



319 Selby Street

Nanaimo, British Columbia

- two upscale residential suites complete with individual garage/ storage areas and a rooftop patio
- Two separate ground-floor commercial units provide street-front visibility and access. The larger unit (81% of the commercial lease area) is a two level, multi-use space which was designed for the current tenant
- The property is located in the Old City Quarter; an active retail and services area mixed with single family and new multifamily housing

**Offered for sale at
\$4,290,000.00**

**For more information:
Randall Taylor**

Personal Real Estate Corporation
250-714-4248

rtaylor@naicommercial.ca

Commercial & Residential Investment Property

Building Description

Entirely redesigned and reconstructed in 2010 as a mixed-use building (commercial and residential). The reconstruction created a well-designed, adaptable and robust building with quality, high-end contemporary finishes throughout. The interiors of both residential and commercial units were purpose-built for the current tenants.

Residential

The new construction developed two upscale residential suites complete with individual garage/ storage areas and a rooftop patio (with ocean views). Design and finishes show care and quality as these were constructed to be the owners' residences.

Each of the two residential units are full two-bedroom, two-bathroom homes. The thoughtfully designed island kitchens are complete with high-end finishes and cabinetry. Open-plan design is continuous into the dining and living areas, creating an expanse of living-space.



Commercial

Two separate ground-floor commercial units provide street-front visibility and access. The larger unit is a two level, multi-use space which was designed for the current tenant during reconstruction in 2010. Interior finishes include glass-paneled office walls allowing daylight throughout the unit. The tenant has occupied, and further developed the unit since 2010. The second commercial unit is a single floor, constructed and leased as offices, but can easily be adapted to other uses.



Property

Level, rectangular lot facing Selby Street in Nanaimo's "Old City Quarter". The lot contains parking for 9 vehicles with access for the parking areas and two garages (private). The rear yard is fenced to support its use as the play area of the onsite daycare facility.

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Property area: 14,374 square feet (.33 acres)

Building area: Total building floor area 16,830 square feet (gross)

CRU 1 1,857 sq ft

CRU 2 4,418 sq ft (main floor)

3,690 sq ft (upper floor)

Residential 200

living area

2,398 sq ft

garage/ storage

337 sq ft

rooftop patio

475 sq ft (approx.)

Residential 201

living area

1,390 sq ft

garage/ storage

255 sq ft

(Lease areas are calculated on net space from construction drawings)

Pro forma income: (at current market rates)

			annual income (net)
CRU 1	\$18.00/ sq ft per annum	2,000 sq ft	\$ 36,000.00
CRU 2	\$18.00/ sq ft per annum	8,850 sq ft	\$159,300.00
Residential 200	\$3,200.00 monthly		\$ 26,880.00*
Residential 201	\$2,100.00 monthly		<u>\$ 17,640.00*</u>
Total pro forma income			\$239,820.00

*reduced by 30% to cover landlord expenses

Cap rate on listed price is 5.3%, after discount for maintenance and vacancies.

Assumptions:

Lease and rent rates are current market rates.

Residential units are occupied by the owners. Either unit or both units can be made vacant if the purchaser requires or will be leased-back.

Current leases are established on "net" area. This can be increased to gross area with new leases.

