

REGIONAL ROUNDUP High-density urban "villages" planned to meet residential and commercial demand

Richmond: A rapid transit

PETER MITHAM

WESTERN INVESTOR

Richmond may be the jewel at the mouth of the Fraser River and a favoured destination for Chinese buyers, but its fortunes are inseparable from the transportation infrastructure being developed around it.

Connected to downtown Vancouver by the Canada rapid transit line and to the rest of the world by **Vancouver International Airport**, Richmond has been facing intense pressure to evolve to meet the new demands being placed on it.

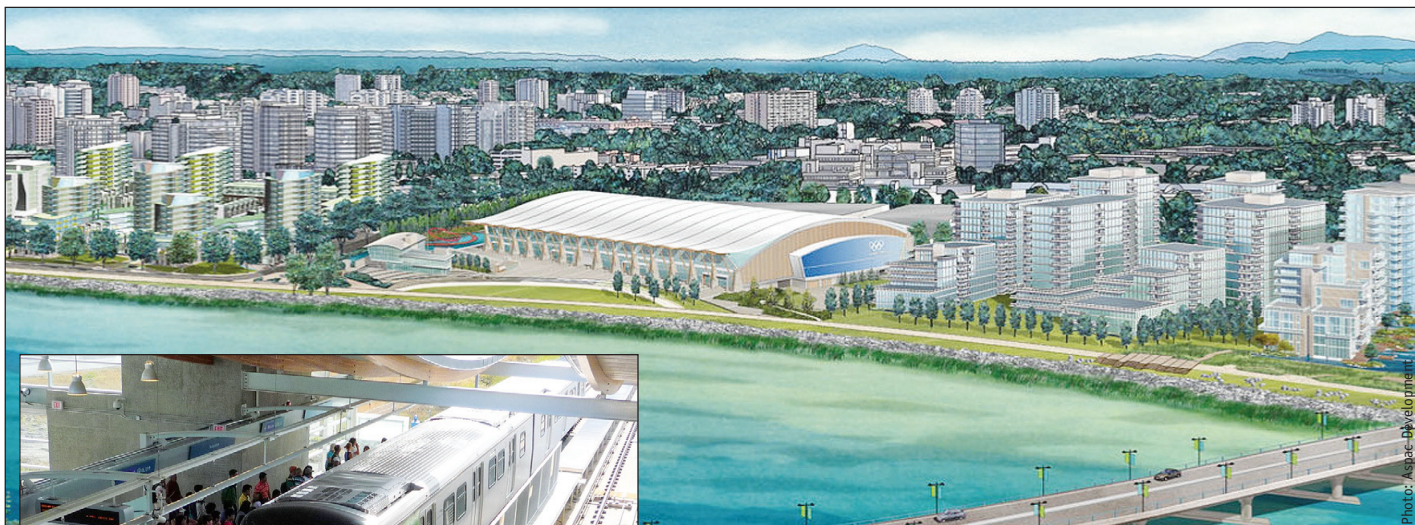
Current projections suggest the city's population could reach 280,000 by 2041, with much of the growth happening in the downtown area centred on the retail corridor along No. 3 Road. The population here is expected to double to 100,000 people by 2041, with upward of 120,000 people within the century.

To accommodate the growth, **Terry Crowe**, manager of Richmond's policy planning division, said the city is focusing on transit-oriented development – by which he means high-density urban villages around key stations along the Canada Line.

Ray Sagat, director of cargo and business development for the **Vancouver International Airport Authority**, said the Canada Line was also the impetus for a new, \$250 million business park the airport plans to develop on 30 acres adjacent to Templeton station just off the line's main track.

But unlike other municipalities, Richmond can build only so high out of respect for air traffic in and out of Vancouver International Airport on Sea Island. Stations at Aberdeen Centre and Bridgeport are off limits for residential development, for example, and the entire downtown is limited to buildings of no more than 15 storeys.

The arms of the Fraser River on either side



(ABOVE) Aspac Development's massive River Green community: \$280 million worth of real estate has sold already. (LEFT) Canada Line stations, such as Templeton: the focus of high-density development.

of the city and the Agricultural Land Reserve to the east impose further constraints on development. This has made planning for downtown's growth a challenge.

"We have to fill it with the right things – live, work play – in the right amounts," Crowe said.

Developer friendly

Richmond is developer friendly, however, and the Canada Line has underscored this. Building permits peaked in 2010 at \$760 million, the first full year of the transit line's operation.

Yet residential development has long been seen as benefiting from transit access, with several projects brought to market in 2005 and 2006 in anticipation of the Canada Line's completion, including **Cressey Development Corp.**'s three-tower Lotus development; **Century Group**'s two towers at Ocean Walk;

and the 183-unit Versante by the **Toyu Group**.

Richmond's City Centre Area Plan (CCAP) expects a station like Brighthouse, opposite **Cadillac Fairview Corp. Ltd.**'s and **Ivanhoe Cambridge Inc.**'s 240-store **Richmond Centre** shopping complex, will anchor a community of 26,000 to 30,000 residents and 15,000 to 19,000 jobs by 2041.

Yet the highest-profile projects of late have been **Aspac Development Ltd.**'s River Green and **Onni Group**'s Ora, which benefit from proximity to the city-owned speedskating oval, an Olympic legacy, and a riverfront location near the city centre.

The projects aren't transit-oriented, but buyers aren't concerned – Aspac, for its part, has sold close to 300 units, or more than \$280 million worth of real estate here.

The area's potential seemed so rich that Aspac added the former **Ritchie Bros. Auctioneers** site to its original 2007 purchase of 18.6 acres adjacent to the speedskating oval. It now owns

the entire waterfront – 28 acres – between No. 2 Road and the Dinsmore Bridge, where the city expects 12,000 to 14,000 residents and 4,000 to 6,000 jobs will eventually exist.

"[Aspac's principals] believe in the future of that community along the river," said **George Wong**, principal of **Magnum Projects** and Aspac's designated spokesperson for the site.

Asian buyers

Unlike many other Richmond projects, River Green is drawing the majority of buyers – 80 per cent – from Vancouver, but Wong acknowledged that many are recent immigrants.

"There's still a large percentage of Asian buyers, but they didn't buy when they were in Shanghai, they didn't buy when they were in Beijing or Tokyo or wherever," he said. "They buy after they come here. They're local Asians."

The riverfront location and proximity to Richmond's downtown core and the airport

Please see *Competition*, page A18

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