

FOR SALE

1032 NORTH PARK STREET, VICTORIA, BC

CBRE

INVESTMENT PROPERTIES GROUP
VICTORIA



11-SUITE BOUTIQUE APARTMENT BUILDING STEPS FROM DOWNTOWN VICTORIA

✓ **NEWLY CONSTRUCTED**

Hassle free investment with minimal requirements for capital expenditures or improvements

✓ **BOUTIQUE BUILDING SIZE**

Ideal for owner to self manage and benefit from increased yield

✓ **ATTRACTIVE LOCATION**

On the edge of downtown, steps from restaurants, shopping, entertainment, and an abundance of amenities

✓ **EXCELLENT CAP RATE**

Ideal investment. Take advantage of historically low interest rates and an attractive spread over cost of debt

THE OPPORTUNITY

The Investment Properties Group is pleased to present the opportunity to purchase a recently constructed 3-storey apartment building with 11 purpose-built rental suites in Victoria's North Park neighborhood. Constructed with concrete and wood-frame, the subject property features modern and stylish units, with in-suite laundry, elevator, and secured on site parking. The building offers tenants an amenity rich location within the peripheral of the downtown core with an extensive array of parks and shopping amenities only blocks away.

PROPERTY DETAILS

LEGAL DESCRIPTION

The Easterly 35 feet of Lot 22,
Suburban Lot 13, Victoria, Plan 26
009-325-557

PID ZONING

CR-NP, North Park Commercial
Residential District

YEAR BUILT

2016

LAND SIZE

4,967 Sq. Ft.

UNIT BREAKDOWN

11 Units (1 Townhouse /
3 One Bed / 7 Two Bed)

GROSS FLOOR AREA

8,379 Sq. Ft.

NET RENTABLE AREA

5,887 Sq. Ft.

PARKING

5 Secured Parking Stalls
17 Secured Tenant Bike Stalls
6 Secured Visitor Bike Stalls

PRICE: \$3,500,000

CAP RATE: 4.56% (Self Managed) **4.30%** (With Management)

PRICE PER SUITE: \$318,182

ZONING: CR-NP, North Park Commercial Residential District

Uses permitted, but not limited to:








- Residential
- Public Buildings
- Hospitals
- Public/Private Schools
- Churches



BUILDING FEATURES

- 2016 built
- Wood frame over concrete foundation / podium
- Concrete topping on each floor
- 11 separately metered suites
 - 1 townhouse
 - 3 one-beds
 - 7 two-beds
- 5 secured parking stalls
- 17 secured tenant bike stalls
- 6 secured visitor bike stalls
- Serviced by elevator

TENANCY DETAILS

 Suite Type	 # of Units	 Average Size (SF)	 Average PSF	 Average Rent	 Low	 High
Townhouse	1	854	\$2.32	\$1,980	\$1,980	\$1,980
1 Bedroom	3	391	\$3.54	\$1,383	\$1,300	\$1,500
2 Bedroom	7	551	\$3.10	\$1,707	\$1,575	\$1,825



SUITE FEATURES

- Engineered hardwood flooring throughout
- In-suite laundry
- Dishwashers in most suites
- Individual 60-gallon h/w tanks
- 9'-12' ceiling heights
- Contemporary kitchen cabinetry
- Stainless steel appliances

NORTH PARK

The Subject Property is located steps from North Park village on upper Cook Street at the convergence of the emerging Fernwood & North Park neighborhoods. Blocks from Victoria's new bicycle path network, this vibrant community provides access to a broad range of shopping, recreational, and service amenities, as well as walkable restaurants, coffee shops, and entertainment. Strategically positioned within Downtown Victoria's ongoing Northbound expansion, North Park is positioned for ongoing investments in infrastructure and property development.

90

WALK SCORE
WALKER'S PARADISE

73

TRANSIT SCORE
EXCELLENT TRANSIT

99

BIKE SCORE
BIKER'S PARADISE



Fernwood Coffee Co.



Little Thai Place



Royal Athletic Park



Save-On-Foods

NEIGHBOURHOOD TRANSITION

In response to the Northbound expansion of Downtown Victoria, North Park continues it's trend of positive transition. Recent and proposed neighbourhood developments prove the willingness of the City of Victoria to embrace development, as well as the attractiveness of the area to developers and investors.



ENQUIRIES

PRICE: \$3,500,000
CAP RATE: 4.56% (Self Managed)
4.30% (With Management)

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