

March 1, 2022

HENRIQUEZ PARTNERS ARCHITECTS

westbank



QuadReal

# The Evolution of Oakridge

Rezoning Refinements 2022 – *Update*





## Why Rezone Now?

8 years has elapsed since our existing rezoning was approved by Council, and over 11 years since we first started designing the project. While we and the City did our best in the first rezoning to design for the future, much has changed in the world and our project has had to evolve to respond to those changes and challenges.

**With a 5 M+ ft<sup>2</sup> project to be designed and constructed over a 15–20 year period, the ability to adapt and change to respond to both challenges and opportunities is crucial.**



# What Has Changed Since 2014?

## 1. Exacerbated Housing Crisis

Housing affordability has worsened since 2014, and City Council policy has put an increased emphasis on rental and affordable housing. Our rezoning aims to address both housing supply and diversity challenges.

## 2. Revolution in Retail

COVID accelerated a shift towards online shopping that was underway pre-pandemic but barely on the radar in 2014, requiring an adjustment to our retail focus and a reduction in overall retail area.

## 3. Cambie Corridor Phase 3

With the designation of Oakridge as a Municipal Town Centre, and projected increases in neighbourhood density due to the Corridor Phase 3 Plan, we recognize the increasingly critical role that Oakridge plays, and have increased workspace and housing to respond to the community's evolving needs.

## 4. The Pandemic

Completely unanticipated, COVID caused a premature permanent closure of the entire mall putting significant financial pressures on the project and increasing overall risk. This further contributed to our decision to diversify both the commercial and housing components.





# What Changes are we Proposing?

The Rezoning proposes incremental additions to the buildings already defined in the original 2018 PDP.

These changes are consistent with the urban design guidelines that were established while significantly improving housing affordability, services, job space and delivering more public amenities in Phase 1 including the majority of the Public Park.

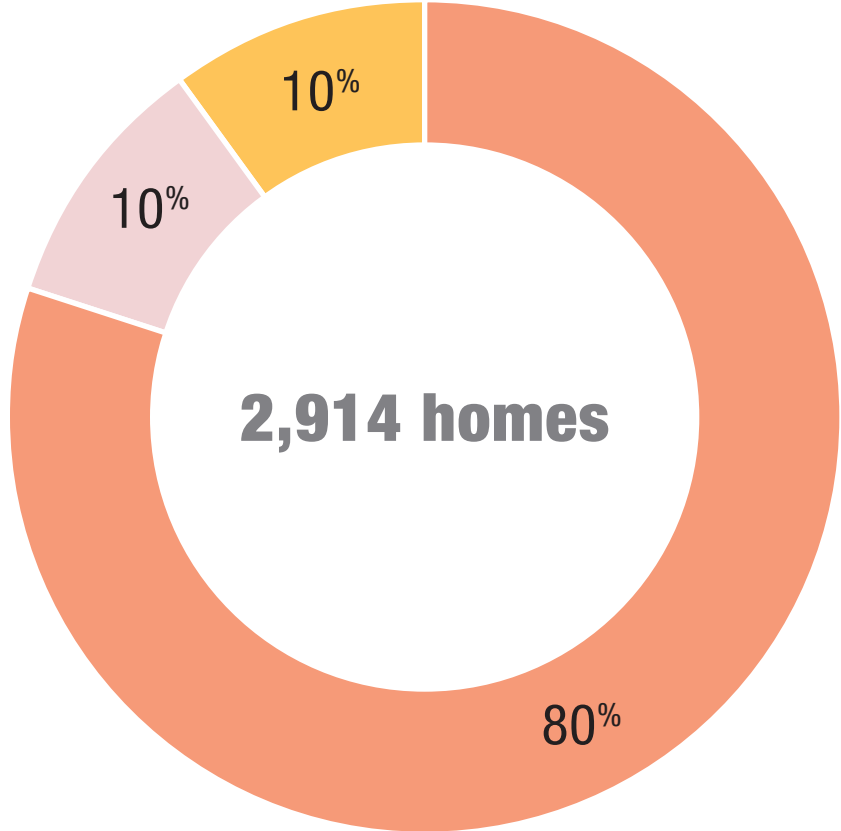
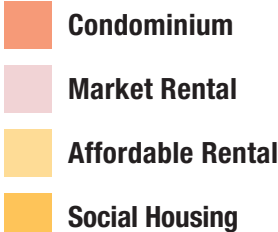




