

**FOR
SALE**

3311 OAK
STREET

816 CLOVERDALE
AVENUE

SAANICH, BC



**LANDMARK DEVELOPMENT OPPORTUNITY
WITH SUBSTANTIAL HOLDING INCOME**

INVESTMENT PROPERTIES GROUP
VICTORIA

CBRE

THE OPPORTUNITY

The CBRE Victoria Investment Properties Group is pleased to present the rare opportunity to acquire a high profile, 63,087 sq. ft. / 1.45 acre development site located within the rapidly expanding strategic Saanich core. The property is currently improved with three fully tenanted flex industrial buildings providing substantial holding income.

INVESTMENT HIGHLIGHTS

- ✓ High traffic corner location in the epicentre of an area Saanich has identified as a candidate for exceptional development potential
- ✓ Saanich's proposed Uptown Douglas Plan identifies the site to allow for density (8-12 storeys)
- ✓ Existing buildings have zero vacancy, with opportunity for significant revenue growth by leveraging current market rents on lease renewals
- ✓ Landlord benefits from a demolition clause in all leases
- ✓ Be a part of the evolving neighbourhood as it transitions into the heart of Saanich's new residential/commercial core

OFFER PROCESS

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 should be directed to Ross Marshall at ross.marshall@cbre.com. An offer submission date will be announced by the listing agents at a later date.

PRICE: CONTACT LISTING AGENT

PROPERTY DETAILS

TOTAL SITE SIZE: 63,087 Sq. Ft. / 1.45 Acres

3311 OAK STREET

Civic Address	3311 Oak Street, Saanich, BC
PID	008-532-303
Legal Address	Parcel A Lot 18 Plan VIP778 Section 7 Land District 57 Except Plan 3705 RW (DD 175128I) & LOT 19 & LOT 20
Site Size	48,239 Sq. Ft.
Building Size	18,566 Sq. Ft.
Year Built	1968
Zoning	C-6DE Douglas East Highway Commercial
Uses Permitted (But Not Limited To)	<ul style="list-style-type: none">• Retail• Offices• Medical Services• Restaurant• Warehousing• Apartment
ZONING INFO	
Tenants	E.B. Horsman & Son Ltd., Habitat for Humanity, Canem Systems Ltd.
Development Potential	8-12 Storeys (Mixed-Use)*

816 CLOVERDALE AVENUE

Civic Address	816 Cloverdale Avenue, Saanich, BC
PID	000-095-184
Legal Address	Lot 1 Plan VIP16796 Section 7 Land District 57 EXC PT IN PL 3705 RW
Site Size	14,848 Sq. Ft.
Building Size	4,818 Sq. Ft. (BC Assessment)
Year Built	1964
Zoning	C-6DE Douglas East Highway Commercial
Uses Permitted (But Not Limited To)	<ul style="list-style-type: none">• Retail• Offices• Medical Services• Restaurant• Warehousing• Apartment
ZONING INFO	
Tenant	E.B. Horsman & Son Ltd.
Development Potential	8-12 Storeys (Mixed-Use)*

*To be confirmed with Saanich Planning



OFFICIAL COMMUNITY PLAN

In the District of Saanich's **Uptown-Douglas Local Area Plan**, the Subject Property is located within the **Douglas-Oak Hub**. Major highways transition into arterial streets as they enter the area and serve as a gateway to the region's core. Over time, the vision is to have the Douglas-Oak Hub transition into the heart of Saanich, and accommodate new housing for upwards of 4,000 residents in the next 20 years.

DOUGLAS OAK: SUB AREA OBJECTIVES

- ✓ Oak St. to be re-imagined with high quality urban living, entertainment, retail & dining
- ✓ Reinforce the area as the new core of Saanich
- ✓ New parks, active streetscapes & housing
- ✓ Create a diverse and walkable neighbourhood



The District of Saanich proposed the most recent version of the Uptown-Douglas Plan at the Council meeting on August 10, 2020. Recommendations of the report were supported unanimously by Mayor and Council. As they work through the final details, the plan is now close to being finalized at the public hearing within the next couple months.

Create a Network of Active and Engaging Public Places

Taller 13 Architectura

Create a Landmark Multi-modal Transit Hub

Kengo Kuma & Associates

Lead Growth with Residential

Douglas Developments & Shalom Baranes



Accelerate Rapid Transit Implementation on Douglas Street

City of Hamilton

Transform Oak Street into a Neighbourhood Street

Geoff Livingston

SUBJECT PROPERTY
TOTAL SITE SIZE:
63,087 Sq. Ft.

Source: Draft Uptown-Douglas Plan

[VIEW UPTOWN DOUGLAS PLAN](#)

RE-DEVELOPMENT POTENTIAL

The Subject Property is within the **Urban Mixed-Use Residential** area of the Douglas-Oak Hub as outlined in the proposed Uptown Douglas Plan.

