three-bedroom units which are geared towards young professionals, young couples, young families and downsizers.

All offers to purchase should follow the content and submission guidelines set forth in the Confidential Offering Memorandum and be submitted to Cushman & Wakefield ULC. All inquiries regarding the Property, offer submission and pricing guidelines should be directed to the exclusive listing agent noted below on behalf of the Vendor.



**Cushman & Wakefield ULC**  
161 Bay Street, Suite 1500  
P.O. Box 602 | Toronto, ON M5J 2S1  
416 862 0611  
Fax: 416 359 2613  
[cushmanwakefield.com](http://cushmanwakefield.com)

Additional information may be obtained from the Vendor’s’ exclusive representatives:

**PETER GIBSON**  
Executive Vice President  
National Capital Markets Group  
604 640 5830  
[peter.gibson@cushwake.com](mailto:peter.gibson@cushwake.com)

**PATRICK HARRIS**  
Associate Vice President  
Capital Markets  
647 237 3814  
[patrick.harris@cushwake.com](mailto:patrick.harris@cushwake.com)

**GEOFF ROBERTS**  
Senior Associate  
Investment Sales, Multi-Family  
647 272 3814  
[geoff.roberts@cushwake.com](mailto:geoff.roberts@cushwake.com)

**IAN NEWMAN**  
Partner  
Investment Sales, Capital Markets  
780 429 9354  
[ian.newman@cwedm.com](mailto:ian.newman@cwedm.com)

**NICHOLAS HREBIEN**  
Associate  
Investment Sales, Office  
780 298 9940  
[nicholas.hrebien@cwedm.com](mailto:nicholas.hrebien@cwedm.com)



Mixed Use complex to be demolished as part of future phasing

\*Image from April 27, 2023



### ASSET HIGHLIGHTS

MARKET				
	<b>\$2,178</b> Average Rent	<b>\$2.35</b> Average Rent PSF/Month	<b>\$3,478,583</b> Stabilized NOI (Forecasted)	<b>927 SF</b> Average Unit Size
SITE DETAILS	<b>191,973 sf</b> Total Building Area	<b>164,046 sf</b> Gross Leasable Area	<b>26,428 sf</b> Amenity Area (Private & Common)	<b>177</b> Total Units
				<b>223</b> Total Parking

### INVESTMENT HIGHLIGHTS

- Brand new 6-storey steel frame apartment building with spacious air-conditioned suites and luxurious finishes at accessible price point. Forward looking suite designs feature quartz countertops, large format porcelain backsplash and premium appliances.
- Suite mix weighted towards spacious two bedroom units, optimized for downsizers, young professionals, young families and young couples. Balance of suites to remain affordable, as per CMHC, with generous rents given elevated income levels in Sherwood Park. Building amenities including fully equipped gym, rooftop terrace, covered breezeway, kitchen/lounge area and party room.
- Sought after location offers easy access to a wide range of amenities including shopping centers, restaurants, and entertainment options, while still being able to escape to the peaceful surroundings of Sherwood Park. The neighborhood is known for its high quality of life, which is reflected in its excellent schools, low crime rates, and well-maintained parks and recreational facilities.
- The Edmonton Census Metropolitan Area (CMA) is emerging as a growth market within Alberta, and Canada, with projected GDP growth of 3.3% in 2023 that exceeds the national rate (1.2%). Furthermore, international and interprovincial migration is at a 10-year high, which has contributed to Edmonton being the second youngest metropolitan area in Canada and sustaining strong demand for rental housing.
- Strathcona County is the location of Alberta's Industrial Heartland Area - known as being the epicentre of Canada's petrochemical industry and a source of rapid job growth. Major public and private investments are being made into new energy facilities, increasing jobs and underpinning demand for housing in the Region.

Unit Type	# Units	Avg. Monthly Rent / Unit	Avg. Monthly Rent \$ / SF
Studio - Affordable	2	\$750.00	\$1.62
1 Bedroom Affordable*	14	\$1,380.00	\$2.00
1 Bed + Den - Affordable*	12	\$1,490.00	\$2.13
2B	125	\$2,268.00	\$2.35
3B	24	\$2,641.40	\$2.40
<b>Total/Avg.</b>	<b>177</b>	<b>\$2,178.00</b>	<b>\$2.35</b>

