



NEWS RELEASE

Urban Lifestyle Developer to Launch Third Major Residential Development in Downtown Victoria

Victoria, B.C. - (April 22, 2009) – Chard Development is backing the continued renewal of downtown Victoria as a lifestyle choice with the launch of *The 834* – the company's third major residential development in Downtown Victoria in three years. The 14-storey glass, steel and concrete structure will be the newest addition to the recently revitalized northern district of Downtown Victoria.

With more than 15 years of experience and the successful completion of two previous Victoria projects, Corazon and Juliet, Chard Development is convinced the Downtown Victoria market will continue to grow in importance as a place many people will want to live. In answer to today's challenging economic climate – suites at *The 834* are priced some 15 to 20 per cent less than originally planned due to construction cost savings. Additionally, based on the high demand for the less expensive one-bedroom suites in the *Juliet* development, *The 834* has been designed to feature a great number of space-savvy one-bedroom homes with affordable price points starting as low as \$198,900 - while still offering the quality of a concrete building and designer finishes. Combined with record low interest rates, *The 834* presents an opportunity for many first time buyers to enter the market. Chard is taking this no frills approach to heart – even by simply naming the development after the street address it occupies.

"While we're seeing many developments standing still right now, Chard has several reasons to move forward with our next project, rather than waiting for a 'safer time' to build," says developer Dave Chard. "Moving forward with *The 834* is about more than just selling suites – we're keeping the neighbourhood moving forward in a very positive way while keeping our valued team of contractors, architects, engineers and business partners working."

With Chard focusing its energy on Downtown Victoria, more specifically the northern district of the city centre, *The 834* is being welcomed into a rapidly growing revitalized community with a wide selection of commercial retailers and restaurants within walking distance. One of the slogans for the new development is *The Face of Downtown* and with a large group of local residents and small business owners taking part in the marketing campaign for *The 834*, homeowners are given a firsthand peek at who their new neighbours would be and what life would be like to 'put roots downtown.'

Scheduled to be built by local contractor Farmer Construction and designed by architects Musson Cattell Mackey Partnership, the development will feature an eco-friendly and modern design with 110 space-efficient suites. The city smart building is scheduled to launch in May 2009 and is scheduled for completion November 2011.

Chard Development has been a catalyst in revitalizing Victoria's north end. In 2006, Chard Development built *Corazon*, a 12-storey tower at 732 Cormorant Street. In 2008, the developer built *Juliet*, a 96-unit building, just half a block from *The 834*. In addition to *The 834*, Chard has 2 additional downtown projects on the drawing board for 2010. When complete, these Chard projects will bring more than 300 new homes to the downtown core.

For more information on *The 834* visit www.the834.com.

For more information on Chard Development visit www.charddevelopment.com

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