



For Sale
**DISCOVERY
PLACE**

2 Highwood Boulevard, Devon

INTRODUCTION

JLL Capital Markets, Multifamily, Alberta (“JLL”, the “Advisory Team”) is pleased to exclusively present Discovery Place (the “Property”), an excellent opportunity to acquire a turn-key assisted living seniors housing apartment complex located in Devon, Alberta. Discovery Place is comprised of one, four storey building consisting of a desirable mix of studio, one, and two bedroom units totaling 60 units. The building is situated on a +/- 1.84 acre lot with excess land to develop an additional +/- 40 units.

The Property is being offered at an Asking Price of \$9,106,609.



Property Summary

Address	2 Highway Boulevard, Devon
Legal Description	Plan 9924956, Block 7, Lot 11
Zoning ¹	R4
Year Built	2002
Construction	Stucco/ vinyl exterior and wood frame construction, developed over a poured concrete grade beam and floor pad
Site Size ²	1.84 Acres
Area	Main: 12,650 SF Second: 10,300 SF Third: 10,300 SF Four: 9,140 SF TOTAL: 42,930 SF
Project Type	Assisted Living
Suite Mix	Studio: 24 One Bed: 22 ³ Two Bed: 14
Parking	41 Paved Surface Stalls

¹According to the Town of Devon

²Ability to acquire adjacent parcel to develop additional density

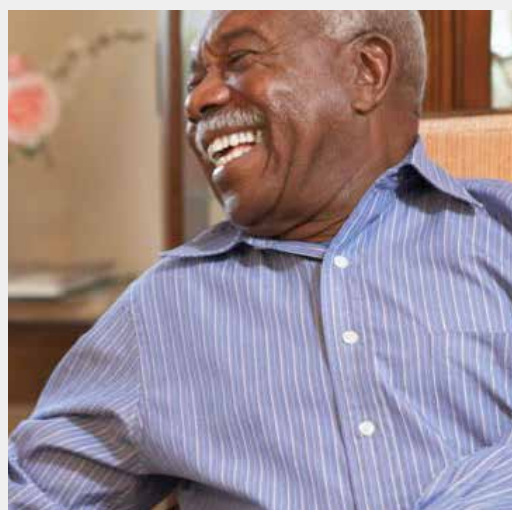
³Includes guest suite

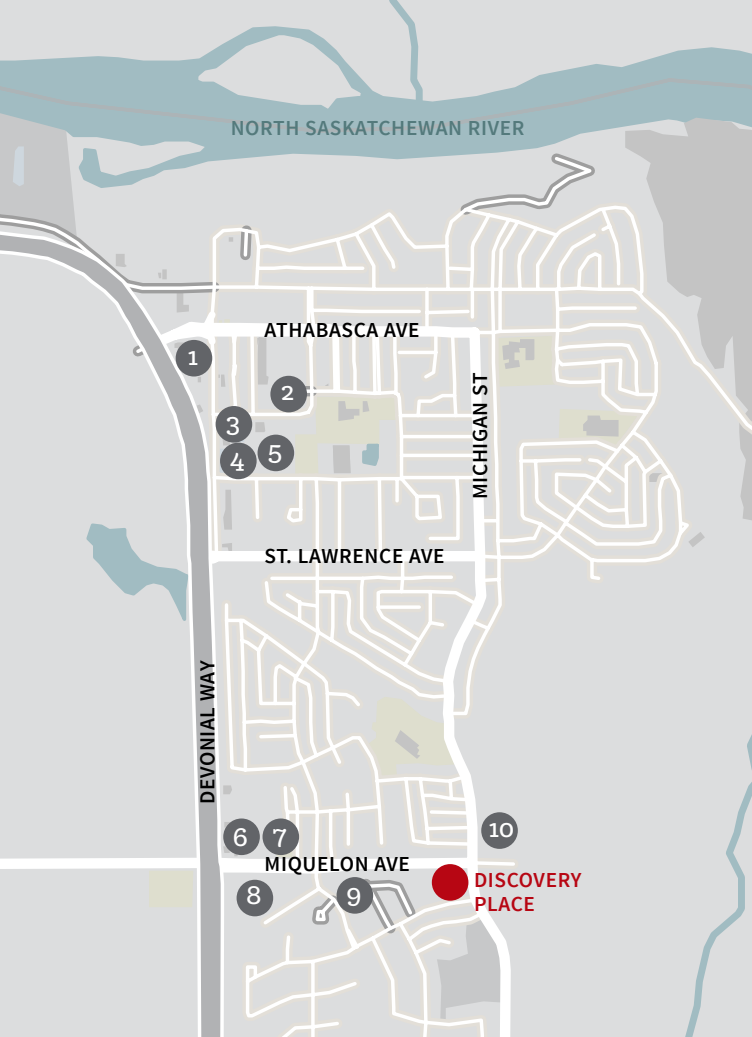
Discovery Place has three major value propositions. First, demand for seniors housing amid Canada’s aging population is strong and will continue to increase. Second, Discovery Place is the only assisted-living facility in Devon. Third, Devon is well on its way, if not already there, to become an Age-Friendly Community, as defined by the World Health Organization. No other nearby jurisdiction – except for the City of Edmonton – has commissioned an extensive, targeted study on how to deliver improved services for seniors. This positions Devon as a strong destination for seniors and those seeking assisted care.

