

union

- TRADITIONALLY MODERN LIVING -

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own a legacy.

It's time to do things your way. Choosing a life at **union** means choosing to live in a neighbourhood that recognizes the past — yet places great importance in the concepts of imagination, creativity and progress.

Victoria's Chinatown has always been a place for change, and with **union**, we hope to create the spark of innovation once again. This is your chance to own a piece of real estate with history, modern comforts and peace of mind.

a collection of sensibly priced flats surrounded by independent shops, good eats, local markets and bustling neighborhood bars.

Being modern is a tradition here. Say hello to unique Victoria living.



union presentation centre coming soon. phone 250-590-6133.

This is not an offering for sale. Any such offering may only be made with a disclosure statement. The developer reserves the right to make modifications.



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vibrant chinatown.

In Victoria's Chinatown, a new real estate development is about to spark the next era of a neighborhood already rich in character and energy.

Secret historic alleys and one-of-a-kind boutiques offer up a bevy of treasures worth coveting. These hushed spots are frequented almost exclusively by neighbourhood locals.

Locally sourced produce and meats are available at the many markets and grocers of Chinatown, daring residents to try their rookie hands at Szechuan home cooking. If things end up failing in spectacular fashion, don't sweat it — there are more than enough lively restaurants willing to cook up something special.



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back when.

Victoria's Chinatown is no tourist trap; on the contrary, it's one of the country's oldest Asian neighbourhoods. Spurred on by heady news of the gold rush, Chinese immigrants sailed the long journey to Canada's then rustic shores. They set to building immediately, first with wood, then with brick. The demand for space in the neighbourhood was so high that buildings were erected mere inches from one another, and featured intricate interior and exterior corridors that only the experienced could navigate.

union is part of the historic Finlayson building, housing Chinese workers since completion in 1881. As the gold rush built up to its ultimate crescendo, businesses opened, then multiplied. The gold eventually ran out, but Chinatown never packed up. It remains today, evolved.

Although the Finlayson now exists as a façade only, the history in its bricks still tells a story, one that continues to be told throughout the neighbourhood. **union** will add smart floor plans, modern design and intuitive functionality to a historic facade already filled with stories. All you need to do is pen a few of your own. Up for it?



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a real neighborhood.

You won't find a master-planned cul-de-sac here; Chinatown has grown organically since before Canada was founded as a country. Shop, socialize, eat and drink within steps of the downtown Victoria flat you've always wanted. Hit up sure-thing chain restaurants, or get local at spots like Don Mee's Seafood Restaurant, Brasserie L'école, Ferris Oyster Bar or Swans Brewpub. Both the Fashion and Theatre districts are just a few minutes walk away, as is the waterfront for day tripping out to Seattle or Vancouver.

Of course, there are staples to be found as well: yoga, fitness centres, banks and markets abound. Grab your shopping bag and go — no fuss required.

Anthem
PROPERTIES

union presentation centre 535 Pandora Ave (Market Square), Victoria, BC.
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Map showing the location of the Union project (red square) in Victoria, BC. The map includes labels for Market Square, CHINA, and JOHNSON ST. A legend identifies various amenities: Restaurants and Cafes (green dot), Everyday Needs (orange dot), Recreation (pink dot), Shopping (blue dot), and Other (grey dot).



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Living

2 colour schemes to select from:

- * Pandora – inspired by the historic traditions of Old Town
- * Figgard – inspired by the vibrant energy of Chinatown
- * Contemporary laminate wide plank flooring in living areas and bedrooms
- * Polished chrome door hardware
- * Stacked Energy Star Certified Blomberg front loading washer/dryer
- * Electric baseboard heating
- * 1" white horizontal louver blinds

Kitchen

- * Fresh white satin flat panel cabinets with painted glass accent cabinets
 - * Brushed nickel cabinet hardware
 - * Sleek quartz slab countertop
 - * Porcelain tile backsplash
 - * Grohe polished chrome faucet with pull out spray
 - * Modern undermount stainless steel sink
 - * Garburator
- GE stainless steel appliance package:
- * Energy Star Certified refrigerator with bottom mount freezer
 - * Electric slide-in range with glass-ceramic cook top
 - * Energy Star Certified QuietPower 61™ dishwasher
 - * 1.5 cu. ft. over-the-range microwave hood fan combination

Bathroom

- * Fresh white satin flat panel cabinets
- * Sleek quartz slab countertop
- * Brushed nickel cabinet hardware
- * Grohe polished chrome faucet
- * Relaxing soaker tub
- * Glass surround showers in select homes
- * Relaxing American Standard soaker tub
- * Glazed tile tub/shower surround
- * Porcelain tile flooring
- * Duravit hi-efficiency flush toilet

Peace of Mind

- * Fire sprinkler systems in flats and common areas
- * Courtyard level flats pre-wired for alarm systems
- * Secured residential lobby entrances with keyless entry
- * Gated underground parking
- * 2-5-10 New Home Warranty protection with National Home Warranty
- * Landscaped 6,000 sq ft central courtyard



* Revitalized Theatre Alley

Shared Spaces

* Landscaped 6,000 sq ft central courtyard

* Revitalized Theatre Alley



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bath

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shared spaces

Any good reborn tradition respects its historic roots, but improves on the overall vision. That's exactly the underlying drive with **union's** private outdoor courtyard and revitalized Theatre Alley. In the courtyard, residents will enjoy a myriad of plants and trees coming together to form a serene garden. Running from Pandora to Fisgard, the restored Theatre Alley brings back a Chinatown tradition – one you can be a part of.



Peace of Mind

- Fire sprinkler systems in flats and common areas
- Courtyard level flats pre-wired for alarm systems
- Secured residential lobby entrances with keyless entry
- Gated underground parking
- 2-5-10 New Home Warranty protection with National Home Warranty
- Landscaped 6,000 sq ft central courtyard
- Revitalized Theatre Alley

Shared Spaces

- Landscaped 6,000 sq ft central courtyard
- Revitalized Theatre Alley

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building on character.

Strong foundations are key to **union** — both in construction, and concept. While some might simply see brick, wood and concrete, **union** sees a respect for tradition, and an evolution of community. Inclusion of the Finlayson Building façade and the recreation of Theatre Alley ensure a subtle blend with the neighbourhood, while elevated pathways and green courtyards give **union** a sense of privacy and home.



