

For Sale



Landmark Investment Opportunity in Victoria's Inner Harbour

500 Fort Street | Downtown Victoria, BC

- The Keg Restaurant in place since 1981 (operating for over 40 years)
- 4.8% return
- Long term lease to October 2029
- Fully improved restaurant space
- Direct views of the ocean & Inner Harbour
- Iconic location with high profile frontage on both Fort Street & Wharf Street

The Opportunity

CBRE Victoria's Investment Properties Group is pleased to present the opportunity to purchase the iconic 500 Fort Street property in Victoria's Inner Harbour. Situated at the corner of Fort & Wharf Street, the 3 storey 9,240 SF building offers high profile frontage on both prolific roadways. Currently tenanted long-term (Oct. 2029) by a franchisee of the national operator The Keg Restaurant, the 1863 building retains the original exterior features and facades with significantly improved interior space and modern finishings. Heritage designated, this landmark property overlooks Victoria's famed inner harbour, and is surrounded by a wealth of amenities within walking distance.



Property Details

Municipal Address	500 Fort Street, Victoria, BC
Legal Address	Lot 18 Block 77 Plan VIP219 Land District 57
PID	009-217-495
Land Size	4,108 SF
Building Size	9,240 SF
Electrical	800 Amp Main
Roof	Torch on with Polymer Coating
Heating	HVAC
Hot Water	2 Gas Hot Water Tanks
Year Built	1863
Architect	Richard Lewis
Designation	Heritage Designated
Property Taxes	\$61,916 (2021)
Lease Term	October 31, 2029 + Two 5 Year Renewals

PRICE: **\$5,485,000**
CAP RATE: **4.8%** (Avg. Over the Term)

Zoning + OCP

Zone Code	OTD-1 Old Town District 1
Permitted Uses (Including but not limited to)	• Assembly • Brewpub • Care Facility • Civic / Cultural Facility • Hotel • Office • Retail • Retail Liquor Sale • Residential
Density	3:1 FSR
Height	15M Maximum
OCP Designation	Urban Core - Core Historic
Local Area Plan	Downtown and Harris Green

Tenant

THE KEG
STEAKHOUSE + BAR

The tenant is a franchisee of The Keg, which is a Canadian-owned chain of steakhouse restaurants and bars located in Canada & the United States. In operation since 1971, they have expanded to over 160 locations. This Downtown Victoria location (established in 1981) has been operating for over 40 years.

History

The Odd Fellows Hall (500 Fort St) is a three-storey, stucco-clad masonry building located at the Northeast corner of Fort and Wharf streets in the heart of Victoria's Old Town. It features a distinctive Italianate ground floor arcade. The extension to the North, originally one storey high, has an addition of two floors. This building is a key part of a group of 1860s buildings once known as Commercial Row.



Oddfellows Club - Fort & Wharf Street - 1974

Features

- 300 Seat Capacity
- Separate Bar/Lounge
- Private Dining Room
- Full Video Security
- Fully Sprinklered
- Staff Room/Office
- Direct View of Inner Harbour
- High Profile Signage



Exterior View From Wharf St



Exterior View From Fort St



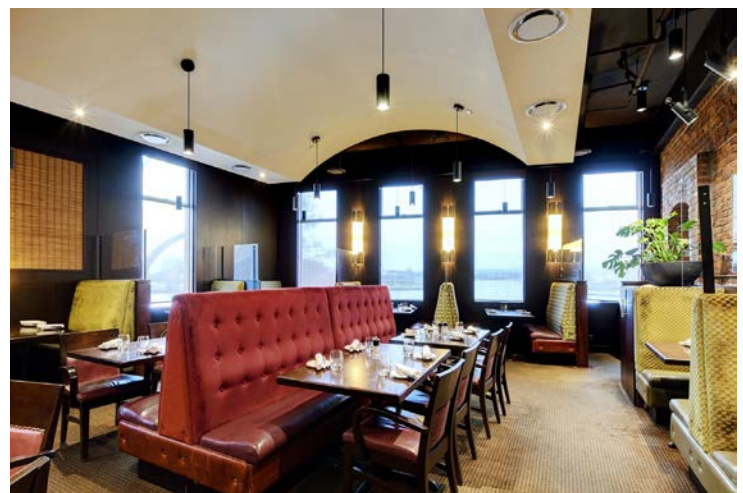
Lounge & Bar



Dining Area



Customer Washroom



Dining Area



Downtown Victoria is a vibrant urban neighbourhood, a walkable shopping area, and a thriving entertainment district. It hosts not only the world-renowned Inner Harbour, The Fairmont Empress hotel and Legislature Buildings, but also Canada's oldest Chinatown, and a wonderfully charming Old Town district. Downtown Victoria is without a doubt one of the reasons why Victoria is consistently rated as a premier travel destination across the country, and around the globe. It is picturesque, featuring waterfront paths, charming shops and restaurants, stunning heritage buildings and picture-perfect locations.

PRICE: \$5,485,000

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