

Concert buys riverfront site near transit line

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DEVELOPMENT | Concert Properties has purchased one of the largest waterfront redevelopment sites in Vancouver — 8.5 hectares of industrial land along the Fraser River between Cambie and Laurel streets.

Concert senior vice-president Alan Whitchelo said the company hopes to develop a mix of industrial uses that will be determined by a city review of the area over the next several months. A purchase price was not disclosed.

“There’s a fair amount of momentum for change in that area now,” Whitchelo said in an interview. “We think the area certainly lends itself to a variety of industrial uses.”

He said warehousing, distribution centres, light manufacturing and office space are some of the

possible future uses for the site.

The development property is the result of two acquisitions. A 6.5-hectare parcel at 9001 Heather Street was the former address of Western Forest Products’ Silvertree sawmill. A two-hectare at 8850 Ash Street was a Greater Vancouver Transit Authority site now used as a staging area for nearby Canada Line construction.

The GVTA site won’t be available for development until the Canada Line is completed by late 2009, but Concert hopes to open new buildings on the old sawmill site next year.

Whitchelo stressed Concert has no plans to develop residential buildings on the property and plans to open the riverfront area to the public. The site has about 275 metres of waterfront and several barge-loading facilities on the river.

“There has been a big loss of

industrial land throughout Greater Vancouver so putting residential into this site would be a tough sell,” he said. “That’s not what we bought it for. We bought it as a long-term, industrial-commercial piece of land.”

Whitchelo noted the industrial space vacancy rate in Vancouver is extremely low now — less than two per cent — so there should be a strong demand for any new industrial space built on the site.

He said the site will be just minutes from a new Canada Line station at Southwest Marine Drive and Cambie Street and is close to the airport and major roads.

“We’re hoping for industrial uses that create a lot of jobs down there,” Whitchelo said.

The Silvertree sawmill, which operated since 1947, employed 151 people when it was shut down in October 2005.

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