

# 2338

ISLAND HWY SOUTH  
CAMPBELL RIVER, BC



## FOR SALE

### THE SOUTHPOINT APARTMENTS

NEW-BUILD 70-UNIT APARTMENT BUILDING



ATTRACTIVE  
ASSUMABLE DEBT



UPSIDE  
IN RENTS



CONDO QUALITY  
FINISHINGS





# The Southpoint Apartments

2338 ISLAND HWY S | CAMPBELL RIVER, BC

*The Southpoint* is a Class A, newly constructed **70-unit apartment complex** located steps from the ocean, in one of Campbell River's most desirable neighbourhoods *Willow Point*. The 5-storey building was built in 2020 to exceptionally high standards, with an array of condo quality finishings and amenities. Situated on 1.2 acres of land, the Property features 91 parking stalls and a shared outdoor residents lounge. Investors will benefit from extremely low vacancy rates (0.4% in 2022 - Campbell River), attractive assumable debt (1.85% interest rate | \$15,395,345 balance | June 1, 2026 term maturity), and upside in rents (10-15% spread to market).

## SALIENT DETAILS

<b>PID:</b>	006-004-750
<b>Legal Description:</b>	LOT A, PLAN VIP5538, DISTRICT LOT 218, COMOX LAND DISTRICT, EXCEPT PLAN 49911
<b>Lot Size:</b>	1.2 Acres   52,741 SF
<b>Net Rentable Area:</b>	56,354 SF (Approx.)
<b>Year Built</b>	2020
<b>Unit Count:</b>	70 Units (See Next Page for Suite Mix)
<b>Parking:</b>	91 Total Parking Stalls: 36 Underground Stalls   55 Surface Stalls
<b>Roof:</b>	Torch-on Membrane
<b>Heating:</b>	Electric Baseboard and HVAC (Paid by Tenants)
<b>Hot Water:</b>	Three 2019 Rinnai boilers (199,000 BTU); 3 DHW tanks (119 gallons each)
<b>Elevator:</b>	Richmond Hydraulic Elevator (2020)
<b>Property Taxes:</b>	\$115,198 (2023)
<b>Year 1 NOI:</b>	\$1,374,380

## PRICE: CONTACT AGENTS





# HIGHLIGHTS

- » 2020-built, condo-quality apartment complex
- » 1.2 acres of land (56,354 SF)
- » 5-storey / 70-unit building
- » Exceptional suite finishings & resident fitness center
- » Attractive assumable debt (1.85% interest rate | \$15,395,345 balance | June 1, 2026 term maturity)
- » 91 total parking stalls: 36 underground / 55 surface
- » Steps from the ocean, most units have ocean views
- » Located in Campbell River's highly desirable Willow Point neighbourhood
- » Surrounded by schools, parks & shopping amenities
- » Upside in rents (10-15% spread to market)
- » Low vacancy rates in Campbell River (0.4% - 2022)
- » Title held in a bare trust providing optionality for investor to save on property transfer tax
- » Professional third party management

# SUITE MIX



SUITE TYPE	# OF UNITS
Bachelor	11 (529 SF Avg.)
1 Bedroom	21 (669 SF Avg.)
2 Bedroom	29 (919 SF Avg.)
3 Bedroom	9 (1,214 SF Avg.)
Total	70 (821 SF Avg.)