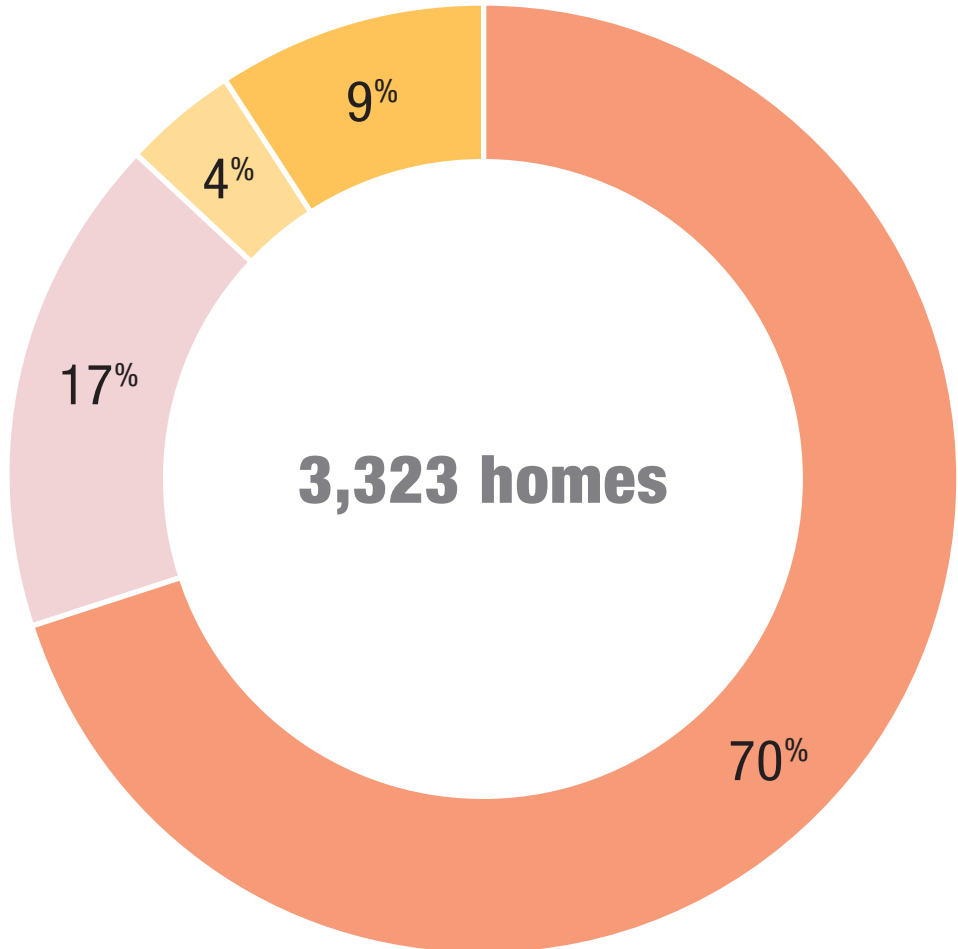
# Providing Greater Housing Diversity

## Diverse Housing Options

- 130 new Affordable Rental homes
- Market rental increases from 290 to 573 homes
- 993 rental homes on site including 290 social housing homes