THE PROPERTY

Highlights

- Located in a newer residential subdivision with quick access to the downtown core.
- Benefits from proximity to two health centers: the Devon General Hospital, which is located in the northwest portion of Highwood, and the Devon Medical Centre, situated a short distance to the west of Discovery Place.
- Stabilized operating history with strong management.
- Community feel for tenants since 2002.
- Altus Supply and Demand Analysis completed and in their opinion the Devon market area is currently undersupplied, and the addition of the proposed 40 units is well supported (18 memory care units and 22 ISL/AL units). Also, with the forecasted population growth, the market will remain undersupplied in the short term assuming no new competition is added.
- Services include: hair salon, room meal delivery, medication assistance, laundry rooms on each floor, and basic housekeeping.
- The Owner has conducted a feasibility study with initial plans for a 40-unit expansion. The building currently sits on 1.23 acres of 1.84 acre site. The remaining 0.61 acres of Lot 11 along with approximately 0.20 acres of the adjoining Municipal Reserve (MR) Lot to the west is the site of the proposed expansion.





Drives Times



16 Minutes
Edmonton
International
Airport



20 Minutes
Anthony
Henday
Drive



18 Minutes
Premium
Outlet
Collection



38 Minutes
Downtown
Edmonton

Process

JLL Capital Markets, Multifamily, Alberta has been retained on an exclusive basis to arrange for the sale of Discovery Place. A detailed Confidential Information Memorandum (“CIM”) is available to qualified Investors who sign a Vendor approved Confidentiality Agreement (“CA”).



Although information has been obtained from sources deemed reliable, Owner, Jones Lang LaSalle, and/or their representatives, brokers or agents make no guarantees as to the accuracy of the information contained herein, and offer the Property without express or implied warranties of any kind. The Property may be withdrawn without notice. If the recipient of this information has signed a confidentiality agreement regarding this matter, this information is subject to the terms of that agreement. ©2019. Jones Lang LaSalle. All rights reserved. *Sales Representative **Broker.

Surrounding Highlights

- 1 Hardy's Your Independent Grocer
- 2 Town of Devon Public Library
- 3 Devon Town Hall
- 4 IGA Devon
- 5 Devon Community Centre
- 6 Devon Dental Associates
- 7 Rexall
- 8 Devon General Hospital
- 9 Shoppers Drug Mart
- 10 Devon Dog Park Centre

THANK YOU

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