

**FOR
SALE**

**NEW
PRICE!**



**1450 GOVERNMENT ST
VICTORIA, BC**

EXCEPTIONAL RETAIL INVESTMENT OPPORTUNITY

- 5.74% cap rate
- Fully tenanted long-term by national operator MEC
- 21,537 SF strata unit serviced with a loading dock
- Existing financing in place at 4.4%
- Exceptional frontage, spanning width of entire city block
- In the heart of Downtown Victoria's thriving shopping & entertainment district

THE OPPORTUNITY

CBRE Limited is pleased to present an exciting retail strata investment opportunity in the heart of Victoria's downtown core. The opportunity is comprised of one (1) 21,537 SF strata unit fully tenanted by MEC. The Property offers exceptional frontage spanning the width of an entire city block, bound by three prolific Victoria roadways - Johnson Street, Government Street and Pandora Avenue. The easily accessible loading dock conveniently services the 17,657 SF retail area from the rear. A courtyard in the Northern portion of the property provides exterior access to the current bike shop.

PROPERTY DETAILS

ADDRESS	1450 Government Street Victoria, BC
PID & LEGAL DESCRIPTION	026-669-498 Strata Lot 1 of Lots 533, 534 and Amended Lot 1258 Victoria City Strata Plan VIS6012 Together With an Interest in the Common Property in Proportion to the Unit Entitlement of the Strata Lot as Shown on Form V
ZONING	Old Town District-1
STRATA LOT SIZE	21,537.51 sf (Total)
LEASED RETAIL AREA	17,657 sf (Retail Area & Bike Shop) <u>2,625 sf</u> (Shipping & Courtyard) 20,282 sf (Total)
NOI	\$626,089.17
LEASE TERM	Contact Listing Agents
TITLE	Mortgage to be assumed. Approx \$6,125,000 at 4.4% with under 6 years remaining.
PRICE	\$12,500,000 \$10,900,000
CAP RATE	5.74%



TENANCY OVERVIEW

The Vancouver born outdoor gear and retail brand, MEC, was founded in 1971 by a group of west coast mountaineers who recognized a lack of available climbing gear in Canada. The coop started out with only six members, \$65 of operating capital, and was run solely by volunteers for the first three years of operation.

Fast-forward almost 50 years MEC had over 5.7 million co-op members and 22 stores across Canada, shortly before its acquisition by private equity firm, Kingswood Capital Management's subsidiary, MEC Canada, in October of 2020. Today MEC remains Canada's largest supplier of outdoor clothing and recreational gear.

TENANT



WE ARE
ALL OUTSIDERS



RETAIL AREA

The 17,657 SF retail area is robust, with high end frontage spanning the entire city block on Government Street. The concrete floor interior features 14'8" ceilings, changerooms, offices, staff room, storage, multiple washrooms, and a separated 505 SF bike shop.



SHIPPING AREA

The Subject Property is serviced by a rear loading dock that is easily accessible via Pandora Avenue. The dock feeds into a dedicated shipping & receiving area with its own office and multiple storage rooms.

