

File No.: 04-1000-20-2024-681

December 24, 2024

s.22(1)

Dear s.22(1)

Re: Request for Access to Records under the Freedom of Information and Protection of Privacy Act (the "Act")

I am responding to your request of November 18, 2024 under the ***Freedom of Information and Protection of Privacy Act*** for:

Record of all correspondence from, to, or copied to Paul Mochrie that mentions 188 East Woodstock Avenue (formerly 5679 Main Street). Date range: January 1, 2023 to July 17, 2024.

All responsive records are attached. Some information in the records has been severed (blacked out) under s.13(1), s.14, s.15(1)(l), s.17(1), and s.21(1) of the Act. You can read or download these sections here:

http://www.bclaws.ca/EPLibraries/bclaws_new/document/ID/freeside/96165_00.

Under Part 5 of the Act, you may ask the Information & Privacy Commissioner to review any matter related to the City's response to your FOI request by writing to: Office of the Information & Privacy Commissioner, info@oipc.bc.ca or by phoning 250-387-5629.

If you request a review, please provide the Commissioner's office with: 1) the request number (2024-681); 2) a copy of this letter; 3) a copy of your original request; and 4) detailed reasons why you are seeking the review.

Yours truly,

Kevin Tuerlings, FOI Case Manager, for

[Signed by Kevin Tuerlings]

Cobi Falconer, MAS, MLIS, CIPP/C
Director, Access to Information & Privacy

If you have any questions, please email us at foi@vancouver.ca and we will respond to you as soon as possible. You may also contact 3-1-1 (604-873-7000) if you require accommodation or do not have access to email.

Encl. (Response package)

:pm

From: "Amrolia, Armin" <Armin.Amrolia@vancouver.ca>
To: "Mochrie, Paul" <Paul.Mochrie@vancouver.ca>
CC: "Garrison, Dan (COV)" <Dan.Garrison@vancouver.ca>
"Cheng, Grace" <grace.cheng@vancouver.ca>
"Impey, Patrice" <Patrice.Impey@vancouver.ca>

Date: 11/3/2023 3:27:20 PM

Subject: FW: 188 E Woodstock Ave proforma - Purchase of rental building

Attachments: 706 E 57th Ave - Vancouver.jpg

IMG_5535.jpg

Colliers Proforma - Woodstock - 9.22.2023 v2.xlsx

FYI on one of the first developer forward sale building's being sourced from the PEF. Healthy cap rate and good long term rental investment. Staff have done a really good job on this missing middle income rental. Armin

From: Evans, Jerry <jerry.evans@vancouver.ca>
Sent: Friday, November 3, 2023 1:40 PM
To: Amrolia, Armin <Armin.Amrolia@vancouver.ca>
Cc: Mackay, Gordon <Gordon.Mackay@vancouver.ca>
Subject: FW: 188 E Woodstock Ave proforma - Purchase of rental building

Hi Armin,

Further to our last one on one meeting, as requested I've attached the Colliers proforma for the rental building currently under construction. [s.13\(1\)](#), [s.17\(1\)](#), [s.21\(1\)](#)

[s.13\(1\)](#), [s.17\(1\)](#), [s.21\(1\)](#)

[s.13\(1\)](#), [s.17\(1\)](#), [s.21\(1\)](#)

The proforma has been reviewed by both the Development team (who have a lot of experience reviewing proforma's for rental projects under the SRP program) in RES and Finance (Grace's team). Both have concluded the proforma assumptions are within an acceptable range.

There is limited comparable sales evidence due to few transactions. We do have the Spire Landing (706 E 57th Ave) which is a 95 units rental building constructed in 2019 which sold in Dec 2022 for \$51M (\$536,842 per unit) and indicates a 4% cap rate and is in a South Vancouver location. See the attached information sheet. I would say this is an inferior location and the property is designed with only a small number of units benefitting from balconies or patios.

The Woodstock property has efficient floor plans, and large balconies and patios which will be atractive to renters given the location. Woodstock is very well located at the intersection of 4th & Main along a major east-west arterial and the second busiest transit corridor in the region after Broadway. This rapid transit (RapidBus) corridor connects to the Expo Line, the Canada Line, Oakridge Centre, Kerrisdale, and UBC.

We will be obtaining a market appraisal as part of due diligence. Any questions please get back to me.

