


COUNCIL AGENDA/INFORMATION

Closed
 Reg. Council
 Supplemental

Date: JUNE 17, 2013 Item # 7
Date: _____ Item # _____
Date: _____ Item # _____


Director CAO

DISTRICT OF WEST VANCOUVER
750 - 17TH STREET, WEST VANCOUVER, BC V7V 3T3

ON-TABLE

COUNCIL REPORT

Date: June 12, 2013 File: 1010-20-12-073
From: Geri Boyle, Manager of Community Planning
Subject: **Supplemental Report on Community Amenity Contribution for Proposed Rezoning and Development Permit for 2074 Fulton Avenue (Development Application No. 12-073)**

RECOMMENDED THAT:

1. Zoning Bylaw No. 4662, 2010 Amendment Bylaw No. 4752, 2013 be introduced and read a first time;
2. The Municipal Clerk be directed to give statutory notice that a Public Hearing regarding Zoning Bylaw No. 4662, 2010 Amendment Bylaw No. 4752, 2013 is scheduled for July 8, 2013 at 7:00 p.m. in the Municipal Hall Council Chamber;
3. Proposed Development Permit No. 12-073 be considered concurrently with Zoning Bylaw No. 4662, 2010 Amendment Bylaw No. 4752, 2013; and
4. The public be given an opportunity to provide comment on proposed Development Permit No. 12-073 at a Public Meeting held concurrently with the Public Hearing on Zoning Bylaw No. 4662, 2010, Amendment Bylaw No. 4752, 2013.

Purpose

To transmit a supplemental report from Burgess, Cawley, Sullivan and Associates regarding the potential 'land lift' in rezoning 2074 Fulton Avenue from single-family to three infill housing units, and to recommend a Public Hearing date, should Council give the proposed zoning amendment bylaw first reading.

1.0 Background

1.1 Prior Resolutions

At its May 13, 2013 meeting Council deferred consideration of first reading and setting a public hearing for the proposed rezoning and development permit for 2074 Fulton Avenue – the staff report, with proposed rezoning bylaw and development permit, are attached as Schedule 'B' to this report. The hour was late and several council members had concerns regarding the proposed Community Amenity Contribution (CAC).

2.0 Analysis

2.1 Community Benefits

As noted in the May 2, 2013 staff report (attached as Schedule 'B' to this report), the community benefits associated with this project include the following:

- The proposed development meets a demonstrated community need for modest-sized, ground-oriented housing suitable for seniors and empty-nesters wishing to downsize, and for smaller households of various age.
- The form and scale of this type of infill housing provides an alternative to development of large new single-family houses, in a manner that respects the established scale and character of this neighbourhood.
- The proximity of this site to community services, amenities and public transit supports an increase in density through infill housing development, and allows for reduced reliance on private vehicles.
- The development will contribute an improved streetscape and laneway with extensive landscaping of the property and boulevard.
- The project will incorporate sustainability features (see Appendix 'E' to Schedule 'B').

Burgess, Cawley, Sullivan and Associates (appraisers) were retained by the District to prepare a professional letter of opinion on the change in land value from the current RS5 zoning to the proposed three-unit development. The analysis concluded an uplift value of \$60,000 (see Appendix 'C' to Schedule 'B'). Using the policy target of 75% of uplift from rezoning, a community amenity contribution of \$45,000 is recommended and has been agreed to by the applicant.

Burgess, Cawley, Sullivan and Associates have provided a supplemental report, attached as Schedule 'A' to this report, discussing their assessment of 'land lift' and the sensitivity of the analysis to minor changes in the values used.

2.2 Proposed Public Hearing Date

This application requires a rezoning, rather than an Official Community Plan amendment and rezoning, and for this reason staff recommends that the Public Hearing be held on July 8, 2013 at 7 p.m.

3.0 Options

3.1 Council may:

(as recommended by staff)

- (a) Introduce and give first reading to the proposed Rezoning Bylaw and set July 8, 2013 as the date for a Public Hearing / Public Meeting, and to require as a condition precedent to adoption legal documentation and/or monies to secure required infrastructure works (see Schedule 'B') and a community amenity contribution of \$45,000.

(or, alternatively)

- (b) Same as option (a) above, except a different Public Hearing date (to be specified); or
- (c) Same as option (a) above, except a different community amenity contribution (to be specified); or
- (d) Same as option (a) above, except a different Public Hearing date and a different community amenity contribution (both changes to be specified); or
- (e) Request additional information; or
- (f) Reject the application.

Author: _____

G. Boyle

Schedules:

- A. Supplemental letter report dated June 13, 2013 from Burgess, Cawley, Sullivan and Associates
- B. Staff report to Council dated May 2, 2013, entitled Proposed Rezoning and Development Permit for 2074 Fulton Avenue (Development Application No. 12-073)

This page intentionally left blank

This page intentionally left blank



**BURGESS
CAWLEY
SULLIVAN**
& ASSOCIATES

SCHEDULE

'A'

ACCREDITED REAL ESTATE APPRAISERS, MARKET ANALYSTS, INVESTMENT AND PROPERTY TAX CONSULTANTS

June 13, 2013

Our Ref: A13024310LC

District of West Vancouver - Planning, Lands & Permits
750 17th Street
West Vancouver, B.C.
V7V 3T3

Attention: Ms. Geri Boyle

Dear Madam:

Re: **POTENTIAL LAND-LIFT IN REZONING FROM SINGLE-FAMILY TO MULTI-FAMILY
2074 FULTON AVENUE, WEST VANCOUVER, B.C.**

A report was commissioned by the District of West Vancouver – Planning, Lands & Permits with respect to determining a Community Amenity Contribution (CAC) for a project located mid-block on the south side of Fulton Avenue, proposed for an infill housing development comprising three homes. The proposed format is two side-by-side units fronting Fulton Avenue and a third unit adjacent to the laneway; all the units are similar in size.

The methodology essentially looks at the value as single-family land and compares this to value as reflected by the Residual Approach of the land zoned for the proposed use, with the District taking the majority of the uplift, typically in the region of 75%.

A report was prepared with a valuation date of March 7, 2013 wherein the value concluded for the single-family lot was \$1,350,000 and the value concluded, on a residual basis, for the multi-family land was estimated at \$1,410,000. The latter value is based upon some key valuation and construction estimates which are market-based. Including the basement area, the three homes proposed for the site averaged 2,309 sq.ft. in floor area, reflecting an average revenue of just over \$1,480,000, although separate revenue estimates were provided for each unit type. Construction costs were at \$225 per sq.ft., primarily mirroring similar costs to the project across the lane to the south, developed by Geller Properties Ltd.

