

FOR SALE

837

Ellery Street

Esquimalt, BC

40-Suite Extensively Renovated
Multifamily Investment Property
in Greater Victoria



**CUSHMAN &
WAKEFIELD**



OFFERING OVERVIEW

Ellery Apartments is a four-storey, wood-framed low-rise apartment which houses 40 spacious rental suites with an average size of 783 sf. This building sits on a large 33,800 sf lot, and has benefited from significant capital expenditures and exceptional maintenance completed by the ownership.

Ellery Apartments boast an abundance of nearby amenities, achieving a walk score of 86 and a bike score of 94, while simultaneously located within a short drive from downtown Victoria. Besides families & retirees, Esquimalt's rental market is boosted by strong employment demand, including a large military presence, being the home of Canada's naval presence on the West Coast (CFB Esquimalt).



SALIENT DETAILS

Address	837 Ellery Street, Esquimalt, BC
PID	002-124-751
Legal Description	LOT 2, SECTION 10, ESQUIMALT DISTRICT, PLAN 27526
Land Area	33,800 sf
Height	4-storey
Units	40
Unit Mix	Studio - 1 1-Bedroom - 19 2-Bedroom - 20
Average Unit Size	783 sf (laser measured)
Year Built	1975
Parking	54 Spaces
Heat	Hydronic Baseboard Heaters
Zoning	Multiple Family Residential (RM-4)
Current FSR	2.0
Yr. 1 NOI	\$597,620
Guidance Price	\$12,300,000 (4.86% Cap Rate)
Sale Type	Share Sale

*two of the suites are non-conforming

INVESTMENT HIGHLIGHTS



STRATEGIC LOCATION

Located adjacent to Gorge Waterway, near major transit roads offering swift connectivity to Downtown Victoria and surrounding neighbourhoods.



EXTENSIVE SUITE RENOVATIONS

22 units have been renovated with vinyl plank flooring, new bathrooms and new kitchens with stainless-steel appliances, achieving market rents and giving potential purchasers strong leverage and going-in cap rate.



PROVEN RENTAL UPSIDE

The mark-to-market on rents for the 18 unrenovated suites is 70% providing attractive investment yield growth upon turnover and renovation.



EXTENSIVE CAPITAL UPGRADES

Building, suites, and common area are upgraded to a superior standard than most buildings of this vintage



SHARE SALE OPTION

Title held in a bare trust nominee, allowing a purchaser to elect for a share sale and potential for property transfer taxes savings



RECENT CAPEX SUMMARY

- Full suite renovations on 22 suites including new stainless steel appliances
- Building exterior painting
- Common area upgrades including new flooring, paint, lighting & furniture
- New elevator cab
- New energy efficient lighting throughout building common areas & suites
- Landscaping and new irrigation system
- Night/exterior lighting
- New signage

LOCATION

Situated 4km from Downtown Victoria, this property offers a blend of urban living and suburban tranquility.

837 Ellery Street is situated in the picturesque municipality of Esquimalt, at the southern tip of Vancouver Island. As part of the Greater Victoria area, Esquimalt offers a unique blend of urban convenience and natural beauty. This prime location boasts stunning parks with waterfront views and convenient access to various retail amenities, and several schools in the immediate vicinity.



