

FOR SALE

WYCHBURY MANOR

1037 WYCHBURY AVENUE ESQUIMALT, BRITISH COLUMBIA

24 Suites | 50% 2 Bedroom | 91%+ Rental Upside

A well maintained 24-suite rental apartment building centrally located in a quiet residential neighbourhood in Esquimalt and just a 10-minute drive from downtown Victoria, British Columbia.

The Opportunity

The CBRE National Apartment Group- BC is pleased to present the opportunity to acquire a well maintained four storey, 24-suite boutique rental apartment building centrally located in Esquimalt, in close proximity to a cross section of tenant friendly amenities and only a 10-minute drive to Downtown Victoria. The building is ideally situated on a quiet street and offers purchasers an attractive suite mix with significant upside in rents upon tenant turnover.

Salient Details

ADDRESS	1037 Wychbury Avenue, Esquimalt BC
LEGAL DESCRIPTION	LOT 2, SECTION 11, ESQUIMALT DISTRICT, PLAN 9444
ZONING	RM-4
UNITS	12 One-Bedroom 12 Two-Bedroom 24 Total
SITE SIZE	24,480 SF
YEAR BUILT	1976
STOREYS	4 Storeys
PARKING	8 Covered Stalls 16 Surface Stalls 24 Total
EXISTING NOI	\$234,197 4.24% Cap Rate
POTENTIAL NOI	\$511,758
LIST PRICE	\$5,490,000 \$228,750 per unit
FINANCE	Treat as a clear title

Investment Highlights

- Opportunity to acquire a 4 storey, 24 suite rental apartment building prominently located in a quite & safe residential neighbourhood and just 10 minutes from downtown Victoria, long regarded as one of the strongest rental markets in Canada;
- The building has been well maintained by the current owners and is comprised of a balanced suite mix of 12 spacious well-laid out 2-bedroom units and 12 1-bedroom units ideal for maximizing cash flow;
- Conveniently located in close proximity to grocery anchored shopping, an abundance of schools, parks and recreation and just steps from transit and a host of tenant friendly amenities;
- The building is set back on a large 24,480 square foot land parcel, providing excellent curb appeal and prime frontage onto Wychbury Avenue;
- Secure revenue stream as the building has been professionally managed and has historically enjoyed a 100% occupancy rate;
- With majority of the suites at below market rents averaging at \$1.64/SF +/- there is a significant income upside opportunity to modernize suites on tenant turnover and release at market rents.



Nearby Amenities

Restaurants	Shopping
1 Jenevca Kitchen & Lounge	13 Tillicum Shopping Centre
2 McDonalds	14 Uptown Shopping Centre
3 La Belle Patate	15 Mayfair Shopping Centre
4 Subway	16 Westside Village Shopping Centre
5 Esquimalt Bake Shop	17 Country Grocer
6 Vietnam Garden	Parks & Recreation
7 Spice Valley Indian Cuisine	18 Bullen Park
8 A&W Canada	19 Captain Jacobson Park
Education	20 Gorge Vale Golf Club
9 Esquimalt High School	21 Lampson Park
10 Ecole Macaulay Elementary School	22 Highrock Cairn Park
11 Victoria West Elementary School	23 Victoria West Park
12 Rockheights Middle School	24 Esquimalt Recreation Centre

