

# INVERNESS MANOR

960 INVERNESS ROAD, VICTORIA, BC

**FOR SALE:**

**37-UNIT MULTI-FAMILY APARTMENT BUILDING LOCATED  
IN THE AMENITY-RICH QUADRA NEIGHBORHOOD**

**Devon**  
PROPERTIES

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# THE OPPORTUNITY

Devon Properties is pleased to bring to market Inverness Manor, a desirable multi-family apartment building centrally located in the vibrant Quadra neighbourhood of Victoria, BC.

Built in 1978, this four-storey complex boasts 37 spacious units comprised of a mix of one- and two-bedroom layouts. With tremendous value-add opportunities by way of unit upgrades and building renovation initiatives, in addition to latent rent potential, Inverness Manor presents an exceptional long term investment opportunity for potential purchasers upon tenant turnover.

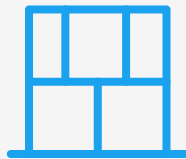
The buildings' strategic location offers serene park side residential living coupled with easy access to the city's major points of interest. Within the amenity-rich Quadra neighbourhood, residents benefit from easy access to an abundance of nearby parks, shopping centers, and restaurants. This desirable location provides direct access to Greater Victoria's major highways and thoroughfares, ensuring convenience and connectivity for modern urban living.

Qualified purchasers are invited to submit offers through Devon Properties for consideration by the Vendor.



**\$1,407**

Average Rent Per Unit



**633 SF**

Average Unit Size



**\$406,121**

2023 NOI (Actual)

## RENTAL SUMMARY AND ANALYSIS

	# of Suites	Average SF (Estimate)	Rent (Low)	Rent (High)	Rent (Average)
1 Bedroom	25	582 SF	\$973	\$2,168	\$1,291
2 Bedroom	12	738 SF	\$952	\$2,200	\$1,651
<b>Building Total / Average</b>	37	633 SF			<b>\$1,407</b>

