

CBRE

NATIONAL APARTMENT GROUP British columbia

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THE OFFERING

The CBRE National Apartment Group-BC is pleased to present the opportunity to acquire a 25-suite rental apartment building centrally located in Victoria, B.C. at **1410 Elford Street**. The 4-storey apartment building is prominently situated on the corner of Elford Street and Fort Street in Victoria's Fernwood neighbourhood. The location is just steps from transit, a host of tenant friendly amenities and provides convenient access to Downtown Victoria and throughout Greater Victoria.

The apartment building has been meticulously managed and maintained by long term owners, and the pride of ownership is evident throughout the building. The building is very efficient to operate as it is heated with electric base boards which are metered to and paid for by the tenants. The suites are easy to rent as they are large with lovely hardwood floors and large balconies. The building is serviced by an elevator, which was updated with a new double hull cylinder and power head unit in 2012 and a new gas fired hot water boiler was installed at the same time. The roof was replaced in 2004, in 2019 the building received a new intercom system and was recently wired for Telus Fiber Optics.

The offering is an excellent opportunity for investors to acquire a well-maintained apartment building with the opportunity to increase the rental revenue as many of the rents in the building are currently below market.

LOCATION HIGHLIGHTS

Centrally located on the corner of Elford Street and Fort Street in the Fernwood neighbourhood of Victoria. Tenants enjoy being steps from a host of amenities at the intersection of Fort Street and Oak Bay Avenue and walking distance to Downtown Victoria.

With regular transit running along Fort Street, the location provides quick and convenient access to Downtown Victoria, The University of Victoria, Camosun College, the Royal Jubilee Hospital and throughout Greater Victoria.



	CIVIC ADDRESS	1410 Elford Street, Victoria, BC			
	PID	003-384-357			
	LEGAL DESCRIPTION	LOT 1, SECTION 74, VICTORIA, PLAN 21317			
	SUITE MIX		Bachelors	5	
			1-Bedroom	13	
			2 - Bedroom	7	
			Total	25	
	LOT SIZE 18,298 SF *approximate & subject to verification				
	ZONING	RM-3; Multiple Family Dwelling			
YEAR BUILT			1968		
	PARKING	27 Surface Stalls			
NE	ET OPERATING INCOME	Contact Agent			
	LIST PRICE	\$7,150,000			















INVESTMENT HIGHLIGHTS



CENTRAL LOCATION

The property is well located on Fort Street in the Fernwood neighbourhood walking distance from Downtown Victoria and just steps from a host of amenities at the intersection of Fort Street and Oak Bay Avenue.



EFFICIENT TO OPERATE

The building is heated by way of electric baseboards which are meter to and paid for by the tenants making it an efficient building to own and operate.



PROVEN ASSET CLASS

The performance of multi-family 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 home ownership support long-term income growth.



BUILDING SIZE & SUITE MIX

With 25 suites, the building is small enough to self manage and at the same time large enough to support a property management company. With 5 bachelors, 13 one bedrooms and 7 two bedroom suites, the building offers a well balanced suite mix.



RENTAL UPSIDE

With many of the suites currently rented at below market rents, the property offers investors significant income upside in the rental revenue by re-leasing suites at market rents on turnover.



BUILDING CONDITION

The building has been meticulously managed and maintained by long term owners offering investors an opportunity to acquire a well managed and maintained building.



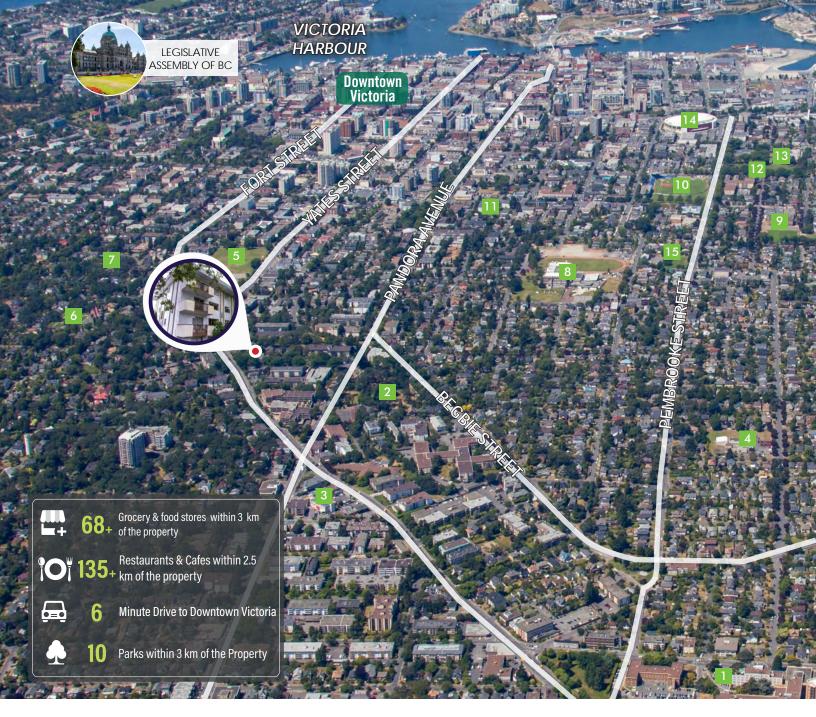
CLEAR TITLE

The property will be delivered free of any financial encumbrances allowing prospective investors to take advantage of the incredibly attractive current interest rate environment.









NEIGHBORHOOD HIGHLIGHTS

- 1. Royal Jubilee Hospital
- 2. Stadacona Park
- 3. Urban Grocer
- 4. Victor School
- 5. École Intermédiaire Central Middle School
- 6. Craigdarroch Castle
- 7. Art Gallery of Greater Victoria
- 8. L'Ecole Secondaire Victoria High School
- 9. George Jay Elementary
- 10. Royal Athletic Park

- 11. Save-On-Foods
- 12. Central Park
- 13. Crystal Pool & Fitness Centre
- 14. Save-On-Foods Memorial Centre
- 15. Alexander Park

DEMOGRAPHICS



(2021)

99,832

(Within 3 KM of the Subject Property)



PROJECTED POPULATION



HOUSEHOLD INCOME



HOUSEHOLD INCOME (2026)

\$114,217



% OWNED DWELLINGS (2021)

43.8%

104,990

\$97,539