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Developer caps another downtown Victoria condo project

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From the rooftop of his soon-to-be complete Sovereign condominium building, developer Dave Chard, left, speaks about the importance of continuing residential development and commercial rejuvenation in downtown Victoria. Photograph by: ADRIAN LAM, Times Colonist

From the rooftop of his soon-to-be complete Sovereign condominium building, developer Dave Chard, left, speaks about the importance of continuing residential development and commercial rejuvenation in downtown Victoria. Photograph by: ADRIAN LAM, Times Colonist

As developer David Chard and Victoria Coun. Chris Coleman played with trowels in wet cement atop Chard's 12-storey Sovereign development during a "topping off" ceremony, there was a sense the impending completion of the project is special to the man behind it.

Chard, a Vancouver developer, will have completed four Victoria condominium projects when the Sovereign is finished this fall. But when the 36-unit Broughton Street building is done, it will also signal the start of something special — a re-booting of the downtown core.

"I'm delighted with it," Chard said. "This is a premium product we're building. It's been an interesting building to start, design and then construct because we are in a very small site in downtown Victoria."

The site in the 600-block of Broughton was a parking lot and, with some exceptions, was smack dab in the middle of a fairly tired retail space — hit-and-miss stores on Broughton on one side and a Fort Street side that has grown darker over the last few years.

“This will revitalize both that area and the downtown core,” said an enthusiastic Darlene Holstein, general manager of the Bay Centre, which looks directly across at the Fort Street boundary of the Sovereign. “This will have a huge impact.”

The Sovereign will feature retail at grade, a local dentist already booked on the second floor and 36 units topped off with a 3,300-square-foot penthouse. It offers a panoramic view of the city for \$3.98 million.

Chard, who said he is passionate believer in the city’s downtown and wants to see it thrive again, stressed that the commercial and retail components were essential for the development.

“We are a building in the downtown where business is done. We want to add to that vibrancy,” Chard said, likening the development to filling in a missing tooth.

He’s done just that, according to Ian Sutherland of the Victoria Downtown Residents Association.

Sutherland said Chard’s buildings — the Corazon, the Juliet, 834 Johnson and now Sovereign — are always high quality and well built and show what’s possible when developers care about the big picture.

“We are certainly supporters of more residential units. We think it’s an essential ingredient in revitalizing the downtown core,” Sutherland said. “The more people you have living down here, the more people are attracted to come down.”

Ken Kelly, general manager of the Downtown Victoria Business Association, said the Sovereign is a huge piece of the puzzle for the core and continues the trend of bringing more people downtown.

According to the City of Victoria, there are about 7,000 residents living in the area. “Since 2005, just within the DVBA boundaries, there have been 1,500 more units added to the mix. If you look just beyond those borders to places like Songhees, that number is easily 3,000,” Kelly said. “It provides us with a 24-hour presence downtown. It means so many more individuals have a vested interest in the well-being of the downtown and their presence animates the downtown.”

The Sovereign’s residential units are 60 per cent sold, with two bedroom suites still available starting around \$450,000.

While the project may be nearing completion, Chard is not finished with Victoria. He has nearly completed excavation on his two-building, 90-unit Duet project in James Bay — also a parking lot — and he expects to make an announcement in the next few months about plans for the parking lot at 819 Yates St. behind the Capital Six theatre.

It will add new construction cranes to a very busy Victoria skyline — a quick look from the roof of the Sovereign showed at least 10 cranes already working above the roofline of the city.

The construction is reflected in numbers released Wednesday by Canada Mortgage and Housing Corporation.

The CMHC noted multi-family housing starts jumped to 83 in April, up from 62 in the same month last year, though single-family home starts dropped to 29 from 56. Year-to-date, total housing starts appear to be stable with 400 through the first four months of this year, down slightly from 406 through that same period in 2012.

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