

THE GORGE

Shopping Centre

A grocery shadow and drug anchored neighbourhood retail centre with national tenants and redevelopment upside

2929 TILlicUM RD
VICTORIA, BC

33,286 RSF
1.65 Acres

NEWMARK



Acquire a **well-located 33,286 square foot/1.65 Acre** neighbourhood shopping centre on Tillicum Road in Saanich, **90% (approx.) leased with national brand tenants**

THE GORGE

Shopping Centre

A 90% (APPROX.) LEASED, GROCERY SHADOW-ANCHORED NEIGHBOURHOOD RETAIL CENTRE WITH NATIONAL TENANTS, EXCEPTIONAL TRANSIT CONNECTIVITY, AND COMPELLING MIXED-USE REDEVELOPMENT UPSIDE IN ONE OF GREATER VICTORIA'S KEY GROWTH CORRIDORS

Located at 2929 Tillicum Road in Saanich, The Gorge Shopping Centre is an open-air retail centre situated on 1.65 acres and offers a complimentary tenant mix, anchored by national brands such as Shoppers Drug Mart, Dollarama and BC Liquor Store. The Gorge Shopping Centre provides 33,286 square feet of net rentable area, approximately 90% currently leased with only 3,469 square feet remaining vacant. Located in Saanich, this exceptionally well-tenanted Property also provides future upside through redevelopment under the Tillicum Burnside Plan.



TILLICUM RD.

ALBINA ST.


THE OPPORTUNITY

N.R.E. Newmark Real Estate Canada Limited (“Newmark”) has been retained on an exclusive basis for the disposition of 100% freehold interest in The Gorge Shopping Centre (the “Property”, “Offering” or “GSC”). GSC represents the opportunity to acquire an exceptionally well-tenanted open-air neighbourhood retail centre totalling 33,286 square feet of rentable area, anchored by national tenants in the daily-needs, service, and retail uses. The property is improved with a surface-parking field, prominent pylon signage and frontage along Tillicum Road, and a functional single-level retail format with second-floor office space.

The Offering is situated on a 1.65-acre site, improved with a highly visible 2-storey building with 230 feet of frontage along Tillicum Road, totalling 33,286 square feet and a near-full roster with only 3,469 square feet currently vacant.

Located in the family-friendly residential community of Tillicum/Gorge, the Property is located just 4.5 km from downtown Victoria. Located just off of the Trans-Canada Highway, The Gorge Shopping Centre offers exceptional accessibility and a great mix of tenant uses to the dynamic resident make-up that live within a 2 km radius of the Property.

PROPERTY SUMMARY


 33,286 SF Total Net Rentable Area	 71,874 SF Site Size	 C-3L Zoning	 90% (APPROX.) Occupancy	 \$1,047,460* Stabilized NOI (As of Jun 2026)
 3.88 YRS WALE	 230 FEET Frontage along Knight Street	 MAJOR INTERSECTION Tillicum Road & Gorge Road	 119 Parking Stalls	 1973 Year Built


*Ownership MGMT Fee Addback of Additional \$29,000 (est.)



SALIENT DETAILS	
CIVIC ADDRESS	2929 Tillicum Road
MUNICIPALITY	Saanich, BC
SITE SIZE	1.65 Acres / 71,874 SF
ZONING	C-3L – Shopping Centre/ Major Liquor Retail Zone
EXISTING FSR	1.2
OCP/LAP DESIGNATION	OCP: Primary Growth Area; LAP: Tillicum Burnside Plan OCP will contemplate Medium Density (2.0 – 2.5 FSR) and is set for public approval process Spring 2026.
NET RENTABLE AREA	33,286 SF
VACANCY	3,469 SF
OCCUPANCY	90% (approx.)
ANCHOR TENANTS	Shoppers Drug Mart, BC Liquor Store, Dollarama
WALE	3.88 Yrs
PARKING STALLS	119
PARKING RATIO	3.69 stalls / 1,000 SF
YEAR BUILT	1973
FINANCING	Clear Title
STABILIZED NOI	\$1,018,460 Ownership MGMT Fee Addback of Additional \$29,000 (est.)
ASKING PRICE	Please contact listing agents

