

A 3D architectural rendering of a city block. The central focus is a tall, modern skyscraper with a blue-tinted facade and a series of white, stepped balconies or terraces. It stands out among several shorter, grey rectangular buildings. The streets are labeled 'THURLOW ST' and 'PACIFIC ST'. The sky is a clear, light blue. The overall style is clean and professional, typical of real estate marketing materials.

**Goodman:**

**FOR SALE**

# WEST END DEVELOPMENT OPPORTUNITY – STEPS TO SUNSET BEACH

1065 Pacific Street, Vancouver

THURLOW ST

PACIFIC ST

All renderings shown are for illustration purposes only.

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# THE EDGEWATER

**Price**  
**\$18,950,000**

**Address**  
1065 Pacific Street, Vancouver

**PID**  
010-526-595, 010-526-617, 010-526-650

**Lot size**  
99' x 131' (12,969 SF)

**Zoning**  
RM-5A

**Neighbourhood**  
West End

**OCP**  
Burrard Corridor "Area G" (Alternative: 100% Secured Rental and Below-Market Housing policy in "Area E") of the West End Plan.

**Redevelopment Potential\***  
OCP land-use policy supports a high-density development up to 300 feet in height, subject to view cones and City planning review.

**Taxes (2020)**  
\$68,600

**Location**  
1065 Pacific Street is the quintessential Vancouver address. Located two blocks north of Sunset Beach, the subject property is a few minutes' walk to the Stanley Park Seawall and English Bay, along with a wide variety of shops, hotels, nightlife and award-winning restaurants. Situated near the foot of Burrard Street bridge, the location provides quick and convenient access in and out of the downtown core.



## OPPORTUNITY

The subject property represents a rare opportunity to purchase a ~13,000 SF development site just west of the Burrard Street Bridge in Vancouver's coveted Sunset Beach seaside community. The land is situated in "Area-E" of the newly established 100% Secured Rental and Below-Market Housing as an Alternative to Condo/Inclusionary Social Housing in the Burrard Corridor of the West End Community Plan. The property can also be rezoned under Area-G of the Burrard Corridor area in the West End Plan which supports heights up to 300 ft in condo/social housing form, subject to other design guidelines.

While going through the design process, continue to operate a 30-suite revenue generating rental apartment building with redevelopment potential.

**Creative deal structures can be considered. Please call Cynthia Jagger to discuss at 604-912-9018.**



## SCENARIOS

There are several options for prospective purchasers to consider:

- **Existing Use:** Continue to operate a 30-suite revenue generating rental apartment building with redevelopment potential.
- **Rezone under "Area-G" of the Burrard Corridor:** The site exists in "Area-G" of the Burrard Corridor which supports heights up to 300 ft in condo/social housing form, subject to other design guidelines.
- **Assemble and rezone with adjacent lots:** Assemble adjacent properties in order to increase site width and overall layout of future development under the West End Plan.
- **Rezone under the newly established "Area-E" of the Burrard Corridor:** Allows for the development of 100% secured rental and below-market housing as an alternative to inclusionary social housing in the Burrard Corridor. Please see the next page for further information.

\* Depends on assembly of neighbouring site and subject to City plans and policies. All renderings shown are for illustration purposes only. Buyer to confirm.



# 1065 PACIFIC STREET, VANCOUVER

## REZONING POLICY FOR THE WEST END WITH AREAS D AND E

### Alternative Option for Below-Market Rental Housing – Criteria and Conditions

The alternative option for 100% secured rental with minimum 20% below-market rental presents an opportunity to deepen affordability to similar levels to what is currently achievable in the Burrard Corridor. Below-market rental units are secured at rental rates that match the affordability needs of moderate income households. These households may face challenges meeting rental rates offered in new market rental buildings, but may not choose or qualify for social housing.

### Guiding Criteria for Consideration of Rezoning for 100% Rental with Below-Market Rental Housing in the Burrard Corridor of the West End Community Plan as an Alternative Option to Inclusionary Social Housing

Rezoning applications for 100% rental can be considered under a time-limited period based on the criteria listed below:

1. Policy Scope – Rezoning applications for 100% secured market rental housing with a minimum 20% below-market rental housing, or one-for-one replacement of existing rental units, whichever is greater (see below for Housing Affordability Criteria).

2. Geographic Scope – Applies only to rezoning areas D and E of the Burrard Corridor (Figure 1).

3. Housing Affordability Criteria – A minimum of 20% of the residential floor area secured as below-market rental (BMR) units, or one-for-one replacement of existing rental units with below-market rental units, whichever is greater. The number of BMR units and/or the depth of affordability may be increased depending on the proforma review.

BMR units would be required to meet affordability requirements for households with moderate incomes. Rents for these units would be pegged against either:

a) The City's Moderate Income Rental Housing Pilot Program (MIRHPP) average monthly starting rents; or

b) A percentage less than the Canada Mortgage Housing Corporation (CMHC) average market rents for the area, subject to agreement by the City and provided that a portion of the below-market units offer deeper levels of affordability than those achieved under the MIRHPP program.

4. Securing Affordability Over Time – Housing tenure and affordability of all rental units will be secured through a Housing Agreement and Section 219 Covenant for the longer of 60 years or the life of the building. The mechanism for securing affordability will be determined on a project-by-project basis, depending on the identified composition of the below-market rental units based on:

a) Rent Control under MIRHPP – The existing approach under MIRHPP ties rent escalation on the units to the annual allowable increase under the Residential Tenancy Act (RTA) in perpetuity, regardless of tenant turnover; or

b) Alternative Approach – Tied to CMHC Rents – As an alternative to rent control under MIRHPP, staff support tying the allowable rent escalation between tenancies in the below-market rental units to the CMHC average rents for the area. Linking escalation to CMHC averages would allow the below-market rents to remain indexed to changes in average market rents over time. This mechanism ensures that the level of affordability secured in the below-market units remains consistent, while also improving the units' economic viability by enabling rent adjustment to address future operating cost increases.

5. Form of Development – Consider proposals with moderate increases in floor area to a maximum of 20% additional floor area beyond what is enabled by the West End Community Plan and by the West End – Tower Form, Siting and Setbacks Administrative Bulletin. Proposals will be evaluated on an application- and site-specific basis to maintain the overall objectives of the plan in terms of livability, high quality urban design and public realm.

6. Financial Proforma Review – Under the current inclusionary housing approach, rezoning applicants are required to submit a proforma, which will continue to be a requirement with the 100% rental option. The financial analysis will be used to determine if more than 20% below-market rental floor space is achievable and if there is an opportunity to increase the depth of affordability.

7. Duration – Complete rezoning applications proceeding under this alternative option will be accepted up to December 31, 2022.

**Figure 1: Sites for Consideration under the Alternative Option for 100% Rental within the Burrard Corridor (in red)**





# Goodman:

SUNSET  
BEACH

BEACH AVE

THURLOW ST

PACIFIC ST

BURRARD  
BRIDGE

## TRAVEL TIMES

- 4 minutes to Stanley Park
- 12 minutes to UBC
- 20 minutes to YVR Airport



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