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# BUSINESS



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**WEB EXTRA: Coke's megadeal signals thirst for Chinese companies: \$2.4-billion acquisition of one of China's largest juice makers points to a growing appetite among foreign firms to buy Chinese companies whose stock is diving**

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**S&P/TSX COMP** 13,137.72 ▼161.82 | **TSX VENTURE** 1,874.90 ▼54.82 | **DOW JONES** 11,532.88 ▼15.96 | **NASDAQ** 2,333.73 ▼15.51



RUSS HEINEL PHOTO, THREE POINT PROPERTIES

This aerial photo of the Bamberton site shows the remediation work at the former cement factory and quarry completed and ready for development. The massive development is planned to have as many as 3,200 residences over 20 years.

## Bamberton cleanup complete, project still has some hurdles

# No building until at least springtime; elections, impact studies cause delays

ANDREW A. DUFFY  
Times Colonist

The site has been scoured in preparation, but the first sign of development at the Bamber-ton project is unlikely to be seen until next spring according to proponents Three Point Properties.

An economic impact study commissioned by the Cowichan Valley Regional District, coupled with a fall municipal election, is expected to push back the start of the massive project, which has already cost Three Point \$14 million for on-site remediation.

"We are going to get caught up in the election cycle," said Ross Tennant, president of Three Point Properties. "And I think they will get the study done, do some internal review and probably not bring results to the public until they have a new slate of area directors in place. My guess is late 2008 or more likely early 2009."

The study, commissioned by the CVRD at a cost of nearly \$110,000, came in response to public concerns revolving around what kind of economic and social impact the massive development — as many as 3,200 residences on 1,500 acres over 20 years — would have on Mill Bay and the surrounding area.

"We wanted to see what kind of impact, spread out over 25 years, there would be on the highway, schools, hospitals,

recreation and the like," said director Mike Walker who represents Mill Bay and the Malahat on the CVRD.

Walker said the report, funded through the permit fees Three Point have paid, is expected to be completed and presented in November.

"The residents down there wanted this because they had the taste of old Bamber-ton and there are still memories there," he said of a failed bid to develop the site in the early 1990s by Victoria developer David Butterfield, and then Vancouver's Greystone Properties.

That proposal sought to reinvent the area as a hillside town of 12,000 people, but the plans died amid concerns of increased traffic on the Malahat section of the Trans-Canada Highway, environmental impact, water supply and sheer size.

"Those residents are now saying this is potentially 3,200 units, we want to know the impact, and we thought that was a viable question and something that should be answered," said Walker.

When asked why undertake this kind of report long after Three Point spent millions to clean up the site, Walker said that's part of the development gamble. "The remediation work they did is great but they went ahead and did that without any guarantees they would get the zoning," he said.

Tennant is the first to admit



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Three Point Properties president Ross Tennant

the company took a chance in heavily front-loading the project with the massive remediation phase, but it doesn't make sitting around waiting for a new study any easier.

"It's a bit of an anxious time," he said, noting they are just making sure the CVRD gets whatever information it needs from the company.

But Tennant said the company is wondering if it made the right decision to completely clean up the site which was home to a cement plant for 70 years.

"I don't know if we would have done some of the things, incurred as much up-front cost on the project if we knew the entitlement process was going to take as long as it has turned out to take," he said. "But in fairness to the CVRD, it's a big file for them to consider and they want to make sure they have done it thoroughly."

Tennant said the remedia-

tion project was a "credibility generator" and something they knew would eventually have to be done. "It was our call, and we thought it would be an important way to say to the community, 'we are going to make a big commitment and we will live up to it,'" said Tennant. "We hoped that would build some of the trust that had been previously lacking in the process up there."

"You know, in hindsight, I think we probably would have done it, it is the right thing to do ... I just wish we didn't have the long back-end."

Over the course of two years, Three Point removed 800,000 tonnes of contaminated soil — about 110,000 dump truck loads — and buried it at the site's old quarry.

The quarry was capped and according to Michelle Mahovlich, Bamber-ton development manager, it is being proposed as a park with an amphitheatre in the middle of the project's waterfront village.

The company won awards from the provincial Energy Ministry, the Association of Professional Engineers and Geoscientists and the Canadian Urban Institute for the soil remediation project's sustainable design and uniqueness.

The overall remediation also included the removal of 40,000 tonnes of asbestos which was taken to a landfill and 2,500 tonnes of scrap metal that was taken on three barges to Tacoma to be recycled — Three Point received \$350,000 for the metal.

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