

FOR SALE

SEASCAPE APARTMENTS

2187 Comox Avenue

Comox, BC

74 - Unit Apartment Building with
Ocean View in Comox, BC

**Many major recently completed
building expenditures**

**1.91-acre lot within walking
distance to Downtown Comox.**

Major Rental Upside!

BC
**APARTMENT
INSIDER**



Dan Schulz
Personal Real Estate Corporation
778.999.5758
dan@bcapartmentinsider.com

Chris Winckers
778.828.9763
Chris.Winckers@macdonaldcommercial.com

Macdonald
COMMERCIAL

— member of —
CORFAC
INTERNATIONAL

An aerial photograph of Comox Harbour, British Columbia, showing a large marina filled with sailboats and yachts. The water is a deep blue, and the surrounding area includes residential buildings, a parking lot, and a paved road. A red circular callout with the text "Subject Property" is positioned in the upper right quadrant of the image, pointing to a specific location on the waterfront. The background shows a forested hillside and a distant town.

SEASCAPE APARTMENTS

2187 Comox Avenue, Comox, BC

THE OPPORTUNITY

A lucrative opportunity to acquire a well-located 74-unit rental apartment building in Comox, BC, that has recently undergone **\$3,000,000+ of building expenditures**. The property sits on a large 1.91-acre lot. A winning majority of the suites offer new balconies with views over Comox Harbour, Denman Island, and Baynes Sound.

LOCATION

The subject property is located along Comox Avenue, one of the main thoroughfares to and from the Town of Comox. The site is conveniently located next door to The Views at St. Joseph's, a long-term care facility. The property is also within walking distance to downtown Comox. Downtown Courtenay is a 10-minute drive. The Departure Bay ferry terminal in Nanaimo is a 1 hour and 20 minutes drive. BC Ferries' Little River Terminal, which provides service to Powell River, is a 10-minute drive as well. The Comox Valley Airport is a short 7-minute drive.

PROPERTY DETAIL

SUMMARY

CIVIC ADDRESS

2187 Comox Avenue, Comox, BC

LEGAL DESCRIPTION

Lot A Plan VIP29040 Section 2
Land District 15 EXC THAT PT
LYING TO THE NW DEDICATED RD
ALLOW

PID

001-440-675

TENURE

Property to be delivered free and
clear of all financial encumbrances

ZONING

RM3.2 Zoning

PROPERTY TAXES 2023

\$50,887

PROPERTY DENSITY

Up to 91 Units per Hectare

PRICE

\$18,500,000.00

ⓘ IMPORTANT NOTICE

Please do not disturb tenants. Tours
of the property will be arranged for
the Buyer.



IMPROVEMENTS

Built in 1976, this four-storey wood-frame building features 74 residential rental suites. Parking is provided behind the building and offers 67 tenant stalls and eight guest stalls.

The suite breakdown is as follows:

40 x 1-bedrooms | & | **34** x 2-bedrooms

Most suites offer balconies, and south-facing units offer ocean views.

The property has undergone over \$3,000,000 worth of expenditures over recent years, including:

Southeast siding replaced/repared in 2022

- New deck facias and trims installed
- Installation of new rainscreen system on exterior wall
- New Hardie panel cladding

Electrical done in late-2019/early 2020

- electrical panels in all suites re-done
- 100-amp service in each suite

All balconies and railings redone in 2022

- vinyl decks
- new engineered aluminum picket railings completed in powder coated white colour
- soffits/balcony undersides were all inspected and appear to be in good shape

Half of the torch-on roof was replaced in 2014; the other half in 2023

Hot Water System

- 2 year old dual tank system

Carpeting in hallways

Flooring and carpeting in approximately 50% of the suites

Appliances replaced in approximately 50% of the suites

Bathrooms are being upgraded

New vinyl windows and vinyl sliding doors (2022-23)

HVAC

- 2 Delhi 710 belt drive fresh air fans with filtered cabinets

Here is your chance to own an exceptionally located rental building in a fast-growing market with many building expenditures recently completed.



COMOX, BC

The Comox Valley Regional District continues to grow in popularity and continues to see an influx of new residents. The region boasts the newer North Island Hospital, which opened its doors in 2017. The Comox Valley Airport offers direct service to several major cities in Canada, including Vancouver, Edmonton, and Toronto (seasonally). The airport also offers seasonal service to Puerto Vallarta, Mexico.

