Riley Park South Cambie Vision Group and UBC Econ 364 Community Research Report:

An investigation of the financial structures of Riley Park South Cambie redevelopments and an exploration of ways to increase affordable housing in British Columbia

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Project Scope

This research is conducted on behalf of the Riley Park South Cambie Community Vision, a Vancouver City Council mandated citizens' advisory group that serves as a public watchdog for community planning in the Riley Park South Cambie (RPSC) area. The Community Vision's goal is to maintain and strengthen the community's identity in a time of considerable change, by ensuring the community input was carried through in the planning process (Riley Park South Cambie Community Vision, 2005). Our research entails two main objectives:

(1) *Understand the financial structure of each redevelopment project and the financial incentives for developers in the RPSC area.*

(2) *Explore alternative ways to provide more affordable housing in Vancouver, particularly on the outlook for cooperative housing*.

Over the years, the Vancouver housing market has grown significantly, as it attracts a growing amount of investment and development opportunities for both domestic and foreign firms. Currently, the Riley Park South Cambie area is undergoing a great number of large-scale redevelopment, which focus primarily on rental housing as opposed to strata housing. In regard to our first objective, we conducted interviews with respondents to our request for information on many redevelopment projects, to identify the amount of capital and time costs required for each project, as well as the anticipated return on investment. Furthermore, we investigated the difference between the strata and rental housing model, to better understand the forces that incentivize developers of choosing one over the other model.

Private enterprise and capital have been the driving forces behind the housing development in Vancouver. Due to the high demand of local citizens and the high volume of investment in the housing market, the price of housing soared and remained at a high level in recent years. As a result, more people are voicing their pressing demand for more affordable housing, especially for those who are earning low- and moderate-income. With regard to this subject matter, we establish our second objective is to examine ways to provide more affordable housing. In this research, we study the housing development in Great Britain, Germany, Seattle, and Vienna where they have gained success in providing affordable housing alternatives over the last century. Subsequently, we examine the case of Vancouver and British Columbia, studying the trends and many challenges associated with affordable housing, while focusing specifically on the outlook for cooperative housing.

Project Process

A wide range of companies and organizations are involved in the redevelopment projects in the Riley Park South Cambie area. To better understand the real estate landscape in the area, we reached out to a number of private developers, non-profit organizations and other individuals that were involved in the major projects. Our objective for contacting local developers was primarily to get information on the following criterias:

- To identify the sources and types of capital that finance the major redevelopment projects in the RPSC area.
- Learn about the reasons they planned to switch from strata to rental housing and analyze the incentives
- Explore the capacity of expanding alternative forms of housing ownership in Vancouver, such as affordable housing and cooperative housing.

We also wanted to see the involvement of non-profit organizations in co-op housing and their logistics for operating in the province as co-op housing is in part regulated by cities in the province. With it, this research needed some information on the legality and the history of these housing projects; hence we reached out to some individuals, including professors and experts in the field to solidify our discussions with developers.

Our questions were developed based on each of the organizations' goals and objectives for their projects. Because each project had a wide range of sizes and investments, we wanted to see the different ways that each organization operated. As well, we wanted to get information on how co-op housing projects were transforming the housing issue in Vancouver.

The questions were divided between major developers and non-profit or other organizations/individuals involved in the RPSC redevelopments.

Questions for developers were based on:

- Finding out the breakdown of the financing of each project
- Their anticipated return on investment in (%)
- The forces that influence to choose rental as opposed to strata housing and how this benefits their company
- Different rental policy programs before executing the project
- Who their targeted market was (potential renters)

Questions for non-profit or other organizations/individuals were based on:

- How co-op housing has developed since its implementation in Vancouver
- The demographics of BC residents seeking co-op housing (ie. age group, ethnicity, income level)

To get these answers, we sorted through the major developers to see which of them were most suited for answering the questions above. Apart from the list that we were given by our RSPC community partners, we reached out to these developers either through their website or by contacting them through email or by phone. Furthermore, we reached out to professors and experts suggested by our community partner by emailing them.

As the Community Vision's goal was to identify ways to strengthen the co-op housing community, exploring alternative ways to provide affordable housing required us to first get familiar with the current position of the industry in Vancouver. We approached this research by gathering information on the financial structures of local development companies and searched for other implementation methods used in different locations. Through the research, we hoped to find evidence that the co-op housing market was a viable solution for Vancouver and see which methods of project structuring could be further improved to incentivize the developers in the RPSC area.

During our research, we found that a few countries and cities have reached success in co-op and co-ownership housing. Interestingly, some of the organizations our group has talked to have also mentioned that developers in Vancouver have carried over the traits that allowed for successful co-op housing in those countries. With it, we compared the similarities and the differences between the financial structuring of local and foreign developers to set out the possibilities of this type of housing in the city.

Research Findings

Objective 1: Determine Sources and Structure of Redevelopment Financing

As mentioned, to achieve our objective we contacted 31 stakeholders. This group was made up primarily of developers, and also professors, journalists, housing associations, and a lawyer. Below is a table of all the groups we contacted and shows whether they replied and if they were interviewed.

Summary Statistics from Figure 1 (See Appendix)

Statistic Name	**Statistic**
Total Number Contacted	31
Total Developers Contacted	20
Total Interviews	9
Developer Interview rate	25%
Other Type Reply rate	36%

As directed by Norm and Allan, the developers made up the majority of our groups contacted. The reply rate of 25% was disappointing. We found greater success after Allan and Norm told us that following up at least 5 times was appropriate. We would suggest that if there is a future team that takes on a similar project, they experiment with alternative methods of outreach such as phone calls or even through social media. Although the response rate was less than we anticipated, we did garner great insights from the interviews we were able to conduct.

Interview Summaries

In this section of the report, we will provide a brief summary of each interview conducted and the key insights we drew from that conversation.

Interview with Developers

Organization: Catalyst Community Development

Contact: Katrina May, Development Manager

Development Address: 5688 Ash St., Lutheran Church

Meeting Summary:

Catalyst is a not-for-profit development consultancy that focuses on building affordable rental homes for people earning between $30,000 - $80,000 per year (workforce housing) and the development of community housing. Katrina went into detail about the history of affordable housing in BC and Canada. She explained that the Government wasn't "in the game of affordable housing" until the NDP was elected in 2017 with a mandate to address affordable housing. She also explained that in 2017 the Canadian National Housing Strategy initiated a $10 billion commitment to support the housing continuum. Katrina described the housing continuum as having emergency homes on the far left-hand side, workforce housing in the middle, market rental housing on the right, and market ownership homes on the far right.