Jerry Evans
Director, Real Estate Services

706 E 57th Ave - Spire Landing



Apartments - South Vancouver Submarket
Vancouver, BC V5X 1T2 • Website

Dec 20, 2022 \$51M \$536,842 95 73,207 2019 26,702
Sale Date Sale Price Price/Unit Units SF GBA Built SF Lot

Summary Property Unit Mix Lease Sale Comps Analytics Tenant Public Record Demographics Contacts Images Map

Buyer

Recorded Buyer: **7350 Fraser Holdings Ltd.**
True Buyer: **Manulife Investment Management**
250 Bloor St E
Toronto, ON M4W 1E6
(416) 926-3000 (p)
(416) 926-5509 (f)
Country of Origin: Canada
Buyer Origin: National
Buyer Type: Institutional
Secondary Type: Investment Manager
Activity (Last 5 Yrs): \$1.5B (Acquisitions) / \$4B (Dispositions)

Seller

True Seller: **Spire Development**
7088 Venture St
Delta, BC V4G 1H5
(604) 432-6650 (p)
(604) 431-5915 (f)
Country of Origin: Canada
Seller Origin: Local
Seller Type: Private
Secondary Type: Developer/Owner-RGNE
Activity (Last 5 Yrs): \$3.7M (Acquisitions) / \$67.2M (Dispositions)

Transaction Details

Sale Date: Dec 20, 2022 Price/SF Land: \$1,910
Sale Price: \$51,000,000 Price/AC Land: \$83,198,262.30
Price/SF: \$696.65 Recording Date: Dec 20, 2022
Price/Unit: \$536,842
Price Status: Full Value
Hold Period: 47 Months
Sale Type: Investment
Document #: CB399620
Comp Status: Research Complete

Sale Notes

On December 20, 2022, Manulife acquired this 95-unit multifamily property located at 706 E57th Ave in Vancouver, BC for a total consideration of \$51,000,000 or approximately \$536,842 per unit.
CoStar was able to confirm details of the transaction with information provided through public record documents.

Spire Landing is a six-storey multifamily property built in 2019 and located in the Sunset neighbourhood of Vancouver. The property features a mix of 1- and 2-bedroom suites and various amenities including a rooftop terrace, communal garden, and a fitness centre.

Public Record >>

Assessment at Sale

Improvements	\$29,616,000	\$311,747/Unit	
Land	\$11,119,000	\$117,042/Unit	
Total Value	\$40,735,000	\$428,789/Unit	72.70% improved

Documents

Died

Unit Mix at Sale >>

Beds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF	Incentives
1	71	594	-	-	-
2	24	775	-	-	-
Totals	95	640	-	-	-

Unit Mix as of January 2023

Buyer Broker

No Buyer Broker on Deal

Listing Broker

No Listing Broker on Deal

Building

Type: 4 Star Mid-Rise Apartments
Location: Suburban
Units: 95 Year Built: Sep 2019
Avg Unit Size: 640 SF Constr Start: 2017

Demographics >>

	1 km	3 kms
Population	23,954	133,783
Households	7,155	47,109
Median Age	36.90	40
Median FY Income	\$70,333	\$66,956
Daytime Employees	4,852	38,921