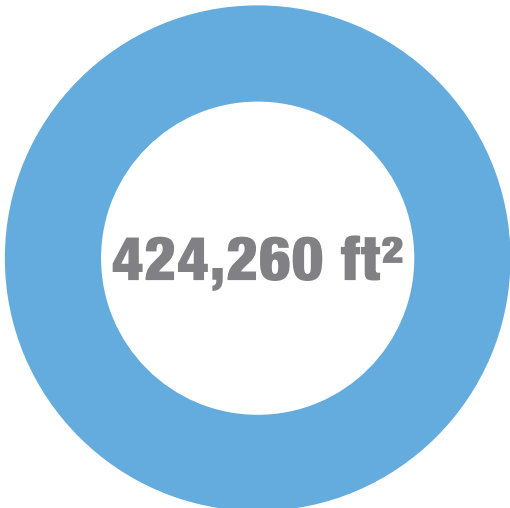
2014 Rezoning  
Housing Mix



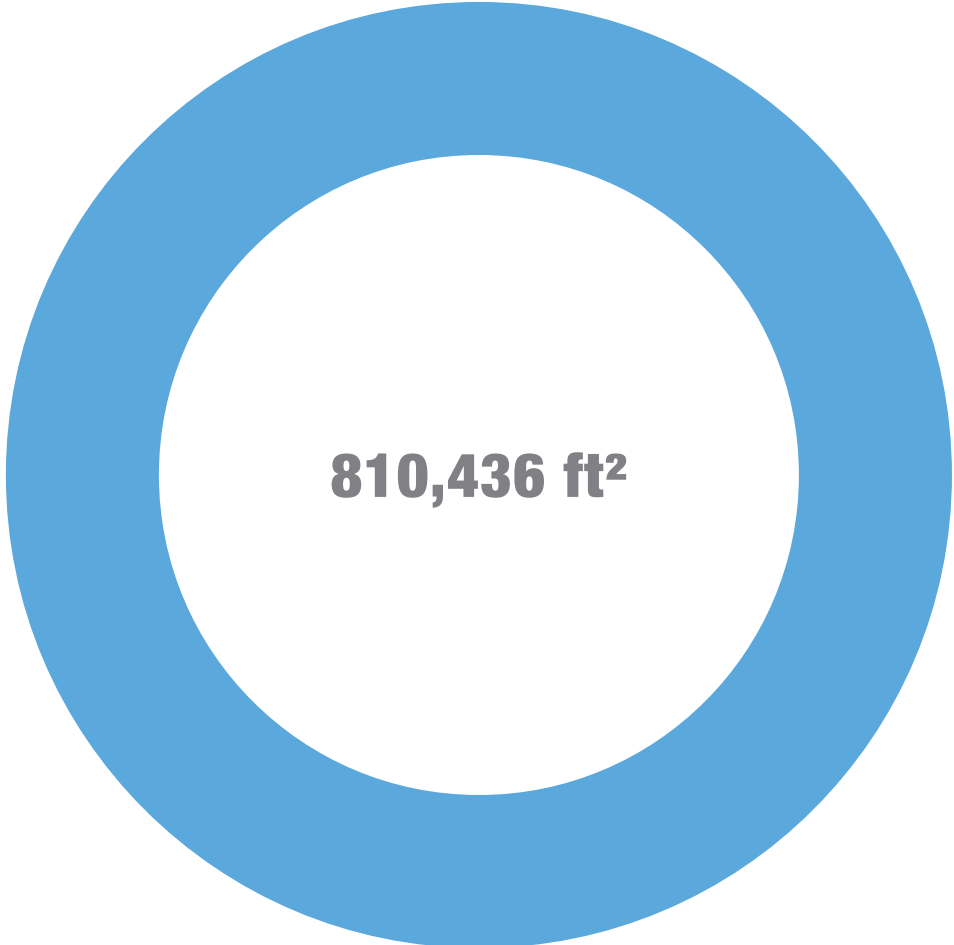
Proposed Rezoning  
Housing Mix

# Providing Much Needed Work Space

- Additional workspace is being added to address the need for more job space and local services to support a densified Cambie Corridor and the broader West Side.
- Buildings 6, 10 and the North Office Tower are proposed to contribute an additional 386,176 ft<sup>2</sup> of workspace.



2014 Rezoning



Proposed Rezoning

# How Does Oakridge Serve Vancouver?

## Total Public benefits delivered by Oakridge

- 9 acres of City-owned Park
- 290 Social Housing homes
- 103,000 ft<sup>2</sup> Civic Centre including:
  - Community Centre
  - Library
  - Daycare
  - Performance Space
  - 55+ Centre
- 386,176 ft<sup>2</sup> more job space
- 266,031 ft<sup>2</sup> (283 homes) more rental housing
- 108,346 ft<sup>2</sup> (130 homes) more affordable housing
- Groundwater management system benefiting the broader neighbourhood
- District Energy Plant, reducing carbon emissions by over 70%

