



For Sale

Three (3) Rezoned Multifamily Sites (4.01 Acres total)

2403 Sooke Road | Colwood, B.C.

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The Opportunity

Colliers has been granted an exclusive listing mandate from Sherringham Holdings Ltd., ("Sherringham") to market for sale, three (3) fully rezoned multifamily sites strategically located in the City of Colwood in Greater Victoria. The property has been subdivided into three (3) separate legal fee simple lots with one (1) apartment building allocated to each lot. Sherringham will also entertain a phased purchase take down of the three lots with a qualified developer. This provides a developer the opportunity to acquire one (1) lot at a time reducing capital outlay, as well as to finance the construction of one (1) building at a time thereby reducing construction carrying costs. There is also the opportunity to just acquire one (1) lot.



Patricia Bay Highway
16 minutes



Downtown Victoria
25 minutes



Royal Bay Development

Olympic View Golf Course

◀ **Downtown Victoria**
19 km

Carson Automotive

Wildcat Industrial

Allandale Centre

Seaspans

Subject Property

▼ **BC Ferries**
42 km

Sooke Road

▼ **YYJ Airport**
37 km

The location

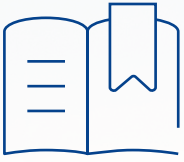
The property occupies the pivotal south-west corner of Sooke Road and Veterans Memorial Parkway in the City of Colwood in Greater Victoria's Westshore Region which is among the fastest growing communities in Canada. The subject abuts onto Allandale Centre, featuring a variety of retail tenants including McDonalds, Cascadia Liquor store, Popeye's Chicken, a Veterinary Clinic and Dominos Pizza. The new surrounding commercial developments create a built in tenant base for the subject property. In addition, the Property is also in close proximity to the regional shopping centres of Belmont Centre and Westshore Town Centre, in adjacent Langford, which offer national brand super markets, pharmacy, restaurants, and retail shops to meet the rest of resident's needs.



YYJ Airport
35 minutes



BC Ferries
40 minutes



Key Highlights



Re-zoned multi-family rental development sites offering scale and the opportunity to phase in building development.



Sites will be sold with three (3) separate legal parcels providing flexibility for phased development and financing.



No inclusionary housing requirements permitting all market rental.



Opportunity to negotiate a phased purchase take down of all three (3) lots over time thereby reducing risk, capital, and carrying costs.



Development concept created by Sherringham totals 238,500 SF gross building area which maximizes density and investment return while providing a single level of underground parking. The remaining available density of +/-67,000 SF could be utilized under a higher density plan, if elected by a purchaser.



Zone (CD 36)

Permitting a FAR of 1.75 (+/- 305,000 SF)

Amenity Contributions

Community Amenity Reserve Fund:

- \$4,500/ attached apartment unit

Affordable Housing Reserve Fund:

