

West End landmark's days are numbered



JOHN MACKIE

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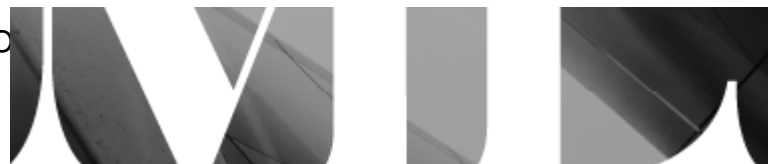
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The southern view from Cloud 9, a revolving restaurant at the top of the Empire Landmark Hotel in the West End.

LES BAZZO / VANCOUVER SUN

If you want to be on Clo
Sept. 30.



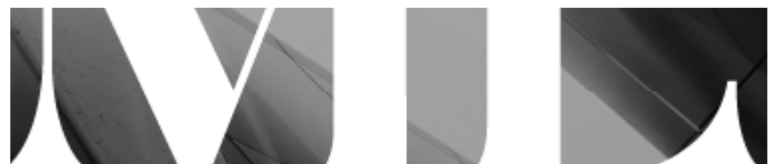
That is the last day for the revolving restaurant on the 42nd floor of the Empire Landmark Hotel (<http://www.empirelandmarkhotel.com/>), which is slated to come down for a new condo development.

Initially, the plan for the block-long site at 1400 Robson was for two towers, one 28 stories, the other 30. The design by Musson Cattel Mackey architects was for a mixed-use project (<http://vancouversun.com/news/local-news/landmark-west-end-hotel-likely-to-be-demolished-to-make-way-for-condo-development>) with 223 market condos, 57 social housing units and two floors of offices and retail at ground level.

But the plan (<http://development.vancouver.ca/1488robson/index.htm>) has been revised, and it's bigger.

The towers will now be 31 and 32 storeys, and there will be 237 market condos, 63 social housing units, with retail and office on the bottom three floors. The height of the buildings will be 299.5 feet, which is about 25 per cent lower than the existing structure.

A development application goes to the city's permit board on June 12 at 3 p.m.





The Empire Landmark hotel in 1975, when it was the Sheraton Landmark. *DENI
EAGLAND / PNG*



The 357-room hotel at 1400 Robson was built in 1973 as a Sheraton, and has been the Empire Landmark since 1997. The tall, slender tower is in the middle of the site, while the new towers would be at either end.

The Empire Landmark is an example of the brutalist style of architecture popular in the early 1970s, with its exposed cement exterior. The buildings that would replace it will be light, airy glass towers.

The site is owned by 1488 Robson Holdings Ltd., whose directors have the same address as the Hong Kong-based Asia Standard Hotel Group.

Property records showed it sold in April, 2016 for \$46.5 million. It has had Hong Kong-based owners since 1997.

The downtown peninsula is in the midst of a real estate frenzy, as developers try to snap up sites for new luxury towers. The old Chevron station at 1698 West Georgia, for example, recently sold for \$72 million.

The redevelopments have come in the wake of the city's new West End community plan, which raised the heights up to 550 feet in certain areas.

"It's the new gold rush," said heritage expert Don Luxton. "There's increasing pressure on the West End, because Downtown South is very close to built out."

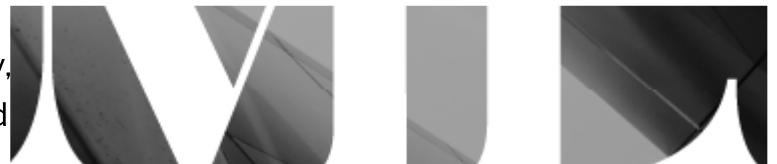
Luxton lives in Anchor Point, a large complex at Burrard and Pacific that includes three residential towers and 477 units. Technically, it is outside the West End (which is across the street), but developers have been circling the site for a couple of years.

Several real estate brokers have made submissions to Anchor Point's strata councils to represent them in negotiations with developers, including Eugen Klein of Royal LePage.

