

FOR SALE



397 5th Street Courtenay, BC

Brand New 39-Unit Rental Building
with 4 Ground Floor Commercial Units
in Courtenay, BC

PROPERTY HIGHLIGHTS

- Exceptional Downtown Courtenay Location
- 13,455 square lot within walking distance to Downtown Courtenay's Shops, Services, and Amenities
- Attractive Assumable Financing
- **Rental Income Guarantee for the First Year of Ownership!**



Vendor Open to
Creative Deal
Structures



PHARMASAVE



Freyja - The Croissant Story



Coastal North & Company



Sweet Salvage

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BC
APARTMENT
INSIDER

Macdonald
COMMERCIAL

397 5TH STREET

Courtenay, BC

THE OPPORTUNITY

Macdonald Commercial is proud to present a unique opportunity to acquire a brand-new 39-unit rental apartment building with four ground floor commercial units in downtown Courtenay, BC. The property sits on a 13,455 square foot corner lot. The property qualifies for the Courtenay Property Tax Exemption, saving approximately \$89,700 annually.

LOCATION

The subject property is located at the corner of 5th Street and England Avenue in downtown Courtenay. The property's downtown location offers exceptional walkability, with many shops, services, and amenities located within a close radius. The Departure Bay ferry terminal in Nanaimo is just over an hour's drive. BC Ferries' Little River Terminal, which provides service to Powell River, is a 10-15 minute drive as well. The Comox Valley Airport is a short 15-minute drive.

Palace Place sits on the site where the old Palace Theatre stood, until it burnt down in 2007. Originally opened in 1940 as the E.W. Bickle Theatre, the theatre stood as an icon and one of the main attractions in downtown Courtenay. The theatre was demolished in 2008. It was one of the last remaining art deco style theaters in the world.



Photo by ed brooks / backdoor gallery

Photo taken in July 2024



Image source: Province of British Columbia

COMOX VALLEY REGIONAL DISTRICT, BC

The Comox Valley Regional District continues to grow in popularity and continues to see an influx of new residents. The region boasts the newer North Island Hospital, which opened its doors in 2017. The Comox Valley Airport offers direct service to several major cities in Canada, including Vancouver, Edmonton, and Toronto (seasonally). The airport also offers seasonal service to Puerto Vallarta, Mexico.

Tourism and construction are two major economies in the Comox Valley Regional District. Major employers include CFB Comox air defence base, North Island Hospital, and Mount Washington Alpine Resort.

