



FOR IMMEDIATE RELEASE

March 25, 2022

University Heights Redevelopment Remains On Track

Ownership transfer doesn't change commitment to rental homes, daycare spaces and modern retail

SAANICH, B.C. – Today, Wesbild Holdings announces the transfer of ownership of the University Heights Shopping Centre to Greystar, a global leader in the investment, development, and management of high-quality rental housing properties.

The transfer of ownership is not expected to change the project details, scope or timelines. Construction is expected to begin this spring.

“We have worked on this project for more than four years and we are excited to see it proceeding which is good news for this community and the future of University Heights,” said Wesbild President Kevin Layden. “We have worked closely with the District of Saanich on the need for more residential rental homes. With their support and subject to project approval, over 590 rental apartments will be constructed including 60 homes designated as affordable. We believe that Greystar will be an excellent developer of the site and we will do everything we can to ensure a smooth handoff.”

The project, which has received widespread community support, proposes to re-develop the 1980s-era shopping centre into a mixed-use community comprised of both market and affordable residential rental housing, up to 11,000-square feet of daycare space, cycling infrastructure, public plaza, community spaces, B.C. Transit hub, electric vehicle charging infrastructure and modern, new commercial space.

The acquisition of University Heights marks the entry into the Canadian market for Greystar, which has headquarters in Charleston, South Carolina and offices around the world including Vancouver and Victoria.

“We are thrilled to have this as our first major investment in Canada,” said John Wilbeck, the Vancouver-based Managing Director at Greystar. “This isn’t just a project for us – it is the development of a true, thriving community. Although Greystar is a global company, the redevelopment of University Heights will support local jobs and local companies, and we look forward to developing strong community relationships.”

The redevelopment plan is scheduled to undergo fourth reading and bylaw adoption at the District of Saanich later this month. Devon Properties, the premier property management and real estate services firm in Greater Victoria will be responsible for the day-to-day retail management of the shopping centre.

“We have always worked hard to ensure this important project will fulfill many of the priorities of Saanich residents,” said Layden. “I know Greystar shares our commitment to enhance the community with a new supply of residential rental homes, much needed daycare spaces and transit infrastructure. As construction is anticipated to begin shortly following fourth reading and bylaw adoption, the timing is right for this ownership transition.”

The Home Depot store, which will be expanded following project approval, is expected to remain in operation throughout construction while the balance of the shopping centre is being redeveloped.

The project will have a significant positive economic impact on the region creating more than 300 construction jobs and 200 permanent positions.

“We are excited to bring our expertise to this transformative project that will address some of this region’s greatest needs,” said Matt Woodland, Managing Director at Greystar. “As a Victoria native and resident, I look forward to the growth we will bring to this vibrant community. From students to seniors, the new University Heights will be a sustainable community to live, work and play.”

About Wesbild

Since 1981, Wesbild has been creating livable, environmentally responsible homes, neighbourhoods, and community gathering places. A privately held real estate development company, Wesbild specializes in master-planned communities, shopping centres, industrial and golf courses. Each Wesbild project has one thing in common: it is an inviting, thoughtfully designed place that brings people together. For more information visit Wesbild.com

About Greystar

Greystar is a leading, fully integrated real estate company offering expertise in investment management, development, and management of rental housing properties globally. Headquartered in Charleston, South Carolina, Greystar manages and operates approximately \$230 billion of real estate in 215 markets globally including offices throughout North America, Europe, South America, and the Asia-Pacific region. Greystar is the largest operator of apartments in the United States, manages more than 754,000 units/beds, and has a robust institutional investment management platform with approximately \$49.9 billion of assets under management, including \$22.6 billion of development assets. Greystar was founded by Bob Faith in 1993 with the intent to become a provider of world-class service in the rental residential real estate business. To learn more, visit www.greystar.com

For media inquiries contact:

Jim Beatty,
Jim Beatty Communications,
250-812-9286
jim@jbcomm.ca

Zain Abouseido,
Greystar,
973-945-5593
zain.abouseido@greystar.com