

Multifamily Portfolio

COURTENAY, BC

FOR SALE
PRICE REDUCED



ARGO COURT - 26 UNIT APARTMENT BUILDING



ROSEWOOD TOWNHOUSES - 22 UNIT TOWNHOME COMPLEX

- » 26 apartment units and 22 townhome units for a total of 48 suites
- » *Argo Court* priced at **\$154k/suite** | *Rosewood Townhomes* priced at **\$168k/suite**
- » Significant upside in rents (**84% average**)
- » Apartment tenants pay for heat | Townhome tenants pay for heat & hot water
- » Weather resistant vinyl windows, sliders and vinyl siding
- » Located in established amenity rich neighbourhoods

Argo Court

1846 ENGLAND AVENUE | COURTENAY, BC

Argo Court is a **26 unit apartment complex** located steps from Cliffe Avenue, one of Courtenay's main thoroughfares. This 3 storey building has been well maintained and provides tenants with an extremely central location, steps from the oceanfront, parks, and a full range of amenities. Investors will benefit from the Comox Valley's extremely low vacancy rate (0.6% in 2022) and average rental rates that have increased by 50% in just 4 years. With in place rents below market value (84% spread to market), there is significant income upside on tenant turnover.

SALIENT DETAILS

PID:	017-974-721
Legal Description:	LOT B, PLAN VIP28771, SECTION 68, COMOX LAND DISTRICT
Lot Size:	0.61 Acres 26,572 SF
Building Size:	22,785 SF (Approx.)
Year Built	1980
Unit Count:	26 Units
Parking:	30+ Surface Stalls On Site
Roof:	Tar & Gravel
Heating:	Electric Baseboard Heat (Paid by Tenants)
Hot Water:	2 Electric Hot Water Tanks
Electrical:	800 Amp Main
Property Taxes:	\$18,826 (2023)

PRICE: ~~\$4,795,000~~ \$3,995,000 | PRICE PER SUITE: \$153,654



HIGHLIGHTS

- » Excellent suite mix of 1 and 2 bedroom units
- » 30+ surface parking stalls on-site
- » Electric baseboard heat paid by tenants
- » Coin-op laundry (2 washers & 2 dryers) and bike storage area
- » Weather resistant vinyl windows/siding and sliding glass doors
- » Below market rents provide significant upside in income **(84% spread to market)**
- » Income upside through a unit renovation program
- » Highly desirable rental location, steps from oceanfront & Cliffe Avenue amenities



SUITE TYPE	# OF UNITS	AVG. RENT	MARKET RENT	AVG. SPREAD TO MARKET
1 Bedroom	15	\$770	\$1,300*	\$530 (69%)
2 Bedroom	11	\$904	\$1,650*	\$746 (83%)
Total	26	\$809	*Estimated	\$621 (77%)



Rosewood Townhouses

1060 WILLEMAR AVE | COURTENAY, BC

The *Rosewood Townhouses* is a 1 acre property comprising of **22 townhome units** located steps from Lake Trail School and Roy Stewart Morrison Nature Park in Courtenay, BC. This rare rental townhome complex represents a high-demand unit type that is under-supplied in the local market. Investors will benefit from the Comox Valley's extremely low vacancy rate (0.6% in 2022) and average rental rates that have increased by 50% in just 4 years. With in place rents below market value (93% spread to market), there is significant income upside on tenant turnover.

SALIENT DETAILS

PID:	000-066-249
Legal Description:	LOT 2, PLAN VIP2317, DISTRICT LOT 104, COMOX LAND DISTRICT, EXCEPT PLAN 530BL
Lot Size:	0.97 Acres 42,253 SF
Year Built	1975
Unit Count:	22 Townhomes
Parking:	22 Reserved + 3 Visitor Surface Parking Stalls On Site
Roof:	Torch-on Membrane
Heating:	Electric Baseboard Heat (Paid by Tenants)
Hot Water:	Hot Water Tanks in Each Unit (Paid by Tenants)
Electrical:	400 Amp Mains 600 Amp Main in Building w/ Laundry
Property Taxes:	\$16,618 (2023)

PRICE: ~~\$4,595,000~~ \$3,695,000 | PRICE PER SUITE: \$167,955

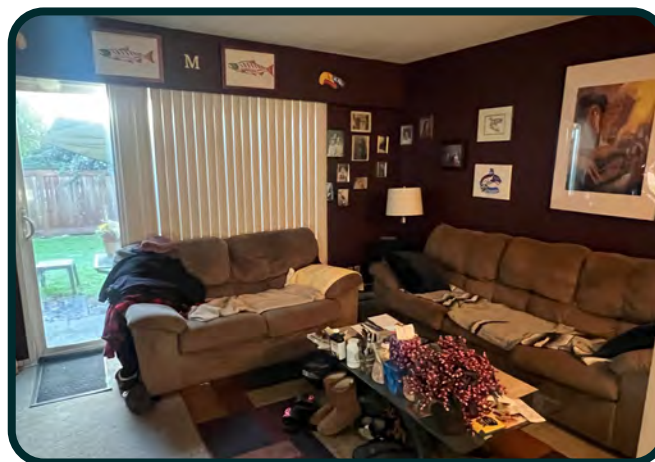


HIGHLIGHTS

- » Extremely low supply of highly sought after townhome rental units
- » 25 surface parking stalls on-site
- » Weather resistant vinyl windows/siding and sliding glass doors
- » Separate heat & hot water for each unit paid by tenants
- » Coin-op laundry (2 washers & 2 dryers)
- » Below market rents provide significant upside in income **(93% spread to market)**
- » Income upside through renovation program
- » Significant land size at just under 1 acre
- » Desirable rental location - steps from schools, parks, and grocery



SUITE TYPE	UNIT COUNT	AVG. RENT	MARKET RENT	AVG. SPREAD TO MARKET
1 Bedroom	1	\$788	\$1,400*	\$612 (78%)
2 Bedroom	20	\$804	\$1,750*	\$746 (92%)
4 Bedroom	1	\$929	\$1,950*	\$1,021 (110%)
Total	22	\$809	*Estimated	\$752 (93%)





ROSEWOOD TOWNHOMES
22 Unit Townhome Complex



Lake Trail School



Tim Hortons

26TH ST

Dogwood Park



BROWNS SOCIALHOUSE

17TH ST

WILLEMAR AVE

Courtenay Elem. School

CUMBERLAND RD

CLIFFE ST

5TH ST

HWY 19A



ARGO COURT
26 Unit Apartment Building

1846 ENGLAND AVE & 1060 WILLEMAR AVE
COURTENAY, BC

Multifamily Portfolio

COURTENAY, BC

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