

Highway Robbery? (July 2007)

Two million profit in less than a year for SFPR Properties!

In 2005, land speculators earned \$2 million profit in less than a year when the B.C. Government purchased their industrial properties for the South Fraser Perimeter Road. The same profits are not being paid to homeowners whose homes are being expropriated for the road in North Delta and Surrey.

The lucrative land deals were made prior to the Pre-Design Public Consultations for the South Fraser Perimeter Road. Were they lucky guesses? One property was purchased in February, 2004 for \$1.7 million and then sold to the B.C. Government for \$3.6 million in January, 2005, making a profit of \$1.9 million in 11 months.

A second property was purchased in March, 2004 for \$1.775 million and sold to the government for \$3.880 million in January, 2005 making a profit of \$2.1 million in 10 months.

A portion of one property, near Burns Bog, was farmland in the Agricultural Land Reserve until recent years. The other borders land that is critical to the viability of Burns Bog. Both properties have been degraded in recent years and one is contaminated with demolition landfill materials.

The South Fraser Perimeter Road linking Deltaport to Highway 1 will force over 100 homeowners to forfeit their properties to expropriation. Hundreds of others will have the freeway running within a few hundred metres from their homes changing liveability and property values forever.

For many families it is the loss of ancestral homes that have housed generations of their families. Their homes along the bluff overlooking the Fraser River cannot be duplicated elsewhere. As they are forced from their homes and heritage communities, they will not receive the 2 million profits paid to others.