Lonsdale pier project okayed

Includes maritime heritage centre

BY DERRICK PENNER
VANCOUVER SUN

DEVELOPMENT | The City of North Vancouver has sealed its deal with the developer Pinnacle International, paving the way for a 1.16-million-square-foot mixed-use project and potential maritime heritage centre on the historic Lower Lonsdale pier.

North Vancouver city council this week gave final approval to official community plan and zoning amendments that traded additional residential density to Pinnacle in exchange for a return of additional public-amenity space that could house a maritime heritage centre for the Pacific and Arctic.

Gary Penway, North Vancouver's city planner, said Pinnacle will be allowed to build three waterfront residential towers three storeys higher than existing limits, with the highest reaching up 13 floors.

Penway added Pinnacle will give North Vancouver 110,000 square feet of potential floor space with which it can pursue its dream of building the heritage centre.

"[The arrangement] allows us to approach senior levels of government ... and formally solicit funding and contributions," Penway said.

Pinnacle's development, called simply the Pier, has been in the works since 2001.

Lower Lonsdale is already home to the restored St. Roch Dock and Burrard Dry Dock Pier.

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Pengrowth purchases $1 billion in land

BY LISA SCHMIDT

CALGARY — Pengrowth Energy Trust is plowing ahead with the purchase of more than $1 billion in land from ConocoPhillips — the largest property acquisition in royalty trust history.

The Calgary-based trust said Wednesday it had received a "comfort letter" from federal finance officials that the deal that boosts production by more than 25 per cent will be allowed under Ottawa's new trust tax rules.

"We don't think we're a special case," chief executive Jim Kinnear told analysts and investors in a conference call Wednesday.

"We were in negotiations for this transaction prior to Oct. 31 and we were well advanced in our negotiations."

The federal government has yet to release details on acquisition limits as part of new tax rules for the trust sector, announced Oct. 31 by Finance Minister Jim Flaherty. Trusts currently pay little or no tax as they pay most of their cashflow to unitholders, who pay taxes on the distributions.

Ottawa has said it will allow "normal growth" until the taxes take effect for existing trusts in 2011, but it may stop "undue expansion" that leads to large amounts of new units being issued.

Pengrowth said the letter requires the company sell a portion of the acquired properties. In total, Pengrowth plans to sell about 7,700 barrels of oil equivalent a day of production in non-core areas.

More than $1 billion in recent oilpatch mergers are now under review as companies seek more details on the rules, expected before Parliament breaks on Dec. 15.

Asked by reporters in Ottawa Wednesday whether trusts should make acquisitions, Flaherty said: "They should engage in the consultation process with the Department of Finance that's going on right now."

The properties will boost Pengrowth's production by more than a quarter to 100,000 barrels of oil equivalent, while increasing reserves about 22 per cent. The trust will also receive 375,000 additional net acres of undeveloped land.

The properties were put for sale by ConocoPhillips, the third-largest U.S. energy company, as part of a previously announced plan to divest assets following its $35-billion US purchase of Burlington Resources Inc.

It's the third major acquisition by Pengrowth this year.s

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RSVP: Meg Antonova at (604) 482-2499

David is a chief strategist of the Disciplined Leadership group of funds as well as a frequent guest on ROBTv. Come and listen to David's unique approach to managing money.

