



Lions View

HFBC Housing Foundation
2900 Block Euclid and Horley Streets, Vancouver

“Terra worked with our Board of Directors to formula a vision, build partnerships with a developer/architect team, and negotiate with numerous government agencies as well as all three levels of government, resulting in a successful project that has become a model for redevelopment of sites for affordable housing.”

Barbara Bacon, Executive Director, HFBC Housing Foundation

The Task

HFBC Housing Foundation needed to redevelop Lions View, a 91-unit project for seniors in southeast Vancouver. Originally developed in the 1950's, the project consisted of 14 row houses and low-rise buildings that had reached the end of their useful life.

The challenges? The project had to not only be financially viable for HFBC, but also generate a positive cash flow that could be used to acquire more units. It was also imperative to partner with a developer who would replace the existing units first, so tenants could be re-housed as quickly as possible. As well, the site needed consolidation and re-zoning of the site to permit subdivision into three lots. Furthermore, each phase of the project was to be financed from a different funding source, requiring a high level of development management.

Terra's Role

HFBC was initially unable to find a redevelopment solution that would meet their various needs, so they turned to Terra Housing. Terra's first task was to help envision a plan for redevelopment that would replace all the housing units and accommodate residents during the process. This unique four-phased plan addressed the needs of all parties, including the tenants, the community, all three levels of government, a private developer and architect, various technical consultants and three different lenders (one government and two private).

Terra worked with the Society to hire an architect/developer team that would meet their needs through the long six-year process. In addition, Terra took on a wide variety of tasks, including: negotiating contracts with all of the partnerships, guiding the re-zoning process, working with the various government agencies to gain approvals and securing funding from both public and private lenders. Terra brought a high level of cohesiveness and management to the project, ensuring successful partnerships.

The Result

The original 91 units were consolidated into two apartment buildings at one end of the site on Lot 1. The developer and Society partnered to build condominiums on Lot 3; with the money from the sale of that land and condos, the Society built an affordable rental building on Lot 2 for low-income seniors, without any need for government development funding or subsidies. The construction of this building increased the total number of affordable housing units on the site to 126.

This building now generates a positive cash flow that, coupled with other society assets, was used by the Society to purchase six apartment buildings in Vancouver that are being converted to affordable rental units for low-income seniors.