

Multifamily Portfolio

COURTENAY, BC

FOR
SALE



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
- » Priced at an average of **\$195k per suite**
- » Significant upside in rents of **84%**
- » Townhome tenants pay for heat & hot water | Apartment tenants pay for heat
- » 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 throughfares. 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 | PRICE PER SUITE : \$184,423



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 | PRICE PER SUITE : \$208,863

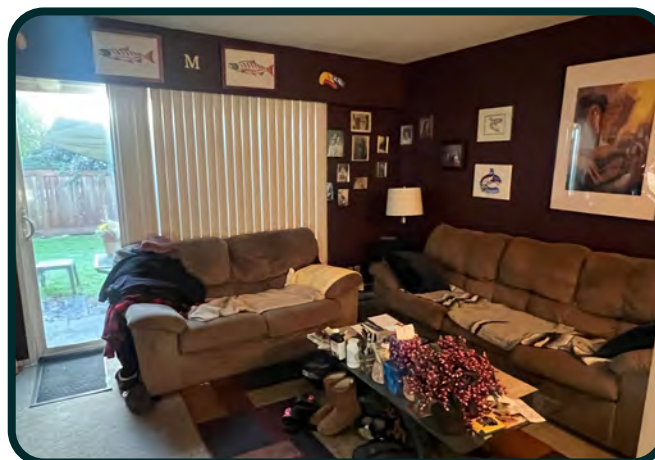


HIGHLIGHTS

- » 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

Dogwood Park



BROWNS
SOCIALHOUSE

Courtenay Elem. School



ARGO COURT
26 Unit Apartment
Building

**1846 ENGLAND AVE & 1060 WILLEMAR AVE
COURTENAY, BC**

Multifamily Portfolio

COURTENAY, BC

EXCLUSIVE ADVISORS:

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