

FOR SALE

986, 988, 990 & 992 GORGE ROAD WEST &
2808, 2812 & 2814 ROCKWELL AVENUE | SAANICH, B.C.

1.75-Acre/58-Unit Townhouse
Development Site with Strong Holding Income

Colliers

THE OPPORTUNITY

Colliers is pleased to present the opportunity to acquire a rare and strategically located 1.75-acre development site in the Municipality of Saanich. The rezoning and Development Permit (DP) has received third reading approval for a 58-unit townhouse development. Offers can be made subject to adoption of zoning bylaw and ratification of DP.

The proposed development has been thoughtfully designed to allow for a phased construction strategy, providing purchasers with flexibility in capital deployment and project delivery. The development is divided into:

- **Section A – 28 Townhouse Units**
- **Section B – 30 Townhouse Units**

The phased approach allows a developer to bring units to market in stages, reducing project risk while optimizing absorption and construction scheduling.

In addition to the townhouse development opportunity, the properties offer exceptional interim holding income and value-add potential through the existing improvements on site. The properties currently include a 21-unit apartment building and 5 additional residential dwellings, providing investors with several avenues to generate increased income or exit strategy besides the comprehensive townhouse development.



ADDITIONAL VALUE-ADD STRATEGIES

1 *Renovating apartment suites upon turnover and increasing rents toward market levels.*

2 *Renovating the existing single-family dwellings for improved rental revenue, or for resale.*

3 *Redeveloping portions of the properties in phases while maintaining income from the balance of the site.*

LOCATION HIGHLIGHTS

Situated at the prominent corner of Gorge Road West and Rockwell Avenue, the properties enjoy a highly desirable location within the established Gorge-Tillicum neighbourhood of Saanich. The site benefits from a picturesque setting overlooking the Gorge Waterway, with portions of the properties enjoying panoramic southeast-facing water views. Future residents will benefit from immediate access to an extensive network of waterfront recreational amenities, parks, transportation options, and neighbourhood services.

Demographics
(2km Radius)



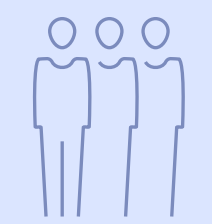
22,230

Total Population



\$137,789

Average Household Income



6,172

Total Families





Canadian Tire | 750m



Gorge Vale Golf Club | 1.6km

AMENITY HIGHLIGHTS

THE GORGE

Direct access to the popular Gorge Waterway Trail system, offering kilometres of waterfront walking, jogging, and cycling routes.

GREEN SPACE

Minutes from Craigflower-Kosapsom Park, featuring waterfront access, green space, picnic areas, playgrounds, community gathering areas, and kayak/paddleboarding launch opportunities.

CYCLING

Newly constructed protected cycling infrastructure directly adjacent to the properties on Gorge Road West.

COMMUTER-FRIENDLY

BC Transit service immediately in front of the site, providing convenient access to Downtown Victoria, Uptown, Esquimalt, and the Westshore.

RETAIL-RICH

Within ± 1.2 kilometres, residents have access to Admirals Walk Shopping Centre, anchored by:

- Thrifty Foods
- Pharmasave
- Bosley's Pet Store
- Four Mile Liquor Store
- Financial institutions
- Medical & professional services
- Restaurants & cafés



