

Olympic Village housing sells on green theme

By Jean Sorensen

Sustainability in building design is more than a trend or fad, but a feature that buyers looking to recapture the highest value on a resale will demand, says Vancouver marketer Bob Rennie. He's currently selling Millennium Water's Phase I, three multi-storey buildings in the 2010 Winter Olympics Village site.

"It is going to be the pattern of the real estate language in the future," says Rennie, president of Rennie Marketing Systems, which provides retail marketing to many of the Lower Mainland's larger residential towers for developers.

The Oct. 25 opening sales day for Millennium Water – considered Canada's largest single phase development – saw 160 people queued outside the Cook Street sales office hoping to purchase a unit in Phase I. Rennie says the line up began five days earlier, as some buyers braved the October temperatures and slept outside to purchase one of the 306 units being offered for between \$500,000 to \$4.3 million.

Part of the 25-acre development's appeal is the fact it is an Olympic legacy site and because it is Vancouver's last waterfront development, located on False Creek's shores. But sustainability



An artist's rendering of the Millennium project.

is also playing a large role in driving customers to the project, which is expected to be a model community neighbourhood. "This is the first neighbourhood of this size to be designed to LEED Gold standard and the community centre will be designed to LEED Platinum," Rennie says. LEED is the Leadership in Energy and Environmental Design standard set out by the Green Building Rating System, the national benchmark for sustainability. During the construction and design process, merit points are accumulated and certification granted according to the number

of verifiable points tallied when a project is complete.

"We have moved the consumer along today whether they appreciate the need now or realize the need for green features for resale," says Rennie. He says many of the features seen as innovations on a property today will become the expected and "the consumer is going to demand it."

Millennium is developing the Olympic Village site, which will house 2,800 athletes and officials during the event, with a mixture of housing ranging from high-end apartments with western views of Vancouver to low-income or public housing and rental units. The

recent event marked the first of three phases of private condominium sales by Millennium, which are valued at \$1.2 billion. Phase II will go on the market in spring 2008 while Phase III will begin selling in fall 2008 and spring 2009, with occupancy in the summer of 2010. The three phases represent seven buildings that Millennium will market out of a total of 16 that will meet Vancouver's diverse housing needs (public housing and rental units) after the Olympics. Rennie says his firm will work with Realtors and pay a broker's fee of 2.055 per cent on the first \$100,000 and 1.1625 on the balance.

Sustainability features in the Olympic site buildings exceed the city's own green building strategy and official site development plan for False Creek, which was LEED silver. The Millennium plan includes features such as: capturing rainwater for flushing toilets and landscaping; green roofs; wood used in construction derived from forests managed for sustainability; a sewer heat recovery system; solar thermal hot water collectors and waste heat recovery; interior finishing using low off-gassing materials or products made from recycled or sustainable resources; and a ceiling-mounted radiant capillary heat-

