

FOR SALE

WESTERN SPEEDWAY

2207 MILLSTREAM ROAD, GREATER VICTORIA

CBRE IS PLEASED TO PRESENT THE OPPORTUNITY TO ACQUIRE AN 80.97 ACRE SITE WITH 42.80 ACRES OF NET DEVELOPABLE COMMERCIAL LAND AND 3.34 ACRES OF PROPOSED NET DEVELOPABLE RESIDENTIAL LAND LOCATED 25 MINUTES FROM DOWNTOWN VICTORIA IN LANGFORD, BC.*



CBRE

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*Net usable estimates based on consultant studies. The commercial component is currently zoned CR1 (Commercial Recreation 1) and will be subject to a land use application with the City of Langford to change to the Business or Light Industrial OCP designation and the residential component will be subject to an OCP amendment and land use application with the City of Langford.

SALIENT DETAILS

TOTAL SITE SIZE*

80.97 ACRES

NET USABLE SITE SIZE*

COMMERCIAL: 42.80 ACRES

PROPOSED RESIDENTIAL: 3.34 ACRES

TOTAL: 46.14 ACRES

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CURRENT ZONING

2207 Millstream Rd	017-612-675	Commercial Recreation 1 (CR1)
No address	030-085-519	Commercial Recreation 1 (CR1)
2213 Millstream Rd	000-727-881	1 & 2 Family Residential (R2)
2217 Millstream Rd	005-418-101	1 & 2 Family Residential (R2)
2155 Millstream Rd	003-991-059	Rural Residential 4 (RR4)

OCP DESIGNATION

BUSINESS OR LIGHT INDUSTRIAL

OCP PROJECTED COMMERCIAL FAR

1.75

PROPERTY TAXES (2019)

\$192,755

TENANCY DETAILS

COMMERCIAL TENANTS: MONTH TO MONTH (6 MONTHS TO 1 YEAR NOTICE)

RV PARK OCCUPANTS: DAY TO DAY (6 MONTHS NOTICE)

SINGLE FAMILY HOMES: SUBJECT TO RESIDENTIAL TENANCY ACT

INCOME**

CONTACT LISTING AGENT

**Operational income has consistently covered expenses and property taxes

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2207 MILLSTREAM RD, VICTORIA

THE OPPORTUNITY

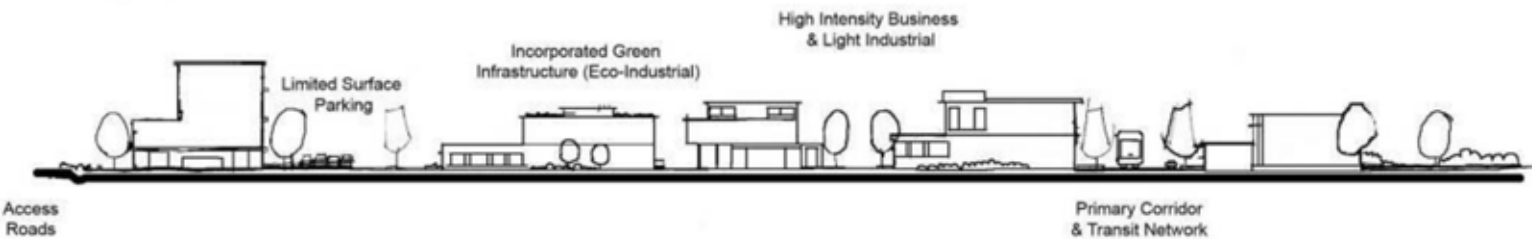
2207 Millstream Road provides the rare opportunity to acquire a commercial land site with significant scale and excellent proximity to Langford’s core and Downtown Victoria. The site is designated ‘Business or Light Industrial Centre’ in the Langford Official Community Plan. This designation slates the site for a master planned industrial business park as described in the following excerpt from the Langford OCP with a potential floor area ratio of **1.75 FAR**. In addition to the commercial component of the property, the concept plan has proposed a single family residential area with net development size of 3.34 acres that would be subject to an OCP amendment

“OFFICIAL COMMUNITY PLAN DESIGNATION* BUSINESS OR LIGHT INDUSTRIAL CENTRE

Predominantly existing business parks and light industrial areas.