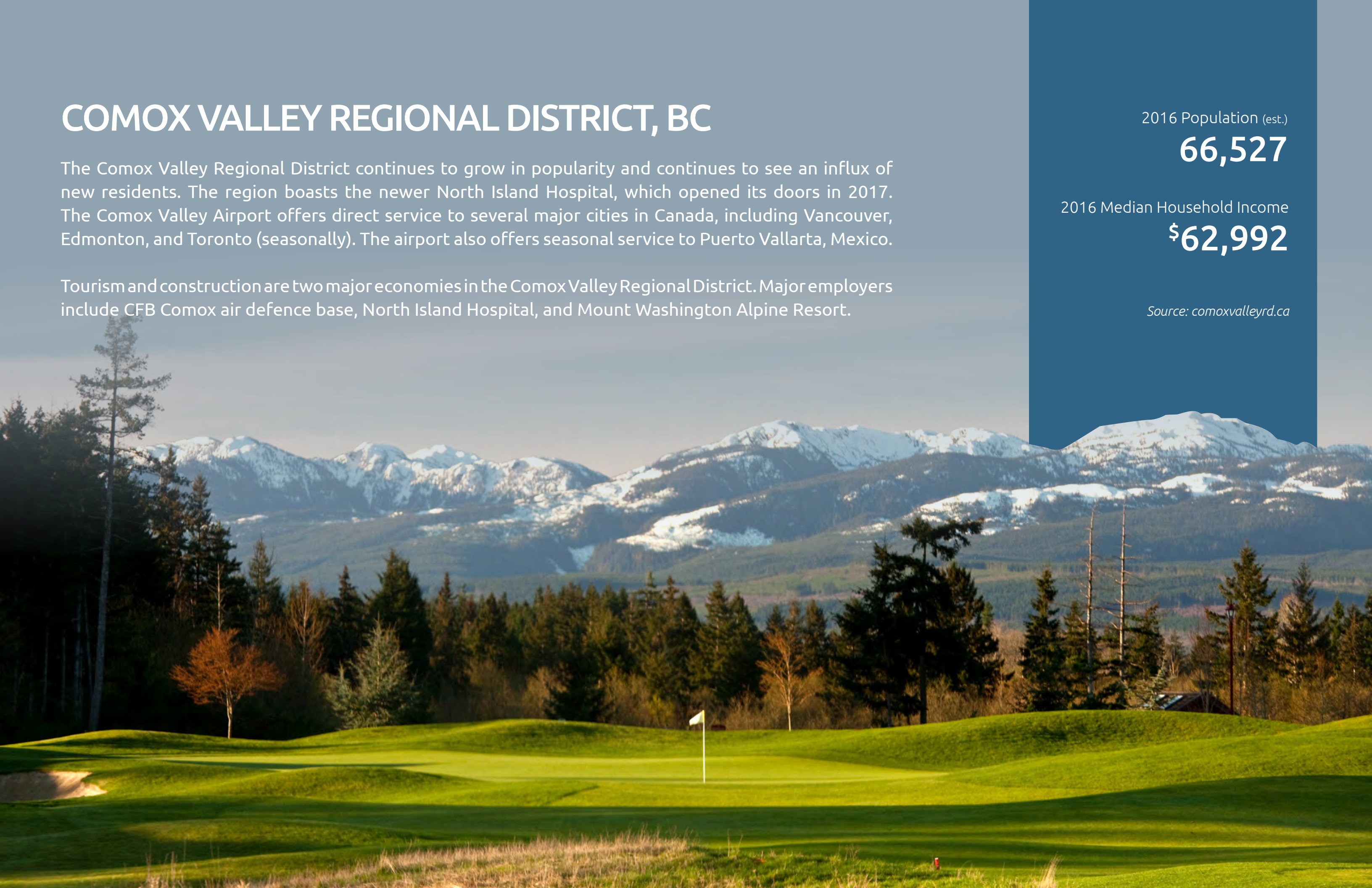
2016 Population (est.)

66,527

2016 Median Household Income

\$62,992

Source: comoxvalleyrd.ca



IMPROVEMENTS

With construction completing in 2024, this four-storey wood-frame building features 39 residential rental suites and 4 ground floor commercial units.

Parking is provided with 26 total underground parking stalls. 22 regular, 1 accessible, 3 small. 4 ground level stalls, including 2 x electric vehicle stations. 2 are assumed for commercial use.

The suite breakdown is as follows:

- 4 x commercial units
- 30 x 1-bedrooms
- 9 x 2-bedrooms

Each suite will offer a balcony accessed off the living room.

Notable exterior features:

- Hardi-panel cement board trim
- Vinyl double-glazed windows and patio doors
- The exterior is to be designed and insulated to meet Step 3 of the B.C. building energy code

- 4 ground level covered parking stalls are for commercial use
- The Second Floor units have patio accessed off the living room
- The Third and Fourth Floor corner units have patio accessed off the living room

Notable interior features:

- Flooring will be a mixture of vinyl plank and carpet
- Each unit will have 8-foot ceilings
- Electric baseboard and individual electric heat pumps for heating and cooling of the main living areas and commercial spaces
- Each unit separately metered (100-125 ampere panel assumed)
- Main service is assumed as 800 amperes with multiple sub-panels
- Total building size will be +/- 32,667 square feet. Commercial space will be 6,532 sq. ft
- 24 hour laundry facility
- Dishwashers in each suite
- All 2 bedroom units have stackable washer/dryers

