



# 4.82 ACRE MIXED-USE DEVELOPMENT SITE WITH HOLDING INCOME

1764 ISLAND HIGHWAY | COLWOOD, BC

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## THE OFFERING

The site is situated on the west side of the Island Highway (1A) only steps from Colwood Corners within the City's downtown core as defined in the recently adopted Official Community Plan (August 2018). Located directly across the street from the West Shore Parks & Recreation Centre and surrounded by numerous amenities, the site provides developers with an exceptional location. A vendor leaseback will provide holding income on this mixed-use redevelopment opportunity in an area identified for future growth and density and targeted for revitalization.



# 4.82 ACRE HIGH PROFILE DEVELOPMENT SITE

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## HIGHLIGHTS

- High profile redevelopment site in the heart of Colwood surrounded by upcoming commercial and residential developments
- Four-minute walk to Colwood Corners (125,000 sq. ft. mixed-use development currently under construction)
- Two-minute walk to BC Transit bus loop and Park and Ride providing access to all areas of Greater Victoria
- Medium to high density mixed-use under Official Community Plan (Mixed Use Employment Centre & Transit Growth Area)
- Colwood City Centre and the surrounding area has potential to experience a significant transformation as a result of the new Official Community Plan
- Holding income by way of leaseback from Vendor

## PROPERTY BOUNDARIES & POTENTIAL FOR SUBDIVISION



## EXECUTIVE SUMMARY

Civic Address:	1764 Island Highway, Colwood, BC
Legal Description:	Lot A, Section 1, Esquimalt District, Plan 36299
Site Area:	4.82 Acres (210,113 sq. ft. or 1.952 ha) Comprising +/- 2.74 acres east of Wilfert Road and adjacent to Highway 1A and +/- 2.08 acres west of Wilfert Road provides for potential to subdivide the site into four lots
Frontage:	Approximately 265 feet to Island Highway (1A) Dual frontage to Island Highway and Wilfert Road (physically severed by Wilfert Road)
Traffic Count:	35,000 - 40,000 per day
Site Access:	Currently right-in-right-out and left-in-left-out on Highway (1A) and access off Wilfert Road
Topography	Naturally terraced into two components with upper portion fronting the highway and lower portion east of Wilfert Road
OCP:	Mixed Use Employment Centre (target 4.5 FSR max) and Transit Growth Area (target 2.5 FSR max) * Between 525,283 sq. ft. and 945,508 sq. ft. of buildable area
Current Zoning	CS2 Highway Commercial
Current Use:	Dealership and automobile display
Tenant:	Galaxy Motors
Lease Term:	Approximately 2 years
NOI:	Contact Agents
Taxes (2018):	\$129,784
<b>Price:</b>	<b>Contact Listing Agent</b>



View from 6th floor elevation looking southwest

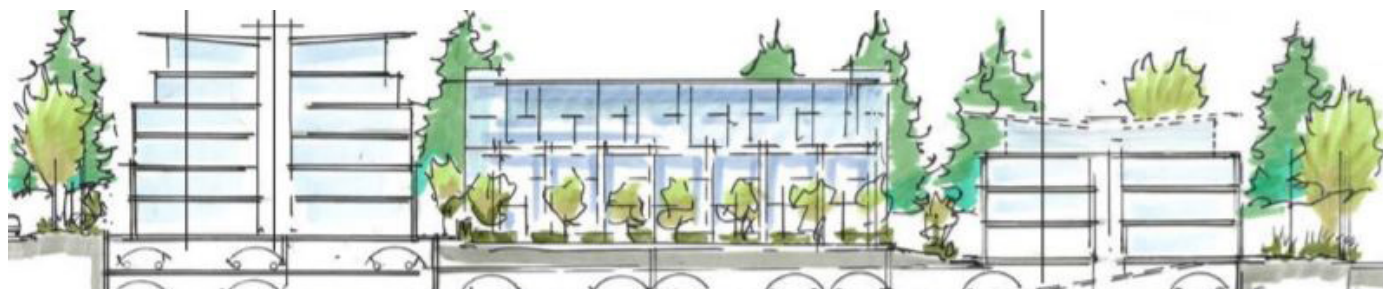


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## OFFICIAL COMMUNITY PLAN AND DEVELOPMENT POTENTIAL



Multi-residential and mixed-use employment

### Mixed-Use Employment Centre Details:

Envisioned to be within an area that provides significant employment opportunities including commercial, accommodation, institutional, and low impact/light industrial uses – all of which can be integrated with multi-unit residential (mixed use). There is support for buildings of up to (approximately) 6 storeys, with the greatest densification to be focused within 200m of real travel distance from the Island Highway.

