

FOR SALE

1410 ELFORD STREET

VICTORIA, BC



25-suite apartment building centrally located in the Fernwood neighbourhood of Victoria just minutes from Downtown.

CBRE

NATIONAL APARTMENT GROUP
BRITISH COLUMBIA

LOCAL KNOWLEDGE. GLOBALLY CONNECTED.

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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	<table><tr><td>Bachelors</td><td>5</td></tr><tr><td>1 - Bedroom</td><td>13</td></tr><tr><td>2 - Bedroom</td><td>7</td></tr><tr><td>Total</td><td>25</td></tr></table>	Bachelors	5	1 - Bedroom	13	2 - Bedroom	7	Total	25
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1 - Bedroom	13								
2 - Bedroom	7								
Total	25								
LOT SIZE	18,298 SF <i>*approximate & subject to verification</i>								
ZONING	RM-3; Multiple Family Dwelling								
YEAR BUILT	1968								
PARKING	27 Surface Stalls								
NET 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.



Very Walkable



Good Transit



Biker's Paradise



LEGISLATIVE ASSEMBLY OF BC

VICTORIA HARBOUR

Downtown Victoria

FORT STREET
YATES STREET

PANDORA AVENUE

BEGBIE STREET

PEMBROOKE STREET



6
7
5

11

12
13

9

15

8

2

4

3

1

- 68+** Grocery & food stores within 3 km of the property
- 135+** Restaurants & Cafes within 2.5 km of the property
- 6** Minute Drive to Downtown Victoria
- 10** Parks within 3 km of the Property

NEIGHBORHOOD HIGHLIGHTS

- | | | |
|--|--|-----------------------------------|
| 1. Royal Jubilee Hospital | 6. Craigdarroch Castle | 11. Save-On-Foods |
| 2. Stadacona Park | 7. Art Gallery of Greater Victoria | 12. Central Park |
| 3. Urban Grocer | 8. L'Ecole Secondaire Victoria High School | 13. Crystal Pool & Fitness Centre |
| 4. Victor School | 9. George Jay Elementary | 14. Save-On-Foods Memorial Centre |
| 5. École Intermédiaire Central Middle School | 10. Royal Athletic Park | 15. Alexander Park |

DEMOGRAPHICS

(Within 3 KM of the Subject Property)



EST. POPULATION (2021)

99,832



PROJECTED POPULATION (2026)

104,990



HOUSEHOLD INCOME (2021)

\$97,539



HOUSEHOLD INCOME (2026)

\$114,217



% OWNED DWELLINGS (2021)

43.8%

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