

INVESTMENT
OPPORTUNITY

VICTORIA

SOMERSET
PLACE

1180

FORT STREET
VICTORIA, BC



SALIENT DETAILS

Land Area*	30,646 SF
Land Use Policy	Urban Residential (2.0 FAR)
Year Built	1977
Building Structure	Wood-Frame
Building Height	3 Storeys
Rental Suites	46
Average Suite Size	565 SF
Net Rentable Area*	25,998 SF
Yr. 1 GPR**	\$850,571

*Approximate **Gross Potential Revenue



ASSET SUMMARY

Suite Mix	One Bedroom Suites = 40 Two Bedroom Suites = 6
Laundry	Common
Heat	Natural Gas Fired Boiler, Floor Radiant Heat
Elevator	Hydraulic
Parking	Surface Stalls, Covered and Open



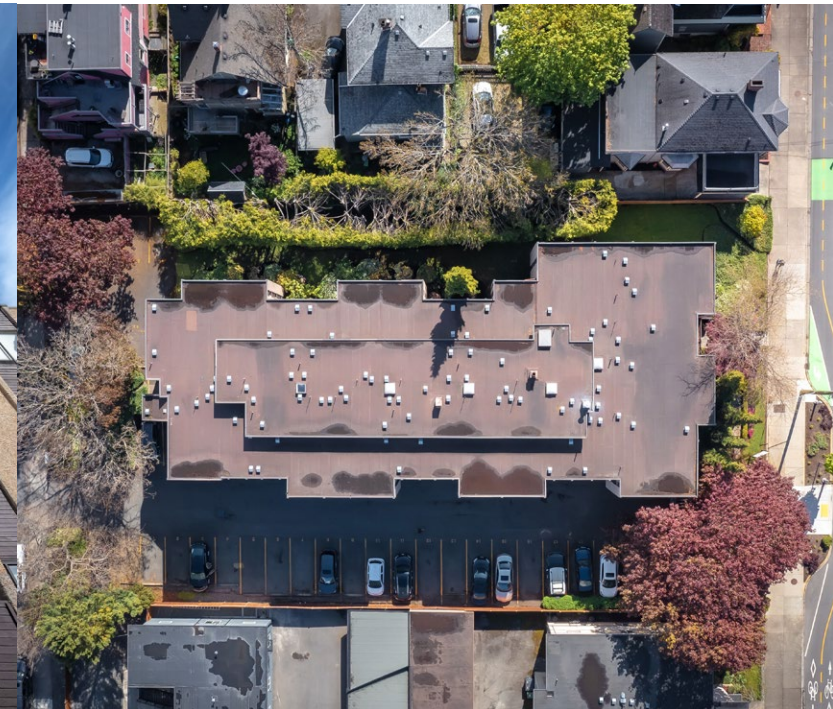
PROPERTY & SUITE UPGRADES

Summary of Capital Improvements and Suite Upgrades Available in CW Data Room



THE PROPERTY

Somerset Place is a three-storey, wood-framed low-rise apartment block which houses 46 rental suites comprised of approximately 25,998 sf of rentable area. The building is maintained to an exceptional standard benefiting from consistent capital upgrades being applied to the asset. The Property is located in the historic Rockland neighbourhood of Victoria, and surrounded by a range of amenities, including shops, restaurants, parks, and cultural attractions. It's tranquil streets and historic charm make it a sought-after residential area in the capital region.



FINANCIAL SUMMARY

Unit Type	# of Units	Total NRA	Avg Size/ Unit	Total Monthly Rent	Avg Rent PSF/Month	Avg Rent Per Unit	Total Annual Rent	Average Market Rent/Unit/Mo.	Average Market Rent/SP/Mo.	Market-to-Market (%)
1 Bed	40	21,548 SF	539 SF	\$56,372	\$2.62	\$1,409	\$676,459	\$2,000	\$3.72	42%
2 Bed	6	4,450 SF	742 SF	\$11,273	\$2.50	\$1,879	\$135,276	\$2,700	\$3.65	44%
Total	46	25,998 SF	565 SF	\$67,645	\$2.60	\$1,471	\$811,735	\$2,046	\$3.70	42%

