

FOR SALE

Christmas Hill

789 Blackberry Road, Victoria, BC V8X 5J3



Opportunity to acquire a 2003/2004 purpose built rental building offering 40 oversized condo-grade units in Saanich Municipality.

CONTACT AGENTS:

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PROPERTIES

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THE OPPORTUNITY

Devon Properties and Colliers International are pleased to present a unique opportunity to acquire a 100% free-hold interest in Christmas Hill – exceptionally situated just north of Uptown in the Christmas Hill development area of Saanich Municipality.

Christmas Hill represents a rare chance to acquire a high performing, 40 unit multifamily asset strategically positioned in one of Greater Victoria's most established rental markets. Purpose built in 2003/2004 and professionally managed and maintained to an excellent standard, the property offers a compelling blend of stability, scale, and unrealized upside.

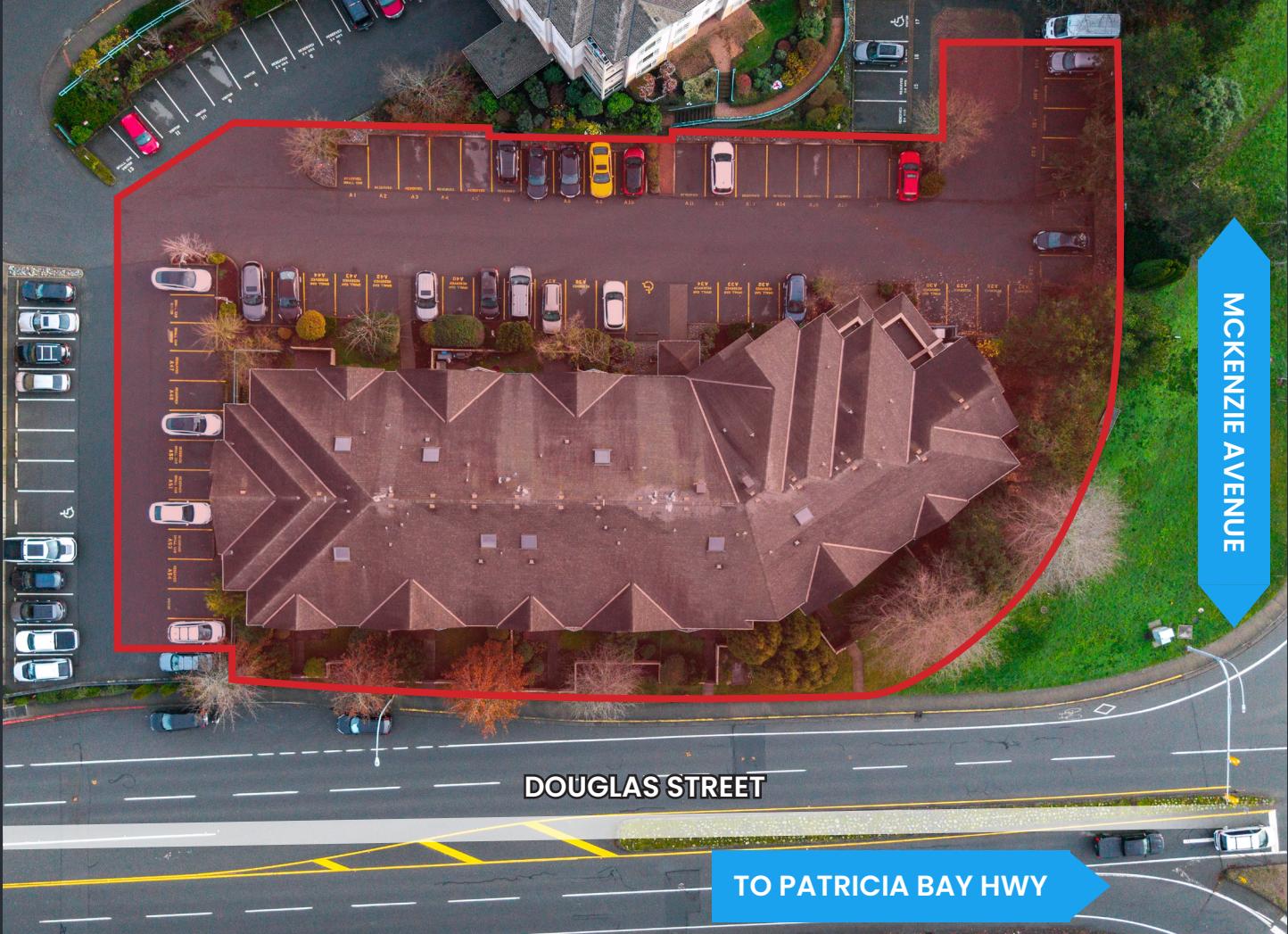
The combination of the attractive suite mix, building age, generous unit sizes, and modern in suite amenities places Christmas Hill at a meaningful competitive advantage over both older, dated traditional apartment stock, and newer buildings with significantly smaller floorplans. As a result, Christmas Hill is uniquely well positioned within the Greater Victoria rental market.

