



640 Discovery Street



Government & Queens



For Sale

Prime ±2.0 Acre Light Industrial
Development Site in the Core of Victoria
Corner of Government and Queens, Victoria, BC

The Opportunity

Colliers is pleased to present a rare opportunity to acquire a large-scale light industrial development site on the edge of downtown Victoria. The property benefits from immediate access to two of the city's primary arterial routes, offering exceptional connectivity for a variety of industrial and commercial users.

The Government and Queens consolidated land assembly is ±2.0-acres in size and represents unmatched scale within Victoria's urban core, featuring approximately 243 feet of prominent Government Street frontage. In addition to the Government and Queens assembly, the package also includes a +/-7,200 SF lot on Discovery Street with a stand alone warehouse. The offering is further enhanced by secure holding income, providing investors with near-term cash flow while preserving long-term redevelopment potential.

Civic Addresses	616, 624, & 630 Queens Ave, Victoria, BC 2311, 2315, & 2333 Government St, Victoria, BC (collectively "Government & Queens")	
	640 Discovery St, Victoria, BC	
Land Areas*	Government & Queens	84,914 SF (according to BC Assessment)
	640 Discovery Street	7,200 SF (according to BC Assessment)
Frontages	Government Street	+/- 243 ft
	Queens Avenue	+/- 319 ft
	Discovery Street	+/- 60 ft
Current Zoning	Industry, Arts & Innovation 1 Zone (IAI-1)	
Gross Property Taxes (2025)	\$356,462	
Services	Full municipal services are available	

**All areas are estimates only. Prospective purchasers to verify sizes.*

The Tenants

616, 624, & 630 Queens Avenue 2311 & 2315 Government Street

These five properties are leased to Bunzl, a large multinational organization and a FTSE100 company based in London, England.

2333 Government Street

Perfections Custom Paint & Autobody Ltd., Autospiel German Auto Specialty Ltd., M. Griffin Ltd., Boyceco Enterprises Ltd., Andrew Philip Woodworks Ltd. and X Changes Artists' Gallery and Studios Society.

640 Discovery Street

This is a stand-alone warehouse building located two blocks south of the Government and Queens assembly. It is leased out to Bunzl, which they use for additional storage.

Photo Gallery



The Location



94

Walk Score

88

Transit Score

Nearby Shopping & Amenities

- | | | |
|----------------------------|-------------------------|-------------------------------|
| 1 Dairy Queen | 6 Mark's Work Warehouse | 11 Cafe Malabar |
| 2 Phillips Brewing Company | 7 Chinatown | 12 Biktrix |
| 3 Discovery Coffee | 8 Market Square | 13 Mountain Equipment Company |
| 4 KWENCH Coworking Club | 9 The Bay Centre | 14 Jam Cafe |
| 5 End Dive | 10 Victoria City Hall | 15 Union Pacific Coffee Shop |

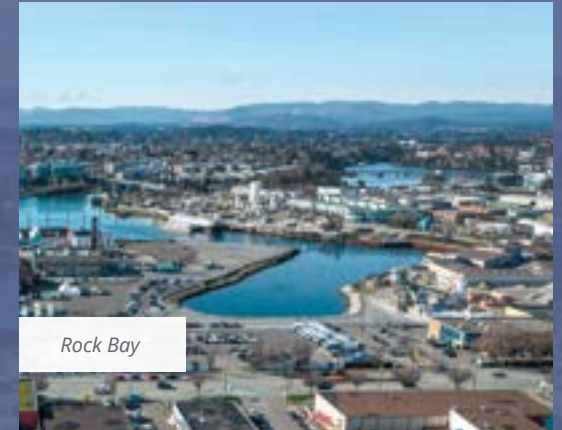
The Community



Chinatown



Save-On-Foods Memorial Centre



Rock Bay



Inner Harbour

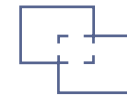


Galloping Goose Regional Trail

Investment Highlights



Strong redevelopment potential is supported by a large, consolidated land assembly.



Favorable Light Industrial Employment zoning allowing 3:1 FSR and 90% lot coverage.



Unmatched scale in Victoria's core at +/- 2 acres with ~243 feet of Government Street frontage, with an additional +/- 7,200 SF at 640 Discovery Street.



Prime central location between Douglas and Government Street with excellent access to major routes, bridges, and the regional transportation network.



Secure holding income supporting long-term planning.

