VICTORIA / BC

THE BLUEPRINT
RESIDENCES

FOR SALE

A Newly Constructed, Four-Building Rental Apartment Complex Located in the Highly Sought-After View Royal Neighbourhood in Victoria, B.C.

Executive Summary

A Brand New Construction, Four-Building Rental Apartment Property Offering 336 Units Adjacent to Victoria General Hospital

CBRE Limited and Macdonald Commercial Real Estate Services Ltd. present the opportunity to acquire The Blueprint Residences (the "Property") – a two-phase, four-building rental apartment complex developed by WestUrban Developments, offering a total of 336 market rental units in the vibrant neighbourhood of View Royal, in the Victoria Capital Regional District.

The Property comprises buildings C and D (Phase 1) and buildings A and B (Phase 2), all of which are five-storeys and offer a combined net rentable area of 217,800 sq. ft. Phase 1 is already complete and in active lease up (approximately 62% leased), while Phase 2 achieved occupancy on February 19, 2025, and has recently begun active lease up.

The Blueprint Residences are located in the highly desirable neighbourhood of View Royal on an approximately 5.2-acre site. The Property provides the opportunity to potentially subdivide Phases 1 and 2, to acquire each pair of buildings separately (contact agents for details).

View Royal is the gateway between Victoria's urban core and the growing West Shore municipalities, and is a thriving community in the Capital Regional District. The Property is surrounded by an abundance of recreational amenities, including the Galloping Goose Trail, a 55-km walking and biking trail connecting Victoria to Sooke.

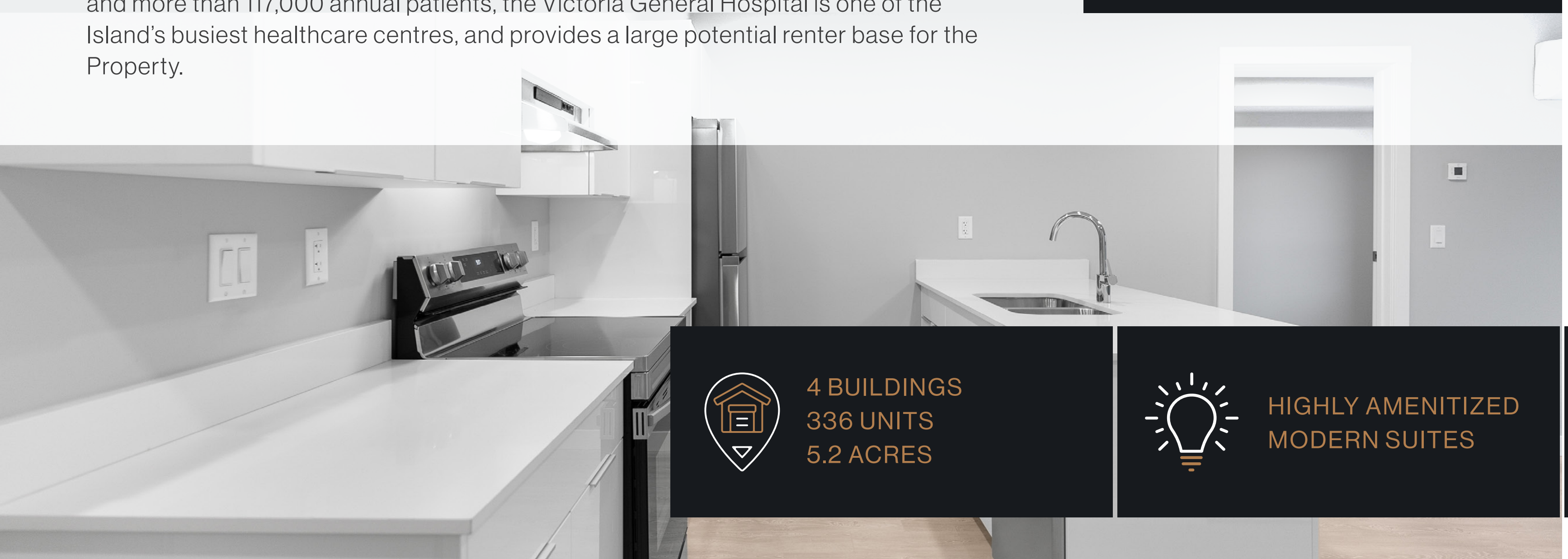
Situated along the Trans-Canada Highway, the Property is conveniently located in proximity to major employment hubs, just a 15- minute drive to Downtown Victoria, and adjacent to the Victoria General Hospital. With over 2,300 staff and physicians, and more than 117,000 annual patients, the Victoria General Hospital is one of the Island's busiest healthcare centres, and provides a large potential renter base for the Property.