SUMMARY

CIVIC ADDRESSES
397 5th Street, Courtenay, BC
ZONING
C-1 – Commercial One Zone
LEGAL DESCRIPTION
Lot A, Section 61, Comox District, Plan EPP102945
PID
031-245-170
GROSS TAXES 2023
\$112,000
-\$12,000 (tax rebate) = \$100,000*
TENURE
Mortgage is assumable
PRICE
\$24,000,000 \$23,500,000

* assumed for 2024

ASSUMABLE FINANCING

INTEREST RATE	MORTGAGE TERM REMAINING
3.5%	5 years
AMORTIZATION PERIOD	TOTAL LOAN AMOUNT
50 years	\$ 16,475,744.04

ⓘ IMPORTANT NOTICE

Please do not disturb tenants. Tours of the property will be arranged for the Buyer.



Canada Day Parade 2024. Left: street view; middle and right: view from Unit 213 patio.

RESIDENTIAL PORTION

PROFORMA RENT ROLL

October 2024

SUITE	TYPE	SIZE (sq. ft.) APPROX.	PARKING	STRG	MONTHLY RENT	ANNUAL RENT	RENT/ FT²/ MONTH
201	2Br 1Ba	800			\$2,450.00	\$29,400.00	\$3.06
202	1Br 1Ba	552	\$75.00		\$1,900.00	\$22,800.00	\$3.44
203	1Br 1Ba	522			\$1,700.00	\$20,400.00	\$3.26
204	1Br 1Ba	552	\$75.00		\$1,775.00	\$21,300.00	\$3.22
205	1Br 1Ba	522			\$1,700.00	\$20,400.00	\$3.26
206	1Br 1Ba	552			\$1,650.00	\$19,800.00	\$2.99
207	1Br 1Ba	535	\$75.00		\$1,775.00	\$21,300.00	\$3.32
208	2Br 2Ba	918		\$50.00	\$2,700.00	\$32,400.00	\$2.94
209	1Br 1Ba	552	\$75.00		\$1,800.00	\$21,600.00	\$3.26
210	1Br 1Ba	522			\$1,650.00	\$19,800.00	\$3.16
211	1Br 1Ba	552			\$1,650.00	\$19,800.00	\$2.99
212	1Br 1Ba	522			\$1,650.00	\$19,800.00	\$3.16
213	2Br 2Ba	787			\$2,700.00	\$32,400.00	\$3.43
301	2Br 1Ba	824	\$75.00	\$50.00	\$2,450.00	\$29,400.00	\$2.97
302	1Br 1Ba	522	\$75.00		\$1,650.00	\$19,800.00	\$3.16
303	1Br 1Ba	552			\$1,495.00	\$17,940.00	\$2.71
304	1Br 1Ba	522	\$75.00	\$50.00	\$1,750.00	\$21,000.00	\$3.35
305	1Br 1Ba	552			\$1,495.00	\$17,940.00	\$2.71
306	1Br 1Ba	522			\$1,495.00	\$17,940.00	\$2.86
307	1Br 1Ba	565			\$1,750.00	\$21,000.00	\$3.10

