



William Dauphinee
Chartered Accountant
An Incorporated Professional

October 25, 2012

Dear Mayor and Councillors,

I am writing to you as both a local downtown businessman and as the Treasurer of the Rotary Club of Vancouver to voice my support for the proposed Exchange Project and the redevelopment of the Old Stock Exchange Building.

Vancouver's Central Business District is in great need of a fresh supply of office space, and I support this project as it will provide a positive contribution to the initiative to revitalize office development in the downtown core. I was pleased to learn the proposal for The Exchange Project adheres to many important City policies, such as the Metro Core Jobs and Economy Land Use Plan and the Downtown District Development Plan.

I appreciate the "four-pillar approach" of the development proposal, which stresses the following major four components of:

- Office space as primary use with over 400,000 s.f. of new space
- Sustainable design, with green program initiatives and LEED Platinum certification
- The preservation of the original Stock Exchange building with a \$15 million renovation and rehabilitation
- Focus on architectural excellence with a superb design created by a local architecture firm

In closing, I welcome the construction of a purpose-built office tower, something that the CBD has needed for quite some time. Such a well-rounded development would be very beneficial to the city and would increase the vitality of Vancouver's downtown.

Thank you for the opportunity to submit this letter. I regret that I am not able to attend the public hearing on October 30th, but I encourage you, Mayor Robertson and Councillors, to vote in support of the Exchange Project.

Sincerely,

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Bill Dauphinee

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Entourage Mining Ltd.

A Metal Exploration Company

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October 30, 2012

Dear Mayor Robertson
Vancouver City Councilors,

RE: Support for the Exchange project.

As President of Entourage Mining Ltd. in the Old Stock Exchange building, I am writing to you to extend my support to the Exchange project situated at 475 Howe Street,. There are many facets of The Exchange project that appeal to my desire to see green, sustainably built infrastructure in the city, and easier access and incentives for people to be more active in their day to day lives.

As a tenant for over ten years at the Old Stock Exchange building, I was invited to the Exchange project presentation about 8 months ago. At that presentation our building management gave us a thorough overview of the project and its plan for the preservation of this historic site.

Furthermore, my Company has found that the management of Swiss Real properties (Franz, Rebecca, Diane et al) has maintained a level of integrity and professionalism that is unmatched.

I sincerely encourage you to vote in favour of approving The Exchange project. Unfortunately previous commitments prevent me from attending this evening's meeting and it is my wish that you allow this green building initiative to proceed

Sincerely,

“Gregory F Kennedy”

Gregory Kennedy
President
Entourage Mining Ltd.

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October 29, 2012

Mayor Gregor Robertson and Council
City of Vancouver
3rd Floor
453 12th Avenue West
Vancouver, BC V5Y 1V4

Dear Mayor and Council

RE: Rezoning Application - 475 Howe Street and 819-829 West Pender Street (The Exchange)

I write to express support on behalf of The Vancouver Board of Trade (the "Board") for the proposed redevelopment of the historic Vancouver Stock Exchange in the Center Business District ("CBD") of Vancouver.

The rezoning will protect and enhance the commercial function of the CBD, including maintaining Downtown Vancouver as a leading Canadian employment centre. In addition, the Board notes that the proposal is consistent with the City's "Metro Core Jobs and Economy Land Use Plan" which foresees a potential shortfall of up to 5 million square feet by 2030 without the rezoning contemplated by applications such as this.

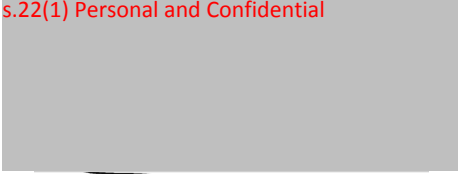
In 2011 we wrote to express our support for the City's taller buildings policy, saying, "the Board believes that densification and provision for additional office space, in conjunction with additional residential development, is important to the continued growth of the downtown peninsula." We also added the caveat that "These taller buildings should be architecturally significant". In line with this stance, this proposal will maximize the quantity of new commercial office space on the site while respecting the City view cones and delivering outstanding architectural and heritage additions to the area.