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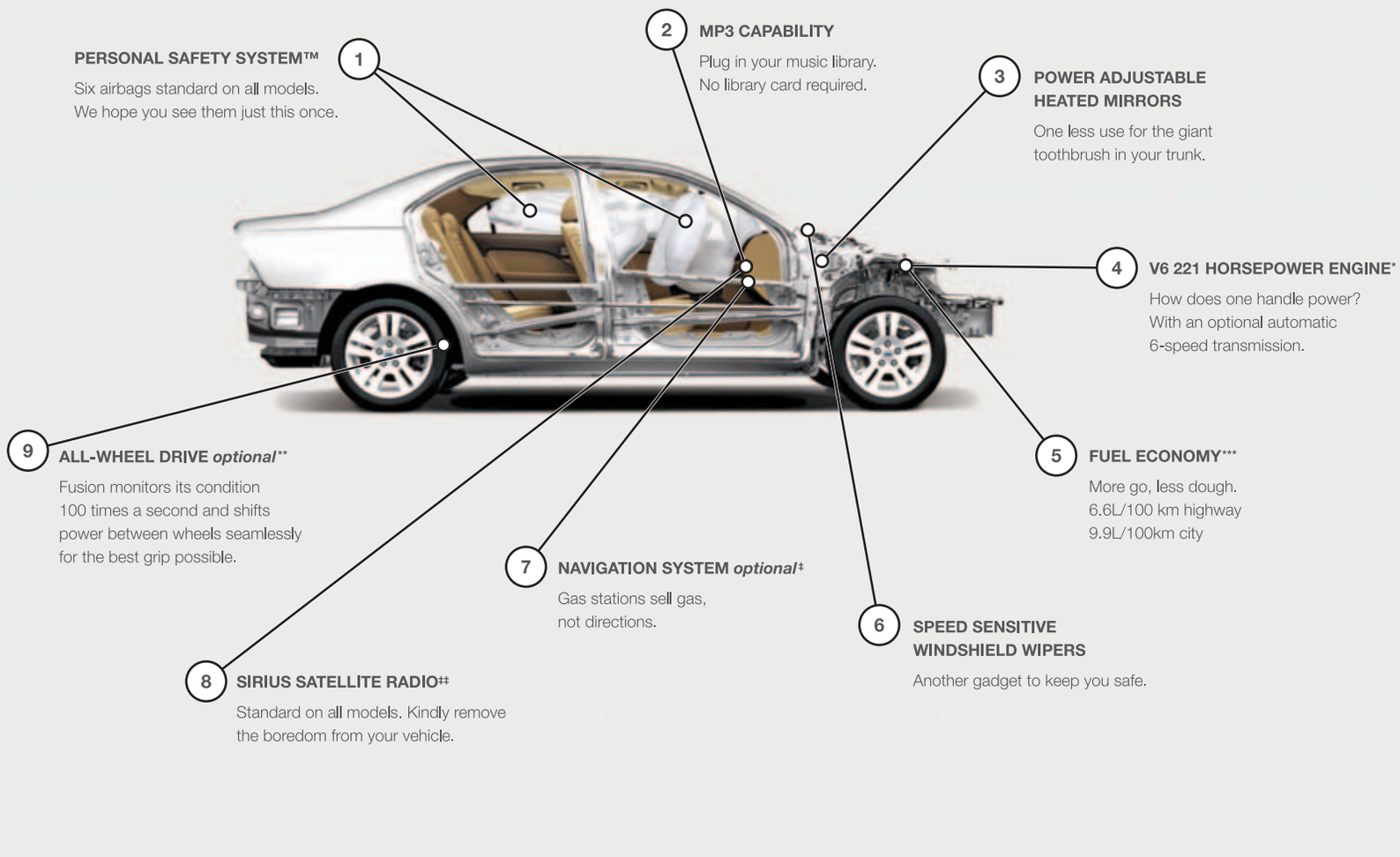

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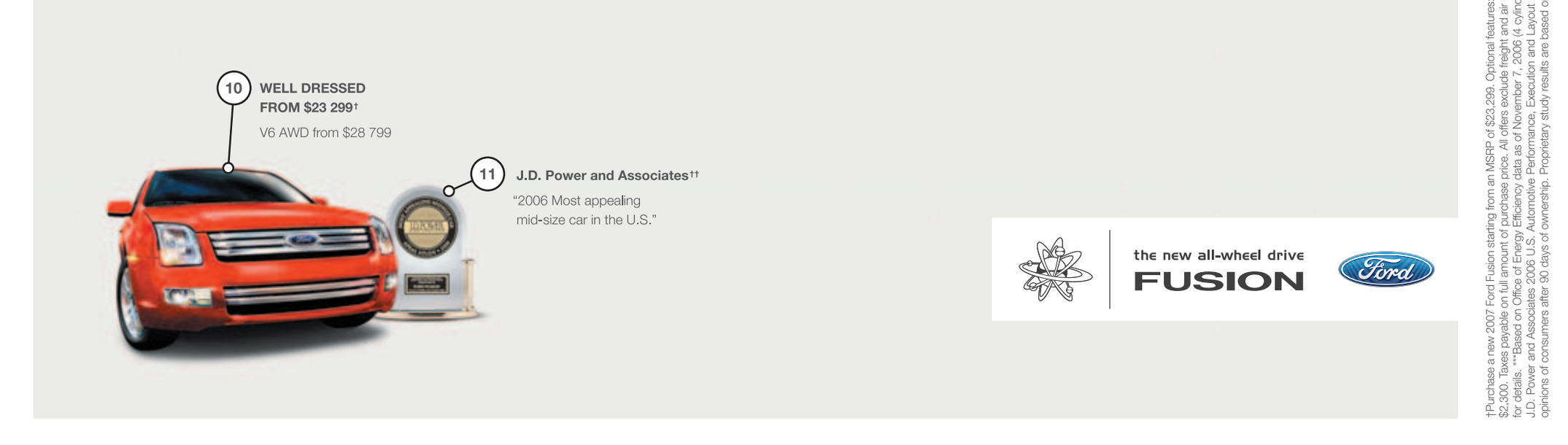

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