

River Green 458 condos in 5-storey building in Richmond waterfront by Aspac

Derrick Penner

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River Green, Aspac Development Ltd.'s master-planned community on the Richmond waterfront adjacent to the Olympic oval, would take 10 to 15 years to complete.

With the unveiling of its biggest single development, the City of Richmond has begun what it hopes will be a re-orientation of its downtown out to the Fraser River waterfront.

On Tuesday, Aspac Developments Ltd. showed off its detailed plans for River Green, a 2,600-unit master-planned community, with its first phase of construction to start in September and the total build-out to take 10 to 15 years.

And Aspac plans to start selling that first phase, 458 luxury-oriented units in six buildings, this June, with completion expected some time in 2012.

Prices for the units, however, ranging in size from 700-square-foot single-bedroom apartments to 3,500-square-foot waterfront homes, were not unveiled at the media preview inside the project's \$9-million presentation centre.

"It was part of the original vision when we built the [Olympic] Oval and came up with the concept for it that we would have a vibrant new neighbourhood right on the waterfront," Richmond Mayor Malcolm Brodie said in an interview.

Aspac, the developer that built a big chunk of Vancouver's Coal Harbour, bought most of the 11.2-hectare River Green site adjacent to the Oval, for \$141 million in 2007.

Some 7.4 hectares of the property is the remainder of what was once the 219-hectare Brighthouse Estates property that Richmond bought for \$1.45 million in 1962.

Brodie said that the city held ownership of the remaining land "for decades," waiting for the right opportunity to shift downtown Richmond's focus out towards the little-used waterfront.

"We knew being home to the signature venue for the [2010 Olympics] would provide us with unparalleled opportunities to promote our city," Brodie said, adding that the Oval "could be a catalyst for achieving our vision for our city."

Ted Townsend, Richmond's director of communications, said that as development in this sector of Richmond proceeds, the city will develop the old CP Rail right of way as a main north-south connector road.

And with its green roofs, cascading rainwater-fed features and green spaces, the city expects River Green to be an anchor for a linear park being developed along Richmond's Middle Arm dike.

"The entire riverfront will be redeveloped and rebuilt," James Cheng, Aspac's architect for the six-building Phase 1, said.

Cheng characterized River Green as Richmond's "first real waterfront development."

Cheng said the design of the site, adjacent to Vancouver International Airport's flight paths, has paid careful attention to aircraft noise, employing an acoustic engineer to help determine which buildings will need the added soundproofing of extra insulation and specialized glazing.

To address flooding concerns, Cheng said, the level of the site has been raised so that underground-parking structures will be at the level of the river and will even help reinforce the Middle Arm dike.

Aspac has obtained its development permit for the site and Townsend said the developer is in the process of working through building permits with city officials.

River Green's master plan, and details of its first phase, were unveiled on the same day investor advisers Edward Jones came out with a report cautioning that housing prices have risen much faster than wages and employment levels warrant.

However, George Wong, principal of Magnum Projects, Aspac's marketer for the site, said Phase 1 will be aimed at "a more mature, more financially well-heeled crowd," and he's confident it will sell well, perhaps selling out its 458 units within 60 days.

Long-term mortgage rates took another tick up Monday, which, along with recent tightening of mortgage qualifying rules, are expected to squeeze first-time buyers, but Wong subscribes to the view those steps won't seriously crimp the overall market.

"All statistics are pointing to the continuation of very healthy [sales] activity levels," Wong said.



The development is expected to be an anchor for a linear park along Richmond's Middle Arm dike. The underground parking is expected to be at river level and reinforce the protective dike.