Tourism and construction are two major economies in the Comox Valley Regional District. Major employers include CFB Comox air defence base, North Island Hospital, and Mount Washington Alpine Resort.

2021 Total Population

72,445

Median Age

47.4

Median Household Income

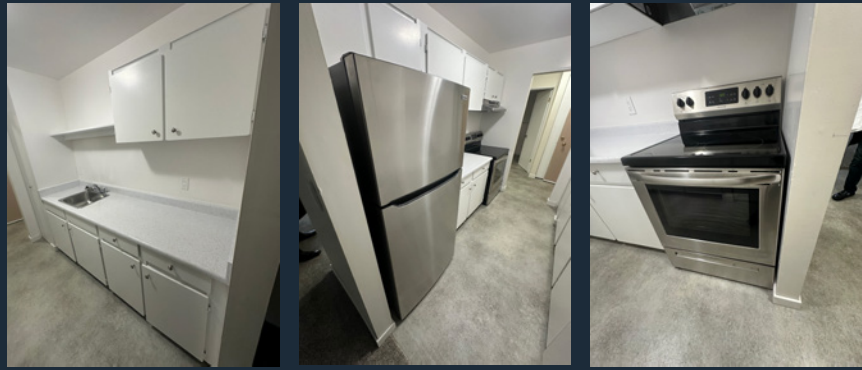
\$61,210

Source: comoxvalleyrd.ca

INCOME & EXPENSE STATEMENT

Proforma income statement for the year ended December 31, 2024

GROSS INCOME	ACTUAL	POTENTIAL
Gross Rental.....	\$942,780	\$1,422,000
Less Vacancy (3%)	-\$28,283	-\$42,660
Laundry Income.....	\$16,000	\$16,000
Total Gross Income.....	\$930,497	\$1,395,340
EXPENSES		
Property Management Fee (5%).....	\$47,139	\$71,100
Property Tax.....	\$50,887	\$50,887
Maintenance	\$11,400	\$11,400
Insurance	\$49,645	\$49,645
Sewer & Water.....	\$15,673	\$15,673
Telephone Expense	\$5,000	\$5,000
Hydro & Fortis.....	\$7,200	\$7,200
Repairs and Maintenance	\$15,000	\$15,000
Recycling	\$630	\$630
Landscaping Maintenance.....	\$8,000	\$8,000
Total Expenses.....	\$210,574	\$234,535
Net Operating Income.....	\$719,923	\$1,160,805



