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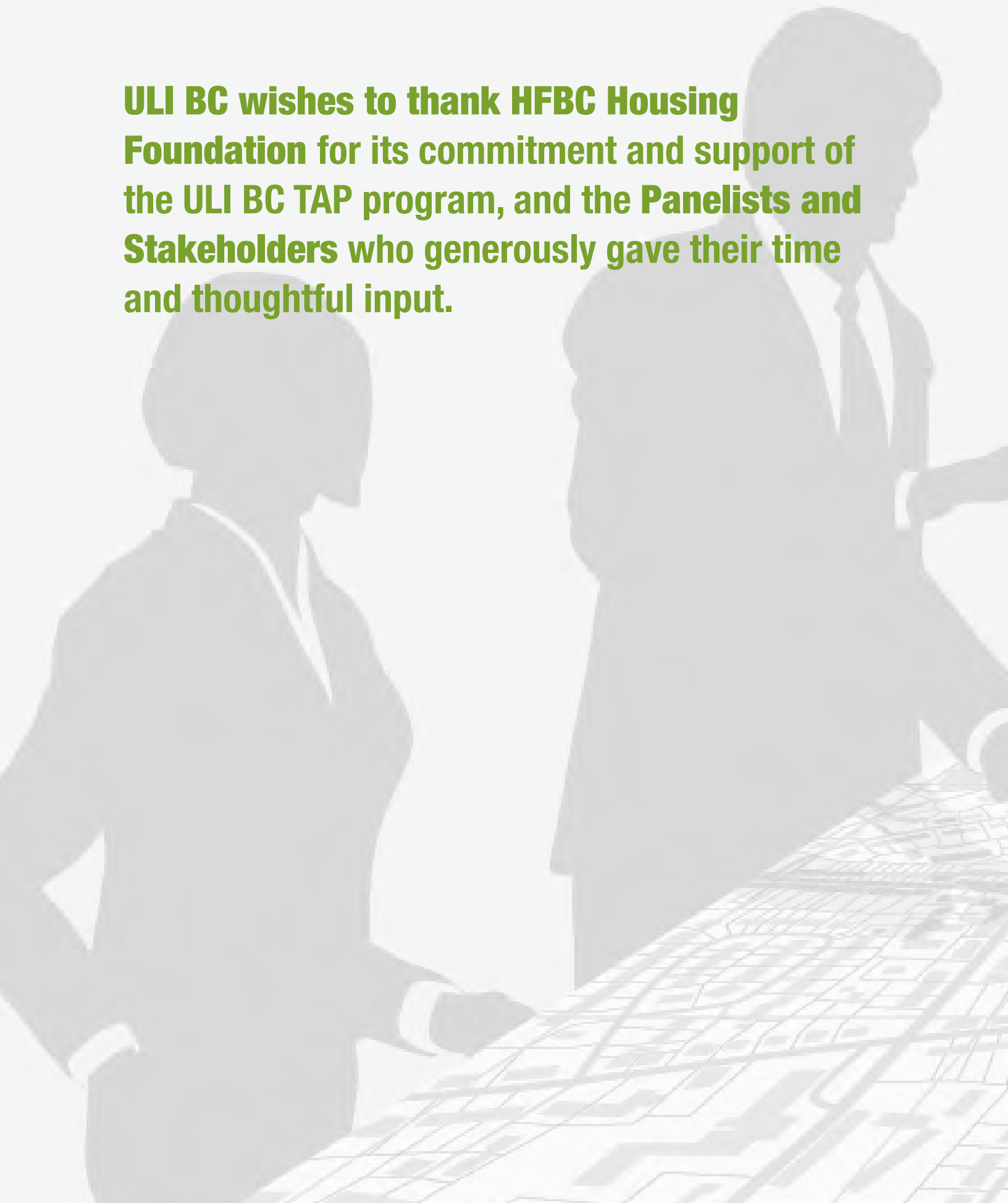


# HFBC HOUSING FOUNDATION COLLINGWOOD TOWER SITE OPPORTUNITIES

5657 Harold Street  
Vancouver, British Columbia

Final Report | Technical Assistance Panel | June 5-6, 2017

**ULI BC wishes to thank HFBC Housing Foundation for its commitment and support of the ULI BC TAP program, and the Panelists and Stakeholders who generously gave their time and thoughtful input.**





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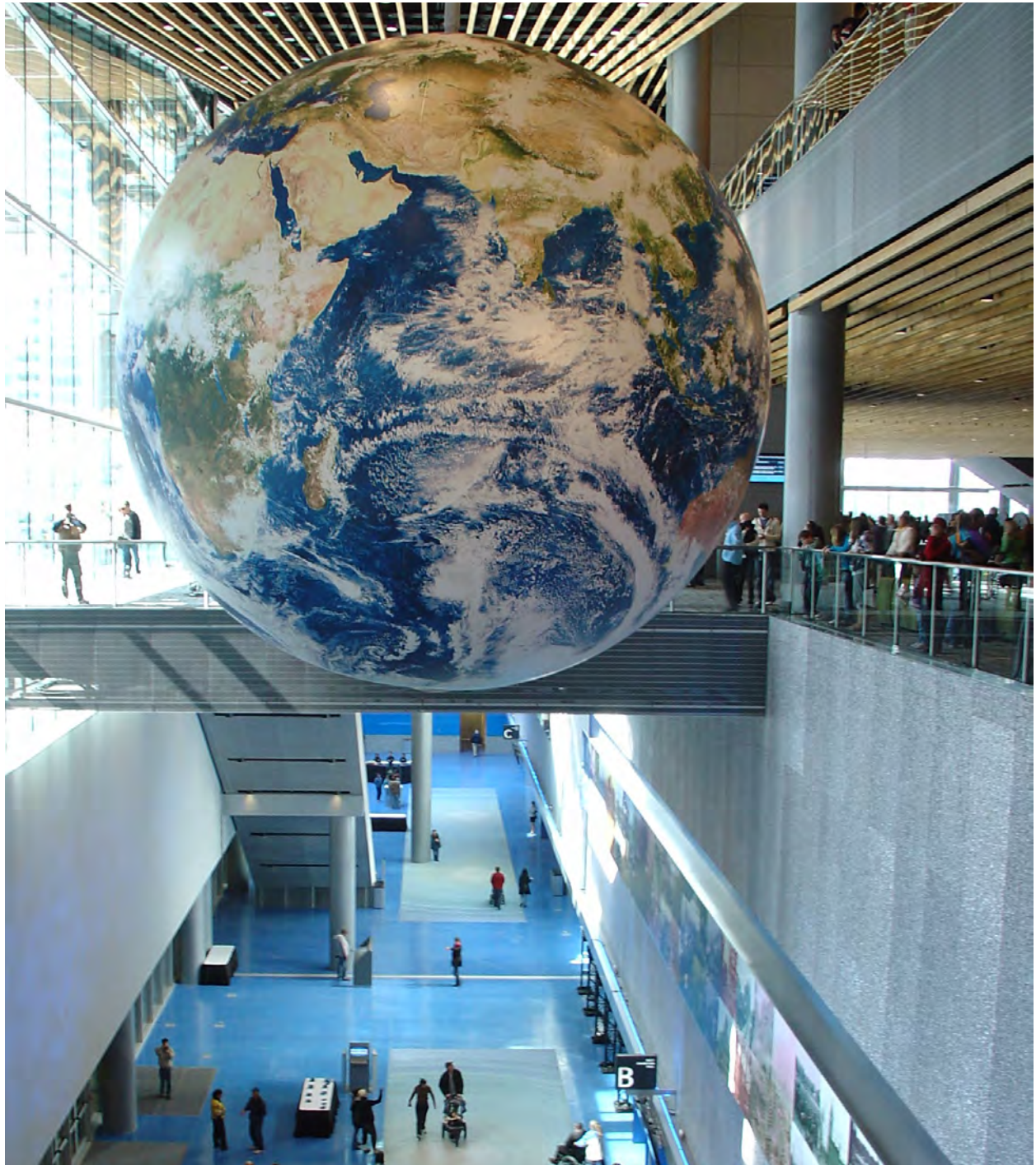
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# EXECUTIVE SUMMARY



HFBC Housing Foundation (HFBC) was host to an Urban Land Institute British Columbia (ULI BC) Technical Assistance Panel (TAP) held on June 5th and 6th, 2017.

Incorporated in 1952 under the Societies Act of BC, HFBC is a private-sector non-profit organization that builds and operates affordable housing for seniors, persons with disabilities, and families. HFBC currently owns and operates 27 buildings in Vancouver; some owned outright and others under operating agreements with the BC Housing and Mortgage Corporation.

HFBC asked ULI BC to undertake a TAP focused on a property called Collingwood Tower; a 40 year old 10-storey high rise that contains 66 studios and 12 one-bedroom units ranging in size from 350 to 500 square feet and located at 5657 Harold Street in Vancouver, BC. The building footprint covers forty percent of the site and there is a surface level parking lot for tenants. With the building aging and the site seemingly underutilized, HFBC is interested in understanding the development/ redevelopment potential that could add to the net number of units to further serve their mandate of increasing affordable housing in Vancouver.

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, six professionals formed the Panel bringing expertise in Architecture, Urban Planning, Real Estate Strategy & Development, and Non-profit Housing Development. Prior to the TAP, all involved were given a Briefing Book prepared by HFBC that provided information about the organization and details about the subject property, including historical, economic, demographic, and real estate market trends.

## **TAP DAY ONE:**

On day one of the TAP, the Panel met with representatives of HFBC and their Stakeholders for a walkabout of the exterior of Collingwood Tower as well as viewing both a studio and one-bedroom unit.

Following the tour, the group convened for ULI TAP and HFBC overview presentations, an informative Q&A session, and a casual dinner together. Topics discussed included HFBC core values, current tenant needs, financial considerations, and future visioning. Overall, the Panel learned that it is important to recognize the value of the existing rental units to the overall portfolio and that new development on site will impact residents. At the same time, HFBC is eager to understand the site's development potential in the short and medium term. The issues of unit subsidy, existing financing and mortgages, and development impacts on net rents and affordability for this site were also top of mind.

