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

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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

<table>
<thead>
<tr>
<th>Floor</th>
<th>Tenant</th>
<th>Lease Term</th>
<th>Expiry</th>
<th>Rentable SF</th>
<th>Base Rent / SF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Main</td>
<td>1126610 B.C. Ltd. (Chimac)</td>
<td>5 years + two 5 year options</td>
<td>July 31, 2022</td>
<td>1,591sf</td>
<td>$32.00psf *Escalation of Base Rent over the Term</td>
</tr>
<tr>
<td>Second</td>
<td>Vacant</td>
<td>---</td>
<td>---</td>
<td>1,399sf</td>
<td>---</td>
</tr>
<tr>
<td>Third</td>
<td>Vacant</td>
<td>---</td>
<td>---</td>
<td>1,472sf</td>
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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.

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.
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510 Yates Street, Victoria B.C.

PURCHASE PRICE
Two Million Seven Hundred Ninety Five Thousand
($2,795,000.00) Dollars

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.

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