

FOR SALE

118 RAINBOW ROAD

Salt Spring Island, BC

Upscale Investment Opportunity on Salt Spring Island



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118 RAINBOW ROAD

Salt Spring Island, BC

Macdonald Commercial is pleased to offer for sale an upscale investment property located at 118 Rainbow Road on picturesque Salt Spring Island, BC.

The subject property is improved with a three-storey building comprised of 7 stratified units with a myriad of top-of-the-line amenities. Exceptional ocean, forest, and island views; only minutes away from retail shops, restaurants, parks and other major tourist attractions. Live onsite, operate and enjoy the peaceful Salt Spring Island community and/or add to your strategic IPP portfolio in a dynamic, alluring hospitality submarket with limited supply and sizeable demand.

HIGHLIGHTS

- » Upscale, well positioned hospitality property steps away from Central Ganges Village
- » 7 individual stratified units with 15 bedrooms, high quality finishing and attractive unit amenities
- » Strong ADR and RevPAR metrics with noteworthy upside
- » Premium location with world class views of Ganges Harbour
- » Streamlined management systems in place allowing for straightforward, hands off operations
- » Close proximity to retail shops, restaurants and noteworthy tourist attractions



SALIENT DETAILS

ADDRESS
A-G 118 Rainbow Road, Salt Spring Island, British Columbia

PID
028-735-404, 028-735-412, 028-735-421, 028-735-439,
028-735-447, 028-735-455, 028-735-463

LEGAL
Strata Lot A-G Plan EPS609 Section 2 Range 3E Land District 16 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V

LAND SIZE	BUILDING AREA	YEAR BUILT
17,642 SF	8,298 SF	2011

UNITS
7 stratified units (15 bedrooms)

UNIT MIX
6 two-bedrooms (two bathroom) & 1 three-bedroom penthouse (two bathroom)

Penthouse is permitted for full time occupancy, allowing for one to live onsite, while running the streamlined operation.

COMMUNITY PLAN
Salt Spring Island (Ganges Village Core)

CURRENT ZONING
CA1(d), Commercial Accommodation 1 zone variant (d)

IMPROVEMENT
Improved with a three storey building which contains 7 high end strata units, ranging from 1,005 SF to 1,800 SF.

FEATURES
In-suite washer and dryer, kitchen area, private patios, vaulted ceilings, TV’s, barbeques, wifi, onsite parking with secure gate, private entrances, gas fireplaces, floor to ceiling windows

REVENUE	PT (2023)
\$634,955 (2023)	\$21,621.58
\$703,239 (2022)	

BC ASSESSMENT (2024)
\$5,274,000



UNIT MIX

Unit	Finished Area	Deck/Patio
101	1,005 sf	194 sf
102	1,012 sf	258 sf
103	1,020 sf	196 sf
201	1,022 sf	194 sf
202	1,012 sf	258 sf
203	1,020 sf	196 sf
301	1,801 sf	308 sf
Back of building	581 sf	
Total	8,473 sf	1,414 sf