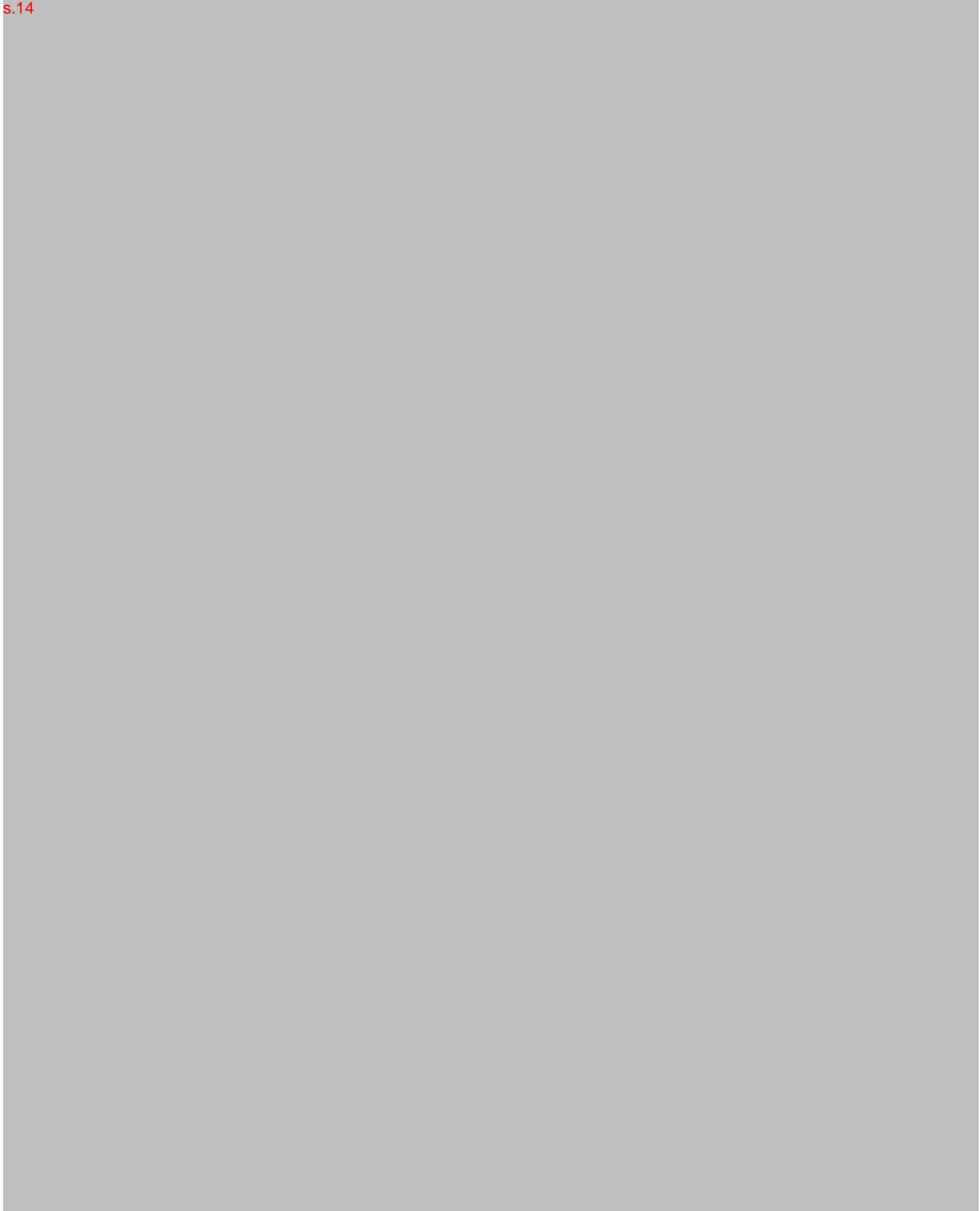


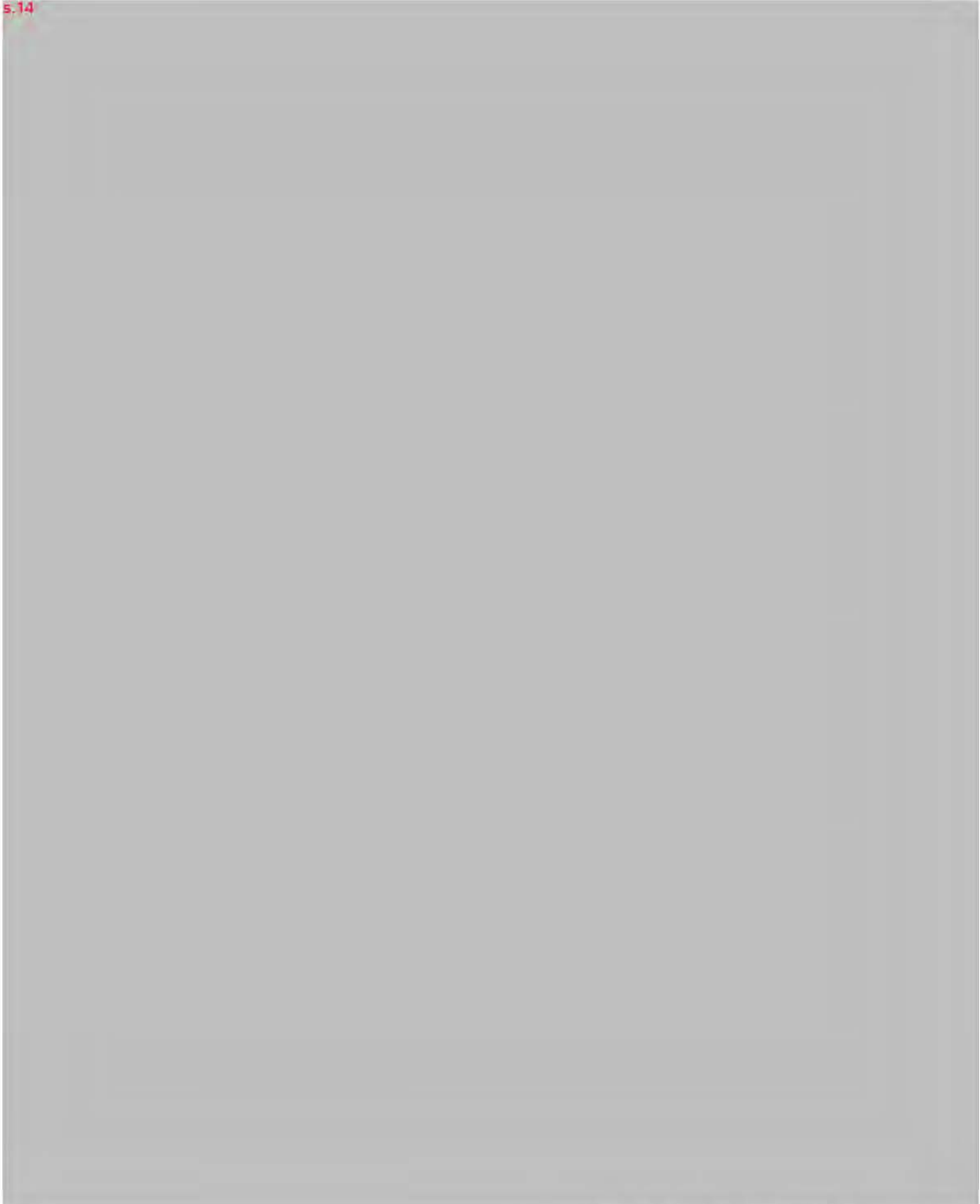


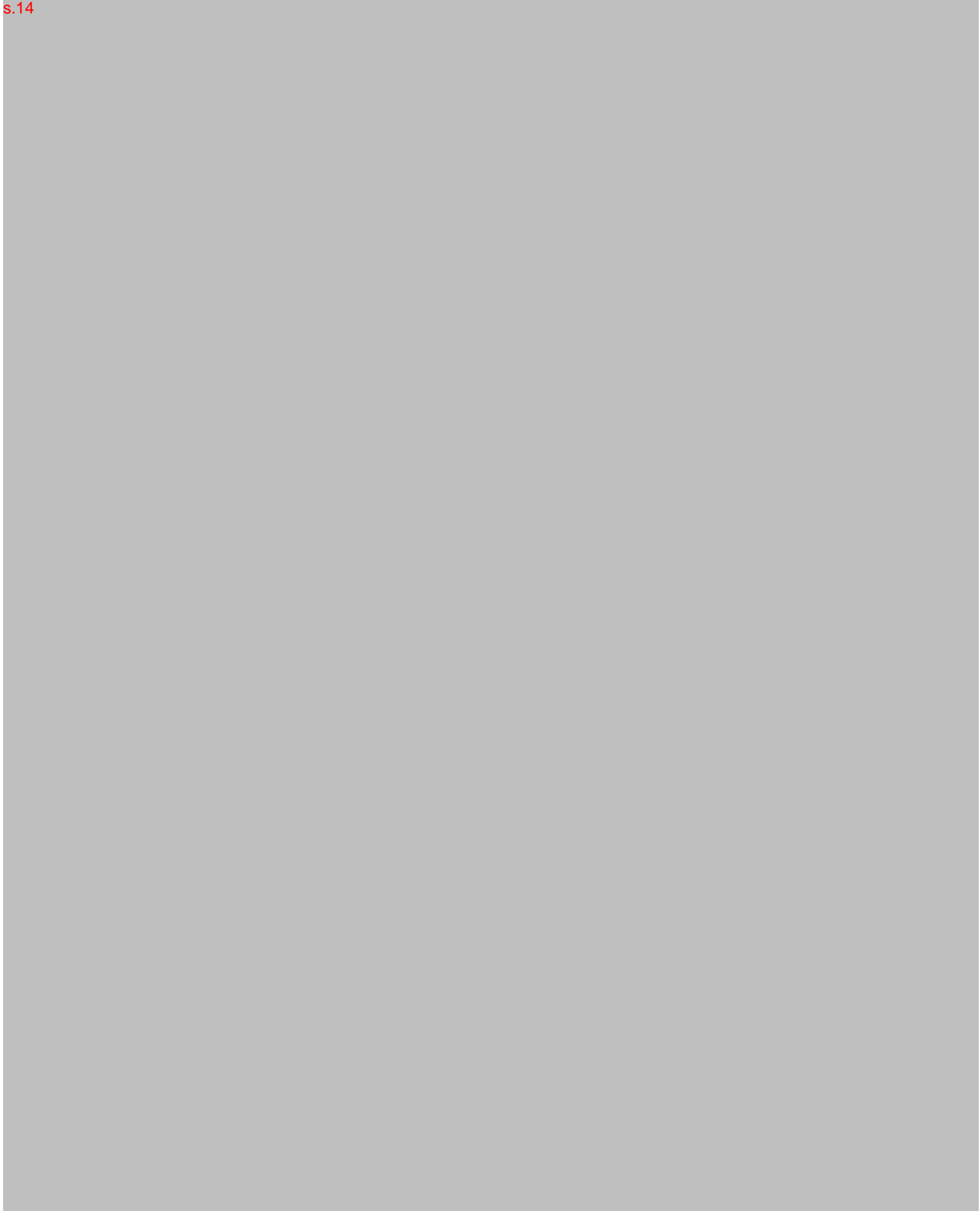












From: "Mochrie, Paul" <Paul.Mochrie@vancouver.ca>
To: "Pontikis, Maria" <Maria.Pontikis@vancouver.ca>
Date: 7/17/2024 2:13:00 PM
Subject: RE: Draft Response from Mayor to Fumano

s.13(1)

Paul

From: Pontikis, Maria <Maria.Pontikis@vancouver.ca>
Sent: Wednesday, July 17, 2024 2:09 PM
To: Mochrie, Paul <Paul.Mochrie@vancouver.ca>
Subject: FW: Draft Response from Mayor to Fumano

I will run this (mostly 'graph 3) through VDHO and reply to ZF.

From: Frankcom, Zoe <Zoe.Frankcom@vancouver.ca>
Sent: Wednesday, July 17, 2024 2:06 PM
To: Mochrie, Paul <Paul.Mochrie@vancouver.ca>; Pontikis, Maria <Maria.Pontikis@vancouver.ca>
Cc: Veras, Maria <Maria.Veras@vancouver.ca>; Morphy, Mellisa <Mellisa.Morphy@vancouver.ca>; Ford, Trevor <Trevor.Ford@vancouver.ca>
Subject: Draft Response from Mayor to Fumano

Hi Paul and Maria,

Sharing below the inquiry our office got from Dan Fumano and our draft response. We are looking to confirm if the below information is okay to share publically at this time. Just flagging we have a 3pm deadline.