## **TAP DAY 2:**

Increasing the net unit count means evaluating the site that has an existing aging housing asset with adjacent vacant land with development potential. Given the building's age and condition, it needs a range of functional improvements and building upgrades.

Exploring alternate delivery mechanisms took the Panel into discussions around partnerships, unit subsidy, financing, and land development options.

The Panel appreciated the original TAP question to focus on this specific site, though the more issues discussed, the more the Panel wanted to understand the "big picture" of HFBC's goals and objectives with a view to helping the foundation reach some strategic decisions raised by exploring options for this important site.

The quick answer to HFBC's questions for the Panel is YES – there are indeed ways to both develop the lands to increase the unit count and to redevelop the lands together with neighbouring sites to increase the net number of affordable units. This TAP report explains these in the detail developed by the panel during the study period. Furthermore, the Panel concluded that there are several key influences that affect the development approach to this site, including:

- redevelopment impacts on the existing asset;
- site development potential;
- surrounding sites development potential;
- City and provincial housing objectives;
- financing and capital subsidies; and
- HFBC portfolio assessment.

The Panel explored and presented conceptual illustrations, including opportunities and challenges for site options for both holding the Collingwood Tower property and renovating as needed to maintain status quo or holding the property with the intent to upgrade/invest to maximize rental income and floor space on the site. Other options presented consist of selling the property outright and/or selling and redeveloping the site with a partner.

The Panel unanimously felt that HFBC would need to go through some important evaluations and strategic steps to decide what to do with this site. The recommendations from the Panel's various professional points of view and experience are offered to help the society unravel a conflicting set of concerns with the asset today so that the foundation may fulfill their mission to deliver even more affordable housing options.





# 1.0 THE ASSIGNMENT



## 1.1 SUMMARY OF THE CHALLENGE

Incorporated in 1952 under the Societies Act of BC, HFBC Housing Foundation (HFBC) is a private-sector non-profit organization that builds and operates affordable housing for seniors, persons with disabilities, and families. HFBC currently manages 945 units in Metro Vancouver with a vision that people of all income levels have a home within a vibrant and healthy community.

HFBC retained ULI BC to undertake a TAP focused on a property called Collingwood Tower; a 40 year old 10-storey high rise that contains 66 studios and 12 one-bedroom units and is located at 5657 Harold Street in Vancouver. HFBC was seeking creative solutions for redevelopment options to increase the net unit count and explore efficient, effective delivery mechanisms aligned with their vision.

Key reasons for HFBC undertaking a TAP include:

- Government at all levels have acknowledged the need for more social housing and are providing funding and partnership opportunities
- Opportunity to increase density on properties that have aging buildings
- Healthy surpluses and being well positioned for development/redevelopment
- Very strong equity position that could be leveraged
- Ability and wish to respond to the high demand for increased social housing
- Need for external development expertise to help guide the process

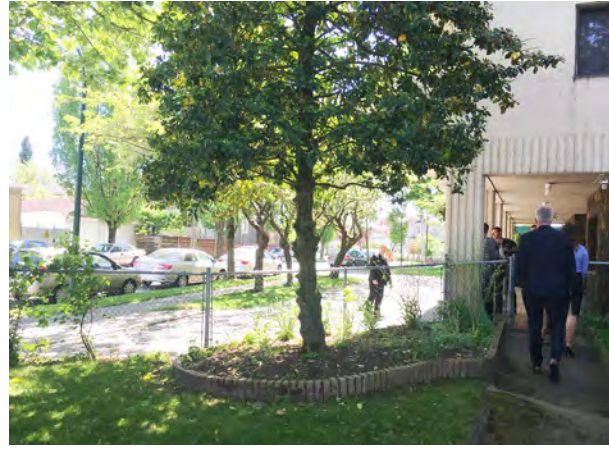


## 1.2 QUESTIONS FOR THE PANEL

- *Are there any potential opportunities for development or redevelopment on this site that would increase the net number of affordable units?*
- *Are there partnerships with private entities, public agencies or financial institutions that would be advantageous for them to enter into to limit the risk in the redevelopment of this site?*



# 2.0 BACKGROUND



The background information for the Collingwood Tower site was supplied by HFBC in their Briefing Book and provided to Panelists prior to the TAP.

## 2.1 HISTORY OF THE SITE

HFBC Housing Foundation purchased the Collingwood Tower site July 16th, 2012. Originally, the site was occupied by single family dwellings between the mid 1910's and the late 1960's. The site was vacant between the early and the mid 1970's before the current building was constructed. Configuration of the site has remained the same. Residential development surrounding the site began in the mid 1910's. Commercial development north and west along Kingsway and Joyce Street began in the early 1920's.

## 2.2 LOCATION & SITE DESCRIPTION

### 2.2.1 PHYSICAL LOCATION

5657 Harold Street, Vancouver, BC

Legal Description: Lots 1, 2, 3, 4, 5 and 6, Block 37, Plan VAP3699, District Lot 37, New Westminster Land District

According to information from VanMap, the site is zoned CD-1 (121) with senior citizens' housing as the primary permitted use. The area surrounding the property consists primarily of residential and commercial dwellings.

Collingwood Tower is well-served with public transportation access. There are four bus routes within a five minute walk radius and includes options such as the #19 (Metrotown to Stanley Park), #26 (29th Station), #27 (Metrotown), and #41 (UBC to Joyce Station). The Joyce-Collingwood skytrain station is a 10 minute walk away.

"The concept of low income is debatable in the City of Vancouver due to the high rental rates. HFBC predominantly uses Housing Income Limits (HILS) as set by BC Housing as the standard for determining whether a tenant qualifies as earning low-income."

- HFBC Briefing Book

### 2.2.2 FINANCIAL PROFILE

The assessed value of the Collingwood Tower property, according to the 2017 Property Assessment Notice is \$16,494,000 and there are two mortgages on the property totalling approximately 1.5 million.

### 2.2.3 TENANT PROFILE

Collingwood Tower currently houses seniors. If HFBC were to change the tenant profile for this site, any changes would need to comply with the HFBC constitution, which specifies their client base as seniors, families, and people with disabilities.

### 2.2.4 LEGAL FRAMEWORK

Over the years as mortgages were paid off, causing operating agreements with BC Housing to expire, HFBC's operations were divided into two "divisions". Division 1 became the category of buildings that HFBC wholly owned and managed without funding assistance. Division 2 consisted of the remaining buildings under operating agreements with BC Housing, and in 1993, a separate non-profit society was incorporated under the name Housing Foundation of BC (1993).

Of HFBC's 27 buildings, 18 make up Division 1, and represent the properties owned by HFBC, which are not subject to operating agreements with BC Housing. Seven buildings are in Division 2 and all are subject to operating agreements. Division 1993 has two buildings, which are also subject to operating agreements with BC Housing. HFBC Housing Foundation, which consists of Division 1 and 2 properties, is registered as a charity, while 1993 is in a non-profit. As well, four of the buildings in Division 2 and the two buildings in Division 1993 are situated on leased land, either with the City of Vancouver or churches. Collingwood Tower is part of Division 2 and therefore is part of the charity.

Being a charity means that the organization was established to operate exclusively for charitable purposes. In this case, the purpose of HFBC is to relieve poverty and benefit the community. The charity is exempt from paying income tax, but must meet various CRA requirements in order to keep the exempt status. For example, the charity can accept donations and grants, but may only carry out limited business or commercial activities that are directly related to furthering its charitable purposes. Alternatively, it can incorporate a taxable subsidiary to carry out other business activities. Another issue related to HFBC's charity status, is the requirement to alleviate poverty and therefore serve a low income population. The concept of low income is debatable in the City of Vancouver due to the high rental rates. HFBC predominantly uses Housing Income Limits (HILS) as set by BC Housing as the standard for determining whether a tenant qualifies as earning low income.



## 2.2.5 RESTRICTIONS

**Age:** Collingwood Towers is restricted to seniors (55+) according to the BC Housing website though HFBC is not aware of any restrictive covenants on the property related to age, and the property does not receive income tax exemptions for housing seniors.

**BC Housing Operating Agreement:** The operations of the property must comply with the terms set out in the operating agreement, however, a new operating agreement will come into effect shortly.

**Canada Revenue Agency (CRA):** Collingwood Tower must comply with CRA requirements for charities.

**Constitution and Bylaws:** The operations of Collingwood Tower must comply with HFBC's bylaws and constitution, thereby ensuring the organization is managed in accordance to its mandate and the legal framework set out in the new society's act.

## 2.2.6 ECONOMICS OF THE STUDY AREA

According to the National Household Survey, 2011, the median income of the Renfrew-Collingwood neighborhood is \$55,074 annually with 21.1% of the population considered to be low income households. The proportion of the population that is considered to be a low income household has been decreasing (-8.5%) since 1996. There are 25,160 employed people in Renfrew-Collingwood neighborhood, of which 50.2% work outside their home. The neighborhood unemployment rate has been increasing since 2001, reaching 13.7% in 2011.

The neighborhood is primarily composed of small businesses including ethnic-owned and ethnic-themed businesses. A major employer is the Vancouver Film Studio located at 3500 Cornett Road. Walmart, Canadian Tire, Save on Foods, Safeway, and Sunny Hill Health Center for children also contribute to job opportunities in the area.

## 2.2.7 DEMOGRAPHICS

According to Statistics Canada 2011, the population in Vancouver was 603,502, increasing by 4.4% since 2006. The Renfrew-Collingwood neighborhood had a population of 50,500, representing 8% of the total population in Vancouver. Even though the population in this neighborhood has been increasing since 1996, the rate of increase has diminished substantially. The majority of the population is 40 years old and over (57.3%) and Chinese is the mother tongue (38.4%). The average size of household is 2.8 individuals. The neighborhood is composed of 26.78% families while 23.6% is one-person households.

