

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.



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**AVISON
YOUNG**

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*

*including one non-conforming unit**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)



Stabilized net operating income

	% of EGR	Per Unit	Actual	Market	Assumptions
Residential Rent		\$18,508	\$240,600	\$311,220	<i>Rent Roll Date: April 2025</i>
Laundry Revenue		\$88	\$1,140	\$1,140	<i>February 2025 Vendor Operating Statement</i>
Potential Gross Revenue (PGR)			\$241,740	\$312,360	
Vacancy Allowance	1.60%		(\$3,868)	(\$4,998)	<i>CMHC Fall 2024 Rental Survey - Fort Street Area - Victoria</i>
Effective Gross Revenue			\$237,872	\$307,362	
Less: Stabilized Residential Operating Expenses					
Insurance	5.07%	\$927	\$12,056	\$12,056	<i>February 2025 Vendor Operating Statement</i>
Property Taxes	6.94%	\$1,269	\$16,501	\$16,501	<i>2024 Gross Property Tax</i>
Water & Sewer	2.62%	\$480	\$6,240	\$6,240	<i>Stabilized to \$40 per unit per month due to a water leakage</i>
Gas	1.04%	\$190	\$2,471	\$2,471	<i>February 2025 Vendor Operating Statement</i>
Hydro	0.45%	\$82	\$1,062	\$1,062	<i>February 2025 Vendor Operating Statement</i>
Garbage/Recycling	2.31%	\$423	\$5,503	\$5,503	<i>February 2025 Vendor Operating Statement</i>
Licenses/Permits	0.10%	\$19	\$249	\$249	<i>February 2025 Vendor Operating Statement</i>
Repairs and Maintenance	4.54%	\$830	\$10,790	\$10,790	<i>CMHC Underwriting Standards</i>
Management Fees	5.00%	\$915	\$11,894	\$15,368	<i>Normalized to 5.00% of EGR (no on-site manager)</i>
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	<i>Dishwasher included</i>
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	<i>Dishwasher included</i>
8	2	\$2,295	\$2,295	01-Jun-24	<i>Dishwasher included</i>
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	<i>Dishwasher included</i>
12	2	\$2,295	\$2,295	01-Nov-24	<i>Dishwasher included</i>
1A	1	\$1,595	\$1,695	15-Feb-23	<i>Dishwasher included non-conforming unit</i>
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

