

AVISON
YOUNG



CUSHMAN &
WAKEFIELD

Present

THE JAMES AT HARBOUR TOWERS

345 Quebec Street, Victoria, BC

Acquire a landmark 12-storey concrete multifamily rental tower in the heart of Victoria's acclaimed James Bay neighbourhood



OPPORTUNITY

Avison Young and Cushman & Wakefield are proud to present The James at Harbour Towers (the “Property”), a landmark 12-storey concrete rental tower situated at 345 Quebec Street in the heart of Victoria’s acclaimed James Bay neighbourhood. The structure was originally built in 1973 but was fully rebuilt in 2020 as a 219-unit apartment community, offering a diverse suite mix of studio, one-bedroom, one-bedroom plus den, two-bedroom, and penthouse residences across 127,865 square feet of well-maintained, institutional-quality rentable area.

INVESTMENT HIGHLIGHTS

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UNBEATABLE LOCATION: James Bay is one of Western Canada’s most desirable apartment nodes, surrounded by the ocean, parks and steps from Downtown Victoria, the Inner Harbour, BC Legislative buildings, and a myriad of local shops, restaurants and galleries.
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FULLY REBUILT: Substantial capital improvements and building system upgrades completed during the 2020 hotel-to-residential conversion.
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BEST-IN-CLASS AMENITIES: A full suite of resort-style amenities including an indoor pool, hot tub, sauna, and modern fitness centre is complemented by indoor and outdoor gathering spaces, a private courtyard, and communal BBQ area.
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PROVEN OPERATIONAL PERFORMANCE: The James has been managed and maintained to an exceptionally high standard, demonstrated by a strong historical occupancy track record of close to 100%, an extensive waiting list, and significant rental growth.
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COMPELLING MARKET FUNDAMENTALS: There are only 191 rental units currently under construction in James Bay, and no concrete rental projects in the development pipeline. James Bay’s exclusivity and scarcity of high-quality concrete rental product afford The James a highly durable competitive moat, ensuring consistent investment performance.
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IMMEDIATE SCALE: The James is the largest concrete multifamily asset listed in Victoria, offering the opportunity to establish significant multifamily scale.
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UNIQUE OFFERING: One of the largest rental assets ever offered in Victoria.
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ACCRETIVE DEBT: The two mortgage tranches charged against the Property have a blended interest rate of 2.96%.
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BARE TRUST: Title to the Property is held in a bare trust.



PROPERTY DETAILS

Municipal Address	345 Quebec Street, Victoria, BC	
Neighbourhood	James Bay	
PID	002-836-271	
Legal Description	LOT A, PLAN VIP24914, VICTORIA LAND DISTRICT, OF 926-930/945/954	
Total Site Size	0.99 acres	
Structure	Concrete	
Height	12 storeys	
Year Built	1973 / Fully rebuilt in 2020	
Rentable Area	127,865 sf	
Units	219	
Suite Mix	Studio	68 units
	1 Bed	102 units
	1 Bed + Den	4 units
	2 Bed	30 units
	Penthouse 2-Bed	15 units
Parking	Underground stalls	142
	Visitor stalls	21
	Surface oversized stalls	3
	Motorcycle stalls	15
	EV charging stalls	4
	Underground Parking Ratio	65%
Ownership Status	Approximately 7,000 sq. ft of surface parking area	
	Held in a bare trust – opportunity for purchaser to save on property transfer tax	
Occupancy	99%	
Stabilized Net Operating Income	\$4,640,000	

ASSUMABLE CMHC DEBT

Tranche 1	
Outstanding Balance (as at July 1, 2026)	\$36,560,327
Amortization	35 Years
Interest Rate	3.56%
Maturity Date	December 2030
Tranche 2	
Outstanding Balance (as at July 1, 2026)	\$28,326,586
Amortization	40 Years
Interest Rate	2.22%
Maturity Date	June 2027

**Outstanding debt must be assumed and cannot be prepaid*

SUITE MIX

Suite Type	Suite Count	% of Total	Average Size
Studio	68	31%	330 sf
1-Bed	102	47%	589 sf
1-Bed + Den	4	2%	651 sf
2-Bed	30	14%	833 sf
Penthouse 2-Bed	15	7%	1,183 sf
Total/Average	219	100%	584 sf



SUITE PLANS

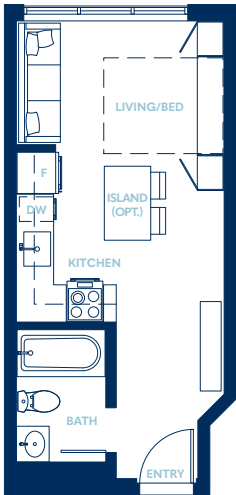
*Unit plans are not to scale

The James offers 40 individual suite plans across 6 different configurations. Below are a sample of the most common suite plans:

Studio



Studio Murphy



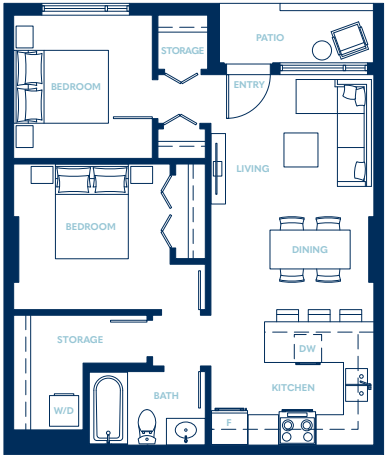
1-Bed



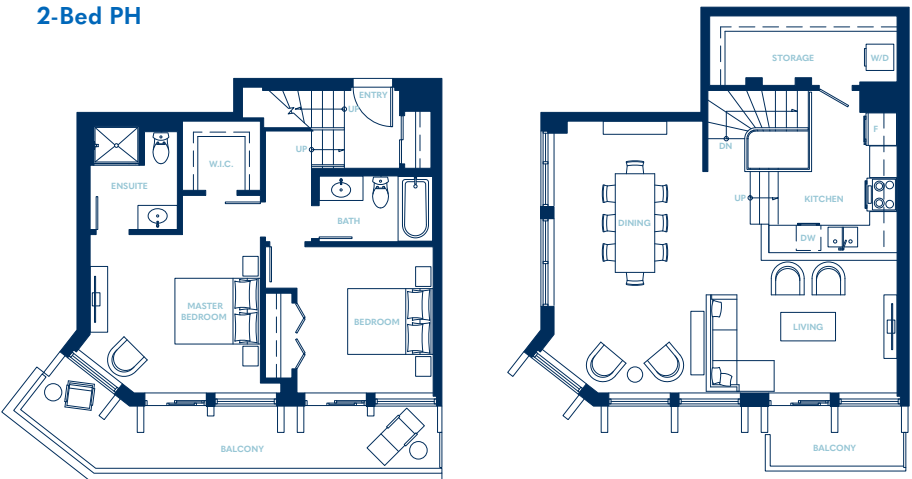
1-Bed +Den



2-Bed



2-Bed PH



[VIEW ALL FLOORPLANS](#)

BEST-IN-CLASS AMENITY PACKAGE

-  Indoor Pool, Hot Tub and Sauna
-  Fully equipped Modern Fitness Centre
-  Private Courtyard and Communal BBQ Area
-  Communal Workspaces and Media Room
-  Games Room
-  Lobby Lounge
-  Pet Friendly with Dog Washing Station
-  Bike Repair Station
-  Enhanced Parcel Service
-  Secured FOB Entry
-  Secure Underground Visitor parking
-  Additional On-site Storage Lockers



SUITE FEATURES

-  Custom-Designed Cabinetry
-  Stainless Steel Appliances
-  Spacious and Efficient Layouts
-  Generous Storage Space
-  In suite laundry for all units excluding Studio units
-  Oversized operable windows and Blackout Blinds in Bedrooms



BUILDING OVERVIEW

The James’ full rebuild program in 2020 saw substantial upgrades made to the Property’s roof, building envelope, mechanical, electrical, and plumbing systems, fire protection and life safety systems, and in-suite and common area fixtures, elevating The James to a standard that rivals newly built assets.



BUILDING ENVELOPE / ROOF

- Lower roofs fully replaced and main tower roof was repaired
- All windows upgraded to modern energy-efficient units.
- Refreshed and waterproofed balconies and exterior facades



MECHANICAL SYSTEMS

- Installation of four high-efficiency boilers that provide hot water and heat the pool.
- Common areas outfitted with modern cooling and ventilation systems.
- All fixtures updated to low-flow to improve water efficiency.



FIRE PROTECTION / LIFE SAFETY

- Full wet sprinkler retrofit of tower suites, corridors and services
- Addressable fire-alarm panel
- 100% smoke detection coverage
- New emergency lighting circuits installed on 200 kW Cummins diesel generator



ELECTRICAL

- Fully modernized main electrical infrastructure, including a new transformer and main distribution panel.
- All suite wiring replaced, and aluminum branch wiring completely removed.



