

FOR SALE

CBRE

CAMPBELL RIVER MULTI-FAMILY PORTFOLIO

TWO MULTI-FAMILY BUILDINGS | 121 RESIDENTIAL UNITS

2036 & 2338 SOUTH ISLAND HIGHWAY | CAMPBELL RIVER, BC



SOUTHPOINT APARTMENTS

WATERMARK APARTMENTS

The Offering

CBRE Limited is pleased to present for sale 2036 & 2338 South Island Highway in Campbell River, BC. Built in 2019 and 2020 respectively, these two modern and energy efficient multi-family buildings were constructed to an exceptionally high standard and offer a combined 121 condo quality residences. These like-new bulidings have no near-term cap-ex requirements, and are located blocks from each other providing operational efficiency. Both properties offer stunning ocean views, an abundance of parking, and exceptional neighbourhood amenities in the highly sought-after Willow Point area. Investors will benefit from the strong and stable existing rental income in a growing region with an extremely low vacancy rate, and a muted multi-family development pipeline.

Investment Highlights

- » Two oceanfront condo-quality apartment complexes
- » 121 total residential units
- » Over 100,000 SF of combined net rentable area
- » Large modern units (827 SF average)
- » 191 total parking stalls (1.58x parking ratio)
- » Both located in Campbell River’s highly desirable Willow Point neighbourhood
- » Buildings are located blocks from each other, offering operational efficiency
- » Steps from the ocean, exceptional ocean views
- » Surrounded by schools, parks, & shopping amenities
- » Low vacancy rates (1.6%) and consistent population growth (8.4% since 2019)
- » Extremely low supply of rentable dwellings (26.1%) with very little rental development in pipeline
- » Attractive assumable debt: contact agents for details
- » Title held in a bare trust providing optionality for investor to save on property transfer tax
- » Professional third party management

For more information, [click here](#) to download the confidentiality agreement and access our online data room.

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The Properties



Watermark Apartments

2036 South Island Highway
Campbell River, BC

- 4 Storeys
- 51 Residential Units
- 42,609 SF of Rentable Area
- 4,122 SF of Commercial Space



Southpoint Apartments

2338 South Island Highway
Campbell River, BC

- 5 Storeys
- 70 Residential Units
- 57,455 SF of Rentable Area

Portfolio Value Summary

The Watermark & Southpoint Apartments	
FY1 Net Operating Income	\$2,318,908
Capitalization Rate	5.00%
Capitalized Value	\$46,400,000
Capitalized Value (\$PSF)	\$445 PSF
Capitalized Value (\$ Per Unit)	\$380,000 / Unit
Add: Mark-to-Market Financing Adjustment	\$1,230,021
Net Purchase Price	\$47,600,000
Net Purchase Price (\$PSF)	\$457 PSF
Net Purchase Price (\$ Per Unit)	\$390,000 / Unit

Price: \$47,600,000
Cap Rate: 5.0%*
Price/Unit: \$390,000
Price PSF: \$457

*Cap Rate is inclusive of Mark-to-Market debt value

Property Overview

Completed in 2019, The Watermark is a premier rental apartment building in Campbell River's sought-after Willow Point neighbourhood. This 4-story building offers 51 suites and includes 4,122 SF of commercial space on the ground floor. Boasting stunning ocean views, the Watermark is ideally situated directly across from the ocean and within easy walking distance of essential amenities like grocery and liquor, as well as a variety of unique shops. Residents also enjoy the convenience of Frank James Park across the street and access to the scenic Seawalk trail, which provides kilometers of coastal walking to downtown Campbell River.