The City staff report notes, "The historic Stock Exchange building is of heritage value for its representation of the business community in the City." As such, the Board welcomes the heritage conservation and dedication proposed for the building, and we support the use of bonus density for this purpose. In addition, we would also like to supportively note that the proposed building will seek a LEED Platinum designation.

It is our understanding that City staff recommends approving this rezoning application; we are in agreement with their view.

Yours truly,

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A large grey rectangular redaction box covers the signature area, obscuring the name and any handwritten notes or dates.

Ken Martin
Chair

c.c: Karen Hoese

MEMORANDUM

To: Mr. Gary Pooni – Brook Pooni and Associates

From: Brent Toderian, MCIP

Re: Independent City Planning Assessment, Old Stock Exchange Site, 475 Howe Street and 819-829 West Pender Street, City of Vancouver CBD – “The Exchange”

TODERIAN UrbanWORKS has been commissioned by Brook Pooni Associates Inc. under authorization from OSER Howe Street Vancouver LP (together hereinafter referred to as “the applicants”) to conduct an independent city planning assessment of the rezoning proposal for the Old Stock Exchange Building site, as well as Vancouver Planning Staff’s response to same in their Report dated September 4th, 2012.

More specifically, the site is located at 475 Howe Street and 819-829 West Pender Street, in the Central Business District (CBD) of the City of Vancouver. The proposal is also referred to as “the Exchange.”

The application is described in this way, in the Planning Department Staff Report :

This report evaluates a rezoning application to rezone the site of the heritage former Stock Exchange building and an adjacent lot from DD (Downtown District) to CD-1 (Comprehensive Development) District. The proposed zoning would increase the maximum density from a floor space ratio of 9.0 to 21.5 to allow for a 30-storey office building, with retail uses at grade, which would be connected to and extend over the heritage building.

The conditions for TODERIAN UrbanWORKS’ commission include that this reporting memo be prepared, with no negotiation or revisions requested by the applicants as to its contents or the nature of its professional conclusions. Thus this memo reflects the opinion of TODERIAN UrbanWORKS alone, and not necessarily the applicant’s opinions or positions.

For disclosure, the applicants are aware that I was involved with the application in question since its early discussions and submission with the City of Vancouver, in my past capacity as the City of Vancouver’s Director of Planning, until the end of January 2012.

In conducting this planning assessment, I undertook discussions with City of Vancouver Planning Staff, undertook a site visit, reviewed application materials, reviewed the associated staff report and related policy, and reviewed the submission letter by Ray Spaxman and Associates dated June 12, 2012.

This reporting memo is written in a manner that assumes readers have already read the City Staff Report, as well as Mr. Spaxman’s letter.

My **general planning conclusions** are found later in this reporting memo. However, there is initially a need to provide contextual information, which I provide in the following headed sections.

Policy Goals and Direction in the CBD, as compared to the Broader Downtown

In various writing relative to this application, the term “Downtown Core” is used. It is important though, to make clear distinctions between what might be loosely called the “broader Downtown,” and the Central Business District (CDB) portion of the Downtown.

The subject lands are within the portion of the Downtown identified as the CBD (that portion identified as Area B of the Downtown District (DD) relative to the Downtown Official Development Plan DODP). Staff note correctly in their Report that this portion of the Downtown has a high policy priority on job-space retention and expansion:

“To ensure continued economic vitality and competitiveness of this centre of commerce, longstanding planning policy in the CBD restricts residential development in favour of commercial uses and increased job space, and also encourages the rezoning of commercial sites to maximize their job space potential.”

