

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
- Complete fire suppression & sprinkler system
- Secured indoor bike room
- Keyless building entry with video monitoring
- Secured underground parking
- 800 amp 3-phase (Ardea) | 1,200 amp 3-phase (Heron's)
- Stainless steel appliances & dishwashers in all units
- Laundry room with 1 washer / 1 dryer on each floor in each building (owned / card-op)
- Land completely landscaped for ease of maintenance

CLICK TO VIEW
LISTING VIDEO

♦ Heron's Landing ♦

3185 TILlicum ROAD | SAANICH, BC
60 UNITS + 2,540 SF COMMERCIAL | 6 STOREYS

♦ The Ardea ♦

275 BURNSIDE ROAD WEST | SAANICH, BC
44 UNITS | 5 STOREYS



Price: Contact Agents









Salient Details

Address	3185 Tillicum Road Victoria, BC V9A 0C7
PID:	028-925-394
Legal Description:	LOT 1, PLAN EPP16035, 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)
OCP:	Primary Growth Area TOA
Zoning:	C-15 (Urban Mixed-Use)



Suite Mix

 SUITE TYPE	 # OF UNITS	 AVG. SIZE	 AVG. RENT	 MARKET RENT	 AVG. SPREAD TO MARKET
Studio	23	344 SF	\$1,380	\$1,890	37.0%
1 Bedroom	36	501 SF	\$1,907	\$2,247	17.8%
2 Bedroom	36	625 SF	\$2,249	\$2,718	20.9%
3 Bedroom	9	939 SF	\$2,653	\$3,501	32.0%
Total	104	547 SF	\$1,974	\$2,440	23.6%

Commons



Typical 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 AMENITIES

FOOD & BEVERAGE

1. Montanas
2. A&W
3. Saigon Char-Broil
4. Subway
5. Villages Pizza
6. Kuku's Indian
7. Il Greco Greek Taverna
8. Persian Grillhouse
9. Uptown Bistro
10. Wing's Chinese
11. Heckler's Pub
12. Floyd's

SHOPPING & SERVICE

13. Save-On Foods
14. Liquor Express
15. Rona
16. Old Navy
17. Silver City Cinema
18. Winners
19. Dollarama
20. BC Liquor
21. Shoppers Drug Mart
22. Fairways Market
23. Fabricland
24. Chevron Gas

INSTITUTIONAL

25. Tillicum Elementary
26. Cuthbert Holmes Park
27. Gorge Park
28. Rudd Park
29. Hampton Park
30. Pearkes Rec Center



UPTOWN CENTRE

MIDTOWN

VIC WEST

BURNSIDE

GORGE

TILLICUM

DEMOGRAPHICS - 1.5KM

Current Population	22,339
Projected Pop. Increase (5 YR)	7.5%
Households	9,448
Average Household Income	\$108,636
Average Age	41.7
Owned Dwellings	58%
Rented Dwellings	42%

3442 Whittier Avenue (Proposed)
57 Units (Undisclosed)

Odyssey (Under Construction)
242 Units | Commercial

SUBJECT PROPERTY

129-135 Gorge Road (Proposed)
488 Units + Commercial (IntraCorp/Belmont)

Points West (Proposed)
200+ Units | Commercial

TILLICUM MALL

CBRE

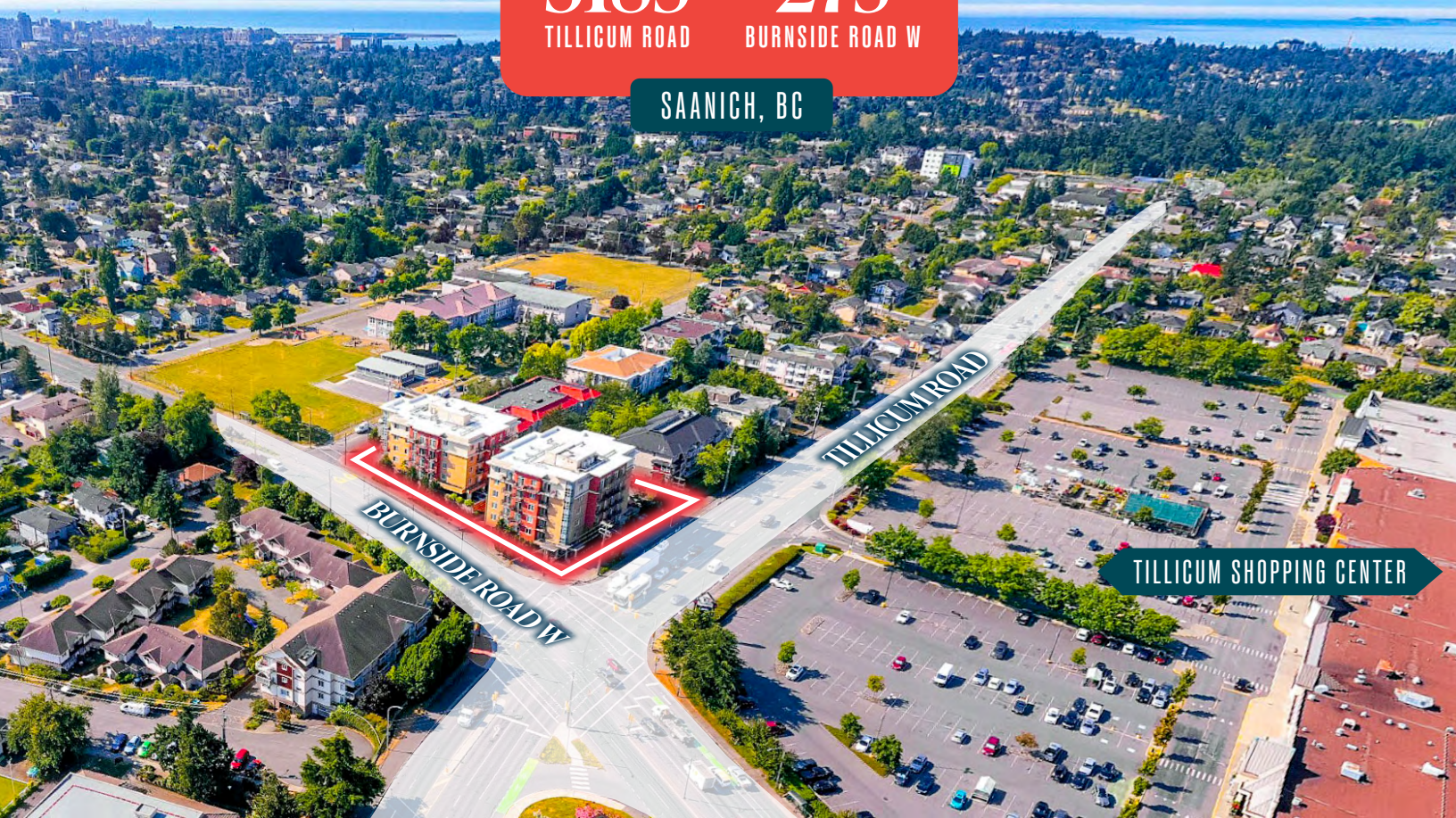
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