Modernity and legacy mix in a myriad of ways, ranging from pre-World War I brick and upturned eaves, to intricate detailing and recessed balconies. Beauty may indeed be only skin-deep, but intelligent design penetrates to the core of these two five story buildings. Whether you choose a jr 1 bedroom or a spacious 2 bedroom + den, live at **union**, and see for yourself what the perfect downtown flat feels like.

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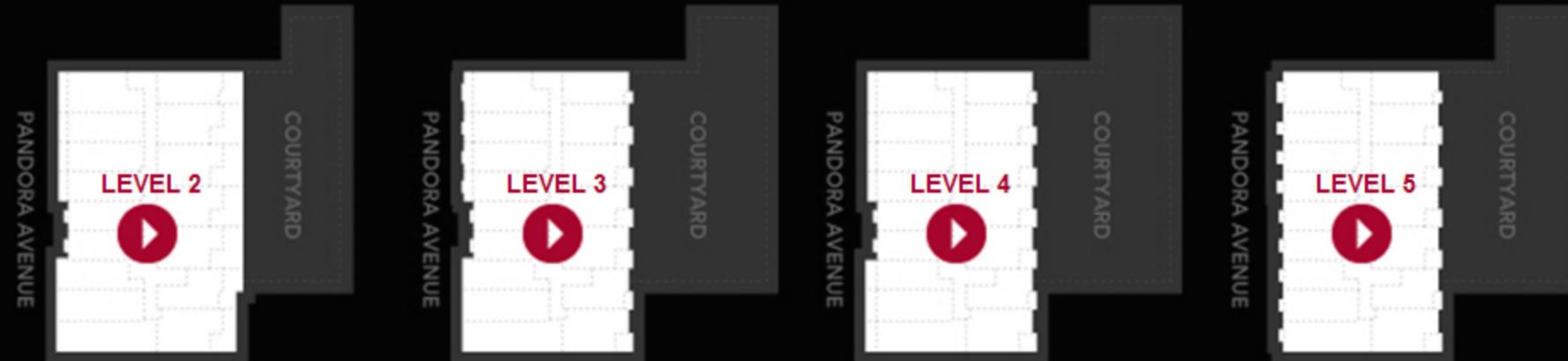
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PANDORA AVENUE



COURTYARD



FIGGARD STREET

THEATRE ALLEY

get to know union. select a building to get started



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creating real estate that works

That is what Anthem Properties has been doing successfully since 1991 with over 120 projects under our belt valued at over \$1 billion. It is both our goal and our purpose.

Creating Real Estate that Works requires a clearly defined vision based on our core values of creativity and straightforward communication. We judge our efforts to be successful only when we have satisfied the needs of our homeowners and neighbours in the communities where we develop, as well as our desire to create great space.

ANTHEMPROPERTIES.COM



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architect

ROBERT CICOZZI ARCHITECTURE INC.

(RCA) is an award winning Vancouver-based architectural firm renowned for integrating creative solutions throughout the entire design process – from concept through development to construction.

RCA have 20 years of experience designing a range of residential, commercial and mixed-use projects and an established reputation as leaders in the design of wood frame multi-family buildings. Each project is a unique solution, reflecting a balance of aesthetics and function and responding to its context and environment. The results stand out – quality projects that offer an elegant and innovative architectural expression and lasting value for clients and communities.



RCA

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design architect

Community, humanity, culture, history, green and future – Together, these principles embody the collective spirit and values of **Merrick Architecture**. Their design process is grounded by their respect of people and the planet.



Paul Merrick Architecture provoke design solutions of lasting substance...inspired by the vision of their clients. Having practiced architecture in the Pacific Northwest now for more than 50 years, 25 years as the principle of the firm that still bears his name, Paul Merrick has divested his interest in the firm and now consults back to them, as well as provides architectural services independently, or in association with other long time colleagues. His work continues to cover a wide range of scales and types of commissions, from specialized personal lodgings to new community development.



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interior design

Portico Design Group is a Vancouver based, full service interior design firm, founded in 1992. Portico is known nationally and internationally for their expertise in interior design for real estate development.

Past clients include residential and commercial real estate developers, as well as hotel and resort operators. Portico's mandate is to create outstanding interior spaces. They continually challenge themselves, giving their clients a competitive advantage in the marketplace. Over the years, Portico has received many IDI (Interior Design Institute) and Georgie Awards for their work.



portico design group



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landscape

Durante Kreuk (DKL) is an award winning landscape architectural firm with over thirty years experience in the private and public realm of design and development.



Their broad perspective and diverse thinking is the key to creating a wide range of sustainable, people-focused urban outdoor spaces. DKL multiplies their thinking through a style of collaboration that nurtures the freedom to explore, push boundaries and themselves. Over the years the firm has developed a keen sense of clarity and practicality, which helps them reliably deliver the most challenging and unique solutions.



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Fax: +250-590-6136

Email: info@unionvictoria.com

Presentation Centre (Coming Soon)



Union Get notified when there's new info about this project.

By [Anthem Properties](#)

532 Pandora Ave [Victoria](#)

from \$239,900 to over \$399,900

Union is a new condo project by [Anthem Properties](#) currently in preconstruction at 532 Pandora Ave in [Victoria](#). The project is scheduled for completion in 2013. Available condos range in price from \$239,900 to over \$399,900. The project has a total of 133 units.



DEVELOPMENT NAME Union

DEVELOPER(S) [Anthem Properties](#)

PROJECT TYPE Condominium

ADDRESS 532 Pandora Ave

NEIGHBOURHOOD/CITY Victoria

STATE/PROVINCE British Columbia

POSTAL CODE V8W 3G9

SALES CENTRE PHONE # 250-590-6133

SALES CENTRE ADDRESS #160-535 Pandora Ave., Victoria BC



Union, In Victoria's Chinatown

Apartment project in Victoria will use brick facade to keep historic character

Suzanne Morphet

Sun

Saturday, August, 27, 2011



The apartments in Union will have a contemporary feel, while the exterior will reflect the Finlayson building in colour and texture. shown above, a rendering of what the building will look like on Pandora Avenue

UNION Location: In Victoria's Chinatown, with one building fronting Pandora Avenue and the second fronting Fisgard Street

Project size/ scope: Two five-storey buildings with 130 one-level apartments and three lofts. (They range from 'junior' one-bedroom units to two-plus-den two-level lofts.)



