



135

Kangro Road
Salt Spring Island, BC

10 Unit Townhouse Investment Property with Additional Development Land

- ✓ One of the very few multifamily zoned properties on Salt Spring Island
- ✓ 10 unit townhouse complex with additional land
- ✓ Opportunity to redevelop and/or intensify an additional 20 units
- ✓ Stable holding income
- ✓ Zero rental vacancy for the property and Salt Spring Island
- ✓ High demand for both market and rental housing on Salt Spring Island
- ✓ Close proximity to the Ganges Village Core (1.5 km)

The Opportunity

The CBRE Investment Properties Group is pleased to present the opportunity to purchase a 10 unit townhouse investment property with additional development land on Salt Spring Island. The property consists of 2 separate buildings, a 6 unit townhouse and a 4 unit townhouse. There has been zero vacancy in a market with high demand for housing providing stable holding income. Salt Spring Island is easily accessible by multiple ferry and float plane routes. The community has been a popular vacation destination, drawing in more permanent residents year over year with a wide variety amount of public hiking, biking trails, fishing charters, water activities, and local artisans showcase galleries and markets.

The Property Details

Civic Address	135 Kangro Road Salt Spring, BC
PID	00-641-855
Land Size	87,120 Sq. Ft. or 2 Acres
Year Built	1970
Heating	Electric Baseboard (paid by tenants)
Hot Water	Individual Electric Hot Water Tanks
Water	Well Water with Adequate Volume for Development
Septic	2 Fields with Access to a 3rd Off Site
Suite Mix	Four 1 Beds and Six Two Bedroom Units
PRICE	\$4,000,000

Zoning

R1 - Rural Residential 1

Uses permitted but not limited to:

- Single Family Dwellings
- Duplexes
- Multifamily Dwellings
- Non-commercial Outdoor Recreation
- Public Services Uses Accessory

Density

37 Units per HA (20 more units allowed)

Official Community Plan

Rural Neighbourhoods - Objective to continue to provide adequate land zoned for medium density residential use and other traditional and compatible rural land uses. Existing zones that allow higher densities, smaller lots and multifamily will remain.



70 square miles of stunning seascapes with rural fields and forests that highlight the rugged mountain views. Salt Spring has 2/3 of the population of all the Gulf Islands with a total of 10,713 residents.

Real Estate Market at a Glance

Rental Market

There is limited data available for the primary rental market on Salt Spring Island. According to CMHC, between 2013 and 2019, the number of primary rental units ranged between three and seven. As of 2019, there were four units recorded.

The average rent for the secondary rental market which includes other types of rental units that are rented by the property owner have increased over the past three years, by approximately 8% across all long-term rentals and 71% for two-bedroom units. The table below is an illustration.

Year	Listings Counted (Long-term rentals only)	Average Rent (all units)	Average Rent (2 bedroom)
2018	10	\$1,595	\$1,500
2019	18	\$1,585	\$1,820
2020	8	\$1,720	\$2,570

