

FOR SALE

North Hill Apartments

971 Market Street, Victoria, BC

Premier opportunity to acquire a thirty-four (34) unit rental apartment building on a 26,100 sf corner lot near downtown Victoria



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**AVISON
YOUNG**

PROPERTY SUMMARY

ADDRESS

971 Market Street, Victoria, BC

PID

001-740-687

LEGAL DESCRIPTION

LOT 1, SECTION 4, VICTORIA DISTRICT, PLAN 28674

LOT SIZE

26,100 sf

ZONING

GRD-1 (PGA) - General Residential District

NET RENTABLE AREA

24,344 sf
Professionally laser measured

YEAR BUILT

1977

STOREYS

4

TOTAL UNITS

34 (includes office unit)

SUITE MIX

1-bedroom 18
2-bedroom 15
Plus one office unit

AVERAGE UNIT SIZE

721 sf (office unit is 560 sf)

PARKING

Covered stalls	14
Surface stalls	29
Total	43

FINANCING

Treat as clear title

SALE STRUCTURE

Held in a bare trust - PTT savings will apply

STABILIZED NET OPERATING INCOME

\$486,835

PRICE PER UNIT

\$294,118 | \$411 per sf *includes the office unit

Asking Price
\$10,000,000
4.87% cap rate









Opportunity

The Avison Young Multi-Family Team is pleased to present the opportunity to acquire North Hill Apartments, a well-maintained 33-unit rental building with one office unit, situated in Victoria's desirable Quadra Village neighbourhood (the "Property").

The Property occupies a prominent corner lot at Market Street and Wark Street, totalling 26,100 sf. Current ownership has invested approximately \$530,000 in capital improvements since 2022, including full suite renovations on 19 units, common area upgrades featuring new flooring and fresh paint, landscaping enhancements, and deck/balcony repairs.

North Hill Apartments represents a compelling opportunity to acquire a cash-flowing multi-family asset in one of Canada's strongest rental markets with a value-add opportunity on 14 non-renovated units.

Investment highlights

-  Ideally situated in Quadra Village with a short commute to Downtown Victoria, Uptown, Hillside & Mayfair Shopping Centres
-  Perfectly connected to major transport corridors serving the Capital Regional District
-  Held in a bare trust - PTT savings will apply
-  Extensive capital improvements and upgrades completed
-  Strong rental upside with opportunity to optimize rents to market
-  Tenants pay their own heat & hydro, minimizing operating costs
-  Hot water is currently provided by the landlord via electric tanks, with an opportunity to replace them with an on-demand natural gas system to reduce operating expenses
-  Potential gross buildable area of 52,200 sf, offering compelling long-term land value