Union is a 133-unit development to be



Residence size: 491 - 1,203 sq. ft.
Prices: \$239,900 - \$425,900 (prices for signature lofts will be released at a later date)

Developers: Anthem Properties Group Ltd.

Architect: Robert Ciccozzi Architecture Inc.
and Paul Merrick Architecture

Interiors: Portico Design Group

Monthly fees: The strata fees average \$0.34/sq. ft and include building insurance, common property taxes, landscaping, repairs and maintenance of the building exteriors, and common lighting

Unique features: 6,000-squarefoot landscaped central courtyard and the recreation of the historic Theatre Alley

Contact: Darien Verbrugge, sales manager
Telephone: 250-590-6133
Email: Darien www.unionvictoria.com
Occupancy: Spring 2013

built in Victoria by Anthem Properties.

Interiors, says Anthem's Robert Marchand, will have a 'great, new contemporary feel.'



After many years and numerous proposals, a new residential-commercial development is finally ready to emerge in Victoria's historic Chinatown.

You could almost say it's like the mythical phoenix rising from its own ashes, as Union - a development by Vancouver-based Anthem Properties - replaces buildings that once occupied the entire block, including the old Finlayson building that was largely destroyed by fire in 2005.

Victoria's Chinatown is the oldest surviving and continuously used Chinatown in Canada. It's part of the city's Old Town and a national historic site. Any development in this part of the city must respect the Standards and Guidelines for the Conservation of Historic Places in Canada, which the city adopted the same year as fire razed the Finlayson building.

Happily for heritage-minded city officials - and everyone else who enjoys history - the brick facade of the Finlayson building survived the fire. It's now propped up with steel columns, but will be incorporated into the front of one of the two buildings that comprise Union, even contributing to its name since the new development seeks to unite the old with the new, according to Robert Marchand, director of sales and marketing for Anthem Properties. "



[The] old is the Finlayson building and the 1881 brick," he explains. "We've got a lot of brick on site actually that, as that building burned down, the heritage commission for those old buildings retained that brick, so we're taking that brick and we'll be using it through our centre block connector, which is Theatre Alley."

The original Theatre Alley was a narrow passageway between buildings that opened up in the centre and was an area where people would gather for theatrical performances. Narrow alleys, intimate courtyards and densely packed housing were - and still are - characteristic of Chinatown.

Marchand says they aren't able to duplicate the old theatre alley exactly, but there will be one something like it running between Union's two five-storey buildings, with an opening at the back of the building fronting onto Pandora Avenue.

"Theatre Alley will once again connect Pandora and Fisgard, as well as be the access point to the residential lobbies," Marchand explains. The alley will be a unique space incorporating a bistro patio, an open air space while maintaining the original charm and character."

Marchand says the new buildings will reflect the feel of the old Finlayson building in their colours, textures and materials. In addition to the old brick, for instance, the company will use new brick that's been put through a mechanical tumbler to give it an aged look, much the same as blue jeans are stressed to make them look worn.

However, passersby won't mistake the new Union buildings as a Disneyesque version of something from the past. And this fits with the city's design guidelines for Old Town that state: "Our city is evolving, it is not a museum object, and we have a duty in the design of new buildings, additions to non-heritage buildings, and new urban spaces to respond to changing ways of working, living and playing."

The city's senior heritage planner, Steve Barber, is pleased with Anthem's response to the city's guidelines. "I think that their architect, Paul Merrick, did a very skilful job of coming up a building that is new contemporary design, that at the same time, in the expression of the facade and the use of materials, was able to reflect that very sensitive historical context."

In fact, Anthem hired two architects. As well as Paul Merrick, who specializes "in the big picture and how to integrate large pieces of the puzzle," Robert Ciccozzi's office is detail-oriented, says Marchand. "We were really brainstorming out the best fit, the best option for the product, but still making it what Anthem's slogan is, which is 'creating real estate that works;' works for the buyer, works for the seller, works for the community."

Marchand credits Ciccozzi and team for being able to tweak small details in the units - they range from 491 square feet to 1,203 square feet - that make a huge difference. For instance, in the 'junior' one-bedroom suites - junior means they don't have a closet - the hall closet directly across from the bedroom has swinging doors instead of sliding doors. "So when you get up in the morning and you're in your nightwear and you want to go from there to the bathroom, you can just open your



closet door and now you've got this private ensuite kind of feel for a one-bedroom suite," he explains.

The interiors are functional in other ways, too. "You walk in and you've got a great new contemporary feel; sleek kitchens, durable composite stone countertops, square cut undermount sinks, oversized closets . really cool kind of union of two different styles."

The blend of old and new, heritage and contemporary, is attracting buyers. Completion is slated for the spring of 2013, but sales started this past Canada Day and Marchand says they're on target, with 20 to 30 sales in the works.

Both the size of the units and the price - from \$239,900 - \$425,900 - were designed to appeal to the local Victoria market, so the company was surprised when investors from outside the Capital Region showed interest.

Marchand explains this is likely due, in part, to Victoria's low rental vacancy rate. "It's made us look at, you know, the Vancouver market and a few other outlying areas and say, 'Hey, you know, if you're looking for a great property and you are looking to rent, you should be looking in Victoria' and we feel Union has the best value."

One of the reasons Anthem has been able to offer suites for as little as \$239,000 is because only one level of parking is underground. "A lot of the construction cost in a building is in the underground parkade," Marchand explains. "The deeper you go, the more expensive it gets."

A second level of parking will be above ground, but hidden by a landscaped courtyard between the two buildings. Residents will be able to stroll among greenery or sit on a bench and read a book.

Robert Randall, past chair of Victoria's Downtown Residents' Association, says there was some concern that the five-storey buildings would be too high since surrounding buildings are only three or four storeys. But Marchand says Anthem requested - and received - a variance of 2.3 metres in height to make the project viable, adding that the buildings sit back a bit from the street and won't create big shadows.

