

Affordable Housing Project Produces Multiple Benefits

A new downtown Richmond condominium development about to launch construction proves that cooperation between developers, local government and community organizations can lead to innovative solutions for the housing affordability challenge.

Oris Development Inc.'s "Remy/Alexandra Gate Project", in Richmond city's centre incorporates social housing, childcare facilities and alternative transportation choices as key elements of a "complete community" in the form of a high density urban residential village.

The development is a 438 unit multi-family mid-rise project that sets a new benchmark for affordability and serves as a model for meeting a diverse range of community needs in a housing market where the housing options for modest income buyers and income-challenged renters are severely limited.

The benchmark price for an average condominium apartment in Richmond currently hovers around \$320,000. The Remy, with its pre-construction sales campaign, is offering the only new condominium homes priced under \$200,000 in Richmond. Almost 50% of the new homes in the project are priced under \$250,000.

In the Remy development, there are three six-storey stylish concrete and glass mid-rises in which, there will be 22 non-market condominium homes available for rent to income-challenged renters along with 229 market condominium homes ranging in size from studio apartments to 2-bedroom suites.

The City of Richmond approved a density bonus that allowed the floor area ratio of the project to increase from 1.5 FAR to 2.15 FAR as an incentive for Oris to include the non-market housing component. Rental rates will be capped at a level that will generally allow income-challenged renters to pay rents that don't exceed more than one-third of their total income. Oris plans to sell the non-market units to a faith-based non-profit housing operator.

Oris worked closely with the City of Richmond and a number of community organizations to deliberately design the project to achieve a new level of social sustainability within a suburban city centre area by incorporating other non-traditional features into the project.

The provincial government provided a \$500,000 capital grant to fund the finishes and fixtures for a 6,600 square foot on-site childcare centre built as

part of the development, which will deliver daycare to up to 48 children and after-school care services for an additional 20 children.

One of the objectives in the City of Richmond's neighbourhood plan for the re-development of the Alexandra Gardens area, an older single-family district that abuts Richmond's city center, was to build a new residential community that provides alternatives to single-occupant vehicle use. The City relaxed standard parking requirements by approximately one-third. This relaxation recognizes the project's efforts at providing alternative transportation and encourages alternatives to single-occupant vehicle travel.

Oris will offer bus passes to new homebuyers and they will build an upgraded bus shelter at the entrance to the development to encourage public transit use. The existing bus route will provide service to the new nearby Canada Line light rail rapid transit service to downtown Vancouver and the Vancouver International Airport. Oris will also provide three on-demand co-op cars on-site for rental use by those who do not have their own automobile.

On-site amenities that will be available to all of the residents include a 1,700 square foot fully-equipped, state-of-the-art fitness centre, a 40-seat residents' theatre for community movie screening events and a 1,500 square foot residents' event room. A 2,000 square foot on-site convenience store will be built as part of the project's second phase to reduce the need for residents to travel to a shopping centre to meet their daily needs.

The project is also designed to address environmental sustainability concerns with a number of energy efficiency measures, including ground-source geothermal heating for all homes and green roofs on certain roof areas.

This project is an example of a developer working outside of the box to design a leading edge urban village in the suburbs that meets all of the tests of sustainability.

The project will commence construction this month and the first phase is scheduled for occupancy by February 2010.