Source: CMHC  
\*affordable rents as per MLI Select COI



## PROJECT OVERVIEW

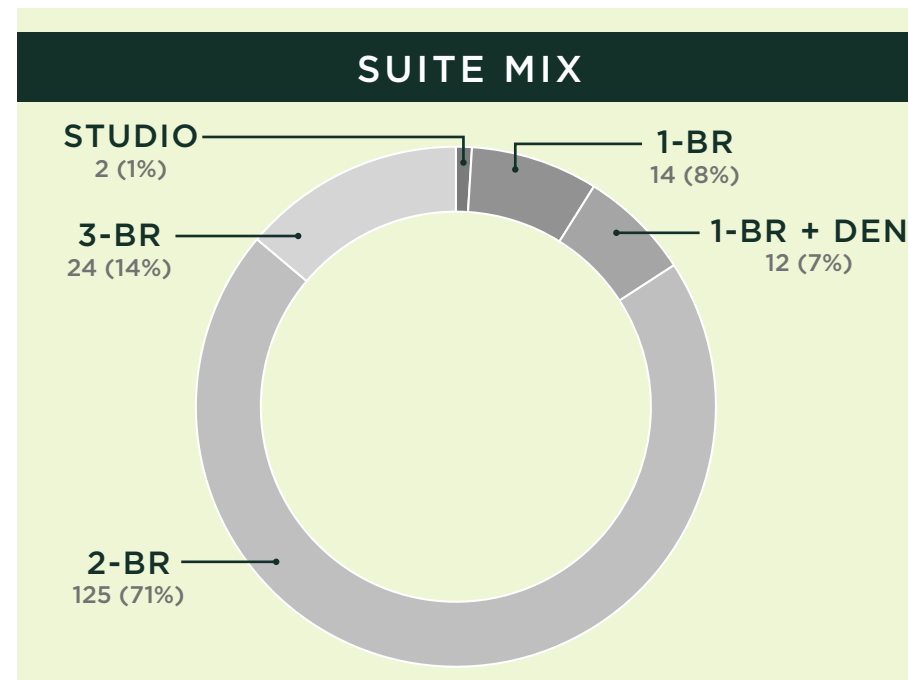
Park Centre Place provides accessible homes in Sherwood Park to young professionals, skilled laborers and down sizers in a safe, vibrant and fun environment. Sherwood Park is a community immediately east of downtown Edmonton and is highly sought after by residents due to its reputation for safety and a high quality of life. It is a short 17-minute commute from the heart of downtown Edmonton, adding to its appeal as a place to live for young people. Sherwood Park Mall is an 8-minute walk from the property, giving residents exceptional access to retailers, dining options and entertainment.

Park Centre Place is a collection of 177 suites in a brand new 6-storey steel framed building located on Sherwood Drive, between Wye Road and Yellowhead Highway (Highway 16). A range of suite types and configurations are available, including an affordable component of approximately 12%. The majority of suites are spacious, two-bedroom layouts with an average size of 945 sf.