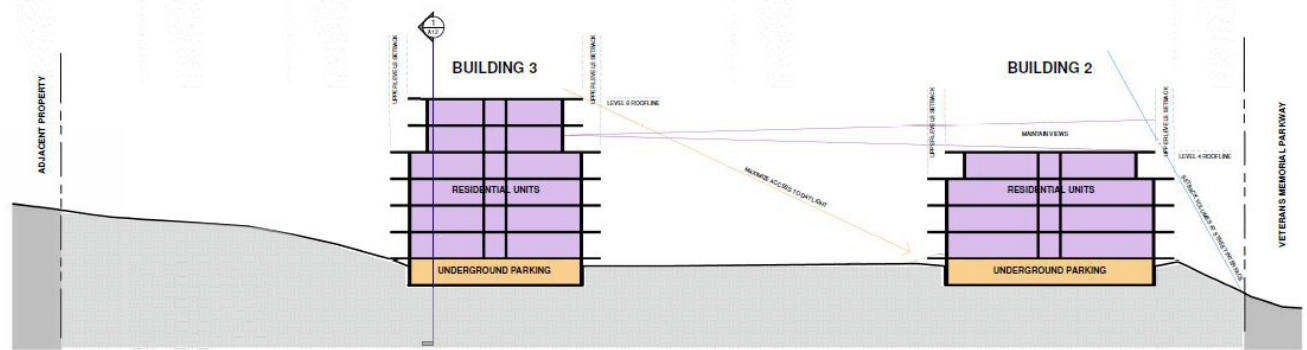
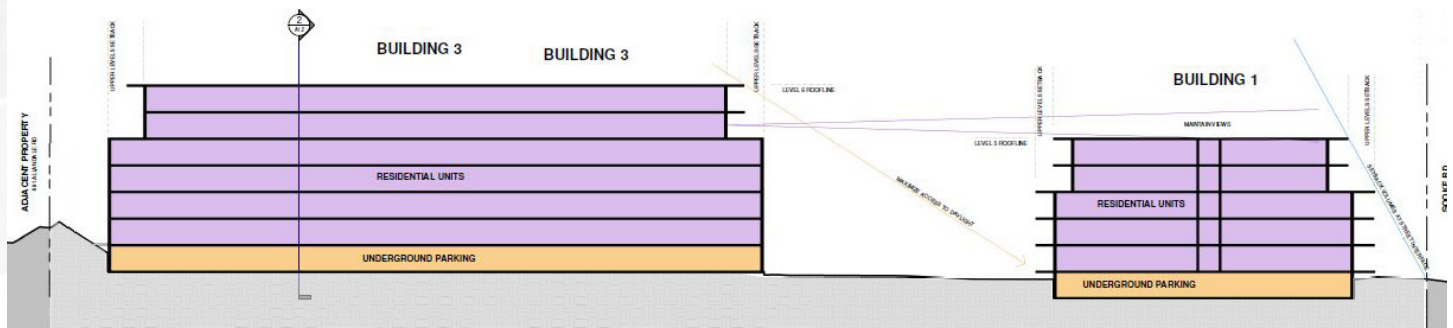
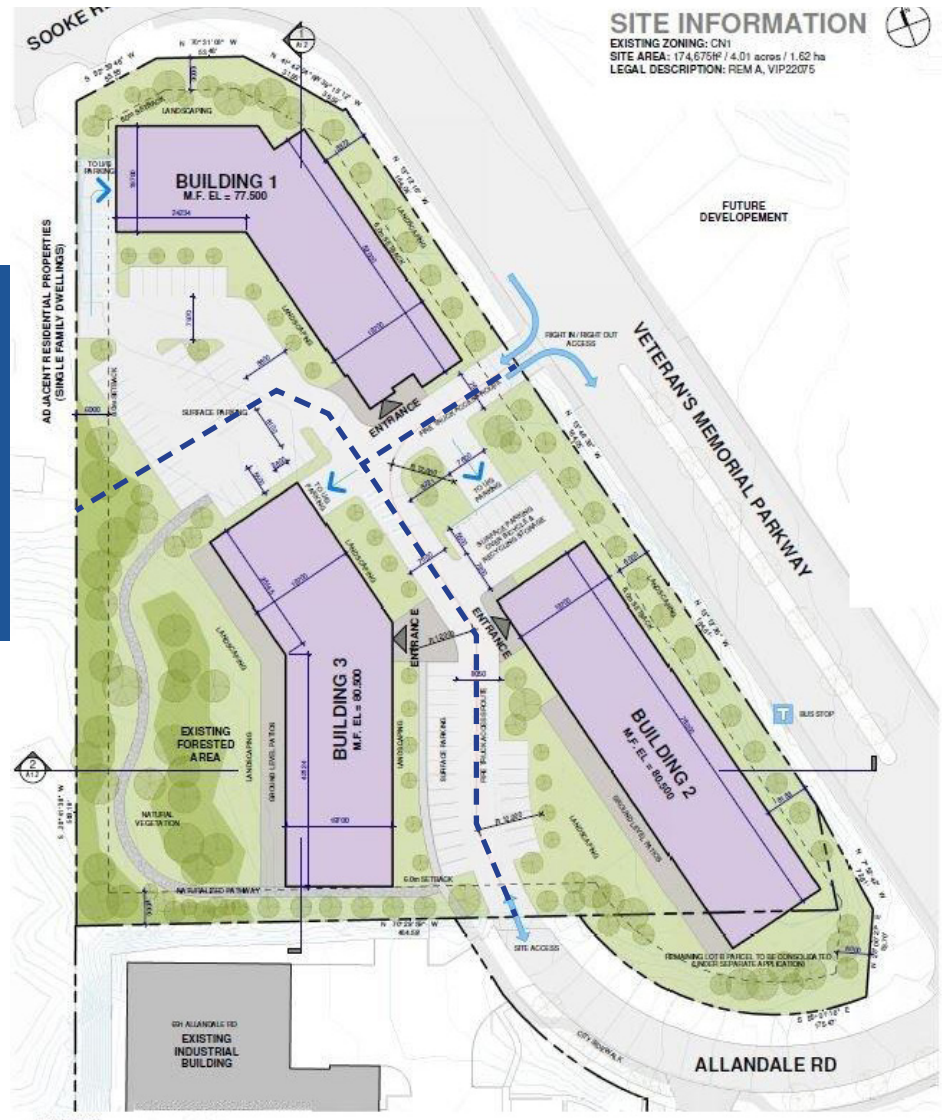
- \$1,500/attached dwelling unit



