

## Hynes put Seylynn Village site up for sale

BY TESSA HOLLOWAY, NORTH SHORE NEWS    AUGUST 21, 2011



THE only development on the Seylynn Village site at Fern Street in North Vancouver almost two years after District of North Vancouver council approved zoning and OCP changes is a temporary greenhouse.

**Photograph by:** Mike Wakefield, NEWS

THE Seylynn Village site has been put up for sale nearly two years after zoning was approved for a high-density residential and commercial development.

**Hynes Development**, the owners of the five-acre site at Mountain Highway and Fern Street near Highway 1, had a zoning amendment approved to build a 690-unit, two-tower development on the site in October 2009.

Following approval, the company said they expected to start construction in the summer of 2010, but the company never sought a development permit and so far has only done demolition work on the empty single-family homes on the property.

Hynes has now listed the five-acre site with Colliers International, and district manager of development services Brett Dwyer said there have been interested buyers contacting the district for information.

"I wouldn't be at liberty to say who's been asking, but there has been some interest in the property," he said.

Any new developer would be required to honour the community

amenity contributions the district negotiated, which includes \$2.5 million in upgrades to the neighbouring Seylynn Park and 70 affordable rental units.

"They've all been secured through the zoning and legal agreements on title," said Dwyer.

**Mark Sager, the lawyer and spokesman for the developers, said "matrimonial issues" had led to the property being listed for sale, not a shortage of money.**

He said their hope was that the new developers would build the originally proposed development.

"The zoning and everything is approved. It's a beautiful plan and it's there for someone to build," he said.

The plan calls for 43,000 square feet of commercial and 650,000 square feet of residential at a floor-space ratio of 3.24.

Two 25-storey towers would rise above a nine-storey mid-rise building and three low-rise buildings at four to six storeys tall, which would sit closest to the intersection of Fern Street and Mountain Highway.

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