

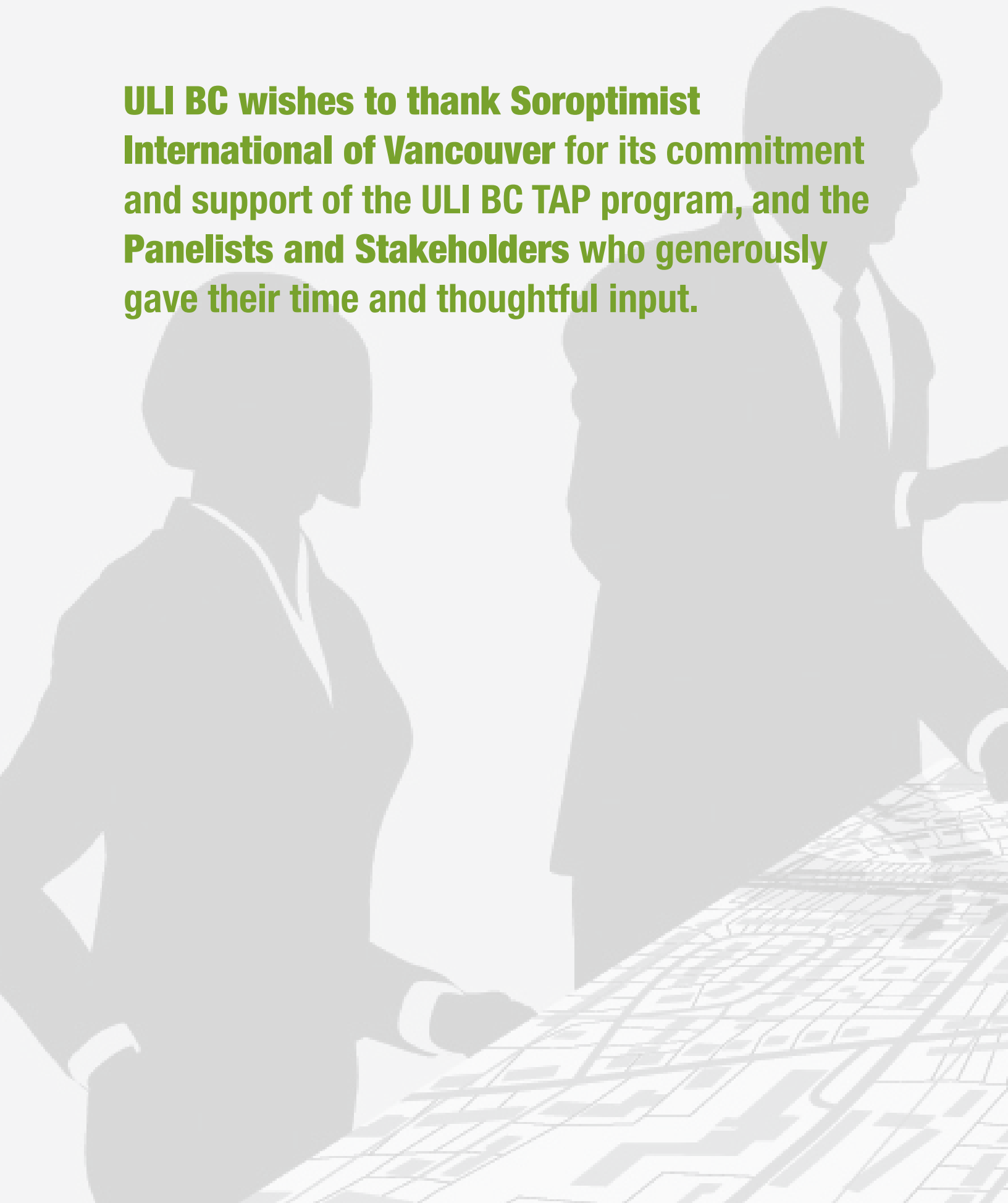


**SOROPTIMIST INTERNATIONAL OF VANCOUVER
INCREASING AFFORDABLE HOUSING FOR WOMEN**
546 West 13th Avenue, Vancouver, British Columbia

Final Report | Technical Assistance Panel | January 17-18, 2017



ULI BC wishes to thank Soroptimist International of Vancouver for its commitment and support of the ULI BC TAP program, and the Panelists and Stakeholders who generously gave their time and thoughtful input.





Special thanks to CMHC for their generous support of the SIV TAP.



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Rita MacKenzie, Governor of Soroptimist

Founded in 1936, ULI now has members in 95 countries worldwide, representing the entire spectrum of land use and real estate development disciplines working in private enterprise and public service.



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EXECUTIVE SUMMARY

Soroptimist International of Vancouver (SIV) was host to the Urban Land Institute British Columbia (ULI BC) Technical Assistance Panel (TAP) held on January 17th and 18th, 2017.

SIV was founded 90 years ago by a group of pioneering women who were driven to help other women. The group's rich history and service to the community includes the ownership and operation of rental housing for those with no to low income. The subject property for this TAP is a 21 unit building located at 546 West 13th Avenue in Vancouver, BC. Built in 1960, the two-storey walk-up with basement is home to 21 seniors. Several renovations have occurred throughout the years, however, the property is aging, the building's systems are inefficient, and stair-only access is a challenge for aging residents. Furthermore, the property is not being used to its full potential. SIV wishes to explore the provision for maximizing the number of units for low-income women through possible redevelopment of the site.

SIV reached out to ULI BC for assistance. As an extension of ULI's Advisory Services Program, the ULI BC TAP Program brings together ULI members and volunteers with diverse sets of knowledge to offer their time in support of providing strategic unbiased advice to a 'Host', being a non-profit organization or local government, on a complex land use or real estate development issue. In this case, seven professionals formed the Panel bringing expertise in Architecture, Urban Planning, Real Estate Strategy & Development, Non-profit Housing Development, and Financial Advisory. The TAP was facilitated by Carla Guerrero, a recognized planning professional with expertise in real estate development. Prior to the TAP, all involved were provided with a Briefing Book prepared by SIV to assist the Panel with information about the organization, the subject property, historical, economic, demographic, and real estate market trends.

On day one of the TAP, the Panel met with representatives of SIV and their Stakeholders for a tour of the 546 West 13th property and surrounding area. Following the tour, the group convened for brief overview presentations and an informative Q&A session, followed by dinner together to close out day one.

Panel deliberations commenced early on day two. The group reviewed what they heard on day one, breaking the information down into what was considered to be opportunities and challenges. The Panelists all provided their individual lens and agreed that the response needed to be systematic in nature; one that would help guide SIV through the process of determining their next steps - maintain status quo, sell, or redevelop their property. The Panel further brainstormed and outlined conceptual redevelopment options based on City of Vancouver social housing policies, financial modelling, and site constraints. Together with these details, potential partnership opportunities were discussed with the conclusion that this Panel would provide suggestions on how to proceed and fund the redevelopment process, including considerations for various partnership models. Furthermore, the Panel recommended that SIV undertake a visioning session led by a reputable consultant to help the organization find unity and clarify a long-term outlook, particularly as it relates to the organization's real estate assets.

A presentation was made to SIV representatives the afternoon of January 18th with the powerpoint file provided shortly thereafter. The Panel response put forth in this report follows the outline of that presentation.

HISTORY

On April 24th 1926, women holding executive positions in the city of Vancouver gathered together to form the First Soroptimist Club in Canada and only the second within the British Empire. In an age in which women were encouraged to stay home and tend their knitting, they were accomplished and compassionate leaders determined to improve the lot of other women. Their motto – Quality, Service and Harmony.

In 1931, as the Depression hit, they aligned themselves with another group of unusual women – the Police Women of Vancouver who had established a hostel for unemployed and low income women called Dunromin. Initially they donated money but a year later took it over.

Thus began the Soroptimist Club of Vancouver's real estate odyssey. What began with a hostel in 1932 eventually became in 1960 Sorptimist Apartment House at 546 west 13th. They were the first Soroptimist Club on the continent to open an establishment to house low income senior women. They continued buying and selling real estate until in 1970 they partnered with the Kiwanis Club of Vancouver to open a complex of ninety suites for low income seniors. All this at a time women would have a hard time getting a mortgage by themselves.

Source: soroptimistvancouver.org | Who We Are > History

1.0 THE ASSIGNMENT

1.1 SUMMARY OF THE CHALLENGE

Soroptimist International of Vancouver (SIV) owns the building and land at 546 West 13th Avenue in the City of Vancouver. In keeping with the SIV's mandate to support women and girls, the existing property provides social housing for low-income senior women. The building was constructed in the 1960s and does not take full advantage of the property on which it sits and serves a small number of women (21 residents). In order to expand the number of women and girls served by the association while staying at the same location, SIV would like to explore the best not-for-profit housing options for this site.

1.2 QUESTIONS FOR THE PANEL

The following questions were presented to the Panel, though upon further understanding of the challenges and opportunities learned during the Q&A session (refer to section Section 3.0), the Panel opted to focus on a higher-level response - one that provided guidance based on SIV's decision to maintain status quo, sell, or redevelop their property. These questions are included as a reference to the TAP process.

Redevelopment Strategies

- 1 What are the not-for profit housing models that would work for our objectives?
- 2 What are the development, construction and operation delivery models SIV should be considering and the ramifications of each?

Land Use Planning & Design

- 3 Based on existing policy and precedent projects in the City of Vancouver, what is the land use and design that best maximizes our needs for the site: one building, two buildings, height, number of units, size of units and is street level commercial or other non-residential an option?
- 4 What planning and design elements should SIV include, or is required to include that would make this site appealing to existing or future tenants or buyers in the identified market?

Strategy Planning and Implementation

- 5 Based on SIV's goals of leveraging the current land asset of 546 West 13th Avenue to pursue a redevelopment project with the goal of maximizing the number or woman housed by the society, what is the most feasible and recommended redevelopment strategy?



