



A FINANCIALLY
FEASIBLE
REDEVELOPMENT
APPROACH
for
LAKEVIEW
MULTICULTURAL
UNITED CHURCH



Conference's Guiding Principles

BC Conference is redeveloping the congregational property on behalf of Lakeview United, as part of the 3-Point Portfolio. If successful, the result will be a mixed-use redevelopment at 2776 Semlin Drive in Vancouver with: 1) custom-built, multi-purpose church space for the congregation **and** 2) purpose-built, affordable rental housing for the neighbourhood.

Our Aim: Leverage the value of the congregational property to provide a means for congregational renewal and sustainability

1. Build a new multi-purpose church space for the congregation, which will replace the current building
2. Provide an ongoing stream of income to the congregation to help renew and enliven their Ministry

Our Redevelopment Objectives:

- Support the Congregation's ministry goals
- Collaborate with other United Church Congregations in BC
- Protect the interests of the United Church, writ large
- Provide affordable housing in Vancouver's Commercial Drive neighbourhood



In Partnership with BC Housing

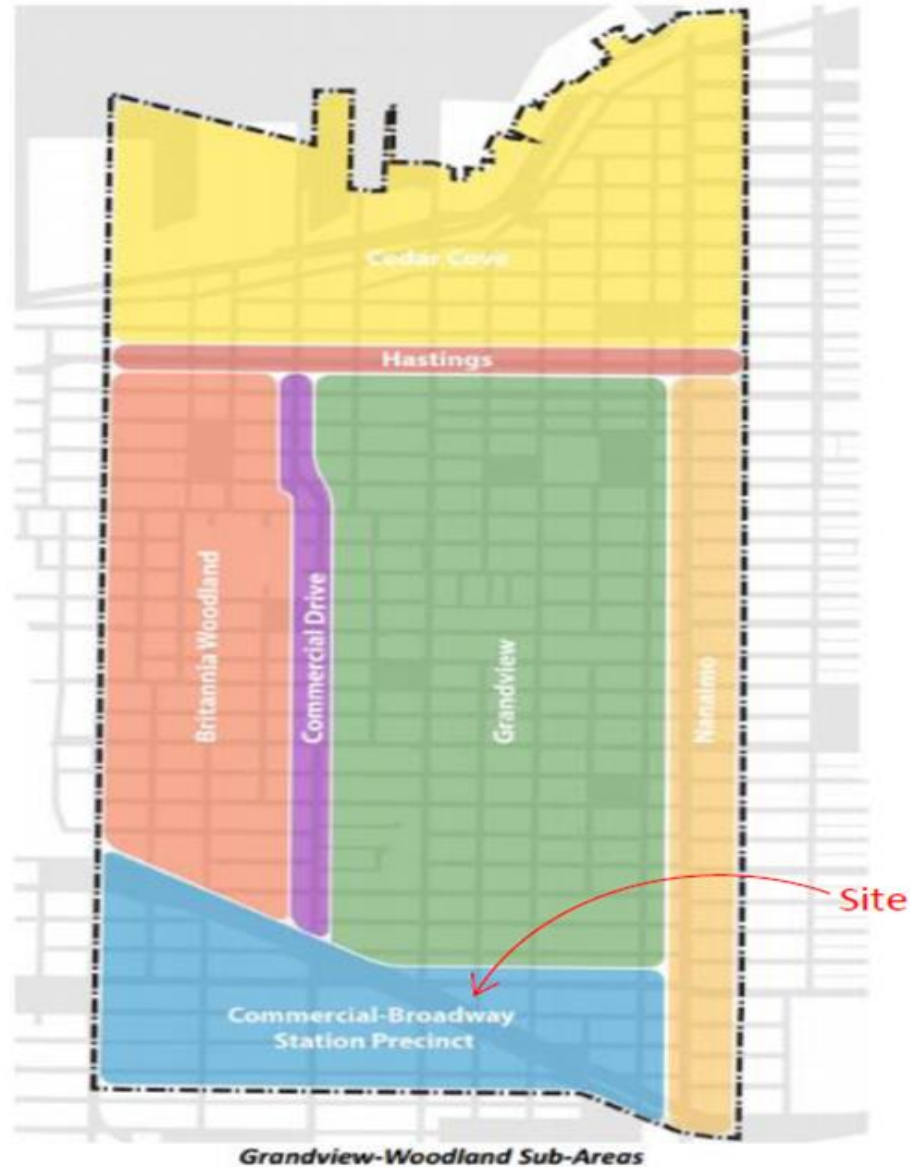
- ❖ BC Housing, has agreed to finance the Lakeview United Church Project as part of Conference's 3-Point Redevelopment Portfolio.
- ❖ Conference accepted a pre-development loan of over \$2.7M from BC Housing (Jan 2018) and has initiated the pre-development approvals process with the City of Vancouver.
- ❖ The City's approvals process is expected to take between 18 and 24 months.



Redevelopment Timeline: 3 – 4 years



Redevelopment Planning Context



The congregational property is within in the City of Vancouver's Grandview Woodland Community Plan

The plan allows for a six-storey form, apartment land use, and a Floor Space Ratio (FSR) of 2.4

The demand for high quality rental accommodation in this area is high.

WE IMAGINE...

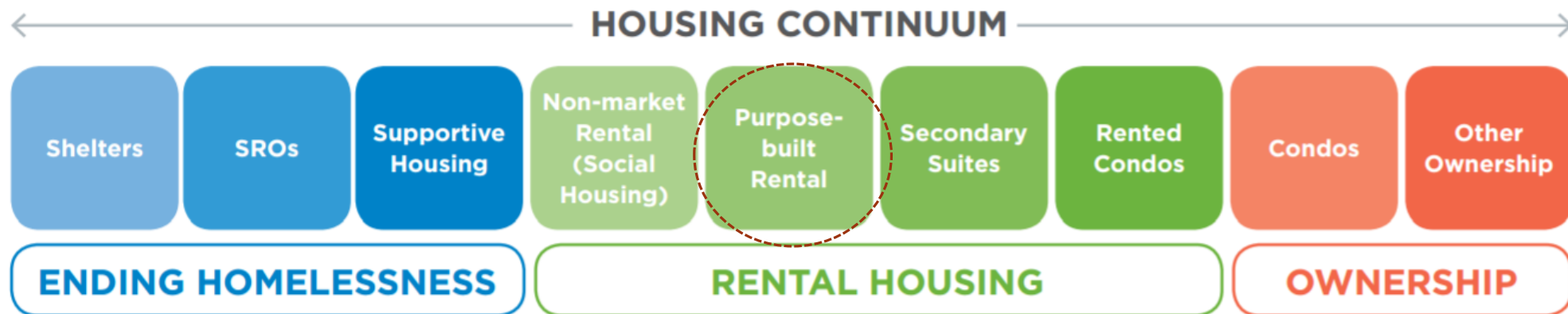
A six-story building at 2776 Semlin Drive, featuring:

- At least 7,000SF of brand new multi-purpose church space on the main level,
- some 75 purpose-built rental apartments above the church,
- And underground parking below it.



Delivering Affordable Housing

The housing will be 100% purpose-built rental, with a *minimum* of 51% of the units priced to be affordable for middle income individuals and families (as per CMHC Level 1 rates). Improved affordability will be sought by applying for the City of Vancouver's housing affordability programs and incentives.





United Church Ownership

With Conference as the developer, the Property will continue to be owned by the United Church during and after the project. Upon completion:

- The Congregational Trustees will hold title to the new church space
- BC Conference's Housing Society will own and operate the new housing