This application should be considered in the context of the City’s clear policy goals, and critical need, for increased office-space capacity and construction in the CBD. The Metro-Core Jobs and Economy Study, initiated in 2005 and approved by City Council in 2009, was one of the most significant strategic policies approved by City Council toward a complete and resilient downtown, and a robust city, regional and provincial economy. The conclusion in 2007, as part of the Metro-Core work, that the City had a short-fall of 5.8 million sf of job-space capacity to meet projected demand to 2030 (a relatively short time frame in city planning terms), was a game-changer for Vancouver. This conclusion illustrated the implications of continuing previous practices regarding residential housing downtown, and the need to expand job-space capacity significantly.

In Council’s approval of the Metro-Core Jobs and Economy Study and related by-law amendments, the City messaged a clear strategy to meet this job-space shortfall through many means, including the development of identified strategic job-space sites across the Downtown and CBD. These sites included the subject site. The priority of protecting and expanding job-space capacity within and outside the CDB, has been frequently communicated to the market-place through media and planning communications in order to suppress residential speculation and address other barriers to job-space realization. This policy strategy has been initially successful since 2009 (at least in the context of job-space planning applications), as noted in the Staff report through the chart of proposals. True success though, will be illustrated through construction of job-space.

It is noteworthy that the CBD makes up only 20% of the land area of the downtown peninsula. The City has stressed the strategic significance of this relatively small area of land to the City, Region and Provincial economy, even referring to the CBD as “Downtown British Columbia”.

Although limited residential housing is permitted under very specialized circumstances, the existence of residential housing within the CBD does not change the essential nature, and planned function of the area, as the City’s commercial core.

This is important, as requirements, guidelines or expectations considered “business as usual” (and indeed appropriate) in other parts of the Downtown peninsula where housing is the dominant use, are less applicable or appropriate in the CDB context. In a core commercial area, buildings tend to be closer together, densities can be and often are higher, and appropriate considerations of residential building “neighbourliness” (a term introduced by Mr. Spaxman when he was Director of Planning), while given significant consideration and analysis, are considered differently relative to adjacent/surrounding office buildings within this unique office building-dominated context in the City.

Density and Tower Size in the CBD

Mr. Spaxman's letter notes correctly the proposed increase in density on the site from 9.0 floor space ratio (fsr) in the current zoning, to a proposed 21.5 fsr. Staff's Report notes, also correctly, that the existing zoning would allow a discretionary increase to up to 18.9 fsr in this specific case without the need for a rezoning or public hearing. Such discretion was built into the zoning to compensate property owners for the retention and rehabilitation of heritage assets on-site, and the specific resulting fsr is determined through pro-forma analysis with the City's Real Estate Department.

It is my opinion that this discretionary density increase would be permitted by the Development Permit Board, having regard for all considerations the DPB is required to consider (including the above-discussed city policy), if the applicants had chosen that route.

Thus the rezoning application is effectively necessary to increase the allowable density from the 18.9 fsr achievable within the existing discretionary zoning, to 21.5 fsr (an increase of 2.6 fsr).

The proposed 21.5 fsr density is not unusual for a CBD development and design context, in Vancouver, or in comparable cities. As a comparable, it is noted that Jameson House itself has a higher density, 23 fsr, increased from the originally permitted 7 fsr out-right density through a similar rezoning approval.

Increases in density of this type, through rezoning applications of this type, were anticipated in the Metro-Core Jobs and Economy Study results, as a key opportunity to bridge the gap between existing job-space capacity, and capacity needed to meet future demand.

With regard to height, the proposal is affected by 2 Council-approved view corridors — the 9.2.2 Cambie View Corridor and 3.2.3 the Queen Elizabeth View Corridor. The proposed height is supportable under the City's Council-directed View Corridor approach, which allows buildings to exceed the View corridor heights when they are in the "view shadow" of existing buildings, recognizing that the publically protected view has already been interrupted. The height however, activates City requirements for green design and architectural excellence, which the proposal seems well-suited to achieve with the Staff-recommended design development conditions.

Also related to fsr, there is the issue of floor-plate sizes. Slimmer towers often have an ability to improve design performance and neighbourliness between taller towers, and thus are frequently required and achieved in residential tower development areas outside the CBD (ie Downtown South, the West End, and Coal Harbour). It is noted that the Jameson House floor-plate, 8200 sf, is larger than is typical for a residential tower in other contexts in the Downtown.

