

1230

FORT STREET

VICTORIA, BC

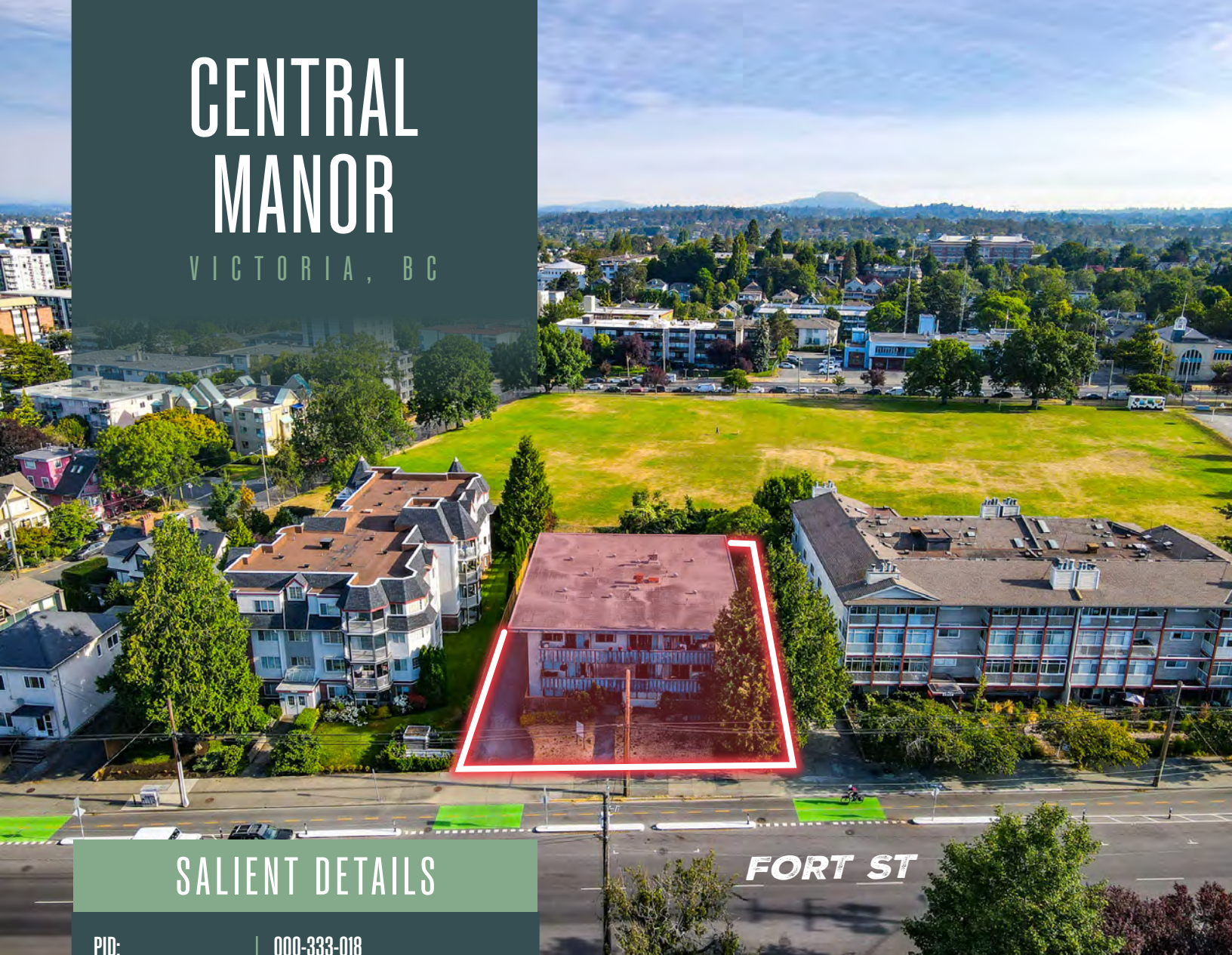
FOR SALE

CENTRALLY-LOCATED 16-UNIT APARTMENT BUILDING



CENTRAL MANOR

VICTORIA, BC



SALIENT DETAILS

PID:	000-333-018
Legal Description:	LOT 1, SPRING RIDGE, VICTORIA CITY, PLAN 21844
Lot Size:	12,936 SF
Year Built	1968
Unit Count:	16 (15 One-Beds 1 Studio)
Existing Occupancy:	95%
Storeys:	3
Parking:	14 Paved Surface Parking Stalls
Roof:	Torch-On Membrane
Heating:	Electric Baseboard (Tenant Pays)
Hot Water:	Gas Fired Hot Water Tank
Electrical:	400 Amp
Laundry:	1 Washer / 1 Dryer (Coin-Op)
Fire:	Hard Wired Smoke/Heat Detectors
Property Taxes:	\$14,983 (2023)
Assessed Value:	\$3,327,000 (2024)
Current Zoning:	R3-2 Multiple Dwelling District

THE OFFERING

CBRE Limited is pleased to present the opportunity purchase *Central Manor*, a **16-unit apartment building** located at 1230 Fort Street in Victoria, BC. Located blocks from Downtown Victoria in the desirable rental neighbourhood of Fernwood, this 3-storey building, on 12,936 SF of land, offers 14 surface parking stalls, an efficient walk-up layout, and coin-op laundry. Tenants benefit from an extremely central location, steps from schools, parks, and a full range of amenities and transit options. Low vacancy rates and in place rents that are well below market value (28% spread to market) provide investors significant income upside on tenant turnover.

PRICE: \$3,588,800
4.3% CAP RATE | \$224,300 PER SUITE

HIGHLIGHTS

- 16 units (15 one-beds | 1 studio)
- 12,936 SF of land backing on to Central School
- Hydro & electric baseboard heat paid by tenants
- Highly efficient walk-up building, minimal common area
- 14 surface parking stalls in back of building
- Coin-op laundry in building
- Below market rents provide income upside (28% spread)
- Highly desirable rental neighbourhood
- Walking distance to downtown and a wide array of amenities on Cook Street
