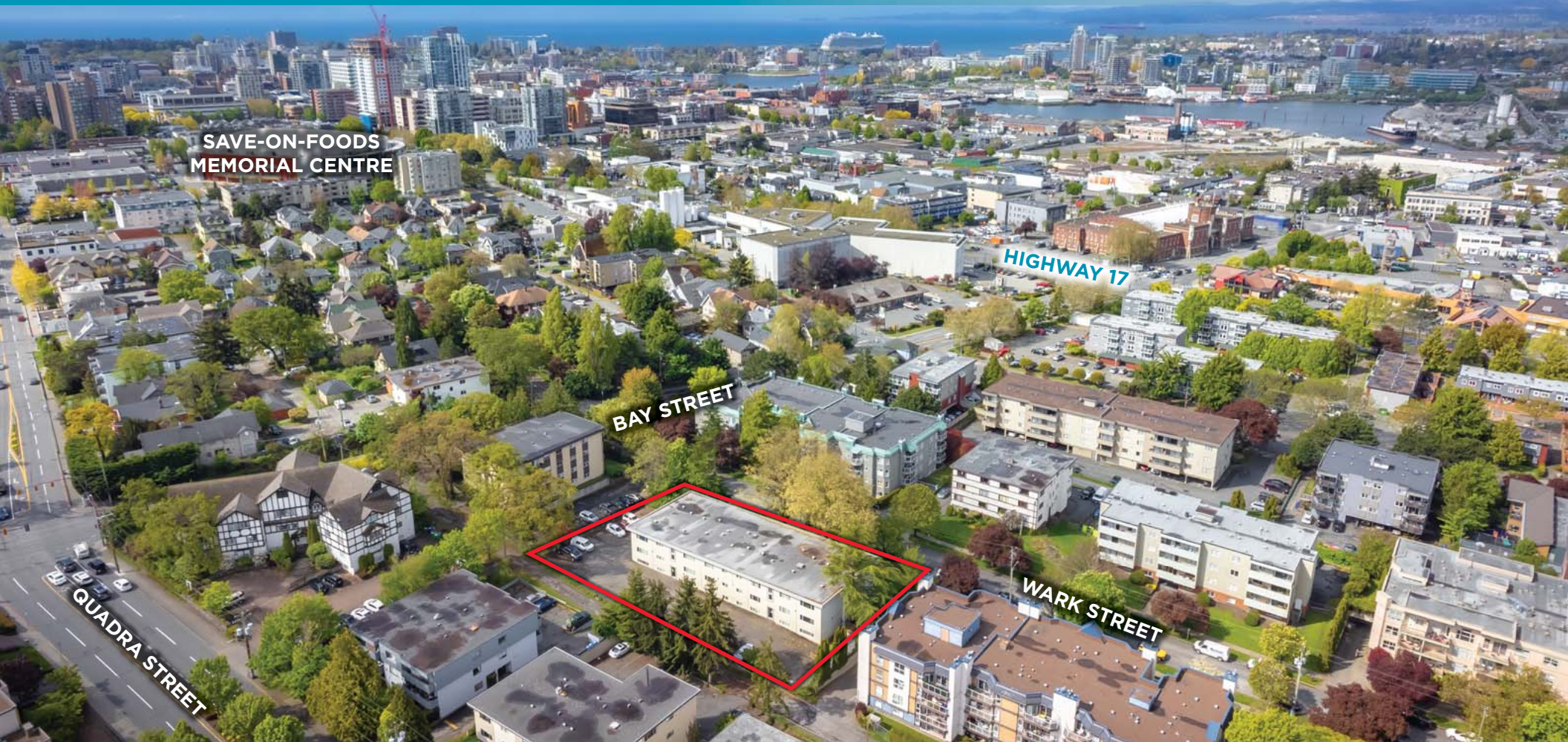


FOR SALE
WARK HOUSE
2523 WARK STREET, VICTORIA, BC



SAVE-ON-FOODS
MEMORIAL CENTRE

HIGHWAY 17

BAY STREET

WARK STREET

QUADRA STREET

WELL-LOCATED 33-SUITE MULTI-RESIDENTIAL RENTAL PROPERTY

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OPPORTUNITY

To acquire an existing, residential revenue property ideally located on the edge of Victoria's Downtown Inner-City, situated in a key location toward which development is expanding from the Core. Operational upside exists in the near term, and development potential over the longer term.

LOCATION

Wark House is located adjacent to Downtown at the meeting of the North Park and Quadra-Hillside neighborhoods. With immediate adjacency to Downtown Victoria, both are enjoying robust gentrification as the path of development makes its way out of the core area. The Quadra-Hillside community is bounded by four high-volume traffic routes – Bay Street to the south, Hillside Avenue to the north, Cook Street to the east, and Blanshard Street (Highway 17) to the west. The commercial centre is known as Quadra Village, anchored by Fairway Markets and many eclectic shops and restaurants, are all within an easy walking distance of the subject property – in fact, Wark House rates as 'very walkable' with a Walk Score of 85.