Drive Times

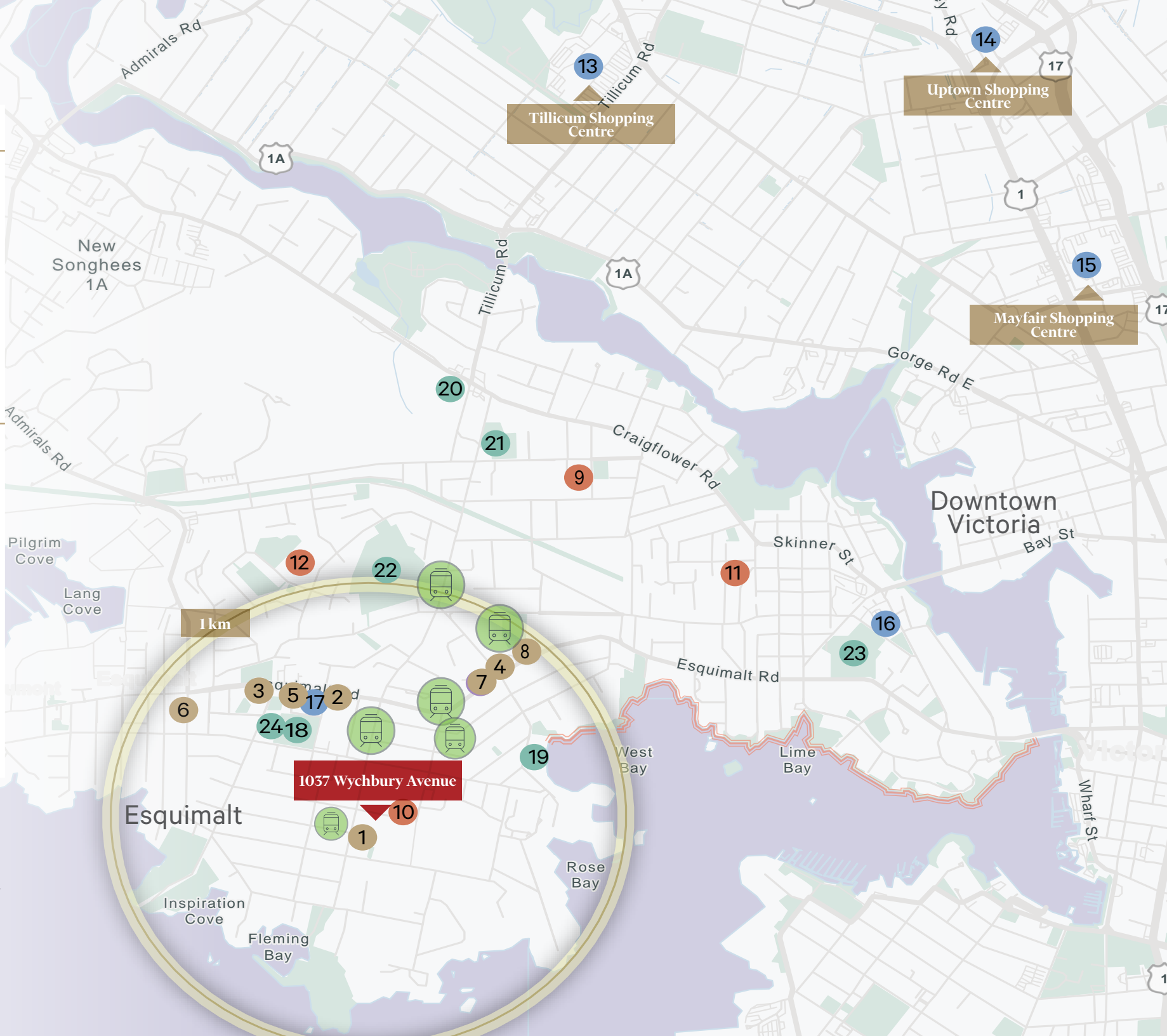
10 minutes

