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A Value Comparison: Vancouver West vs The Cape on Bowen

A "collaborative outcome-focused approach" is what the Urban Development Institute believes Brian Jackson brings to Vancouver's planning activities

By Peter Mitham

Walking south from Spanish Banks beach a few weeks ago (and uphill), this columnist landed on Belmont Avenue. A derelict property in the 4700-block was spotted. A quick check on the B.C. Assessment Authority site pegged its assessed value at approximately \$14 million. Subsequent walks have seen others equally fascinated by the property's presence on a block that boasts properties assessed in excess of \$30 million.

Small wonder, then, that the Cape on Bowen Community Development Ltd. claims home sites at Cape Roger Curtis on Bowen Island, a half-hour sail from Vancouver, offer greater value than similar properties on the mainland.

Sure, there's a commute, but if you're looking for a lot to build something new – and there's been a lot of new construction happening on Belmont and other streets in Point Grey – a 10-acre waterfront lot on Bowen looks good.

Recent figures from the Cape on Bowen point to various waterfront properties in Vancouver and West Vancouver where the list price was from several hundred dollars a square foot. The price reflects the presence of an older home, which may need extensive renovations or, the developers claim, "even demolition." By contrast, a lot on Bowen offers a blank canvas from \$3.90 a square foot (or about \$1.7 million).

The first phase of 14 properties attracted nine buyers last year; the second phase of 10 lots is now being offered. A total of 59 lots are being offered on the 618-acre property, at an average price of \$2 million apiece. •

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