

I. REPORTS OF COMMITTEES

I.1 Committee of the Whole

I.1.b Report from the July 25, 2019 COTW Meeting

**I.1.b.c 1002 Pandora Avenue - Rezoning Application No. 00696
(Airspace Parcel Subdivision) (North Park)**

Moved By Councillor Loveday

Seconded By Councillor Young

That Council instruct staff to prepare the necessary Zoning Regulation Bylaw Amendment that would authorize the proposed development outlined in Rezoning Application No. 00696 for 1002 Pandora Avenue, that first and second reading of the Zoning Regulation Bylaw Amendment be considered by Council and a Public Hearing date be set.

CARRIED UNANIMOUSLY

E.1 1002 Pandora Avenue - Rezoning Application No. 00696 (Airspace Parcel Subdivision) (North Park)

Committee received a report dated July 11, 2019 from the Acting Director, Sustainable Planning and Community Development regarding the proposed rezoning application for 1002 Pandora Avenue to facilitate the creation of an air space subdivision for an existing building and recommending it move forward to a public hearing.

Committee discussed:

- *The pros and cons for this project*
- *The reason the applicant requires an Airspace Parcel Subdivision*

Moved By Councillor Loveday

Seconded By Councillor Alto

That Council instruct staff to prepare the necessary Zoning Regulation Bylaw Amendment that would authorize the proposed development outlined in Rezoning Application No. 00696 for 1002 Pandora Avenue, that first and second reading of the Zoning Regulation Bylaw Amendment be considered by Council and a Public Hearing date be set.

CARRIED UNANIMOUSLY



Committee of the Whole Report

For the Meeting of July 25, 2019

To: Committee of the Whole

Date: July 11, 2019

From: Andrea Hudson, Acting Director, Sustainable Planning and Community Development

Subject: Rezoning Application No. 00696 for 1002 Pandora Avenue

RECOMMENDATION

That Council instruct staff to prepare the necessary Zoning Regulation Bylaw Amendment that would authorize the proposed development outlined in Rezoning Application No. 00696 for 1002 Pandora Avenue, that first and second reading of the Zoning Regulation Bylaw Amendment be considered by Council and a Public Hearing date be set.

LEGISLATIVE AUTHORITY

In accordance with Section 479 of the *Local Government Act*, Council may limit the vertical extent of a zone and provide for other zones above or below it and further regulate within a zone the use of land, buildings and other structures, the density of the use of the land, building and other structures, the siting, size and dimensions of buildings and other structures as well as the uses that are permitted on the land and the location of uses on the land and within buildings and other structures.

EXECUTIVE SUMMARY

The purpose of this report is to present Council with information, analysis and recommendations for a Rezoning Application for the property located at 1002 Pandora Avenue (referred to as 1008 Pandora Avenue by the applicant). The proposal is to amend the site-specific zoning applicable to the property (CA-75 Zone, Pandora Vancouver Mixed Use District) to facilitate the creation of an air space subdivision for an existing building.

The following points were considered in assessing this application:

- No further development rights would be facilitated with this airspace proposal.
- All existing agreements with the City of Victoria remain intact and will be assigned to the appropriate parcels.
- This application represents a technical amendment to the existing zone to accommodate the developer's request to simplify the ownership and management of the commercial component (six retail units) in relation to the residential component of the development.

BACKGROUND

Description of Proposal

This Rezoning Application is to amend the CA-75 Zone (Pandora Vancouver Mixed Use District) to allow an air space subdivision of the six commercial lease areas to accommodate the ownership and operational plan. In essence, the project developer is requesting that the commercial lease areas become separate entities from the residential component of the development for ease of long term management of the project.

Affordable Housing Impacts

The housing agreements that were part of the previous approvals for this property will not be affected by the air space subdivision.

Sustainability Features

The sustainability features that were part of the previous approvals for this property will not be affected by this application.

Active Transportation

The active transportation features that were part of the previous approvals for this property will not be affected by the airspace subdivision proposal.

Public Realm Improvements

The public realm and frontage works associated with development have been secured and will not be affected by the application.

Site Development

On October 8, 2015, Council approved the rezoning and development permit for the subject parcel to allow a mixed use development with a four storey and a six storey building. This project is currently under construction in accordance with the approved plans. It is anticipated that the first residential units will be occupied in August.

Any further consideration of development rights (density) for this property would require a rezoning application.

Relevant History

Community Consultation

Consistent with the *Community Association Land Use Committee (CALUC) Procedures for Processing Rezoning and Variance Applications*, the applicant consulted the North Park CALUC at a Community Meeting held on May 15, 2019. A letter dated May 15, 2019 is attached to this report.

ANALYSIS

Official Community Plan and Local Area Plan

There is no specific policy guidance for this type of application. This application falls within the development permit exempted class of subdivisions.

Regulatory Considerations

The application is to create an air space parcel for each of the commercial units (six retail units in total) and for the residential portion, along with the associated parking and service areas for each component. The applicant's letter, dated May 17, 2019, provides more detail on each air space parcel. The proposed plan is also provided as an attachment.

The *Land Title Act* provides for air space parcels. The Act defines an "air space parcel" as:

"A volumetric parcel, whether or not occupied in whole or in part by a building or other structure, shown as such in an air space plan".

Basically, an air space plan (composed of a number of air space parcels) involves a 3-D profile (volumetric parcel) of the building, mechanical equipment, utilities and boundaries. In addition to the survey plan, the air space parcel agreement will contain the terms and conditions of easement and any covenants. The preparation and execution of the agreements associated with the air space parcel will be to the satisfaction of the Approving Officer and the City Solicitor. Through this process, the following will be detailed:

- the relationship between the commercial and residential interests, including any shared costs and liabilities
- the transfer of existing legal notation and charges to the appropriate air space parcels
- compliance with applicable City regulations, the *Local Government Act* and provincial building regulations.

The main consideration for the developer is that each commercial lease can be entered into separately without involvement of the residential component of the development. If the commercial units were part of a typical building strata then all units (including the commercial units) would form part of the strata corporation, and the decision-making on issues that affect the strata can become complicated based on the apportionment of votes and voting procedures.

As an air space parcel is considered a subdivision, each proposed parcel would have to meet the requirements set out in the *Zoning Regulation Bylaw* related to criteria such as:

- parcel size
- site coverage
- open site space
- setbacks
- vehicular and bicycle parking.

To facilitate this air space subdivision, an amendment to the site specific zone is required that would exempt air space parcels from the specific standards, but the standards would still be applicable to the overall development of the site, and no further development rights would be granted to the development.

Air space plans within the City of Victoria have been employed at Capital Park and The Hudson developments. The use of air space plans is a common tool used in larger municipalities, especially within the Lower Mainland. A common example of an air space parcel is an aerial walkway over a street that links the access to two buildings. Air space plans are frequently created for mixed use buildings.

Resource Impacts

The legal costs of preparing the air space agreement will be borne by the applicant.

CONCLUSIONS

Staff recommend for Council's consideration that Council forward the application for consideration at a Public Hearing. The proposal to amend the CA-75 Zone, Pandora Vancouver Mixed Use District, to facilitate an air space plan for six commercial units and the residential remainder will have no impact on the physical form, development and the previously approved agreements assigned to this development. The application represents a technical amendment to the *Zoning Regulation Bylaw* that is applicable only to this property and will assist the developer in the overall management of the project.

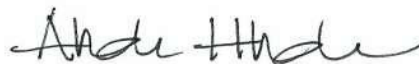
ALTERNATE MOTION

That Council decline Rezoning Application No. 00696 for the property located at 1002 Pandora Avenue.

Respectfully submitted,



Lucina Baryluk
Senior Planner
Development Services Division



Andrea Hudson, Acting Director
Sustainable Planning and Community
Development Department

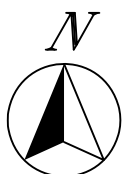
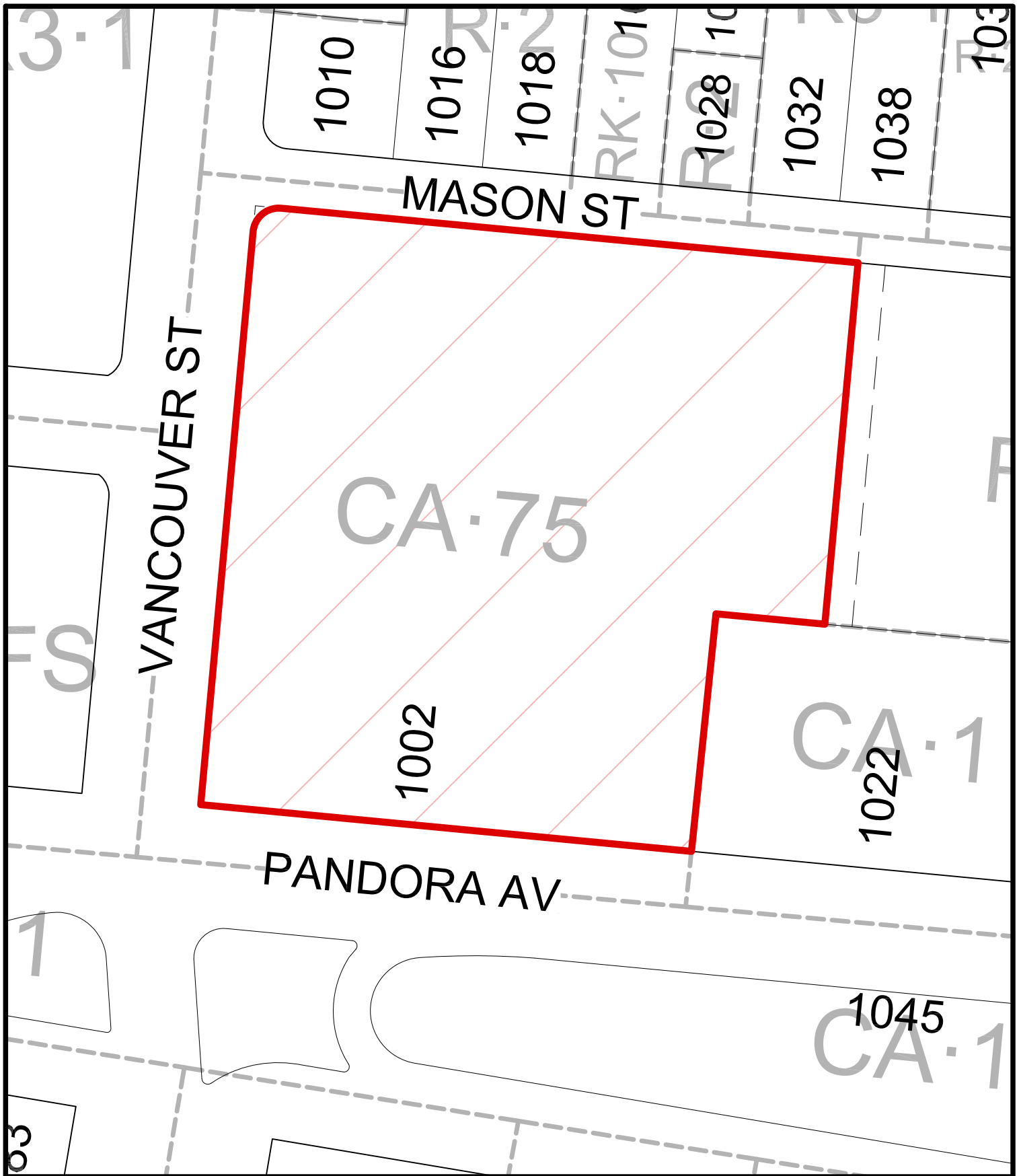
Report accepted and recommended by the City Manager:



