

Don't hurt Vancouver property values, city told

Some residents fear that demolition-freeze plan will turn neighbourhood into another Kitsilano

BY JOHN MACKIE, VANCOUVER SUN JULY 28, 2015



The Rosemary Mansion on Selkirk Avenue in Vancouver is being extensively renovated but not torn down. It is across the street from a large, new mansion.

Photograph by: Ric Ernst, Vancouver Sun

A spectre is haunting Shaughnessy — the spectre of Kitsilano.

Several Shaughnessy residents teamed up with realtors at a public hearing Tuesday into the proposed First Shaughnessy Heritage Conservation Area, protesting Vancouver's plan to stop demolition of pre-1940 houses.

Realtor Peter Saito said the city's plan would have a huge effect on property values.

"The last four sales in Shaughnessy have priced demolish-able lots at \$642 per square foot," stated Saito, who said he has sold close to close to \$100 million of property in Shaughnessy in the past 1½ years.

"I truly believe that in order to sell a rundown pre-1940 house today, we would have to sell it for \$400 per square foot."

Saito noted that under the heritage plan, homeowners would be compensated for possible loss of value by allowing more density, either by adding coach houses or dividing old mansions into strata units.

But he warned that with 318 pre-1940 houses in line for more density, it could dramatically change the elite neighbourhood.

"If you were to increase the density by that much, you will inevitably turn Shaughnessy into Kitsilano No. 2," he said.

Saito argued that this could set off a "vicious downward spiral that effectively cancels out about 25 per cent of the value of all homes in Shaughnessy." He feared that in the new, densified Shaughnessy, the post-1940 homes would "become the odd ones out." And he said homeowners would not be happy.

"A five-carat diamond is worth more than five one-carat diamonds of similar quality," he said.

"If you decide to cut a five-carat Shaughnessy piece into five Kitsilano townhouses, you will surely lose a lot of intrinsic value. The true value of Shaughnessy is that it is a collection of the biggest pieces of single family houses in this glorious city, a dream for each one of us to work hard towards."

Nancy Tchou predicted "the banning of demolition will choke the development of First Shaughnessy and the area will deteriorate. There will be a lot more dilapidated eyesores."

She said that new builds can add "to the heritage character of the neighbourhood." She offered photos of a new home on Selkirk Avenue that is across the street from Rosemary, a landmark 1915 mansion that is undergoing an extensive restoration.

"You shall be the judge if the pre-1940 Heritage House is better suited to the area than a newer one," said Tchou.

Heritage advocate Robert McNutt took issue with the idea that older Shaughnessy mansions are teardowns.

"Shaughnessy homes were built with the very finest of building materials," said McNutt, who works in the architectural antiques industry.

"Many of these homes have architect-designed custom items — imported tiles, lights, stained glass. Craftsmen were imported to do the construction. To say these homes are rickety or built in a substandard way is an out-and-out lie."

McNutt said that if homeowners want to build a new dream home, there is plenty of property elsewhere.

"I have a customer who built the nicest house I've ever stepped into," he said. "It's in south Surrey, he spent \$50 million. The British Properties has hundreds of undeveloped lots to sell."

McNutt agreed that old homes can be expensive to maintain, "but most people who buy into old established areas know exactly what they are buying into.

"Nobody puts a gun to your head to buy into Shaughnessy. You buy into here for the old world charm, the grand mansions, big lots, gardens, trees, (and the) serenity of the area. If you have the means to purchase here, you also have the means to do the upkeep and restoration of these great houses."

Realtor Saito brought some humour into proceedings by using a brown banana as an allegory for an old house.

"I was just about to peel it and eat it, when someone came up to me and I must not eat it because they liked the look of it," he related.

"They said I could turn it into a banana split and that they would give me another banana if I did that. But I don't like banana splits, no thank you."

He said he offered to sell or rent the banana, but was rebuffed. But he was told he would "get into a lot of trouble if I let this banana succumb to the force of nature and rot.

"Things rot," he said. "That's nature. Whose banana is it, anyways?"

He ended up giving the brown banana to Councillor Adriane Carr, who had noted rich people in cities like New York don't seem to have an aversion to living in old buildings.

It drew a big laugh, as did Councillor Tim Stevenson, who presented Saito with a fresh banana.

The public hearing will resume Sept. 15.

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