

60 W. Cordova St.

60 W. Cordova is a prototype for providing achievable home ownership in Vancouver. Based on principles of inclusivity and doing more with less, the project is being developed by Westbank, in collaboration with Vancity, Portland Hotel Society and Habitat for Humanity.

How it works It's a big idea

It's a big idea - the possibility of home ownership for people who are currently paying high rents or forced to live outside the City if they want to own.

Achievable Home Ownership

One bedroom home ownership from **\$219,900** and two bedroom home ownership from **\$299,900** and only 10% deposit required.

Specialized mortgage solutions will be available from Vancity to further increase the affordability of your down payment with their cash back promotion.

Based on Principles of Community

60 W. Cordova is about community. Residents are expected to come from and give back to the community through participation in the caretaking of their home and contributing to their neighbourhood.

The development's unique affordability embraces social sustainability in a neighbourhood that is at the forefront of it. 60 W. Cordova will fit in with the neighbours and be respectful of both the surrounding buildings and the people in the community.

Flooring

Living Room/Dining/Kitchen:
Grasscloth tweed hardwood look
Bedroom: Carpet
Bathroom: Porcelain tile

Walls

Bathroom wet wall: Porcelain tile
with accent tiles in blue, green
or orange

Kitchen Cabinets

Top: Frosted glass, aluminum trim
Bottom: White laminate, matte finish

Countertop

Kitchen: White Corian
Bathroom: White laminate,
matte finish

Backsplash

Coloured Glass: blue, green
or orange

Appliances

White finish
18 cu.ft. Fridge with top freezer
30" Electric range
24" Dishwasher
1.6 cu.ft. Microwave hoodfan

Fixtures

Chrome finish

Suite 01-05

1 bedroom, 531 sf

Suite 02-04

2 bedroom, 785 sf

Suite 03

1 bedroom, 521 sf

Suite 06-12

1 bedroom, 603 sf

Suite 07

1 bedroom, 612 sf

Suite 08

1 bedroom, 539 sf

Suite 09

1 bedroom, 541 sf

Suite 10

1 bedroom, 538 sf

Suite 11

2 bedroom, 752 sf



We are looking for residents who want to be part of something meaningful. 60 W. Cordova is for:

- Owner occupiers.
- Good neighbours interested in contributing to the fabric of their neighbourhood.
- People that walk, bike, or take transit and don't require a vehicle.



Exactly how "affordable" is 60 W. Cordova?

While "affordable" is a relative term, for George, Darren, Cynthia and Patrick, home ownership at 60 W. Cordova makes sense for their lifestyles and budget. Read on to find out how they made it happen.

At 35, George recently relocated to Vancouver where he rents in Gastown and walks to the retail store he manages. He wants to own his own space, but he doesn't want to be 'house rich and cash poor.' 60 W. Cordova meets his needs perfectly - he can afford the 5 per cent down-payment on a one-bedroom suite, with his \$43,000 annual salary.

George's financial details

Purchase Price	\$259,800 + HST
5% down-payment	\$12,990
Mortgage payment ¹	\$1,105/month
Estimated strata maintenance fee	\$191/month
Estimated property taxes	\$85/month
Total monthly home ownership cost	\$1,381
Comparable monthly rent	\$1,500
Monthly Savings of owning at 60 W. Cordova vs Renting	\$119

Cynthia and Patrick have two kids and both currently commute from their rental suite on the East Side of Vancouver to their jobs in Downtown Vancouver each day. A new two-bedroom, two bathroom unit at 60 W. Cordova would suit their family well and make walking to work possible for Cynthia. With an annual combined income of \$50,000, and thanks to a financial gift from their parents towards their down-payment, the monthly mortgage payments of about \$1,153 are manageable.

