

December 9, 2019

Dear Mayor and Council,

I would like to offer my support for the two rezoning applications at **2603-2655 Renfrew Street** and **2543-2583 Renfrew Street & 2895 East 10th Avenue**.

My family is a landowner in the Renfrew Station area, having formerly operated a business at that location. I currently work in a development capacity for an institutional rental housing developer who manages more than 10,000 rental units across Canada and has 3,000 units under development including a purpose-built rental tower currently under construction in Vancouver's West End neighbourhood.

From working with tenants firsthand including having helped many through the process of relocation due to development-related displacement, I understand the importance of, and strongly support the creation of, more rental housing to provide people with options for a secure and affordable place to live. From working within the local market trying to find opportunities to develop more rental housing, I also understand the development challenges very well.

The proposed projects by the Molnar Group are located a stone's throw from Renfrew Skytrain Station and will bring both secured market rental and moderate-income homes, which will add an additional layer of affordability and increase housing diversity. The uncommon and exceptional opportunity in front of you today is that these housing objectives can be achieved without large-scale displacement of renters from existing affordable apartments, as the subject sites are an assembly of single, detached homes (in contrast, most new rental development is restricted, whether by policy or by practicality, to existing multifamily zones which requires displacement of residents to access the incremental density). This type of speculative land assembly for development requires a greater tolerance for development risk than most rental housing developers are able to incur, and the applicants should be commended for their vision, their patience, and their willingness to take on this challenge and bring forward this proposal despite the greater costs and uncertainty.

At a time when we are facing both a housing crisis and a climate emergency, I urge Mayor & Council to support these proposals that will bring new rental housing options in close proximity to rapid transit.

I welcome you to contact me with any questions.

Thank you and best regards,

"s. 22(1) Personal and Confidential"

Michael Reed