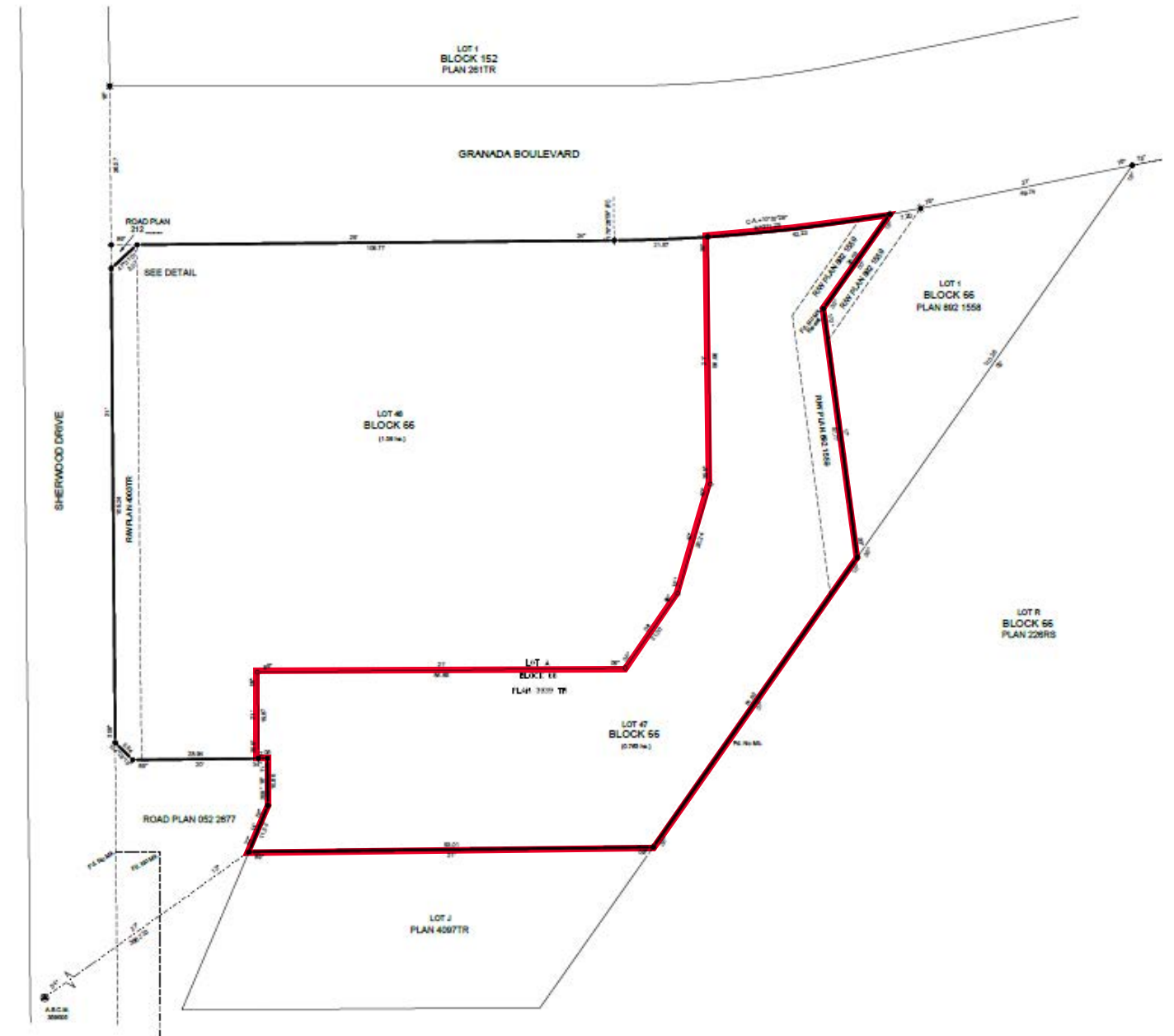
The project has been thoughtfully designed to deliver both functional space and an aesthetically pleasing street front presence. The overall massing is two distinct wings, bisected by a shared access walkway and common lobby area in the centre. Exterior finishes include brick and stucco, as well as glass panels on all balconies providing a modern architectural style. Abundant landscaping is also contemplated for outdoor areas.

## BUILDING FEATURES

- Steel frame construction
- Walkable retail nearby
- Packaged Terminal Air Conditioner units in select suites
- In-suite laundry
- Self metered units (hydro)
- On-site gym
- Condominium style finishes
- Shared rooftop patio area with BBQs and outdoor seating
- Abundant on-site parking
- 1st and 6th Floor common amenity rooms



## SITE SURVEY





## OFFERING PROCESS

Prospective purchasers are invited to submit Offers to Purchase the Property through Cushman & Wakefield for consideration of the Vendor.

The Offers to Purchase are encouraged to be submitted on the offer form provided by the Vendor and available on C&W's virtual data room. Cushman & Wakefield will advise purchasers of an offer submission date after a deemed sufficient period of market exposure of the offering has occurred. Offers to Purchase the Property will be evaluated, among other criteria, based on the purchase price, purchaser's ability and timeliness of closing, and proposed conditions, if any.

## PRICE

The Property is marketed without a formal asking price.

### ADVISORY TEAM:

**PETER GIBSON**

Executive Vice President  
National Capital Markets Group  
604 640 5830  
peter.gibson@cushwake.com

**IAN NEWMAN**

Partner  
Investment Sales, Capital Markets  
780 429 9354  
ian.newman@cwedm.com

**NICHOLAS HREBIEN**

Associate  
Investment Sales, Office  
780 298 9940  
nicholas.hrebien@cwedm.com

**PATRICK HARRIS**

Associate Vice President  
Investment Sales  
647 237 3814  
patrick.harris@cushwake.com

**GEOFF ROBERTS**

Senior Associate  
Investment Sales, Multi-Family  
647 272 3814  
geoff.roberts@cushwake.com



**CUSHMAN &  
WAKEFIELD**

**Cushman & Wakefield ULC.**

161 Bay Street, Suite 1500  
Toronto, Ontario, M5J 2S1  
Tel: 416 862 0611 Fax: 416 359 2613  
[cushmanwakefiled.com](http://cushmanwakefiled.com)