In the end, Randall says: "I know the DRA was very happy that it was going to be a residential project" - previous proposals for the site included a hotel and a parking lot - "because we're excited about bringing high-density residential building into the downtown core." © Copyright (c) The Vancouver Sun



CONSTRUCTION STATUS Preconstruction
ESTIMATED COMPLETION Winter/Spring 2013
SELLING STATUS Selling
TOTAL NUMBER OF UNITS 133 units
NUMBER OF STOREYS 5 storeys
UNIT SIZES From 491 to 828 Square Feet
ARCHITECT(S) Robert Ciccozzi Architects and Merrick Architectur

PROJECT SUMMARY

From the builder; Introducing Union. Traditionally Modern Living

A real neighbourhood. Steeped in history, Union is Located in Victoria's vibrant Chinatown. With buildings fronting both Pandora Avenue and Fisgard's Street – shop, socialize, eat and drink in the rich tapestry of businesses unique to the area. Steps away from the Inner Harbour, Fashion District and Theatre District, this neighbourhood offers a wholly satisfying lifestyle. It doesn't get any better than this.

Smart design. Both 5 storeys buildings feature intelligently designed 1-bedroom to 2-bedroom + den floorplans and modern interiors. Union sees a respect for tradition, and an evolution of community with the inclusion of the historic Finlayson Building facade and the re-creation of Theatre Alley. Union is the definition of Traditionally Modern Living.





Calgary Herald Archive
The Shuswap area is becoming a recreation hot spot again.

GETTING WARMER

Owning recreation property is a long-term goal for many Canadians, offering a place to enjoy downtime with family and friends, appreciate the great outdoors, and of course, revel in much-needed R and R.

However, choosing the right recreation property is a huge decision, and buyers need to take a laundry list of

variables into account before investing in a property.

Recreation property hot spots pop up every now and again, offering buyers great value in desirable markets — but timing is everything, says Ross McCredie, president and CEO of Sotheby's International Realty Canada, Real estate values in the Shuswap

area of B.C., for example, are better than they've been in years, offering buying opportunities and long-term financial and lifestyle benefits, he says.

Another hot spot is the south Okanagan, where prices are down as much as 20 per cent from peak levels reported in 2006-2007, he says.

— Marty Hope

Union of past and present in Victoria

Condos and lofts within B.C. capital's historic Chinatown

SUZANNE MORPHET
FOR POSTMEDIA NEWS

After many years and numerous proposals, a new residential-commercial development is finally ready to emerge in Victoria's historic Chinatown.

You could almost say it's like the mythical phoenix rising from its own ashes, as Union — a development by Vancouver-based Anthem Properties — replaces buildings that once occupied the entire block, including the old Finlayson building that was largely destroyed by fire in 2005.

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It's now propped up with steel columns, but will be incorporated into the front of one of the two buildings that comprise Union, even

contributing to its name since the new development seeks to unite the old with the new, according to Robert Marchand, director of sales and marketing for Anthem Properties.

“(The) old is the Finlayson building and the 1881 brick,” he says. “We’ve got a lot of brick on site actually that, as that building burned down, the heritage commission for those old buildings retained that brick, so we’re taking that brick and we’ll be using it through our centre block connector, which is Theatre Alley.”

The original Theatre Alley was a narrow passageway between buildings that opened up in the centre and was an area where people would gather — and still are — characteristic of Chinatown.

Marchand says developers aren't



Photos courtesy, Anthem Properties

An artist's rendering of the Union project, which is to rise on the site of a building in Victoria destroyed by fire.

able to duplicate the old theatre alley exactly, but there will be one something like it running between Union's two five-storey buildings, with an opening at the back of the building fronting onto Pandora Avenue.

“Theatre Alley will once again connect Pandora and Fisgard, as well as being the access point to the residential lobbies,” says Marchand. “The alley will be a unique space — incorporating a bistro patio and an open-air space — while maintaining the original charm and character.”

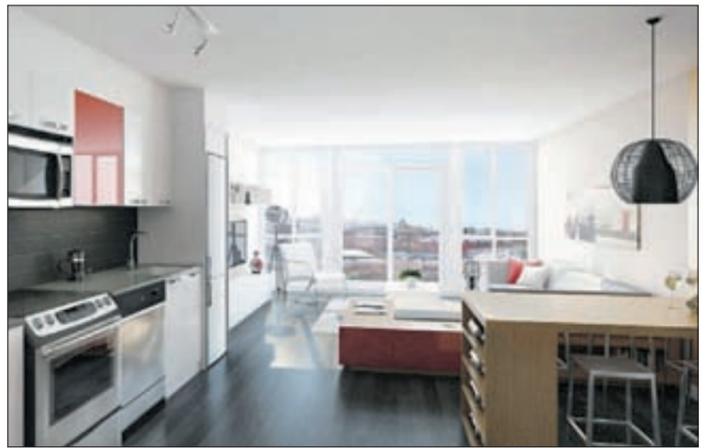
Marchand says the new buildings will reflect the feel of the old Finlayson building in their colours, textures and materials.

In addition to the old brick, for instance, the company will use new brick that's been put through a mechanical tumbler to give it an aged look, much the same as blue jeans are stressed to make them look worn.

However, passersby won't mistake the new Union buildings as a Disneyesque version of something from the past.

This fits with the city's design guidelines for Old Town that state: “Our city is evolving, it is not a museum object, and we have a duty in the design of new buildings, additions to non-heritage buildings, and new urban spaces to respond to changing ways of working, living and playing.”

SEE UNION, PAGE H11



The unique development will have views of the historic Chinatown area.

“Our city is evolving, it is not a museum object ...”

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OAK'S SOLID

Less than one year away from opening its doors, it looks like smooth sailing from here on out for the iconic Oak Bay Beach Hotel development project on Beach Drive in Victoria, B.C.

The opening celebration for the new Oak Bay Beach Hotel is set for the May 19, 2012, long weekend.

Set on the edge of the Pacific Ocean, in arguably

one of Canada's most scenic neighbourhoods, Oak Bay, the complex of a hotel, luxury residences and vacation rental suites is well on its way to completion.

But it wasn't always blue skies for Kevin and Shawna Walker, the owners and developers of the \$52-million project.

"We had to overcome a number of obstacles

in the beginning," says Kevin Walker in a news release. "Due to the large scale of the project, neighbourhood noise was an issue and a few were sad to see the original hotel go.

"Unfortunately, when we came into ownership, the 80-year-old building was well on its last legs, way beyond repair."

— Marty Hope

FROM PAGE H10

UNION: 'Skilful job'

The city's senior heritage planner, Steve Barber, is pleased with Anthem's response to the city's guidelines.

