

## Homes for Living: Capital Cultural District Redevelopment – Support Letter

April 29, 2024

Dear Mayor, Council, and City Staff,

We at Homes for Living would like to express our support for the [Capital Cultural District](#) application. This proposal ticks many boxes. It would revitalize this corner of downtown and turn it into a destination via land donated to the Art Gallery of Greater Victoria. If approved, this site will include cultural facilities, public waterfront access, and public spaces. It will also provide 500 badly needed homes, as well as retail, commercial, and light industrial zoning. A mixed-use development of this nature is exactly what the downtown core needs as this is where residents come to work, play, shop, live, and experience arts and culture. Not only will this proposal add to the wellbeing of the city and its residents, but it will create a destination and attraction for tourists coming to the region.

We would like to take this opportunity to talk about the need for greater industrial and mixed-use zoning. The shortage of residential rental is bad, but industrial vacancy rates are worse. To drive home this point, in 2023, [CHMC](#) noted the vacancy rate for purpose-built rental was 1.6%. Meanwhile, [Colliers](#) calculated that the industrial vacancy rate was 0.3% in the City of Victoria during the fourth quarter. Additionally, Colliers pointed out that of the 2.8 million industrial square feet being planned or developed across the CRD, none was occurring in the City of Victoria. As a final point, and by contrast, the [office](#) vacancy rates were 7.3% and [retail](#) vacancy rates were 2.2% at the end of last year. This data suggests the need for office space is low while the need for retail is moderate and the need for purpose-built rental and industrial is high.

To this end, we encourage council to move forward with the redevelopment of the Capital Iron Cultural District. We also encourage council to focus on allowing more mixed-use zoning in the updated OCP. Mixed-use zoning should empower future developers to quickly respond to changing market dynamics versus the status-quo. If council does incorporate greater mixed-use zoning in the updated OCP, you will be reducing the odds of low vacancy rates across multiple user types into the future and will make a permanent and positive impact on the long-term wellbeing of the city.

Best regards,

*The Homes for Living Team*

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