

For Sale

Wedgewood Terrace Apartment

1655 Chambers Street, Victoria, BC

&

Royal Arms Apartment

1300 Yates Street, Victoria, BC

Exclusive opportunity to acquire 137 rental units in
two (2) “Best in Class” legacy apartment buildings

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1655 Chambers Street | Wedgewood Terrace



1300 Yates Street | Royal Arms



Offering Overview

Rare investment opportunity to acquire two (2) impeccably maintained properties, totaling 137 units. Both buildings have undergone significant capital upgrades, ensuring their modernization. Current rental rates remain approximately 25%-28% below market value, presenting substantial rental income upside.

Situated within the City of Victoria Fernwood neighborhood, just south of Victoria's downtown business core, these properties are located within an upscale residential community, fostering a secure and tranquil rental lifestyle for tenants. The location offers unparalleled accessibility to downtown amenities, by easy walking distance or conveniently located along a primary transit route on the Yates Street corridor, which runs adjacent to both properties.

The preference of the Vendor is to sell both properties in a single transaction, maximizing the investment potential for the prospective buyer. To access the dedicated Data Room established for this offering, please submit an executed Confidentiality Agreement.



1655 CHAMBERS STREET | WEDGEWOOD TERRACE

Property Overview

Wedgewood Terrace Apartments is located in the City of Victoria on the corner of Chambers Street and Pandora Avenue in South Victoria's Fernwood neighborhood.

This 60-suite, four-storey, wood frame apartment building was constructed in 1964. The gross building area is +/- 57,400 SF. The exterior finish is stucco and brick veneer with decorative wood trim and a mansard roof. The suites are heated by gas fired hot water baseboard with the building serviced by one (1) Montgomery elevator. There are shared laundry facilities in the building with four (4) washers and four (4) dryers. The building has undergone extensive work over the last five (5) years including common areas, balconies/railings, new exterior windows and sliding patio doors, and elevator. In addition, 38 of the suites have undergone a complete renovation over the past five (5) years at an approximate cost of \$40,000/suite. All renovated suites include the addition of a dishwasher.

Salient Facts

| | |
|--|--|
| Civic Address | 1655 Chambers Street, Victoria, BC |
| Legal Description | Lot A, Plan VIP17430, Victoria Land District, Spring Ridge (PID: 003-937-089) |
| Lot Size | 49,581 SF (1.14-acres) |
| Gross Building Area | +/- 57,400 SF |
| Net Rentable Area | +/- 44,167 SF |
| Assessed Value (2024) | \$17,933,000 |
| Number of Suites | 60 |
| Suite Mix & Size Range | 41 x one-bedroom suites (635 - 688 SF) 19 x two-bedroom suites (891 - 1,153 SF) |
| Year Built | 1964 |
| Zoning | R3-2, Multiple Dwelling District |
| Storage Lockers | 62 |
| On-site Parking | 52 (14 covered) |
| Capital Upgrades <small>Last five (5) years</small> | +/- \$2,800,000 |
| Suites Fully Renovated <small>Last five (5) years</small> | 38 suites (63%) |
| Financing | Clear Title |
| Stabilized Net Income | \$805,100 (2024 Estimate - In Place Income) |
| Asking Price | \$22,500,000 (\$375,000/ door) |
| CAP Rate | 3.66% |



95



Walk Score

81



Transit Score

89



Bike Score

| Suite Type | Average Size (SF) | Current Rents | | Average Rents | Average Rents PSF |
|-------------------------|-------------------|---------------|---------|---------------|-------------------|
| | | Low | High | | |
| 1-Bedroom | 626 | \$854 | \$2,350 | \$1,541 | \$2.46 |
| 2-Bedroom | 851 | \$1,277 | \$2,432 | \$1,990 | \$2.34 |
| Total/ Weighted Average | 600 | - | - | \$1,585 | \$2.64 |



Suite 210



Suite 104



Suite 210



1300 YATES STREET | ROYAL ARMS

Property Overview

Royal Arms Apartment is located in the City of Victoria on the corner of Yates Street and Fernwood Road in the Fernwood neighborhood area of south Victoria.

