

PROJECT PROFILE | PROMONTORY AT BAYVIEW PLACE

Something for everyone

Think Coal Harbour quality, but with penthouse-sized options available on any floor

Promontory at Bayview Place

Location: overlooking Victoria's Inner Harbour

Project size/ scope: 21-storey tower with 177 homes, ranging from studios to 2-bed plus den homes; 430 – 1160 sq. ft.

Price: \$209,900 – \$799,900

Developers: Bosa Properties (Bayview) Inc.

Builder: Axiom Builders Inc.

Architect: Dialogue

Monthly fees: The strata fees average 35 cents a square foot and include concierge, gas, building insurance, common property taxes, landscaping, repairs and maintenance of the building exteriors, and common lighting.

Contact: Madonna Avitan, sales manager

Telephone: 250-382-2672

Email: mavitan@bosaproper-ties.com

Website: www.bosaproper-ties.com

Interiors: Mitchell Freedland Design

Occupancy: Late 2013

BY SUZANNE MORPHET

If you live in the Lower Mainland and pay any attention to real estate, it's hard not to know something about Bosa Properties. The company that began in Burnaby in the 1960s with eight brothers — sons of Italian immigrants — is almost a household name.

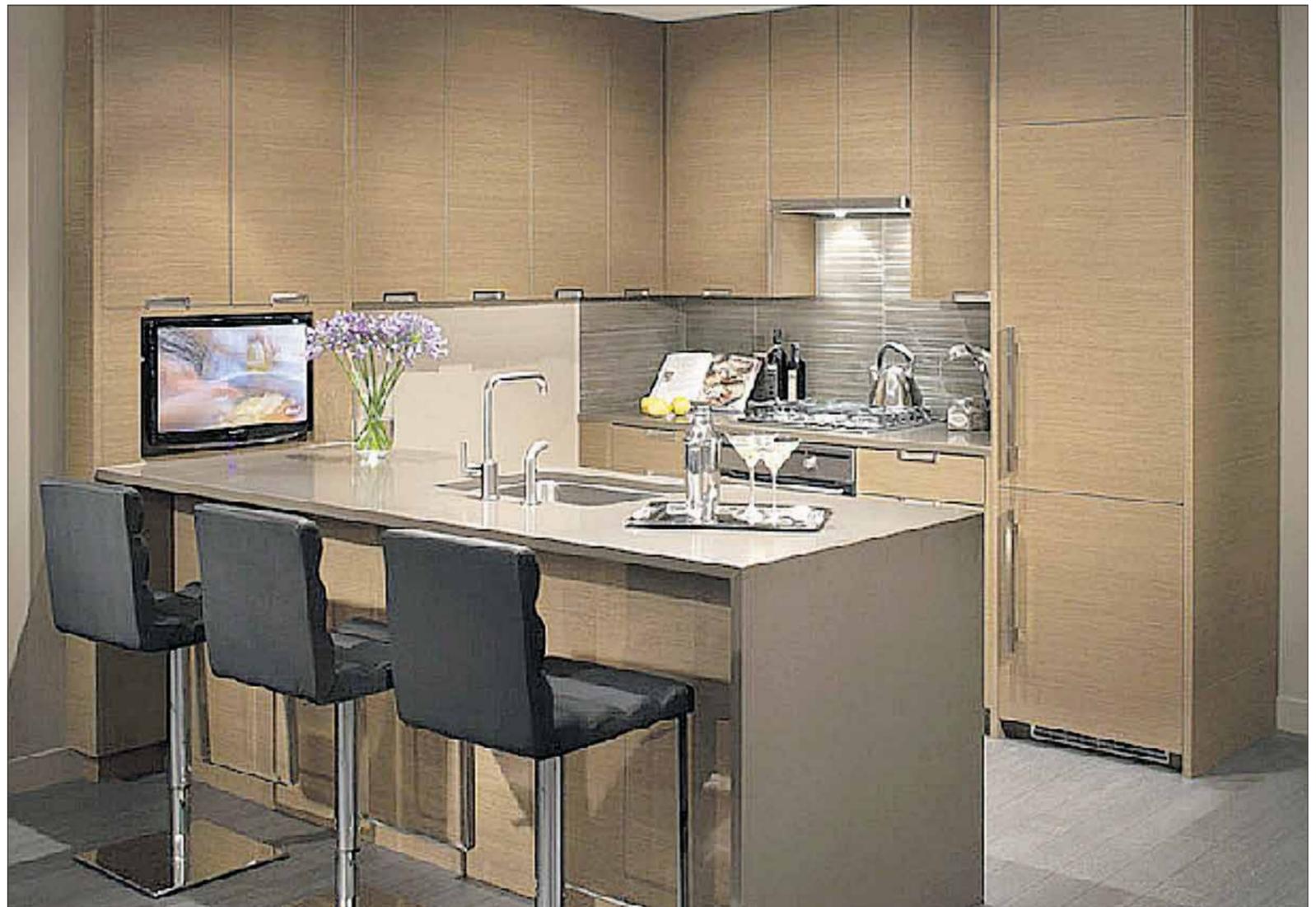
For more than four decades, Bosa has been developing property throughout Greater Vancouver, and over that time has become a highrise expert. There are Bosa projects beginning with just about every letter of the alphabet, from Acqua in Richmond to West at HighGate Village in Burnaby.

Now, for the first time, Bosa has crossed the Strait of Georgia to build a highrise tower near Victoria's Inner Harbour in the master-planned community of Bayview Place.

"It didn't take long to realize that this is a phenomenal site," says Bosa's senior vice-president Daryl Simpson, "so close to the harbour, views are phenomenal, you have all the things that are best about downtown without actually being downtown and some of the challenges of being downtown."

