

## REAL ESTATE ROUNDUP



## PETER MITHAM

### Three Point buys into Dockside

Dockside Green Ltd., a joint venture between Vancouver-based **Vancity Enterprises Ltd.** (75%) and Ottawa-based **Windmill Development Group** (25%), has a new partner.

Windmill has spun off its interest in the project as **Windmill West Ltd.**, in which it retains a 1% interest. The majority has been acquired by Victoria-based **Three Point Properties Ltd.**, which will

operate Windmill West as a subsidiary. The value of the deal was not disclosed.

Under the agreement, **Joe Van Belleghem** is a partner in Windmill West and will continue to serve as Dockside Green's development manager. He becomes co-chair of **Three Point** with **Jack Julseth**, who will also be a partner in Windmill West.

Dockside Green recently obtained the development permit for the project's third phase. Van Belleghem said sales on the residential and commercial portions have been strong, with the second residential building 60% sold and marketing about to begin for the second commercial building. The first commercial building sold out.

All told, a third of the development is under construction.

Van Belleghem said the first phase may even come in under budget, a feat in an environment of wildly escalating construction costs. Dockside Green's cost estimates rose to \$600 million from \$300 mil-

lion in the 18 months following its approval.

Three Point, meanwhile, has completed remediation work in preparation for its re-development of the Bamber-ton lands north of Victoria. It submitted a rezoning application for the site in June but doesn't expect to begin construction of the 3,500-unit project before spring 2009.