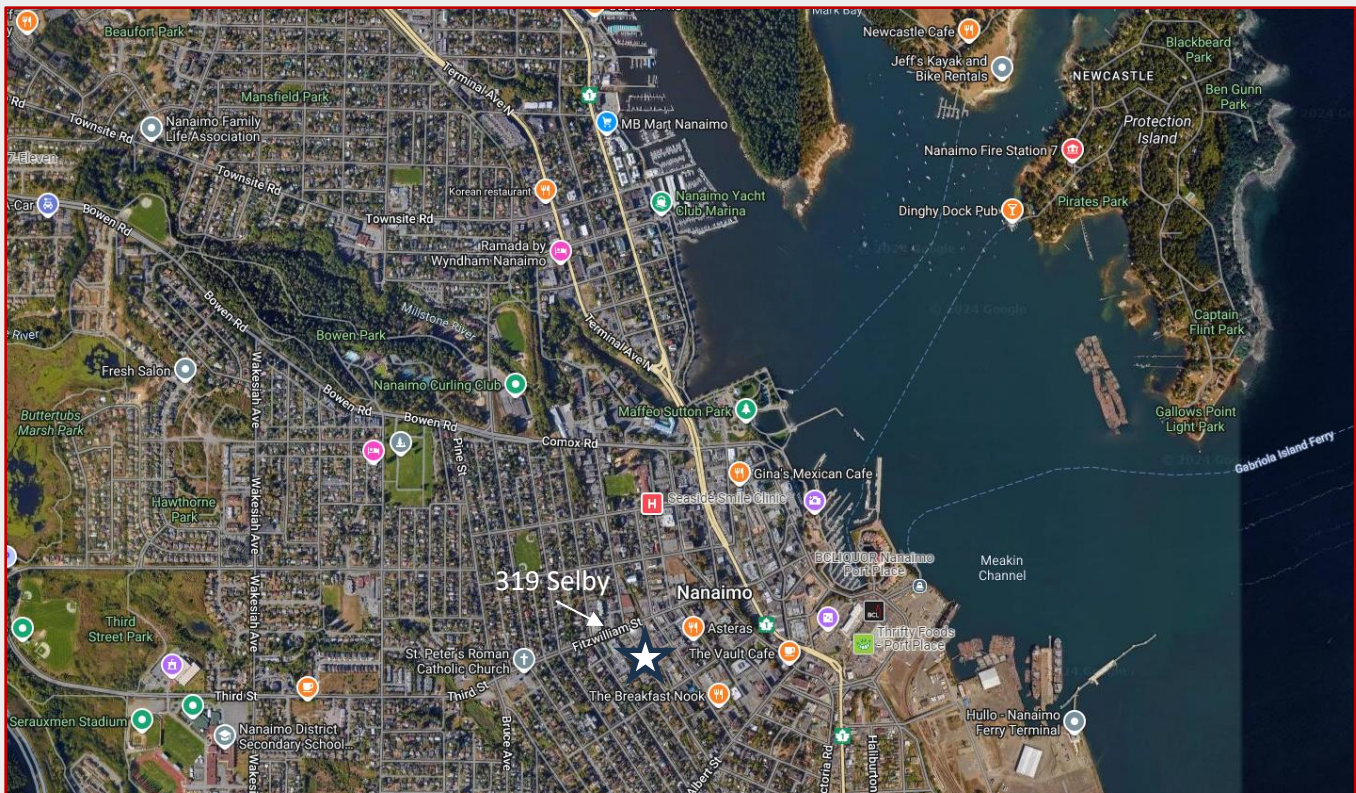
Current lease and rental income is \$201,270.00 per annum, (calculated with "assumed rent" for residential units).

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Location

Located in the Old City Quarter; the historic center of Nanaimo; an active area of boutique retail stores, restaurants and coffee shops, public services, and churches, with single and multi-family homes. Commercial street-front units benefit with visibility from the intersection of Selby and Fitzwilliam streets. The area has direct access to Nanaimo's waterfront shops and parks, restaurants, retail, services, hotels, and marinas. Transportation options include; private vehicle parking, regional bus service, nearby access to ferry service both locally and to BC's Lower Mainland, and air (floatplane) service.

Rapid revitalization of the area includes new multi-family residential developments; Telus Living (195 units), Cardea (5-storey mixed use building), Wallace Street 6-storey rental apartments (162 units), Ocean View Seniors apartments (145 units), and planned 162-unit multi-family development at 77 Chapel Street.



