

For Sale

THE PACIFIC VILLA APARTMENTS

741 ADMIRALS ROAD, ESQUIMALT BC

New Price: \$3,360,000 | 4.6% Cap Rate

“Opportunity to acquire a cash flowing 12-suite apartment building conveniently located in Greater Victoria in the Township of Esquimalt, British Columbia.”

12 Minutes

Downtown Victoria





Investment Highlights



SUITE MIX DESIGNED TO MAXIMIZE RENTAL REVENUE

The suite mix is comprised of two 1-bedroom suites, two 2-bedroom suites and eight large 2-bedroom plus den suites



SIGNIFICANT RENTAL UPSIDE

CBRE has estimated there is 32%+ in rental upside, providing a new owner with the opportunity to continue with the Vendor's proven value-add leasing strategy to grow cash flow and yield.



WELL MAINTAINED BUILDING

The building has been well maintained with newer roof, updated double glazed windows, balconies and newer boiler and hot water tank minimizing future capital expenditures.



STRONG FUNDAMENTALS

Canadian multi-family is one of the tightest property sectors in North America and the Esquimalt rental market is characterized by a growing housing under-supply, ownership cost challenges and record population growth leading to near zero vacancy levels and rapid market rent growth.

Property Highlights

- + **HEATING SYSTEM:** Radiant Hotwater with new gas fired boiler and hotwater tank (1 year old)
- + **SUITE RENOVATIONS:** 4 of 12 Suites fully renovated (approx. \$30,000 each)
- + **ROOF SYSTEM:** Newer roof
- + **WINDOWS:** Newer double glazed vinyl windows
- + **BALCONIES:** Newer vinyl and railings
- + **PARKING:** 14 surface parking stalls

The Offering

The Pacific Villa Apartments offers investors the opportunity to acquire a 12-suite cash-flowing apartment building centrally located in Esquimalt, BC, just minutes from Downtown Victoria. The building benefits from an excellent suite mix made up predominantly of large 2-bedroom suites (83%) designed to maximize rental revenue. A number of capital improvements have been completed including a newer roof, double glazed windows, balconies, boiler and hot water tank. The building is strategically located on Admirals Road between Esquimalt Road and Colville Road across from the Naval Base, which is now the largest employer in Esquimalt. The seaside location provides tenants with convenient access to transit as well as a host of tenant friendly services and amenities within walking distance.

The Location

Located in the Township of Esquimalt, the Pacific Villa Apartments is situated on the east side of Admirals Road between Esquimalt Road and Colville Road just minutes from Victoria's vibrant downtown core, the Parliament Buildings and Victoria's Inner Harbour. 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, the fastest growing municipalities in the province and third fastest in Canada. The property benefits from being directly on transit with a bus stop out front providing tenants with transportation options for work and shopping. The property benefits from being directly on transit, providing tenants with transportation options for work and shopping.

The Pacific Villa Apartments is 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, the recently developed Esquimalt Town Square and Esquimalt's largest employer, the CFB Naval Base. The building's central and convenient location will allow it to continue to attract and retain quality tenants.

Esquimalt

Esquimalt, BC is a vibrant coastal seaside community located near BC's capital city Victoria ensuring easy access to a vibrant economic hub and a larger population base. Along the coastline, Esquimalt boasts stunning waterfront views, parks and outdoor activities. Esquimalt is a growing township with an economy that's integrated into the capital region within Southern Vancouver Island. The average resident is slightly younger than in the Capital Regional District (CRD) and earns more in wages than the average BC resident.

Executive Summary

CIVIC ADDRESS	741 Admirals Road Esquimalt, BC		
LEGAL DESCRIPTION	PARCEL B (DD 139365I) OF LOT 20, BLOCK 1, SECTION 10, ESQUIMALT DISTRICT, PLAN 913		
PID	004-338-596		
SITE SIZE	0.247 Acres (approximately)		
YEAR BUILT	1963		
ZONING	RM-4 - Multiple Family Residential		
CURRENT OCCUPANCY	100%		
SUITE MIX	TYPE	TOTAL	%
	1-Bed	2	16.7%
	2-Bed	2	16.7%
	2-Bed + Den	8	67.7%
	Total	12	100%
AVG IN-PLACE RENT	\$1,563/month		
PARKING	12 Tenant Surface Stalls 2 Visitor Surface Stalls 14 Total Surface Stalls		
STABILIZED NOI	\$154,008		
LIST PRICE	\$3,360,000		
FINANCING	Treat as Clear Title		



Significant
Capex
Completed



83%
2 Bedroom



Over 32%
Rental
Upside



Proven
Renovation
Program

Esquimalt Economic Highlights



ESQUIMALT ECONOMY

Esquimalt's economic base is dominated by marine industries and federal government activity related to Canada Forces Base (CFB) Esquimalt. Construction, healthcare, retail and tourism services are also significant. There has been a gradual and consistent transition in employment over the last 20 years from good-producing activities like manufacturing to services.



ESQUIMALT RENTAL MARKET

Rents recently rose more than 6.4% in Esquimalt's rental market and had a tight 1.5% vacancy rate. Rents increased in step with the region but are slightly more affordable with a 2-Bed average rent of \$2,730, attracting renters from the higher-priced Victoria market (\$2,920 avg. 2-Bed) which is less than 12 minutes away. High immigration combined with increasing shortages of affordable rental and owned housing support a strong and positive outlook for Esquimalt's multi-family market fundamentals.*



CANADA FORCES BASE (CFB) ESQUIMALT

CFB Esquimalt is Canada's Pacific Coast naval base and home to Maritime Forces Pacific and Joint Task Force Pacific Headquarters and employs over 6,000 military and civilian personnel.

*Source: Zumper, CMHC



Demographics (Within 5 Km of the Property)

Source: Sitewise



140,361

Estimated Population
(2024)



154,590

Projected Population
(2029)



41.1

Median Age



\$103,243

Average Household
Income (2024)



\$115,156

Projected Household
Income (2029)



46.1%

Owned Dwellings

For more information contact

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