

— FOR SALE —

Zoned Multi-Family Development Site with BP Plans Submitted for 95 Units

3385, 3399, 3401 & 3405 SHELBOURNE STREET | SAANICH, BC



Colliers

The Opportunity

This fully zoned multi-family development site comes with Building Permit (BP) ready for pick up at Saanich Municipal Hall for 95 units.

While originally designed as a strata-titled condominium project, the flexible zoning and unit mix make it equally well-suited for a purpose-built rental development. The opportunity is further enhanced by the potential to increase unit count from 95 to 97 through three-bedroom conversions, maximizing yield and long-term value. With Saanich's mandated housing targets aiming to triple permit volumes over the next five years, this offering aligns with municipal priorities and market demand. The project is grandfathered under the 2018 Building Code for seismic and adaptability requirements, allowing for substantial construction cost savings compared to new code requirements. The property currently generates interim rental income from existing homes, providing cash flow during the pre-development phase. Located steps from Hillside Center, Saanich Plaza, and University of Victoria, the site benefits from excellent connectivity and walkability.



The Property

Salient Facts

Civic Addresses

- 3385 Shelbourne Street, Saanich, B.C.
- 3399 Shelbourne Street, Saanich, B.C.
- 3401 Shelbourne Street, Saanich, B.C.
- 3405 Shelbourne Street, Saanich, B.C.

Legal Description

- **3385 & 3399** - LOTS 5 & 6, SECTION 36, VICTORIA DISTRICT, PLAN 13678
PIDs: 004-622-031 & 004-622-049
- **3401 & 3405** - LOTS 5 & 6, SECTION 36, VICTORIA DISTRICT, PLAN 7544
PIDs: 005-663-822 & 005-663-814

Site Size

32,235 SF (0.74 Acres)

Current Zoning

RA -11 (Apartment Zone)

Purchase Price

\$6,800,000


(\$95/SF GFA or \$71,579/suite)



2024 Saanich Municipality's vacancy rate was 2.2% for purpose built rentals



Province has provided the District of Saanich Municipality with mandated housing targets, including tripling the volume of permits over 5 years to 4,610 units



Flexibility to increase unit count from 95 to 97 through 3-bedroom conversions for higher yield

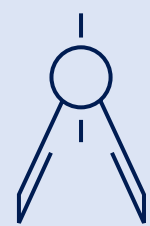


Energy-efficient and EV-ready infrastructure future-proofs the investment

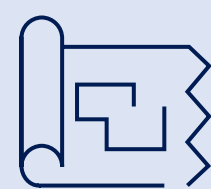
Development Overview

One six-storey multi-family building with one level of underground parkade.

The project is designed to offer junior, one, two, and three bedroom condo homes – including family-oriented ground level suites – and feature an expansive outdoor courtyard amenity offering year round opportunities for connection and play. The architecture and landscape have been carefully designed to complement the neighbourhood. A series of architectural frames between floors 2 and 6, providing visual relief and interest to the elevations and optically reducing the building height



Grandfathered under the BC 2018 Building Code for adaptable dwellings and earthquake designs providing significant development cost savings in relation to new building code requirements



New Capital Regional District Water DCC's of \$5,087/unit come into effect April 2, 2027, representing a savings of approximately ±\$483,000



Payment of Saanich DCC's and CACs now staggered with 25% upon receipt of BP and 75% upon occupancy permit providing significantly less capital outlay upon issuance of BP

Key Stats

Total Units	95 (potential to increase to 97 by splitting the two (2) three-bedroom penthouse suites)	
Suite Mix	One-Bedroom	43
	One-Bedroom + Den	5
	Two-Bedroom	45
	Three-Bedroom	2
	Total	95
Average Suite Sizes	Levels 1-5: 599 SF	
	Level 6-Penthouse: 998 SF	
	Total Average: 632 SF	
Height	6-storeys	
Site Area	29,461 SF or 0.68 Acres (post-dedication)	
Gross Building Area	71,484 SF (excluding underground parkade structure)	
Net Rentable/Saleable Area	60,063 SF	
Floor Area Ratio	2.43 (post-dedication)	
Floor Area Efficiency	81%	
Elevators	Two (2) elevators servicing the building	
Parking	71 stalls-underground (One level underground parking. Parking ratio of 0.75 stalls per unit)	
Bicycle Facilities	95 Bicycle Facility and maintenance repair facility	
Community Amenity Contributions	\$508,000 (\$5,347 per unit) for condominium development. Saanich Municipal policy is to waive CAC's for purpose built rental with rental covenant.	
Development Cost Charges (DCC's)	\$801,325 (\$8,435/unit)	

The Location

Strategically positioned along the revitalized Shelbourne Street corridor, the property offers exceptional connectivity to some of Victoria's most desirable urban amenities.

