

FOR SALE | UNDER COURT ORDER

# Zoned, 3.90-Acre Multifamily Development Site

*3221 Heatherbell Road, Colwood, B.C.*

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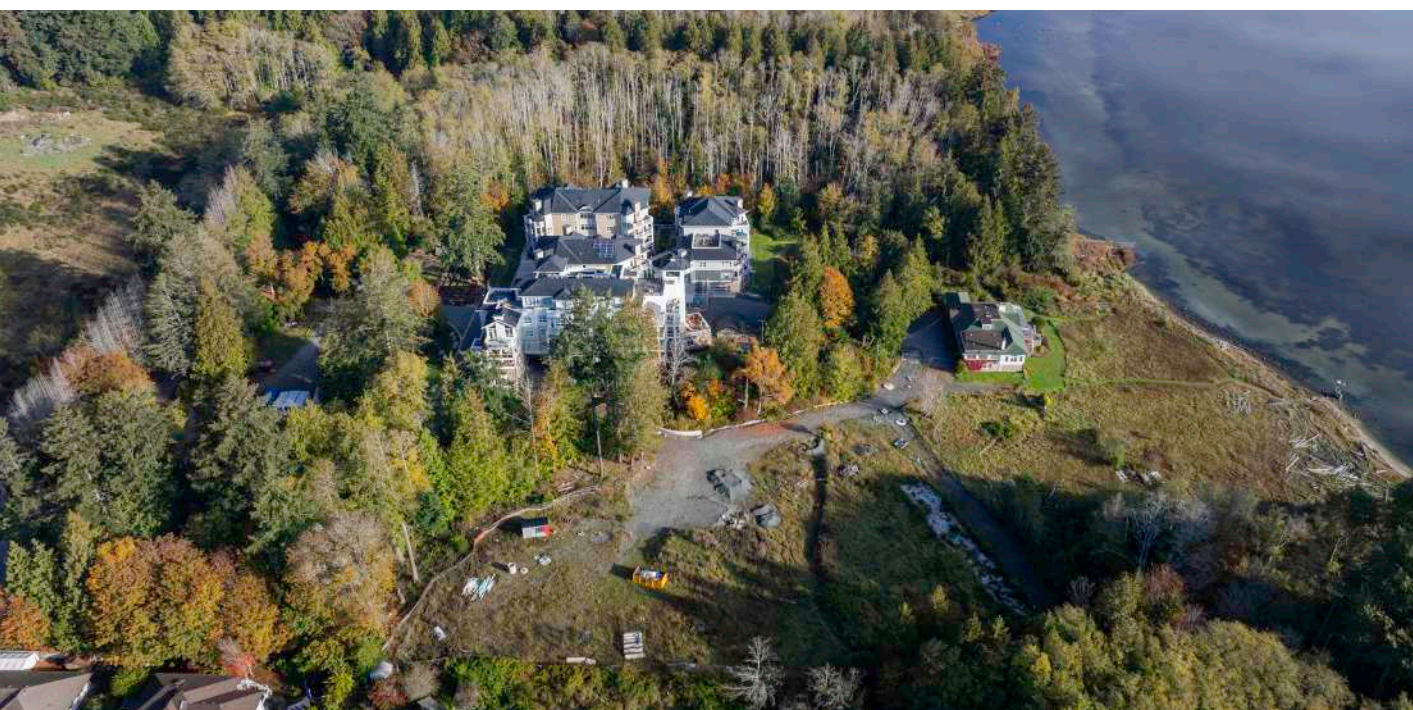
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Pendray House

# The Opportunity

*Under Court Ordered Sale, Colliers is pleased to present the opportunity to acquire 3221 Heatherbell Road (the “Property”).*

The Property is an exceptionally well-located 3.90-acre waterfront development site, with an existing two-storey commercial heritage building also included in the offering. The heritage building, known as the Pendray House, is presently vacant.

The Property features spectacular views over Esquimalt Lagoon, the Strait of Juan de Fuca and beyond to the Olympic Mountain Range.

## DEVELOPMENT HIGHLIGHTS

- +/- 3.90-acre development site in the City of Colwood, offering a rare oceanfront location providing luxurious waterfront community living.
- Area 4 previously had a development permit for two six-storey residential buildings consisting of 62 units.
- Nearby amenities are abundant within a short driving distance, including Royal Roads University, Royal Bay, and the Beachlands.
- Delivered with zoning in place, thereby limiting entitlement risk.
- Flexible zoning for residential, hotel, retail, office, restaurant, and/or a senior care facility.