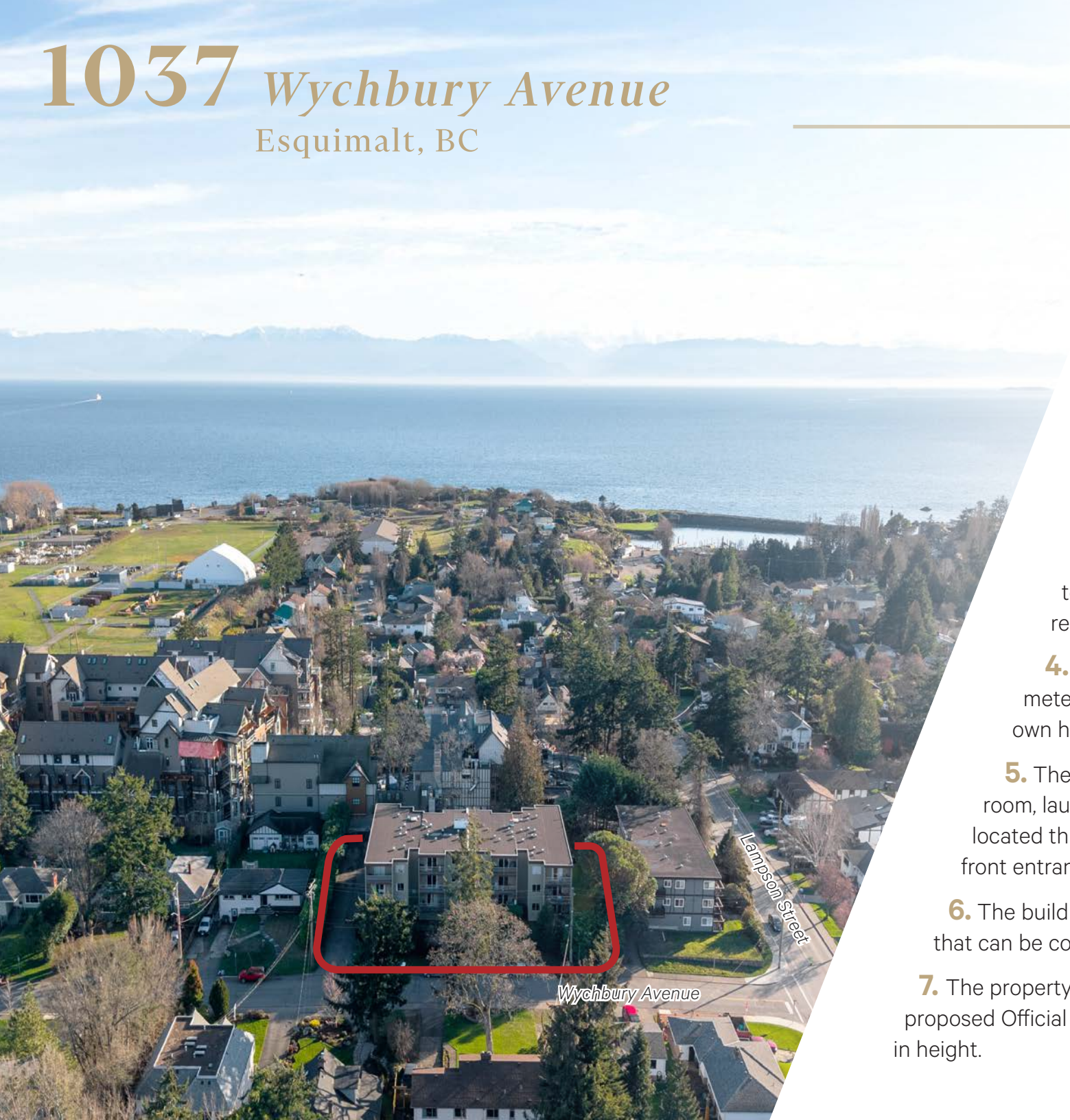
Downtown Victoria

8 minutes

Canada Forces Base Esquimalt (CFB)