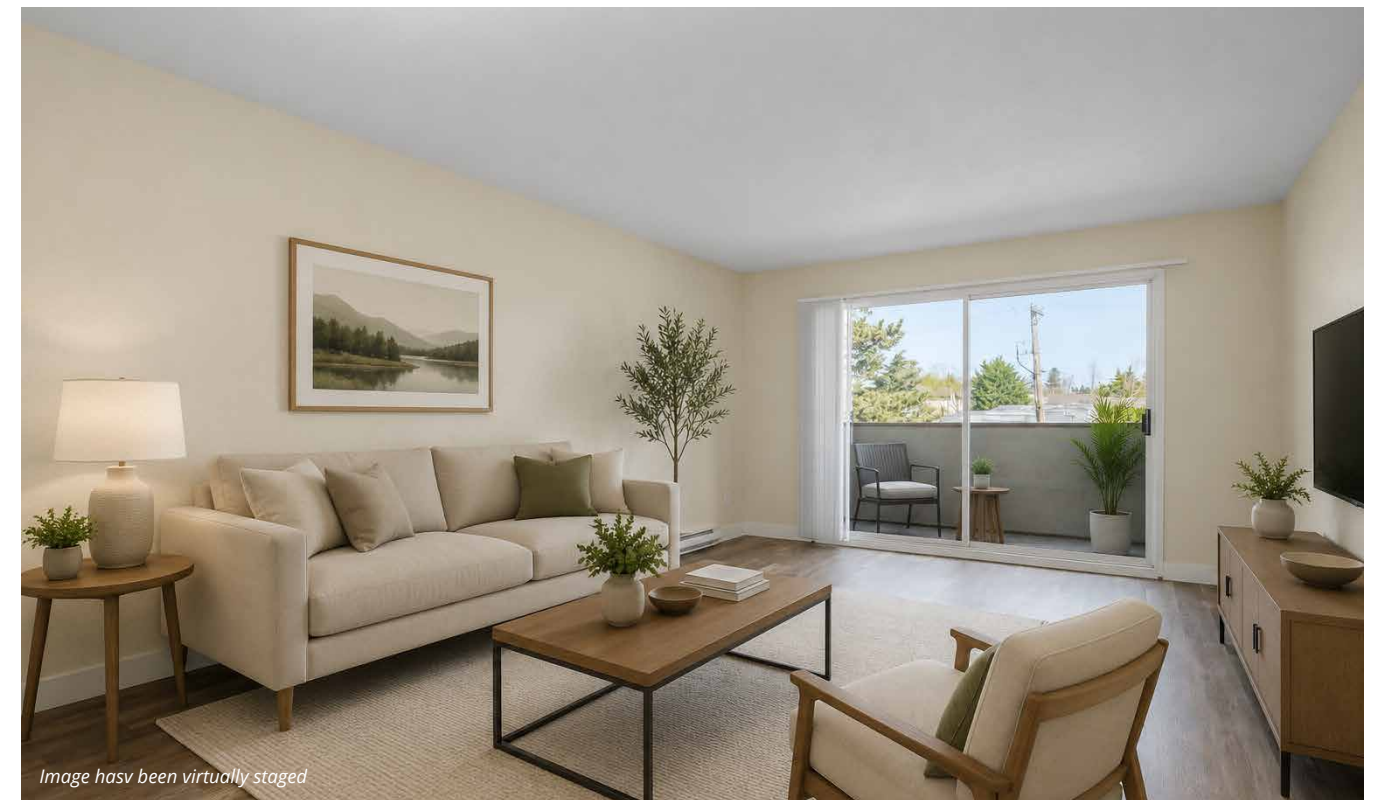
Building upgrades

-  19 units have been fully renovated and include new stainless steel appliances and dishwashers
-  Torch-on roof replaced in 2017
-  Exterior painting with stucco and fascia repairs
-  Lobby upgrades including new flooring, paint, lighting, and furniture
-  Electric hot water tanks (2 of 3) replaced in 2020 & 2021
-  Hallway carpet replaced on all floors in 2020
-  Hallway lighting replaced throughout in 2018



Residential rental unit summary

Unit Type	Unit Count	Avg Size (SF)	Avg Actual Rent	Avg Actual Rent PSF
1-Bed	18	634 sf	\$1,639	\$2.59
2-Bed	15	825 sf	\$1,763	\$2.14
Total	33	721 sf	\$1,696	\$2.35



Location

North Hill Apartments enjoys a prime position within one of Victoria's most connected and amenity-rich neighbourhoods, with seamless access to major employment and lifestyle destinations via Blanshard Street, Quadra Street, and Hillside Avenue. Retail options abound, with Mayfair Shopping Centre, Uptown Mall, Hillside Shopping Centre, and the broader Downtown Victoria core all within easy reach.

The surrounding area further benefits from community anchors including the Quadra Village Community Centre and Royal Jubilee Hospital. Bus routes along Hillside Avenue and Quadra Street offer direct connections to downtown Victoria and the broader region. Residents also enjoy an abundance of nearby green space, with Topaz Park and Royal Athletic Park offering ample opportunities for outdoor recreation.



