Royal Arms

1300 YATES STREET, VICTORIA, BC

Opportunity to Acquire a Significantly Renovated and Meticulously Maintained 77-Suite Multifamily Asset in Victoria



CUSHMAN & WAKEFIELD

Executive Summary

Cushman & Wakefield ULC (“CW”) is pleased to present the investment market with the exclusive opportunity to acquire a 100% freehold interest in **1300 Yates Street, Victoria, BC** (the “Property”). Commonly known as Royal Arms, the Property is a 77-suite, four-storey wood frame apartment building situated on a large 1.06-acre corner lot at Yates Street and Fernwood Road in Victoria’s Fernwood neighbourhood.

Constructed in 1966, **Royal Arms** comprises approximately 46,416 square feet of net rentable area across 7 bachelor, 60 one-bedroom, and 10 two-bedroom suites, with an average suite size of over 600 square feet. Significant building upgrades have been completed in recent years, including the addition of an authorized rooftop unit, new balcony railings and membranes, double-pane windows throughout, and cosmetic upgrades throughout building common areas. In addition, 62 of the 77 suites (80%) have been fully renovated. The Property also offers 58 on-site parking stalls and 68 storage lockers.

Current in-place rents average $1,724 per month, or approximately $2.86 per square foot, providing a significant mark-to-market upside opportunity on the unrenovated suites. **Royal Arms** offers extremely attractive assumable financing in the amount of ~$16.2 million at an interest rate of 3.85% until June 2030. The in-place financing presents a rare combination of healthy leverage, a below-market interest rate with term remaining, and a significant spread between the financing rate and the going-in capitalization rate.



















Property Highlights

Prime location at the corner of Yates Street and Fernwood Road in the Fernwood neighbourhood, a short walk from the cafés, restaurants and shops of Fernwood Square.

Extensive building upgrades completed in recent years, including the common areas, balcony membranes and railings, and replacement of all windows.

62 of 77 suites fully renovated, across a diversified mix of bachelor, junior one-bedroom, one-bedroom and two-bedroom suites.

Ample parking and storage lockers with shared laundry facilities.

Investment Highlights

- Opportunity to acquire a thoroughly renovated and meticulously maintained multifamily asset in Victoria, one of Western Canada’s most established rental markets.
- Minimal capital expenditures required going forward with ~80% of suites fully renovated and major upgrades completed on key building systems.
- Accretive revenue growth potential with significant mark-to-market upside potential on unrenovated suites and minimal costs required upon turnover of renovated suites.
- Located within a Priority Growth Area, the Property is zoned General Residential District (GRD-1) and has the potential for a maximum density of up to 2.75 FAR, offering long-term redevelopment potential.
- Opportunity to acquire the shares of the Bare Trust Nominee that holds title to the Property creating the potential for property transfer tax savings.
- Zero interest rate risk and healthy positive leverage available through attractive assumable CMHC financing in the amount of $16.2 million at an interest rate of 3.85% until June 2030.

Salient Details

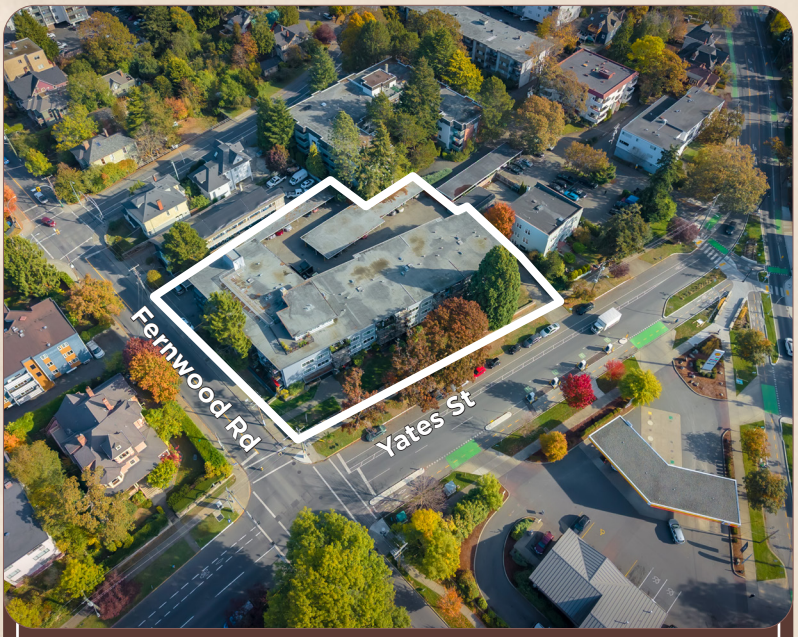
Address	1300 Yates Street, Victoria, BC
PID	001-032-313
Year Built	1966
Zoning	GRD – 1
Potential Maximum Density (FAR)	Up to 2.75 (Priority Growth Area)
Lot Area	45,965 SF (1.06 acres)
Parking Stalls	58 (including 3 visitor)
Storage Lockers	68
Number of Suites	77
Suite Mix	**# of Units**
Bachelor	7
Junior One-Bedroom	12
One-Bedroom	47
One-Bedroom Penthouse	1
Two-Bedroom	10
Residential Rentable Area	Approximately 46,416 SF
Average Suite Size	Approximately 603 SF
Year 1 Standardized NOI	$1,109,652
Assumable Financing	$16.2MM @ 3.85% until June 2030
Sale Structure	Share Sale
Pricing Guidance	$22,750,000

1300 Yates Street | Victoria, BC



Location Highlights

- Centrally located in the City of Victoria at the corner of Yates Street and Fernwood Road in the vibrant Fernwood neighbourhood.
- Convenient access to transit routes providing service to UVic, Royal Jubilee Hospital, the downtown core and surrounding region.
- Designated as a Priority Growth Area under the City of Victoria's updated Official Community Plan, ensuring the long-term viability for future redevelopment.
- A true walker's and biker's paradise with a myriad of cafes, restaurants, shops, and services available in downtown Victoria and Fernwood Village, with everyday errands easily done on foot and the city's cycling network close at hand for car-free trips around town.



Walk Score
Walker's Paradise
92
Daily errands do not require a car

Bike Score
Biker's Paradise
95
Mostly flat, excellent bike lanes

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