

For Sale

October Mansion

1030 Cook Street, Victoria, BC

Rare opportunity to acquire an extremely well-maintained 30-unit rental apartment building achieving a 4.19% cap rate located between Cook Street Village and Downtown Victoria



Carey Buntain, Executive Vice President
604.647.1352
carey.buntain@avisonyoung.com

Chris Wieser, Principal
604.647.5089
chris.wieser@avisonyoung.com

Rob Greer*, Principal
604.647.5084
robert.greer@avisonyoung.com

*Rob Greer Personal Real Estate Corporation

Bijan Lalji, Associate
604.757.1115
bijan.lalji@avisonyoung.com

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Property Summary

MUNICIPAL ADDRESS
1030 Cook Street, Victoria, BC

LEGAL DESCRIPTION
Lot 1016, Victoria City Except That Part in Plan 15598

PID
009-391-827

NEIGHBOURHOOD
Fairfield/Harris Green

YEAR BUILT
1910

SITE SIZE
6,720 sf

ZONING
CA-42 Harris Green Commercial District

OCP DESTINATION
Downtown Core Area Plan - Maximum six residential stories

HERITAGE STATUS
D/Apt = Heritage-Designated Apartment (issued in 2012/2013)

RENTAL UNITS
30

STORAGE
Eight half sized lockers

FINANCING
Treat as clear title

STABILIZED NET OPERATING INCOME (2020)
\$422,887

PRICE
\$10,100,000 (\$336,667 per unit)

CAP RATE
4.19%



Opportunity

The Avison Young Multi-Family Team is pleased to market for sale October Mansion at 1030 Cook Street, Victoria, B.C. (the “Property”). The Property is located just steps away from Cook Street Village and a short walk to downtown Victoria. Acquired by the current ownership in 2003, the Property has undergone extensive capital upgrades, suite renovations plus the addition of six (6) permitted units. This is an amazing opportunity for an investor to acquire a well-improved 30-unit rental apartment building in the heart of Victoria, B.C

Investment highlights

 **MAJOR CAPITAL IMPROVEMENTS** completed 2003-2012


 **SECURE CASH FLOW** with most units achieving above average rents for the area

 **LOW VACANCY AND TURNOVER** due to prime location


 Located near an abundance of amenities in **COOK STREET VILLAGE & DOWNTOWN VICTORIA**

 **CLEAN ENVIRONMENTAL REPORT AVAILABLE.** Contact agents for details.


 **92 WALKER’S PARADISE**
Daily errands do not require a car

 **100 BIKER’S PARADISE**
Daily errands can be accomplished on a bike

Recent building upgrades

 **Replaced heating equipment and large portion of heating distribution system** on the lower level (2003/2004)

 Modern Viessman **boiler** and vito cell fusion **stainless steel hot water tank**

 **Renovations** to most suites (flooring, kitchens, bathrooms, paint, and repairs)


 **16-month renovation/replacement** of the lower level (2011-2012)

 » **Six (6) permitted units** added

 » **New copper piping** was completed

 » **New modern** fire alarm system

 » **Re-telephoned** the entire building


 » **Fibre Optik** to all suites


 » New **mailboxes**


 » New **intercom system**


 » Added in new **double pane** vinyl windows

Features

 Two-ply torch on roof (approximately 10-12 years old)

