

Burnaby's Sovereign tower residence sells out in record time

BY JANAYA FULLER-EVANS, BURNABY NOW FEBRUARY 23, 2011

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PHOTOS (1)



They lined up in droves on Wednesday to receive their numbered tickets for the Sovereign by Bosa Developments pre-sale. Prospective buyers received priority numbers for the Feb. 19 pre-sale of approximately 200 units in the development near the corner of Willingdon and Kingsway.

Photograph by: Larry Wright, BURNABY NOW

Burnaby's latest high-rise residential development sold out last week before construction on the project has even started.

Sovereign, a 202-unit residential and retail tower planned near Metrotown, sold out on Saturday after more than 600 people lined up to purchase units.

"Sales at Sovereign surpassed the single day sales record in the Burnaby market, and surpassed Bosa Properties internal sales record," stated a press release from the developer, Bosa Properties. "\$98 million worth of real estate has now been spoken for."

Last Wednesday, people lined up for priority numbers for the Saturday pre-sale of the residential units at Willingdon Avenue and Kingsway.

By 3 p.m., nearly 500 people had been given priority numbers for the 202 units.

"I'm very surprised there are this many people," said Peter Luk, who waited 20 minutes to get his number.

He was intrigued by the price and location of the new complex, he said.

Even though his number was high, he was not deterred.

"Not everybody buys so I'll see what's left when my number's up," Luk said.

The tower will be the second-tallest building in B.C., according to Bosa, at 500 feet.

"When we purchased this property five years ago, our vision was to create an iconic tower that would define the gateway to Metrotown and herald a new age of development for this area," said Colin Bosa, CEO of Bosa Properties, in the release. "With Sovereign, a new level of architectural design, a new level of luxury, and new tower heights have been achieved."

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The City of Burnaby has worked closely with the developer, he added.

"We have a long-standing and mutually respectful relationship with the staff and council at the City of Burnaby as a result of the thousands of homes we've built here over the years," he said. "And we've worked very closely with them to ensure that the needs of the city were met."

With their new Sovereign project in Metrotown - Burnaby's tallest building to date - Bosa Properties is again helping to shape our growing city in a way that will benefit business, visitors and residents," Mayor Derek Corrigan said in the release.

The development includes 90,000 sq. ft. of retail space, a 169-room hotel, and the 202 condominiums.

"One of the things that makes Sovereign so unique is the fact that the first floor of condominium homes begins on the 20th floor, atop the hotel," Daryl Simpson, vice president of Bosa Properties, said. "While many high-rise projects boast of good views, the views offered here are truly exceptional as a result of the fact that homes begin at 211-feet above the street."

Construction of Sovereign is anticipated to commence this spring, with completion estimated for the spring of 2014.

- with files from Alfie Lau, Burnaby NOW

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