

# Broadway transit back on track?

**TRANSPORTATION** | New TransLink consultations buoy business hopes for key Vancouver commercial corridor



Commuter and traffic congestion on Vancouver's Broadway corridor | EMMA CRAWFORD

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Renewed consultations on a rapid transit line through the Broadway corridor are fuelling hope that the oft-discussed project is a step closer to realization.

TransLink launched a fresh round of consultations in January that followed a previous round in 2011 that garnered 76% support for a rapid rail project running west along Broadway from either the Commercial-Broadway or VCC-Clark SkyTrain station.

"It's a movement in the right direction," said Sergio Custodio, a partner in law firm Fasken Martineau DuMoulin LLP and incoming chairman of the B.C. chapter of the Urban Land Institute (ULI), which three years ago hosted a panel of its leading members regarding the Broadway corridor's future.

"Because of the level of cooperation needed between municipal and provincial governments as well as federal in terms of approvals and funding, this is all degrees of what could be better for the region."

ULI's assessment three years ago was that the corridor, while having great potential, was a failure under current conditions.

A report from accounting firm KPMG LLP prepared for the city and the University of British Columbia (UBC) a few months earlier underscored the great potential that ULI members considered unrealized.

Despite rapid growth in the largest concentration of commercial development outside downtown, as well as B.C.'s largest cluster of life sciences companies, the corridor lacked adequate transportation services.

"A strategy needs to be in place now, delivering a transportation system that will enable the UBC-Broadway corridor to take its place as a top-tier, globally leading research and technology hub," the report concluded.

Despite last year's federal budget pledging up to \$370 million for Metro Vancouver's transit system, and the province's offer a year earlier in the run-up to the 2015 transit plebiscite to "fund one-third of the cost of new rapid transit projects," developers have been the only ones to put money, and shovels, in the ground.

Rize Alliance Properties Ltd.'s mixed-use development at Kingsway and Broadway is near one proposed stop; BlueSky Properties Inc. is developing an 84,000-square-foot office block for Industrial Alliance's regional

headquarters near another.

Other developers have paid close to \$500 a buildable square foot for sites deemed prime development prospects once the transit line goes ahead.

"Everybody has been voting for Broadway with their dollars," Jon Stovell, president of Reliance Properties Ltd., said last year, noting that his company has acquired both the MEC building at 130 West Broadway and 195 West Broadway.

"Strong indications that the Millennium Line is proceeding will spur mixed-use development along the Broadway corridor," observed Avison Young in its most recent office market report.

When transit gets developed is another question; TransLink has said procurement, design and construction will take "at least five to seven years" once funding is in place.

Custodio thinks the time's coming.

"It is an important issue, and if you look at where the discussions between the city and the province are now as to where [they were] four or five years ago, it's much more of a hot-button issue," he said. "It's finding that nexus where the money, political will and priority are all mixed together." ■

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The good news for people in real estate is roughly 50% of the standards (or, concentrations) are now higher – meaning, less expensive to investigate or remediate. The bad news is . . . well, the other 50%. Savvy consultants are either rushing their projects to completion before November 1st, or already planning their work to meet the new standards.

Do not delay. Make sure your consultant has already incorporated the changes in standards into their reporting systems to take advantage of opportunities to save money, and to avoid surprises should delays arise in their work.



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