



REAL ESTATE ROUNDUP

PETER MITHAM

Olympic Village handover sparks civic-minded condo buying



Open opportunity: TFN Economic Development Corp. is seeking partners keen to develop logistics space on this 100-acre tract of land near the Deltaport container terminal



"We're counting on you"

- Vancouver Mayor Gregor Robertson to Millennium Development Corp. regarding sales of Olympic Village condo units

Lighting up: Millennium Development Corp. is moving the sales program at the Olympic Village into high gear to meet its financial obligations to the city, which has come under fire from housing activists over cuts to allocations for social housing in the project

Open and inclusive

Sure, the May 15 open house at the Olympic Village was shut down when housing protesters became more than authorities were willing to handle.

But more remarkable than the afternoon kerfuffle was the pre-emption of the morning's handover of the village by the Vancouver Organizing Committee to the city, and the city in turn to developer Millennium Development Corp. so that sales could proceed.

"We're counting on you," quipped Mayor Gregor Robertson, under whose leadership the city pledged to provide project financing of up to \$968.8 million.

Housing protesters staged a demonstration at 11 a.m. sharp. The piece of civic theatre was left to run its course, serving as a *de facto* warm-up for the official handover ceremony that followed. While the grassroots thespians played

out a scene of police brutality, demonizing the city's treatment of the homeless, civic officials let them have their say. O, the irony. Where was the brutality being depicted?

Spectators in the vicin-

"It's just one more addition on what is already a really well-established transportation system"

- Chris Hartman, CEO, TFN Economic Development Corp.

ity of this columnist were a bit more vocal, remarking that protests weren't going to change anything at this point. One lady even seemed keen to exercise her civic duty and buy a condo, asking if the city would get the money if she became an owner.

Well, not entirely, but as the mayor remarked, it would do the city good. A report to Vancouver council last week indicates Millennium owed taxpayers approximately \$880 million as of March 26, 2010. (See "Retail will be slow to arrive in new Olympic Village neighbourhood," page 4.)

Open for business

Tsawwassen First Nation is seeking expressions of interest from developers keen on completing servicing and proceeding with construction, leasing and management of industrial space on 100 acres of land near the Deltaport container terminal.

Deadline for submissions is July 16, said Chris Hartman, CEO of TFN Economic Development Corp. With construction of the South Fraser Perimeter Road gathering steam and servicing of its own lands scheduled to wrap by March 31, 2011 (the Tsawwassen received \$6 mil-

lion in federal infrastructure funds for site servicing), a development partner going into the 2011 construction season is critical.

"It's just one more addition on what is already a really well-established transportation system," Hartman said, mentioning road, rail and, of course, ocean connections. "We're going to be leveraging all those transportation connections, not only for the purpose of the industrial lands, but also the commercial lands at the south end of our site."

The so-called Tsawwassen Gateway Logistics Centre is one of two projects the Tsawwassen First Nation plans to launch next year. It's also working with Vancouver's Property Development Group to develop a million-square-foot shopping complex at the south end of its lands adjacent to Highway 17. The project will include an enclosed mall as well as an unenclosed component. Con-

struction could begin by the end of 2011.

Richard Wozny, principal of Vancouver consulting firm Site Economics Ltd., said transportation connections give the logistics centre an advantage over other Lower Mainland sites. Proximity to Deltaport promises to significantly reduce drayage costs, while road and rail connections facilitate goods movement across the continent.

"The impact of these savings and other logistics benefits makes the TFN lands among the most desirable industrial properties in the region," Wozny said. "With approximately half of all industrial lands involved in transportation and goods handling, such an improvement to the supply chain is big and welcome news."

Opening up

Delta Land Development Ltd.'s Hotel Georgia has shed

its patriotic skin as workers prepare to undertake work on the building's facade.

"There's quite a bit of work to do at the ground/sidewalk level," said Ken Bowden, Delta Land's executive director and director of the Hotel Georgia redevelopment project.

While the hotel was originally slated to open in time for the Olympic Games, the slow progress of the project meant that didn't happen. Indeed, the painstaking progress of the landmark's makeover led many to speculate it would become a victim of the credit crunch that paralyzed several local projects in late 2008.

The hotel is now scheduled to open in March 2011, while the project's residential units will complete by the end of 2011.

"We've now come down to a firm schedule," Bowden said. ■ pmitham@telus.net

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