

FOR SALE

1  
CHAPEL STREET

# 93-SUITE TROPHY WATERFRONT HIGH-RISE APARTMENT

NANAIMO, BC

CBRE





# The Offering

CBRE Limited is pleased to present for sale 1 Chapel Street (the “Property” or “Seacrest Apartments”), located in Nanaimo, BC. This trophy 18-storey waterfront concrete apartment tower has been a fixture in the Nanaimo skyline since 1964. With 93 residential units, this offering represents rare residential scale with unimpeded ocean views in Nanaimo’s downtown core. Investors will benefit from rental rates that possess a 22% spread to current market rates in an exceptionally well amenitized neighbourhood with sustained residential demand.

## Investment Highlights

- Desirable downtown location with unimpeded ocean views
- Significant upside in rents (*22% spread to market*)
- 54 suites have been recently renovated, with renovation upside remaining in 39 suites (*\$756/mo reno lift average*)
- Exceptional tenant amenities including a rooftop patio, party room, fitness facility and laundry room
- Quality concrete construction
- Abundance of parking on site (105 stalls | 1.13x parking ratio)
- Well amenitized neighbourhood, steps from transit
- Professional third-party management
- Title held in a Bare Trust nominee
- Attractive assumable debt (*contact agents to discuss*)

## Building Highlights

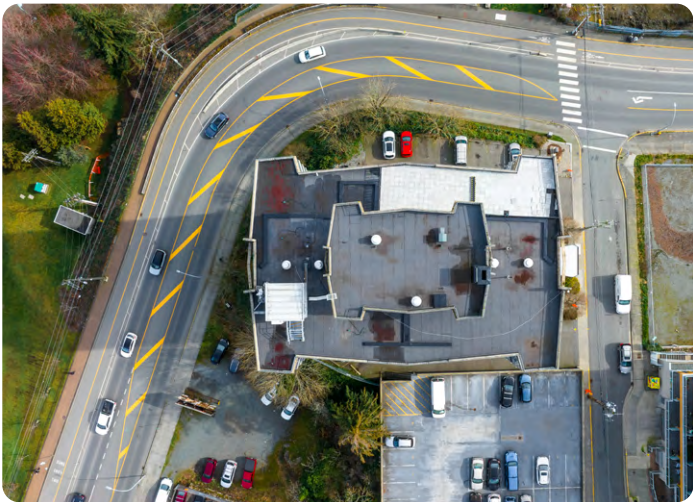
- 18-storey waterfront concrete apartment tower
- 93 residential units (*suite mix on Page 5*)
- New torch-on membrane roof redone in 2024
- Air conditioned meeting/lounge space on top floor
- Fitness facility in sub-penthouse
- Rooftop patio area
- Units separately metered for hydro
- Perimeter hydronic baseboard heat
- 5 IBC tankless hot water boilers, 3 hot water tanks
- 2 Thyssen Krupp 1,500lb Elevators (*Modernized in 2016*)
- Double-pane windows & deck sliders throughout
- Keyless building entry and video security system
- 105 surface and covered parking stalls on site (*1.13x ratio*)
- 600 amp main, 120/208 volt service
- Stainless steel appliances, quartz counters, dishwashers in all renovated units
- Laundry room with 6 washers / 4 dryers



# SEACREST APARTMENTS

1 CHAPEL STREET | NANAIMO, BC  
93 UNITS | 18 STOREYS





# Salient Details

Address	1 Chapel Street   Nanaimo, BC
PID:	000-037-508
Legal Description:	LOT 1, PLAN VIP17321, SECTION 1, NANAIMO LAND DISTRICT, APARTMENT FILE- SEACREST TOWERS
Lot Size:	0.76 Acres   33,105 SF
Year Built:	1964
Construction:	Concrete
Storeys:	18
Res. Unit Count:	93 (Unit Distribution on Page 5)
Gross Building Area:	90,089 SF
Average Unit Size:	728 SF
Parking:	105 Stalls (1.13x Parking Ratio)
Roof:	Torch-On Membrane (Replaced in 2024)
Hydro:	Units Individually Metered
Heating:	Perimeter Hydronic Baseboard Heaters
Hot Water:	5 IBC Tankless Boilers   3 Holding Tanks (2012)
Electrical:	600 Amp Main, 120/208 Volt Service
Elevator:	2 Thyssen Krupp 1,500lbs (Modernized in 2016)
Laundry:	Laundry Room with 6 Washers   4 Dryers
Property Taxes:	\$120,424.21 (2024)
OCP:	Primary Urban Centre
Zoning:	DT5 - Chapel Front



## Suite Mix

SUITE TYPE	# OF UNITS	RENO UNITS	AVG. SIZE	AVG. RENT	MARKET RENT	SPREAD TO MARKET
Studio	4	1 / 25%	413 SF	\$915	\$1,719	87.9%
1 Bedroom	45	23 / 51%	606 SF	\$1,509	\$1,963	30.0%
2 Bedroom	44	30 / 68%	882 SF	\$1,993	\$2,257	13.2%
Total	93	54 / 58%	728 SF	\$1,713	\$2,092	22.13%

