

Exceptionally Well-Located Transit Oriented Redevelopment Site With Potential For Substantial Holding Income

2959 DOUGLAS ST

VICTORIA, BC



FOR SALE | CBRE

The Offering

CBRE Limited is pleased to present for sale a 100% freehold interest in 2959 Douglas Street in Victoria, BC. As one of the largest sites currently available in Victoria, this exceptionally rare opportunity provides investors and developers the opportunity to unlock the potential of this high profile site and be part of the gentrification and densification of the immediate neighbourhood.

Comprised of one freestanding +/- 34,640 SF building on 2.53 acres of land in close proximity to Downtown Victoria, the Property is only steps from Victoria's most prominent retail shopping centres. Over 200 feet of prime Douglas St frontage provides high profile visibility to some of the highest traffic counts on Vancouver Island, and direct access to the main artery of Victoria's transit network. Accommodating S-1 zoning, vacant possession and complementary retail offerings nearby allow for an optimal owner-occupier opportunity in the highly sought after Douglas corridor.









SALIENT DETAILS

Address:	2959 Douglas Street Victoria, BC V8T 4N1
PID:	017-788-480
Legal Description:	LOT 1 (DD EF57621), SECTION 4, VICTORIA DISTRICT, PLAN 37622
Land Size:	2.53 Acres 110,207 SF
Building Size:	+/- 34,640 SF
Parking:	150+ Paved Surface Parking Stalls
Zoning:	S-1 Limited Service District 1.5:1 FSR (See Page 6 for Details)
OCP:	General Employment 2.0:1 FSR (City of Victoria OCP)
Assessed Value (2023)	\$15,877,000
Property Taxes (2022)	\$252,076