Vacant Suite

SUITE	TYPE	SIZE (sq. ft.) APPROX.	PARKING	STRG	MONTHLY RENT	ANNUAL RENT	RENT/ FT²/ MONTH
308	2Br 2Ba	922			\$2,700.00	\$32,400.00	\$2.93
309	1Br 1Ba	552			\$1,650.00	\$19,800.00	\$2.99
310	1Br 1Ba	522	\$75.00		\$1,650.00	\$19,800.00	\$3.16
311	1Br 1Ba	552	\$75.00		\$1,650.00	\$19,800.00	\$2.99
312	1Br 1Ba	522		\$50.00	\$1,750.00	\$21,000.00	\$3.35
313	2Br 2Ba	825		\$50.00	\$2,650.00	\$31,800.00	\$3.21
401	2Br 1Ba	736			\$2,400.00	\$28,800.00	\$3.26
402	1Br 1Ba	552			\$1,495.00	\$17,940.00	\$2.71
403	1Br 1Ba	522			\$1,595.00	\$19,140.00	\$3.06
404	1Br 1Ba	552			\$1,495.00	\$17,940.00	\$2.71
405	1Br 1Ba	522			\$1,850.00	\$22,200.00	\$3.54
406	1Br 1Ba	552			\$1,850.00	\$22,200.00	\$3.35
407	1Br 1Ba	535			\$1,850.00	\$22,200.00	\$3.46
408	2Br 2Ba	918			\$2,700.00	\$32,400.00	\$2.94
409	1Br 1Ba	522	\$75.00		\$1,850.00	\$22,200.00	\$3.54
410	1Br 1Ba	552			\$1,850.00	\$22,200.00	\$3.35
411	1Br 1Ba	522			\$1,595.00	\$19,140.00	\$3.06
412	1Br 1Ba	552			\$1,595.00	\$19,140.00	\$2.89
413	2Br 2Ba	791			\$2,600.00	\$31,200.00	\$3.29
Total	39 Suites	23,670	\$750.00	\$250.00	\$73,960.00	\$887,520.00	\$3.13

INCOME &
EXPENSE
STATEMENT

Year Ended December 31st, 2024

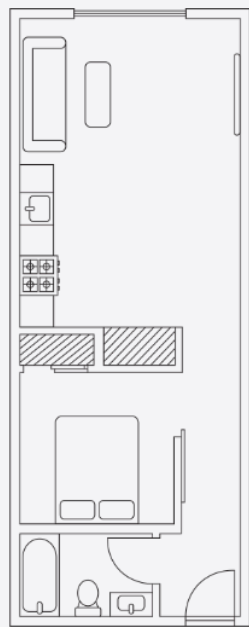
GROSS INCOME	ACTUAL
Gross Rent	\$887,520.00
Parking	\$16,560.00
Storage	\$3,000.00
Laundry.....	\$14,000.00
Commercial.....	\$137,900.00
Commercial Cost Recovery.....	\$65,000.00
Total Gross Income.....	\$1,123,980.00

EXPENSES	
Snow, permit, ads, landscape, waste.....	\$15,865.74
Management	\$37,094.55
Utilities	\$49,720.11
Elevator	\$9,161.91
Repairs & Maintenance	\$10,000.00
Miscellaneous.....	\$4,469.22
Insurance.....	\$32,654.00
Property Taxes *	\$112,000.00
Tax Abatement (5 year holiday)	(\$12,000.00)
Salaries	\$31,284.56
Total Expenses.....	\$290,250.09

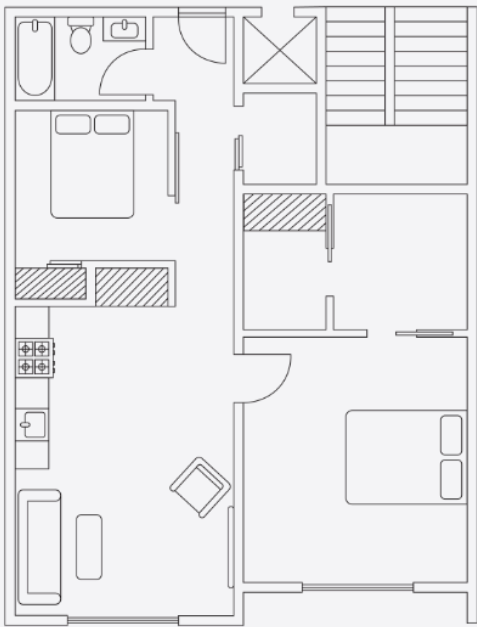
Total Operating Income \$833,729.91

SUITE BREAKDOWN		
30	3	6
1-bedroom 1-bathroom	2-bedroom 1-bathroom	2-bedroom 2-bathroom

