

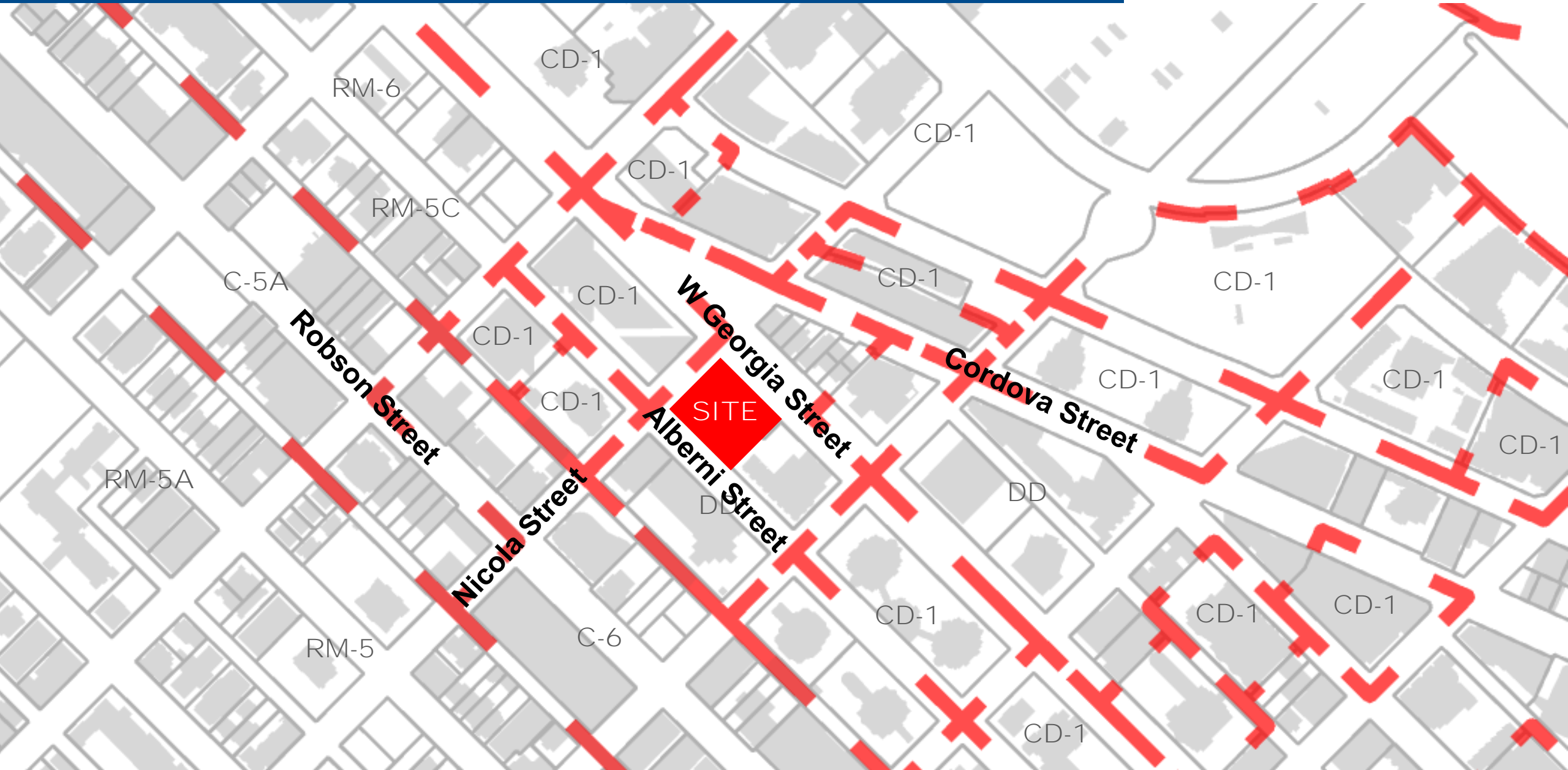
CD-1 Rezoning: 1450 West Georgia Street

Public Hearing

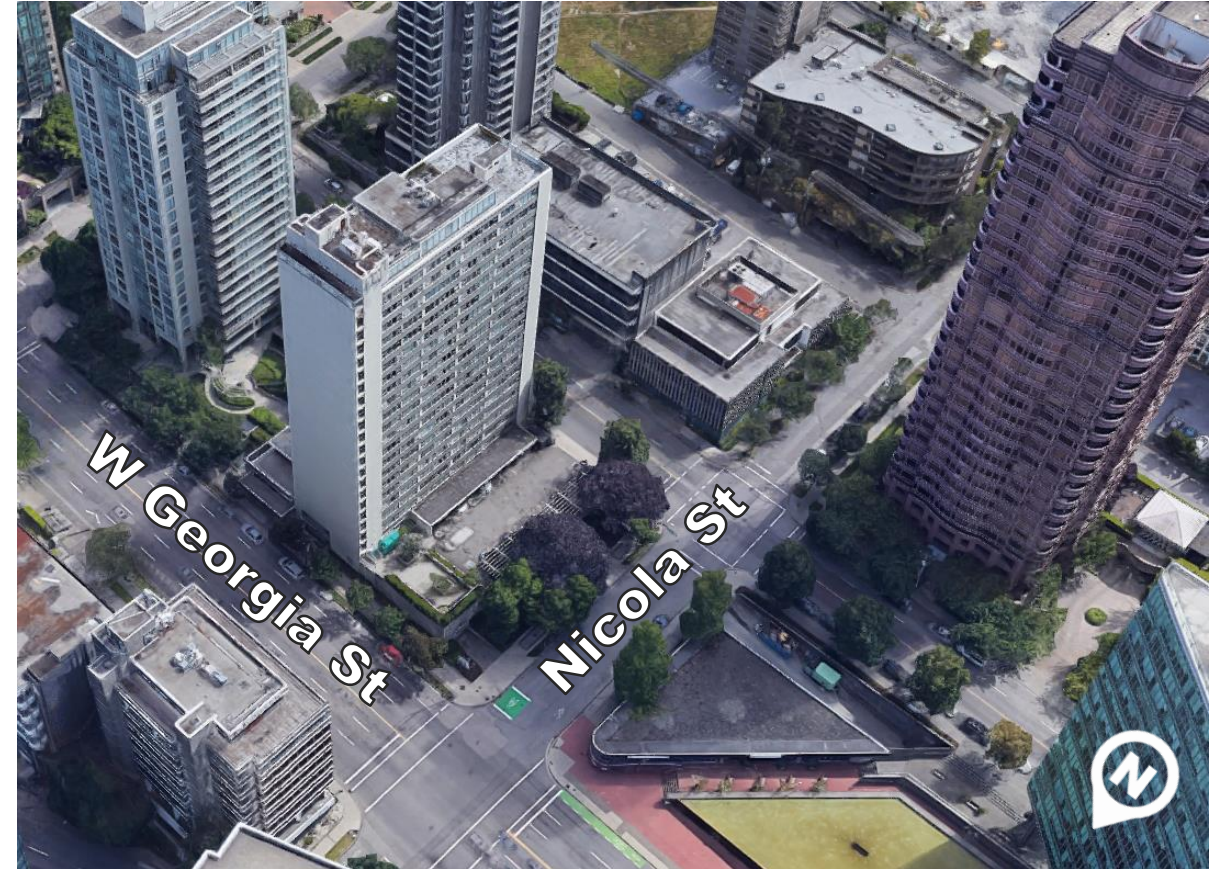
October 12, 2021



Site and Surrounding Zoning



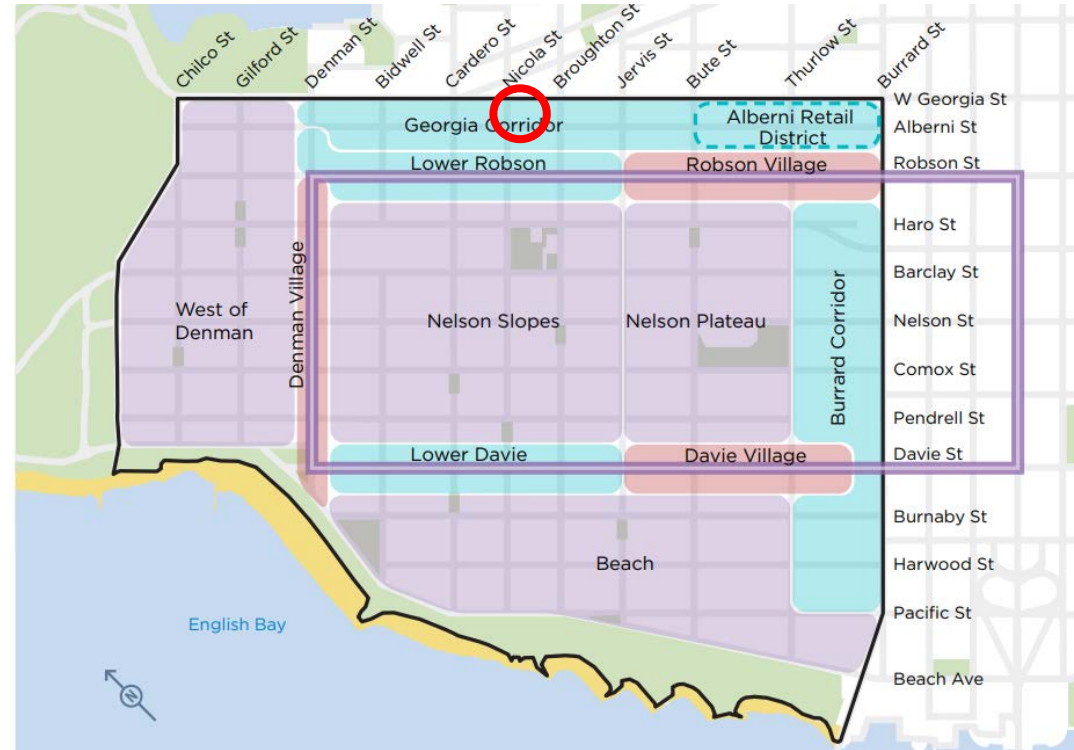
Existing Site and Context



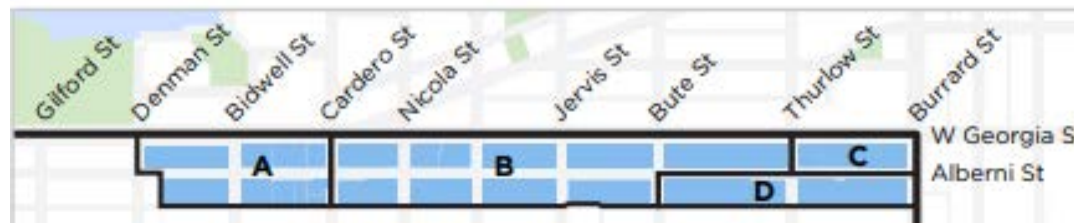
Local Amenities and Services



Policy Context



Georgia Corridor: Areas 'A', 'B', 'C', and 'D'



- *West End Community Plan (2013)*
- *Rezoning Policy for the West End (2013)*
- *Higher Buildings Policy (amended 2018)*

Proposal

Application date: December 2018

- 49-storey mixed-use building
- FSR of 14.14
- 26,604 sq. m (286,363 sq. ft.) floor area
- Height of 149.9 m (497 ft.)
- 193 strata-titled units
- 162 market rental units
- 304.1 sq. m (3,273 sq. ft.) commercial space
- 9 levels of underground parking
 - 299 vehicle spaces
 - 708 bicycle spaces
- Estimated 1,400 project associated jobs



Public Consultation

**Postcards mailed
April 12, 2019**

**In-person Open House
April 30, 2019**

Postcards distributed

7,706

Public attendance

62

Comment forms

16

Other input

2

Total

80

Public Consultation

Support

- Appropriate design, massing, and density
- Quality architectural design and materials
- Maintained rental housing supply
- Quality public realm design

Concern

- Inappropriate height, scale, and density
- Increase in traffic congestion
- Unaffordable housing and extended construction timelines