2.0 PROJECT BACKGROUND

2.1 LOCATION & SITE DESCRIPTION

2.1.1 PHYSICAL LOCATION

546 West 13th Avenue, Vancouver, BC
Area-Jurisdiction-Roll 09-200-007-683-165-54-0000
PID 011-143-142
Legal Lot A Block 440 Plan VAP5484 District
Lot 526 Land District 36 of Lot 5

546 West 13th Avenue apartment sits on a 1/3 acre lot west of Cambie Street and east of Ash Street. An 11-storey rental apartment is directly opposite the building. Located in the Fairview neighbourhood, it is a block south of Vancouver General Hospital and other health-related institutions, such as the BC Cancer Research Centre, BC Healthy Living Alliance, and the BC Centre For Disease Control. Shopping areas in the neighbourhood are South Granville Rise, City Square Mall and Granville Island. Vancouver City Hall is a two minute walk away while restaurants and other commercial establishments are within walking distance on Broadway and Cambie. The area has a Walk Score of 100%.

2.1.2 SITE DESCRIPTION AND BUILDING OPERATION

The walk up two-storey building has a laundry room, meeting room, storage room, two-piece wash room, and two apartment units in the basement. There are 19 units on the first and second floors. A parking lot for nine vehicles is located at the ground level and street parking is also available around the area.

A property manager resides in the building and a real estate property management company oversees the operation of the building. Maintenance for the roof, outside painting of the building, hallway carpet, boiler, and appliances were all updated during the last five years.

2.1.3 PROPERTY VALUE

The apartment was constructed in 1960 at a cost of \$151,854 and a land value of \$24,000. The 2016 assessed value for the land was \$7,599,000 and the building \$21,700 with a total assessed value of \$7,620,700. The land is comprised of three lots measuring 150 x 98.27 ft. The site is property tax exempt as a result of SIV's not-for-profit status.

“Now that many young people are expecting to rent for life – if they want to live in Vancouver – developers have woken up to the formerly neglected rental market. Renting has for too long been seen as second to owning, but in Vancouver at least, that attitude will soon have to change in the face of unaffordability and a rental vacancy rate below one percent.”

- November 18, 2016 Globe and Mail Report

2.2 ECONOMICS OF THE AREA

According to the Statistics Canada Survey of 2011, the Fairview neighbourhood has a median household income of \$61,431. This is higher than overall City of Vancouver's which is \$56,113. However, 15.5% of Fairview households are low income. Average gross rent in 2011 was estimated at \$1,155 and rent has increased significantly since that time. The unemployment rate in the Vancouver Fairview neighbourhood is approximately 5.7% with a labour force of 20,400. The City had a rental vacancy rate of close to zero in 2016 and more affordable housing is needed to accommodate population growth in the area.

2.3 DEMOGRAPHICS

The neighbourhood had a population of 31,440 according to the 2011 Census of Statistics Canada - a 7.3% increase from 2006. 55% are female with 16% aged 65 and older. The average household size is 1.6 and 12.8% are single parent families (790 households being single mothers with one to three children). English is the predominant mother tongue and is spoken by 73.2% of the population. Seven percent speak Chinese, 2.5% speak French, and 1.6% each speaks Spanish, German, or Japanese. A large percentage of residents - 30.8% use public transit and 18.8% walk to work.

2.4 SURROUNDING DEVELOPMENT

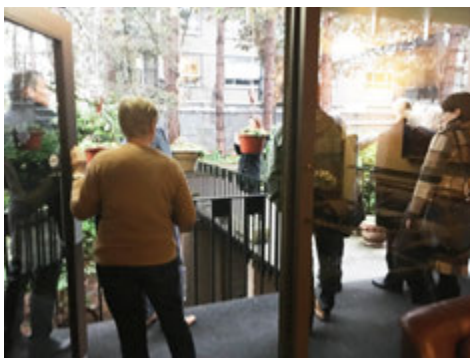
The subject site is surrounded by several new commercial and multi-family properties. A development is planned south of the property, and construction is in progress on the corner of Cambie Street and West 12th Avenue directly opposite City Hall. Furthermore, the Cambie corridor is experiencing rapid growth and development with the implementation of the City of Vancouver Cambie Corridor Plan.

2.5 GOVERNMENT

Provincial, city and regional governments have not been approached or any inquiry initiated to help the club in developing the property. CMHC held the mortgage of the property when it was built; the property is currently mortgage free.

2.6 PRIVATE SECTOR INVOLVEMENT

SIV is not aware of any neighbourhood or community development associations that are active in the immediate area and involved in low cost housing for women seniors. Fundraising to help finance redevelopment is an initiative that SIV would initiate with passion and commitment.



3.0 SITE TOUR AND DISCUSSIONS

3.1 WHAT WE HEARD FROM SIV & STAKEHOLDERS

SIV representatives, stakeholders, and the ULI BC TAP group met at 546 West 13th Avenue the afternoon of January 17th. The group toured both the interior and exterior of the property to gain an understanding of existing facilities, site opportunities, including density of neighbouring buildings.

Home to 21 low-income senior women, the two-storey walk-up is comprised of studio and one-bedroom apartment homes with a common activity room in the basement. The caretaker who lives on-site graciously opened the doors to her one-bedroom unit so that all could view the size and general condition. The property includes surface-level parking for nine vehicles and it is understood that this supply has been sufficient for resident needs as street parking is also available.

Following the tour, the group met at a neighbouring hotel meeting room. Leanne Buck and Bryce Tupper began introductions and provided an overview of ULI BC's TAP program. Following that, Cora Salvador of SIV presented background about SIV and the organization's real estate challenge. A lengthy Q&A ensued. SIV governance, operations, and differing long-term visions for the organization's real estate assets were identified as clear challenges to the TAP.

During this presentation it became evident that the SIV membership is split on the future of the site, which created a challenge in defining the focus of the TAP and the Panel's ability to address the five key questions posed. Rather, the question became whether to redevelop and continue to provide housing or sell and use proceeds to support other mandates. Difficulty overseeing redevelopment and on-going building operations with limited resources and time by a purely volunteer board were some of the challenges expressed.



With challenges understood, all agreed that 546 West 13th represents a valuable real estate asset with opportunities for housing more women, be they seniors, single mothers, or other vulnerable groups. The group was interested in exploring revenue-generating commercial and/or social enterprise opportunities. In addition, SIV expressed interest in the provision of 'affordable market rental' and transitional housing for women. The group was open to the idea of partnership with another non-profit association or a private developer, and expressed that their long-term relationship with the Kiwanis Club has been positive.

The opportunities and challenges heard by the Panelists during the Host and Stakeholder session are outlined below.

3.1.1 OPPORTUNITIES

- Valuable asset = great opportunity
- Redevelop and generate revenue?
- Big demand and low vacancy
- Greater diversity of tenants possible
- Site is close and convenient to all necessities
- Potential for social enterprise between tenant and landlord
- Use property to further the mandate of the society
- Open to partnerships/positive relationship with Kiwanis
- Club has some equity in bank and is willing to fundraise
- Committed and passionate volunteer board

3.1.2 CHALLENGES

- Club management and decision making/needs support
- Lack of strategic plan and vision (particularly related to real estate assets)
- Small and declining membership numbers
- Property management issues and management
- Operations and maintenance of existing building expensive
- Lack of paid staff
- Lack of expertise in real estate development
- Limited capacity to fundraise



4.0 PANEL RESPONSE

Based on the tour and discussions with both Stakeholders and SIV, the Panel agreed to approach deliberations by way of setting and addressing the following key objectives that would help guide SIV in their decision-making process about the future of 546 West 13th Avenue.

4.1 PANEL OBJECTIVES

- 1 Develop an options analysis for the site**
 - > Status Quo
 - > Sell
 - > Redevelop
- 2 Identify the financial considerations that support other programs/priorities**
 - > Revenue generation
 - > Funding
 - > Partnerships
- 3 Develop visual/design concepts to inspire and to align with**
 - > Building concept/density
 - > Uses

4.2 IMMEDIATE RECOMMENDATIONS

The Panel believes that it is in SIV's best interest to move forward now with the following actions:

- > Engage in a visioning and strategic planning process that includes approach to real estate assets - align group and help with decision-making in the future.
- > Review rents with an eye to increasing these to affordable rental standards (see **Table 4.5.2**).
- > Conduct a Building Condition report.
- > Review current property management.

4.3 OPTIONS ANALYSIS: STATUS QUO

Until SIV makes a decision on the future of the property, maintaining 'Status Quo' comes with several issues that should be addressed in order to maintain integrity of both the building and operations. **Table 4.3** identifies the assumption that the building will be held for a certain period of time, the issues that come with holding the building, and next steps that should be budgeted into this option. The Panel strongly recommends that SIV proceed now with a Governance review and visioning process to garner alignment and focus moving forward.

Table 4.3 Status Quo

ASSUMPTIONS	ISSUES	NEXT STEPS
Building will be held for a certain period of time (TBD)	Potential additional maintenance capital costs Potential need to relocate residents to upgrade units Adequacy of \$144,000 replacement reserve Quality of housing (soundproofing, mobility/lack of elevator) and only 3 of the units have been improved Inadequate/unusable common and amenity areas Low energy efficiency/dated systems	Governance Review - vision, mission, mandate, by-laws, constitution and alignment Operating Plan for next 3-5 years including rental rate review Building Condition Assessment to determine remaining life of systems Building Management Review to improve current building management

4.4 OPTIONS ANALYSIS: SELL

Following a Governance review and visioning process, if the decision is made to sell the property, SIV has the option to sell as is or rezone the site and obtain a Development Permit in order to increase market potential. There are benefits and challenges to both options. The Panel identifies steps to take for either decision in the table below.

Table 4.4 Sell

ASSUMPTIONS	ISSUES	NEXT STEPS
Sell as is	Loss of housing - need to relocate current residents Large amount of cash Change in asset from real estate to money	Appraisal/Broker Governance Review Financial/Funding Strategy (i.e. what are you going to do with the proceeds) Building Management Review to improve current building management
Rezone site and obtain a Development Permit	Complex and time-consuming process Costly Loss of housing - need to relocate current residents	Appraisal/Planning Consultant/Broker



Plaza500 image source @plaza500rentals

4.5 OPTIONS ANALYSIS: REDEVELOP

The Panel discussed several aspects for redevelopment of 546 West 13th with the intention of providing SIV with guidance related to the City of Vancouver (CoV) zoning policies, building concepts and associated feasibility, funding and partnerships, and finally a roadmap and time-line from site visioning through to construction.

