

FOR SALE

1401 Fort Street

Victoria, BC

Opportunity to acquire an extremely well-maintained thirteen (13) unit rental apartment building with significant rental upside in Victoria, BC.

Craigdarroch Castle

SUBJECT
PROPERTY

FORT STREET

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**AVISON
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Property summary

ADDRESS	1401 Fort Street, Victoria, BC
PID	000-186-031
LEGAL DESCRIPTION	Lot A Section 74 Victoria District Plan 13159
LOT SIZE	10,222 sf
ZONING	R3-AM-2 Mid-Rise Multiple Dwelling District
LAND USE DESIGNATION	Urban Residential - Up to 6 storeys
YEAR BUILT	1958
STOREYS	3
UNITS	13* <i>*including one non-conforming unit</i>
SUITE MIX	1 Bed 8 2 Bed 5
PARKING	7 covered stalls
FINANCING	Treat as clear title
SALE STRUCTURE	Asset Sale
STABILIZED NET OPERATING INCOME (APRIL 2025)	\$171,107
PRICING GUIDANCE	\$3,600,000
CAP RATE	4.75%



Opportunity

The Avison Young Multi-Family Team is pleased to present the opportunity to acquire 1401 Fort Street, Victoria, BC (“the Property”) a 13-unit rental apartment building located in Victoria’s highly sought-after Rockland neighbourhood. This 3-storey wood-frame building is situated on a 10,222 sf lot and features a desirable mix of spacious one and two bedroom suites.

Location

Ideally situated along a key transit corridor, 1401 Fort Street offers a rare opportunity to acquire a well-located, income-generating property in one of Victoria’s most established and supply-constrained rental markets. Located in the heart of the historic Rockland neighbourhood, the property blends urban convenience with residential charm, delivering strong lifestyle appeal and long-term investment upside.

Residents benefit from walkable access to downtown Victoria, Oak Bay, and the Royal Jubilee Hospital, as well as a wide array of nearby cafés, restaurants, groceries, and daily services. The area is also home to some of the city’s most treasured landmarks, including Craigdarroch Castle, the Art Gallery of Greater Victoria, and the scenic grounds of Government House.

With below-market rents in place and significant redevelopment potential under Victoria’s evolving housing policies, the Property is well-positioned to provide stable cash flow today and future growth tomorrow. This is a compelling opportunity to secure a foothold in a prestigious neighbourhood that continues to attract both residents and investors alike.

Property highlights

- Significant rental upside (rents are 23% below market)
- Connected to major transport corridors giving immediate access to downtown Victoria
- Nearby an abundance of shopping, services and amenities
- Dishwasher included in six (6) units
- Covered car port available to tenants (7 stalls)
- Primary heating source is via natural gas fireplaces in each suite (paid for by each tenant)

