

Castro, Maria

From: Correspondence Group, City Clerk's Office
Sent: Tuesday, January 19, 2016 11:08 AM
To: Public Hearing
Subject: FW: Support for More Rental Housing & Rezoning Application at 1775 W 14th
Attachments: SKMBT_C22416011910560[2].pdf

From: David Sander s.22(1) Personal and Confidential
Sent: Tuesday, January 19, 2016 10:56 AM
To: Correspondence Group, City Clerk's Office
Subject: Support for More Rental Housing & Rezoning Application at 1775 W 14th

Dear Mayor Robertson and Members of Council,

Please find attached my letter, in support of Bentall Kennedy's infill rezoning application at 1755 W 14th Ave, outlining the dire need for more rental housing in the City.

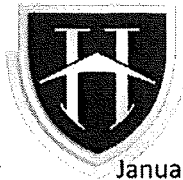
Sincerely,
David Sander



HOLLYBURN 40th
FOUNDATION

David Sander MSc | Director

s.22(1) Personal and Confidential



HOLLYBURN
PROPERTIES LIMITED

40
YEARS

January 18th, 2016



City of Vancouver
453 West 12th Avenue
Vancouver, BC. V5Y 1V4

Attention: Mayor Robertson and City of Vancouver Council

Re: Supply of Rental Housing

Dear Mayor Robertson and Members of Council,

Hollyburn Properties Ltd. is grateful to have been operating rental housing in the City of Vancouver for 38 years. We are proud to be a small part of this world class City and in recent years have begun to build rental housing in the region.

Purpose-built rental housing is an important component of the City's housing stock, and today approximately 51% of all households in the City live in rental housing. The availability of affordable homes is important to the viability of the local economy. Affordable homes can attract and retain employees to the community by enabling the workforce to live closer to their place of work. Shorter commutes allow workers to spend more time with their families while the community benefits from less congestion, air pollution, and expenditures on roads. However, with vacancy rates currently sitting at 0.6% there is an unhealthy balance of supply and demand in the market. When there is an insufficient supply of rental housing renters face significant challenges in finding and keeping affordable and adequate housing. This is the rental housing crunch we are now facing and it has been moving towards us in slow motion for decades.

For a healthy rental market to exist there needs to be continual investment in the creation of new rental product as well as reinvestment in the existing rental stock. Much of the affordable rental product that is available today would have been at the top end of the rental market 40 or 50 years ago when it was built; similarly, today's new projects will one day constitute the region's affordable housing. However, any unnecessary barriers such as CAC's or overly lengthy approval times for new rental projects only serve to limit the supply of new rental housing and further exacerbate the rental housing crunch that has resulted from little new product having been built in recent decades.

While many of our region's rental buildings have had significant funds reinvested into them over the years and are in great condition, many have had almost nothing spent on them and are beyond repair. Collectively, these older buildings almost single handedly constitute the region's stock of affordable housing and they need to be given significant attention from our region's policy makers. Specifically, Government needs to recognize these buildings cannot last forever, many are beyond their best before date, and almost none have been upgraded seismically or for life safety. To address the need for rental redevelopment, policies such as Rental 100 could be adapted to apply to these properties which would allow for the continual redevelopment of rental buildings that is necessary for a healthy rental market. Excluding our City's existing rental sites from policy and incentives designed to spur the development of rental only serves to restrict the supply of new rental being built compromising both future affordability and the fabric of our City's built environment.

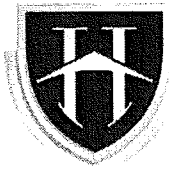
» **HOLLYBURN.COM**

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Ultimately the single greatest reason not to encourage the redevelopment of the City's existing rental stock is the unfortunate requirement that the buildings be emptied of current occupants prior to redevelopment. Specifically, it is the fear that in the process of redevelopment individuals vulnerable to homelessness will be disrupted from their homes and have difficulty relocating to appropriate long term accommodation. While true to only a small proportion of renters, and despite the City's recently expanded protection to renters, this is a concern not to be taken lightly. While consideration for the welfare of existing renters needs to be addressed with every redevelopment proposal, at a higher level policy makers need to better balance these concerns against the worsening conditions of today's rental housing market which impacts the majority of our City's residents.