SUBMARKET

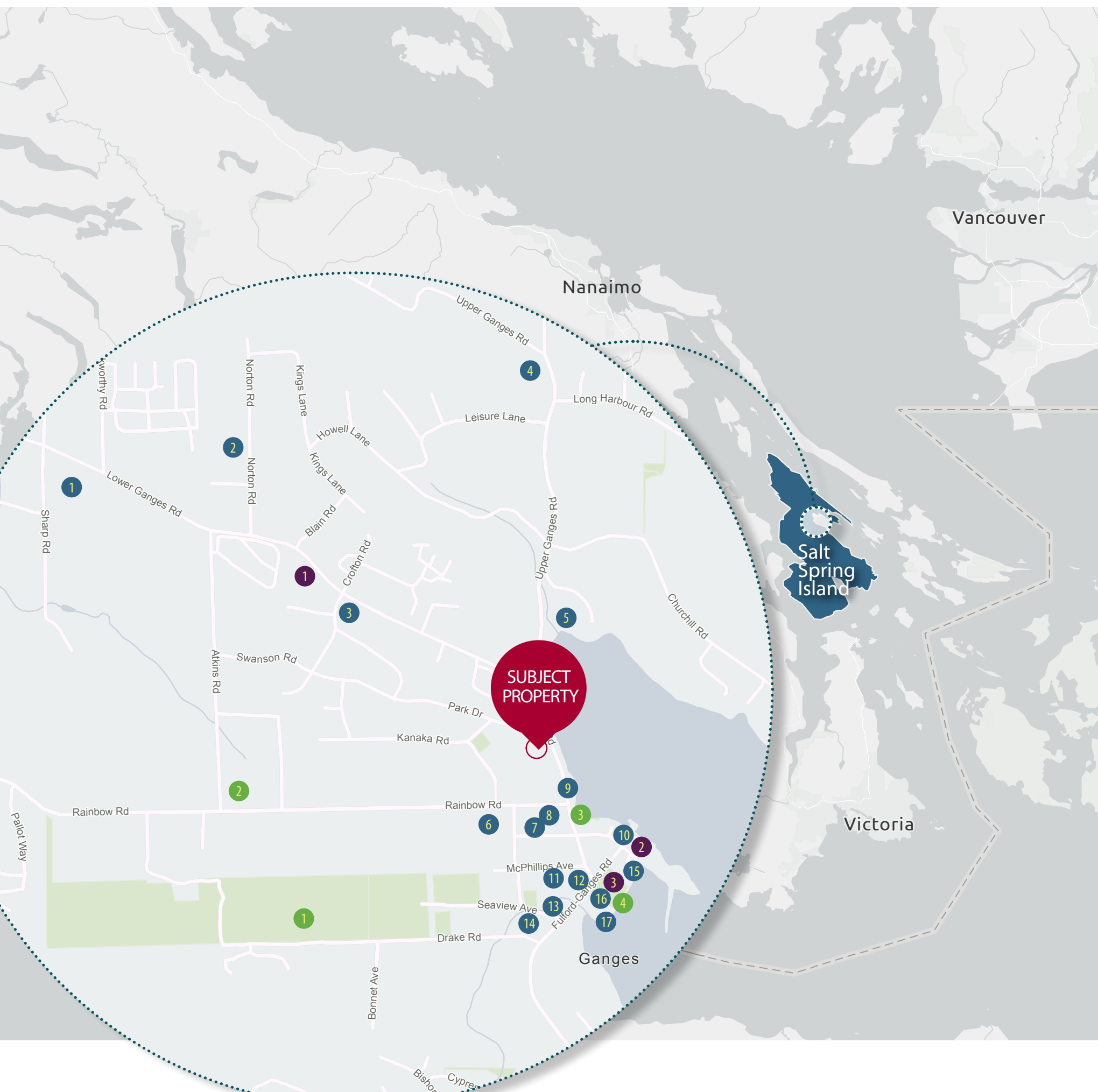
The Gulf Islands area isn’t exposed to supply side pressures in the near-term: Nothing is underway in the submarket itself, and only a modest amount of development is ongoing in the entire Vancouver Island market. Mariner’s Loft is uniquely positioned for future success, as demand is soaring and there are very few hospitality properties on Salt Spring at present.

PRICING GUIDANCE
\$5,700,000

PRICE IMPROVEMENT
~~**\$6,500,000**~~







AMENITIES

● CAFÉS / RESTAURANTS

- | | |
|-----------------------------------|--|
| 1. Salt Spring Wild Cider House | 11. Salt Spring Coffee - Ganges Cafe & Kitchen |
| 2. Kutatás Wines | 12. Cassette Cafe and Dive Bar |
| 3. Dagwood's Diner | 13. Mateada Lounge |
| 4. Francis Bread | 14. Embe Bakery |
| 5. Moby's Pub | 15. Auntie Pesto's |
| 6. Al's Gourmet Falafel and Fries | 16. Buzzy's Luncheonette |
| 7. Switchboard Cafe | 17. The Local Pub |
| 8. Paco's Tacos | |
| 9. Fishery & Chips | |
| 10. Tree House Cafe | |