Bayview Place is a 20-acre parcel of land on one end of the peninsula of land that divides Victoria's Inner Harbour from Esquimalt Harbour. On the Victoria side, it's connected to the city by a bridge, making it an easy 10- to 15-minute walk to downtown.

The developer of Bayview Place and the mastermind



PHOTOS BY RAEF GROHNE/SPECIAL TO THE SUN
These suites are finished with high-end interiors. The kitchen features an undermount sink, Miele dishwasher and fridge, and AEG Electrolux cooking appliances.

behind the master plan is Ken Mariash, originally from Calgary. Mariash began to acquire the 20 acres in the late 1990s with the intention of creating a mixed-use community with a large residential component.

When it's complete, around 2020, Bayview Place will include nine residential buildings, a hotel, stores, restaurants, green spaces and a Granville Island-style market in the old Roundhouse, built by Canadian Pacific Railway in 1913.

The city's railway station for passenger service up and down Vancouver Island may also move to Bayview Place; it's in the process of being relocated.

"We're looking at trying to accommodate the new station," says Mariash.

"It could be quite exciting with the train coming and going from the Roundhouse area."

Even though it's taken longer than Mariash expected to get all the approvals he needed from the city, he says his plan is moving ahead and he expects the next 10 years to be more productive than the last 10. "I think everybody's happy with the way the first building came

out and I think people in general — especially the neighbourhood — [are] very supportive of the overall vision and plan.

The first residence to go up was Bayview One, a low-rise brick building with spacious floor plans, high-end appliances and — almost unheard of, for Victoria at least — amenities such as air conditioning, 24-hour security and concierge service.

Promontory at Bayview Place — Bosa's first contribution to Bayview Place — will have some similarities, but also a lot of differences, most notably its height.

"This is taking Bayview One and turning it on its side," says Simpson, "so it's a 21-storey building, 10 stories taller than that building... similar to what you find in Vancouver, so it's a very urban design."

Another big difference is the size of the suites. Even the largest two-bedroom suite at Promontory will be smaller than the smallest two-bedroom at Bayview One; 1,051 square feet compared with 1,180 sq. ft.

But while Promontory suites will be less generous in size,

they'll still come with high-end interiors.

"You've got a Miele dishwasher, Miele fridge, AEG Electrolux cooking appliances, undermount sinks, composite stone counters, full-height wood-grained cabinetry, air conditioning, built-in LCD TVs in the kitchen," says Simpson.

"The quality of Promontory... the most comparable thing to it is Coal Harbour in Vancouver."

And if their relatively small size is a problem, Bosa has the answer for that.

"We have a collection called our estate suites... We've taken a one-bedroom and perhaps a studio, or a two-bedroom beside it, and combined it and made it a custom home."

What if you want a penthouse but you don't want to pay for one? They can do that, too.

"If you want penthouse-sizing 1,800 sq. ft or 2,000 sq. ft, but don't want to pay the real penthouse premium to be on the top of the building, you're happy to be on the fifth floor or the 10th floor — we can do that for you here," says Simpson.



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SUZANNE MORPHET/SPECIAL TO THE SUN

Daryl Simpson, senior vice-president of Bosa Properties, stands in the breezeway of the Promontory sales office in Victoria. The city's Inner Harbour is behind him.

If it sounds like Bosa is trying to appeal to everyone, perhaps it's because early sales at Bayview One suffered as a result of appearing to target a high-end market. At its launch party, Ken Mariash flew in a couple of former premiers from Alberta and Ontario, an NHL star and the co-founder of Tim Hortons.

A few years later, prices were cut and Vancouver condo marketer Bob Rennie was brought in to sell what hadn't already sold. At that time, Rennie said, "We are not looking for movie stars. We are marketing to Victoria residents ... I believe that Bayview wrongfully was branded as too expensive and not for the local market."

Bosa won't copy that strategy. Says Simpson: "Certainly, if some people from Calgary want to come and buy we'll be happy to sell to them, but that's not our primary component of our campaign at all."

Instead, the buyers Simpson foresees are diverse, ranging

from people who want to spend a few months of the year in Victoria to people already living there who either want to upgrade or downsize.

"So 400 sq. ft, 500 sq. ft, 700 sq. ft, 800 sq. ft, 1,000, we've pretty much got a home designed for everybody here," he says, adding that "for someone wanting to spend a number of months here, [it's] certainly a lot more affordable than buying hotel rooms or renting a condo for that period of time."

Studio suites with 468 sq. ft start at \$219,900, while the largest two-bedroom-plus-den suites are priced from \$569,900.

Promontory will take several years to build, and buyers will need to wait awhile longer for some amenities. Bosa plans to build a second tower beside Promontory with a swimming pool, hot tub, gym, firepit, barbecue and guest suite. Residents of Promontory will share those amenities. Simpson says Bosa hopes to bring that second

tower to market next year.

Sales for Promontory started a week ago, but realtors got a sneak preview a couple of weeks before that. "We had over 300 realtors here," says Peter Gaby of DFH Real Estate. "It was just unbelievable, I've never had that sort of reception before, that reaction, and it was all very positive."

Partly, it's the Bosa name that attracts people, according to Gaby, who started practising real estate in Vancouver in 1992. "They've got a great following, so a lot of people — when Robert Bosa builds a new building ... just automatically buy into the building."

Whether that happens in Victoria has yet to be seen, but if it doesn't, it won't be for lack of choice or quality. "We're confident that the quality we're building here is unequalled right now on the market, for sure," says Simpson.

Special to The Sun



Bosa Properties is a longtime Greater Vancouver developer. Promontory at Bayview Place represents the company's first undertaking across the Strait of Georgia.

