

FOR SALE

Heritage Commercial Building in Downtown Victoria's Historic Waterfront
510 Yates Street, Victoria B.C.

- ❖ Unobstructed waterfront views
- ❖ Historic turn of the century building with revitalized modern interiors
- ❖ 2nd and 3rd floors vacant – ready for owner occupier / investor
- ❖ Restaurant tenant on main floor
- ❖ Ideally located in Old Town

REDUCED
PURCHASE
PRICE!

REDUCED PRICE

WAS: \$2,795,000

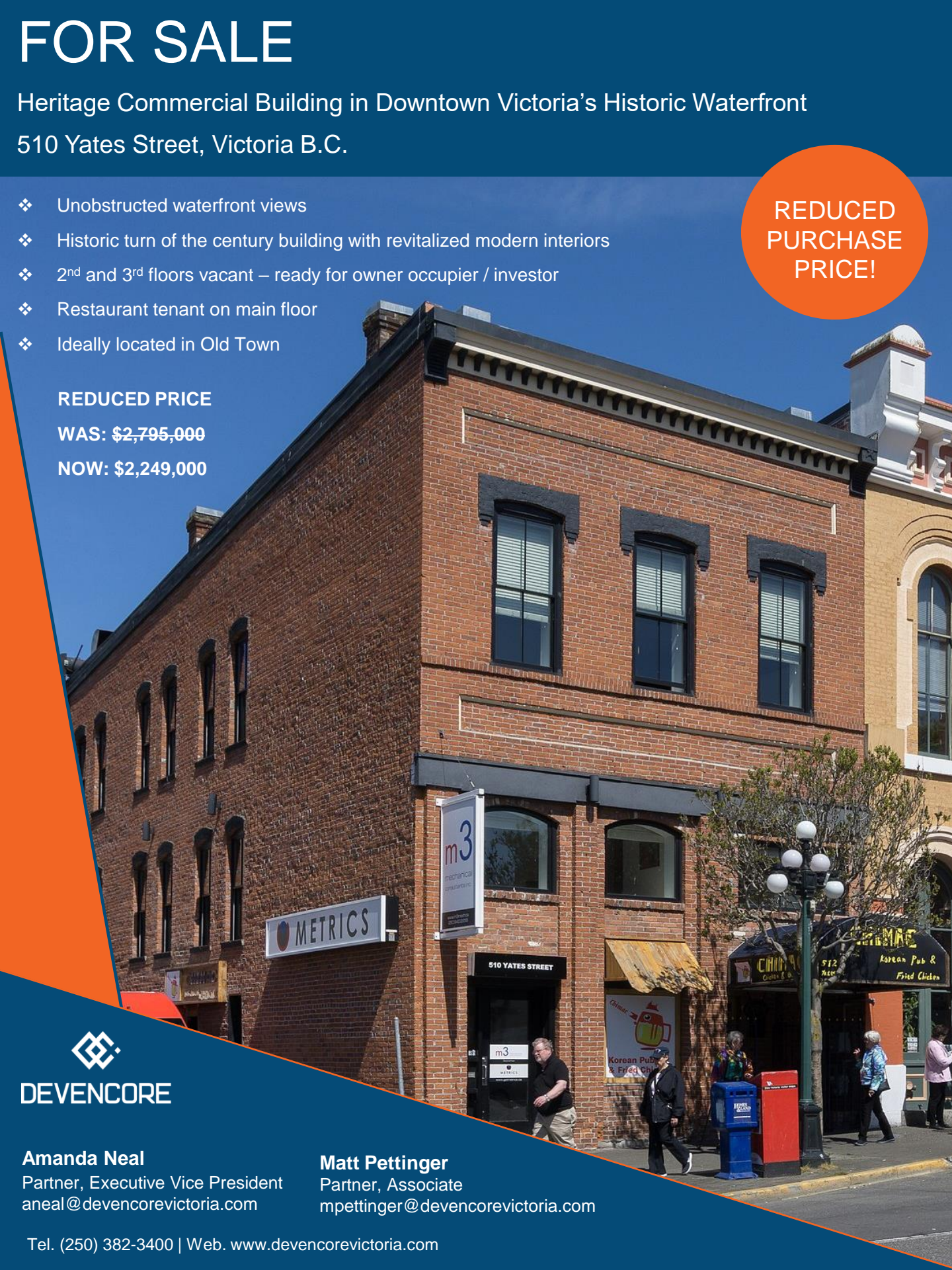
NOW: \$2,249,000



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OPPORTUNITY

Devencore Realty Victoria Ltd. is pleased to present an opportunity to acquire a freehold revitalized heritage waterfront restaurant/office building located in the core of Downtown Victoria at the corner of Yates and Wharf Street. There is a restaurant leasing space on the main floor. The second and third floors of the building have recently been vacated, making the building well suited to an investor or potentially an owner occupier. All three floors of the building have been beautifully modernized with a combined total of approximately 4,462 square feet of net rentable area.



PROPERTY DETAILS

Civic Address: 510 Yates Street

Lot Size: 3,025 sf

Building Size: 4,462sf

Zoning: OTD-1 (Old Town District-1)

Parking: Surface parking at rear

3 Units: 1 restaurant, 2 office spaces

