

FOR SALE

Midtown Mews

493 Burnside Road East, Victoria, BC



PRICE REDUCED

Opportunity to acquire a mixed-use, multifamily investment property comprised of 24 residential units and 6 commercial units, strategically located in the Burnside neighbourhood of Victoria.

CONTACT AGENTS:

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Devon
PROPERTIES



MIDTOWN MEWS

CIVIC ADDRESS

493 Burnside Road East, Victoria, BC V8T 2X3

PID

002-625-407

LEGAL DESCRIPTION

LOT A, PLAN VIP25637, SECTION 4, VICTORIA LAND DISTRICT

ZONING

M2 Zone - Light Industrial District

LOT SIZE

22,963 Sq. Ft. (approximate)

YEAR BUILT

1972

UNITS

24 Residential / 6 Commercial

RESIDENTIAL SUITE MIX

Bachelor	5
1 Bedroom	11
2 Bedroom	8

LAUNDRY

19 units with in-suite; 2 with laundry hookup

STOREYS

Three (3)

PROJECTED GROSS REVENUE (2026)

\$675,998

(combined residential and commercial revenue)

BC ASSESSMENT (2026)

\$7,219,000

LIST PRICE: \$6,900,000

6.41% CAP RATE

THE OPPORTUNITY

Devon Properties is pleased to present a unique opportunity to acquire a 100% interest in Midtown Mews - a prominently located mixed-use multifamily investment offering situated in Victoria's thriving Burnside neighbourhood. Comprised of 24 residential units and 6 ground-floor commercial retail units, the property benefits from a history of stable rental income. Strategically positioned off Burnside Road East and Finlayson Street, Midtown Mews enjoys strong exposure and connectivity between the Saanich Core and Downtown Victoria. Renovated in 2010, a majority of suites feature in-suite laundry. Spanning three storeys, the building offers a favourable mix of bachelor, one- and two- bedroom units appealing to a diverse and stable tenant base. With strong in-place income and clear potential for future rental growth, Midtown Mews presents a rare opportunity to acquire a stable, income-producing asset.

BUILDING FEATURES & CAPITAL IMPROVEMENT SUMMARY

- 26 on-site parking stalls
- 15 residential storage units
- Building envelope repairs (2026)
- New exterior paint (2026)
- Rear deck reconstruction (2026)
- New fenced garbage compound (2026)

SUITE MIX

Residential Unit Summary

Suite Type	# of Suites	Average Sq. Ft.	Current Average Rent per Month
Bachelor	5	431	\$1,093
1 Bedroom	11	627	\$1,599
2 Bedroom	8	813	\$1,327
Total/Average	24	647	\$1,340

Commercial Retail Unit Summary

Unit Number	Tenant Name	Ground-Floor Rentable Sq. Ft.
493A/B	Premium Living Victoria Ltd.	3,039
493C/D	VI Arcade Amusements	2,235
493E	Victoria Fujiya Foods Ltd.	1,117
493F	Island Batteries Inc.	1,544
493G	Storage	499
Total	6 Units	8,434 Sq. Ft.

INVESTMENT HIGHLIGHTS



Professionally managed by Devon Properties for the same ownership since 2010



Residential units separately metered with electric baseboard heating



Location, Location, Location – centrally located off main thoroughfares Burnside Road East and Finlayson Street



Majority of units feature in-suite laundry, with select units equipped with laundry hookup



Comprehensively renovated in 2010, including the interior, exterior, suites, mechanical room



Exterior & Ground-Floor Commercial Area



Living Room



Kitchen



Laundry



Bathroom



Bedroom



15 MIN
UNIVERSITY OF VICTORIA



5 MIN
DOWNTOWN VICTORIA



TO PATRICIA BAY HWY 17

SHOPPING & SERVICES

- 1. Mayfair Shopping Centre
- 2. Uptown Shopping Centre
- 3. Mark's
- 4. Vancity

PARKS & ACTIVITIES

- 5. Topaz Park
- 6. Selkirk Trestle
- 7. Summit Park
- 8. Mount Tolmie Park

RESTAURANTS & CAFES

- 9. Ramen Arashi Victoria
- 10. Tim Hortons
- 11. Spoons Diner
- 12. Starbucks



WALK SCORE
94



BIKE SCORE
85



TRANSIT SCORE
79

Source: Walk Score

Located just south of the Saanich Core in Victoria, Midtown Mews provides tenants with a rich combination of retail shops, grocery stores, restaurants and entertainment options, all while maintaining excellent connectivity to surrounding communities.

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