PRICE: CONTACT AGENTS

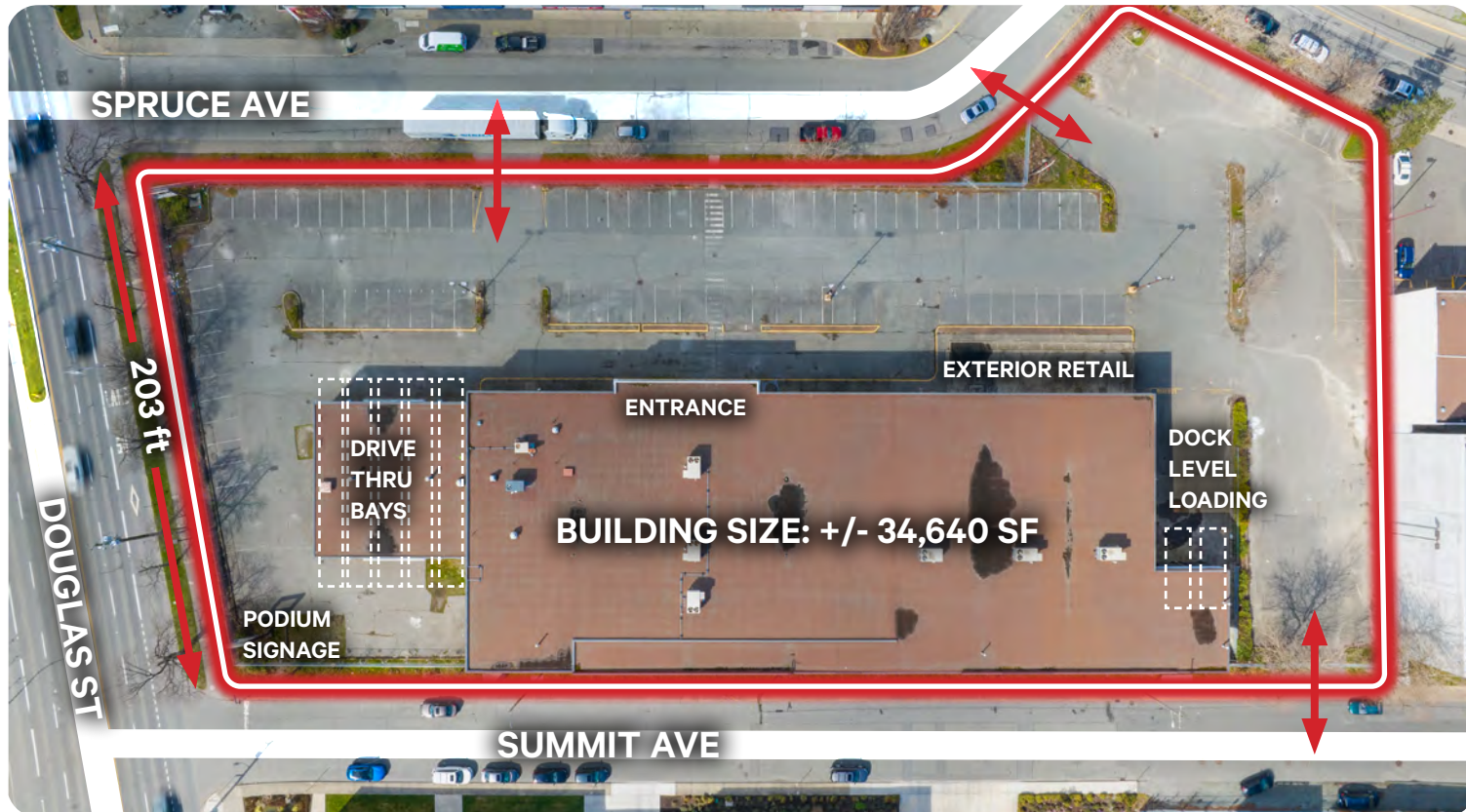


Highlights

-  **Significant Building & Land Size**
34,640 SF Building | 2.53 Acres of Land
-  **Strategic Location**
4 Minute Drive to Downtown Victoria
Central Location to All of Greater Victoria
-  **Parking Capacity & Access**
150+ Surface Parking Stalls On-Site
+ 3 Separate Points of Access
-  **Frontage/Drive By Exposure**
200+ feet of Douglas St Frontage Visible
to 40,000+ Vehicles Travelling Daily
-  **Current/Future Transit Hub**
Current BC Transit Artery with Future
Rapid Transit Hub Plans in Place
-  **Proximity to Amenities**
Minutes from Shopping, Restaurants,
and Mayfair Mall Amenities
-  **Surrounding Developments**
Numerous High Density Projects in
Development & Planning Phases
-  **Future Development Potential**
Significant Upside Due to Land Size,
Location & Proximity to Transit

The Building

This high profile 34,640 SF building situated in an irreplaceable location has been meticulously maintained since it was purpose built in 1982 (addition constructed in 1992). It has been occupied by Canadian Tire for over 40 years and features an expansive retail space, private offices, staff areas, two dock level loading bays and five drive through bays. 3 points of access and over 150 surface parking stalls provide convenient accessibility for customers and staff. Existing Douglas facing podium signage offers premium brand exposure to Victoria's busiest thoroughfare.



BUILDING SPECS

Building Size:	+/- 34,640 SF
Construction:	Concrete Slab w/ Concrete Block & Brick Exterior
Year Built:	1982 (Addition Constructed in 1992)
Loading:	2 x Dock Level Loading (East Side) + 5 x Drive Thru Bays (West Side)
Heat:	Rooftop HVAC
Ceiling:	18' Clear Height
Electrical:	800 Amp 3 & 4 Phase
Roof:	Torch-on (8 Rooftop Vents)
Security:	Security Cameras & Sprinkler System
Additional Features:	Private Offices, Staff Area with Kitchen, Server Room, Male/Female Washrooms, Fluorescent Lights



Zoning

S-1 - LIMITED SERVICE DISTRICT

Permitted Density: 1.5:1 FSR
 Buildable Area: 165,310 SF
 Site Coverage: 60%
 Max Height: 15m

Permitted uses include, but are not limited to:

- Auto, truck, trailer rental
- Banks & financial institutions
- Churches & places of worship
- Professional services
- Recreation & entertainment services
- Printing & publishing
- Restaurants
- Wholesale & retail sales
- Parking facilities
- Offices
- Servicing & repair of goods
- High tech
- Call centre

*Contact Agents for list of restrictive covenants



Midtown

AREA OVERVIEW

Midtown is Greater Victoria's emerging destination for commerce, culture and densification. The area straddles the Municipalities of Victoria and Saanich, North of the Downtown Core, between Hillside Ave and Saanich Rd. Host to many large format retailers, employment centers and shopping districts such as Mayfair Mall and Uptown Center, its central location and accessibility make it a desirable area to do business. Recent Community Plan adoptions identify Midtown as a potential region to accommodate Victoria's exponential population growth, and numerous mixed-use developments are in planning and construction phases. BC Transit's Rapid Transit plans are in the pipeline along Douglas St, directly across from the Property, further solidifying the need for residential density, along with employment capacity and a full array of amenities.