## 2.2.8 HOUSING MARKET

It is widely known that the housing market in Vancouver poses affordability challenges for both ownership and renting. This neighborhood has 38.7% rental dwellings (Statistics Canada 2011) with average rents of \$1,223 (October, 2016 CMHC Rental Market Survey).

There is a community vision for the Renfrew-Collingwood neighborhood to bring higher density, increase the number of commercial spaces, and improve public amenities around transit and commercial streets. This vision is compliant with the Greenest City Action Plan that Vancouver established for 2020, and a number of local plans such as Norquay Village Neighborhood Centre Plan and Joyce-Collingwood Station Precinct Plan are being implemented to reinforce this vision.

There is a growing concern from residents about these plans, especially about densification of the area. Residents are worried that a rezoning of the area will bring prices up, traffic congestion, and construction noise. *“The biggest concern, however, is that a slew of new towers will gentrify the area, push up rents and displace longtime residents and small-business owners – much like what is happening in Burnaby’s Metrotown neighborhood.”* (Business Vancouver, 2017)

### 2.2.9 COMMERCIAL DEVELOPMENT

Renfrew-Collingwood is well-served with amenities and Collingwood Tower is next door to the commercial section of the neighborhood. A 5-minute walk radius includes banks, a pharmacy, an elementary school, a theatre, coffee shops, restaurants, and a grocery store (Safeway). A 10-minute walk radius includes a church, parks, community centers (YMCA), Vancouver Coastal Health, and a skytrain station.

The Village Neighborhood Centre Plan and Joyce-Collingwood Station Precinct Plan contemplate commercial improvements. The plan to make the shopping area where Safeway is located “more of a neighborhood focus” has been approved as well as developing and improving commercial amenities around the station and commercial streets (Renfrew-Collingwood Community Vision).

## 2.3 GOVERNMENT

HFBC’s involvement with the provincial government is by way of a Section 82(a)(b) operating agreement with BC Housing. HFBC has been notified that the current agreement is being replaced with a Subsidized Affordable Rental Housing (SARH) agreement and HFBC has provided feedback on the new agreement.

Although HFBC has four buildings in its portfolio that are situated on leased land owned by the City of Vancouver, the land on which Collingwood Tower is situated is owned by the Foundation.

## 2.4 PRIVATE SECTOR INVOLVEMENT

There are several organizations nearby that are not related to HFBC. The Foundation has collaborated with Collingwood Neighborhood House on some events and some tenants participate in their programs.



# 3.0 SITE TOUR & DISCUSSIONS



## 3.1 WHAT WE HEARD FROM HFBC & STAKEHOLDERS

The Panel, HFBC representatives, and Stakeholders engaged in a two-hour question and answer session with several topics discussed; from HFBC core values to current tenant need, financial considerations, and future visioning. Overall, the Panel learned that it is important to recognize the value of the existing rental units to the overall portfolio and that new development on site will impact residents. At the same time, HFBC is eager to understand the site's development potential in the short and medium term. The issues of unit subsidy, existing financing and mortgages, and development impacts on net rents and affordability for this site were also top of mind.

Key discussion points are summarized below:

### **“We Want to do What it Takes” to do the Right Thing**

The Panel heard that while HFBC understands that financial considerations are important to make a project viable, at the end of the day, the Foundation is focused on creating more liveable units for the tenant needs of Collingwood Tower.

### **Current Tenants Deep Subsidy/Core Need**

Current tenants of Collingwood Tower are age 60 and over with rental rates equivalent or lower to HILS rates. Because of the need for deep subsidy, HFBC is looking to develop a tenant rental policy across their entire portfolio, which could play a role in helping subsidize those requiring deep subsidy. HFBC acknowledges that there is a big need for homes for individuals with disabilities.

### **Design/Size of Units Not Ideal for Senior Tenants**

HFBC would like to increase the number of one-bedroom accessible units for their senior tenants. Currently there are 66 studio units measuring approximately 350 square feet and 12 one-bedroom units at 450 to 500 square feet. Storage and space challenges exist for tenants requiring walkers and scooters. Furthermore, there is a need for showers rather than bathtubs and one-bedroom units are viewed as more conducive for couples.



### **Questions About Renewing Collingwood Tower Operating Agreement and Financing Options**

The Panel understands that HFBC may pay off the mortgage for Collingwood Tower and choose to not renew their operating agreement with BC Housing. This decision provides opportunity for the Foundation to move forward on their own time-line with limited restrictions. However, HFBC also understood that not receiving an operating subsidy creates financial viability challenges for further development on the Collingwood Tower site and new tenants would likely be required to pay higher rents.

### **\$600,000 Capital Reserve But Significant Backlog**

Collingwood Tower is currently operating with a \$600,000 surplus. This is a healthy reserve fund, however, the building is in need of many repairs that will significantly cut into the reserve. Repairs have been deferred for several years and the time has come to begin addressing big ticket items such as elevators and mechanical systems. The Panel also heard that the surface level parking on site is underutilized and HFBC has considered renting the lot to help fund operations.

### **Open to Mix of Tenants and Incomes While Maintaining Level of Affordability**

While HFBC wishes to continue providing a deep level of affordability for their tenants at Collingwood Tower, the Foundation is open to development scenarios that include a mix profile of tenants and affordability options on site. Relocating individuals for a redevelopment scenario is a key challenge.





# 4.0 PANEL RESPONSE



## 4.1 OVERVIEW

The Panel met with HFBC across two days to learn about their goals, evaluate the site opportunities and constraints, and develop an overall response. The HFBC's general goals for the TAP include increasing the net unit count and exploring efficient and effective delivery mechanisms.

Increasing the net unit count meant evaluating the site that has an existing aging housing asset with adjacent vacant land with development potential. Given the building's age and condition, it needs a range of functional improvements and building upgrades.

Exploring delivery mechanisms took the Panel into discussions around partnerships, unit subsidy, financing, and land development options.

The Panel appreciated the original TAP question to focus on this specific site, though the more issues that were discussed, the more the Panel wanted to understand the “big picture” of HFBC's goals and objectives with a view to helping the Foundation reach some strategic decisions raised by exploring options for this important site.

## 4.2 PANEL DISCUSSION

The quick answer to HFBC's questions for the Panel is YES – there are indeed ways to both develop the lands to increase the unit count and to redevelop the lands together with neighbouring sites to increase the net number of affordable units. This TAP report explains these in the detail developed by the panel during the study period.

The Panel discussion focused on the context for HFBC's decision-making, wanting to explore high-level asset management of the HFBC portfolio, to put this site in context with two key new developments:

1. Explore growing the units under HFBC management while operating without subsidy.
2. Determine the site's development value and opportunity relative to others in the portfolio.

At this point the Panel had two questions for HFBC; the answer to which would guide several site-specific redevelopment scenarios.

***Does the HFBC wish to increase units under management across the portfolio or maintain status quo and operate without subsidy?***

The Panel felt that this site is representative of the new development decisions facing the HFBC and hopes that the information contained in this TAP study assists the HFBC in these strategic decisions.

## 4.3 PROJECT INFLUENCES

There are several key influences that affect the development approach to this site, including:

- redevelopment impacts on the existing asset;
- site development potential;
- surrounding sites development potential;
- City and provincial housing objectives;
- financing and capital subsidies; and
- HFBC portfolio assessment.

The details for each project influencer are summarized in the following sections.

### 4.3.1 REDEVELOPMENT IMPACTS ON THE EXISTING ASSET

The site is improved with an 8-storey building of non-combustible construction containing 78 housing units. The building that was constructed in 1977 is structurally designed to the building code of the day.

The Panel surmised that given the age of the asset and the likely need to undertake a range of identified renovations and maintenance items to improve access for the disabled, improve washroom functionality and elevating (summarized in the *Building Condition Assessment Report – Dec 2015* and the *Elevator Assessment Report - March 2017*) that any significant development that was integrated with the existing building would invoke code and building upgrades and costs required by the City of Vancouver. These upgrades could include seismic upgrading of the building structure and systems, building code and fire/life-safety upgrading, as well as building envelope upgrading of insulation, vapour barriers, and thermal performance.

HFBC also noted to the Panel that under the current financing arrangement that the Foundation has deferred maintenance and that an annual surplus would likely not be there once a regular a maintenance schedule is in place.

### 4.3.2 SITE DEVELOPMENT POTENTIAL

The Collingwood Tower site is zoned CD-1. This was written at the time the building was built to accommodate the specific development with an over FSR of 2.0 as per the CD-1-#121 zoning bylaw dated September 28, 1976. The development under this site-specific bylaw is also limited to 12 storeys plus basement, and 100 feet in height. The general trend to densify development along this area of the Joyce and Kingsway corridors has not yet reached this site in terms of City of Vancouver urban planning and policy, nor is the Panel aware of active major redevelopment projects in the immediate vicinity. The development pressures and rezoning to date have occurred to the east at the Kingsway/Boundary intersection, to the north in Renfrew/Collingwood, and to the west in Kensington/Cedar Cottage along Kingsway.

