

MULTI-FAMILY DEVELOPMENT SITE

**FOR
SALE**
COLWOOD, BC
PRICE REDUCED!

Westshore Town Centre

2330 Sooke Road
Approved
30 Condos/40 Rentals
14 Townhomes

2350 Sooke Road
Proposed
Residential
6 Storey / 83 Units

2353 Sooke Road
Proposed
Commercial
80,000 SF

SOOKE RD - TRANSIT GROWTH AREA

FULTON RD

2403 Sooke Road
DP In Progress
Mixed-Use Multifamily
Development Site

VETERANS MEMORIAL PKWY

1.29 ACRE MULTIFAMILY DEVELOPMENT OPPORTUNITY

✓ RAPIDLY GROWING COMMUNITY

Located in Colwood, steps from the corner of Sooke Rd & Veterans Memorial Parkway, the area offers significant growth potential and high household incomes

✓ MULTIPLE LOT ASSEMBLY

2 adjoining parcels of development land totalling 56,192 Sq. Ft. that includes frontage and access on Sooke Road & Fulton Road

✓ DEVELOPMENT OPPORTUNITY

Opportunity to develop in an area marked for densification by the municipality with nearby developments already in progress

✓ LOCAL AREA PLAN

Favourable local area plan that supports higher density for development in strategic locations situated in Transit Growth Areas

THE OPPORTUNITY

CBRE Victoria's Investment Properties Group is pleased to present the opportunity to acquire 2 adjoining parcels of development land totalling 56,192 Sq. Ft. steps from the corner of Veterans Memorial Pkwy & Sooke Road in Colwood, BC. Both lots have tenanted single family homes providing purchasers with holding income. The Property is situated in a Transit Growth Area, which allows for increased densification. This has resulted in several development applications and rezonings in close proximity to the property. Colwood offers an array of shopping amenities, as well as convenient vehicular access to highways running East-West to Victoria, as well as North to the Upper Island.

PROPERTY DETAILS

	2415 Sooke Road ①	3270 Fulton Road ②
Municipal Address	2415 Sooke Road Colwood, BC V9B 1X9	3270 Fulton Road Colwood, BC V9C 2T7
Legal Address	Lot 2 Plan VIP37966 Section 77 Land District 21	Lot 2 Plan VIP20031 Section 77 Land District 21
PID	001-040-332	003-716-007
Land Size	0.57 Acres / 24,829 Sq. Ft.	0.72 Acres / 31,363 Sq. Ft.

Total Land Size: 1.29 Acres /
56,192 Sq. Ft.

Current Tenancies:

Both 2415 Sooke Road & 3270 Fulton Road have 5 bedroom single family homes which are rented, providing the purchaser with holding income. **Contact agents for tenancy details.**

① 2415 Sooke Road

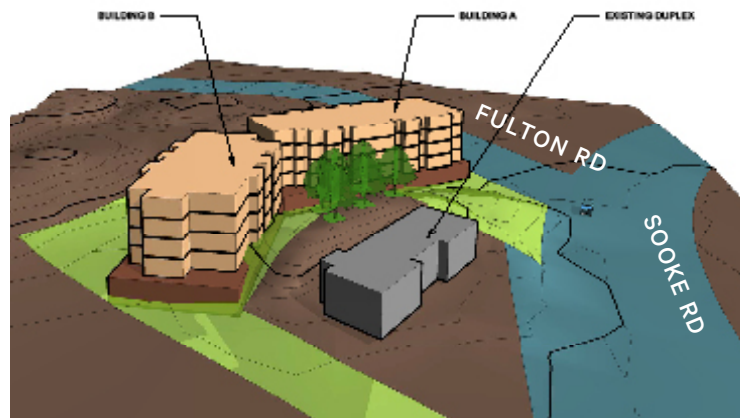
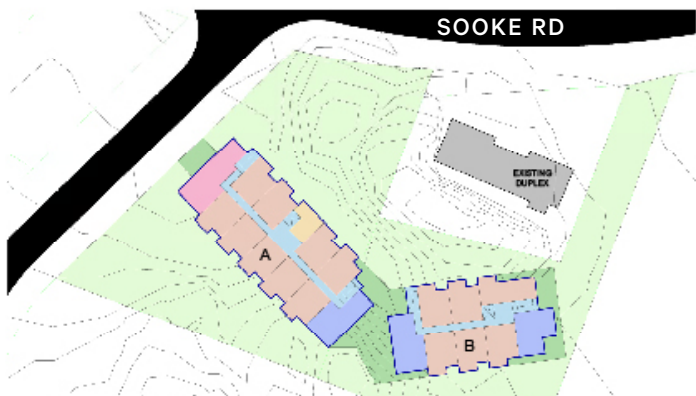
② 3270 Fulton Road