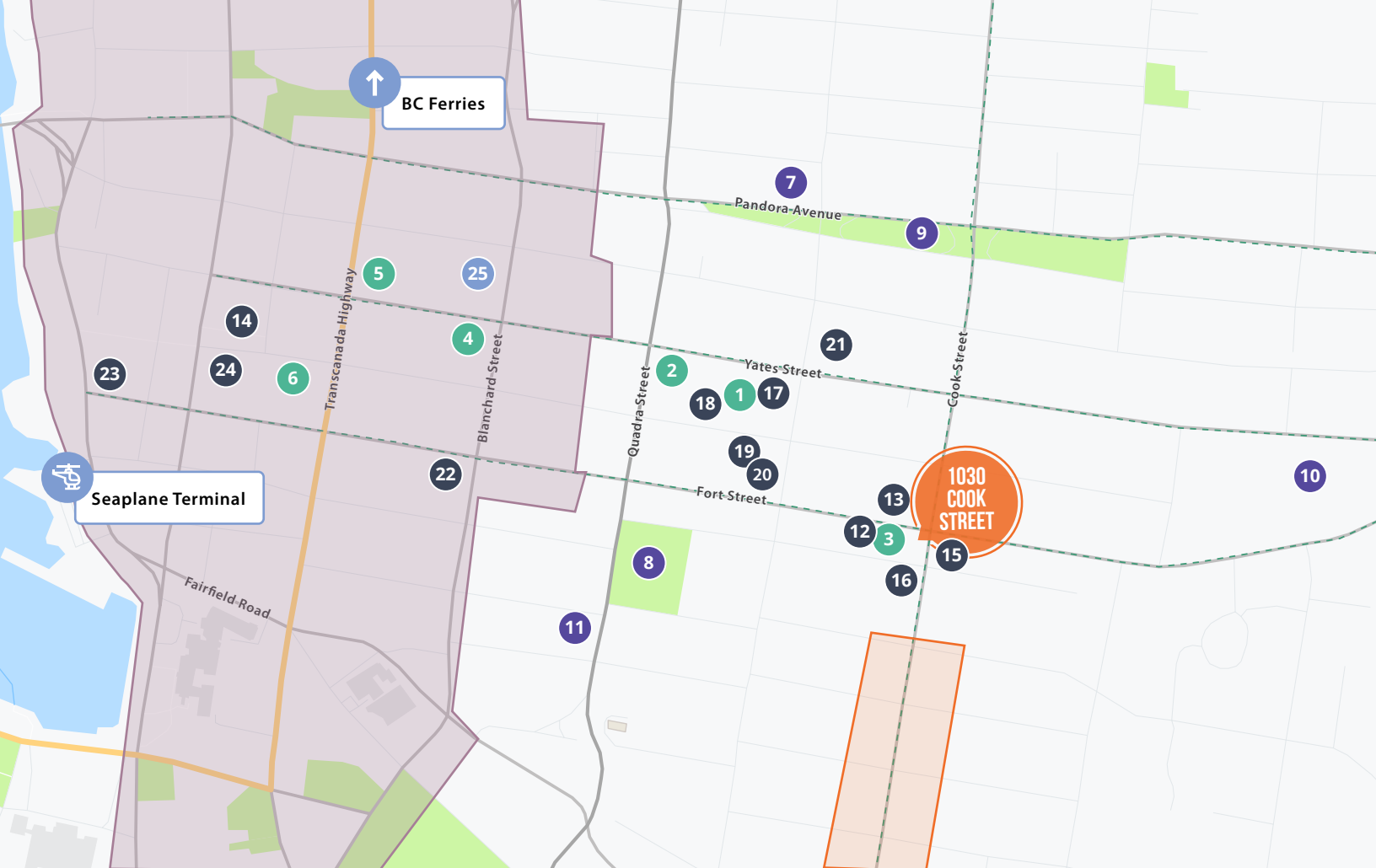
 Almost all hardwood flooring (approximately 95% oak or maple wood)

 Cast iron radiators

 Hubesch laundry machines (4 washers / 4 dryers purchased in 2012-2013)

Rental unit summary

Unit Type	Unit Count	Average Rent
Studio	1	\$1,255
One-bedroom	17	\$1,404
One-bedroom w/ den	1	\$1,595
Two-bedroom	11	\$1,823
Total/Average	30	\$1,559



Amenities

SHOPS & SERVICES

1. London Drugs
2. Market On Yates
3. Victoria Compounding Pharmacy
4. Liquor Express on Yates
5. Bulk Barn
6. The Bay Centre
7. Save On Foods

PARKS & SCHOOLS

8. Pioneer Square
9. Harris Green Park
10. Central Middle School
11. Courthouse Playground

FOOD & BEVERAGE

12. Avalon
13. Subway
14. Tapa Bar

15. Bear & Joey Café
16. Bubby Rose's Bakery & Café
17. Bin 4 Burger Lounge
18. COBS Bread Bakery
19. Sen Zushi
20. Café Brio
21. Moxie's Grill & Bar
22. Tacofino

23. The Keg
24. Earls

ENTERTAINMENT

25. Cineplex Odeon

--- Bus Routes

--- Downtown Victoria

--- Cook Street Village

Contact us for more information

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Platinum member

#2900-1055 West Georgia Street
P.O. Box 11109 Royal Centre
Vancouver, BC V6E 3P3, Canada

avisonyoung.com

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