"I think that their architect, Paul Merrick, did a very skilful job of coming up a building that is new contemporary design, that at the same time, in the expression of the facade and the use of materials, was able to reflect that very sensitive historical context."

In fact, Anthem hired two architects. As well as Merrick, who specializes "in the big picture and how to integrate large pieces of the puzzle," fellow architect Robert Ciccozzi's office is detail-oriented, says Marchand.

"We were really brainstorming out

the best fit, the best option for the product, but still making it what Anthem's slogan is, which is 'creating real estate that works; works for the buyer, works for the seller, works for the community.'"

Marchand credits Ciccozzi and team for being able to tweak small details in the units — they range from 491 square feet to 1,203 square feet — that make a huge difference. For instance, in the junior one-bedroom suites — junior means they don't have a closet — the hall closet directly across from the bedroom has swinging doors

instead of sliding doors.

"So when you get up in the morning and you're in your nightwear and you want to go from there to the bathroom, you can just open your closet door and now you've got this private ensuite kind of feel for a one-bedroom suite," he says. The interiors are functional in other ways, too. "You walk in and you've got a great new contemporary feel; sleek kitchens, durable composite stone countertops, square cut undermount sinks, oversized closets — really cool kind of union of two different styles."

The blend of old and new, heritage and contemporary, is attracting buyers. Completion is slated for the spring of 2013, but sales started this past Canada Day, and Marchand says they're on target, with 20 to 30 sales in the works. Both the size of the units and the price — from \$239,900 to \$425,900 — were designed to appeal to the local Victoria market, so the company was surprised when investors from outside the Capital Region showed interest. Marchand says this is likely due, in part, to Victoria's low rental vacancy rate.

"It's made us look at, you know, the Vancouver market and a few other outlying areas and say, 'Hey, you know, if you're looking for a great property and you are looking to rent, you should be looking in Victoria' and we feel Union has the best value."

One of the reasons Anthem has been able to offer suites for as little as \$239,000 is because only one level of parking is underground.



Photos courtesy, Anthem Properties

A courtyard within the Union development as seen in this artist's illustration.

"A lot of the construction cost in a building is in the underground parkade," says Marchand. "The deeper you go, the more expensive it gets." A second level of parking will be above ground, but hidden by a landscaped courtyard between the two buildings. Residents will be able to stroll among greenery or sit on a bench and read a book.

Robert Randall, past chair of Victoria's Downtown Residents' Association, says there was some concern that the five-storey buildings would be too high since surrounding buildings are only three or four storeys. But Marchand says Anthem requested — and received — a variance of 2.3 metres in height to make the project viable, adding that the buildings sit back a bit from the street and won't create big shadows.

VANCOUVER SUN



Above, the dining area in one of the units as seen in this artist's rendering. Left, the site of the project in Chinatown.



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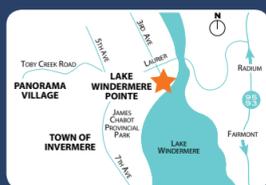


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DARREN STONE, TIMES COLONIST

Anthem Properties is about to start marketing its Union development, located between Pandora Avenue and Fisgard Street. Rob Marchand, Anthem's director of sales and marketing, says sales depend on finding the right niche.

REAL ESTATE

Demand for housing spurs towering condo market

Smaller, less expensive units are selling well, local developers say

ANDREW A. DUFFY
Times Colonist

It appears it will be a fall of tall cranes and concrete pouring in the downtown core as the Victoria condominium market continues to recover.

A number of new projects, including the high-profile Promontory at the Bayview site, and Union, which will straddle an empty lot between Pandora Avenue and Fisgard Street, will break ground this fall, joining a slew of developments already coming out of the ground.

"The condo market is improving quite a bit," said Casey Edge, executive director of the Canadian Home-builders Association Victoria. "From what I've seen, their sales teams have been busy."

Edge said a confluence of factors have led to the increased multi-family development activity, including lack of land for single-family homes, retiring baby boomers looking to downsize, and the harmonized sales tax, which kicks in at the \$525,000 threshold — adding significant cost to most new single-family homes, but not to most condos.

Mix those factors into a market still enjoying historically low interest rates and decent employment numbers — the unemployment rate was 6.2 per cent in July — and Edge said there is bound to be demand for housing.

So far this year the Victoria market appears to agree. According to the Canada Mortgage and Housing Corporation, multi-family housing starts over the first seven months of the year are well above their 10-year average, spurred on by 168 multi-family units started in July and 114 in June.

Anthem Properties, which is developing the 133-unit Union project on a vacant lot behind Swans Hotel, maintains there remains room for more — as long as the project hits the key notes of value and price.

Rob Marchand, Anthem's director of sales and marketing, said the company believes now is the right time to start the project given construction costs remain low and the market is ready for it.

"We have pored over this site for two and a half years now and we feel it's the right time to beat people into the market," he said.



ANTHEM PROPERTIES

A drawing of the Pandora side of Anthem Properties' planned Union project. The developer hopes to begin construction this fall.

"There's always a concern of overbuilding, but we are looking at it as we are trying to match the product to a new marketplace," Marchand added. "The days of 2005 to 2007, when people would line up for condos, well I don't feel those days will be back in Victoria anytime soon."

"But the market continues, there are still over 100 [condos] absorbed per month in Victoria."

Marchand said if developers find the sweet spot in the market — smaller units for lower cost, where buyers believe they are getting good value — the projects will work.

The Union, which hopes to start construction this fall with a completion date of spring 2013, will start offering junior one-bedroom suites at \$239,900, while larger one-bedrooms will range from \$282,900 to \$321,900. Two-bedroom suites start at \$399,900.

That range seems to have found a receptive audience, as the development reports 30 units sold since opening its sales centre over the July long weekend.

The 177-unit Promontory development, which opened its sales centre three weeks ago and offers "entry-level pricing," has also found an audience, having sold 57 units so far.

"I think as long as you have good value, there is pent-up demand in Victoria," said Marchand. "A lot of people have been discounting products for some time but I feel their fundamentals were off a bit. Their products were built for the 2005-06 market, which meant larger floor plans, high-end finishing and that costs a lot. There has to be an area for a new market which I believe we're finding."

Developer Dave Chard, who broke

ground on his 36-unit Sovereign project this week, has certainly found that new market with his 115-unit The 834 project on Johnson Street. Just months from completion, he has sold 90 per cent of the suites, which are smaller units.