# SALIENT DETAILS

## CIVIC ADDRESS

960 Inverness Road, Victoria, BC V8X 2R9

## PID

001-283-642

## LEGAL DESCRIPTION

Lot A, Plan VIP30189, Section 7&63,  
Victoria Land District

## ZONING

RA-3-Apartment Zone

## YEAR BUILT

1978

## UNITS

37

## 2023 NOI (ACTUAL)

\$406,121

## 2023 EXPENSE RATIO (ACTUAL)

33%

## GROSS REVENUE POTENTIAL (2024 PROFORMA)

\$643,491

## ADJ. NET OPERATING INCOME (2024 PROFORMA)

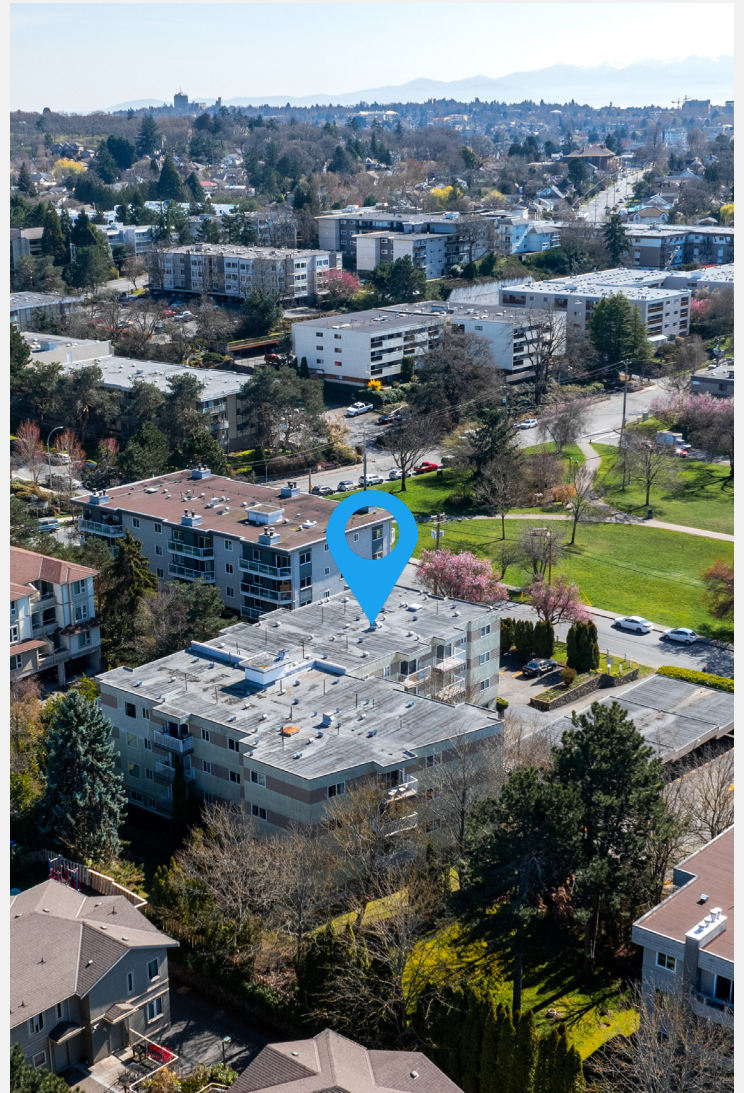
\$414,086

## 2024 BC ASSESSED VALUE








\$11,332,000

## LISTING PRICE

\$10,600,000

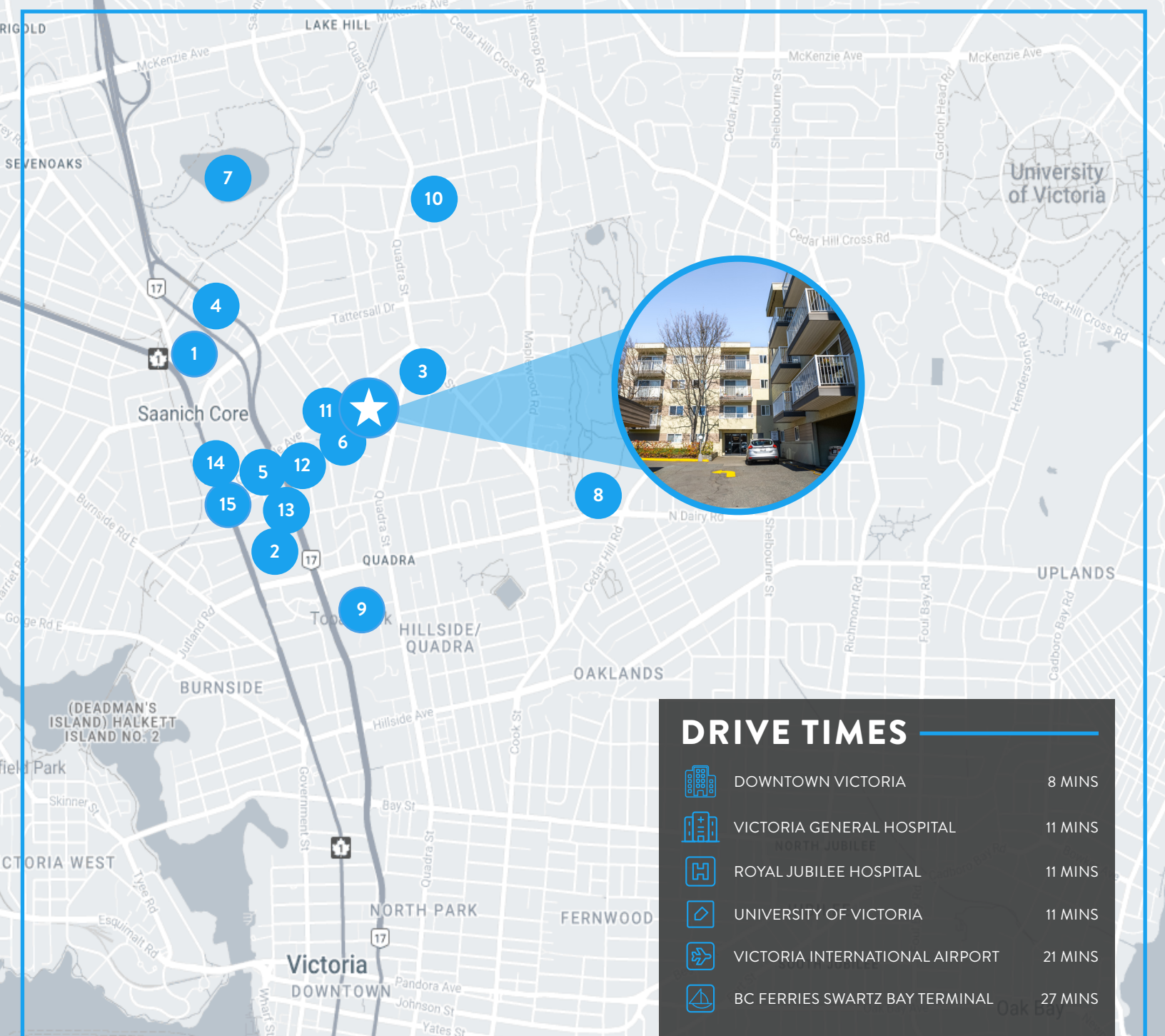








## INVESTMENT HIGHLIGHTS

-  Upside potential upon tenant turnover (in-place rents are lower than market rents)
-  Additional value-add potential by way of building and suite renovation initiatives
-  Property held in bare trust
-  Additional income potential from storage, parking and shared laundry facility
-  Situated in close proximity to an abundance of parks, shopping, services and amenities
-  Easy access to major bus routes and direct connections to Greater Victoria's major highways and thoroughfares
-  Large 40,942 SF / 0.94-acre lot

# INVERNESS MANOR





DRIVE TIMES		
	DOWNTOWN VICTORIA	8 MINS
	VICTORIA GENERAL HOSPITAL NORTH JUBILEE	11 MINS
	ROYAL JUBILEE HOSPITAL	11 MINS
	UNIVERSITY OF VICTORIA	11 MINS
	VICTORIA INTERNATIONAL AIRPORT	21 MINS
	BC FERRIES SWARTZ BAY TERMINAL	27 MINS