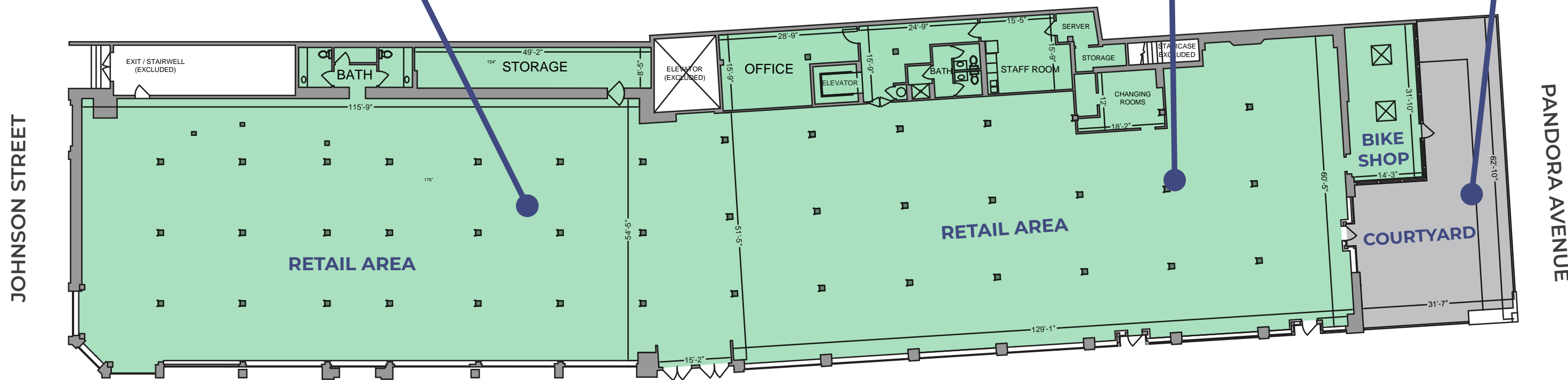
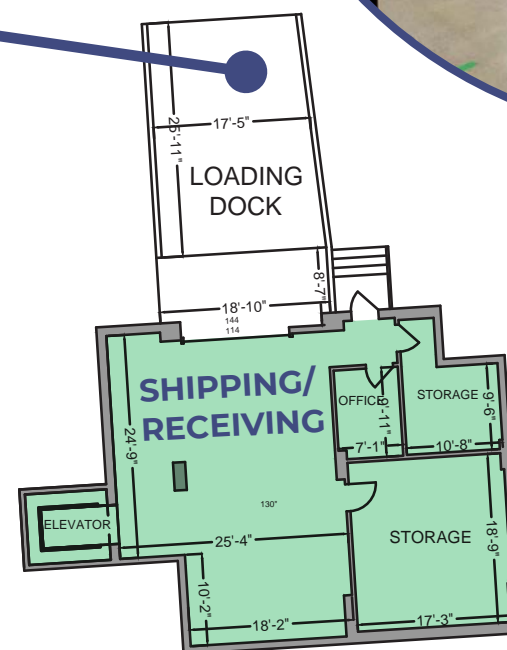


RETAIL AREA



COURTYARD

The 1,480 SF exterior courtyard space provides separate access to the bike shop as well as a bike parking area for customers.



