

Webinar

Pulse Check on the Broadway Plan

Date: June 08, 2023

00:00:00 --> 00:00:04: Okay. Hello everyone. We're going to wait a few minutes
 00:00:04 --> 00:00:07: while we get settled. Welcome to our lunch hour event
 00:00:08 --> 00:00:11: here at ULI. We're excited to have everyone in as
 00:00:11 --> 00:00:15: people start to filter in. Thank you for taking this
 00:00:15 --> 00:00:19: sunny afternoon to join us here on our Broadway plan
 00:00:19 --> 00:00:23: Pulse check. We have a great lineup of speakers today,
 00:00:23 --> 00:00:25: but we're going to hold tight.
 00:00:26 --> 00:00:31: For a few more minutes until we get a few
 00:00:32 --> 00:00:39: more individuals coming in as they start to filter in
 00:00:39 --> 00:00:45: Okay, we are at 12 O3 right now. We have
 00:00:45 --> 00:00:53: a riveting discussion that's going to be happening. You can
 00:00:53 --> 00:00:57: see our panelists on the side.
 00:00:58 --> 00:01:01: We are still sticking with Zoom events, so making it
 00:01:01 --> 00:01:04: convenient for everyone to join, but please let us know
 00:01:04 --> 00:01:07: after the event if you prefer in person. We have
 00:01:07 --> 00:01:10: started to phase them out and doing more in person
 00:01:10 --> 00:01:13: events, but it's always nice for convenience to still
 00:01:13 --> 00:01:16: accommodate
 00:01:16 --> 00:01:19: both. On behalf of you alive, my name is Kelly
 00:01:19 --> 00:01:21: Haker, I am part of the Young Leaders board here.
 00:01:21 --> 00:01:22: I am with my own consultancy group called KB Growth
 00:01:23 --> 00:01:26: Partners.
 00:01:26 --> 00:01:30: Joining me today is John McEwan with BC Housing. We
 00:01:30 --> 00:01:33: welcome everyone joining. Thank you so much for taking
 00:01:33 --> 00:01:36: your
 00:01:36 --> 00:01:39: lunch hour to join us. I'm going to pass it
 00:01:39 --> 00:01:41: over here to Jessica Hathaway in a second. But first
 00:01:41 --> 00:01:44: and foremost, ULI, we have a great lineup of events
 coming up this summer.
 In fact, I think we have about 9 in June

00:01:44 --> 00:01:47: alone and hot on the heels as Cascadia in July.

00:01:47 --> 00:01:50: So very excited for what's coming up. Keep an eye

00:01:50 --> 00:01:52: out on your e-mail as well as on the ULIBC

00:01:52 --> 00:01:55: website for these great events that we have coming down

00:01:55 --> 00:01:58: the pipeline. I'm going to pass it over here to

00:01:58 --> 00:02:02: Jessica Hathaway. She is the Associate Vice President at Colliers.

00:02:02 --> 00:02:05: She will be our wonderful moderator today. We have a

00:02:05 --> 00:02:08: very intense but enjoyable discussion.

00:02:08 --> 00:02:10: As we talk about a pulse check on the Broadway

00:02:10 --> 00:02:13: plan, Jessica, I'm going to pass it off to you.

00:02:13 --> 00:02:15: Thank you everyone for joining and I will be on

00:02:15 --> 00:02:15: mute.

00:02:17 --> 00:02:20: Great. Thanks, Kelly. As Kelly mentioned, my name is

00:02:20 --> 00:02:23: Jessica

00:02:20 --> 00:02:23: Hathaway and I'm happy to be moderating our discussion

00:02:23 --> 00:02:23: here

00:02:23 --> 00:02:23: today.

00:02:24 --> 00:02:27: I'm an AVP with Colliers that focuses on the sale

00:02:27 --> 00:02:31: of development sites and investment properties in Metro

00:02:31 --> 00:02:33: Vancouver, and

00:02:31 --> 00:02:33: one of my team score focuses has been the Broadway

00:02:33 --> 00:02:37: Plan area and we've been intimately involved with a number

00:02:37 --> 00:02:40: of projects here over the years. And now I'd like

00:02:40 --> 00:02:43: to introduce our distinguished panel starting with Dan

00:02:43 --> 00:02:47: Garrison, the

00:02:43 --> 00:02:47: Assistant Director of Housing and Headed Housing Policy

00:02:47 --> 00:02:49: and Regulation

00:02:47 --> 00:02:49: at the City of Vancouver.

00:02:50 --> 00:02:52: Again has been at the city since 2007 and has

00:02:52 --> 00:02:56: played an increasingly central role in guiding the City's

00:02:56 --> 00:02:59: housing

00:02:56 --> 00:02:59: policy and programs, including a very key role on the

00:02:59 --> 00:03:03: Broadway planning process. We also have the pleasure of

00:03:03 --> 00:03:07: being

00:03:03 --> 00:03:07: joined by Carla Guerrera, the Founder and CEO of Purpose

00:03:07 --> 00:03:11: Driven Development, which has a strong track record of

00:03:11 --> 00:03:15: successful

00:03:11 --> 00:03:15: projects, Carla Assist developers, public sector and First

00:03:15 --> 00:03:19: Nations clients

00:03:15 --> 00:03:19: and navigating the development process in a complex

00:03:19 --> 00:03:23: environment.

00:03:19 --> 00:03:23: To create communities where everyone can thrive. And last

00:03:23 --> 00:03:27: but

00:03:23 --> 00:03:27: not least, we're joined by Kate O'Neill, Senior Development

Manager

00:03:27 --> 00:03:30: at PCI Developments. Kate has overseen many sides of Pci's

00:03:30 --> 00:03:34: development operations on Broadway and will be sharing some of

00:03:34 --> 00:03:37: her key insights on the plan with us today. So

00:03:37 --> 00:03:40: welcome everyone. I know that we're all very excited to

00:03:40 --> 00:03:43: be here and discuss this momentous planning policy today.

00:03:44 --> 00:03:46: And I remember when I started at Colliers over 10

00:03:46 --> 00:03:49: years ago, I heard about the Broadway plan in my

00:03:49 --> 00:03:52: first week and nearly fell off my chair November 2021

00:03:52 --> 00:03:54: when we saw the draft plan get revealed. I know

00:03:54 --> 00:03:58: that the investment, development, and brokerage communities have all been

00:03:58 --> 00:04:01: anticipating this plan, and it's been amazing to watch it

00:04:01 --> 00:04:03: unfold over the past three years.

00:04:05 --> 00:04:07: So Dan, I wanted to start with you and take

00:04:07 --> 00:04:10: a chance to commend the planning staff on formulating the

00:04:10 --> 00:04:14: Broadway plan and navigating what became a very heated approval

00:04:14 --> 00:04:16: process last year. This is clearly a an area with

00:04:17 --> 00:04:20: very many stakeholders that have some opposing interests. And in

00:04:20 --> 00:04:23: the grand scheme of things, we commend the city's planning

00:04:23 --> 00:04:26: staff for getting the plan approved. So Dan, can you

00:04:26 --> 00:04:29: describe how things are going today and give a very,

00:04:29 --> 00:04:32: very brief synopsis of the plan and how it's going

00:04:32 --> 00:04:33: to shape the city?

00:04:35 --> 00:04:39: Yeah, absolutely. Thanks, Jessica. Thanks for that introduction and thank

00:04:40 --> 00:04:42: you to you alive for the invitation today. It's great

00:04:43 --> 00:04:45: to be here. I think you're just going to pull

00:04:45 --> 00:04:47: up. I just have a couple of short slides to

00:04:48 --> 00:04:50: talk a little bit about where we're at. I think

00:04:50 --> 00:04:53: you used the word momentous and I I think we

00:04:53 --> 00:04:55: would agree with that at the city. This is a

00:04:55 --> 00:04:58: a really critical planning initiative for us and and we're

00:04:59 --> 00:05:01: really happy that where we've landed.

00:05:04 --> 00:05:04: There we.

00:05:05 --> 00:05:08: Go Okay, great, thank you. So start off with the

00:05:08 --> 00:05:13: vision for Broadway, of course the Broadway Plan area is

00:05:13 --> 00:05:16: a really large and important area of the city. It's

00:05:17 --> 00:05:20: see it as the city's second downtown and and so.

00:05:21 --> 00:05:25: Really important to respond as well to the transit

infrastructure

00:05:25 --> 00:05:28: investment being made by the federal and provincial governments here.

00:05:28 --> 00:05:31: And that was a critical part of the plan. So

00:05:31 --> 00:05:34: just an enormous opportunity for the city to respond to

00:05:34 --> 00:05:37: that infrastructure investment to address everything from the need for

00:05:37 --> 00:05:38: employment growth.

00:05:39 --> 00:05:43: To housing supply in relation to transit and and to

00:05:43 --> 00:05:46: things like the climate emergency. So and here you have

00:05:47 --> 00:05:51: the vision around Broadway being an area of neighborhoods that

00:05:51 --> 00:05:55: are vibrant inclusive and distinctive places to live. So really

00:05:55 --> 00:05:59: important really important bold plan. Next slide please.

00:06:01 --> 00:06:04: So the plan just to to cover the general organization

00:06:04 --> 00:06:08: of the plan, the plans organized across 3 neighborhoods in

00:06:08 --> 00:06:12: 4 character areas. The centers are really the high density

00:06:13 --> 00:06:17: areas in and around directly around the station areas where

00:06:17 --> 00:06:21: we will see transformational opportunities for housing and job growth.

00:06:23 --> 00:06:27: I'll talk about the industrial employment areas very briefly. Those

00:06:27 --> 00:06:30: are areas in yellow on the map where you can

00:06:30 --> 00:06:33: see where the focus is really on intensification of employment

00:06:33 --> 00:06:36: job opportunities. The red areas are the villages. These are

00:06:36 --> 00:06:40: the sort of cherished commercial hearts of the neighborhood. So

00:06:40 --> 00:06:43: we were pretty careful about the planning of these areas.

00:06:43 --> 00:06:46: Think about W 4th and Kitsilano. I don't think anybody

00:06:46 --> 00:06:49: wants to see too much change in that area. And

00:06:49 --> 00:06:50: so we were sensitive to that.