The financing of the Lutheran Church development was a combination of the church lending the land, a small loan from the City of Vancouver, and Vancity provided the pre-construction and construction financing. The pre-construction financing is about 10% of the total project cost and, being the riskiest stage of the project, is the most challenging to find. The take-out financing was done through the Catalyst fund, Vancity community foundation, and private mission-driven investors (These groups were referred to as Social Equity Investors). CMHC and other government-backed funding also helped provide longer-term and lower rate take-out financing. Social Equity Investors have a target return of 2% - 5%. The debt service ratio of 1.1% makes Catalyst about 10%, but any profit is put back into projects to be able to make future or current developments more affordable.

Meeting Insights:

- Catalyst is one of a few not-for-profit development consultancies that build workforce housing.
- Catalyst has proven the model of being a non-profit that can develop affordable homes. They have successfully completed 7 projects and have 10 currently in development.
- There is no government subsidy for affordable homes so organizations such as Catalyst rely on private financing and partnerships with landowners (namely faith-based groups, municipalities, and other non-profits).

Organization: Intracorp Homes

Contact: Jimmy Athwal, VP Finance

Development Address: Belpark on Cambie

Meeting Summary:

Intracorp Homes is a classic developer that builds the homes, then sells the development to a larger institution that rents out or sells the units. Intracorp starts by creating a pro forma where the acquisition group determines the land cost, management fees, construction fees, and unit sale/rental price. The pro forma gives them an understanding of how much they can borrow vs how much equity Intracorp puts in. Typically, they aim for a 60% land loan. Intracorp's model is slightly different from most, they aim to have a 15-20% equity in the project and rely on partners for the rest. Intracorp seeks development opportunities with an IRR of 20% if it is a strata project and 15% if it is a rental project.

In the past 18 months, Intracorp has moved to primarily build rental properties because of government incentives. The main incentive for Intracorp is that acquiring building permits for a rental development is much faster than getting permits for strata developments. They've also found that rentals have lower community amenity contributions (CAC), and are able to negotiate lower development fees with the city. The permit approval time being shortened for rental developments is a major incentive because this time is a serious bottleneck for starting a project, and therefore this grinds down IRR. Jimmy also noted that many projects that have been breaking ground now were approved 7 - 12 years ago when zoning requirements were different. The target renters for developments are heavily dependent on the zoning (affordable, seniors, or market) and if it is market zoning then the Intracorp marketing team zooms in on who is the most likely target demographic to rent the units in that area. In the case of Belpark on Cambie, they identified young professionals that work downtown as the primary target demographic.

Meeting Insights:

- Intracorp is a traditional developer that is developing more rental projects now despite the fact that rentals typically have a lower IRR.
- The main incentive to develop rentals is the reduced time to have a building permit issued. Other incentives are lower CAC requirements and lower City fees.

- Lots of the development in the Cambie corridor was approved 7-12 years ago, hence why many don't conform with more recent policy direction.

Organization: PCI Developments

Contact: Tim Grant, VP Development

Development Address: 495 W. 41st Avenue

Meeting Summary:

PCI Developments (PCI) is currently in charge of the redevelopment at 495 W. 41st Avenue, cater-cornered from Canada Line's Oakridge-41st Station and Oakridge Centre. The new building will include 12 levels of residential rental units above 2 levels of commercial space. In terms of the rental units, these are targeted primarily at people and families that live and work in Vancouver, who value proximity to transit and great retail and community amenities. The property and project ownership is subject to a partnership between PCI Developments (Vancouver private investor) and Canadian institutional (pension funds) investors. The first mortgage construction financing covers approximately 70% total project cost, while the anticipated return on investment is projected at 4.6% of the total project cost. The length of time needed for the return of capital is uncertain.

According to PCI's own pro forma analysis and the City's existing zoning provides for 4-storeys of condo strata housing suggested that strata is more financially lucrative, as compared to PCI's proposed commercial and secured rental housing proposal based on provisions of Cambie Corridor Plan. However, in consideration of the City's overall priority for rental housing, providing financial incentives such as additional height and municipal fee waivers, as well as PCI's approach as long-term owners that concern of attractiveness of long-term investment and income stream at this location, developing a rental housing project is seen as a better option as opposed to strata housing.

Meeting Insights:

- Project ownership is based on a partnership between PCI Developments and Canadian institutional (pension funds) investors
- Projection of a relatively low anticipated return of the project, i.e. 4.6% of the total project cost

Organization: Intergulf Development Group

Contact: Brodie Kristensen, Director of Finance

Development Address: Suite 880, 700 West Georgia St

Meeting Summary:

The financial breakdown of the project is Equity 12.5%, Bank debt 71% and Deposit Protection insurance 16.5%. All equity is Intergulf company's equity. No outside individuals or investors or non-profit. The distribution of use of capital is Land 25.6%, Hard construction costs 50.6%, Municipal & City fees 11.1%, Consultant and marketing costs 8%, Interest & Financing fees 4.7%. Intergulf Development Group started in Vancouver and has expanded its market to other places in North America. However, there are zero dollars in foreign investment. None of their projects have ever had any foreign investment.

The Empire at QE park project was 158 units and all were market townhomes / condos. There was no requirement from the City of Vancouver to build any rental units or any units for people with moderate income.

Kristensen thinks that the ways to increase affordable housing in the area are to reduce the amount of municipal fees to developers and to get more financial support from the City or to have the completed work purchased by the City. The municipal fees make up 11.1% of the project's total costs, and this number has gone up significantly in the past 2 years. Developers now have to pay the Translink DCC and a Cambie utility charge to the City of Vancouver, as well as an increase to the development cost levy and the Greater Vancouver Sewerage and Drainage District. With all of these fees and the high cost of land, it is very difficult to even break even on an affordable housing project.

The other thing to note is the length of time to actually start construction on a project. The lead time from land acquisition to the construction phase for Empire at QE Park was 18-24 months. Today this process takes 36+ months, which leads to increased holding costs for the land. Reducing this time would bring down the interest and finance costs to the project.

Meeting Insights:

- Municipal fees make up 11.1% of the total costs for Empire at QE Park. This number has gone up significantly in the past 2 years which increased the difficulties to break even on an affordable housing project.
- The lead time to bring a project from land acquisition to the construction phase takes years. Reducing this time would bring down the interest and finance costs to the project.

Organization: Canada Lands Company

Contact: Deana Grinnell, Vice President

Development Address: West 33rd Ave and West 37th Ave at Heather St.(Heather Lands)

Meeting Summary:

Canada Lands Company is a federal Crown corporation that optimizes the economic and community value obtained from properties that are no longer required by the Government of Canada. All lands are purchased from the Government of Canada. For the Heather Lands redevelopment project, the land was purchased for $59,200,000.

