

August 7, 2024

DEVELOPMENT COMING TO DOWNTOWN CAMPBELL RIVER

City selling 1022 Cedar Street to facilitate a proposed 6-story mixed-use building in the downtown core.

The City of Campbell River (the City) is selling 1022 Cedar Street, previously 540, 560, 580 and 590 10th Avenue, to Alder Heights Holdings Ltd. (AHL).

The proposed development will see the construction of a 6-story mixed-use building, featuring ground-floor commercial space fronting Cedar Street and 65 residential units in the 5-story building above. The City will retain 600, 620 and 640 10th Avenue, which will continue to serve as downtown parking.

“This property sale will facilitate development within the downtown core and offer much-needed residential and commercial spaces,” says Campbell River Mayor Kermit Dahl. *“Council is committed to delivering on our strategic priorities and this supports Campbell River’s economic growth and vitality while also advancing downtown revitalization.”*

AHL approached the City on the proposed development and the parties entered into a conditional agreement for the sale of the City-owned properties at 540, 560, 580 and 590 10th Avenue. As part of the property sale, the City has consolidated the four lots into one with a new civic address of 1022 Cedar Street. AHL will purchase the land from the City at fair market value, which was established at \$1,646,000.00 through a third-party appraisal.

Questions related to this property disposition should be directed to info@campbellriver.ca.

For the latest information on this and all statutory notifications, visit campbellriver.ca/public-notices.

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