

FOR SALE

1511 ADMIRALS ROAD, VICTORIA, B.C.

SINGLE-TENANT NNN PHARMACY | PRIME CORNER LOCATION

\$8,980,000 | CAP RATE: 5.21%



- ✓ LONG-TERM TENANT TENURE
- ✓ STRONG NATIONAL CORPORATE COVENANT
- ✓ TRIPLE-NET LEASE STRUCTURE
- ✓ HELD IN BARE TRUST

Marcus & Millichap



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CONFIDENTIALITY AGREEMENT

OPPORTUNITY

Marcus & Millichap's Western Canada NNN Group presents 1511 Admirals Road, View Royal, BC (the "Subject Property"), an 11,854 SF freestanding Rexall pharmacy on a corner site at Admirals Road and Glentana Road, surrounded by national tenants including Canadian Tire and Thrifty Foods (Sobeys). The property is 100% leased to Rexall Pharmacies (BC) ULC on a landlord-favourable NNN lease expiring October 31, 2031, with two successive five-year renewal options, approximately 5.5 years of remaining term, and backed by a tenant with a 122-year operating history and ~400 locations nationally.



SALIENT DETAILS

Address:	1511 Admirals Road, Victoria, B.C.
Legal Description:	LOT A SECTION 2 ESQUIMALT DISTRICT PLAN EPP10751
PID:	028-418-484
Lot Size:	42,688 SF (0.98 Acres)*
Building Size:	11,854 SF (28% Site Coverage)
Parking:	50 Stalls (4.2 Stalls/1,000 SF)
Year Built:	2011
Zoning:	CD-1: Comprehensive Development
Environmental:	A Phase I Environmental Site Assessment (ESA) is available upon execution of a Confidentiality Agreement.
Tenant:	Rexall Pharmacies (BC) ULC
Lease Expiry:	October 31, 2031
Renewal Options:	2 x 5 Years (Fair Market Rent, not less than prior year)
NOI (As of July-2026):	\$468,018 (\$39.48 PSF)
Cap Rate:	5.21%
Price:	\$8,980,000



*Per BC Assessment

INVESTMENT HIGHLIGHTS



NATIONAL PHARMACY COVENANT

100% occupied by Rexall, a national pharmacy brand backed by a strong corporate covenant.



LEASE STRUCTURE

Rexall is operating on a triple-net (NNN) lease, providing minimal landlord responsibilities and a secure, predictable cash flow.



HIGH-EXPOSURE CORNER ON ADMIRALS ROAD

Prominent corner site along Admirals Road (11,500 VPD) with strong commuter exposure and excellent accessibility between Victoria's urban core and the Westshore communities.



ESTABLISHED RETAIL CORRIDOR

Situated within a dense and proven retail node, anchored by Canadian Tire, Admirals Walk Shopping Centre (Thrifty Foods), and Eagle Creek Village.



~1 ACRE PARCEL

The Subject Property sits on approximately one acre adjacent to recent multifamily development, providing a clear runway for future densification and value creation.



VIEW ROYAL OCP

View Royal's Official Community Plan (View Royal 2050) designates the Admirals Road corridor for increased density and mixed-use intensification along primary arterials, providing a municipality-endorsed framework for long-term value creation.



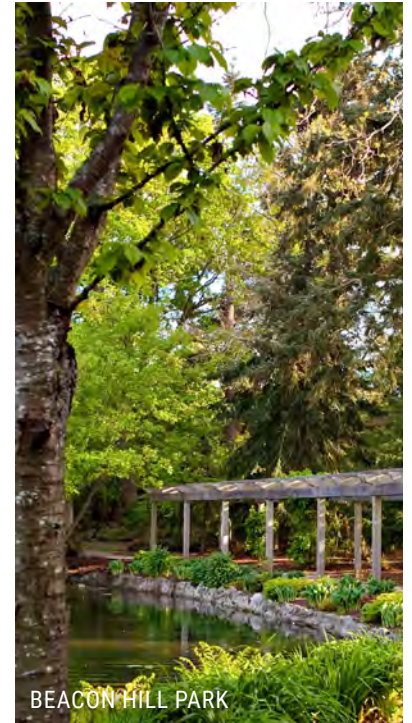
BARE TRUST

The Subject Property is held in a bare trust, providing purchasers with the option to acquire shares of the nominee corporation, potentially resulting in savings on property transfer tax.