Date: July 15, 2019

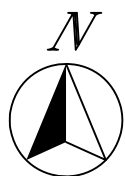
List of Attachments

- Attachment A: Subject Map
- Attachment B: Aerial Map
- Attachment C: Plans dated/date stamped May 15, 2019
- Attachment D: Letter from applicant to Mayor and Council dated May 17, 2019
- Attachment E: Community Association Land Use Committee Comments dated May 15, 2019.



1002 Pandora
Rezoning No.00696





1002 Pandora
Rezoning No.00696



PLAN SHOWING PROPOSED AIR SPACE PARCELS PANDORA AVENUE, VICTORIA B.C.

Sheet 1 of 11 Sheets

LEGAL DESCRIPTION:

Lot A, Suburban Lot 15, Victoria City, Plan EPP61985

0 5 10 20 30 40 50
The intended plot size of this plan is 432mm in width by 280mm in height, B size, when plotted at a scale of 1:500.

Dimensions and Elevations are in metres.

Property line dimensions are derived from Plan EPP61985.

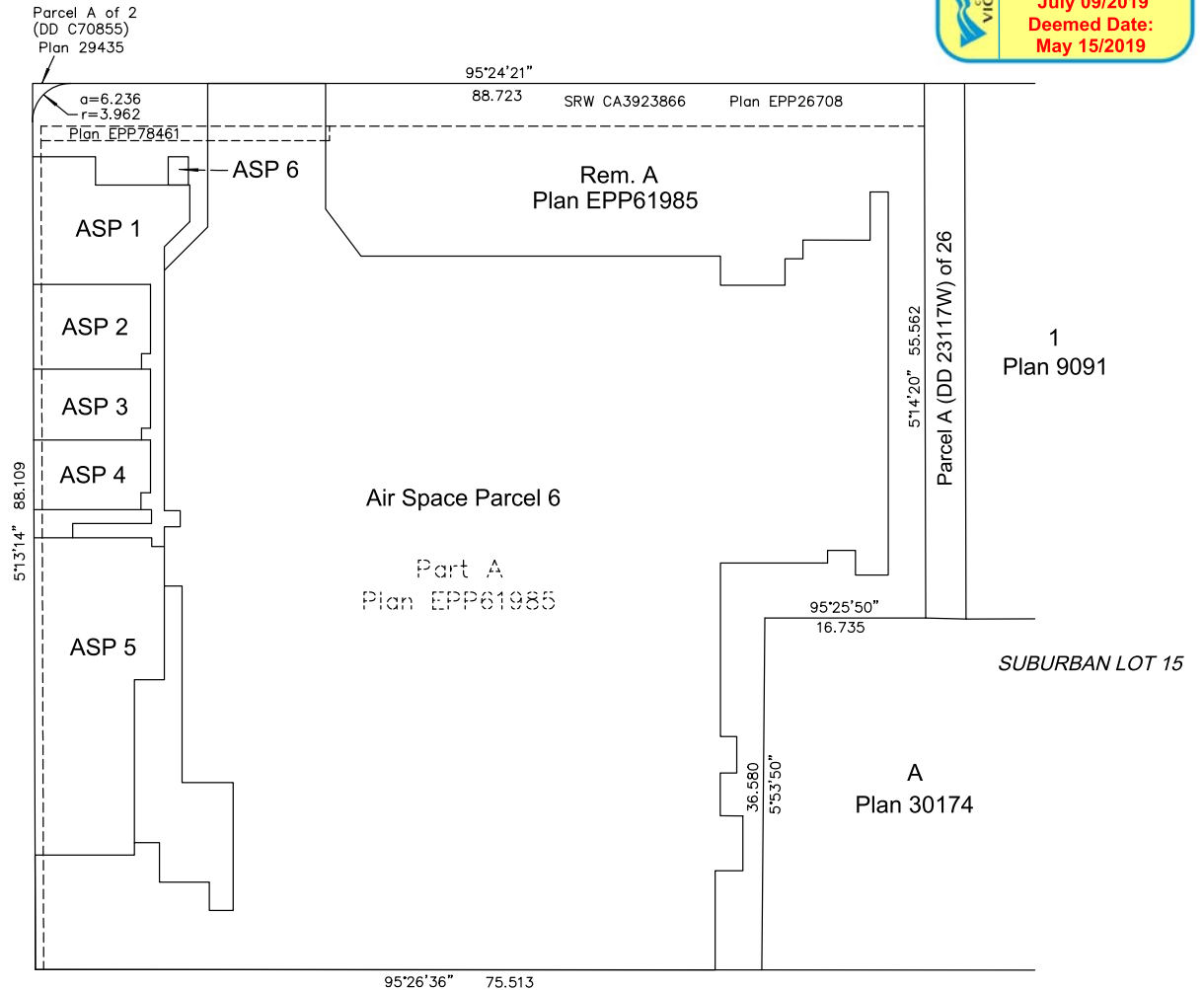
Proposed air space parcel boundaries from developer's usage criteria and architectural design drawings are subject to revision.

This plan is to be confirmed and read with current architectural design drawings. Individual sheets of this plan are referenced to architectural design drawings.



Name of Development:
Pandora

Street
Vancouver





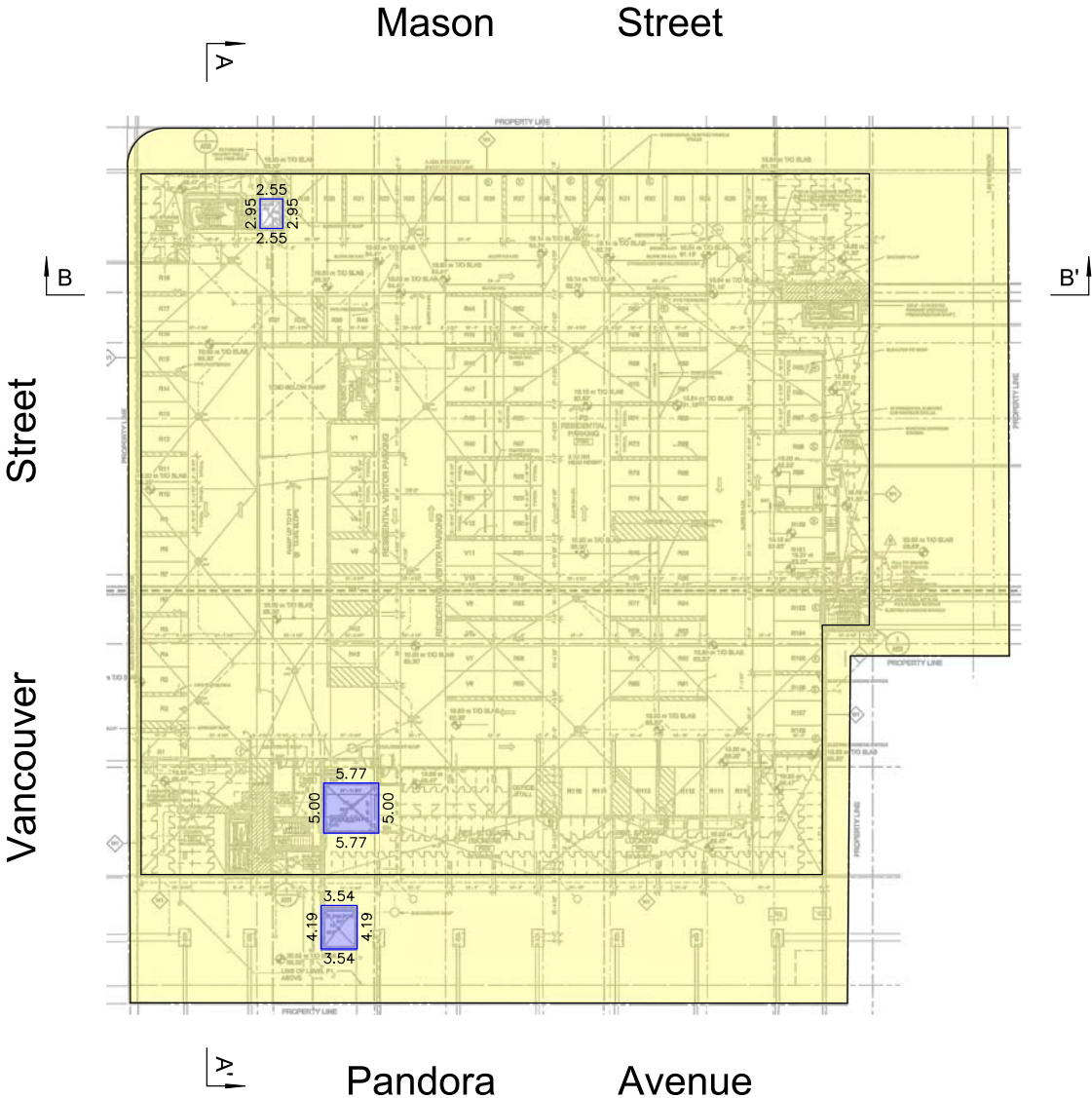
J.E. ANDERSON & ASSOCIATES
B.C. Land Surveyors - Consulting Engineers
Victoria-Nanaimo-Parksville-Campbell River, B.C.
File: 27751