We are aware of some concerns by the parties reviewing our report that relate to the impact of our conclusions should there be a variance in either the single family land estimate or revenue and costs of the proposed project. We would make the following observations in an attempt to address these concerns.

1. The value of the single-family land is based upon the location, size of lot, view potential and other such factors. In this instance, from our inspection, the subject site would not appear to offer any significant views and Fulton Avenue is a relatively busy street. Size is another consideration. Although ten comparables were considered, adjustments did have to be made to the majority for time, size, view and locational differences. Once these adjustments were quantified to the best of our ability, the range of lot values reflected between \$1,275,000 and \$1,450,000. There are challenges to quantify an additional 100 sq.ft., or several hundred sq.ft. for that matter. There are additional challenges in adjusting for view or street appeal, and also for adjusting for smaller lot size. Our adjustments are made to the best of our ability by a Paired Sales Analysis, time adjustments and conversations with realtors. Depending upon the motivation or appeal to a particular purchaser, this value could vary 3% to 4% either way. Some purchaser may place greater value on the proximity to amenities one-half block west and may be less concerned being on a busier street. If a reader looked at the average of the comparables, then a different conclusion may be reached, however, given the time adjustment required and the fact that there are more lots with views than without views, using an average

would skew the conclusion and not truly reflect the characteristics of the subject. Similar comments are made with respect to the analysis if a median value is considered. We did attempt to focus on two or three key lots that best represented the similar attributes to the subject.

- On a Residual Approach, the proposed development is based upon an average revenue of just over \$1,480,000. At time of writing the original report, values were concluded to be above the price that one of the units off the lane at Hollyburn Mews sold for (i.e. a value above \$1,206,000) and which is smaller by some 500 sq.ft. than the proposed subject units. Several duplexes have subsequently sold in the adjacent project, confirming the reasonableness of our conclusion. If anything, noting that the subject units are slightly larger, today a slightly higher figure could be argued.

The hard costs considered were based upon the assumption that a quality commensurate with Hollyburn Mews would be constructed. Mr. Geller was very forthcoming on sharing his hard costs. The contractor is Trasolini Chetner, a well known brand developer who specializes on boutique quality projects. Discussions with Mr. James Fox, who was the developer of Quintet (Duchess Avenue and 14th Street), revealed that his costs were \$235 to \$240 per sq.ft. and this project has been finished to a slightly lower level of quality relative to Hollyburn Mews. Also, this project has underground parking which, after taking this additional cost into account, would reflect a cost closer to \$210 to \$215 per sq.ft. in hard costs. Discussions with the developer of the proposed subject property, who has developed high end custom homes, indicates a likely cost in the magnitude of \$225 to \$240 per sq.ft. Several other developers we spoke with all noted that costs would certainly be above \$200 per sq.ft., and typically gave a range between \$210 and \$225 per sq.ft. Given the consistency of the comments, greater weight was placed upon the cost provided by Mr. Michael Geller as the product envisaged for the subject is very similar and this has very recently completed.

CONCLUDING COMMENTS

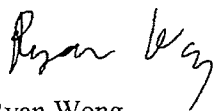
For illustrative purposes, shown below is a matrix of the impact of the lift as a result of changing several variables.

BCS Conclusion		Matrix of Values		
		Scenario 1 Higher Single Family Lot Value	Scenario 2 Higher Average Unit Value and Hard Cost	Scenario 3 Higher Single Family Lot Value and lower Hard Cost
Average Unit Value	\$1,481,667	\$1,481,667	\$1,510,000	\$1,481,667
Value/sq.ft. (2,309 sq.ft.)	\$642	\$642	\$654	\$642
Single Family Lot Value	\$1,350,000	\$1,380,000	\$1,350,000	\$1,380,000
Hard Construction Costs	\$225	\$225	\$235	\$215
Total Lift in Value	\$60,000	\$30,000	\$40,000	\$110,000
75% of Lift	\$45,000	\$22,500	\$30,000	\$82,500

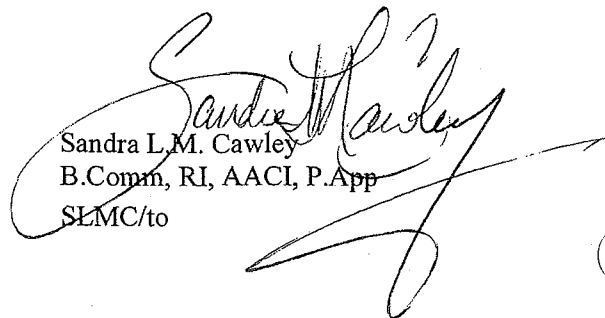
Appraisals are undertaken in an attempt to quantify the many subjective aspects of a valuation and is an art and not a science. Adopting a slightly higher single-family lot value and slightly higher hard costs may result in a slightly lower CAC, however, it could be argued that revenues may be conservative and costs could be lower should a different developer undertake the project; in this regard a slightly higher CAC would result. It is our opinion that the valuation technique and conclusions best represent a reasonable lift taking into account all the above factors.

Yours very truly

BURGESS, CAWLEY, SULLIVAN & ASSOCIATES LTD.





Ryan Wong
 B.Comm, AACI, P.App



Sandra L.M. Cawley
 B.Comm, RI, AACI, P.App
 SLMC/to

COUNCIL AGENDA/INFORMATION		
<input type="checkbox"/> Closed	Date: _____	Item # _____
<input checked="" type="checkbox"/> Reg. Council	Date: <u>May 13 2013</u>	Item # <u>9</u>
<input type="checkbox"/> Supplemental	Date: _____	Item # _____

 Director	 CAO
--	---

DISTRICT OF WEST VANCOUVER
750 - 17TH STREET, WEST VANCOUVER, BC V7V 3T3

COUNCIL REPORT

Attachments for item 9
provided under separate cover

Date: May 2, 2013 File: 1010-20-12-073
 From: James Allan, Community Planner
 Bob Sokol, Director of Planning, Land Development and Permits
 Subject: **Proposed Rezoning and Development Permit for 2074 Fulton Avenue
 (Development Application No. 12-073)**

RECOMMENDED THAT:

1. Zoning Bylaw No. 4662, 2010 Amendment Bylaw No. 4752, 2013 be introduced and read a first time;
2. The Municipal Clerk be directed to give statutory notice that a Public Hearing regarding Zoning Bylaw No. 4662, 2010 Amendment Bylaw No. 4752, 2013 is scheduled for June 3, 2013 at 7:00 p.m. in the Municipal Hall Council Chamber;
3. Proposed Development Permit No. 12-073 be considered concurrently with Zoning Bylaw No. 4662, 2010 Amendment Bylaw No. 4752, 2013; and
4. The public be given an opportunity to provide comment on proposed Development Permit No. 12-073 at a Public Meeting held concurrently with the Public Hearing on Zoning Bylaw No. 4662, 2010, Amendment Bylaw No. 4752, 2013.

