

BUSINESS

SPORTS

Grizzlies, Powell River battle it out >B6

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DARREN STONE, TIMES COLONIST

Ken and Patricia Mariash, left, and Colin Bosa view a model of the Bayview site on the Songhees. Bosa's Vancouver company has agreed to build the second tower, shown at centre, and possibly the third at left.

Bayview adds new partner for Songhees condo towers

Vancouver's Bosa aboard with smaller units planned

ANDREW A. DUFFY
Times Colonist

Cranes will be hovering above Songhees this fall as the Bayview development kicks back into gear after bringing in a new partner for the next two phases of the \$1-billion development.

Vancouver-based Bosa Properties has partnered with Bayview to take on the development of the second — and possibly third — condominium tower.

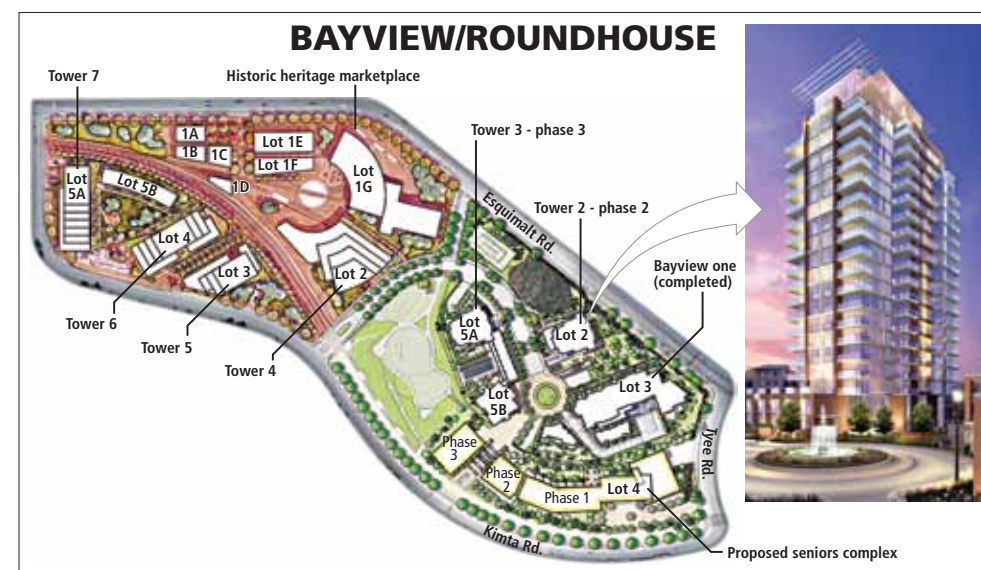
"We felt we needed some help with the long-term build out and we were extremely impressed with the Bosa family group, their construction expertise, marketing and sales expertise and especially their ability to deal with the demographics and marketing," said Ken Mariash, Bayview's managing partner.

Terms of the partnership have not been released, other than that Bosa has agreed to develop the second tower on the 8.09-hectare site and has an option for the third tower.

Colin Bosa, chief executive of Bosa Properties, said they anticipate being in the market this summer with construction to start in the fall and completion of the first tower within two years.

Mariash said the next two phases of the development are likely better suited to Bosa. He noted that what Bayview did in its first tower — large, high-end suites in excess of 1,000 square feet — is not what the current market will absorb.

"Now we find the sweet spot in the market is 700 to 800 square feet and they



are much more qualified to do that than we are," Mariash said. "Some of the suites we delivered are too big for the market. They are sold but a three to four year sell-out is clearly not what you aspire to."

That's where Bosa comes in. One of the company's latest projects, the 34-storey Sovereign in Burnaby's Metrotown, sold out in less than a day.

And while he doesn't think that will happen at Bayview, Bosa said the next two towers will appeal to a broad swath of buyers.

"What is important is to hit certain price points," said Bosa. "We're seeing that in the Lower Mainland and we expect the same here."

Bosa said that means making smaller suites and options to cater to a whole spectrum of people.

The next two towers at Bayview make that possible as they have been redrawn and designed after the city approved a move to more slender towers with 17 and 21 storeys as opposed to the originally planned 11- and 13-storey structures.

Bosa sees a chance the smaller suites could start below \$300,000 and range upward, but he said the finish and quality will reflect the high-end style estab-

lished with Bayview's first tower.

That was one of the attractions that pulled Bosa to Victoria, though he said the fundamentals at the site, the master-planned community and the city's attributes lay the groundwork for a successful project.

"We think Bayview provides us with good fundamental real estate — good location, good product and we want to bring it to the market at a good price," he said. "First and foremost we believe in Victoria. We wouldn't be here if we didn't. There's stable employment, good education and its a preferred destination of baby boomers perhaps looking at retirement."

For Mariash, who recently bought out his American partners in the Bayview and Roundhouse projects, Bosa's involvement does more than get construction started on the site again.

It allows him to focus on the remediation of the Roundhouse — still an estimated three years away from being complete — and prepare the 4.25-hectare former Canadian Pacific Railway site for the development of shops, pubs, restaurants, offices, a hotel,

residences, community space and a rail-line maintenance facility.

Mariash said they will also continue work to prepare other sites around the 8.09-hectare lot for development. "The two sites Colin and his group will do are pretty much ready to go," Mariash said. "But there's still lots to do."

Bosa is an integrated development company and tends to keep its projects in-house — they plan it, build it, market and sell it.

"We have a good command of the whole process and getting things built on time and on schedule — basically getting on with things as we control so much of the process," Bosa said.

Once the cranes are up, it's rare that they stop working until the project is complete, he said.

Bosa said while they will bring crews across from Vancouver, they intend to work with as many local trades as possible.

They are still in the design phase of the floorplans and interiors.

"We want to make sure we are putting out a good product, so as much as we want to get to market as quickly as we can we don't want to rush that," he said. aduffy@timescolonist.com