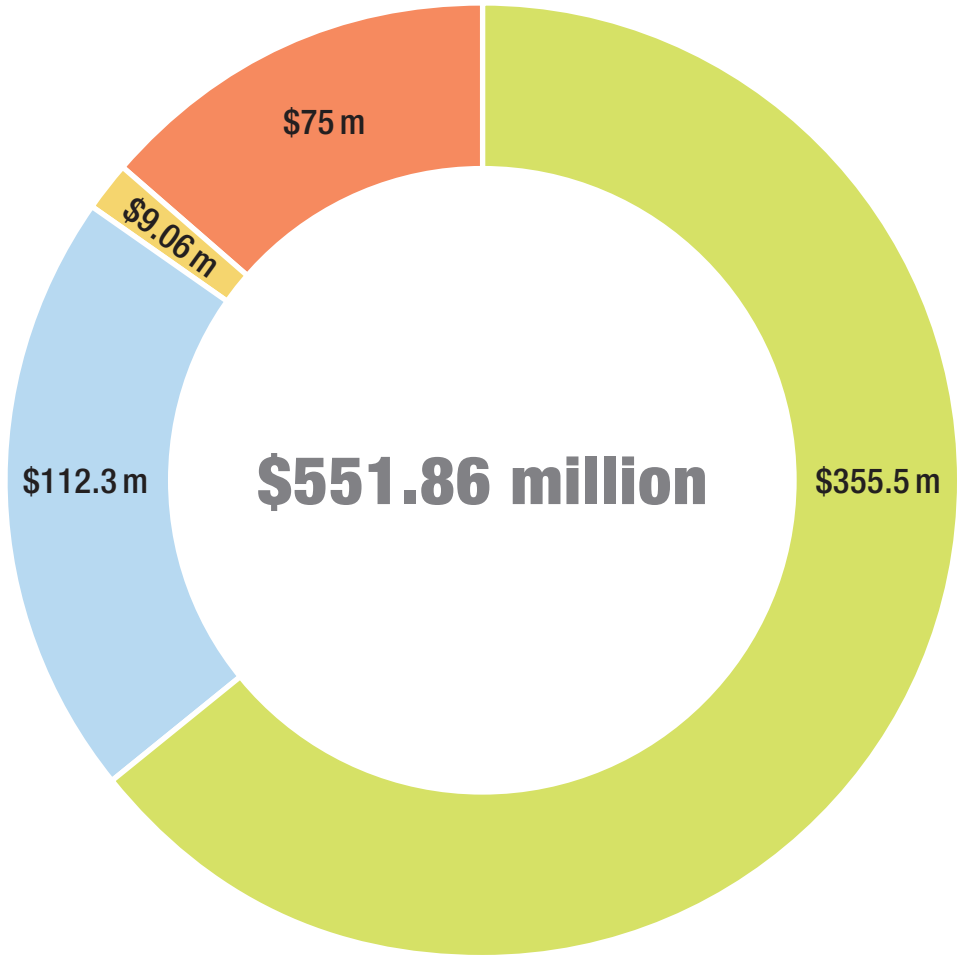


# How Does Oakridge Serve Vancouver?

## Economic Impacts of Oakridge

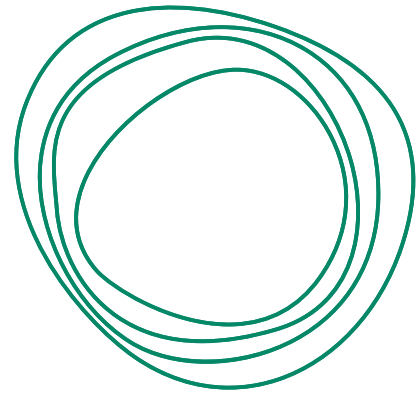
- \$355.5 million in CAC contributions
- \$112.3 million in DCL revenue
- Over \$75 million in off-site civil upgrades, utility infrastructure and street improvements that support the new Cambie Corridor growth
- 5,320 permanent on-site jobs (retail, office, park and on-site community centre)

PUBLIC BENEFITS	
CAC Contributions	\$355.5 million
DCL Revenue	\$112.3 million
Public Art	\$9.06 million
Off-site Civil Upgrades	\$75 million
<b>Total</b>	<b>\$551.86 million</b>



**Total Direct Public Benefits**

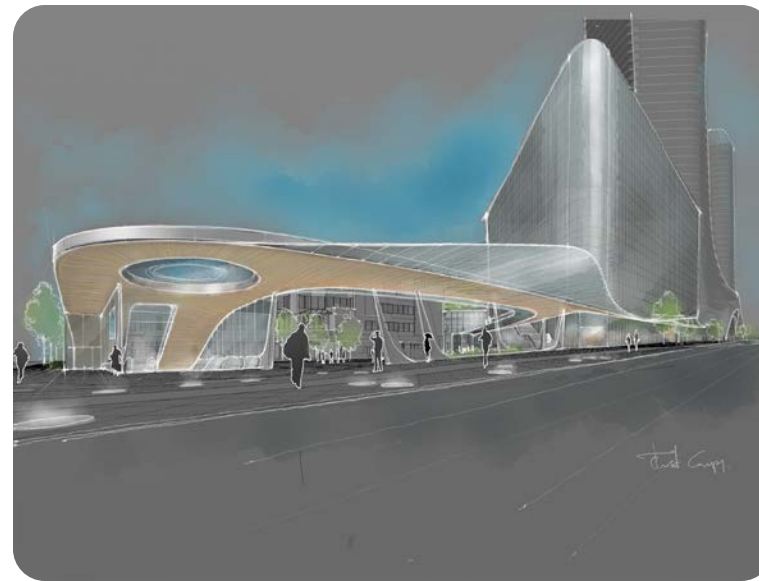




# OAKRIDGE



Civic Centre & Social Housing



Transit Plaza & Canada Line



Terraced Park & Foodhall



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