

FOR SALE

Christmas Hill Suites

789 BLACKBERRY ROAD, SAANICH, B.C.

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

Devon PROPERTIES

Colliers

Executive Summary

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

Christmas Hill Suites 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 Suites at a meaningful competitive advantage over both older, dated traditional apartment stock, and newer buildings with significantly smaller floorplans. As a result, Christmas Hill Suites is uniquely well positioned within the Greater Victoria rental market.

Situated on a 40,250 SF 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 two bedroom + loft suites averaging 983 SF, 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 Suites 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.



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 two-bedroom + loft units averaging 983 SF provide opportunity to maximize rents

Salient Facts

CIVIC ADDRESS
789 Blackberry Road, Saanich, B.C.

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

NET LEASABLE AREA (NLA)
39,328 SF

NO. OF UNITS
40

IN-PLACE GROSS REVENUE
$1,148,457

BC ASSESSMENT (2026)
$14,478,000

IN-PLACE NET REVENUE (STABILIZED)
±$760,000

YEAR BUILT
2003/2004

List Price

$15,300,000

4.95% CAP RATE *(STABILIZED IN-PLACE)* | $378/SF OF NLA

OWNERSHIP STRUCTURE: BARE TRUST

Building Features & Capital Improvement Summary

- Replacement of common carpets, paint and LED lighting (2025)
- New hot water tank and pressure reduction valve (2025)
- Building is fully sprinklered
- 54 on-site surface parking stalls
- Select ground floor units include private garden areas
- Freedom Mobile roof antenna generates care free income
- Large, prominently situated lot offering unmatch connectivity
- 24 resident storage units

Suite Mix

Suite Type	No. of Suites	Avg. SF	Avg. Monthly Rent	Avg. Rent PSF
One-Bedroom	2 (100%)	584 SF	$1,363	$2.33
Two-Bedroom	31 (77.5%)	940 SF	$2,252	$2.40
One-Bedroom + Loft	7 (17.5%)	1,290 SF	$2,456	$1.90
Total/Average	**40 (100%)**	**983 SF**	**$2,207**	**$2.20**

CHRISTMAS HILL SUITES | *789 Blackberry Road*

Interior Gallery


Kitchen & Living Room


Bathroom


Mechanical


Hallway


Living Room


Kitchen


Lobby

CHRISTMAS HILL SUITES | *789 Blackberry Road*

Location Overview

Located just outside the Saanich Core in Victoria, Christmas Hill Suites 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.

Demographics

3KM RADIUS

69K
POPULATION

$126K
AVERAGE HOUSEHOLD INCOME

43
AVERAGE AGE





For more information, please contact

Dave Craig
President, **Devon Properties**
+1 250 595 7000
dcraig@devonproperties.com

Grant Evans*
Senior Vice President, **Colliers**
+1 250 414 8373
grant.evans@colliers.com
**Personal Real Estate Corporation*

This document has been prepared by Colliers for advertising and general information only. Colliers makes no guarantees, representations or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, accuracy and reliability. Any interested party should undertake their own inquiries as to the accuracy of the information. Colliers excludes unequivocally all inferred or implied terms, conditions and warranties arising out of this document and excludes all liability for loss and damages arising there from. This publication is the copyrighted property of Colliers and/or its licensor(s). Copyright © 2026. All rights reserved. This communication is not intended to cause or induce breach of an existing listing agreement. Colliers Macaulay Nicolls Inc., Brokerage

Devon PROPERTIES | Colliers