4.5.1 POLICY CONTEXT

Consideration of SIV's redevelopment options must align CoV policy with market conditions and opportunities. There are three pertinent CoV policies that constrain SIV's options: the Rate of Change Policy, the Zoning & Development Bylaw, and the Tenant Relocation and Protection Policy. However, by working together, these three policies also render substantial opportunities.

CoV's policies limit the redevelopment potential (and land value) for the property and make the property very different from the single family homes that are being redeveloped as condominiums along the Cambie Corridor.

4.5.2 RENTAL REPLACEMENT (RATE OF CHANGE POLICY)

The rental replacement policy is a critical aspect of Vancouver's Rental Housing Stock Official Development Plan. The policy requires that SIV's property at 546 West 13th Avenue not be redeveloped without a 1:1 replacement of the existing 21 rental units, by unit type (i.e. 11 studios and 10 one-bedroom units). Existing rents do not need to be maintained; indeed, market rents can be charged on the new units. Nonetheless, this policy strongly impact the resale and redevelopment value of the land. **Table 4.5.2** on the following page illustrates that there is a wide spectrum of rental rates within the definition of affordable. Shelter Rates are at the lowest end of the spectrum. Notable facts pertaining to SIV's current rental rates include:

- The current rental rates at 546 West 13th Avenue are only slightly above the shelter rates.
- Housing Income Limits (HILs), as set by BC Housing, determine the threshold of affordable for "Low Income" Households (<https://www.bchousing.org/publications/HILs.pdf>). On average, the current SIV rental rates are 51% of the HILs rate.
- BC Housing also sets a threshold for what is considered affordable for "Moderate Income" households (<https://www.bchousing.org/glossary#L>). On average, the current SIV rental rates are 30% of the moderate income threshold.
- The nearby Plaza 500 building (12th and Cambie) was renovated in June 2016. These would be considered "market" rates for the neighbourhood. The Panel notes that the rental rates being achieved exceed BC Housing threshold for moderate income households.

The City of Vancouver's Zoning & Development Bylaw No. 3575 defines social housing as such...

Social Housing, means rental housing:

(a) in which at least 30% of the dwelling units are occupied by households with incomes below housing income limits, as set out in the current "Housing Income Limits" table published by the British Columbia Housing Management Commission, or equivalent publication;

(b) which is owned by a non-profit corporation, by a non-profit co-operative association, or by or on behalf of the city, the Province of British Columbia, or Canada; and

(c) in respect of which the registered owner or ground lessee of the freehold or leasehold title to the land on which the housing is situate has granted to the city a section 219 covenant, housing agreement, or other security for the housing commitments required by the city, registered against the freehold or leasehold title, with such priority of registration as the city may require.

Table 4.5.2 Affordable Rental Housing

	LOW INCOME					MODERATE INCOME			
	# Units	Shelter Rates	546 W13th Today	SAFER	HILs	Area Average	New-ish Average	Moderate Income	Plaza 500 Minimum
Tenant Income	Limit	Assistance	N/A	\$33K	\$39-65K	N/A	N/A	\$69-100K	N/A
Studio	11	\$375	\$427	\$765	\$963	\$1,047	\$1,360	\$1,734	\$1,750
1 Bedroom	10	\$570	\$621	\$825	\$1,088	\$1,295	\$1,747	\$1,734	\$1,850
2 Bedroom		\$660	N/A	\$1,066	\$1,300	\$1,779	\$2,308	\$2,498	N/A
3 Bedroom +		\$700	N/A	\$1,066	\$1,613	\$2,199	\$3,030	\$2,498	N/A
	21								
Comp. Average		\$468	\$519	\$794	\$1,022	\$1,165	\$1544	\$1,734	\$1,798
SIV as %		111%	100%	65%	51%	45%	34%	30%	29%

546 W 13th Avenue is currently achieving a very deep level of affordability. There is a wide range of (higher) rental rates that would be considered affordable and SIV will need to determine what level of affordability the organization will target as they move forward. Various redevelopment options can result in different levels of affordability.

Notwithstanding the current zoning restrictions, and subject to a rezoning process, there would be no fixed cap on redevelopment density if SIV or a subsequent property owner were to secure 30% of the units as “Social Housing”.

4.5.3 ZONING BYLAW

The property at 546 West 13th Avenue is subject to the RM-3 zoning designation in the CoV's Zoning & Development Bylaw No. 3575. Without rezoning the property and given the current RM-3 zoning, the Panel estimates that the maximum density that could be achieved on the property is an approximate 1.55 Floor Space Ratio depending on the lot coverage of the resulting building. In other words, 1.55 times the lot area or about 22,000 square feet of buildable floor area.

Notwithstanding the current zoning restrictions, and subject to a rezoning process, there would be no fixed cap on redevelopment density if SIV or a subsequent property owner were to secure 30% of the units as “Social Housing”. A suitable density and an apt development form would be negotiated with the CoV's development planning group in conjunction with the CoV's Housing Office. Any negotiated building density would have to prove out as an appropriate contextual urban design response in order to ultimately be approved. Current RM-3 height limitations (which would accommodate 10-13 storeys of development, depending on floor to ceiling heights) cannot be varied through the rezoning process.

4.5.4 CoV TENANT RELOCATION AND PROTECTION

CoV's Tenant Relocation and Protection Policy would also apply in each redevelopment scenario (<http://vancouver.ca/files/cov/Tenant-relocation-and-protection-policy.pdf>). This policy requires that SIV provide the existing residents between two to six months rent compensation based on length of tenancy, moving costs, and assistance finding new/temporary accommodation. The 21 newly-built replacement rental units would also have to be offered to the existing tenants at 20% below market before being offered to the general public at market rates.

4.6 CONCEPTUAL OPTIONS AND FINANCIAL IMPLICATIONS

Considering CoV's by-laws and policies, two built forms show most promise:

- 5-6 storey building (within the current zoning)
- 10-13 storey building (if a rezoning was pursued)

The Panel explored the following conceptual options for these two built forms:

OPTION 1: 5-Storey Wood-frame Residential

OPTION 2a: 10-Storey Residential with 2-Storey Commercial

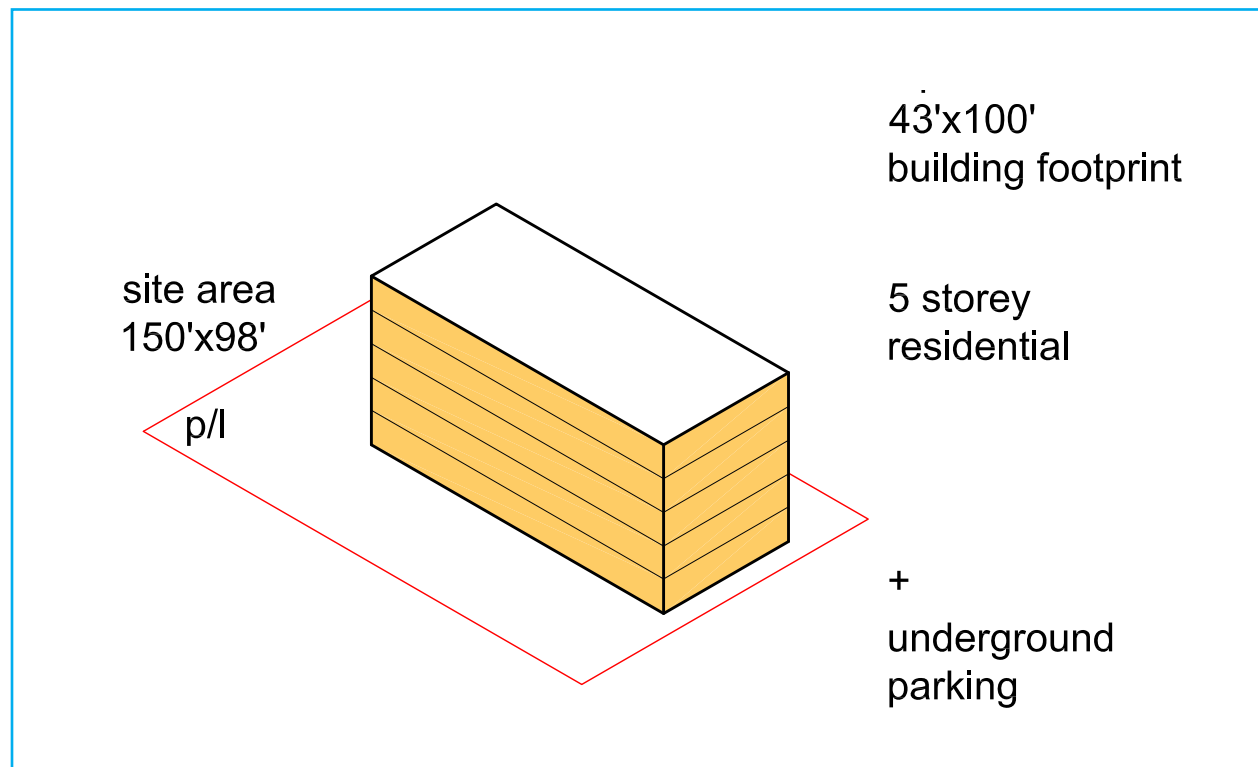
OPTION 2b: 13-Storey Residential

OPTION 3a: 10-Storey Square Tower Residential with 2-Storey Commercial (40% set-back variance)

