# CD-1 Rezoning: 3304 Kingsway

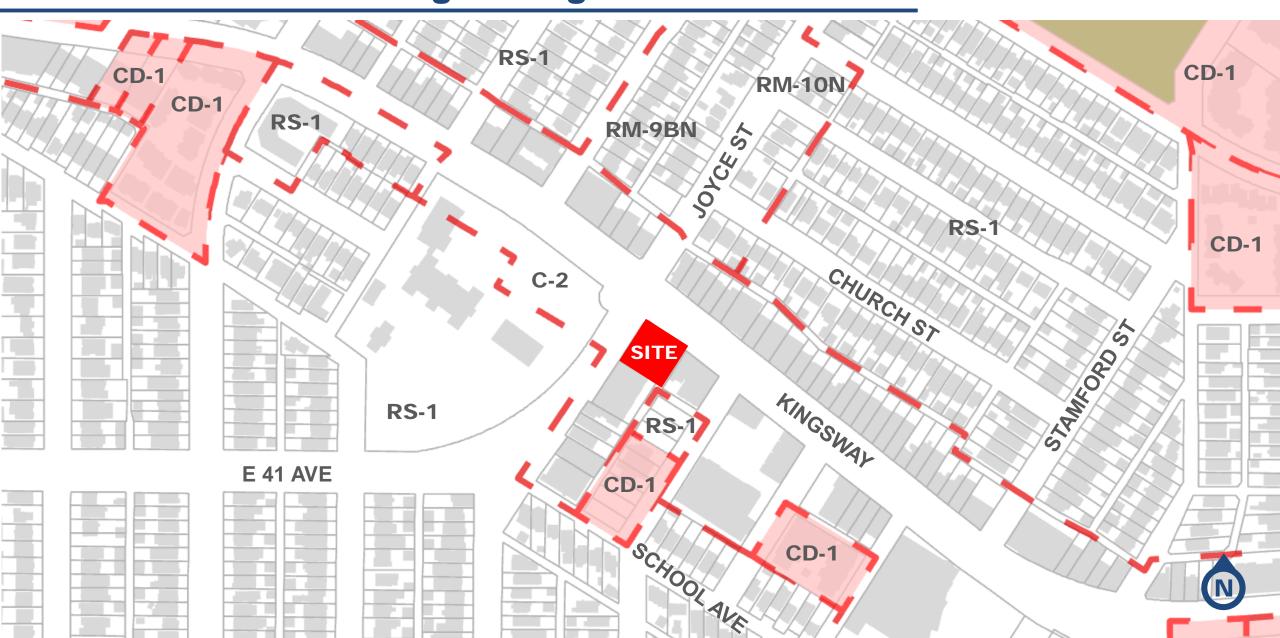
Public Hearing

January 18, 2022





## **Site and Surrounding Zoning**



## **Existing Site and Context**



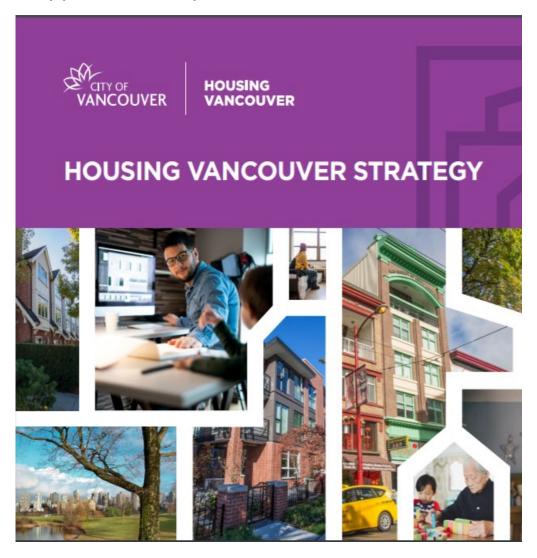
#### **Local Services and Amenities**





## **Policy Context**

• Supports development of new, secured market rental housing



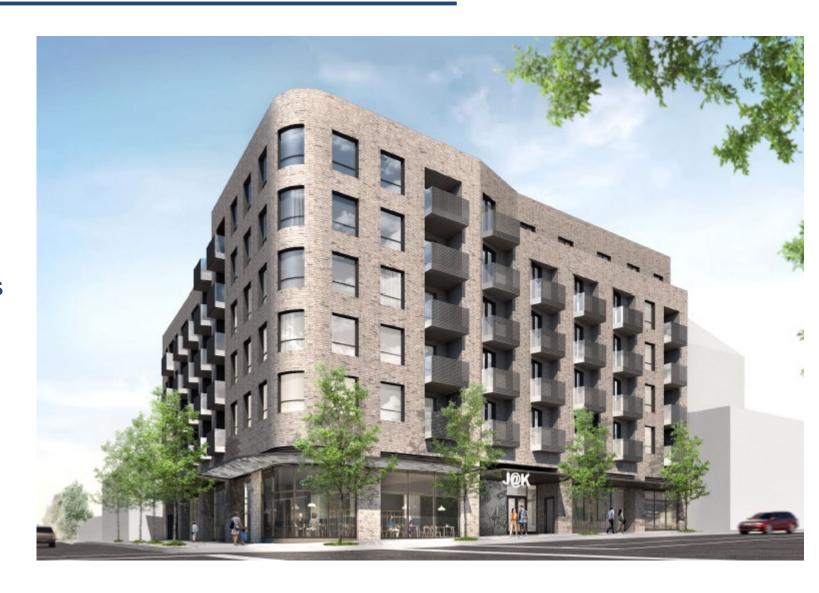
### **Policy**

Secured Rental Policy Incentives for New Rental Housing

Approved by Council May 15, 2012 Amended November 26, 2019

## **Proposal**

- Application submitted January 14th, 2021
- Rezone from C-2 to CD-1
- Mixed-use building with ground floor commercial and 79 secured market rental units
  - 37% family units
- Density of 3.93 FSR
- Height of 24 m (78.7 ft.)
- Restart Vancouver
   "Recovery Phase"
   ~276 new construction jobs

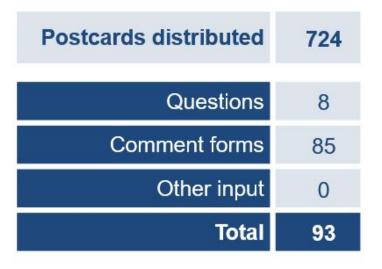


## **Renting versus Ownership**

	Proposal	Proposal  Newer Rental Buildings  Eastside		DCL By-Law Maximum Averages - Eastside (CMHC, 2021)		Monthly Costs of Ownership for Median-Priced Unit Eastside (with 20% down payment)		
	Average Unit Size (sq. ft.)	Average Rent	Average Household Income Served	Average Rent	Average Household Income Served	Monthly Costs Associated with Purchase	Average Household Income Served	Starting down payment at 20%
Studio	363	\$1,549	\$61,960	\$1,653	\$66,120	\$2,142	\$85,668	\$81,700
1-bed	414	\$1,825	\$73,000	\$2,022	\$80,880	\$2,613	\$104,501	\$100,800
2-bed	606	\$2,354	\$84,160	\$2,647	\$105,880	\$3,694	\$147,764	\$141,200

#### **Public Consultation**

Postcards Mailed March 11, 2021





#### **Comments of support**

- Height and density
- Building design
- Housing stock
- Retail space

#### **Comments of concern**

- Height and density
- Building design
- Affordability

#### **Conclusion**

- Meets intent of the Secured Rental Policy (SRP) and Housing Vancouver Strategy
- Delivery of 79 secured market rental units
- Staff support application subject to conditions in Appendix B

