

For Sale

1601 Blanshard Street
Downtown Victoria, BC

HUDSON PLACE ONE

HUDSON MEWS

HUDSON PLACE TWO

SAVE-ON FOODS ARENA

1601 Blanshard St
Subject Property
14,602 Sq. Ft. Lot

817 Fisgard St
(Available for Purchase
Under Separate Offering)

Development Opportunity with Holding Income

- + 9,794 SF Office/Retail Building on a 14,602 SF Lot
- + Excellent Redevelopment Potential, Up to 5:1 FSR
- + Adjacent Property Also Available for Larger Land Assembly (24,828 SF)
- + Fully Leased with Demo Clauses, Providing Purchaser with Flexibility
- + 20 Surface Parking Stalls
- + Corner Property with Exposure & Pylon Signage
- + Located in Downtown Victoria's Emerging Hudson District
- + Neighbourhood Undergoing Densification and Revitalization
- + Walking Distance to the Central Business District, Amenities & Shopping

Opportunity

The CBRE Investment Properties Group is pleased to present the opportunity to purchase a 9,069 SF freestanding office/retail building on a 14,602 SF lot located in Victoria's emerging Hudson District. Although the property is fully tenanted, the leases have demo clauses providing the purchaser flexibility for development. With potential density of up to 5:1 FSR, the site has significant development potential. The neighbouring property (817 Fisgard Street) is also available for purchase under a separate offering, providing a combined 24,828 SF of development land.

Details

Civic Address	1601 Blanshard Street, Victoria, BC V8V 3N1
Legal Address	Lot 1 of Suburban Lot 4 Victoria City Plan VIP72894
PID	025-180-126
Lot Size	14,602 SF / 0.335 Acres
Gross Building Area	9,794 SF
Year Built	1951 / Renovated in 2001
Construction	Concrete Block
Roofing	Tar & Gravel / Torch-On
Electrical	800 Amp
Heating	Individual Heat Pumps & HVAC System
Parking	20 Surface Parking Stalls
Property Taxes	\$69,308 (2021)
OCP Buildable Area	73,010 SF
Price Per Buildable	\$100 PSF
CAP RATE	3.8%
PRICE	\$7,300,000



Zoning + OCP

ZONING

Zoning: S-1 Zone - Limited Service District

Current FSR: 1.5:1

Uses Permitted, But Not Limited To:

- ✓ Auto Rentals/Washing of Motor Vehicles
- ✓ Banks/Financial Institutions
- ✓ Professional Services
- ✓ Clubs/Churches
- ✓ Wholesale and Retail Sales
- ✓ Parking Facilities
- ✓ Offices
- ✓ High Tech

OCP

OCP: Urban Core - Core Residential

Form: Multi-unit residential, commercial and mixed-used buildings from 3 storeys up to approximately 20 storeys.