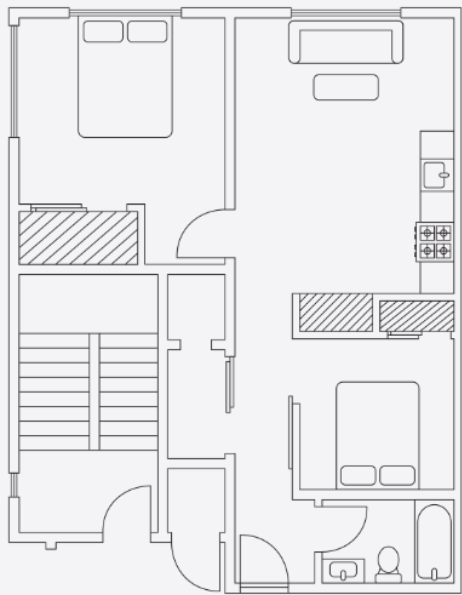
FLOOR PLANS



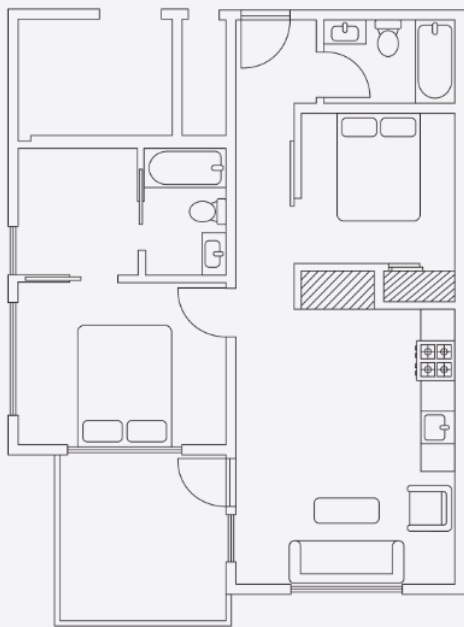
ONE BEDROOM UNITS
552 SQ FT



TWO BEDROOM UNITS
NORTH FACING 774 SQ FT



TWO BEDROOM UNITS
SOUTH FACING 791 SQ FT



TWO BEDROOM UNITS
EAST FACING 956 SQ FT

EXTERIOR PHOTOS



RESIDENTIAL UNITS



LAUNDRY FACILITY



A card-operated laundry facility is available on the first floor for residents of the smaller suites