 **SURROUNDED BY ACTIVE, MULTI-PHASE DEVELOPMENT, DRIVING SUSTAINED RETAIL DEMAND**

 **POSITIONED WITHIN SAANICH'S CCV GROWTH FRAMEWORK, SUPPORTING LONG-TERM MIXED-USE DENSIFICATION AND REDEVELOPMENT UPSIDE**

 **90% (APPROX.) LEASED WITH NATIONAL ANCHORS SUPPORTED BY STRONG SALES AND A DURABLE WALE**

 **LOCATED IN A HIGH-GROWTH GREATER VICTORIA MARKET WITH RISING INCOMES AND FAVOURABLE AFFORDABILITY**

 **SHADOW GROCERY ANCHOR ADVANTAGE DRIVING CONSISTENT TRAFFIC**

INVESTMENT HIGHLIGHTS



Dominant Tenant Roster

The Property is approximately 90% occupied with a near-full tenant roster and anchored by strong national covenant tenants such as Shoppers Drug Mart, Dollarama, BC Liquor Store, supported by service tenants such as Subway and Easy Financial. The Property features a robust Weighted Average Lease to Expiry (WALE) of 3.88 years.



Exceptional Location & Demographics

The average income in Greater Victoria is \$107,000, on par with the provincial average. With average home prices less than half of the Vancouver average, Greater Victoria offers a lower cost of living than mainland Vancouver and features rising income and population figures which position the retail market for significant growth in the coming years.

The Gorge Shopping Centre site benefits from exceptional transit connectivity that serves as a critical determinant of redevelopment value and density potential. The location is positioned within one of the Victoria region's most strategically significant transit corridors.



Significant Development to Surrounding Area

The broader Nigel Valley redevelopment in Saanich remains actively underway, transforming approximately nine acres in close proximity to Gorge Shopping Centre with new mixed-use housing and community facilities led by BC Housing and partner organizations. Phase 1 improvements and residential development are in progress, including the recently completed Nigel House long-term care and independent living building and additional residential construction anticipated through 2026 and beyond. This ongoing investment supports increased residential density, community services, and infrastructure in the region, reinforcing long-term demand for retail convenience and daily-needs services in the trade area.



Redevelopment Potential

The site benefits from being located within Saanich's growth-management planning areas. The Tillicum Burnside Plan is a comprehensive Centre, Corridor and Village ("CCV") Plan that encompasses the Gorge Shopping Centre at the corner of Gorge and Tillicum Roads. The CCV designation positions the property within a significant growth area. Being in a growth-focused planning framework can support long-term upside beyond in-place retail income, particularly where policies encourage mixed-use density, improved mobility and corridor investment.

The Property is uniquely positioned to capitalize on the attractive demographics and strong residential market through redevelopment to a mixed-use commercial/residential centre. The City of Saanich is eager to see redevelopment and densification in "Urban Villages" which Gorge Shopping Centre is located in, and supports the intensification of residential uses with a goal of achieving pedestrian-oriented areas.