In the case of office towers however, floor-plate size has a critical impact on office project viability and leasing flexibility. Vancouver Staff worked hard to understand such needs in the context of the Metro-Core Jobs and Economy Study between 2007-2009, including extensive discussion with industry leaders, office providers, tenants etc. It was understood at that time that viable floor-plates could be influenced from year to year, and project to project, by variables such as construction costs, lease rates (including pre-leasing challenges), tenant expectations and so on. Office floor plates lower than 10,000 sf have been proposed for other sites, but can limit lease opportunities/flexibility such that the term "boutique" is often used to describe these buildings. The true viability of such towers will only be seen when they are constructed, as opposed to being proposed. Further, even if such projects are realized, it would not necessarily suggest that they are "normal", and a basis for other projects with different circumstances. Such is the complexity of stand-alone office space viability, which is much more challenging in Vancouver than other building types/uses.

More recent investigations regarding office-construction industry perspectives, suggests that floor-plates lower than 15,000 – 20,000 sf might be considered "risky" relative to leasing/pre-leasing, efficiencies, and

ability to recover greater costs through higher lease rates. I note that Staff have included various office floor plate size examples, in their urban design analysis in Appendix E.

Vancouver can be pleased with the amount of office-space planning activity underway, but it is important to differentiate planning, with actual construction. Office projects vary greatly in details, conditions and nuance, thus it is very difficult for Staff or other professional planners to assess with any rigour what is necessary for viability. It is, however, a credible statement in my opinion that as proposed, the Exchange application, with its proposed floor-plate size just under 12,000 sf, remains challenging to pre-lease and construct in many ways.

Density Bonus for Office Uses or Distinctive Architecture?

Mr. Spaxman notes in his letter that he is not aware of any policy that allows for density bonusing for office/job-space, or for green or exemplary architecture. I agree with Mr. Spaxman that there are no such bonusing policies or programs. As far as I can see, Staff are not proposing any such bonuses relative to this application.

Office space is not a “public benefit” within the context of the City’s well-established Community Amenity Contribution (CAC) process. It is, however, given the policy discussed earlier, significantly in the public interest. Unlike residential and some other uses, office space frequently doesn’t have an associated “land lift” or increase in land value when density increases. This is due to many factors including the associated development costs, relative to anticipated lease rates. However, there is a value to the public interest in increased office space density, in that it helps with the projected job-space capacity gap.

Vancouver Council-approved policy is that all rezoning applications are required to be designed to achieve LEED Gold equivalency (depending on submission dates), with a minimum 6 LEED energy points. Office applicants often have an interest in exceeding this requirement for market reasons, and this application in particular illustrates a high aspiration for green design and energy performance (LEED Platinum). The City has encouraged applicants to go beyond the LEED Gold requirement, and in fact in this case it is required, as part of the City’s policy requirements for Taller Buildings that exceed the view corridor limits (even if they are within another building’s view shadow).

Although no density bonus is given in return for this green aspiration/requirement, if the costs and value of construction are affected by them, it can (and often does) affect the pro-forma analysis negotiated with the City’s Real Estate Department. Thus in some cases it can affect the public benefits results calculated through the pro-forma, if such costs are agreed to be factual/reasonable by Real Estate Staff. This reality was well understood and communicated by the City to proponents and the public, when the various green building design policies were initially considered and approved by Council.

Furthermore, the City’s policy for Taller Buildings that exceed the view corridor limits, again even in view shadow situations, also require enhanced and beautiful architecture. Like the green building requirement above, no density bonus is provided for the costs of achieving this architectural requirement, however such costs are reasonably included in the pro-forma analysis.

