



NEWS RELEASE

Chard Development Moves Forward with Major Downtown Victoria Development

Victoria, B.C. - (October 13, 2009) After strong sales throughout the spring & summer, Chard Development is proceeding with its plans to break ground on *The 834* – the company’s third major residential development in Downtown Victoria in five years.

At a time when few residential projects in Downtown Victoria are moving forward, construction on the 14-storey glass, steel and concrete building is set to begin this month with completion planned for Fall 2011. One-third of the 112 suites have already been sold. Demolition of the existing 834 Johnson Street building, the former home of Peacocks Billiards, was completed in September 2009.

Following a tendering process which took place in early fall, the construction contract has been awarded to Ledcor Construction Limited, one of B.C.’s leading and most respected construction companies. Ledcor has an award-winning portfolio of projects both in the Lower Mainland and on Vancouver Island. Recently, Ledcor built the award-winning LEED Platinum® Gulf Islands Operations Centre in Sidney, B.C. as well as Vancouver’s tallest building, *The Shangri-La*.

“Sales since we launched *The 834* have exceeded our expectations,” says developer Dave Chard. “The market is recovering and buyers are realizing this, so they’re taking advantage of great deals while they can. We believe we have the right product, designed and priced for today’s market.”

With a wide selection of suites still available in the development, Chard says there are a variety of opportunities for interested buyers with 33 suites still available under \$300,000 to luxury penthouses in the \$500,000 range.

Suites at *The 834* are priced some 15 to 20 per cent less than initially planned due to construction cost savings. Additionally, *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.

“We’ve had a lot of interest from first-time buyers and investors,” adds Chard. “These are people who have done their research and see significant benefit in purchasing at this location and at this time. These are major purchases for these buyers and we are proud that they have chosen our project. The addition of our investors’ suites to the ‘secondary rental market’ is very important to the downtown rental stock given Victoria’s historically low rental vacancy rates. There is also a positive impact on the neighbourhood that first-time buyers bring when they choose to make their first home there.”

The 834 was designed by architects Musson Cattell Mackey Partnership with the interiors by Proscenium Architecture + Interiors. The development will feature an eco-friendly and modern design with space-efficient suites.

Chard Development has been a catalyst in revitalizing Victoria's north end. In 2006, Chard Development completed *Corazon*, a 12-storey tower at 732 Cormorant Street. In 2008, the developer delivered *Juliet*, a 96-suite building, just half a block from *The 834*. In addition to *The 834*, Chard has two 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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