

FEATURE: Developers kick-start biggest cycle of speculation since 2006 peak

Victoria eyes a mini-boom

BILL CLEVERLEY & WI STAFF

WESTERN INVESTOR

Victoria is in the midst of an economic upturn heading into 2014, says Mayor **Dean Fortin**.

"We have to recognize that in the last five years, and particularly the last couple, we have more cranes up than in 2006, which was the height of the building boom," Fortin said in a year-end interview.

"We really have a continued renewal going on, particularly in the downtown."

Fortin is particularly excited about a couple of major office projects still on the horizon.

One is a major development proposal from Victoria-based Jawl Properties, developer of downtown's Atrium office building, for the block across Douglas Street from city hall. The development site includes the former **Royal Bank** and an adjacent parking lot known as the Roth site, located in the 700 block of Pandora Avenue.

The proposal has been submitted to city staff and is expected to be before city council soon.

"The redevelopment of that block has been long awaited and certainly will be exciting," Fortin said.

The other major project relates to the province's announced sale of almost an entire block in the James Bay legislative precinct for redevelopment as offices. **Colliers International** is marketing this parcel, calling it Capital Park, with the hope of selling it by March 21.

The property falls under a master development agreement created in the early 1990s called the Victoria Accord, which allows for offices to be built.

The province is prepared to lease 180,000 square feet on a 20-year term.

"That is just a good signal that everyone has been waiting for," Fortin said. "That's exciting - the commitment from the province, the fact that we're going to get revenue and amenities. Those are important for the city."

Investment

A \$3.3 billion federal shipbuilding contract will provide decades of employment at Esquimalt's Victoria Shipyards where finishing and maintenance work will be done on non-combat vessels and smaller ships.

Such investments have further spurred \$1.2 billion in residential and commercial developments from the city and well into the Capital Region.

Among the largest is the \$100 million mixed-use Eagle Creek by Vancouver-based **Omicron** on a 10-acre site across from Victoria General Hospital. Now underway, it will include 176,000 square feet of retail and offices and 160 homes. The commercial space is already 85 per cent leased. Meanwhile, every major shopping mall in Metro Victoria is being renovated or expanded.

With the replacement of the Johnson Street Bridge - the largest capital project in the city's history - well underway, the



Omicron's \$100 million Eagle Creek, a mix of retail and residential next to Victoria's General Hospital, is part of \$1.2 billion in construction now underway across the Capital Region.

city still has other major infrastructure decisions to make.

The aging Crystal Pool is on its last legs, with repairs estimated at \$6 million and replacement at up to \$58 million; the Point Ellice Bridge is in need of \$11 million in repairs; and Victoria's Fire Station No. 1 is in need of major upgrade or replacement at a cost ranging from \$8 million to \$18 million.

Council has asked for more detailed reports on the projects before engaging the public on preferred options. Fortin expects the bridge upgrades will be funded through gas-tax revenues.

Sidney

Meanwhile, the suburb of Sidney is seeing the first large-scale development action in five years. In all, four proposals

are going through the approvals process.

• **Resthaven Lands Ltd.**, owner of the former North Saanich Middle School property at Resthaven Drive and McDonald Park Road, wants to develop 37 lots on its 4.47 acres.

• A proposed development on the Sidney waterfront would permit a commercial-residential project with 30 units, Mayor Larry Cross said. "Units would tend to be smaller and the price points will tend to be lower," he said.

• A plan for a four-storey, mixed-use development with ground-floor commercial and 15 multi-family units is in the works for First St. It includes four micro-units of about 363 square feet each.

• A two-storey, seven-unit townhouse proposal on Henry Ave. is designed for buyers with mobility issues. ♦

POWELL RIVER OPPORTUNITIES

Full Service Independent Grocery Store
Family business operating since 1946 with an established, loyal clientele. Lower level houses a Home Furniture showroom. Building is 16,500 sqft total on 1 acre with paved customer parking lot and separate staff parking lot. Call for all the details on this first time offering!
\$1,200,000 + stock Price includes land, building and equipment.

Downtown Ocean View Building

On Main Street, restaurant on main floor plus unfinished lower level & detached building with long-term tenant; paved parking lot; fronts 2 streets. **NOW \$319,900**

Busy Strip Mall

5 quality tenants including Scotia Bank, Benjamin Moore and a popular restaurant + additional revenue space. Located in central shopping district. Concrete block building with total 27,301 sqft rentable space on 1 acre. Ample parking available, rear lane to loading docks. Approx 8.5% Cap Rate. **\$1,490,000**

THE WARREN BEHAN
HOME SELLING TEAM

Coast Realty GROUP People. Above all.

www.warrenbehan.com

1 877 485 2324

warren@warrenbehan.com

Warren Behan Personal Real Estate Corporation

SPECTACULAR UPLANDS WATERFRONT



\$19,995,000

This property is truly in a league of its own; elegant & impressive 15,000 sq. ft. residence and 1,000 ft. of ocean frontage! Over 2.5 acres of manicured grounds extend to the ocean's edge and provide the setting for this world-class gated estate. Incredible panoramic views are showcased from nearly every room, with dramatic architecture, custom detailing and sophisticated high-tech systems throughout. The property enjoys an abundance of sunshine and access to a secluded and quiet sandy beach with 5 car garage parking, gorgeous landscaping, seaside gazebo, desalination plant & much more!

For more information, images and video tour visit www.LuxuryWaterfront.ca

Sylvia Therrien

Personal Real Estate Corporation

250.385.2033

sylvia@sylviatherrien.ca | sylviatherrien.ca

1286 Fairfield Rd., Victoria BC V8V 4W3

VANCOUVER ISLAND Development Opportunity

CAMPBELL RIVER, B.C. CURRENT HOUSING BOOM
2079/2099 Mercroft Rd.

141+ Acres
Development Land Zoned RE-1
\$1.62 million

COMPREHENSIVE INFORMATION PACKAGE

Presented to you by:



Jamie Edwards

Personal Real Estate Corp.

250-703-6202 • 800-638-4226

[jamie@jamieedwards.ca](http://jamieedwards.ca)

www.jamieedwards.ca

ROYAL LEPAGE

Royal LePage In the Comox Valley

121-750 Comox Rd. Courtenay, B.C. V9N 3P6

250-334-3124