

# FOR SALE

BY COURT ORDER – PRICE FURTHER REDUCED!



## Belleville Park Resort

Offering incredible value on a superbly located 135-room hotel resort overlooking Victoria's Inner Harbour

330 Quebec Street, Victoria BC



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## OVERVIEW

DTZ Barnicke is pleased to present the exclusive listing for sale by court order of a long term leasehold interest in the Belleville Park Resort property in Victoria BC. This offering presents a unique opportunity to acquire one of the most desirable full-service hotels in Victoria, situated in an unparalleled position on the south shore of the City's world-famous Inner Harbour. The property consists of distinct accommodation types (full service as well as boutique bed and breakfast) with a total of 135 rooms that nicely accommodate a wide array of guests' requirements. An excellent complement of food service facilities and other on-site amenities are well suited for the leisure, government, corporate and group demand segments of the hospitality market.

The resort is situated on 1.87 acres of (leased) land, comprising the block bounded by Belleville, Oswego, Quebec and Pendray streets, providing additional development potential. The Resort will be sold free of any brand, management or union agreements.

The subject affords excellent visibility and convenience to tourists arriving by car, bus, float plane, helicopter or ferry and enjoys what is arguably one of the pre-eminent tourism locations on southern Vancouver Island. As a court ordered sale of the leasehold interest, this offering presents an unusually well priced entry point in the Victoria hotel market before the next upturn in the economic cycle takes effect.

## VANCOUVER ISLAND

Vancouver Island is the largest of 6000+ islands located off the west coast of British Columbia, Canada. Magnificent scenery, wonderful outdoor recreation and a mild climate are among the many attractions of the Island. Its beauty and tranquility has long been a draw for tourists and residents alike, and in 2009 it was ranked second in the "Top Islands of North America" by Conde Nast Traveller magazine.

## VICTORIA

Victoria is the vacation capital of Canada and is renowned internationally as a premier tourist destination. The Greater Victoria area is made up of 13 municipalities and is home to over 350,000 residents. For people of all ages, it is the community of choice for its temperate climate, natural beauty, enviable lifestyle and economic opportunities, making it an exceptionally attractive location in which to live, work and invest. Excellent air and ferry and transportation links provide an easy commute to or from the Greater Vancouver or Seattle/Tacoma regions. From a real estate perspective, the region continues to provide exceptional returns with demand expected to outpace supply in most sectors for years to come.



View north from subject to Inner Harbour



Aerial photo of Victoria's Inner Harbour

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## NEIGHBOURHOOD

The subject is located next to the Legislative Precinct in historic James Bay, one of the City's "original" neighbourhoods. This is the heart of Victoria's tourism district, sitting amidst the Royal BC Museum and Imax Theatre, Beacon Hill Park, Victoria's renowned causeway along the Inner Harbour, the provincial Legislative Buildings, Empress Hotel, Victoria Conference Centre and the Bellville ferry terminals. There are countless restaurants, tourist attractions and recreational activities nearby. Government Street's retail promenade begins two blocks away. The property is also just half a dozen blocks from the centre of Victoria's downtown business district and close to numerous government office buildings.

## IMPROVEMENTS

The Belleville Park Resort is a full service hotel and resort facility situated in the very best hotel precinct in Greater Victoria. The business offers comfortable accommodation and a full service experience complete with fine dining and an in-house spa. The resort consists of four distinct areas identified as the Huntingdon Hotel & Suites with 115 guest rooms ("Huntingdon"); the Gatsby Mansion Inn and Restaurant with 10 guest rooms ("Gatsby"); the Judge's House with 8 guest rooms ("Judge's House") and the Middle House with 2 guest rooms.



The Huntingdon was constructed in 1980-81 and consists of a poured on-grade foundation with two levels of parking below. The 3-storey building includes approximately 55,715 sq/ft of gross floor area and is of wood frame construction with full sprinklers and life safety systems. It is serviced by 2 hydraulic elevators and a combination of rooftop and individual HVAC units.

The Gatsby is a heritage structure that was constructed circa 1895. It contains approximately 9,092 sq/ft of gross floor area within a 3-storey structure. The foundation is unknown but is believed to be the type common to residential structures constructed in the early 20<sup>th</sup> Century. Construction is wood frame and roofing is a combination of fibreglass, asphalt and tar. Heating is by electrical baseboards and gas fired hot water.

The Judge's House structure is a two-storey building with a single storey addition connecting to the Middle House. Total building area is approximately 9,150 sq/ft and the buildings were constructed circa 1904. This building features similar construction, foundation and heating system as those found in the Gatsby Mansion.



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There is parking for 101 vehicles. The breakdown of stalls is 73 within the two storey parkade beneath the Huntingdon and an additional 28 surface stalls northwest and adjacent to the Hotel. The resort is one of the few properties in the area that can accommodate motor coaches on controlled property.