The Staff Report notes that after factoring all construction costs and real estate values, including costs associated with the heritage work, there was “no additional increase in the land value generated by the rezoning.” As noted above, this is not unusual for office floor space projects in Vancouver. Additional floor space can help make a project more initially viable or leasable, especially when more floor space results in larger, more flexible floor plates, and can be the difference between a project advancing or not at a particular moment in time. However this often doesn’t equate to additional “land lift” in the City of Vancouver’s standard process of calculating public benefits. I note that this is not an analysis or calculation

made by professional city planners; rather it is made by experienced real estate experts with specialized knowledge, such as those found in the Vancouver Real Estate Department.

Staff Urban Design, Livability and “Neighbourliness” Review

In my opinion, Staff’s assessment of the urban design performance of the proposal, found in full in Appendix E of the Staff Report and summarized in the body of the Report text, is thorough and professional.

The primary issue of concern resulting from the application, in commentary from neighbours, as well as in design consideration by Staff and the Urban Design Panel, is the proximity between the Jameson House existing tower, and the proposed Exchange office tower.

Staff’s urban design review considered this proximity issues extensively, along with other urban design considerations, including evaluation of site context, existing land-use and built-form patterns, form of development, height, public and private views, sun access for units, residential privacy, “light-spill” from office uses affecting residential units, wind, shadowing of public spaces, sensitive heritage integration with new architecture, and so on.

Several development scenarios were assessed by Staff to compare the proposal with other possible alternatives under existing zoning. Staff concluded that the proposal, and alternatives, would have a “similar level of impact.” Staff also assessed examples elsewhere in the downtown where similar tower proximities, some with greater impacts, were deemed to be reasonable and appropriate, including the relatively recent Hotel Georgia tower development. Private view impacts and access to daylight analysis (horizontal angle of daylight) was completed with associated illustrative drawings to assess impacts, even though such are not required for these lands.

Staff note correctly in their Report that in the CBD:

“There are no formal guidelines or policies established for tower separation between residential and office commercial uses, unlike high-density residential neighbourhoods where tower separation of 80 ft. (24.0 m) between residential towers is sought.

There are no requirements for Horizontal Angle of Daylight (HAD) performance criteria, which are usually in place in the absence of tower separation guidelines. This quantitative measurement requires that each habitable room have at least one window that achieves a view angle aperture of 50 degrees, or two angles of 70 degrees, to encounter no obstruction over a distance of 80 ft. (24.0 m), with provision to reduce this criterion subject to livability performance.”

In my observation and opinion, Vancouver has made a deliberate policy decision to have a different design approach in the CBD context. This different approach is appropriate – the CBD’s context, unique role and planned function, different uses and forms, suggests a different approach is reasonable and necessary.

I agree with Mr. Spaxman that notwithstanding this, building neighbourliness remains an important design consideration for any proposed building. Although I believe the broader policies provide a compelling rationale for permitting a higher density office tower on the subject site, urban design analysis can and should always be used to achieve a reasonable and appropriate relationship between the two buildings. The question is, what is reasonable and appropriate in this specific context?

The applicant responded to early direction of Staff in the general positioning of the tower (to initially limit the area of overlap). Given the context of the site, Staff have proposed a number of effective design development conditions to further mitigate and improve the impacts between the two buildings (conditions 4-6). In particular, the proposed corner cut from the building form illustrated in Figure 4 has a significant effect on impacts, reducing the “building overlap” of flush building faces from 23 ft, to effectively no flat/flush

conditions. Staff concluded these changes to the proposal, and others to be determined at the development permit stage, represent a reasonable design mitigation response.

The Urban Design Panel, which provides urban design advice to Staff and Council, voted to support the application by a vote of 7-1. The issue of impact on Jameson House was a key consideration in the Panel's review, with specific advice given to improve the relationship between the two buildings.

In my experience, having worked closely with the UDP recently and for many years, support votes of UDP are a key indicator of the extent of redesign the Panel considers necessary. In typical considerations of the Panel, if major form-altering amendments are required, the vote is generally for non-support, as design development conditions would not be sufficient, and it is possible that significant square foot or massing needs to be fundamentally re-thought.

