



FOR SALE

Gorge Terrace

250 Gorge Road West, Saanich, BC

Exceptional value-add investment opportunity featuring 36 suites on a 34,611 sf corner lot, ideally positioned along the Gorge Waterway corridor in Greater Victoria.

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**AVISON
YOUNG**

PROPERTY SUMMARY

ADDRESS

250 Gorge Road West, Saanich, BC

PID

000-816-183

LEGAL DESCRIPTION

LOT A, PLAN VIP21984, SECTION 12, VICTORIA LAND DISTRICT

LOT SIZE

34,611 sf

ZONING

RA-3 - Apartment Zone

OFFICIAL COMMUNITY PLAN

Primary Growth Area Village

NET RENTABLE AREA

23,052 sf
*professionally laser measured

YEAR BUILT

1969

STOREYS

3

TOTAL UNITS

36

SUITE MIX

Studio 6
1-bedroom 27
2-bedroom 3

AVERAGE UNIT SIZE

640 sf

PARKING

Covered stalls 5
Surface stalls 40
Total 45

FINANCING

Treat as clear title

SALE STRUCTURE

Held in a bare trust - PTT savings

CURRENT STABILIZED NET OPERATING INCOME

\$419,204

PRICE PER UNIT

\$277,778

Asking Price
\$10,000,000
4.19% cap rate

GORGE TERRACE

250 Gorge Road West
Saanich, BC







Opportunity

The Avison Young Multi-Family Team is pleased to present the opportunity to acquire Gorge Terrace, a thoughtfully upgraded and exceptionally maintained 36-suite rental apartment building situated along the established Gorge Road corridor (the "Property").









The Property sits on a 34,611 sf site and offers a desirable suite mix of studio, one, and two bedroom suites. Current ownership has made significant capital investments of approximately \$490,000 since 2021 which includes comprehensive exterior improvements and full interior renovations on sixteen (16) suites.

The Property represents a rare opportunity to acquire an income-generating multi-family asset with significant upside potential in a resilient Vancouver Island market. Gorge Terrace offers the buyer an opportunity to renovate and re-rent twenty (20) suites at market rents.

Investment highlights

-  Strategically positioned adjacent to the Gorge Shopping Centre, with close proximity to Tillicum Centre, Uptown Shopping Centre, the Gorge Waterway, transit, parks, and greenspace
-  Located in a high-growth neighbourhood with multiple nearby development approvals signalling strong long-term area momentum
-  Held in a bare trust - PTT savings
-  Comprehensive capital improvement program completed, including 44% of total suites being fully renovated
-  Expansive 34,611 sf (0.79 acre) site offering significant land value and future development potential
-  Densification opportunities under the current zoning and OCP

Building upgrades

-  Full suite renovations on 16 units including new stainless steel appliances with dishwashers
-  New double pane vinyl windows with sliding glass doors
-  Replacement of all balcony decks with new 5/8" plywood decking and liquid membrane
-  New aluminum and glass balcony railings
-  Exterior painting and lighting upgrades
-  Common area upgrades including new flooring, paint, and lighting
-  Landscaping improvements
-  New building signage
-  Roof replaced in 2016/17



Residential rental unit summary

Unit Type	Unit Count	Unit Breakdown	Avg Size (SF)	Avg Actual Rent	Avg Actual Rent PSF
Studio	6	17%	470	\$1,226	\$2.61
1-Bed	27	75%	645	\$1,415	\$2.19
2-Bed	3	8%	940	\$2,087	\$2.22
Total/Average	36	100%	640	\$1,440	\$2.25



Location

The Property is well situated in the Tillicum neighbourhood of Saanich, positioned directly in front of Saanich Gorge Park with views of the Gorge Waterway. The Property benefits from excellent connectivity via Gorge Road West and Tillicum Road, providing residents with straightforward access to Esquimalt, Downtown Victoria, and the broader Saanich region.

Retail amenities are abundant in the immediate area, with the adjacent Gorge Shopping Centre, anchored by Fairway Market and Shoppers Drug Mart, serving day-to-day needs, while Tillicum Centre and Uptown Shopping Centre offer a comprehensive range of national retailers, dining, entertainment, and services within close proximity.