# Salient Facts

**Civic Address** 3221 Heatherbell Road, Colwood, B.C.

**Legal Description** LOT 1 SECTION 33 ESQUIMALT DISTRICT PLAN EPP71688 EXCEPT PHASE 1 AND 2 STRATA PLAN EPS4233, PID: 030-287-944

**Site Areas**  
Area 1: 46,609 SF (1.07-Acres)  
Area 2: 55,396 SF (1.27-Acres)  
Area 4: 68,018 SF (1.56-Acres)  
Area 5 | Pendray House: 8,400 SF Building  
Total Developable Land: 170,023 SF (3.90-Acres)

**Property Description**

- Three vacant development parcels (Areas 1, 2, & 4)
- Pendray House (Area 5); a two-storey heritage commercial building

**Maximum Density**  
Residential Units: 165  
Hotel Units: 330  
*(Max. number of market dwelling units are reduced by 1 unit for every 2 hotel units)*

**Maximum Building Heights**  
Area 1: 15 Storeys  
Area 2: 12 Storeys  
Area 4: 6 Storeys  
Area 5: 2 Storeys

**Lot Coverage** 40%

**Assessed Value (2024)** \$7,922,700.00

**Gross Property Taxes (2024)** \$110,896.93

**Asking Price** \$7,900,000.00

## CURRENT ZONING

### *Comprehensive Development 15 (CD15)*

This zoning is intended to provide orderly development at 3221 Heatherbell Road and permit a wide variety of residential and commercial uses including, but not limited to;

- Apartment, including senior housing
- Daycare or elder-care centre
- Hotel
- Restaurants and bistro establishments
- Retail stores
- Office

The floor space ratio (FSR) on the Property shall not exceed 0.99, or a total gross floor area of 498,682 buildable square feet. The maximum number of market dwelling units on the lands shall be 165, except if hotel units are developed, then the maximum number of market dwelling units shall be reduced by 1 for every 2 hotel units.

### **Existing Development**

- Area 3 has been built out with +/- 55 market dwelling units\*, leaving approximately 110 market dwelling units or 220 hotel units to be built out across Areas 1, 2, and 4.
- Area 5, the Pendray House, is a standalone heritage building with approximately 8,400 square feet of commercial space. Additional permitted uses in Area 5 include arts and cultural facilities, brewhouse, restaurant, accessory buildings and structures, including recreation and amenity facilities.

*\*Area 3 is not included in the offering*

## OFFICIAL COMMUNITY PLAN

### *Neighbourhood – Hillside & Shoreline*

Established neighbourhood historically comprised of single detached residential, ground-oriented multi-unit residential, and low-rise multi-unit residential.



# Location Overview

The Property is located in Colwood, a city on the southern coast of Vancouver Island, just 15 km from Downtown Victoria. Colwood is one of the fastest-growing, family-friendly communities with significant residential development planned over the next two decades. With a current population of approximately 25,421, Colwood is projected to grow by 5% over the next five years.

Colwood's expansion is fueled by major developments such as Royal Bay - a master planned community delivering more than 2,000 single-family homes, townhouses and apartment units to the market - as well as the Commons: a 76,640 SF retail village. In close proximity resides the Beachlands project, a 134-acre seaside community valued at \$1.2 billion. Beachlands will feature over 2,800 homes, commercial space, and nearly 50-acres of parks and public spaces.

The area offers abundant outdoor recreation, including Hatley National Park, which borders the Property. With access to 565-acres of walking and biking trails, the Property also connects to Royal Roads University, home to the historic Hatley Castle.

This waterfront property provides beach access and is conveniently close to shopping, dining, and other amenities. The Trans-Canada Highway offers easy access to Downtown Victoria, just a 20-minute drive away, and other parts of the Capital Regional District. Additionally, the Property stands to benefit from the planned rapid rail transit system between Langford and Victoria, part of the 25-Year Transit Future Plan for the Capital Region.



