

COURT-ORDERED  
SALE

# TWO WATERS

— ESQUIMALT LAGOON —

COLWOOD, B.C.

A RARE 26.5-ACRE OCEANFRONT COMMUNITY  
DEVELOPMENT OPPORTUNITY IN THE RAPIDLY GROWING  
COLWOOD COMMUNITY, NEAR VICTORIA, B.C.

**CBRE**

# THE OFFERING

CBRE Limited has been appointed by way of a court order to represent Bridging Finance Inc. in offering the opportunity to acquire Two Waters (the “Site”) — an exceptionally well-located waterfront development site located in Colwood, B.C, only 20 minutes from Downtown Victoria. The Site is currently zoned to build low- to mid-rise multi-family dwellings up to 707 units, with Phase 1 of the development already possessing Development Permit approval.

Located between the Esquimalt Lagoon and the Salish Sea in Colwood, the Site provides oceanfront community living that is well-connected to the rest of Vancouver Island via numerous roads, highways, and rapid transit. Surrounded by a variety of shops, restaurants, schools, and parks, the Site is conveniently located in a seaside community just steps from endless nature parks.



Colwood is a rapidly growing city, making the Top 10 List of B.C.'s fastest growing communities in 2019. Currently in a period of significant development, Colwood is projected to see significant population growth, increasing 42% by 2038. With these new developments providing a variety of housing, employment, and economic opportunities, Colwood is set to transform into a complete city where residents live, work, and play.

# PROPERTY SUMMARY

|                              |   |
|------------------------------|---|
| Address                      | Selleck Way, Colwood, BC  |
| P.I.D.                       | 027-885-194; 027-885-208; 027-885-216; 027-885-224; 029-259-011; 029-259-029      |
| Site Size                    | 26.5 Acres  |
| Existing Zoning              | CD-6 (Comprehensive Development - Ocean Grove)                                    |
| Development Potential/Permit | Low to mid-rise single or multi-family dwelling (Colwood Official Community Plan) |
| Maximum Buildable Units      | 707 single-family and low-rise multi-family units                                 |
| Entitlement Status           | Rezoning approved; Phase 1 Development Permit approved                            |



## VICTORIA, B.C

### HOUSING INVENTORY IN GREATER VICTORIA HITS A 25-YEAR LOW:

8,497 Transactions in 2020 (15.9% above the 10-year average)

1,279 Homes Available (Dec. 2020)

LOWEST Year-End Availability in 25 Years

\$1.22 M January 2021 Benchmark Home Price - Greater Victoria (up 28% y-o-y)

SOARING PRICES Due to Lack of Supply, Low Interest Rates, and Strong Demand



Rare oceanfront location providing luxurious seaside community lifestyle



Well-connected to the surrounding Vancouver Island via future Rapid Rail Transit Network



Large site with flexibility to be developed in phases, with potential to maximize economies of scale



Integral part of the rapidly growing City of Colwood, home to a plethora of residential, commercial and industrial development.



REDEVELOPMENT POTENTIAL

Two Waters is an integral part of City of Colwood’s Ocean Grove Area Plan with the vision to provide livable, amenity rich and vibrant residential development of the highest architectural quality and contemporary design that connects with and enhances the area’s beautiful riparian landscape.

The Subject Development is zoned CD6 (Comprehensive Development - Ocean Grove) which is a site-specific zone. As part of the master-plan, three mid-rise condominium towers and six townhouses have already been built (not included with this Offering), and the remaining lands (the Subject Site) were successfully rezoned to permit 707 dwelling units in various forms of single-family and low-rise multi-family units.

On September 7, 2018, a development permit was issued for Parcel 1 of Phase 1 (DP-18-011) and Parcels 2 & 3 of Phase 1 (DP-18-012), allowing the future developer to build Phase 1 of the project with only minor upgrades to on-site requirements.

| No. | PID         | Legal Address   | Civic Address    | Acres  |
|-----|-------------|---|------------------|--------|
| 1   | 027-885-194 | Lot 3, Section 35, Esquimalt Land District, Plan VIP86234 | Selleck Way      | 8.574  |
| 2   | 027-885-208 | Lot 4, Section 35, Esquimalt Land District, Plan VIP86234 | Selleck Way      | 4.942  |
| 3   | 027-885-216 | Lot 5, Section 35, Esquimalt Land District, Plan VIP86234 | Selleck Way      | 4.942  |
| 4   | 027-885-224 | Lot 6, Section 35, Esquimalt Land District, Plan VIP86234 | Selleck Way      | 0.8055 |
| 5   | 029-259-011 | Lot 1, Section 35, Esquimalt Land District, Plan EPP37756 | 3226 Selleck Way | 2.1029 |
| 6   | 029-259-029 | Lot 1, Section 35, Esquimalt Land District, Plan EPP37757 | Selleck Way      | 5.137  |
|     |             |   |                  | ~26.5  |



# LOCATION OVERVIEW

Two Waters is located in Colwood, a city located on the south coast of Vancouver Island, just 15 km from Victoria. Colwood is a family-friendly community that is currently experiencing rapid growth, with significant residential development planned over the next 20 years. Vancouver Island’s West Shore is currently defining itself as a powerhouse for growth, with the area’s Colwood, Langford, View Royal, and Sooke communities making the Top 10 list of British Columbia’s fastest growing communities above 5,000 people.

