

CBRE

For Sale

Transit-Oriented Multi-Family Investment Opportunity

SHADOW ANCHORED TO TILlicum SHOPPING CENTER

3185 & 275
TILlicum ROAD BURNSIDE ROAD W

SAANICH, BC



TILlicum SHOPPING CENTER

TILlicum ROAD

BURNSIDE ROAD WEST

The Offering

CBRE Limited is pleased to present for sale 3185 Tillicum Road and 275 Burnside Road West in Saanich, BC. These two modern and energy efficient multi-family buildings were constructed in 2013 to an exceptionally high standard. With 104 residential units plus a 2,540 SF commercial space the offering represents a 'like new' investment opportunity priced well below what it would cost to construct today. Situated in a region identified as a growth opportunity by Saanich and a provincial transit-oriented area (TOA), investors will benefit from rental rates that still possess a 23.6% spread to current market rates in an area that has significant room for rental growth.

Investment Highlights

- Exceptional building condition (built in 2013), no near term cap-ex requirements
- Significant upside in rents (23.6% spread to market)
- Shadow anchored to Tillicum Shopping Center
- Burnside/Tillicum neighbourhood undergoing rapid revitalization and densification
- Provincially designated Transit Oriented Area (TOA)
- Professional third party management
- Title held in a Bare Trust nominee
- Attractive assumable debt (Contact agents to discuss)

Building Highlights

- 2 modern & energy efficient buildings built in 2013
- 104+ condo-quality residential units (*Unit Mix on Page 5*)
- Hydronic in-floor heating with Individual zone control
- 2 x 119 Gallon hot water storage tanks in each building
- 2 x Navien tankless hot water boilers in each building
- Schindler 2,500 lb hydraulic elevator in each building
- Double-pane windows & deck sliders throughout
- Thermoplastic Polyolefin (TPO) roofing system

CLICK TO VIEW
LISTING VIDEO

◆ Hero

60 UNITS

◆ The Ardea ◆

275 BURNSIDE ROAD WEST | SAANICH, BC

44 UNITS | 5 STOREYS





Salient Details

Address	3185 Tillicum Road Victoria, BC V9A 0C7
PID:	028-925-394
Legal Description:	LOT 1, PLAN EPP6035, SECTION 12 & 81, VICTORIA LAND DISTRICT
Lot Size:	0.665 Acres 28,954 SF
Year Built	2013
Res. Unit Count:	104 (Unit Distribution on Page 5)
Gross Building Area:	Heron's Landing: 47,759 SF
	The Ardea: 38,138 SF
Total:	85,897 SF
Res. Leasable Area:	56,905 SF
Comm. Leasable Area:	2,540 SF
Storeys:	5 (Ardea) 6 (Heron's Landing)
Parking:	75 Stalls (33 Secured)
Roof:	Thermoplastic Polyolefin (TPO)
Hydro:	Units Individually Metered
Heating:	Hydronic In-Floor w/ Zone Control (Suites)
Hot Water:	120 Gallon Tank x 2 Navien Tankless Boiler x 4
Electrical:	800 Amp Main 1,200 Amp Main
Elevator:	Schindler 2,500 lb Hydraulic x 2
Property Taxes:	\$177,246.31 (2024)
OCF:	Primary Growth Area TOD
Zoning:	C-15 (Urban Mixed-Use)



SUITE TYPE

- Studio
- 1 Bedroom
- 2 Bedroom
- 3 Bedroom

Total

Suite Mix



Commons



Suite Finishings



TILlicum / BURNSIDE SAANICH, BC

Living in Tillicum / Burnside offers a blend of community charm and convenient amenities. Residents enjoy access to beautiful parks, like Cuthbert Holmes Park and the Gorge Waterway, providing ample outdoor recreational opportunities. The area boasts a variety of shopping options, including the Tillicum Centre, and excellent public transport links, making commuting easy. Additionally, the neighborhood's friendly atmosphere and diverse community foster a sense of belonging, while the proximity to Victoria ensures residents can enjoy urban conveniences without sacrificing a peaceful suburban lifestyle.

