

West Van's Evelyn development revived

Onni Group takes over \$400-million project, which was in receivership

BY BRIAN MORTON

VANCOUVER SUN

West Vancouver's troubled Evelyn development has a new lease on life.

The 20-acre, 349-unit project, which has sat idle for nearly two years after its parent company, Millennium Development, defaulted on a \$72-million mortgage, has been acquired by the Onni Group with the deal expected to close this week.

Onni said that means the \$400-million project, whose default was linked to Millennium's involvement with the Olympic Village project, will see pre-sales likely begin this fall, probably in the \$700,000-to-\$1.7-million range for multi-family residences.

The project, which also includes single detached homes, is expected to be completed in about seven years.

Preliminary cleanup work on the site just north of the Park Royal Shopping Centre has already begun.

"[Evelyn] has some unfortunate history to it," Onni executive vice-president Chris Evans said in an interview Tuesday. "But Onni has the ability to make good on the plan that's currently there and work with the community to



After sitting idle for two years, Evelyn, a new-home community, is getting another chance with a new developer, Onni Group.

get it built.

"It has a lot of unique aspects to it. Once built, it will likely be a neighbourhood that's award-winning.

"The opportunity for our company to be involved in a project in this neighbourhood is a rarity. You don't see many projects of this size in West Vancouver and that's part of the significant appeal for us."

Evans said Onni has inherited all municipal approvals and permits that were in place for the Millennium Evelyn development, and that few changes are anticipated.

"There will be some updates, but generally it's the same project."

Marcel Peerson, lawyer for the receiver, the Bowra Group Inc., said B.C. Supreme Court approved the restructuring agreement in June with the deal slated to close this week.

According to Onni, construction of the first phase will begin this fall along

with the pre-sales campaign.

Evans, who would not release specific details of the deal because of a confidentiality agreement, said the purchase signals its confidence in the market in general, and in the B.C. economy.

He believes the units will be popular, adding: "Our expectation is that the local real estate community will take a keen interest in the site."

Evans also said that buyers from the original presale several years ago have been refunded their deposits. "Our plan is to see if they're still interested."

He said the Evelyn development will allow many West Vancouver residents to downsize within their community and live in a home that's close to services including the Park Royal Shopping Centre.

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