Shelbourne Street | A Fully Modernized Transportation Corridor

Saanich's recent upgrades to the Shelbourne Street corridor have transformed it into a modern, multi modal transportation route—complete with separated bike lanes, improved sidewalks, protected intersections, and enhanced transit stops. These investments create safer, more efficient access for future residents of the property, while offering excellent walkability to Hillside Shopping Centre and Shelbourne Plaza. The result is a highly connected, amenity rich location ideal for multifamily living and long term tenant appeal.

Demographics



83K

Population



\$127K

Avg. Household Income



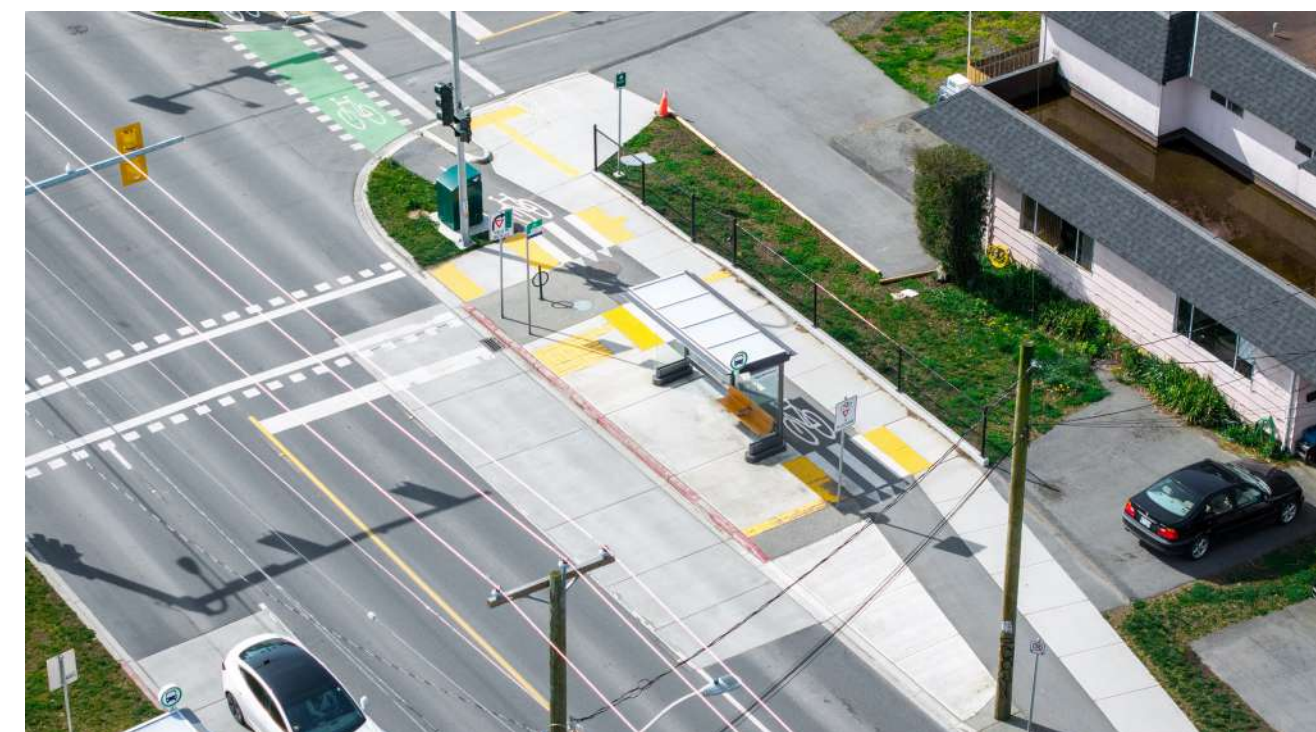
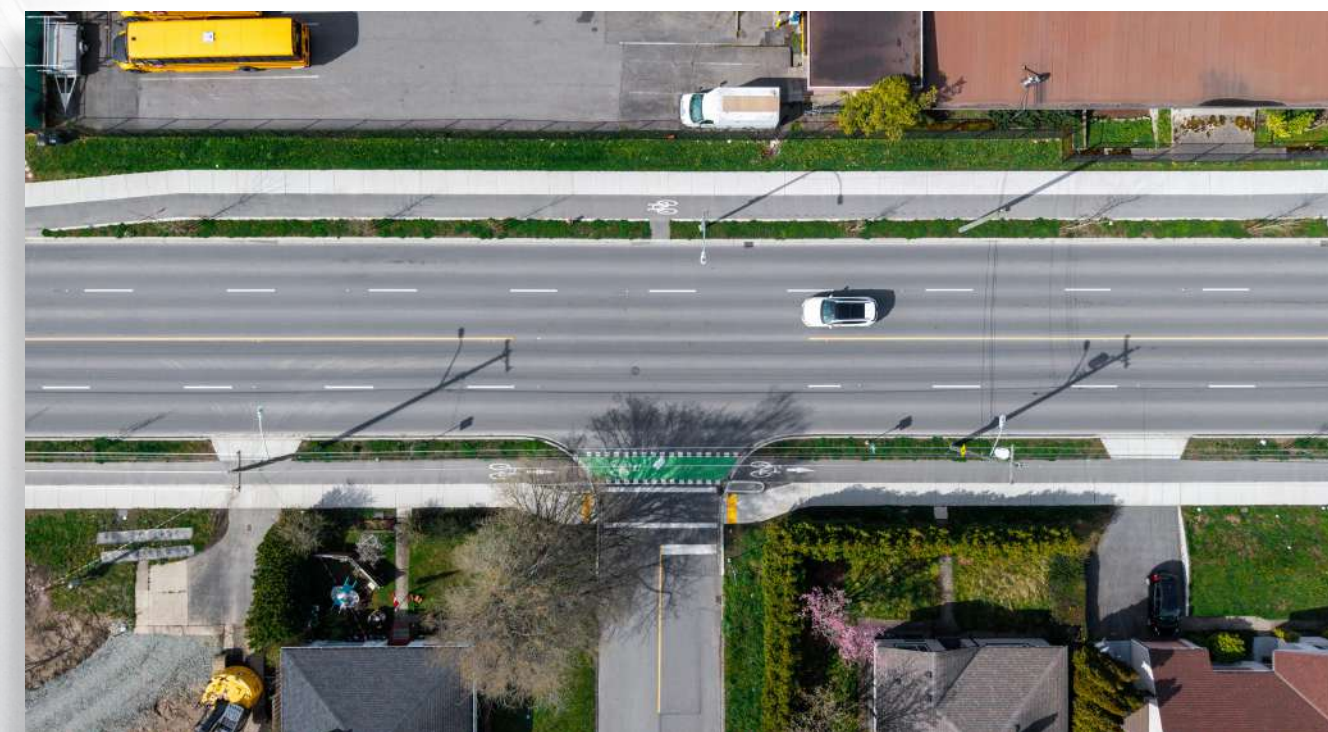
42