00:06:51 --> 00:06:54: And then lastly, I'll touch on the residential areas in

00:06:54 --> 00:06:57: purple. And these really were some of the areas that

00:06:57 --> 00:07:00: from my work leading the housing policy team at the

00:07:00 --> 00:07:03: city were some of the most challenging areas where we

00:07:03 --> 00:07:07: were looking at opportunities and challenges around the redevelopment of

00:07:07 --> 00:07:11: a lot of existing protected and relatively affordable rental housing.

00:07:11 --> 00:07:14: So really important areas for us where we landed on

00:07:14 --> 00:07:18: a relatively high density scheme with requirements for below market

00:07:18 --> 00:07:18: rental housing.

00:07:19 --> 00:07:23: And really some of North America's strongest tenant and

rental

00:07:23 --> 00:07:28: protections, which were really, really key to council's ultimate approval

00:07:28 --> 00:07:32: of the plan. So that's the general structure. What are

00:07:32 --> 00:07:35: we expecting it to achieve? Well over the next 3025

00:07:35 --> 00:07:38: or 30 years, we see an opportunity here to add

00:07:38 --> 00:07:42: about 50,000 residents and about 30,000 homes in this area.

00:07:44 --> 00:07:47: And so that that's going to be really important as

00:07:47 --> 00:07:51: well as an opportunity to really grow the employment areas

00:07:51 --> 00:07:55: in in the context of, again, that provincial transit infrastructure

00:07:55 --> 00:07:59: investment. Really importantly, again, for my role in housing, we've,

00:07:59 --> 00:08:02: we expect there and and are anticipating about 2/3 of

00:08:02 --> 00:08:05: the new homes that are built to be either rental,

00:08:05 --> 00:08:08: below market rental or nonprofit housing. And we'll hear a

00:08:08 --> 00:08:11: little bit about that from from both Carla and Kate

00:08:11 --> 00:08:14: in a moment in terms of some examples around that.

00:08:15 --> 00:08:18: But so really important plan for the city, really important

00:08:18 --> 00:08:21: plan area and critical to us to address not just

00:08:21 --> 00:08:25: the the issues around this area but broader issues for

00:08:25 --> 00:08:26: the city as well.

00:08:28 --> 00:08:33: Perfect. Thanks so much for that, Dan. Appreciate that overview.

00:08:33 --> 00:08:37: So let's take a quick set back to everyone's favorite

00:08:37 --> 00:08:38: year 2020.

00:08:39 --> 00:08:43: And let's keep in mind that this plan face challenges

00:08:43 --> 00:08:48: against the backdrop of an unprecedented global pandemic. Do each

00:08:48 --> 00:08:51: of you want to share how this shaped your process

00:08:52 --> 00:08:55: or projects? And let's start with with Dan again.

00:08:55 --> 00:08:59: Oh, OK, great. Yeah. So I mean, obviously a huge

00:08:59 --> 00:09:02: part of doing a community planning exercise like this.

00:09:03 --> 00:09:05: Is the ability to engage with the public. And so

00:09:06 --> 00:09:09: this the the pandemic happened right in the middle of

00:09:09 --> 00:09:12: our engagement exercise in October of 2019. We had just

00:09:12 --> 00:09:15: launched our guiding principles and taken those to council and

00:09:15 --> 00:09:19: gotten them approved. We were working through over that winter

00:09:19 --> 00:09:22: coming up with the draft directions on the plan and

00:09:22 --> 00:09:25: getting ready to launch our next phase of public engagement

00:09:25 --> 00:09:28: on those directions when of course March 2020 hit and.

00:09:29 --> 00:09:32: Everything went sideways for pretty much all of us in

00:09:32 --> 00:09:34: our society. So I I took the chance to talk
 00:09:34 --> 00:09:37: to our team about this a little bit and what
 00:09:37 --> 00:09:40: what they went through at the time. And they brought
 00:09:40 --> 00:09:43: up everything from that. You know, having to try to
 00:09:43 --> 00:09:47: figure out consultation before there were vaccines available,
 staff being
 00:09:47 --> 00:09:50: redeployed to do things like food delivery in the downtown
 00:09:50 --> 00:09:54: east side during the pandemic, You know, trying to engage
 00:09:54 --> 00:09:57: in an area where we were trying to specifically reach
 00:09:57 --> 00:09:57: out to.
 00:09:58 --> 00:10:02: The Douglas Communities equity seeking groups at a time
 when
 00:10:02 --> 00:10:06: clearly engaging in a community planning process was not
 their
 00:10:06 --> 00:10:09: priority. So really I think the pandemic set us back
 00:10:09 --> 00:10:12: probably about a year and a half rather than going
 00:10:12 --> 00:10:15: out in the the spring of 2020. We ended up
 00:10:15 --> 00:10:19: at council with sort of refined directions in November of
 00:10:19 --> 00:10:22: 2021 and then back to the planning to council with
 00:10:22 --> 00:10:22: the plan.
 00:10:23 --> 00:10:26: In you know sort of mid 2022, so probably set
 00:10:26 --> 00:10:28: us back a year or a year and a half
 00:10:28 --> 00:10:31: in the planning process and and created some really real
 00:10:31 --> 00:10:35: challenges for the team including the need to develop wholly
 00:10:35 --> 00:10:39: new engagement, hybrid engagement practices. So really
 challenging, but the
 00:10:39 --> 00:10:42: team did an incredible job of sort of rising to
 00:10:42 --> 00:10:45: the occasion and overcoming that to land the plan.
 00:10:46 --> 00:10:48: Great. Thanks. And Carla, how about for yourself?
 00:10:49 --> 00:10:53: Yeah. So with the Sir Optimist project which is a,
 00:10:53 --> 00:10:56: it's a nonprofit site in the Broadway corridor owned by
 00:10:57 --> 00:11:01: the Sir Optimist International of Vancouver. We work, we've
 been
 00:11:01 --> 00:11:05: working for the last five years as the development lead
 00:11:05 --> 00:11:08: for this project. And when we started working on this
 00:11:08 --> 00:11:12: project and conceiving it with them, you know we we're
 00:11:12 --> 00:11:16: trying to make the, the financing strategy work which you
 00:11:16 --> 00:11:19: know for 100% below market project you know.
 00:11:19 --> 00:11:23: It's a nearly impossible feat to do in the City
 00:11:23 --> 00:11:26: of Vancouver. And so we were conceiving of this project
 00:11:27 --> 00:11:31: at that time with, you know, five different lending
 opportunities
 00:11:31 --> 00:11:35: and 2020 story projects, 165 units and about 2020 thousand

00:11:35 --> 00:11:40: square feet of commercial space, all which together would make

00:11:40 --> 00:11:45: this project financially viable as 100% below market affordable housing

00:11:45 --> 00:11:45: project.

00:11:46 --> 00:11:50: And we are working really closely with a number of

00:11:50 --> 00:11:53: teams at the city on that project at that scale

00:11:53 --> 00:11:57: with those uses. And then there's a lot of support

00:11:57 --> 00:12:01: from the city for for that height, that density in

00:12:01 --> 00:12:04: that location for this particular project.

00:12:05 --> 00:12:09: We weren't planning to rezone the project because the city

00:12:09 --> 00:12:12: was planning to re prezone all of the sites in

00:12:12 --> 00:12:15: the Broadway plan. So we were kind of working in

00:12:15 --> 00:12:18: parallel with them, as many others were, to get the

00:12:18 --> 00:12:20: project adopted in the plan to do a sort of

00:12:20 --> 00:12:23: shortened rezoning or a shortened approval process.

00:12:24 --> 00:12:29: So when COVID happened, as Dan said, there was a

00:12:29 --> 00:12:34: pause in the engagement and we wouldn't have been able

00:12:34 --> 00:12:38: to. We either had two choices. We had to either

00:12:38 --> 00:12:43: stop and and and work lockstep with the city with

00:12:43 --> 00:12:46: kind of? Around time frames and delays.

00:12:47 --> 00:12:50: Or the city offered that we could proceed with a

00:12:50 --> 00:12:53: rezoning in parallel to the Broadway plan and and not

00:12:53 --> 00:12:56: kind of tie the project in. So that meant working

00:12:56 --> 00:12:59: with a new team of individuals at the city. We

00:12:59 --> 00:13:02: decided to rezone. We decided not to pause and wait

00:13:02 --> 00:13:06: for the Broadway plan and just kind of proceed with

00:13:06 --> 00:13:09: the rezoning. And that meant we started working with a

00:13:09 --> 00:13:12: whole new team of individuals at the city with that

00:13:12 --> 00:13:15: were you know did not have the appetite for 20

00:13:15 --> 00:13:17: stories in that location.

00:13:17 --> 00:13:21: Because it was piercing the view, the view corridor and

00:13:21 --> 00:13:26: the commercial space in that location was not supported in

00:13:26 --> 00:13:30: the policy. So all of a sudden we were only

00:13:30 --> 00:13:34: getting support at the city for a 13 story building

00:13:34 --> 00:13:39: with no commercial space, so about 135 units and really

00:13:39 --> 00:13:43: that killed the entire viability of the project and we

00:13:43 --> 00:13:44: weren't.