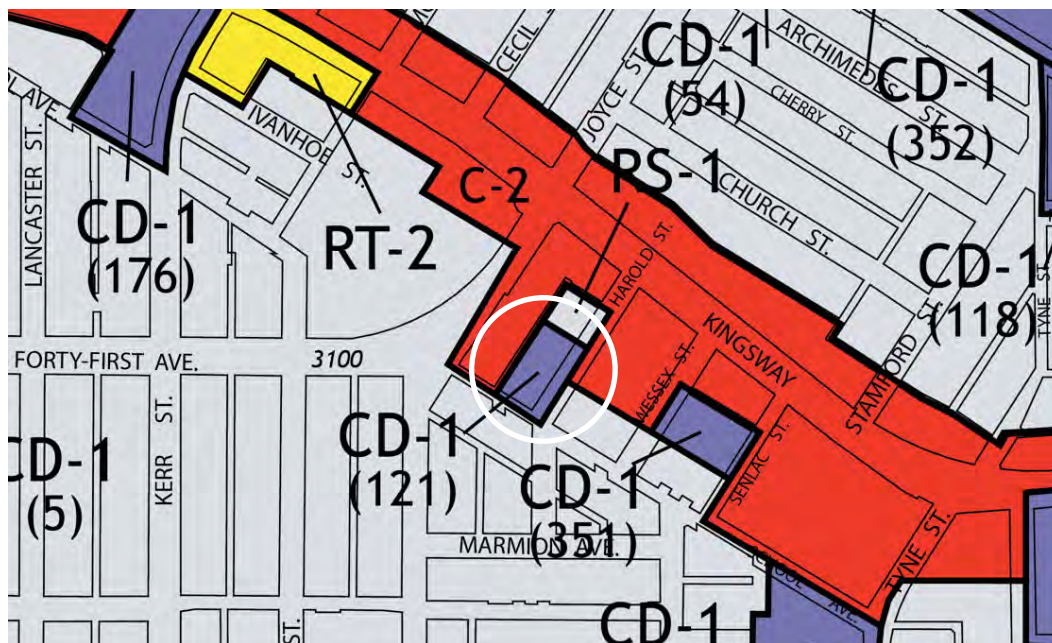
Rezoning the site on its own to achieve higher density was considered along with co-development opportunities with neighbouring sites. There is an undeveloped portion of the site currently occupied by a surface parking lot that could be redeveloped through rezoning. The site also has tall mature trees that would impact the development of the southern side facing School Avenue.

**The Panel recommends discussions with the City of Vancouver planning department to assess the development potential and approvals roadmap for redevelopment.**

### 4.3.3 SURROUNDING SITES DEVELOPMENT POTENTIAL

The site is surrounded by low-density C-2 zoned commercial/retail development along Joyce Street and Kingsway. Across the street on School Avenue is RS-1 single-family residential, while Harold Street is a mix of C-2 commercial/retail to the north and RS-1- zoned single family residential across the street. There is also a vacant RS-1 zoned site immediately adjacent to the north of the site.

Generally, this type of corner site condition at Joyce/Kingsway is ripe for property amalgamation into a larger development. HFBC could participate in several ways, which are referred to as “sell” in the following sections.



The site is the purple CD-1 (121) shown above



#### 4.3.4 CITY AND PROVINCIAL HOUSING OBJECTIVES

There is a current shortage of housing for families and seniors in Vancouver and across BC. Government at all levels are grappling with ways to spur the development of affordable housing for the people who need it most. Since appropriate sites are in short supply in Metro Vancouver, there are also several initiatives the City of Vancouver is developing to capitalize on available land that could be explored to develop rental family housing and deliver it in the shortest possible time-frame.

#### 4.3.5 FINANCING AND CAPITAL SUBSIDIES

HFBC needs to make a decision about continuing with a BC housing operating agreement, and whether or not to raise rents to better preserve the asset. At a very high level, the Panel tested a number of different financing scenarios that are illustrated in **Table 4.3.5** using the Foundation's own actuals for FYE 2016 and some assumptions regarding financing terms, rates, and rent levels. The idea was to compare the financial impact of continuing with the offered BC Housing operating agreement and associated financing terms or conventional financing obtained through the market. The only figures varied are tenant rents, subsidy, mortgage payments, and surplus/deficit.

##### **Assumptions:**

- Based on financial statements provided by HFBC
- Mortgage balance at December 31, 2017: \$1,549,671
- BC Housing Community Partnership Initiative 2.75%, 10 year amortization
- Conventional Financing BMO 2.59% Smart fixed 5 year term, amortization 25 years
- 66 bachelor units at HILS \$1000/month and 12 one-bedroom units at HILS \$1,125 per month



**Table 4.3.5 Scenario Testing Outcome Summary**

	ACTUAL	SCENARIO A	SCENARIO B	SCENARIO C	SCENARIO D
Key Financing Elements	2016 FYE Actual	Refinance According to HFBC Housing Operating Agreement Terms Using CPI	Refinance Conventional No Operating Agreement – current rents	Refinance Conventional No Operating Agreement – Raise rents as per RTA 3.7%	Refinance Conventional No Operating Agreement – Raise rents to 2017 Housing Income Limits (HILS)
Tenant Rent	\$400,654	\$400,654	\$400,654	\$415,478	\$954,000
Subsidy	\$162,492	\$ 25,964	-	-	-
Mortgage Payments	\$214,280	\$177,293	\$84,140	\$84,140	\$84,140
Net Surplus	\$99,542	-	\$67,190	\$82,014	\$620,536

**Outcome Summary:**

**Scenario A** - With a new operating agreement and BC Housing CPI financing and current rents, Collingwood Tower would be in a deficit position that would be ameliorated by a BC Housing subsidy of approximately \$25,000.

**Scenario B** - Conventional financing with existing rent structure would show a small surplus.

**Scenario C** - Raising rents modestly as per Residential Tenancy Act provisions (3.7% in 2017) would result in a small surplus.

**Scenario D** - Raising rents to the BC Housing “Housing Income Limits” for 2016, results in a substantial surplus that could be employed to upgrade the building. These limits are employed as one measure of affordability, essentially representing the average rents of older market rental buildings in the Vancouver CMA region.



#### 4.4 COLLINGWOOD TOWER SITE OPTIONS

The Panel recommends that HFBC engage a professional real estate asset evaluator to assess the overall HFBC portfolio to confirm which assets are critical to develop in the near term. Once a portfolio analysis is complete, the viability of Collingwood Towers vis a vis other assets in the society's portfolio can be determined.

In order to provide guidance, the Panel chose to explore site options that would include both holding the Collingwood Tower property and renovating as needed to maintain status quo or holding the property with the intent to upgrade/invest to maximize rental income and floor space on the site. However, if HFBC determines that this is a site they would like to be part of for the long-term, and also that they would like to maintain some sort of control of their long-term interests, there is either a redevelopment opportunity for HFBC to pursue alone (ie. a new, purpose-built building). **Section 4.5** includes conceptual illustrations and the opportunities and challenges related to these options.

Furthermore, another option for HFBC is to consider selling the property and/or sell and redevelop the site. The decision to sell the existing property is one that is likely to be made as part of an overall portfolio strategy. If the sales proceeds are needed as equity elsewhere, the best option is an outright sale to the highest bidder to maximize cash proceeds upon exit. This does not necessarily also mean departure from the site – the right type of investor may want to sign a lease with HFBC to stay. Finally, there is also a opportunity to co-develop with a partner (part of a larger mixed-use development). **Section 4.6** includes conceptual illustrations and the opportunities and challenges related to these options.

## 4.5 HOLD ASSET OPPORTUNITIES

If the portfolio analysis suggests Collingwood Tower is a viable asset, then the decision would be to hold the property. Two 'hold' options follow from that decision:

1. **HOLD/RENOVATE AS NEEDED** - Continue with minimal maintenance and repair as needed, maintaining lowest rents possible – status quo.
2. **HOLD/INVEST** - Upgrade/invest in current asset/site with a view to maximizing rental income and floor space on the site.

Each option has different implications for rental rates and rental income. In both cases, there is opportunity to maximize revenue through increased rents and other sources, specifically parking revenue. Whether or not HFBC continues with the BC Housing operating agreement will influence how achievable increased revenue may be in terms of parking revenues and increased rents.



Existing site configuration

#### 4.5.1 HOLD/RENOVATE AS NEEDED

This option would maintain existing rents and deep subsidy and upgrade the building only as required.

##### **Opportunities:**

- Rent out parking (additional revenue)
- Analyze conventional financing versus BC Housing financing terms
- Update/renovate as needed to achieve higher quality of life for tenants and extend building life

##### **Challenges:**

- Implement action plan for maintenance reports and upgrades
- Possible financial gap with no BC Housing subsidy
- There is no additional density on the site under current CD zoning

#### 4.5.2 HOLD/INVEST

Several options were considered, including infill on the parking lot with conventional construction and temporary modular housing. These options would:

- increase the asset value;
- possibly require a new governance vehicle to redevelop and raise rents (a society not a charity);
- change the tenant profile;
- renovate and adjust rents; and
- consider additional land uses (ie. day care, family housing, etc.)

##### **Opportunities:**

- Increase the square footage (number of units depends on unit size)
- Increase the unit mix with long-term horizon (design what you want/need (ie. family housing, one-bedroom units, or better designed studios)
- Include complementary amenities (ie. medical, daycare, commercial)
- Minimal risk
- Possible temporary housing for other HFBC tenants needing to move for redevelopment

