

# 752 Marine Drive

## *Addressing Issues Raised*

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# ISSUES RAISED

- Rental housing mix
- Comparing costs of different housing tenures
- Parking revisions
- Traffic

# Rental Housing

## Recommended Housing Summary Chart:

UNITS	TERM
49 rental	In perpetuity
11 supportive	Owned by the District
51 rental	20 years
<b>111 rental/supportive units</b>	<b>Total Secured Rental Units</b>
92 rental	Rental units held by the owner
<b>203 rental</b>	<b>TOTAL UNITS</b>

Up to 30 additional rental units offered, secured in perpetuity.

**NOT RECOMMENDED**

# HOUSING COSTS: COMPARISON

UNIT TYPE	COST PER MONTH	ASSUMPTIONS
Rental	\$2,400	\$3 per sq ft rental rate
Strata	\$5,300	<ul style="list-style-type: none"><li>• \$1,220,000 purchase price</li><li>• \$300,000 down payment (3.74% interest rate)</li><li>• Includes monthly strata fees and property taxes</li></ul>

- **Rental housing is almost always more affordable than strata ownership**
- **Supportive housing is even more affordable**

# PARKING

Reduced from 253 to 232

Spaces:

179 residential

- 3 daycare
- 5 supportive units
- 171 residential

33 commercial

20 visitor

- 9 carshare
- 11 unreserved visitor

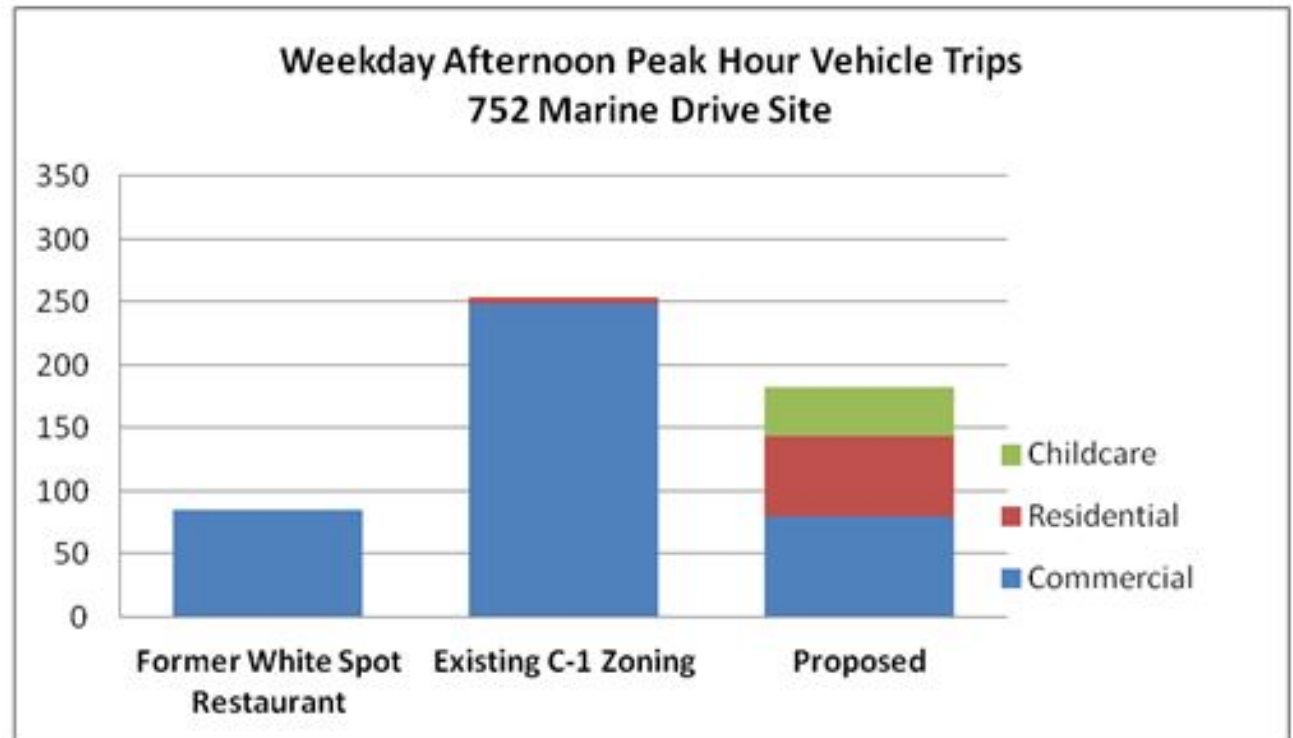


*Image: WV Memorial Library (Park Royal North, Fall 1950)*

## Consistent with:

- similar developments along the Frequent Transit Network;
  - post-occupancy demand studies in the Frequent Transit Network; and
  - the Marine Drive Local Area Plan (LAP).
- **Reduces the parking ratio to 0.88 spaces/unit**

# TRAFFIC



- The proposal will generate **less traffic** at the site compared with what could be built under existing commercial zoning.

**THANK YOU**