*Detailed analysis available in the CW data room upon receipt of a signed CA



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FINANCIAL FAST FACTS

Potential Gross Revenue

\$850,571

Standardized Operating Expense Forecast

\$239,946

Operating Expense Ratio

28%

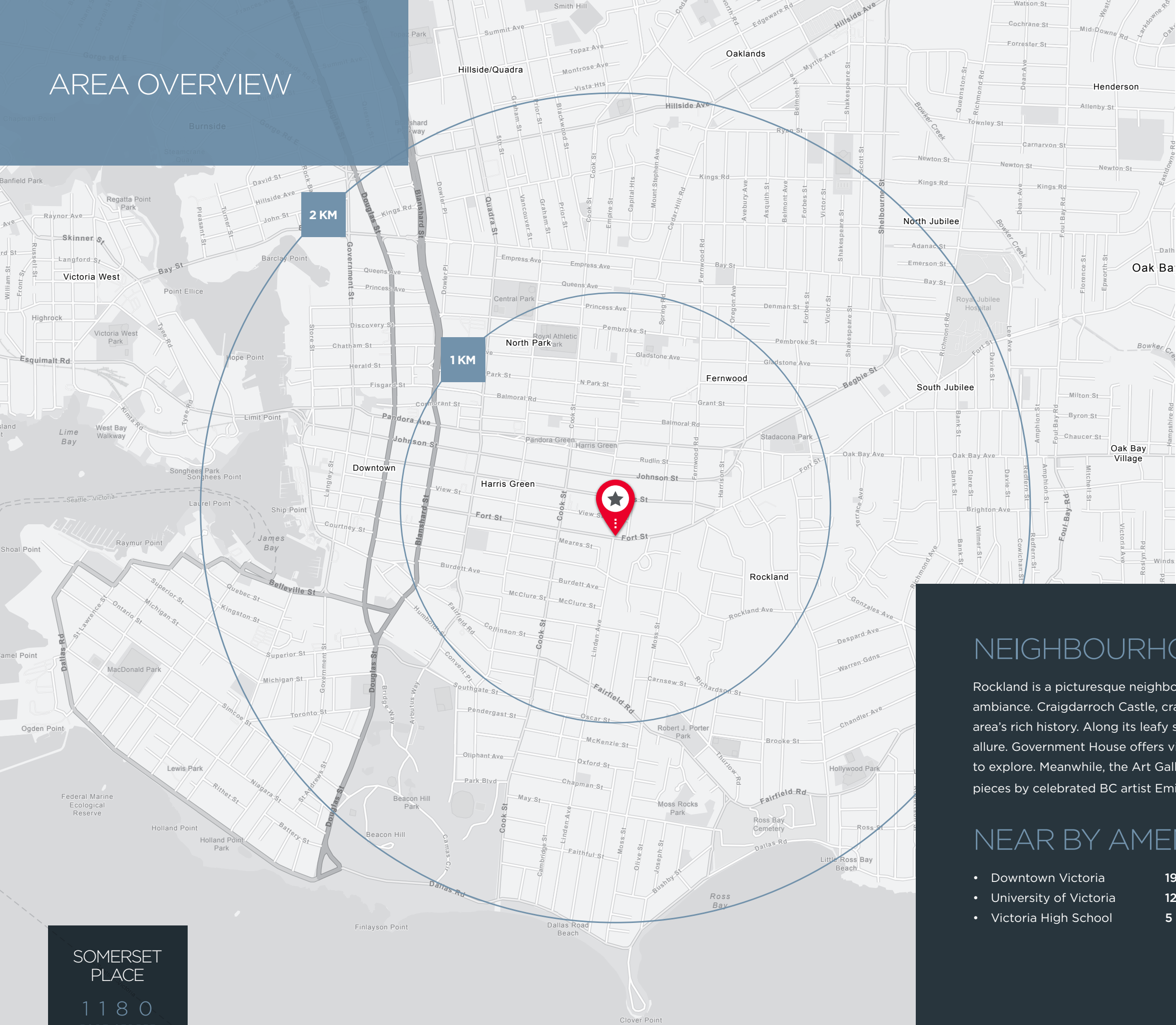
Net Income

\$602,970

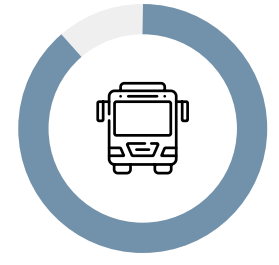
Rental Revenue Mark-to-Market Forecast

42%

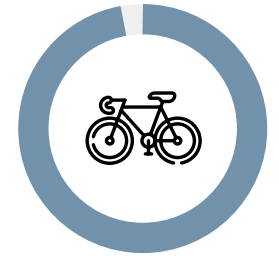
AREA OVERVIEW



Walk Score
93
WALKERS PARADISE



Transit Score
86
EXCELLENT TRANSIT



Bike Score
97
BIKERS PARADISE

NEIGHBOURHOOD PROFILE

Rockland is a picturesque neighborhood nestled atop a rugged hill, renowned for its sophisticated ambiance. Craigdarroch Castle, crafted by coal baron Robert Dunsmuir, stands as a testament to the area's rich history. Along its leafy streets, you'll find majestic Arts and Crafts mansions, adding to its allure. Government House offers visitors beautifully manicured gardens and serene woodland trails to explore. Meanwhile, the Art Gallery of Greater Victoria showcases captivating artworks, including pieces by celebrated BC artist Emily Carr.

NEAR BY AMENITIES

- Downtown Victoria **19 minute walk**
- University of Victoria **12 minute drive**
- Victoria High School **5 minute bus**

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FOR SALE

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