Wedgewood Terrace

1655 CHAMBERS STREET, VICTORIA, BC

Substantially Renovated 60-Suite Multifamily Asset Situated on a 1.14-Acre Corner Lot Near Downtown 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 1655 Chambers Street, Victoria, BC (the “Property”). Commonly known as Wedgewood Terrace, the Property is a 60-suite, four-storey wood frame apartment building situated on an expansive 1.14-acre corner site at Chambers Street and Pandora Avenue in Victoria’s Fernwood neighbourhood.

Constructed in 1965, Wedgewood Terrace comprises approximately 48,635 square feet of net rentable area across 41 one-bedroom and 19 two-bedroom suites, with an above average suite size of approximately 811 square feet. The Vendor has completed extensive capital upgrades in recent years, including the common areas, balconies and railings, new exterior windows and sliding patio doors, and the elevator. In addition, 43 of the 60 suites (+70%) have been fully renovated. The Property offers 54 on-site parking stalls (including 3 visitor stalls), 30 storage lockers and shared laundry facilities with four washers and four dryers.

Current in-place rents average $1,798 per month, or approximately $2.22 per square foot, providing a significant mark-to-market upside opportunity on the unrenovated suites. The property also offers accretive assumable financing in the amount of ~$13.8 million at an interest rate of 3.75% until June 2030. The in-place financing presents a compelling and unique opportunity to acquire an asset with a significant spread between the going-in yield and the cost of financing.







Property Highlights

- Elevated corner site at Chambers Street and Pandora Avenue in Fernwood, roughly a 15-minute walk from downtown Victoria.
- 43 of 60 suites (+70%) fully renovated, across a mix of large one-bedroom and two-bedroom suites.
- Extensive building upgrades completed in recent years, including the common areas, balconies and railings, new exterior windows and sliding patio doors, and elevator modernization.
- Ample parking and storage lockers with shared laundry facilities.
- Larger-format unit plans with suite sizes averaging approximately 811 square feet.













Investment Highlights

- Rare opportunity to acquire a substantially renovated and upgraded multifamily asset featuring suites with atypically large floor plans.
- Turnkey investment with minimal future capital requirements featuring 43 of 60 suites (+70%) renovated alongside new windows and patio doors, balcony and railing upgrades, and elevator work completed in recent years.
- Significant rental growth potential on unrenovated suites combined with minimal turnover costs on 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.
- Assumable CMHC financing in-place in the amount of $13.8 million at an interest rate of 3.75% until June 2030 offering investors financing certainty at a below market interest rate.
- Walkable Fernwood setting east of downtown Victoria, with Queens Park, Stadacona Park and Central Park nearby and transit access to downtown, the University of Victoria and Royal Jubilee Hospital.

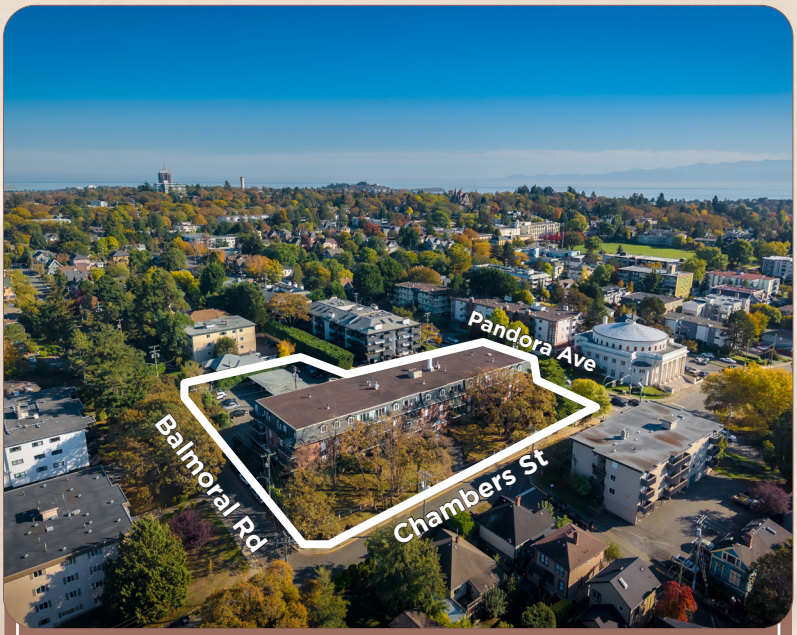
Salient Details

Address	1655 Chambers Street, Victoria, BC
PID	003-937-089
Year Built	1965
Zoning	GRD – 1
Potential Maximum Density (FAR)	Up to 2.75 (Priority Growth Area)
Lot Size	49,581 SF (1.14 acres)
Parking Stalls	54 (including 3 visitor)
Storage Lockers	30
Number of Suites	60
Suite Mix	**# of Units**
One-Bedroom	41
Two-Bedroom	19
Residential Rentable Area	Approximately 48,635 SF
Average Suite Size	Approximately 811 SF
Year 1 Standardized NOI	$913,372
Assumable Financing	$13.8MM @ 3.75% until June 2030
Sale Structure	Share Sale
Pricing Guidance	$18,800,000



Location Highlights

- Situated on elevated, tree-lined grounds at the corner of Chambers Street and Pandora Avenue just east of Downtown Victoria in the Fernwood neighbourhood.
- Nearby transit options provide convenient connections to destinations throughout the region including Downtown Victoria, Royal Jubilee Hospital, Hillside Centre and University of Victoria.
- Designated as a Priority Growth Area under the City of Victoria's updated Official Community Plan, ensuring future densification potential for the large 1.14-acre corner lot.
- Walking distance to everyday retail necessities and the restaurants, shops, and cafes of downtown Victoria. The city's excellent cycling network combined with the Property's central location ensures tenants have convenient bike access to the City of Victoria and surrounding municipalities including Saanich, Oak Bay, and Esquimalt.



Walk Score
Walker's Paradise
96
Daily errands do not require a car

Bike Score
Biker's Paradise
92
Mostly flat, excellent bike lanes

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