



FOR SALE | **FURTHER PRICE REDUCTION**

2312 Wark Street

VICTORIA, BC

The Opportunity

The subject property features a two-and-a-half-storey wood-frame apartment building that has been converted into eight (8) legal suites. These include one (1) studio suite, five (5) one-bedroom suites, one (1) two-bedroom suite, and one (1) three-bedroom suite.

The property offers on-site parking for up to 10 vehicles, and most suites include balconies or patios. Rent covers hot water and heating for all suites, except for the three-bedroom suite, which is responsible for its own electric heating costs. The two-bedroom suite has in-suite laundry, while the remaining suites have access to on-site laundry machines owned by the Landlord. Each suite is individually metered for electricity, with tenants directly responsible for their usage.



SALIENT FACTS

Civic Address

2312 Wark Street, Victoria, B.C.

Legal Address

LOT 12, BLOCK 5, PLAN VIP804, SECTION 3, VICTORIA LAND DISTRICT (PID (001-765-639

Site Area (BC Assessment)

7,050 SF

Net Leasable Area

+/- 4,309 SF

Zoning

R-2 Zone. Official Community Plan (OCP) designates the property as Traditional Residential.

Year Constructed

1912 (Not registered or designated "Heritage")

On-Site Parking

10 stalls

Gross Income

\$162,518

Stabilized Net Income (In-Place)

\$114,236

Purchase Price

~~\$2,375,000~~ \$2,100,000

Cap Rate

~~4.80%~~ 5.44%

Additional information is available in the Colliers data room upon a Confidentiality Agreement being signed. Please contact the listing agents for more information.





Property Specifics



Parking

10 parking stalls, fully rented at \$75/month



Storage

Secure bike storage available on-site



Utilities

Tenant responsible for hydro



Laundry Room

On-site laundry with one (1) washer and one (1) dryer
Suite 5 (two-bedroom) has in-suite laundry



2312 WARK STREET, VICTORIA, BC

COMPLETED CAPITAL EXPENDITURES

2015

Building repainted

2016

- Exterior Building Renovation:
- New concrete floor slab
 - Structural upgrades to concrete foundation, wooden columns and beams

New energy efficient gas boiler and hot water heater

New perimeter drainage system and new concrete walkways

Construction of a new three-bedroom suite with den/storage

SUITE MIX

1

STUDIO

5

ONE-BED

1

TWO-BED

1

THREE-BED

Unit Type	Average SF	Low	High	Average Rent	Average Rent PSF
Studio	343	\$1,287	\$1,287	\$1,287	\$3.75
One-Bedroom	396	\$1,319	\$1,545	\$1,440	\$3.64
Two-Bedroom	688	\$2,000	\$2,000	\$2,000	\$2.91
Three-Bedroom + Den	1,300	\$2,200	\$2,200	\$2,200	\$1.69

Location Overview

2312 Wark Street is ideally situated in the North Park and Quadra-Hillside neighborhoods, just on the outskirts of Victoria's downtown. Nestled along a picturesque, tree-lined street, the area is characterized by a charming collection of well-preserved heritage residences, offering a blend of historic appeal and modern convenience. Crystal Pool and Fitness Centre is only a four (4) minute walk away, and within approximately one (1) km is the commercial center known as Quadra Village which is anchored by Fairways Market and Cascadia Liquor Store, among other eclectic shops, cafes, and restaurants.



NEARBY AMENITIES

- 1 Save-On-Foods Memorial Arena
- 2 The Bay Centre
- 3 Blanshard Centre
- 4 Blanshard Square
- 5 Douglas Centre

- 6 Mayfair Shopping Centre
- 7 Dollarama
- 8 Uptown
- 9 Island Home Centre
- 10 Topaz-Finlayson Park



FOR MORE INFORMATION,
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