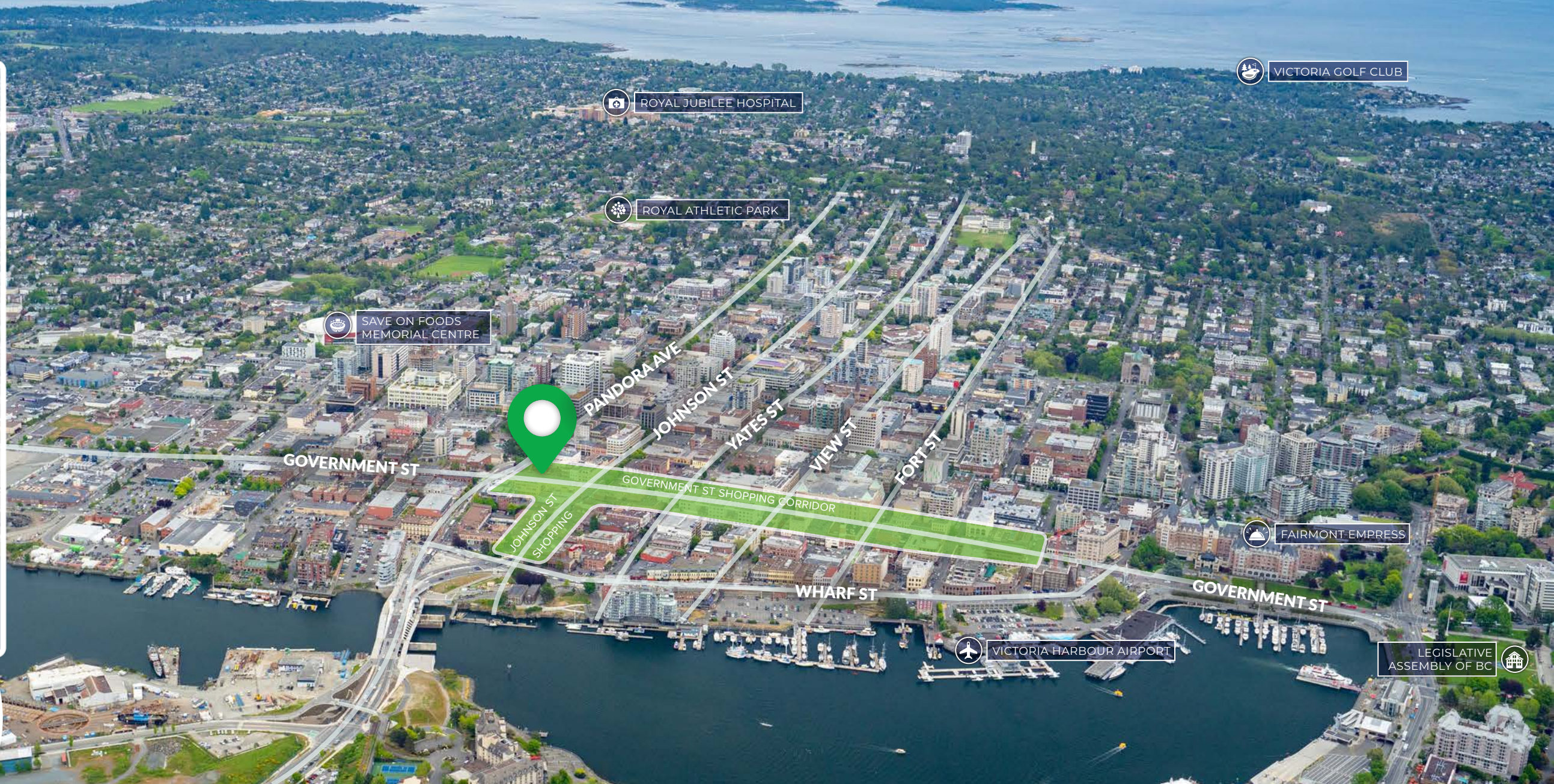
FLOOR PLAN

LEASED
RETAIL AREA

17,657 sf (Retail Area & Bike Shop)
 2,625 sf (Shipping & Courtyard)
 20,282 sf (Total)

GOVERNMENT ST & JOHNSON ST SHOPPING

- MEC
- LULULEMON
- ARC'TERYX
- EDDIE BAUER
- FJALLRAVEN
- THE GAP
- PATAGONIA
- NEW BALANCE
- STREET
- ROOTS
- STARBUCKS
- DAVID'S TEA
- EARLS
- LUGARO JEWELLERS
- THE BAY
- RUNNING ROOM
- BARD & BANKER PUB
- IRISH TIMES PUB
- LUSH COSMETICS



NEIGHBOURHOOD HIGHLIGHTS



SAVE ON FOODS MEMORIAL CENTRE



INNER HARBOUR CAUSEWAY



ROYAL JUBILEE HOSPITAL



VICTORIA CONFERENCE CENTRE



BEACON HILL PARK



VICTORIA HARBOUR AIRPORT



VICTORIA HARBOUR TERMINAL



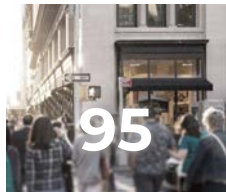
LEGISLATIVE ASSEMBLY OF BRITISH COLUMBIA

ABOUT THE NEIGHBOURHOOD

The Property is prominently located at the high profile corner of Johnson Street and Government Street, right in the heart of Downtown Victoria - a vibrant urban neighbourhood, walkable shopping area, and thriving entertainment district.