RENT ROLL

Rent Roll as at
January 1st, 2024

SUITE BREAKDOWN

40

1-bedroom

..... &

34

2-bedroom

Vacant suite; potential rent

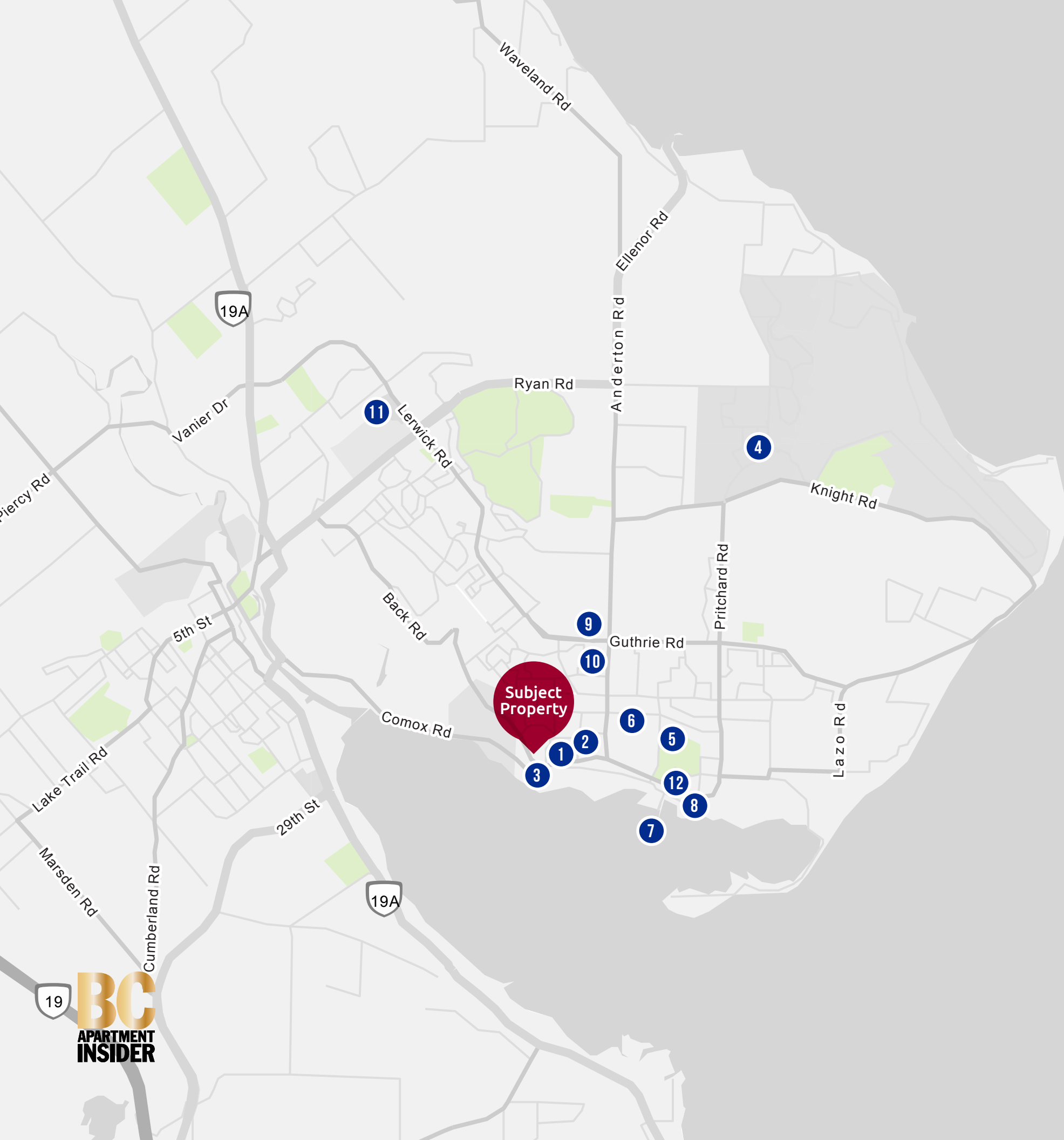


Information contained herein has been obtained from the owners or from other sources deemed reliable. We have no reason to doubt its accuracy but regret we cannot guarantee it. All properties subject to change or withdrawal without notice.

