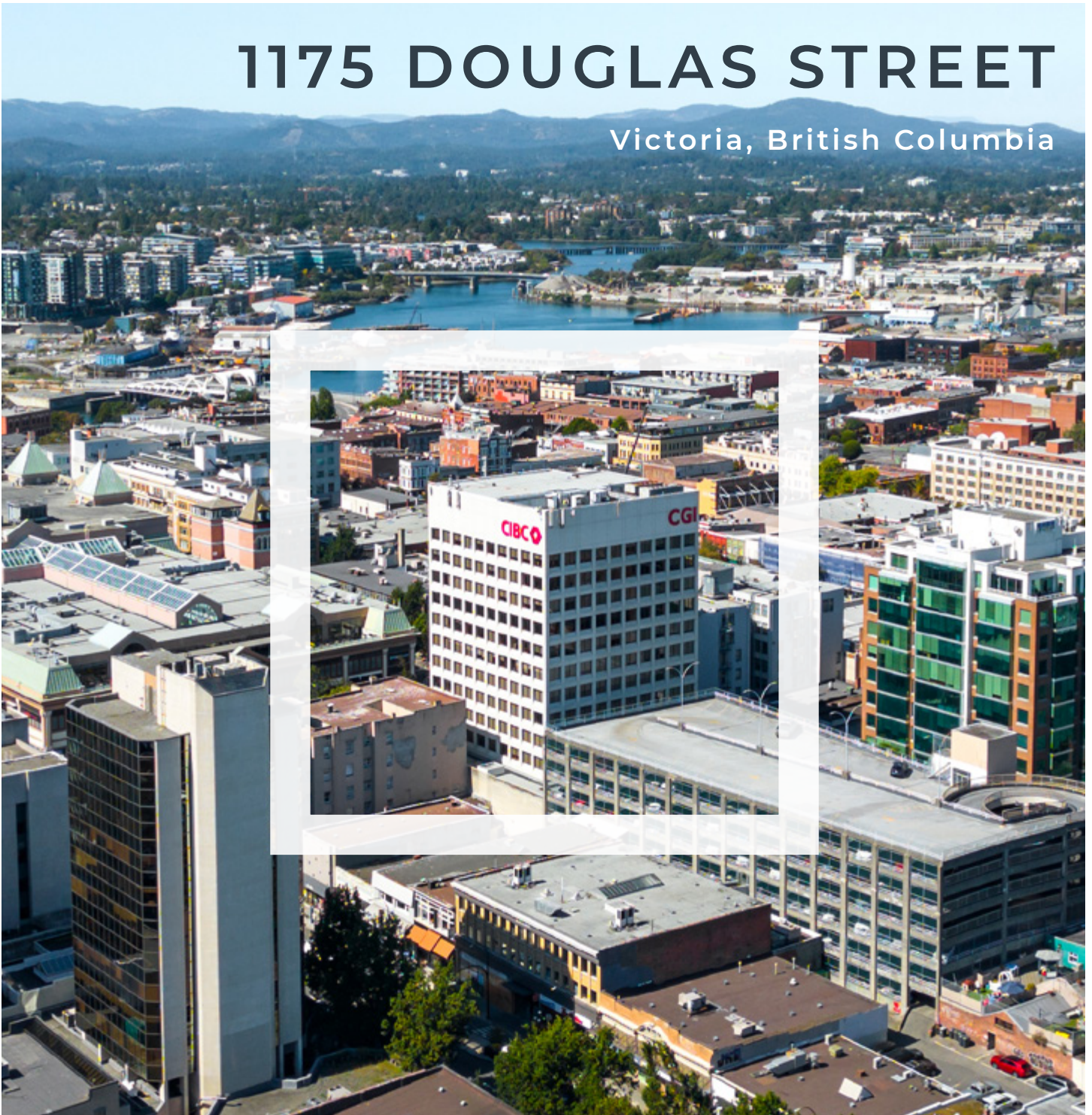




*High quality CBD office located in the
best performing office market in Canada*

1175 DOUGLAS STREET

Victoria, British Columbia



INVESTMENT SUMMARY

IPA | INSTITUTIONAL
PROPERTY
ADVISORS
A DIVISION OF
MARCUS & MILLICHAP, BROKERAGE





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PROPERTY OVERVIEW

Municipal Address	1175 Douglas Street Victoria, British Columbia
Rentable Area (SF)	137,326
Land Area (AC)	0.5 approximately
Year Built / Renovated	1969 / 2016-2024
Storeys	13 (including mechanical & storage)
Parking	531 stalls in the City of Victoria's View Street Parkade adjacent immediately east
Certification	BOMA Best Silver Certification

THE OPPORTUNITY

Institutional Property Advisors (IPA) a division of Marcus & Millichap and Colliers Macaulay Nicolls Inc. (the "Advisors") on behalf of the Vendor are pleased to offer for sale a 100% freehold interest in 1175 Douglas Street (the "Property" or "CIBC Building"), a high quality 137,326 rentable square foot ("SF") Class A office asset located in Victoria, British Columbia's CBD.

Victoria has the strongest performing office market in Canada with a Class A vacancy rate of 1.3%, which is the lowest of any city in the country. Victoria is the provincial capital, a fact that has a steadying effect on the office leasing market and contributes positively to the local economy.

The Property is 97.3% leased with a weighted average lease term ("WALT") remaining of 6.2 years, providing a desirable tenant profile mix with primarily strong private sector tenants such as, CIBC, CGI, Raymond James and Colliers. Offering below market in-place contractual rents, there is upside in income growth through contractual rent steps, lease up of existing vacancies, and lease rollover. Free and clear of debt financing and held in a bare trust, the institutionally managed building presents an excellent levered investment opportunity.