Purpose

The purpose of this report is to inform Council about a proposed infill housing development at 2074 Fulton Avenue, and to present for Council's consideration the following:

- Proposed Zoning Bylaw amendment to rezone the subject property from Single Family Dwelling Zone 5 (RS5) to a new Comprehensive Development Zone 49 (CD49); and
- Proposed Development Permit No. 12-073.

1.0 Background

1.1 Prior Resolutions

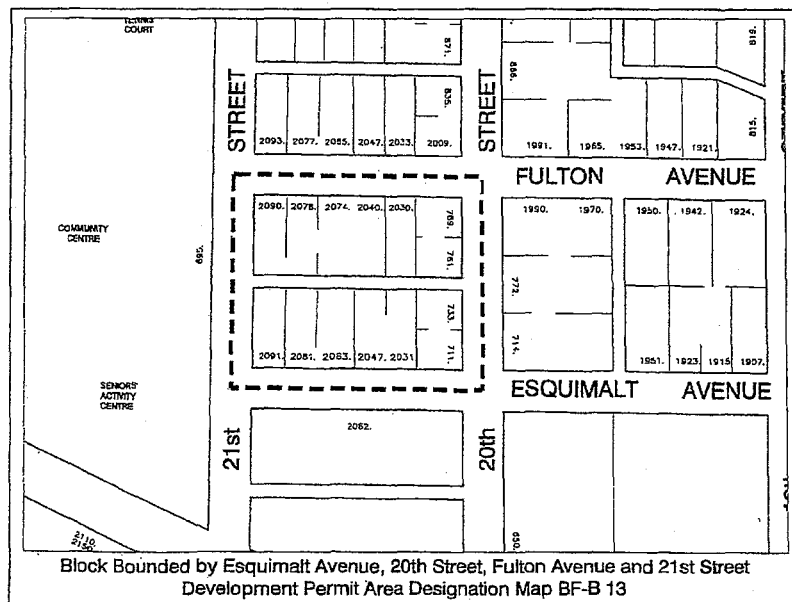
In July 2011, Council amended the Official Community Plan (OCP) to establish an “infill housing” (future land use) designation for the block bounded by Esquimalt Avenue, 20th Street, Fulton Avenue, and 21st Street. The block was also designated as Development Permit Area BF-B13 to provide for the compatibility of new infill housing units within an established neighbourhood. At the same time, Council also rezoned and approved a Development Permit for the “Hollyburn Mews” project at 2011 - 2075 Esquimalt Avenue (across the lane from the subject property) to provide for the development of a nine-unit residential project, comprising a mix of duplex and coach house units. That project is nearing completion.

2.0 Policy

2.1 Policy

OCP Policy BF-B13.1 states that: “The block bounded by Esquimalt Avenue, 20th Street, Fulton Avenue and 21st Street (as shown on Map BF-B13) may be considered for rezoning to enable development of ground-oriented infill housing, not exceeding a density of 0.61 Floor Area Ratio (FAR). Development proposals may include consolidation of individual lots where established neighbourhood character is maintained in terms of form, massing and pattern of buildings and structures. Infill housing types may include: smaller single-family dwellings, coach houses, duplexes, triplexes, and/or combinations thereof.”

The primary objective of Development Permit Area designation BF-B13 is to ensure that new infill housing proposals respect the pattern, scale and height of existing buildings, and the established landscape character of the neighbourhood.



2.2 Bylaw

Implementation of this development proposal is subject to Council approval of a Zoning Bylaw amendment, and Development Permit.

3.0 Balanced Scorecard

STRATEGIC INITIATIVES	2013 MILESTONE
1.3.1 Implement the recommendations of the Community Dialogue on Neighbourhood Character and Housing Working Group	See footnote ¹

4.0 Analysis

4.1 The Subject Site in Context

The proposed 699m² (7,525 sq. feet) development site is approximately 17.4m wide by 39.6m long and is located at 2074 Fulton Avenue (see Context Plan in Appendix 'A'). The property abuts Fulton Avenue to the north and a lane to the south; and slopes down approximately 2.4m from the northeast corner of the property adjacent Fulton Avenue down to the southwest corner. The property is currently improved with an older, modest-sized house.

The subject site is situated mid-block on the south side of Fulton Avenue, and interfaces with the following uses (see pages 11 and 12 of Schedule 'A' to Development Permit):

- A mix of one- and two-storey houses of various ages on both sides of the 2000 block of Fulton Avenue.
- The nine-unit "Hollyburn Mews" infill housing project which is currently under construction across the rear lane.
- Approximately 50m to the west are the West Vancouver Community Centre, Seniors Activity Centre and Ice Arena.
- The site is located a block and a half north of Marine Drive, with bus stops located at the corner of Marine Drive and 21st Street.

¹ During the Community Dialogue on Neighbourhood Character and Housing, infill housing was identified as a means of 'bridging the gap' in housing choice between the two most prominent housing types in West Vancouver – i.e., a single-family house on a large lot or an apartment in a multi-family residential building. Appropriate 'infill' housing was seen as including a variety of modest-sized, ground-oriented units that are well-designed to fit with the established character of West Vancouver neighbourhoods. The designation of the 2000-block of Esquimalt / Fulton for future infill housing is a direct response to the recommendations of the Community Dialogue Working Group. However, the review of individual development applications within this block is not identified as an annual milestone in the Balanced Scorecard.

- Applications are pending for new two-storey houses with basements for 711 and 733 20th Street.

4.2 Proposed Development

The proposal is to redevelop the site with a side-by-side duplex facing Fulton Avenue, and a separate 'coach house' unit with attached garages facing the lane:

- Each unit comprises two storeys above grade plus a basement;
- Floor area ranges from 139m² to 143m² (1,500 to 1,540 sq. feet) not including basement areas; and
- One enclosed parking space is provided for each unit; with two visitor parking spaces accessed from the lane.

A Project Profile is provided in Appendix 'B'. Implementation of this development proposal is subject to Council approval for a Zoning Bylaw amendment (see Appendix 'D') and a Development Permit (see Appendix 'E'). Architectural and landscape drawings are attached as Schedule 'A' to the proposed Development Permit.