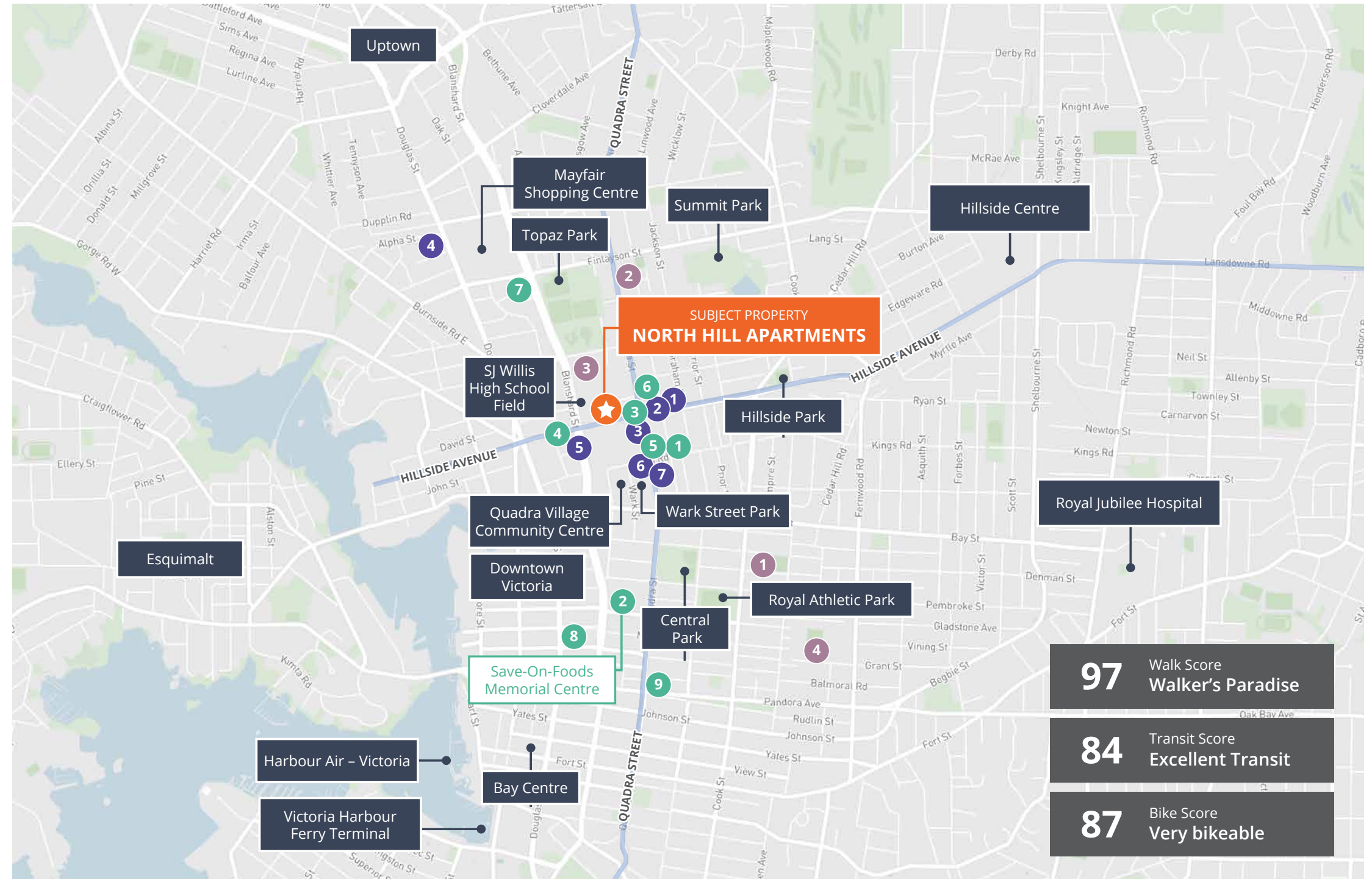
Uptown Mall



Mayfair Shopping Centre



University of Victoria



Drive times

Downtown Victoria	3 MINUTES
University of Victoria	11 MINUTES
Camosun College	6 MINUTES
Swartz Bay Ferry Terminal	32 MINUTES
Victoria International Airport	26 MINUTES
Royal Jubilee Hospital	6 MINUTES

