

Crystal Garden plants find new Victoria home

Parkside project nears completion as market rallies

BY DARRON KLOSTER, TIMES COLONIST September 2, 2009



Parkside Resort and Spa's atrium will shelter a variety of plants from the former Crystal Garden.

Photograph by: Adrian Lam, Times Colonist, Times Colonist

The towering palm trees, rare plants and other fauna that graced the Crystal Garden for decades are coming home.

Five years after they started blasting rock, the Pearson family was putting finishing touches yesterday on Parkside Resort and Spa -- the \$60-million condominium and hotel development at the corner of Blanshard and Humboldt streets. It's a stone's throw from the former gardens that closed under a cloud of controversy for the B.C. Experience, an attraction that failed within months of opening.

The plants, which had been in storage in a specially built greenhouse near Parksville and spread out in the family's other resort properties, will grace an indoor atrium between Parkside's twin towers. They are the crowning touch for the high-end, 126-unit development on downtown's fringe that is in line to become Canada's first LEEDS Platinum resort hotel in Canada.

The green homecoming coincides with a sprouting real estate market, a metaphor that isn't lost on developer Jim Pearson.

Parkside has been rocky road for the Pearson family's Aviawest Resort Club. The privately held Parksville company started blasting rock in 2005. It worked with two general contractors and hundreds of trades as the construction timetable stretched over a booming economy with tight labour and skyrocketing costs, along with a steep decline of clamped credit markets and real estate sales.

Pearson said yesterday sales of the fractional ownership units have been picking up steam this summer and the project is 60 per cent sold -- with 10 sales coming in the last month.

Real estate sales in Greater Victoria continued a steady climb out of last year's doldrums, although August sales wilted slightly from the previous month.

There were 764 sales last month, according to figures released yesterday by the Victoria Real Estate Board. That's down from the 933 sales in July but nearly double what was sold in the same month during 2008.

Board president Chris Markham said the fade was typical as sales usually slow in August.

"Many people take holidays in August so it's not surprising to see sales soften somewhat," he said. "We are pleased, however, to note the significant increase in sales last month compared to August a year ago, which gives further evidence of the strengthening of the market."

The average price for a single family home last month was \$596,498 -- up from \$556,469 in July -- but the average was skewed by 17 sales over the \$1 million-mark. Two of those sales, in fact, each exceeded \$4 million -- one in Saanich East and the other in Central Saanich.

The median price, a more accurate reflection of prices in the region, increased \$20,000 to \$540,000. The six-month average was \$569,546.

Condominium prices remained stable in the region, with the median price unchanged from July at \$290,000 from 218 sales. The median for townhouses, meanwhile, dropped slightly to \$419,000 on 91 sales last month.

Pearson said fractional ownership sales are also rising as consumers return to real estate investments. Prices at Parkside start at \$100,000 for a quarter ownership stake to \$1.2 million for a full stake in a penthouse suite.

He said recent customers at Parkside -- many of whom use Victoria as a vacation getaway for three months a year -- hail from Switzerland, England, Saudi Arabia, New York, California and several provinces.

Parkside also operates as a resort hotel, with owners renting suites to clients. Workers will start moving the 500 Crystal Garden plants into the atrium over the next few weeks. Furniture was being delivered yesterday and landscaping is underway for an Oct. 1 completion.

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