Site Plan

Three Lot Subdivision

SITE INFORMATION
 EXISTING ZONING: CN1
 SITE AREA: 174,675^{sq}ft / 4.01 acres / 1.62 ha
 LEGAL DESCRIPTION: REM A, VIP22075





Proposed Development Concept

	Height	Size (SF)
Building 1	5	77,500 SF
Building 2	4	80,500 SF
Building 3	6	80,500 SF
Total		238,500 SF

Sherringham has undertaken a comprehensive conceptual development study to create a physically and financially viable development opportunity.

A summary of the proposed development is as follows:

- 238,500 SF (FAR 1.37) in three (3) buildings ranging in height from 4-6 stories over one level of underground parking.
- The development concept would produce a total of +/- 270 units with a variety of suite configurations. Detailed floor plans and unit mix have yet to be produced in order to permit a purchaser to create their own input and design preferences.
- A construction cost analysis of the proposed development concept is available in the data room created for the offering.
- In addition, Sherringham commissioned a third party rental study for the development from Devon Properties which is also available in the data room.
- Each building to be on its own separate legal parcel with separate underground parking.

Title Covenant (ET129446):

The registration of a covenant with the City of Colwood requires the following conditions for the owner:

1. Prior to the issuance of a Development Permit:
 - a. **Heritage:** Owner to install a heritage kiosk with a written history of the family home of the Parker/Acres family, the original owning residents.
 - b. **Conservation:** Registration of a covenant on the lands to retain +/-2,090 m2 of natural open and forested space for conservation purposes.
2. Prior to the issuance of a Building Permit:
 - a. **Lot Consolidation**
 - b. **Off- Site Works:** implementation of the recommendations from a Traffic Study, a copy of which is in the data room.
 - c. **Housing Covenant:** registration of a Housing Covenant for rental tenure for no less than 20 years.
 - d. **Electrical Vehicle Charging:** owner to install infrastructure to facilitate electrical vehicles for all parking stalls.

	Size (Acres)
Lot 1	1.13 Acres
Lot 2	1.36 Acres
Lot 3	1.52 Acres
Total	4.01-Acres

Purchase Price:

Lot 1 - \$4,630,000 (1.13 Acres)

Please contact Listing Agents for pricing guidance on Lots 2 & 3.



Data Room Reports/Plans

Site Surveys, Environmental Report, Traffic Study, Sherringham construction estimate, and Devon Properties Multifamily Rental Report for the property are available in the Colliers virtual data room upon a CA being signed.

Offering Process

The Property is being offered at a first come first served basis.

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