ALLOWABLE BUILDING HEIGHT:

- ✓ Base: 8 storeys | Maximum: 12 storeys



BUILDING TYPE & USE:

- ✓ Mid to high rise mixed use and residential buildings
- ✓ Active commercial at grade required along Oak St, Audley Crossing and Cloverdale Ave
- ✓ Commercial uses considered for the first 4 storeys, with additional storeys along Blanshard St
- ✓ Live-Work units will be considered

96 

BIKER'S PARADISE

Daily errands can be accomplished on a bike.

85 

VERY WALKABLE

Daily errands can be accomplished on foot

4,364

POPULATION (2016)

PROJECTED POPULATION IN 2038



9,000

The Uptown-Douglas (UD) area is located at the core of the Capital Region and is highlighted in Saanich's Official Community Plan as a strategic area for significant growth and densification.

UPTOWN-DOUGLAS AREA



UPTOWN RESIDENTIAL
Proposed 2021
24 Storeys
Building Size:
310,000 Sq. Ft.



881 AT UPTOWN
Completed 2020
6 Storeys
Density: 2.0:1

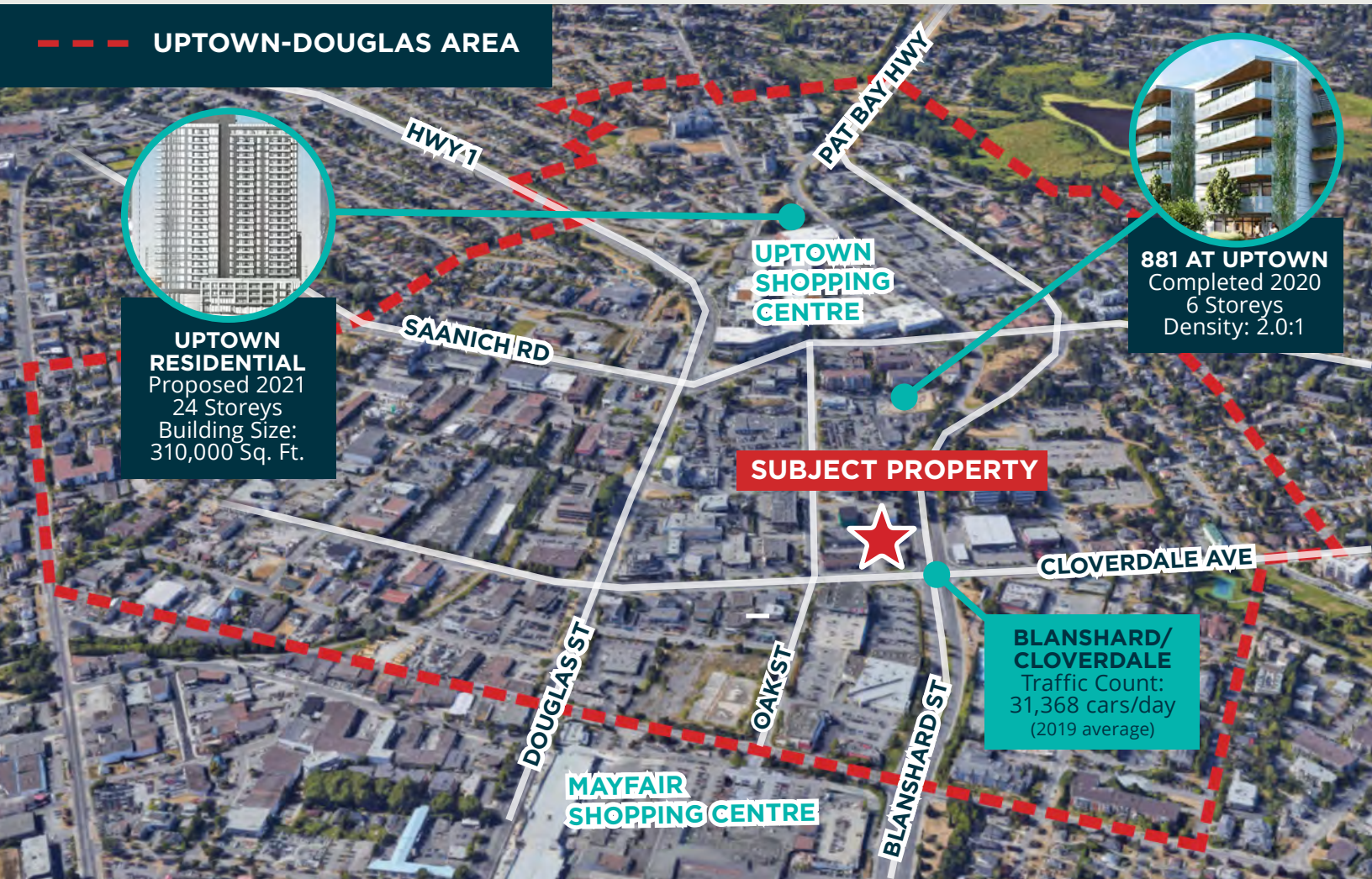
UPTOWN SHOPPING CENTRE

SUBJECT PROPERTY

CLOVERDALE AVE

BLANSHARD/CLOVERDALE
Traffic Count:
31,368 cars/day
(2019 average)

