

## Condos planned for old mill site in Squamish: The proposed \$800-million project is the latest for town

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Byline: Michael McCullough

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CORRECTION: (From the Vancouver Sun, Tuesday May 3, 2005, page A2). An April 28 story reported incorrectly that Townline Properties is involved in a golf course development in Squamish. Garibaldi Springs Development is developing a combination golf course, hotel, and 106-unit townhouse project. Townline Properties is developing a residential subdivision nearby. \*\*\*\*\*

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Illustration: Photo: Vancouver Sun files / The old Interfor sawmill site at Squamish has been bought by Vancouver-based Pridham Development Inc., which plans a \$800-million residential complex.

Map: Vancouver Sun / ROAD TO RICHES?: Current and proposed housing developments along the Sea to Sky Highway.

Squamish could see a new \$800-million, 1,350-home community on its downtown waterfront following the recent sale of the site of a closed Interfor sawmill.

Pridham Development Inc., owned by Vancouver lawyer John Norton and environmental consultant Ned Pottinger, has bought the property with the intention of building condominiums and townhomes connected to downtown Squamish across the Mamquam Blind Channel by a passenger ferry.

The parties did not reveal the value of the deal, which is expected to close this summer.

The property was assessed at \$6.59 million in 2003, while the mill was still operating, according to a report in the Squamish Chief newspaper.

The redevelopment of the Interfor mill, which shut down permanently last fall, represents the largest of a number of proposed housing developments in and around Squamish spurred by a spike in home prices in the two years since Vancouver won its bid to host the 2010 Winter Olympics and the provincial government committed to upgrading Highway 99.

"It's going to change the whole complexion of Squamish," Norton said of the increase to three and four lanes on the highway. The drive time to Vancouver will be 45 minutes, and to Whistler half an hour, he added.

"I think there's going to be an enormous demand by 2007," when sales and construction of the Pridham development is set to start.

Norton described his development as "resort-like," with a grand entrance, waterfront promenade and a marina. The buildings will be low-rise, no more than four storeys, but dense by Squamish standards. He predicted three-quarters of the buyers would use it as a vacation property.

"I think it will all be built out by 2010," Norton said.

"There's still a lot of work to be done," Squamish Mayor Ian Sutherland said of the proposal, which would require rezoning from industrial to residential use.

However, there is a consensus that the waterfront land would be best redeveloped as housing, which would support the viability of downtown businesses, and tie in well with the District of Squamish's own plans to develop a retail and residential neighbourhood on its nearby, 31-hectare "Nexen" waterfront site, Sutherland said.

There is always concern over the need for jobs and economic activity when an industrial site is replaced with housing, he added, but the district is taking steps to open up more land for industrial use towards the north end of the community.

Squamish and neighbouring communities have seen a flurry of development proposals over the past two years, including:

- University Heights -- as many as 960 housing units will be built on the 97-hectare site of Sea to Sky University.

- Garibaldi Springs -- Townline Properties is building up to 600 townhouses and detached houses in conjunction with a golf course.

- Britannia Bay -- A subsidiary of Vancouver-based McDonald Development Corp. is selling at least 200 existing and proposed single-family homes in the old mining town of Britannia Beach.

- Porteau Cove -- The Squamish Nation has taken initial steps to develop a large strip of waterfront that under the Squamish-Lillooet Regional District's community plan could hold as many as 1,000 homes.

Meanwhile, activity has picked up at developments already under way, such as Burrard International and Parklane Homes/Tanac Development's subdivisions

at Furry Creek, now about one-third built out to its maximum 900 homes.

Retail development is also moving forward at an unprecedented rate. A new 7,897-square-metre Wal-Mart store, Home Depot and factory outlet mall are planned for the Squamish Business Park, and are in various stages of approval.

Simon Hudson, an agent with Re/Max Sea to Sky Real Estate, believes the market can sustain all the new development.

"The last four months in real estate have been as busy as it's ever been in Squamish," he said, and that's despite a dip in interest from Vancouver-area buyers because of road closures resulting from highway construction. Hudson expects sales activity to intensify once the upgrade is complete, which is when many of the proposed developments will come on the market.

Developments such as the Pridham site, with their high-density housing, will attract buyers commuting to Greater Vancouver and make Squamish more of a bedroom community than it is today, but the development activity is creating more jobs in Squamish too, he said.