Sincerely yours,

5.22(1) Personal and Confidential



David Sander
Director

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Castro, Maria

From: Correspondence Group, City Clerk's Office
Sent: Monday, January 18, 2016 5:32 PM
To: Public Hearing
Subject: FW: Support for Rental Project in the Fairview area

From: Ellie Safari s.22(1) Personal and Confidential
Sent: Saturday, January 16, 2016 2:07 PM
To: Correspondence Group, City Clerk's Office
Subject: Support for Rental Project in the Fairview area

Dear Mayor and Council,

Please accept this letter in support of the West14 Project proposal to build a new rental building next to an existing rental building in the Fairview area.

I write to you with 7 years experience as a Greater Vancouver Realtor. With consideration of the recent years spike in the real estate market (especially this past year), I recognize there is a high need for more rental housing in Vancouver as too many individuals are unable to afford to make a purchase in this market. Therefore, many are faced with one of 2 common options: rent or move out of the city. Many have been considering renting, hence, rental inventory options is becoming considerably less. In order to help support these moderate income individuals to be able reside within the city, I believe there is a necessary need for more rental buildings due to these recent changes.

I see the West14 project being a way to address some of these rental needs while at the same time supporting individuals to remain within the city.

Thank you

Sincerely,

Ellie Safari

s.22(1) Personal and Confidential



Castro, Maria

From: Correspondence Group, City Clerk's Office
Sent: Monday, January 18, 2016 5:03 PM
To: Public Hearing
Subject: FW: 1755 West 14th Letter of Support
Attachments: 1755 West 14th Avenue - Letter of Support - 18-Jan-2016.pdf

From: Michael Ferreira s.22(1) Personal and Confidential
Sent: Monday, January 18, 2016 4:17 PM
To: Correspondence Group, City Clerk's Office
Subject: 1755 West 14th Letter of Support

Good Afternoon,

Please find attached a letter of support regarding the proposed purpose-built rental project at 1755 West 14th Avenue.

Regards,

Michael Ferreira



S. 210 - 2323 Quebec Street, Vancouver, BC, V5T 4S7

s.22(1) Personal and
Confidential

www.urbananalytics.ca



January 18th, 2016

Attn. Mayor and Council – City of Vancouver

453 West 12th Avenue
Vancouver, BC V5Y 1V4

RE: REZONING APPLICATION FOR RENTAL APARTMENT BUILDING AT 1755 WEST 14TH

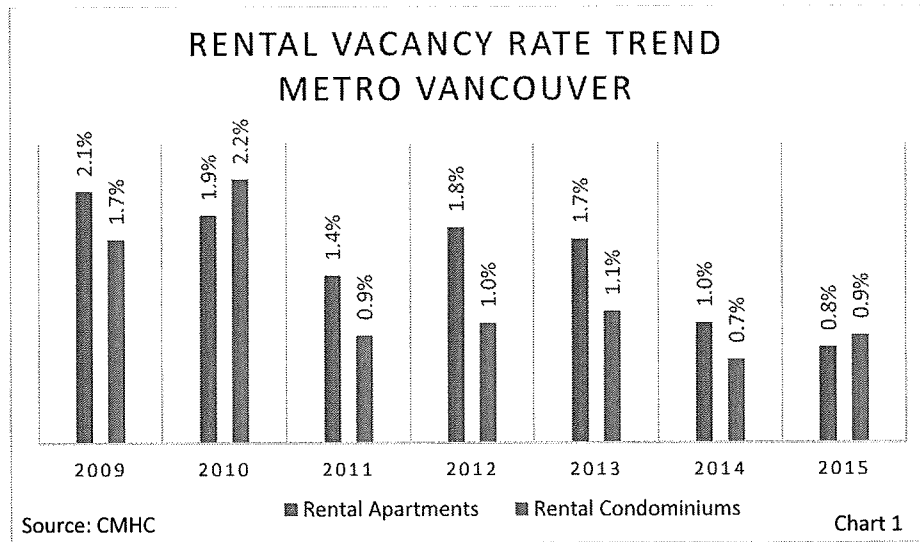
The purpose of this letter to provide background data and context on the rental apartment market in the City of Vancouver and the neighbourhood in which the subject property is located. Urban Analytics is generally supportive of any development that adds to the regional rental housing stock, which has aged and become too reliant on the generally insecure supply of investor-owned private condominiums.

I am the Managing Principal of Urban Analytics, a Vancouver-based data and advisory firm specializing in the collection and analysis of new multi-family home market data throughout Metro Vancouver and other jurisdictions. We track all new multi-family projects in the planning and development stage throughout Metro Vancouver and consult with various industry stakeholders regarding their developments, which include both market condominium and market rental apartment projects.

In looking more closely at the rental market in Metro Vancouver and more specifically in the City of Vancouver and subject neighbourhood over the past few years, we see a market that is feeling the impact of the extremely limited amount of new purpose-built rental product constructed in Vancouver since the 1970's.