Request: *I am writing a story today for tomorrow's Vancouver Sun about the apartment building at 188 East Woodstock Ave (at the corner of East 4th and Main) that the City of Vancouver recently purchased.*

Property records show that the City purchased the property, a six-storey building with 49 market rental apartments and a liquor store on the ground floor, in November 2023 for \$38.5 million from the corporation that previously owned the property.

I just got confirmation from the City of Vancouver that this building has been purchased for the purposes of market rental housing. This sounds like the City is taking a new direction by becoming a market-rental landlord for the first time – is this change in strategy in response to a direction from council? (I understand it also marks the first time that the city owns a property with a liquor store).

Would Mayor Sim have 5 minutes to discuss this with me today? It sounds like an interesting shift in the City's approach on housing. I'm always interested when the City tries something new that hasn't been done before.

s.13(1)



Thanks,

Zoë Frankcom (*she/her*) | Director of Communications
Office of the Mayor | City of Vancouver



The City of Vancouver acknowledges that it is situated on the unceded traditional territories of the Musqueam, Squamish, and Tsleil-Waututh peoples.

From: "Pontikis, Maria" <Maria.Pontikis@vancouver.ca>
To: "Frankcom, Zoe" <Zoe.Frankcom@vancouver.ca>
"Mochrie, Paul" <Paul.Mochrie@vancouver.ca>
CC: "Veras, Maria" <Maria.Veras@vancouver.ca>
"Morphy, Mellisa" <Mellisa.Morphy@vancouver.ca>
"Ford, Trevor" <Trevor.Ford@vancouver.ca>
Date: 7/17/2024 2:16:36 PM
Subject: RE: Draft Response from Mayor to Fumano

Hi Zoe,

No concerns from us as it relates to the substantive content and reference to the VHDO.

s.13(1)

With thanks,

Maria Pontikis she/her
Chief Communications Officer
City of Vancouver
maria.pontikis@vancouver.ca

s.15(1)(l)

For scheduling, please contact Baksho Johal (baksho.johal@vancouver.ca)



The City of Vancouver is on the unceded traditional territories of the xʷməθkʷəy̓əm, Skwxwú7mesh and səliłwətaʔ nations.