SUITE	TYPE	MONTHLY RENT	MONTHLY RENT (VACANCIES FILLED)	POTENTIAL RENT	ANNUAL RENT	ANNUAL RENT (VACANCIES FILLED)	POTENTIAL ANNUAL RENT
101	1-Bdrm	<i>\$1,300.00</i>	\$1,300.00	\$1,300	\$15,600	\$15,600	\$15,600
102	1-Bdrm	\$687.00	\$687.00	\$1,300	\$8,244	\$8,244	\$15,600
103	1-Bdrm	<i>\$1,150.00</i>	\$1,150.00	\$1,300	\$13,800	\$13,800	\$15,600
104	2-Bdrm	\$870.00	\$870.00	\$1,700	\$10,440	\$10,440	\$20,400
105	1-Bdrm	\$1,100.00	\$1,100.00	\$1,300	\$13,200	\$13,200	\$15,600
106	2-Bdrm	\$1,050.00	\$1,050.00	\$1,700	\$12,600	\$12,600	\$20,400
107	1-Bdrm	\$1,000.00	\$1,000.00	\$1,300	\$12,000	\$12,000	\$15,600
108	2-Bdrm	\$1,026.00	\$1,026.00	\$1,700	\$12,312	\$12,312	\$20,400
109	1-Bdrm	\$805.00	\$805.00	\$1,300	\$9,660	\$9,660	\$15,600
110	2-Bdrm	\$1,000.00	\$1,000.00	\$1,700	\$12,000	\$12,000	\$20,400
111	2-Bdrm	\$842.00	\$842.00	\$1,700	\$10,104	\$10,104	\$20,400
112	2-Bdrm	<i>\$1,700.00</i>	\$1,700.00	\$1,700	\$20,400	\$20,400	\$20,400
114	2-Bdrm	<i>\$1,700.00</i>	\$1,700.00	\$1,700	\$20,400	\$20,400	\$20,400
115	1-Bdrm	\$918.00	\$918.00	\$1,300	\$11,016	\$11,016	\$15,600
116	2-Bdrm	\$797.00	\$797.00	\$1,700	\$9,564	\$9,564	\$20,400
117	1-Bdrm	\$816.00	\$816.00	\$1,300	\$9,792	\$9,792	\$15,600
118	1-Bdrm	\$731.00	\$731.00	\$1,300	\$8,772	\$8,772	\$15,600
201	1-Bdrm	\$1,100.00	\$1,100.00	\$1,300	\$13,200	\$13,200	\$15,600
202	1-Bdrm	\$770.00	\$770.00	\$1,300	\$9,240	\$9,240	\$15,600
203	1-Bdrm	\$938.00	\$938.00	\$1,300	\$11,256	\$11,256	\$15,600
204	2-Bdrm	\$910.00	\$910.00	\$1,700	\$10,920	\$10,920	\$20,400
205	1-Bdrm	\$1,100.00	\$1,100.00	\$1,300	\$13,200	\$13,200	\$15,600
206	2-Bdrm	\$773.00	\$773.00	\$1,700	\$9,276	\$9,276	\$20,400
207	1-Bdrm	<i>\$1,800.00</i>	\$1,800.00	\$1,800	\$21,600	\$21,600	\$21,600
208	2-Bdrm	\$1,200.00	\$1,200.00	\$1,800	\$14,400	\$14,400	\$21,600
209	1-Bdrm	\$801.00	\$801.00	\$1,300	\$9,612	\$9,612	\$15,600
210	2-Bdrm	\$893.00	\$893.00	\$1,800	\$10,716	\$10,716	\$21,600
211	1-Bdrm	\$888.00	\$888.00	\$1,300	\$10,656	\$10,656	\$15,600
212	2-Bdrm	\$1,076.00	\$1,076.00	\$1,800	\$12,912	\$12,912	\$21,600
214	2-Bdrm	\$840.00	\$840.00	\$1,800	\$10,080	\$10,080	\$21,600
215	2-Bdrm	\$936.00	\$936.00	\$1,800	\$11,232	\$11,232	\$21,600
216	2-Bdrm	\$1,200.00	\$1,200.00	\$1,800	\$14,400	\$14,400	\$21,600
217	1-Bdrm	\$994.00	\$994.00	\$1,300	\$11,928	\$11,928	\$15,600
218	2-Bdrm	\$1,200.00	\$1,200.00	\$1,800	\$14,400	\$14,400	\$21,600
219	1-Bdrm	\$896.00	\$896.00	\$1,300	\$10,752	\$10,752	\$15,600
220	1-Bdrm	<i>\$1,500.00</i>	\$1,500.00	\$1,500	\$18,000	\$18,000	\$18,000
301	1-Bdrm	\$867.00	\$867.00	\$1,500	\$10,404	\$10,404	\$18,000