00:13:44 --> 00:13:47: Really able to to make it work. So we had

00:13:47 --> 00:13:50: to kind of go away and kind of the project

00:13:50 --> 00:13:53: almost died. We had to pull it out of the

00:13:53 --> 00:13:56: ashes to to reconceive it. So that was a massive

00:13:56 --> 00:14:00: change. We lost 35 affordable homes and 20,000 square feet
00:14:00 --> 00:14:04: of commercial space and had to rejig the entire financial
00:14:04 --> 00:14:07: model and all of the financing strategy. So that was
00:14:07 --> 00:14:10: a big change all, all due to COVID really.
00:14:12 --> 00:14:15: Well, I commend you on that crucial pivot and we're
00:14:16 --> 00:14:19: excited to see more about this project later on in
00:14:19 --> 00:14:22: our panel. And Kate, how about yourself, How did 2020
00:14:22 --> 00:14:26: and and the pandemic you know, contribute to Pci's process?
00:14:27 --> 00:14:30: Yeah. Well, I think specifically for our Broadway and
00:14:30 --> 00:14:33: Granville
00:14:33 --> 00:14:36: projects and I'm sure everyone's aware of that one similar
00:14:36 --> 00:14:38: to what college just said, yeah, same thing. It caused
00:14:39 --> 00:14:40: it for a real spanner in the works for the
00:14:41 --> 00:14:45: the permitting process, I think.
00:14:45 --> 00:14:49: What was maybe slightly different with Brooklyn Granville is
00:14:49 --> 00:14:53: we
00:14:53 --> 00:14:55: were actually already started construction. So the reason
00:14:56 --> 00:14:59: being that
00:14:59 --> 00:15:03: pre COVID it all been agreed that S Granville station
00:15:03 --> 00:15:06: was going to be located on the site and it
00:15:07 --> 00:15:10: would be in the base of our development actually kind
00:15:10 --> 00:15:10: of intruding into our parkade. So PCI was responsible for
00:15:11 --> 00:15:14: constructing that station in the ground and handing that over
00:15:14 --> 00:15:17: to the province by some you know very strict deadlines,
00:15:17 --> 00:15:20: so.
00:15:21 --> 00:15:24: To make sure we can achieve this on time, what
00:15:24 --> 00:15:27: we actually did and this was as I said pre
00:15:27 --> 00:15:31: COVID was obtained permits under our existing zoning which
00:15:31 --> 00:15:34: was
00:15:35 --> 00:15:39: a five story office building just so we could get
00:15:39 --> 00:15:43: in the ground start working our way down. And meanwhile
00:15:43 --> 00:15:47: and this is obviously all sounds great in hindsight, but
00:15:47 --> 00:15:52: meanwhile the city would be working on the Broadway plan.
00:15:52 --> 00:15:55: That process would complete and at that point we would
00:15:56 --> 00:15:59: know what if any future height density uses would be
00:15:59 --> 00:16:03: coming to our project. So we could then seamlessly switch
00:16:03 --> 00:16:04: into this new development before we're anywhere near it
00:16:05 --> 00:16:08: becoming
00:16:05 --> 00:16:08: a bit of a crisis. So obviously Q, the dramatic
00:16:05 --> 00:16:08: entry of COVID-19 and suddenly we did have buffer in
00:16:05 --> 00:16:08: there as well I would add, but our timeline stocks
00:16:05 --> 00:16:08: to dwindle rapidly.
00:16:05 --> 00:16:08: So you can imagine we will get quite, quite stressed.

00:16:08 --> 00:16:12: We were grappling with the possibilities that we might have

00:16:12 --> 00:16:15: to completely stop construction on site, which clearly the financial

00:16:15 --> 00:16:18: implications of that would be would be huge. But also

00:16:18 --> 00:16:21: we had we had a legal obligation to deliver something

00:16:21 --> 00:16:24: to the province as well. So it wasn't really that

00:16:24 --> 00:16:25: straightforward.

00:16:26 --> 00:16:28: So where we we got to, and I think hats

00:16:28 --> 00:16:31: off really to the city on this and the province

00:16:31 --> 00:16:34: right, people working so well with us. But we had

00:16:34 --> 00:16:36: a lot of discussions and we arrived at a solution

00:16:36 --> 00:16:39: which I mean it was great. We even found a

00:16:39 --> 00:16:40: solution to be honest.

00:16:41 --> 00:16:45: Maybe wasn't what our preference would have been, but what

00:16:45 --> 00:16:47: we decided to do was to go to council and

00:16:47 --> 00:16:51: seek a special exemption so that we'd be allowed to

00:16:51 --> 00:16:55: come forward with our own rejoining application. And that effectively

00:16:55 --> 00:16:58: meant we would be able to solve all of these

00:16:58 --> 00:17:01: timing issues. But the downside of it was we we

00:17:01 --> 00:17:04: were effectively going to then be the the litmus test

00:17:04 --> 00:17:08: for the Broadway plan because we were going to public

00:17:08 --> 00:17:09: hearing. I think it was.

00:17:10 --> 00:17:13: A month before, the Broadway plan was and it was

00:17:13 --> 00:17:16: getting a lot of media attention. And if anyone watched

00:17:16 --> 00:17:19: the public hearing, they will have seen that there was

00:17:19 --> 00:17:20: lots of comments.

00:17:20 --> 00:17:23: Aimed at the Broadway plan, not for our project and

00:17:23 --> 00:17:26: that was quite hard I think for council to manage.

00:17:26 --> 00:17:29: But a phrase, it's a positive story at the end

00:17:29 --> 00:17:31: of the day because we did, we managed to pass

00:17:31 --> 00:17:34: public hearing and we kept going on site. And the

00:17:34 --> 00:17:37: rest is history, I suppose. But it was, it was

00:17:37 --> 00:17:40: just quite interesting that it was just a very unusual

00:17:40 --> 00:17:43: process we found ourselves in all really because of the

00:17:43 --> 00:17:46: pandemic and those delays to the Broadway plan.

00:17:48 --> 00:17:51: No, absolutely. Thank you for that. And I do recall

00:17:51 --> 00:17:55: that being one of the more interesting council meetings that

00:17:55 --> 00:17:59: that I've seen in recent history other than perhaps the

00:17:59 --> 00:18:03: Broadway plan approval itself. And for those that that aren't

00:18:03 --> 00:18:08: aware of this fantastic looking development, this is actively going

00:18:08 --> 00:18:11: up. How many stories up are you now, Kate, on
00:18:11 --> 00:18:12: on this project?
00:18:12 --> 00:18:14: I think we're around level 20.
00:18:15 --> 00:18:18: Wow, fantastic. And can you tell us just a little
00:18:18 --> 00:18:21: bit more about this and when it's expected to deliver
00:18:21 --> 00:18:22: to the community?
00:18:23 --> 00:18:26: Yeah. So we're hoping this will be complete in 2025,
00:18:26 --> 00:18:29: which is around the same time that the station should
00:18:30 --> 00:18:33: also be open. So that was really what was driving
00:18:33 --> 00:18:35: this project is that we could we could be.
00:18:36 --> 00:18:38: In, out of the ground, complete. Out of the way
00:18:38 --> 00:18:41: of an operational sky train station. So I've put a
00:18:41 --> 00:18:44: few images up. I'm assuming people do know the project,
00:18:44 --> 00:18:46: so I won't dwell on the location that too much,
00:18:46 --> 00:18:49: but it is intersection of Broadway and Granville on the
00:18:49 --> 00:18:52: northeast corner, and it's where the World Bank building
used
00:18:52 --> 00:18:55: to be, which obviously has been demolished now.
00:18:56 --> 00:18:59: And I mentioned obviously the station will go on the
00:18:59 --> 00:19:01: site. So you can see there just in that colored
00:19:01 --> 00:19:05: section in the middle the relationship with the transit station
00:19:05 --> 00:19:08: and our development. So it's you can't see there too
00:19:08 --> 00:19:11: much, but it does encroach in another section into the
00:19:11 --> 00:19:14: first level of our pocket. And I think it's also
00:19:14 --> 00:19:18: worth mentioning that this is actually the first fully integrated
00:19:18 --> 00:19:21: station in a development in Vancouver. And so it's a
00:19:21 --> 00:19:24: really exciting prospect I think for for everyone particularly.
00:19:25 --> 00:19:29: PCI and hopefully this will really set a precedent for
00:19:29 --> 00:19:33: repeating it elsewhere. So, so just maybe just head back
00:19:33 --> 00:19:37: to that section. Sorry Jessica. And then just the overall
00:19:37 --> 00:19:40: development, it's a, it's a 40 story tower, we've got
00:19:40 --> 00:19:45: six level underground parking transit station and some retail
space
00:19:45 --> 00:19:49: and the residential lobby at grade and then we have
00:19:49 --> 00:19:52: a 20,000 square foot grocery store that sits on top
00:19:52 --> 00:19:53: of that.
00:19:54 --> 00:19:57: And then moving up, we have 5 levels of office,
00:19:57 --> 00:20:01: which will be lead gold certified and then a rental
00:20:01 --> 00:20:05: residential power above that. So there's 223 units and we've
00:20:05 --> 00:20:09: worked with the city and we've committed that 20% of
00:20:09 --> 00:20:12: those would be at below market rates. And if you
00:20:12 --> 00:20:14: maybe just flip over to.
00:20:15 --> 00:20:17: The next one, so I mean I think from from

00:20:17 --> 00:20:20: PC I's perspective here is all of those uses out
00:20:20 --> 00:20:22: loud like we see this as almost like the ultimate
00:20:23 --> 00:20:26: mixed-use project. You know you can literally live, work, grab
00:20:26 --> 00:20:29: groceries, jump on transit all within the same building and
00:20:29 --> 00:20:33: I'm not sure if people appreciate actually how tight This
00:20:33 --> 00:20:35: site is. There is a, there's a lot going on
00:20:35 --> 00:20:39: and I've just included these renderings, these close-ups
because you
00:20:39 --> 00:20:42: can really see what's going on at ground level. So
00:20:42 --> 00:20:44: like briefly the image on the left there.
00:20:45 --> 00:20:48: That's the view looking from Broadway. So moving from left
00:20:48 --> 00:20:51: to right, you can see that the station is on
00:20:51 --> 00:20:54: the the Plaza and the entrance is on the corner.
00:20:54 --> 00:20:57: You've then got our office lobby in the middle entrance
00:20:57 --> 00:21:01: to a retail unit and then the grocery separate entrance
00:21:01 --> 00:21:04: on the end there, which has got escalators taking you
00:21:04 --> 00:21:06: up to that second floor.
00:21:06 --> 00:21:09: And then the image on the top right, that's the
00:21:09 --> 00:21:13: view from Granville. So that actually demonstrates the, the
slope,
00:21:13 --> 00:21:16: the gradient that we were dealing with, which was another
00:21:16 --> 00:21:19: kind of challenge for the design on the far left.
00:21:19 --> 00:21:22: That's where the separate residential entry will be. That will
00:21:22 --> 00:21:25: take you up to the, the rental tower. And then
00:21:25 --> 00:21:28: we've got another retail unit there that's accessed off the
00:21:28 --> 00:21:31: Plaza. And you can only imagine the number of people
00:21:31 --> 00:21:33: coming in and out of that station and how busy
00:21:33 --> 00:21:35: that Plaza will be at peak times.
00:21:37 --> 00:21:40: So really that's just a a very brief snapshot of
00:21:41 --> 00:21:44: the project and I think just thinking about challenges we
00:21:44 --> 00:21:49: had definitely trying to shoehorn everything into the base of
00:21:49 --> 00:21:53: this development with a challenge and I really think that's
00:21:53 --> 00:21:56: that's hats off to our consultants they did.
00:21:56 --> 00:21:59: A really fantastic job it was MCM Architects designed it
00:21:59 --> 00:22:01: and working with us and and we must remember this
00:22:01 --> 00:22:04: was all in the context of actually we didn't know
00:22:04 --> 00:22:06: for definite what we were going to be allowed to
00:22:06 --> 00:22:08: build. So we're designing and then the next day we've
00:22:08 --> 00:22:11: got a new plan and we're really trying to be
00:22:11 --> 00:22:13: nimble and that that was actually very, very difficult for
00:22:13 --> 00:22:16: our consultant team and I should give a shout out
00:22:16 --> 00:22:18: to our construction team as well because we were on

00:22:18 --> 00:22:19: site and.