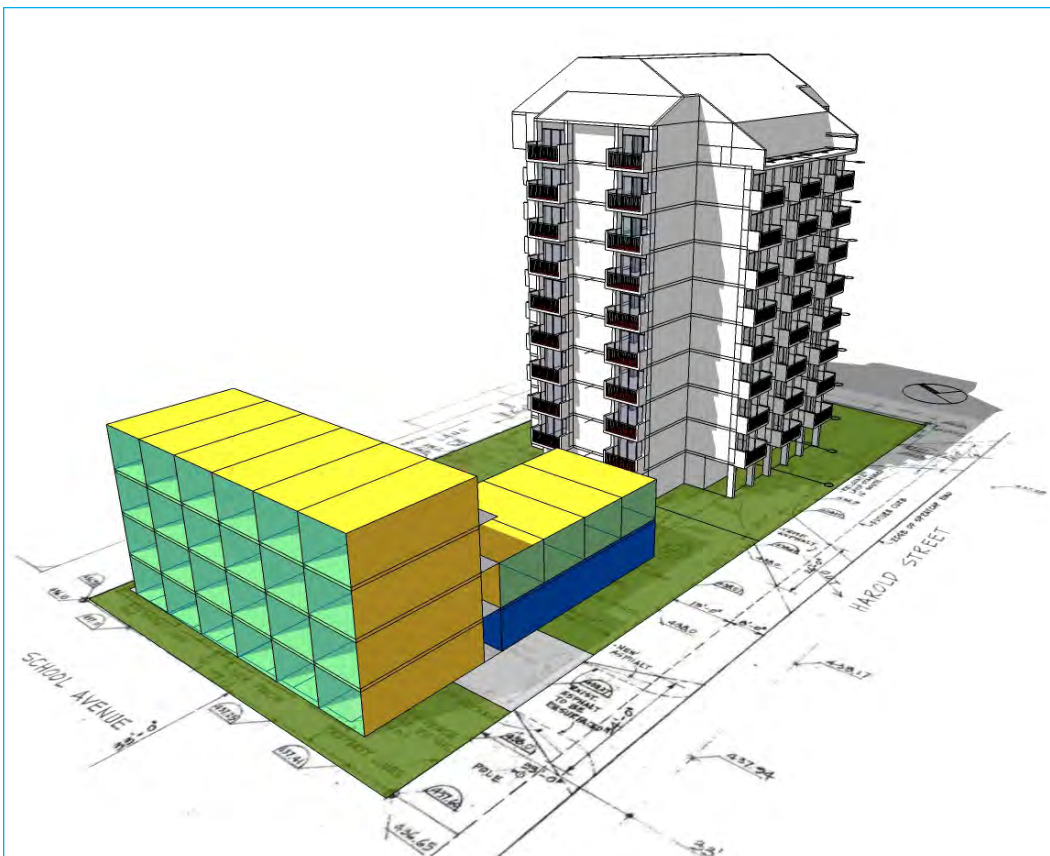
##### **Challenges:**

- Rezoning risk. Site is outside the neighbourhood plan boundaries and the station area precinct, and fairly high density for the immediate surrounding area
- Unclear if additional development on-site would trigger need for upgrades to existing building
- Community concern with increased density
- Complicated model/agreements/partners
- Assess the need for partners



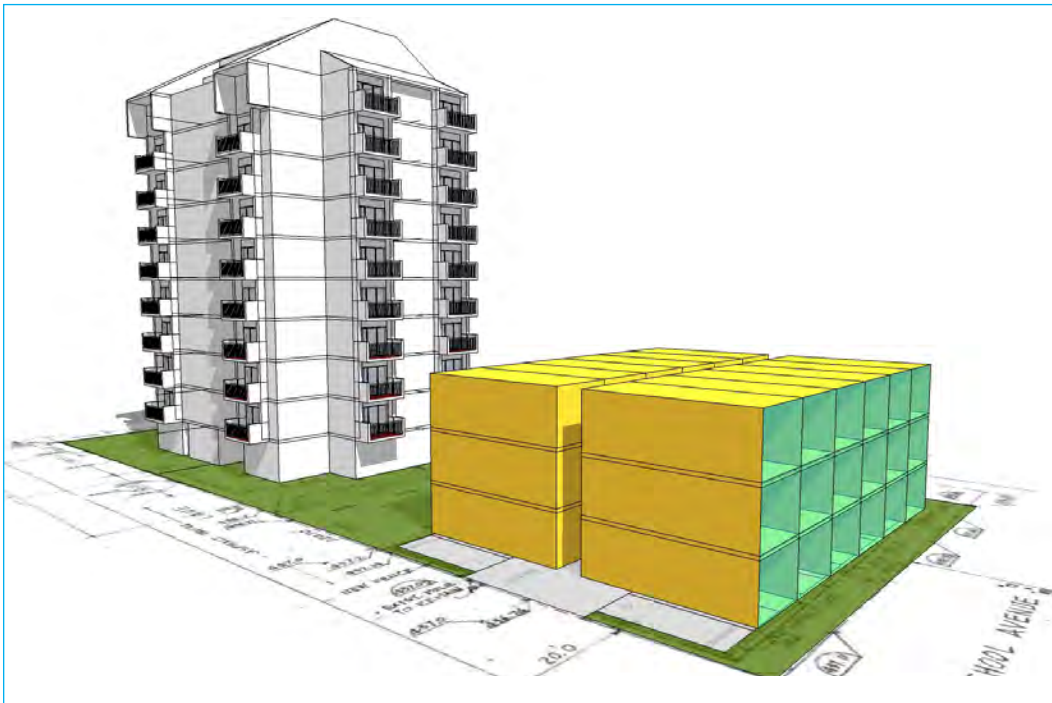
#### 4.5.2.1 Development Option 1: Mixed-Use/Public Amenity

This option could include family housing and amenities such as a daycare or a coffee shop. Some surface parking would be lost.



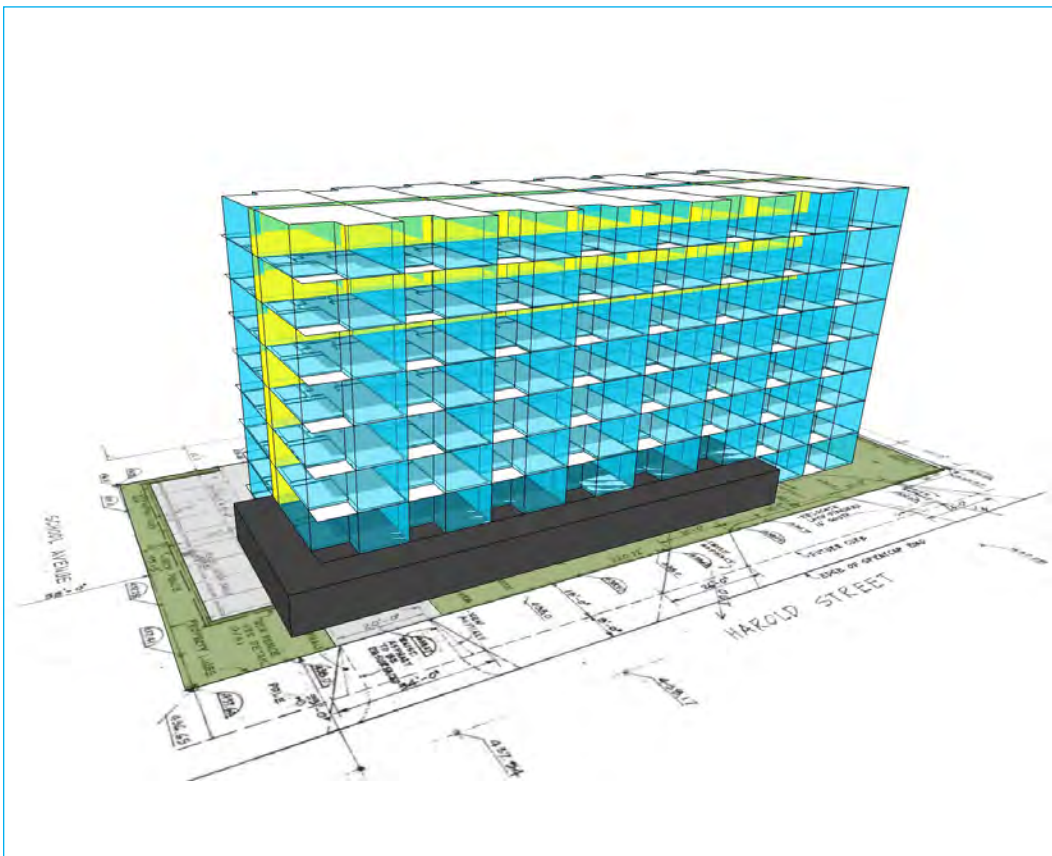
#### 4.5.2.2 Development Option 2: Modular and Large Trees Retained

This option maintains scale with the current neighbours. All surface parking would be lost.



#### 4.5.2.3 Development Option 3: New Purpose Build

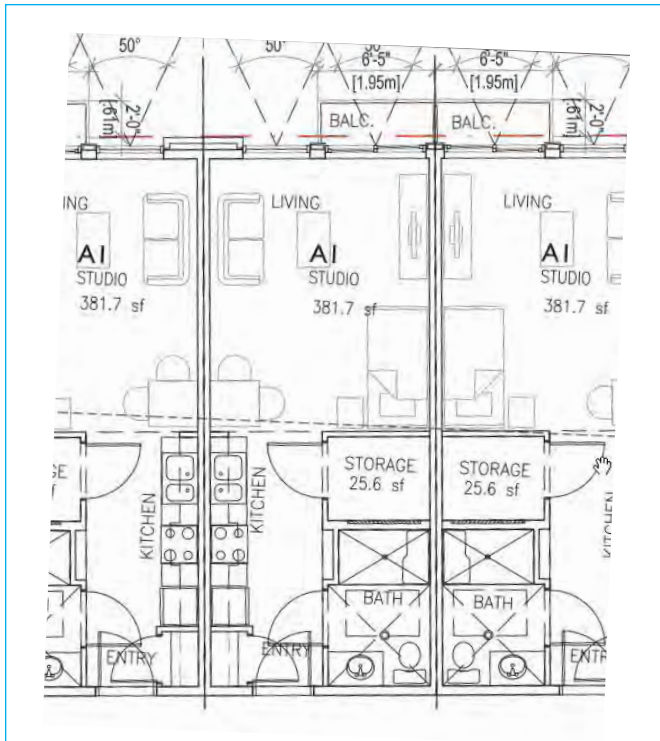
This option represents new construction of a FAR 3.0, 8-storey development with underground parking. Public amenity may be included.





#### 4.5.2.4 Suite Typology/Unit Mix

The Panel recommends that HFBC consider maintaining a large number of studio units should the Foundation wish to increase the number of units on the Collingwood Tower site. Unit design has changed significantly and advanced throughout the years. Today, a unit of approximately 400 square feet can provide both function and form with ample storage and proper facilities and flexible use of space. Below is an example of a 381.7 square foot studio space that is accessible and liveable for a range of ages.





