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REAL ESTATE AND DEVELOPMENT

\$400 million waterfront development inches closer to reality in North Vancouver

Site expected to include 800 homes in 18 buildings within 15 years

By Glen Korstrom

The City of North Vancouver and Concert Properties are finalizing an agreement that would pave the way for Concert to build a \$400 million mixed-use project along the waterfront in conjunction with Knightsbridge Properties.

Ken Bogress, Concert senior vice-president of development, told Business in Vancouver that he expects the city to “button up” loose ends and give the Harbourside project final approval by summer to allow for what would be an 18-building, 800-home revitalization of what is now about 12 acres of primarily vacant space between the Lions Gate Bridge and Lonsdale Quay.

“We went through public hearings on April 1 and got second and third reading approval on April 14,” he said. “Now we’re at the stage where we’re working through agreements with the city and staff.”

With the project essentially approved, Bogress is looking ahead to what could be a year-long, city-led design process for a park and the foreshore of Burrard Inlet.

“We’ll be working on our design development of the project through that period,” he said.

So, pre-sales are likely in summer 2015, and Bogress’ target is to break ground before the start of 2016.

The contentious project has been in Concert’s sights since the Vancouver developer bought the land in 1996. It has progressed despite critics, who say the proposal clashes with the city’s goal to put density along Lonsdale Avenue and the Marine Drive corridor and not in less accessible areas with little public transit.

TransLink runs a shuttle service between the site and Lonsdale Quay during peak periods. Concert has promised to fund a private shuttle service that will operate when TransLink does not.

That’s not enough for North Vancouver Coun. Pam Bookham, who along with Coun. Rod Clark has consistently voted against the project only to be outvoted by Mayor Darrell Mussatto and four other councillors.

She said Concert’s plans to widen the Fell Avenue overpass to include a turn lane, improve traffic signals and build bike lanes between the site and Lonsdale Quay come up short and will create traffic congestion and parking problems.

“It is also a site that is prone to flooding,” Bookham said. “And it is dangerous for kids who would live in the development and would have to cross a busy road and railway tracks on the way to school.”

But Bogress said foreshore improvements will help reduce the flood risk and that rail crossing upgrades will improve safety.

Seaspan's shipbuilding yard is west of the site, and there had been speculation that the site could be used by companies that need to service Seaspan operations.

Bookham would prefer that the site become industrial space or be used for something else that creates jobs.

“We are creating jobs,” Bogress said.

He estimated that Harbourside development will create 4,500 jobs during construction and an additional 1,500 jobs at site amenities, such as a 100,000-square-foot hotel, more than 40,000 square feet of retail space and more than 200,000 square feet of office space.

“The economic spinoff,” he said, “will be \$2.3 million in annual property tax revenue to the city.”

[Note that the print edition of Business in Vancouver incorrectly stated that the Harbourside development will have 8,000 homes.]

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