

354 Davis Ave, Parksville

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Strata

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Property Disclosure

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Title and contents

Beautifully maintained 1,332 sq. ft. rancher in sought-after Corfield Glades, a well-managed 55+ bare land strata in one of Parksville's most desirable neighbourhoods. This quality-built 2-bedroom, 2-bath home offers vaulted ceilings, hardwood flooring, skylights, a cozy natural gas fireplace, and an open-concept floor plan filled with natural light. The spacious kitchen features a large island, stainless steel appliances and abundant cabinetry. The primary bedroom offers a walk-in closet and ensuite. Enjoy the **sunny south-facing backyard** with a **large covered patio**, beautiful landscaping, cedar fencing and underground sprinklers—perfect for year-round outdoor living. Attached garage, low strata fees and pets permitted. Minutes to shopping, restaurants, golf, walking trails, medical services and Parksville's famous sandy beaches. Move-in ready!



Overall Rating: 9.5 / 10

Following a review of the financial statements, budgets, depreciation report, AGM minutes, council minutes, Form B and the 2025 consolidated bylaws, this appears to be an exceptionally well-managed bare land strata. Council is proactive, financially conservative and maintains the common property to a high standard. There are no significant issues identified that would concern a typical purchaser.

1. Financial Position

Excellent Financial Health

The strata remains in a strong financial position with:

- Contingency Reserve Fund exceeding \$220,000
- Monthly strata fees of approximately \$117/month
- Conservative annual budgeting
- Strong operating cash position
- Reserve contributions that generally follow the depreciation report recommendations

Council continually invests reserve funds through GICs to maximize interest income while maintaining liquidity.

Special Levies, **No evidence of recurring special levies.**

Major repairs appear to be funded through normal operating budgets and reserve planning.

Assessment

- Irrigation
- Sidewalks
- Landscaping
- Common assets

Council appears committed to using the report as its long-term capital planning document.

The replacement cost appraisal was also updated for insurance purposes.

Overall

No concerns regarding long-term planning.

2. Maintenance & Infrastructure

One of the strongest aspects of this strata.



Council routinely completes:Excellent
Financial management is considerably stronger than many comparable bare land stratas.

3. Depreciation Report

The depreciation report projects infrastructure replacement over approximately 30 years.

Major future components include:

- Roads
- Water distribution system
- Sewer infrastructure
- Lift station
- Street lighting
- water line repairs
- lift station servicing
- irrigation repairs
- storm drain cleaning
- hydrant maintenance
- crack sealing
- sidewalk repairs
- street light maintenance
- landscape maintenance

Maintenance is completed proactively rather than deferred.

4. Utility Mapping Project

An excellent long-term investment.

Council hired PCI Surveys to accurately locate:

- water lines
- sewer lines
- gas
- electrical
- cable

GPS mapping and Google Earth compatibility will significantly reduce future repair costs. Very few strata corporations undertake this level of planning.

5. Insurance

Council actively reviews insurance each year.

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Actions include:

- obtaining updated replacement cost appraisals
- reviewing earthquake deductibles
- obtaining competitive insurance quotes
- maintaining required liability insurance

Insurance planning appears proactive rather than reactive.

6. Bylaws &

Restrictions Age

Restriction

55+ Community

Rentals

Rentals are not permitted except where exempt under the B.C. Strata Property Act.

Pets

Permitted:

- Maximum 2 dogs, or
- Maximum 2 cats, or
- 1 dog and 1

cat Additional rules:

- aggressive dogs prohibited
 - barking complaints handled through City of Parksville
 - owners responsible for pet waste.
-

Parking

Maximum

- three passenger vehicles

Restrictions:

- no trailers
- no RV storage
- no boats
- no campers

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- no motorhomes

RV loading permitted for up to 48 hours.

Heat Pumps

Permitted with:

- required permits
- consideration for noise

Wood-burning appliances are prohibited.

Garden Sheds

Permitted:

- one shed per lot
- maximum 100 sq. ft.
- rear yard only
- colours compatible with the home.

7. Landscaping Requirements (2025

Amendment) New landscaping bylaw includes:

- minimum 40% soft landscaping
- shrubs encouraged
- ornamental trees encouraged
- coarse grey gravel prohibited
- artificial turf prohibited in front yards
- xeriscape front yards prohibited
- approval required before replacing front lawns
- trees over 4 metres must come from council's approved tree list.

8. Architectural Controls

Council approval required for:

- additions
- renovations
- exterior colours
- fencing

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- patios
- landscape changes
- accessory buildings

9. Community

The minutes portray an active, friendly community.

Council organizes:

- emergency preparedness
- neighbourhood communication
- landscaping improvements
- community website
- owner participation

Overall owner involvement appears excellent.

10. Items Being Monitored

- pavement cracking
- isolated water line repairs
- irrigation adjustments
- locating additional shut-off valves
- lift station servicing

These are normal maintenance issues and are being addressed appropriately.

11. Red Flags, None

identified. No evidence of:

- litigation
- engineering concerns
- structural failures
- drainage failures
- envelope issues
- reserve fund deficiencies
- financial instability
- recurring special levies
- major owner disputes

Buyer Recommendation

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From all of the documentation reviewed, Strata Plan VIS 4577 presents as an exceptionally well-managed, financially stable, and proactive 55+ bare land strata. The council demonstrates strong governance through disciplined financial management, ongoing infrastructure maintenance, long-term capital planning, and regular insurance reviews. The reserve fund is healthy, monthly strata fees remain modest, and maintenance is addressed before problems become significant.

The bylaws are clear and designed to preserve the community's appearance and owner-occupied character. Buyers should be aware of the 55+ age restriction, rental prohibition, and architectural and landscaping approval requirements before purchasing.

Overall Risk Assessment: LOW

Recommendation: This is a strata I would be comfortable recommending to a purchaser. It is among the stronger bare land strata corporations I have reviewed and should provide buyers with confidence in both its financial stability and long-term management.


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