SUITE	TYPE	MONTHLY RENT	MONTHLY RENT (VACANCIES FILLED)	POTENTIAL RENT	ANNUAL RENT	ANNUAL RENT (VACANCIES FILLED)	POTENTIAL ANNUAL RENT
302	1-Bdrm	\$850.00	\$850.00	\$1,500	\$10,200	\$10,200	\$18,000
303	1-Bdrm	\$940.00	\$940.00	\$1,500	\$11,280	\$11,280	\$18,000
304	2-Bdrm	\$796.00	\$796.00	\$1,800	\$9,552	\$9,552	\$21,600
305	1-Bdrm	\$1,200.00	\$1,200.00	\$1,500	\$14,400	\$14,400	\$18,000
306	2-Bdrm	\$715.00	\$715.00	\$1,800	\$8,580	\$8,580	\$21,600
307	1-Bdrm	\$1,100.00	\$1,100.00	\$1,500	\$13,200	\$13,200	\$18,000
308	2-Bdrm	\$1,100.00	\$1,100.00	\$1,800	\$13,200	\$13,200	\$21,600
309	1-Bdrm	\$924.00	\$924.00	\$1,500	\$11,088	\$11,088	\$18,000
310	2-Bdrm	\$978.00	\$978.00	\$1,800	\$11,736	\$11,736	\$21,600
311	1-Bdrm	\$868.00	\$868.00	\$1,500	\$10,416	\$10,416	\$18,000
312	2-Bdrm	\$929.00	\$929.00	\$1,800	\$11,148	\$11,148	\$21,600
314	2-Bdrm	\$1,100.00	\$1,100.00	\$1,800	\$13,200	\$13,200	\$21,600
315	2-Bdrm	\$973.00	\$973.00	\$1,800	\$11,676	\$11,676	\$21,600
316	2-Bdrm	\$843.00	\$843.00	\$1,800	\$10,116	\$10,116	\$21,600
317	1-Bdrm	\$1,000.00	\$1,000.00	\$1,500	\$12,000	\$12,000	\$18,000
318	2-Bdrm	\$1,800.00	\$1,800.00	\$1,800	\$21,600	\$21,600	\$21,600
319	1-Bdrm	\$1,000.00	\$1,000.00	\$1,500	\$12,000	\$12,000	\$18,000
320	1-Bdrm	\$1,000.00	\$1,000.00	\$1,500	\$12,000	\$12,000	\$18,000
401	1-Bdrm	\$992.00	\$992.00	\$1,500	\$11,904	\$11,904	\$18,000
402	1-Bdrm	\$940.00	\$940.00	\$1,500	\$11,280	\$11,280	\$18,000
403	1-Bdrm	\$850.00	\$850.00	\$1,500	\$10,200	\$10,200	\$18,000
404	2-Bdrm	\$1,800.00	\$1,800.00	\$2,000	\$21,600	\$21,600	\$24,000
405	1-Bdrm	\$805.00	\$805.00	\$1,500	\$9,660	\$9,660	\$18,000
406	2-Bdrm	\$773.00	\$773.00	\$2,000	\$9,276	\$9,276	\$24,000
407	1-Bdrm	\$1,100.00	\$1,100.00	\$1,500	\$13,200	\$13,200	\$18,000
408	2-Bdrm	\$901.00	\$901.00	\$2,000	\$10,812	\$10,812	\$24,000
409	1-Bdrm	\$907.00	\$907.00	\$1,500	\$10,884	\$10,884	\$18,000
410	2-Bdrm	\$1,800.00	\$1,800.00	\$2,000	\$21,600	\$21,600	\$24,000
411	1-Bdrm	\$807.00	\$807.00	\$1,500	\$9,684	\$9,684	\$18,000
412	2-Bdrm	\$2,000.00	\$2,000.00	\$2,000	\$24,000	\$24,000	\$24,000
414	2-Bdrm	\$867.00	\$867.00	\$2,000	\$10,404	\$10,404	\$24,000
415	2-Bdrm	\$2,000.00	\$2,000.00	\$2,000	\$24,000	\$24,000	\$24,000
416	2-Bdrm	\$1,800.00	\$1,800.00	\$1,800	\$21,600	\$21,600	\$21,600
417	1-Bdrm	\$1,100.00	\$1,100.00	\$1,500	\$13,200	\$13,200	\$18,000
418	2-Bdrm	\$864.00	\$864.00	\$1,500	\$10,368	\$10,368	\$18,000
419	1-Bdrm	\$1,000.00	\$1,000.00	\$1,500	\$12,000	\$12,000	\$18,000
420	1-Bdrm	\$969.00	\$969.00	\$1,500	\$11,628	\$11,628	\$18,000

TOTAL 74 SUITES \$78,565.00 \$78,565.00 \$118,500 \$942,780 \$942,780 \$1,422,000



POINTS OF INTEREST

1. The Views at St. Joseph's (long-term care facility)
2. Port Augusta Inn
3. Pioneer Park
4. Comox Valley Airport
5. Comox Golf Club
6. École Robb Road Elementary School
7. Comox Valley Marina
8. Vancouver Island Regional Library
9. Tim Hortons
10. Garlic & Pepper Eatery
11. North Island Hospital
12. Comox Centre Mall





Subject Property

BC APARTMENT INSIDER

Macdonald
COMMERCIAL

Dan Schulz
Personal Real Estate Corporation
778.999.5758
dan@bcapartmentinsider.com

Chris Winckers
778.828.9763
Chris.Winckers@macdonaldcommercial.com

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