

**OMICRON DEVELOPMENT INC. IN PARTNERSHIP WITH LOTUS CAPITAL CORP.  
PROUDLY WELCOME SEASPAN VICTORIA SHIPYARDS TO ALLANDALE DISTRICT,  
A NEW INDUSTRIAL, COMMERCIAL AND RETAIL HUB IN COLWOOD**

VICTORIA, BC, WEDNESDAY, SEPTEMBER 9, 2020

Omicron Development Inc. (Omicron) and Lotus Capital Corp. (Lotus), have filed a development permit application with the City of Colwood for a 3.95-acre parcel, part of Allandale District, a 20-acre mixed-use centre located at the intersection of Veterans Memorial Parkway and Allandale Road. Once building permits are secured, Omicron and Lotus will build 81,500 sq.ft. of office and warehousing space for Seaspan Victoria Shipyards to consolidate their South Island supply chain operations at one convenient purpose-built location (Lot A below).

Currently Seaspan Victoria Shipyards' team of logistics and procurement professionals is located across three offices, and materials are spread across four warehouses in the Victoria area. The Development Permit application meets all requirements under the property's existing M2 land-use designation and does not require rezoning. The proposed Victoria Shipyards development represents an influx of new employment to Colwood as approximately 44 employees will transfer to this new custom-designed location. Upon approval, this \$26 million project will create 90 construction jobs and will take approximately 1.5 years to build.



**Joe O'Rourke, Vice President and General Manager, Victoria Shipyards**

"The growth and complexity of Seaspan Victoria Shipyards' long-term customer contracts have increased our need to consolidate sourcing and management of materials for vessel repair, refit and conversion projects. We look forward to leasing a superior set of warehouse buildings at Allandale District to support our growth in the maritime sector."

**Mayor Rob Martin, City of Colwood:**

"We are thrilled about the prospect of welcoming Seaspan Victoria Shipyards and their employees to Colwood. With this one proposal, Omicron, Lotus and Victoria Shipyards will bring a \$26 million dollar construction investment to Colwood along with nearly 100 construction jobs and significant long-term employment. We look forward to it being the first of many announcements for the 20-acre Allandale District which will expand Colwood's tax base and create jobs for residents close to home."



**For more information please contact:**

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**BACKGROUND OF ALLANDALE DISTRICT:**

Omicron Development Inc., the developers of Eagle Creek Village, a mixed-use commercial, retail and residential development in View Royal, along with their partners, Lotus Capital Corp., entered into a purchase agreement with Ridley Bros. Development Co. Ltd. in the fall of 2019 for approximately 20 acres in Colwood known as the Allandale lands. Now named Allandale District, the majority of land is currently zoned M2 and, under the City of Colwood's

2018 OCP, is designated Mixed-Use Employment. Located on both sides of Veterans Memorial Parkway and Allandale Road, and bordered by Sooke Road, Allandale District represents a 20-acre parcel of land identified as an “intended growth area” in the City of Colwood’s 2018 Official Community Plan (OCP). The property features four distinct development parcels and proposes new businesses and service amenities for this fast-growing business and family-friendly community.

#### **ABOUT OMICRON DEVELOPMENT INC. AND LOTUS CAPITAL CORP.:**

##### **Omicron Development Inc.**

Omicron is one of the largest integrated development, design and construction firms in Western Canada. With offices in Victoria and Vancouver, the company fields a team of 135 in-house real estate strategists, engineers, designers, architects, and builders who work together to deliver projects. Current Vancouver Island projects include the Marriott Hotel in Nanaimo, The James at Harbour Towers in James Bay, and the mixed-use Eagle Creek Village in View Royal. [www.omicronaec.com](http://www.omicronaec.com)

##### **Lotus Capital Corp.**

Lotus Capital Corp. is a real estate investment, asset and development management firm headquartered in Vancouver, BC. Lotus Capital Corp. is an active, value-add investor in industrial, multi-residential and office real estate assets, as well as in venture capital opportunities, across Canada. [www.lotuscapitaorp.com](http://www.lotuscapitaorp.com)