Development Sites
Underway



PRICE REDUCED: ~~\$4,450,000~~ \$3,950,000
PRICE PER SF: \$70 PSF | PRICE PER BUILDABLE SF (2.5:1 FSR*): \$28 PSF

CONCEPTUAL PLANS

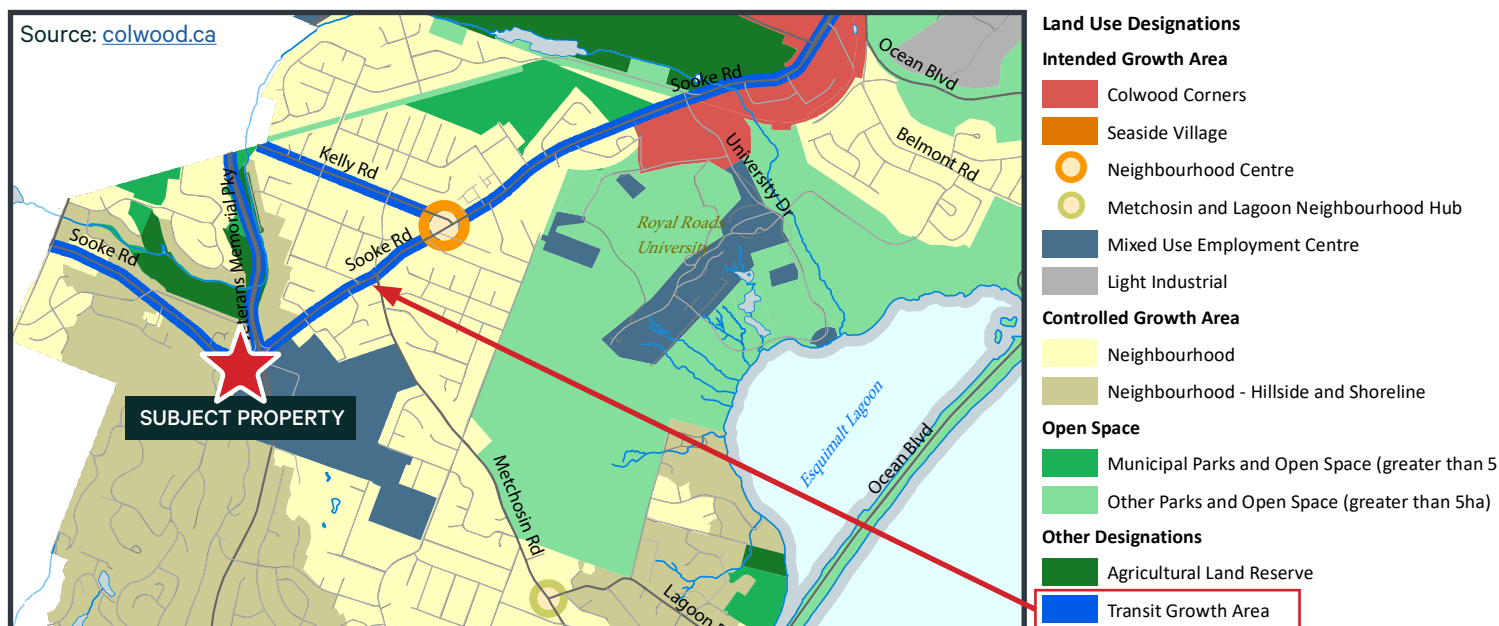


* Conceptual plans are for two 4 storey buildings with 120 units at 1.05:1 FSR. Transit Growth Area OCP allows for up to 6 storeys at 2.5:1 FSR

* Plans take into account City of Colwood Site Adaptive Policies which call for the preservation of natural land features

ZONING + OCP

	2415 Sooke Road	3270 Fulton Road
Zone Code	R-1 Residential 1 Zone	R-1 Residential 1 Zone
OCP Designation	Hillside & Shoreline - Transit Growth Area <ul style="list-style-type: none"> Characterized by low to mid-scale multi-unit residential uses at densities that support transit use on the Transit Growth Area Supportive of Neighbourhood Centres and other neighbourhood or city-scale destinations, such as schools, community facilities, and institutions 	
Building Types	<ul style="list-style-type: none"> Ground-oriented buildings and low-rise buildings up to approximately four storeys, and up to six storeys in limited situations 	
Land Uses	<ul style="list-style-type: none"> Multi-unit residential Limited commercial and mixed-use on a case by case basis 	
Density	Transit Growth Area FSR ranging up to approximately 2.5:1	
Local Area Plan/ Objectives	Applying an especially strong focus on site adaptive policies for both hillsides and shorelines, including clustering of development in order to be set back from and preserve natural features	



Examples of Proposed Developments in Transit Growth Area Along Sooke Road





The City of Colwood is located just 10km from BC's capital city of Victoria, Colwood is a fast growing, family-friendly seaside community of approximately 18,600 people that enjoys a rich heritage, a unique connection to nature and incredible potential. Offering over 7km of breathtaking oceanfront and set amongst some of the most beautiful parks and trails on Southern Vancouver Island, it is no surprise it is fast becoming one of the province's most desirable residential locations.

PRICE REDUCED:

~~\$4,450,000~~
\$3,950,000

OFFER PROCESS

Qualified purchasers are asked to sign a Confidentiality Agreement prior to gaining access to the online data room. All inquiries regarding the property or further information about the offer process should be directed to Ross Marshall at: ross.marshall@cbre.com

CONTACT

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