"Two acres hasn't gone to market in the downtown core in Vancouver in a very long time," said Klein.

Klein said it is hard to say how much the site is worth because there are a lot of factors involved, such as whether the city would want social or rental housing in a redevelopment.

"I would be guessing, (but) today, range of what's going on," he said



A fourth building at Anchor Point is commercial, and sold for \$47.5 million in 2011.

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The view from Cloud 9 looking east toward downtown. *LES BAZZO / VANCOUVER SUN*

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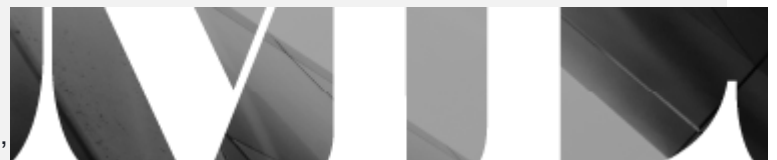
The rising cost of housing is looking for a ceiling. In the past, that ceiling was most often determined as a ratio between land cost and wages. Differential in wages as opposed to earning and also outside investors have disrupted that equation. In other words, local housing sold at a price locals could afford. Now, housing has become a commodity and as such subject to investment. As such, it is on the world market and the ceiling will be determined by this new paradigm. The buy and sell game is being played by the investors. Locals purchasing housing only interrupt the game and reduce the available commodity and, thereby, increase the cost. Thus far, an objective hasn't been defined and data has not been gathered so it is the wild, wild, west.

Like · Reply · 22 hrs




Lahesha Mann

Given the location of this landmark building,



been allowed to be built on the site.

Like · Reply ·  1 · Jun 3, 2017 9:49pm



Bruce Macleod · Douglas College


Lived in Vancouver my entire 66 years, THEY, and we all know who They are might as well have just bulldozed the entire city and rebuilt a 21century Shanghai . I bet THEY would love to develop Stanley Park too, and if THEY could, THEY would .

Like · Reply · Jun 3, 2017 9:41pm




John Barnard · Universidad de La Laguna (ULL)

Local credit unions such as Coast Capital are financing condo developments which are then sold exclusively offshore. The Parc Elise a 94 unit luxury development at the corner of 29th and Cambie was 100% sold offshore but financed by locally based credit union Coast Capital.

Like · Reply ·  4 · Jun 3, 2017 6:21pm



Terri Macdonald

Being a Credit Union, I'm kind of surprised that Coast Capital was involved in a transaction like that. Doesn't that contradict their ethical standards to act in the best interest of the community? Maybe I'm dreaming in technicolor 

Like · Reply · 23 hrs



John Barnard · Universidad de La Laguna (ULL)


Already pre-sold to offshore chinese investors.

Like · Reply ·  3 · Jun 3, 2017 1:58pm



Scott Dawson

so they can then sell it back to and profit off Canadians at an overinflated price!

Like · Reply ·  2 · Jun 3, 2017 4:41pm



Lahesha Mann


Scott Dawson Think a bit about what you are saying. If the developer sells the condos to investors, who sell it back to Canadians at a profit...then (1), the developers are stupid as they could have sold it at the higher price directly so they can make the profit themselves, or (2), the Canadians you speak of are stupid as they should have bought it directly from the developer at the lower price.

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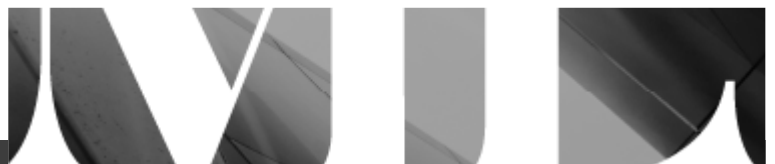


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Lahesha Mannactually Scott Dawson's comment is common practice with Concord Pacific and has been since the sell off of the Expo 86 property in 1988

Like · Reply ·  1 · Jun 3, 2017 10:01pm

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