

FOR SALE

275 Cypress Street, Nanaimo, BC

64-Suite well-maintained cash-flowing apartment building with large 3,750 SF Penthouse boasting ocean views situated in the sought-after Brechin Hill neighbourhood of Nanaimo



CENTURY 21®
Harbour Realty Ltd.

Salient Facts

Civic Address
275 Cypress Street, Nanaimo, BC

Building Name
Cypress Garden Apartments

PID's
004-533-488
004-533-470
004-533-496

Site Size
39,925 SF

Number of Units
64

Suite Mix	Total Units	Current Rent	Projected Rent
Studio	7	\$869	\$1,450
1 Bedroom	39	\$1,120	\$1,700
2 Bedroom	17	\$1,264	\$2,100
Penthouse	1	\$4,000	\$4,000
Total/Average	64	\$1,176	\$1,815

Year Built
1976

Zoning
R8 - Medium Density Residential

Parking
Surface 64 stalls

Listing Price
\$16,700,000

Financing
Clear Title

The Offering

An exceptional opportunity to acquire the Cypress Gardens Apartments at 275 Cypress Street in Nanaimo.

The Colliers Multifamily Investment Team is pleased to present a 64-suite well-maintained cash-flowing apartment building featuring a very unique 3,750 SF Penthouse boasting breathtaking ocean views originally constructed as the owner's personal residence.

The Cypress Garden Apartments is prominently situated in the sought-after Brechin Hill neighbourhood offering gorgeous ocean views. Located just steps from the scenic seawall and within walking distance to Downtown Nanaimo the property boasts exceptional connectivity and proximity to key amenities, making it highly attractive to both residents and investors.

This unique opportunity offers investors the opportunity to acquire a large-scale apartment building that has been privately owned and managed for over 35 years.

The property has been well maintained receiving numerous capital upgrades and has been sprinklered throughout. With a balanced suite mix and over 50% upside in the rents upon turnover, this represents a rare opportunity to acquire a property of scale with strong cash flow potential in one of British Columbia's fastest growing municipalities.



Investment Highlights

Ocean-view Penthouse



Perched on top of the building is a large custom-built 3,750 SF Penthouse boasting 3-bedrooms, 4-bathrooms and large roof top patio.

Unique Scale



64-unit rental building situated on a generous 39,925 SF lot, offering rare scale for Nanaimo.

Favourable Suite Mix



61% one-bedroom and 27% two-bedroom units, optimized for strong rental demand and cash flow.

Significant Rental Upside



Projected 54% mark-to-market increase, presenting substantial income growth opportunity.

Excellent Location



A 3-minute walk to the Nanaimo seawall and walking distance to Downtown Nanaimo and key amenities.



The **Building**

A well-maintained 4-storey wood frame rental apartment building featuring a custom-built penthouse level, situated on a generous 39,925 SF lot.

Under current ownership the property has seen extensive upgrades including a built-in sprinkler system, vinyl double-paned windows, renovated decks and railings, exterior paint, and updated boilers.

The building is serviced by a 1,200-amp electrical system and features a reliable, regularly maintained elevator. Each suite includes a private balcony with select top-floor units offering expansive water views.

The penthouse suite, approximately 3,750 SF, boasts a spacious layout with three bedrooms, four bathrooms, and a large rooftop deck facing the marina.

Parking includes 64 covered and outdoor stalls and two private garage spaces currently used by the owner. The building also provides laundry facilities and 64 individual storage lockers, contributing additional income and enhancing the overall investment appeal.

Building Highlights

Renovated Suites

Approximately 80% of units have undergone renovations, with additional upgrades planned as vacancies arise.

Operational Efficiency

The building is equipped with individually metered electric baseboard heating for each unit. Hot water is supplied via two gas boilers, offering complimentary hot water to all suites.

Major Capital Upgrades

Recent improvements include a full sprinkler system, vinyl doublepane windows, and updated railings and decks reducing future capital expenditure risk.

Penthouse Unit

A custom-built 3,750 SF penthouse featuring three bedrooms, four bathrooms, and a private rooftop deck with water views, offering a unique owner-occupier or executive rental opportunity.



The **Penthouse**



Three spacious bedrooms



3,750 SF private Penthouse with unobscured water views



Private rooftop deck facing the marina



The Location

Nanaimo is the fifth fastest growing region in Canada and comprises 61% of Vancouver Island's population.