00:22:20 --> 00:22:23: That was, it was a very, very unorthodox way of

00:22:23 --> 00:22:26: doing things. And maybe just to briefly give a couple

00:22:26 --> 00:22:29: of examples of how we were factoring in flexibility, it

00:22:29 --> 00:22:30: was things like.

00:22:31 --> 00:22:34: The underground parkade obviously from the get go we we

00:22:34 --> 00:22:36: knew that would be built first so we had to

00:22:36 --> 00:22:39: probably what looked like on paper oversized the parkade we

00:22:39 --> 00:22:42: had 6 levels and and yes there was a risk

00:22:42 --> 00:22:45: involved with that. We never had any certainty as to

00:22:45 --> 00:22:47: what was coming through the plan and but but we

00:22:47 --> 00:22:50: needed to do that to at least give us options

00:22:50 --> 00:22:50: later on.

00:22:52 --> 00:22:55: So you know, things like parking stalls, bike storage, storage,

00:22:55 --> 00:22:58: lockers, all of that which was going in the parkade

00:22:58 --> 00:23:03: elevators. We were doing multiple analysis of different combinations of

00:23:03 --> 00:23:03: speeds and.

00:23:04 --> 00:23:07: Separate enjoying just to see Okay which which scenario will

00:23:08 --> 00:23:11: give us the most flexibility for these multiple heights that

00:23:11 --> 00:23:14: we're trying to plan for. And then I think finally

00:23:14 --> 00:23:17: an interesting point as well is, is the grocery store

00:23:17 --> 00:23:20: because actually originally that second floor was that was an

00:23:20 --> 00:23:23: office level. It was always meant to be an office

00:23:23 --> 00:23:26: level and quite late in the day we've been hearing

00:23:26 --> 00:23:29: through the Broadway plans like consultation and all the work

00:23:29 --> 00:23:32: going on there with the city, the grocery store kept

00:23:32 --> 00:23:34: coming up and particularly in this.

00:23:34 --> 00:23:37: Neighborhood and the fact that was a desperate need. So

00:23:37 --> 00:23:41: and probably much to the dissatisfaction of our consultants, we

00:23:41 --> 00:23:43: were like oh why don't we try and put a

00:23:44 --> 00:23:47: grocery store in there. So obviously it's all paid off

00:23:47 --> 00:23:50: because I think it's a great addition to the development.

00:23:50 --> 00:23:53: But we had to amend you know the lower levels

00:23:53 --> 00:23:57: are loading configuration freight elevators, the separate grocery entrance. So

00:23:58 --> 00:24:00: these are things perhaps if we weren't doing it in

00:24:00 --> 00:24:03: such an unconventional order given COVID.

00:24:03 --> 00:24:07: Providing a subway station, there are probably challenges we might

00:24:07 --> 00:24:10: not have faced on an ordinary project. So that's really

00:24:10 --> 00:24:13: just a quick snapshot. We obviously don't have long today

00:24:13 --> 00:24:16: and I suppose we said it in the beginning, but

00:24:16 --> 00:24:19: just to encourage people drive by the site and have

00:24:19 --> 00:24:21: a look at what's going on cuz it's.

00:24:21 --> 00:24:25: We're well underway with construction whereupon and

pouring the concrete

00:24:25 --> 00:24:28: for the residential floors and I think it's going to

00:24:28 --> 00:24:30: be a really, really amazing development that PCI is very

00:24:31 --> 00:24:33: proud of. And yes, I hope, I hope everyone will

00:24:33 --> 00:24:34: go down and check it.

00:24:35 --> 00:24:37: Out Well, we can't wait to to see the final

00:24:37 --> 00:24:40: project here and Carla can you share more details about

00:24:40 --> 00:24:43: these are optimist development that you mentioned. We have

it

00:24:43 --> 00:24:45: up here on on the spring it looks fantastic.

00:24:46 --> 00:24:51: Yeah, thank you. I mean from from a complexity perspective

00:24:51 --> 00:24:54: at a program level, I would say Kate's project is

00:24:54 --> 00:24:58: is much more complex in its program. This project as

00:24:59 --> 00:25:02: as 100% below market is I think more complex in

00:25:02 --> 00:25:07: terms of how it's being delivered and it's financing strategy

00:25:07 --> 00:25:12: we're probably its biggest complexities and and making these

projects.

00:25:13 --> 00:25:16: Viable and able to access financing at all as as

00:25:16 --> 00:25:21: a blow market affordable housing project. It's definitely a a

00:25:21 --> 00:25:25: really complicated game of of of Tetris. So this project

00:25:25 --> 00:25:30: I guess let's start with just saying what our relationship

00:25:30 --> 00:25:34: is with Sir Optimist and speak a little bit about

00:25:34 --> 00:25:34: them so.

00:25:35 --> 00:25:39: We started working Purpose Driven started working with Sir

Optimist

00:25:39 --> 00:25:43: International Vancouver in 2018. They are a global

organization whose

00:25:43 --> 00:25:46: mandate is to improve the lives of women and girls,

00:25:46 --> 00:25:50: and they do that through scholarships and they do that

00:25:50 --> 00:25:51: through awards programs.

00:25:52 --> 00:25:55: And they do that from a kind of service and

00:25:55 --> 00:26:00: program provider perspective. But what's really incredible is

that the

00:26:00 --> 00:26:05: local Vancouver club that was established in 1962, at the

00:26:05 --> 00:26:09: time, at a time actually when women were not even

00:26:09 --> 00:26:14: allowed to have mortgages, had the forethought of actually

purchasing

00:26:14 --> 00:26:14: this.

00:26:15 --> 00:26:20: Property at Canby and 13th. So they purchased this land,

00:26:20 --> 00:26:24: they've held it for a very long time and it

00:26:24 --> 00:26:29: currently was a 21 story, sorry 21 unit, 2 story

00:26:29 --> 00:26:35: rental building that housed that housed seniors primarily between the

00:26:35 --> 00:26:39: ages of 55 and 90. So they hired us in

00:26:39 --> 00:26:39: 2018.

00:26:40 --> 00:26:43: Because they had this land that was high value, old,

00:26:43 --> 00:26:46: you know, debilitated, expensive building in need of a lot

00:26:46 --> 00:26:50: of maintenance that they were having trouble, you know, dealing

00:26:50 --> 00:26:53: with. They were actually going to sell it. And they

00:26:53 --> 00:26:56: hired us to help them figure out, you know, what

00:26:56 --> 00:26:58: to do in terms of a vision or strategy. They

00:26:58 --> 00:27:01: had the vision for themselves as a nonprofit. They did

00:27:02 --> 00:27:05: not have a vision for their real estate. And therefore,

00:27:05 --> 00:27:08: they weren't able to make decisions about what to do

00:27:08 --> 00:27:10: with this building, whether to sell.

00:27:10 --> 00:27:14: To redevelop and they had no development expertise. They were

00:27:14 --> 00:27:17: a team of like volunteers on a board. So we

00:27:17 --> 00:27:20: are hired in 2018 as the development lead to lead

00:27:20 --> 00:27:24: all aspects of the development of the project. We started

00:27:24 --> 00:27:27: with a vision and we kind of cocreated this really

00:27:27 --> 00:27:31: interesting vision to take their mandate of serving women and

00:27:31 --> 00:27:35: girls and apply it to improving the lives of women

00:27:35 --> 00:27:39: and girls through the delivery of housing and we expanded

00:27:39 --> 00:27:40: on that mandate by.

00:27:40 --> 00:27:43: By taking it a step further to say, can we

00:27:43 --> 00:27:46: do something really unique here, which is to elevate women

00:27:46 --> 00:27:51: and demonstrate the leadership of women across design, development and

00:27:51 --> 00:27:55: construction by delivering this project by an all women team.

00:27:55 --> 00:27:59: And so together, our experiences of our organizations created this

00:27:59 --> 00:28:02: incredible, this vision of housing for women by women. I

00:28:03 --> 00:28:06: think this is the first time this project, a project

00:28:06 --> 00:28:09: like this with that kind of vision has been delivered

00:28:09 --> 00:28:10: globally.

00:28:11 --> 00:28:15: I think there's been all women teams, but the elements

00:28:15 --> 00:28:19: of delivering housing for women by women is quite new

00:28:19 --> 00:28:22: and we got approached about it a lot. So this

00:28:22 --> 00:28:27: project is delivering 135 units of of homes for senior

00:28:27 --> 00:28:28: women workforce women.

00:28:29 --> 00:28:33: And women led families. So it's creating an intergenerational

model

00:28:33 --> 00:28:37: of housing for women. And by delivering it by this

00:28:37 --> 00:28:41: all women team, it's been a really unique experience where

00:28:41 --> 00:28:44: you know, the architects, the engineers, you know every like

00:28:45 --> 00:28:48: our construction CM is is a woman and we're working

00:28:48 --> 00:28:51: with LED Chorus, the GC. They're bringing women off of

00:28:51 --> 00:28:55: all of their projects to work on this project. So

00:28:55 --> 00:28:58: obviously it's not going to be all women on the

00:28:58 --> 00:28:59: construction side.

