

FOR SALE

The Bruce Avenue Apartments

412 Bruce Avenue, Nanaimo, BC

Walking Distance to Grocery-Anchored Amenities

**Priced Under
\$200K
Per Door!**



Opportunity to acquire a cash flowing 22-suite apartment building strategically located in Nanaimo, BC, one of the fastest growing municipalities in the province

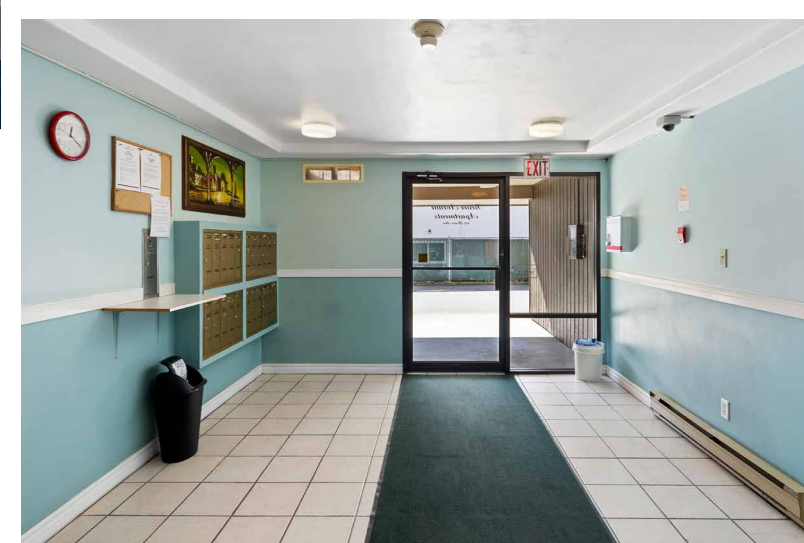
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CBRE | NATIONAL APARTMENT GROUP
BRITISH COLUMBIA



INVESTMENT HIGHLIGHTS

- SIGNIFICANT RENTAL UPSIDE**
Projected 100% mark-to-market upside to market rents.
- TENANT PAID HEAT**
Electric heat is metered to and paid for by tenants, significantly reducing owner expenses.
- WELL MAINTAINED BUILDING**
The building is serviced by an elevator, which has received significant upgrades. The roof was replaced in 2011. The balcony vinyl membrane and handrails have been replaced and the building exterior was repainted at the same time. New perimeter fencing has been installed, roof flashing added to balcony dividers and forced hot water recirculation system installed.
- STRONG FUNDAMENTALS**
Canadian multi-family is one of the tightest property sectors in North America and the Nanaimo rental market is characterized by a growing housing under-supply, ownership cost challenges and record population growth leading to near zero vacancy levels and rapid market rent growth.

THE OFFERING

The Bruce Avenue Apartments offers investors the opportunity to acquire a cash-flowing apartment building centrally located in Nanaimo, BC, one of the fastest growing municipalities in the province.

The building is strategically located on Bruce Avenue at Fourth Street providing convenient access to Downtown Nanaimo, The Vancouver Island University, transit and a host of tenant friendly services and amenities available within walking distance.

PROPERTY HIGHLIGHTS

- + **Heating System:** Electric Baseboard Heat (paid by Tenants)
- + **Domestic Hot Water:** Gas fired boiler (approx. 2-3 years old)
- + **Roof System:** Torch on (approx. 10-15 years old)
- + **Balconies:** New vinyl and railings (approx. 3 years ago)
- + **Exterior Paint:** (approx. 3 years ago)
- + **New Fencing at Rear of Property:** (1 year ago)
- + **Suites are maintained on turnover.** A couple of suites have been completely renovated (\$30K-\$50K)

THE LOCATION

The Bruce Avenue Apartments are located on the East side of Bruce Avenue at the intersection of Fourth Street in the heart of Nanaimo, BC, just minutes from Downtown Nanaimo and the Vancouver Island University.

The property is located on transit and is just steps away from the University Village Mall providing tenants convenient access to a host of shops, amenities and services.

- + 3 minute drive to Downtown Nanaimo
- + 2 minute drive to Vancouver Island University
- + Walking distance to grocery-anchored amenities, transit, and parks

The central and convenient location will continue to attract and retain high quality tenants.

NANAIMO

Nanaimo, BC, also known as the "Harbour City", is a rapidly growing city located mid-Island on the East coast of Vancouver Island, approximately an hour and a half North of the Capital City of Victoria and just two hours from Vancouver via Departure Bay Ferry Terminal. Nanaimo is a highly desirable place to live and work due to its proximity to major economic centres such as Victoria and Vancouver via ferry, seaplane or car, while still offering Vancouver Island's natural beauty and lifestyle. The city is the fifth fastest growing region in Canada and comprises 61% of Vancouver Island's population, with a population growth of over 10% in the last 5 years.