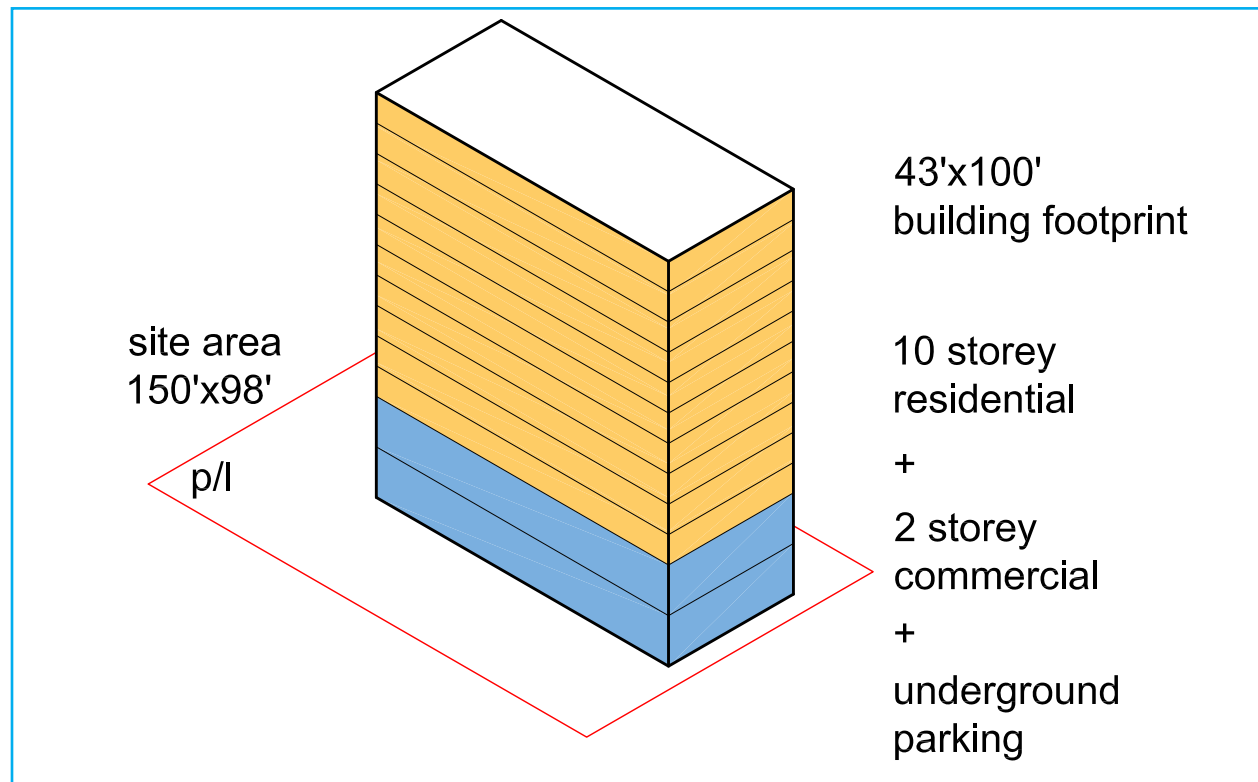
OPTION 3b: 13-Storey Square Tower Residential (40% set-back variance)

Option 3 was developed in order to achieve a more efficient floor plan for higher density than Option 2 achieves. To pursue Option 3, variances to setbacks are required, contingent on City approval.

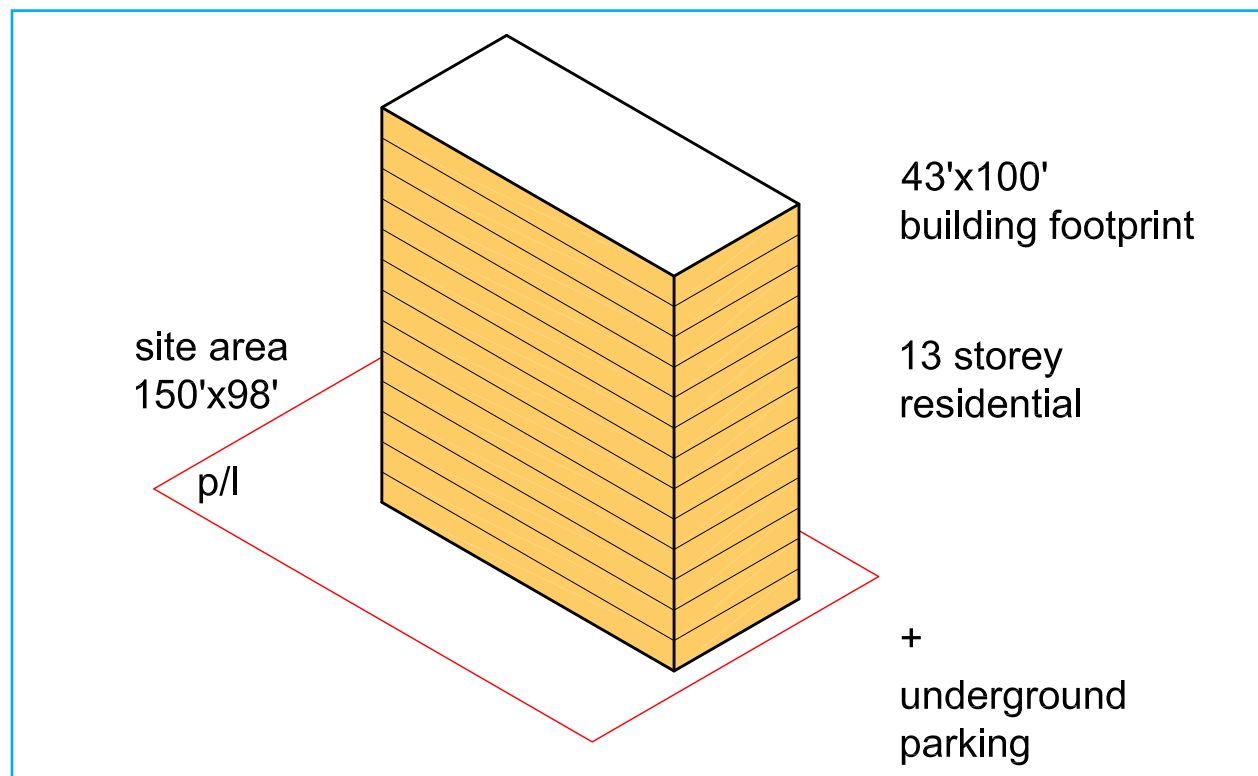
OPTION 1: 5-Storey Wood-frame Residential



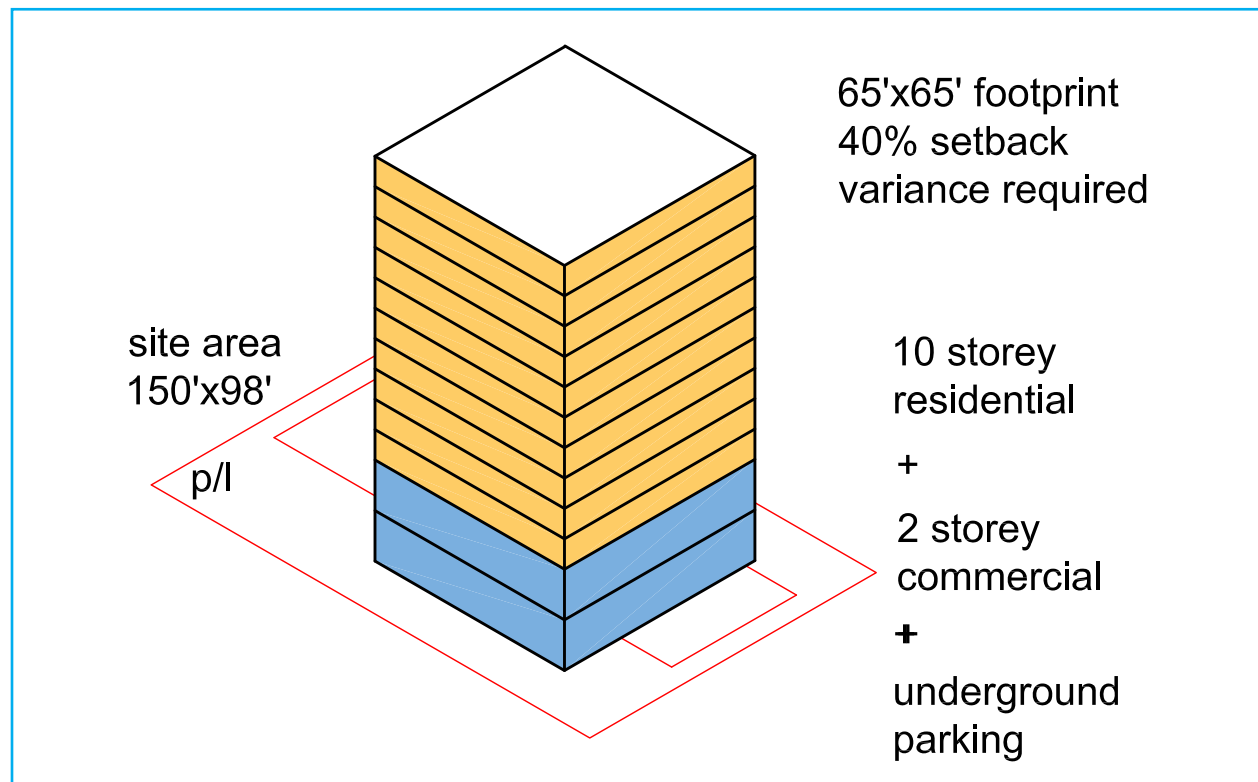
OPTION 2a: 10-Storey Residential with 2-Story Commercial



