



For Sale

Well Maintained Medical
Professional Office Building

VICTORIA PROFESSIONAL BUILDING

1120 Yates Street, Victoria, BC



The Opportunity

1120 Yates Street, Victoria, BC

Colliers Macaulay Nicolls Inc. ("Colliers") has been retained on an exclusive basis by Cook and Yates Holdings Ltd. (the "Owner") to offer for sale the Victoria Professional Building ("Vic Pro" or the "Property") located at 1120 Yates Street, Victoria, BC.

Prominently located on the eastern periphery of downtown Victoria, Vic Pro features five (5) storeys of office and retail units totaling 46,316 SF of rentable area. The Property shares underground parking with the neighbouring residential buildings, NEST and Haven, providing 100 commercial parking stalls of which 75 are reserved and 25 are hourly/ daily spaces.



Investment Highlights

- Strategic opportunity to acquire a well-managed, professional office building on the eastern boarder of downtown Victoria in the rapidly evolving Harris Green/Fernwood neighbourhoods.
- Predominantly leased to health related and medical professionals, these types of businesses are largely immune to the trends of remote work as they require in-person interactions for patient care, diagnostics, and treatments that cannot be conducted virtually. This reliance on physical presence ensures greater tenant stability.



- Significant building upgrades were completed between 2021 to 2024. Totaling approximately \$3.3 Million, these include but are not limited to, common areas, HVAC, window replacement, elevator upgrades and the addition of end of trip facilities (secure bike storage and universal shower facilities). Other new features include underground parking for tenants and customers, exterior paint, extensive landscaping incorporating added seating, a children’s play area, and a dog run.
- Strong current and historic leasing market conditions, with Greater Victoria having the lowest vacancy rate across Canada.
- Substantial advantages due to its proximity to downtown as well as neighbouring new developments and amenities. Surrounding developments will bring a new daycare, multiple food operations and two grocery stores, which contribute significantly to the building’s functionality, appeal and tenant retention.
- Total increase of residential units within a 5 minute walk of Vic Pro, including recently completed, under construction and planned developments, is estimated to be over 2,000 units, whose residents will utilize the services of the tenants in Vic Pro.
- 82% leased with numerous recent renewals contributing to a WALT of 3.4 years.
- To stabilize Vic Pro’s cashflow, the Owner will provide a gross rent guarantee on all vacant units at the time of closing.
- Following the recent remeasurement of Vic Pro to current BOMA standards, an additional 2,543 SF of rentable area was realized. Upon modifications of the applicable leases, this will result in additional net revenue of approximately \$47,732/annum.



Newly completed end of trip facilities including secure bike storage, lockers and universal showers



Fueling Brains & Academies daycare occupying space in the new adjacent development



This Weeks Lunch cafe on the main floor



Underground parking available for staff and visitors



Heating and air conditioning in each unit



Multitude of medical services including a pharmacy, LifeLabs and West Coast Medical Imaging