4.3 Project's Fit with OCP Policy BF-B13.1 and Guidelines BF-B13

The infill housing designation for the 2000-block Esquimalt / Fulton responds to a key planning challenge identified during the Community Dialogue on Neighbourhood Character and Housing; that is, how to provide the 'right size' and 'right type' of housing for:

- an aging population;
- people who require assisted living;
- younger households; and
- new housing that fits with the character of an existing neighbourhood.

Policy BF-B13.1 provides for a variety of ground-oriented infill housing types, as noted in Section 2.1 above.

The proposed architectural design of the buildings may be described as 'west coast contemporary', with the use of natural wood and stone facing. The design and massing of the duplex reflects that of a single-family house; whereas the coach house is located where a detached garage would typically be built.

The landscape design enhances the boulevard along Fulton Avenue and provides private outdoor spaces for each unit complemented by a mix of native and ornamental plants. An existing Japanese Maple tree located within the front yard is to be retained.

4.4 Design Review Committee (DRC) Comments

This proposal was considered by the DRC at its meeting of December 13, 2012. The committee recommended support for this proposal, subject to further review by staff of the following items:

- review of the front door entry of the coach house to improve visibility from the street;
- further review of the interior courtyard space;
- further consideration of the functionality of circulation on the site, particularly between the garages and the unit entries;
- further design resolution of the side elevations of the duplex building;
- further consideration of the front entries to the duplex building to emphasize a single-family dwelling character;
- ensure that privacy screens proposed for the front yard do not impact the roots of the maple tree to be retained.

Project Response

Staff have worked with the applicant team to address the items raised by the DRC, and the resulting changes are reflected in the Development Permit drawings (see Appendix 'E'). Changes in response to DRC comments are summarized as follows:

- The front entry to the coach unit was relocated to the corner of the building to enhance visibility from the street.
- The north facade of the coach house was simplified and an architectural feature removed to increase the courtyard space.
- Pedestrian access through the site was simplified by:
 - Eliminating a walkway through the courtyard; and
 - Providing more direct access from the garages to the rear of the duplex units.
- Window designs were revised; and cedar siding was added to the side elevations to provide more visual interest.
- Cedar arbours were added to the east sidewalk to help break up the facade of the duplex building and provide a sense of entry to the coach house.
- The front entries to the duplex units were further differentiated by adding a heavier stone material, a wider roof overhang and increased entry width to Unit 1.
- The proposed privacy screens were removed from the front yard.

4.5 Community Benefits

The proposed development will provide basic servicing to accommodate the development, works to centreline of abutting streets, and will provide public amenities or a financial contribution toward the cost of such amenities.

The community benefits associated with this project include the following:

- The proposed development meets a demonstrated community need for modest-sized, ground-oriented housing suitable for seniors and empty-nesters wishing to downsize, and for smaller households of various age.
- The form and scale of this type of infill housing provides an alternative to development of large new single-family houses, in a manner that respects the established scale and character of this neighbourhood.
- The proximity of this site to community services, amenities and public transit supports an increase in density through infill housing development, and allows for reduced reliance on private vehicles.
- The development will contribute an improved streetscape and laneway with extensive landscaping of the property and boulevard.
- The project will incorporate sustainability features, as described in Schedule 'A' to Development Permit 11-067 (see Appendix 'E').

Burgess, Cawley, Sullivan and Associates (appraisers) were retained to prepare a professional letter of opinion on the change in land value from the current RS5 zoning to the proposed three-unit development. The analysis concludes an uplift value of \$60,000 (see Appendix 'C'). Using the policy target of 75% of uplift from rezoning, a community amenity contribution of \$45,000 is recommended and has been agreed to by the applicant.

4.6 Conditions Precedent to Adoption

In order for this project to proceed further, Council approval is required for first reading of the proposed Rezoning Bylaw and setting the date for a Public Hearing / Public Meeting.

Prior to final adoption of the bylaw to rezone the subject property, and to enable issuance of the Development Permit, legal documentation and/or monies will be required to secure required infrastructure works, and the community amenity contribution.

4.7 Sustainability

The proposed buildings incorporate sustainability features as outlined in Appendix 'E' including:

- well insulated buildings;
- energy efficient heating and cooling systems; and
- prepiping for roof mounted solar and electric vehicle charging.

4.8 Consultation

Given considerable community consultation on the OCP amendment for this block (which led to its designation for future infill housing); and on the rezoning of the "Hollybum Mews" site across the lane (both of which were approved in July 2011), further consultation on this proposal is not considered necessary. The applicant will hold a public information meeting prior to a Public Hearing/Public Meeting on the proposed rezoning and development permit, in accordance with the District's established development application procedures.

5.0 Options

5.1 Council may:

(as recommended by staff)

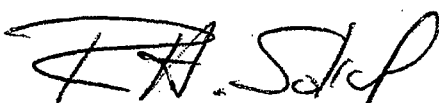
- Introduce and give first reading to the proposed Rezoning Bylaw and set June 3, 2013 as the date for a Public Hearing / Public Meeting;

(or, alternatively)

- Request additional information; or
- Reject the application.

Author:


