



Imperial Oil plans big redevelopment

Petroleum company could reap millions on its massive real estate holdings around the former Ioco oil refinery

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ANMORE | A property developer hired by the giant Imperial Oil Company is having a private meeting today with councillors from the tiny village of Anmore about Imperial's plans to start redeveloping its massive land holdings around the former oil refinery at Ioco.

Canada's largest petroleum company owns 263 hectares of industrial-zoned land and forest in Anmore and Port Moody.

It's an area that would cover two-thirds of 400-hectare Stanley Park -- a real estate empire that could give Imperial Oil many millions of dollars in profits if the two municipalities rezoned the land for high-end houses or medium-density condominiums with sweeping views of Burrard Inlet.

A new subdivision at the northern edge of Imperial's land illustrates how much some people are willing to pay for a new house in a forest without any ocean view.

Property search records show that someone bought one of the "luxury executive residences" at Crystal Creek at White Pine for almost \$1.5 million in January, although the 2008 assessed value was \$744,000.

The developer making an in-camera presentation to Anmore council this evening is Michael Geller, who managed the creation of the UniverCity community next to the Burnaby Mountain campus of Simon Fraser University. Two thousand people now live there; about 10,000 eventually will.

Geller, who said Imperial hired him because of his work at SFU, has a large template to work with.

"This is probably the largest undeveloped properties, outside the Agricultural Land Reserve, in the region," he said during an interview before the meeting. "I get pretty excited about what might happen one day, but it's also quite possible that nothing will happen there for another 10 years."

Anmore Mayor Harold Weinberg said he's waiting to see what Geller proposes and whether it fits with the official community plan. "But there's a hiccup to this

whole thing," Weinberg added. "Any development has to occur in collaboration with the city of Port Moody."

Port Moody planning director Tim Savoie wouldn't disclose whether Geller is also knocking on that city's doors, because Savoie said all talks with property owners and developers are confidential until a development permit is filed. But if Imperial does seek Port Moody's green light, Savoie pointed to some conditions. One was the construction of a new road or bypass to take traffic away from Ioco Road -- a two-lane road that's already overwhelmed with traffic.

"In the summer, I can't even get of my driveway," said Ann Hulbert, an Ioco Road resident and former Port Moody councillor who wants a bypass built before Ioco is redeveloped.

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