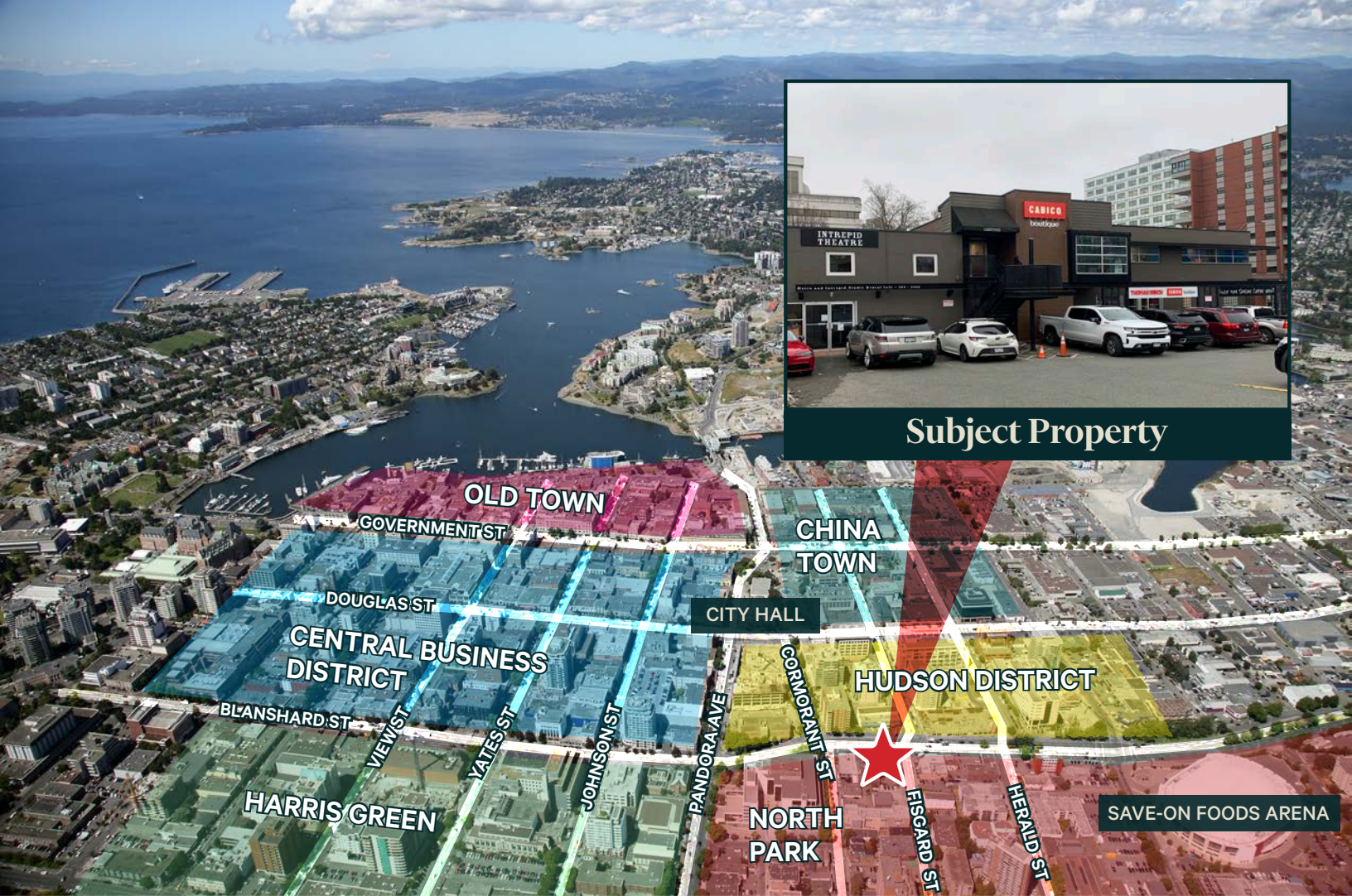
Density: FSR: 3:1 up to approx. 5:1 with City of Victoria Bonus Density System (Area B-1)

B-1	commercial	3:1	5:1
	residential*	3:1	5:1
	mixed use ^{5,6,*}	3:1	5:1

Tenants

Tenant Name	Unit #	Lease Area	Term Until	Renewal Option	Comments
Serious Coffee	1	1,888 SF	Dec. 31, 2022	1 x 5 Years	Demo Clause
Thomas & Birch Cabinetry Inc.	2 (A,B)	2,077 SF	Mar. 31, 2023	1 x 5 Years	Demo Clause
Intrepid Theatre Company Society	3	1,733 SF	Feb. 28, 2023	1 x 5 Years	Demo Clause
Liquor Plus Administration Ltd.	4	3,371 SF	Jan. 31, 2022	1 x 2 Years	Demo Clause
Total		9,069 SF			





LOCATION: The Subject Property is located on Blanshard Street, in the North-East quadrant of Downtown Victoria in the emerging Hudson District. Home to many of Victoria's most prominent new residential development sites, the area provides access to a wide range of amenities such as the Hudson Market and Save-On Foods Arena and is walking distance to the Central Business District and Chinatown.

1601 Blanshard Street | Victoria, BC

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