West Bay Walkway





1037 Wychbury Avenue

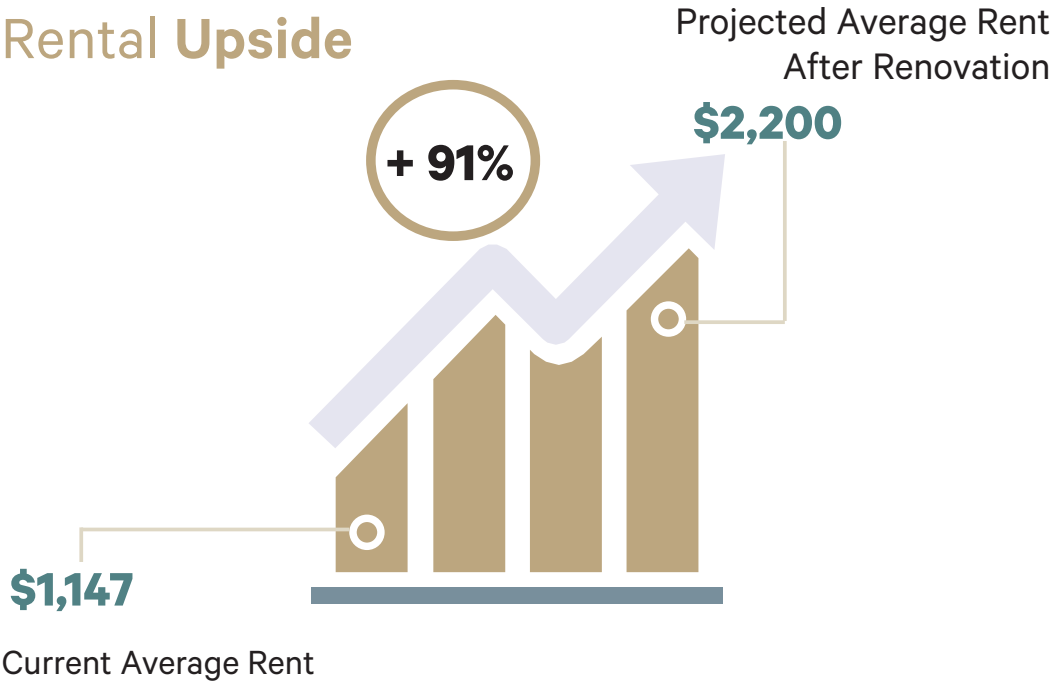
Esquimalt, BC

Building Highlights

- 1. This contemporary 4 storey rental apartment building is comprised of 24 suite and benefits from a unique and desirable suite mix, which include; 12 – One Bedroom Units and 12 – Two bedroom units ideal for maximizing cash flow;
- 2. Residential suites include a deck or patio, are larger then average and are all further improved efficiently designed layouts complete with ample closet space and a variety of strategically positioned windows that provide an abundance of natural light to each unit;
- 3. The building has been well maintained by the current owner and includes a full-service elevator that is annually inspected, a newer torch on roof, and updates to suites as may be required including; recent bathroom renovations to select number of suites;
- 4. The building is heated by electric base board heat and is individually metered for Hydro; with Tenants being responsible for the payment of their own heat and electricity;
- 5. The mechanical room comprising the domestic hot water tank, elevator room, laundry room (2 owned washers & 2 owned dryers) are all strategically located throughout the main floor and are accessed via the main door from the front entrance lobby;
- 6. The building is improved with a total of 25 surface and covered parking stalls that can be conveniently accessed from Wychbury Avenue.
- 7. The property is designated as “Medium Density Residential” in Esquimalt’s proposed Official Community Plan, supporting a density of 2.0 FSR and up to six storeys in height.

Building Summary

Rental Upside



Suite Mix

SUITE TYPE	COUNT	PERCENTAGE	CURRENT AVG. RENT	PROJECTED MARKET RENT
ONE BEDROOM	12	50%	\$927	2,050
TWO BEDROOM	12	50%	\$1,178	2,350
Total/ Average	24	100%	\$1,147	\$2,200

NOTE: Projected Market Rents are based on market leading suite renovations upon turnover



ESQUIMALT RENTAL HOUSING DEVELOPMENT
AND POPULATION GROWTH

According to the Township of Esquimalt's Housing Needs Report, there has been a significant rise in both rental and homeownership costs, with a development trend towards denser housing. The population of Esquimalt grew by 4.8% over the decade, and projections suggest continued growth driven by immigration and an aging population. Most new housing units recently have been apartments, reflecting a shift towards higher-density living. Despite this, the number of rental units has not kept pace with demand, leading to increased rental costs and low vacancy rates.