CONNECTIVITY



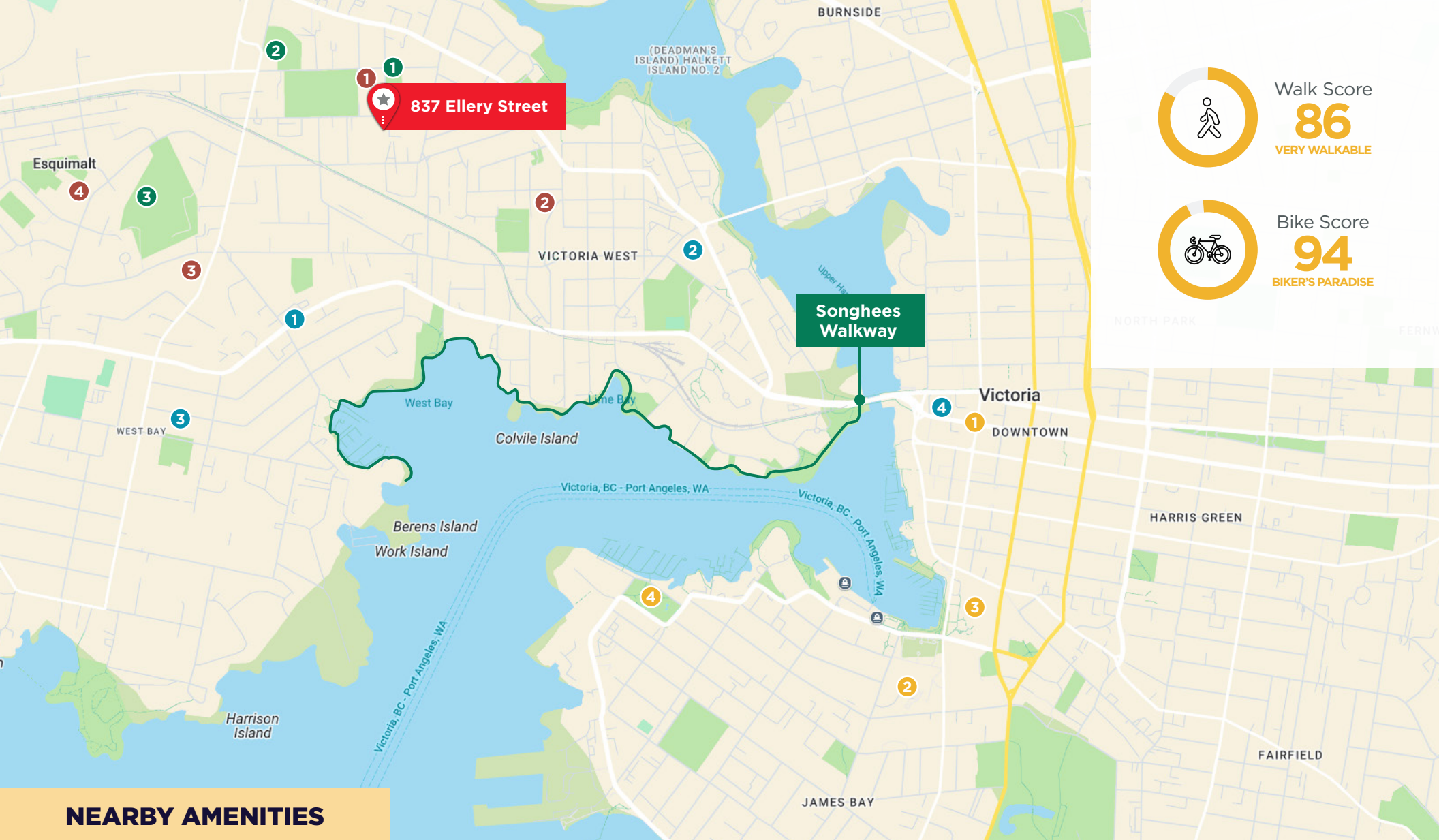
The location of the Property offers excellent connectivity. By car, Downtown Victoria can be reached in just 10 minutes. Several bus routes provide access to the heart of Victoria, all within a 15-minute commute.



The Swartz Bay Ferry Terminal, a major gateway to the mainland and the Gulf Islands, is just a 30-minute drive away.



Victoria Inner Harbour Airport, 3.3 kilometers away, provides access to Vancouver International Airport in 35 minutes. Victoria International Airport is located 22 kilometers from Esquimalt.



SHOPPING & SERVICES

- 1. Place Valentine Centre
- 2. Westside Village Centre
- 3. Esquimalt Plaza
- 4. Market Square

SCHOOLS

- 1. Esquimalt High School
- 2. Victoria West Elementary School
- 3. Lampson School
- 4. Rockheights Middle School

PARKS

- 1. Anderson Park & Community Garden
- 2. Lampson Park
- 3. Highrock Cairn Park

ATTRACTIONS

- 1. Downtown Victoria
- 2. Legislative Assembly of BC
- 3. Fairmont Empress
- 4. Fisherman's Wharf

ESQUIMALT OVERVIEW

An economically active and affluent population, reflecting a promising future for Esquimalt.

DEMOGRAPHICS

18,694
Total population
(2024)

12%
Population growth
forecast over the next
10 years

43
Median Age, below
Greater Victoria average

4,950
Families

0.75
Children
per Family

\$107,214
Average
Household Income

51.4%
of Dwellings rented,
above BC average
(32.8%)

\$1,586
Average Housing
Costs (Rent)



ESQUIMALT

The economic base is dominated by marine industries

Home of Canada's naval presence on the West Coast, first used by the Royal Navy in 1837

Canadian Forces Base Esquimalt (CFB) is the community's largest employer and a significant contributor for rental housing in the market. Construction, healthcare, retail, and tourism services are also considerable industries in the area

Over 30 parks, beaches and green spaces.

The Greater Victoria area, including Esquimalt, has a consistently low multi-family rental vacancy rate, indicating high demand for rental housing

Esquimalt offers a high degree of walkability, with access to schools, grocery stores, parks, and recreational facilities

The community is a mix of long-term residents, military families, and young professionals, ensuring a diverse and stable tenant pool

LAND USE

837 Ellery Street is designated in the Esquimalt OCP as Medium Density Residential. This designation aims to support compact, efficient medium density residential development that integrate with existing and proposed adjacent uses.

The policy permits new medium density residential developments with a FAR of up to 2.0, and up to six storeys in height.





CONTACT

DAVID VENANCE

Personal Real Estate Corporation
Executive Vice President
601 910 3842
david.venance@cushwake.com

ALEXANDER PRIATEL

Associate
604 379 6148
alexander.priatel@cushwake.com

PATRICK HANNAH

Personal Real Estate Corporation
Senior Associate
604 362 3414
patrick.hannah@cushwake.com

CORDELL LLOYD

Associate Vice President
250 410 3011
cordell.lloyd@cushwake.com

CHRIS HARPER

Personal Real Estate Corporation
Senior Associate
604 307 9884
chris.harper@cushwake.com

#1200 - 700 West Georgia Street, Vancouver, BC V7Y 1A1 / 604 683 3111 / cushmanwakefield.ca

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