LOCAL A

FOOD & BEVERAGE

1. Montanas
2. A&W
3. Saigon Char-B
4. Subway
5. Villages Pizza
6. Kuku's Indian

MIDTOWN

DOUGLASS STREET

BURNSIDE ROAD W

1KM RADIUS

BURNSIDE

SUBJECT PROPERTY

3442 Whittier Avenue (Proposed)
57 Units (Undisclosed)

DEMOGRAPHICS - 1.5KM

CBRE

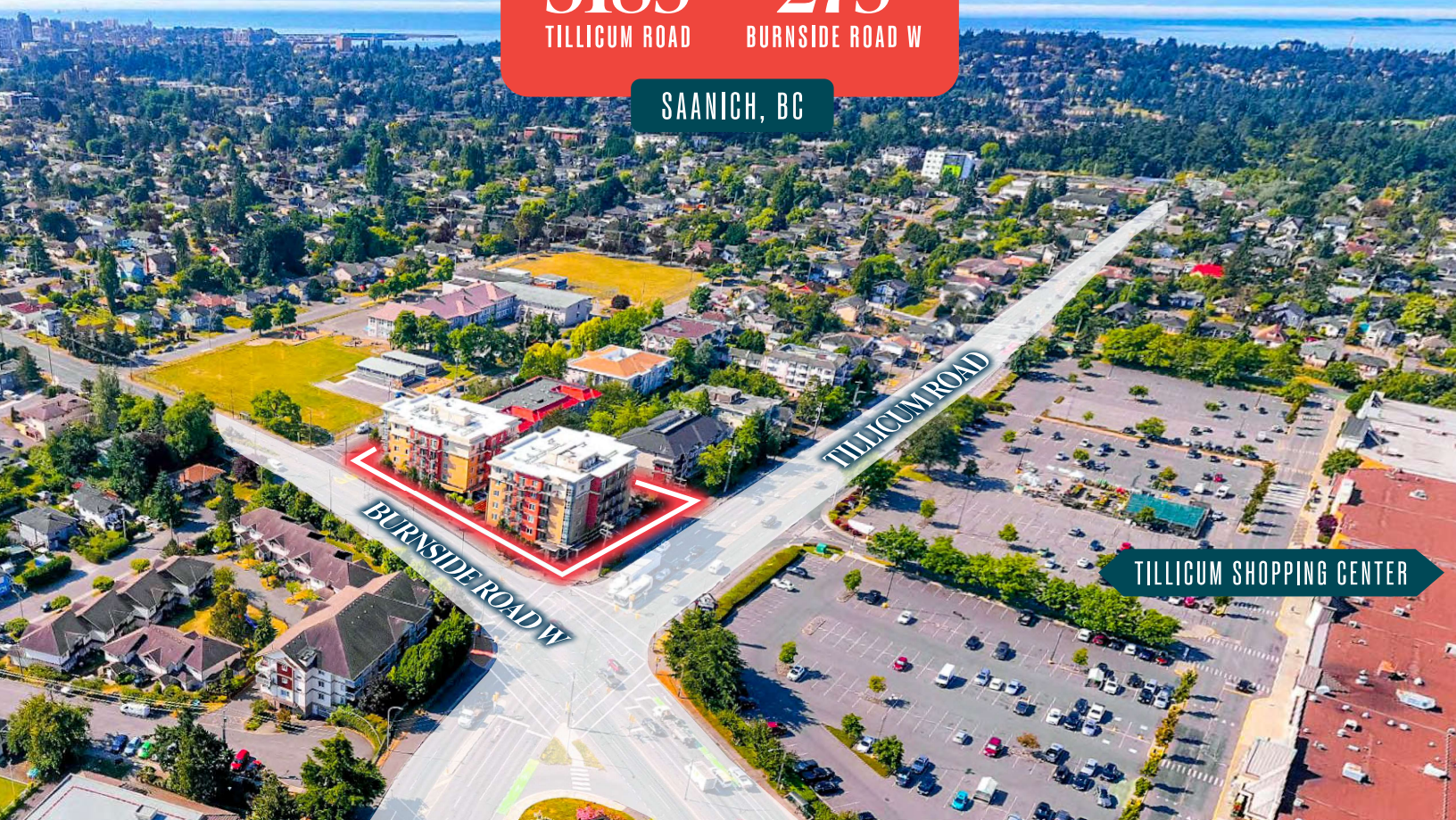
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