From: "Mochrie, Paul" < 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)

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) <u>rezoning proposal</u> 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 <u>Rental Housing on City-owned Land – Public Benefits Pilot</u> <u>Rezoning Policy</u>. 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 <u>Mayor's Budget Task</u> <u>Force Report</u> 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 r	elevant '	Vancouver.c	a link	and s	ocial ı	media	links,	once	these	are
live.													

Best,

Paul

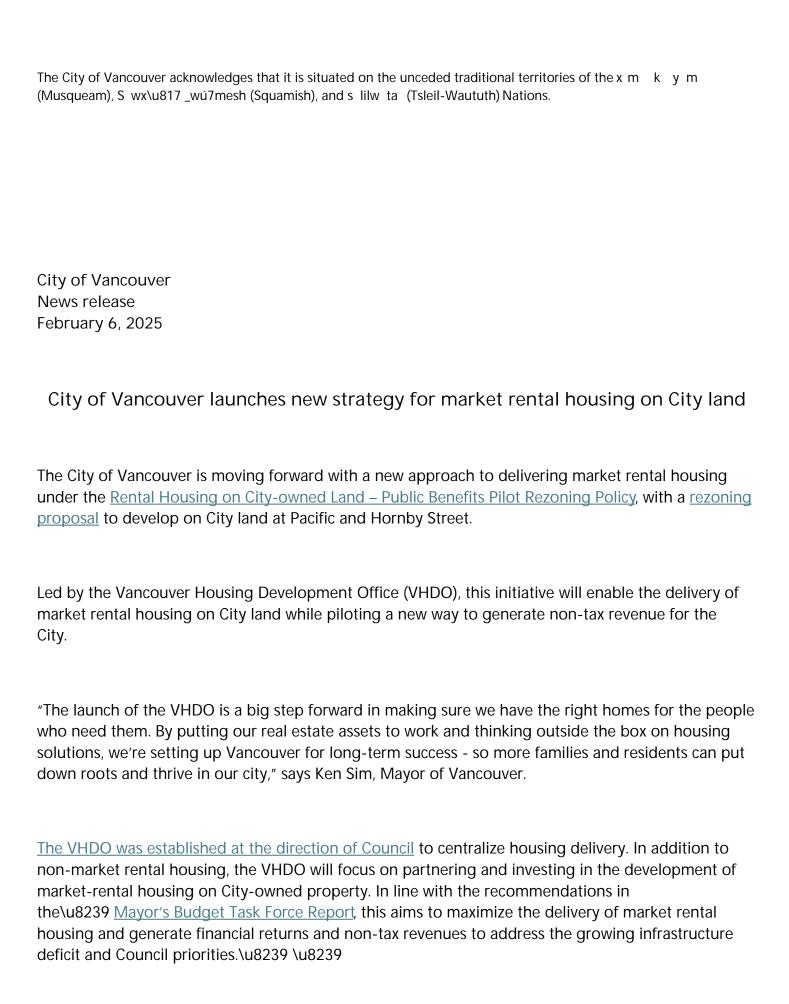
Paul Mochrie (he/him)

City Manager

City of Vancouver

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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].