Heather Lands project is under a joint venture partnership of Canada Lands Company and the Nations (Musqueam, Squamish, and Tsleil-Waututh). 50% of interest in the lands held by the Nations and the other half held by Canada Lands. The Nations will have a 28% beneficial interest in the business arrangements and economic development achieved from these lands. Additionally, the Nations purchased an additional 22% interest in the lands directly from Canada Lands. Canada Lands will act as project manager and oversee the redevelopment of the sites as well as the property management. Major decisions will require the approval of both partners.

In July 2016, the Heather Lands project got approved by our City Council. Since the project is ongoing, Grinnell is uncertain about the time needed for return. Generally, she thinks a redevelopment project would take at least 8 to 10 years before any returns.

Grinnell thinks that the Community Housing Incentive Program (CHIP) is an important factor that changes the housing market. I found some information about the Heather Lands Project that supports this opinion. They are going to construct 2612 housing units of which 20% is social housing. In reaction to the

Community Housing Incentive Program (CHIP), a minimum of 50% of the social housing units will be for families with children, including 2- and 3-bedroom units. For the remaining housing units, a minimum of 35% of the units will be 2-3 bedrooms, comprising at least 10% 3-bedrooms.

Meeting Insights:

- Canada Lands Company purchased all lands from the government of Canada.
- Interest in the lands is equally separated between Canada Lands Company and the Nations.
- Community Housing Incentive Program (CHIP) is an important factor that changes the housing market.

Interviews with Other Contacts

Organization: Co-operative Housing Federation of B.C. (CHF BC)

Contact: Jarrett Hagglund, Vice President

Organization Address: 220 - 1651 Commercial Dr

Meeting Summary:

CHF BC is a co-op housing federation that acts as a voice for its members in the province. They focus on advocating the benefits of co-op housing as well as overlooking the organization of its members. The federation was built as a bridge between the Vancouver community and the government for the purpose of expanding non-profit co-op housing to allow for better housing conditions and principles in BC. Along with full-time staff and different committees, the board of the federation consists of 12 individuals who are either members of co-op housing or elected directors.

The federation covers the logistics and legal work for almost all co-op housing communities in BC, with the exception of a few "privatized co-ops" built by certain developers. As the CHF BC emphasizes its joint operations with the government, they seek out housing co-ops that are primarily non-profit with a rental model of housing.

According to Hagglund, the federation does not recognize co-op communities as low-income housing. Instead, members of non-profit housing co-ops have ranging income levels and come from a variety of backgrounds. With it, every member of the community under the CHF BC is required to purchase a share that ranges from $1,000 to $7,000 and some of these shares can be jointly held up to 3 people in a household. Hagglund mentioned that these shares(“permits”) keep members accountable and act as a damage deposit for entering their co-op housing.

Meeting Insights:

- CHF BC overlooks the co-op housing community that is built by various developers in the province.
- The federation has maintained the structure of co-op housing in BC for over three decades
- All co-op housing organizations are incorporated under the Cooperative Association Act.
- Non-profit/non-privatized co-op housing gets funding from government programs.

Organization: UBC Centre for Urban Economics and Real Estate, Strategy and Business Economics Division

Contact: Professor Tsur Somerville

Meeting Summary:

On CACs and Financing:

In the meeting with Prof. Somerville cited CACs as one of the reasons for difficult financial development costs. CAC’s come out of equity or come out of high-cost financing. The way we structure regulatory systems puts a higher demand for capital where places of rezoning are happening. Rezoning that allows higher density is worth more and the CoV takes a cut out of the profits as part of CAC to offset the cost to the community for a higher density. In terms of financing, the extra cost puts pressure on the equity financing part for developers. Since CAC occurs before developers receive a development permit and building permit, it is not included in what construction loan pays for. A typical construction loan will be the cheapest source of financing but CAC will be paid out of equity. The return developers are paying for construction loans is the interest rate; the cost developers are paying for equity is the return developers are expecting to get out of the equity. Therefore, a significant financing cost is equity given to cover the CAC.

On Presales, Speculation, and Post-CAC Financing Structure:

The other issue of financing is the extent to which acquiring presales in order to get financing and its implications to the system. In order to get a building permit, a certain percentage of pre-sales have to be done. The regulatory framework gives developers a short window of time in which developers can do presales. Developers cannot do marketing until they have financing lined up and developers cannot do financing until they have sales. This window is relatively short where developers can do sales without financing in place; therefore, it creates the incentive to sell as many units as possible to people who will buy them quickly and easily. In the end, that may lead to more sales to people who are not the end-users. From an investor's point of view, it is easier for one to buy many units in one building and easier to do so at a presale. It is also easier to do presale in East Asia, as people there are more comfortable with the framework. Developers can also use presale money to finance a project, although there are rules on it. Presales also make it easier to speculate property.

On Government Subsidies and Programs, Co-Op housing, Social housing:

Speculation tax is a good policy in place, however, it only addresses certain parts of the demand problem in real estate markets. In many areas in Canada, prices are going up and it is not because of foreign investment or local investment waiting on their vacant homes. Governments should have diverse programs with diverse needs to address housing affordability and provide social housing. The market alone will not build housing for the least well off. There should be supply-side programs, whether the government is building affordable housing or acquiring part of private sector housing. The population group that needs the most support when it comes to housing also requires social housing with supports built-in, such as mental health and addiction programs. Rental subsidies also need to work in conjunction with rental supply. Developers that take advantage of government programs like MIHRPP do not have to pay certain fees, zero or reduced rezoning CACs, and get to build higher density. However, when developers are switching to rental, not all are switching to moderate-income rental. Co-Op Housing clearly has a place in Vancouver, however, it is not for everybody. It seems like a real substitute for long-term rental stability as it is a stable long-term housing situation.

On Zoning:

The zoning process takes too long. Even if a property is bought with equity, there is the problem of a lower IRR and investors take into account the present value of money. Another problem is if developers abibe to the regulatory framework and the city still rejects the proposals. For example, the Beedie situation resulted in a lawsuit against the CoV government. Government should allow more supply and allow permitting to occur more quickly, as well as full transparency in the process.

On Rental versus Strata:

Not just in the RPSC area, developers who planned strata projects are now doing rental projects. The rental projects are in part because it is easier to get it approved with higher density, and developers have to pay less fees. However, building more rental housing does not guarantee more affordable housing. The advantage of purpose built rental housing is more rental stability.

On Cities with Similar Issues:

Singapore, Hong Kong, and Vienna all have large public housing sectors. Cities that are otherwise expensive create affordability through public housing. While inexpensive cities that have lots of land can sprawl outwards, no dense urban high-end amenities places that have a housing affordability challenge can address it without some intervention on the supply side that is a mix of public and private housing.

Organization: Terra Housing

Contact: Philip Yang

Organization Address: 1848 Commercial Drive

Meeting Summary:

In the meeting with Philip Yang, a development manager at Terra Housing Consultants and a professional commercial real estate appraiser in the Lower Mainland, we discussed a few different issues surrounding the effectiveness of co-op housing in Vancouver. Terra Housing provides development expertise to clients and focuses on social purpose real estate development.