Zoning: Downtown - 2 (DT2)

This zone provides for commercial and residential uses primarily through in-fill development that is compatible with the area's existing heritage character.

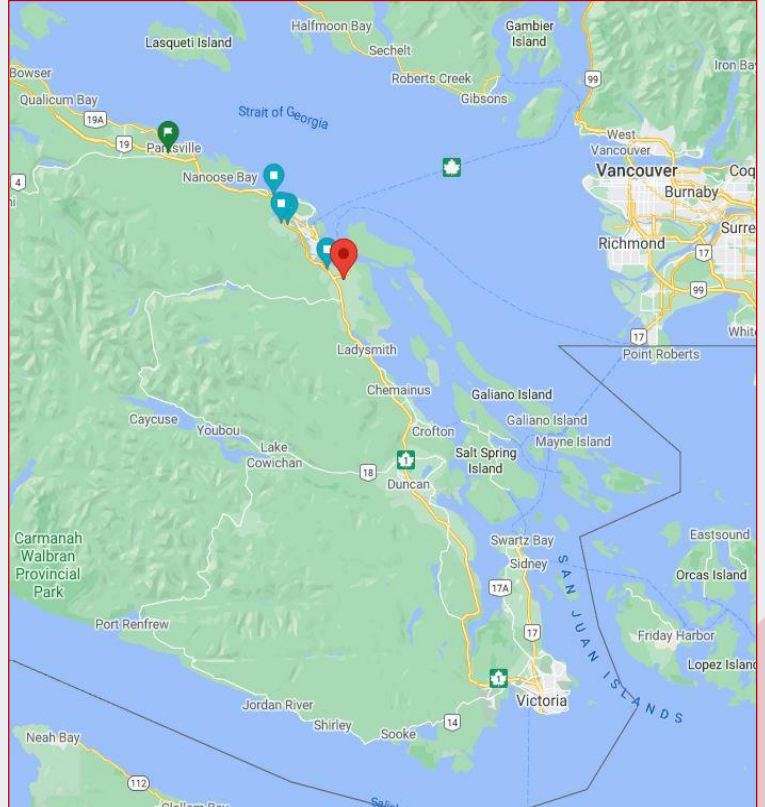
Legal Description:

PID: 002-248-930 / Legal: Lot 2, Section 1, Nanaimo District, Plan 27926

Commercial & Residential Investment Property

Location Advantages

- Nanaimo is located on the eastern side of Vancouver Island, 23km (14 miles) west of Vancouver and 113km (70 miles) north of Victoria, the capital of British Columbia.
- Nanaimo is the second largest urban centre on Vancouver Island, and the fifth largest urban centre in British Columbia with a City population of 105,000, and strong growth projections.
- Nestled between the mountains and the ocean, Nanaimo is a 20-minute flight from downtown Vancouver or a 1.5-hour ferry ride with 16 scheduled sailings daily. Air Canada offers direct flights to Vancouver, Calgary and Toronto from the Nanaimo Airport, an all-weather facility. Nanaimo also boasts a Cruise Ship terminal.
- The economic hub of Central and North Vancouver Island, Nanaimo boasts a vibrant business community and exceptional quality of life. Businesses choose to locate in Nanaimo because of the cost efficiencies and a complete range of telecommunications services. The area offers a diversified economic base of more than 6,000 businesses operating within the City of Nanaimo together with a skilled and motivated workforce, exceptional technological infrastructure, and easy access to world markets.



This welcoming region of 170,757 people is proud of their recreational facilities, community spirit, and the region's natural beauty.*

** (RDN 2020)*

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We are a locally owned firm, a member of the Vancouver Island Real Estate Board, and have global reach through our association with NAI Global, the world's largest, most powerful network of local commercial real estate firms. NAI Commercial has an extensive team who combine their expertise to help our clients achieve their objectives. We are fortunate to work with a full range of clients, including individual investors, local business owners, developers, international corporations and governments at all levels.

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