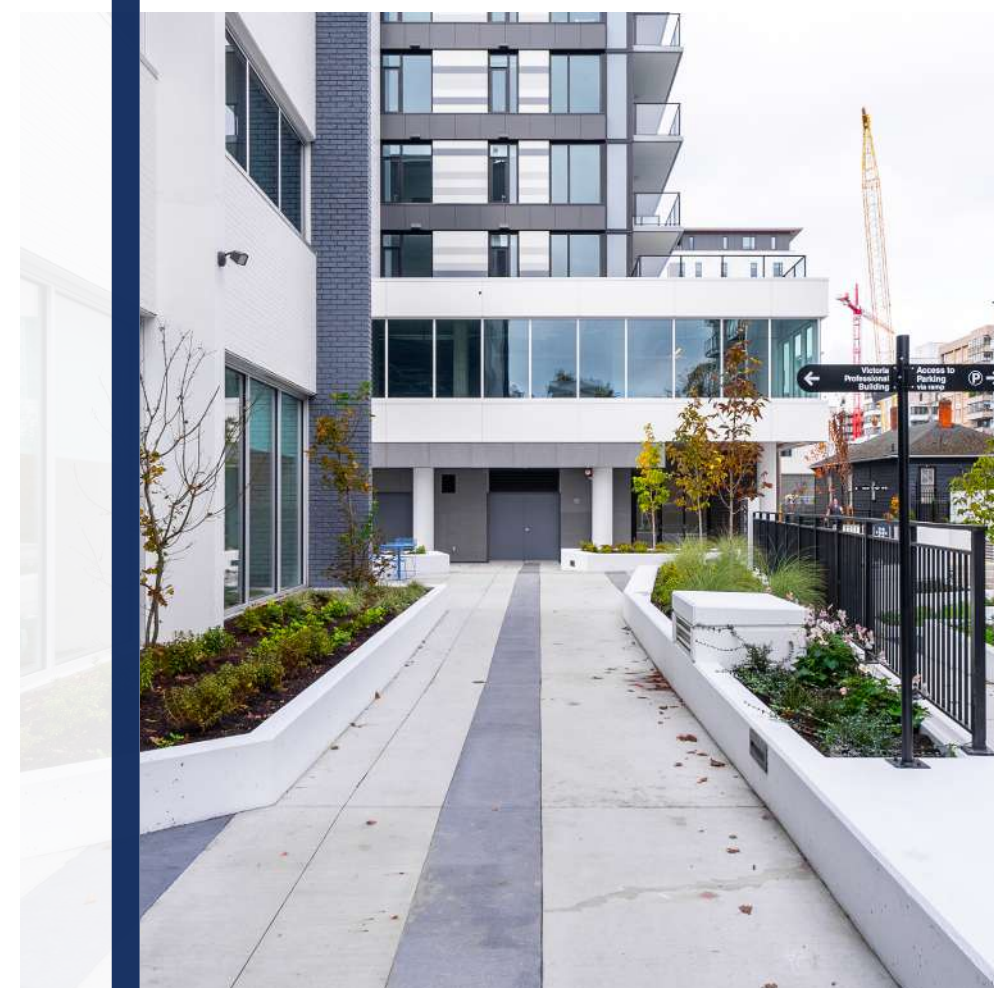