DEVELOPMENT OVERVIEW

	<p>760 Tolmie Ave Proposed High Rise Mixed-Use 555 Units</p>		<p>Tresah In Construction High Rise Res 232 Units</p>		<p>3319 Douglas St In Planning Mixed-Use 6 Storeys</p>
	<p>Uptown Residential In Planning High Rise Res 24 Storeys</p>		<p>Crosstown In Construction Mixed Use 6 Storeys</p>		<p>Verve Completed Mixed-Use 6 Storeys</p>
	<p>Mayfair Residential In Planning High Rise Mixed-Use 500+ Units</p>				

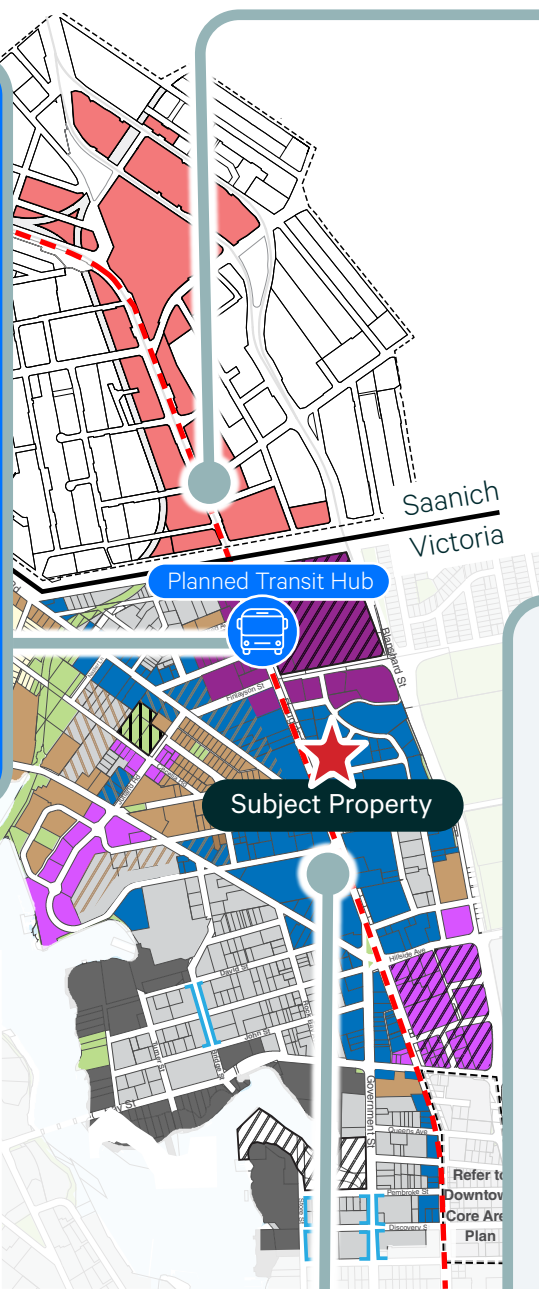
MIDTOWN COMMERCIAL TENANTS



Official Community Plans

BC Transit RapidBus

With anticipated future population and employment growth in the area, BC Transit has identified Mayfair Mall (one block from the Subject Property) as a future **Rapid Transit Exchange Hub**. Sites in proximity to rapid transit hubs in BC have frequently experienced upzoning and increased density.



- Industrial Employment
- Industrial Employment with limited residential
- General Employment
- General Employment with limited residential
- Traditional Residential
- Urban Residential
- Small Urban Village
- Large Urban Village
- Town Centre
- Open Space
- Marine Industrial
- Special Planning Area
- Industrial Arts District Frontage



Saanich UDP

Designation: Core

A few blocks North of the Subject Property in the Municipality of Saanich, they have adopted the **UDP (Uptown Douglas Plan)** which specifies land use along the Douglas corridor as being **mixed-use high-rise buildings of up to 18 Storeys** with commercial at grade.



City of Victoria OCP

Designation: General Employment

Employment generating uses and accessory mixed-uses including light industrial, commercial & institutional uses.

Other relevant objectives include:

- Douglas St has been identified in the OCP as a **'future Rapid Transit spine'** and 'suitable' for future employment and residential density. The site is noted as 'General Employment', a much-needed employment area similar to the Mount Pleasant area of Vancouver.
- With an OCP density of **2:1 FSR (providing for 220,414 SF of buildable area)** and a height of up to 4 storeys, the site benefits from this planned upside, and possibly more as the OCP is revised over time.

FOR SALE



Drive Times

- DOWNTOWN VICTORIA**
4 MINS
- SWARTZ BAY FERRIES**
28 MINS
- VICTORIA INTL AIRPORT**
23 MINS
- WESTSHORE**
15 MINS

GORGE

ESQUIMALT

UPTOWN

TO BC FERRIES TERMINAL
& VICTORIA INTL AIRPORT

Uptown
Shopping Centre

MAYFAIR
Shopping Centre

MIDTOWN

**2959
Douglas St**

ROCK BAY

VIC WEST

DOWNTOWN
VICTORIA

Bay St

Pandora Ave

PRICE: CONTACT AGENTS

Qualified purchasers are asked to sign a Confidentiality Agreement prior to gaining access to the online data room. All inquires regarding the property or further information about the offer process should be directed to the CBRE listing team.

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