This building presents a rare investment opportunity in one of the most premier travel destinations in the world, drawing in tourists with its world-renowned Inner Harbour, Fairmont Empress hotel, Legislature Buildings, stunning architectural heritage and old city charm.

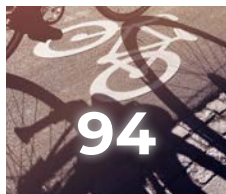
The Downtown is home to brands such as Lululemon, Tacofino, John Fluevog, Arc'teryx, Patagonia, New Balance and Fjallraven, to name a few.



WALKER'S PARADISE

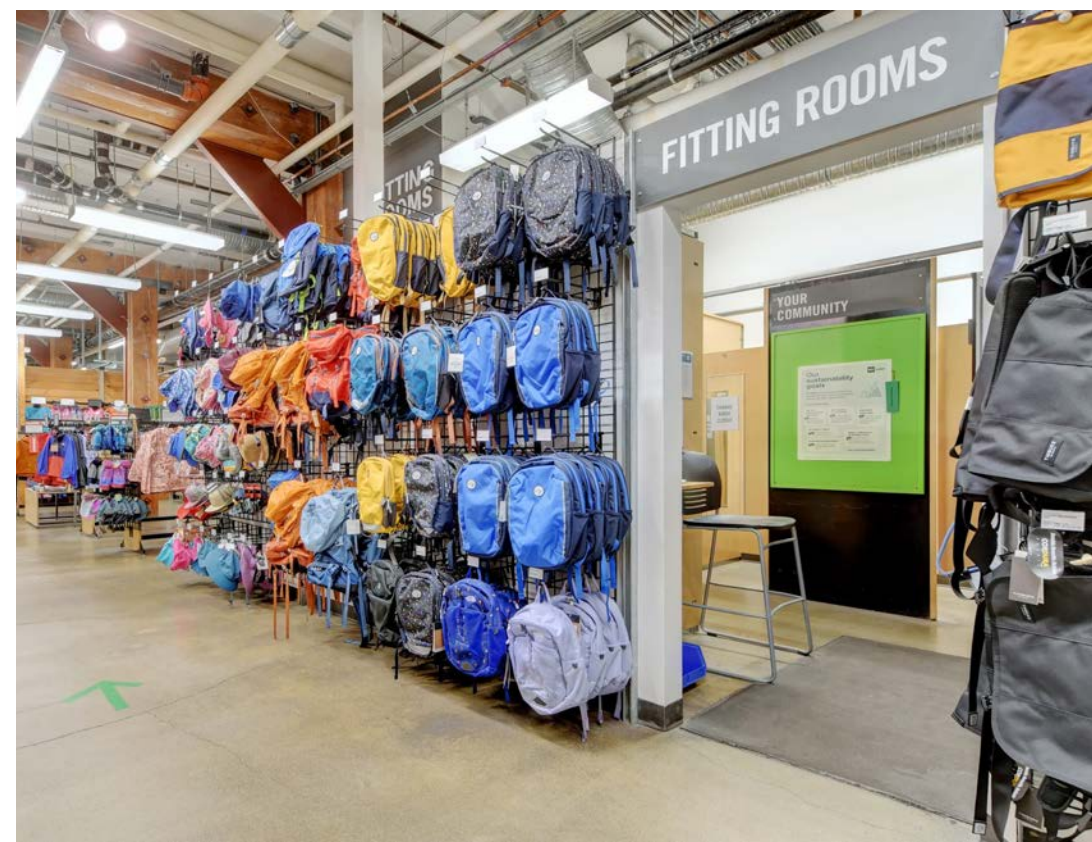


EXCELLENT TRANSIT



BIKER'S PARADISE





1450 GOVERNMENT ST

VICTORIA, BC



SUBJECT
PROPERTY

GOVERNMENT STREET

DOUGLAS STREET

EXCEPTIONAL RETAIL INVESTMENT OPPORTUNITY

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