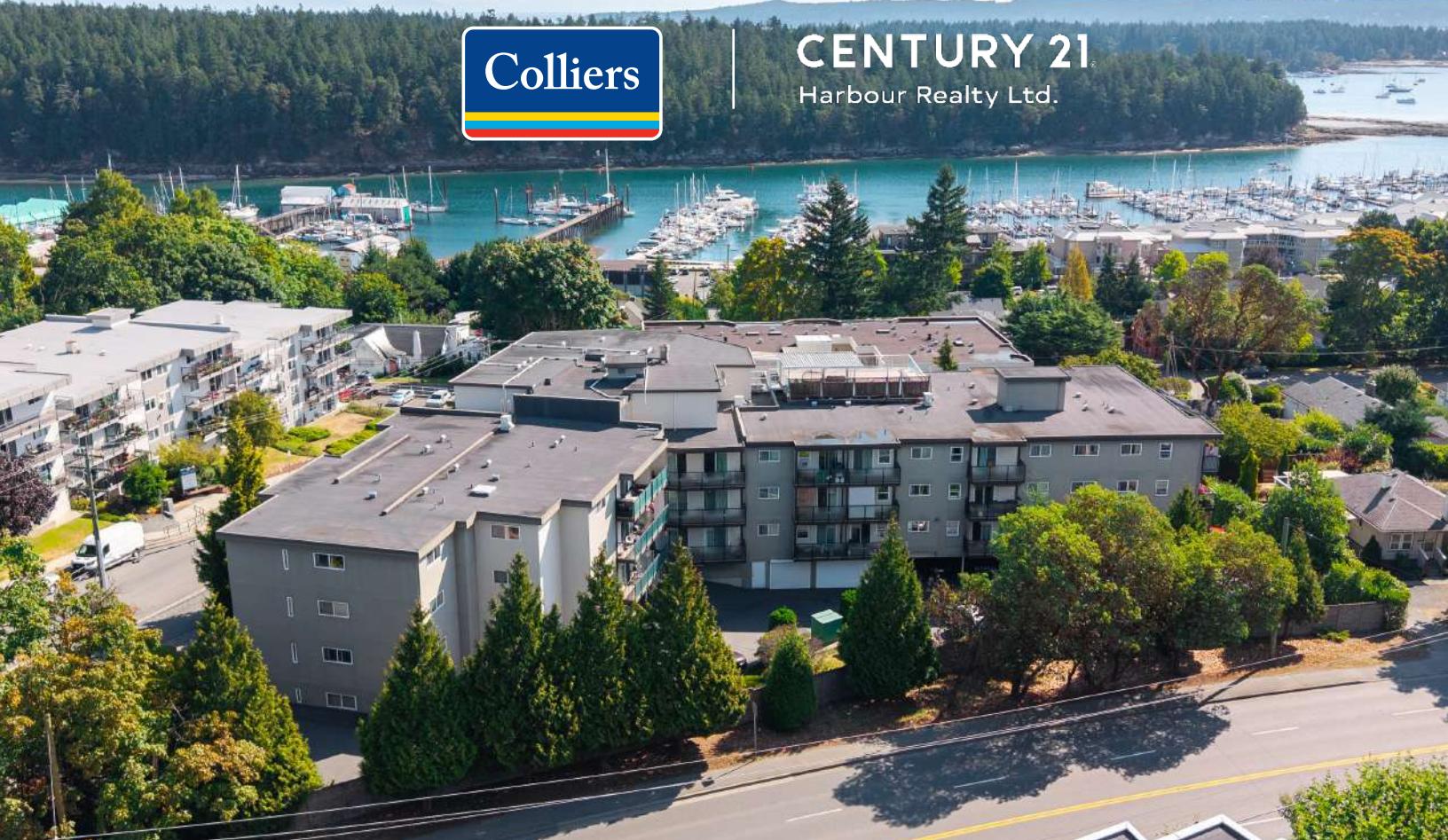
Nanaimo, BC, also known as the "Harbour City", is a rapidly growing city located mid-Island on the East coast of Vancouver Island, approximately an hour and a half North of the Capital City of Victoria and just two hours from Vancouver via Departure Bay Ferry Terminal. Nanaimo is a highly desirable place to live and work due to its proximity to major economic centres such as Victoria and Vancouver via ferry, seaplane or car, while still offering Vancouver Island's natural beauty and lifestyle. The city is the fifth fastest growing region in Canada and comprises 61% of Vancouver Island's population, with a population growth of over 10% in the last 5 years.

Cypress Garden Apartments enjoys a prime location just a 5-minute drive from Downtown Nanaimo and only 3 minutes from the BC Ferries Departure Bay Terminal. Surrounded by lush parks and convenient amenities—including Save-On-Foods, the Nanaimo Aquatic Centre, and more—the property offers residents excellent accessibility. Vancouver Island University is just 8 minutes away, making it an ideal choice for students and faculty members. With Harbour Air and the Hullo Nanaimo Terminal also within a 5-minute drive, the property's central location appeals to a diverse range of tenants.



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CYPRESS GARDEN APARTMENTS

Offering Process

All prospective purchasers are invited to sign a Confidentiality Agreement (CA).

All qualified parties will be provided access to the data room which contains pertinent information and documents relevant to the Offering.

For more information please reach out to the listing agents.

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