

For Sale



The Georgian Apartments

2821

IRMA ST

Victoria, BC

# 5 Suite Apartment Building With Redevelopment Potential

CBRE

INVESTMENT PROPERTIES GROUP  
VICTORIA



# The Opportunity

CBRE Victoria's Investment Properties Group is pleased to present 2821 Irma Street, a 5-suite apartment building in the desirable and rapidly densifying Southeast Gorge area, blocks from the Gorge Waterway. Situated amongst numerous developments in construction and planning phases, the Property provides 12,437 SF of buildable area allowing for an exceptional Missing Middle redevelopment opportunity with the ability to generate holding income in the interim.

**PRICE:** \$1,750,000  
**CAP RATE:** Contact Agents  
**POSSESSION DATE:** Contact Agents

## Highlights

- 5 legal one-bedroom suites
- Large lot size (12,437 SF)
- Ample paved on-site parking at rear
- Upside potential through renovation program
- Trending rental location in Southeast Gorge
- Permitted for Missing Middle housing redevelopment at up to 12,437 SF of buildable area
- Located amongst numerous multifamily projects in planning & construction

## Details

<b>Civic Address:</b>	2821 Irma St   Victoria, BC
<b>Legal Address:</b>	LOT 7, SECTION 10, VICTORIA DISTRICT, PLAN 4894
<b>PID:</b>	006-044-476
<b>Lot Size:</b>	12,437 SF
<b>Building Size:</b>	3,702 SF
<b>Property Taxes:</b>	\$1,832 (2022)
<b>Year Built:</b>	1956
<b>Construction:</b>	Wood Frame / Stucco Exterior
<b>Electrical:</b>	200 Amp Main
<b>Heating:</b>	Natural Gas Fired Radiant Heat
<b>Roofing:</b>	Pitched Roof w/ Asphalt Shingle
<b>Parking:</b>	Paved Surface Parking at Rear
<b>Units:</b>	5 One-Bedroom Suites



# Zoning

Zone Code:	R1-B Single Family Dwelling
Current Density:	N/A
Site Coverage:	40%
Max Height:	7.6 Metres / 2 Storeys
Uses Permitted: (But not limited to)	<ul style="list-style-type: none"><li>✓ Single family dwelling</li><li>✓ Missing Middle Houseplexes</li><li>✓ House conversion</li><li>✓ Home occupation</li><li>✓ Public building</li></ul>

# OCP

OCP:	Traditional Residential
Form:	Missing Middle housing & ground-oriented buildings up to three storeys
Typical Uses:	Residential, including missing middle housing, ground-oriented multi-unit, attached, duplex, and single detached dwelling buildings
Density:	1.1:1 FSR
OCP Buildable:	13,681 buildable SF
Local Area Plan:	Burnside Gorge Neighbourhood Plan

# Development Potential

**The property is permitted for Missing Middle housing at up to 12,437 SF of buildable area** and is located in an area of rapid densification. Adjacent to the Property, on the North side, is the 152-unit 45 Gorge Rd development currently under construction. To the Southeast is a proposed 488-unit rental project in the 100 block of Gorge Rd, which features a new public dock and boardwalk along the Gorge Waterway.



## Sky & Oak

- 44 Units
- Rental Building
- Completed 2023



## 11 Chown Place

- 58 Units
- In Construction
- BC Housing



## 45 Gorge Road

- 152 Unit Rental
- Ground Floor Retail
- In Construction



## 2816 Irma Street

- 8 Townhomes
- Proposed
- 11,895 SF Lot

SUBJECT PROPERTY

Gorge Urgent & Primary Care Clinic



## 129-135 Gorge Rd

- 488 Units
- Multi-Phase
- Proposed



FOR SALE



SUBJECT PROPERTY

Price: \$1,750,000

# 5 Suite Apartment Building with Redevelopment Potential

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