

# Maclab Enterprises buys Edmonton's Saveco Building

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The Saveco Building, at 10722-44 Jasper Ave., Edmonton, has been sold to Maclab Enterprises.

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EDMONTON - The Saveco Building, a longtime fixture on Edmonton's Jasper Avenue, has been sold to real-estate developer Maclab Enterprises.

The property, which once housed a Saveco retail store and is now home to the Oil City Roadhouse nightclub, was purchased for \$7.1 million, said Cory Wosnack, a principal at Avison Young, who brokered the deal.

"We were delighted by the tremendous interest in the property with multiple offers above the list price of \$6.9 million.

"Based on the site size, the sale price represents \$295 per square foot, which is an excellent price and shows the confidence that commercial real-estate investors have in properties located on major thoroughfares with Jasper Avenue being one of them."

The site — two free-standing buildings at 10722 and 10744 Jasper Ave. built in 1950 and 1952 — totals about 24,000 square feet.

The listing brochure calls the site, "a unique opportunity to own a redevelopment site, with a current income stream, along one of downtown Edmonton's most sought-after streets."

The property was sold by a family, three out-of-province siblings who acquired the property after their father died, Wosnack said.

Bruce Bentley, CEO of Maclab Enterprises could not be reached for comment.

“At this time, they are not announcing any plans for a development on this property,” Wosnack said.

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