

CD-1 Rezoning: 648-680 East Broadway and 2505 Fraser Street

Public Hearing

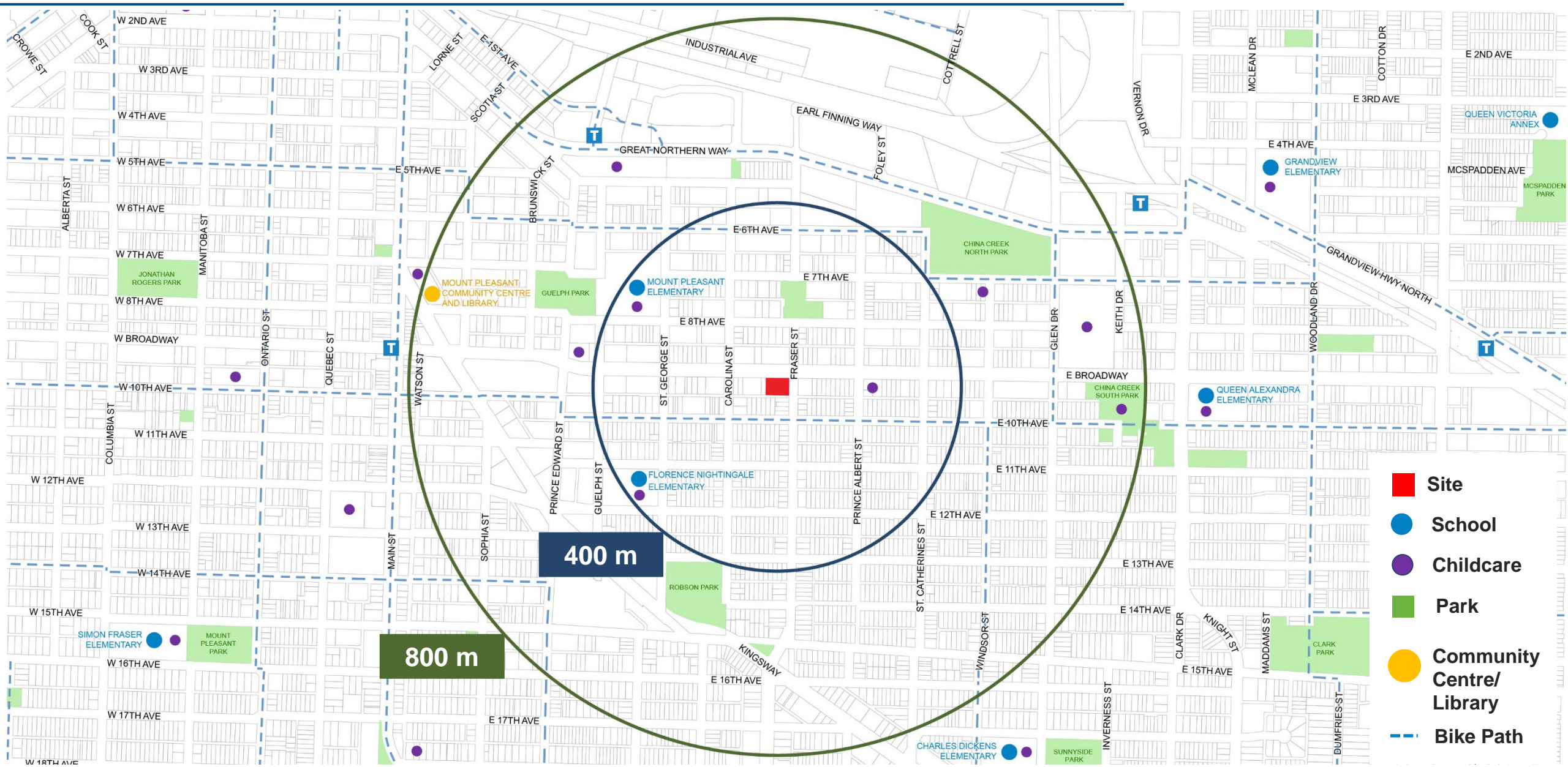
March 13, 2025



Existing Site and Context



Local Amenities and Services



- Site
- School
- Childcare
- Park
- Community Centre/ Library
- - - Bike Path

Proposal

- Application submitted March 25, 2024
- 16-storey mixed-use tower with ground floor retail
- 137 strata residential, 20% of residential floor area as social housing
- Density of 6.0 FSR
- Privately-Owned Public Space (POPS)



Non-market vs. (Below-) Market Rents

	Non-market Rent		Below-market Rent in New Buildings		Market Rent in Newer Buildings	
	Est. max Starting Rents ¹	Household Income Limits	Average Starting Rents ²	Average Household Income Served	Average Rents ³	Average Household Income Served
Studio	\$1,450	\$58,000	\$1,294	\$51,776	\$1,776	\$71,040
1-bed			\$1,470	\$58,784	\$2,116	\$84,640
2-bed	\$1,800	\$72,000	\$2,052	\$82,080	\$2,839	\$113,560
3-bed	\$2,150	\$86,000	\$2,819	\$112,768	\$3,245	\$129,800

¹ Maximum starting rent estimates based on 30% of Housing Income Limits published by BC Housing on January 1, 2023.

² Starting rents shown are calculated based on a 20 per cent discount to city-wide average market rents as published by CMHC in the Fall 2024 Rental Market Report.

³ Data from October 2023 CMHC Rental Market Survey for buildings completed in 2014 or later on the Eastside of Vancouver.

Public Consultation

**Postcards Mailed
July 16, 2024**

Postcards distributed	3,022
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Questions	10
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Comment forms	105
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Other input	4
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Total	119
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**City-hosted
Q&A Period
July 17 to July 30, 2024**



Comments of support

- Housing
- Location
- Density

Comments of concern

- Displacement of businesses
- Neighbourhood fit
- Traffic and parking

Response to Public Feedback Concerns

- **Displacement of businesses**

- CTAP Resource Guides have been provided to commercial tenants.
- Relocation consultant engaged with openness for existing businesses to return.

- **Neighbourhood fit**

- Consistent with the built form with new housing options in close proximity to rapid transit, shopping, services/amenities.

- **Traffic and Parking**

- At the corner of two arterials so well-served with transportation options.
- Parking per Parking By-law and Transportation Demand Management Plan at time of Development Permit .

Public Benefits

Social Housing

- 20% of the total residential floor area delivered as social housing units, delivered turnkey to the City, value estimated at \$19 million

Contribution	Amount
City-wide Development Cost Levies (DCLs)	\$2,280,213
Utilities Development Cost Levies (DCLs)	\$1,393,296
Total Value	\$3,673,509

Conclusion

- Meets intent of the *Broadway Plan*
- Delivery of 137 strata units with 20% of floor area as social housing delivered turnkey to the City as well as retail space on the ground floor and a privately-owned public space.
- Staff recommend approval, subject to conditions in Appendix B

