FOR RENT
Shortage of rental supply in Canada’s housing market

- Condo starts have outpaced rental starts since 1990
- Loss of tax incentives for rental development
- Interest rate environment increased access to ownership
- Rental vacancy rates declined
The affordability crunch

- Minimum wage in BC is $13.35 per hour
- Average full-time wage $29.08 per hour (June 2017)
- Need to earn $35.43 to afford a 2-bed apartment
HOMES NOW!
Co-operative Housing Federation of British Columbia
A Stronger Place for Community
WHAT IS A COMMUNITY LAND TRUST?

A community land trust is a non-profit organization that acquires and holds land for the benefit of the broader community.
Fraserview Housing Cooperative

• Located in the River District in Vancouver

• Tower 1 – Seniors focused units
  • 108 1-bedroom units

• Tower 2 – Family focused units
  • 80 units; 20 1-bedroom, 50 2-bedroom, and 10 3-bedroom units
  • Affordable at 65% of median income
  • Under Construction

Fraserview Housing Cooperative

• Located in the River District in Vancouver

• 90 unit family focused riverfront development
  • 35 2-bedroom and 55 3-bedroom units
  • Affordable at 87% of median income
  • Under Construction

Portfolio Summary
Mental Health Housing – Sanford Housing
- Located on Kingsway near Victoria
- 4-storey mixed use for residents with mental health issues
  - 48 1-bedroom units
  - Affordable at 54% of median income
  - Under Construction

Family Rental Housing – Tikva Housing
- Located in the River District in Vancouver
- 32 family townhouse units
  - 4 2-bedroom, 24 3-bedroom and 4 4-bedroom
  - Affordable at 70% of median income
  - Under Construction
HOY CREEK HOUSING CO-OP REDEVELOPMENT

Background

- **1982**: Originally 97 apartments and 60 townhomes
- **2009**: Co-op facing significant financial challenges and inability to maintain property
- **2016**: Townhouse fire, petitioned into interim receivership by CMHC due to mortgage default
- **2017**: Facing full receivership with the expiring of operating agreements (and therefore, subsidies)
  - Entered into agreement with CLT – refinanced through Vancity to secure land
  - CHF BC subsidy program replaced federal program
  - Limited Receivership discharged
ZONE 1 CONCEPT

North View

Entry
VAHA RFP SITES

PROJECT EXAMPLES

VAHA 7-SITE PORTFOLIO
CITY OF VANCOUVER
Vancouver Affordable Housing Agency (VAHA) Portfolio

The Largest One-Time Municipal Land Investment to the Community Housing Sector in Canada

~1000 Homes
Housing approximately 2000 Vancouver Residents
Primarily targeting singles and families with incomes between $30,000 and $80,000/year

7 Sites
Across the City of Vancouver
For new non-profit and co-operative homes

$130M
Approximate 7-site land value
Representing a major municipal contribution to the development of affordable housing
BREAKING: AFFORDABLE HOUSING

SINGLE LARGEST LAND INVESTMENT BY A CANADIAN CITY INTO NON-MARKET HOUSING
## OCCUPIED HOMES

<table>
<thead>
<tr>
<th>Project</th>
<th>Unit Count</th>
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<tbody>
<tr>
<td>Washington Housing Co-operative</td>
<td>59</td>
</tr>
<tr>
<td>Westwood Housing Co-operative</td>
<td>74</td>
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<tr>
<td>James Bay Housing Co-operative</td>
<td>28</td>
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<tr>
<td>Lore Krill Housing Co-operative (East Georgia)</td>
<td>97</td>
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<tr>
<td>New Westminster Housing Co-operative</td>
<td>42</td>
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<tr>
<td>Providence Ridge – Hope Society</td>
<td>54</td>
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<tr>
<td>The Brice – Sanford Housing Society</td>
<td>48</td>
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<tr>
<td>Bakerview Housing Co-operative</td>
<td>94</td>
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<tr>
<td>95 East 1st Avenue</td>
<td>135</td>
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<tr>
<td>Haney Pioneer Village</td>
<td>84</td>
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<tr>
<td>Fraserview – Phase 1</td>
<td>90</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td><strong>805</strong></td>
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<tr>
<td><strong>Co-op</strong></td>
<td><strong>703</strong></td>
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<tr>
<td><strong>Non-Profit</strong></td>
<td><strong>102</strong></td>
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</table>
**PROJECTS – UNDER DEVELOPMENT/CONSTRUCTION**

<table>
<thead>
<tr>
<th>Project</th>
<th>Total Units (approximate)</th>
<th>Occupancy (estimate)</th>
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<tbody>
<tr>
<td>Fraserview Co-op – Phase 2</td>
<td>188</td>
<td>2019</td>
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<tr>
<td>Tikva Housing Society</td>
<td>32</td>
<td>2019</td>
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<tr>
<td>3510 Fraser</td>
<td>58</td>
<td>2020</td>
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<tr>
<td>VAHA 7-site Portfolio</td>
<td>1007</td>
<td>2022-2023</td>
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<tr>
<td>1847 Main Street</td>
<td>30</td>
<td>2020</td>
</tr>
<tr>
<td>Hoy Creek (Phase I, II, III)</td>
<td>404</td>
<td>2021-2023</td>
</tr>
<tr>
<td>North Cowichan Portfolio</td>
<td>110</td>
<td>2021</td>
</tr>
<tr>
<td>Sunshine Housing Co-op Relocation &amp; Expansion</td>
<td>70</td>
<td>2022</td>
</tr>
<tr>
<td>Aaron Webster Housing Co-op</td>
<td>58</td>
<td>2022</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>1,957</strong></td>
<td></td>
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<tr>
<td><strong>Co-op</strong></td>
<td><strong>1,365</strong></td>
<td><strong>70%</strong></td>
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<tr>
<td><strong>Non-Profit</strong></td>
<td><strong>474</strong></td>
<td><strong>24%</strong></td>
</tr>
<tr>
<td><strong>Ownership</strong></td>
<td><strong>118</strong></td>
<td><strong>6%</strong></td>
</tr>
</tbody>
</table>

**Growth of over 600% with more than 1,700 co-op homes!**
The Growth of the CLT

The Past
Holding Entity
Wait and accept properties when the opportunity arises

The Present
Real Estate Development Vehicle
Leading vs being led

The Future
Real Estate and Portfolio Management
Leveraging portfolio and fund management
A Stronger Place for Community