

CASE STUDY

Centennial Court

2840 & 2850 Carlow Road, Victoria, BC

NOW RENTING
DESIGNED FOR YOUR LIFESTYLE
STUDIO, 1 & 2 BEDROOMS
centennialcourt.ca

OVERVIEW

Langford is one of the fastest growing cities in Canada, having grown from a population of 31,709 in 2012 to 49,345 in 2022.¹

At 1.5%, the vacancy rate of purpose-built rental units remains one of the lowest in Canada.²

Record-breaking rent growth occurred in the Victoria CMA in 2022, with the average rent for purpose-built rental apartments increasing by 7.7%.² We continue to see strong rent growth in 2023.

Centennial Court offers an amenity-rich, pet-friendly community and comprises of two connected six-storey buildings totaling 155 suites.

PROJECT DETAILS

Alitis committed \$4,200,000 from the Alitis Income and Growth Pool, Alitis Private REIT and Alitis Private Real Estate LP to the project as a private equity investment. Alitis' initial investment was made on September 16, 2021. The date of occupancy for the first building was June 30, 2023 quickly followed with occupancy of the second building on August 15, 2023.

AT A GLANCE

Number of Units:	155
Investment Period:	25.2 Months
Sale Date:	Oct. 11, 2023
Sale Price:	\$70,500,000
IRR:	39.3%
Avg. Rent/Month:	\$2,300.18



A diversified portfolio is an important part of creating an effective investment strategy and part of our approach involves allocations to private real estate and new multi-family apartment buildings."

Mitchell Prothman, CFA, CFP®
Senior Portfolio Manager &
Head of Real Assets
Alitis Investment Counsel

STRATEGICALLY MANAGED

In order to maximize risk-adjusted returns through various real estate market cycles, Alitis specifically uses three strategies (income producing, renovation and development) that contribute to solid income and capital appreciation.

Centennial Court is a development example. Alitis invested with a trusted and experienced developer to create a desirable multifamily income producing property. Development risk was reduced by mitigating entitlement (zoning and development permits) timeframes and establishing a fixed price construction contract.

ADDING REAL ESTATE EXPOSURE TO YOUR PORTFOLIO

Alitis' approach to investing in real estate is designed to generate moderate levels of capital appreciation and moderate levels of income over the long-term.

Real estate can offer a tangible, income-generating and wealth building component to a diversified investment portfolio.



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Disclaimers and Disclosures – Alitis Investment Counsel Inc. (“Alitis”)

This handout is provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities discussed herein to anyone in any jurisdiction where such offer or solicitation would be prohibited.

Development return is calculated by multiplying Alitis' proportionate share of a project by the difference between the current fair market value of the property and the total cost of its development. The property is deemed to be completed once construction has been completed to 98% and the property is 90% leased and/or rented.

Unless otherwise noted, the indicated rates of return are the historical annual compounded returns for the period indicated, including changes in security value and the reinvestment of all distributions and do not take into account income taxes payable by any securityholder that would have reduced returns. The investments are not guaranteed; their values change frequently and past performance may not be repeated.

The information contained in this handout has been drawn from sources believed to be reliable but is not guaranteed to be accurate or complete. Alitis assumes no duty to update any information or opinion contained in this handout.

1. “Population Estimates.” Province of British Columbia, 29 Sept. 2023, www2.gov.bc.ca/gov/content/data/statistics/people-population-community/population/population-estimates.

2. “Rental Market Report – January 2023 Edition.” CMHC, www.cmhc-schl.gc.ca/professionals/housing-markets-data-and-research. Accessed 25 Oct. 2023.