James Allan, Community Planner


Bob Sokol, Director of Planning, Land Development and Permits

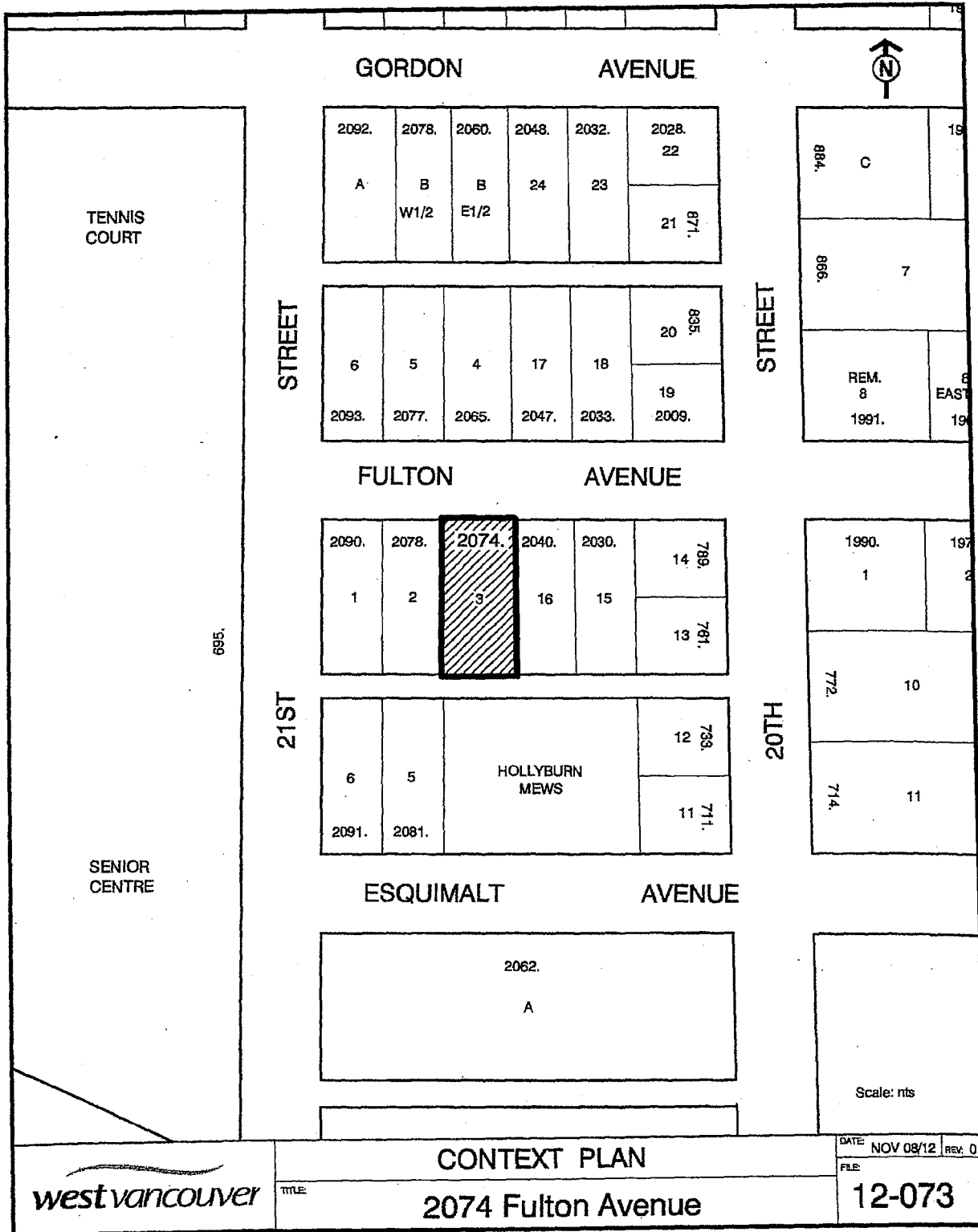
Appendices:

- A. Context Map
- B. Project Profile
- C. Opinion of Uplift in Land Value from Rezoning - Executive Summary by Burgess, Cawley, Sullivan and Associates: April 26, 2013
- D. Proposed Zoning Bylaw No. 4662, 2010, Amendment Bylaw No. 4752, 2013
- E. Proposed Development Permit No. 12-073

This page intentionally left blank

This page intentionally left blank

APPENDIX 'A'



westvancouver

TITLE:

CONTEXT PLAN
2074 Fulton Avenue

DATE: NOV 08/12 REV: 0

FILE: **12-073**

This page intentionally left blank

This page intentionally left blank

PROJECT PROFILE

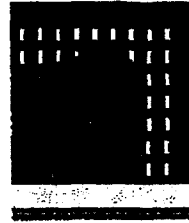
Application:	REZONING AND DEVELOPMENT PERMIT NO. 12-073
Applicant:	Procon Projects Ltd
Address:	2074 Fulton Avenue
Previously Before Council:	The subject block was designated in the OCP for future infill housing development in July 2011 (Policy BF-B13).
Proposal:	To redevelop the property with a duplex building facing Fulton Avenue, and a separate coach house with attached garages adjacent to the lane.

		Current RS5 Zoning	Proposed Development¹
1.	Site Area:	558m ² min.	699m ² (existing lot size)
2.	Floor Area Ratio:	0.35	0.61
3.	Floor Area:	244m ² maximum	426m ²
4.	Floor Area Exclusions	Floor Area exclusions are permitted to a maximum: <ul style="list-style-type: none"> • 41m² for vehicle parking • 22.5m² for accessory buildings • 100% of basements 	Floor Area exclusions are: <ul style="list-style-type: none"> • 69m² for vehicle parking • No accessory buildings are proposed. • 100% of basements (223m²)
5.	Site Coverage:	266m ² (38%)	293m ² (42%)
6.	Yards:		
	Front Yard:	7.6m	5.3m to duplex
	Rear Yard:	9.1m	1.9m to garage 3.8m to coach house
	Side Yard-Least:	10% of lot width: 1.74m	1.2m to garage 2.0m to duplex
	Side Yard-Combined:	25% of site width: 4.35m	3.6m to duplex 2.5m to coach house
7.	Building Height:	7.62m maximum	Duplex: 6.94m Coach House: 6.44m
8.	No. of Storeys:	2 + basement	2 + basement
9.	Parking:	Min. 1 space; or Min. 3 spaces if property contains secondary suite	3 enclosed spaces plus 2 visitor spaces on driveway Note: No secondary suites are proposed.

¹ Source: Information provided by applicant

This page intentionally left blank

This page intentionally left blank



**BURGESS
CAWLEY
SULLIVAN
& Associates
Ltd.**

APPENDIX 'C'

**Executive Summary:
Proposed Duplex/Coach House Project**

**Address:
2074 Fulton Avenue
West Vancouver, B.C.**

**Effective Date:
March 7, 2013**

**Prepared:
May 2, 2013**

**Prepared For:
District of West Vancouver**

**2nd Floor, 602 West Hastings Street
Vancouver, B.C.
V6B 1P2**

**Phone: (604) 689-1233
Fax: (604) 689-0538**

www.bcappraisers.com

EXECUTIVE SUMMARY

CIVIC ADDRESS: 2074 Fulton Avenue, West Vancouver, B.C.

TYPE OF PROPERTY: Multi-family development site located on the south side of Fulton Avenue, between 20th and 21st Streets in the Ambleside district of West Vancouver.

LEGAL DESCRIPTION: Lot 3, Block 7 to 12, District Lot 775, Land District 36, Plan VAP4595.

P.I.D. #11-469-137

SITE AREA: 7,529 sq.ft.

CURRENT IMPROVEMENTS: The subject is currently improved with a derelict single-family home that will be demolished to facilitate redevelopment. Hence, a detailed interior inspection of the improvements was not deemed to be necessary.

