

Three Point buys substantial interest in Dockside Green

New partnership is expected to boost green developments

BY ANDREW A. DUFFY Times Colonist staff

In a move expected to further the cause of sustainable development both on Vancouver Island and further afield, Victoria's Three-Point Properties has acquired a large interest in the Dockside Green development.

Three Point, founded by Jack Julseth and Ross Tennant four years ago, has purchased all but one per cent of the Dockside stake owned by co-developers Windmill Developments.

Terms of the deal have not been disclosed, but Windmill will retain only a small stake in the development and use the capital to fund projects in Eastern Canada and South Carolina.

Windmill partner Joe Van Belleghem will join Three-Point as co-chair beside Julseth, while Tennant will remain as president.

A new entity, Windmill West, will represent Three Point's interest in Dockside and will continue to partner with Vancity to complete the \$600-million, 1,000-unit Dockside development.

Van Belleghem said the move is a huge step for him personally, as it allows him to stay closer to home and his young daughters, and it should also have a ripple effect of furthering the cause of social, environmental and financial bottom lines.

"It's so great to be able to spend more time here, but also to find a group that understands what I'm trying to do and embrace it," he said of Dockside's focus on being a leader in sustainable design and technology.

"It's exciting how it's starting to rub off on people, we have so many issues globally right now that no one person can do this."

Van Belleghem said he hopes to bring his experience in developing with an eye to the social, environmental and financial bottom lines to other Three Point developments and other developers.

"We have to collectively come from sharing what we've learned and we'll all be better off," he said, noting he doesn't see it as a case of giving away trade secrets, but rather challenging his company to stay ahead of the game.

Tennant was singing from the same song book yesterday, as he pointed out Three Point has made a commitment to avoid "green washing" — simply saying all the right things — and to understand what sustainable development really means and how it can be expanded.

"We're hoping this announcement today will start doing some things to cause developers to start doing the right thing in terms of helping the planet, we're hoping this will

accelerate important change,” he said. “Joe shared a lot of our social values around homelessness and First Nations reconciliation, so when we started talking, we realized there was a fit here so why don’t we do something together, and as it evolved it became an amalgamation.”

Julseth said the leave-it-better-thanyou-found-it philosophies of the two companies made the amalgamation a good fit, pointing out Three Point’s massive Bamberton project required what has become the largest independently-funded remediation project — estimated to cost \$10 million — on Vancouver Island.

“We’re thrilled with this new partnership. When Ross and I started Three Point, the only thing we were really positive about was we didn’t want to do any projects other than something that had the possibility of benefiting everybody involved,” he said.

“As we as a company have searched for what we believe are the leaders and the future of development we’ve been thrilled to find that one of the true pioneers in the world of sustainable development is right here in our own home town.”

There will be no noticeable impact on the Dockside development, which has attracted international attention with plans to transform 15 acres of industrial harbourfront into a green community striving for LEED Platinum certification. The development includes residential, hotel, retail, office and light industrial use as well as a commitment to spend \$3 million on affordable housing.

However, the deal could mean some changes made to other Three Point projects currently in the works.

“We’d like to take, not necessarily the architecture [of Dockside], but the concept of sustainability and replicate that at Bamberton,” said Tennant of the 1,500acre project just south of Mill Bay. “[Dockside] is an example of a sustainable neighbourhood, Bamberton we’d like to be an example of a sustainable community.”