

Kennett, Bonnie

From: Marco Feller s.22(1) Personal and Confidential
Sent: Saturday, June 03, 2017 9:05 PM
To: Public Hearing
Subject: Response to notice of public hearings - 5 developments - coal harbour

To Whom It May Concern;

As a resident of Coal Harbour and business owner in Vancouver I'm writing to voice my concern about the 5 building proposal's in currently in the application process between Bute and Cardero. Here are my primary concerns:

1. Luxury condo's are out of the price bracket of most residents in downtown Vancouver. I'd urge the city to review the average cost of condo, vs. average earnings of people that live downtown. The condo's do not match the earnings. This city desperately needs to have housing costs that are proportional to peoples wages.
2. The number of units in each of these condo's complexes will house approximately 500 dwellings. Considering the demand levels to live downtown this is not enough units. When compared with the number of units in condo's outside of coal harbour, their is clearly a shortage of units per floor.
3. As a coal harbour resident for the past 6 years and as a dog owner I've walked the streets of coal harbour extensively; this has led me to the conclusion occupancy is in the range of 30% in towers that are north of georgia st. I've watched countless business not survive in coal harbour, these 5 new condo developments give me no hope that more that 150 dwellings will be occupied, and we will continue to see business close, or commercial units sit empty.
4. As a CPA and business person I understand that currently demand is outweighing supply, thus prices are increasing. But the city needs to look closely at the sources of demand, and take action to stop overseas selling and stop flipping of home assignments. These are two of primary causes of demand, and if policy was implemented to banish those types of demand, the residents of Vancouver would be far better off.

I somehow doubt anyone reads these emails, so I'll stop now. I really hope that someone has the courage to build condo's for people that contribute to Vancouver.

Regards,

Marco Feller, CPA

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