PROPOSED IMPROVEMENTS: Duplex and coach house project with units ranging in size from 2,233 to 2,377 sq.ft. as detailed below:

Unit	Beds	Baths	Bsmt Area	Above-Grade Area	Total Area (sq.ft.)	Exposure
1	2+den+rec	2.5	819	1498	2,317	NW/SW
2	2+den+rec	2.5	783	1450	2,233	NE/SE
3	2+den+rec	2.5	830	1547	2,377	All
Total			2,432	4,495	6,927	

MARKET OVERVIEW: The market for single-family homes and single-family lots in Ambleside and Dundarave slowed in 2012 in comparison to 2011, as the number of sales fell from 269 to 151. Prices in 2012 peaked in the spring and early summer, and have shown steady declines since June. According to the Real Estate Board of Greater Vancouver, the benchmark price of a single-family home in West Vancouver was \$1,778,100 in December, 2012 while in 2011 it was \$1,805,400. The market was tipped in favour of purchasers in 2012, as the listings exceeded the number of sales each month.

Trends in the new duplex and coach house market in West Vancouver are more difficult to comment upon given the lack of available supply in the market. Hollyburn Mews, immediately south of the subject, represents the newest duplex and coach house project to be added to the

neighbourhood and has yet to begin formal marketing, although there has been some early sales activity as the project has neared completion. Early interest has been received from divorcees and empty nesters looking to downsize from their larger single-family homes. This demographic is similar to the target market that would be envisioned for the subject, being able to take advantage of the proximity to recreational amenities.

HIGHEST AND BEST USE:

As described under the proposed improvements, maximizing height and density.

EXISTING ZONING CLASSIFICATION:

RS5.

ANALYSIS UNDERTAKEN TO DETERMINE VALUE UNDER CURRENT ZONING:

Market Comparison Approach – Determining the value of as a single-family lot without rezoning potential.

In determining the value for the subject as a single-family lot, we have surveyed the market for comparable lot sales in West Vancouver, primarily in Dundarave and Ambleside. In instances where properties were sold improved with single-family homes, we confirmed that they were indeed purchased for redevelopment, as we reviewed their respective Building Permits. For some of the more recent sales without Building Permit applications in place, we confirmed that the lots were purchased for redevelopment, through discussions with the realtors involved in the transactions.

The sales comparables indicate a range of values from \$1,275,000 to \$1,753,000 prior to adjustments for factors such as views, time, site size and location. The comparables below the middle of the range achieved prices from \$1,275,000 to \$1,400,000 and were considered to be most similar, noting that the subject lacks views and is situated along Fulton Avenue, a busy street relative to the majority of the comparables.

VALUE UNDER CURRENT ZONING:

\$1,350,000.

PROPOSED REZONING CLASSIFICATION:

CD, Comprehensive Development.

**ANALYSIS UNDERTAKEN TO
DETERMINE VALUE UNDER
PROPOSED ZONING:**

Residual Approach – Determining the value as a rezoned site through an analysis of anticipated revenues based upon the architectural plans provided, compared against expected costs to construct the project. The proposed suite mix is noted below:

Unit	Beds	Baths	Bsmt Area	Above-Grade Area	Total Area (sq.ft.)	Exposure
1	2+den+rec	2.5	819	1498	2,317	NW/SW
2	2+den+rec	2.5	783	1450	2,233	NE/SE
3	2+den+rec	2.5	830	1547	2,377	All
Total			2,432	4,495	6,927	

End Unit Values:

In determining end unit values for the proposed duplex and coach house project, we have drawn upon sales in projects currently being marketed such as Quintet (Duchess Avenue and 14th Street), Ambleside Terrace (400 Block 13th Street) and Hollyburn Mews. Resale activity has also been included from projects such as Stonethro (2100 Block Gordon Avenue) and Chairlift Ridge (2555 Skilift Road).

At Quintet, unit #611 sold for \$1,599,000 in a stronger market, comprising 1,809 sq.ft. Benchmark prices have declined marginally since this sale took place. Sales at Chairlift Ridge indicate prices have fallen by some \$50,000 to \$60,000, noting the sales of unit #s 5 and 14, with the latter offering a corner location. The subject units offer more above-grade space as well as more basement space but do not offer water views similar to this corner unit. After adjusting for time, a value below \$1,550,000 is indicated, noting that the inside units have been priced at \$1,400,000 and \$1,450,000 and are still available. A value likely in the region of \$1,400,000 to \$1,550,000 is expected for the subject.

At Hollyburn Mews, immediately south of the subject on Esquimalt Avenue, duplex E is listed at \$1,700,000 and comprises 2,490 sq.ft. It features more above-grade area, measuring 1,635 sq.ft., versus 1,498 and 1,450 sq.ft., respectively, in the subject units. The basement is also larger, and offers greater utility than the subject, as it features window wells and a powder room. A lower value is indicated. Duplex F is smaller than the subject, listed at \$1,479,000, comprising 2,160 sq.ft., with similar above-grade area at 1,430 sq.ft. Esquimalt Avenue is a quieter street but the comparable faces a church, which is considered to be less desirable than Fulton Avenue which is comprised of single-family homes. An offer had been

received on this unit before collapsing. A value near the region of \$1,479,000 seems reasonable for the subject.

Overall, an average value between \$1,400,000 and \$1,700,000 has been established for the subject, with the listings at Hollyburn Mews and Quintet indicating values below the middle of the range. Overall, a value of \$1,450,000 is adopted for the smaller unit #2 comprising 2,233 sq.ft., with \$1,485,000 adopted for unit #1, which offers some 50 sq.ft. of additional above-grade space; while the basement in unit #1 offers 36 sq.ft. more of additional area than unit #2, it provides relatively less value and utility.

In terms of unit #3 in the subject, its detached nature makes it more desirable relative to the duplex units. However, it does not offer the same "curb appeal" as its primary exposure is along the lane. This adjustment is offset to a certain extent, as the Fulton Avenue frontage is busier. The subject unit is marginally larger than unit #s 1 and 2 in terms of above-grade space. The majority of the larger area is featured in the basement, which is regarded as having less utility than above-grade space. Notwithstanding the above, the added area and roof deck off the master bedroom would suggest a premium value of \$1,510,000. Attached below is a summary of unit values:

Unit	Beds	Baths	Bsmt Area	Above-Grade Area	Total Area (sq.ft.)	Exposure	Unit Value excl. HST	Unit Value \$/sq.ft.
1	2+den+rec	2.5	819	1498	2,317	NW/SW	\$1,485,000	\$641
2	2+den+rec	2.5	783	1450	2,233	NE/SE	\$1,450,000	\$649
3	2+den+rec	2.5	830	1547	2,377	All	\$1,510,000	\$635
Total			2,432	4,495	6,927		\$4,445,000	\$642
Average			811	1,498	2,309		\$1,481,667	

Land Residual Analysis:

The following assumptions are made in this analysis:

- 6,927 sq.ft. of total saleable area among three units, as per architectural plans.
- Construction is slated to begin 10 months from the valuation date.
- Units will be built in a single phase over 12 months.
- In determining hard costs, we have held detailed discussions with Geller Properties Ltd., which is nearing completion of Hollyburn Mews, offering a similar product type to the subject. We understand that hard costs are in the region of \$225 per sq.ft. inclusive of the below-grade space. This is at the upper end of the range

for infill projects without underground parking. However, we understand that extraordinary costs for additional exterior walls and soundproofing are related to the increased costs. A rate of \$225 per sq.ft. is adopted in our analysis.