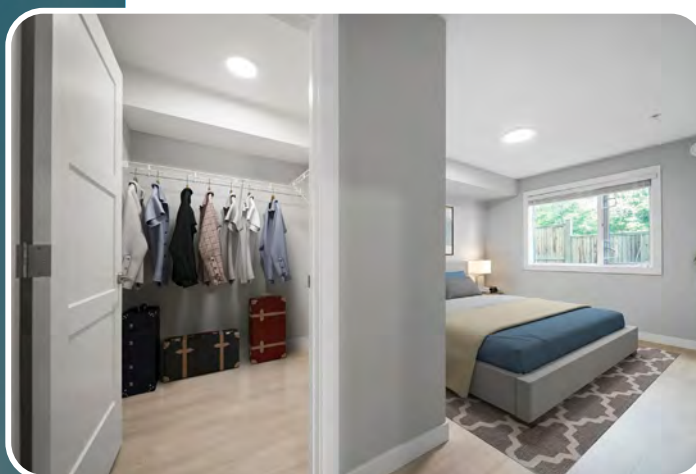
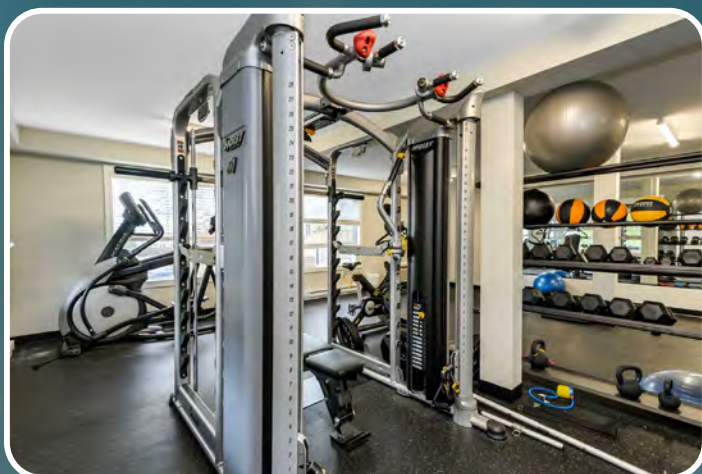
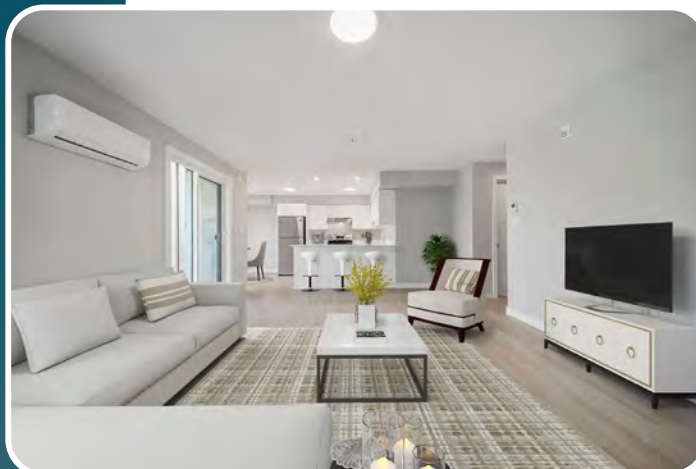
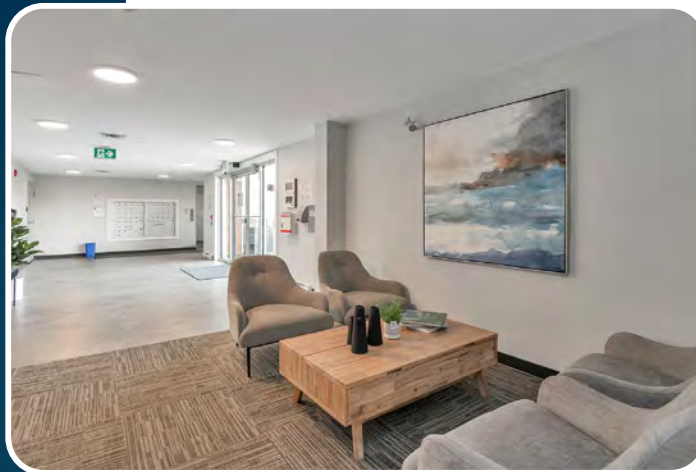


# 2338

**SOUTH ISLAND HWY**  
CAMPBELL RIVER, BC

## SUITE HIGHLIGHTS

- Large units (821 SF Average)
- Spacious open floor plans
- High quality finishings:
  - Quartz countertops
  - High gloss finish cabinetry
  - Stainless steel appliances
  - Dishwasher
  - In-suite laundry
  - Rich laminate flooring
  - Luxury vinyl flooring in bathroom
  - A/C
- All units have balconies or patios
- Significant number of units with ocean views
- Equipped with an elevator
- Pet friendly building with pet-washing station
- Fitness centre in building
- Shared outdoor resident lounge
- 1.3 parking stalls per unit





# Campbell River, BC



Named one of the top five quality of life destinations in North America by Foreign Direct Investment Magazine, **Campbell River** offers a balanced lifestyle surrounded by nature. It is the third largest city on the island, with a population of more than 37,500, with the urban service centre and hub community accounting for approximately 60,000 people living and working in the region.

## Why Campbell River?



City of  
Campbell  
River

- » Top 5 quality of life destination in North America  
(Source: Foreign Direct Investment Magazine)
- » Consistent population growth (+6.7% over the last 5 years)
- » Low supply - over 600 apartment units needed by 2025  
(Source: Campbell River housing needs report)
- » John Hart hydro dam upgrade (Est. \$500M+) to begin in 2023  
bringing significant new workforce population to the region
- » Low residential vacancy rate of 0.4%  
(Lowest in Mid-Island, 2022)
- » Growing retirement community
- » Robust fishery, ecotourism, manufacturing & forestry industries
- » Remote work/cost of living pushing residents to rural areas



Saratoga Beach



John Hart Dam



City Harbour



# 2338

**SOUTH ISLAND HWY**  
CAMPBELL RIVER, BC

**SOUTHPOINT APARTMENTS**

## NEARBY AMENITIES (Within 2 Blocks)

- Discovery Foods
- BC Liquor
- Pharmasave
- Tim Hortons
- 7-Eleven
- Shell Gas
- Miki Sushi
- Willows Market & Garden
- Willow Creek Greenway
- Ken Forde Park
- Willow Point Elementary

**ISLAND HWY S**

## SOUTHPOINT APARTMENTS

NEW-BUILD CONDO-QUALITY 70-UNIT APARTMENT BUILDING

### EXCLUSIVE ADVISORS:

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