

CHARD

NEWS RELEASE

Chard Development celebrates milestones for two major downtown Victoria projects

Victoria, B.C. – (June 10, 2011) After a strong sales start to 2011, Chard Development is advancing development on two of its downtown Victoria projects, *The 834* and *The Sovereign*.

To celebrate *The 834* achieving an important construction milestone, Mayor Dean Fortin, City Councillors, business leaders, developer Dave Chard and the development team gathered on the rooftop of the 115-unit, 14-storey project to “top off” the building by pouring the ceremonial last bucket of concrete. *The 834* launched in 2009, has achieved excellent sales success with more than 90 per cent of its units sold and is on track for a fall 2011 completion. The third Chard Development project in Victoria’s north end in six years, the upcoming completion of *The 834* is cause for celebration as another major project nears completion to join recent nearby residential and commercial projects *Juliet*, *The Hudson* and *The Atrium*.

Immediately following *The 834* “topping off,” a groundbreaking ceremony was held with Mayor Fortin, business leaders and members of the project team for *The Sovereign*, Chard Development’s fourth major residential project in downtown Victoria. Excavation on the site of the 36-unit, 11-storey building at 608 Broughton Street is starting later this month with completion planned for 2013. Launched in May 2010, *The Sovereign* is now 45 per cent sold.

“We are thrilled to celebrate these two milestones for development in downtown Victoria,” says President of Chard Development Ltd. Dave Chard. “Over the past several years and through working on our four downtown projects, we have seen many positive changes in the community as new residents and businesses make the decision to put down roots and become part of this lively and vibrant urban core. My team and I are very proud to be playing an important role in this evolution of downtown Victoria.”

The 834 is under construction by Ledcor Construction Limited and was designed by Musson Cattell Mackey Partnership. Located at 834 Johnson Street, one half-block from Chard’s completed *Juliet* project, *The 834* is a high quality steel and concrete building. Launched during the economic recession, the project has been well received and there are now 12 remaining units with eight of these being Penthouse Collection suites on the top two floors of the building. Pricing for the luxury penthouse suites starts at \$459,000, with the other available suites starting at \$399,000. All prices include net HST.

The Sovereign furthers Chard Development’s efforts to revitalize and enhance downtown Victoria with its boutique-style and luxury suites. The building will feature the city’s first ever residential building car elevators and will have street front retail which will add new vitality to the Old Town neighbourhood. Available suites range from \$445,000 to \$2,350,000, including net HST. *The Sovereign*’s Presentation Centre is open daily, except Fridays, at 606 Trounce Alley in downtown Victoria. The general contractor for *The Sovereign* is local Victoria company Farmer

Construction. Farmer Construction is a family-owned company that has been building in Victoria for more than 50 years.

“Farmer Construction is excited to continue our relationship with Chard Development,” says President of Farmer Construction Barry Scroggs. “After the successful completion of Chard’s *Corazon* and *Juliet* projects, we are looking forward to constructing *The Sovereign* with the Chard team.”

Both projects have and will continue to have many positive economic impacts on the city. *The 834* created construction jobs in downtown Victoria during the recession and both *The 834* and *The Sovereign* will result in ongoing property tax revenue for the City through residential and business taxes. At the height of construction, each project employs up to 100 crew onsite daily.

“Dave Chard and his team have been key players in re-defining the very nature of downtown,” says Ken Kelly, general manager of the Downtown Victoria Business Association. “The company has made significant investments in our downtown and, by so doing, helped develop the sound residential foundation that we are now coming to enjoy. Chard Development has also been instrumental in re-shaping our city skyline, with *Corazon*, *Juliet*, and now *The 834*. I can’t wait for work to begin on *The Sovereign*.”

In 2006, Chard Development completed *Corazon*, a 12-storey tower at 732 Cormorant Street. In 2008, the developer delivered *Juliet*, a 96-suite building, located at the corner of Blanshard and Johnson Streets.

For more information visit www.thesovereign.ca and www.the834.com or contact:

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