SUITE FEATURES

- 1, 2 & 3-Bedroom Suites
- Walk-In Closets
- Air-Conditioning
- In-Suite Laundry
- Balconies & Patios
- Modern Finishes
- Stainless Steel Appliances
- Stone Countertops
- Open Layouts
- Abundant Natural Light
- 1-Year Free Bus Pass

BUILDING FEATURES

- Dog Wash Room
- Outdoor Dog Run
- Outdoor Kids Playground
- Community Gardens
- Bicycle Storage
- Secure Underground Parking
- Bike Share Program



Property Overview

Address	9 Erskine Lane, Victoria, BC
Year Built	2024 / 2025
Construction	Wood Frame
Number of Buildings	4 Buildings (A, B, C, D)
Storeys	5-Storeys
Unit Mix	Total: 336 Units 1-Bed: 176 Units 2-Bed: 120 Units 3-Bed: 40 Units
Net Rentable Area	217,800 SF
Parking Stalls	356 Underground Stalls
Pre-Leasing Status	Building C: 60% Building D: 64%

A Two-Phase, Four-Building Rental Apartment Complex, with the Potential to Subdivide Each Phase.

Located in the Heart of View Royal, in Victoria's Capital Regional District (CRD)

4 BUILDINGS
336 UNITS
5.2 ACRES

HIGHLY AMENITIZED MODERN SUITES

100% MARKET RENTAL IN A HIGH-DEMAND SUBMARKET

15-MINUTES TO DOWNTOWN VICTORIA

STEPS TO THE POPULAR 55-KM GALLOPING GOOSE TRAIL

Investment Highlights

Acquire Brand New Multifamily Scale

- A newly built 100% market rental complex, developed by WestUrban Developments, a leader in high-quality multifamily construction with more than 30 years of experience in the industry.
- The Blueprint Residences provides investors with a total of four rental buildings, 336 units, and 217,800 sq. ft. of newly constructed/soon to be completed rental product. Two of the four buildings are currently in active lease-up, and are 62% pre-leased (blended), offering excellent scale and future income stability in an in-demand rental market.
- A brand new, purpose-built rental apartment complex of this scale rarely becomes available for purchase, providing an exclusive opportunity for purchasers to acquire a substantial number of rental units and capitalize on the strength of Victoria's rental market.