- Soft costs at 25% of hard costs.
- Two units will be pre-sold with one sale post-completion.
- Interest rate of 5.0% compounded semi-annually.
- Sales commissions of 3.0%.
- 15% profit on sales revenue.

RESIDUAL LAND VALUE

AS MULTI-FAMILY: (excl C.A.C.s): \$1,410,000.

**CONCLUSION OF LAND LIFT
DUE TO REZONING:**

\$60,000.

The difference between the "as is" and rezoned values takes into consideration that the proposed project is approved under the Official Community Plan, and also accounts for the time and risk to achieve the rezoning.

DATE OF VALUE:

March 7, 2013.



APPENDIX 'D'

District of West Vancouver

**Zoning Bylaw No. 4662, 2010
Amendment Bylaw No. 4752, 2013**

Effective Date –

Zoning Bylaw No. 4662, 2010 Amendment Bylaw No. 4752, 2013

A bylaw to add Comprehensive Development Zone 49 (CD49) and rezone 2074 Fulton Avenue from RS5 Single Family Zone 5 to Comprehensive Development Zone 49 (CD49)

WHEREAS the Council of The Corporation of the District of West Vancouver deems it expedient to provide for amendment of the Zoning Bylaw;

NOW THEREFORE, the Council of the District of West Vancouver enacts as follows:

Part 1 Citation

- 1.1 This bylaw may be cited as "Zoning Bylaw No. 4662, 2010, Amendment Bylaw No. 4752, 2013".

Part 2 Adds the CD49 Zone

- 2.1 Zoning Bylaw No. 4662, 2010, Schedule A, Section 600 Comprehensive Development Zones is hereby amended by adding the CD49 – Comprehensive Development Zone 49 (2074 Fulton Avenue), as set out in Appendix A to this bylaw.

Part 3 Amends Zoning Maps

- 3.1 Zoning Bylaw No. 4662, 2010, Section 852, Schedule 2 – Zoning Maps, is hereby amended by changing the zoning of:

PID: 011-469-137

Legal Description: Lot 3 of Lot 7 Blocks 7 to 12 District Lot 775 Plan 4595

Located at: 2074 Fulton Avenue

From: "RS5 Single Family Zone 5"

To: "CD49 Comprehensive Development Zone 49 (2074 Fulton Avenue)", as shown shaded on the map attached as Schedule B.

Schedules

Schedule A – CD49 Comprehensive Development Zone 49 (2074 Fulton Avenue)

Schedule B – Amendment to Zoning Bylaw No. 4662, 2010, Section 852, Schedule 2, Zoning Maps

READ A FIRST TIME on

PUBLIC HEARING HELD on

READ A SECOND TIME on

READ A THIRD TIME on

ADOPTED by the Council on

Mayor

Municipal Clerk

This page intentionally left blank

This page intentionally left blank

Schedule A
CD49 Comprehensive Development Zone 49
(2074 Fulton Avenue)

649.01 Permitted Uses

- (1) Coach house
- (2) Duplex
- (3) Home based businesses

649.02 Density

- (1) Maximum 3 dwelling units.
- (2) The maximum permitted floor area shall not exceed a Floor Area Ratio (FAR) of 0.61 and means the figure obtained when the total area of all floors of storeys, measured to the exterior faces of all buildings, excluding only those areas specifically described below, is divided by the site area.
- (3) The following areas are excluded from calculation of maximum permitted floor area:
 - (i) Basements where the top of the floor structure above the basement area excluded is no more than 0.9 metre above the lower of natural or finished grade at the perimeter walls; and
 - (ii) Garages to a maximum 69 square metres.

649.03 Site Area

The minimum site area for this zone shall be 699 square metres.

649.04 Site Coverage

Buildings and structures shall not occupy more than 42% of the lot.

649.05 Yard Requirements

The minimum required yards for all buildings and structures and all accessory buildings and structures shall be:

Front (north): 5.3 metres
Rear (south): 1.9 metres
Side (east): 1.2 metres
Side (west): 1.2 metres

649.06 Building Height

Buildings and structures shall not exceed a height of 7.62 metres maximum.

649.07 Number of Storeys

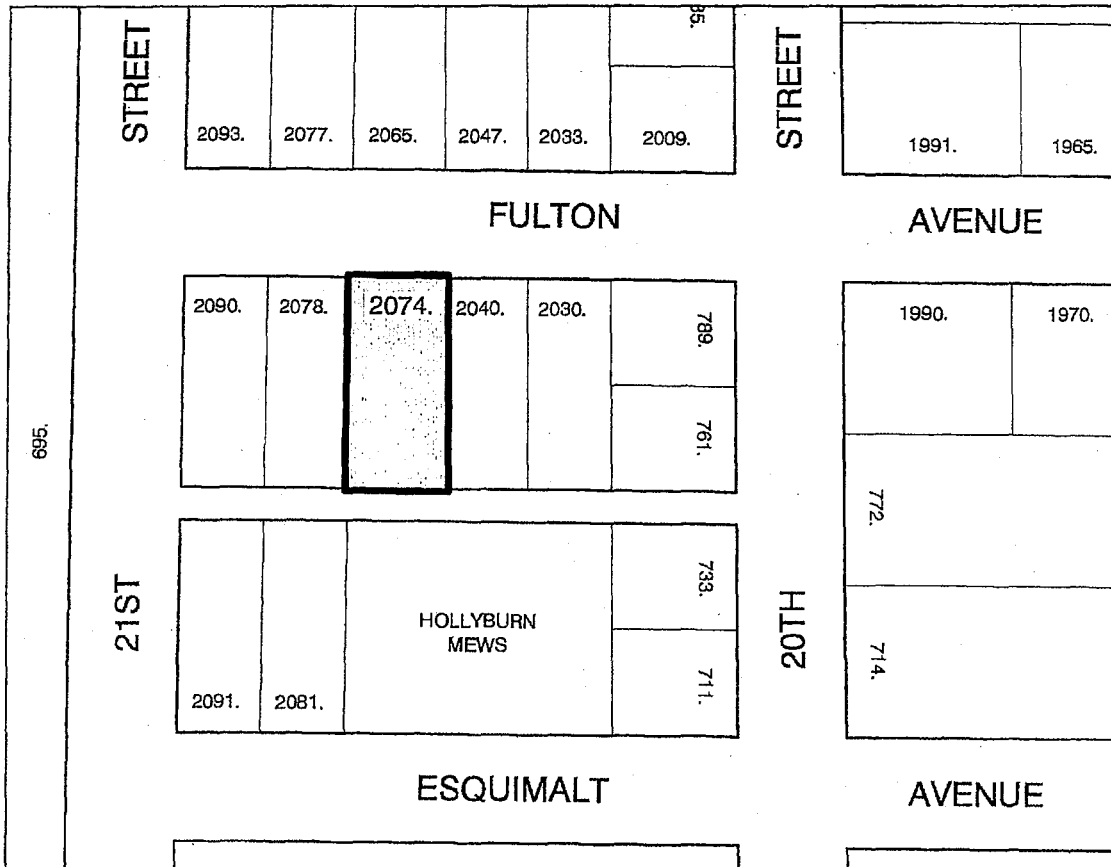
Two storeys maximum plus a basement.