The Sovereign, which is slated to be complete by spring 2013, is now 40 per cent sold and marks a departure from that recipe, as it will cater to a high-end market.

But Chard said it's about knowing the market and catering to it.

Like The 834, the Sovereign is being sold to Victorians, but it focuses on "those looking for a unique building in a unique location," he said. "Every project that has come on stream or will be has a little different market profile and mix and the consumer is really very sophisticated and they pick up on these slight differences."

"Sometimes as a developer you hit the right notes and other times you don't."

Dennis Fimrite, president of the Victoria Real Estate Board, said the increase in the number of multi-family projects coming out of the ground shows stability in the market.

"These are long-time Victoria developers that don't see any major change even though things have slowed the last couple of months," he said.

Fimrite said sales in these proposed projects appear to be strong because they have found their market.

"Smaller spaces and younger people: it's what's selling and where the market is," he said. "What's not selling is the 2,500- to 3,000-square-foot condos."

aduffy@timescolonist.com

Deficit reduction, not stimulus — for now

Finance minister stresses sound, sustainable fiscal fundamentals

GORDON ISFELD
Postmedia News

OTTAWA — Finance Minister Jim Flaherty on Friday reiterated his call to "stay the course" and continue to work toward balancing the budget as the best way to buffer Canada against the impact of a possible global recession.

He also called on this country's private sector to do its part, saying strong investment will be needed to ensure the economy grows and that jobs are created.

The finance minister and Bank of Canada governor Mark Carney were appearing before the committee for a special session Friday morning as it looked at the impact on Canada of government-debt crises in the United States and Europe.

Calling the global economy "fragile," Flaherty acknowledged this country will inevitably be affected by the debt crises being endured by its trading partners, the U.S. and Europe.

However, he stressed this country's "sound and sustainable" fiscal fundamentals, and held Canada out as an example for other countries to follow.

"Canadians can be confident that our country is well positioned to face global economic challenges as we have done successfully in the recent past," Flaherty told the committee's MPs.

Financial turmoil has unnerved investors and sent stock markets reeling in recent weeks.

The minister repeated a call he has made before for a global response from international governments to support a sustainable recovery.

"The current situation is largely a problem of confidence in efforts of governments to move forward with credible, long-term solutions to reduce their deficits," Flaherty said.

"The situation has been compounded recently by questions surrounding the political determination in certain countries to address the structural problems underpinning weak growth and unsustainable fiscal situations."

He said resolving the economic problems will require "difficult and bold action, primarily in the United States and Europe, to instill confidence in a prolonged recovery."

Flaherty said the government will take whatever actions are needed to protect Canadian jobs should the crises in the U.S. and Europe worsen.

However, he stressed, this country is in a strong position currently.

"We have the strongest financial system in the world. We have strong fiscal fundamentals in the government of Canada. ... This is a chance to seize the advantage that is Canadian."

After testifying, Flaherty declined to say specifically to reporters whether more stimulus spending would be an option if economic conditions deteriorate.

"We will look at whatever needs to be done," he said.

Based on Flaherty's remarks, CIBC World Markets economist Peter Buchanan said he wouldn't expect Canada to champion a new round of wide-ranging stimulus measures when G7 finance minister meet in France next month.

What they said



CHRIS WATTIE, REUTERS

JIM FLAHERTY

The Canadian economy: Our economic and fiscal fundamentals are sound and sustainable. We have experienced seven consecutive quarters of economic growth.

The global economy: ... It is important to note that the global economy is in fact largely growing, albeit slowly.

Reaction to economic problems elsewhere: We are also staying the course with our plan to make Canada a low-tax jurisdiction for both families and businesses. Our low-tax plan is working, and the world is increasingly noticing.



CHRIS WATTIE, REUTERS

MARK CARNEY

The Canadian economy: Our corporations and governments have strong balance sheets, our financial institutions are among the most resilient in the world, and our economy can be geared to the future sources of global growth.

The global economy: Recent events serve as a reminder that in a world awash with debt, repairing the balance sheets of banks, households and countries will take years.

Reaction to economic problems elsewhere: ... We must be careful not to repeat the mistakes of others...

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REAL ESTATE ROUNDUP

PETER MITHAM

Affordability top of mind for developers and buyers; report underscores how much Vancouver skews market



Chinatown hustle

Anthem Properties Group is moving forward with Union, the project in Victoria's Chinatown formerly known as Bambu.

Amadon Group launched Bambu in late 2005 and shelved the project when fast-rising construction costs and moderating demand led to the conclusion that the economics of the \$45 million project wouldn't pencil out. Anthem has rejigged the development's configuration and brought it back to market with 133 units in two five-storey blocks. B.C.'s Major Projects Inventory pegs the new construction cost at \$20 million.

Speaking last year, **Sylvia Yung**, Anthem vice-president of communications, said the changes give the project an efficient design with fewer unit sizes. The simple arrangement contributes to the lower cost and promises to be an easier sell to buyers less bamboozled by a plethora of layout options.

The initial release comprises 130 suites. These are primarily one-bedroom units, with 12 suites offering two bedrooms and a den. Three loft-style units with two bedrooms are being held for a later release.

The total size of the development is 35,500 square feet. The cheapest units start at \$239,900 for 491 square feet – or approximately \$489 a square foot.

Detached home values

The press release announcing **Anthem's** launch of Union described the property as appealing to buyers "seeking exceptional value." Given that it's been a while since homes hit the Vancouver market at less than \$500 a square foot, one can see the appeal.

But the latest housing affordability report from **RBC**



Power in Union: simple and affordable configurations at the Union development in Victoria buoy Anthem Properties' hopes that the project will be more successful than when it originally hit the market in 2005

Economics underscores the disproportionate role of Vancouver in skewing affordability measures in the province (and, in turn, making projects such as Union seem attractive by comparison).

"Measures for all housing types are now either at or very close to their worst levels on record," report authors **Robert Hogue** and **Craig Wright** stated. "Such poor affordability almost entirely reflects the sky-high market valuations in the Vancouver area."

Detached home values are exactly that – detached.

"The RBC measure for bungalows jumped by a whopping 10.4 percentage points – a record – in the second quarter to an all-time high of 92.5%," Hogue and Wright reported.

"With the bar set so high, owning a home is a dream that only the area's highest-earning households

can contemplate."