00:29:00 --> 00:29:03: But the project has been designed in a way that

00:29:03 --> 00:29:06: it's through the eyes and experiences of of women as

00:29:06 --> 00:29:10: well. So there's a lot of really interesting elements to

00:29:10 --> 00:29:14: it. What you're seeing here is the rooftop terrace, which

00:29:14 --> 00:29:17: is, you know, has really incredible views of of the

00:29:17 --> 00:29:21: city and the mountains and that is all social space

00:29:21 --> 00:29:24: for the building. So there is a space for yoga,

00:29:24 --> 00:29:28: there's space for coworking, there's you know, shared space

00:29:28 --> 00:29:29: indoor

00:29:28 --> 00:29:29: and outdoor.

00:29:29 --> 00:29:33: More on the terrace that can be used for educational

00:29:33 --> 00:29:38: programs, you know, weddings, workshops, those types of

00:29:38 --> 00:29:42: things. We've

00:29:38 --> 00:29:42: also designed the the lobby of this building as a

00:29:42 --> 00:29:45: large living room with a big kind of sofa in

00:29:45 --> 00:29:49: the center. And the idea there is to create again

00:29:49 --> 00:29:54: this kind of community for social connection, where you

00:29:54 --> 00:29:58: know,

00:29:54 --> 00:29:58: senior women who might be feeling social isolation can bump

00:29:58 --> 00:29:59: into.

00:29:59 --> 00:30:02: You know a nurse coming home from work or a

00:30:02 --> 00:30:06: single mom after a long day and hang out with

00:30:06 --> 00:30:09: her kids for a few minutes and just have that

00:30:09 --> 00:30:13: experience of of of social connection within the building. So

00:30:13 --> 00:30:18: this project is going into construction in July. We're actually

00:30:18 --> 00:30:22: having a groundbreaking soon and it's a really tight site

00:30:22 --> 00:30:26: as well. So that's been a challenge. Access has been

00:30:26 --> 00:30:29: a challenge. The other aspects of the.

00:30:29 --> 00:30:33: Project that have been kind of the most challenging I'll

00:30:33 --> 00:30:36: say are financing it, how to secure financing and make

00:30:36 --> 00:30:40: the project financially viable. So right now it is a

00:30:40 --> 00:30:43: mixed income building, but The thing is is on projects

00:30:43 --> 00:30:45: like this you really rely on.

00:30:46 --> 00:30:50: Optimizing the density, getting all of the reductions from the

00:30:50 --> 00:30:53: city that you can in terms of fee waivers and

00:30:53 --> 00:30:56: such. So you kind of lock in the project with

00:30:56 --> 00:30:59: as much density and as low cost as you possibly

00:30:59 --> 00:31:02: can. But the rents are also locked in, The rents

00:31:02 --> 00:31:05: are locked in with your lenders and with various funding

00:31:05 --> 00:31:09: programs. And so as construction costs escalate, as we've

00:31:09 --> 00:31:13: seen

00:31:09 --> 00:31:13: happen or financing goes up, you don't have the luxury.

00:31:13 --> 00:31:16: And I know this because I previously worked in.

00:31:16 --> 00:31:20: Private sector for 20 years, you don't have the luxury

00:31:20 --> 00:31:24: of increasing rents or increasing your sales to offset those

00:31:24 --> 00:31:28: cost increases. So you have to go into these projects,

00:31:28 --> 00:31:32: you know, creating as much reduction in cost as possible

00:31:32 --> 00:31:37: to essentially plan for the contingency of those cost

00:31:37 --> 00:31:41: escalations

00:31:37 --> 00:31:41: because you cannot increase the rents to offset them as

00:31:41 --> 00:31:44: costs go up through the entitlement process.

00:31:44 --> 00:31:48: So you know, this has been the biggest challenge of

00:31:48 --> 00:31:51: this project for sure, especially over the last few years

00:31:52 --> 00:31:56: as we've seen such escalation and financing and

00:31:56 --> 00:32:00: construction costs.

00:31:56 --> 00:32:00: Just making these projects work is very, very hard. We

00:32:00 --> 00:32:04: have five different lenders and funding sources both through

00:32:04 --> 00:32:08: CMHCBC

00:32:04 --> 00:32:08: housing, City of Vancouver, Van City has been amazing,

00:32:08 --> 00:32:11: FCM's

00:32:08 --> 00:32:11: provided a little bit of financing and.

00:32:12 --> 00:32:15: Sorry, funding as well. So I think that that is

00:32:15 --> 00:32:19: pretty much the main elements of that project that that

00:32:19 --> 00:32:21: I'll highlight for today.

00:32:22 --> 00:32:25: Perfect. That's that's great. Thanks. So I'm glad that you

00:32:25 --> 00:32:27: were able to get the rezoning across the goal line.

00:32:27 --> 00:32:29: The building looks fantastic and we'll wait to see this

00:32:29 --> 00:32:30: one go up as well.

00:32:31 --> 00:32:34: Yeah. One other elements I want to say is working

00:32:34 --> 00:32:37: on this project with the city has been quite, a

00:32:37 --> 00:32:41: really positive experience. And I know we don't hear that

00:32:41 --> 00:32:45: very much from the development sector, but so we got

00:32:45 --> 00:32:48: a rezoning on this site in 7 1/2 months from

00:32:48 --> 00:32:51: start to finish. So, you know, when it comes to

00:32:51 --> 00:32:56: delivering projects that truly deliver 100% affordable housing,

00:32:56 --> 00:32:59: the city,

00:32:56 --> 00:32:59: you know, goes to bat for these projects in a

00:32:59 --> 00:33:00: really big way and.

00:33:01 --> 00:33:03: You know Dan and his team and Annie and you

00:33:03 --> 00:33:07: know, they have really gone to bat with us collaboratively

00:33:07 --> 00:33:10: for for this project and others were delivering in the

00:33:10 --> 00:33:13: Broadway corridor as well. I'm really grateful for that.

00:33:14 --> 00:33:17: Perfect. That's great. And and Dan, now that we are

00:33:17 --> 00:33:20: nearly a year since the plan was approved, what are

00:33:20 --> 00:33:23: staff finding to be the most challenging and rewarding

00:33:23 --> 00:33:24: aspects

00:33:23 --> 00:33:24: of the plans implementation?

00:33:26 --> 00:33:29: Oh, yeah, good, Good question. I mean in terms of

00:33:29 --> 00:33:32: challenges, I think one of the key things is just

00:33:32 --> 00:33:35: the volume of interest that we've had in the volume

00:33:35 --> 00:33:39: of inquiries and development proposals we're dealing with

00:33:39 --> 00:33:42: right now.

00:33:39 --> 00:33:42: We have over 100 proposals in with us in the

00:33:42 --> 00:33:46: inquiry process, some moving into application now. So

00:33:46 --> 00:33:49: processing all

00:33:46 --> 00:33:49: of those, you can imagine over 100 is more than

00:33:49 --> 00:33:52: we would normally get in a in a year in

00:33:52 --> 00:33:55: the entire city. So trying to process all those now.

00:33:56 --> 00:34:00: Is challenging. We certainly appreciate the industry's

00:34:00 --> 00:34:02: patience with us

00:34:00 --> 00:34:02: on this that we are now getting to the point

00:34:02 --> 00:34:06: where we're starting to crank out the responses. So hopefully

00:34:06 --> 00:34:09: we can get projects moving. The other thing I think

00:34:09 --> 00:34:11: I'd say is we know we developed some new and

00:34:11 --> 00:34:15: innovative policy around the Broadway plan, particularly with

00:34:15 --> 00:34:19: relation to

00:34:15 --> 00:34:19: the redevelopment of existing rental housing and so working

00:34:20 --> 00:34:23: through.

00:34:20 --> 00:34:23: How to actually implement those new policies is is one

00:34:23 --> 00:34:26: of our challenges like how do we actually implement the

00:34:26 --> 00:34:31: tenant protections and relocation policies around right of first

00:34:31 --> 00:34:34: refusal

00:34:31 --> 00:34:34: to return to the buildings around rent top ups for

00:34:34 --> 00:34:37: the period of construction while the renters would be out

00:34:37 --> 00:34:40: of the building. So putting those pieces in place are

00:34:40 --> 00:34:42: are going to be challenges.

00:34:43 --> 00:34:46: I think what Carla mentioned around you know concerns

00:34:46 --> 00:34:50: around

00:34:46 --> 00:34:50: escalating construction costs and interest rates are a

00:34:50 --> 00:34:53: challenge. So

00:34:50 --> 00:34:53: those those are all some of the things we're we're

00:34:53 --> 00:34:56: challenged with. I mean in terms of opportunities, I think

00:34:56 --> 00:34:59: that I'll just be brief, it's more of the projects

00:34:59 --> 00:35:02: that Kate and Carla just walked you through right that

00:35:02 --> 00:35:04: the opportunity here to see.

00:35:04 --> 00:35:08: At scale in relation to the transit infrastructure investment, the

00:35:08 --> 00:35:10: kinds of quality of projects that Kate and Carla just

00:35:10 --> 00:35:13: walked you through is what we're we're sort of the

00:35:13 --> 00:35:15: most excited about what the opportunity here is.

00:35:17 --> 00:35:19: Perfect. That's great. And and Carla, where do you see

00:35:20 --> 00:35:24: the opportunities for notforprofit, affordable housing and and

00:35:24 --> 00:35:27: organizations within the broad plan area perhaps other than

00:35:27 --> 00:35:29: you

00:35:29 --> 00:35:33: know what they currently own today?

00:35:33 --> 00:35:39: Yeah, certainly. You know, preserving the biggest I think

00:35:39 --> 00:35:43: important

00:35:43 --> 00:35:47: thing to do in the Broadway corridor, and I'm sure

00:35:47 --> 00:35:51: Dan will agree, is that there's not a lot of

00:35:51 --> 00:35:56: land that is is owned by, you know, groups that

00:35:56 --> 00:36:02: are nonprofit or institutional in the Broadway Corridor plan

00:36:02 --> 00:36:03: area.