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PARKING LEVEL P2



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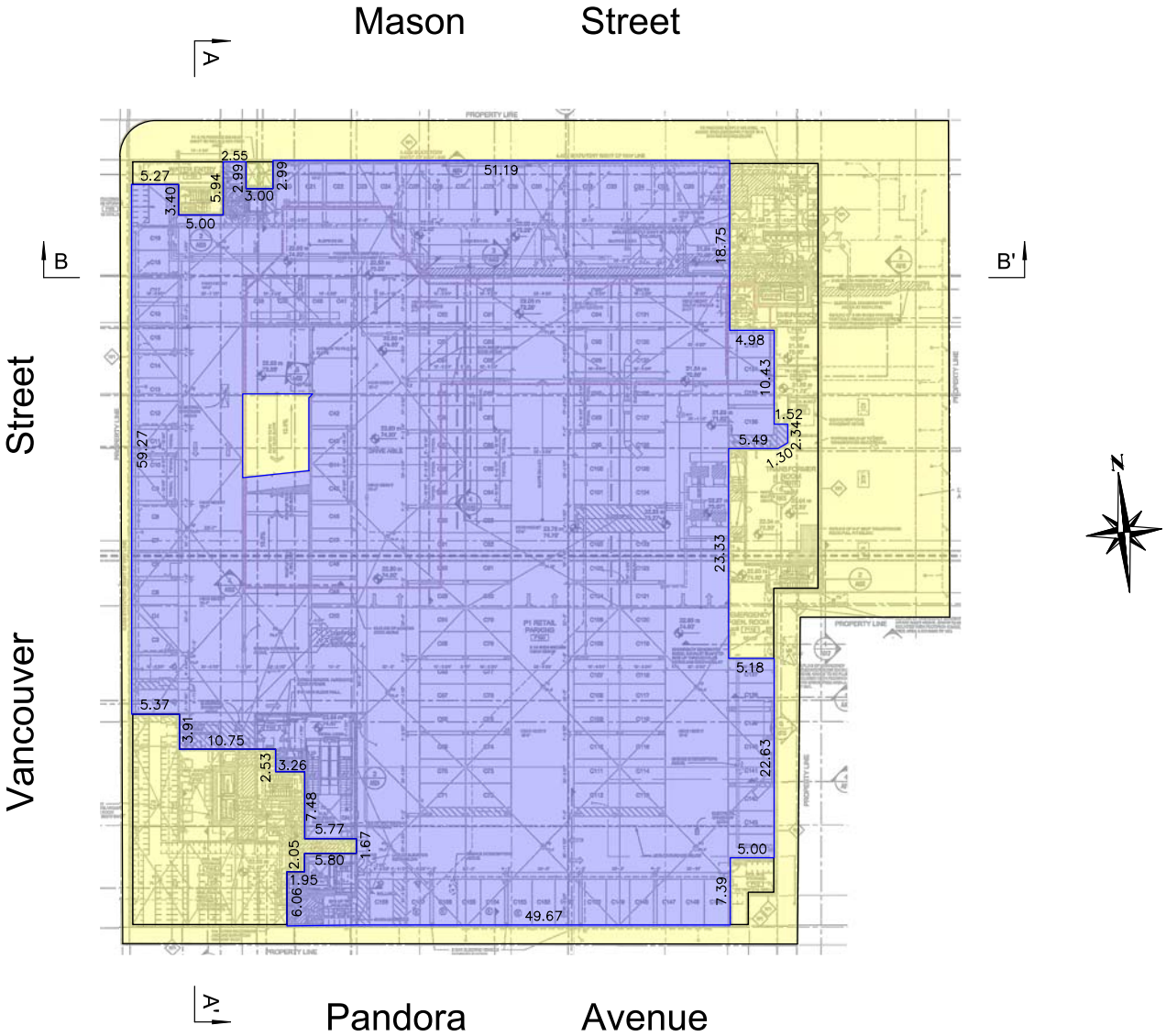
-  Air Space Parcel 6
Area = 50m²
-  Remainder Lot A
Area = 5530m²



PARKING LEVEL P1

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The intended plot size of this plan is 432mm in width by 280mm in height, B size, when plotted at a scale of 1:500.

-  Air Space Parcel 6
Area = 5467m²
-  Remainder Lot A
Area = 901m²



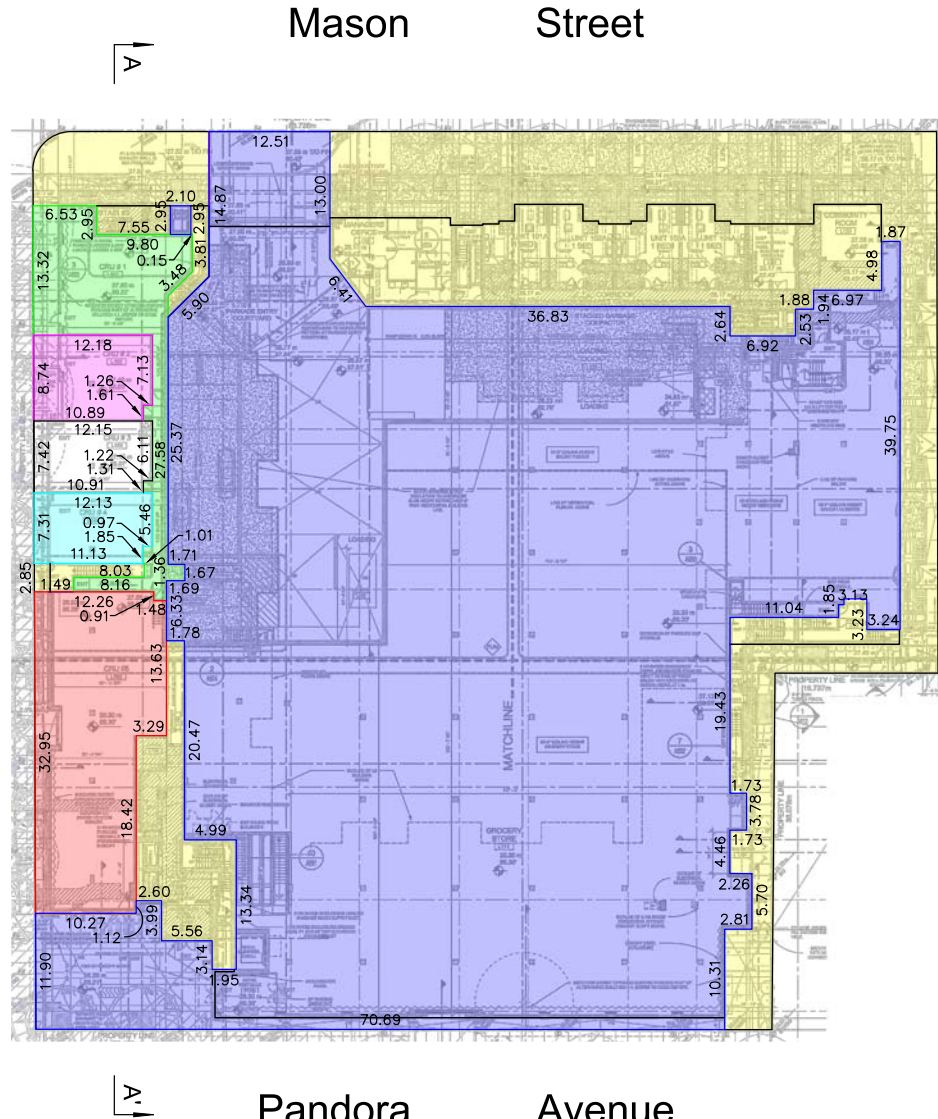
LEVEL 1

Sheet 4 of 11 Sheets

0 5 10 20 30 40 50
The intended plot size of this plan is 432mm in width by 280mm in height, B size, when plotted at a scale of 1:500.

