

FOR SALE

DENMAN MANOR APARTMENTS

1255 Denman Street
Victoria, British Columbia



FERNWOOD

FERNWOOD SQUARE

SAVE-ON-FOODS
MEMORIAL CENTRE

ROYAL ATHLETIC PARK

VICTORIA HIGH SCHOOL

DOWNTOWN
VICTORIA

DOUGLAS ST HWY 1

BLANSHARD ST

QUADRA ST

Opportunity to acquire a well maintained 12-suite Rental Apartment Building centrally located in Victoria's highly desirable Fernwood Neighbourhood, just minutes from Downtown Victoria!

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**NATIONAL APARTMENT GROUP
BRITISH COLUMBIA**

LOCAL KNOWLEDGE. GLOBALLY CONNECTED.

Denman Manor Apartments

SALIENT DETAILS

Address

1255 Denman St, Victoria, BC

PID

009-289-216

Legal Description

Lot C Plan VIP151 Land District 57 SPRING RIDGE

Year Built

1972

Site Size

9,900 SF*

**approximate & subject to verification by the purchaser*

Suite Breakdown

One-Bedroom	10
Two-Bedroom	2
Total	12

Parking

Surface parking

Zoning

R3-2 - Multiple Dwelling District

Per Door Value

\$208,333

List Price

\$2,500,000

THE OFFERING

The CBRE National Apartment Group - BC has been retained by the Owner on an exclusive basis to offer the 100% interest in the Denman Manor Apartments, a well-maintained, 12-suite rental apartment building centrally located in the highly desirable Fernwood Neighbourhood in Victoria, BC.

The Denman Manor Apartments is a low maintenance multifamily investment property well located in one of the strongest rental markets in Canada providing investors with the opportunity to improve rents and increase investment return.

INVESTMENT HIGHLIGHTS



Central Location: Located in Fernwood, tenants enjoy easy access to Downtown, the University of Victoria, public transit and being within walking distance to the unique shops and cozy eateries that Fernwood is known for.



Low Maintenance: The design of the Denman Manor makes it inherently low maintenance with no common lobby or hallways to maintain. The building has been owned by the same owner since 1974 and the long-term caretaker would consider continuing the management of the property for a new owner.



Proven Asset Class: The performance of multifamily assets during both the Global Financial Crisis and the more recent pandemic has demonstrated the resiliency of the asset class. Low vacancy rates, lack of rental housing and high cost of ownership support long-term income growth for multifamily assets such as the Denman Manor Apartments.



Rental Upside: With the majority of the suites generating below market rents, prospective investors will benefit from the opportunity to significantly improve rental revenue and yield by increasing rents to market rates at turnover.



Clear Title: The property will be delivered free of any financial encumbrances allowing prospective investors to take advantage of the incredibly attractive current interest rate environment (CMHC rates < 2%).



84



109,107



\$88,787

*Within 3 km of the Subject Property



LOCATION HIGHLIGHTS

The Denman Manor Apartments is centrally located in the highly desirable Fernwood neighbourhood of Victoria, BC, at the corner of Denman Street and Spring Road. Tenants enjoy a quiet residential neighbourhood surrounded by schools and amenities. In addition to convenient access to public transportation just minutes from the property.

The property is located just 1 block away from the iconic Fernwood Square, one of Victoria's most historic districts which houses the Belfry Theatre, Stage Restaurant, the Fernwood Inn, and a number of local shops & services. Tenants of the Denman Manor Apartments are also just a short walk from a number of amenities along Cook Street, including grocery stores, restaurants, and cafes.

The Denman Manor Apartments is located just a short 5 minute drive to Victoria's vibrant downtown core, is only 10 minutes from the University of Victoria, approximately 30 minutes from Swartz Bay Ferry Terminal, and is within minutes of some of Victoria's most beautiful beaches.

The property's central location close to transit, amenities, and Downtown Victoria will continue to attract and retain high quality tenants.

BUILDING DETAILS

- ③ The Denman Manor Apartments is improved with a 3-storey contemporary apartment building comprising 12 suites including 10 one-bedroom suites and 2 two-bedroom suites situated on a 9,900 sq. ft. corner lot;
- ③ The building is a very low maintenance design with no lobby or common hallways to maintain and tenants of the Denman Apartments enjoy the benefits of having their own front door;
- ③ The Denman Manor Apartments has been improved with new railings, new vinyl double glazed windows and the hot-water tanks were installed in 2013. The roof was recently inspected for insurance purposes and was determined to have 5+ years remaining life;
- ③ Current rents are averaging below the CMHC posted rates for Metro Victoria, offering investors the opportunity to increase cash flow and investment return by releasing suites at market rents on turnover;
- ③ All suites are individually metered, heat and hot water are paid for by the landlord and tenants pay their own hydro, cable and Internet;



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DENMAN MANOR APARTMENTS

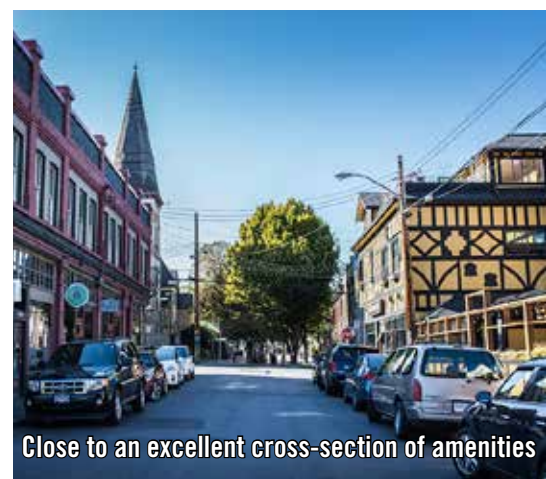


Minutes from Beautiful Parks & Beaches

Image Source: Adam Jones, Wikimedia



Just minutes from Downtown Victoria



Close to an excellent cross-section of amenities

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