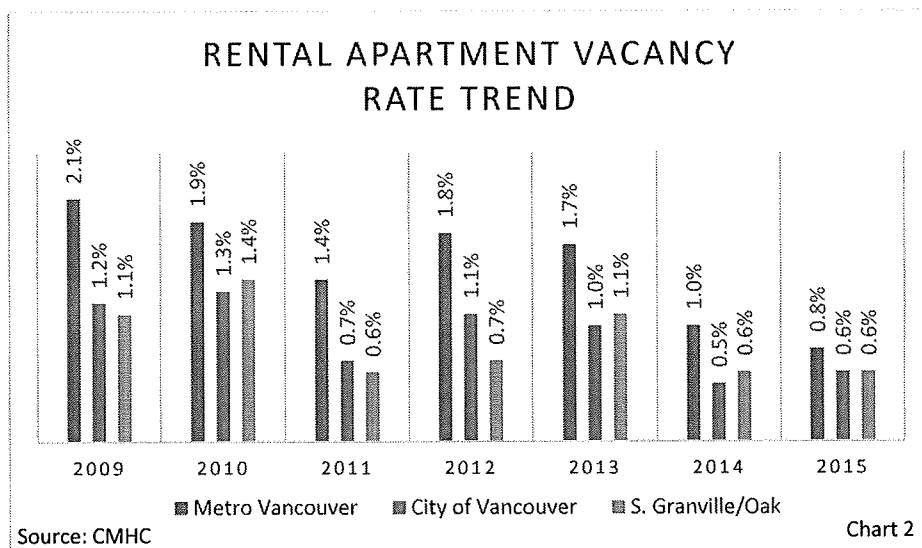
First, let's look at the rental vacancy rate trend for market rental apartments and investor-owned condominiums in Metro Vancouver since 2009.





As Chart 1 illustrates, the vacancy rate of both rental product forms have been dropping since 2010, with vacancies dropping below one percent in the most recent rental market survey conducted by CMHC.

The rental market has been even tighter for purpose built rentals in the City of Vancouver and the neighbourhood in which the proposed development is located. As Chart 2 illustrates, the vacancy rate for purpose-built rental apartments in the subject neighbourhood has been below one percent in four of the past five years.



The annual change in the rental stock over the past several years helps explain in part why the vacancy rate remains so low throughout the region.

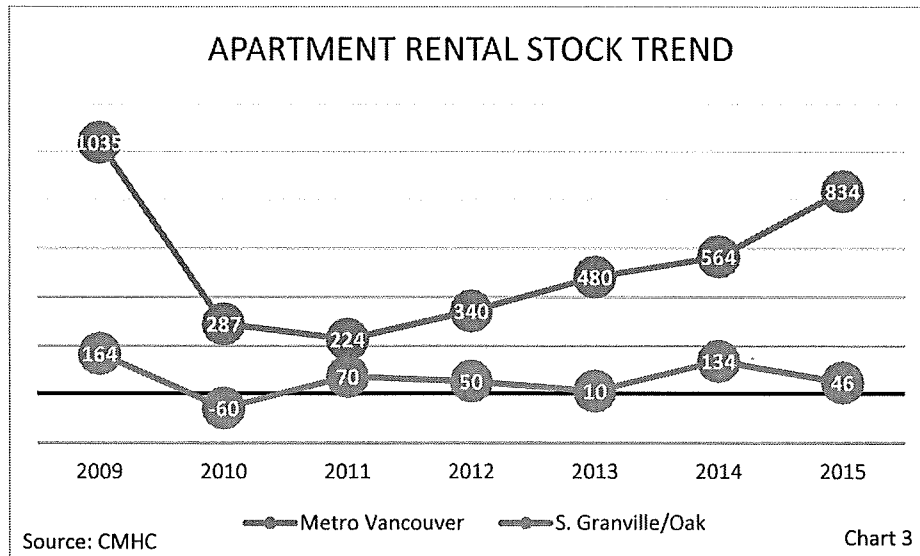
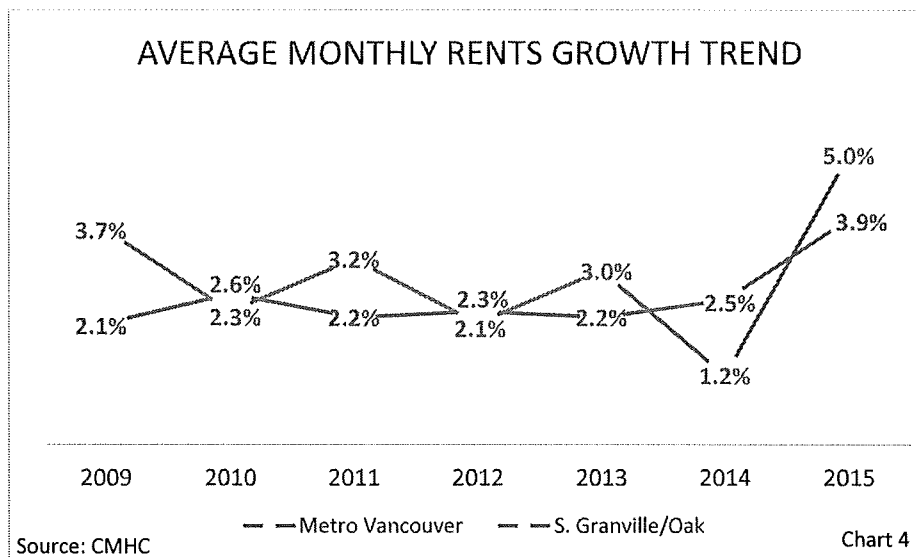