### General Density Comments:

While the Mixed-Use Employment centre has no FSR target, the City Centre target is 4.5 (max) and the Transit Growth Area target is 2.5m (Max). Given that the Mixed-Use Employment Centre is envisioned to be a higher density than the Transit Growth Area but a lower density than the City Centre, achievable density should be somewhere in between the two, with the greatest intensities being along the Island Highway.

### Transit Growth Area Details:

Support moderate future residential growth and provide transit access to an area with a mix of commercial and residential uses at densities that support transit use.



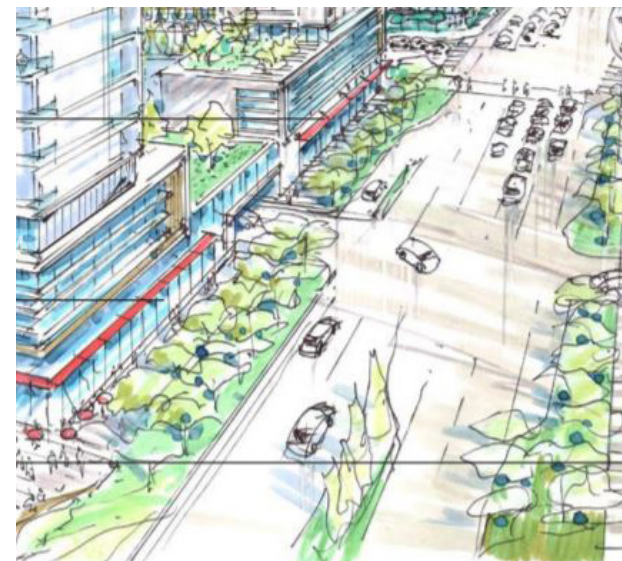
Buildings towards the street - patios clearly visible

### Riparian Area Details:

The lower portion of the property backs onto Millstream Creek. The OCP supports development in/around this area, provided that it is designed to protect the integrity and ecological function of riparian areas. The City's expectation for these areas is that they will be conserved and managed as a public resource, and that development will be protected from flooding and erosional processes associated with extreme weather events.



All concept drawings source of  
Colwood Official Community Plan



Neighbourhood centres with mid-scale, multi-unit residential/commercial



View from 3rd floor elevation look northeast

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## NEARBY AMENITIES

## LEGEND



1. Colwood Corners - Drug, liquor and grocery anchored shopping centre (under development)
2. London Drugs
3. Medical Clinic
4. Pilgram Coffee House
5. Asian Noodle House
6. Royal Colwood Golf Course
7. Rexall
8. RBC Royal Bank
9. CIBC
10. Bitez Sandwich Bar
11. Villages Pizza
12. 4 Mile Liquor Store Colwood
13. Thrifty Foods
14. Petro Canada
15. Denny's
16. Tim Hortons
17. Wendy's
18. Goodview Family Restaurant
19. 328 Taphouse & Grill
20. A&W
21. Westshore Recreation Centre
22. Jasmine Family Restaurant
23. McDonald's
24. Elements Casino Victoria
25. Serious Coffee
26. Burger King

## FOR INFORMATION CONTACT

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## LOCATION & RESIDENTIAL DEVELOPMENTS

1764 Island Highway is located in Colwood, BC on the coast of Vancouver Island. Just 10km from Victoria, Colwood is a fast growing, family-friendly waterfront community. A short walking distance from the subject property is Colwood Corners, a high profile mixed-use development and upon completion will provide 125,000 sq. ft. of retail space and approximately 500 units of multi-family residential. Many more multi-family developments are under-way in the immediate vicinity as outlined below, contributing to the growing community.

## PROPERTY DOCUMENTS\*

- Official Community Plan and Maps
- Aerials including views from potential residential redevelopment
- Environmental Reports
- Civil Engineering Reports for road dedication
- Land surveyors Site Plan
- Subdivision Plan (potential)
- Riparian Assessment Report
- Title and Charges

\*Available in CBRE Document Centre upon completion of a confidentiality agreement



## NEARBY RESIDENTIAL DEVELOPMENTS

- 1 Colwood Corners - Multi-family/commercial  
Approximately 500 units upon completion
- 2 Pacific View - Multi-family  
34 units built and 64 units approved
- 3 330 Goldstream Avenue - Multi-family  
102 units approved
- 4 Trillium West Shore Village - Multi-family  
100 units under construction
- 5 Nobhill Road - Multi-family  
430 condominiums and 28 townhomes approved
- 6 284 Belmont Road - Multi-family  
48 units proposed
- 7 2708 Wale Road - Multi-family development site  
Under contract
- 8 468 Goldstream Avenue - Multi-family  
194 units proposed

**PRICE: Contact Listing Agent**

**CBRE**