00:36:03 --> 00:36:08: We're actually working on another, another project that is

00:36:08 --> 00:36:12: closer

00:36:12 --> 00:36:17: to the 4th.

00:36:17 --> 00:36:21: 4th St. corridor and you know we're really glad to

00:36:21 --> 00:36:25: see density allowed in some of those blocks along the

00:36:25 --> 00:36:28: corridor. We're working with another nonprofit for in in that

00:36:28 --> 00:36:31: area on a on a project and and hoping to

00:36:31 --> 00:36:35: to get one of the tower sites approved there. We

00:36:35 --> 00:36:38: have a 20 we have a Loe in with the

00:36:38 --> 00:36:40: city at the moment you know I think.

00:36:40 --> 00:36:44: The, the opportunity is keep the land owned by those

00:36:44 --> 00:36:47: groups, don't let it get sold to private sector because

00:36:47 --> 00:36:50: once that land is gone out of the hands of

00:36:50 --> 00:36:53: of social housing groups or groups who can you know

00:36:53 --> 00:36:57: qualify and build social housing and qualify for the financing

00:36:57 --> 00:37:00: to do those projects. You know once it's gone, it's

00:37:00 --> 00:37:05: gone and it's never coming back into the the area.

00:37:05 --> 00:37:08: So the opportunity is to really retain the ownership of

00:37:08 --> 00:37:13: the land by those groups. I think that's critical.

00:37:13 --> 00:37:18: And then I think you know the, the opportunity I

00:37:18 --> 00:37:23: think is also for you know staff and and council

00:37:23 --> 00:37:28: to really stand behind this plan. You know, I think

00:37:13 --> 00:37:18: we've seen some affordable housing projects get you know, really

00:37:18 --> 00:37:23: escalated out of control with NIMBY opposition in the Broadway

00:37:23 --> 00:37:27: area that has you know, gotten huge resistance, huge push,

00:37:27 --> 00:37:30: push back, you know turned litigious.

00:37:31 --> 00:37:34: And we're quite afraid on some of our projects of

00:37:34 --> 00:37:38: facing that, you know, that same, that same resistance, even

00:37:38 --> 00:37:41: though the plan is now adopted. So the opportunity is

00:37:41 --> 00:37:45: for staff and council to really stand behind the plan

00:37:45 --> 00:37:48: as it's adopted and and be courageous in the face

00:37:48 --> 00:37:52: of that resistance that inevitably will, will come because you

00:37:52 --> 00:37:54: know these are very established neighborhoods.

00:37:55 --> 00:37:58: So, so those are a couple of of elements and

00:37:58 --> 00:38:01: and I also agree with Dan I I, you know

00:38:01 --> 00:38:04: I think on the Sir Optimus project we we had

00:38:04 --> 00:38:08: to our firm who had never done ton of relocation

00:38:08 --> 00:38:11: before had to rehouse you know those those those older

00:38:12 --> 00:38:15: tenants 55 to 90 years old they've been living there

00:38:15 --> 00:38:16: for decades.

00:38:16 --> 00:38:20: And spending \$400.00 a month on rent, we had to

00:38:20 --> 00:38:24: rehouse them, our team ourselves at the same rent levels

00:38:24 --> 00:38:27: in areas that they desire. And so you know those

00:38:27 --> 00:38:32: are massive challenges that anyone who's doing projects

00:38:32 --> 00:38:35: and redeveloping

00:38:32 --> 00:38:35: rental in that area need to to deal with. And

00:38:35 --> 00:38:39: so I think there's opportunities for you know for groups

00:38:39 --> 00:38:43: to get really great a tenant relocation and for the

00:38:43 --> 00:38:46: city to really stick stick to its guns on on

00:38:46 --> 00:38:46: those.

00:38:46 --> 00:38:51: Kind of relocation policies because otherwise we're going to

00:38:51 --> 00:38:54: end

00:38:51 --> 00:38:54: up with you know no affordable housing at all and

00:38:54 --> 00:38:58: and people having to leave these neighborhoods and really

00:38:58 --> 00:39:02: not

00:38:58 --> 00:39:02: to not have any affordability capped within the Broadway

00:39:02 --> 00:39:05: Corridor

00:39:02 --> 00:39:05: plan at all. And I think we can think about

00:39:05 --> 00:39:08: places in the world that that that kind of environment

00:39:08 --> 00:39:12: and culture exists and nobody likes them. So yeah, I

00:39:12 --> 00:39:15: think it's important to kind of stick to to the

00:39:15 --> 00:39:16: guns on on this plan.

00:39:16 --> 00:39:18: And its intentions.

00:39:19 --> 00:39:22: Perfect. That's great. And Kate, PCI clearly has a very
00:39:22 --> 00:39:25: vested stake along the corridor both with Broadway, Granville
and
00:39:25 --> 00:39:29: now the more recent renderings that we've seen at Granville
00:39:29 --> 00:39:31: and Arbutus. So now that the plan is in place,
00:39:31 --> 00:39:34: what do you think the most, you know will be
00:39:34 --> 00:39:37: most important for PCI to successfully deliver projects in the
00:39:37 --> 00:39:38: area?
00:39:39 --> 00:39:43: And I think, I think probably for PCI it would
00:39:43 --> 00:39:44: be.
00:39:44 --> 00:39:48: Strong relationships going forward would probably be most
important and
00:39:48 --> 00:39:52: obviously that would that's always important in this industry.
But
00:39:52 --> 00:39:55: specifically in the Broadway corridor, PCI is in quite a
00:39:55 --> 00:39:58: unique position. I'm not sure if everyone's aware, but we're
00:39:58 --> 00:39:59: actually involved in.
00:40:00 --> 00:40:03: Three out of the six stations going forward in that
00:40:03 --> 00:40:06: corridor, you know that's that's half of them basically. So
00:40:06 --> 00:40:10: obviously S Granville station at this site Broadband Arbutus
which
00:40:10 --> 00:40:13: you just mentioned. We've also got a development that will
00:40:14 --> 00:40:17: be coming forward down at Great Northern Way which will
00:40:17 --> 00:40:20: be adjacent and over the top of Great Northern Way
00:40:20 --> 00:40:23: Emily car station. So we've clearly got a vested interest
00:40:23 --> 00:40:27: there and it's really exciting getting to work with these
00:40:27 --> 00:40:29: groups. Obviously that does come with challenges.
00:40:30 --> 00:40:33: As well, we have multiple people at the table, different
00:40:34 --> 00:40:38: timelines, different priorities which do sometimes clash and I
think
00:40:38 --> 00:40:42: we saw that first hand at Broadway and Granville. We
00:40:42 --> 00:40:45: got ourselves into a lot of long discussions and it
00:40:45 --> 00:40:48: was it was a complex process, but I think the
00:40:48 --> 00:40:49: positive is.
00:40:50 --> 00:40:53: From Pci's perspective, we feel like we've got a really
00:40:53 --> 00:40:57: strong foundation dealing with those groups now, but
hopefully we
00:40:57 --> 00:41:00: can continue that forward and and that that should set
00:41:00 --> 00:41:02: those projects up for success.
00:41:04 --> 00:41:07: Well, that's great to to hear and and agree that
00:41:07 --> 00:41:09: that's going to be important moving forward.
00:41:10 --> 00:41:13: So we saw council's response in not adopting the proposed
00:41:13 --> 00:41:16: phase of change policy in spring of this year, once

00:41:16 --> 00:41:19: again moving back to the tenant relocation side of things.

00:41:19 --> 00:41:22: Now given this was this new council's first real test

00:41:22 --> 00:41:25: on the Broadway plan, how do you think it is

00:41:25 --> 00:41:28: going to translate down the road for the rezoning approvals

00:41:28 --> 00:41:30: process And and Dan, let's start with you.

00:41:32 --> 00:41:35: Yeah. Well, certainly, I mean it's hard to judge going

00:41:35 --> 00:41:38: forward on the rezoning approvals. But I would say you

00:41:38 --> 00:41:42: know what what really happened when the Broadway plan was

00:41:42 --> 00:41:44: adopted that the previous council set us a task as

00:41:44 --> 00:41:47: staff to bring in consideration of a of a pace

00:41:47 --> 00:41:50: of change policy. So in other words, in the at

00:41:50 --> 00:41:53: least in the existing rental areas to actually put a

00:41:53 --> 00:41:55: cap or a limit or a moderator on the rate

00:41:55 --> 00:41:57: at which redevelopment could happen.

00:41:58 --> 00:42:00: So we went away and did some work on that

00:42:00 --> 00:42:03: over the fall and and brought it back to this

00:42:03 --> 00:42:06: council. It was one of the things that was sort

00:42:06 --> 00:42:09: of holding us up and responding to the development inquiries

00:42:09 --> 00:42:12: that we had was we needed to get council direction

00:42:12 --> 00:42:15: in response to this. When we took it to council

00:42:15 --> 00:42:18: they were very clear with us that they think that

00:42:18 --> 00:42:21: with the robustness of the tenant protections that we do

00:42:21 --> 00:42:24: have in place now in the tenant relocation of protection

00:42:24 --> 00:42:27: policies as as Carla said that that was adequate.

00:42:28 --> 00:42:30: And that they really didn't want to see anything that

00:42:30 --> 00:42:33: was going to hold up the the potential for increased

00:42:33 --> 00:42:36: housing supply, particularly in the area around the rapid transit

00:42:36 --> 00:42:40: investments that the province and federal governments have made.

00:42:41 --> 00:42:43: And so I do think it it sort of bodes

00:42:43 --> 00:42:47: well for council support for development in the area. Council,

00:42:47 --> 00:42:51: our council has been very clear about their interest in

00:42:51 --> 00:42:56: a strong supply response to the housing challenges we're facing.

00:42:56 --> 00:42:59: I think that aligns well with what you're hearing from

00:42:59 --> 00:43:03: the provincial government, both Minister Callan and so.

00:43:04 --> 00:43:08: I think that that sort of interest in accelerating housing

00:43:08 --> 00:43:11: supply is is shared certainly at the city and that's

00:43:11 --> 00:43:15: going to translate into good support for moving the developments

00:43:15 --> 00:43:15: forward.