Or perhaps not. The report tips foreign buyers as driving the upward momentum, and while this has had a knock-on effect on all manner of properties condos remain more affordable than last year – by a percentage point.

While still well above the 25-year average, the average condominium requires just 47.1% of a household's monthly income. That's just less than half what a two-storey home requires, but chances are the buyer seeking a two-bedroom home isn't putting in offers on condos.

Bellstar takes Comox

Calgary-based **Bellstar Hotels and Resorts Ltd.** has added another B.C. resort to its management portfolio. This time it's Comox Bay Marina & Residences, a natural fit given the popularity of Vancouver

Island with Alberta buyers.

Bellstar previously managed Miraloma on the Cove in Sidney, but its management contract ended last year when Miraloma's owners converted the development to condos. **Howard Land**

"Such poor affordability almost entirely reflects the sky-high market valuations in the Vancouver area"

- Robert Hogue and Craig Wright, economists, RBC Economics

Group recently approached Bellstar to manage the Comox project, which is set to open in early 2014.

"We looked at the plans, we looked at the condos, we looked at

the size of the resort, we looked at the market in Comox and we decided it is a fit for us," said Bellstar COO **Ralf Strub**.

Strub said the addition of Comox opens opportunities for Bellstar to become more active on Vancouver Island. It was meeting with a second resort owner last week, and it's in discussions with a third property. The latter two are operated by the developer, who sees value in having an outside management company.

"They understand it's a different skill set," Strub said.

Bellstar looks forward to being back on the Island following the termination of the Miraloma agreement.

"We want to add the Island again to our portfolio as a hub and make it more worthwhile than it is with one resort," Strub said. ■ pmitham@telus.net



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about town

History tales to entertain audiences

Step back in time this August with two events designed to explore our past...in entertaining fashion.

The Maritime Museum of B.C. brings back its *Master and Commander* evening Aug. 4, with all new selections from the popular novels.

The evening of 19th century music and nautical poetry and prose readings will delight every fan of Captain Jack Aubrey and Dr. Stephen Maturin, with music performed by the Windrift Woodwind Quintet with readings by Herbert O'Driscoll and David Bray.

The entertaining evening runs from 7 to 9 p.m. in the museum's third floor Vice Admiralty Courtroom. Tickets are \$20 and are available from the Museum Gift Shop.

Cont. on next page

A perfect Union

Jennifer Blyth
Black Press

"We think it stands out by how well it fits in."

A simple statement with big implications when you're talking about new construction in Victoria's Old Town, but the Union development is set to deliver.

Designed by world-renowned local architect Paul Merrick and Robert Ciccozzi Architects and built by award-winning Anthem Properties, Union is a 35,500-square-foot mixed-use development in Victoria's Chinatown. The project comprises two five-storey residential buildings with an elevated landscaped courtyard and ground-floor retail.

"It is really important for Anthem that this project complement the surrounding neighbourhood," says Anthem's Sales and Marketing Director Robert Marchand. "We're hoping to be part of the rebirth of that area."

Currently a vacant site, Union will reintroduce a key block in the Old Town District and at the same time restore an existing 19th-century heritage facade – part of the original Finlayson building – and historic midblock pedestrian connection called Theatre Alley, Marchand says. Pair that with a modern, state-of-the-art building



Historic and modern blend beautifully in the Union project, bridging Pandora and Fisgard streets in Old Town.

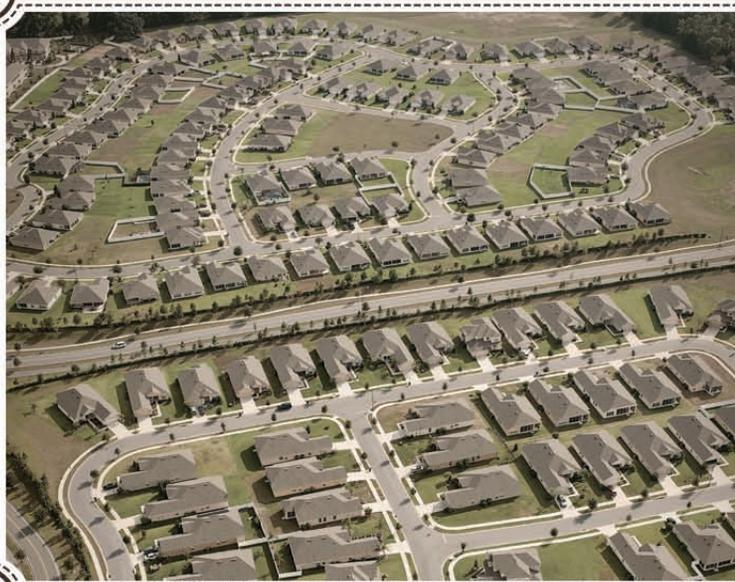
with bright, contemporary interiors, and you have a development that has people talking. Indeed, rather than seeing the heritage component as an impediment, "we saw it as an opportunity," Marchand says.

When finished, the project will include 133 residential units and 9,000-square-feet of retail fronting Fisgard Street and Pandora Avenue.

Cont. on next page



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Bear Mountain hosts Ronald McDonald House golf fundraiser

Registration is under way for the 19th annual Vancouver Island Golf Tournament, Aug. 15 at the Westin Bear Mountain Golf Resort.

Proceeds from the event will fund accommodation and support for Vancouver Island families who must travel to Vancouver for their child's life-saving treatment at BC Children's Hospital.

When B.C. children are diagnosed with a serious illness, their families must often leave their home communities on short notice and stay in Vancouver for months at a time. Since 1983, Ronald McDonald House BC has been a magical "home away from home" for these families, a place where

they can stay together and focus on caring for their sick child. About one-third of families who stay at Ronald McDonald House BC are from Vancouver Island.

Individuals, teams, or corporate sponsors are welcome to participate in the Vancouver Island Golf Tournament. The tournament day begins at 10 a.m. with a shotgun start at 11 a.m. on the Mountain Course. A celebratory banquet will follow with all proceeds benefitting Ronald McDonald House BC.

Register at golf@rmhbc.ca or call the House at 604-736-2957. For more information, visit www.rmhbc.ca

History tales

Cont. from previous page

The Royal BC Museum looks to B.C. history with the Other Guys Theatre Company's *GOOD TIMBER: Songs and Stories of the Western Logger*, an acclaimed musical revue, Mondays through Saturdays Aug. 10 to 27.