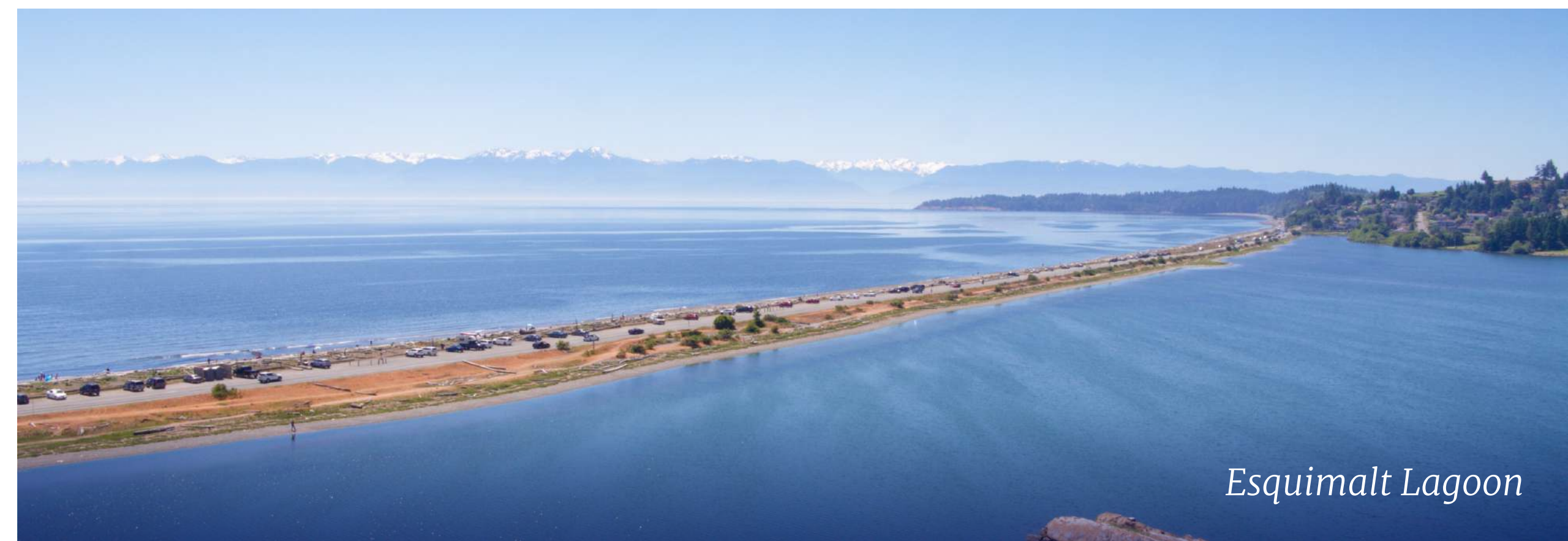
*The Beachlands' Volleyball Courts*



*Hatley Castle*

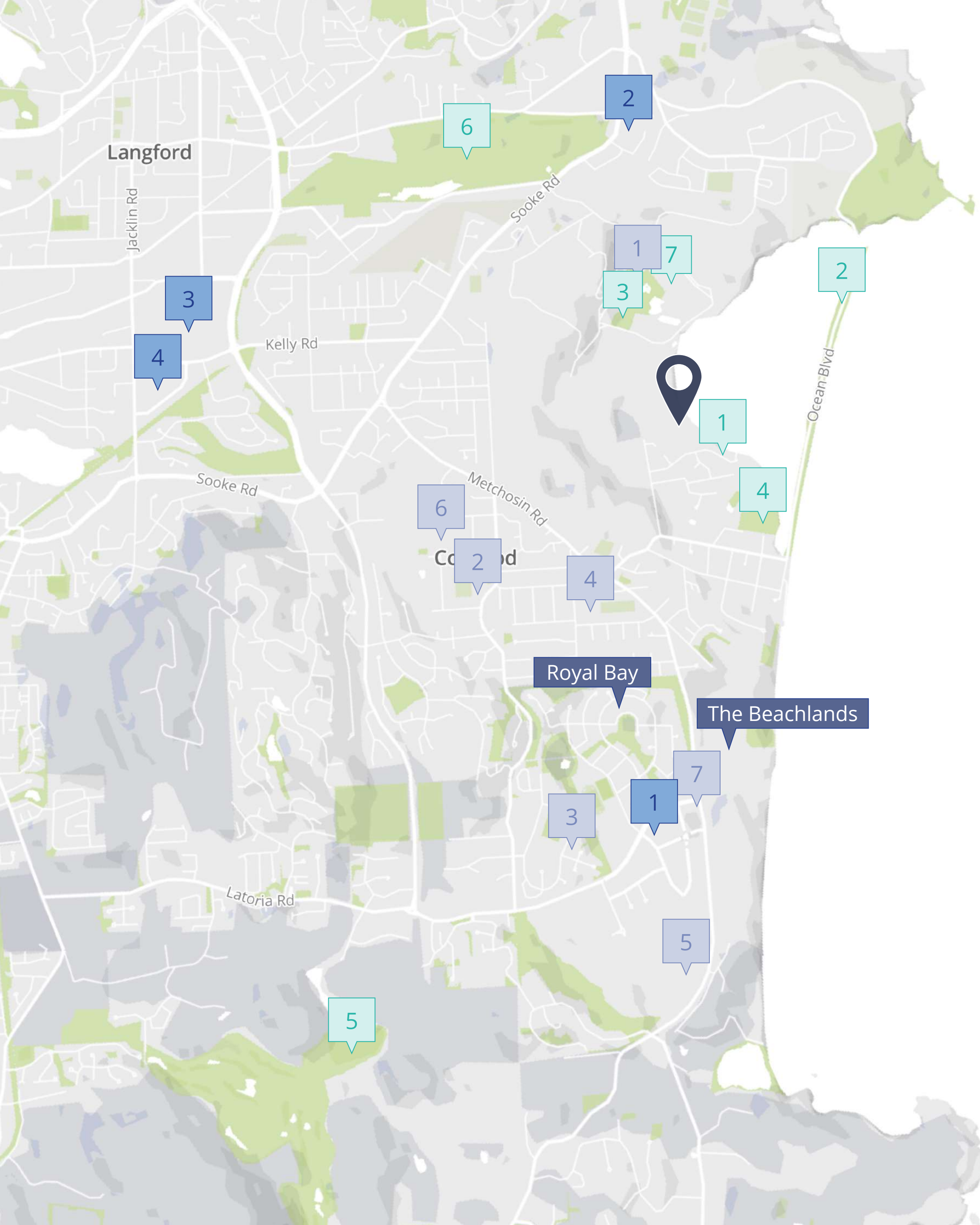


*The Commons*



*Esquimalt Lagoon*





# Nearby Amenities

 *The Property*

## Retail Centres

### 1 The Commons at Royal Bay

Quality Foods	Subway
Starbucks	BarBurrito
Cascadia Liquor Store	Noodlebox
Pure Pharmacy	Royal Bay Dental
Scotiabank	Next Level Childcare

### 2 Colwood Corners

Save-on-Foods	Ausca Dental
London Drigs	Acekids Daycare
4 Mile Liquor Store	Opa!
TD Bank	BarBurrito
Coast Capital	Burger Crush

### 3 Westshore Town Centre

Shoppers Drug Mart	SportChek
BC Liquorstore	Dollarama
CIBC	LifeLabs
RBC	The Brick
Tacofino	WINNERS/Homesense

### 4 Belmont Market

Thrifty Foods	Belmont Dental
Starbucks	Origin Bakery
Scotiabank	True Boutique
Baan Thai	Sports Therapy
Liberty Kitchen	CEFA Early Learning

## Parks & Recreation

1	Matilda Park
2	Esquimalt Lagoon
3	Japanese Garden
4	Pithouse Park
5	Olympic View Golf Course
6	Royal Colwood Golf Course
7	Hatley National Park

## Education & City Services

1	Royal Roads University
2	Wishart Elementary School
3	Royal Bay Secondary School
4	Dunsmuir Middle School
5	Royal B.C. Museum Archives
6	Colwood Municipality City Hall
7	Western Communities Care Home Site



# Market Intel

The City of Colwood, located in the Capital Region's Westshore (Langford, Colwood, & View Royal), is a thriving economic hub for its neighbouring communities.

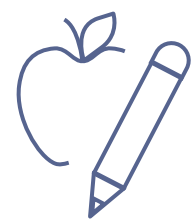