Wark Street runs parallel to Quadra and Blanshard Streets, and is a quiet, low-traffic tree-lined street, characterized by many beautiful, mature trees. Wark House is situated mid-block on the east side of Wark Street between Bay Street and Kings Road and is accessible from both streets. In addition to Fairway Markets just blocks away, and a multitude of local and franchise restaurants surrounding the Property, there are also two pharmacies in close proximity. Caffe Fantastico, The Nook, and Tim Horton's comprise some of the local coffee shops; there is Taco Time, Subway, Wendy's and Domino's for faster fare; and a B.C. Liquor Store, and the Fifth Street Pub are also in close proximity. There is a well-appointed playground close by, and the Crystal Pool and Fitness Centre is also two blocks or a three-minute walk away. Closer to the north end of Downtown, the Save On Foods Memorial Arena, and the Downtown core itself are likewise an easy walk from Wark House. The location also scores well for transit service – there are 11 routes nearby – with multiple routes available on Bay Street, Quadra Street and Blanshard Street.



IMPROVEMENTS

Constructed in approximately 1971, Wark House is a three-storey woodframe apartment building comprising thirty-three (33) suites – 8 studios, 20 one-bedrooms, and 5 two-bedrooms. On site parking is provided for 24 vehicles – with space for more stalls. Also unique within this area is rear-lane access to the Property. Rent includes hot water and heat while power consumption is metered individually and paid by tenants. Two 73-gallon Rheem hot water tanks were installed in 2018 and 2020. Laundry is provided by Coinmatic, with two washers and two dryers on site. There are two stacks of utility rooms on the second and third floors that could be utilized for tenant or other storage, or other amenities; one of the second floor storage rooms also includes a sauna that is not in use. The windows were replaced in phases, ranging from 2004 to 2013.

SUITE MIX



- 8 Studio Apartments (from 305 to 437 sf)
- 20 One Bedroom (from 447 sf to 581 sf)
- 5 Two Bedroom (from 655 to 659 sf)

- 33 Total Suites

NET RENTABLE AREA

Approximately 16,140 square feet (based on the above size ranges)

SITE SIZE & ZONING

The site measures approximately 26,690 square feet according to BC Assessment, and is zoned R3-2. The Official Community Plan for the area designates the Property's development potential under "Urban Residential", citing the potential for development of up to 2.0 times site coverage.

LEGAL DESCRIPTION

Legally described as:

Lot 142, Lot 143, Lot 144, and Lot 145, Block 10, Section 4, Victoria District, Plan 132
Parcel Identifiers 003-921-085, 003-921-174, 003-921-191, and 003-921-221

ENVIRONMENTAL STATUS

An Environmental Phase 1 Report has recently been prepared by Islander Engineering, and will be made available under Confidentiality Agreement.

TENURE

No financial encumbrances. Title is not held by nominee company.

REGISTERED ENCUMBRANCES

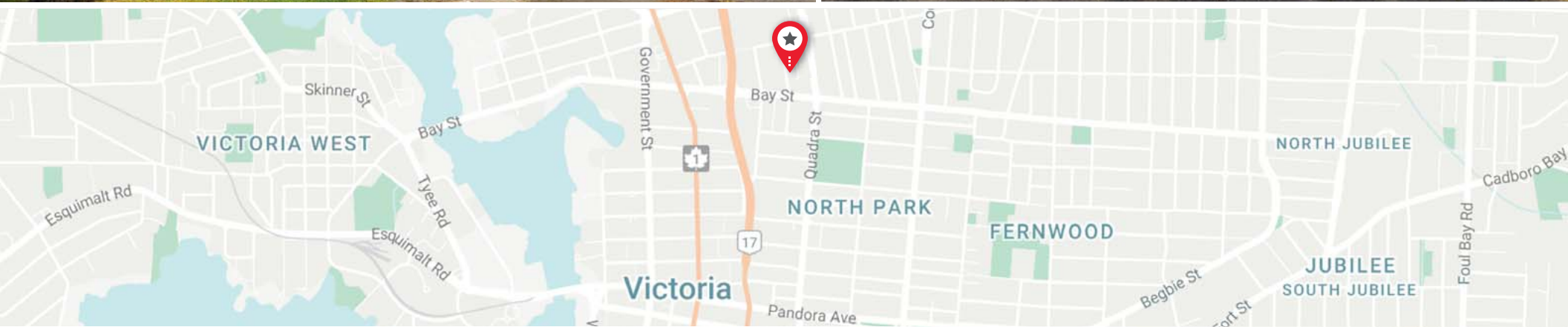
Undersurface Rights M76301 in favor of Her Majesty the Queen.

FORECASTED NET INCOME

\$259,494



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OFFERING PROCESS AND PRICE GUIDANCE

The Vendor prefers that Offers to Purchase are submitted on the form of contract prepared for the proposed sale. Offer Date to be established. Contact Listing Agents. Also for sale by the Vendor is the 30-suite apartment building at 519 Sturdee Street in Esquimalt, which can be purchased separately, or with Wark House. For further information please contact exclusive agents.

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