- Air Space Parcel 1
Area = 241m²
- Air Space Parcel 2
Area = 104m²
- Air Space Parcel 3
Area = 88m²
- Air Space Parcel 4
Area = 87m²
- Air Space Parcel 5
Area = 388m²
- Air Space Parcel 6
Area = 4735m²
- Remainder Lot A
Area = 820m²

Vancouver Street



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File: 27751

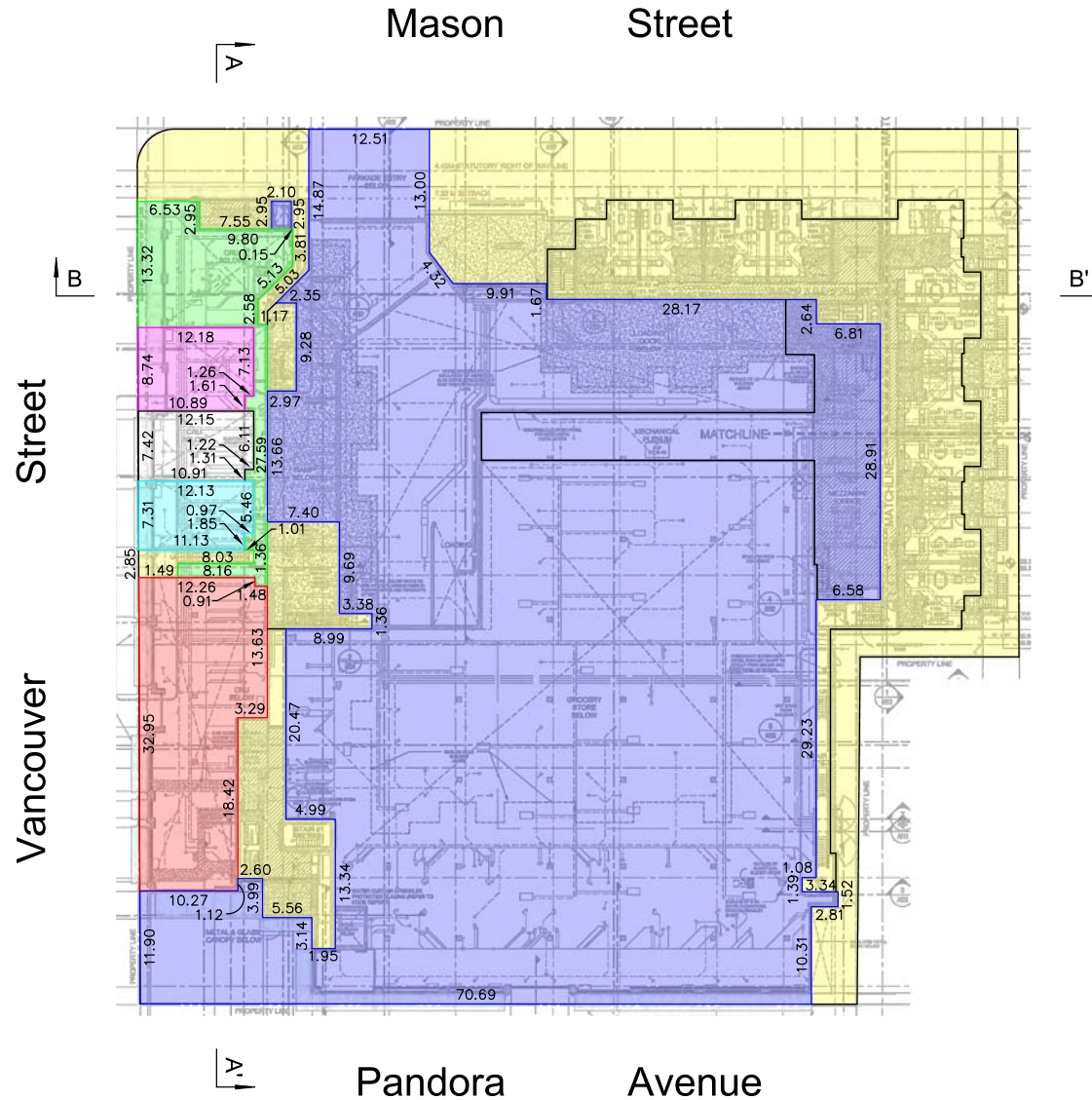
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LEVEL 1A

Sheet 5 of 11 Sheets

0 5 10 20 30 40 50
The intended plot size of this plan is 432mm in width by 280mm in height, B size, when plotted at a scale of 1:500.

- Air Space Parcel 1
Area = 241m²
- Air Space Parcel 2
Area = 104m²
- Air Space Parcel 3
Area = 88m²
- Air Space Parcel 4
Area = 87m²
- Air Space Parcel 5
Area = 388m²
- Air Space Parcel 6
Area = 387m²
- Remainder Lot A
Area = 954m²



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File: 27751

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LEVEL 2

Sheet 6 of 11 Sheets

0 5 10 20 30 40 50

The intended plot size of this plan is 432mm in width by 280mm in height, B size, when plotted at a scale of 1:500.

Building A
Area = 1219.8m²

Building B
Area = 2379.7m²

Courtyard
Area = 2265.7m²

Street

Vancouver

Mason Street

A

B

B'



A

Pandora Avenue

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Victoria–Nanaimo–Parksville–Campbell River, B.C.
File: 27751

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LEVEL 3

Sheet 7 of 11 Sheets



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Building A
Area = 1157m²

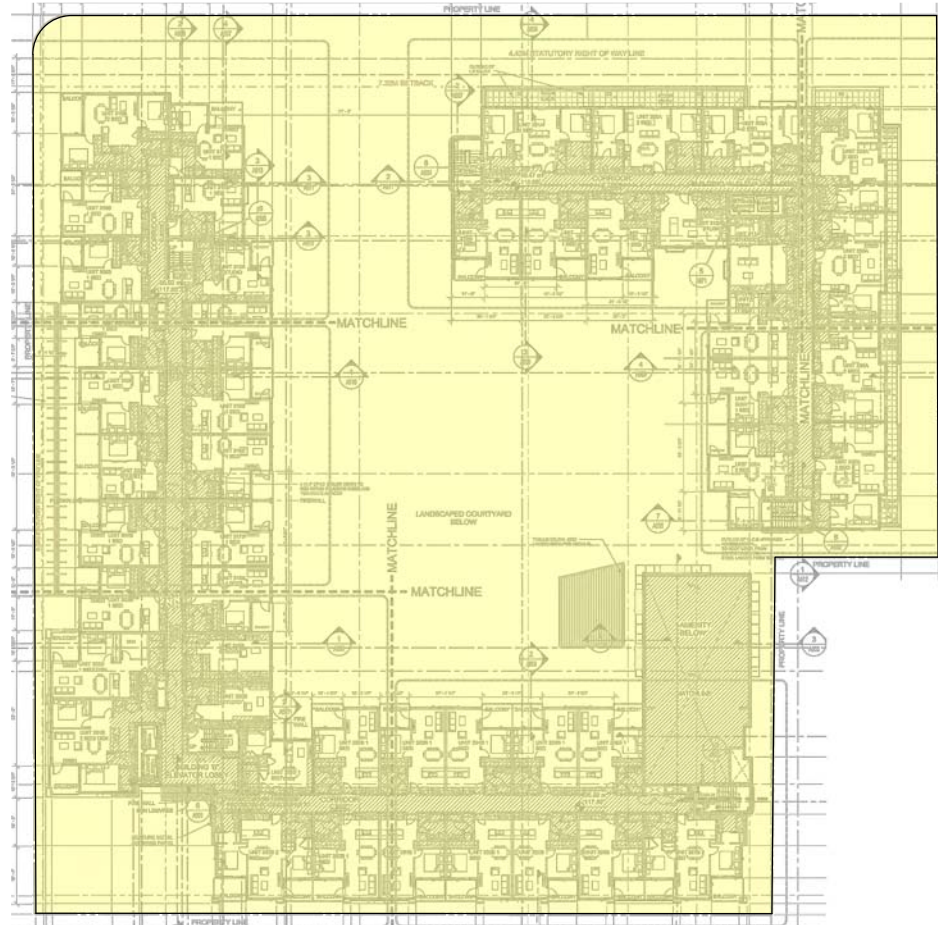
Building B
Area = 2380m²

Remainder Lot A

Street

Vancouver

Mason Street



Pandora Avenue

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B.C. Land Surveyors - Consulting Engineers
Victoria-Nanaimo-Parksville-Campbell River, B.C.
File: 27751

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LEVEL 4

Sheet 8 of 11 Sheets

0 5 10 20 30 40 50
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Building B
Area = 2215m²

