



City of Maple Ridge News Release

FOR IMMEDIATE RELEASE

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For further information, contact:
Jim Rule at 604-463-5221
jrule@mapleridge.ca

Albion Land Exchange Not Proceeding

Maple Ridge, BC: The City of Maple Ridge announces today that after lengthy negotiations, Ridge Shopping Centres (“SmartCentres”) has made a decision to not proceed with the proposed land exchange in the Albion Flats that included an exchange of City lands and the relocation and redevelopment of the agricultural fairgrounds.

In June, 2012, representatives from SmartCentres made a formal presentation to Council proposing to exchange approximately 19.2 acres of land that it owns on the north side of 105 Avenue for approximately 13 acres of City-owned land on the south side of 105 Avenue. The proposal from SmartCentres also included an offer to relocate and rebuild a new Agricultural Fairgrounds and to meet any requirements that the Agricultural Land Commission (ALC) may have imposed as a condition for the exclusion of the lands south of 105 Avenue. A draft deal was negotiated in the late summer of 2014 and the proposal was sent to SmartCentres’ Executive Board and business partners for final approval in mid-September. On December 22, 2014 SmartCentres sent a letter to the City indicating that they will not be able to proceed with the proposed land exchange because, to quote the letter, “the financials simply do not work for SmartCentres or its business partners.”

Mayor Nicole Read expressed her disappointment at the outcome by noting: “Upon thorough review of the final land exchange and shopping centre proposal put forward by SmartCentres, it is clear to me that the City of Maple Ridge dedicated considerable time and conscientious effort to realizing shopping in Albion for our residents. While this is not the preferred outcome given our City’s investment in this concept, Council remains committed to exploring the potential for commercial development in the Albion area and has asked staff to prepare a report that will

outline the options available for Albion, including the potential for an Exclusion Application to the Agricultural Land Commission for the lands south of 105 Avenue. We expect to receive this report within the next few weeks.”

The Land Exchange that was negotiated and endorsed in draft form by SmartCentres and Maple Ridge is summarized as follows:

- SmartCentres would acquire the approximately 13 acres of City-owned property on the south side of 105 Avenue
- The City would acquire the approximately 19.2 acres of SmartCentres-owned land on the north side of 105 Avenue
- SmartCentres, at its expense, would relocate and rebuild a new Agricultural Fairgrounds on the 19.2 acre site, and would at its expense, apply for a non-farm use application to the Agricultural Land Commission (ALC) to accommodate this relocation
- SmartCentres would be responsible for meeting any requirements that might be imposed by the ALC, as a condition for the exclusion of the lands south of 105 Avenue
- SmartCentres would pay \$900,000 as additional consideration to the City pursuant to the agreement
- Smart Centres would have the option to purchase up to an additional three quarters of an acre (approximately) of City property situated south of Planet Ice.

For additional information regarding the Albion Land Exchange project, please contact: Jim Rule, CAO at 604-463-5221.