00:43:16 --> 00:43:19: Well, no, that's great. And I know that there were
00:43:19 --> 00:43:21: quite a few developers that saw how the pace of
00:43:21 --> 00:43:24: change rolled out in the Grandview Woodland policy plan and
00:43:24 --> 00:43:25: what we've seen there is.
00:43:26 --> 00:43:29: I believe only one or two projects being delivered since
00:43:29 --> 00:43:33: that plan's inception, so can definitely understand the the
00:43:34 --> 00:43:38: challenge
00:43:38 --> 00:43:41: of making that decision. But understand the council's process
00:43:41 --> 00:43:44: there.
00:43:44 --> 00:43:48: Yeah, why myself didn't prepare any slides for today, but
00:43:48 --> 00:43:50: if I did, it would have probably just been a
00:43:50 --> 00:43:53: picture of Tiff McLean announcing yesterday's Bank of
00:43:53 --> 00:43:56: Canada interest
00:43:56 --> 00:44:01: rate hike to 4.75%.
00:44:01 --> 00:44:05: Which is now the highest rate seen in 22 years
00:44:05 --> 00:44:09: and a 4 1/2 percent increase from just 15 months
00:44:09 --> 00:44:14: ago. So Carla, completely understanding your sentiment and
00:44:14 --> 00:44:16: your comments
00:44:16 --> 00:44:17: about Sir Optimus there. So this does completely change
00:44:17 --> 00:44:20: development
00:44:20 --> 00:44:21: dynamics and requires increased equity from developers to
00:44:21 --> 00:44:29: complete these
00:44:29 --> 00:44:33: projects, particularly for purpose built rental with affordable
00:44:33 --> 00:44:39: components and
00:44:39 --> 00:44:44: also office development.
00:44:44 --> 00:44:45: Carla and Kate, how are you seeing this capital crunch
00:44:45 --> 00:44:49: affect your projects?
00:44:49 --> 00:44:53: It's, it's certainly, you know, I think not with our
00:44:53 --> 00:44:57: projects yet, but I certainly know others doing projects like
00:44:57 --> 00:44:58: ours where you have your approvals in place already.
00:44:58 --> 00:45:01: And your affordability targets set and it shelves the projects,
00:45:01 --> 00:45:02: right? Like you don't have flexibility to increase your rent
00:45:02 --> 00:45:06: levels or increase your sales numbers like it just you
00:45:06 --> 00:45:10: can't.
00:45:10 --> 00:45:11: Pass those costs off to the market as you kind
00:45:11 --> 00:45:14: of private sector. So for our projects it shelves them
00:45:14 --> 00:45:18: essentially or it causes you know a massive requirement to
00:45:18 --> 00:45:21: to go out and and seek new new investors who
00:45:21 --> 00:45:26: can fill the the the equity gap right. You know
00:45:26 --> 00:45:26: I I think what we at least on the social
00:45:26 --> 00:45:27: housing project side a recommendation I would have for Dan
00:45:27 --> 00:45:30: is to.
00:45:30 --> 00:45:30: You know, it would be really nice to see the

00:45:30 --> 00:45:34: city in the, you know, I would say unprecedented environment

00:45:34 --> 00:45:37: that we're in, in our lifetimes. I would really like

00:45:37 --> 00:45:40: to see the city whose mandate is to really, you

00:45:40 --> 00:45:45: know, push forward affordable housing and social housing in particular

00:45:45 --> 00:45:48: that is below market. I'd really like to see the

00:45:48 --> 00:45:52: city create an opportunity to potentially look at reconceiving, you

00:45:52 --> 00:45:56: know, some of those projects who are shelved or are

00:45:56 --> 00:45:57: getting shelved.

00:45:57 --> 00:46:00: Right now due to these interest rate hikes, even though

00:46:00 --> 00:46:03: the approvals are in place because I think we're going

00:46:04 --> 00:46:06: to see a slowdown in the ability to deliver these

00:46:06 --> 00:46:09: kinds of projects like the Sir Optimist and in fact

00:46:09 --> 00:46:12: you know we haven't done the new numbers with the

00:46:12 --> 00:46:16: new financing this project. Who knows how it might turn

00:46:16 --> 00:46:18: out with with once we once we look at it

00:46:18 --> 00:46:21: more closely. But I know there's a lot of projects

00:46:21 --> 00:46:24: like this one who you know are really kind of

00:46:24 --> 00:46:27: trapped and we've had conversations with the city about.

00:46:27 --> 00:46:29: You know, what do we, what do we do? Like

00:46:29 --> 00:46:32: if we're submitting an application and we want to deliver

00:46:33 --> 00:46:36: more than the bare minimum on affordability on these projects,

00:46:36 --> 00:46:39: You know, do we come in with what we actually

00:46:39 --> 00:46:41: want to achieve or do we come in, you know,

00:46:41 --> 00:46:44: with creating a buffer just in case we need to

00:46:44 --> 00:46:46: change it in the future. And you know, the response

00:46:47 --> 00:46:49: we've heard so far is like once you're locked in

00:46:49 --> 00:46:52: on the approval, you're locked in. So we can't do

00:46:52 --> 00:46:55: anything about it. But I'd like to see a little

00:46:55 --> 00:46:57: more flexibility on the city, you know?

00:46:57 --> 00:47:00: Given that this these changes that are unprecedented, you know,

00:47:00 --> 00:47:02: hitting projects like ours.

00:47:04 --> 00:47:08: Great. Well, I believe that we are essentially at the

00:47:08 --> 00:47:12: 1250 mark. So thank you everyone for your comments thus far and that now we're going to open up the

00:47:12 --> 00:47:16: chat and some of the questions that are being posted

00:47:16 --> 00:47:20: in there. So feel free to post in there if

00:47:20 --> 00:47:23: you haven't done so already.

00:47:23 --> 00:47:25: Looks like there's a few already in there from matter

00:47:26 --> 00:47:28:

00:47:28 --> 00:47:29: of fact.

00:47:32 --> 00:47:35: All right. I'm going to paraphrase one has and this

00:47:35 --> 00:47:38: one will be more so for Dan, has the city

00:47:38 --> 00:47:41: decided on how many fees a developer needs to pay

00:47:41 --> 00:47:44: to get the higher density based on the Broadway plan?

00:47:44 --> 00:47:47: So I believe that that's a reference to the CAC

00:47:47 --> 00:47:48: policy, Dan.

00:47:48 --> 00:47:52: Yeah, right there. So right now there is work underway

00:47:52 --> 00:47:54: on looking at a fixed rate.

00:47:55 --> 00:47:57: CAC and some some of the areas of the plan.

00:47:57 --> 00:48:00: So we do anticipate moving to a fixed rate CAC

00:48:00 --> 00:48:04: approach that hasn't been done yet, but the works underway

00:48:04 --> 00:48:07: and it'll be brought back to council in the next.

00:48:07 --> 00:48:10: I actually can't remember the exact timing but it's it's

00:48:10 --> 00:48:14: underway right now. One of the things to remember about

00:48:14 --> 00:48:16: this plan is most of the areas of the plan.

00:48:18 --> 00:48:21: The the sort of public benefit or the fees that

00:48:21 --> 00:48:24: would be associated with that is being secured through rental

00:48:25 --> 00:48:28: and below market rental and affordable housing. And so we

00:48:28 --> 00:48:31: we don't anticipate there being a lot of areas of

00:48:31 --> 00:48:35: the plan where there's going to be pure negotiation on

00:48:35 --> 00:48:38: on things like developer contributions. We see a a real

00:48:38 --> 00:48:39: move here to.

00:48:40 --> 00:48:43: Secure the the what would have been the lift either

00:48:43 --> 00:48:46: through affordability or through a fixed rate CAC approach.

00:48:46 --> 00:48:49: So

00:48:46 --> 00:48:49: that's that's definitely the strategy just doing the work now

00:48:50 --> 00:48:50: to get there.

00:48:51 --> 00:48:54: Fantastic. Well, that's great to hear I think for several

00:48:54 --> 00:48:57: on this call because I know the unknowns of a

00:48:57 --> 00:48:59: negotiated CAC process can be a scary one for a

00:48:59 --> 00:49:00: developer to face.

00:49:01 --> 00:49:02: Yeah, we understand.

00:49:03 --> 00:49:06: Great. And then another one for Dan here. Can you

00:49:06 --> 00:49:11: provide stats on developer interest since September 1st

00:49:11 --> 00:49:15: when the

00:49:11 --> 00:49:15: Broadway plan went into effect and how many applications

00:49:15 --> 00:49:16: are

00:49:15 --> 00:49:16: now in progress?

00:49:17 --> 00:49:20: Yeah, we've. So I'll get it. I'll be approximately right.

00:49:20 --> 00:49:24: So I don't get it exactly wrong. It's it's approximately

00:49:24 --> 00:49:28: 100 development proposals or inquiries that we have coming

in,

00:49:28 --> 00:49:30: might be a few more than that now as they
00:49:30 --> 00:49:31: continue to come in.
00:49:32 --> 00:49:35: Only a handful of those have moved into application, but
00:49:35 --> 00:49:39: we're working with now and at the point where following
00:49:39 --> 00:49:42: council's direction a couple of months ago, we're at the
00:49:42 --> 00:49:45: point where we're sending back the response letters now. So
00:49:45 --> 00:49:50: that development project should get rolling. Roughly
speaking, half of
00:49:50 --> 00:49:52: those projects are in the existing.
00:49:52 --> 00:49:55: Rental areas and and half of them are in the
00:49:55 --> 00:49:58: centers and commercial areas. So we're going to have our
00:49:58 --> 00:50:01: work cut out for us in the tenant relocation. But
00:50:01 --> 00:50:05: there's also a lot of opportunity in those development
applications
00:50:05 --> 00:50:08: for or inquiries for net new rental housing, net new
00:50:08 --> 00:50:13: affordable below market rental housing on sites that aren't
displacing
00:50:13 --> 00:50:15: anyone. So good, good diversity.
00:50:17 --> 00:50:21: Perfect. That's great. And there's another one here asking
would
00:50:21 --> 00:50:25: allowing more density help with economic viability? And
Carla, let's
00:50:25 --> 00:50:28: perhaps let you take that and I believe you touched
00:50:28 --> 00:50:29: on it previously.
00:50:30 --> 00:50:34: Yeah, I mean 100% for for affordable housing. That is
00:50:34 --> 00:50:37: how you make it work. We call it levers of
00:50:37 --> 00:50:40: value that we have to pull together and there are
00:50:40 --> 00:50:44: many of them to make these projects work. Density is
00:50:44 --> 00:50:47: 1. So as an example with the Sir Optimus project
00:50:47 --> 00:50:51: at 20 stories, you know we were able to achieve
00:50:51 --> 00:50:55: a certain level of affordability in the project to make
00:50:55 --> 00:50:59: it viable, which was a lower level of affordability when
00:50:59 --> 00:51:00: we went through the.
00:51:00 --> 00:51:04: The, the COVID snafu and and and weren't able to
00:51:04 --> 00:51:07: kind of proceed with that 20 story building. We lost
00:51:07 --> 00:51:11: seven stories, we lost 30 units, we lost all the
00:51:11 --> 00:51:15: commercial space, those 30 units and the commercial space
was
00:51:15 --> 00:51:20: cross subsidizing the affordable housing units, right. So when
we
00:51:20 --> 00:51:25: lose that additional density and that additional revenue
generating space
00:51:25 --> 00:51:28: to subsidize the affordable housing units.
00:51:28 --> 00:51:33: Those affordable housing units cannot stay at the