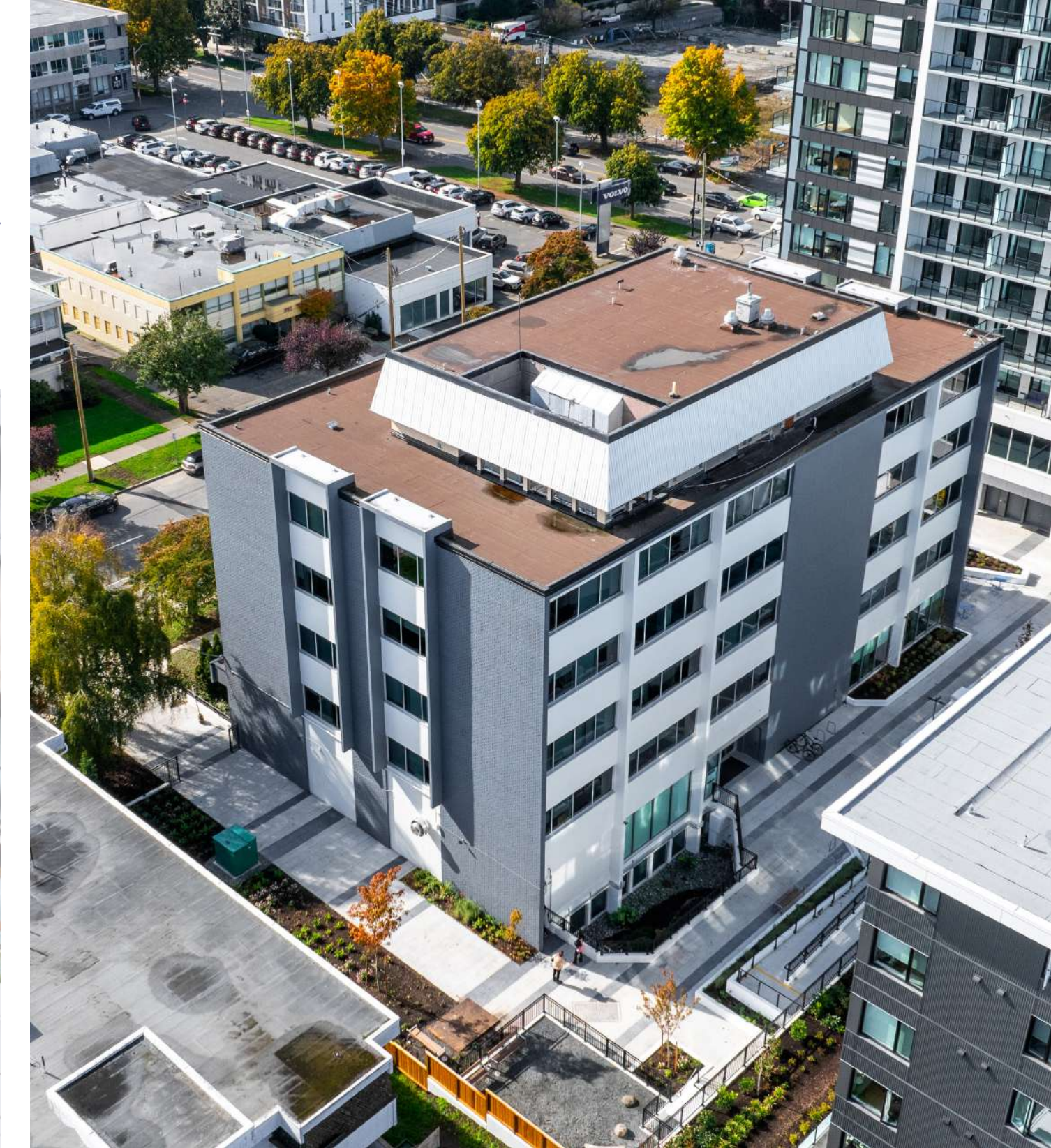
Property Overview

