

MORE RENTAL APARTMENTS ARE BEING BUILT IN CAMPBELL RIVER AND THE COMOX VALLEY



BUILDING LINKS

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There has been a trend during the past three years to build new apartment buildings in the areas of the Comox Valley and Campbell River. As soon as the apartments are built, they are occupied very quickly. Both the Comox Valley and the Campbell River areas have extremely low vacancy rates according to the Canadian Mortgage and Housing Corporation, despite the fact that over 300 new apartments have been built during the past few years.

The three projects highlighted below represent an additional 257 rental units that are expected to come into the market in 2017. We are tracking additional rental

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units and estimate that there will be another 50-100 apartments created in 2017 bringing the total to over 325 new rental units in the Campbell River and Comox Valley areas.

Campbell River City council could give third reading to a proposed bylaw to rezone 1430 Island Highway South to permit a 97-unit apartment building in March. A public meeting was held February 20, and feedback will be presented to council as soon as possible. If there are no required changes to the bylaw as

a result of community feedback, the proposed bylaw will go to third reading at the next available council meeting. This rezoning is required because apartments are not a permitted use in the existing commercial five zone.

The applicant is proposing to construct a five-storey apartment building that comprises 97 units and 74 parking stalls located in a parking structure beneath the building. The development also includes 48 surface parking stalls and landscaping of the front and side yards. An application for a major development permit was submitted in conjunction with this application which will be considered by Council should the subject property be rezoned.

Broadstreet Properties Ltd. is hoping to submit a development permit and rezoning application in the next month or two for a proposed residential property located on Anderton Road in Comox. The company is proposing to build an 89-unit, 4-storey building on two parcels of vacant property on Anderton Road. The project will include an enclosed pet run, community garden beds, 103 parking stalls and a small park area. The owner

held an open house in October of last year as part of its pre-application consultation and the company is planning to submit comments from the open house to the Town of Comox. Once the project is presented to council for consideration, it is expected that a public hearing date will be set.

Construction is well underway for the new 71-unit residential building known as Riverstone in Courtenay. The building is under construction and is expected to

be completed in June, 2017. The leasing of the rental apartments will likely occur in May. A building permit with a value of \$7.9 million was issued for this project in October of last year. Trainee Construction is the general contractor for this project.

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