

Luxury condominium project diversifies waterfront hotel

Six units starting at \$1.4 million seen as boost for Brentwood waterfront.

Brentwood Bay Lodge and Spa's new footprint on the earth took a step forward last week as the five-star hotel handed in its plans for the six-unit residential component it hopes to have completed by next spring.

According to president Dan Behune, the working drawings of the condominiums have been completed and building permits submitted to Central Saanich. "We're hoping to get the permits in September and we hope to be completed in the spring of 2009," he said.

The addition to the 33-unit hotel was made official earlier this year. Four of the six condominiums — each 1,850square feet with two bedrooms plus den, media room and great room — have been listed on the multiple listing service ranging in price from \$1.395 million to \$1.795 million.

Behune said the addition of the residences will be another step in the revitalization of the seaside village of Brentwood Bay, but he believes it will also add another option for the hotel.

"The primary reason for doing this is to add some more critical mass to the hotel in terms of more rooms," he said, noting corporate retreats often require more than the use of a series of hotel rooms. "Plus having a private residential component is nice to expand the mix and offering at the hotel."

Behune said the ownership group understands that by selling the residences as full ownership opportunities rather than quarter-share or some other option they may not get the chance to use the homes as part of the hotel's suite of products.

"We're fine with that, but we think there are a lot of people who are looking at pre-retirement or retirement living where they might travel two or three months of the year and might want to put their units out for rent," he said. "We're leaving it totally flexible for the owners at this stage of the game."

Anyone who does buy into the new offering will be offered access to Brentwood Bay's spa and fitness centre, and their condo comes with rights to a 40-foot slip in what is to be an expanded marina.

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During the rezoning process, the lodge was given approval to expand its marina by 91 linear metres which will allow mega-yachts to access the site.

As for the timing of the construction, when some larger projects have been forced to slow down or stop entirely due to rising costs and shortage of labour, Behune said this project might actually be able to capitalize on the market.

“We’re actually seeing indications of costing improving so timing-wise it’s a good thing we have waited a bit to do this,” he said. “Labour is also loosening up in the market with some big projects being put on the shelf.”

He claims their costs are more or less fixed and the relatively small size of the project plays into their hands.

“It’s quite manageable ... it’s \$10 million in sales but it’s still just six units and that’s very manageable from a risk management standpoint,” he said.

The project intends to be built to residential Leadership in Energy and Environmental Design standards by Brad Johnson of Coastal Construction with oversight from Calgary’s EnerVision which will consult on the design and material selection of the green features.

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