Civic Address	1120 Yates Street, Victoria, British Columbia
Legal Descriptions	LOT C OF LOTS 1051, 1052, 1053, 1061, 1062 AND 1063 VICTORIA CITY PLAN EPP104784, PID: 031-644-961
Lot Size	22,927 SF according to BC Assessment Authority Records
Current Rentable Area <i>(as per leases)</i>	43,773 SF
Rentable Area <i>(as per current BOMA measurments)</i>	46,316 SF
Year Built	Circa 1968 (building) and 2024 (parkade)
No. of Tenants	24
Occupancy Rate	81.8%
Zoning	CD-16 ZONE, Fernwood Comprehensive Development District
Property Taxes (2024)	\$174,855.29
Underground Parking Stalls	100
Bike Stalls	26
Net Income	To be provided after receipt of an executed Confidentiality Agreement and disclosure documents ("CA")
Services	Full municipal services are provided to the Property

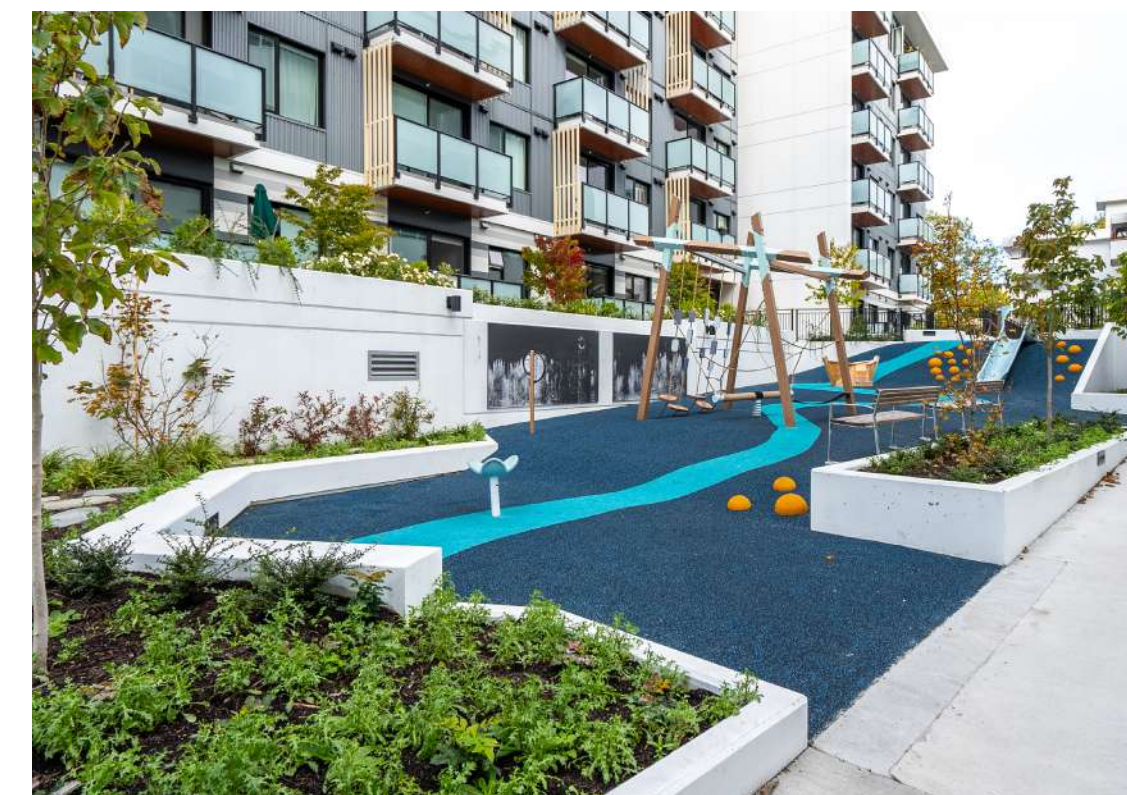


Building Description

- Partial basement level cast-in-place concrete slab-on-grade with cast-in-place concrete perimeter walls
- Concrete components (columns, beams and walls) supporting intermediate concrete floors and concrete roof decks
- Modified bitumen membrane roof system
- Windows were replaced in 2021, and are double-glazed insulated glass units set within aluminum frames
- Serviced by two elevators that were upgraded and motors replaced in 2019
- Two Carrier split system roof top chillers providing cooling to the entire building. 40-ton condensing unit cooling coils and associated piping and controls installed in May 2024
- 3,000 amp main electrical service



Exterior Gallery



Interior Gallery



Neighbouring Developments



- New Builds**
- 1 The Dalmation
 - 2 1053-1075 Meares Street
 - 3 The Lily
 - 4 Haven
 - 5 Mod
 - 6 The Wedge
 - 7 1176 Yates Street
 - 8 NEST
 - 9 Monashee

- Under Construction**
- 1 975-983 Pandora Avenue
 - 2 825 Fort Street
 - 3 The Skinny
 - 4 View and Vancouver
 - 5 Parkway
 - 6 1050 Yates Street

- Approved & Proposed**
- 1 Harris Green Village - Phase 1
 - 2 Harris Green Village - Phase 2
 - 3 1039-1043 Meares Street
 - 4 854-880 Pandora Avenue
 - 5 930 Pandora Avenue
 - 6 937 View Street
 - 7 The Abbey

2,253 Units
Approved & Proposed

999 Units
Under Construction

712 Units
Built (2023/2024)

Development Timeline

Within 5 Minute Walk of Vic Pro

2023 Year Summary

No. of Completed Projects

Five (5)

No. of Units

448

Total SF of Commercial Space

24,801 SF

2025 Projections

No. of Projects Scheduled for Completion

Five (5)

No. of Units

516

Total SF of Commercial

21,256 SF

2024 Year Summary

No. of Completed Projects

Four (4)