- Access to public spaces



Birds eye view of the public realm at the corner of Alberni and Nicola streets

Existing Building – Georgian Towers

Heritage

- One of the City's oldest modern-era, high rises
- Not listed on Vancouver's Heritage Register
- Evaluated as a "B" class resource
- Commemorative Plan includes:
 - Amenity space on level 21 (location of original rooftop lounge)
 - "Welcome to Friendly Vancouver" sign
 - Plaque recognizing significance



WELCOME TO
FRIENDLY VANCOUVER

Form of Development

- Height and density consistent with surrounding area
- View cone and shadow compliant
- Public plaza proposed at Nicola and West Georgia Streets
- Enhanced Green Building Standard – reduce carbon emissions by a further 50% beyond the *Green Buildings Policy for Rezonings*



Left: Birds eye view of the public plaza at West Georgia and Nicola streets



Above: Birds eye view of the proposal along West Georgia Street

Housing

- 162 existing rental units
- 100 tenancies eligible under the Tenant Relocation and Protection Policy
- Proposal includes 162 rental units



Mid-tower amenity area and building
façade

Market Rental / Home Ownership

| | Market Rent in Newer Buildings - Downtown | | Ownership (10% down payment) | | |
|---------------|---|---------------------------------|---|--|------------------|
| | Average Rents (CMHC, 2021*) | Average Household Income Served | Median-Priced Unit (Downtown) (BC Assessment, 2020**) | Annual Income Required to Afford Monthly Cost of Ownership | 10% down payment |
| studio | \$1,751 | \$70,040 | \$2,665 | \$106,600 | \$45,895 |
| 1-bed | \$2,171 | \$86,840 | \$3,643 | \$145,720 | \$63,850 |
| 2-bed | \$3,084 | \$123,360 | \$5,724 | \$228,960 | \$100,100 |
| 3-bed | \$4,432 | \$177,280 | \$10,471 | \$418,840 | \$187,200 |

*Data from the October 2020 CMHC Rental Market Survey for buildings completed in the year 2011 or later in Downtown Vancouver

**Based on the following assumptions: median of all BC Assessment sales prices in Vancouver Downtown in 2020 by unit type, 10% down payment, 5% mortgage rate (in-line with Bank of Canada conventional rate), 25-year amortization, \$150 – 250 monthly strata fees and monthly property taxes at \$2.92 per \$1,000 of assessed value (2020 assessments and property tax rate)

Public Benefits

| | Amount |
|--|--------------|
| Community Amenity Contribution (CACs) | \$8,900,000 |
| Development Cost Levies (DCLs) | \$8,001,443 |
| Public Art | \$567,000 |
| Total Value | \$17,468,443 |

Conclusion

- Meets the intent of *West End Community Plan, Rezoning Policy for the West End* and *Higher Buildings Policy*.
- 162 market rental units towards targets of *Housing Vancouver Strategy*.
- \$8.9M Cash CAC towards West End PBS
- Staff recommend approval, subject to conditions of approval in Appendix B.