Property Identifier (PID): 000-040-452

Property Taxes (2019): \$37,751

Constructed: 1891

Floor	Tenant	Lease Term	Expiry	Rentable SF	Base Rent / SF
Main	1126610 B.C. Ltd. (Chimac)	5 years + two 5 year options	July 31, 2022	1,591sf	\$32.50psf *
Second	Vacant	---	---	1,399sf	---
Third	Vacant	---	---	1,472sf	---

*Escalation of Base Rent over the Term

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LOCATION

The subject property is ideally situated in downtown Victoria, in an area known as Old Town, at the bottom of Yates Street, intersecting with Wharf Street and offering excellent unobstructed views of the Inner Harbour. Its prominent location and its presence as a visual bookend to the row of historic buildings on the north side of Yates Street, make this a very special offering.



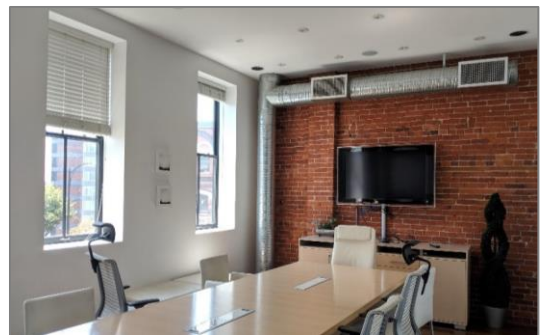
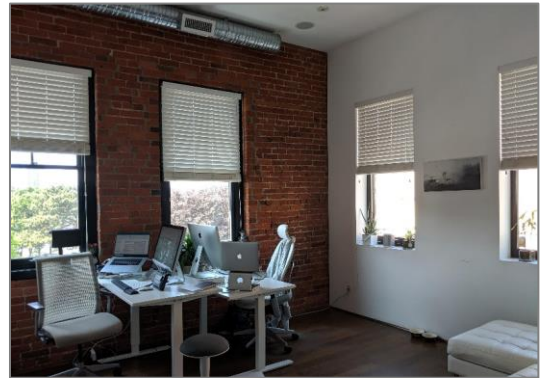
Location and Site Map of Subject Property

SITE IMPROVEMENTS

The property is improved with a three level wood frame and brick masonry commercial heritage building constructed on a concrete foundation. It's considered to be a superior example of a number of similar vintage and style structures benefiting from recent interior renovations throughout. The building has been revitalized with all three floors modernized.