No. of Units

264

Total SF of Commercial Space

11,726 SF

2026+ Projections

No. of Projects to Begin or Complete Construction

12

No. of Units

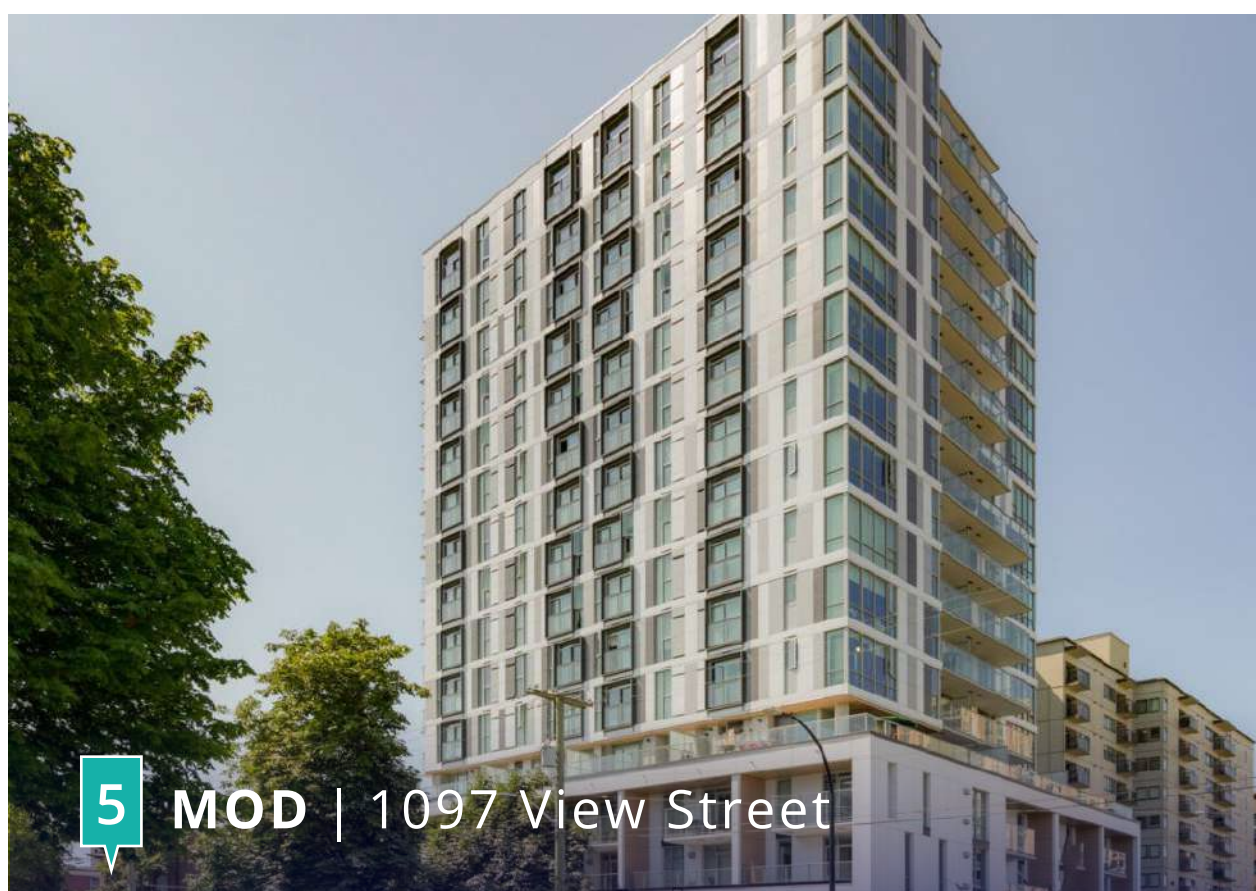
2,736

Total SF of Commercial Space

139,540 SF



Notable Nearby Projects



Location Summary

Vic Pro is strategically positioned in the vibrant and rapidly evolving Harris Green/Fernwood neighbourhoods. This location benefits from its proximity to key commercial, and recently completed, under construction and planned residential developments, making it a prime spot for medical and professional services from which to draw employees, patients and clients.

Additionally, Vic Pro is conveniently close to various amenities, including retail stores, various dining options, grocery stores and a new day care facility, all of which cater to both professionals and residents. The neighborhood's public transit network provides excellent connectivity, ensuring ease of access for both clients and employees.

The growing residential community adds a dynamic and bustling atmosphere to the area, enhancing the overall appeal of the location for medical professionals and their clientele.



97

Walk Score

86

Transit Score

97

Bike Score

Food & Beverage

- 1 Bin 4
- 2 Boomtown
- 3 Cafe Brio
- 4 Moxies
- 5 OEB Breakfast Co.
- 6 Blue Fox Cafe
- 7 Zambri's
- 8 The Cracked Mug
- 9 Starbucks
- 10 Habit Coffee
- 11 McDonald's
- 12 Nor. Coffee
- 13 Picnic Too
- 14 Patisserie Daniel
- 15 Jones Bar-B-Que Victoria

Amenities

- 1 London Drugs
- 2 Save-on-Foods
- 3 Market on Yates
- 4 Ritual Nordic Spa
- 5 Orange Theory
- 6 Forge Training
- 7 Scotiabank
- 8 Fueling Brains & Academies
- 9 Monk Office & Art
- 10 Victoria Compounding Pharmacy
- 11 Canada Post
- 12 Willowbrae Academy
- 13 RBC
- 14 Cridge Family Pharmacy
- 15 Anytime Fitness

Vic Pro

Offering Process



Accelerating success.

Interested parties will be invited to submit a purchase and sale agreement, on the Vendor's standard form contained in Colliers' virtual data room, on a date to be communicated by Colliers.

To receive access to Colliers' virtual data room pertaining to the offering, please execute and return a completed CA to **Brandon Selina** by email at brandon.selina@colliers.com.

Michael Miller

Executive Vice President
+1 250 414 8399
michael.miller@colliers.com

Brandon Selina

Personal Real Estate Corporation
Vice President
+1 250 414 8379
brandon.selina@colliers.com

Anna Wray

Personal Real Estate Corporation
Vice President
+1 250 414 8444
anna.wray@colliers.com

Megan Sparling

Associate
+1 250 414 8398
megan.sparling@colliers.com



This document has been prepared by Colliers for advertising and general information only. Colliers makes no guarantees, representations or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, accuracy and reliability. Any interested party should undertake their own inquiries as to the accuracy of the information. Colliers excludes unequivocally all inferred or implied terms, conditions and warranties arising out of this document and excludes all liability for loss and damages arising there from. This publication is the copyrighted property of Colliers and/or its licensor(s).
Copyright © 2024 Colliers Macaulay Nicolls Inc.