

FEATURE Unique land sale agreement with city has paid off with strong sales of luxury tower suites

Bosa Properties on firm footing in White Rock

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WESTERN INVESTOR

In the December issue of *Western Investor*, a staff writer incorrectly indicated that the City of White Rock had provided a "recent" second mortgage to developer Bosa Properties to complete the first phase of Miramar Village, a highrise condominium project overlooking the Semiahmoo Peninsula. Thanks to information provided by Bosa Properties last week, we can correct this error and apologize for it.

It is evident that the \$3.4 million second mortgage granted to Bosa Properties was not made recently, but in 2005, as part of the original land purchase from the City of White Rock for the Miramar Village lands. Further, the project and Bosa Properties continue to sit on a firm financial foundation, and Bosa continues to build on the good reputation they've earned over decades here in the Lower Mainland.

As explained by Daryl Simpson, vice-president of Bosa Properties, the agreement with the city traces back to when the project was first envisioned more than three years ago.

"When we negotiated our land purchase with

the city, we provided them with two purchase options. One option provided for a lower purchase price, fully paid at the time of closing. The other option – the option determined most beneficial by the city – provided for a higher purchase price, but the monies were paid in two installments with the second instalment to be paid upon receipt of an occupancy permit," Simpson explained. "In order to provide the city with the security they quite understandably required, a mortgage was granted in favour of the city for \$3.4 million."

The vendor take-back mortgage requires that Bosa Properties provide the city with their final payment no later than May of 2009. Bosa Properties has, however, discharged this mortgage well ahead of their requirement to do so, as of December 31, 2008.

The potential misunderstanding created by our previous article – that this project was having financial challenges, and that the city and Bosa Properties were being secretive about the purchase terms on the Miramar Village lands – is also corrected.



Miramar Village in White Rock: 90 per cent sold out in a buyer's market.

"Back in 2005, the City of White Rock elected to make the terms of our land purchase public, and went as far as to post the documents on their website to ensure full disclosure. These documents remain available for all to see on their website," commented Simpson.

It is apparent that the White Rock taxpayers received fair market value for the land they sold.

They will have a new community centre built into this project, and a new urban village in the heart of their town centre that will be a cata-

lyst for the rejuvenation the neighbourhood, Simpson said.

Sales strong

The twin-tower Miramar development, the tallest buildings in White Rock, has since proven that a developer can still achieve success in the current new condominium market in the Fraser Valley, which has been characterized by slower sales.

Bosa Properties' on-site sales manager Shannon Vrlak says that interest in the Miramar Village community has been widespread. The towers soar to 17 storeys and 21 storeys, with ocean views, up-scale appliances and finishing. Prices for the luxury suites range from \$465,000 for a one-bedroom and den to \$2.59 million for the last of four penthouses.

Ninety per cent of Miramar Village's 225 homes are sold out, and the first residents began moving into their new suites before Christmas of last year.

Bosa Properties has plans for two more towers on the Miramar Village site, though Simpson said work will commence on these final towers at such time that the economic backdrop improves. ♦

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New - Victoria, BC - Buyer looking for a residence will assume existing mortgage(s).

New - Southwest Interior of BC
3 acres, zoned commercial with 5 yr 15,800 sq. ft. building established tenant with excellent return. Seller will consider trades. Asking \$5.5 mil

New - Victoria, BC - 1.5 acres in prestige Cordova Bay currently being rezoned for 6 single family residences with an existing executive home on one of the lots. Panoramic views abound. **Asking \$2.3 million. Seller would consider trades.**

New - North Nanaimo, BC - 3 acres in the exclusive Hammond Bay area offering panoramic ocean views with offsite services performed and approved for 29 high end townhouses. Seller may consider vendor take back. **Asking: \$1,29 million.**

Nanaimo, BC - Prime location zoned for 23 condos. **Asking \$450,000.**

New - Nanaimo BC - 72'x150' lot, zoned for 16 condos. **Asking: \$400,000.** Seller will consider joint venture.

North Nanaimo, BC: 3 acres. Zoned for 120 condos or seniors complex. Selling \$1 million below appraisal. **Priced for quick sale at \$1.5 Million. Seller will consider trades.**

New: Central Vancouver Island: 11 pad Mobile Home Park, 10 suite motel with two bedroom manager's unit. **Asking: \$1.1 million.** Seller would consider a motel/hotel in trade up to a value of \$2million.

New - Port Alberni, BC - well established and successful marine business, including equipment, property and building. **Offered for \$395,000** or can be negotiated separately for business and premises. Trades considered.

New: Port Alberni BC. - 1.2 acres with 15 immaculate patio homes, fully rented. Can be strata titled. Seller would consider trades. **Asking \$1,750,000.**

NEW: Port Alberni, BC. - Immaculate 8 suite apartment block that could allow additional suites. **Asking: \$715,000. Seller would consider trades.**

Mid-Island: Located in the prime recreational 360' of walk on oceanfront, including over 3 acres of land. All approvals in place: ready to build for residential, high density. Seller will consider a joint venture. **\$6,800,000**

NANAIMO, BC: ½ acre ocean view executive 2,200 sq. ft. res. Selling below appraisal. **\$439,500.** Seller will consider trades.

Powell River, B.C. - 39 pad mobile home park - 2 separate residences, situated on 4 acres with city services. **\$795,000.**

Kamloops BC: .85 acre + 585' lake front: zoned R2 with existing res. Excellent potential for a Commercial marina with residential accommodation. **Priced for quick sale at \$465,000.** Seller would consider trades or financing.

Fernie, BC: Executive 2 bedroom, fully furnished condo's with heated garages: **Selling below appraisal. Starting from \$255,000.**

Fernie, BC: Lot zoned for a triplex residential unit. Owner will finance at conventional bank rates. Purchase price to be paid out on completion of the sale of the units. **Asking: \$360,000.**

New - Clearwater, BC - 2 condos with long term renters. **Asking: \$120,000.** Vendor would consider trades.

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