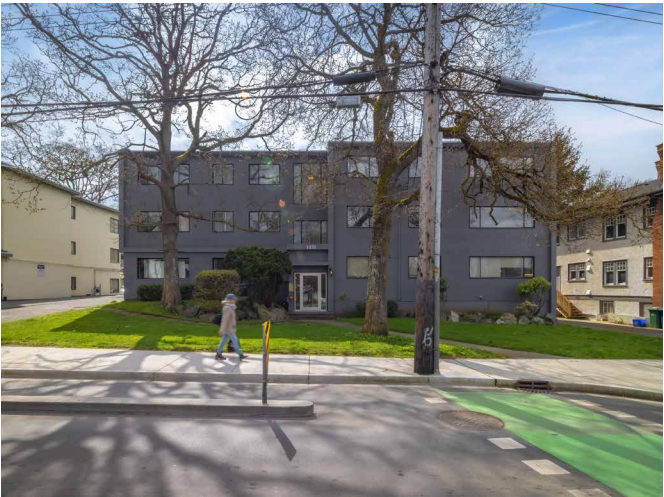


FOR SALE

1401 Fort Street
Victoria, BC

Stabilized net operating income

	% of EGR	Per Unit	Actual	Market	Assumptions
Residential Rent		\$18,508	\$240,600	\$311,220	Rent Roll Date: April 2025
Laundry Revenue		\$88	\$1,140	\$1,140	February 2025 Vendor Operating Statement
Potential Gross Revenue (PGR)			\$241,740	\$312,360	
Vacancy Allowance	1.60%		(\$3,868)	(\$4,998)	CMHC Fall 2024 Rental Survey - Fort Street Area - Victoria
Effective Gross Revenue			\$237,872	\$307,362	
Less: Stabilized Residential Operating Expenses					
Insurance	5.07%	\$927	\$12,056	\$12,056	February 2025 Vendor Operating Statement
Property Taxes	6.94%	\$1,269	\$16,501	\$16,501	2024 Gross Property Tax
Water & Sewer	2.62%	\$480	\$6,240	\$6,240	Stabilized to \$40 per unit per month due to a water leakage
Gas	1.04%	\$190	\$2,471	\$2,471	February 2025 Vendor Operating Statement
Hydro	0.45%	\$82	\$1,062	\$1,062	February 2025 Vendor Operating Statement
Garbage/Recycling	2.31%	\$423	\$5,503	\$5,503	February 2025 Vendor Operating Statement
Licenses/Permits	0.10%	\$19	\$249	\$249	February 2025 Vendor Operating Statement
Repairs and Maintenance	4.54%	\$830	\$10,790	\$10,790	CMHC Underwriting Standards
Management Fees	5.00%	\$915	\$11,894	\$15,368	Normalized to 5.00% of EGR (no on-site manager)
Total Expenses			\$66,766	\$70,240	
			\$5,136 /unit	\$5,403 /unit	
			28.1% of EGR	22.9% of EGR	
Stabilized Net Operating Income			\$171,107	\$237,122	



Rent Roll

April 2025

Suite	Type	Actual Rent	Market Rent	Move In Date	Notes
1	1	\$1,111	\$1,795	01-Apr-09	
2	1	\$1,350	\$1,795	01-Aug-17	
3	1	\$1,223	\$1,895	01-Jul-14	
4	2	\$1,296	\$2,195	01-Jul-12	Dishwasher included
5	1	\$1,695	\$1,795	01-Oct-24	
6	1	\$1,052	\$1,795	01-Apr-15	
7	2	\$1,427	\$2,295	15-Mar-12	Dishwasher included
8	2	\$2,295	\$2,295	01-Jun-24	Dishwasher included
9	1	\$1,795	\$1,795	01-Feb-25	
10	1	\$952	\$1,895	01-Aug-02	
11	2	\$1,964	\$2,395	01-Aug-20	Dishwasher included
12	2	\$2,295	\$2,295	01-Nov-24	Dishwasher included
1A	1	\$1,595	\$1,695	15-Feb-23	Dishwasher included non-conforming unit
Total	13	\$20,050	\$25,935		

Rental unit summary

Unit Type	Unit Count	Avg Rent	Avg. Market Rent
1	8	\$1,347	\$1,808
2	5	\$1,855	\$2,295
Total	13	\$1,542	\$1,995

Amenities

GROCERY, SHOPPING & SERVICES

- 1. Save-On-Foods
- 2. Market On Yates
- 3. London Drugs
- 4. Shoppers Drug Mart
- 5. Urban Grocer
- 6. Vessel Liquor Store
- 7. Red Barn Market

RESTAURANTS & CAFÉS

- 1. The Tartan Toque
- 2. Shine Cafe
- 3. Christie's Carriage House Pub
- 4. QV Coffee House
- 5. GoodSide Pastry House
- 6. Moxies Victoria Restaurant
- 7. Bin 4 Burger Lounge
- 8. Sen Zushi - Japanese Restaurant & Sushi
- 9. Blue Fox Cafe
- 10. Standard Pizza
- 11. White Spot Fort Street
- 12. Starbucks
- 13. Mount Royal Bagel
- 14. Finn's Seafood Chops Cocktails
- 15. Red Fish Blue Fish
- 16. Cafe Malabar Restaurant & Bar
- 17. Il Terrazzo

