

## **Builder halts \$1.4-billion Langford project**

Luxury housing development on hold until market conditions improve

**Carla Wilson**

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Construction and sales have stopped at the \$1.4-billion Capella luxury housing development in Langford in the latest fallout from the global financial crisis.

Developer Robert Quigg characterized the move as a "suspension of work, not a get-out-of-Dodge situation."

Significant construction work had already begun on the eight-hectare site next to the Bear Mountain resort. Yesterday, Quigg said he expects construction won't resume for at least a year, maybe two.

People who have already purchased homes in the development will be refunded all of their money, and will have the first chance to buy the same units when the swank project resumes.

About 60 per cent of the first offering of units were sold, Quigg said yesterday, but would not provide more details.

He previously said that sales had included a \$3.25-million sub-penthouse.

Land has been excavated and first footings poured for the development of four high-end residential towers, a spa, winery, on-site concierge unit and top-notch restaurant.

Plans called for 650 homes to be built over five to seven years, with prices ranging from \$500,000 to almost \$7 million for a penthouse with a spectacular view and pool.

Summer sales targets were met, but purchasing slowed after mid-August, Quigg said.

He decided to postpone construction until market conditions improve. Slower sales would have resulted in a longer build-out period, meaning buyers of these posh units would be living in the midst of construction, rather than being able to enjoy the community and its amenities as planned.

As to when work will start again, "I would like to say one to two years. I don't

think it is going to be six months, and I don't think it's going to be longer than two years," Quigg said.

Quigg has other housing projects on the Lower Mainland, but they have all been completed. Capella was the only one under construction.

"We will just basically be shrinking the operations down for the next year or two, and I hope I'm wrong and it speeds up quicker than that but that's where we are now."

cjwilson@tc.canwest.com

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