

Vancouver Land Trust partnership to create 358 units of affordable housing on City-owned sites

May 25 2016

Families and seniors in need of affordable housing will benefit from 358 new rental and co-op homes in Vancouver, thanks to an agreement between the City of Vancouver, the governments of Canada and British Columbia, and the co-op and non-profit housing sector.



The Community Land Trust Foundation partnership is an opportunity to leverage City land to attain 358 protected affordable rental and co-op housing units. A development agreement was signed in October 2014 between the City and the Land Trust to secure delivery of these sustained homes across several neighbourhoods in Vancouver on these City owned sites:

- 1700 Kingsway (Kensington Cedar Cottage)
- 2780 SE Marine Drive (Killarney)
- 2800 SE Marine Drive (Killarney)
- 2910 E Kent Avenue South (Killarney)

These affordable housing units will provide much-needed additional housing stock targeted to families and seniors: over 50 per cent of the housing (182 two and three bed homes) will be for families and 30 per cent (108 homes) for seniors. It will be delivered through an innovative partnership model between the City and the Land Trust.

Quotes

Mayor Gregor Robertson

“The Community Land Trust is a great example of partnership between the City, the provincial and federal governments, and non-profit organizations working together to find innovative new ways to create much-needed affordable housing in Vancouver. The City is proud to provide the land to build over 350 new rental homes for Vancouver residents, with over 50 per cent of these new homes built specifically for families.”

Minister Sajjan, Minister of National Defence and Member of Parliament for Vancouver South, on behalf of Jean-Yves Duclos, Minister of Families, Children and Social Development and Minister Responsible for Canada Mortgage and Housing Corporation

“Housing costs are a top-of-mind concern for Vancouver residents, not only for themselves, but for future generations. I am pleased that through the continued partnership of federal, provincial and municipal governments, as well as the non-profit and private sectors, we are creating new, affordable housing solutions for families in the Lower Mainland.”

Rich Coleman, Minister of Natural Gas Development and Minister

Responsible for Housing

“The Province welcomes innovative partnerships and opportunities that result in the creation of new, affordable housing. Many individuals and families will soon have access to quality, affordable homes and this is a direct testament to the strength of our partnership with the federal government, City of Vancouver, the Land Trust and our community partners.”

Thom Armstrong, Executive Director, Co-operative Housing Federation of BC (CHF BC)

“The Land Trust and the Co-operative Housing Federation of British Columbia are pleased to partner with the City of Vancouver on this exciting new development. The land trust model can be used to mobilize community and government assets to create effective housing partnerships that benefit the entire community. We look forward to working with the City and our many partners to increase the supply of affordable homes in our communities.”

Innovative partnerships

The partners of the Community Land Trust Foundation include:

- Vancouver Community Land Trust Foundation (General Partner)
- Fraserview Housing Co-operative (Equity Contributor and Non-Profit Operator)
- Sanford Housing Society (Equity Contributor and Non-Profit Operator)
- Tikva Housing Society (Equity Contributor and Non-Profit Operator)
- BC Housing (Lender)
- New Market Funds (Equity Investor)
- Vancity (Land Trust Contributor)

In addition to the development agreement, the City and Land Trust signed a lease and an operating agreement. In the agreement, the Land Trust is responsible for all costs of developing the sites, building the housing, servicing the sites, and operating the affordable rental and co-op housing on completion, based on signed agreements with the non-profit operators. The City will provide 99-year leases on four City-owned sites.

The targeted affordability for the 358 rental and co-op units will be an average of 76% of market rent across the four sites. Exact rents for each property will be agreed upon issuance of occupancy permit and will be based on market rent analysis. Rents will be adjusted on an annual basis at the same rate of average market rents for the city based on the CMHC Vancouver market rent survey.

Construction has now started at all sites: the project at Kingsway is due to complete first in February 2017; and the remainder of the sites due to complete by spring 2018.

[Learn more about the Land Trust !\[\]\(c50c8b7b2cc2cf9ff925edec0ee94c0d_img.jpg\)](#)

Background

The City of Vancouver released a request for expression of interest (RFEOI) in August 2012 titled "More homes, More affordability" for the development of affordable rental housing on sites owned by the City. The Land Trust submitted a proposal in response to the RFEOI to develop four City-owned sites.

Following assessment of the proposals, the City selected the Land Trust to progress with their proposals and signed a memorandum of understanding in April 2013 to agree to jointly fund and pursue the creation of new affordable rental and co-op housing. In May 2013, Council approved the City-owned sites for the development of new affordable housing.

Land Trust project funding by partner

Source of funds	Type of funds	Amount
City of Vancouver	Land	\$24.7 million
Governments of Canada and BC (through the Canada-BC Agreement for Investment in Affordable Housing)	Equity	\$4 million
Government of BC	Grant	\$0.5 million
Government of BC	Construction	\$90.3 million
Non-profit operators	Equity	\$4.8 million
Lease of Kingsway commercial space	Lease income	\$4.9 million
Newmarket Funds	Equity	\$11 million

Unit mix and affordability

Site	Units	Type	Target group	Operating partner
1700 Kingsway	48 <ul style="list-style-type: none"> 48 1-bedroom units 	Apartments	Low-income singles	Sanford Housing Society
2780 SE Marine Dr (Marine West)	108 <ul style="list-style-type: none"> 108 1-bedroom units 	Apartments	Seniors	Fraserview Housing Co-op
2800 SE Marine Dr (Marine East)	80 <ul style="list-style-type: none"> 20 1-bedroom units 50 2-bedroom units 10 3-bedroom units 	Apartments	Families	Fraserview Housing Co-op
Marine Townhouses (south of site)	32 <ul style="list-style-type: none"> 32 3-bedroom units 	Townhouses	Families	Tivka
2910 E Kent Ave S	90 <ul style="list-style-type: none"> 35 2-bedroom units 55 3-bedroom units 	Apartments, townhouses	Families	Fraserview Housing Co-op
Total	358 <ul style="list-style-type: none"> 176 1-bedroom units 85 2-bedroom units 97 3-bedroom units 			