

FOR SALE



**12 SUITE APARTMENT
BUILDING WITH UPSIDE**

PARKVIEW APARTMENTS

928 BAY ST | VICTORIA, BC

- + Under market rents providing for future yield upside on turn over
- + New windows and roofing in 2018
- + 2 new gas hot water tanks (2017 + 2020)
- + Units are separately metered for Hydro
- + Opportunity to increase efficiency by changing heating to natural gas
- + Future development opportunity
- + Minutes to Downtown Victoria, steps from Quadra Village

THE OPPORTUNITY

CBRE Victoria's Investment Properties Group is pleased to present the opportunity to purchase Parkview Apartments for the first time in 34 years. Located at 928 Bay Street, this fully occupied three storey apartment building is comprised of 2 two bedroom suites, 6 one bedroom suites, 3 one bedroom + den suite and 1 non-authorized one bedroom suite. The building has new windows and roofing installed in 2018, 2 gas hot water tanks (2017 + 2020) and separately metered hydro for each unit. With under market rents, development potential and a neighbourhood that is undergoing revitalization, the property offers significant future yield upside.

THE DETAILS

Civic Address	928 Bay Street, Victoria BC V8T 1R7		
PIDs	003-243-028 003-243-079		
BC Assessment	Land:	\$1,364,000	
	Building:	\$901,000	
	Total:	\$2,265,000	
Lot Size	8,746 SF		
Storeys	3		
Construction	Wood Frame		
Year Built	1912 (Renovated 1979)		
Roofing	Torch-on (July 2018)		
Heating	Oil-fired Forced Air Furnace		
Hot Water	2 Gas Hot Water Tanks (2017 + 2020)		
Hydro	Units Separately Metered		
Parking	5 Parking Stalls On-site (No Charge)		
Laundry	1 Washer / 1 Dryer (Coin-op, Leased)		
Property Taxes	\$9,992.00 (2021)		
Financing	First National CMHC Insured (To Be Cleared)		

PRICE: **\$2,875,000**
PRICE PER SUITE: **\$239,583**
CAP RATE: **3.6%**

ZONING

Zoning: R3-2 Multiple Dwelling District

Density: Variable, Based on Storeys

3 Storey: 0.9:1 FSR

Max Height: 18.5M

Max Site Coverage: 40%

Uses Permitted, But Not Limited To:

- ✓ Single/Two Family Dwelling
- ✓ Churches
- ✓ Rest Homes
- ✓ Multiple Dwellings

OCP: Urban Residential






Suite Type	# of Units	Avg. Rent	Avg. Market Rent	% Below Market Avg.
1 Bedroom	7	\$1,170	\$1,400	20%
1 Bedroom + Den	3	\$1,147	\$1,450	26%
2 Bedroom	2	\$1,113	\$1,500	35%
Total	12			

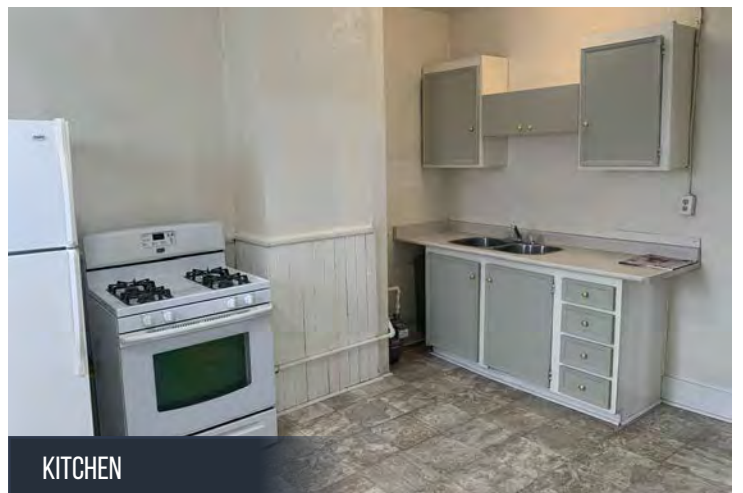
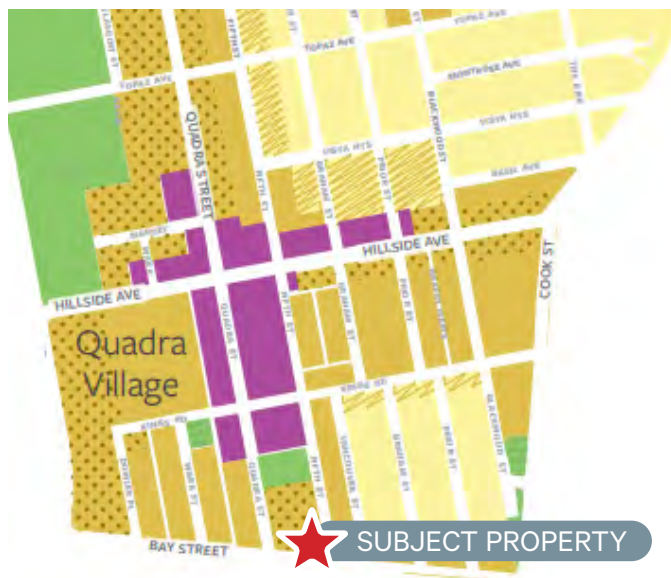
PROPERTY FEATURES

- ✓ 12 Units
 - 8 one bed (one with den)
 - 4 two bed
- ✓ Consistently 100% occupied
- ✓ Units separately metered for hydro
- ✓ New windows/roof (2018)
- ✓ 5 On-site parking stalls
- ✓ 2 gas hot water tanks (2017 + 2020)
- ✓ Coin-op laundry with 1 washer / 1 dryer (leased)

DEVELOPMENT POTENTIAL

In the draft Hillside-Quadra Neighbourhood Plan (May 6th, 2022), the property is considered a “Housing Opportunity” with targeting for more affordable housing of approximately **5-6 storeys**. Rezoning could result in significantly increased density, potentially beyond the 2.0 FSR attached to Urban Residential zones.

 **Housing Opportunity**
 Housing of approximately 5-6 storeys, with more affordable homes or amenities.
FSR > 2.0:1



92

WALK SCORE
WALKER'S PARADISE

70

TRANSIT SCORE
GOOD TRANSIT

98

BIKE SCORE
VERY BIKEABLE

source: www.walkscore.com



PARKVIEW APARTMENTS

928 BAY ST | VICTORIA, BC

928 Bay Street is located at the intersection of the popular residential neighbourhoods of Fernwood and Quadra-Hillside, minutes from Downtown Victoria. With excellent walk and transit scores, this area is rapidly becoming a desirable residential location for renters. Shopping & amenities are available within walking distance in the nearby Quadra Village, as well as in the North Park community to the South.

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