Nearby Developments



1. Smartstop Self Storage

Under Construction

Self storage facility with ground floor retail

2. Spencer Block

Under Construction

278 Rental Units with ground floor retail

3. 1961 Douglas Street

Under Construction

513 Rental Units + 60,000 SF of commercial space

4. Capital Iron

Approved

Up to 400 residential units + mix of commercial and industrial uses

5. 2300 Douglas Street

Under Construction

+/-56,000 SF self storage facility

Land Use & Development

Victoria 2050 Official Community Plan Urban Industrial Reserve

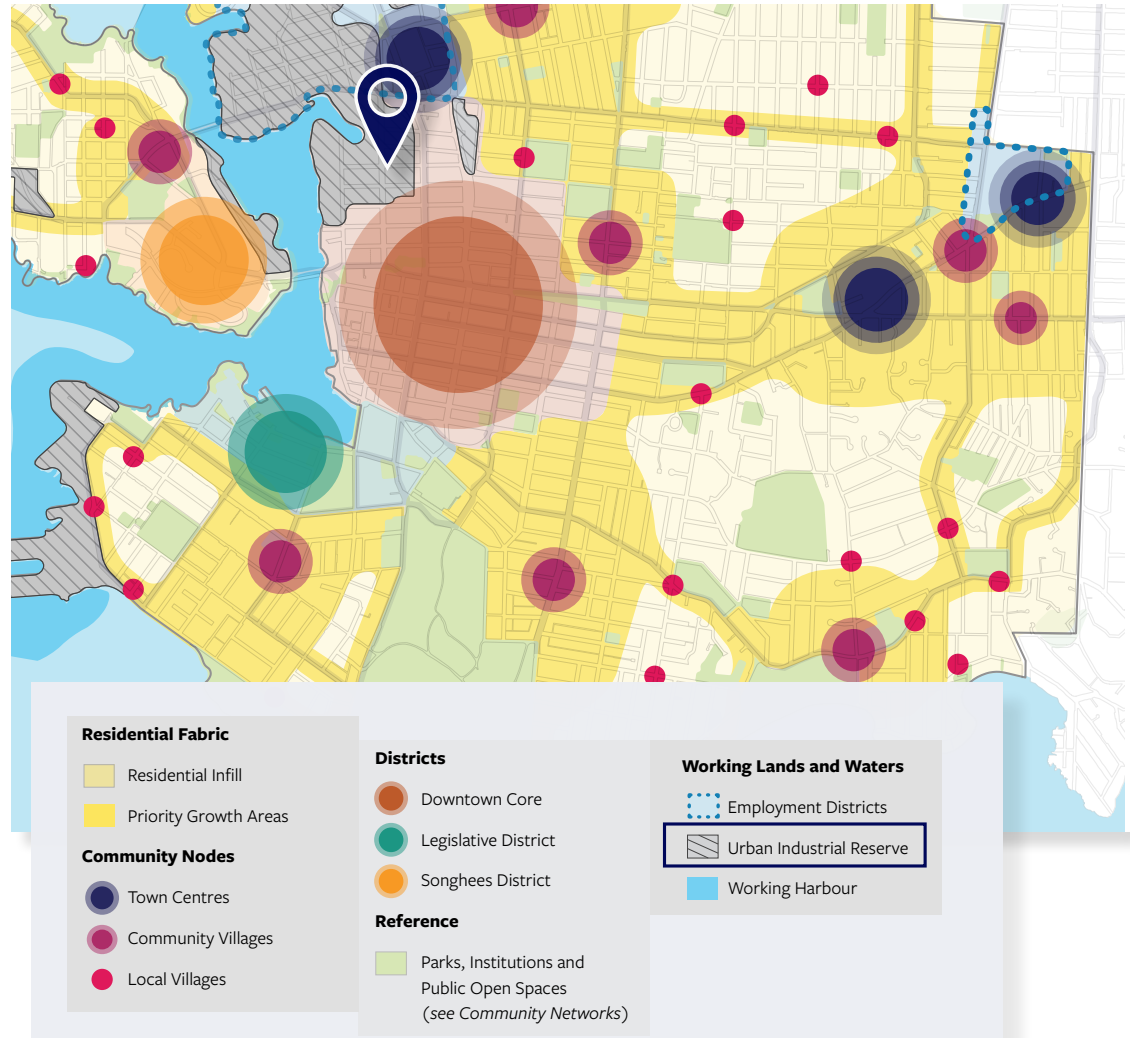
The Property is designated as “Urban Industrial Reserve” in the City of Victoria 2050 Official Community Plan, which emphasizes “industrial lands will be reserved for uses that support economic vitality, including through industrial intensification. Innovative and novel economic and employment-generating uses that are responsive to Victoria’s urban setting will contribute to local vitality and resilience.”

The built form guidance consists of low-rise industrial building forms with features that support the continued realization of industrial uses, including:

- Sufficient floor-to-ceiling heights.
- Appropriate access points and space for loading bays.
- Appropriate on-site circulation and space for storage, materials handling and processing

Taller industrial buildings or structures may be considered where they enable industrial intensification that supports a strong economy and diverse employment opportunities. Where appropriate, they may include commercial offices in upper floors.

Victoria 2050 Official Community Plan Present Land Use Designations Map



Zoning

Industry, Arts, and Innovation

1 Zone (IAI-1)

The Property is zoned Industry, Arts & Innovation – 1 Zone (IAI-1), which permits a wide range of uses including Art and Cultural Facilities, Assembly, Automotive Repair, Brew Pub, Civic Facility, Drinking Establishment, Food and Beverage Service, Laboratory, Light Industrial, Office, Personal Service, Retail Trade and Veterinary Clinic. More specifically, the Property falls under Sub Area I (Light Industrial Employment Area) with additional permitted uses including Equipment Rental and Heavy Industrial. Heavy Industrial uses include fabricating, assembling, disassembling, processing, cleaning, servicing, testing or storing goods and materials.

The IAI-1 zoning permits a maximum density of development of 3:1 FSR and a maximum lot coverage of 90%. For the Government and Queens properties, this means the maximum density of a future development would be (84,914 SF x 3) 254,742 SF. This calculation excludes 640 Discovery Street.

Industry, Arts & Innovation Zoning Sub Areas

1 Zone (IAI-1)



Price: \$17,900,000

Offering Process:

Please contact the listing agents for more information; or, for access to the virtual data room, please submit a Confidentiality Agreement and disclosure forms ("CA") to the listing agents. Access will be provided upon receipt of an executed CA. The CA can be accessed by following this link: [Confidentiality Agreement](#).

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