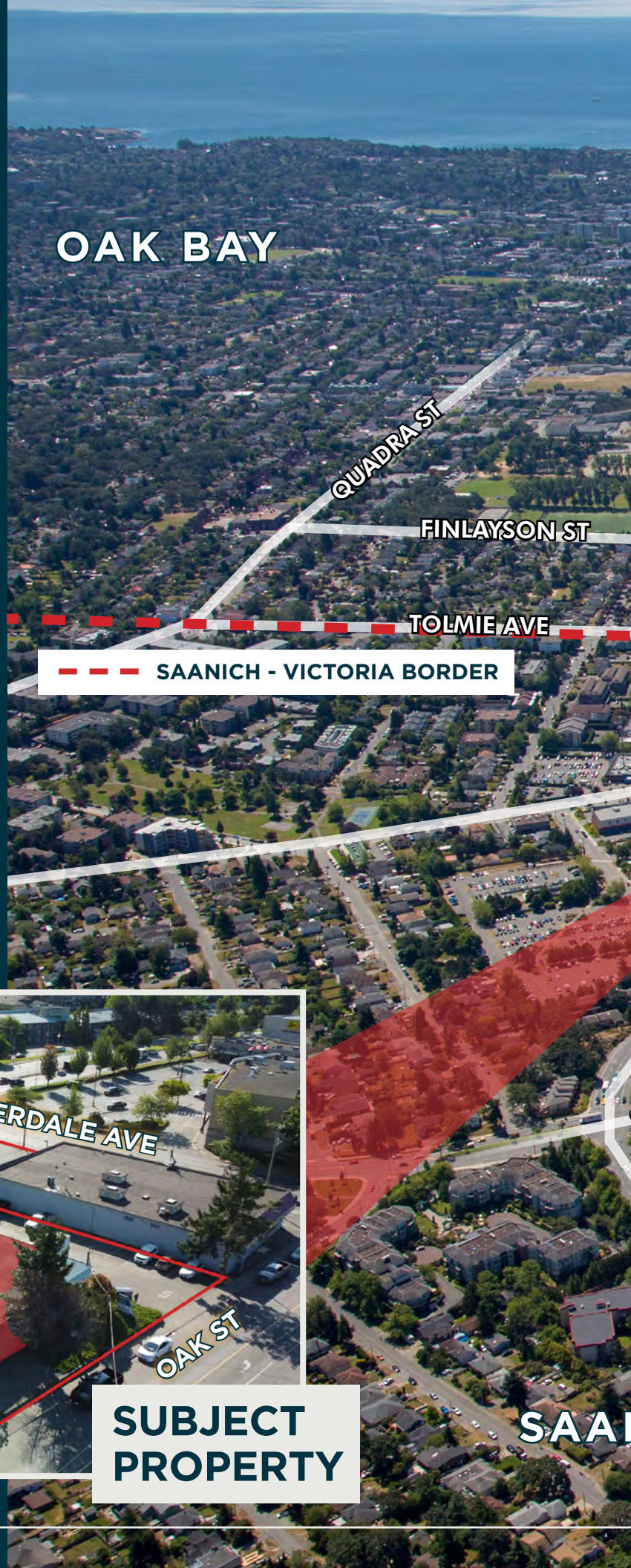
MAYFAIR SHOPPING CENTRE



THE LOCATION

The Uptown-Douglas (UD) area is located at the core of the Capital Region and is highlighted in Saanich's Official Community Plan as a strategic area for significant growth and change. With several regional destinations, major employment nodes and important cycling, transit and vehicle routes, the area is vital to the success of Saanich and Greater Victoria.

To the North, the Uptown shopping development is home to many successful operations such as Whole Foods, Best Buy, Walmart, H&M, and Michaels. With employment growing at two times the rate of the rest of Saanich, the area is home to 30,000 daily transit users. Population is expected to double by 2038, and many sites will require intensification to accommodate this rapidly growing hub.



OAK BAY

QUADRA ST

FINLAYSON ST

TOLMIE AVE

SAANICH - VICTORIA BORDER



**SUBJECT
PROPERTY**

SAANICH

GREATER VICTORIA URBAN CORE

DOWNTOWN VICTORIA

MAYFAIR SHOPPING CENTRE

- Indigo
- Toys R Us
- Lululemon
- Aritzia
- Hudson's Bay
- SportChek

UPTOWN SHOPPING CENTRE

- BestBuy
- Walmart
- Whole Foods
- H&M
- Michaels
- Fitness World
- Urban Barn



BLANSHARD ST

DOUGLAS ST

GLOVERDALE AVE

OAK ST

SAANICH RD

TO WESTSHORE & MALAHAT

HWY 1

SAANICH

25 MINS TO VICTORIA INTERNATIONAL AIRPORT & SWARTZ BAY FERRY TERMINAL

PAT BAY HWY

PAT BAY HWY



OAK ST

3311 OAK STREET

BLANSHARD ST

816 CLOVERDALE AVENUE

CLOVERDALE AVE

PRICE: CONTACT LISTING AGENT

ENQUIRIES

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