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Journey's end

Three Harbour Green signals imminent completion of historic Coal Harbour transformation

Barbara Gunn

Vancouver Sun

Saturday, August 30, 2008

Three Harbour Green is a Vancouver milepost, the "last spike" in the transformation of Coal Harbour from transcontinental railway terminus to what the developer is calling the city's most prestigious waterfront neighbourhood.

By 2012, and the completion of construction of Three Harbour Green, Coal Harbour's last available site will have been filled in and the area will have fully realize its vision -- as a vibrant, people-friendly community that one Aspac executive says is drawing worldwide attention.

"We have so many visitors from overseas planning departments," says Lance Brown, an Aspac vice-president. "I've hosted people from China, from Russia, Europe, the States, from South America . . . And they all want to come and see Coal Harbour. They all say: 'Show me how you do this on your waterfront.' They're all absolutely amazed by it."

The redevelopment story Brown is describing began in 1993, when Aspac, in partnership with Marathon Realty, began to transform some 47 acres of waterfront between the Westin Bayshore and Canada Place -- lands that were once the site of the western terminus of the Canadian Pacific Railway.

The vision called for a new, upscale neighbourhood, one that would combine residential, hotel, commercial and retail purposes with large tracts of green space.

Next month, work will begin on the final phase of that vision.

Three Harbour Green -- the last of three residential towers that will comprise Aspac's Harbour Green Place neighbourhood -- will begin to rise at the corner of Thurlow and Cordova, the Vancouver Convention & Exhibition Centre next door.

When that tower is finished, says Brown, it will be unlike anything Vancouver will ever see again.

"This is the last opportunity for anybody to have waterfront down here," he says. "If you want to get in Coal Harbour, on waterfront, this is the last chance to purchase new. The resale market is always going to be

there, but if you want to have a new one, this is it. There'll be nothing following."

There's no question that the penthouse -- it will be a two-level, four-bedroom residence that will have more than 8,000 square feet of living space, 24-foot ceilings and a full rooftop deck -- will be what Brown calls "a one-off."

"When we started out, our penthouses were sort of 3,500 feet. That's now a standard suite for us. They're getting bigger, and bigger. And with this one, we thought, well, it's our last building, so let's throw everything at it...

"The price is a little over \$22 million, so yes, somebody's going to pick themselves up a nice home."

The penthouses in the first two Harbour Green towers, One Harbour Green and Two Harbour Green, set record prices a few years back -- they went for \$6.02 million and \$7.75 million, respectively, when they were purchased in 2003 and 2005 -- and Brown says the penthouse in the third tower is also attracting a lot of attention, even though Aspac has so far introduced the homes to private clients only.

"Penthouse buyers are a different breed from normal human beings, so they do take their time," he says. "They'll hunt around a bit. There are only so many of these. I mean, if you look at the whole of downtown Vancouver, and you look at the number of penthouses that are actually sitting on the water -- they're very few and far between."

Most of those who purchased in the first two Harbour Green towers -- Brown says they're part of a "very different crowd" -- are individuals who have properties elsewhere, both within B.C. and around the globe.

"We've had purchasers who have a house in White Rock or Lion's Bay or the Sunshine Coast, or even the Vancouver area. ... And we have people who have houses in London and Madrid and Hong Kong -- and here -- and they kind of move between them. Lovely lifestyle, if you can get it."

For those who appreciate truly top-end touches, there's no doubt that the lifestyle at Three Harbour Green will be lovely. The views of Stanley Park, the North Shore mountains and Coal Harbour will be expansive, of course, and the access to the neighbourhood's amenities -- it includes a new community centre, children's water park, marina and extended seawall -- are certain to add to the appeal of Coal Harbour residency.

But it will be the interior finishings of the units -- there will be eight townhomes and 73 condos including the penthouse -- that Brown suggests will truly distinguish the homes.

"All the finishings, everything, is coming from Italy," he says. "The kitchens are by Snaidero. The lime [cabinetry] is called Venus, which is designed by Pininfarina, the guy who designs Ferraris. . . . The closets are by another Italian company, called MOVE. The bathroom vanities are by another Italian company, called L'O di Giotto."

"Virtually everything in the suite, everything that's fixed, is from Italy. ... It's the best. If you want design, you have to go to Italy. That's not knocking anywhere else, but if you really want to show quality, the Italians are still unsurpassed."

(Those finishes will undoubtedly be embraced by the one Italian buyer -- Brown won't reveal his name -- who has "bought in every single project we've ever had.")

Residents of the homes will have access to a 24-hour concierge, as well as two amenity centres, which will house a 70-foot indoor pool, gymnasium, squash court, theatre and "virtual golf" simulator, among other things.

Homes will have full-height windows, ceilings that rise at least 10 feet and balconies with gas fireplaces. Most of the levels will have a maximum of three homes, providing for what Brown calls "very, very expansive living."

The residences are priced at just under \$2,000 a square foot, which compares with an average of less than \$1,000 for Two Harbour Green and about \$850 for One Harbour Green. "During that time frame, our construction costs have gone up by around 100 per cent and land costs by at least that amount," notes Brown.

Now that the transformation of Coal Harbour is nearing completion, Brown says the redevelopment has surpassed all expectations.

"It's the end of a long road for us," he says. "We've been at this for 15 years, and it's going to take another four years to get this complete, so it's a 20-year journey from start to finish. . . ."

"I don't think anybody could have envisaged how successful the development of Coal Harbour has been . . . I've lived in cities around the world, and I can't think of anything that compares with Coal Harbour anywhere on the planet."

homes@vancouver.sun.com

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NEW HOMES: PROJECT PROFILE

Three Harbour Green

Project location: Coal Harbour, Vancouver

Project size: 81 apartments and townhouses, 32-storey building

Residence size: 1,880 sq. ft. - 8,010 sq. ft., 2 - 4 bedrooms

Prices: From \$2.5 million

Presentation centre: 18th floor, 1055 West Hastings, by appointment only

Phone: 604-683-3388

Web: www.harbourgreenplace.com

Developer: Aspac Developments

Architect: IBI HB Architects

Interior design: BBA Design Consultants

Occupancy: 2012

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