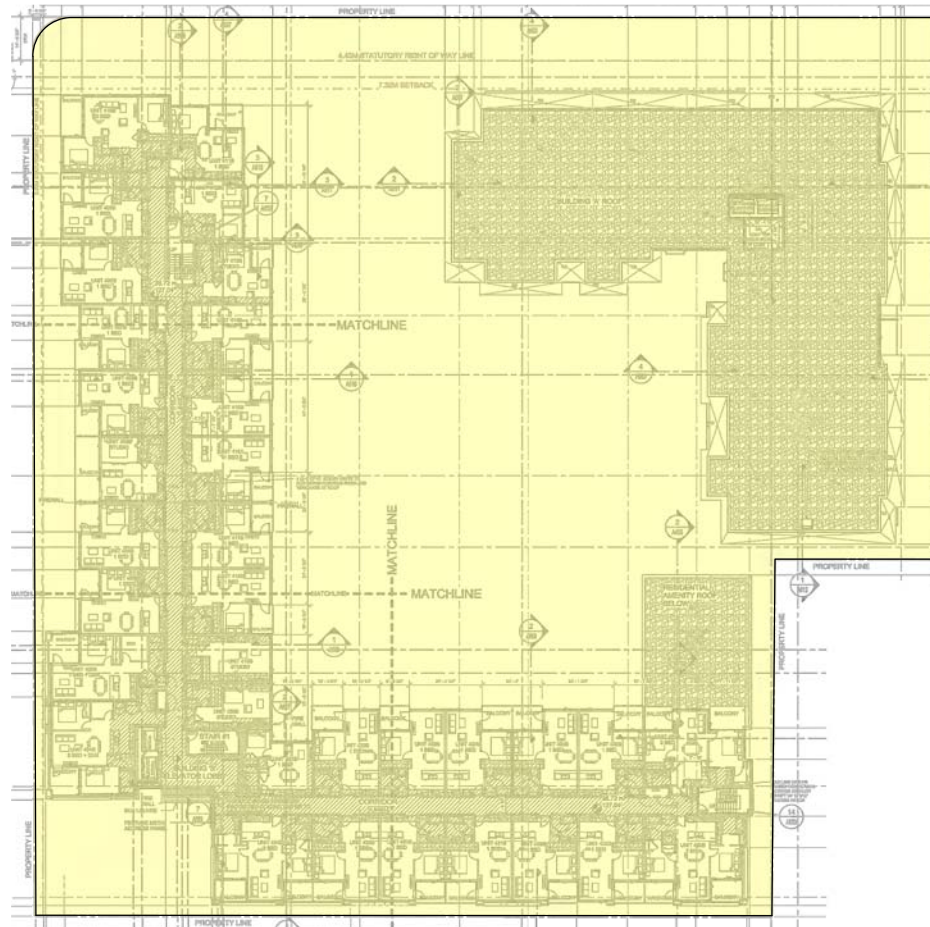
Remainder Lot A

Street

Vancouver

Mason Street

Pandora Avenue



LEVEL 5

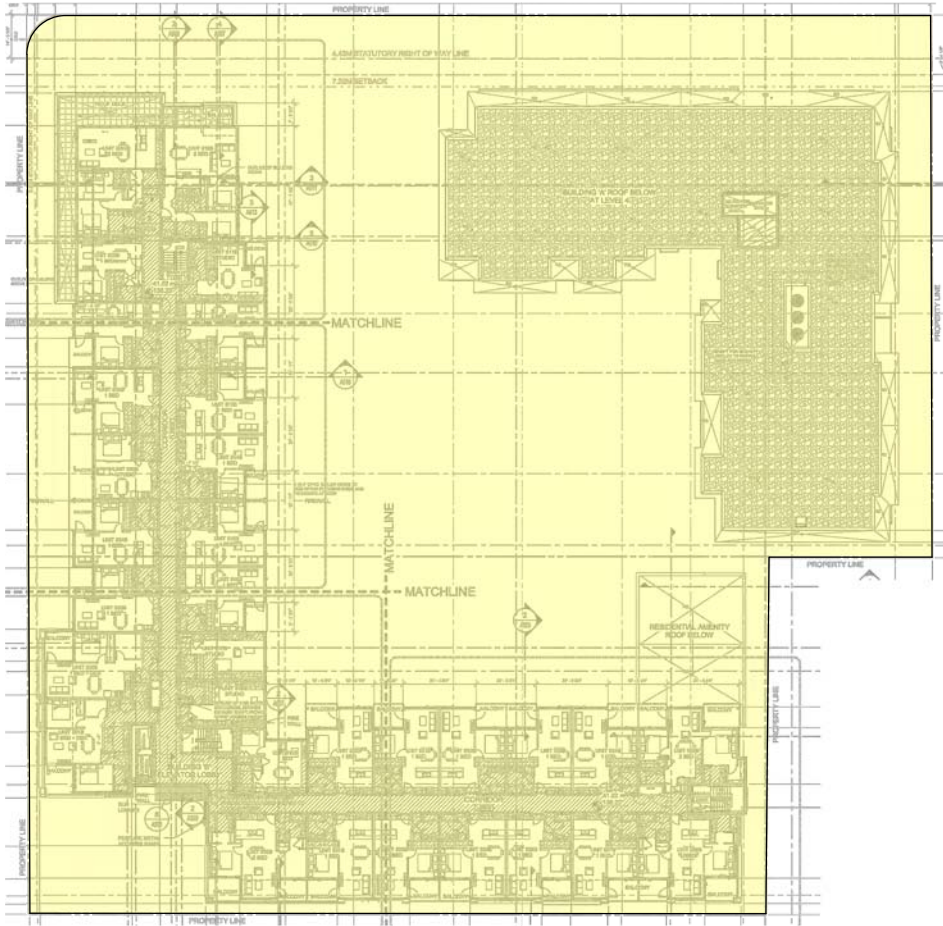
0 5 10 20 30 40 50
The intended plot size of this plan is 432mm in width by 280mm in height, B size, when plotted at a scale of 1:500.

Building B
Area = 2152m²
Remainder Lot A

Street
Vancouver

Mason Street

Pandora Avenue



LEVEL 6 TO ROOF

Sheet 10 of 11 Sheets



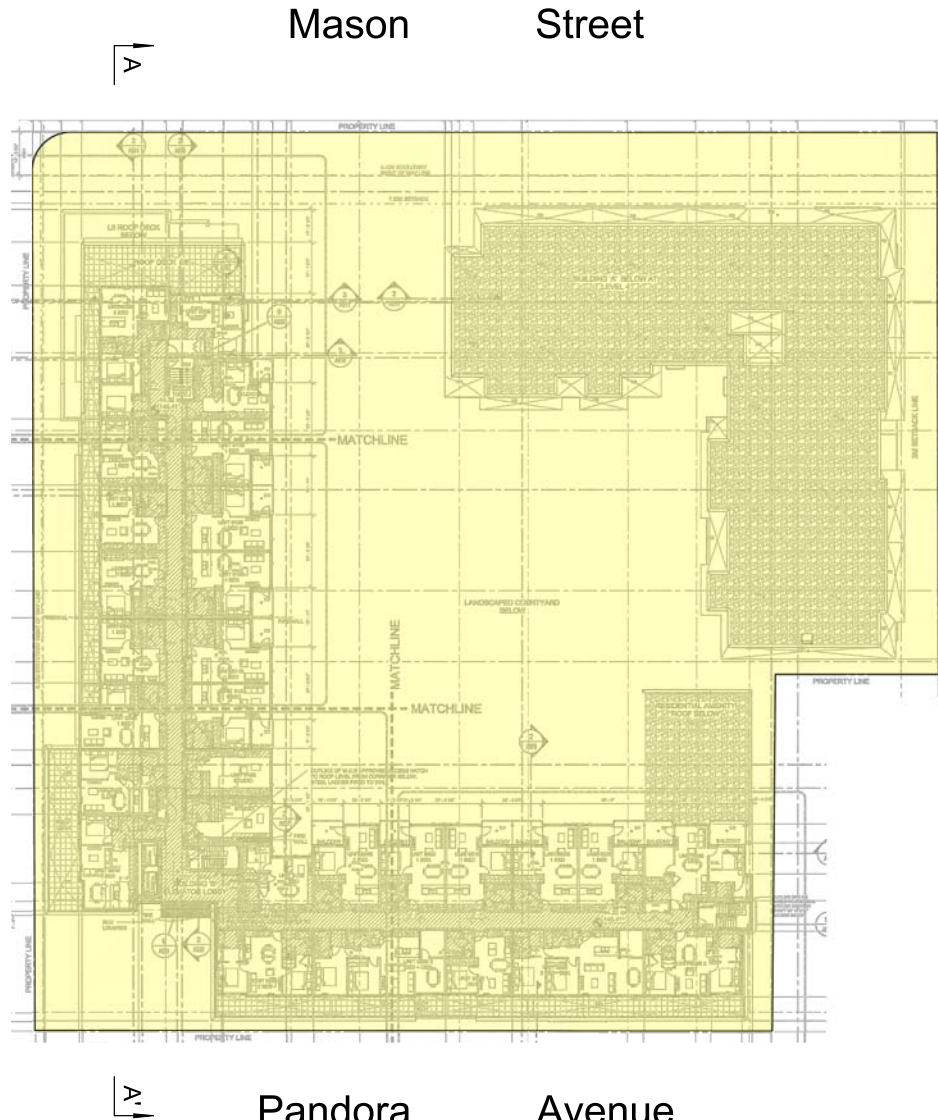
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Building B
Area = 1936m²

Remainder Lot A

Street

Vancouver



SECTIONS

0 4 8 16 24 32 40
The intended plot size of this plan is 432mm in width by 280mm in height, B size, when plotted at a scale of 1:400.

SECTION A - A'

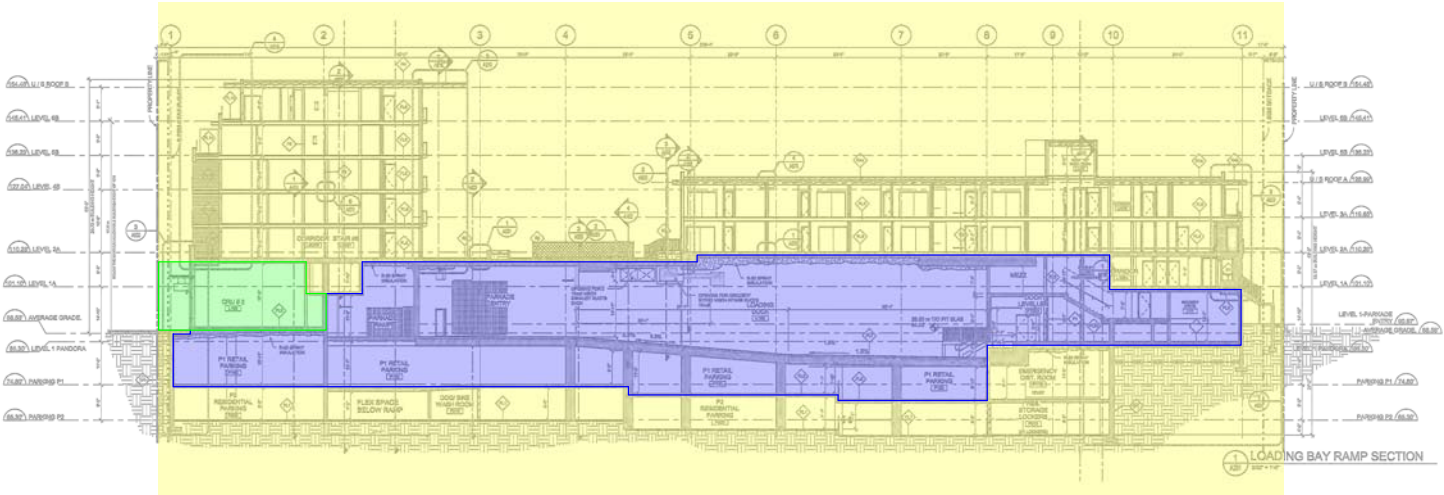
- Air Space Parcel 1
- Air Space Parcel 2
- Air Space Parcel 3
- Air Space Parcel 4
- Air Space Parcel 5
- Air Space Parcel 6
- Remainder Lot A

SECTION B - B'

Rem. A
Plan EPP61985



Rem. A
Plan EPP61985



Rem. A
Plan EPP61985



A BOSA FAMILY COMPANY

May 17, 2019

Mayor and Council
City Hall
1 Centennial Square, Victoria BC
V8W AP6

Re: 1008 Pandora [BP053228] – Air Space Parcel Subdivision Rezoning Application

Dear Mayor and Council,

We are writing to apply for an air space parcel subdivision rezoning for our project currently under construction at 1008 Pandora Avenue (BP053228). While the building is nearing completion, we propose a text amendment to the rezoning bylaw to allow for its air space parcel subdivision.