# NEARBY AMENITIES

## SHOPPING & SERVICES

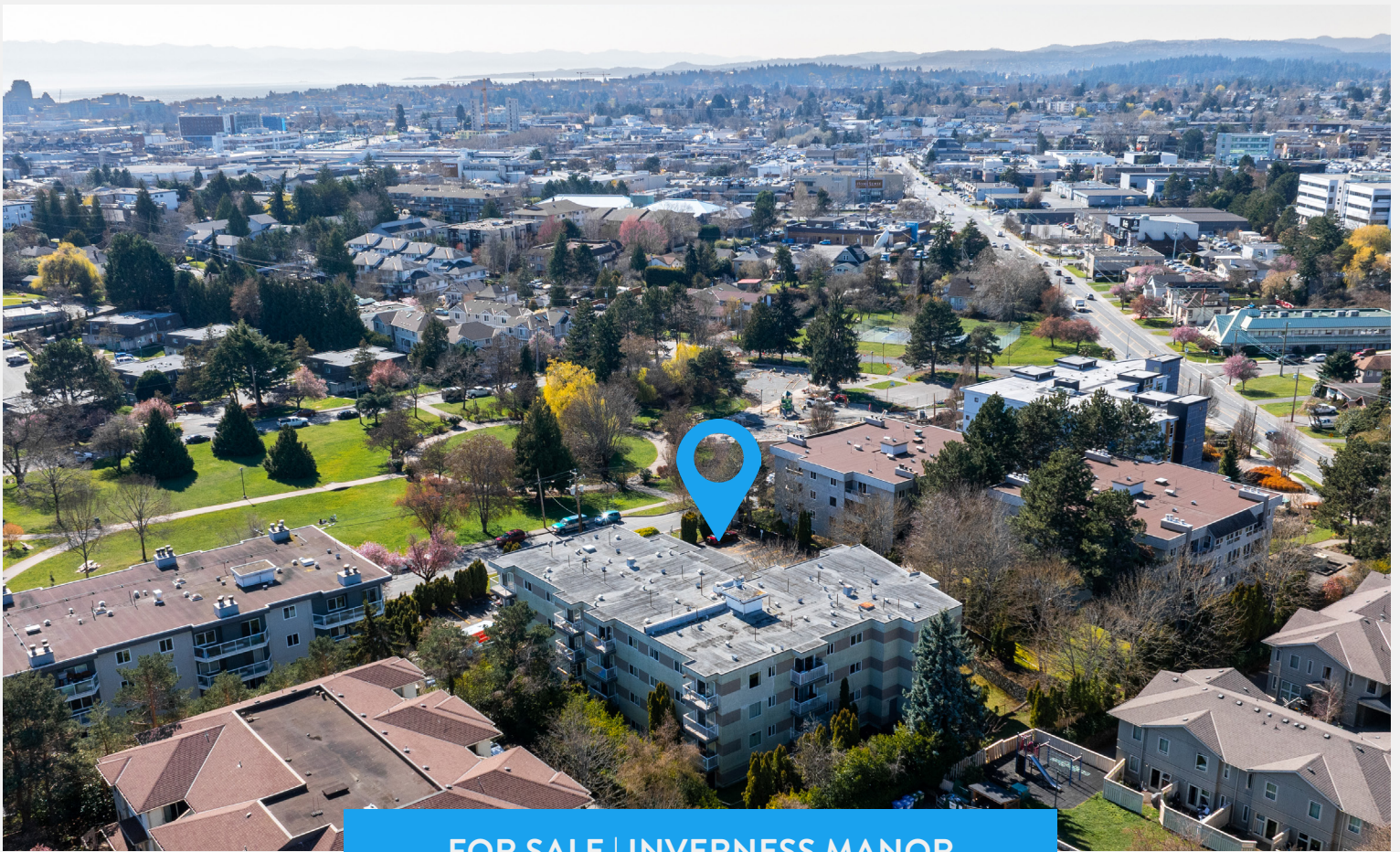
- 1** UPTOWN SHOPPING CENTRE
- 2** MAYFAIR SHOPPING CENTRE
- 3** THRIFTY FOODS
- 4** SAVE-ON-FOODS
- 5** HOMESENSE

## PARKS & RECREATION

- 6** RUTLEDGE PARK
- 7** SWAN LAKE NATURE SANCTUARY
- 8** CEDAR HILL RECREATION CENTRE
- 9** TOPAZ PARK
- 10** PLAYFAIR PARK

## FOOD & BEVERAGE

- 11** ROUNDHOUSE CAFE
- 12** BIN 4 BURGER LOUNGE
- 13** RED ROBIN RESTAURANT
- 14** A & W
- 15** TIM HORTONS



FOR SALE | INVERNESS MANOR

# OFFER PROCESS

Qualified purchasers are invited to submit offers through Devon Properties for consideration by the Vendor. A co-operating commission of 1.0% of the sale price will be offered to the buyer's real estate agent.

Please note Devon Properties is the current property manager of Inverness Manor.

For access to Devon Properties' virtual data room, please complete and submit a signed confidentiality agreement and disclosure documents to the listing agents. Access will be provided to interested parties upon receipt of an executed copy.

For further inquiries please contact the selling agent:

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