● SHOPPING

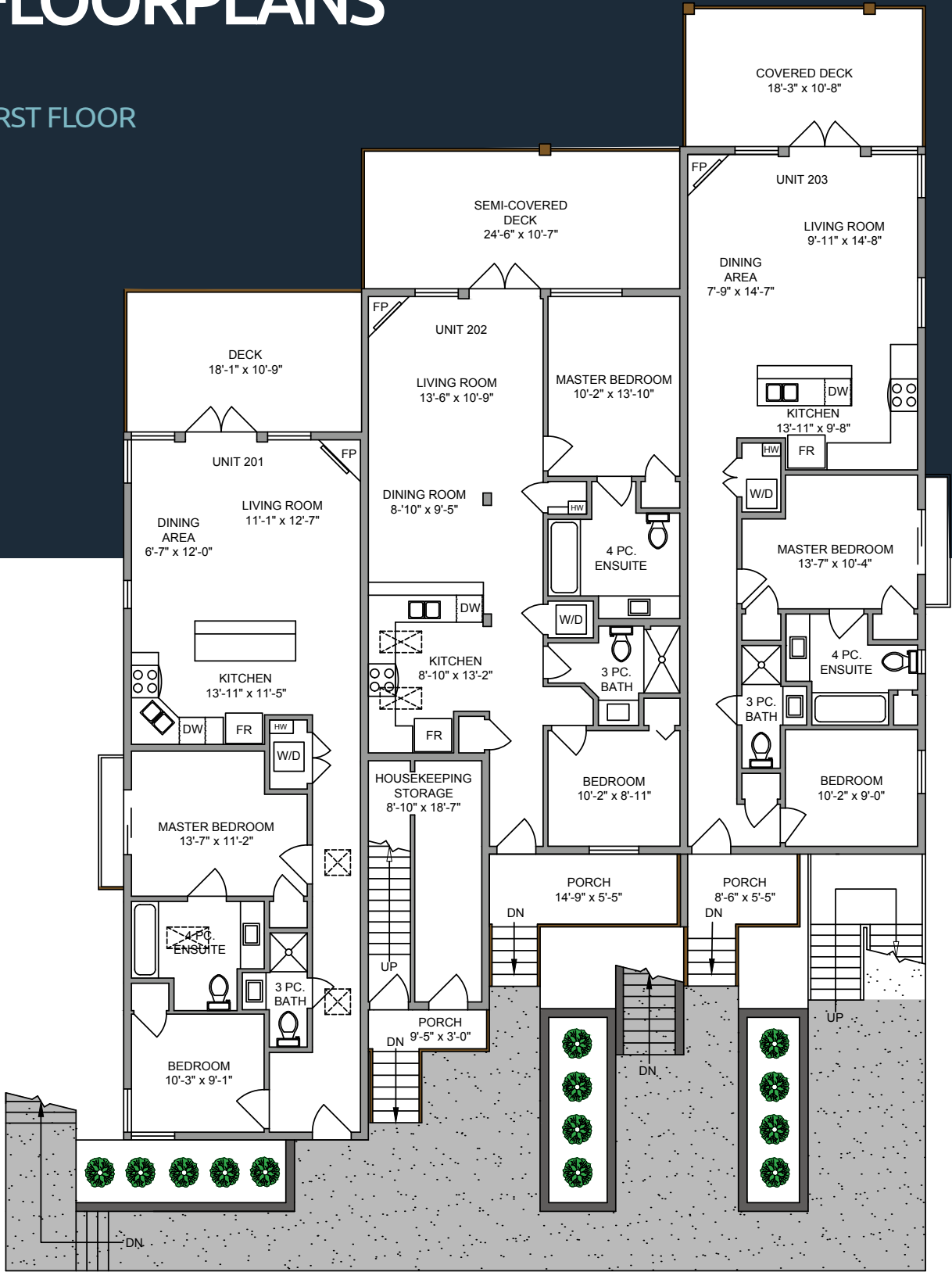
- 1. Country Grocer
- 2. Thrifty Foods
- 3. Salt Spring Saturday Market

● PARKS / RECREATIONS

- 1. Mouat Park and Disc Golf
- 2. Rainbow Recreation Centre
- 3. Rotary Marine Park
- 4. Centennial Park

FLOORPLANS

FIRST FLOOR



SECOND FLOOR



FLOOR	AREA (SQ. FT.)		
	FINISHED	UNFINISHED	DECK / PATIO
UNIT 101	1,005	-	194
UNIT 102	1,012	-	258
UNIT 103	1,020	-	196
UNIT 201	1,022	-	194
UNIT 202	1,012	-	258
UNIT 203	1,020	-	196
UNIT 301	1,801	-	308