100

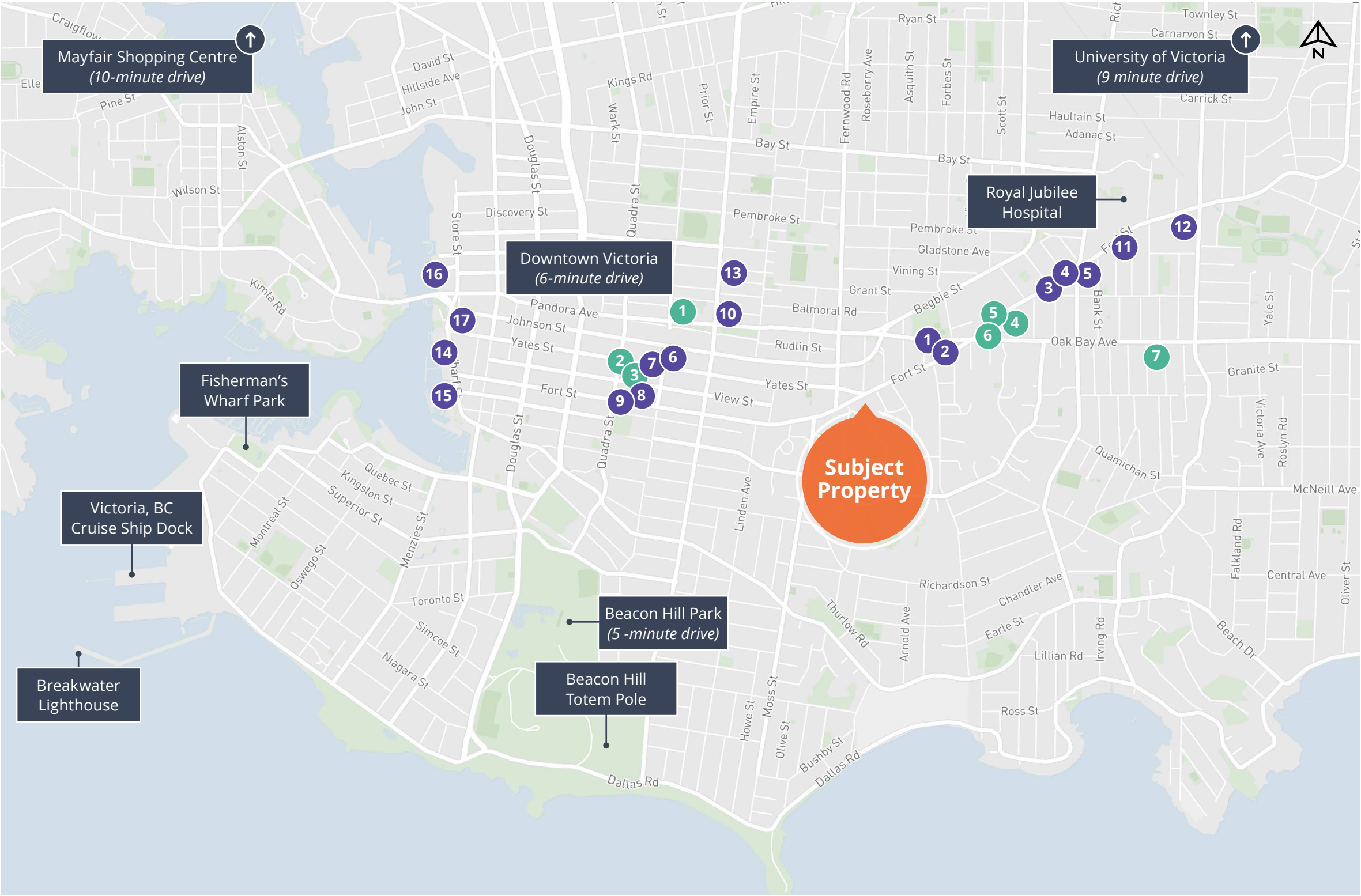
WALK SCORE
WALKER'S PARADISE

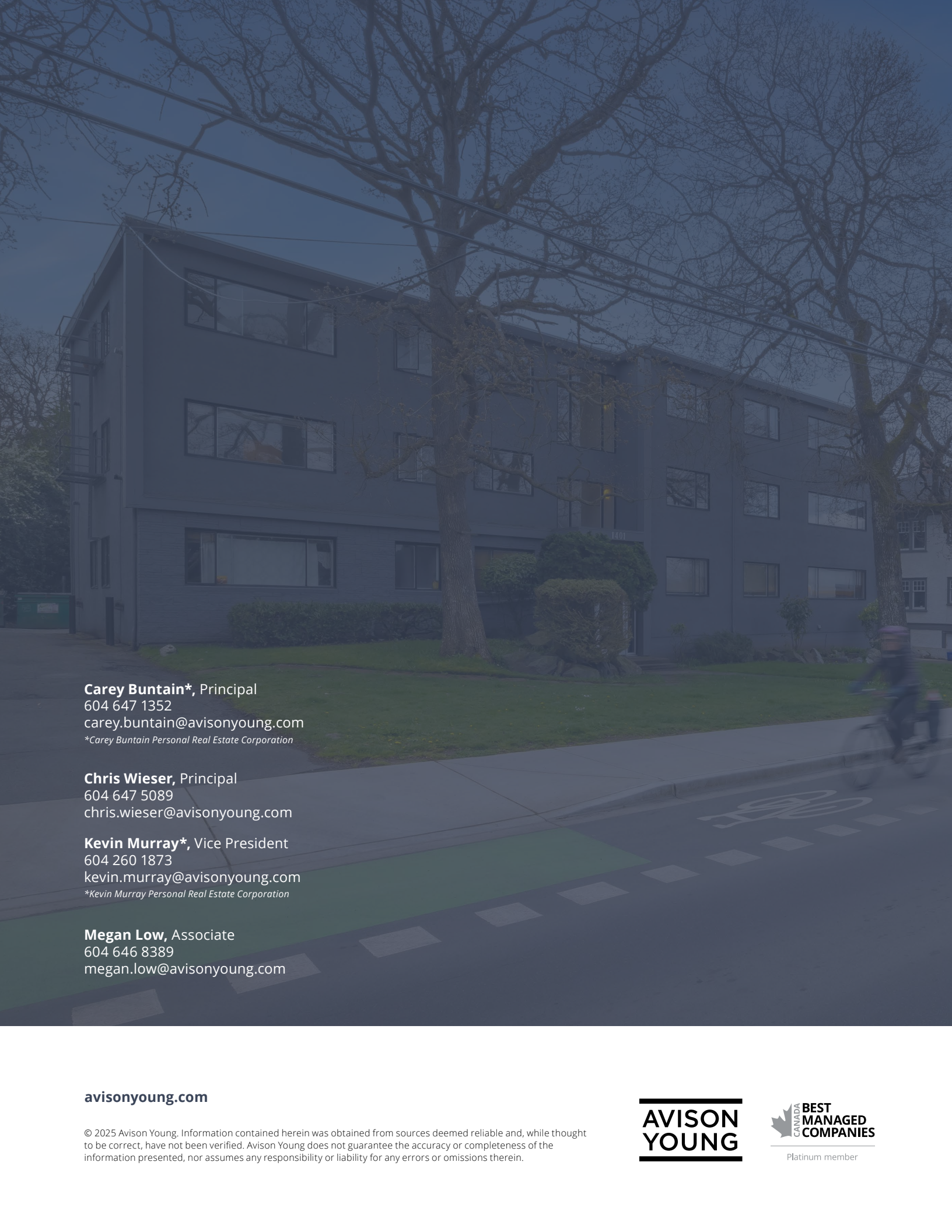
95

BIKE SCORE
BIKER'S PARADISE

92

TRANSIT SCORE
RIDER'S PARADISE





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