Experiencing rapid population growth, Colwood presents its residents with a rich array of recreational opportunities and a stable and continually expanding retail and employment sector.

## Westshore – Rental & Condominium Data (2023)

Rental Vacancy Rate	1.3%
Average Rental Rate - Bachelor	\$1,366
Average Rental Rate – 1-Bed	\$1,643
Average Rental Rate – 2-Bed	\$2,033
Average Rental Rate – 3+ Bed	\$2,138
Average Rental Rate – Overall	\$1,850
Benchmark Condominium Price (\$) - New Build	\$675,161
Average \$/SF Condominium – New Build	\$774.48

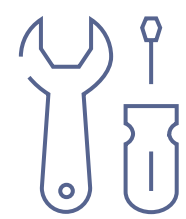


## DEMOGRAPHICS (WITHIN 3KM)



**High School Diploma**

27.10%



**Trades/Apprenticeship**

7.57%



**College Diploma**

19.94%



**Post-Secondary Degree**

35.79%



**Current Population**

25,421



**Avg. Household Income**

\$116,917



**Avg. Age**

42.1





# Offering Process

Prospective purchasers are invited to submit offers to purchase through Colliers for consideration by the Seller, Carevest Capital Inc., pursuant to a Court Order No. VIC-S-H-230404. Offers are to be presented in the form of offer provided by the Seller, a copy of which is available through the listing agents' virtual data room.

Please contact the listing agents for more information; or, for access to the virtual data room, please submit a Confidentiality Agreement and disclosure forms ("CA") to Austin Cope. Access will be provided upon receipt of an executed CA.

Please note, the sale of the Property will be subject to approval by the Supreme Court of British Columbia.

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