The building is comprised of residential dwelling units for rental purposes and commercial units at grade. Our rezoning application proposes subdividing the land by way of air space parcel subdivision to create 7 total parcels. As outlined in our air space parcel subdivision draft plan, the commercial component will be contained within Air Space Parcels 1-6 and the residential retail component will be contained within the Remainder. The following table outlines our proposed air space parcels and remainder:

Proposed Air Space Parcels		
Name	Description	Location
Air Space Parcel 1 – Retail Unit	CRU 1 and retail corridor	Level 1
Air Space Parcel 2 – Retail Unit	CRU 2	Level 1
Air Space Parcel 3 – Retail Unit	CRU 3	Level 1
Air Space Parcel 4 – Retail Unit	CRU 4	Level 1
Air Space Parcel 5 – Retail Unit	CRU 5	Level 1
Air Space Parcel 6 – Retail Parking, Entry Plaza, Grocery Store	A portion of Level P2, Commercial Elevator 1 (north), and retail parking located on Level P1. Commercial Elevator 1 (north), parkade entry, CRU 6 (grocery store), entry plaza, and loading area located on Level 1. CRU 6 (grocery store; double-height space), mezzanine retail office, and loading area (double-height space)	Level P2, Level P1, Level 1, Level 1A
Remainder Lot	The Remainder Lot will incorporate Buildings A and B residential component, associated residential parking located on Level P2, and remaining portions of Levels P1 to	Level P2, Level P1, Level 1, Level 1A, Level 2, Level 3, Level 4, Level 5, Level 6, Roof Level



A BOSA FAMILY COMPANY

	P2 not previously identified in Air Space Parcels 1 to 6.	
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Our reasoning for pursuing the air space parcel subdivision is to provide us with additional flexibility to enter into agreements with the commercial units in the same manner as one would with any other piece of land; after subdivision, they could be transferred, leased, mortgaged, etc. In addition, the creation of air space parcels allows us to determine the proportional share of building maintenance costs to be shared amongst the commercial units. The air space parcel subdivision would therefore have no real impact on the surrounding neighbourhood and only has implications to the legal treatment of the land. No changes to any physical aspects to the building are proposed.

During our meeting with the North Park Community Association Land Use Committee (CALUC) on May 15th, our rezoning proposal for air space parcel subdivision was presented. The primary concern voiced by the community concerning the air space parcel subdivision revolved around BlueSky Property's ability to sell the individual air space parcels if the air space parcel subdivision rezoning were approved. Although it was not clear what was especially problematic about this scenario, it is certainly the case that post air space parcel subdivision, a sale of a CRU could occur. We did explain to the CALUC that there were practical reasons for pursuing an air space parcel subdivision. Specifically, if our objective were simply to sell the commercial units on an individual basis, we could also have chosen to strata subdivide the CRU's and not have pursued an air space parcel rezoning. This approach would however entail challenges for any CRU tenant in that they would need to participate as part of the building strata corporation and necessarily need to abide by strata laws, attend strata meetings, etc. From an operational standpoint, CRU tenants prefer the operational certainty which an air space parcel subdivision grants them over variability of dealing with a strata.

Thank you for your consideration of this rezoning request. We look forward to working closely with the Mayor and Council towards the approval of this rezoning application.

Sincerely,

Philippe Lew, Development Manager
BlueSky Properties

NPNA CALUC Meeting

15 May, 2019, 7:30

NORTH PARK NEIGHBOURHOOD ASSOCIATION**COMMUNITY ASSOCIATION LAND USE COMMITTEE (CALUC) MEETING**

Re: 1008 Pandora Ave. — re-zoning proposal

MINUTES

[N.B. Following the CALUC meeting, NPNA contacted the developer's representative to request clarification on several responses to questions asked by attendees. This additional information is in an addendum following the minutes.]

RECORDER: Penny Bond, NPNA

PROPOSER: Blue Sky Properties (Bosa Family Company)

ATTENDANCE:

40 people signed the attendance register. Attendees were primarily North Park residents and business owners. Also present were Victoria Councillors Alto and Dubow, and Michael Hill, North Park's City Hall staff liaison.

1. OPENING REMARKS:

North Park Neighbourhood Association (NPNA) — Jenny Farkas, President

- Jenny introduced Phillippe Lew, representative of Blue Sky Properties.
- This CALUC meeting is about a re-zoning proposal for this property to allow Air Space Parcel Subdivision (ASP). Blue Sky has indicated ASP is a tool used to subdivide a piece of land (another way to do this is to strata title). More information can be found at http://www.bclaws.ca/civix/document/id/complete/statreg/96250_09.

2. PRESENTATION:

- Project Overview — The building is constructed to LEED Silver equivalent. It contains 207 rental units; 11 non-market. There are six commercial rental units (CRU), comprising 45,000 sq. ft. on ground level. On level 3, there is a 16,500 sq. ft. outdoor courtyard.
- The building has several components —
 - Residential Building A, facing Mason St.
 - Residential Building B, facing Pandora Ave.
 - CRU 1 - 5 — small commercial tenants, facing Vancouver St.
 - CRU 6 — large anchor tenant (Save-On-Foods)
- Occupancy dates —
 - Residential Building A, June 1; move in July 1
 - Residential Building B, mid-July; move in August 1
 - CRU 6, June 15; move in mid-August
 - CRU 1 - 5, mid-July; move in August 1. There are no tenants yet for CRU 1 - 5

More information available at <https://blueskyproperties.ca/en/homes/pandora/>.

3. PROPOSAL:

The proposal is re-zoning to allow Air Space Parcel (ASP) subdivision. ASP means that the proponent owns the surface of the site, plus the space above and below, as much as can effectively be used. According to the BC Title Act, air space can be subdivided like land.

- Blue Sky Properties is proposing that ASP be subdivided to separate ownership of residential and commercial components. The six CRUs would become six ASPs. The remainder (residential) would become a separate ASP.
- Rationale: Subdividing ASP gives flexibility. With separate residential and commercial ASPs, ownership can be separated. ASPs can be transferred, leased, mortgaged, and charged separately.
 - ASP subdivision facilitates cost sharing for things like maintenance, repair, inspections, servicing for shared property, and assets.
- Impact on neighbourhood: There would be no impact on the neighbourhood. ASP subdivision, and related legal agreements, defines the relationship between residential and commercial tenants.
- The ability to do ASP subdivision should have been written into the property's zoning regulation bylaw during initial re-zoning, but this is not the current practice of the City of Victoria. Therefore, this re-zoning has to be done now, as a minor technical matter.

4. DISCUSSION on ASP Re-zoning — Questions from meeting attendees; answers from Philippe Lew.

Q: Who owns the building's parking space? Who should neighbours approach if there is a parking problem?

A: Parking on basement level one (P1) is all commercial (i.e. all CRUs have equal access). Parking on basement level 2 (P2) is all residential units. Blue Sky Properties is the contact.

Q: Why wasn't ASP re-zoning done at the beginning of the development process?

A: The developer assumed that the process was in place in Victoria, as in other jurisdictions.

Q: Why is this re-zoning process happening now?

A: It wasn't identified in the initial planning. Response from the City was delayed.

Q: There has been a rumour that CRUs were being sold and stratas created.

A: Blue Sky is not interested in selling. This ASP land title agreement should have been in place at the beginning.

Comment: Neighbours have no confidence in this project.

A: The developer has a responsibility to be a good neighbour.

Q: Does this re-zoning provide any benefit the neighbourhood?

A: None; it is about the developer's relationship with the tenants.

Q: Are the residential units possibly to be sold in the future?

A: There is a covenant with the City for the units to be rental for 10 years. The developer is interested in keeping the property as rental.

Q: Can the height of the building be increased in the future once you have the ASP in place?

A: No.

Q: After 10 years, if the whole building is sold, can one ASP group overrule the others?

A: BlueSky wants to not be ruthless. *

5. ADDITIONAL DISCUSSION related to the project in general:

Q: The mid-block walkway from Pandora Ave. to Mason St. looks like it will allow only one-way passage (e.g. it is too narrow to accommodate both a wheelchair and another person passing).

A: One wheelchair can go through. Current width is 36 inches; the developer has committed to increasing the width to 42 inches after Jenny raised this issue last week.

Q: What is in process to get tenants for CRU 1 - 5?

A: Blue Sky is reaching out to smaller local businesses, and is looking at rent incentives to attract local commercial tenants.

Q: The residential outside lights are too bright on the Mason St. side. Can they be capped? Another person noted a similar concern about wide brightly lighted area at the vehicle entry.

A: This concern was noted for follow-up. **

Q: Will there be child care in the building?

A: There is no plan for this.

Q: Is there still a plan for a community room?

A: Yes, it is on the Mason St. side of the building.

Q: Who will be able to use the community room? Will neighbours be allowed to use the courtyard?

