



PRIMEX INVESTMENTS LTD.
#200 – 1785 West 4th Avenue
Vancouver BC, Canada
V6J 1M2

City of Victoria
1 Centennial Square
Victoria BC
V8W 1P6

Attn: John O'Reilly, MCIP RPP
Senior Planner- Heritage
Sustainable Planning and Community Development Department

Re: 727 Yates – Property Tax Incentive Program (TIP)

On behalf of Primex Investments Ltd, the Authorized Agent for 721 Yates Street Properties Ltd. I am pleased to submit this application for Victoria's Tax Incentive Program to help offset the costs of seismic upgrading for our heritage restoration of our building at 727 Yates Street.

Project Description:

The Hall Block has been identified as a designated heritage building. Originally constructed in 1897, it is our intent to undertake an adaptive reuse of the building, by converting the current vacant commercial component into a mixed-use building, with an upgraded commercial space with residential units in the upper stories.

It is our intent to preserve this historic building, while adding critical rental housing in Downtown Victoria, in a manner consistent with the Donald Luxton Heritage Report. This 'labour of love' will preserve a piece of critical Victoria history while enhancing Yates Street.

Project History:

Primex first considered the redevelopment of this building in 2017 and a Heritage Alteration Permit (HAP) was approved in 2018. Due to a variety of factors, including the City of Victoria's Building Permit requirements for lot consolidation and the resulting engineering and code challenges, and Primex' requirement to facilitate a cost-effective design, the project was unavoidably delayed.

The TIP mandates that no 'additive' works be undertaken prior to issuance of a tax exemption by City Council. Some strip-out and hazardous materials removal are currently being undertaken



associated with our Building Permit (issued in September 2020). The issuance of the Building Permit was critical to the future of the project, as the Heritage Alteration Permit was at risk of expiring if works were not undertaken as soon as possible.

To date, the work undertaken is only related to removing hazardous materials from the building's interior and other non-additive works to prepare the building for the required seismic upgrading and interior redevelopment. Additional 'additive' work is 'on-hold' pending the City's approval of our TIP application.

Background Information:

Per the City's Application Checklist, listed below is the required information for the project. Both hard and digital copies of the files are being submitted as part of this application.

- Architectural BP Drawings
- Architects Project Description
- Heritage Report (Donald Luxton)
- Title Search documents for 727 Yates and the neighbouring property – 721 Yates (these two properties are being consolidated per City requirements). A new title document for the consolidated properties is pending.
- A Legal Survey Plan
- Seismic Upgrading Cost estimate prepared by a Quantity Surveyor and related Structural Engineers Assessment
- Estimated Construction Schedule

We are excited to complete work on this project in 2021/2022 pending the positive response of City Council to our application for the Tax Incentive Program.

If we can provide any additional information or you need clarification of any details, please feel free to reach out to me at your convenience.

Sincerely

Greg Mitchell, M.P.L., MCIP, RPP
Development Manager
Primex Investments for "721 Yates Street Properties Ltd"
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Vancouver BC, V6J 1M2