

FOR SALE

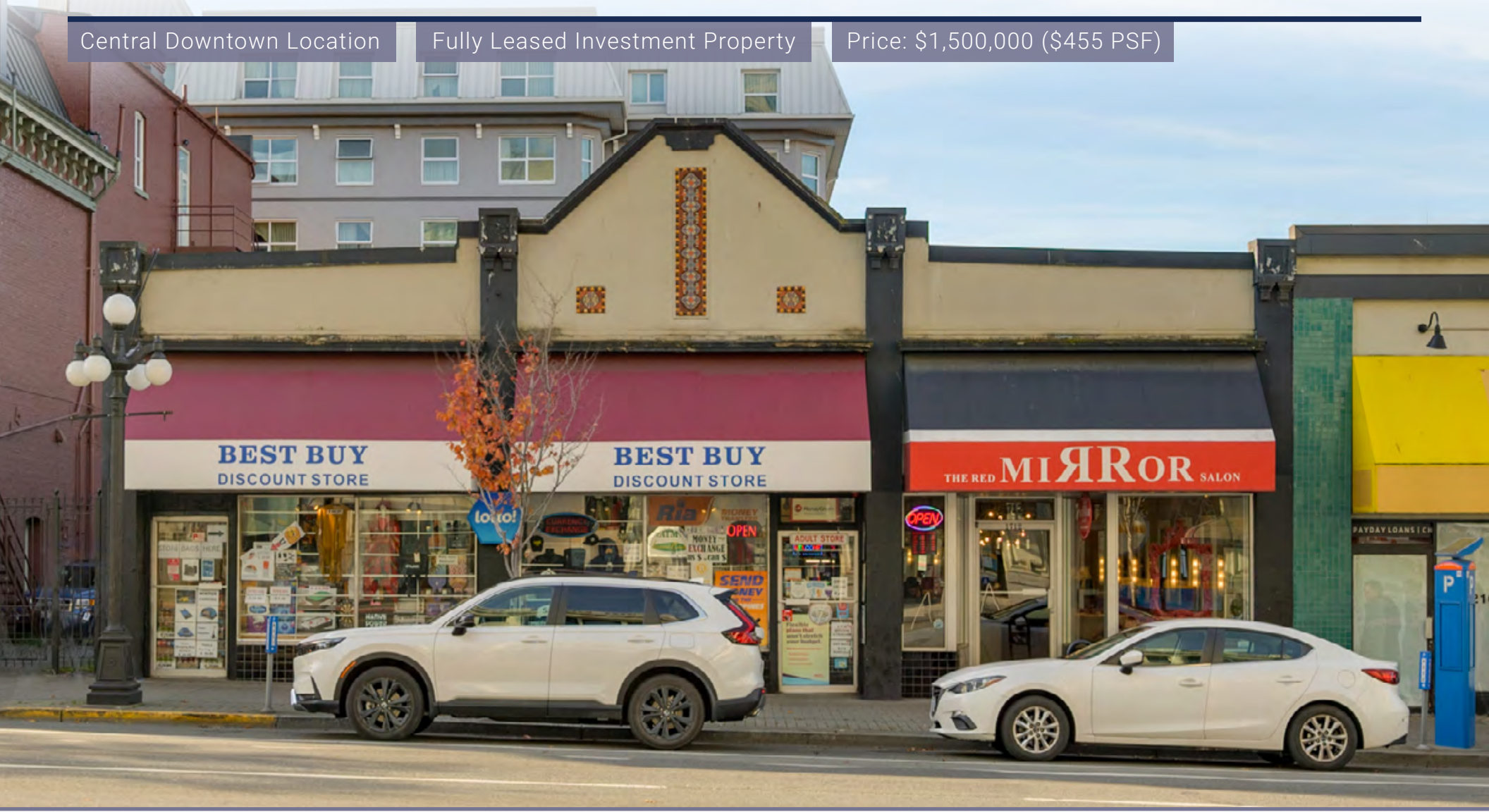
1708 Douglas Street, Victoria, B.C.

FULLY LEASED, INCOME-PRODUCING ASSET LOCATED IN THE HEART OF DOWNTOWN VICTORIA

Central Downtown Location

Fully Leased Investment Property

Price: \$1,500,000 (\$455 PSF)



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OPPORTUNITY

We are pleased to present the opportunity to acquire 1708 Douglas Street, Victoria, B.C. (the “Subject Property”), a fully leased retail income producing asset prominently located in the heart of Downtown Victoria. The Subject property presents a rare opportunity to acquire a freehold parcel in a highly desirable location within Victoria’s densifying downtown city-centre. The Subject Property is positioned strategically across from the Hudson and Victoria Public Market, and near Victoria’s historic Chinatown, benefiting from consistent year-round pedestrian traffic.