## 4.6 SELL & REDEVELOPMENT OPPORTUNITIES

There are several factors to consider should HFBC wish to pursue sell and redevelopment opportunity scenarios. This section explores:

1. SELL LAND OUTRIGHT
2. SELL/REDEVELOP WITH A PARTNER

The considerations include:

- Requirements for equity through the rest of HFBC's portfolio
- Assessment of this development opportunity versus the risk/reward of others
- Desire of HFBC to be present in this specific neighbourhood
- City of Vancouver's vision for the redevelopment of this block (ie. uses, density, height, etc.)
- Interest of outside parties in this land (ie. take-out purchase or partnership, part of a larger land-assembly, etc.)
- HFBC may need to source and become comfortable with a lead development partner, therefore relationship building is important

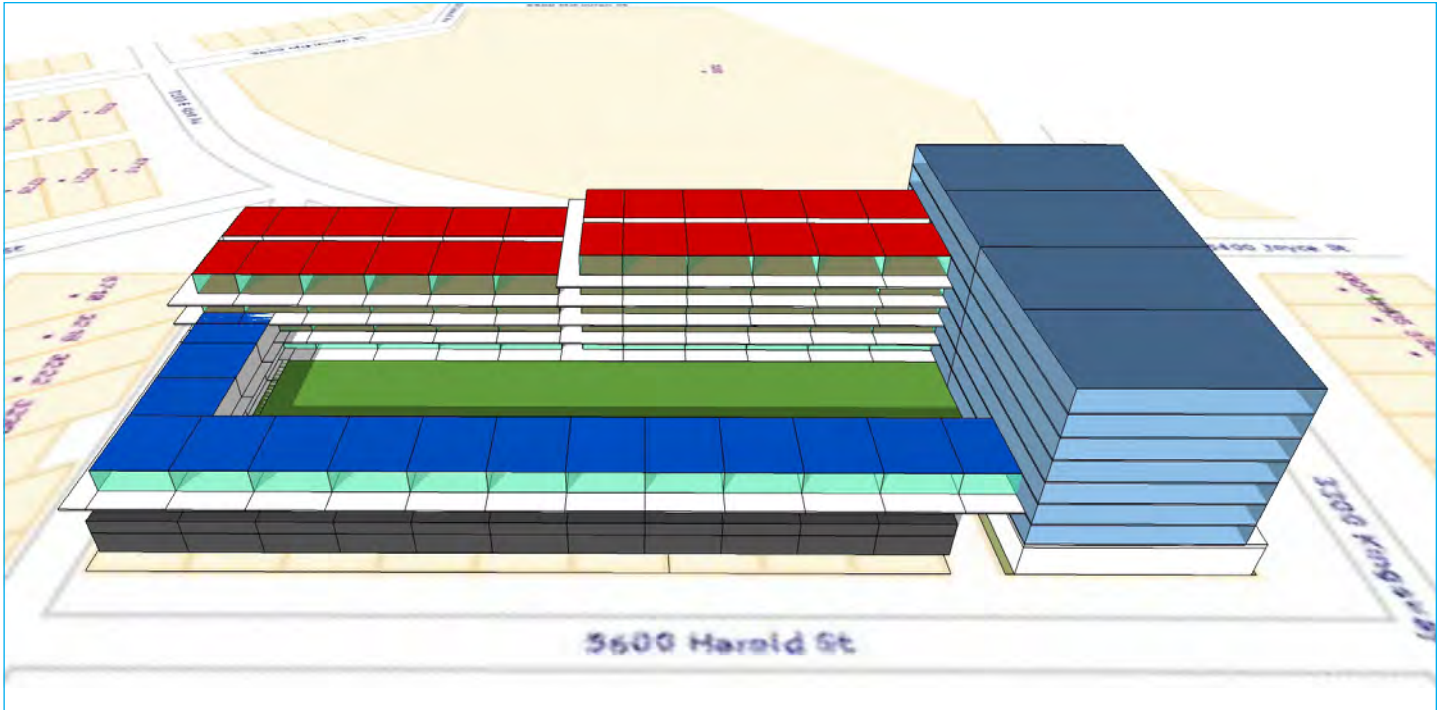
### 4.6.1 SELL LAND OUTRIGHT

#### **Opportunities:**

- Net proceeds would provide equity to purchase and/or improve another existing building/site in HFBC's portfolio
- Sale/leaseback opportunity – selling the site does not necessarily mean HFBC would have to leave immediately; there may be potential buyers interested in buying and holding this property as is with HFBC as a tenant
- Possible City of Vancouver purchase – City may view this property as a strategic parcel for the long-term growth of the Joyce-Collingwood neighbourhood (part of a block that is a key, gateway intersection at Kingsway and Joyce)
- Relocating tenants not up to HFBC – the harsh reality is that an outright sale of the building would transfer the responsibility for relocating existing tenants to a new owner

#### **Challenges:**

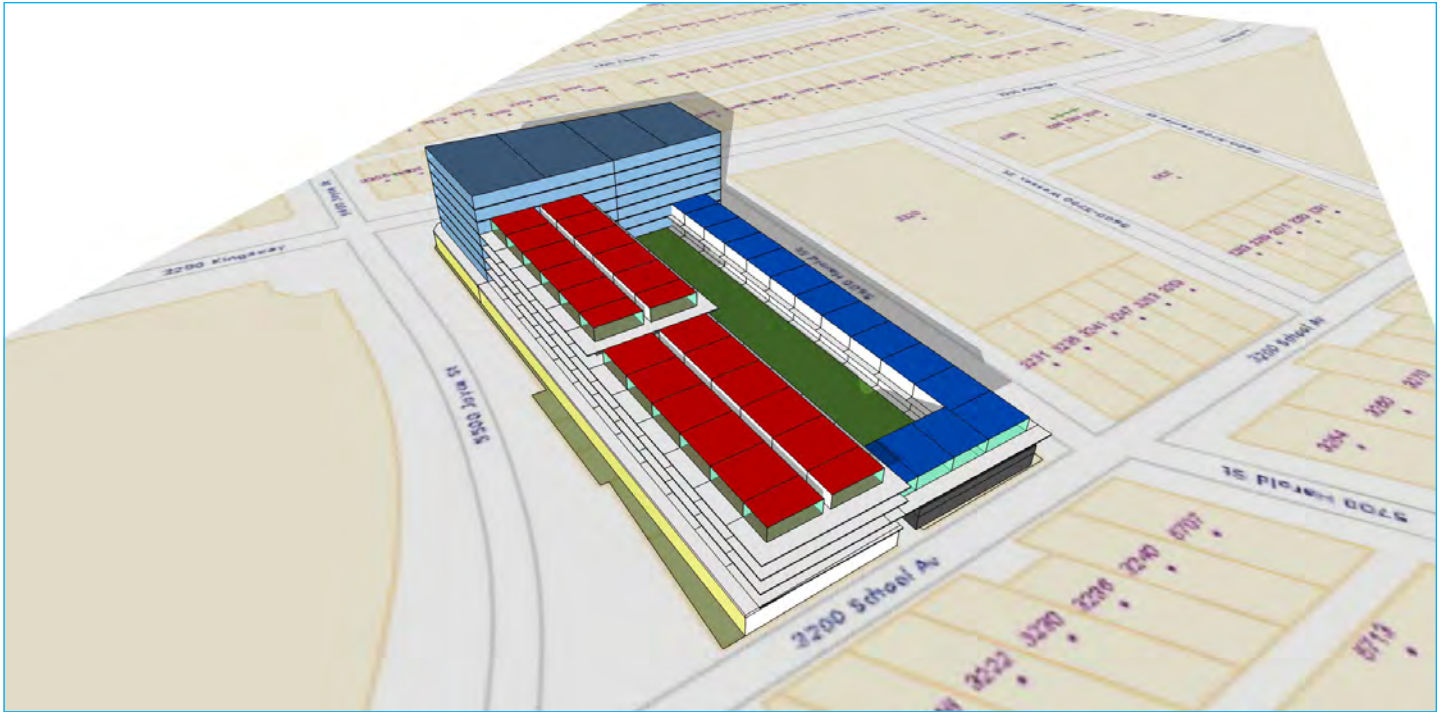
- Reduced value of land (tenant relocation) – a potential buyer of the land would have to account for the risk in tenant relocation, which may devalue the land somewhat
- Moral obligation to relocate tenants – there are obviously moral obligations that may be more important to HFBC than the benefit from the transfer of risk/responsibility identified as an opportunity above



#### 4.6.2 SELL/REDEVELOP WITH A PARTNER

##### Opportunities:

- Increase the square footage – while there is no clear rezoning plan for this property (it lies outside any existing City of Vancouver neighbourhood plan), based on the precedents set by other nearby redevelopments, there is strong case to be made that the City would approve of a higher density on the site
- Increase the unit mix with long-term horizon (design what you want/need) – the existing units are not very efficient by modern standards and also do not offer a lot of variety in terms of being able to accommodate different needs (singles vs. families)
- Include complementary amenities (medical, daycare, commercial) – this is a vibrant community and a larger land assembly with frontage on either Joyce or Kingsway would provide a commercial/retail opportunity
- Minimal risk – by finding a lead co-developer, HFBC could structure a partnership in such a way as to transfer the risk of delivering a new building to their partner who may have more expertise in real estate development and bigger financial capabilities to finance construction



#### Challenges:

- Rezoning risk/community concern – the rezoning process in Vancouver is often fraught with tension and competing interests, particularly when more dense development abuts single family housing across the street
- Real estate development expertise – HFBC may not have the in-house real estate expertise to deliver a project on their own so would have to find suitable consultants/experts
- Complicated model/agreements/partners – any partnership would involve sophisticated negotiation on deal parameters, triggers for recourse and clarity on responsibilities, and would involve significant legal input
- Dependent on others/communicating development opportunity – it is imperative to find a trusted partner as HFBC is ultimately relying on them to deliver the vision and to represent the partnership honourably

## 4.7 RAISE REVENUES

Both the HOLD/INVEST and SELL & REDEVELOPMENT options likely require additional revenue through higher tenant rents to fund capital repairs or operating expenses from redevelopment.

