



The Shipyards Development Ltd.

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FOR IMMEDIATE RELEASE

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CONSTRUCTION BEGINS AT THE SHIPYARDS – LOT 5

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NORTH VANCOUVER, BC – Site preparation is now underway at the Shipyards – Lot 5. The installation of the secant pile wall system commenced in November, and is scheduled to be completed over the next six weeks. Following the installation of this secant pile perimeter wall, remediation of the contaminated soils will be undertaken. Once site preparation and remediation is complete, the construction of the mixed-use commercial development and public realm is estimated to begin in Spring 2017, with grand opening of the project expected for Fall 2018.

In April 2016, following a thorough RFP process, the City of North Vancouver announced their partnership with Quay Property Management Corp. (“QPM”) for the redevelopment of The Shipyards – Lot 5 site. Since the announcement, QPM has been further developing the final design as submitted in the original RFP. Great effort has been made to ensure that all of the City’s objectives for Lot 5 will be met. QPM subsidiary, The Shipyards Development Ltd., will be developing the project.

“Our team has designed a world class development that is unparalleled in the region, with significant heritage elements, such as the partial reconstruction of the historic Machine Shop building,” says Gary Mathiesen, president and owner of QPM. “Everyone on the North Shore will be proud to have this exciting development in our community.”

“The revitalization of our Central Waterfront is well underway as we enter this next important phase,” says Mayor Darrell Mussatto. “We’re very pleased that site preparation is progressing as scheduled, and we thank QPM for its partnership in this significant endeavor that will transform our Waterfront.”

When completed, The Shipyards will include over 84,000 square feet of mixed-use commercial and community amenity space, featuring restaurants, cafés, retail, services, and a 70 room boutique waterfront hotel. The public realm has been designed in partnership with the City, and will further enhance the public spaces along the waterfront with opportunity to program small and large events with improved connection to the Spirit Trail. Additional to the commercial components of this project, there will be a 12,000 square foot outdoor public skating rink for use during the winter months, and an 8,000 square foot

water play area for use during the summer months. The entire project will be sitting over an underground public parking lot.

The Shipyards Development Ltd. is a subsidiary of QPM, which is a locally owned company with more than 35 years of international experience in property development, management and programming. QPM's diverse history provides a strong foundation based on leisure and entertainment properties, tourist destinations, and placemaking. QPM is also the parent company of Lonsdale Quay Market, located to the west of The Shipyards – Lot 5 development.

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