649.08 Off-Street Vehicle Parking

Three enclosed off-street parking spaces shall be provided.

Schedule B

Zoning Bylaw 4662, 2010, Amendment Bylaw No. 4752, 2013 Zoning Map Amendment



Lands to be rezoned from "RS 5 Single Family Zone 5" to "CD49 Comprehensive Development Zone 49 (2074 Fulton Avenue)"

This page intentionally left blank

This page intentionally left blank



APPENDIX 'E'

District of West Vancouver
PROPOSED
Development Permit No. 12-073

Current Owner: Procon Projects Ltd

This Development Permit applies to:

Civic Address: 2074 Fulton Avenue

Legal Description: 011-469-137
Lot 3 of Lot 7 Blocks 7 to 12 District Lot 775 Plan 4595
(the 'Lands')

-
1. This Development Permit:
 - (a) imposes requirements and conditions for the development of the Lands, which are designated by the Official Community Plan as Infill Housing Development Permit Area: to
 - to integrate intensive residential development with existing site features, and the built form and landscape character of the surrounding area;
 - to promote a high standard of design, construction and landscaping; and
 - to promote energy and water conservation and the reduction of greenhouse gas emission,and is subject to Guidelines BF-B13 specified in the Official Community Plan; and
 - (b) is issued subject to the Owner's compliance with all of the Bylaws of the District applicable to the Lands, except as varied or supplemented by this Permit.
 2. The following requirements and conditions shall apply to the Lands:
 - 2.1 Building, structures, on-site parking, driveways and site development shall be in accordance with the attached Schedule 'A'.
 - 2.2 Sprinklers shall be installed in all areas of the building to District standards.
 - 2.4 No wood burning fireplaces shall be installed, constructed or otherwise permitted on the Lands or in any building on the Lands.

- 2.5 On-site landscaping shall be installed at the cost of the Owner in accordance with the attached Schedule 'A'.
- 2.6 Sustainability measures and commitments shall take place in accordance with the attached Schedule 'A'.
- 2.7 The following works must be provided at the cost of the Owner:
 - (a) new water, storm water and sanitary sewer connections;
 - (b) boulevard landscaping along the Fulton Avenue frontage of the Lands;
 - (c) cash-in-lieu for the construction of a 1.2m wide gravel sidewalk along the frontage of the Lands.
3. Prior to commencing site work or Building Permit issuance, whichever occurs first, the Owner shall:
 - 3.1 provide and implement a plan for traffic management during construction, to the satisfaction of the Manager of Development Engineering; and
 - 3.2 install the tree protection measures shown on the attached Schedule 'A' to the satisfaction of the Environmental Protection Officer.
4. Prior to Building Permit issuance for any building on the Lands:
 - 4.1 engineering civil drawings detailing the works set out in Section 2.7, storm water management measures and service connections shall be submitted for acceptance, and security provided for the due and proper completion of the engineering works, all to the satisfaction of the Manager of Development Engineering.
 - 4.2 a Section 219 Covenant shall be placed on the property requiring:
 - (a) all balconies, decks and patios to remain fully open, uncovered and unenclosed; and
 - (b) prohibiting wood burning fireplaces.
 - 4.3 security for the due and proper completion of the on-site landscaping set forth in Section 2.5 of this Development Permit shall be provided in the amount of \$103,000 (the "Landscaping Deposit") to the District in the form of cash or an unconditional, irrevocable auto-renewing letter of credit issued by a Canadian chartered bank or credit union, and:
 - (a) a minimum 20% of the initial value of the Landscaping Deposit shall be retained by the District for one year after installation of the landscaping, as a warranty deposit to ensure successful installation of the landscaping; and
 - (b) the initial value of the Landscaping Deposit may only be reduced to the warranty level and the warranty shall only be released when the registered member of the BCSLA for the project provides a field report to the District confirming successful

installation of the on-site landscaping in accordance with Schedule 'A' to this Development Permit.

5. This Development Permit lapses if the work authorized herein is not commenced within 12 months of the date this permit is issued.

In the event the Owner is delayed or interrupted or prevented from commencing or continuing the development by reason of any Act of God, labour unrest (including strike and lockouts), weather conditions or any similar cause reasonably beyond the control of the Owner, the time for the completion of the work shall be extended for a period equal to the duration of the contingency that occasioned the delay, interruption or prevention, provided that the commercial or financial circumstances of the Owner shall not be viewed as a cause beyond the control of the Owner.

THE COUNCIL OF WEST VANCOUVER APPROVED THIS PERMIT BY RESOLUTION PASSED ON

MAYOR

MUNICIPAL CLERK

THE REQUIREMENTS AND CONDITIONS UPON WHICH THIS PERMIT IS ISSUED ARE ACKNOWLEDGED AND AGREED TO. IT IS UNDERSTOOD THAT OTHER PERMITS / APPROVALS MAY BE REQUIRED INCLUDING PERMITS / APPROVALS FOR BUILDING CONSTRUCTION, SOIL AND ROCK REMOVAL OR DEPOSIT, BOULEVARD WORKS, AND SUBDIVISION.

Owner: Signature

Owner: Print Name above

Date

FOR THE PURPOSES OF SECTION 5, THIS PERMIT IS ISSUED ON

Schedules:

A – Duplex and Coach House Development package presented by Procon Projects Ltd date stamped May 1, 2013.

This page intentionally left blank

This page intentionally left blank