RISERS

- Hot and cold-water risers were fully replaced
- Installation of updated backflow prevention equipment in mechanical room



IN-SUITE & COMMON AREA FIXTURES

- Every suite fitted with new water-efficient faucets, showerheads, and toilets
- 2024 independent audit confirmed the entire building is equipped with low-flow fixtures



LOCATION OVERVIEW

Amenities

Restaurants & Cafes

1. Nourish Kitchen & Cafe

2. Aegir Room

3. Victoria Harbour House Restaurant

4. Floyd's Diner James Bay

5. Kinton Ramen

6. IL Covo Trattoria
7. Discovery Coffee

8. James Bay Coffee House

9. Starbucks Coffee Company

10. Humboldt Bar

11. 10 Acres Bistro

Shopping & Services

1. BC Liquor Stores James Bay

2. Thrifty Foods James Bay

3. Red Barn Market

4. Pharmasave James Bay

5. Circle K

6. James Bay Market

Recreation & Schools

1. James Bay Community School

2. James Bay Community Centre

3. Peter Pollen Waterfront Park

4. Irving Park

5. Stan's Beach

6. Ogden Point Breakwater

7. Beacon Hill Park

8. The Victoria Harbour Waterfront

Walk Score

93

Walker's paradise

Transit Score

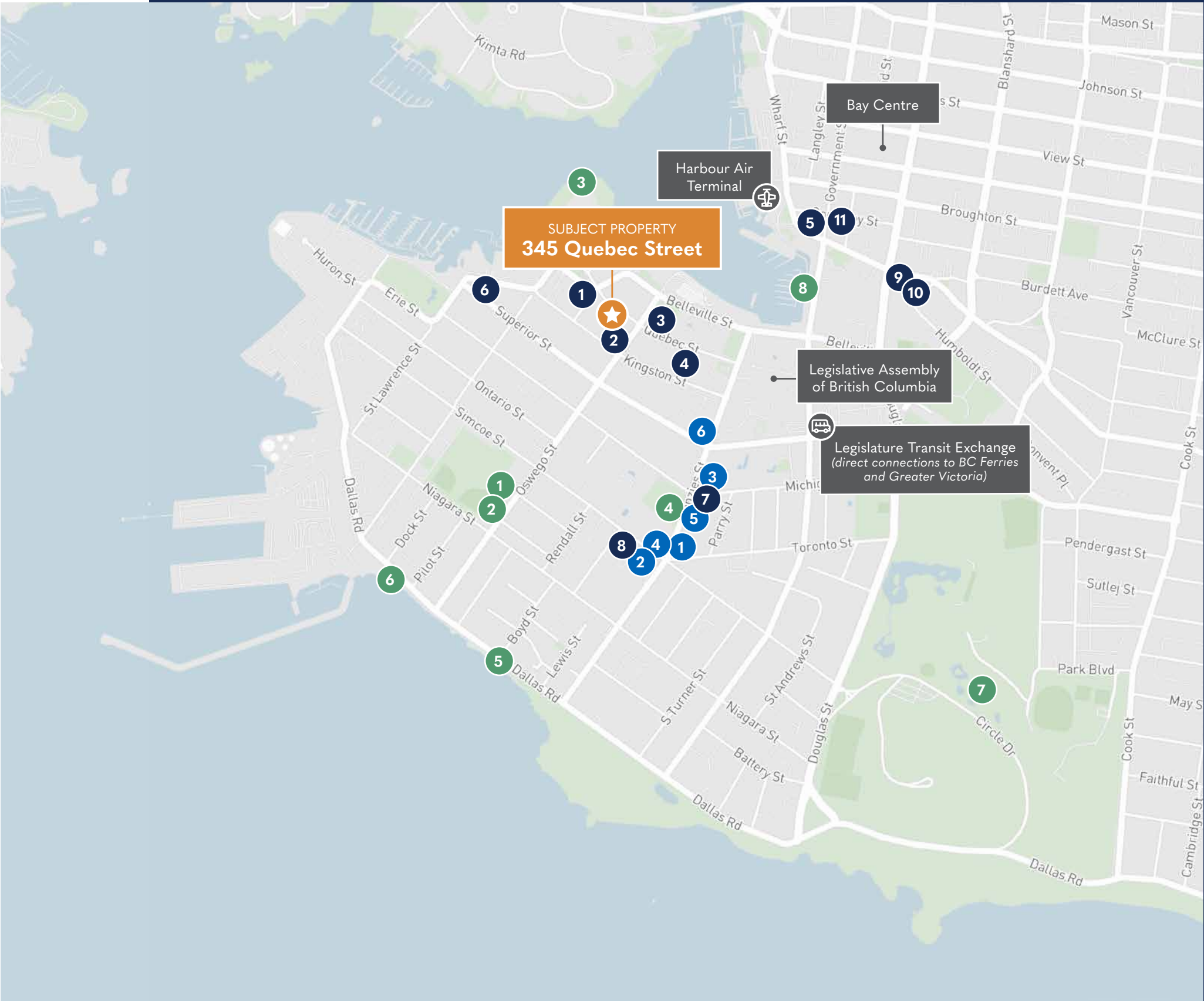
88

Excellent transit

Bike Score

90

Biker's paradise





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