

Goodman:

FOR SALE



107-SUITE RENTAL APARTMENT BUILDING IMPROVED ON A 6-ACRE SITE FEATURING EXCEPTIONAL OCEAN, CITY AND MOUNTAIN VIEWS

MOUNT TOLMIE RIDGE APARTMENTS

1900 MAYFAIR DRIVE, VICTORIA

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Commercial

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MOUNT TOLMIE RIDGE APARTMENTS

Address	1900 Mayfair Drive, Victoria
PID	002-807-718
Legal	Lot 1, Sections 36 &37, Victoria District, Plan 24705
Year Built	1971
Zoning	RA-3 Apartment Zone
Lot size	5.99 acres
Parking	108 underground + 44 surface
Taxes (2017)	\$93,362
Net Rentable Area	Approx. 98,970 SF

SUITE MIX

	Units	Avg. Size	Avg. rent
Bachelor	6	475 SF	\$695
1 bedroom	47	773 SF	\$898
1 bed + den	6	1,001 SF	\$986
2 bedroom	34	1,042 SF	\$1,133
3 bedroom	14	1,312 SF	\$1,381
Total	107		

INCOME & EXPENSES

Gross income	\$1,362,223
Vacancy (1%)	(13,622)
Effective gross income	\$1,348,601
Operating expenses	(525,330)
Net operating income	\$823,271

Price	\$10,800,000*
Price/Unit	\$201,869
Cap Rate	3.8%
GRM	16.4

* Undivided 50% freehold interest



OPPORTUNITY

To acquire an undivided 50% freehold interest in Mount Tolmie Ridge Apartments located at 1900 Mayfair Drive in the District of Saanich, the largest municipality in Greater Victoria, British Columbia.

The property is an incredibly located and well-maintained 107-suite rental apartment building improved on a massive 6-acre site featuring exceptional city, valley, ocean and mountain views. This offering represents a rare opportunity to acquire a building near the summit of one of Victoria's premier viewpoints—Mount Tolmie Park. Accompanied with key attributes—captive catchment area, building scale and especially revenue upside—Mount Tolmie Ridge Apartments provides entry or expansion into Vancouver Island's largest and rapidly growing city—Victoria.



1900 MAYFAIR DRIVE, VICTORIA

LOCATION

Mount Tolmie Ridge Apartments is uniquely located on the ridge of Mount Tolmie, above Mayfair Drive in the Municipality of Saanich. Mayfair Road runs parallel to Richmond Road and Mount Tolmie is between Cedar Hill Cross Road to the north, and Lansdowne Road to the south.

The property enjoys convenient access to a significant cross section of local amenities including grocery shopping, shops and services, a broad selection of restaurants and pubs, financial institutions and specialty retailers, as well as numerous city parks, schools and recreation facilities all within a short car ride and only a bit longer on foot. Local transit is easily accessible a few steps away from the property on Richmond St, while there are numerous restaurants and services just south at the intersection of Shelbourne St and Hillside Ave including the regional Hillside Shopping Centre. Just north of the property at McKenzie Ave and Shelbourne St, one can find the University Village Shopping Centre anchored by Save-On Foods and Home Depot.

HIGHLIGHTS

- **Views:** elevated ridge construction near the summit of Mount Tolmie (120 m) with many suites featuring incredible views of the valley and city below, and ocean and mountains in the distance
- **Location:** notable location highlights include the University of Victoria, Camosun College, Royal Jubilee Hospital, St. Michael's University, Uplands Golf Course, and close to major shopping corridors
- **Scale:** 107 apartments on approx. 6 acres of land
- **Revenue upside:** average rents of ~\$1,023
- **Great suite mix:** 50% of suites are large one-bedroom or one-bedroom & den; 45% are made up of either two-bedroom or three-bedroom suites; 5% are bachelor suites
- **Density:** potential to add approx. 94,000 SF of density to the property, subject to municipal approvals, physical constraints, site servicing and topography



Goodman:



DOWNTOWN VICTORIA

CEDAR HILL RECREATION CENTRE

HILLSIDE SHOPPING CENTRE

LANSDOWNE MIDDLE SCHOOL

DONCASTER ELEMENTARY

ST. MICHAELS UNIVERSITY SCHOOL

SHELBOURNE ST

12 minutes to Willows Beach

KNIGHT AVE

RICHMOND RD

MOUNT TOLMIE PARK

10 minutes to Cedar Hill Cross Rd shopping

MAYFAIR DR
SUBJECT

TRAVEL TIMES

- 3 minutes to Hillside Shopping Centre
- 10 minutes to Downtown Victoria
- 28 minutes to Swartz Bay

8 minutes to University of Victoria



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