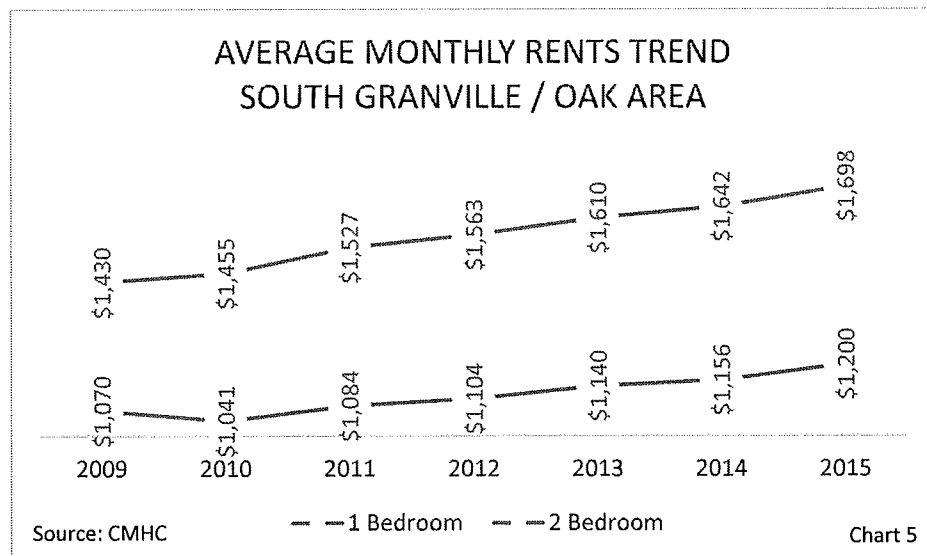
Chart 3 illustrates the change in the number of purpose-built rental units throughout Metro Vancouver and in the subject neighbourhood since 2009. There have been just 414 new market rental apartments added to the subject neighbourhood in the past seven years. This compares to just under 3,800 rental units added throughout the region.

Not surprising, the low vacancies and limited new purpose-built rental product has put pressure on monthly rents. Chart 4 illustrates the annual percentage growth in monthly rents in Metro Vancouver and the subject neighbourhood.



Rents in the subject neighbourhood have been growing at a faster rate than in the region; the annual growth in average rents has been at or above three percent in four of the past seven years, including a five percent increase in 2015.

By translating these percentage increases into real numbers for actual rental units, we can see how rents of typical one and two bedroom apartments has increased over the past seven years. Since 2009, a typical one bedroom apartment has increased by \$130 per month while the average monthly rent for a typical two bedroom unit has risen by nearly \$270 per month. However, it's important to note these rents are based on the existing purpose-built rental stock, most of which was constructed prior to 1980. When we conduct our analyses of investor-owned condominium product in the rental market, we note much higher rents. For instance, we're aware of some newer condominiums in the area renting for as much as \$3.00 per square foot.



This is certainly not to suggest that approving this project will have a significant impact on the City of Vancouver's or this neighbourhood's rental supply crunch on its own. However, by approving this project and many others like it, some of the pent-up demand for purpose-built rental product will be satisfied and should hopefully help slow the rate of increase in monthly rents.

Thank you for your time and attention.

Sincerely,

Urban Analytics Inc.

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Michael Ferreira