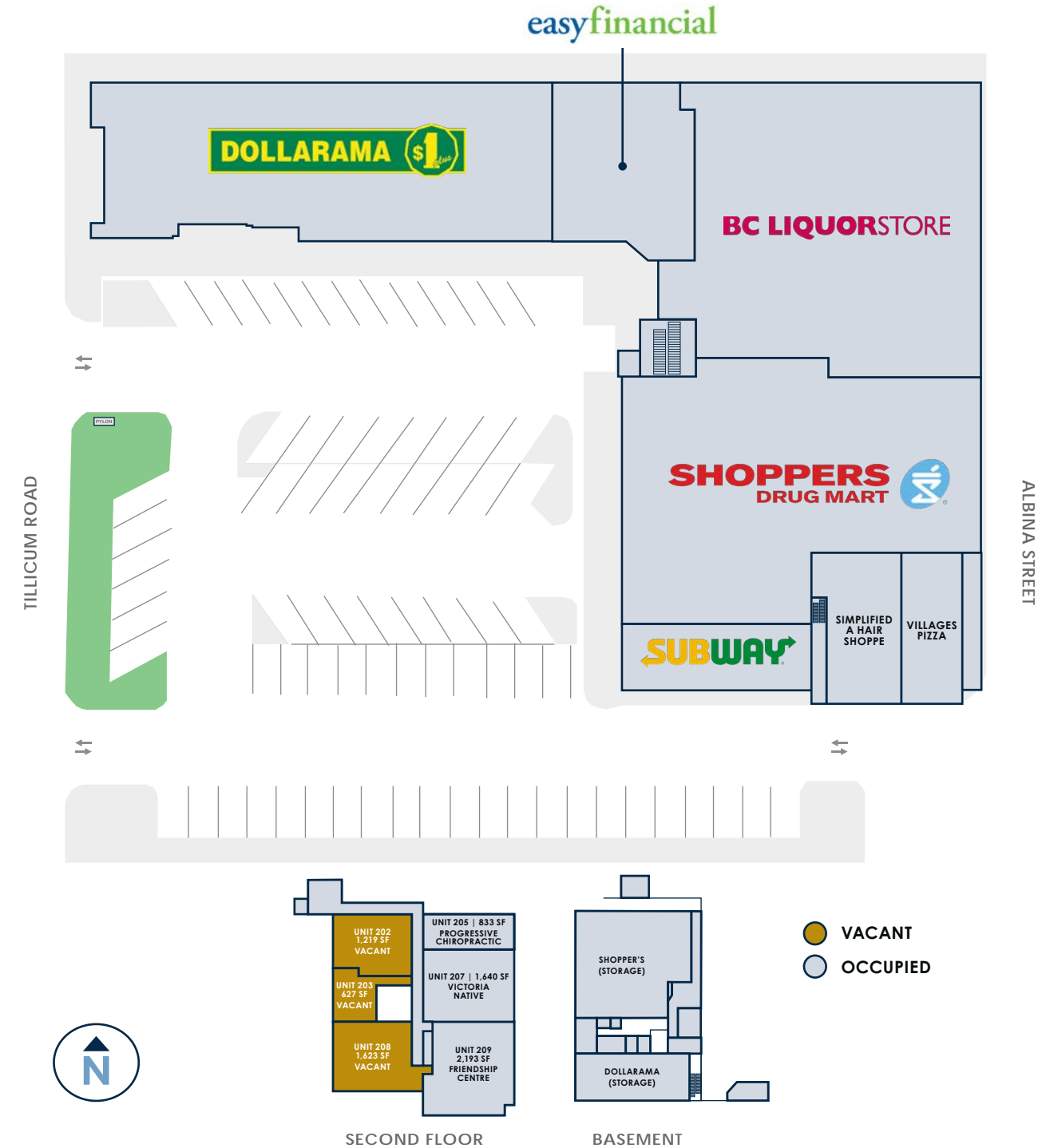


Shadow Grocery Anchor Advantage

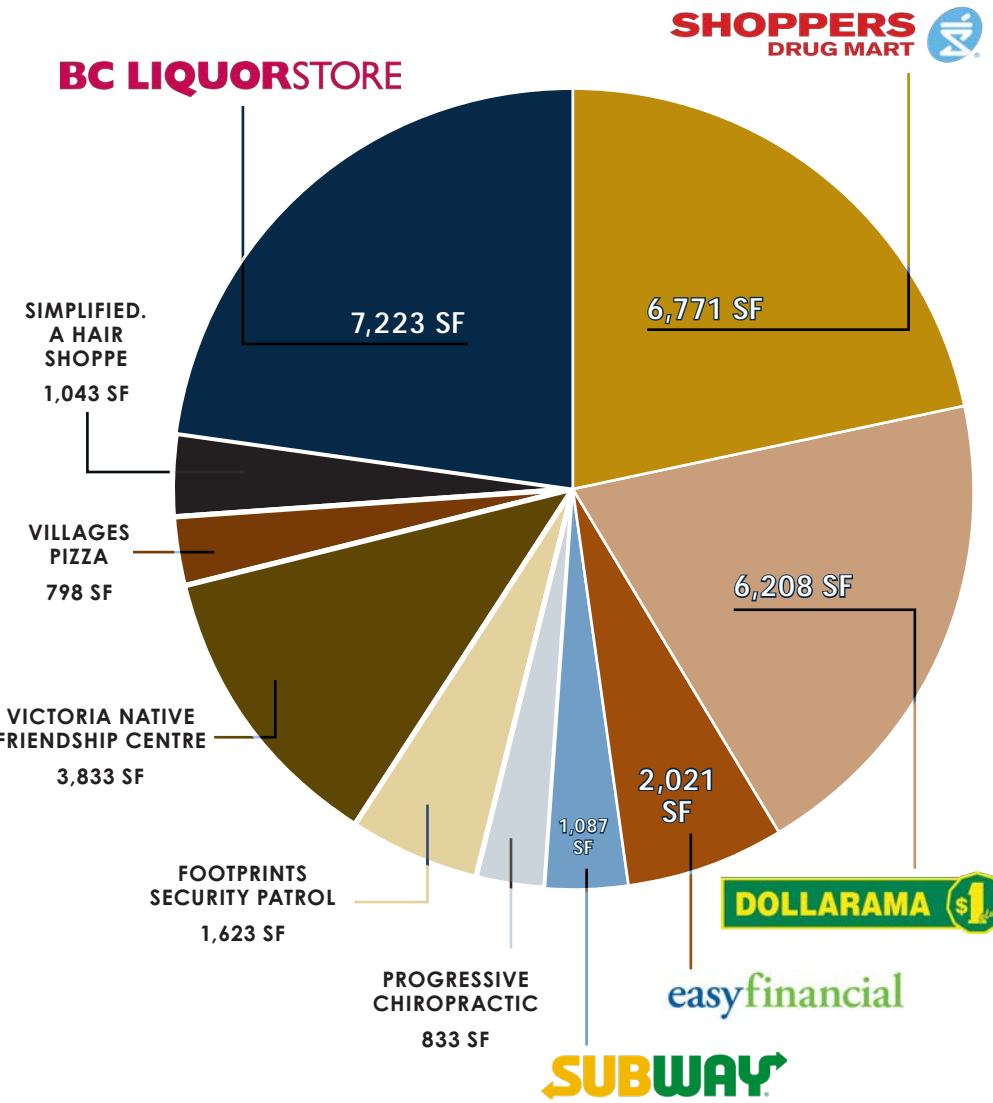
The adjacent Fairway Market functions as a high-performing shadow anchor, materially enhancing the centre's traffic profile and retail fundamentals. Full-service grocery stores are among the highest-frequency retail uses, generating multiple weekly visits per household. Fairway Market's role as a daily-needs destination creates a reliable, repeat flow of consumers immediately adjacent to the site with traffic that naturally spills over to nearby complementary retailers. Consumers frequently bundle errands, making short walking or drive-through visits to adjacent centres a natural extension of a grocery trip.

This dynamic effectively allows Gorge Shopping Centre to capture anchor-level traffic benefits without bearing anchor-level lease economics or space allocation.

SITE PLAN



TENANCY PROFILE



TILLICUM BURNSIDE PLAN

The Tillicum Burnside Plan is a comprehensive Centre, Corridor and Village (“CCV”) Plan that encompasses The Gorge Shopping Centre at the corner of Gorge and Tillicum Roads. The CCV designation positions the property within a significant growth area. The plan replaces the 2005 Tillicum Burnside Action Plan, which saw limited implementation beyond two apartment towers at Tillicum and Gorge. The upcoming 2026 adoption will provide clearer development guidelines, zoning frameworks, and height/density parameters specifically for the Gorge Village area, offering greater certainty for prospective buyers evaluating redevelopment potential.

