

WHAT'S HAPPENING IN

British Columbia

Site C moves to next stage

The proposed Site C dam in northeast B.C. has moved to the first stage of an environmental review, and the price tag has ballooned to almost \$8 billion.

BC Hydro says an updated design for the dam shows the project would cost \$7.9 billion for labour, equipment and materials, up from an estimated \$6.6 billion cost in 2010. Much of the increase is due to an upgrade to the old design, according to BC Hydro spokesman **Dave Conway**.

"We've upgraded to meet current seismic safety and environmental guidelines," said Conway.

Despite the higher cost, the price of electricity the dam would produce would make Site C among the most cost-effective options available to meet B.C.'s future electricity needs, and it could operate for 100 years, according to a BC Hydro statement.

The dam would flood hundreds of hectares of land and is opposed by several First Nations and other residents in the Peace River region, however. Proponents say the dam would generate thousands of construction jobs in a region still suffering from the recession.

Hydro has submitted a project description report to federal and provincial environmental assessment agencies, and once the report is accepted the formal assessment of the giant project will begin.

Developers link to SkyTrain stations

A construction boom is being seen around SkyTrain stations in Metro Vancouver.

Because it would be Vancouver's tallest tower outside the downtown core, **PCI Group's** Marine Landing project is the highest-profile development that has been proposed near a

SkyTrain station.

PCI executives envision building two towers (one 24 storeys and one 33 storeys for a combined total of 825,000 square feet) near the Marine Drive SkyTrain station in south Vancouver.

The project, which would create an estimated 2,000 jobs, overshadows other ambitious proposed developments along the decade-old Millennium Line, including:

- **Wesgroup** building up to 750 homes while providing office space and a 30,000-square-foot **Thrifty Foods** grocery store on a nine-acre "Brewery District" site near New Westminister's Sapperton station;

- **Bentall Kennedy LP** planning to develop two 200,000-square-foot office buildings on part of its 38-acre site surrounding the Braid station in New Westminister; and

- **Bentall Kennedy** planning to build five towers with 900,000 square feet of space east of Broadway Tech Centre by Vancouver's Renfrew station. The technology complex has seven buildings that Bentall Kennedy has already completed.

"We're the most prolific office developer in Vancouver and the most prolific developer along the SkyTrain line," said **Tony Astles**, Bentall Kennedy executive vice-president.

Safeway selling 43 prime acres

Canada Safeway has called for bids from 50 developers, mostly in B.C., to purchase a 43-acre parcel of land it has for sale in Burnaby.

The property runs along 11th Avenue and 18th Street and is designated multi-family residential in the **City of Burnaby's** official community plan. The parcel is near the Edmonds SkyTrain station, surrounded by six major bus routes, adjacent to main roadways including Kingsway, 10th Street and Marine Drive and in close proximity to five schools and a variety of other amenities, making it a prime location for residential construction.

The bids were being considered as of June 1, according to **Trevor Lee**, senior real estate manager for Canada Safeway. Lee said Canada Safeway is not interested in a joint develop-

Buyer lineups return to Metro's condo market

Buyers lined up for three days in Richmond last month for a chance to purchase a new condominium, while, a week earlier, more than 400 buyers crowded into a New Westminister pre-construction sales office and snapped up \$50 million worth of new apartments in less than two hours.

"We haven't seen local buyers lineup for new condo developments like this in the last three years," said **Pilothouse Real Estate Marketing** president **Bill Morrison**, who led the marketing of the Eight West project in New Westminister.

Morrison said buyers snatched up the 79 suites in phase 1 in 45 minutes while the second phase of 70 condos sold in 60 minutes. Eight West made headlines in May when its developer, **Wanson Development**, announced it wasn't charging the controversial harmonized sales tax (HST) on its condos, which started at \$168,000.

In Richmond, marketing agents rushed to bring blankets, tents and Wi-Fi connections to the sales site of the Quintet project where buyers began lining up three days in advance of the sales office opening. The Wi-Fi service allowed potential buyers to watch the first game of the Stanley Cup playoffs.

"Phase one of the development involving the first two of five towers sold out as soon as it was put on the market last fall," said Quintet sales director **Barrett Sprowson**. "We were anticipating a lot of buyer interest, but the lineups well ahead of the sale have completely taken us by surprise."

Quintet Richmond, a seven-acre development in downtown Richmond, will feature a **Trinity Western University** campus, a community centre, a 75-foot indoor lap pool, private dining areas and a two-acre rooftop garden.

The first 100 of 300 suites in phase two of the development had prices starting at \$249,900 for one-bedroom suites. Two-bedroom suites start at \$359,900.

Quintet, by **Canada Sunrise Development Corp.**, is scheduled for completion in 2015, with phase 1 scheduled to open in 2013.

Meanwhile, resales of condominium apartments across Greater Vancouver tracked lower in May, according to the **Real Estate Board of Greater Vancouver**. Sales, at 1,228 units, were down 9.3 per cent from May of 2010. The typical price for a resale condo apartment in Greater Vancouver was \$407,400 in May, up 2.2 per cent from the same month a year earlier.



Buyers bought \$50 million in condos in less than two hours at the Eight West project in New Westminister.

ment for the land. "We want to sell it outright," he said, noting it is the largest such land sale by the company in B.C.

What is the land worth? Few would venture a guess without knowing the final density allowed, but smaller multi-family sites in

Burnaby and Coquitlam are selling for \$7 million to \$8 million an acre.

A 10-acre site next to the King George SkyTrain station in Surrey, zoned for high-density housing, has been tied up at a price rumoured to be close to \$45 million. ♦

Vancouver Island & Gulf Islands

Canoe Bay: South exposure .50 acre lot with substantial dock. Build your home & keep your boat @ your front door. **\$1,750,000**

Henderson Pt: Secluded natural state .85 ac. oceanfront w/south exposure. Tastefully decorated 1724 sq' home w/large deck area @ waters edge. **\$1,550,000 SOLD**

Galiano I: West coast home sited close to water w/ west exposure. Comfortable 1700 sq' home set in secluded point of land - .83 ac w/ocean on 3 sides + dock in peaceful cove. **\$1,100,000**

Tsehum Hbr: Attractive West Coast home sited @ waters edge w/lo bank. Situated on quiet cul-de-sac. Built w/attention to quality & detail-as new! Close: marina's, Sidney, airport, ferries. **\$1,699,000**

Victoria: Penthouse w/SW marine views! Impressive 2 lvl (designed for elevator) 3706 sq' suite. Concierge, 24 hr security, swimming pool, fitness center, workshop, putting green. Close to all amenities. **\$1,850,000**

Thetis I: Secluded park-like waterfront 10 ac estate w/2900 sq' residence plus guest cottage & 4 ancillary buildings. This desirable property is mostly lvl w/gentle slope lo bank frontage of 800' +/- w/dock. **\$1,390,000**

Galiano I: Secluded 11.5 ac oceanfront w/excellent beach. West Coast home requiring attention,..... **\$1,390,000**

10 Mile Pt: Modern oceanfront Mediterranean style 3 lvl family home w/expansive marine views. A lovely property w/gentle slope to ocean & situated quiet no-through rd. **\$4,850,000**

Ardmore: Oceanfront home set in .67 ac w/excellent beach. Well maintained w/upgrades. Expansive west views & beautiful sunsets. **\$1,379,000**

Thetis I: Secluded 2.16 ac w/300' lo bank frontage. Older home sited close to water w/west exposure..... **\$899,750**

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