

AVISON
YOUNG

The
CHURCHILL
Apartments

FOR SALE

195 Units

+ 4 commercial bays

10015 – 103 Avenue NW
Edmonton, AB

MARKET OVERVIEW

Edmonton, AB

Edmonton remains one of Canada's most compelling multifamily investment markets, supported by relative affordability, continued population growth, and a diversified economic base. While the rental market has shifted from the exceptionally tight conditions seen in 2023 and 2024, the City's long-term fundamentals remain intact.

CMHC forecasts Edmonton's rental market to continue moving toward balance as elevated new supply is absorbed. Purpose-built rental vacancy increased to 3.8% in 2025, up from 3.1% in 2024 and 2.4% in 2023. Vacancy is forecast to rise further to approximately 4.5% in 2026 and 5.0% in 2027, driven by continued completions, slower population growth, and increased competition across newer, higher-priced rental product.

Average rents are expected to continue growing, albeit at a more moderate pace. CMHC reported Edmonton's average two-bedroom rent at \$1,603 in 2025, with forecast growth to \$1,624 in 2026 and \$1,655 in 2027.

As such, new purpose-built rental supply is expected to remain elevated in the near term, supported by steady rental demand, comparatively lower development costs, and Edmonton's relative affordability. However, developers have responded more cautiously as inventories rise, population growth moderates, and rental conditions become more competitive.

This environment should continue to favour well-located, stabilized assets with existing income, competitive rents, and access to transit, employment, and amenities. As newer projects compete on incentives and lease-up velocity, established rental properties may offer investors greater income stability, lower execution risk, and the ability to capture upside through targeted renovations and operational improvements.

Improving financing conditions have supported a growing investment landscape. In October 2025 the Bank of Canada reduced its overnight rate to 2.25%, while high-leverage CMHC-insured financing continues to work well with Edmonton's rental fundamentals. Together, these factors support lower equity requirements, preserve capital, and enhance the ability to capture value-add upside.

Economic indicators

City Population Growth

+4.9%	+6.3%	+3.4%
2023	2024	2025

Purpose-Built Rental Vacancy

2.3%	3.0%	3.8%
2023	2024	2025

Average Rent (Purpose-Built Apartments)

\$1,292	\$1,422	\$1,493
Oct 2023	Oct 2024	Oct 2025

New Purpose-Built Rental Units

+5,375	+5,548	+5,228
2024	2025	2026 (projected)

Source: Canada Mortgage and Housing Corporation (CMHC), City of Edmonton, Statistics Canada, Bank of Canada

PROPERTY OVERVIEW

Property summary

The Churchill Apartments is a 21-storey mixed-use tower located in the City Centre district of downtown Edmonton, AB. Originally built in 1967, the residential floors of the Property were fully restored during 2024 and 2025. The tower now holds 195 fully renovated units in a mix of one, two and three bedroom layouts ranging from 636 to 1,018 SF. Four commercial bays are situated in the building podium, with frontage to 100th Street and Churchill Square for a total rentable area of ~20,000 SF.

Sitting on a 0.75-acre site adjacent to Edmonton's City Hall, the Property features numerous amenities for residents, including a rooftop patio, fitness room, multiple social rooms and a secured underground parkade containing 211 stalls over 2 levels. The Property's location provides walkable access to multiple LRT stations, in addition to being connected via pedway to several employment towers, City Centre Mall and Roger's Place.

SUITE MIX

83 One Bedroom/One Bath **39** Two Bedroom/Two Bath
70 Two Bedroom/One Bath **3** Three Bedroom/Two Bath

UNIT AMENITIES

-  City Views
-  Air Conditioning
-  In-Suite Laundry
-  Stainless Steel Appliances
-  Quartz Countertops
-  Storage

Municipal Address	10015 – 103 Avenue NW, Edmonton, AB
Legal Address	Plan F, Lots 86 - 90
Neighbourhood	Downtown (City Centre)
Residential Units	195 Units
Commercial Space	4 Bays (~20,000 SF)
Year Built	1967 (Full Restoration in 2025)
Zoning	Core Commercial Arts Zone (CCA)
Parking	211 Underground Stalls
Structure	Concrete (Cast-in-Place)
Site Size	32,754 SF (0.75 Acres)
List Price	\$59,500,000



