

Firm mulls buying idle Aquattro property



Anthem sales manager Darien Verbrugge talks to Colwood residents at an open house Tuesday night while looking over the previous design model for Aquattro, which went into receivership a year ago.

By [Sam Van Schie - Goldstream News Gazette](#)

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Anthem Properties has until Tuesday to decide if it will buy the Aquattro site near Esquimalt Lagoon in Colwood.

The Vancouver-based firm has a court order allowing it to buy the 48-acre property for \$16 million. If it does, future development on the site will be scaled down from what the previous owner envisioned.

Originally slated for 585 units in condominiums and townhouses, Anthem development manager Daniel Diebolt said his company would bring the density down to 475 units.

“We’re looking at four-storey buildings instead of 12,” Diebolt said. “We’ll do more towhouse units, which seem to be what people are buying more of right now.”

He also suggested the selling price on units could come down, though he declined to get into specifics.

Colwood Mayor Dave Saunders said while the original density would have brought the City more tax revenue, he’s glad to see some movement on the project.

“I’m encouraged to see the economy in a place where people are looking at buying in Colwood again,” Saunders said. “The original developer had a long-term vision for the site, and made environmental commitments that the new owner will need to follow through with.”

Diebolt said Anthem is well aware of the expectation that it would restore the riparian zone on the site and establish walking trails and parks. He said that would not change.

Overall the footprint Anthem has planned is smaller than the previous design. “We’re looking at more compact building design and stacked product,” Diebolt said. “Even with more townhomes, the building footprint will actually shrink.”

Anthem hosted a well-attended open house at the Aquattro sales centre Feb. 22 to get feedback on proposed changes to the site.

“We’re going to have to go through rezoning to make these changes, so we wanted to test the community’s appetite for what we’re putting forward,” Diebolt said, noting that most of the people he talked to are enthusiastic about the project going forward.

Through the rezoning process, the City will host public hearings to give those affected by the development a chance to offer input.

The Aquattro site went into receivership and was taken over by accounting firm Ernst & Young in February 2010. There are currently 88 units in three buildings and one row of townhouses on the property, and 51 units were sold.

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