This 77-suite, four-storey, wood framed apartment building was constructed in 1966. The suites are heated by electric baseboard with the building serviced by one (1) Montgomery elevator. There are shared laundry facilities in the building with five (5) washers and five (5) dryers. The building has undergone extensive work over the last five (5) years including common areas, balconies/railings, fire alarm system, new exterior windows and sliding patio doors, and exterior painting. 61 of the suites have undergone a complete renovation over the past five (5) years, at a cost of approximately \$40,000/suite. All renovated suites include the addition of a dishwasher.





| Suite Type | Average Size (SF) | Current Rents | | Average Rents | Average Rents PSF |
|-------------------------|----------------------|---------------|---------|------------------|----------------------|
| | | Low | High | | |
| Bachelor | 392 | \$910 | \$1,695 | \$1,401 | \$3.57 |
| Junior 1-Bedroom | 387 | \$1,200 | \$1,754 | \$1,522 | \$3.93 |
| 1-Bedroom | 626 | \$854 | \$2,350 | \$1,541 | \$2.46 |
| 2-Bedroom | 851 | \$1,277 | \$2,432 | \$1,990 | \$2.34 |
| Total/ Weighted Average | 600 | - | - | \$1,585 | \$2.64 |

Salient Facts

| | |
|--|---|
| Civic Address | 1300 Yates Street, Victoria, BC |
| Legal Description | Lot A, Plan VIP19126, Victoria Land District (PID: 001-032-313) |
| Lot Size | 45,965 SF (1.06-acres) |
| Gross Building Area | +/- 55,375 SF |
| Net Rentable Area | +/- 46,167 SF |
| Assessed Value (2024) | \$20,800,000 |
| Number of Suites | 77 |
| Suite Mix & Size Range | 6 x bachelor suites (390 - 394 SF) |
| | 12 x junior one-bedroom (358 - 390 SF) |
| | 49 x one-bedroom suites (532 - 644 SF) |
| | 10 x two-bedroom suites (844 - 868 SF) |
| Year Built | 1966 |
| Zoning | R3-2, Multiple Dwelling District |
| Storage Lockers | 63 |
| On-site Parking | 62 (48 covered) |
| Capital Upgrades <small>Last five (5) years</small> | +/- \$4,700,000 |
| Suites Fully Renovated <small>Last five (5) years</small> | 61 Suites (79%) |
| Financing | Clear Title |
| Stabilized Net Income | \$1,043,551 (2024 Estimate - In Place Income) |
| Asking Price | \$28,500,000 (\$370,130/door) |
| CAP Rate | 3.66% |



Suite 501



Suite 501



Suite 501



Suite 208



Suite 208



Suite 301



Suite 208



Investment Highlights

The properties are uniquely positioned in today's market, offering minimal expenditure requirements while offering income upside potential.

With all aspects of the properties revitalized at or beyond typical legacy apartment property standards, Wedgewood Terrace and Royal Arms represent "Best in Class". This offering affords the opportunity to maximize the full income potential of the property with minimal additional future capital requirements.



Multifamily remains an in demand asset class with investors and lenders



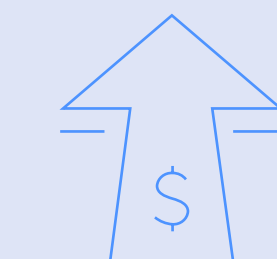
Opportunity to buy the Shares of the Bare Trust Corporations



Significant capital upgrades completed at both buildings, with the majority of suites fully upgraded



Prominent Victoria location on the periphery of the downtown core



Upside in rents of 25%-28% to market



1655 Chambers Street | Wedgewood Terrace

Offering *Process*

Prospective purchasers are invited to submit Offers to Purchase on Wedgewood Terrace and Royal Arms through Colliers for consideration by the Vendor. Please contact the Listing Agents for further information on this offering. Additionally, for access to the virtual Data Room created for this offering, please submit an executed standard form Confidentiality Agreement (“CA”) available from the Colliers Agents.

Colliers

For more information,
please contact:

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1300 Yates Street | Royal Arms

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