137,326 SF
TOTAL SIZE

6.2 Years
WALT

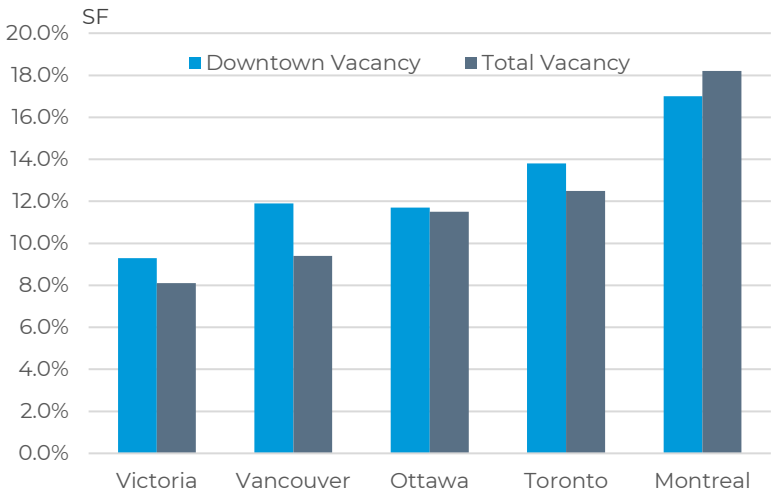
97.3%
OCCUPANCY

13
TENANTS

7,600 SF
AVG. TENANT SIZE

INVESTMENT HIGHLIGHTS

Exceptional Victoria Office Market with Lowest Vacancy in Canada



- The Victoria office market continues to be a bright spot in Canada registering the lowest average vacancy rate of 8.1% in Q3-2024
- The Class A Downtown vacancy rate is even lower at 1.3% and has remained under 3% since Q4-2021
- The average asking net rate in the Victoria office market is currently \$23.97 PSF, outperforming most markets
- Being the provincial capital, Greater Victoria has a strong local economy making it one of the most desirable cities in Canada to work and live in

High Quality Office Asset

- Institutionally owned and managed with \$7.1 million of capital improvements spent since 2016 including elevators, electrical, roofs, renovated corridors and lobby
- Award-winning Victoria asset with BOMA Best Silver Certification
- Numerous on-site amenities including shared conference centre and end of trip facilities with showers, change rooms and secure bike storage

Below Replacement Cost

- The Property is listed at a significant discount to current replacement costs



Premier Downtown Office Location

- Situated on one of the most sought-after corners in the downtown core at Douglas Street and View Street
- Walking distance to a range of amenities and destinations including Victoria’s Inner Harbour, the Empress Hotel, Beacon Hill Park and countless retail establishments

99
Walk Score

92
Transit Score

96
Bike Score

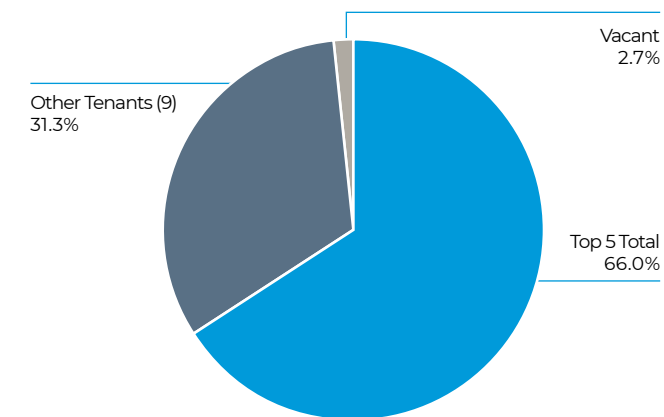




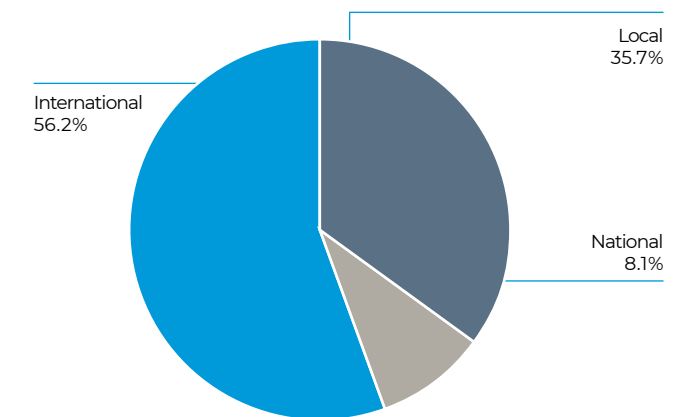
Strong Lease Profile with a History of High Occupancy and Income Growth

- 97.3% occupied with a WALT of 6.2 years remaining
- Diversified tenant mix with strong, primarily private sector tenants including CIBC, CGI, Raymond James and Colliers
- History of high occupancy with a weighted average tenure of 16 years
- Proven ability to lease with 1 new lease and 5 renewals completed since 2022 (18% of GLA)
- Projected robust cash flow growth with a 5-year compounded annual growth rate of 2.1%

TENANCY BY RENTABLE AREA (SF)



TENANCY BY GEOGRAPHY



LISTED BY IPA CANADA | TORONTO

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FOR MORE INFORMATION

To receive a detailed information package about the offering and access to a comprehensive virtual data room, please execute and return the confidentiality agreement to Karen Lam (klam@ipammi.ca).

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