Situated on a 40,250 sq. ft. lot by the corner of McKenzie Avenue and Highway 17 Overpass, the building benefits from superior access to major transportation corridors, and proximity to key employment, retail, and recreational nodes. This location supports strong tenant demand and long term rental durability given the suite mix and generous suite sizes.

Current market rents have been achieved in approximately 55% of the building, while the remaining 45% of suites are still rented below market. This creates a healthy balance between stabilized and legacy rents, supporting strong income stability today while preserving meaningful upside for investors. With oversized one, two, and three bedroom suites averaging 983 sq. ft., in suite laundry, dishwashers, ground floor units with large private garden patio areas, along with the majority of 4th floor units with bedroom lofts and skylights, Christmas Hill consistently attracts quality tenants with lower tenant turnover.

Recent 2025 capital upgrades significantly reduce near term capital expenditure exposure, ensuring a smooth transition for new ownership. The asset is further strengthened by 54 on-site surface parking stalls, 24 rentable storage units, and a Freedom Mobile rooftop antenna contract.

For investors seeking a stable, institution quality multifamily asset with proven performance, embedded rent upside, and a premier location in a supply constrained market, Christmas Hill stands out as a rare and exceptional acquisition opportunity.



EXECUTIVE SUMMARY

CIVIC ADDRESS

789 Blackberry Road, Victoria, BC

PID

024-359-491

LEGAL DESCRIPTION

LOT A, PLAN VIP68393, SECTION 49,
VICTORIA LAND DISTRICT

ZONING

MFC-CH MULTI-FAMILY COMMERCIAL
CHRISTMAS HILL ZONE

LOT SIZE

40,520 SF (approximate)

NET LEASABLE AREA

39,328 SF

YEAR BUILT

2003/2004

UNITS

40

LAUNDRY

In-Suite

SUITE MIX

Unit Type	Unit Count	Percentage
1-Bed	2	5%
2-Bed	31	77.5%
3-Bed	7	17.5%

STOREYS

Four (4)

IN-PLACE GROSS REVENUE

\$1,089,548

BC ASSESSMENT (2026)

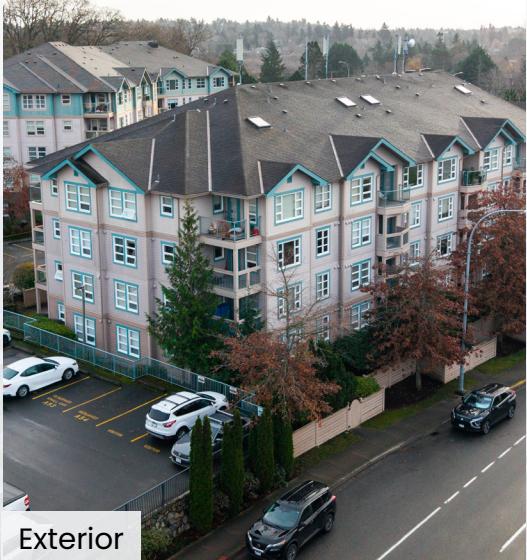
\$14,478,000

LIST PRICE

\$15,750,000

4.36% CAP RATE | Opportunity to purchase the shares of the bare trust corp.

INVESTMENT HIGHLIGHTS



- Stabilized asset offering reliable cash flow and potential upside from select units currently below market
- Condo quality unit finishes including in-suite laundry, dishwashers, large windows and private balconies
- Professionally managed by Devon Properties for the same ownership since 2013
- Residential units separately metered with baseboard heating
- One-, two- and three-bedroom units averaging 983 SF provide opportunity to maximize rents

BUILDING FEATURES & CAPITAL IMPROVEMENT SUMMARY

- Large, prominently situated lot located adjacent to the Patricia Bay Highway and McKenzie Avenue, offering convenient access to all areas of Greater Victoria
- Replacement of common carpets, paint and LED lighting (2025)
- Building is fully sprinklered
- Select ground floor units include private garden areas
- New hot water tank and pressure reduction valve (2025)
- 54 on-site surface parking stalls
- 24 resident storage units
- Freedom Mobile roof antenna generates an attractive, care free income. A renewal contract is currently being renegotiated with the addition of more antennas.

SUITE MIX

SUITE TYPE	# OF UNITS	UNIT SIZE (AVERAGE)	CURRENT RENT (AVERAGE)	AVERAGE RENT PER SQ. FT.
1 Bedroom	2	584 SF	\$1,350	\$2.31
2 Bedroom	31	940 SF	\$2,252	\$2.40
3 Bedroom	7	1290 SF	\$2,349	\$1.56
Total/Average	40	983 SF	\$2,207	\$2.20





DOWNTOWN VICTORIA



VICTORIA GENERAL HOSPITAL



SHOPPING & SERVICES

1. Saanich Centre
2. Uptown Shopping Centre
3. Tillicum Centre
4. The Root Cellar

PARKS & ACTIVITIES

5. Swan Lake Nature Sanctuary
6. Rainbow Park
7. Christmas Hill
8. Rainbow Ridge Park

Located just outside the Saanich Core in Victoria, Christmas Hill offers tenants excellent access to a wide range of tenant-friendly amenities, services, transit, and schools, as well as quick connectivity to the vibrant surrounding communities on Vancouver Island.

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