PROPERTY AMENITIES

Luxury living included

The
CHURCHILL
Apartments



Lobby



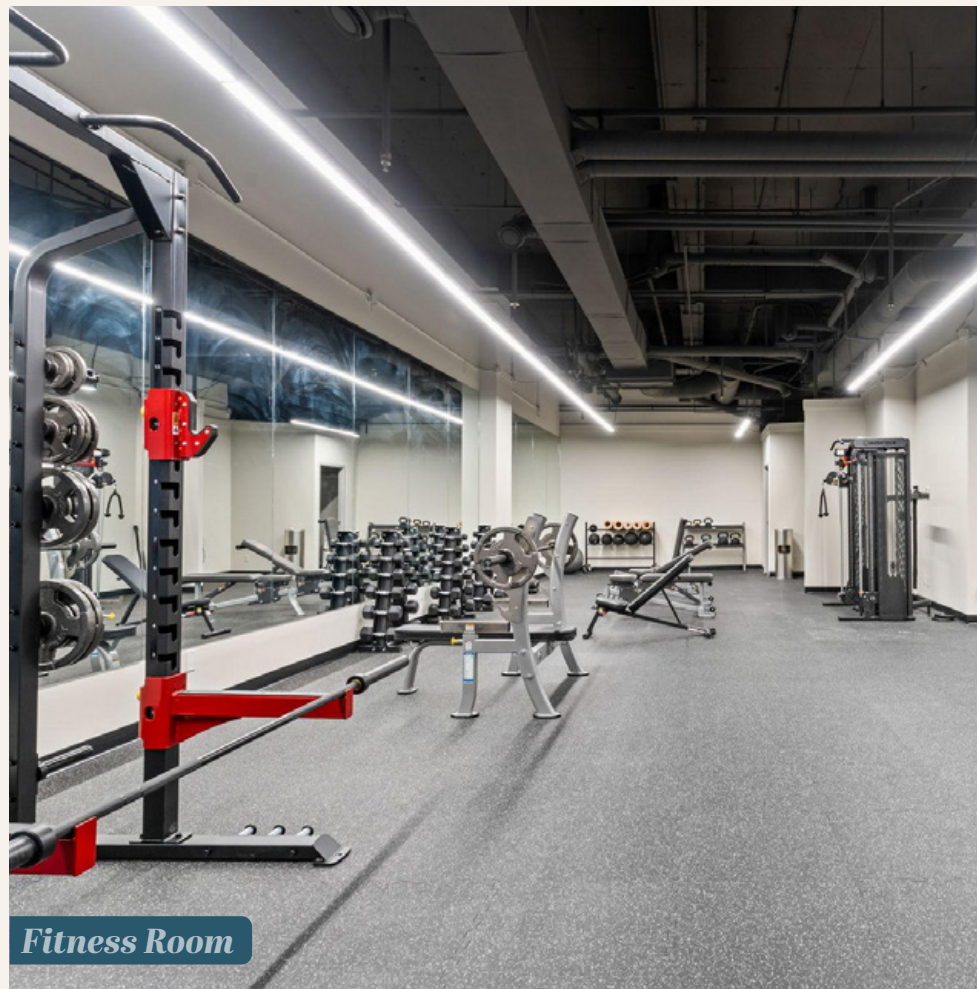
Main Floor Lounge



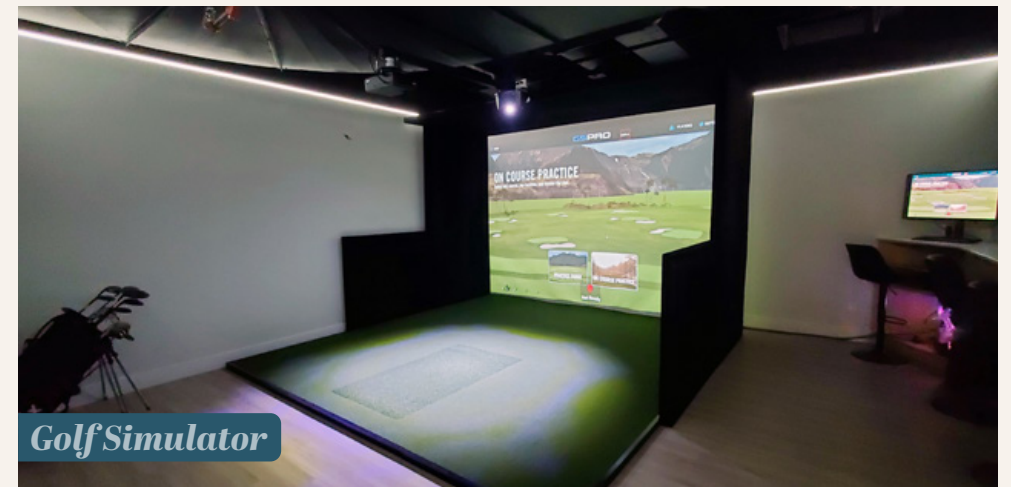
Gaming Room



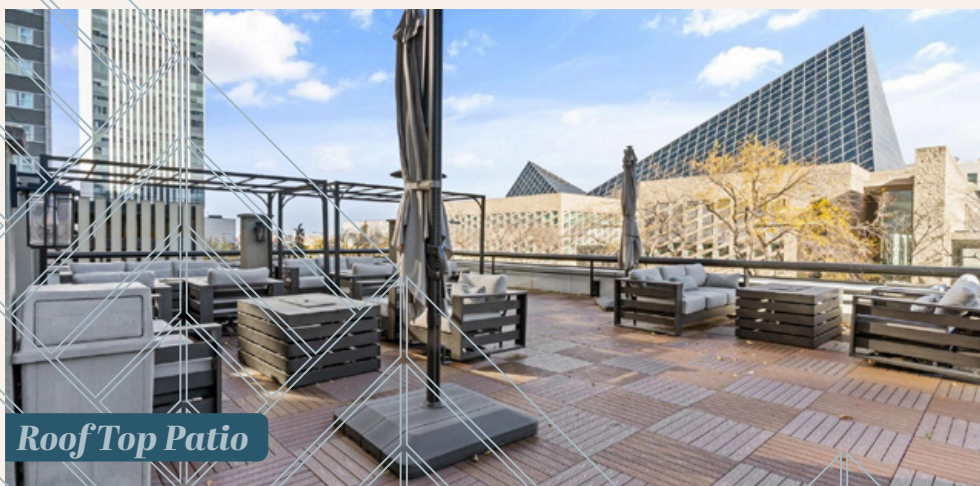
Mail Room



Fitness Room



Golf Simulator



Roof Top Patio



Secure Underground Parking










CENTRAL LOCATION & PEDWAY CONNECTION

Sitting adjacent to Edmonton's City Hall and Churchill Square, the Property is located in an ideal location for public transit access and is walkable to all essential amenities, as well as countless employers and several educational facilities.

It is also one of Edmonton's only residential towers directly connected to the downtown pedway network, providing seamless indoor connection to Rogers Place, LRT stations, office towers, restaurants & retail locations.

PEDWAY INFORMATION

- Secure fob access for residents 24 hrs
- Security cameras and regular security patrols
- Property owner maintains and insures pedway under licence from the City of Edmonton

-  Pedway Connection above ground
-  Pedway Connection below ground
-  Pedway Connection through building
-  Stepped access from street
-  LRT Station
-  Accessible LRT Entrance
-  Shopping
-  Restaurants
-  Car Park

Graphic provided by:
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Designed by Applied
Wayfinding



INVESTMENT HIGHLIGHTS



Below replacement cost opportunity

At list price the property is offered below replacement cost at \$247 PSF. Altus Group's 2026 Canadian Cost Guide quotes Edmonton's Cost PSF for 13-39 storey multifamily construction at \$315-\$385 PSF, and 40-60 storey at \$325-\$395 PSF.



Fully repositioned high-rise

The Churchill Apartments underwent a complete interior restoration throughout 2024 & 2025. The work completed included full renovations to all residential units, a full refresh of the lobby, elevators, HVAC systems, and all common areas, and a complete replacement of all plumbing on the residential floors.

This restoration also included the addition of several amenity spaces and 18 new suites on the 3rd floor where a commercial kitchen and dining area previously existed.



Brand new suites

Restoration of all 195 units completed a thorough upgrade of the tower to modern living standards. Suites now feature open concept kitchens with stainless steel appliances, in-suite laundry, modern flooring and fixtures and air conditioning. All new appliances installed come with 18 months of warranty remaining.

