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SkyTrain brings first development

By David Weir

NEWSLEADER STAFF

The first step in the transformation of the Holdom Street SkyTrain Station area into an urban village took place Monday when city council instructed staff to start working on the first rezoning bylaw for the area.

Embassy Development Corporation, owned by Ryan Bosa, is proposing to redevelop the former Lumberland/Revy Home Centre property that is immediately south of the Holdom SkyTrain station.

The proposal is significant because it's the first one under the Holdom Station Area Plan adopted by council last December. City hall hopes to transform the area around the SkyTrain station from light industrial to an urban village that combines residential, commercial and business centres.

The proposal by Embassy includes a mix of ground-level commercial spaces and townhouses facing Holdom Avenue, live/work townhouse facing Goring Street and two slender high-rise apartment towers – both about 27 storeys – on the interior of the site.

"The SkyTrain station makes it more challenging to deal with the site because the station is right there, so what we've done is design a plaza area that separates the station from our actual project," Bosa said. "And then in our project we have some storefront commercial along the bottom facing the SkyTrain Station."

The finished project is expected to include 340 units – mainly two bedroom units – providing room for about 850 residents. Bosa said the average unit will be about 1,100 square feet and prices will range from the low \$200,000s to the high \$400,000s.

He expects the project will attract a wide variety of buyers from first-timers to empty-nesters looking to downsize.

"I think Burnaby is a hotspot that is pretty under-rated right now, and under-valued," Bosa said. "It's so close to Downtown ... that it's almost an extension of Downtown Vancouver, but without the prices and without some of the problems."

Embassy's deal to buy the former lumberyard, which was used by Rapid Transit Project 2000 during the construction of the Millennium SkyTrain line, is expected to close in mid-December.

Still, Bosa doesn't expect construction on the property to begin until spring 2005. The project is still in the preliminary design phase – detailed design work needs to be done before the plan can be forwarded to a rezoning hearing. And that's not expected to happen before next spring.

When redevelopment of the entire station area is complete – expected to take between 10 and 20 years – the 116 acres may be home to as many as 4,650 people, with enough jobs in the commercial and business centres for the same number, according to city hall's area plan.