NAI APARTMENTS

NAI Commercial

FOR SALE

8-Unit Apartment Building in Nanaimo's Old City Neighbourhood

531 KENNEDY ST, NANAIMO, BC

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531 Kennedy Street NANAIMO, BC

NAI Apartments is pleased to present the opportunity to acquire 531 Kennedy Street, a newer purpose built 8 unit rental apartment building located in Nanaimo's Old City Neighbourhood.

Built in 2021, the property offers investors a rare opportunity to acquire modern, low maintenance rental housing in a central and established residential location. The building is comprised entirely of bachelor and studio style units, with efficient layouts, in suite laundry, dishwashers, individual high speed internet, private patios, porches, or balconies, and one on site parking stall per unit.

With stable in place income, newer construction, and limited near term capital expenditure requirements, 531 Kennedy Street is well positioned for private investors seeking a manageable multifamily asset in one of Vancouver Island's most active secondary markets.

Location Overview

531 Kennedy Street is situated in Nanaimo's Old City Neighbourhood, a central and evolving residential area located close to downtown amenities, community services, transit routes, and the waterfront.

The property benefits from convenient access to shopping, restaurants, employment areas, schools, parks, and everyday services. Its central location provides a strong tenant value proposition while offering investors long term exposure to Nanaimo's continued population growth and rental demand.

The Old City location also provides proximity to Nanaimo's downtown core, waterfront, and ferry connections, making the property attractive to tenants seeking a walkable and accessible residential setting.

Property Overview

531 Kennedy Street is a purpose built 8 unit apartment building completed in 2021. The property sits on a 9,400 square foot lot and is improved with an efficiently designed rental building featuring modern studio units.

The suite mix includes four larger studio units of approximately 436 square feet, each with a patio and storage area, and four studio units of approximately 329 square feet, each with a porch or balcony. All units include in suite laundry, dishwashers, and individual high speed internet.

The property provides 8 on site parking stalls, representing one stall per unit. The newer vintage and efficient design make the asset attractive to investors seeking stable income without the same capital expenditure profile typically associated with older rental buildings.

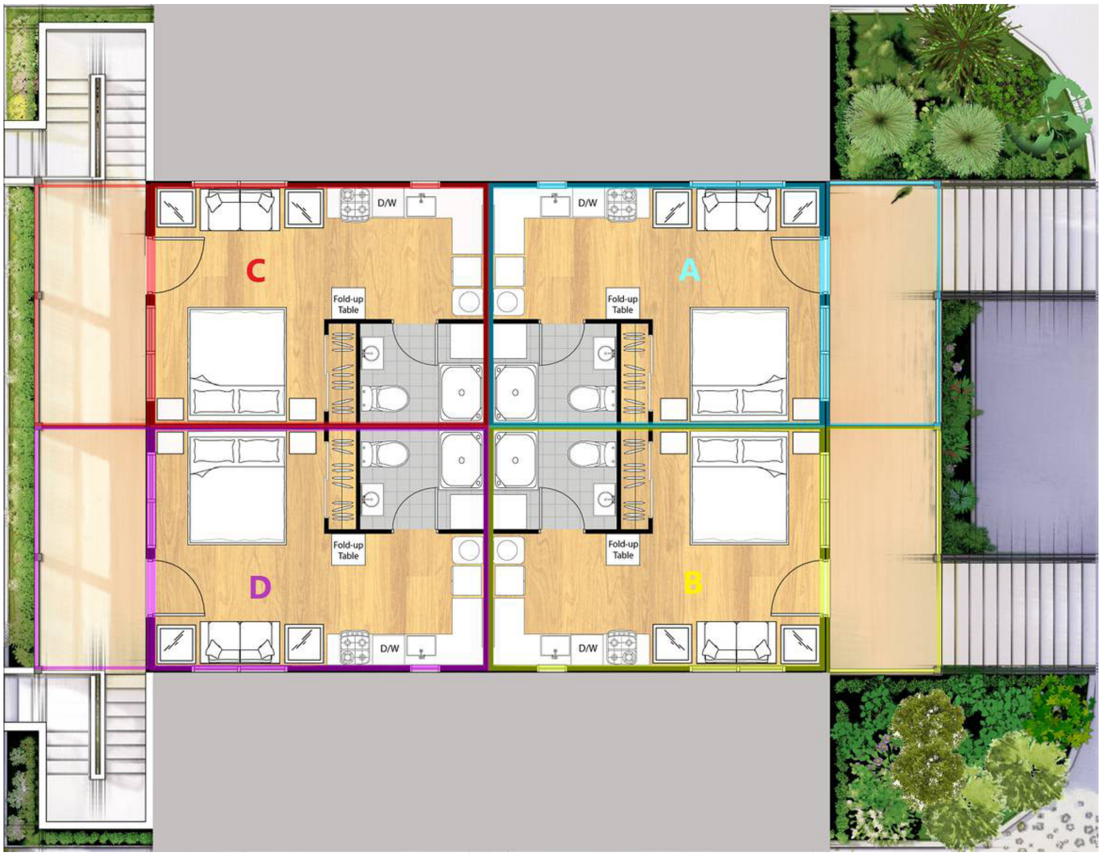
This offering represents an opportunity to acquire a modern, easy to manage multifamily asset in a supply constrained rental market with strong long term fundamentals.

Zoning and Long Term Positioning

The property is zoned R15, Old City Medium Density Residential, which supports medium density residential use and is consistent with the property's current multifamily apartment use.

Given the property's established multifamily use, newer construction, central location, and efficient rental design, 531 Kennedy Street offers investors a combination of stable income, modern improvements, and long term positioning in one of Nanaimo's key residential neighbourhoods.

Floor Plan - Upper Units



Floor Plan - Lower Units

Investment Highlights

- **Newer Purpose Built Rental Asset**

Completed in 2021, the property offers modern construction and a reduced near term capital expenditure profile compared to older apartment buildings.

- **Efficient Studio Suite Mix**

The building provides compact and functional rental units designed to appeal to tenants seeking affordable, well located housing in central Nanaimo.

- **Strong In Place Income**

The property generates approximately $138,180 in annual rental income with a projected stabilized net operating income of approximately $103,730.

- **Low Maintenance Investment Profile**

Modern suites, in suite laundry, dishwashers, individual internet, and on site parking contribute to an efficient and manageable rental operation.

- **Central Old City Location**

The property is positioned close to downtown Nanaimo, transit, services, restaurants, shopping, and the waterfront, supporting long term rental demand.

- **Manageable Scale**

At 8 units, the asset is well suited to private investors seeking multifamily exposure without the complexity of a larger apartment building.

Suite Mix

4 units of approximately 436 SF with patio and storage room
4 units of approximately 329 SF with porch or balcony
Total: 8 units

Summarized Rent Roll

Stabilized Income & Expenses:

Current Monthly Rental Income	$138,180
Current Annual Rental Income	$138,180
Stabilized Operating Expenses	$34,929
Net Operating Income	$103,251

Request access to the data room for rent roll

Property Details

Address:	531 Kennedy Street, Nanaimo, BC
Legal Description:	Section B, Lot 3, Block V, Section 1, Nanaimo District, Plan 584
PID:	008-812-802
Lot Size:	9,400 SF
Zoning:	R15, Old City Medium Density Residential
Cap Rate:	5.23%
Year Built:	2021
Parking:	8 on site stalls
Property Taxes:	$8,379
Price:	$1,975,000

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