

*819 Yates Street*  
*Purpose-Built Rental Development*



CHARD

*Development Location*



## Project Timeline

2008

### PREVIOUS OWNER OWNER - REZONING CA-62

For an 11 and 16 storey, two-tower residential **condominium** project with retail at grade and underground parking

2011

### CHARD DEVELOPMENT PURCHASES THE PROPERTY

2014

### DEVELOPMENT PERMIT APPROVAL

Victoria City Council approved a development permit for a 209 unit residential building with retail at grade + underground parking.

2015

### EARLY 2015 - MARKET RENTAL BUILDING FORWARD SALE

Chard Development negotiated a sale for the 209 unit market rental building to a Canadian pension fund group and Canadian operator of market rental housing subject to several conditions of sale.

### JULY 2015 - ZONING AMENDMENT PUBLIC HEARING

To address the conditions of sale to the Pension Fund group and minor functional aspects of the building, a zoning amendment is requested by Chard Development Ltd.

## 819 Yates ~ Environmental Features

### DESIGN STANDARDS

- Design meets strict new Ashrae 90.1 energy requirements
- Design meets new BC Building Code

### HEATING + VENTILATION

- Double-pane, sealed unit exterior glazing system
- Metal and composite insulated panel exterior design
- Suite ventilation - passive vents + timed
- High-efficiency natural gas hot water boilers for building hot water

### WATER CONSERVATION

- Low flow toilets in all suites
- Water conserving shower heads in all suites
- Drip irrigation + drought tolerant plantings

### ELECTRICITY

- Exclusive use of LED + CFL and Fluorescent lights in common areas and exterior
- Parkade lights on timers and motion-sensors
- Select Energy Star™ appliances

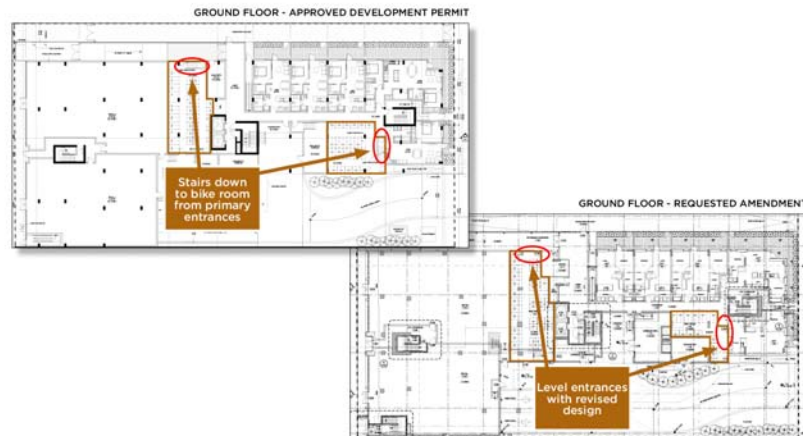
### TRANSPORTATION

- 209 secure bicycle storage spots
- Future locations for electric car and scooter charging in secure parkade

## *Zoning Amendment Summary*

### 1. BIKE ROOM REVISIONS

- To improve access to bike rooms with the removal of steps from the ground floor to secure bike storage rooms while retaining FSR exclusion



### 2. REPLACEMENT OF TWO SOCIAL HOUSING UNITS WITH A 10 YEAR RENTAL COVENANT

- One of the conditions of the Canadian pension fund group and rental operator purchasing the completed 819 Yates Street project is the removal of the two social housing units originally included in the 2008 CA-62 Zoning
- In acknowledgement of the importance of rental housing in the City of Victoria, the future owner has agreed with Chard Development to the inclusion of a 10 year rental housing covenant
- A third-party financial analysis was completed for the City of Victoria by GP Rollo & Associates - Land Economists to determine the economic cost/benefit of this change to the developer and future owner of this change. **The economic analysis concluded that there was no further economic benefit from the removal of the two social housing units.**
- It is our opinion that the addition of 209 purpose-built rental units in the downtown core is a significant benefit for the City of Victoria.

**3. REALLOCATION OF \$100,000 (50%) OF PUBLIC ART CONTRIBUTION TO THE VICTORIA HOUSING RESERVE FUND**

- As per the Master Development Agreement (MDA) from the 2008 rezoning, the Developer is to provide \$200,000 for public art
- It is proposed that 50% of this amount be reallocated to the Victoria Housing Reserve Fund in place of public art
- \$100,000 would continue to be utilized for public art at 819 Yates Street
- It is our expectation that this \$100,000 contribution to the Victoria Housing Reserve Fund will have a positive impact on providing housing assistance for the programs it supports