Floorplans are offered with large bedrooms and city views in one, two- and three-bedroom configurations.



Highly amenitized building

The Property provides amenity rich residential living with newly added amenity spaces for residents. These include a main lounge with communal kitchen and billiards table, a social lounge with gaming consoles and a golf simulator, a large fitness centre and an expansive 3rd floor rooftop patio space.

Residents benefit from the indoor pedway connection to a host of walkable amenities and transit options in downtown Edmonton. The two-level underground parkade provides 211 secure parking stalls and storage lockers have been added on each floor for additional revenue opportunity.



LOCATION OVERVIEW

City Centre, Edmonton, AB

The City Centre district of downtown Edmonton is the commercial core of the city, anchored by major civic, cultural, office, and entertainment destinations. The area blends government buildings, corporate towers, residential high-rises, arts venues, restaurants, and transit infrastructure into one of the city's most active urban environments.

The Property benefits from excellent connectivity through the LRT network, with multiple stations within walking distance. An extensive pedway infrastructure links the Property to office towers, hotels, retail centres, and public institutions for easy commuting and shopping. This area is also close to the North Saskatchewan River Valley, providing quick access to trails, parks, and outdoor recreation.

Downtown Edmonton has undergone significant revitalization efforts in recent years, driven by investments in residential development, public spaces, entertainment districts, cycling infrastructure, and cultural programming. The City of Edmonton identifies the downtown core as a strategic economic and cultural hub intended to support long-term population growth, tourism, and urban vibrancy.

DEMOGRAPHICS

1 Km radius from the Property

5,743 Estimated Population (2025)

26.6% Estimated Population Growth (2025-2030)

1.66 Persons per household

75.9% Rented Dwellings



99 Walker's paradise (walk score)

87 Excellent transit (transit score)

95 Biker's paradise (bike score)

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