Avg. Age



95%

Employment Rate



79

WALK SCORE
Very Walkable

66

TRANSIT SCORE
Good Transit

71

BIKE SCORE
Very Bikeable



Nearby Amenities

The property is situated within a short walk of Shelbourne Plaza, providing convenient access to everyday necessities including groceries, cafés, and personal services. Just to the south, residents will also enjoy easy access to Hillside Shopping Centre, one of the region's primary retail hubs offering a full mix of grocery, liquor, fashion, dining, and essential services.

The location further benefits from its direct transit and cycling connections to the University of Victoria and Camosun College, making it an ideal housing option for students, staff, and faculty seeking quick, reliable access to campus. Upgraded pedestrian routes, protected bike lanes, and improved bus infrastructure along Shelbourne Street strengthen the site's appeal as a transit oriented, walkable residential destination.

Together, these amenities position the property at the heart of a highly connected, amenity-rich neighbourhood—offering future residents the convenience, mobility, and lifestyle advantages today's renters value most.



Hillside Shopping Centre

1.0 km | 4 min drive | 14 min walk

FEATURED RETAILERS

- Canadian Tire
- Thrifty Foods
- Shoppers Drug Mart
- Walmart
- Dollarama
- Marshalls
- Sport Chek
- Bolen Books
- BC Liquor
- CIBC



Shelbourne Plaza

600 m | 2 min drive | 8 min walk

FEATURED RETAILERS

- Fairway Market
- Heart Pharmacy
- BC Liquor
- Starbucks
- TD Bank
- Frontrunners
- Cobs Bread
- M&M Food Market
- Bulk Barn
- A&W



University Heights

1.9 Km | 5 min drive | 20 min walk

FEATURED RETAILERS

- Save-On-Foods
- Home Depot
- Shoppers Drug Mart
- Scotiabank
- Westland Insurance
- Chipotle
- Kinton Ramen
- Dave's Hot Chicken
- OPA!
- Ono Poke

Camosun College

Lansdowne Middle School

Hillside Shopping Centre

Downtown Victoria

St. Michaels University School



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