Each two-bedroom suite includes a convenient washer/dryer combo

COMMERCIAL UNITS



Unit 103 | Coastal North & Company



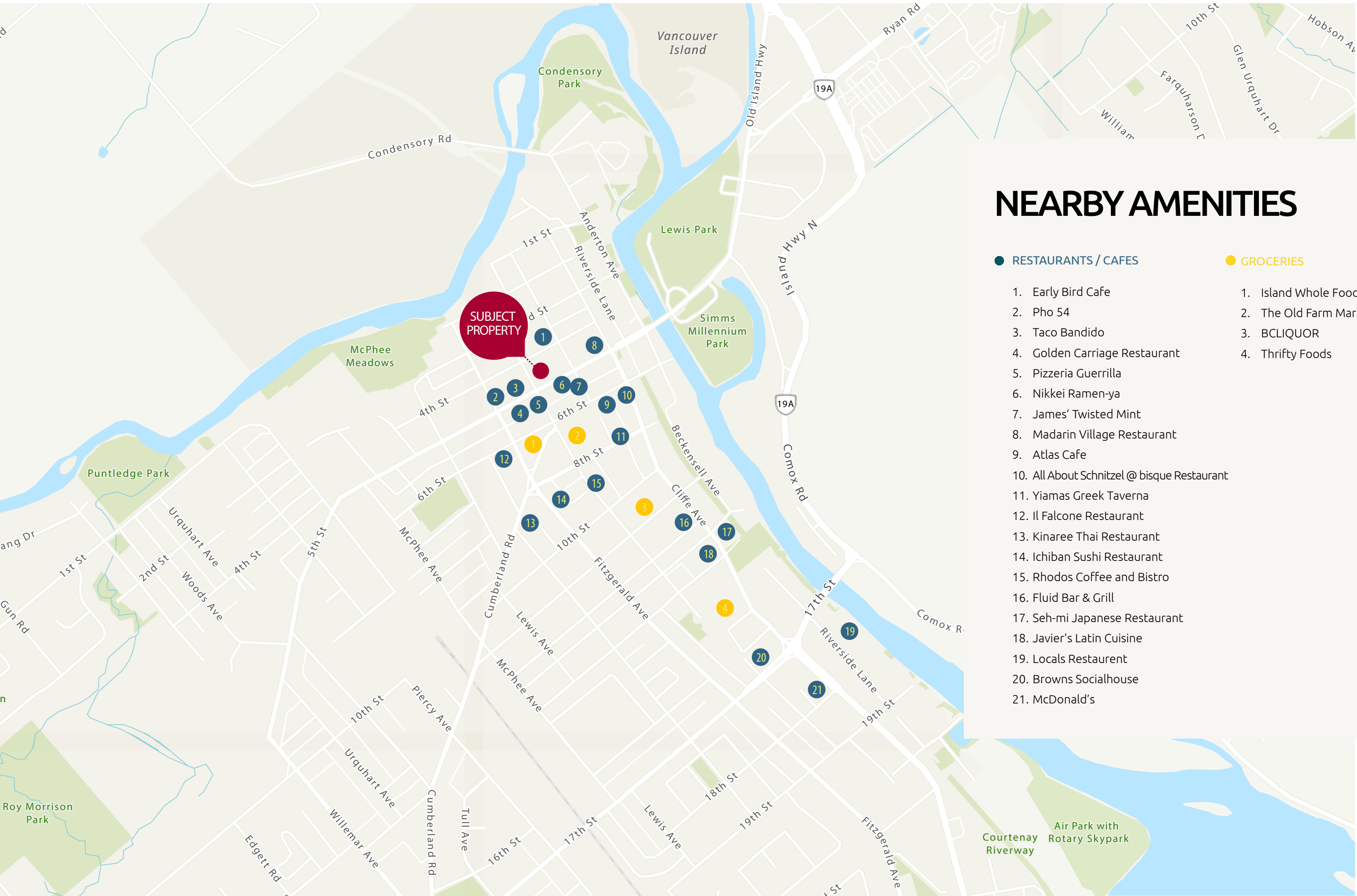
Unit 101 | Pharmasave



Unit 102 | Freyja



Unit 104 | Sweet Salvage



NEARBY AMENITIES

RESTAURANTS / CAFES

1. Early Bird Cafe
2. Pho 54
3. Taco Bandido
4. Golden Carriage Restaurant
5. Pizzeria Guerrilla
6. Nikkei Ramen-ya
7. James' Twisted Mint
8. Madarin Village Restaurant
9. Atlas Cafe
10. All About Schnitzel @ bisque Restaurant
11. Yiamas Greek Taverna
12. Il Falcone Restaurant
13. Kinaree Thai Restaurant
14. Ichiban Sushi Restaurant
15. Rhodos Coffee and Bistro
16. Fluid Bar & Grill
17. Seh-mi Japanese Restaurant
18. Javier's Latin Cuisine
19. Locals Restaurent
20. Browns Socialhouse
21. McDonald's

GROCERIES

1. Island Whole Foods Market
2. The Old Farm Market
3. BCLIQUOR
4. Thrifty Foods

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