Inspired by *Rhymes of the Western Logger*, a compilation of logging camp poetry by Robert E. Swanson, this romp through the province's past is set against a multi-media backdrop of rarely-seen imagery of B.C.'s logging history.

Performances begin at 8 p.m. and tickets are \$17 to \$22, plus tax and service fee, from the museum box office, by phone at 250-721-8480 or online at www.otherguystheatre.ca

Like a bargain? Do you believe in end-of-life care? Join the vibrant group of volunteers at the Victoria Hospice Thrift Boutique on Cook Street! Shifts are four hours long, the schedule is flexible and the co-workers are fun and dedicated. For details or an application form, visit the Victoria Hospice Thrift Boutique at 1315 Cook St.

Newcombe Singers Choir – Non-auditioned community choir singing a variety of musical genres welcomes newcomers to attend the first two rehearsals before making a commitment. Ability to read music an advantage, but not required. Rehearsals start Sept. 6 and continue Tuesdays from 7:30 to 9:30 p.m. at St. Mary's Church, 1701 Elgin St. FMI: www.members.shaw.ca/newcombesinger

Fridays – Church of Our Lord Thrift Shop, 626 Blanshard St. (at Humboldt), 9:30 a.m. to 1:30 p.m. Household items, clothing, jewel-

lery and more. Parking at rear of church. FMI: 250-383-8915.

Fridays, 6:30 p.m. – Victoria Horseshoe Club's Adult Fun Drop-in Horseshoes; no experience necessary; instruction and horseshoes provided. Glanford Park, 620 Kenneth St. FMI: 250-727-2543 or www.victoriahorseshoeclub.com

Aug. 9 – Benefit concert featuring CANUS, in the newly restored sanctuary at Oak Bay United Church, 7:30 p.m. Tickets \$15, available at the door and the McPherson Box Office.

Oct. 6 – Royal BC Museum fundraising gala *Artifact or Artificion*. Tickets \$150 each (HST-free with a 10-per-cent-discount for museum members), available by phone at 250-387-7222 or online at www.royalbcmuseum.bc.ca/gala

Send non-profit events to jblyth@telus.net

A Perfect Union

Cont. from previous page

To show just how well the layouts work, Anthem has built a full suite in its Market Square presentation centre, across the road from the site. Floorplans range from a junior one bedroom to a spacious two-bedroom-plus-den, which can be outfitted in one of two colour schemes, "Pandora, inspired by the historic traditions of Old Town,



Stylish interiors highlight the Union suites.

and Fisgard, inspired by the vibrant energy of Chinatown."

Interior highlights include contemporary laminate wide-plank flooring in living areas and bedrooms and one-inch louver blinds. In the kitchen, flat panel cabinets accented with painted glass, brushed nickel hardware and sleek quartz countertop with porcelain tile backsplash add elegance and sparkle.

EnergyStar appliances include a stacked front-loading washer/dryer, stainless steel GE refrigerator with bottom-mount freezer, range with glass-ceramic cook top, QuietPower 61™ dishwasher and over-the-range microwave/hood fan combination.

A real treat for residents will be the project's private, 6,000-square-foot outdoor courtyard, where plants and trees will form a serene garden, and the re-created Theatre Alley, running from Pandora

to Fisgard. Possibilities here include a restaurant and patio as seen in other Old Town "alleys," Marchand suggests.

Also unique is the building's parking plan, including one level underground and another above-ground, still secure, under the central courtyard.

The savings achieved by not having to dig a second storey underground have been passed along to buyers, with prices starting at \$239,900 for downtown living.

In the Know:

- Visit the Union presentation centre in Market Square at 535 Pandora Ave., open daily (except Fridays), from noon to 5 p.m.
- For details, call 250-590-6133 or visit at www.unionvictoria.com



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BEST BUY - CORRECTION NOTICE

Please note that the incorrect price drop math was advertised for the Canon Elph 500 Digital Camera (Web Code: 10164409) found on page 13 of the July 22 flyer. The correct price for this camera is \$299.99, save \$50 (\$349.99 - \$30 instant savings - \$20 price drop = \$299.99). It is NOT \$189.99, as previously advertised. We sincerely apologize for any inconvenience this may have caused our valued customers.

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From: Anthem Properties [mailto:Anthem_Properties@mail.vresp.com]
Sent: June 21, 2011 1:47 PM
To: Les Twarog
Subject: Introducing Union - Anthem's latest Downtown Victoria Development



LIVE AT UNION. OWN A LEGACY

Anthem Properties Group is excited to announce the opening of its new **Downtown Victoria** Development.

Introducing Union. Traditionally Modern Living

A real neighbourhood. Steeped in history, **Union** is Located in Victoria's vibrant Chinatown. With buildings fronting both Pandora Avenue and Fisgard's Street - shop, socialize, eat and drink in the rich tapestry of businesses unique to the area. Steps away from the Inner Harbour, Fashion District and Theatre District, this neighbourhood offers a wholly satisfying lifestyle. It doesn't get any better than this.

Smart design. Both 5 storeys buildings feature intelligently designed 1- bedrooms to 2-bedroom + den floorplans and modern interiors. **Union** sees a respect for tradition, and an evolution of community with the inclusion of the historic Finlayson Building facade and the re-creation of Theatre Alley. **Union** is the definition of Traditionally Modern Living.

Anthem - Creating real estate that works. Anthem applies that principle to [Waterfront](#) in Calgary, [Local On Lonsdale](#) in North Vancouver, the iconic **Qube** and **Alto** in Vancouver plus **Tandem** in Burnaby. That is what Anthem Properties has been doing successfully since 1991 with over 120 projects under our belt. It is our goal and our purpose. www.anthemproperties.com

Anthem VIP Opportunity. As a previous registrant or home purchaser with Anthem Properties, we would like to extend to you the developer's friends and family access. Union will open to the public Saturday, July 2nd; however, we would like to offer you the opportunity to preview and purchase in advance. Call today to book your private appointment at 250.590.6133 or 250.415.9465.

Many flats at Union start from \$239,900, don't miss this amazing opportunity.

Visit our website at www.unionvictoria.com.



See you soon,

Darien Verbrugge

Union Sales Manager

phone: 250.590.6133

email: darien@unionvictoria.com

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