



Existing Building
to Remain

Proposed
Additional Building

W 37TH AVENUE

BALSAM STREET



CD-1 Rezoning: 5455 Balsam Street
Public Hearing – July 9, 2024

Existing Site and Context



TRAFALGAR ST

ELM ST

LARCH ST

BALSAM ST

VINE ST

YEW ST

WEST BLVD

EAST BLVD

W 37TH AVE

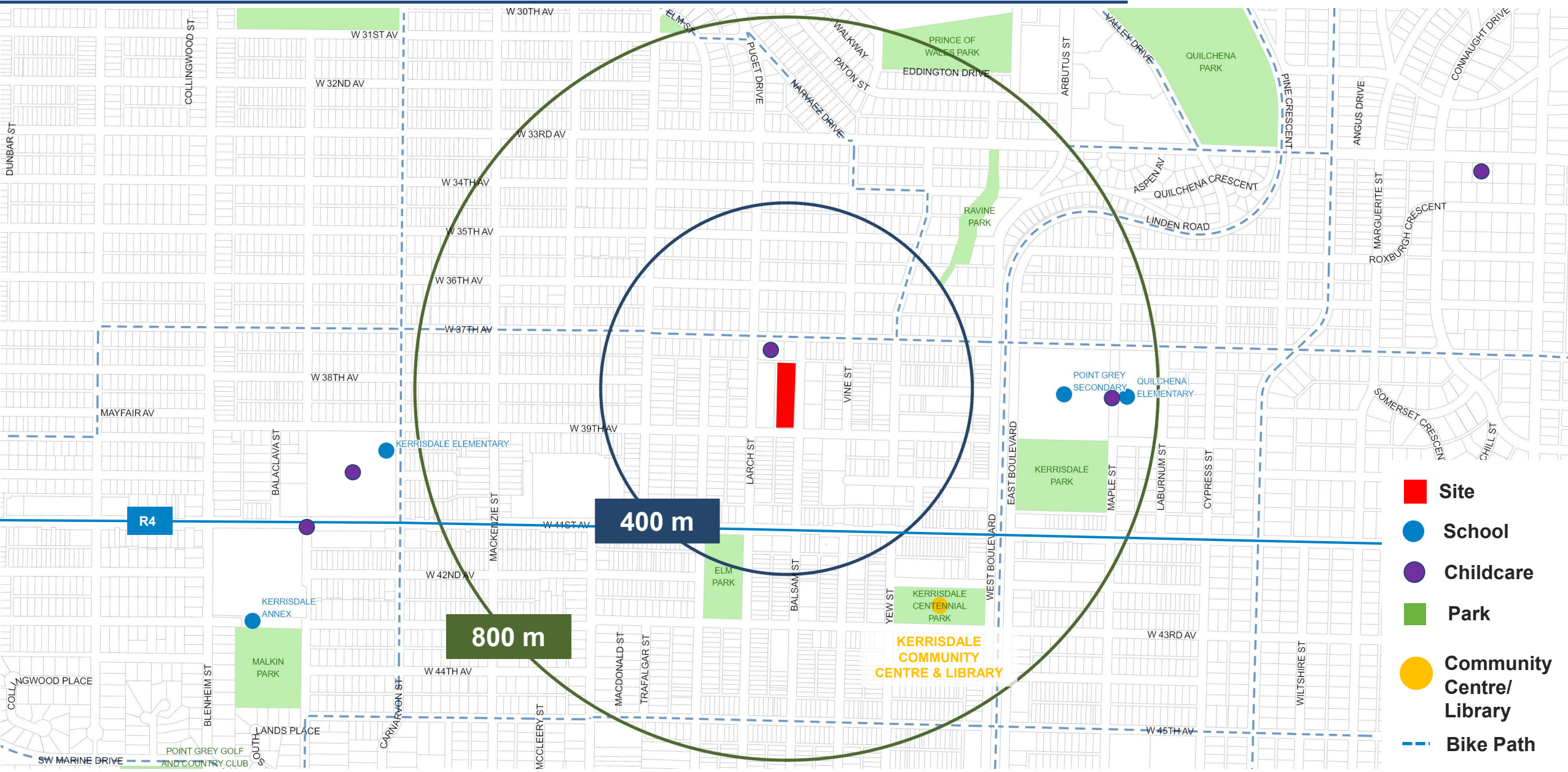
W 38TH AVE

W 39TH AVE

W 40TH AVE



Local Amenities and Services



Enabling Policy

Policy

Secured Rental Policy

Incentives for New Rental Housing



Secured Rental Policy (SRP)

- Encourages construction of new purpose-built rental housing in Vancouver, in line with ***Housing Vancouver Strategy***
- Streamlines delivery of new rental housing near transit, shopping and other community amenities
- In RM-3 and RM-3A Multi-family Areas, SRP generally enables:
 - Redevelopment of sites where existing rental units do not currently exist, and
 - Infill development where appropriate on sites where existing tenants are not displaced.
- Proposals to adhere to existing height limits and generally to guidelines