Gorge Waterway | 10m



Admirals Walk Shopping Centre | 1.2km



Craigflower-Kosapsom Park | 60m

SALIENT FACTS

Civic Addresses	986, 988, 990 & 992 Gorge Road West & 2808, 2812 & 2814 Rockwell Avenue, Saanich, B.C.																							
Legal Descriptions	Part of Lot 11, Section 11, Victoria District, Plan 4895 Lots 17 to 22, Section 21, Victoria District, Plan 1609																							
PIDs	006-045-588, 000-032-913, 007-143-109 000-101-214, 007-143-117, 007-143-125 & 004-702-093																							
Total Site Area	76,198 SF (1.75-acres)																							
Assessed Values (2026)	<table><tr><td>992 Gorge Rd. W</td><td>\$ 4,585,000</td><td>21-Unit Apartment</td></tr><tr><td>986 Gorge Rd. W</td><td>\$ 1,073,000</td><td>Single Family</td></tr><tr><td>988 Gorge Rd. W</td><td>\$ 1,049,000</td><td>Single Family</td></tr><tr><td>2808 Rockwell Ave.</td><td>\$ 1,091,000</td><td>Single Family</td></tr><tr><td>2812 Rockwell Ave.</td><td>\$ 1,102,000</td><td>Single Family</td></tr><tr><td>2814 Rockwell Ave</td><td>\$ 998,000</td><td>Single Family</td></tr><tr><td>TOTAL</td><td>\$ 9,898,000</td><td></td></tr></table>			992 Gorge Rd. W	\$ 4,585,000	21-Unit Apartment	986 Gorge Rd. W	\$ 1,073,000	Single Family	988 Gorge Rd. W	\$ 1,049,000	Single Family	2808 Rockwell Ave.	\$ 1,091,000	Single Family	2812 Rockwell Ave.	\$ 1,102,000	Single Family	2814 Rockwell Ave	\$ 998,000	Single Family	TOTAL	\$ 9,898,000	
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Gross Rental Income	± \$583,000 (in-place)																							
Stabilized Net Rental Income	± \$403,625 (includes management fee of 4.5% and 1.0% vacancy allowance)																							
Cap Rate	3.84% (on in-place income)																							
Ownership Structure	Opportunity to purchase the shares of the holding company (992 Gorge Holdings Ltd.) with the subject properties being the only assets.																							



FSR <i>(as per zoning)</i>	Section A: 1.11 Section B: 1.20
Site Coverage <i>(as per zoning)</i>	Section A: 48% Section B: 51%
Site Specific Zoning	CD-11GR (Comprehensive Development Gorge Rockwell Zone)
Unit Mix	2 x Two-bedroom 12 x Two-bedroom + flex space 6 x Three-bedroom 38 x Four-bedroom
Unit Count	58
No. of Townhouse Buildings	11
Parking/Bicycle Stalls	80 Internal & 9 Visitor stalls 128 Bicycle stalls
Gross Building Area	90,688 SF <i>(per architectural drawings)</i>
Development Cost Charges	\$10,475/unit (2026)
Community Amenity Contribution	\$116,000 toward park upgrade fund
Average Townhouse Size	1,564 SF



Development Attributes



Below market rents. Upside return potential for longer term hold



Grandfathered under 2018 Building Code for adaptable dwellings and earthquake design providing significant savings in relation to new Building Code requirements



Payment of Saanich DCC's and CAC's staggered with 25% upon receipt of BP and 75% upon occupancy permit providing significantly less capital outlay upon BP issuance



New Capital Regional District Water DCC's of \$7,914/unit come into effect April 2nd, 2027, representing savings of approximately \$459,012

DEVELOPMENT OVERVIEW

992 Gorge is a proposed modern ‘missing middle’ development comprised of a collection of traditionally designed 2-bedroom, 2-bedroom + flex, 3-bedroom and 4-bedroom townhomes with a mix of single and double-car garages. The proposed townhome development, by award winning Abstract Developments, aims to provide the much needed ground-oriented housing forms to the Gorge-Tillicum neighbourhood, offering an alternative to the traditional single-family home to a greater range of families and individuals.

Designed by Zebra Design and MJM Architect, the townhouse development emphasizes a pedestrian-friendly streetscape with shared green spaces, and high-quality materials such as cedar siding and charcoal metal cladding. The development has been designed with two development sections (Section A - 28 units and Section B - 30 units as per architect plans) allowing for a phased development depending on market demand.

Three-storeys in height, these townhomes are designed traditionally, including a combination of pitched roofs, gable forms, shed and flat roofs. Front entrances with walkways, gates, and front patios along Gorge Road West and Rockwell Avenue are designed to provide a vibrant streetscape and homeowner experience, activating the pedestrian realm and complementing the neighbourhood’s existing character.



PLANS & RENDERINGS

ASKING PRICE

\$10,500,000

(Cap Rate - 3.84% | \$181,000/Unit | \$116/Buildable)

Offering Process

For further information and access to our comprehensive virtual data room, a CA is available for signature to qualified purchasers.

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