SHOPPING AND SERVICES

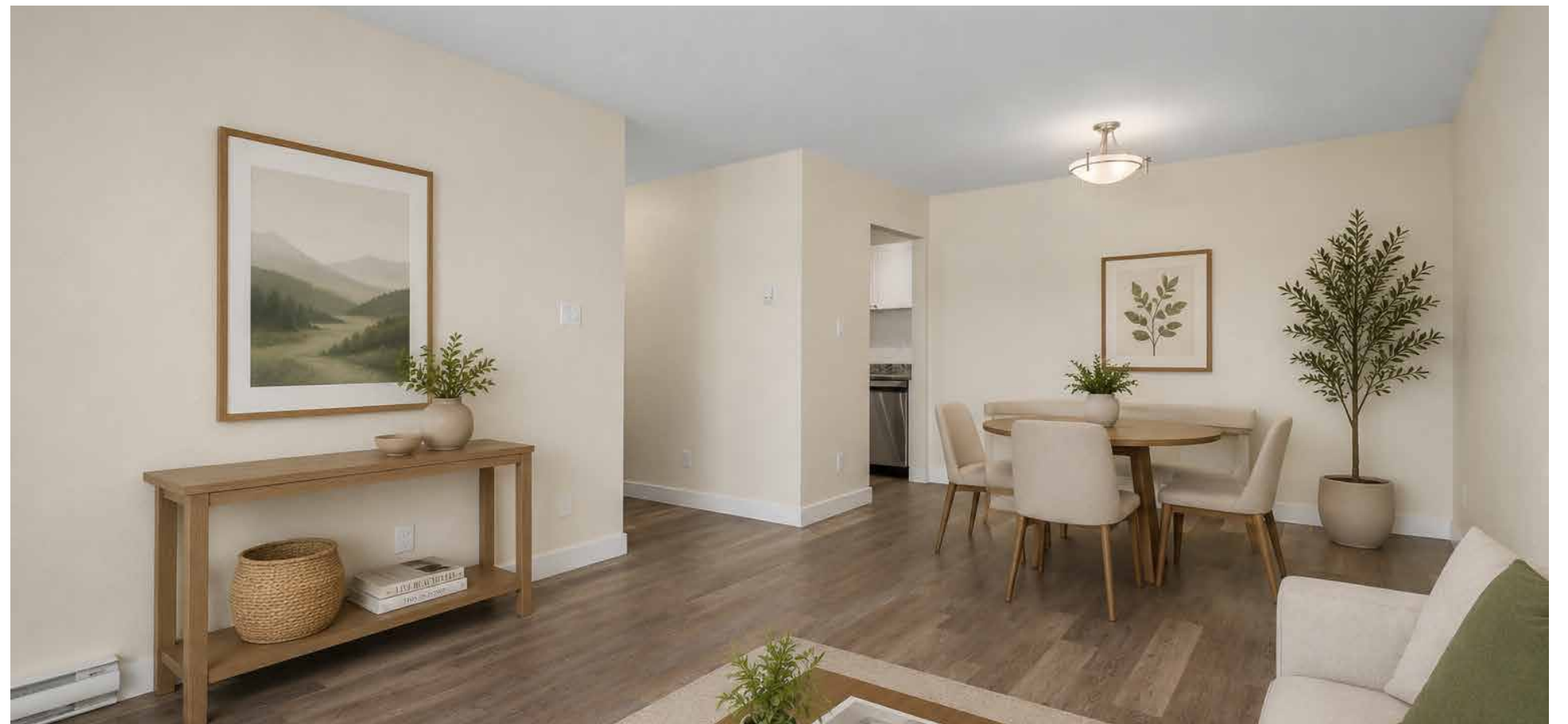
1. Fairway Market Quadra Village
2. Save-On-Foods Memorial Centre
3. Damascus Food Market
4. BCLIQUOR Blanshard Square
5. Quadra Village Drug Mart
6. Canada Post Mailbox
7. Fort Royal Pharmacy
8. Dennis' NOFRILLS Victoria Douglas
9. Daily Fresh Super Market

RESTAURANTS & CAFES

1. 5th St. Bar & Grill
2. Gigi's Cafe
3. Part and Parcel
4. Starbucks Coffee Company
5. Tim Hortons
6. Caffe Fantastico
7. Emmaline's

EDUCATION

1. George Jay Elementary
2. Quadra Elementary School
3. Sj Willis High School
4. Victoria High School



Images have been virtually staged



Contact for more information

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