From: Frankcom, Zoe <Zoe.Frankcom@vancouver.ca>
Sent: Wednesday, July 17, 2024 2:06 PM
To: Mochrie, Paul <Paul.Mochrie@vancouver.ca>; Pontikis, Maria <Maria.Pontikis@vancouver.ca>
Cc: Veras, Maria <Maria.Veras@vancouver.ca>; Morphy, Mellisa <Mellisa.Morphy@vancouver.ca>; Ford, Trevor <Trevor.Ford@vancouver.ca>
Subject: Draft Response from Mayor to Fumano

Hi Paul and Maria,

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s.13(1)

Thanks,

Zoë Frankcom (she/her) | Director of Communications
Office of the Mayor | City of Vancouver



The City of Vancouver acknowledges that it is situated on the unceded traditional territories of the Musqueam, Squamish, and Tsleil-Waututh peoples.

From: "Mochrie, Paul" <Paul.Mochrie@vancouver.ca>
To: "Morphy, Mellisa" <Mellisa.Morphy@vancouver.ca>
Date: 7/17/2024 1:53:00 PM
Subject: RE: Interview Request - Vancouver Sun re: 41st & Main Street

Hi Mellisa,

There is no issue confirming the basic facts with respect to the purchase of this property, intended use, etc.

Incidentally, Maria indicated that they have received some additional follow-up questions from Dan and are pulling that information together. They will share with Zoe in order that you have that same background.

If there is anything I can do to assist, please let me know.

Cheers,
Paul

From: Morphy, Mellisa <Mellisa.Morphy@vancouver.ca>
Sent: Wednesday, July 17, 2024 1:32 PM
To: Mochrie, Paul <Paul.Mochrie@vancouver.ca>
Subject: FW: Interview Request - Vancouver Sun re: 41st & Main Street

Hi Paul,

Could we please discuss this media request? I want to clarify something with you ahead of our office issuing a response.

Cheers,

Mellisa Morphy (*she/her*) | Deputy Chief of Staff + Director of Policy
Office of the Mayor | City of Vancouver
M: s.15(1)(l)
mellisa.morphy@vancouver.ca



The City of Vancouver acknowledges that it is situated on the unceded traditional territories of the Musqueam, Squamish, and Tsleil-Waututh peoples.

From: Frankcom, Zoe <Zoe.Frankcom@vancouver.ca>
Sent: Wednesday, July 17, 2024 1:31 PM
To: Morphy, Mellisa <Mellisa.Morphy@vancouver.ca>
Subject: FW: Interview Request - Vancouver Sun re: 41st & Main Street

From: Fumano, Dan <dfumano@postmedia.com>
Sent: Wednesday, July 17, 2024 10:45 AM
To: Frankcom, Zoe <Zoe.Frankcom@vancouver.ca>; Veras, Maria <Maria.Veras@vancouver.ca>
Subject: Interview Request - Vancouver Sun re: 41st & Main Street

City of Vancouver Warning - This message is from an external sender

Do not click on links or open attachments unless you were expecting the email and know the content is safe.

Report Suspicious

Hi Zoë and Maria,

I am writing a story today for tomorrow's Vancouver Sun about the apartment building at 188 East Woodstock Ave (at the corner of East 41st and Main) that the City of Vancouver recently purchased.

Property records show that the City purchased the property, a six-storey building with 49 market rental apartments and a liquor store on the ground floor, in November 2023 for \$38.5 million from the corporation that previously owned the property.

I just got confirmation from the City of Vancouver that this building has been purchased for the purposes of market rental housing. This sounds like the City is taking a new direction by becoming a market-rental landlord for the first time – is this change in strategy in response to a direction from council? (I understand it also marks the first time that the city owns a property with a liquor store).

Would Mayor Sim have 5 minutes to discuss this with me today? It sounds like an interesting shift in the City's approach on housing. I'm always interested when the City tries something new that hasn't been done before.

My deadline is 3pm today.

Thank you very much for your help! I'm at 604 345-2485 if you want to discuss at all

Best regards,
Dan

DAN FUMANO
CITY COLUMNIST
Vancouver Sun | The Province

C: 604.345.2485
#400 – 2985 Virtual Way
Vancouver, BC V5M 4X7
DFumano@postmedia.com [[postmedia.com](https://www.postmedia.com)]



The Province

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