

# Is the Ritz-Carlton tower up in the air?

**SHUTDOWN:** Redesign, not money flow, is responsible, developer says

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It was supposed to bring Manhattan to downtown Vancouver: a luxury Ritz-Carlton hotel with a twisting glass tower of high-priced condos above, topped with a huge \$28-million penthouse.

Today, the future of the \$500-million development looks uncertain.

The construction site at 1133 West Georgia was quiet yesterday and all advertising for the development was gone.

The site was boarded up, the nearby sales centre was closed, and no one answered the phone.

Calls to the developer, the Vancouver-based Holborn Group, were not returned. The privately held company is owned by local entrepreneur Simon Lim, who bought the property several years ago from Cadillac-Fairview.

Lim told CBC News yesterday that financial concerns were not behind the site's shut down on Friday.

He said the project has been suspended so that design changes can be made to the parkade. The sales office is still open, he added, noting that it's now by appointment-only.

Designed by renowned Vancouver architect Arthur Erickson, the site, which has been a vacant eyesore for more than a decade, was slated to become a 127-



The 60-storey hotel and condo project was set to open in 2011.

room hotel below 123 luxury condos priced between \$2.5 million and \$10 million.

It was to be ready for occupancy in 2011. The building would be managed by Ritz-Carlton and condo owners would have access to hotel amenities such as valet parking and room service.

Condo sales company Rennie Marketing Systems, which is selling the suites at the Ritz-Carlton as well as the soaring Shangri-La development across the street, did not return calls yesterday.

The condominium units are reportedly 50 per cent presold and buyers are being told that the suspension is because of a redesign.

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