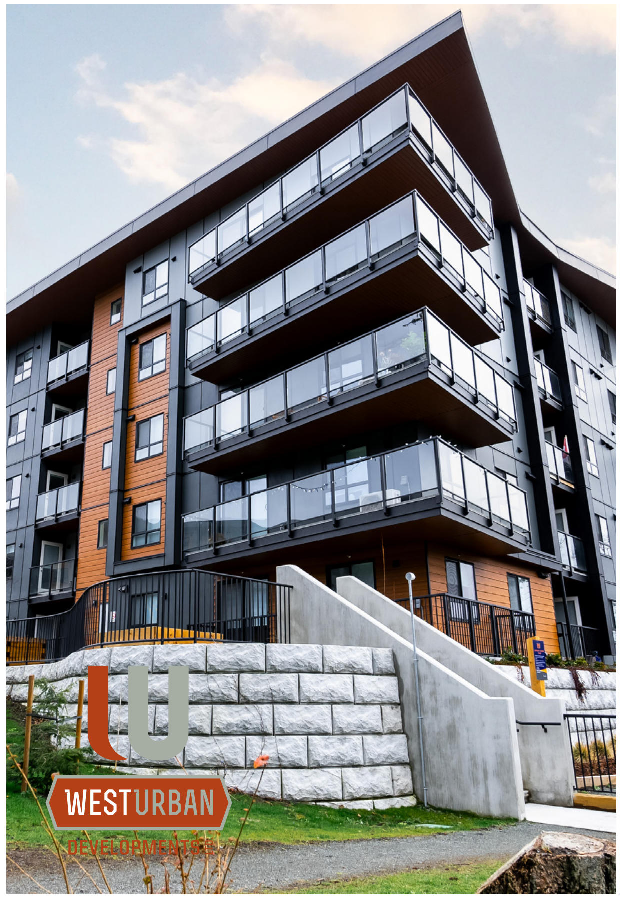
Excellent Condo-Quality Product

- Suites feature condo-quality finishes, including stainless steel appliances, stone counter tops, polished chrome fixtures, in-suite laundry, air conditioning, and balconies and patios, making the Property highly attractive to renters looking for quality rental units.
- Additionally, the buildings are highly amenitized and pet-friendly, offering residents a dog wash room, outdoor dog run, children's play area, community gardens, and a bike share program, further enhancing the desirability and competitiveness of the Property in the market.

Victoria Rental Market

- While the overall vacancy rate in Victoria (CMA) has increased year-over-year, due largely to an increase in the number of delivered purpose-built rental units, it still sits at a healthy 2.6%.
- Supported by a substantial government sector, the labour market remains resilient with low unemployment. This has bolstered rental demand in Victoria.
- Rents for 2-bedroom units in Victoria surpassed those of Toronto, making Victoria the second most expensive market in Canada, behind Vancouver. Average rental rates are currently $1,993, up by 3.6%, which is more than the provincially allowed increase.

Source: CMHC Rental Market Report, Fall 2024.



Location

Location Overview

- Located within the View Royal neighbourhood, between Victoria and the growing West Shore municipalities.
- Situated along the Trans-Canada Highway, just a 15- minute drive to Downtown Victoria.
- Conveniently located in proximity to major employment hubs, including the Victoria General Hospital (5-minute walk), which accommodates over 2,300 staff and physicians, and more than 117,000 annual patients, making it one of the Island's busiest healthcare centres.
- Camosun College Interurban Campus is also located nearby (10-minute drive or 15 minutes by bus), which accommodates more than 5,000 students.
- The Property is located just a 3-minute drive or 14-minute walk to Eagle Creek Village, providing convenient access to a variety of services and amenities, including two dozen retail stores, and a professional and medical office building.
- A 2-minute walk to the Galloping Goose Trail, a 55-kilometre walking and cycling trail connecting Victoria to Sooke. A number of other recreational amenities are also nearby, including Thetis Lake Regional Park, Highland Pacific Golf Course, Mill Hill Regional Park, and Hatley Castle.

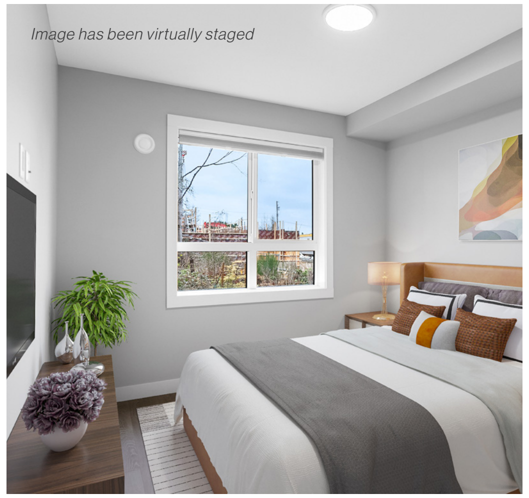
Building Descriptions

Phase 1

	Building C	Building D	Phase 1 Total
Unit Count	89 Units	89 Units	178 Units
Average Unit Size	640 SF	640 SF	640 SF
Net Rentable Area	56,932	56,932	113,864SF
Parking Stalls	86 Stalls	93 Stalls	179 Stalls
Unit MIx			
1-Bed	49 Units	49 Units	98 Units
2-Bed	30 Units	30 Units	60 Units
3-Bed	10 Units	10 Units	20 Units
Lease-Up Status	60%	64%	62%

Phase 2

	Building A	Building B	Phase 2 Total
Unit Count	79 Units	79 Units	158 Units
Average Unit Size	658 SF	658 SF	658 SF
Net Rentable Area	51,968	51,968 SF	103,936SF
Parking Stalls	87 Stalls	90 Stalls	177 Stalls
Unit MIx			
1-Bed	39 Units	39 Units	78 Units
2-Bed	30 Units	30 Units	60 Units
3-Bed	10 Units	10 Units	20 Units
Occupancy Date		February 19, 2025	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