EXECUTIVE SUMMARY

CIVIC ADDRESS	412 Bruce Avenue Nanaimo, BC		
LEGAL DESCRIPTION	SECTION 28, RANGE 9, SECTION 1, NANAIMO DISTRICT, PLAN 630, EXCEPT THOSE PARTS IN PLANS 563- R, 879-R, 7039, 10331, 11667, 18260, 30241 AND 32760		
PID	000-785-709		
SITE SIZE	0.465 Acres (approximately)		
YEAR BUILT	1980		
ZONING	R8 - Medium Density Residential		
CURRENT OCCUPANCY	100%		
SUITE MIX	1 Bed	500 SF	13
	2 Bed	700 SF	9
	Total		22
AVG IN-PLACE RENT	\$923/month		
PARKING	Surface parking at rear of building		
STABILIZED NOI	Contact Agent for details		
LIST PRICE	\$4,290,000		
FINANCING	Treat as Clear Title		



70

Very Walkable



50

Good Transit



47

Somewhat Bikeable

SOURCE: WALKSCORE.COM

NANAIMO ECONOMIC HIGHLIGHTS



NANAIMO RENTAL MARKET AND POPULATION GROWTH

Nanaimo consistently ranks as one of the strongest rental markets in Canada with CMHC reporting 13% rental growth year-over-year. Nanaimo is also the fifth fastest growing region in Canada and high immigration combined with increasing shortages of affordable rental and owned housing support a strong and positive outlook for Nanaimo's multi-family market fundamentals.



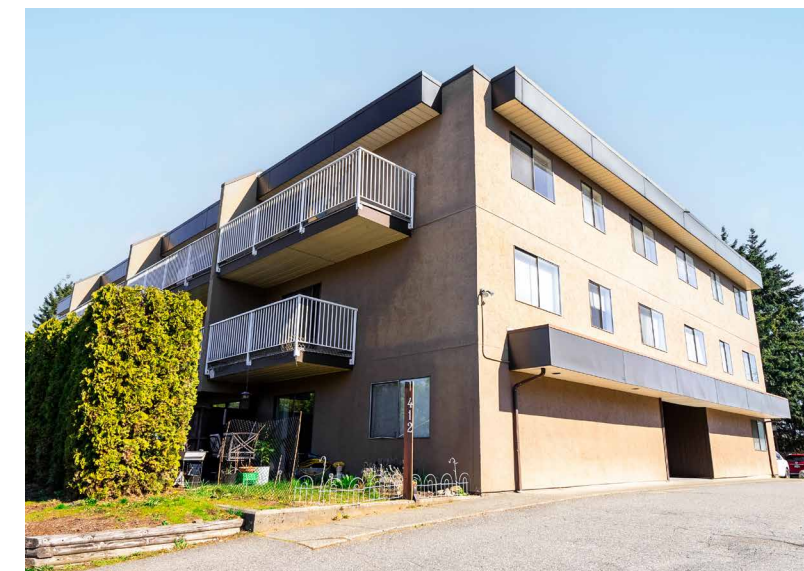
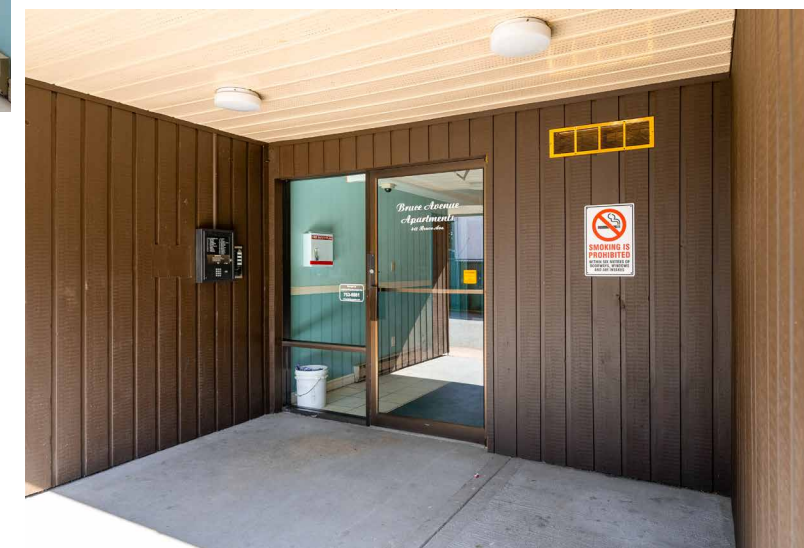
VANCOUVER ISLAND UNIVERSITY

Vancouver Island University (VIU) is located within walking distance from the property and has experienced rapid growth in the last few years and recently (2019) invested \$60M in three major infrastructure projects. VIU comprises 12,000 students and approx. 1,500 staff across 4 campuses.



PORT OF NANAIMO

The federal government has announced it will commit \$46.2M towards the \$90M expansion of the Port of Nanaimo's Duke-Point Terminal which will improve access to key global markets and promote long term prosperity in the region.





DEMOGRAPHICS (Within 5 Km of the Property)

*Source: Sitewise



54,084

Estimated Population
(2023)



60,279

Projected Population
(2028)



41.9

Median Age



\$89,286

Average Household
Income (2023)



\$103,560

Projected Household
Income (2027)



56.7%

Owned Dwellings

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BCs MULTI-FAMILY EXPERTS

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