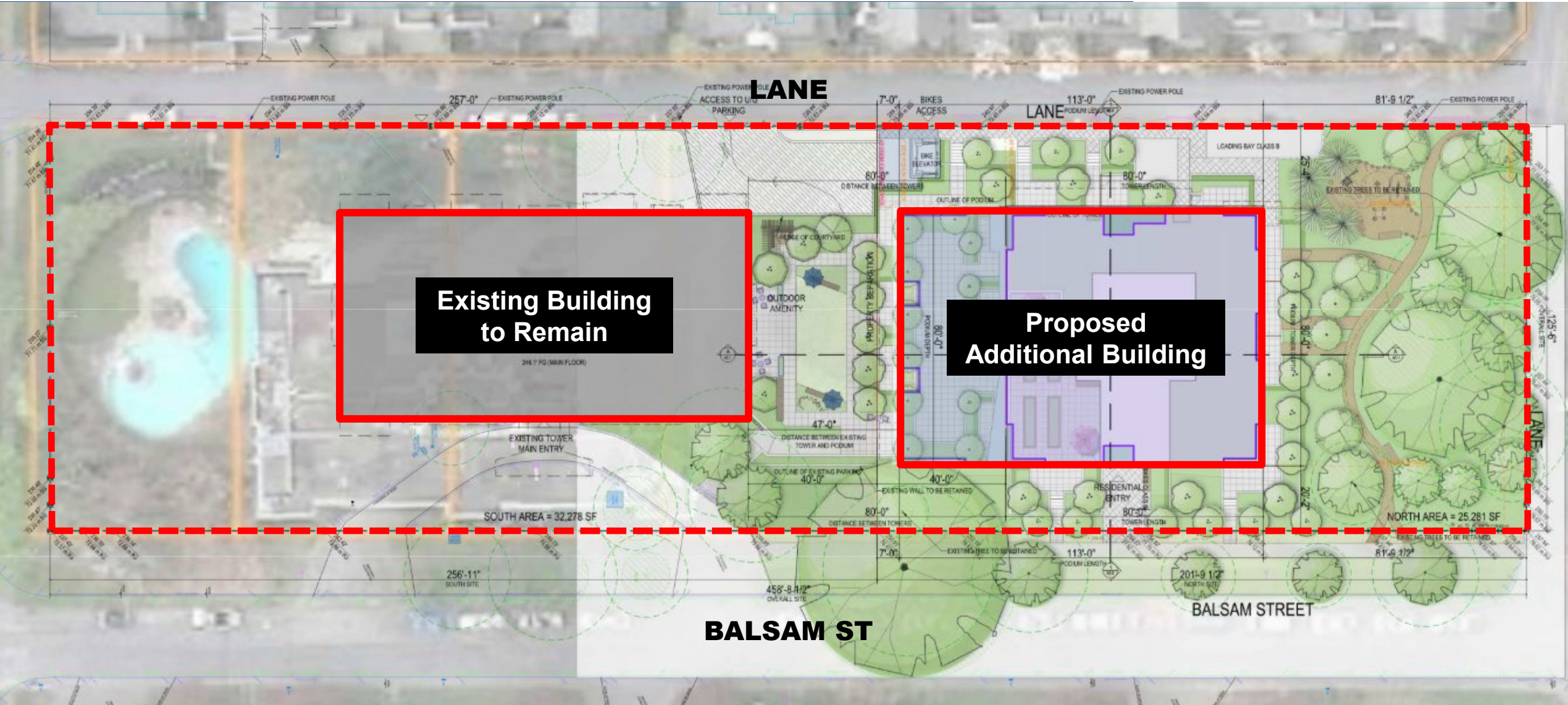
This Application

Proposal

- Application submitted November 10, 2021
- New 14-storey residential building with rooftop amenity space
- Retain existing 14-storey residential building
- Secure 145 new rental residential units **and** existing 88 rental residential units
- A height of 40.8 m (134 ft.)
- A total 3.49 FSR



Proposal



Renting vs. Ownership

	Proposal	Newer Rental Buildings Westside		Monthly Costs of Ownership for Median-Priced Apartment – Westside		
	Average Unit Size	Average Market Rent ¹	Average Household Income Served	Monthly Costs of Ownership ²	Income to Afford Monthly Ownership Costs	Down Payment at 20%
studio	391 sq. ft.	\$1,902	\$76,080	\$2,837	\$113,480	\$106,000
1-bed	553 sq. ft.	\$2,306	\$92,240	\$3,473	\$138,920	\$132,000
2-bed	747 sq. ft.	\$3,372	\$134,880	\$5,193	\$207,720	\$198,400
3-bed	n/a	\$4,434	\$177,360	\$7,982	\$319,280	\$311,890

¹ Data from the October 2023 CMHC Rental Market Survey for apartments in purpose-built rental buildings completed in the year 2014 or later on the Westside of Vancouver

² Based on the following assumptions: median of all BC Assessment strata apartment sales prices in Vancouver Westside in 2021 by unit type, 20% down-payment, 5% mortgage rate (in-line with Bank of Canada conventional rate), 25-year amortization, \$250-\$350 monthly strata fees and monthly property taxes at \$2.92 per \$1,000 of assessed value (2021 assessments and property tax rate).

Public Consultation

**Postcards Mailed
January 27, 2022**

**City-hosted
Q&A Period
January 31 to February 20, 2022**

Postcards distributed	1,326
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Questions	33
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Comment forms	141
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Other input	73
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Total	247
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Comments of support

- Height, massing, density, location
- New rental housing

Comments of concern

- Height, massing, density, location
- Family-sized units
- Traffic and safety
- Noise and disruption
- Existing building management

Public Benefits

Housing Agreement

- 88 existing rental units secured as rental housing
- 145 new rental units secured as rental housing

Community Amenity Contribution (CAC)

- Applicant has offered \$7,500,000 cash CAC to be allocated to public benefits in and around the Arbutus Ridge, Kerrisdale, and Shaughnessy area.

Development Cost Levies (DCLs)

- Calculated at development permit stage, estimated to be \$3,277,568

Conclusion



- Meets intent of the *Secured Rental Policy*
- Staff support the application subject to conditions in Appendix B

