

From: "Mochrie, Paul" <[Paul.Mochrie@vancouver.ca](mailto:Paul.Mochrie@vancouver.ca)>

To: "[Direct to Mayor and Council](#)"

Date: 2/5/2025 12:05:20 PM

Subject: Upcoming news release: City of Vancouver launches new strategy for market rental housing on City land (February 6, 2025)

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Dear Mayor and Council,

I am writing to inform you that the City will be issuing the below news release on Thursday, February 6 regarding the Vancouver Housing Development Office's (VHDO) [rezoning proposal](#) for a mixed-use, market rental building on City land at Pacific and Hornby. Please keep this news release embargoed until it goes live from the City media email account around 10:15 am to coincide with the press conference at 10 am.

This initiative falls under the City's [Rental Housing on City-owned Land – Public Benefits Pilot Rezoning Policy](#). In fall 2023, Council directed City staff to establish the VHDO to centralize the delivery of market and non-market housing. Through the VHDO, market rental housing would focus on partnering and investing in the development on City land. In line with the [Mayor's Budget Task Force Report](#) recommendations, this aims to optimize the City's real estate portfolio to generate sustainable non-tax revenues and address the growing infrastructure deficit.

Maria will reply to this email with the relevant Vancouver.ca link and social media links, once these are live.

Best,

Paul

Paul Mochrie (he/him)

City Manager

City of Vancouver

[paul.mochrie@vancouver.ca](mailto:paul.mochrie@vancouver.ca)



The City of Vancouver acknowledges that it is situated on the unceded traditional territories of the x m k y m (Musqueam), S wx\u817 \_wú7mesh (Squamish), and s lilw ta (Tsleil-Waututh) Nations.

City of Vancouver  
News release  
February 6, 2025

## City of Vancouver launches new strategy for market rental housing on City land

The City of Vancouver is moving forward with a new approach to delivering market rental housing under the [Rental Housing on City-owned Land – Public Benefits Pilot Rezoning Policy](#), with a [rezoning proposal](#) to develop on City land at Pacific and Hornby Street.

Led by the Vancouver Housing Development Office (VHDO), this initiative will enable the delivery of market rental housing on City land while piloting a new way to generate non-tax revenue for the City.

“The launch of the VHDO is a big step forward in making sure we have the right homes for the people who need them. By putting our real estate assets to work and thinking outside the box on housing solutions, we’re setting up Vancouver for long-term success - so more families and residents can put down roots and thrive in our city,” says Ken Sim, Mayor of Vancouver.

[The VHDO was established at the direction of Council](#) to centralize housing delivery. In addition to non-market rental housing, the VHDO will focus on partnering and investing in the development of market-rental housing on City-owned property. In line with the recommendations in the\u8239 [Mayor’s Budget Task Force Report](#), this aims to maximize the delivery of market rental housing and generate financial returns and non-tax revenues to address the growing infrastructure deficit and Council priorities.\u8239 \u8239

These efforts are part of the City’s broader Housing Vancouver Strategy [\[LINK\]](#), aimed at creating the right supply of housing for all residents. The proposed 54- and 40-storey buildings at Pacific and

Hornby could provide up to 1,136 market rental homes, comprising a mix of studio and one- to three-bedroom units.

Delivering new market rental housing on City land will involve working with a variety of partners, including those in the development industry and senior governments.

While the City is pursuing market rental housing development, it remains committed to delivering non-market rental housing through the VHDO as well. The City will continue to provide affordable housing in partnership with senior governments and other partners through sites held in the Vancouver Affordable Housing Endowment Fund (VAHEF).

Visit the Vancouver Housing Development Office webpage to learn more [\[LINK WILL BE LIVE LATER TODAY\]](#).