- Predominantly business and light industrial precinct that supports a range of business uses
- Parks, open spaces are integrated throughout the Centre where appropriate to serve users and employees and green corridors (creeks, wildlife corridors, trails, etc.) that connect to other parts of the community where appropriate.
- Transit stops are located where appropriate

CONCEPT FOR BUSINESS OR LIGHT INDUSTRIAL CENTRE



OBJECTIVE 3.14 ENSURE LONG TERM SUPPLY OR EMPLOYMENT TOOLS


- Policy 3.14.1 Develop and maintain an inventory of commercial and industrial floor space and remaining capacity to ensure that an adequate supply of employment lands is maintained.
- Policy 3.14.2 Ensure long term availability of land for light industrial, commercial and/or institutional uses.
- Policy 3.14.3 Promote high intensity business and light industrial development with smaller setbacks, smaller lots, multi-storey light industrial facilities.

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THE PROCESS

The property is being marketed through a competitive bid process with the date for submissions slated for June 18th, 2020 at 11:00am. All offers must be submitted in triplicate to the Vendor’s solicitor in a sealed envelope prior to this deadline. Qualified parties will be requested to execute a confidentiality agreement prior to gaining access to the data room. Extensive due diligence work has been completed in preparation for the site being marketed for sale and qualified parties will be provided access to this documentation after signing a confidentiality agreement.

AVAILABLE DOCUMENTS

 The reports listed below have been managed by ESAI Corporation as development manager to prepare the property to be brought to market.

TECHNICAL REPORT	CONSULTANT
COMMERCIAL REPORTS	
Geotechnical Report	Ryzuk Geotechnical
Site Servicing Analysis	JEA J.E. Anderson & Associates
Storm-Water Management Plan	Colquitz Engineering Ltd.
Stream Protection & Enhancement Area (Approved by MOE)	Aqua-Tex Scientific Consulting Ltd.
Phase 2 Environmental Site Assessment	SLR Consulting (Canada) Ltd.
Traffic Impact Study	Watt Consulting Group
Lidar Report	JEA J.E. Anderson & Associates
3 Year Statement of Income from Operations	Schibli Stedman King LLP
Wildland Urban Interface Wildfire Hazard	Strathcona Forestry Consulting
RESIDENTIAL REPORTS	
Geotechnical Report	Ryzuk Geotechnical
Traffic Impact Study	Watt Consulting Group
Storm-Water Management Plan	Colquitz Engineering Ltd.
Sensitive Ecosystem Environmental Review	Swell Environmental Consulting

SUBMISSIONS WILL BE EVALUATED ON THE FOLLOWING KEY METRICS:

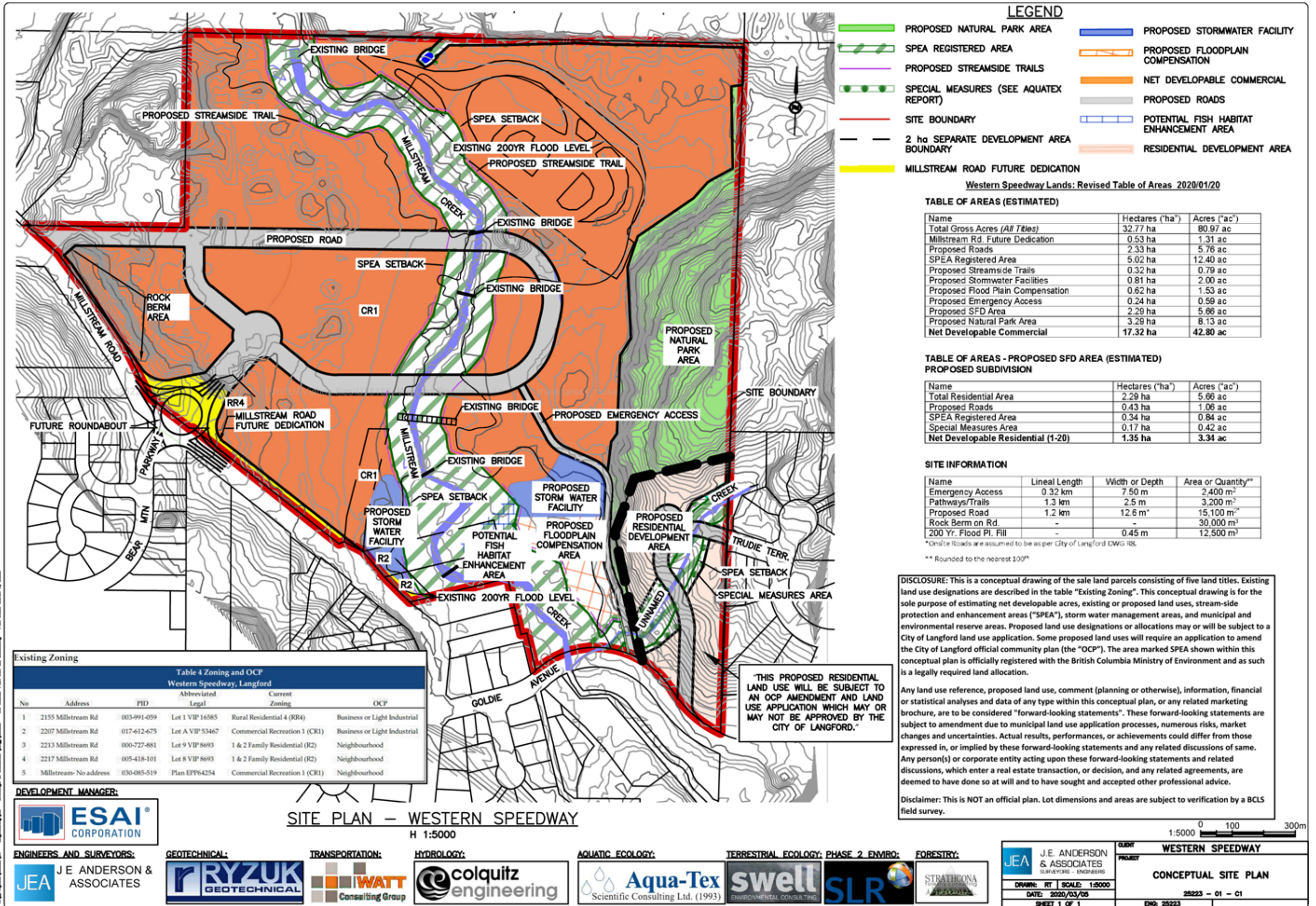
- Financial Consideration
- Due Diligence Timelines
- Closing Timelines
- Deposit Structure

BID DATE: June 18th, 2020 at 11:00am

PRICE: Unpriced

OFFERING INSTRUCTIONS: Contained in Dataroom

*Sourced from City of Langford Official Community Plan | Bylaw No. 1200 | 39 & 40 | 2 Dec 2019





ABOUT THE NEIGHBOURHOOD



SHOPPING FACILITIES, RESTAURANTS & RECREATION

- | | | |
|--------------------|-------------------------------|---------------------------------|
| 1 Costco Wholesale | 6 Milestones | 11 Axe & Barrel Brewing Company |
| 2 The Home Depot | 7 McDonalds | 12 A&W Canada |
| 3 Best Buy | 8 Langford Pharmasave | 13 Thetis Lake Regional Park |
| 4 Save-On-Foods | 9 Millstream Village Shopping | 14 Ida Anne Lake |
| 5 Staples | 10 Forbes Pharmacy Millstream | 15 Florence Lake |



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