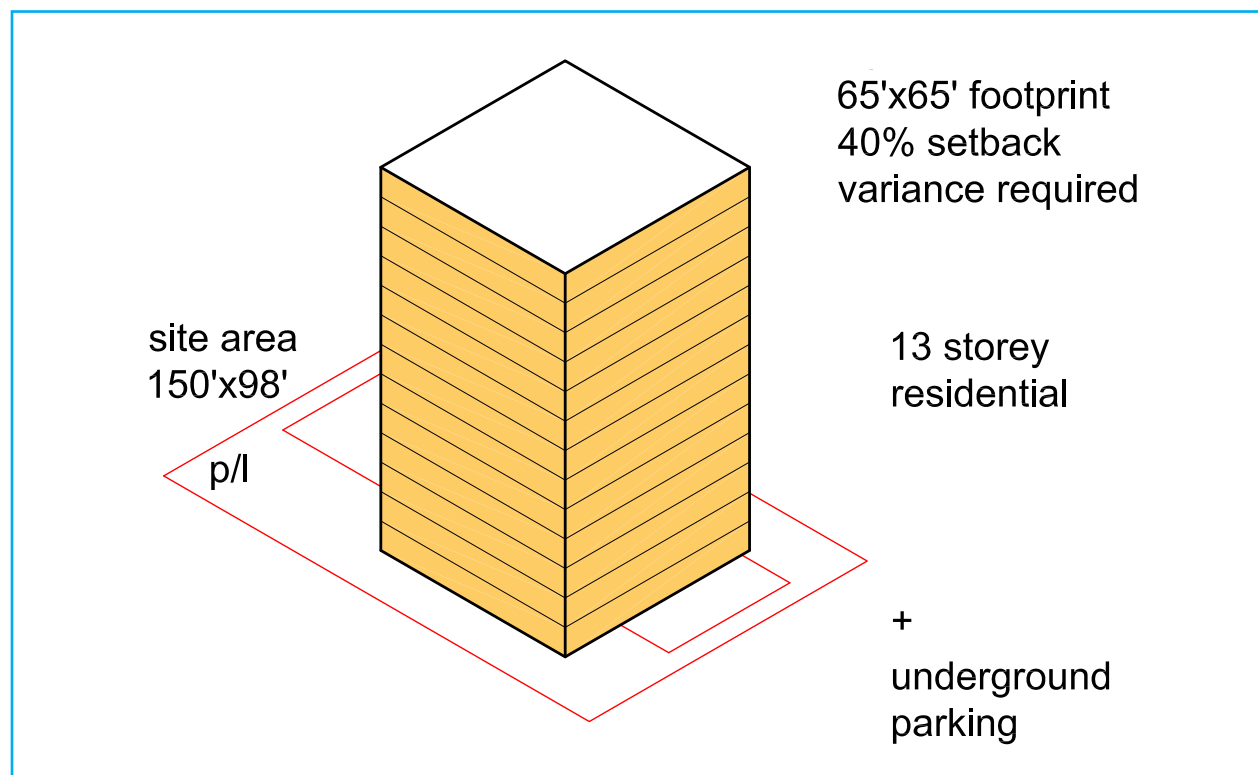
OPTION 2b: 13-Storey Residential



OPTION 3a: 10-Storey Square Tower Residential with 2-Storey Commercial (40% set-back variance)



OPTION 3b: 13-Storey Square Tower Residential (40% set-back variance)



4.6.1 REDEVELOPMENT: CONDOMINIUM AND RENTAL

This section explores how the different uses (social housing, rental housing or for-sale condominiums) could fit within the midrise and highrise built forms.

- > Max height of 5-6 storeys
- > 30-35 units
- > 21 units are required to be replaced as rentals
- > Remaining 9-16 units could be condos
- > Subdivision, legal and operating considerations
- > Complex and financially challenging

SIV could redevelop 546 West 13th Avenue to the maximum density under the current zoning. The main benefit of this option is that only a development permit would be required, which avoids the additional cost and time required to rezone the property.

The current zoning allows for 5-6 storeys of height and 30-35 units (depending on their size). Since the 21 rental units are required to be replaced, only 9-16 additional residential units could be added. These additional units could be either rental units or condominiums. With this option, the 9-16 additional units are assumed to be condominium units.

In Vancouver, the value of condominium units is greater than rental units. For this reason, they are typically the most remunerative in any redevelopment scenario. However, this would require the subject property be subdivided into two parcels to provide the condominium strata and the rental landlord with different legal titles.

The subdivision process, design of mixed uses, the resulting operations management, and cost sharing would be complex and costly. There is not enough density to absorb the added cost and complexity of a mixed tenure redevelopment option. As such, this would be very challenging for SIV. As a result, **the Panel does not recommend that SIV pursue a 5-6 story condominium and rental mix.**

4.6.2 REDEVELOPMENT: MODERATE RENTAL

- > All rental units
- > Max height of 5-6 storeys
- > 30-35 units
- > Slightly below market rates (\$1400)
- > Grants likely required for financial viability (~\$3M)

Moderate Rental assumes a 5-6 storey building with 100% of the 30-35 units being rental with one legal title and a single owner.

This scenario was modelled to test the financial viability of keeping the units within the affordable housing spectrum and below the moderate income limits (~\$1,700). Moderate rates were chosen instead of market rates (~\$1850) to keep within the SIV's vision of carrying forward an element of affordability.

The preliminary operating proforma shows that this option would likely require funding (perhaps \$3M) to achieve an acceptable debt service coverage ratio (1.10).

The level of affordability being achieved is likely not significant enough to attract funding from funding partners who typically provide grants for affordable housing. As a result, fundraising \$3M could prove to be very challenging. However, the design and assumptions are very preliminary at this stage. If a few of the assumptions change, it could prove to be viable.

The Panel recommends that this option be explored further with the help of a development consultant.

A summary of the preliminary financial analysis for this scenario is provided in **Table 4.6**

4.6.3 REDEVELOPMENT: SOCIAL HOUSING

- > All rental units
- > Opportunity to pursue maximum height (10-13 storeys)
- > Potentially 80-85 units
- > Requires 30% of units at HILS rates (\$1,088) or below
- > Remaining 70% of rental units have no rate restriction (\$1,850)
- > Potential for financial viability
- > Further grants could be pursued to achieve
- > Rezoning process required

CoV is encouraging and supporting the process of building more social housing. To incentivize property owners, the CoV will allow property to be developed with additional density if social housing is built. For this reason, it is possible that the property could be redeveloped with a 10-13 storey building (approximately 80-85 units) if social housing is built. Exact amount of density would be subject to discussions with the City's Housing/Planning staff and public feedback through a rezoning process.

The premise for this redevelopment is that SIV could qualify for the social housing definition in the CoV Zoning Bylaw with a building option where 30% of the units are rented at or below HILS rates and 70% of the units rented at market rates. The additional density could allow for a total of 83 units, with 25 of these units (30%) at HILs rates (and also satisfying the requirement to replace the 22 existing rental units) and 58 units rented at market rates (\$1,700 to \$1,850 for a 1-bedroom).

The benefit of this scenario is that the larger density provides for greater design, construction and operational efficiencies. A social housing project is also more likely to attract funding partners and could potentially receive a property tax waiver.

The preliminary financial analysis shows this scenario has enough financial strength (debt service coverage of 1.06) that it would be of interest to funding providers.

The Panel recommends that this option be explored further with the help of a development consultant. SIV should seek a development consultant who could facilitate discussions with the CoV to determine the density potential and provide financial modelling assistance to help facilitate discussions with funding providers.

A summary of the preliminary financial analysis for this scenario is also provided in **Table 4.6**.

4.6.4 REDEVELOPMENT CONSIDERATION: COMMERCIAL AND AMENITY SPACE

SIV expressed interest in the possibility of including commercial or amenity space in the redevelopment schemes explored. Commercial and amenity spaces could help to facilitate programming and could potentially be sources of revenue.

The Panel recommends that these uses be explored further after SIV has clarified its vision and gained some feedback from the CoV planning staff. A development consultant could help SIV understand the financial implications of incorporating these options. SIV will need to consider design and construction costs of mixed uses, as the building efficiency may be reduced and the design may become more complicated and expensive. There may be revenue potential from commercial space and the financial benefit will need to be weighed against potential of lost residential rental income if the number of residential units is decreased.

Regardless of the financial implications, the decision should be driven by SIV's vision for its future programming.

Table 4.6 Preliminary Operating Proforma

	MODERATE RENTAL		SOCIAL HOUSING		NOTES
Density					
Max FSR Assumed		1.55		3.70	
Gross building area (sq ft)		22,600		53,900	
Efficiency		80%		82%	
Net rentable area (sq ft)		18,150		44,400	
Average unit area (sq ft)		550		535	
Income & Unit Mix					
Low Income		0	\$765	25	
Moderate Income	\$1,700	33		0	30% of social housing mix. SAFER rate for Lower Mainland based on BC Housing definition of Moderate Income based on on Plaza 500 rents
Market Rate		0		58	
Gross Income/Total Units	\$673,200	33	\$1,517,100	83	
Less Vacancy and Bad Debts	\$13,464	2%	\$30,342	2%	Likely high given vacancy rates are below 1% in Vancouver
Gross Operating Income	\$659,736		\$1,486,758		
Expenses					
Operating Expenses	\$178,200	\$450	\$328,680	\$330	
Replacement Reserve Allocation	\$23,760	\$60	\$59,760	\$60	Lower for social housing to reflect property tax waiver as recommended by BC Housing
Gross Operating Costs	\$201,960	31%	\$388,440	26%	
Net Operating Income	\$457,776		\$1,098,318		
Capital Cost					
Land	\$7,600,000		\$7,600,000		July 2016 assessed value
Construction	\$6,328,000	\$280	\$16,978,500	\$315	Wood frame construction vs. concrete construction
Soft Costs	\$1,898,400	30%	\$4923,765	29%	Social Housing could drop to 27% with DLC waiver
Other (Contingency)	\$759,360	12%	\$2,037,420	12%	Contingency could be reduced to 5% after conceptual stage
Total Capital Cost	\$16,585,760		\$31,539,685		
per unit	\$502,599		\$379,996		
Financing					
Land equity	\$7,600,000		\$7,600,000		July 2016 assessed value
Grant/Fundraising	\$	\$280	\$16,978,500	\$315	Wood frame construction vs. concrete construction
Equity Required	\$3,000,000	30%	\$4,923,765	29%	Social Housing could drop to 27% with DLC waiver
Mortgage	\$5,985,760	12%	\$2,037,420	12%	Contingency could be reduced to 5% after conceptual stage
Total Financing	\$16,585,760		\$31,539,685		
Debt Service					
Mortgage Terms	5% @ 25 years		3.5 @ 35 years		Social housing reflects BC Housing's current lending terms
Debt Service	\$417,762		\$1,034,828	\$315	
Cash Flow After Debt Service	\$40,014		\$63,490	29%	
Debt Coverage Ratio	1.10		1.06		

