

Bosa breaks ground on landmark tower

To include hotel for longer stays

By Wanda Chow
NEWSLEADER

The efficiency of construction crews almost derailed the official groundbreaking ceremony for the landmark tower being built at the northeast corner of Kingsway and Willingdon Avenue.

Bosa Properties CEO Colin Bosa joked that they figured they'd either have to ask crews to slow down or change the name of the ceremony.

In the end, the Burnaby-based company marked the "third-level-of-the-parkade-excavation ceremony" on Tuesday for the 500-foot-tall Sovereign which, when completed in the spring of 2014, will be the highest highrise above sea level in the Lower Mainland.

The 202 condominiums, totalling over \$98 million in real estate, sold out in six hours last February.

"With the financial

issues in Europe and the economic problems facing the U.S. I don't think our success here could have been replicated anywhere else in the world," said Bosa. "We are grateful to think that literally in our backyard that the homes we build continue to meet such high demand."

Bosa also thanked Burnaby city council for increasing maximum densities and building heights "and taking the lead for proactive smart growth."

In addition to 90,000 square feet of retail space, the project will include a 169-room hotel, the company's first foray into the hotel business.

The hotel will carry the Element brand of Starwood Hotels and Resorts, designed to be environmentally friendly, including Leadership in Energy and Environmental Design (LEED) certification.

Scott Duff, senior director of development for Starwood, said in an interview that the new Burnaby



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Burnaby developers Colin and Dale Bosa, mayor Derek Corrigan and Scott Duff of Starwood Hotels, may not move as much earth as the heavy-duty equipment beside them, but their shovels represent the official beginning of construction of the Sovereign condominium and hotel tower at the corner of Willingdon and Kingsway.

hotel will create about 80 jobs, including full-time and part-time positions. It will cater to people planning longer stays of five days or more, such as people working in the local movie industry or those in town for specialized medical treatment.

The Element Vancouver Metrotown will be the first purpose-built long-stay hotel in the Lower Mainland,

he said, noting the few others in the region are conversions of apartment buildings.

Burnaby Mayor Derek Corrigan said he suggested to the company that they consider including a long-stay hotel since 60 per cent of all the movie studio space in B.C. is located in Burnaby.

He said in an interview that the hotel would appeal to movie

companies wanting to reduce the time and cost of its transient employees traveling between accommodations and the studios.

Companies in the high tech sector and those with head offices in Burnaby have also expressed interest in the hotel.

"It's right at the most crucial corner of Metrotown," Corrigan said of the project, which served as a signal to other developers of the opportunities available.

"A whole series of highrises ... when they saw how quickly Bosa sold out they moved their developments up very, very quickly knowing that market, even in this recessionary time, is very high."

The impact of the Sovereign development "has been just exponential in the last while," he said.

"Metrotown has received the shot in the arm that Brentwood had received ear-

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**Burnaby Mayor
Derek Corrigan**

lier with the SkyTrain coming in. Now Metrotown is developing just as quickly."

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