Building Highlights

- » 2019-built, condo-quality apartment complex
- » 0.9 acres of land (39,204 SF)
- » 4-storey / 51-unit building
- » Condo quality suite finishings
- » Large units (835 SF average)
- » All units have balconies or patios
- » Equipped with an elevator
- » Strategically located storage units on each floor
- » Pet friendly building
- » Bicycle storage
- » Wheelchair accessible
- » 86 secured underground parking stalls (1.69x ratio)
- » Steps from the ocean, exceptional ocean views
- » 4,122 SF commercial space
- » Attractive assumable debt:
 - » Contact agents for debt details



WATERMARK APARTMENTS

2036 SOUTH ISLAND HIGHWAY | CAMPBELL RIVER, BC

Building Details

Address

PID:

Legal Desc:

Lot Size:

Year Built:

Construction:

Storeys:

Res. Units:

Res. NRA:

Avg. Unit Size:

Comm. NRA

Total NRA:

Parking:

Roof:

Hydro:

Heating:

Hot Water:

Electrical:

Elevator:

Laundry:

Prop. Taxes:

2036 South Island Highway

000-063-436

LOT 2, PLAN VIP6972, DISTRICT LOT 218, COMOX LAND DISTRICT

0.9 Acres | 39,204 SF

2019

Wood-Framed

4

51 (Unit Distribution Below)

42,609 SF

835 SF

4,122 (1 Unit)

46,731 SF

86 Stalls (1.69x Parking Ratio)

Torch-On Membrane

Units Individually Metered

Electric Baseboard/HVAC

Three 2019 Rinnai boilers; 3 DHW tanks (119 gallons each)






1,600 Amp, 120/208 Volt, 3 phase

Richmond Hydraulic 2,500 lbs

In-Suite

\$111,951.61 (2025)

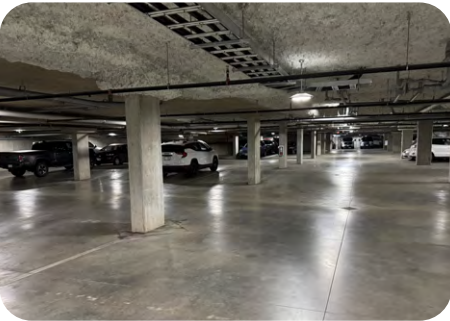
Suite Mix

					
SUITE TYPE	UNITS	AVG. SIZE	AVG. RENT	AVG. RENT PSF	
Studio	5	377 SF	\$1,381	\$3.67	
1 Bedroom	21	713 SF	\$1,698	\$2.38	
2 Bedroom	22	998 SF	\$2,268	\$2.27	
3 Bedroom	3	1,262 SF	\$2,594	\$2.05	
Total	51	835 SF	\$1,966	\$2.35	



Suite Highlights

- » Large units (835 SF Average)
- » Spacious open floor plans
- » High quality finishings:
 - » Granite countertops
 - » High gloss finish cabinetry
 - » Stainless steel appliances
 - » Dishwasher & In-suite laundry
 - » Rich laminate flooring
 - » Luxury vinyl flooring in bathroom
 - » A/C



Property Overview

Completed in November 2020, Southpoint Apartments is a 5-story rental apartment building with 70 suites, ideally situated in Campbell River's sought-after Willow Point neighborhood. The building offers stunning ocean views from most suites, thanks to its prime location directly across from the water. Residents enjoy convenient access to a variety of amenities within walking distance, including a grocery store, liquor store, and various shops, some right across the street. In addition, Southpoint tenants can easily access the beautiful oceanfront Frank James Park, and the popular Seawalk trail.

Building Highlights

- » 2020-built, condo-quality apartment complex
- » 1.2 acres of land (52,741 SF)
- » 5-storey / 70-unit building
- » Condo quality suite finishings
- » Large units (821 SF average)
- » All units have patios or balconies
- » Equipped with an elevator
- » Pet friendly building / pet-washing station
- » Fitness centre in building
- » Shared outdoor resident lounge
- » 105 total parking stalls (1.5x parking ratio)
- » Steps from the ocean, exceptional ocean views
- » In-building tenant amenities (gym, lounge)
- » Attractive assumable debt:
 - » Contact agents for debt details

SOUTHPPOINT APARTMENTS

2338 SOUTH ISLAND HIGHWAY | CAMPBELL RIVER, BC



Building Details

Address

PID:

Legal Desc:

Lot Size:

Year Built:

Construction:

Storeys:

Res. Units:

Building Area:

Avg. Unit Size:

Parking:

Roof:

Hydro:

Heating:

Hot Water:

Electrical:

Elevator:

Laundry:

Prop. Taxes:

2338 South Island Highway

006-004-750

LOT A, PLAN VIP5538, DISTRICT LOT 218, COMOX LAND DISTRICT, EXCEPT PLAN 49911

1.2 Acres | 52,741 SF

2020

Wood-Framed

6

70 (Unit Distribution Below)

57,455 SF

821 SF

105 Stalls (1.5x Parking Ratio)

Torch-On Membrane

Units Individually Metered

Electric Baseboard / HVAC

Three 2019 Rinnai boilers; 3 DHW tanks (119 gallons each)

1,600 Amp, 120/240 Volt, 3-Phase

Richmond Hydraulic (2020)

In-Suite

\$149,949.84 (2025)

Suite Mix



SUITE TYPE	UNITS	AVG. SIZE	AVG. RENT	AVG. RENT PSF
Studio	11	529 SF	\$1,590	\$3.01
1 Bedroom	21	669 SF	\$1,761	\$2.63
2 Bedroom	29	919 SF	\$2,192	\$2.38
3 Bedroom	9	1,214 SF	\$2,892	\$2.38
Total	70	821 SF	\$2,058	\$2.51



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



Campbell River, BC

DEMOGRAPHICS

Current Population	44,737
Projected Pop. Increase (5 YR)	7.1%
Households	19,051
Average Household Income	\$109,851
Average Age	47.2
Owned Dwellings	73.2%
Rented Dwellings	26.1%



Named one of the top five quality of life destinations in North America by Foreign Direct Investment Magazine, Campbell River offers a balanced oceanfront lifestyle surrounded by nature. It is the third largest city on the island, with a population of more than 44,000, with the urban service centre and hub community accounting for approximately 60,000 people living and working in the region.



Saratoga Beach



John Hart Dam



City Harbour

LOCAL AMENITIES

SHOPPING & DINING

- Willow Point Village
 - Discovery Foods
 - Serious Coffee
 - SoCal Restaurant
 - Mattone Restaurant
 - Domino's Pizza
- Sunrise Square
 - BC Liquor
 - Pharmasave
 - Beachwood Cafe
 - Club Fitness
 - Miki's Sushi
 - Tim Hortons
- Shell Gas
- 7-Eleven
- Walmart
- Thrifty Foods
- Home Depot
- Canadian Tire
- Discovery Harbour Mall
- Tyee Plaza
 - Shoppers Drug Mart
 - Anytime Fitness
 - Bulk Barn
 - Fin Crust Pizza
 - Sports Experts

INSTITUTIONAL & RECREATION

- Seawalk Trail
- Willow Creek Greenway
- Willow Point Elementary
- Applegate Park
- Georgia Park
- Willow Point Park
- Campbell River Hospital
- Cedar Elementary School
- Carihi Secondary School
- Campbell River Golf Club
- Campbell River Museum
- Discovery Harbour

WATERMARK APARTMENTS

SOUTHPOINT APARTMENTS

CAMPBELL RIVER AIRPORT

Why Campbell River?



Top 5 quality of life destination in North America

» (Source: Foreign Direct Investment Magazine)

Consistent population growth

» +8.4% over the last 5 years

Low supply of rentable dwellings

» Only 26.1% of dwellings are rented (National average: 34%)

Low residential vacancy rate of 1.6%

» Lowest in Mid-Island, decreased 6.1% over the last decade

Lack of Multi-Family Units in Development Pipeline

» Only 131 units were approved or in progress in 2024

Strong National Migration - Not Reliant on Immigration

» 93% of new residents migrated from within Canada (2024)

Major Infrastructure Projects in Progress

» John Hart hydro dam upgrade (Est. \$500M+)

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EXCLUSIVE ADVISORS:

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