SALIENT DETAILS

Civic Address:	1708 Douglas Street, Victoria, B.C.
PID:	009-375-708 009-375-716
Legal Description:	THE NORTHERLY 50 FEET OF LOT 609 VICTORIA CITY THE NORTHERLY 50 FEET OF LOT 610 VICTORIA CITY
Zoning:	<u>OTD-1 Old Town District 1</u>
Year Built:	1958
Lot Size:	+/- 6,000 SF
Leasable SF:	+/- 3,300 SF
Parking:	+/- 11 Surface Level Parking Stalls*
Property Taxes:	\$27,201 (2023)
Tenants:	Best Buy Convenience** (2,200 SF) The Red Mirror Salon (1,100 SF)
2024 NOI:	\$52,180 / Annum (Projected)
Price:	\$1,500,000 (\$455 PSF)

*4 Stalls are currently offered to tenants and 1 stall is rented to the tenant of the adjacent property.
**Best Buy Convenience is operating on a fully gross lease.



HIGHLIGHTS



Sought-After Street-Front Retail Building

Rarely available fully leased multi-tenant retail building with 50 feet of frontage along Douglas Street providing a strong level of street-front retail exposure.



Stable Holding Income

The Subject Property benefits from a long-standing, stable income with a well-established track record of occupancy, tenanted by Red Mirror Salon, who have been operating at the location since 1987, and Best Buy Convenience, who have been operating at the location since 2002.



Value-Add Opportunity

Upon renewal of the Tenant, Best Buy Convenience (May 31, 2025 expiry), there is both the opportunity for an investor to increase the future-in place income by converting the gross lease to a landlord friendly net lease or for an owner user to gain access through strategic negotiations.



Exceptional Location

The Subject Property is positioned on the northern edge of Downtown, an area that is benefiting from ongoing development including Denciti's approved Spencer Block (278 units), which is half a block to the north along Herald Street, and Reliance Properties' highly anticipated redevelopment of the Capital Irons site at Chatham Street and Government Street.



Strong Demographics

The demographics within a 1-kilometer radius of the property are impressive, boasting over 17,000 individuals across 10,000 residences; 71% are renters. Anticipated growth of 14.90% by 2027 signals a promising future for economic expansion and development in the area.



Located Within Downtown Victoria's Core Area Plan

The Subject Property is situated within the Downtown Core Area, which aims to remain as the Capital Region's primary economic, social, arts, cultural, and entertainment centre. The Subject Property is designated for up to 3.0x FSR, with permitted uses supporting retail at grade and residential dwellings on the upper storeys.



VICTORIA HIGHLIGHTS



Downtown Victoria is the central business district of Victoria and the capital city of British Columbia. Victoria continues to experience rapid population growth along with a diversified economy driven by: tourism, tech, government, administration, and education



The Commercial, Cultural and Historic
Heart of the Greater Capital Regional District



Major Industries:
Tech, Health, Education, and Tourism



High Average Household Income:
\$98,417



Projected Population Growth (Victoria):
6.70% (2022-2027)



