



City of Maple Ridge News Release

FOR IMMEDIATE RELEASE

September 4, 2015 #15-37

For further information, contact:
Darrell Denton at 604-463-5221
ddenton@mapleridge.ca

City Sells Downtown Land Parcel For \$7 Million

Maple Ridge, BC: In December of 2010 Maple Ridge Council bought 14 properties located between 119 and Selkirk Avenues west of 227 Street for \$3.7 million. In the months that followed the purchase, the old structures on the property were demolished and the site was prepared for development.

In August of 2015, Council finalized an agreement to sell this property for \$7 million to Falcon Homes, a local property development company that has developed two buildings on the properties on the east side of the block facing the Thrifty Foods store and Haney Place Mall.

“Council was made aware of the fact that there was significant interest in the property from a number of companies,” said Mayor Read. “This site is a little over three acres, and when you look at the work that has been done by Falcon Homes on their property on 226 Street, it’s obvious how they have embraced the Town Centre Area plan with the ground level commercial and the wider sidewalks that will help create a more active streetscape.”

She added “The development of this property will further enhance the growing commercial presence of 227 Street. With the new Meridian Meats to the north at Dewdney Trunk Road, and new commercial opportunities on this site, a vibrant streetscape will emerge to support the businesses that are already established in the area.”

Fred Formosa, one of the partners in Falcon Homes notes “We are very pleased that we were able to acquire this property. Our two buildings in this area have sold very well due to the proximity to transit and shopping. In fact, our customers have been a great mix of people

entering the housing market to people downsizing as they transition into retirement and are looking for a place that's central to their community and families. We've seen how the commercial spaces we created in our two buildings facing 226 Street have attracted local entrepreneurs and services for our residents and the neighbourhood. It's given us a taste of how we can be part of creating a vibrant streetscape on 227 Street. This is a very exciting project for our company and our community."

The sale of this property will come before Council during the month of September as part of the normal public process. For more information about the land sale please contact Darrell Denton, Property & Risk Manager for the City of Maple Ridge at ddenton@mapleridge.ca or by phone at 604-463-5221.