

Olympic Village developer faces more money woes

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The backers of a planned West Vancouver condominium project have filed a petition with the B.C. Supreme Court claiming that Millennium Development Corporation — developer of Vancouver's Olympic Village — is in default on a loan totalling more than \$71 million.

The development called Evelyn Living has been marketed as a mix of luxury condos and townhouses on Taylor Way, just north of the Park Royal shopping centre.

Construction is set to begin in February.

In their petition to the court, Peoples Trust Company and the B.C. Investment Management Corporation Construction Fund have asked that the mortgage on Evelyn Living be declared in default.

Millennium Development Corporation and Shahram Malek — one of the two brothers who own the company - are named in the court action.

The lawsuit does not come as a surprise, given the fact that the former Athlete's Village, now called Millennium Water, was forced into receivership Nov. 17, said UBC business professor James Brander.

"Millennium obviously doesn't have the money to meet its financial obligations," Brander told CBC News.

The first phase of Evelyn Living includes 109 suites and is marketed by renowned condominium salesman Bob Rennie, who also is handling the Millennium Water project.

The court petition said 31 pre-sales at Evelyn have been made so far.



The developers of the troubled Millennium Water condominium project on False Creek, above, are allegedly in default on another housing development in West Vancouver, (CBC)