

FOR SALE

# HIGH PROFILE DEVELOPMENT SITE WITH HOLDING INCOME

2300-2312 Douglas Street | Victoria, BC



- ✓ 16,162 Sq. Ft. corner development site with prime frontage along Douglas St and Queens Ave
- ✓ Significant residential/ commercial growth and development in the immediate area
- ✓ Holding income from existing tenancy with termination rights for the Landlord
- ✓ High exposure site located on the main traffic artery, connecting Downtown to Hwy #1
- ✓ Located steps from the Downtown Business District, with a variety of nearby shops, services and amenities
- ✓ Favourable zoning, OCP and LAP

# The Offering

The Investment Properties Group is pleased to present the opportunity to acquire a 16,162 Sq Ft. development site along the Douglas Street corridor. The site is currently leased to a local car dealership providing holding income with flexibility to terminate the lease. The offering includes 3 parcels of land located in Rock Bay, steps to the Downtown Core. This area is a future hub for development of high-tech, office, and industrial uses at increased density as referenced in the City of Victoria's Proposed Economic Action Plan. Demand for office and flex space is projected to remain high for the foreseeable future largely due to the city's rapidly growing tech industry and low office vacancy.

## The Details

<b>Civic Address</b>	2300, 2310 & 2312 Douglas Street Victoria, BC
<b>PID</b>	008-170-037; 008-170-045; 008-170-053
<b>Land Size</b>	16,162 Sq. Ft.
<b>Base Density</b>	3:1 FSR (48,488 Buildable Sq. Ft.)
<b>Taxes (2019)</b>	\$41,164
<b>Zoning</b>	M-1 Limited Light Industrial
<b>PRICE</b>	<b>\$3,900,000</b>
<b>PRICE/ Buildable SF</b>	<b>\$80</b>



## Location Highlights

- Located in close proximity to the Downtown Central Business District and the proposed Innovation District
- Developing neighbourhood with significant commercial/ residential growth in immediate area
- High demand for development land neighbouring the Downtown Core by owner occupiers and investors/ developers
- Harbour views from 2nd floor up at future development resulting from sloping topography
- Corner lot and high profile frontages on Douglas Street and Queens Street
- Within one block from the City of Victoria's OCP designated large Urban Village at Douglas Street and Hillside Avenue
- Located on one of the City's most active thoroughfares, the City has plans to implement one of two rapid transit stations at the nearby Urban Village
- Steps to transit, shopping, employment, and amenities

### Rendering of the Future Douglas Street Corridor



Source: City of Victoria Burnside Neighbourhood Plan

# Planning and Land Use Overview

The subject property is designated as part of the core employment district of Rock Bay in the City of Victoria. Rock Bay contains most of the City's industrial land base with 20% of the City's jobs within one neighbourhood. This area is increasingly becoming popular due to the expanding tech and office market and the proximity to the Central Business District of the Downtown Core. The Burnside Neighbourhood Plan outlines the following objectives for new development:

## Objectives for New Development:

- ✓ Encourage commercial or light industrial development
- ✓ Support transit-oriented development
- ✓ Ensure retail uses are ground level to increase pedestrian activity
- ✓ Accommodates, industrial, light industrial, high technology, marine industrial, research and development, commercial, office and complimentary retail
- ✓ Located on the Douglas Corridor, the City has future plans to make this the rapid transit spine of the city
- ✓ The City has identified the Humber Green village (at Douglas Street and Hillside Avenue), only one block from the subject property as a large Urban Village and one of two future rapid transit stations

## Base Density:

- ✓ 3:1 FSR (48,488 Buildable Sq. Ft.)





**Humber Green Village**

Large urban village home to low to mid-rise residential and mixed-use use, and freestanding commercial and mixed-use buildings

Hillside Avenue

Proposed Future Rapid Transit Station

Bay Street

ROCK BAY

Proposed Innovation District

Future Rapid Transit to Downtown

DOWNTOWN

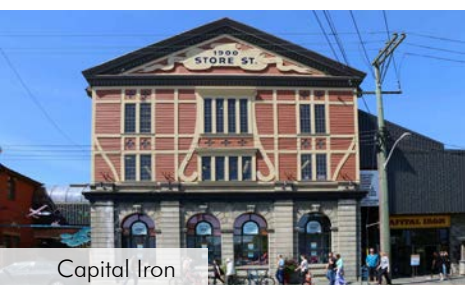
Johnson Street Bridge

Government Street

Douglas Street

Blanshard Street

**Nearby Amenities**



Capital Iron



Phillips Brewery



Downtown Victoria

**PRICE: \$3,900,000**

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INVESTMENT PROPERTIES GROUP  
 VICTORIA



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