Colwood currently has a population of 18,617, and is projected to increase 42% by 2038 to 26,500. This population growth is expected to be fueled by significant development in the area, including a \$26 million office and warehouse complex at the Victoria Shipyards and a \$100 million 20-acre mixed-use site at Allandale District, as well as several new residential projects. An abundance of homes are being constructed to keep up with demand, with the construction value of new homes completed between January and July of 2020 estimated at \$36.5 million.

Colwood offers residents a complete community influenced by outdoor recreation and beautiful natural landscapes. Colwood provides serene waterfront living, with miles of breathtaking beaches, yet is just minutes to an abundance of shopping, dining, and other conveniences within walking and driving distance.

Two Waters is easily accessible via the Trans-Canada Highway, providing convenient passage to Victoria (20 minutes by car) and throughout Vancouver Island. Additionally, the property will benefit from a future rapid rail transit system between Langford and Victoria, currently in the planning stages under the 25-Year Transit Future Plan for the Capital Region.

## PARKS & RECREATION

- 1. Fort Rodd Hill and Fisgard Lighthouse
- 2. Esquimalt Lagoon and Migratory Bird Sanctuary
- 3. Wildplay Element Parks
- 4. Hatley Memorial Gardens
- 5. Outlook Park
- 6. Ocean View Park
- 7. Havenwood Park
- 8. Juan de Fuca Lower Park
- 9. Juan de Fuca Baseball Park
- 10. Royal Colwood Gold Club

## EDUCATION

- 1. Sangster Elementary
- 2. Dunsmuir Middle School
- 3. Royal Roads University
- 4. Westshore at Colwood Centre for Learning
- 5. Colwood Elementary
- 6. Wishart Elementary
- 7. John Stubbs Memorial Elementary
- 8. Royal Bay Secondary School
- 9. RIA Early Learning Centre

## RESTAURANTS

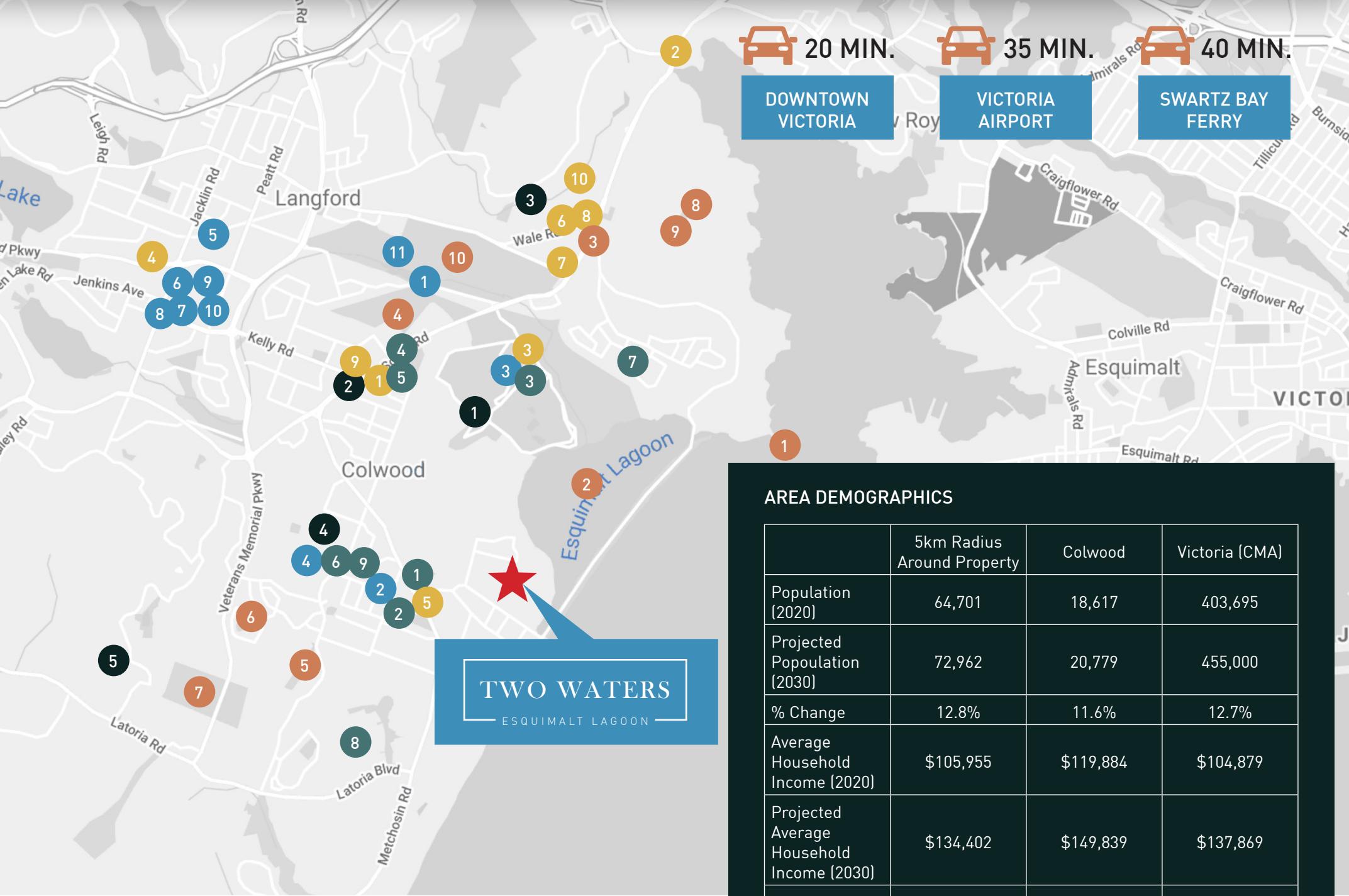
- 1. Kasumi Sushi
- 2. 6 Mile Pub
- 3. Habitat Cafe
- 4. White Spot
- 5. Royal Bay Bakery
- 6. 328 Taphouse & Grill
- 7. Pilgrim Coffee House
- 8. Goodview Family Restaurant
- 9. The Rose - Neighbourhood Public House
- 10. Jasmine Family Restaurant

