

# OUT OF TOWN PROPERTIES

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## VANCOUVER ISLAND

# Bayview apartments rebranded, repriced

Highly touted development now targeting local buyers and promoting the value of its recently lowered prices

BY SUZANNE MORPHET

Back in 2006, developer Ken Mariash pulled out all the stops to introduce his big plan for luxury condominiums in Victoria's Songhees neighbourhood. The long-time developer chartered private jets to bring VIP guests from Ontario and Alberta.

Former provincial premiers Mike Harris and Brian Tobin showed up, along with NHL star Luc Robitaille, and co-founder of Tim Hortons, Ron Joyce. A local newspaper reported that "guests sipped champagne and nibbled on Saltspring lamb, roast duck and smoked salmon."

Since then, much has changed with Bayview Residences, perhaps most notably, the target market. Bob Rennie of Vancouver who was brought in this summer to take over marketing and sales puts his strategy bluntly.

"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."

Even though just last year Mariash told a local reporter that Victoria is "probably under-priced," compared with Vancouver, prices at Bayview have now been "adjusted down to reflect 2006 pricing," according to the president of Rennie Marketing Systems, Tracie McTavish.

One bedrooms now start at \$399,000, two bedrooms at \$499,000 and three bedrooms at \$675,000. And according to McTavish, the suites at Bayview are bigger than normal. "Somebody might buy a 1,200-square-

feet suite at Bayview and that same suite is 1,000 square feet somewhere else and they're the same price."

In other words, he says, "they're basically giving everybody 200 square feet of free space for the price they're charging."

Suites at Bayview One – the first residences in the master planned community to be built to date – are impressive in quality as well as size, according to both the developer and the sales team. Ken Mariash says there are lots of amenities that you don't find in many strata developments, including 24-hour concierge service and 24-hour security.

According to Mariash, crime in Victoria can be just as bad as any big city. He lives in another condominium in the Songhees neighbourhood and says "we've been invaded multiple times. They trash the building, smash the cars, go into storage boxes."

Bayview Residences also boast air conditioning, which Mariash says is a first in Victoria.

"We spent a lot more money on mechanical systems so we could have air conditioning," adding that buyers at Bayview won't have to leave their front and back doors open to stay cool on hot summer days.

That's particularly important for people living in the Songhees neighbourhood because it's close to the Inner Harbour, where the noise from float planes taking off is a constant annoyance to many.

With air conditioning, "you can close the doors and hear virtually no sound at all," says Mariash.



As imagined by developer Ken Mariash, the typical Bayview buyer would not be a Vancouver Island resident. As re-imagined by Bob Rennie, the typical buyer will be a local. The next two Bayview buildings will be highrises.

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