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GOLDSTREAM NEWS GAZETTE

Colwood's Aquattro tries to cut its losses

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Published: October 06, 2011 10:00 AM

Updated: October 06, 2011 10:15 AM



Vancouver's Anthem Properties are moving Aquattro condo units in Colwood at deep discounts.

File photo

A number of the long vacant condo units at Aquattro in Colwood found buyers over the summer.

Anthem Properties, based in Vancouver, has taken over marketing the empty units on behalf of the receiver of the bankrupt \$350-million project.

When accounting firm Ernst & Young took control of the property in February 2010, only 51 of the 88 units in Aquattro's three condo buildings had buyers. Anthem began working for the firm in March after its proposal to buy the property fell through, and has since sold 10 of the more economical, smaller units.

Now Anthem is looking to move five larger units for deep discounts, including some with three bedrooms and a den, in the \$500,000 range.

"That's 40 to 50 per cent less than they were originally listed for," sales director Robert Marchant said. "These are homes built pre-2008, when the economy was better. You don't see people building with the same quality features anymore."

He expects once that group is sold, more will be released, though the discounts may not be as dramatic. "Typically as we get closer to our sales goal, prices edge up. The last deals are never as big as the first," Marchant said.

Aquattro was originally slated for 585 units in 28 buildings of condominiums and townhouses on the 48-acre ocean-view property, which includes a network of walking paths and parks.

Originally marketed as upscale units targeted at wealthy and retiring baby boomers, pre-sales at Aquattro ground to a halt in 2009 amid the recession, and lenders pulled their capital in early 2010.

At the same time, other ambitious luxury condo developments, such as Silkwind in Colwood and Capella in Langford, crashed and burned after breaking ground on foundations.

Marchant said further development on the Aquattro site is likely in the future, when a new buyer is found. Anthem isn't planning any more proposals to purchase the site.

"Right now we're just focused on what's already built," he said. "It's a great location, one of the few 'A' sites selling in Colwood. People really need to see it to believe it."

For more information see www.aquattroliving.com.

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