The three main issues we discussed were about the role and purpose of co-op housing in Vancouver, the reason for the unpopularity of co-op or collective ownership in the province, and how co-op housing is being applied in other locations. First of all, he believes that the co-op housing industry has great potential in Vancouver because the housing market has seen extreme mark-up in the past decade. With it, he noted the number of developers looking to build more of these housing infrastructures increased due to the sheer demand in the city. However, he mentioned that the reason for the unpopularity of co-op or collective ownership in the province in the past could have been because of the image of low-income households living in these types of housing as well as the uncertainty of the housing market in the city.

Regarding the role and purpose of co-op housing in Vancouver, Yang noted that it's true goal for this industry is to create an affordable solution to the rising housing market. Furthermore, he believes that co-op or collective ownership can bring a whole new market for individuals seeking an alternative living where their voices can be heard in the community, regardless of their income levels of backgrounds. As we then discussed the application of co-op housing in other locations, he mentioned that the UK has been implementing this system well for quite some time and that Canada can take away a lot of their traits for finding success in this industry.

Key Insights:

- Terra Housing Consultants have been in BC for nearly 30 years and are one of the most experienced social purpose real estate development management firms in the country.
- They have been consulting a variety of development companies ranging from small, local firms to international corporations looking to settle projects in the city.
- Co-op and collective ownership in Vancouver has seen a drastic increase in the past decade compared to the last 20 years.

Organization: Ambrosia Project, Lower Similkameen Community Services Society

Contact: Robert (Bob) Proctor

Meeting Summary:

LSCSS has been around since the late 70's and operates approximately 50 other senior's housing or affordable housing units. Ambrosia is predicted to be completed by January 2022. Keremos is a small town that is 45 minutes from Penticton and Osoyoos, which are larger communities.

Ambrosia property purchase came from community donations from 2 to 3 anonymous families. The amount enabled LSCSS to purchase 2 lots that make up the development site for approximately $100,000. The project costs $11 million in total to build. The Ambrosia project covers 43 units, 7 of which are accessible to those with physical challenges. Ambrosia will be their only project designed for a mixed residential complex for families, seniors, single mothers.

There may be profits when Ambrosia opens but it will go back to reducing the rent for individual tenants. As it is a non-profit society, LSCSS is allowed a budget that only covers maintenance costs. Ambrosia may be getting renters that are coming from larger communities such as Penticton and Osoyoos. Approximately 70% of prospective tenants are getting income assistance through the Provincial

Government. The remaining 30% will be market rate, however, the prices will still be lower than those at Penticton or Osoyoos. A 2 Bedroom at Ambrosia market rate sits at around $1000, compared to $1300 at Penticton.

The mortgage on Ambrosia is negotiated through BC housing for a lower rate and is also underwritten by BC Housing. LSCSS had to gather $400,000 and the rest is through mortgages. The rent is established through BC Housing guidelines and the Provincial Government subsidizes the rent for low-income tenants, seniors, single parents, and the disabled population.

On BC Housing and Project Challenges:

Ambrosia Project is a well-done project compared to previous projects. In a previous project, BC Housing provided funding but determined the general contractor based on the lowest bid. The contractor is now in legal battle with the LSCSS and BC Housing due to deficiencies, poor quality workmanship, and not corresponding to BC Housing guidelines. The project is deemed inhabitable and LSCSS is hiring a different contractor, through BC Housing, to fix its deficiencies. Whereas for the Ambrosia project, LSCSS chose the contractor with the assistance of a company called Terra Housing (mentioned above) and LSCSS is not facing the same challenges of inferior work as the previous project.

BC Housing wants all of their units to be adaptable units for the disabled and certain number of units to be completely accessible. As a result, construction costs are rather high. BC Housing guidelines are strenuous as they have guidelines on quality of cabinets, lighting, etc. However, these buildings funded by BC Housing are built to last, even if the initial costs are higher.

Objective 2: Using Britain and Germany as an Example Explore ways of Promoting Affordable Housing

Housing affordability is a serious and persistent issue in Vancouver and the topic has dominated local political agendas and community discussions in the past years. The housing problem in Vancouver focuses on the issues of low supply, restrictive zoning, and high development costs. The rental vacancy rate has sat around 1% in Vancouver, compared to a healthy vacancy rate of 3%. All of which create multifaceted problems that cannot be solved or directed to a single solution in housing affordability and supply. According to a 2020 Housing Vancouver Progress Report, the City of Vancouver is prioritizing 2/3 of all newly built homes to be rental housing. Housing Vancouver targets 44% of new units to be secured rental housing, although in 2020, only 36% are secured rental units. Rental units are inherently a more affordable method of housing, and Housing Vancouver's 10-year plan focuses on providing more approved units as rental tenure. Approved units include purpose-built rental units, social and supportive housing units, Laneway housing, and anticipated rented condominiums and townhouses. While the City of Vancouver has set out long-term plans to combat the housing affordability issue, nonprofit organizations and alternative sustainable housing ownership associations are also taking part in providing affordable housing to those struggling to find housing stability in Vancouver.

The beginnings of the modern housing associations began in the 19th century as a philanthropic act to help those who are homeless and impoverished (National Housing Federation, n.d.). Housing associations are nonprofit organizations that own, rent and manage social housing (King, 2018). As nonprofits, housing associations help make housing more affordable by reinvesting any extra generated revenues towards lowering the price of rental homes (King, 2018). There is a wide variety of ways in which these associations operate: some function as registered charities, and others support a particular type of housing (e.g. elderly, disabled access, etc). Housing associations are typically supported by the government and provide different ways of helping people live in comfortable homes. Some serve to deliver lower than market rental homes, others provide shared ownership of homes (e.g the housing association may own 75% of the home and the occupants own 25% increasing the ability for that occupant to get a mortgage), and finally, they may build and manage market-rate homes to use the revenue to fund low-income homes ("What housing associations do", n.d.).

In Britain

Social housing in Britain first began in the late 1800s and was funded primarily by wealthy industrial philanthropists (Shelter, n.d.). Shortly after WWI, the government introduced the Housing and Town Planning Act which included a comprehensive plan of how to build social housing to be led by councils (Shelter, n.d.). The second World War generated a huge demand for social housing because thousands of homes had been destroyed in bombing and soldiers were returning (Source 3). This post-WWII push led to the creation of 4.4 million social homes being built until the Thatcher government introduced restrictions on how councils could build social homes and introduced the Right to Buy scheme (which enabled renters of social homes to buy their homes at a discounted rate) (Shelter, n.d.). The Housing Act 1988 was introduced to ensure social housing was not left in the dust and the Act delivered social housing through Housing Associations backed by private finance rather than councils (Shelter, n.d.). It is these Housing Associations that continue to deliver social housing to this day.