affordability that

00:51:33 --> 00:51:36: they were at. So all of a sudden our project

00:51:36 --> 00:51:40: became 130 units which were mixed income. So a certain

00:51:40 --> 00:51:43: percentage of that those units are low end of market

00:51:43 --> 00:51:46: now, so 100%. You know the density is part of

00:51:46 --> 00:51:51: the equation of creating affordability when when you're delivering projects

00:51:51 --> 00:51:52: like this.

00:51:53 --> 00:51:55: Perfect. Well, I do hope that some of the.

00:51:55 --> 00:51:59: Policies that did come out of the Broadway plan help

00:51:59 --> 00:52:03: with you in the future, including some relaxations for view

00:52:03 --> 00:52:06: cones and and shadowing in the future for some of

00:52:06 --> 00:52:09: your next projects coming up here. So I think that

00:52:09 --> 00:52:12: that was great to see from the city's end and

00:52:12 --> 00:52:16: and trying to deliver those units as well. Okay. I

00:52:16 --> 00:52:19: don't see any further questions in the chat, but I

00:52:19 --> 00:52:23: do have one myself here and it's actually related to.

00:52:23 --> 00:52:28: Office density within this mixeduse projects and this one will

00:52:28 --> 00:52:32: be more so for Dan. But just given the uncertainty

00:52:32 --> 00:52:37: surrounding Office space today in the post pandemic arena with

00:52:37 --> 00:52:41: interest rates going up, if UE start to see, you

00:52:41 --> 00:52:47: know that office components of mixeduse developments prevent developers from

00:52:47 --> 00:52:50: being able to to start them and making a project

00:52:50 --> 00:52:51: unviable.

00:52:52 --> 00:52:55: Do you see the city allowing some flexibility on that

00:52:55 --> 00:52:58: office component, or is the desire to truly have those

00:52:58 --> 00:53:00: mixed-use projects with office ingrained?

00:53:03 --> 00:53:06: Yeah, I'll try. I mean, I I'm not the office

00:53:06 --> 00:53:09: guy, right? So I'm the housing guy. But I will

00:53:10 --> 00:53:13: try to answer. I think ours our, our goal right

00:53:13 --> 00:53:16: now is to give the plan a chance to work,

00:53:16 --> 00:53:19: right. So did a lot of work to adopt the

00:53:19 --> 00:53:19: plan.

00:53:20 --> 00:53:24: The plan was very intentional in terms of what we,

00:53:24 --> 00:53:27: what we included in it and what we want to

00:53:27 --> 00:53:30: see that job space around transit is is very important

00:53:30 --> 00:53:33: as well as the housing. And so I think in

00:53:33 --> 00:53:37: the our initial take would be let's see what we

00:53:37 --> 00:53:40: can do and what what can work before we start

00:53:40 --> 00:53:41: changing things.

00:53:42 --> 00:53:45: There is a required review process built into this plan

00:53:45 --> 00:53:48: in in our agreements with the province and Translink around
00:53:48 --> 00:53:51: the funding. And so we will be reviewing this plan
00:53:51 --> 00:53:54: at regular intervals every few years and and making sure
00:53:54 --> 00:53:58: that it's working and making sure the kinds of development
00:53:58 --> 00:54:02: in response to that transit infrastructure investment are are
actually
00:54:02 --> 00:54:05: happening kinds of development we want to see so.
00:54:06 --> 00:54:08: There will be opportunities to look at it, but I
00:54:09 --> 00:54:11: I I would, I think we'd be hesitant at this
00:54:11 --> 00:54:14: point to start doing sort of ad hoc changes in
00:54:14 --> 00:54:16: response to things like interest rates.
00:54:18 --> 00:54:19: Perfect. Thanks.
00:54:22 --> 00:54:24: I think there was one more here. Just again, Dan,
00:54:24 --> 00:54:28: you're getting, seem to be getting all the questions. There
00:54:28 --> 00:54:30: was one of them just if you could extend a
00:54:30 --> 00:54:33: bit more on the vision of the Creative District in
00:54:33 --> 00:54:34: the Great Northern Way area?
00:54:36 --> 00:54:40: Yeah that's that's good. I might not be the right
00:54:40 --> 00:54:44: person to respond to the creative district vision just because
00:54:44 --> 00:54:46: a lot of that is is focused around the job
00:54:46 --> 00:54:50: space and the the educational institutions and and whatnot.
But
00:54:50 --> 00:54:53: yeah so I I don't know I, I'm I maybe
00:54:53 --> 00:54:54: had a bit of A at a bit of a
00:54:55 --> 00:54:57: loss on that one that might be that might be
00:54:57 --> 00:55:01: one given their involvement that Kate wants to have some
00:55:01 --> 00:55:02: thoughts on.
00:55:05 --> 00:55:08: Yeah, I suppose. I mean, we'll be coming forward with
00:55:08 --> 00:55:12: a rezoning application hopefully later in the year. And I
00:55:12 --> 00:55:16: don't know really how much I can say about it,
00:55:16 --> 00:55:18: but it will be focused around.
00:55:18 --> 00:55:22: Emily, car station also VCC clock as well. So we're
00:55:22 --> 00:55:26: looking at you know, a complete community going in up
00:55:26 --> 00:55:30: there. So we'll have a mix of residential, rental, residential,
00:55:30 --> 00:55:35: office space, daycare, retail, some by industrial. And so we're
00:55:35 --> 00:55:39: hoping that that whole area, it's an opportunity I think
00:55:39 --> 00:55:43: to do something quite special in the city given there's
00:55:43 --> 00:55:45: not really sites that large left.
00:55:45 --> 00:55:48: Available in the city now. So that's something that will
00:55:48 --> 00:55:51: be coming forward with our partners low tide later this
00:55:51 --> 00:55:52: year hopefully.
00:55:54 --> 00:55:57: Great. And I did see one more question going to

00:55:57 --> 00:56:01: the chat. If all the current 100 proposals went to
00:56:01 --> 00:56:04: completion, how much of the 30 year target of 50,000
00:56:04 --> 00:56:08: new residents would be housed and what is net new?
00:56:09 --> 00:56:11: I'm not sure if anyone has a calculator on them
00:56:11 --> 00:56:11: today.
00:56:12 --> 00:56:15: Yeah, I don't have a calculator, but I can say
00:56:15 --> 00:56:18: generally I mean that if all of those went to
00:56:18 --> 00:56:22: construction, you know within the next couple of years, it
00:56:22 --> 00:56:25: would be a significant amount of new rental housing and
00:56:25 --> 00:56:28: a significant amount of net new rental housing in the
00:56:29 --> 00:56:32: thousand thousands of units for sure. But that's a pretty
00:56:32 --> 00:56:35: big if right, Like I think for us we're still
00:56:35 --> 00:56:38: dealing with the point where we're figuring out.
00:56:39 --> 00:56:42: How many of those hundred or so inquiries are are
00:56:42 --> 00:56:45: going to actually turn into first of all applications and
00:56:45 --> 00:56:49: then into successful applications and then into into projects
getting
00:56:49 --> 00:56:52: underway and and in the ground. So that it's a
00:56:52 --> 00:56:56: really good question and I think it's one we're going
00:56:56 --> 00:56:58: to keep tracking, but but I think right now that
00:56:59 --> 00:57:01: that if is a little too big to get definitive
00:57:01 --> 00:57:02: on that.
00:57:03 --> 00:57:05: Yeah, absolutely. Especially when we are in a rising cost
00:57:05 --> 00:57:06: and high interest rate.
00:57:07 --> 00:57:07: That's right.
00:57:07 --> 00:57:11: Environment today, so absolutely, Well, I want to we're at
00:57:11 --> 00:57:14: 12:59 here. So I do want to thank everyone for
00:57:14 --> 00:57:17: attending today and for all of our panel participants and
00:57:17 --> 00:57:20: sharing their insights here on what is a become a
00:57:20 --> 00:57:24: very interesting and dynamic planning area. So thank you.
00:57:26 --> 00:57:28: Thank you so much to the panelists as well. Thank
00:57:28 --> 00:57:30: you everyone for joining during our lunch hour. On behalf
00:57:30 --> 00:57:31: of you Alli.
00:57:31 --> 00:57:34: Stay tuned. We have a lot of great events coming
00:57:34 --> 00:57:36: up just like the one that you partook in. And
00:57:36 --> 00:57:38: we hope you have a great rest of the day
00:57:38 --> 00:57:40: here and end of the week. Thanks so much. Oh,
00:57:40 --> 00:57:43: last, last comment. There will be a recording that will
00:57:43 --> 00:57:46: be going around, so we'll be sending that out here
00:57:46 --> 00:57:47: in the next day or two. So if you did
00:57:47 --> 00:57:50: miss it or everyone that's on here, you had to
00:57:50 --> 00:57:52: jump off early, you will be getting a recording in

00:57:52 --> 00:57:55: your inbox. Thanks so much. Thanks, team. Take care.

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