

Bamberton lands sold: Victoria's Three Point Properties won't rush to develop ill-starred site

ANDREW A. DUFFY - TIMES COLONIST - MARCH 10TH, 2005 - Bamberton, the 592-hectare Malahat property whose moniker evokes community protest, confrontation and ultimately failure has been sold for an undisclosed amount to Victoria-based Three Point Properties. Three Point, owned by Three Point Motors owner Jack Julseth, scooped up the site which includes five kilometres of oceanfront property on Saanich Inlet for what is believed to be just under \$10 million from Bamberton Investments Ltd., a consortium of four B.C. union pension funds. "We're excited, this is a beautiful piece of waterfront property," said Three Point's Ross Tennant, who pointed out there will be no rush to develop as at this point they don't have a plan for what they would like to do. "We want to try and engage with the community and see what will work with the community," he said. "We aren't going in with any preconceived notions . . . it seems that may have been one of the problems in the past." That will likely come as music to the ears of area residents who bristled at plans to develop the former limestone quarry and cement factory site in the 1990s. The area, under a proposal from Victoria developer David Butterfield, was to be reinvented as a hillside town of up to 12,000 people over the course of 20 years. At the time concerns were raised at public meetings over increased traffic on the Malahat section of the Trans-Canada Highway, environmental impact, water supply and the sheer scale of the undertaking. Butterfield left the project in 1996 and Vancouver-based Greystone Properties cancelled it in the summer of 1997 after spending about \$30 million in planning and design over eight years. Mike Walker, the Cowichan Valley Regional District's director for Mill Bay-Malahat said Three Point's consultative strategy is probably a better idea than the take-it-or-leave-it approach of the previous project. "But we'll have to wait and see what they decide to do; it will be interesting," he said. At this point, Tennant said the company has committed to an environmental remediation of the site -- mostly clean up of concrete slag from the kilns at the factory. It is expected to cost about \$2 million but no deadlines have been set to finish that work. As for wading into troubled waters, Tennant said the company did consider it before making the purchase. "I was amazed, going through the old documents, to see the community got so polarized so quickly," he said, adding that's why Three Point has already started getting in touch with community officials and First Nations. "We want to know what they will support." But it's not altruism that spurred the company to dole out millions for the site. Tennant said with Mill Bay expanding south, and Langford and Colwood being squeezed for land, it makes economic sense. Walker said he sees a strong economic argument to buy the land because next to no inventory is for sale in the area. Still, he doesn't expect Three Point to rush to develop. "I think a lot will depend on the market," he said. Walker noted that between 200 and 300 houses are coming on-stream in the next few months at developments in the Mill Bay area. If those houses sell quickly the company may be tempted to get down to work. "So we'll have to wait and see; they have said to me they are in for the long haul." Many of the same concerns the 1990s Bamberton project raised will still be an issue if and when Three Point comes up with a plan, said Walker. "We are all getting worried about increased traffic on the Malahat and a shortage of commercial space here," Walker said. But he pointed out the question of water is an infrastructure problem not a supply issue and developers would be on the hook for the cost. Until 1980 Bamberton was home to a cement manufacturing plant and a small town, established in 1912. The site is abandoned, and in disrepair. The factory and town is surrounded by forested land and a deep-water port. Three Point Properties also has developments on Saltspring Island, Ocean Park at Cordova Bay, the Scott building on the 2600-block of Douglas Street which they are currently upgrading, and developments in Cowichan Bay and Surrey.