OCP DESIGNATION - Medium Density Residential

CURRENT DEVELOPMENT POTENTIAL UP TO 6 STOREY UNDER PROPOSED LAND USE DESIGNATION

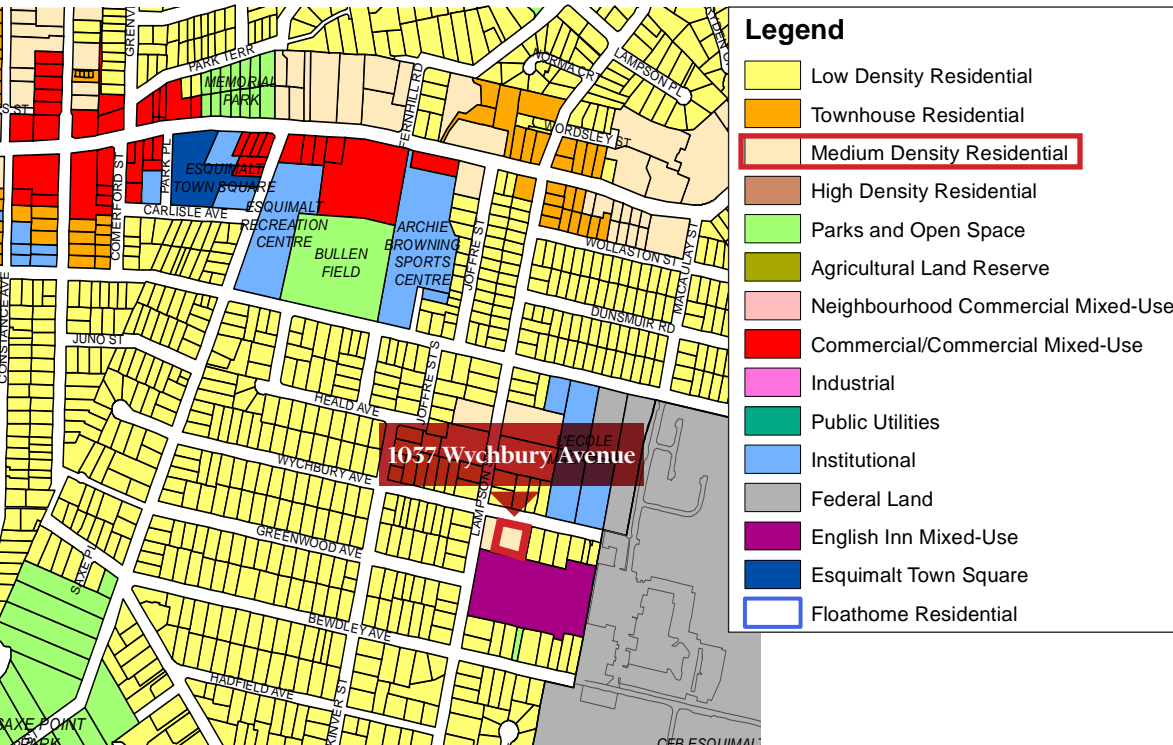
Objective: Support compact, efficient medium density and high density residential development that integrates with existing and proposed adjacent uses.

Policy: Encourage new medium density and high density residential development with high quality design standards for building and landscaping and which enhance existing neighbourhoods.

Prioritize medium density and high density residential development in proposed land use designated areas that:

- 1. reduce single occupancy vehicle use;
- 2. support transit service;
- 3. are located within close proximity to employment centres; and
- 4. accommodate young families.

Consider new medium density residential development proposals with a Floor Area Ratio of up to 2.0, and up to six storeys in height, in areas designated on the “Proposed Land Use Designation Map.”



Legend

Low Density Residential
Townhouse Residential
Medium Density Residential
High Density Residential
Parks and Open Space
Agricultural Land Reserve
Neighbourhood Commercial Mixed-Use
Commercial/Commercial Mixed-Use
Industrial
Public Utilities
Institutional
Federal Land
English Inn Mixed-Use
Esquimalt Town Square
Floathome Residential



Demographics:

	Esquimalt	Greater Victoria
Population (2024)	18,694	\$443,736
Projected Population (2029)	19,589	483,930
Estimated Household Income (2024)	\$107,214	\$126,440
Estimated Household Income (2029)	\$126,751	\$149,296

Source: Sitewise Analytics



For more information,
please contact:

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