- Located directly on transit, with bike lane network access in front of building



FRONT OF BUILDING



SUITE MIX

SUITE TYPE	# OF UNITS	AVG. RENT	MARKET RENT *	AVG. SPREAD TO MARKET
Studio	1	\$823	\$1,450	43%
1 Bed	15	\$1,344	\$1,850	27%
Total	16	\$1,319	\$1,825	28%



REAR OF BUILDING / PARKING



TYPICAL KITCHEN



TYPICAL LIVING AREA

OCP & DEVELOPMENT UPSIDE

As the City of Victoria undergoes revisions of their Official OCP this year, they have entertained site specific rezoning that has included density provisions that exceed current OCP designations for the purpose of providing housing. One such example is a proposal, two blocks from the Subject Property, at 1342 Pandora Avenue. The City has expressed support for a site specific rezoning for that Property, that would allow for a 6-storey 73-unit rental apartment with an FSR of 2.5:1. Included is a matrix of buildable potential for the Subject Property.

1230 FORT STREET - BUILDABLE POTENTIAL	
Zoning: R3-2 (1.6:1 FSR)	20,698 Buildable SF
OCP: Urban Residential (2:1 FSR)	25,872 Buildable SF
Site Specific Rezone* (2.5:1 FSR)	32,340 Buildable SF

*theoretical assumption based on existing development permits

1230 FORT STREET

FOR SALE

FERNWOOD / ROCKLAND VICTORIA, BC



AMENITIES

FOOD & BEVERAGE

1. Standard Pizza
2. Bin 4 Bistro
3. McDonalds
4. Jones BBQ
5. Parsonage Cafe
6. Subway
7. Panago Pizza
8. Bubby Rose Cafe
9. JJ Wonton
10. Moxies
11. Boomtown
12. Cafe Brio

SHOPPING & SERVICE

13. Church of Christ
14. Downtown UPGC
15. Save-On Foods
16. Circle K
17. London Drugs
18. Market on Yates
19. Castle Hardware
20. LifeLabs
21. Frontrunners
22. The Ten Spot
23. Fort St Cycle
24. Anytime Fitness

INSTITUTIONAL & PUBLIC

25. Central School
26. Royal Athletic Park
27. Beacon Hill Park
28. Victoria Inner Harbour
29. Victoria Fire Hall
30. Pandora Park

CENTRALLY-LOCATED 16-UNIT APARTMENT BUILDING

EXCLUSIVE ADVISORS:

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