

60 W. Cordova 108 condos in an 10-storey tower by Westbank Projects Corp.

Barbara Gunn

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120 YEARS OF STREET

Old and new are inevitably neighbours on the streets of Gastown, in Vancouver, and the street on which the latest Westbank-Henriquez homes will rise is no exception. This artist's imagining of the south side of the "unit block" West Cordova shows the street with 60 W Cordova completed. Starting at the left is the Lonsdale Block, built between 1889 and 1892 for two merchants and to a design by architect N.S. Hoffar. The Lonsdale Block has been an Army & Navy department store since the 1930s. The address is 36 West Cordova. The next address is 50 West Cordova, or the Hildon Hotel, built in the 1900s as the Hotel Manitoba. Next is a vacant lot, a little less than 22 feet wide. Next is the 60 W Cordova building. Last is 74 West Cordova, originally 306 Abbott, the Army & Navy head office.

60 W. Cordova

Project location: Downtown Eastside, Vancouver

Project size: 108 homes, 10-storey building

Residence size: 1 bed, 2 bed; 531 sq. ft to 785 sq. ft.

Prices: From \$219,900

Developer: Westbank Projects Corp.

Architect: Henriquez Partners Architects

Sales centre: Woodward's atrium, Hastings and Abbott

Telephone: 605-899-8858

Website: 60wcordova.com

Tentative occupancy: Spring 2012

For most of the people who will monitor the rise of the 60 W. Cordova building from the old parking lot near the Army & Navy store, its ascent will be no more than a construction curiosity.

For a few, however, that ascent will represent a first opportunity to do something they may have never thought possible -- to own a home.

The building will be a collaborative effort involving multiple players, all of whom have been intent on tuning renters into owners.

It will be what its architect is describing as an "affordable ownership experiment in Vancouver." Further, Gregory Henriquez says, it could be a model for affordable-residency projects in other Vancouver neighbourhoods.

To understand what the rare project is all about, passersby will need only glance at the illuminated panels of public artwork that will front the facade of 60 W. Cordova.

"There will be silkscreen silhouettes of people standing on each other's shoulders, helping each other, holding up the building, as a metaphor for rising higher," says Henriquez. "We think it's a beautiful metaphor for the building."

The project is an undertaking of Westbank Projects in conjunction with Vancity, Habitat for Humanity and PHS Community Services.

The latter two will manage the sale of 12 units at subsidized rates.

The remaining 96 homes have been selling at market rates -- for as low as \$219,900 -- to individuals who meet specific requirements. They must live, work or volunteer in the Downtown Eastside neighbourhood. They must live in their new homes -- as opposed to renting them -- a move that will eliminate investors. And they must agree that they will not resell their homes for a period of one year.

"So the building is more closely aligned philosophically to an equity co-op that limits the owners to only people who live in the building," notes Henriquez, also the architect behind the redevelopment of Woodward's, just a block to the west. "They can't rent it out, and it's not open to speculators, so that's the real difference between this and a conventional condominium."

Several mechanisms were put in place to make the residences within reach of those who snapped up all but four of the homes within days after they went to market. ("Maybe one" of those individuals has owned a home before, says Westbank's Michael Braun.)

Unit finishes will be more modest than what might be seen at more upscale projects; kitchen counters, for instance, will be topped, not with granite, but with less-expensive Corian. Marketing efforts were kept decidedly low-key; the presentation centre, for example, contains sample floor plans and a model of the project but no splashy show suite.

And parking was kept to just 19 spots, which served to further lower costs and filter out buyers. "That again allows us to reduce the price of every unit by \$40,000 to \$50,000, just for that parking stall," says Henriquez. "That's a significant difference, in and of itself."

For its part, Vancity, which had repossessed the land from its previous owner, also a developer, introduced "cashback" mortgage financing packages for qualifying buyers who might not otherwise have been able to come up with a 10-per-cent down payment. That, says Ryan McKinley, Vancity's mortgage development manager, means Vancity was able to approve some applicants who earn less than \$40,000 a year.

"We understand that some people may be able to meet all of their monthly obligations but haven't had the chance to save up a down payment," McKinley notes. "The promotion was created to give people a 'hand up' if they were just shy of being able to come up with the down payment."

Henriquez, whose mission, according to his website, is to create "socially responsible community development," says the 60 W. Cordova template was designed to fill a residential void in a city that, for many, has become increasingly unaffordable.

"You have traditional market housing, which serves condominiums and people who can afford to buy very expensive apartments in Vancouver.

"You have social housing, which deals with people who live in subsidized housing, which the government provides for. And then you have rental housing.

"But the big gap between rental housing and ownership in Vancouver is significant. So what this does is try to fill that gap and allow people who can afford normally only to rent to actually purchase a home within Vancouver. . . . I don't know how it couldn't have worked. I'm just blown away that nobody had thought of it before."

The 60 W. Cordova project will not only address that "big gap," says Henriquez; both he and Westbank's Braun believe it can serve as a prototype, or a model, for affordable housing development in other parts of the city.

"We were targeting just the Downtown Eastside area," says Braun, "but what about the person who rents in Kits, South Granville, or anywhere in the city? I mean, this model is needed in every neighbourhood."

Adds Henriquez: "This is something that is replicable, and could be done more and more and more, and there's no reason that it shouldn't be. . . . This is a good thing for society. There's no question in my mind that we need more of these all over Vancouver."

When 60 W. Cordova is in place in the spring of 2012, it will be home to the likes of Gillian Ryckman, now a 24-year-old surgical nurse at St. Paul's Hospital who lives in the West End and volunteers in the Downtown Eastside.

"I never thought I would be able to buy in Vancouver," she says. "I thought if I owned a home it would be in the suburbs."

Ryckman, who bought within days of hearing about the project and will have monthly payments near to what she now pays in rent, will be joined in the building by John Jones. He's 37 and training as a bookkeeper at Glasshouse, a Gastown charity that provides accounting and consulting services to other charities. Jones, who has Asperger's syndrome, now lives in a \$725-a-month rental unit in Marpole, which his mother Sharon Wilkie says is less than ideal.

"It's a really old building," she says. "He fights off the mice every day. It's a lot for him; and he has to travel an hour to work every day."

Never, she says, did she or her son imagine a day when he would own a home in the city.

"We had a hard time believing that this opportunity was in front of us. Vancity really worked hard to make it work," she says, noting that John's purchase was approved by Vancity with a down payment of five per cent. "People with Asperger's have difficulty with changes. He needs to be in a stable environment, hopefully for years or even the rest of his life."

"So getting him into a place where he doesn't have to move and is close to work -- it will mean a great deal to his life."

It will be months before Ryckman and Jones move in, but Westbank is already looking to other sites where similar projects can be developed, says Braun.

Vancity, says McKinley, is also looking ahead.

"We are committed to providing affordable housing and would be interested in other projects that are inclusive, impactful and drive change when it comes to home ownership in Metro Vancouver," he says.

And what of Henriquez: will he again be on board?

"I'm already there," the architect says. "I'm already there. I'm already there."



Architect Gregory Henriquez in the 60 W. Cordova sales office. There, the usual storytelling method, the show home, has been abandoned for messages on the walls. Photograph by: Ward Perrin, Vancouver Sun, Vancouver Sun



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The floor plate for 60 W. Cordova is a reminder that, as in any production work, floor-by-repetition is a means to an affordable product.