The lot is relatively flat with a gradual slope to the left. The windows are metal clad wood sash double glazed units of high quality and offering plenty of historic character for the office premises. The restaurant windows in the west wall are standard vinyl double glazed units. The roof is torch-on and plumbing is connected to the municipal supply and waste system. An electric hot water tank is installed in the attic area near the roof hatch. There are three two piece washrooms, and one full bathroom with shower, plus two kitchenettes in the building. In addition the ground floor restaurant has a full commercial kitchen (floor plans available upon request).

The main electrical service is 400 amps. The building is not equipped with a sprinkler system. The primary HVAC system is by way of an electric heat pump and air conditioning unit. There is gas to the building with the meter located within the restaurant entry court. The building has an attic space accessible from the washroom. The flooring is finished wood in the main areas.



Interior of Office Premises

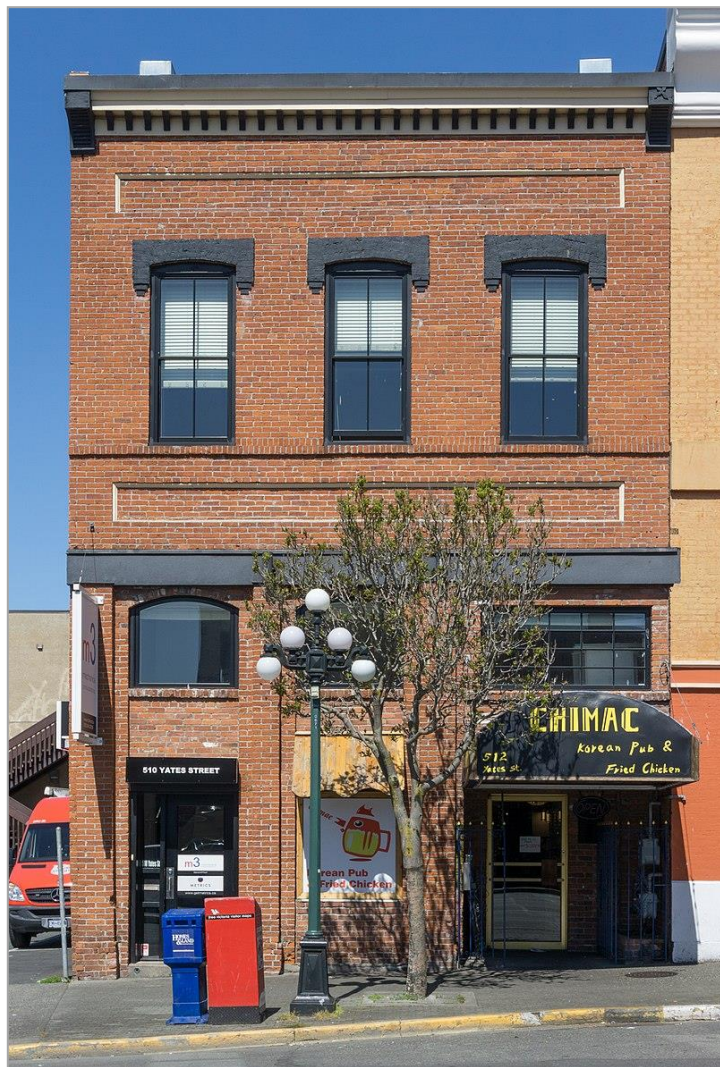
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DEVENCORE



HISTORY

Constructed in 1891 by architect Francis Rattenbury for James S. Yates, 510 Yates Street is a good example of the type of utilitarian commercial building that established this area of town as Victoria's primary wholesale centre at the latter part of the nineteenth century. Its modest size and plain brick façade maintain the continuity and scale of the historic streetscape. It is a bookend to the row of historic buildings on the north side of this block, and visually marks the transition between Wharf Street and Yates Street.

1860



500 Block of Yates Street



189-

Lower Yates looking towards Wharf Street



Historic Photo of the Subject Property

PURCHASE PRICE

\$2,795,000.00 \$2,249,000.00

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