The provincial government has two rent supplement programs that senior and family tenants could access to help make higher rents charged at Collingwood Tower more affordable (Shelter Aid for Elderly Renters (SAFER) and Rental Assistance Program (RAP) for working families with children). The current and proposed new operating agreements with BC Housing preclude access to these programs. Each program assists low income renters (earning under \$35,000 gross per year) to afford to pay low-end market rents. HFBC could charge higher rents and the household recipients would receive cash to help afford the higher rents. More information can be found by visiting these BC Housing website links:

<https://www.bchousing.org/housing-assistance/rental-assistance-financial-aid-for-home-modifications/rental-assistance-program>

<https://www.bchousing.org/housing-assistance/rental-assistance-financial-aid-for-home-modifications/shelter-aid-for-elderly-renters>

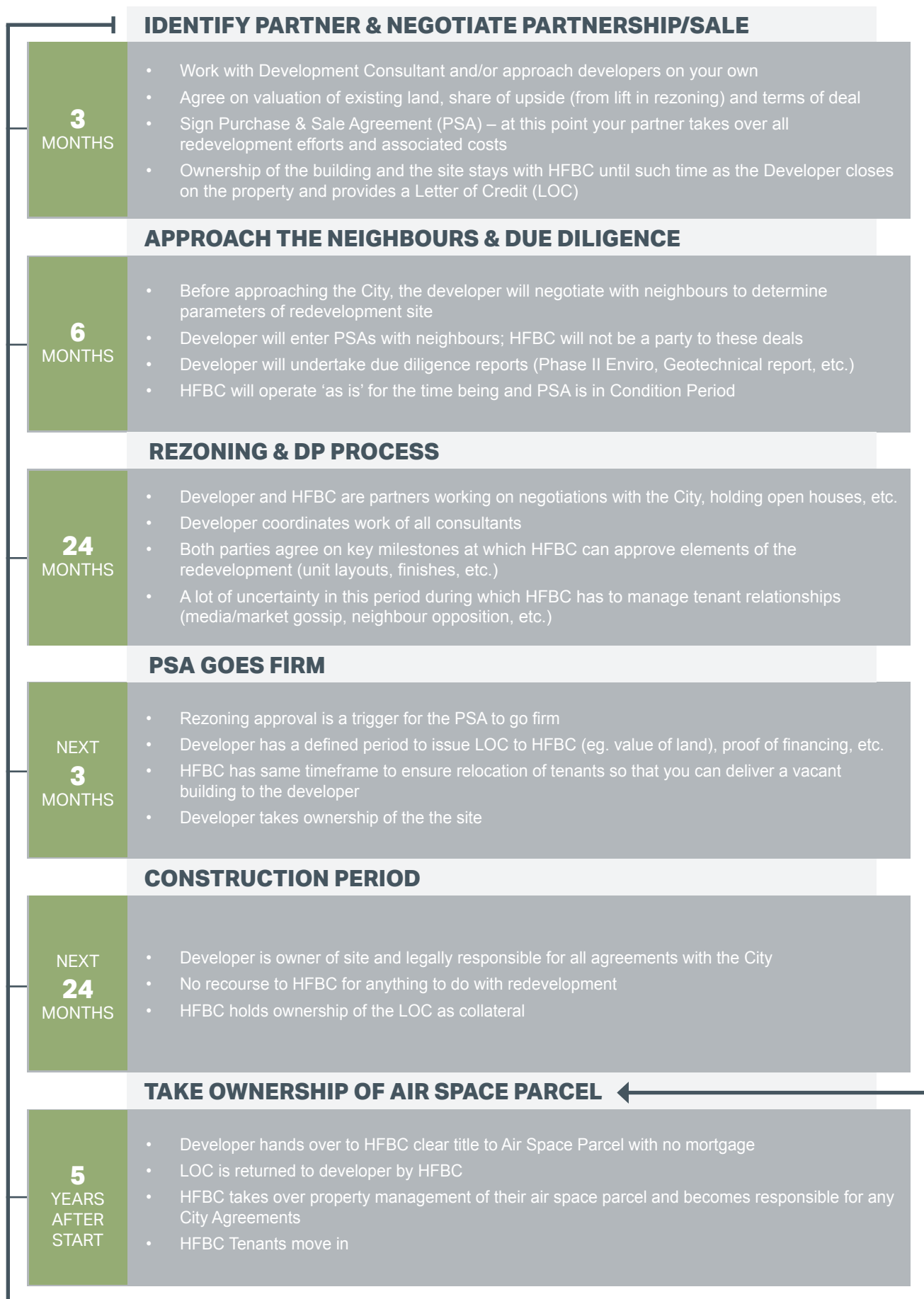
## 4.8 STRUCTURE & TIMELINE OF A DEVELOPMENT AGREEMENT

Should HFBC make the decision to partner with a developer on a larger project, there are a variety of forms a partnership agreement could take. HFBC would need to determine their time and capacity to commit to a project so that they can negotiate with a partner on their level of involvement, degree of risk that is acceptable to them, and expected outcome that they hope to achieve.

Certainly, the exact form and features of the larger redevelopment opportunity will not be clear until the size and scope of the larger land assembly has been established, extensive due diligence has been undertaken, and negotiations with the City on a rezoning have been completed. As such, any partnership must build in some early stage flexibility to determine possible financial outcomes for both parties. This can be achieved if HFBC is modest about the underlying land value upfront (when absolute confidence on some sort of minimum expectation of the end product is required by HFBC), or delaying the closing and any transfer of money/security until the opportunity crystallizes (this would likely maximize the land value for HFBC in the long-term, but would require patience in the short-term).

The chart illustrated on the following page is one example of how a possible partnership could be structured and indicative of the timing of how long the process could take.





## 4.9 NEXT STEPS

This TAP process and the discussions with HFBC raised several questions and more opportunities for the Collingwood Tower site than were originally included in the HFBC's assignment to the Panel. The Panel began the process looking narrowly at the site and ended discussions with looking at the big picture of how HFBC would decide to go forward with a project of this magnitude. The Panel unanimously felt that HFBC would need to go through some important evaluations and strategic steps to decide what to do with this site. The recommendations from the Panel's various professional points of view and experience are offered to help the Foundation unravel a conflicting set of concerns with the asset today so that HFBC may fulfill their mission to deliver even more affordable housing options.

**The Panel recommends the following sequence of steps to the HFBC for the successful consideration of this site:**

### 1. Portfolio Analysis

Engage a professional real estate asset evaluator to assess the overall HFBC portfolio to confirm which assets are critical to develop in the near term.

### 2. Review and Refine Financing Options

Engage a professional financing consultant to review refinancing through various sources. The outcome of 1 and 2 will guide HFBC's approach to the Operating Agreement.

### 3. Deal with the BC Housing Operating Agreement

This decision will help guide the course of action.

### 4. Refine Priorities Based on Outcomes of the Portfolio Review

Completion of a portfolio analysis will assist in solidifying HFBC's priorities and the options recommended in this report.

### 5. Hold/Sell/Redevelop the Collingwood Tower Site

Once steps 1 through 4 have been completed, the Panel believes that HFBC will be poised and confident in exploring its options to hold, sell, or redevelop the site. The Foundation will be a stronger partner in a larger development and will be able to better engage the City and other influences in support of its strategic direction.



# 5.0 PANEL BIOS

## 5.1 TAP CHAIR



### 5.1.1 BRUCE KNAPP, B+H ARCHITECTS

Bruce joined B+H Architects in 2012, bringing with him extensive experience in the leadership, design and execution of a wide range of complex facilities. His experience spans across regions within Canada and Asia and sectors including healthcare, education, institutional, mixed-use, recreation, resorts, waterfront developments and themed attraction projects. He has lectured on the future of healthcare design and major project strategies in China, Singapore, Malaysia and Singapore, as well as having been a mentor to interns and a thesis advisor to graduating students.

When approaching any design problem, Bruce instinctively knows that he needs a vision and a way to overshoot his initial assumptions to turn a concept and aspirations into innovative built form. Bruce has a knack for careful listening to get to the heart of the matter and how he can empower his teams to move through challenges and complexities. Hard-wired for communication, he sees the outcome of collaborative design as a group effort where the result is held by every member of the team and the exact source of ideas can't be pinpointed – it simply exists – a cohesive composition of many parts.

## 5.2 TAP PANELISTS



### 5.2.1 ROBERT CESNIK, HDR | CEI ARCHITECTURE ASSOCIATES

Robert is an architect and associate with HDR | CEI. He is LEED Accredited Professional with over ten years of experience and particular expertise in residential, commercial and hospitality facilities. Robert works closely with clients, stakeholders and consultants to find innovative solutions to design challenges. He is noted for his innovative design solutions tailored to the climate and culture of the Okanagan, where he is based. Robert has extensive experience as a project manager in all project phases, from preliminary design through construction administration.



### 5.2.2 MARGARET EBERLE, EBERLIE PLANNING AND RESEARCH

Margaret is a registered professional planner, with a Masters in Community and Regional Planning from UBC and a career-long focus on affordable housing policy and planning. She has worked at CMHC in Ottawa, BC Non-Profit Housing Association, the City of Richmond, and a consulting firm specializing in First Nations planning. She also operated an independent consulting practice focusing on housing and homelessness policy and planning for several years. Margaret has most recently been the Senior Housing Planner at Metro Vancouver, the regional federation of 21 local governments, a treaty first nation and electoral area. She provided development planning advice to the Metro Vancouver Housing Corporation Board of Directors, and housing policy and planning advice to Greater Vancouver Regional District Board and its standing Housing Committee. Margaret has taught housing policy and planning at UBC and guest lectured at SFU and Langara. She was recently invited to participate in the Expert Roundtable on the National Housing Strategy.



### 5.2.3 LUKE HARRISON, VANCOUVER AFFORDABLE HOUSING AGENCY

Luke is the CEO of the Vancouver Affordable Housing Agency, a legally independent agent of the City of Vancouver that leverages city and partner owned land to create new housing projects that offer both, a greater diversity of home options and greater affordability than what is currently offered by the private market. Prior to his role with VAHA, Luke worked in development, finance and asset management with both private and public organizations where he has led large investment and infrastructure projects with a particular focus on urban development.