The Gorge Waterway provides residents with scenic walking and cycling paths, kayaking, and year-round outdoor recreation, while the surrounding neighbourhood is well-served by a number of quality schools, broadening the Property's appeal across a diverse renter demographic.

SHOPPING AND SERVICES

1. Fairway Market
2. Canada Post office and mailbox
3. BCLIQUOR
4. Dollarama
5. Health Essentials
6. Anytime Fitness
7. London Drugs
8. WELL Health Medical Centres
9. SilverCity Victoria Cinemas

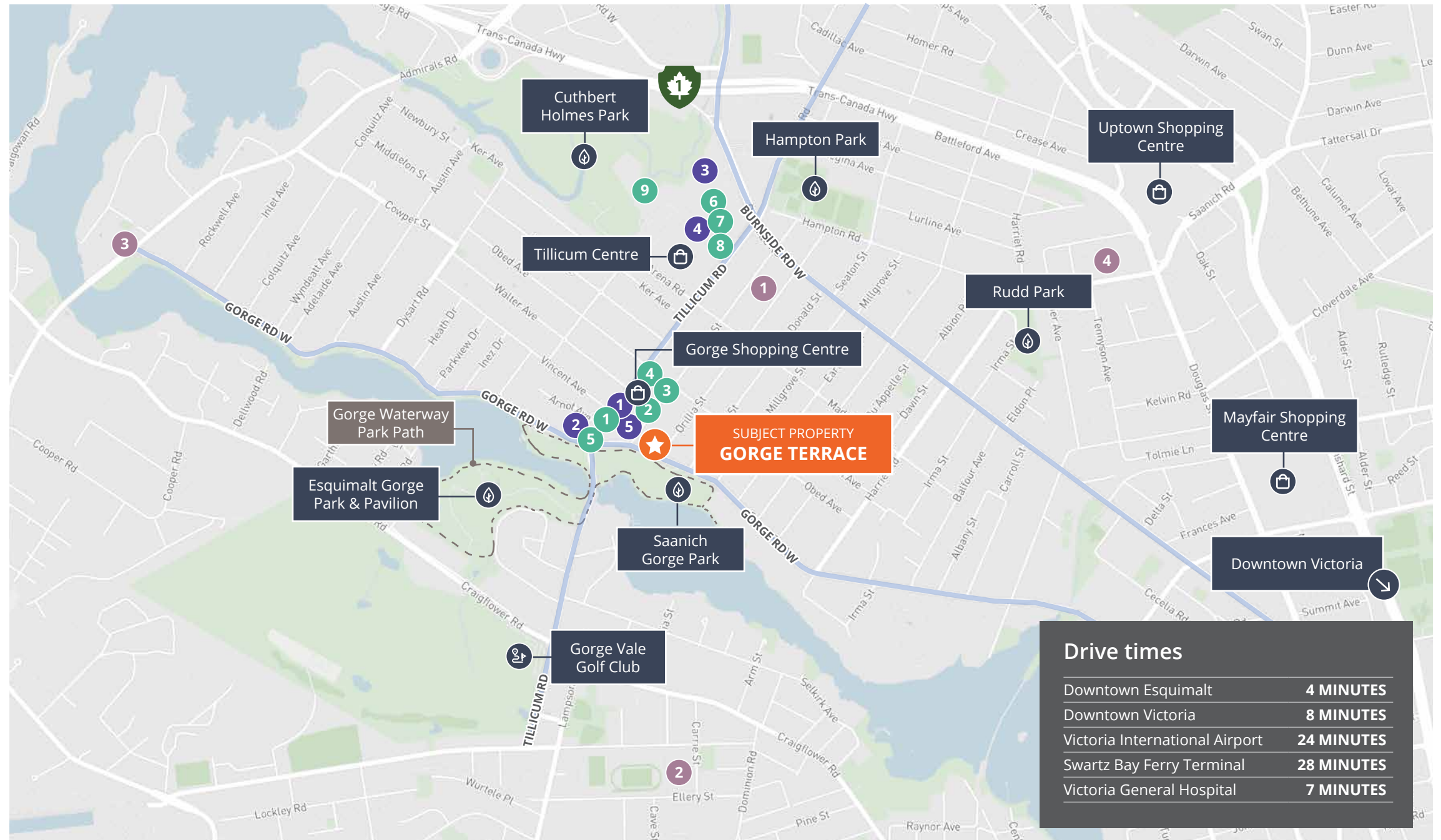
RESTAURANTS & CAFES

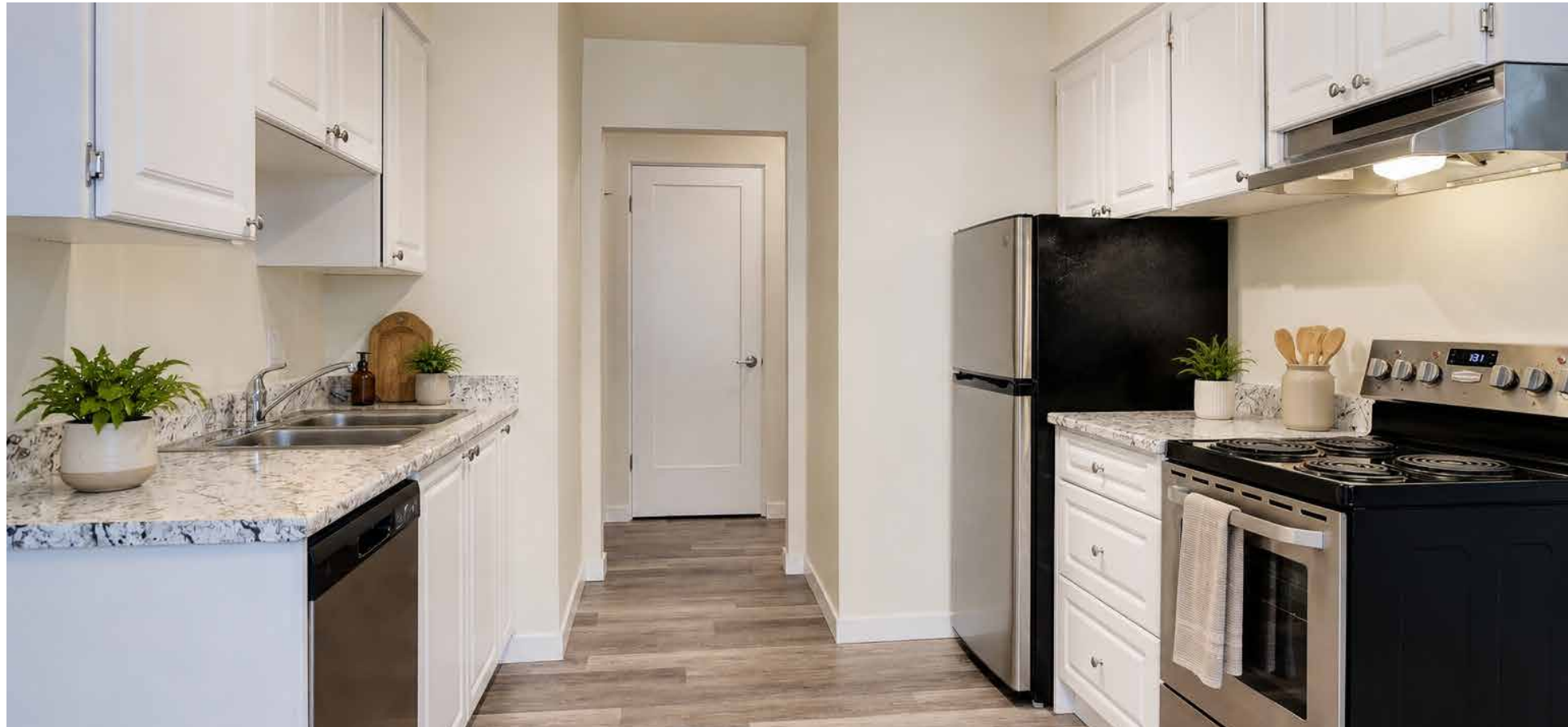
1. Villages Pizza
2. Il Greco: Pizzeria & Kebab
3. Montana's BBQ & Bar
4. Starbucks Coffee Company
5. Subway

EDUCATION

1. Tillicum Elementary School
2. Esquimalt High School
3. Craigflower Elementary School
4. Tolmie School-Victoria BC Canad 

86 Walk Score
Very Walkable





Images have been virtually staged



Contact for more information

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