In Germany

Germany followed Britain's example after WWII and built millions of social housing to help meet the huge demand after the war. However, they have employed more of a coop-housing approach. Occupancy requirements and rent ceilings are used to supply affordable homes and builders, cooperatives, and housing companies are given favourable loans and subsidies to be able to deliver on this (Federal Ministry of the Interior, Building and Community", n.d.).

The main characteristics of the German housing co-operatives are (Federal Ministry of the Interior, Building and Community, n.d.):

- Members buy shares and the amount varies from one co-op to another. When leaving the co-op, the initial amount is reimbursed to the members at a nominal value by the co-operative.
- Members enjoy the security of tenure through a perpetual lease as long as they comply with the terms of the occupancy contract.
- Rents are regulated and can increase only within prescribed limits.
- Some housing co-operatives have developed wider social services such as kindergartens, services for the elderly etc.
- Co-op by-laws rule the non-profit principle and the use of surpluses must be decided by the General Assembly (non-profit principle was previously enforced by law).

In British Columbia

Co-operative housing is an important part of British Columbia's existing supply of affordable housing, which helps provide housing for thousands of residents with low or moderate incomes. Since the mid-1900s, Federal and Provincial governments have been the main funders of non-profit and co-op housing in BC (BC Rental Housing Coalition, 2017). This partnership between different non-profit and co-op organizations with the governments is fundamental to the development of co-op housing, and yet, the complexity of raising supply for co-ops is profound, especially when additional actors, such as developers and other investors are involved. Unlike the ordinary housing system, co-op housing specifically provides rental homes in Vancouver. Most co-ops in the city are run on a non-profit model which does not support equity purchases (Dial-A-Law, n.d.); Members of co-op housing in BC vary in income levels and are primarily those who want a voice in their housing community. This means that members of the community have the influence over the decisions affecting their housing and their rights under the law. The laws set out for co-op housing vary slightly from provinces; however, in BC, a housing co-op must be organized and operated on a cooperative basis under the Cooperative Association Act. This act regulates and enforces the rights to which the residents are entitled to such as their stake in voting and membership within their housing community (Dial-A-Law, n.d.). As well, laws surrounding the BC co-op housing protect its residents from the fluctuating housing market in the province.

Many members of co-op housing in Vancouver rely on each other to build a safe, secure and affordable community. Every person or family living in the community is required to follow the rules of co-op housing and are eligible to live in the home for as long as they wish to. Because co-op members are not landlords or tenants, they manage their homes collectively and hold each other accountable with legal obligations (Co-operative Housing Federation of B.C [CHFBC], n.d.).

The affordable housing supply in BC relies heavily on government funding, and in some cases, it is accounted for the sole source of funding. As of 2020, there are approximately 12,000 co-op housing units located in Vancouver (City of Vancouver, 2020). Many of which are primarily allocated to low-income residents who are in need of this support to sustain their lives in the city. Although co-op housing is not particularly targeted for low-income families, many residents seek this community because of the unaffordability of homes in Vancouver. Co-ops and purpose-built housing also solve the issue of housing security, where tenants can securely rent a unit without the threat of eviction in case a landlord wants to rescind tenancy for personal use.

However, the overreliance on the government's financial support could be problematic, by which housing providers become more vulnerable to government cutbacks and restrictive agreements, which hinders the growth of affordable housing supply. From a management standpoint, since many of the governments' housing programs have adopted a top-down approach where funding is strictly tied with prescriptive operating agreements, it limits the flexibility of co-ops to meet changing housing needs in their respective communities (BC Rental Housing Coalition, 2017). In fact, the majority of the affordable rental stock in BC was built before 1980 and has significant repair requirements and needs. However, due to the restrictive nature of many previous government funding programs, in some cases, surpluses beyond minimal requirements for the replacement of certain building components have to be sent back to the government. Therefore, these non-profit housing providers are not able to save for major repairs, creating an issue of unfunded liabilities (BC Rental Housing Coalition, 2017).

As mentioned previously, the development of co-op housing lies upon a robust relationship between co-op members and organizations with the government. Since the early 1970s, the City of Vancouver began leasing land for affordable housing for over 200 sites, while 57 of these sites are operated by co-operatives (City of Vancouver, 2020). Within many of the co-op leases set to expire within years, the City Council proposed a report in 2017 that outlines the directions and principles of the new lease extension for more than 3,700 co-op homes on city-owned land. However, efforts have stalled as the City and co-op representatives could not reach an agreement on pricing and terms (Fumano, 2020). This report proposes a new approach for calculating co-op leasing rates for renewals, which connects rents to low- and moderate-income benchmarks, instead of basing them on discounts from market rents (Fumano, 2020). It also raises the limit of co-op house charges, which bases house charges on 30% of co-op members' gross income. However, the general feedback from the co-op representatives was not positive, as they argue that the City's approach focusing on revenue and not the costs to the co-op as an organization compromises the co-op model. According to the latest 2020 "Co-op Housing Lease Discussion Paper" (City of Vancouver, 2020), co-ops claim that with a new proposed lease agreement and a renewed lease payment, it creates a financial burden of which co-ops will have to raise their housing charges to cover the new lease payment. Moreover, basing housing charges on 30% of income places co-op members at high financial risk of losing their homes, when other living costs, such as home insurance and utilities, are not factored into this adjustment (City of Vancouver, 2020). As a result, the ongoing face-offs between the co-ops and government creates more friction and tension between the two groups, which could ultimately hurt the progress of co-op housing development.

The development of co-op housing is well-received and supported by the general public, as the waiting lists for co-op housing could be years long in Vancouver, which also demonstrates the pressing demand for affordable housing. Hence, increasing the supply of affordable housing has been an important part of Vancouver's 10-year housing strategy. The following list of challenges need to be considered and tackled for a successful affordable housing strategy (BC Housing, 2017):

- The cost of development
- The lack of land for affordable housing
- The little profit associated with those costs
- The challenge of funding or financing projects

Cooperative ownership offers a great opportunity of providing more affordable housing, however, it must be complemented by a variety of different approaches to fully address the challenges of affordable housing. In terms of policy making, revised government policies should be implemented to incentivize developers to build more affordable housing units. As mentioned before, the housing supply is greatly restricted by prohibitive local zoning laws. Restrictions on building multi-unit supply on traditional single-unit housing neighbourhoods, restrictions on permitted Floor Space Ratio (FSR) for multi-level housing units are perhaps the most pressing reasons for low housing affordability in Vancouver. Meanwhile, one of the most significant challenges of providing more co-op housing is due to the cost of development, primarily associated with high land costs, construction costs and operation costs. Furthermore, in contrast to market housing, non-market housing like co-op housing typically generates a low-profit margin, which becomes difficult to cover the full costs of a project. Hence, from an investment standpoint, it becomes an obstacle to attract capital investment for funding or financing projects (BC Housing, 2017).

