

FOR SALE

850 Admirals Road, Esquimalt, Greater Victoria



COLUMBIA APARTMENTS



20 SUITES



SIGNIFICANT UPSIDE



REDEVELOPMENT POTENTIAL

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COLUMBIA APARTMENTS

850 ADMIRALS ROAD, VICTORIA BC



CONVENIENT LOCATION

Located in the Township of Esquimalt, The Columbia Apartments is centrally located just minutes from Victoria's vibrant downtown core, the Parliament Buildings and Victoria's Inner Harbor. The City of Victoria is the capital of British Columbia and is located on the southern tip of Vancouver Island, overlooking the Strait of Juan de Fuca.

The property's location also provides convenient access to Langford, one of Victoria's fastest growing communities and benefits from being directly on public transportation providing tenants with transportation options for work and shopping. Furthermore, the property is situated directly across the street from Victoria's infamous Galloping Goose Trail, a bicycle and pedestrian-friendly trail network connecting Langford and a number of other neighborhoods to downtown Victoria.

The Columbia Apartments is also located in close proximity to a host of tenant friendly amenities including a cross section of shops and services such as the Red Barn Grocery Store, Esquimalt Plaza and Recreation Centre and the soon to be developed Esquimalt Town Square which is set to revitalize Esquimalt's town core and enhance community economic development. Furthermore, the building's proximity to CFB Esquimalt has attracted military personal and family members as tenants over the years. The building's fantastic location will allow it to continue to attract and retain quality tenants.

DEMOGRAPHIC HIGHLIGHTS (within 5 km of the Subject Property)



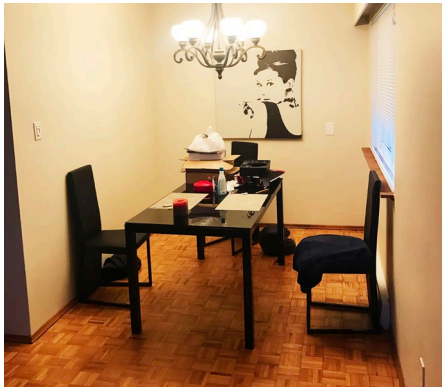
THE OFFERING

The CBRE National Apartment Group has been retained by the Owner on an exclusive basis to offer the 100% interest in the "Columbia Apartments," a fully leased, well-maintained 20-suite rental apartment building conveniently located in Greater Victoria in the Township of Esquimalt. The offering represents the opportunity for investors to acquire an apartment building with an excellent suite mix with significant upside potential to increase cash-flow and yield by moving rents to market on turnover. Furthermore, Esquimalt's OCP is currently under review and the large 21,600 Sq. Ft. property may offer future redevelopment potential.



Neighborhood feel with close proximity to DT employment hub





EXECUTIVE SUMMARY

ADDRESS	850 Admirals Road, Victoria BC
PARCEL IDENTIFIER	006-139-663
YEAR BUILT	1964
SITE SIZE	Approximately 21,600 SF
* All measurements are approximate and & subject to verification by the purchaser	
PARKING	21 Surface stalls
ZONING	RM-4
NOI	\$170,973
LIST PRICE	\$4,400,000
CAP RATE	3.88% (Current) 4.80% (CMHC Rents) 5.73% (Market Rents)
TENURE	Title will be delivered free and clear of all financial encumbrances.

BUILDING FEATURES

- First Time on the market, the Columbia Apartments has been consistently maintained by the original owners;
- The "Columbia Apartments" is a contemporary 3-storey apartment building comprised of 20 large suites, including 7 one-bedroom suites, 10 two bedroom suites, and 3 spacious 3-bedroom suites. The two and three bedroom suites will achieve higher rents increasing the yield and attract more stable long-term tenants;
- Residential suites are larger than average and all are improved with efficiently designed layouts which lend themselves nicely to updates. The suites have ample closet space and a variety of strategically positioned windows that provide an abundance of natural light to each unit, as well many of the suites benefit from exterior decks;
- All suites are individually metered and tenants pay their own heat, hydro, cable and Internet;
- Rents are currently averaging below CMHC posted rates for Metro Victoria offering investors a "significant upside opportunity" to increase cash flow and investment return on turnover by re-leasing the suites at market rents;
- The Township of Esquimalts Official Community Plan (OCP) has recently been approved and the approximately 21,600 Sq. Ft. property may offer future redevelopment potential.

POTENTIAL UPSIDE ANALYSIS

	Current Rents	CMHC Rents	Market Rents
List Price	\$4,400,000	\$4,400,000	\$4,400,000
NOI	\$170,973	\$214,473	\$252,450
Cap Rate	3.88%	4.80%	5.73%

*Potential Market Rents based on rental market survey and to be used as guideline only.

SUITE BREAKDOWN

SUITE TYPE	# OF SUITES
One Bedroom	7
Two Bedroom	10
Three Bedroom	3
TOTAL	20

LOCATION	DISTANCE	TIME
Downtown Victoria/City Centre	8.0 Km	15 minutes
The Bay Shopping Centre	7.4 Km	12 minutes
University of Victoria	10.6 Km	18 minutes
Victoria International Airport	26.6 Km	27 minutes
Swartz Bay Ferry Terminal	31.8 Km	30 minutes



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