## SHOPPING

- 1. London Drugs
- 2. Lagoon Food Market
- 3. Canex
- 4. 88 Mini Market
- 5. Walmart Langford Supercentre
- 6. Canadian Tire
- 7. Winners
- 8. Westshore Town Centre
- 9. Real Canadian Superstore
- 10. BC Liquor
- 11. Thrifty Foods

## COMMUNITY

- 1. Royal Roads University Recreation Centre
- 2. Colwood Community Hall
- 3. Juan de Fuca Recreation Centre
- 4. Colwood City Hall
- 5. Happy Campers Daycare



## AREA DEMOGRAPHICS

|   | 5km Radius<br>Around Property | Colwood   | Victoria (CMA) |
|---|-------------------------------|-----------|----------------|
| Population [2020]                         | 64,701                        | 18,617    | 403,695        |
| Projected Popoulation [2030]              | 72,962                        | 20,779    | 455,000        |
| % Change                                  | 12.8%                         | 11.6%     | 12.7%          |
| Average Household Income [2020]           | \$105,955                     | \$119,884 | \$104,879      |
| Projected Average Household Income [2030] | \$134,402                     | \$149,839 | \$137,869      |
| % Change                                  | 26.8%                         | 25.0%     | 31.5%          |

COLWOOD, B.C.

# TWO WATERS

ESQUIMALT LAGOON

FOR MORE INFORMATION ON THIS OFFERING, PLEASE CONTACT:

**TONY QUATTRIN**

**PERSONAL REAL ESTATE CORPORATION**

Vice Chairman

National Investment Team – Vancouver

604 662 5154

tony.quattrin@cbre.com

**JIM SZABO**

**PERSONAL REAL ESTATE CORPORATION**

Vice Chairman

National Investment Team – Vancouver

604 662 5125

jim.szabo@cbre.com

**ROSS MARSHALL**

**PERSONAL REAL ESTATE CORPORATION**

Senior Vice President

CBRE Victoria

250 386 0004

ross.marshall@cbre.com

**CHRIS RUST**

**PERSONAL REAL ESTATE CORPORATION**

Senior Vice President

CBRE Victoria

250 386 0005

chris.rust@cbre.com

**CARTER KERZNER**

Vice President

National Investment Team – Vancouver

778 372 3932

carter.kerzner@cbre.com

**VINCENT MINICHIELLO**

Vice President

National Investment Team – Vancouver

604 662 5191

vincent.minichiello@cbre.com

CBRE Limited | 1021 West Hastings Street Suite 2500 | Vancouver British Columbia, V6E 0C3

**CBRE**

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