



Dear Mayor and Council,

Lantern Properties Ltd. is a multigenerational, multi-family rental housing operator and developer founded in 1962 by Arthur & Arlene Hayes. Lantern's first property was a low-rise concrete apartment building in the Ambleside neighbourhood of West Vancouver. Since then, Lantern has steadily grown its portfolio to include properties in several east and west-side Vancouver neighborhoods, as well as Victoria. Lantern has never sold an asset in its roughly 50-year history.

Lantern's first investment in Victoria was in the Rockland neighbourhood in 1976, when the founder built a 48-suite rental building at 1180 Fort Street. Other acquisitions occurred in the 1990's in James Bay, and Lantern bought the subject 1471/1475 Fort Street property in 2016. It is a two-lot site with two buildings. Lantern invested in upgrades to the landscaping and storm drainage, balcony repair and window replacement on both sites. A recent evaluation of the condition of 1475 determined that the building is approaching the end of its life and further investment would not be prudent. The redevelopment of 1475 will allow Lantern to provide the community with a safer and more energy efficient building, as well as providing more rental housing on this currently underutilized site. Lantern's investment in the site illustrates its long-term commitment to serving the communities in which it operates.

Best Wishes,
Lantern Properties Ltd.

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