2026 ADOPTION TIMELINE

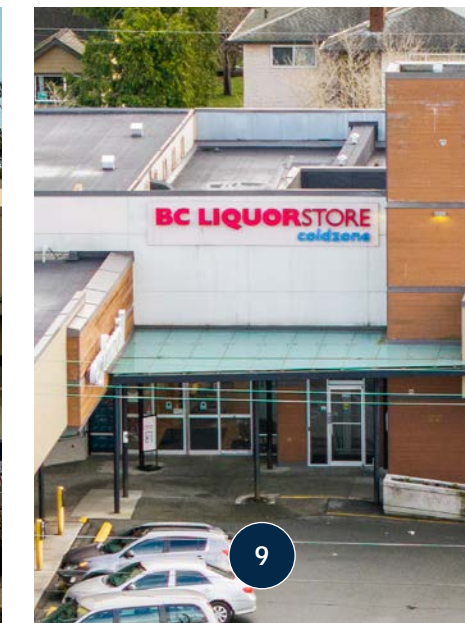


DRAFT PLAN RELEASE: Early 2026

PUBLIC INPUT PERIOD: Spring 2026 is scheduled for final public consultation and review

SOURCE:

- [Click View Tillicum Burnside Plan](#)
- [Click to View Burnside Plan News Bulletin](#)



LOCATION HIGHLIGHTS

- EXCEPTIONAL ARTERIAL ACCESS** – The Property sits in the Tillicum/George pocket with strong connectivity to Victoria's primary arterials including quick access to the Trans-Canada Highway and the Patricia Bay Highway (Highway 17). Access via Albina Street, supporting convenient in/out circulation for quick-stop retail.
- CENTRAL TO ESTABLISHED RETAIL NODES** – Proximity to Uptown and Mayfair Shopping Centres, located just 4.5km from Downtown Victoria
- MAJOR INTERSECTIONS & PRIMARY CORRIDORS** – The Property fronts Tillicum Road, one of the key east-west connectors in the area and located within proximity to high-traffic intersections reinforcing the area's established retail draw and trip-chaining potential.
- ACCESSIBILITY** – 85 Walk Score and 65 Transit Score positions the Property's location as an accessible neighbourhood location.

TRANSIT & INFRASTRUCTURE

- FREQUENT TRANSIT NETWORK INFRASTRUCTURE AND STRATEGIC IMPORTANCE** – The Gorge Shopping Centre site benefits from exceptional transit connectivity that serves as a critical determinant of redevelopment value and density potential. The location is positioned within one of the Victoria region's most strategically significant transit corridors.
- ROUTE 9 FREQUENT TRANSIT NETWORK (FTN) DESIGNATION** – Route 9 (Royal Oak Exchange/UVic via Gorge/Hillside) is being upgraded to Frequent Transit Network status, meaning service levels of 15 minutes or better throughout the day and evening.
- MULTI-ROUTE TRANSIT HUB STATUS** – Tillicum Centre currently functions as a major transit exchange with up to seven routes converging at the site once Routes 24 (Cedar Hill) and 25 (Maplewood) are extended. The facility collectively offers approximately 460 daily trips once Route 9 achieves full FTN service levels. Current routes serving The Gorge Shopping Centre area include Routes 8, 9, 11, 24, 25, and 26.
- DEVELOPMENT IMPLICATIONS** – The Burnside-Tillicum area contains some of the region's highest residential densities and is served by major transit corridors carrying approximately one-third of Victoria's total transit ridership. Located directly on the Route 9 Frequent Transit Network and adjacent to the Tillicum Centre transit exchange, the Property is exceptionally positioned to support higher-density development under the forthcoming CCV Plan



MAJOR RETAIL / SHOPPING DESTINATIONS NEARBY

- TILlicum CENTRE** – Anchored by major-format retailers and located at the Burnside/Tillicum intersection, an important retail magnet in the immediate trade area.
- UPTOWN** – Major shopping centre, positioned on the corner of Douglas and Saanich, supporting broad-area draw and complementary shopping trips.
- MAYFAIR SHOPPING CENTRE** – Between Douglas Street (Trans-Canada Hwy) and Blanshard Street (Hwy 17), reinforcing the concentration of regional retail along the primary corridor system.



WALK SCORE **85**

TRANSIT SCORE **65**

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