If, on the other hand, the general form and approach is supportable, but less major alterations and improvements are necessary, then the vote is usually for support, with design comments given that can be translated into design development conditions. These conditions, the Panel in my experience generally understands, may be satisfied at the subsequent development permit stage.

Given the 7-1 support vote and the comments made by the Panel, in my opinion the latter scenario occurred in this case. Staff's approach in including the recommended design development conditions, is respectful of the Panel discussions and advice.

Mr. Spaxman's letter is dated prior to Staff's Report (June 12, 2012 and September 12th, 2012, respectively). Mr. Spaxman's letter suggests a lack of professional rigour in Staff's urban design analysis, although it is unclear if such comments are based on a lack of information available at the time of his letter.

In my experience, it is not unusual for Staff to provide its complete and thorough urban design analysis at the time of report preparation for Council, having had regard to all input received through the process, right up until report-writing. I cannot comment with any knowledge on the level of urban design analysis information that was made available for review by the public and stakeholders earlier in the process, but would agree that optimally information would be publically available as early as possible in the process, to educate the discussion, from both applicants initially, and Staff when they are able. However, I believe that Staff's design response is reflective of what they heard during the process, and Council has access to sufficient urban design information to make an informed rezoning decision. Council can of course request additional information if necessary during the Public Hearing.

All new buildings have some level of impact on existing buildings, and existing owners/residents are never guaranteed that new developments will be "impact-free." It has been Staff's approach, with assistance from the Urban Design Panel advice and other (including public) inputs, to achieve a level of "reasonable and appropriate mitigation" relative to the context of the buildings.

Having had consideration for all urban design and neighbourliness information available, I agree with and support the conclusions of both the City's Planning Staff, and the Urban Design Panel. I support the design approach proposed by Staff through the design development conditions, and feel it satisfactorily addresses the issues raised by the Urban Design Panel, stakeholders, and Staff themselves. I agree with Staff's conclusion that "the form of development and its resulting impacts on views and privacy, while challenging in its proximity to the neighbouring building, the Jameson House, can be managed to be within acceptable limits." Given the building's location within the CBD, the uses and floor-plates involved, view-lines and other considerations, I would conclude that impacts, while not optimal from a neighbourliness perspective, are appropriate and reasonable within this context, and given the significant public interest issues involved.

General Planning Conclusions

In summary therefore, given the information and perspectives provided above, my professional planning conclusions are as follows:

- The City of Vancouver Planning Department Report is comprehensive and professional. It covers all applicable issues for proper advice to Council, and the Appendix E provides a thorough urban design analysis of the proposal. The Staff Report addresses neighbourliness relative to the policy and planning context under which development applications in the CDB are to be properly considered.
- The application strongly supports strategically important policy goals of the City toward achieving a key city-building goal for Vancouver – the achievement of a well balanced “complete” Downtown with not just housing, but mixed use and long-term job growth for a “Downtown that Works.” It represents significant office space capacity that assists with the bridging of the gap that exists in job space capacity in the City and the CBD.
- The proposed rezoning application is supportable, subject to the Staff-recommended conditions and requirements. The proposed height, density and general design is supportable in this context. I expect further appropriate design improvements will occur at development permit stage, in order to satisfy the design development conditions.
- Although there are distance-related impacts on the Jameson House development, the proposed tower placement has strategically limited the impacts to limited portions/units of the Jameson building, and reasonable efforts have been made to further mitigate view, privacy, light-access etc implications through the design.
- The densities proposed facilitate the preservation, seismic upgrade and restoration of a worthy heritage A asset, and such asset has been creatively integrated into the new architecture, with further improvements expected subject to the associated design development condition.
- The proposed design has the ability to meet the City’s expectations for taller buildings, around green design that exceeds the usual City standards, and architectural excellence and beauty.

Thank you.

Respectfully submitted;

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Brent Toderian, MCIP
City Planner + Urbanist
TODERIAN UrbanWORKS