A: Once occupancy is gained, BlueSky will have a better idea how space can be used. ***

Comment: NPNA might want to look at the covenant between Blue Sky and the City. †

Q: What is the benefit for the community of CRUs?

A: Blue Sky wants to not be ruthless. ††

Q: How is Blue Sky doing with gaining residential tenants?

A: No leases have been signed yet. BlueSky is waiting for certainty in timing. A waiting list is being taken. Bosa buildings have a rent-to-own option (25% towards purchase). †††

Comment: In its initial representation, Bosa Properties said it is better if one developer does the whole property, rather than having a mishmash. It is not plausible that Bosa missed the ASP initially. There was lots of time to have the ducks in a row. Now three years later there is a request for a zoning change. This is not what NPNA agreed on at the beginning. ASP re-zoning should be declined. This gives Blue Sky the option to sell off the Commercial Units, something the neighbourhood didn't agree to.

A: Blue Sky understands the concern about this matter. The developer is interested in being responsible and a good neighbour. Blue Sky's intentions are good. ‡

Q: Is there a renewable option on the 10-year covenant?

A: The Blue Sky representative does not think so. ‡‡

6. ADJOURNMENT

The meeting adjourned at 9:00 p.m.

ADDENDUM

* In theory, the ASP agreement could be modified by a future owner. In practice, this is difficult to undertake and therefore very unlikely. The reason for this is that any contemplated revisions to the ASP agreement typically favour one party over another. Any revisions require consent from all parties, including the City, and so it would be unlikely to receive unanimous support. In turn, revisions to air space parcel agreements are rarely pursued as an option.

** Subsequent to the meeting, Philippe Lew visited the building along Franklin Green Park where one of the meeting attendees noted that the lights were too bright. While Blue Sky understands their concern, we feel that the lighting levels are acceptable, particularly given the uses of the park after dark. For the security of the building inhabitants as well as those making use of the path to traverse from Mason St. to Pandora Avenue during the evening, a generous level of illumination is desirable.

Likewise, with the parkade and loading entry at Pandora Avenue, the level of illumination is, in our view, not excessive given the needs of vehicular access and site safety.

*** Neighbours will be able to make use of the community room. Blue Sky Properties is currently looking at how to implement access to the room. The building courtyard is only accessible to building residents.

† There is no covenant that governs the use of the Community Room. There is, however, an agreement for the provision of the Community Room with the North Park Neighbourhood Association. The details are as follows:

1. Blue Sky Properties will provide a Community Meeting Room for the NPNA for at least 12 hours per month.
2. Blue Sky Properties will book the Community Meeting Room on behalf of the NPNA.
3. Blue Sky Properties will provide the use of the Community Room without charge and will work cooperatively and reasonably with the NPNA to ensure that all parties are content with the schedule and terms of use.
4. The schedule for NPNA use of the Community Room is as shown:

Day of Week: Wednesdays

Monthly Use: 1st, 2nd, 3rd week of the month

Meeting Time: 6:30pm – 9:30pm

Hours Per Session: 3

Total Hours: 12

†† To provide context for the quote in the minutes, there was also some questioning over Blue Sky Properties' motives for applying for an air space parcel subdivision so close to project completion. We heard from you the community that there was concern over the ownership of the CRUs should we decide to sell. We would like to underscore that we have a long-term interest in owning the CRUs and have no plans to sell. We take a long-term view of our business and maintaining good standing with our neighbours is therefore of paramount importance. Our building represents a substantial investment into the North Park neighbourhood and our hope is that it can act as a catalyst for the revitalization of the area.

We do acknowledge that the air space parcel subdivision permits us to sell the units but our primary motivation for subdivision is practical: it allows us to equitably share costs amongst the commercial tenants and remainder, and gives them certainty over how the costs are distributed. Moreover, in the unlikely event that we do sell a CRU, it could potentially be a net positive for a local business; one can envision a scenario where a small business owner wants to take ownership of their leased premises to provide long-term certainty in their premises of operation.

††† All Blue Sky and Bosa Properties rental buildings participate in our Bosa Equity, rent-to-own program where up to 25% of your monthly rent goes towards an account balance which

can then be applied for up to 5% of the purchase price of a new Bosa Properties or Blue Sky Properties home. The credit would remain secure for up to 24 months after end of tenancy. More details can be found at the following link: <https://bosa4rent.com/en/landlord/>.

‡ We would also add that, as an alternative to air space parcel subdivision, we have the option to strata subdivide the CRUs. This would also allow us to sell the units on an individual basis. But this would also entail challenges for the tenant of any CRU in that they would need to participate as part of the building strata, and necessarily need to abide by strata bylaws, attend strata meetings, etc. The reason we are instead pursuing an air space parcel subdivision is that it gives tenants certainty about their operational independence from the air space parcels and remainder. And as mentioned above, it provides CRU tenants assurance about the shared costs for building maintenance.

‡‡ No, there is no option to renew. At this time, Blue Sky Properties has no plans to renew the 10-year covenant at expiry.

Rezoning Application for 1002 Pandora Avenue Air Space Plan



Subject Property

From Franklin Green



Subject Property

Mason Street Frontage



Subject Property

Vancouver Street Frontage



Air Space Parcels

The Land Title Act provides for air space parcels, which are defined as:

“a volumetric parcel, whether or not occupied in whole or in part by a building or other structure, shown as such in an air space plan”



What is requested?

The proposal is to create an air space plan:

6 commercial air space parcels

Residential component (remainder)



Why?

The air space plan will allow the developer to manage the commercial leases separately from the residential units.

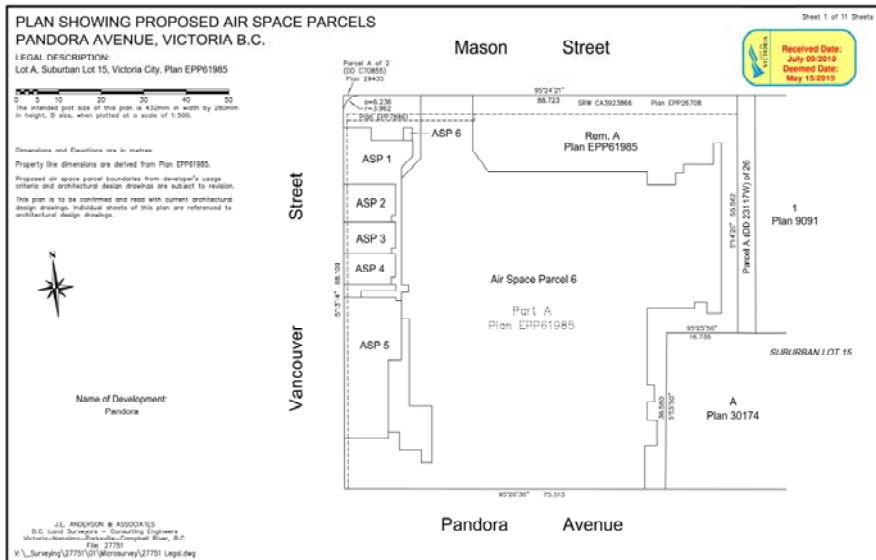


What will change?

No further development rights are allowed
and all existing agreements remain in place.