In response to this issue, nonprofit housing associations can turn to the Community Housing Incentive Program for assistance in developmental costs. The Community Housing Incentive Program (CHIP) is a new grant program that provides contributions towards the construction of a non-profit or co-op housing project. According to CHIP, more grants amount is given to development projects with deeper levels of affordability and are family-sized. It implies that the government already has their hands on dealing with the challenges of funding cooperatively owned projects. In addition, prioritizing family-sized development is a method to solve the lack of land for affordable housing. Overall, co-op housing seems to be accepted by the majority of people living in Vancouver and is favoured by policies. If there will be more policies dealing with the cost of land and construction and other existing zoning challenges, it is promising that cooperative ownership will promote the amount of affordable housing.

Current Approaches to Policy and Case Studies

Housing affordability affects many aspects of quality of life, including economic security, childhood education, family stability, and health outcomes. In order to be considered affordable, housing costs may not exceed 30% of total household income per year and 35% of Vancouver's population is housing cost burdened (City of Vancouver, 2019). The high cost of shelter leaves vulnerable individuals and families with less room for financial budgeting on other important life expenses and threatens family stability as those struggling may face evictions. The lack of housing affordability in Vancouver's real estate climate has caused instabilities in social and economic aspects of small or large communities. Currently, the residential rental vacancy rate sits at 2.6% from 1.1% in 2019, according to the most recent CMHC report. A healthy vacancy rate, while varying for different cities, usually sits at 3% after adjusted for inflation, real rent does not increase due to pressure on supply (Royal Bank of Canada [RBC], 2019). The City of Vancouver and the Provincial Governments have dedicated countless resources to combat the issue of the housing affordability crisis in Vancouver. Combatting this issue requires policies, programs, and solutions on both the demand side and supply-side of the housing market. The government has already enacted several tax policies, such as the vacancy tax and the speculation tax to increase vacancy rates and to discourage housing speculation in BC. However, these policies are only to shift the existing supply. In talking to experts and developers in Vancouver who are in the real estate sphere, the dialogue in determining the core problems that are restricting the supply and causing affordability issues tends to focus on the long application processes and the high financing costs.

Building housing in Vancouver has been plagued with multiple financial restrictions such as high land costs, high construction costs, high financing costs; All of which cause for-profit developers to seek higher returns on investments and discourage developers from developing affordable housing. In the past few years, the City of Vancouver has encouraged more purpose-built rental housing developments. Beginning in 2017, Vancouver's 10- Year Housing Vancouver Strategy sets a target to build 72,000 housing units, including 12,000 social housing units, and 20,000 purpose-built rental units (Housing Vancouver, 2020). 63% of approved housing units in the past 3 years are primary or anticipated secondary rental units. Certain developers are now shifting their projects to be rental projects as opposed to strata. This is because the approval process for rental development permits is faster to acquire than strata permits. The shorter wait time translates into a faster return on investments and lower cost of financing. However, increasing purpose-built rental supply does not mean a more affordable housing market but more housing stability instead. Stability is a different issue than affordability. Stability is an important factor for more civic engagement (voting, etc.), better educational and health outcomes and is a crucial aspect in developing sustainable communities. In fact, Housing Vancouver addressed their goal shortcomings in providing affordable rental housing for low to moderate incomes under $80,000. City of Vancouver's Moderate Income Rental Housing Pilot Program (MIRHPP) and other redevelopment incentives for affordable housing trade rent control and increases in rental units for a higher floor space ratio and density, parking relaxations, and other configuration requirements. However, due to the high costs in all aspects of redevelopment, these incentives may not allow developers to break even on their costs, much less provide them with a 15% profit margin that is normal in the industry.

As for non-profit organizations and social housing programs, the Federal Government through Canada Mortgage and Housing Corporation (CMHC) provides financing support and subsidies to affordable housing projects. The City of Vancouver uses development cost levies (DCLs) and community amenity contributions (CACs) to build affordable housing. Whether CACs are beneficial to the local communities or not, leads to another framework of discussion. It is important to note that CACs are not a tax form (for legal reasons), but rather a contribution at the discretion of private developers and initiated by the developers to the City of Vancouver for extra allowed FSR in the development project. The amount of CACs provided is on a case-by-case basis with little transparency or structure to how much CACs per project is required in exchange for a higher density.

The following programs are the two most notable affordable housing programs in BC at this moment.

The **Moderate-Income Rental Housing Pilot Program**, **Below-Market Rental Housing Policy for Rezoning and Secured Rental Policy** are existing programs and policies for market rental housing. They all encourage development proposals for new buildings where:

- 100% of the residential floor area is secured rental housing (secured for 60 years or the life of the building)
- At least 20% of the residential floor area is made available to moderate-income households earning $30,000 to $80,000 per year.

Incentives to developers are:

- Additional height and density beyond what is available under existing zoning
- Development Cost Levy (DCL) waiver
- Parking requirement reductions
- Relaxation of minimum unit size and configuration requirements
- Expedited processing

The **Community Housing Incentive Program** (CHIP) is a new grant program that provides contributions towards the construction of community housings such as non-profit or co-op housing projects. Support from the City is in grants which have an overall maximum per unit of $75,000. In general, greater grants are given for units with a greater level of affordability and that are family-sized.

Case Study (1): Seattle

Similar to Vancouver, Seattle is facing an affordable housing crisis. 47% of renting households are housing cost burdened, meaning they spend more than 30% of their income on rent (City of Seattle, n.d.). The reasons for the crisis closely echo those persisting in Vancouver: high construction costs and stiff zoning laws. In an article written for The Washington Post, it cites labour shortages in construction trade, higher input costs from trade wars and government fees to make up for lost property tax revenues, due to ‘08 financial crash as reasons for higher construction costs (Bernstein, et al., 2020). As a result, developers are turning towards building high-end luxury condos where there is still profit in the projects.

Seattle has seen a large influx in supply in its metro area and ranked 4th in the most approved units for construction of multi-family dwellings in 2019. Its rents were also dropping at the 4th fastest rate in the country after Cleveland, Spokane, and Oakland. In the same year, 21,050 rental apartment units were underway for construction (Office of Policy Development and Research, 2019). For a while, it seemed like the amount of supply outpaced demand, however, most of these new developments only benefitted those who belong in the upper echelon of income earners (Bernstein, et al., 2020). Seattle's rent growth has outpaced income growth; Housing and Urban Development (HUD) Rental Affordability Index (measure of renter's median income to median-priced rental unit) had been declining from 2007 to 2017 (Office of Policy Development and Research, 2019). Despite the increase in rental supply, low- and middle-income households still face unaffordable prices and are priced out of the metropolitan area.

