

FOR SALE

1100/1130
McCallum Road and
2780 Spencer Road

LANGFORD | BC

50+ Acre Development Opportunity

Unprecedented opportunity to transform an entire region by developing a mixed-use employment centre project on one of the last large development sites with highway frontage in Greater Victoria.



Colliers International
1175 Douglas Street, Suite 1110
Victoria, BC | V8W 2E1
P: +1 250 388 6454

Michael Miller
+1 250 414 83799
michael.miller@colliers.com

Ty Whittaker
Personal Real Estate Corporation
+1 250 414 8395
ty.whittaker@colliers.com

Brandon Selina
+1 250 414 8379
brandon.selina@colliers.com

SITE SPECIFICATIONS

Legal Description	1100/1130 McCallum Road: Lot A, Section 99, Esquimalt District, Plan EPP21818, PID: 029-066-361 2780 Spencer Road: That Part of Section 99, Esquimalt District, Bounded as Follows: on the north by the south boundary of Plan 990 RW; on the east by the easterly boundary of said section; on the south by the northerly boundaries of Plan 6546 and 8988; and on the west by the westerly boundary of said section except that part in Plan VIP62431 and VIP84622, PID: 004-333-233
Site Size	1100/1130 McCallum Road: +/- 25.79* acres. Net developable area is estimated to be +/- 14 acres. 2780 Spencer Road: +/- 25.74 acres. Combined parcel size of +/- 51.53 acres. Total net developable area is estimated to be +/- 40 acres.
Frontage	600' of frontage along McCallum Road and 620' of frontage along the Trans Canada Highway. The property also has frontage along Savory Road, Leigh Road and Spencer Road.
Access	Vehicle access to the site is via Spencer Road and McCallum Road.
Topography	The north parcel has variable topography and the south parcel is relatively level
Current Zoning	<ul style="list-style-type: none"> 1100/1130 McCallum Road: R2, One-and Two-Family Residential and CD12, Comprehensive Development – South Skirt Mountain 2780 Spencer Road: RH1, Manufactured Home Park & RR4, Rural Residential 4
City of Langford Official Community Plan (OCP)	<p>Designated Mixed-Use Employment Centre. A predominantly workplace precinct that includes business of all types including commercial, light industrial and institutional. An ideal location for creative or innovative infill housing (such as artisan live-work, mixed- use buildings, etc.). Promote high intensity, small parcel business and light industrial development that is compatible with residential uses.</p> <p>The permitted density in terms of floor space ratio is 2:1 for Mixed-Use Employment Centre.</p> <p>There are property tax incentives for new office developments of over 50,000 SF, rental apartments and hotel/motels.</p>
Site Development Potential	Under the OCP, the 2.0 FSR would support +/-1.22 million buildable SF based on the developable area of 1100/1130 McCallum Road and +/-2.24 million buildable SF on 2780 Spencer Road. The cumulative development potential on the properties is +/-3.46 million buildable SF.
Gross Taxes (2018)	\$227,517
Holding Income	2780 Spencer Road is currently improved with Tri-Way Mobile Home Park comprised of 78 mobile homes. Tri-Way Mobile Home Park will provide the successful purchaser with an estimated net income of approximately \$355,905 while they take the properties through the entitlement process.
Due Diligence Reports	Various studies and reports are available upon receipt of an executed CA.

* Includes +/-2.91 acres encumbered by SRW's.

INVESTMENT HIGHLIGHTS

- One of the last large parcels of land available in Greater Victoria with highway exposure.
- Located in the City of Langford, the fastest growing and most progressive municipality in the CRD and 2nd fastest in B.C.
- The City of Langford is the fastest growing school district in B.C. and Langford's population growth is expected to increase by 26% in 8 years.
- +/-40 acres of land which can be developed in phases to accommodate a master planned centre.
- Opportunity to be the "gateway" development to Greater Victoria on the Trans Canada Highway and Leigh Road interchange that will forever transform the City of Langford.

OFFER PROCESS

Expressions of interest should be submitted by way of a Letter of Intent ("LOI"), the standard form of which is contained in the virtual data room.

Please contact the listing agents for more information. Access to Colliers' comprehensive virtual data room will be provided to interested parties upon receipt of an executed Confidentiality Agreement ("CA").

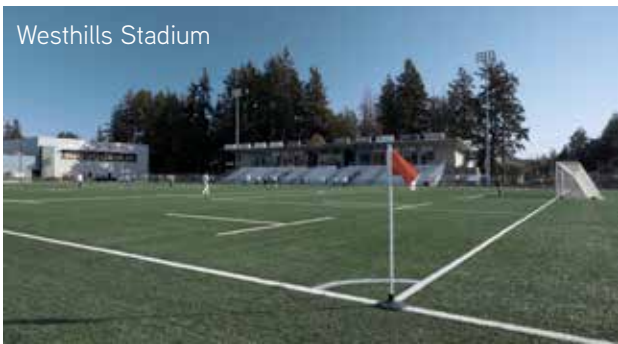
ASKING PRICE

Unpriced.

NOT BEFORE BID DATE

Offers will be considered by the Vendor on or after:

3:00 PM PST
May 15, 2019



LOCATION

The properties are situated on both the north and south side of the Trans Canada Highway at the foot of the Bear Mountain Master Planned Community at the recently completed extension of the Bear Mountain Parkway and Leigh Road interchange. The properties are currently accessible from McCallum and Spencer Roads and 2780 Spencer Road will be accessible from Leigh Road via a new signalized intersection. The site is only minutes from the commercial nodes both on the north and south sides of the Trans Canada Highway, Downtown Langford, and only 15 minutes to Downtown Victoria.

DEVELOPMENT POTENTIAL

The current designation of both parcels under the City of Langford's OCP is Mixed-Use Employment Centre. Given the OCP designation, the properties have the potential to be Langford's first office/business park, with contemplated uses such as hotel/motel, retail, light industrial and/or mixed-use commercial/residential buildings on a scale rarely available in Greater Victoria. Based on the total area of the properties, over 3,400,000 buildable SF may be achievable – an extraordinary development opportunity that will be the “gateway” development to Greater Victoria and one that will forever transform the City of Langford.

DEMOGRAPHICS



**Population 3KM
(2016)**
32,790



**Average Household Income |
3km Radius
(2016)**
\$86,591



**Average Age
(2016)**
38



Rental Apartment Vacancy
0.7%



Downtown Langford

1100/1130 MCCALLUM ROAD

2780 SPENCER ROAD

TRANS-CANADA HIGHWAY

LEIGH ROAD

Leigh Road Interchange

Michael Miller
+1 250 414 83799
michael.miller@colliers.com

Ty Whittaker
Personal Real Estate Corporation
+1 250 414 8395
ty.whittaker@colliers.com

Brandon Selina
+1 250 414 8379
brandon.selina@colliers.com

Colliers International
1175 Douglas Street, Suite 1110
Victoria, BC | V8W 2E1
P: +1 250 388 6454



This document/email has been prepared by Colliers International for advertising and general information only. Colliers International makes no guarantees, representations or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, accuracy and reliability. Any interested party should undertake their own inquiries as to the accuracy of the information. Colliers International excludes unequivocally all inferred or implied terms, conditions and warranties arising out of this document and excludes all liability for loss and damages arising there from. Colliers International is a worldwide affiliation of independently owned and operated companies. This publication is the copyrighted property of Colliers International and /or its licensor(s). © 2019. All rights reserved. Colliers Macaulay Nicolls Inc.