## Commons



## Suite Finishings





# DOWNTOWN NANAIMO, BC

Located in the heart of downtown Nanaimo, 1 Chapel Street offers a prime living experience that combines convenience, comfort, and community. Residents are just steps away from a vibrant mix of shops, restaurants, and entertainment options, making it easy to explore the city's best offerings. With stunning views of the waterfront and the nearby harbourfront walkway and Mafeo Sutton Park, this location also provides endless opportunities for outdoor adventure and relaxation. Located steps from the harbour plane terminal, and minutes from numerous ferry terminals, this area offers exceptional connectivity to the rest of Vancouver Island and the Lower Mainland.

## LOCAL AMENITIES

### FOOD & BEVERAGE

1. Firehouse Grill
2. Ironworks Cafe
3. City Station Pub
4. The Pantry
5. barBURRITO
6. Noodlebox
7. Lighthouse Bistro
8. The Nest Bistro
9. Gina's Mexican
10. The Kebap Turkish
11. Red's Bakery
12. Tim Hortons

### SHOPPING & SERVICE

13. Nanaimo Casino
14. BC Liquor
15. Thrifty Foods
16. Bank of Montreal
17. Central Drugs
18. Wallace Pharmacy

### INSTITUTIONAL

19. Nanaimo City Hall
20. Nanaimo Museum
21. Hullo Ferry Pick-Up
22. P Haarer Elementary
23. Caledonia Park
24. Sid Clark Gyro Park
25. Nanaimo Harbour
26. Harbour Air Seaplanes
27. McGregor Park
28. Waterfront Promenade
29. V.I. Convention Centre
30. Port Theatre

NEWCASTLE ISLAND

PROTECTION ISLAND

MAFEO SUTTON PARK

PEARSON PARK

COMOX PARK FIELDS

HARBOUR WALKWAY

FRONT ST

TERMINAL AVE

WALLACE ST

WESLEY ST

## DEMOGRAPHICS - NANAIMO

Current Population	107,865
Projected Pop. Increase (5 YR)	11.1%
Households	43,164
Average Household Income	\$99,320
Average Age	45.2
Owned Dwellings	48.2%
Rented Dwellings	51.8%

PORT PLACE MALL



FOR SALE

1  
CHAPEL STREET

# 93-SUITE TROPHY WATERFRONT HIGH-RISE APARTMENT

NANAIMO, BC



## EXCLUSIVE ADVISORS:

### Chris Rust

Personal Real Estate Corporation  
Senior Vice President  
Investment Properties Group Victoria  
**250 386 0005**  
[chris.rust@cbre.com](mailto:chris.rust@cbre.com)

### Ross Marshall

Personal Real Estate Corporation  
Senior Vice President  
Investment Properties Group Victoria  
**250 386 0004**  
[ross.marshall@cbre.com](mailto:ross.marshall@cbre.com)

### Vincent Minichiello

Senior Vice President  
National Investment Team Vancouver  
**604 662 5191**  
[vincent.minichiello@cbre.com](mailto:vincent.minichiello@cbre.com)

### Jim Szabo

Personal Real Estate Corporation  
Vice Chairman  
National Investment Team Vancouver  
**604 662 5125**  
[jim.szabo@cbre.com](mailto:jim.szabo@cbre.com)

DOWNLOAD C.A. &  
ACCESS DATA ROOM

**CBRE**

[www.cbre.ca](http://www.cbre.ca)  
[www.cbrevictoria.com](http://www.cbrevictoria.com)  
[www.nitvancouver.com](http://www.nitvancouver.com)

**CBRE Limited | 110-800 Yates Street, Victoria, BC V8W 1L8 | 250 386 0000**

This disclaimer shall apply to CBRE Limited, Real Estate Brokerage, and to all other divisions of the Corporation; to include all employees and independent contractors ("CBRE"). The information set out herein, including, without limitation, any projections, images, opinions, assumptions and estimates obtained from third parties (the "Information") has not been verified by CBRE, and CBRE does not represent, warrant or guarantee the accuracy, correctness and completeness of the Information. CBRE does not accept or assume any responsibility or liability, direct or consequential, for the information or the recipient's reliance upon the Information. The recipient of the Information should take such steps as the recipient may deem necessary to verify the Information prior to placing any reliance upon the Information. The Information may change and any property described in the Information may be withdrawn from the market at any time without notice or obligation to the recipient from CBRE. CBRE and the CBRE logo are the service marks of CBRE Limited and/or its affiliated or related companies in other countries. All other marks displayed on this document are the property of their respective owners. All Rights Reserved. Mapping Sources: Canadian Mapping Services [canadamapping@cbre.com](mailto:canadamapping@cbre.com); DMTI Spatial, Envision Analytics, Microsoft Bing, Google Earth.