Real Estate Sales Market

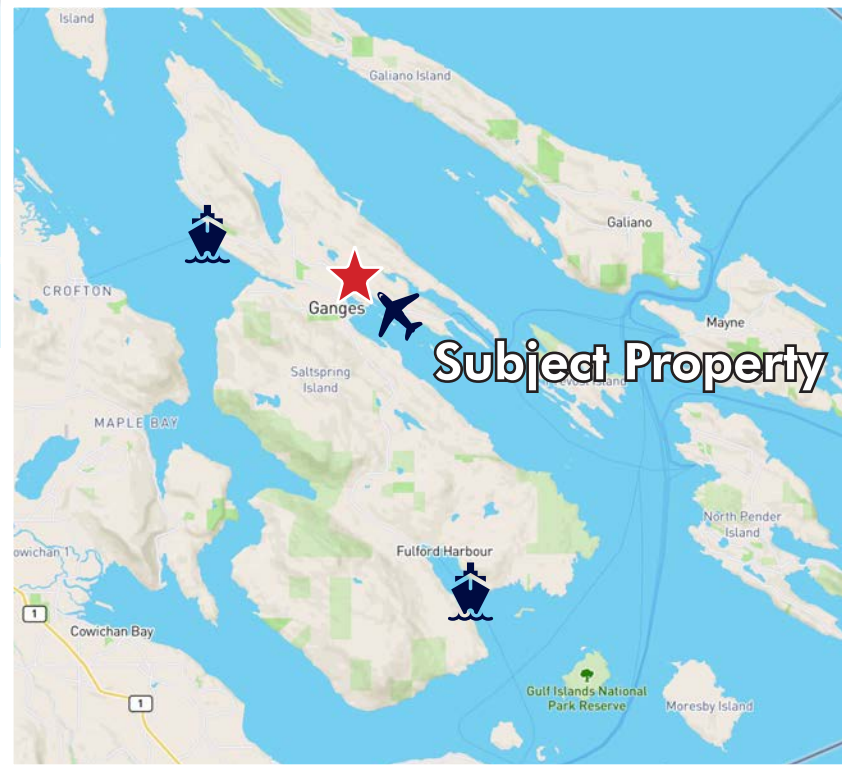
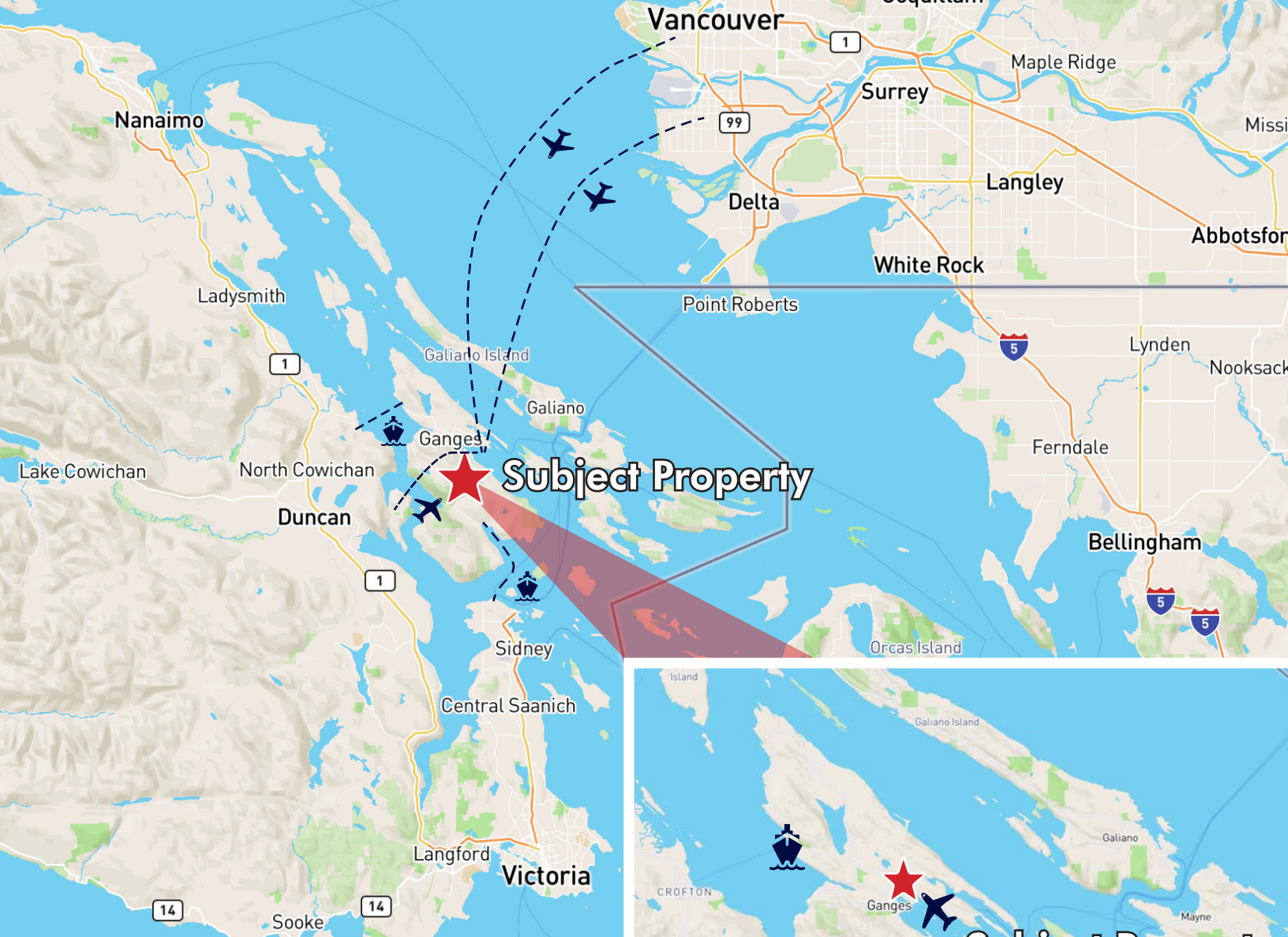
Single Family Dwelling Sales (Non Oceanfront)




	2019	2020	2021 (Up to June)
Total Listings	105	140	85
Average Price	\$777,639	\$866,277	\$1,181,903
Median Price	\$699,000	\$765,000	\$965,000

All Sales

	2019	2020	2021 (Up to June)
Total Listings	157	238	137
Average Price	\$718,352	\$772,229	\$913,932
Median Price	\$663,000	\$694,750	\$740,000





-  Direct Ferry Routes from Victoria and Crofton
-  Direct Float Plane Routes from Maple Bay, Richmond, and Downtown Vancouver
-  3 Minute Drive from the Ganges Village Core

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