

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.

REDUCED PRICE: ~~\$1,750,000~~ \$1,550,000

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

Civic Address:	2821 Irma St Victoria, BC
Legal Address:	LOT 7, SECTION 10, VICTORIA DISTRICT, PLAN 4894
PID:	006-044-476
Lot Size:	12,437 SF
Building Size:	3,702 SF
Property Taxes:	\$1,832 (2022)
Year Built:	1956
Construction:	Wood Frame / Stucco Exterior
Electrical:	200 Amp Main
Heating:	Natural Gas Fired Radiant Heat
Roofing:	Pitched Roof w/ Asphalt Shingle
Parking:	Paved Surface Parking at Rear
Units:	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">✓ Single family dwelling✓ Missing Middle Houseplexes✓ House conversion✓ Home occupation✓ Public building

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.



FOR SALE



SUBJECT PROPERTY

Price: \$1,550,000

5 Suite Apartment Building with Redevelopment Potential

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