### 5.2.4 MARK MARSHALL, HUNGERFORD PROPERTIES

Mark Marshall is Vice President of Development for Hungerford Properties (HP). He is responsible for overseeing all development, including the entitlements process, planning, design and construction. HP is an active investor and developer in residential, commercial and industrial projects across Western Canada. Mark plays a key role in developing relationships at the municipal level and ensuring that HP's projects are a good fit with stakeholders in the community.

Mark has been working in the real estate industry for twenty years, including experience across many asset classes. He has been an integral team member of dozens of development projects around the world including numerous award-winning projects recognized by ULI, ICSC and the International Property Awards. He is a graduate of Trinity College at the University of Toronto and has an MBA from the Booth School of Business at the University of Chicago.



### 5.2.5 KATIE MASLECHKO, BEEDIE | LIVING - ULI BC YOUNG LEADER

As Assistant Development Manager with Beedie Living, Katie focuses on guiding the firm's mixed-use and residential developments from initial acquisition, through proforma development, design, rezoning and development approvals, marketing, sales, and construction. Her experience includes a diversity of complex development projects throughout the Lower Mainland, and builds upon prior real estate experience in Vancouver, as well as New York City, where she recently worked as a Development Associate for Civic Builders, developing charter schools in the city's most underserved neighbourhoods.

Her project experience includes a number of projects throughout the Lower Mainland, including Keefer in Vancouver – a mixed-use residential development including 25 non-market seniors units in partnership with BC Housing, and Crown, a 26-storey residential development in Coquitlam that includes 7 townhomes in partnership with the YWCA and the City of Coquitlam, amongst others. She is also currently managing the development of the new Mountain Equipment Co-op Flagship Store in Vancouver's Olympic Village neighbourhood. Katie holds a Bachelor's Degree in Policy, Planning & Real Estate Development from the University of Southern California.





# 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.

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.

### **6.3 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 as 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 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 HFBC 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:

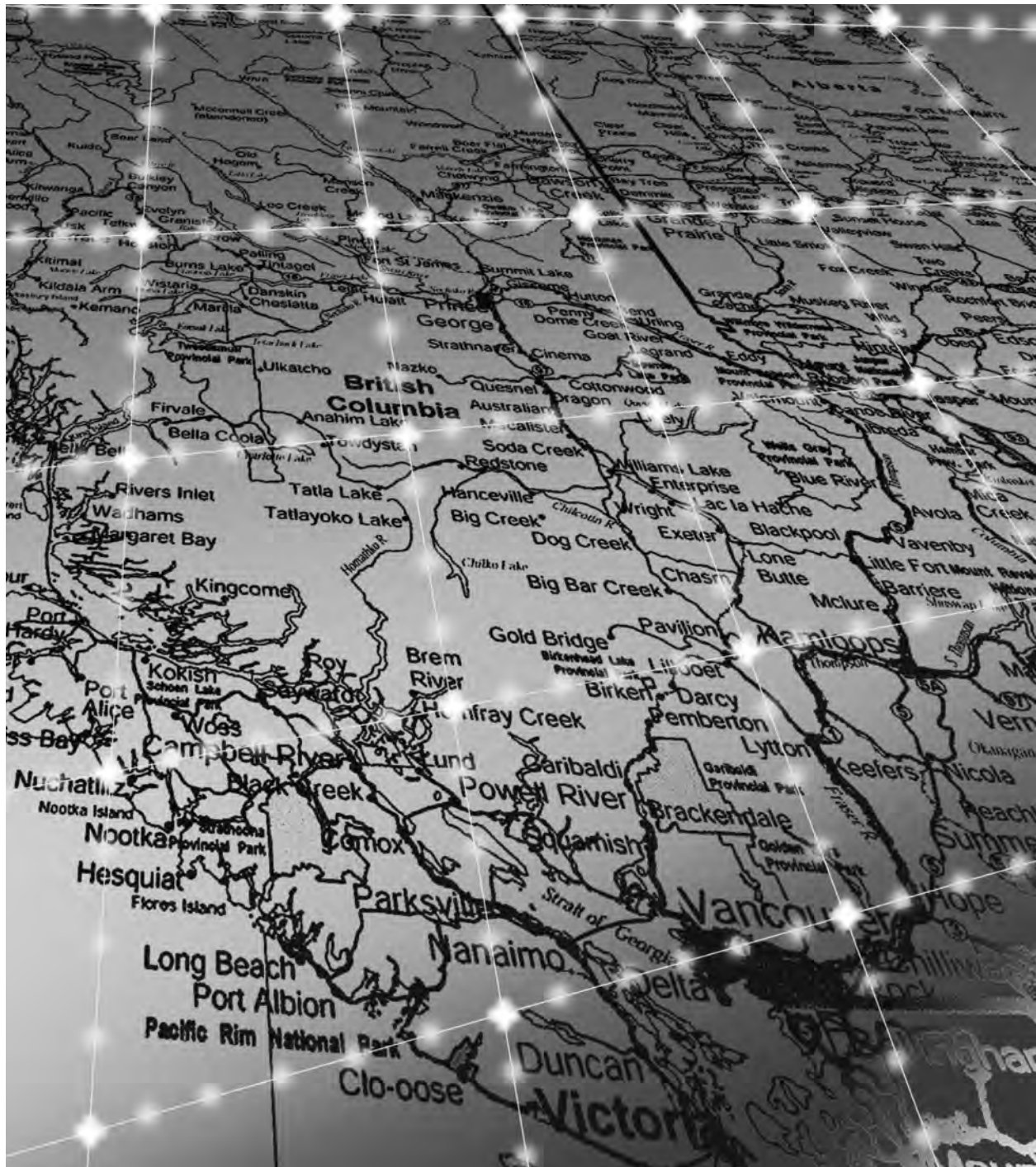
The Panelist and the Panelist's firm/organization must not be professionally involved with the Host Organization's project or a directly competitive project. The Panelist must disclose any prior or on-going relationship with the Host Organization.

### Commitment:

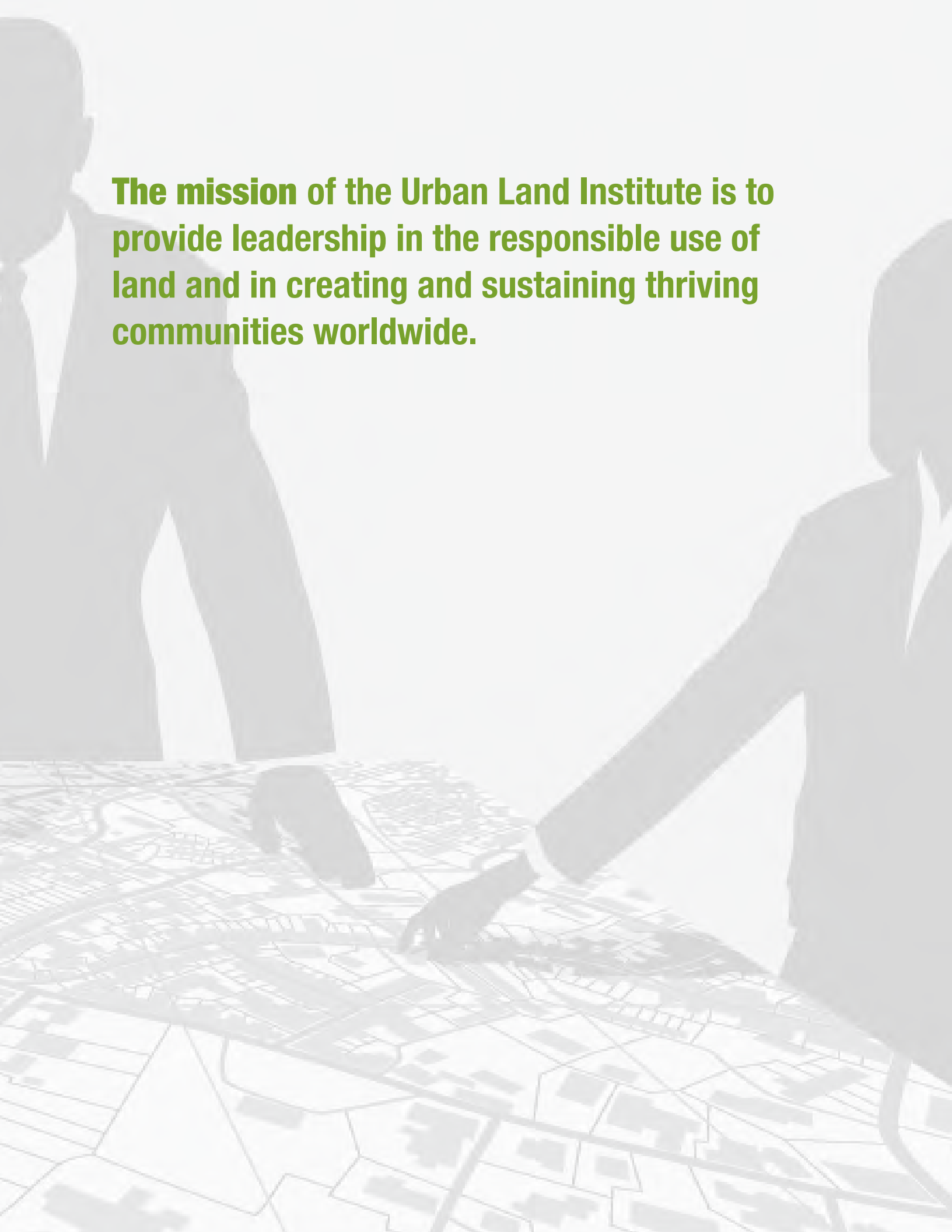
Panelists must be willing to make the time commitment required to review the briefing materials and effectively understand the issues, participate completely, and review portions of the final report. The total time commitment is approximately two days.



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.







**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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