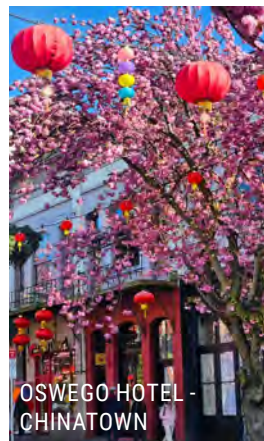
UNIVERSITY OF VICTORIA



PORT OF VICTORIA



BEACON HILL PARK



OSWEGO HOTEL - CHINATOWN



PARLIAMENT BUILDING



ROYAL BC MUSEUM



VICTORIA GENERAL HOSPITAL

MARKET OVERVIEW

View Royal occupies a well-connected position within the Greater Victoria metropolitan area, with the Admirals Road corridor offering direct access to Saanich, Esquimalt, and downtown Victoria. The corridor supports a complementary mix of national retailers and service-oriented tenants and ranks among the higher-traffic retail nodes on Vancouver Island. View Royal has experienced steady residential growth in recent years, contributing to expanding consumer demand within the trade area. Greater Victoria's economy, anchored by government, healthcare, education, and technology, provides a stable employment base and supports consistent retail spending. Household incomes in the region track above the provincial average, supporting strong consumer spending power and demand across both everyday essentials and higher-margin retail categories such as pharmacy, health and wellness products.



LEASE ABSTRACT

Tenant:	Rexall Pharmacies (BC) ULC
Premises:	1511 Admirals Road, Victoria, B.C.
Rentable Area:	11,854 SF
Proportionate Share:	100%
Tenant Since:	2011
Current Term:	November 1, 2011 - October 31, 2031
Fixed Net Rent:	01-Nov-2011 to 31-Oct-2021 : \$35.89 PSF 01-Nov-2021 to 31-Oct-2031 : \$39.48 PSF
Renewal Options:	2 x 5 Years at then-current market rent, but not less than the rent paid during the last year of the term being extended.
Use of Premises:	The Tenant will use the Premises only for the purpose of a variety, patent medicine, pharmacy, drug or other retail store (where not in conflict with any existing co-tenant) or medical office(s), and may include areas designated for a post office, bank machine, and lottery ticket sales operation.
Repair and Maintenance:	Tenant is responsible, at its sole cost, for maintaining, repairing, and replacing all interior and exterior aspects of the Premises, including HVAC, electrical, mechanical systems, parking areas, drive lanes, curbing, landscaping, and signage.
Structural & Roof Repairs:	Landlord to perform all structural repairs, maintenance and replacements including repair and replacement of the exterior walls, foundations, load bearing columns and beams, roof support structure and membrane.
Lease Type:	Triple Net (NNN).
Property Management & Admin Charges:	The Tenant shall assume direct responsibility for all aspects of the operation, maintenance, and repair of the Premises, including all buildings, lands, and signage associated with the Premises. If the Landlord is required to perform responsibilities which are those of the Tenant, then the Landlord shall be entitled to charge the Tenant an administration fee of 15% of the cost of the said work.

FINANCIAL SUMMARY

Financial Summary (CY2026)	
Revenue	\$468,018
Expense Recoveries	
(+) Insurance	\$4,447
(+) Property Taxes	\$109,527
Expenses	
(-) Insurance	(\$4,447)
(-) Property Taxes	(\$109,527)
Income (NOI)	\$468,018

Rexall TENANT OVERVIEW

Rexall Pharmacies is one of Canada's leading pharmacy and health-and-wellness retailers, serving communities nationwide for over 120 years. As one of the country's largest drugstore banners, Rexall combines various services (prescription services, vaccinations, wellness products) with leading digital and virtual care tools, keeping it at the forefront of Canada's health sector, generating stable income for landlords.



Over 400 Locations



8,000 Employees



180 Communities Across Canada



1511 ADMIRALS ROAD

PROPERTY PHOTOS





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