

COURT-
ORDERED
SALE

CBRE

1258 Yates Street

VICTORIA, BC

CENTRALLY-LOCATED 20-UNIT APARTMENT COMPLEX
WITH DEVELOPMENT POTENTIAL



MALIKA APARTMENTS

VICTORIA, BC



SALIENT DETAILS

PID:	004-890-515
Legal Description:	Lot 1, Section 18, Spring Ridge, Victoria City, Plan 11850
Lot Size:	17,760 SF
Building Area:	17,400 SF (5,800 SF Floorplate)
Year Built	1959
Unit Count:	20 (10 Two-Beds 4 One-Beds 6 Studio)
Existing Occupancy:	95%
Storeys:	3 (Walk-Up)
Parking:	20 Surface Stalls (6 Covered)
Roof:	Torch-On Membrane
Heating:	Natural Gas Fired Boiler
Hot Water:	120 Gallon Tank Gas Fired Boiler
Electrical:	400 Amp 3-Phase Power
Laundry	2 Washer 2 Dryer (Coin-Op)
Property Taxes:	\$23,737 (2023)
Assessed Value:	\$5,161,000 (2024)
Current Zoning:	R3-2 Multiple Dwelling District

The Offering

CBRE Limited has been engaged by the Receiver through a Court-Order (the “Vendor”) to offer for sale 1258 Yates Street in Victoria, BC (the “Property”) — an exceptionally well-located **20-unit apartment building**. Located blocks from Downtown Victoria, in the desirable rental neighbourhood of Fernwood, the ‘Malika Apartments’ is a 3-storey, 17,400 SF building, on 17,760 SF of land. The Property offers double exposure, with frontage on both Yates and Johnson Street, as well as 20 surface parking stalls, storage lockers 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 provide investors significant income upside on tenant turnover.

PRICE: CONTACT AGENTS

Property Highlights

- 20 units (10 two-beds | 4 one-beds | 6 studios)
- 17,760 SF of land with double exposure to two high traffic thoroughfares (Yates & Johnson Street)
- Excess land fronting Johnson Street (approx. 7,200 SF) offers additional intensification/development potential
- Highly efficient walk-up building, minimal common area
- 20 surface parking stalls in back of building (6 covered)
- Tenant storage lockers & bike storage
- Coin-op laundry in building (2 washers | 2 dryers)
- Below market rents provide significant income upside
- Desirable rental neighbourhood blocks from downtown
- Walking distance to a wide array of amenities
- Transit & bike lane network access in front of building



FRONT OF BUILDING



SUITE TYPE

Studio
1 Bedroom
2 Bedroom

Total



OF UNITS

6
4
10

20



AVG. RENT (FEB 2024)

\$1,123
\$1,448
\$1,899

\$1,576



MARKET RENT*

\$1,450
\$1,800
\$2,400

\$1,995



AVG. SPREAD TO MARKET

23%
24%
26%

26.6%

UNIT DISTRIBUTION



*market rent based on most recent rate achieved in building for similar unit type



REAR OF BUILDING / PARKING



TYPICAL LIVING AREA



TYPICAL KITCHEN

OCP & Development Potential

As the City of Victoria undergoes revisions to 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.

1258 YATES STREET - BUILDABLE POTENTIAL

Zoning: R3-2 (1.6:1 FSR)	28,416 Buildable SF
OCP: Urban Residential (2:1 FSR)	35,520 Buildable SF
Site Specific Rezone* (2.5:1 FSR)	44,400 Buildable SF

*theoretical assumption based on existing development permits

COURT-ORDERED SALE

DOWNLOAD C.A. & ACCESS DATA ROOM



AMENITIES

FOOD & BEVERAGE

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

SHOPPING & SERVICE

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

INSTITUTIONAL & PUBLIC

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

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