The Huntingdon was conceived and constructed as a replica of an early Canadian Pacific Railway hotel to replicate the luxury and adventure of early 19<sup>th</sup> Century travel. It offers 115 suites ranging in size typically from +/-350 sq/ft on the first and second floors while rooms on the third floor are primarily loft style and encompass a generous +/- 500 sq/ft.

Importantly, almost half the rooms (47) have full cooking facilities (full size range and refrigerator as well as sink and microwave). Each room also contains normally expected amenities (colour television, clock radio, coffee maker, iron and ironing board and hair dryer). All furniture and soft goods would likely be considered as good to high quality. The lower level contains storage and service areas,



exercise facilities and change rooms. The ground floor contains a generous lobby, the guest elevator and Hunter's Lounge and restaurant. Rooms facing the Inner Harbour enjoy truly magnificent views of the harbour and downtown Victoria.



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The Gatsby Mansion Inn and Restaurant contains 10 guest rooms and offers most of the amenities of the Huntingdon, but with a character boutique motif as befitting the property's heritage status. Guest rooms are located on the second and third floors with Gatsby's Restaurant and kitchen along with private dining areas and reception desk located within the ground floor. This magnificent Victorian era mansion offers guests a unique "bed and breakfast" experience in an unsurpassed downtown, waterside location.

The Judge's House contains eight guest rooms as well as a spa and wellness centre and a 47-seat restaurant that is currently leased to a third party.

The Middle House contains two guest rooms and includes administrative offices, a retail unit used for moped and bicycle rentals and the Belleville Park Wine and Spirits store.

A renovation program would enhance the market position of the property and open potential national branding opportunities in the mid-market segment.

## AMENITIES AND ACTIVITIES

Belleville Park Resort offers a number of services and activities, including:

- Spa facilities (Jacuzzi and dry sauna)
- Wellness centre
- Fine dining
- Wine, beer and spirits shop
- Licensed lounge
- Meeting rooms
- Fitness facilities
- Artisan's Lane (with space for potential tourist shops and attractions)



## FOOD AND BEVERAGE

Hunter's Club Bar and Grill – Licensed for 135 seats, this casual restaurant and lounge is open daily for breakfast, lunch and dinner.

The Gatsby Mansion Restaurant – Contained within a magnificent heritage structure, each room has a distinct ambience, which accommodates either intimate dining or larger functions. Licensed for 284 seats.

Santiago's – Currently leased to a third party, this small and bright ethnic café is licensed for 49 seats.

## SITE DESCRIPTION

The Belleville Park Resort is located on approximately 1.87 acres of essentially flat land on the southern side of Victoria's Inner Harbour. The site encompasses the entire block, is irregular in configuration and is bounded by Quebec Street (+/- 287 feet), Pendray Street (+/- 239 feet); Oswego Street (+/- 239 feet) and Quebec Street (+/- 341 feet). Primary vehicle access is off Quebec Street with pedestrian access via all road frontages. It is serviced by all commonly available municipal services (water, storm and sanitary sewers) as well as electricity, gas, telephone and cable.

In addition to the resort's existing improvements, there is expansion and development potential. The surface parking lot abutting Pendray Street was in the past approved for the construction of additional hotel units as well as uses ancillary to transient accommodation. There has also been considerable effort expended to investigate the potential to sell luxury fractional and/or timeshare interests on the site, which may provide another value added option.

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## KEY FACTS

Legal Description: Lot A, of Lots 549, 550, 551, 556, 557, 558, 559, 560, 561, 1272 and 1273, Victoria City, Plan 33406

PID: 000-238-007

Site Area: +/- 1.873 acres

Current Zoning: BPT (Belleville Park Tourist) District. Site-specific designation. Permitted uses are transient accommodation and transient accommodation specific uses

2011 Property Taxes: \$261,865

2011 Assessed Value: \$11,207,000 (Land and Improvements)

Land Lease: This offering is for the leasehold lands and all the tenant's rights under a head lease between International Travel Inns Ltd. and Mary Annette Rita Roy.

Termination date: September 30, 2052

Lease payments: Current Annual Basic Rent = \$343,612.30 (equal to +/- \$4.21 per square foot of land), adjusted annually in accordance with changes in Victoria Consumer Price Index

## COURT APPROVAL PROCESS

All offers to purchase are subject to approval by the Supreme Court of British Columbia. Accordingly, all offers must be made for the property "as is, where is" with no representations or warranties by the Seller. The buyer should rely on its own investigations with respect to all aspects of the transaction.



## DETAILED PROPERTY PARTICULARS

Supplementary information will be made available to qualified parties.

**ASKING PRICE NOW FURTHER REDUCED TO:**

**\$5,950,000 (\$44,000/ROOM)**

**For more information, please contact:**

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