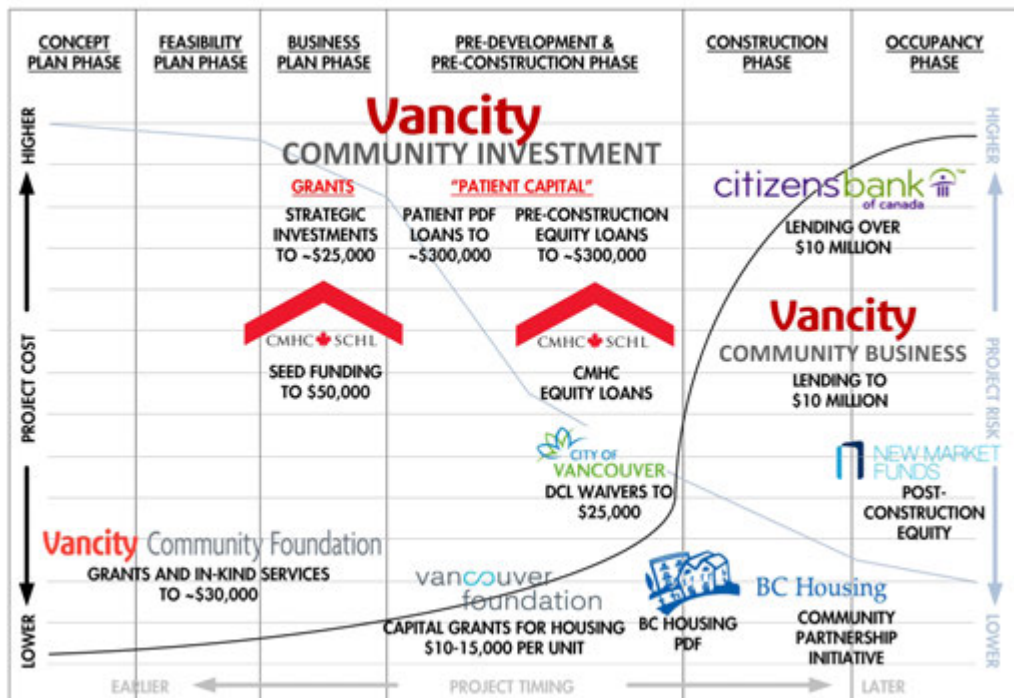
4.7 FUNDING AND PARTNERSHIPS

Real estate development by non-profit organizations is becoming more commonplace. While a major redevelopment project may seem daunting, there are a growing number of resources available to SIV so that the organization may utilize its real estate assets on its own terms. The development process can be envisioned as being divided into stages, and there are resources available every step of the way. The diagram below shows what could be called the “funding ecosystem” - an interconnecting and overlapping set of funding sources designed explicitly to advance social-purpose real estate projects from concept planning to occupancy.

One can see that as the project advances the costs associated begin to escalate as illustrated by the black line, but with escalating costs come escalating sources of funding. As many non-profit organizations are land-rich but cash-poor, the most critical and most difficult to generate funding is for the earliest stages when the very concept of the development is hashed out. It is at these stages when SIV (with the help of trained and trusted consultants) reaches consensus on its social-purpose mission and the real estate strategy that best delivers on that mission. The Vancity Community Foundation, for instance, can offer grants and in-kind services to offset some, if not all, of these early stages expenses. There may be other sources of such funding available through the Central City Foundation, Canadian Heritage, and other organizations, and should be explored further.

As was stated in the presentation, it is the opinion of the Panel that SIV embark upon the concept planning stage and arrive at a consensus about how it wants to use its real estate assets to further its social mission, and that this stage needs to be completed before any other discussion should be held.

NPO Development Funding Ecosystem (graphic c/o Vancity Community Foundation)



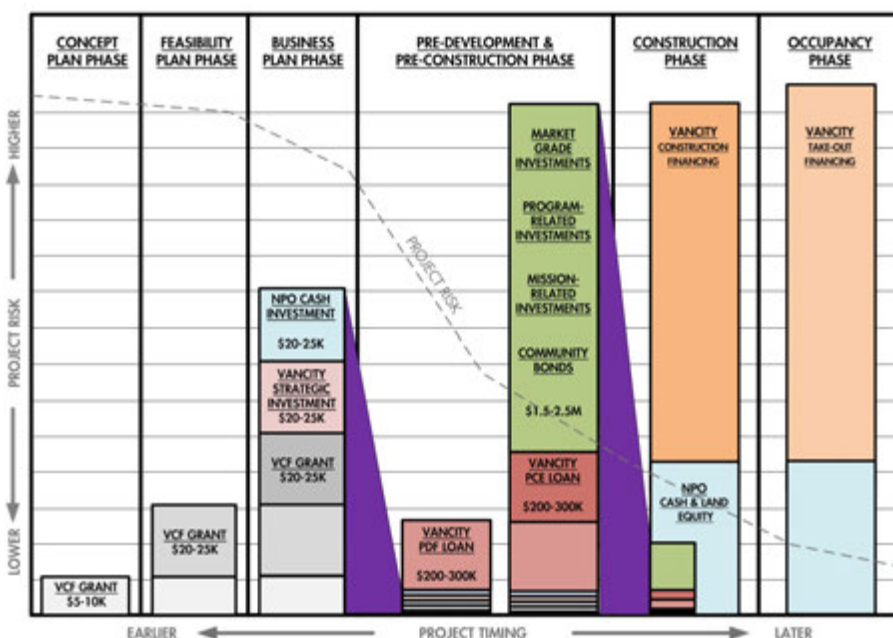
Once SIV's project has been vetted through a full business plan, and assuming it remains a viable concept, it moves into the Predevelopment & Preconstruction phase. It is here that fees to both consultants and the municipality increase significantly, usually in the hundreds of thousands of dollars, as the scope of the work expands and governmental processes must be engaged. Unfortunately, projects at this stage often have not advanced sufficiently to assuage the concerns of potential investors to raise additional capital, and all too often non-profits cannot raise the funds necessary to cover these essential and expensive soft costs. Without this next level of funding, many non-profit developments projects stall at this point.

That is why groups like Vancity and CMHC offer "patient capital" in the form of 2% simple-interest equity loans repayable upon the receipt of the next level of funding (typically construction financing). These loans cover enough of these soft costs to move the project along such that the overall risks to success are greatly reduced. With reduced risk, other more risk-averse forms of capital such as program and mission-related investments, community bonds, or even types of market-grade investments become willing to contribute toward the success of the project. Additionally, local foundations and municipalities may have programs that offset or reduce some of the soft costs normally encountered.

By the time a project has advanced through the Predevelopment & Preconstruction phase, it is usually ready for construction financing. Credit unions such as Vancity and Coast Capital can offer competitive financing terms, depending on the size of the construction loan. BC Housing also provides construction financing at highly competitive terms for projects enrolled in certain BC Housing initiatives.

The evolution of the "capital stack" involved can be illustrated as shown in the diagram below. Each additional source of funding is labeled when added to the stack.

NPO Real Estate Capital Stack Evolution (graphic c/o Vancity Community Foundation)



One can see that as the project advances, so do costs, but SIV can take heart that there is support available every step of the way.

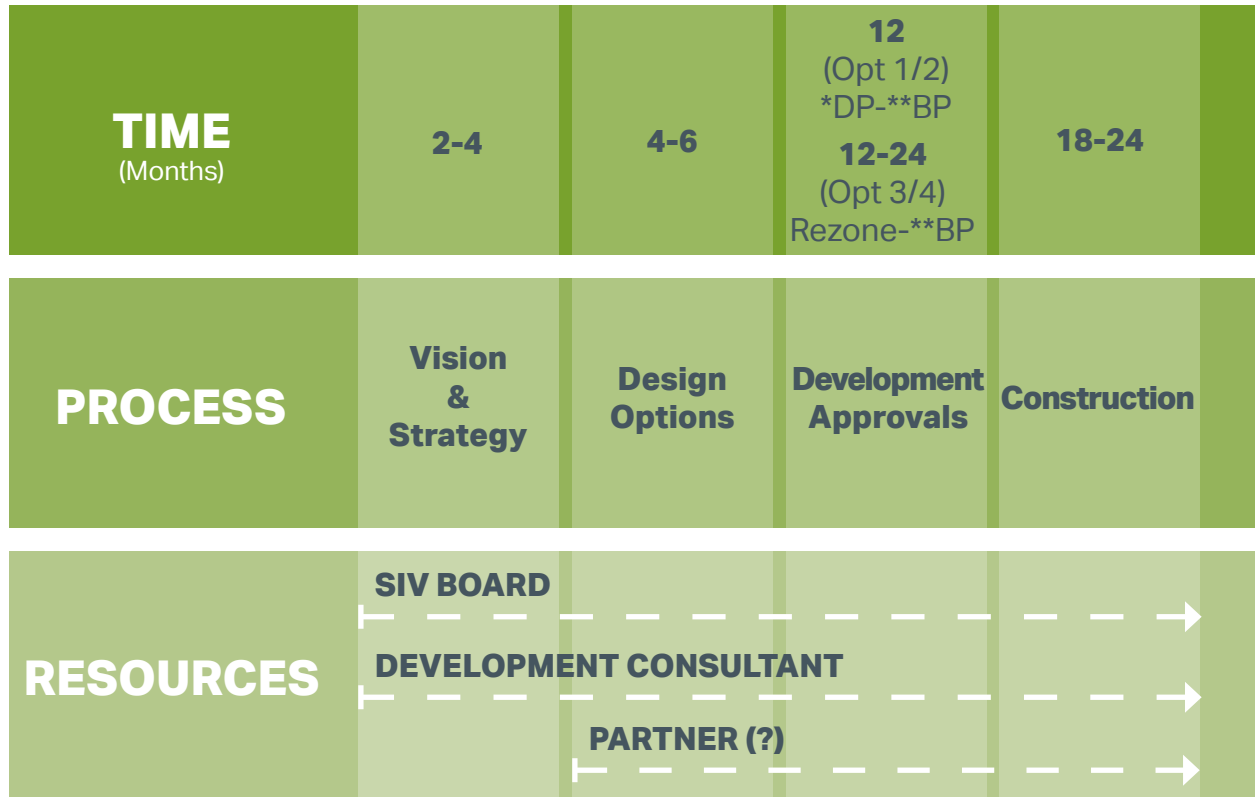
SIV may, if it suits its' interests, partner with other parties in the development of 546 West 13th Avenue. Partners can bring expertise and capital and reduce some of the risk (as a non-profit can never be fully insulated from project risk), but each option presents its' own list of pros and cons.