The local government implemented its Mandatory Housing Affordability Program (MHA) in 2017. Similar to Vancouver's pilot programs, Seattle MHA allows more density in certain neighbourhoods in return for developers to contribute to building affordable housing units either by building the units into their projects or contributing to an affordable housing fund. The program is supposed to create 6,000 units of affordable housing over the next decade. Its effects and benefits to the lower to middle class rental households are still to be determined.

Case Study (2): Vienna

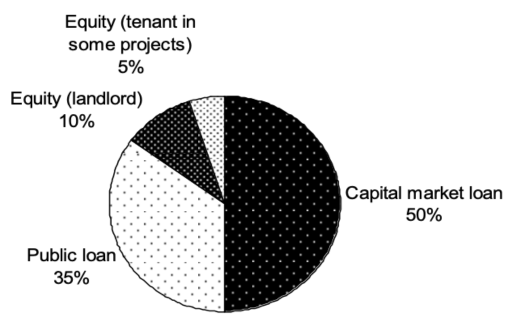
Social housing in Vienna has long played an important role in providing residential dwellings to its population.Approximately 60% of its population live in rent-controlled units (Lorin, 2020). It is important to note that while social housing was originally built for the lower and struggling working class, nowadays the minimum income requirements for social housing do not include the poorest populations in Vienna (Soederberg, 2020). Vienna's social housing covers a broad middle class, rather than focusing on the poorest of the poor. The City's role in providing mass rental housing supply started in the period of "Red Vienna" from 1917 to 1934. Even before this period, rent control policies were enacted, which disincentivized private development of rental buildings. Subsequently, rental apartments were not built as land to build rental buildings were not viewed as worthwhile investments and land prices decreased. Through the implementation of progressive land taxes and high taxes on vacant lands, speculation on land was discouraged and tax revenues were put back into more land acquisition and affordable housing construction. Vienna's social housing's two main components are municipal social housing (Gemeindewohungen), owned by non-profit municipal bodies and limited profit housing associations (LPHA) or "Gemeinnützige Bauvereinigungen' (GBV), owned by the non-profit sector. The

City of Vienna owns around 220,000 rental apartments and LPHA manages around 136,000 units (Forster, 2013). The units are rent capped and cost-rent financed).

Financing and Construction costs:

To help with financing, LPHAs ask for a down-payment from tenants, which consists of a share of construction costs, land costs, and financing costs as well (Forster, 2013). Tenants who contribute to the construction cost with equity financing have the right to buy the units after 10 years. These costs are refunded with interest when tenants move out, however, the initial upfront down-payment can be seen as a barrier to entry for these affordable housing services. Vienna's supply-oriented strategy dominates demand-side strategies of subsidizing rents by reducing the cost of financing affordable rental housing construction instead of providing demand assistance subsidies to reduce rent (Deutsch, et al., 2012). We can see in the chart below each share of each component in financing social housing projects in the country.

Figure 5: Components of financing social housing projects in Austria



Source: Interviews conducted with providers and their representatives

Note: From *International measures to channel investment towards affordable rental housing: Austrian case study*, by E. Deutsch & J. Lawson, 2012, Australian Housing and Urban Research Institute

To incentivize building rental stock, LPHAs receive public loan funding at a 1% interest rate over 30 years maturity with various conditions and different target groups. Similar to Canadian non-profit housing associations, LPHAs have certain obligations and conditions to continue receiving subsidies from the Austrian government. LPHAs also enjoy tax exemptions but limited profits and any surpluses go back into housing. LPHAs often choose cheaper lands in less attractive areas to operate within their loan conditions of capped rent and cost rent financing. Loan annuities and interest to equity of the developer are the two costs of capitals in a financing portfolio. The interest ceiling amounts to equity top at 3.5% per year. Secondary market ceilings top out at 5% per year.

As for capital market loans, LPHAs look at housing banks that consider housing projects by LPHAs as a low-risk investment and are able to give LPHAs a low-interest rate for construction loans. How do housing banks provide construction loans for affordable housing projects? Through issuing Housing Construction Convertible Bonds (HCCB) that raise funds to finance loans for housing construction. HCCBs are low-risk, low yield, and long-term investments set out to provide the cheapest funds for construction costs. Like many bondholders, typical holders of HCCB are long term investors looking to diversify their portfolio by investing in a safer option. To attract investors, HCCB investors also enjoy tax reliefs on the first 4% of returns. Funds raised by issued HCCB have to be given to construction projects based in Austria within a period of 3 years. HCCB loans for project financing have a floating 3% to 4.25% loan rate at a typical 25 years maturity.

The public financing of social housing comes from tax revenues; approximately 600 million euros go into social housing each year (Forster, 2013). All social housing projects are based on the best public offer by developers, albeit not necessarily the cheapest offer. Many studies highlight the importance of competition between developers' proposals for social housing sites. All competitions are submitted to the public and an interdisciplinary jury where each proposal is marked on a score system. Average construction costs including planning are approximately 1600 euros per square meter (148.65 euros / sqf). At a glance, one may see this price as similar to that in Vancouver. An average hard construction costs for low level concrete in Vancouver starts at $220-325/ sqft (Saretsky, 2020). However, this number does not include soft construction costs, government taxes, CACs, and ultimately the cost of land that raises the cost of construction in Vancouver. As mentioned before, the municipality of Vienna acquired many land estates decades ago for social housing at a low cost.

Recommendations

The City's goal is to find strategies and programs to protect and increase the number of affordable homes in Vancouver. Current programs and policies are mainly focused on two types of affordable homes, market rental housing and community housing. Despite the existing types of incentives for developers to build more market rental housing and community housing, many local developers still believe it's not a great marketing choice to build affordable housing. Thus, the City should consider increasing the extent of incentives so that developers will be more motivated.

Recommendation 1: Decrease approval time for permits that include a larger proportion of affordable housing

In our interviews, a developer said he chose rental over strata because of the shorter processing time. It shows that the incentives, especially the expedited processing, are affecting developers' choices. So it makes sense to keep shortening the processing time for affordable housing and magnify other incentives' benefits towards developing affordable homes. In addition, decreasing approval time for permits means the time lands being unused decreases, and the developer's finance becomes more flexible. The affordable housing developer may not get the most return from each project, but they can get into an accelerated beneficial cycle. This accelerated cycle harmonizes with an increase in transactions, and an animated market is crucial to the community's long-term sustainability.