Projected Population Growth (1 KM from Subject Property): **14.90% (2022-2027)**



WALK SCORE

99

WALKER'S PARADISE



TRANSIT SCORE

93

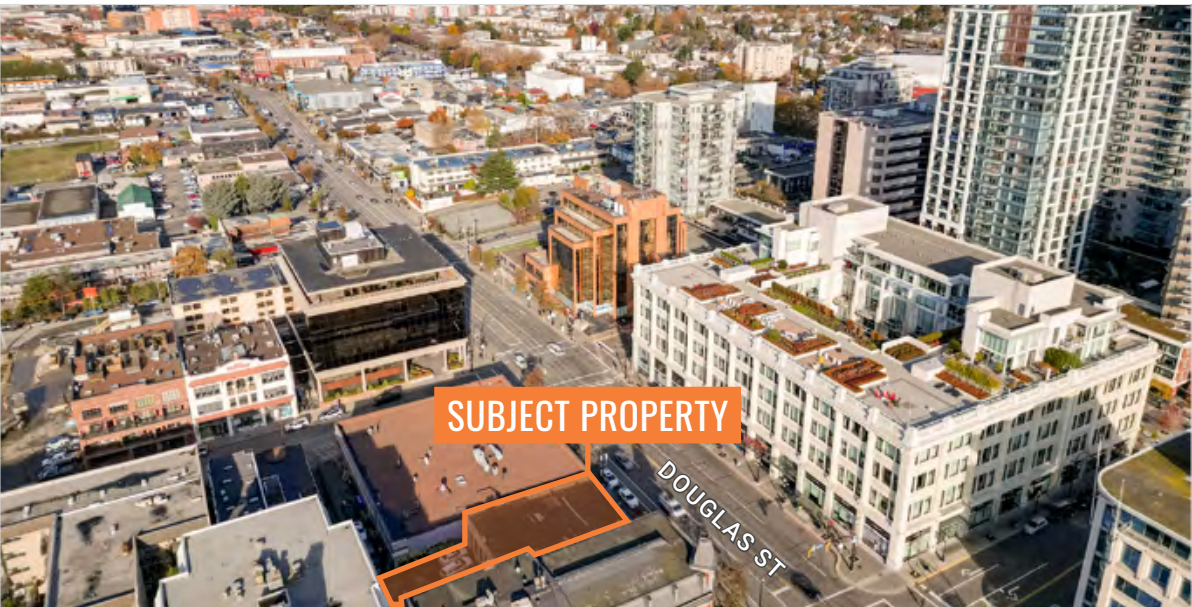
RIDER'S PARADISE



BIKE SCORE

99

BIKER'S PARADISE



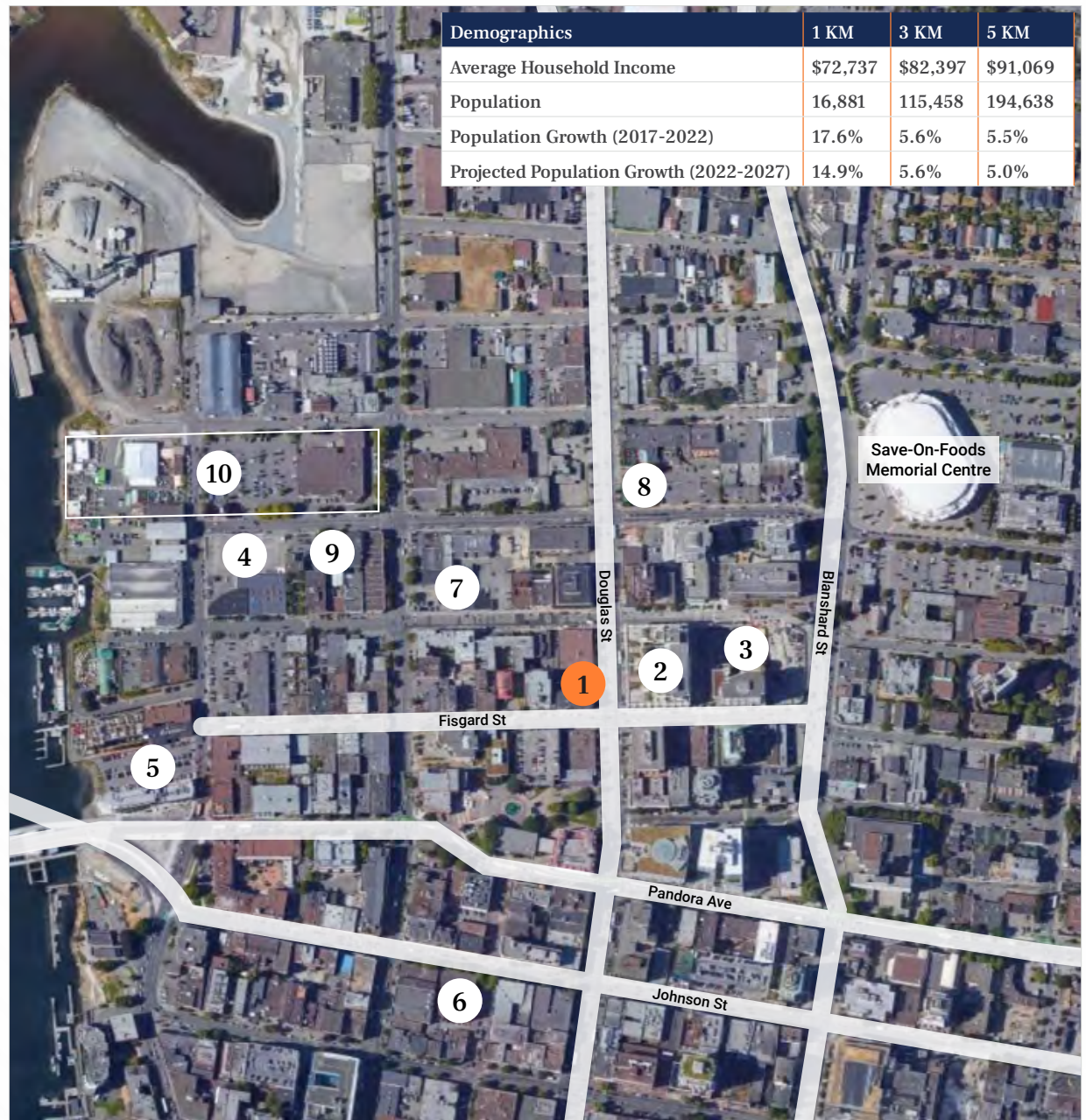
1708 DOUGLAS STREET

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SURROUNDING DEVELOPMENTS

#	Development Name	Developer Name	Storeys	Status
1	Subject Property -1708 Douglas Street			
2	The Hudson	Townline	4	B
3	Hudson Place One	Townline and Nicola Wealth	25	B
4	Ironworks	Le Fevre & Company	5	B
5	The Pearl Residences	Farmer Construction	9	UC
6	The Hyatt Centric Hotel	Chard Development	6	UC
7	Spencer Block	Denciti and Nicola Wealth	5	A
8	Douglas & Caledonia	Chard Development	21	A
9	The Albion	Le Fevre & Company	6	P
10	Capital Iron Lands	Reliance Properties	NA	P

B = Built | UC = Under Construction | A = Approved | P = Proposed



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