Perhaps the greatest issue when selecting a partner is values alignment. SIV must be wary of partnering with groups whose motivations are not fully compatible with its' own. For example, a partner with strict profit requirements may not be the best fit for a non-profit seeking to develop affordable rental housing. **Table 4.7** summarizes some of these trade-offs.

Table 4.7 Partnership Model Pros and Cons

PARTNERSHIP MODEL	PROS	CONS
NPO as Developer (with consultant support)	<ul style="list-style-type: none"> Full control of development from vision through to operations Retain ownership of the asset Receive all the cash flow from the building 	<ul style="list-style-type: none"> Highest risk Requires equity to finance the project Need to hire expertise to develop building Significant time and capacity requirement for NPO
Partner with Market Developer	<ul style="list-style-type: none"> Most risk is transferred off NPO Developer can bring equity to the project Developer brings development expertise 	<ul style="list-style-type: none"> May not be an alignment of vision for the building Shared ownership or loss of ownership Vigilance required to safeguard NPO interests
Partner with Social Purpose or Non-Profit Developer	<ul style="list-style-type: none"> Vision alignment is more likely shared risk Equity and social investor potential Developer brings expertise to the project 	<ul style="list-style-type: none"> Reduced role for NPO Challenging to find this kind of partner Potential mismatch of mandates and structures
ADDITIONAL CONSIDERATIONS	PROS	CONS
Funding by a Public Agency (e.g. municipal, provincial, etc) in addition to partnering	<ul style="list-style-type: none"> Public agency brings development expertise Public agency funds the project Risk is transferred off NPO 	<ul style="list-style-type: none"> Onerous and competitive funding application process Loss of control over development, operations, etc.

4.8 ROADMAP AND TIMELINE



* Development Permit

** Building Permit



Carla Guerrero



Emilie Adin



Bill Aube



Michael Guenter

5.0 PANEL BIOS

5.1 TAP CHAIR/FACILITATOR

5.1.1 CARLA GUERRERA, PURPOSE DRIVEN PLANNING, DEVELOPMENT & STRATEGY

Carla melds the fields of real estate development, planning, urban design and sustainability. With 15 years of experience, Carla has led numerous award-winning, mixed-use, large scale urban projects. Carla is a globally recognized land use professional who has led over \$870 million in real estate development in Canada's top markets. Her collaborative approach to development has successfully led the transformation of complex urban sites into world-class, multi-award-winning projects including the master plan and redevelopment of the West Don Lands waterfront neighbourhood. Carla is a highly skilled strategic leader of teams, corporate initiative and strategic planning, with an exceptional track record of bringing vision to reality for the benefit of communities and investors.

5.2 TAP PANELISTS

5.2.1 EMILIE ADIN, CITY OF NORTH VANCOUVER

Emilie is Deputy Director, Community Development, for the City of North Vancouver. Her work experience as a planning professional ranges from development planning to long-range planning, social planning and policy analysis. The Community Development Department that she helps to manage includes the building division, the business services division, and the bylaw services division, as well as the planning division.

Emilie has been involved in supporting and enabling a number of award-winning housing efforts at the City of North Vancouver. This includes several non-market housing projects and the innovative neighbourhood-wide rezoning of Moodyville to achieve a model community of 2,000 units of ground-oriented family housing. Prior to joining CNV, Emilie helped to create and implement the award-winning City of Langford Affordable Housing Program, an inclusionary zoning ordinance that won the support of the development community. Before becoming a planner, Emilie spearheaded an effort, while working as the Coordinator of the Fort Nelson Women's Resource Centre, to secure senior government funding, municipal rezoning and a gift of land to enable Fort Nelson's first and only supportive housing project (transitional housing for women and families fleeing abuse).

For the past 20 years, Emilie has written widely on issues such as housing policy, urban design, green buildings and city planning. This includes the PlanGirl Travels column in Planning West magazine. Emilie has instructed at Royal Roads University, and has been a guest lecturer for a number of other organizations and universities. She is particularly dedicated to mentoring planning students and aspiring planning professionals.

5.2.2 BILL AUBE, VANCITY COMMUNITY FOUNDATION

Bill is the development advisor for VCF's Impact Real Estate portfolio, helping organizations acquire or develop real estate assets to fulfill their social purpose. Bill holds an MBA from UBC as well as a master's degree in real estate from the University of Illinois, and brings broad multidisciplinary experience from the fields of real estate, urban planning, manufacturing, healthcare and information technology. Before coming to Vancity, Bill worked as a land use consultant, where he helped both public and private sector clients optimize the impact of their real estate assets. In the real estate sector, Bill also has experience in property management and residential sales.

5.2.3 MICHAEL GUENTER, CONCERT PROPERTIES

Michael brings the ability to assess the development potential and financial feasibility of a project from a market and not-for-profit perspective. In his role as a Development Manager for Concert Properties (www.concertproperties.com), Michael is focused on the redevelopment Langara Gardens in the City of Vancouver. Planning and approvals work is underway to redevelop the 21-acre site with approximately 2,000 more units, including social housing, market rental and condominiums. Michael is also the Vice-Chair of the Co:Here Community Housing initiative (www.coherehousing.com). The organization's volunteer board has led the approvals, fundraising and design of 26 social housing units that are now under construction in East Vancouver.

5.2.4 ALBERT HUANG, TERRA HOUSING

Albert is a Development Manager for Terra Housing, responsible for managing the development and implementation of projects across British Columbia. He is also responsible for working with partners and clients in clarifying objectives and putting together effective business plans that properly reflect financing challenges unique to each project's residential and commercial constraints. Prior to joining Terra, Albert provided in-depth financial and market analysis providing direction for mixed-use real estate developments ranging from \$5,000,000 to \$500,000,000. He has consulted on socioeconomic and urban planning policy at various levels of government in addition to conducting extensive research and delivering project solutions that are both pragmatic and innovative. Albert's previous real estate engagements have included the deliverable of development best practices, asset portfolio management analysis, and financial and pro forma modelling.

5.2.5 MONICA MORGAN, WMC

Monica Morgan is a Project Management and Real Estate Development Consultant with over two decades of experience working in the public, private and non-profit/community sectors. A results-oriented leader, Monica has a proven track record collaborating with executives, community leaders and project teams to develop and implement complex capital projects and mixed use real estate developments, many recognized for their innovation and excellence.



Monica Morgan



Albert Huang



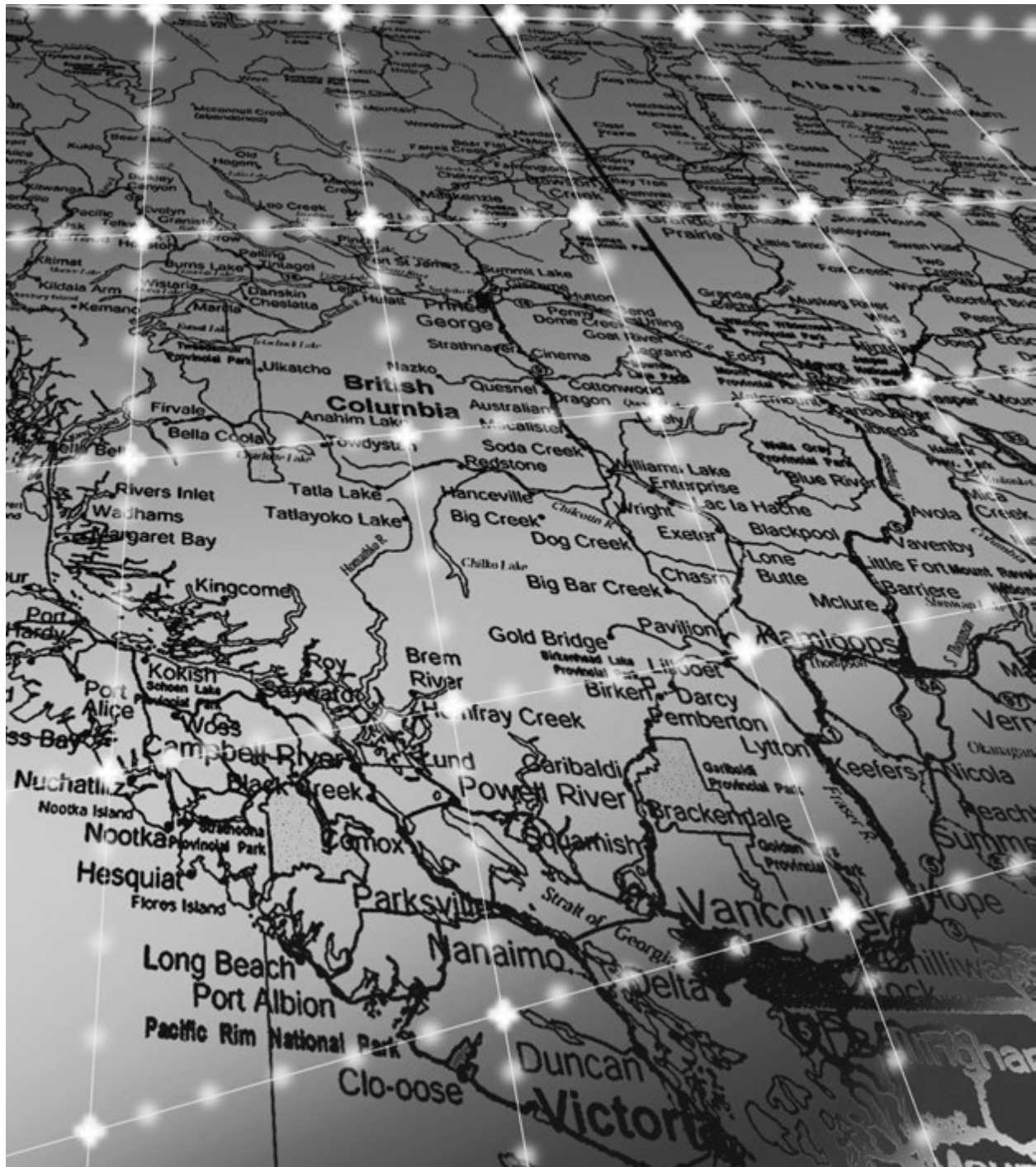
John Saliken

She has gained valuable experience in many fields and specializes in publicly owned land, built infrastructure and special projects. Monica often works through the complete project lifecycle from strategic and portfolio planning to project initiation, options analysis, business case, design and construction. She also has experience with various forms of procurement including Design Bid Build, Design/Build and alternate finance/Public Private Partnerships. Some of her more notable projects include working with Emily Carr University of Art and Design on their new campus at Great Northern Way, the SRO Renewal Initiative with BC Housing to renovate thirteen heritage buildings with over 900 units of low income housing and the multiple award winning, internationally recognized Surrey City Centre Project in the City of Surrey. Monica is also an active volunteer currently sitting on the Real Estate Committee of Great Northern Way Campus Trust home to the Centre for Digital Media. Monica lives in Vancouver with her husband and two hockey loving children and can often be found at her community garden plot trying her best to grow fruit, vegetables and flowers to support bee and butterfly populations.