Plans



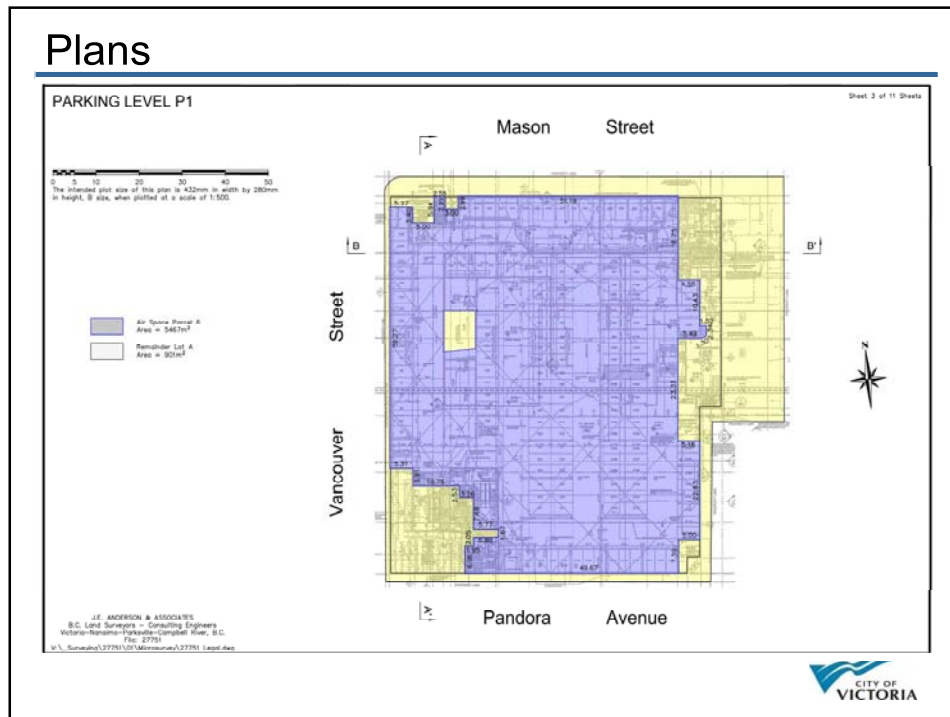
Plans



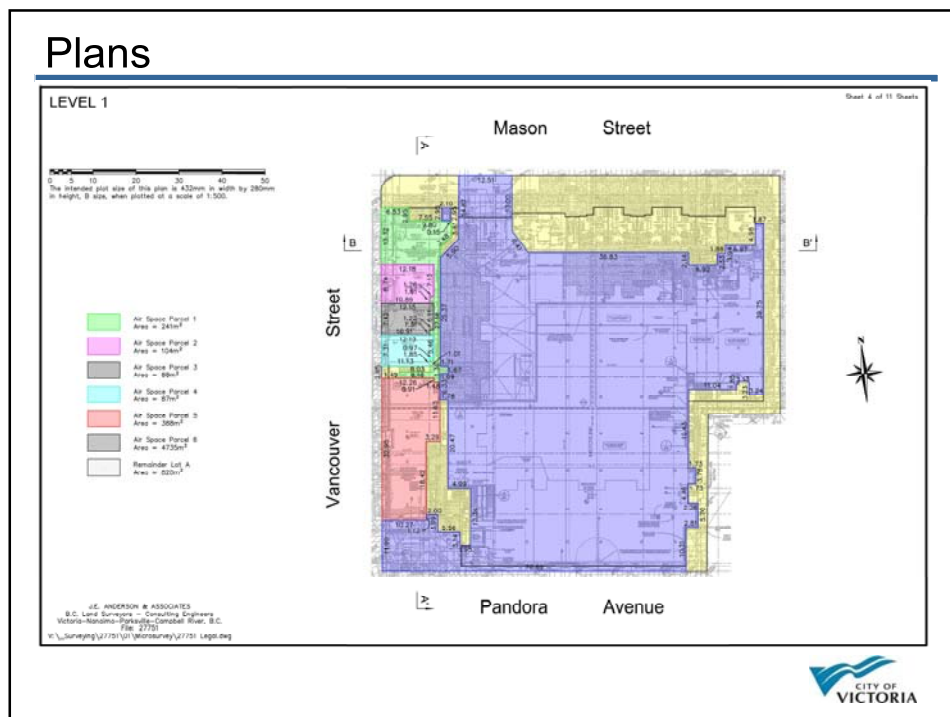
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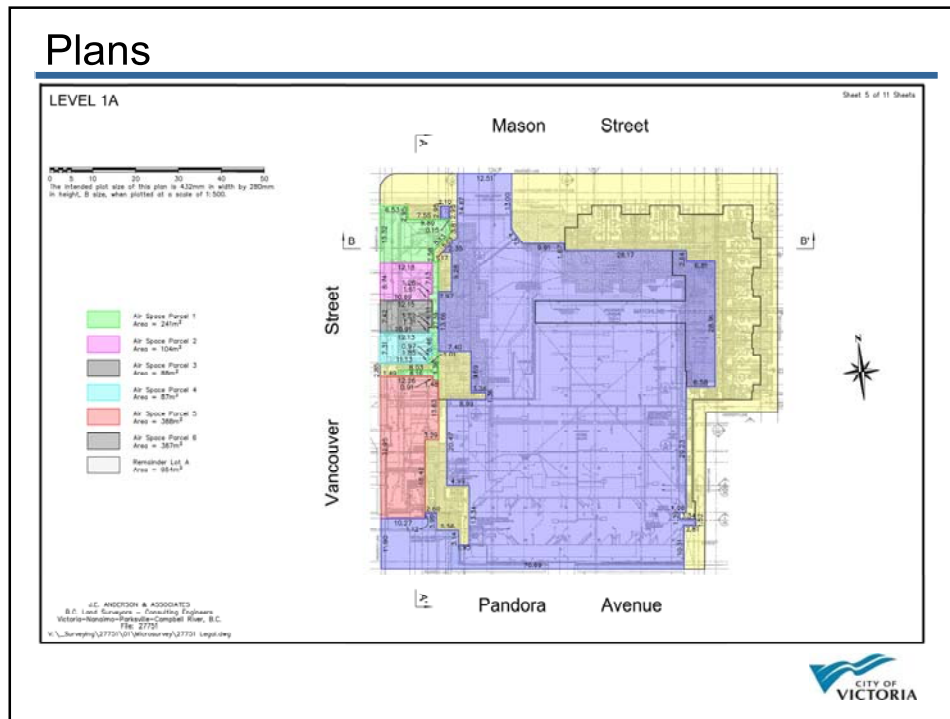
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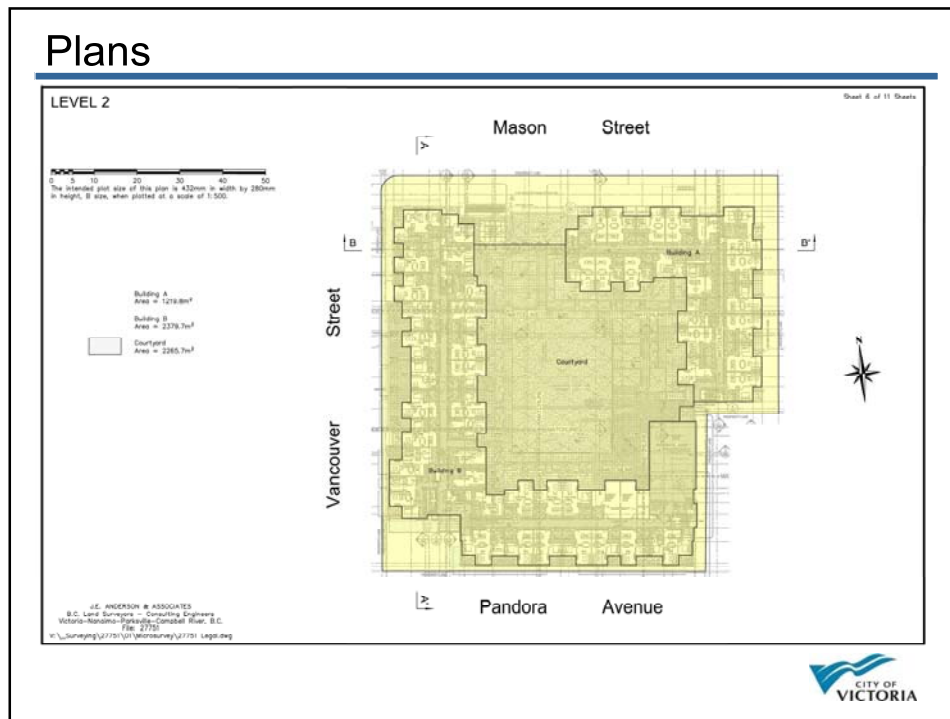
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Plans



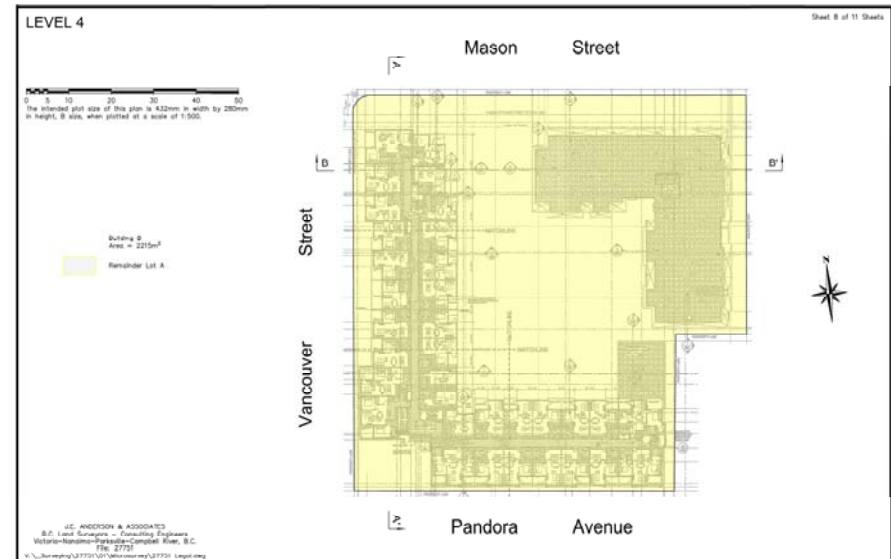
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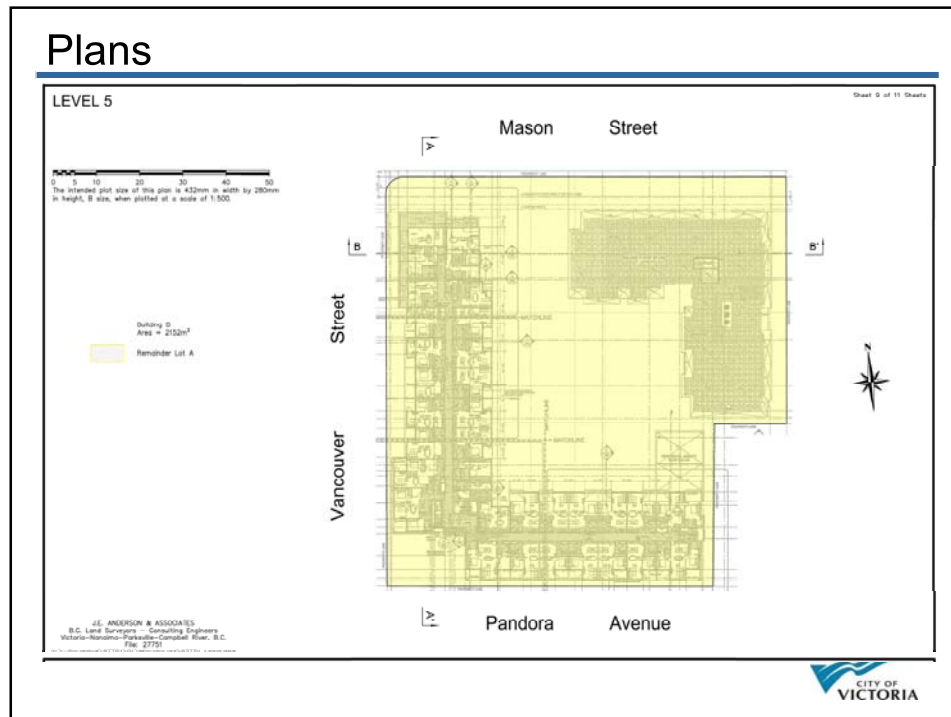
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