Recommendation 2: Decrease fees for developments that have a higher proportion of affordable housing

One developer mentioned that 11% of the cost to develop the land was the municipality and city fees they had to pay. Given that the ultimate challenge of building affordable homes is the lack of significant profit, reducing the fees associated with developments that include a larger proportion of affordable homes would make them a more attractive proposition for developers. Lower City fees in combination with reduced permit approval time would act as a dynamic duo to incentivize developers to rapidly shift to building more affordable homes. Developers we interviewed cited that they had changed strategy to build more rental (rather than strata) in the past 3 years because of a minor difference in approval time (2-3 years vs 4-5 years). We anticipate that if the city were able to improve the approval process to ensure developments, with an adequate number of affordable homes, were guaranteed an approval decision in less than a year, there would be a significant increase in affordable home stock within a matter of years.

Recommendation 3: Increase transparency of permit approval process

The process of approval for getting a construction permit seems to be varied based on the relationships developers have with city officials. From our conversations with developers, they noted that the CAC and other requirements were not standardized. Rather, they came down to negotiation between the City and the developer. Our group recommends that the city take steps to standardize the CAC and other requirements that developers must conform to based on the structure (types of home) of the real estate they are planning to create. This would ensure that all developers and city taxpayers are aware of the various standards that developers must meet to build certain units. Standardizing and creating transparency around the process would also make it more straightforward to monitor progress towards creating more affordable homes and it will be easier to modify said process accordingly.

Recommendation 4: CoV should purchase more completed affordable units

One developer mentioned that having the City purchase some completed affordable projects could be a motivation. It might also be a chance for the City to better manage and protect affordable housing. For example, the City can connect nearby schools, hospitals and other public buildings. This helps the community to develop with more sustainability. However, we can imagine the cash flow required to directly "purchase" a completed program from the developers is unaffordable. We think developers are seeking promises from the City that can reduce their financial risk. Especially local developers who struggle to break even, they are hoping the City will participate more financially.

We recognize that the recommendations we have provided are not directly achievable by the RPSC Community Vision Group. However, we think that the group can use these recommendations as a basis of conversation with the relevant parties within the City of Vancouver.

Concluding Remarks

This community research project has prompted our group members to closely review the redevelopment process that occurs in BC to understand the challenges that prevent affordable housing from being more available. The interviews conducted with developers shed light on their own perspective, and enabled our team to appreciate the financial challenge of building affordable homes. Simply, the time associated with waiting for building approvals and the construction fees mean that profits for building affordable units are difficult to achieve. Furthermore, the examples from Britain and Germany, and the cities in our case studies show it is important for the City to take a proactive policy and finance-based approach to creating more affordable homes in Vancouver and BC.

Moreover, the project gave the team insight as to how further research on this matter could be more effectively conducted in future research. Firstly, a major challenge was getting in touch with developers and the lack of transparency about their finances. We would suggest that any future teams have clear instructions on the best practices for outreach. Over the course of the project, Allan and Norm were fantastic in giving us more and more ways to approach developers. This included doing up to 5 follow-up emails and getting on the phone. This should be made clear from the start to maximize the number of interviews that could be conducted. We would also recommend that future teams seek developers from neighbouring regions to Riley Park South Cambie - though these developers would not have insight on RPSC, they would have insights on the general situation about affordable homes in Vancouver. Doing this would massively expand the pool of developers that could be contacted. In addition to this, groups in the future may want to spend more time contacting other stakeholders such as journalists and activism groups. Given that each team is expected to spend 35 hours on the project, reaching out to those other groups could be a project in itself.

Finally, we would like to thank Allan and Norm for giving us the opportunity to undertake this research and for their guidance throughout. It's fair to say that we had a number of challenging moments during this project (such as having only one response from the first 11 groups we contacted), and at these times the advice provided proved crucial to achieving some success with the project. We are ultimately proud of the research we have been able to conduct, and the recommendations we are able to provide.

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Appendix

Figure 1: Table of Groups Contacted

Addresses of development project / Contact Information	**Type of Contact**	**Replied?**	**Interviewed**
4949 - 5255 Heather and 657 W. 37th. Canada Land, Deana Grinnell	Developer	No	No
4949 - 5255 Heather and 657 W. 37th. Developer: Musqueam, Squamish Tsleil Waututh, Brennan Cook	Developer	Yes	Yes

949 W. 41 and 5469-5505 Willow St. Modern Green Canada, Timm Kukler	Developer	Yes	No
5763 - 5791 Oak & 1008 W. 41st Wesgroup, Evan Lewis	Developer	No	No
5688 Ash St. Lutheran Church Catalyst Consulting, Katrina May	Developer	Yes	Yes
950 W. 41st. (Jewish Community Centre)	Developer	No	No
650 W. 41st (Oakridge Centre) Westbank Quadreal	Developer	Yes	No
5740 Cambie Polygon Dev., Chris Ho	Developer	Yes	No
495 W. 41st PCI Developments, Tim Grant	Developer	Yes	Yes
5812 - 5844 Cambie Ibi Group, Jeff Mok	Developer	Yes	No
5910 - 5998 Cambie Wall Financial Corporation	Developer	No	No
Shamir Bhatia & Philip Yang (Associate)	Lawyer/Consultant	Yes	Yes
Fraserview Coop	Coop Association	No	No
Co-op Housing Federation of B.C. Jarrett Hagglund	Coop Association	Yes	Yes
Chances Housing Co-operative	Coop Association	No	No
BC Non Profit Housing Association	Coop Association	Yes	No

Professor Davidoff, UBC	Professor	No	No
Professor Tsur Somerville, UBC	Professor	Yes	Yes
Professor Yan, SFU	Professor	Yes	No
Majeta Seaton	Planner	Yes	No
Brent Toderian	Former Director of Planning, CoV	No	No
Regent International Development at 523 W. King Edward	Developer	No	No
Oakridge Centre at 650 W. 41st Westbank Corporation at Rhiannon Mabberley	Developer	No	No
Dava Development 4488 Cambie street Principal: Dr. David Chung, Nelson Chung	Developer	No	No
4462 4238 Cambie Intracorp, Evan Allegretto	Developer	Yes	Yes
Trillium Project Management 4150 Cambie	Developer	No	No
Pennyfarthing Dev. Group · 4976-5010 Cambie · 4162-4188 Cambie (the Grayson) · 5110-5170 Cambie · 4080 Yukon at 25th (Bennington House)	Developer	Yes	No

Yuanheng Holdings 25th and Cambie Sonny Huang, CEO James Shi, Manager	Developer	No	No
RDG Cambie DEV. · 5189-5289 Cambie (Monarch at QE Park) and 4439-4461 Cambie Principals: Henry Rempel Chairman, John Rempel President	Developer	No	No
Intergulf Dev. Group 5115 Cambie Brodie Kristensen	Developer	Yes	Yes
Kerry Gold Globe and Mail. Real Estate Journalist kerrygoldcanada.com	Journalist	No	No
Ambrosia Development Robert Proctor	Non-profit society	Yes	Yes