5.2.6 JOHN SALIKEN, SUVA ARCHITECTURE

John is Principal and Founder of SUVA Architecture Inc. where he practices with a select group of clients. John's extensive understanding of Architecture, Development, and Urban Design, focuses on maximizing return on client investment.

ULI BC initiated its TAP program in 2012. It did so to address the demand for focused and cost effective advisory services, provide a platform to bring together the public and private sector, and provide an outlet for our members to give back to the community.



ULI facilitates an open exchange of ideas, information, and experience among local, national, and international industry leaders and policy makers dedicated to creating better places.

6.0 THE URBAN LAND INSTITUTE

6.1 ULI BACKGROUND

The Urban Land Institute (ULI) is a nonprofit research and education organization supported by its members. Founded in 1936, ULI now has members in 95 countries worldwide, representing the entire spectrum of land use and real estate development disciplines working in private enterprise and public service. ULI British Columbia was formed in 2006.

As the preeminent, multidisciplinary real estate forum, ULI facilitates an open exchange of ideas, information, and experience among local, national, and international industry leaders and policy makers dedicated to creating better places.

Members say ULI provides information they can trust and is a place where leaders come to grow professionally and personally through sharing, mentoring, and problem solving. With pride, ULI members commit to the best in land use policy and practice.

6.2 ULI MISSION

ULI's mission is to provide leadership in the responsible use of land and in creating and sustaining thriving communities worldwide.

We are committed to:

- Bringing together leaders from across the fields of real estate and land use policy to exchange best practices and serve community needs;
- Fostering collaboration within and beyond ULI's membership through mentoring, dialogue and problem-solving;
- Exploring issues of urbanization, conservation, regeneration, land use, capital formation, and sustainable development;
- Advancing land use policies and design practices that respect the uniqueness of both built and natural environments;
- Sharing knowledge through education, applied research, publishing, and electronic media; and
- Sustaining a diverse global network of local practice and advisory efforts that address current and future challenges.

6.3 ULI ADVISORY SERVICES

ULI's Technical Assistance Panel Program (known as "TAP") is an extension of the national ULI's Advisory Services Program. ULI Advisory Services Panels provide strategic advice to public sector and non-profit organizations (a "Host Organization") on complex land use and real estate development issues. The program links these hosts to the knowledge and experience of ULI and its membership. Established in 1947, the Advisory Services Program has completed over 500 panels, in 47 U.S. states, 12 countries, and 4 continents. The Advisory Services Program has been successful due to its comprehensive, pragmatic approach to solving land use challenges. Each TAP follows a proven process that begins with a conversation between ULI representatives and the potential Host Organization to frame the assignment. ULI then assembles an interdisciplinary panel of volunteers who spend time on-site exploring the project, interviewing stakeholders, and making recommendations. Panelists may approach the assignment from many perspectives, including market potential, land use, design, financing, and implementation.

6.4 ULI BC TAP PROGRAM

ULI BC initiated its TAP program in 2012. It did so to address the demand for focused and cost effective advisory services, provide a platform to bring together the public and private sector, and provide an outlet for our members to give back to the community. ULI members volunteer to serve on a TAP and are not compensated for their time, only their expenses. The service is provided primarily to ULI public agency and non-profit organizations (which hold at least one individual membership with ULI) with a tool to solve real estate and land use problems in a uniquely objective way.

6.5 TAP APPLICATION PROCESS

As appropriate, the potential Host Organization is requested to provide a general background statement of the project and issues, supplemented by three or four key questions that the Host Organization would expect the TAP Panel to address.

Applications are then evaluated on the basis of several criteria, including:

- The potential Host is a local government or non-profit organization;
- There is expertise within ULI BC membership to address the issues;
- The assignment can be completed in a day or two; and,
- The assignment meets ULI's mission of providing responsible leadership in the use of land to enhance the total environment.

Panelists are selected based primarily on their experience and knowledge of the issues posed by the TAP Host Organization. Panelists should have a balance of skill, knowledge, and experience to address the issues thoroughly and objectively.

6.6 TAP PANELIST SELECTION

Prior to holding the SIV TAP, ULI BC developed a list of prospective Panelists with expertise in a diverse range of disciplines. The selection criteria included the following:

Knowledge of Specific Issues:

Panelists must have relevant experience and knowledge of the issues.

Skills at Dealing With Issues on Short-term Panel:

Panelists must be able to quickly assess the situation and address issues in a manner designed to complete the assignment in one to two days.

Excellent Communication Skills:

Panelists should be able to work well in a team environment and be experienced in delivering presentations.

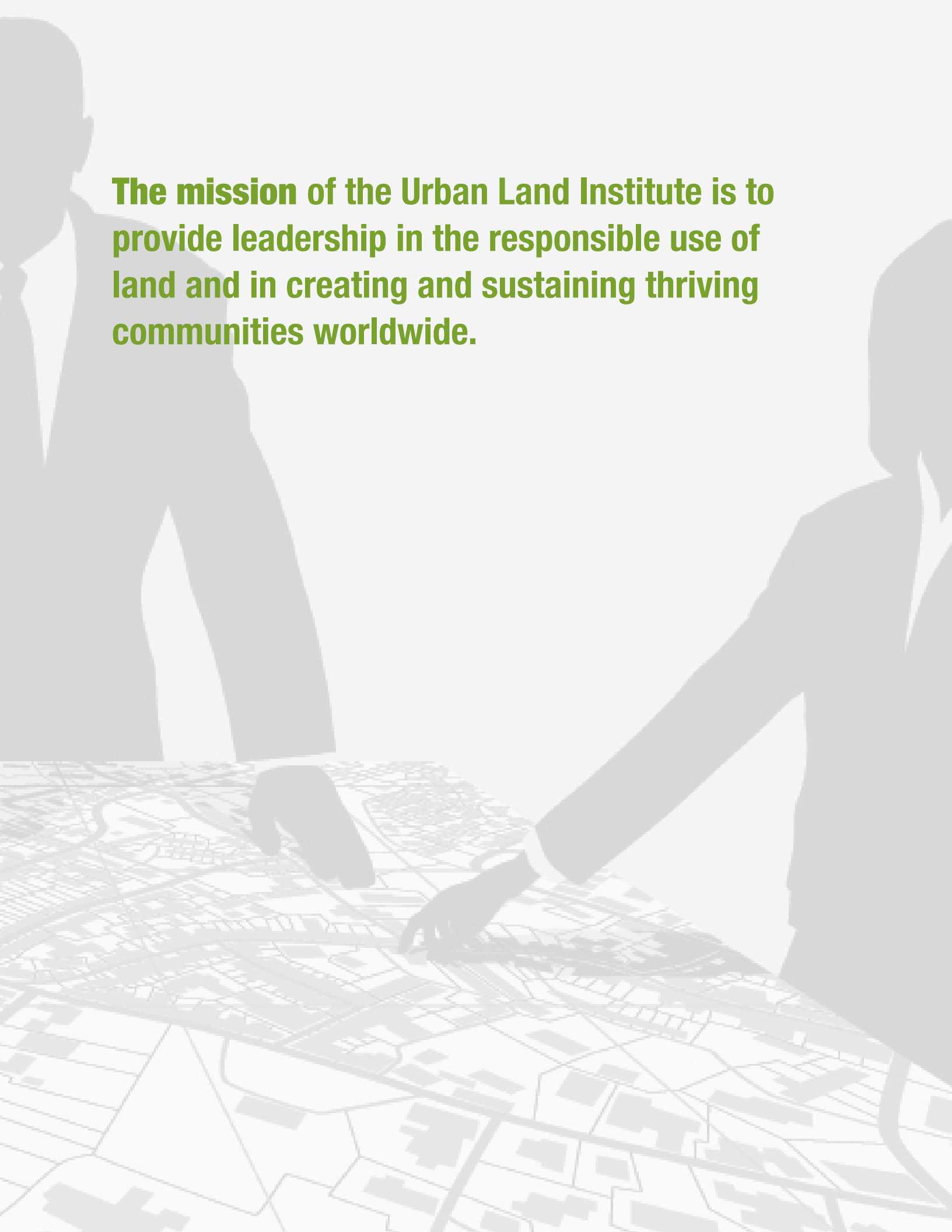
No Conflict of Interest:

The Panelist and the Panelist's firm/organization must not be professionally involved with the Host Organization's project or a directly competitive project. The Panelist must disclose any prior or on-going relationship with the Host Organization.

Commitment:

Panelists must be willing to make the time commitment required to review the briefing materials and effectively understand the issues, participate completely, and review portions of the final report. The total time commitment is approximately two days.

The mission of the Urban Land Institute is to provide leadership in the responsible use of land and in creating and sustaining thriving communities worldwide.





Making an impact locally. Creating a network globally.

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