

FOR SALE

CASA JUBILEE

1555 Jubilee Avenue, Victoria, BC
FOUR-STOREY 21-UNIT APARTMENT BUILDING



**CUSHMAN &
WAKEFIELD**



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CASA JUBILEE



OPPORTUNITY

Casa Jubilee is a well-maintained four-storey 21-suite rental apartment building located in beautiful Victoria, BC, less than two blocks from the Royal Jubilee Hospital near the boundary with Oak Bay, just south of the intersection of Fort and Richmond Streets.

SALIENT DETAILS

LEGAL DESCRIPTION	Lot A, Section 76, Victoria District, Plan 22024
PID	003-378-969
ZONING	R3-2 - Multiple Dwelling District
TAXES (2020)	\$30,135
CONSTRUCTION	4 storey wood frame with elevator built in 1969
LOT AREA	16,200 sf
GROSS FLOOR AREA	18,475 sf
FINANCING	CMHC - insured first mortgage of approximately \$3,488,000 with a 35-year amortization and an interest rate of 1.41%

LOCATION

1555 Jubilee is situated on the east side of Jubilee Avenue between Oak Bay Avenue and Leighton Road. The surrounding area earns a WalkScore of 74, and is described as "very walkable, so most errands can be accomplished on foot." Conveniently located between the Jubilee Hospital and Oak Bay Avenue shopping, Victoria's two main universities are also in close proximity.

The area is well-served by multiple transit routes within easy walking distance of the subject property; notable shopping in the area includes Save-On Foods, Shoppers Drug Mart, and The Red Barn Market, as well as many other medical, specialty and service amenities.



WALK SCORE
VERY WALKABLE
74

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IMPROVEMENTS

Constructed in 1969 and improved on a 16,200 SF lot, the property features a great suite mix of oversized floor plans including 6 one-bedroom and dens, 7 two-bedrooms, 7 three-bedrooms and 1 bachelor unit. There are three suites on the main level, and six suites per floor on the upper three levels.

Other highlights include attractive and expansive common areas such as a welcoming lobby, laundry facilities, storage lockers and bicycle room. The building is serviced by a KONE 1500-lb hydraulic elevator and features 23 parking stalls.

Recent capital improvements consist of roof replacement in 2010, and a new Viessmann boiler installed in 2015.

SITE DESCRIPTION

Situated mid-block, rectangular in shape and relatively level in topography, the site is approximately 16,200 square feet (according to B.C. Assessment records).

ZONING

The Property is zoned R3-2: Multiple Dwelling District, which is limited to residential uses except uses such as churches, public buildings, public schools, private schools and hospitals. The Floor Area Ratio (FSR) shall not exceed 1.2 and maximum height, 22 meters. The FSR shall not exceed 1.6, where all parking is contained in enclosed parking space.

SUITE MIX

One Bedroom and Den	6
Two Bedroom	7
Three Bedroom	7
Bachelor	1
Total	21

PARKING

Open Stalls	16
Covered Stalls	7
Total Parking Stalls	23

LIST PRICE

- \$6,275,000
- \$340 per built square foot
 - \$298,810 per suite
 - Cap Rate 3.92%

ESTIMATED NET OPERATING INCOME

\$246,113

EXPENSES

33% of gross / \$5,744 per suite

AVERAGE RENTS

One Bedroom and Den	\$1,307
Two Bedroom	\$1,287
Three Bedroom	\$1,726



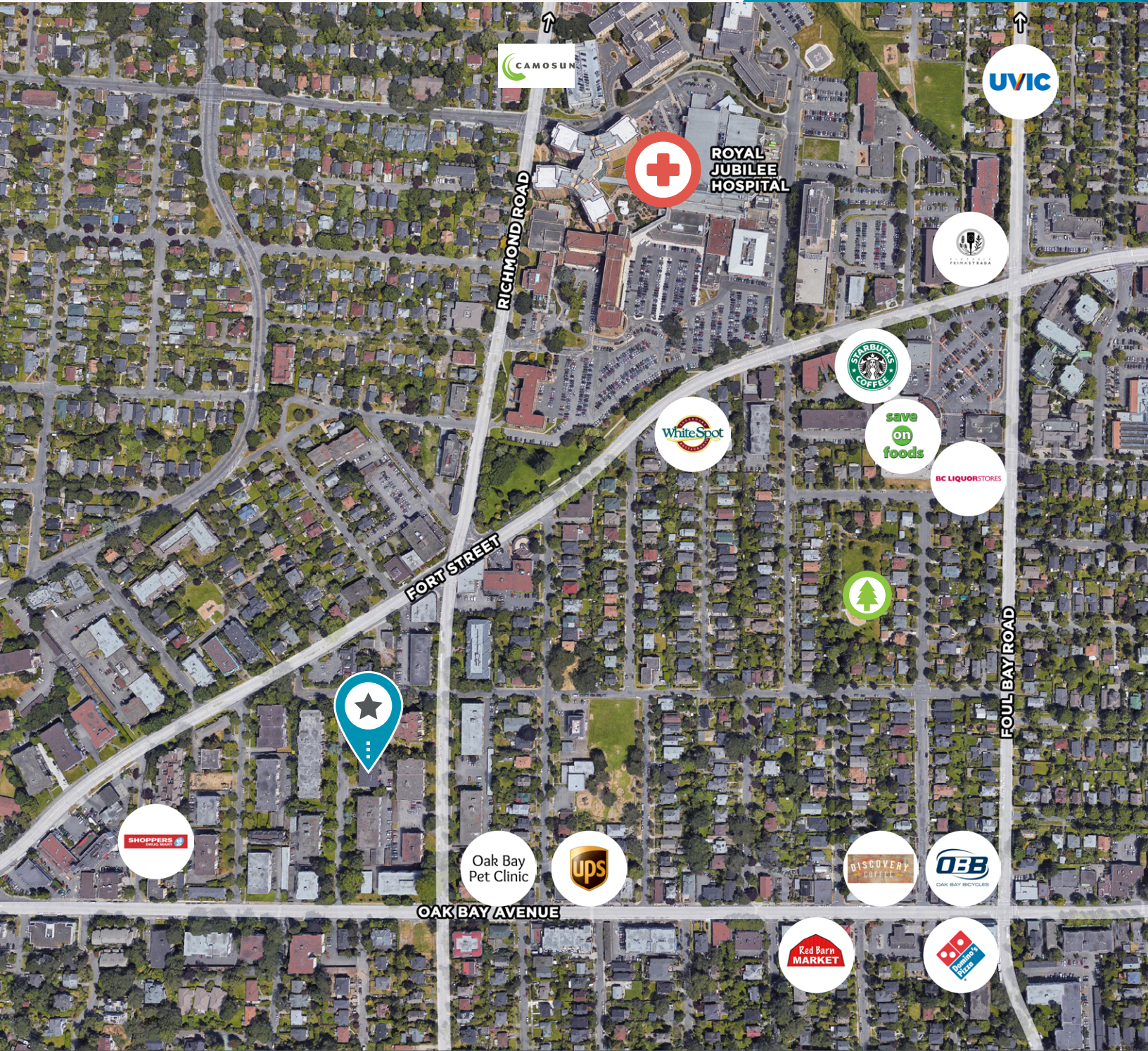
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E.&O.E.: This communication is not intended to cause or induce breach of an existing agency agreement.

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