

**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

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

**NEW PRICE:** ~~\$2,875,000~~ **\$2,675,000**  
**PRICE PER SUITE:** **\$222,917**  
**CAP RATE:** **4.0%**

## 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%
<b>Total</b>	<b>12</b>			

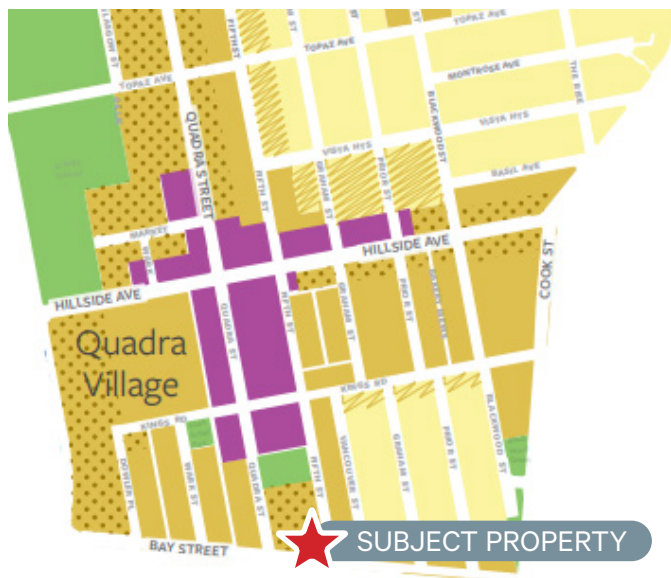
## PROPERTY FEATURES

- ✓ 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.

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



WALK UP ENTRANCES



COIN-OP LAUNDRY



KITCHEN



92

WALK SCORE  
WALKER'S PARADISE

70

TRANSIT SCORE  
GOOD TRANSIT

98

BIKE SCORE  
VERY BIKEABLE

source: www.walkscore.com

BAY ST

FIFTH ST

# 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.

### CONTACT US

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