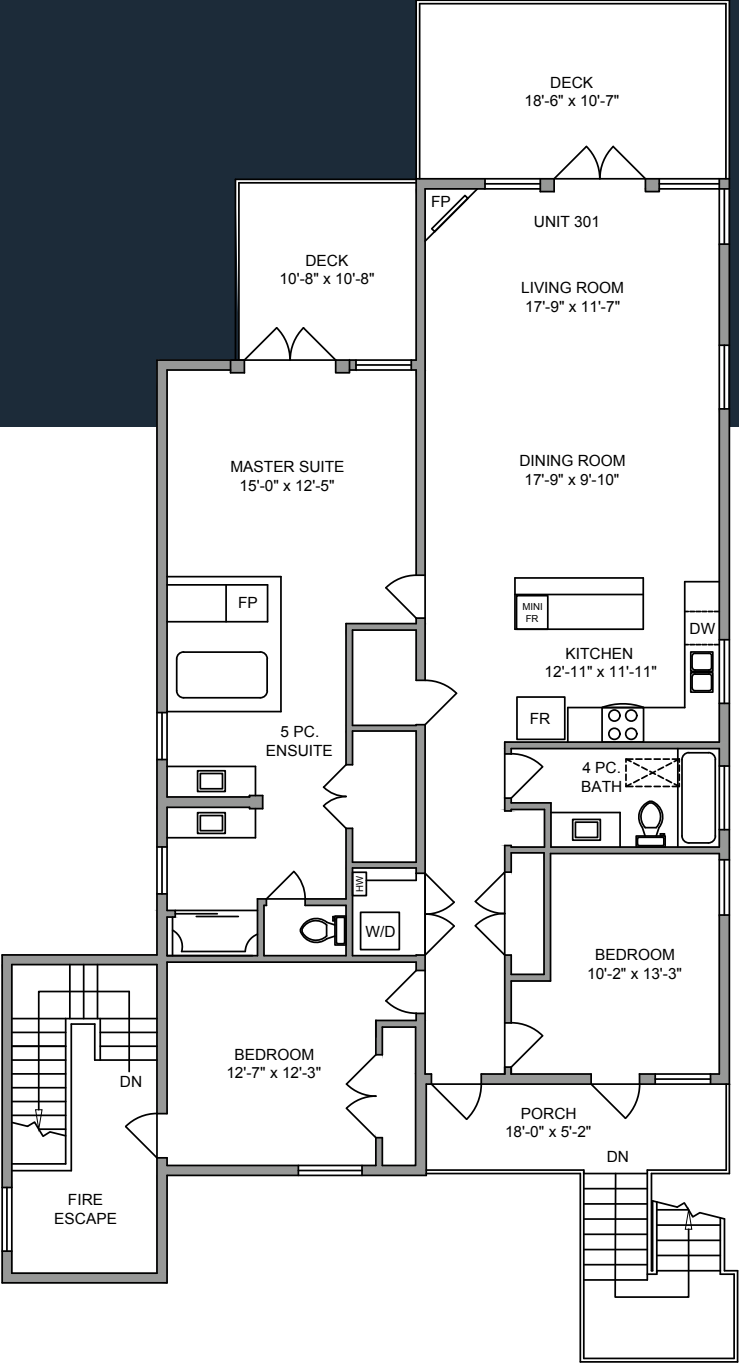
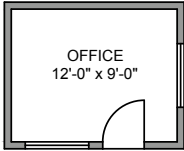
FLOOR	AREA (SQ. FT.)		
	FINISHED	UNFINISHED	DECK / PATIO
FIRE ESCAPE	135	-	-
JANITORIAL	175	-	-
MECHANICAL	-	175	-
OFFICE	96	-	-
TOTAL	8,298	175	1,414

FLOORPLANS

THIRD FLOOR

FLOOR	AREA (SQ. FT.)		
	FINISHED	UNFINISHED	DECK / PATIO
UNIT 101	1,005	-	194
UNIT 102	1,012	-	258
UNIT 103	1,020	-	196
UNIT 201	1,022	-	194
UNIT 202	1,012	-	258
UNIT 203	1,020	-	196
UNIT 301	1,801	-	308
FIRE ESCAPE	135	-	-
JANITORIAL	175	-	-
MECHANICAL	-	175	-
OFFICE	96	-	-
TOTAL	8,298	175	1,414

OFFICE



PLEASE CONTACT LISTING BROKER FOR FURTHER INFORMATION

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