

JULY 22/82

34

# Recession puts B.C. Bank high-rise project 'on hold'

The site of the old Devonshire Hotel — slated for a massive Bank of B.C. development — will remain undeveloped for now because of the recession.

Rob Whitlock, development planner with the city's planning department, said today development of the site at Georgia and Hornby is on "indefinite hold."

Whitlock said he met with Bank of B.C. officials this week at the site. "They obviously have difficulty with financing of the project," he said. "The climate just isn't right for leasing office space right now."

He said the site will remain undeveloped until "the economic climate improves, I guess. But we'll be review-

ing the project in September."

The Devonshire Hotel was demolished June 5, 1981, to pave way for the Bank of B.C.'s new headquarters.

The bank was scheduled to build a 34-storey, \$30-million tower on the site later this year.

Meanwhile, the levelled area, surrounded by a fence, is being used as an unofficial parking lot.

Whitlock said he understands the site, considered a downtown eyesore, will be cleaned up by the Bank of B.C. to be used for city-approved temporary parking. No permit has yet been approved.

Bank officials were not available today for comment.