



Co-operative Housing Federation of BC
220-1651 Commercial Drive, Vancouver, BC V5L 3Y3
www.chf.bc.ca

May 9, 2013

FOR IMMEDIATE RELEASE

Innovative partnership brings four City sites under one roof to build affordable housing

A partnership of co-op and non-profit organizations led by the Co-operative Housing Federation of B.C. is bringing four City-owned sites under one roof to build new affordable housing.

The partnership's proposal will create 355 attractive, well-designed and affordable homes for families, seniors and people with mental illness if it's approved by Vancouver City Council on May 15.

"This proposal is unique because it combines the strengths of multiple properties and reputable partners in a development package that generates unprecedented levels of affordability," said Thom Armstrong, Executive Director of the Co-operative Housing Federation of B.C. (CHF BC).

"None of the sites works as well on its own as the entire bundle works together. That's how we can deliver 355 affordable homes at an average rent below 80 per cent of market in the first year. And it only gets better after that."

The Community Housing Land Trust Foundation (the Land Trust) is CHF BC's charitable arm. The Land Trust, which has held land for affordable housing since 1993, will coordinate the non-profit and co-op partners who will build and operate housing on the four properties. The City of Vancouver is leasing the four sites to the Land Trust for 99 years at a nominal rent.

The four properties are:

- 1700 Kingsway, which will see the development of 48 units of housing for people with mental illness, run by the Sanford Housing Society. The current zoning also allows for ground-level commercial-retail space.
- 2780 SE Marine Drive, where the Housing Foundation of B.C. will offer 114 units of housing for older tenants and the Tikva Housing Society another 16 units for low-income families.
- 2800 SE Marine Drive, where the Fraserview Housing Co-op will build 79 units for low-income families and the Tikva Housing Society will operate another 16 similar units.

- 2910 Kent Avenue South will have 82 townhouses for moderate-income families operated by the Fraserview Housing Co-op.

The financial arrangements illustrate the innovative nature of the portfolio approach being used by the Land Trust. To help keep the rents in all units affordable, the Land Trust will lease the commercial space at 1700 Kingsway and apply the proceeds to reduce the amount it needs to borrow for construction. The townhouses at 2910 Kent Avenue will generate additional revenue which will be used to increase affordability at the other properties.

The co-op and non-profit partners in the project are investing almost \$4 million of their own equity to make the development even more attractive. The City will not be providing any ongoing subsidy to the partners or any of the residents.

Armstrong says another advantage of the Land Trust model is the reduction in oversight and administration costs for the City of Vancouver, which only has to deal with a single organization rather than multiple partners.

“To my knowledge, this is a first for British Columbia,” said Armstrong.

“It shows what the co-op and non-profit community, the private sector and civic government can do when they work together. We think it provides a model for communities right across B.C., and perhaps beyond. The City should be commended for considering such an innovative use of its resources in land to promote the development of affordable rental housing.”

The Land Trust proposal is supported by Vancouver Mayor Gregor Robertson. It was developed in response to Vancouver’s “More Homes, More Affordability” call for proposals last fall.

If approved, the project will start construction next spring, with units coming onto the market later in 2015.

For further information, please contact:

Thom Armstrong, Executive Director
Co-operative Housing Federation of B.C.
Cell: 604-868-8952
Email: tarmstrong@chf.bc.ca

Darren Kitchen, Government Relations Director
Co-operative Housing Federation of B.C.
Cell: 778-838-3417
Email: dkitchen@chf.bc.ca