

Business park attracts interest in Sooke

New 47-acre site may help relieve demand for space

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Published: Tuesday, April 15, 2008

A new business park taking shape in Sooke is taking direct aim at alleviating the pressure on industrial space in Greater Victoria.

Three Point Properties and Island View Construction have started to develop a 47-acre parcel of land on what was formerly a log-sort owned by TimberWest.

It's the kind of space that has been hard to come by in Greater Victoria, where property values have precluded the development of industrial space as developers opt for more lucrative residential projects.

"It's in short supply around the lower Island and eventually I believe people will want to be out in that area," said Ross Tennant, president of Three Point Properties. "We might be ahead of the curve on this, but we are seeing people showing interest in moving out that way so I'm hopeful we are in the path of some demand."

There's no arguing there is pent up demand for this kind of space to house light-industrial businesses.

Colliers International's most recent industrial property survey showed the industrial vacancy rate dropped to 0.2 per cent with just 16,337 square feet of space available out of a total inventory of 7.7 million square feet.

The city of Victoria has the greatest amount of industrial space at more than 2.5 million square feet in 293 buildings, followed by Sannich at 1.6 million in 93 buildings and Central Saanich at 1.3 million in 44 buildings. The West Shore, Esquimalt and Sidney/North Saanich have between 800,000 and 635,000 square feet of space zoned industrial.

But are businesses ready to move to Sooke?

"I think that whole area of the Western Communities seems to be growing and there seems to be a lack of commercial and industrial space, so we thought it would be a good place to put it," he said.

Judging by the reaction at an open house last weekend the hunch was on the money.

It even caught one of the real estate agents by surprise.

"It was a lot busier than I would have anticipated," said Shayne Fedosenko of Pemberton Holmes, noting it's a good sign there is pent up demand for this kind of offering. "We probably had 20 sets of people come through."

And from that group there are now 10 spots that have been reserved in the 70-unit park.

Fedosenko said they're finding a lot of the interest is coming from people who have businesses in downtown Victoria or have been working in shops at their homes but find the cost of hanging out their tiles in Sooke makes economic sense.

Fedosenko said in some cases moving to Sooke means they will be closer to their workers, while others will find selling their space in the city means they'll have a healthy bank balance even after they buy in Sooke.

The lots at the Sooke Business Park, which start at \$198,000 and rise to \$450,000, will be fully serviced with water and septic and much of the fencing has already been erected. Fedosenko estimates buildings could be up in the next two or three months.

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