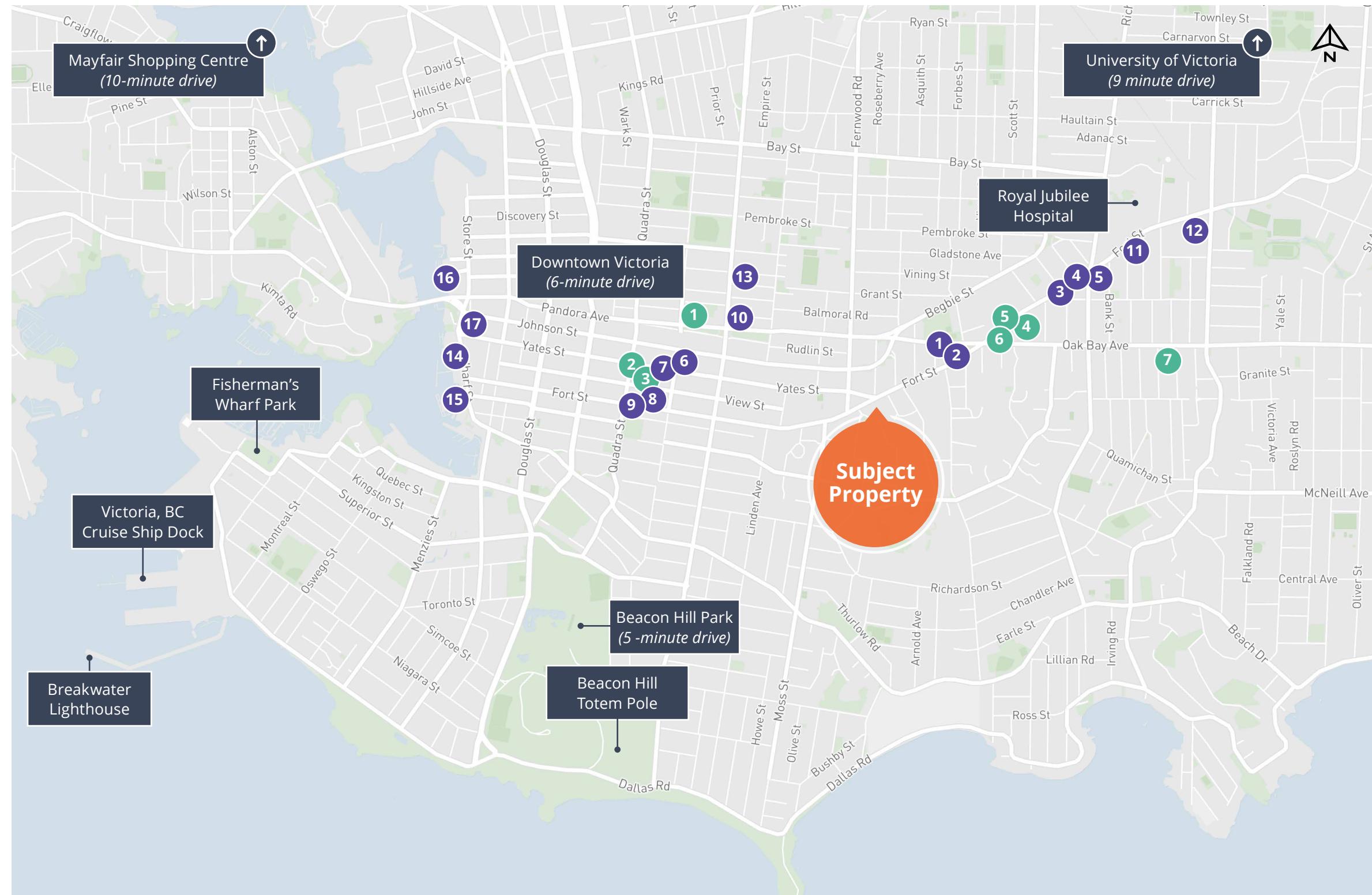
RESTAURANTS & CAFÉS

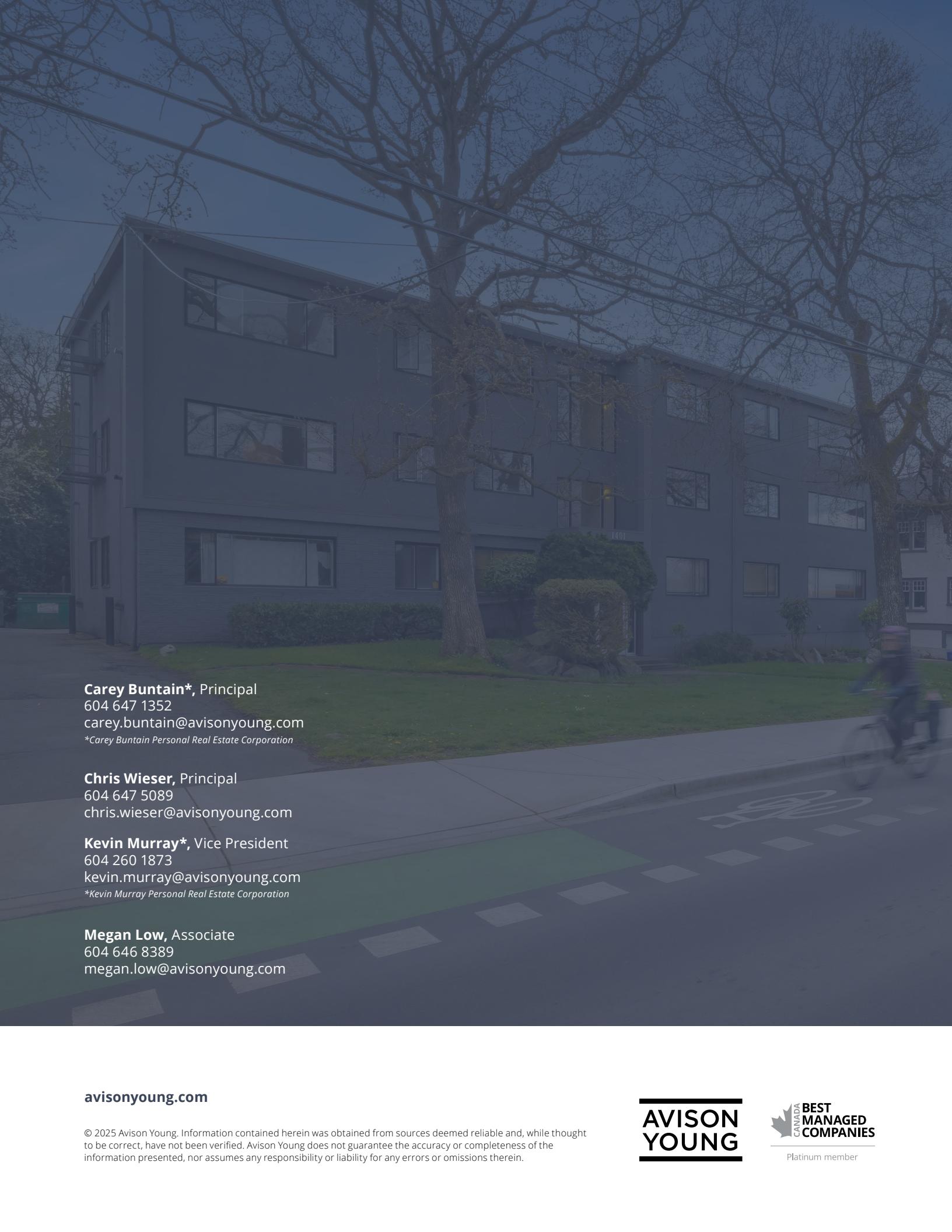
1. The Tartan Toque
2. Shine Cafe
3. Christie's Carriage House Pub
4. QV Coffee House
5. GoodSide Pastry House
6. Moxies Victoria Restaurant
7. Bin 4 Burger Lounge
8. Sen Zushi - Japanese Restaurant & Sushi
9. Blue Fox Cafe
10. Standard Pizza
11. White Spot Fort Street
12. Starbucks
13. Mount Royal Bagel
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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