Cynthia's family financial details

Purchase Price	\$306,000 + HST
10% down-payment	\$30,600
Mortgage payment ¹	\$1,153/month
Estimated strata maintenance fee	\$271/month
Estimated property taxes	\$100/month
Total monthly home ownership cost	\$1,524
Comparable monthly rent	\$2,000
Monthly Savings of owning at 60 W. Cordova vs Renting	\$476

Vancity Cash Back Mortgage Promotion - *This flexible down payment option could be for you.*

Put 2% down, get 2% back. **B C C O N D O S . N E T** your down payment!



B C C O N D O S . N E T





The goal is to create an opportunity for those that have been shut out of home ownership in Vancouver. We will not be satisfied with this program unless at the end of the day we have revolutionized the housing continuum in Vancouver and made a significant contribution.
- **Westbank**

We're committed to investing in projects that are making an impact in our communities. This development offers a new approach to home ownership - one that is inclusive, impactful and driving change when it comes to home ownership in downtown Vancouver. - **Vancity**

Habitat believes the stability afforded by safe and secure housing within a framework that facilitates home ownership contributes to a strong foundation for a caring community and economic self-reliance, to the grater benefit of the community at large.
- **Habitat for Humanity**

It's important that there is a continuum of housing available. It's imperative that people who live and work in this community, who have the ability to move from renting to home ownership, have viable options. We want to see people stay in the community to contribute to creating tolerance, with a demonstrated commitment to their neighbourhood and its residents.
- **PHS, Community Services**

We are enthusiastic about this new model of home ownership for the community. This project will lead the way - a prototype. - **Magnum Projects**

The goal was to design a building that residents could be proud of and fits into the heritage character and fabric of Gastown. - **Henriquez Partners Architects**



Developer experiments with affordable condos near downtown Vancouver

The Globe and Mail - No parking. No fancy finishes. No costly marketing program. No speculators... **full article**

Woodward's developer tries new experiment in affordable housing

Frances Bula - A project that is affordable to people with incomes in the \$26,000-\$36,000 range... **full article**

New condo development courts car-free volunteers

Cheryl Rossi - 108 condos coming to 60 West Cordova... **full article**



Purchasing & Living at 60 W. Cordova St.

If you are interested in purchasing and living at 60 W. Cordova please provide your information below. We will contact you as information becomes available and when the homes are ready for purchase this Fall.

first name	last name
email	
address	
postal code	phone

Do you live and/or work in the DTES/Gastown? yes no

submit

Contact Information

Information Centre:
Open noon - 6 PM daily
142 W. Cordova St. (in the Woodward's Atrium)

Phone:

 604 889 8858 

Facebook: 
facebook.com/60wcordova

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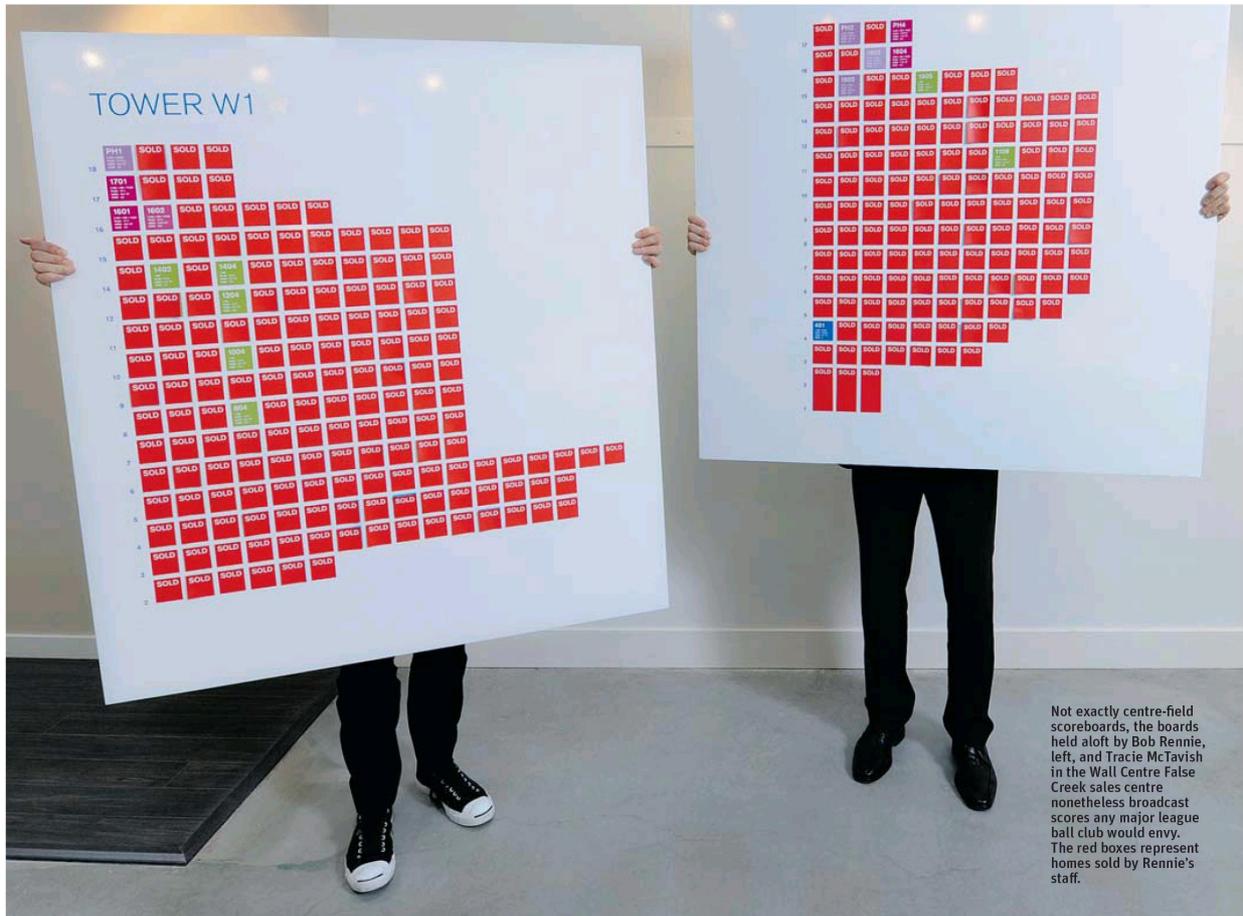
WESTCOASTHOMES

SATURDAY, OCTOBER 23 | 2010 | EDITOR MICHAEL SASGES 604.605.2467 | HOMES@VANCOUVERSUN.COM

PROJECT PROFILE

Outta the park!

A False Creek 'home run' for Peter Wall, H8



Not exactly centre-field scoreboards, the boards held aloft by Bob Rennie, left, and Tracie McTavish in the Wall Centre False Creek sales centre nonetheless broadcast scores any major league ball club would envy. The red boxes represent homes sold by Rennie's staff.

GLENN BAGLO/PNG

<p>CONSTRUCTIVE THOUGHTS H4</p> <p>Why our equity grows Big infrastructure projects and a big geography are reasons behind growth in the local home market, a big builder says. Peter Simpson reports.</p>	<p>SOLD (BOUGHT) H2</p> <p>A measure of the neighbourhood A \$100,000 price reduction by the seller of an Angus Drive residence on Vancouver's west side attracted a buyer.</p>		<p>STRATIFIED H6</p> <p>Your leading actors Columnist Suzanne Morphet asked Sun readers about their experience with the drama that is strata residency.</p>
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60 W. Cordova St.

Sales begin early November
Information Centre open for previews daily noon-6pm

1 Bedrooms from \$219,900 and 2 Bedrooms from \$299,900
Only 10% deposit required to buy

We anticipate that 60 W. Cordova will be oversubscribed. If this development appeals to you, please visit 60wcordova.com, call 604 899 8858 or visit the Information Centre, located at 142 W. Cordova St. (in the Woodward's Atrium).

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Real Estate

Developer experiments with affordable condos near downtown Vancouver

Frances Bula

Vancouver— From Monday's Globe and Mail

Published Sunday, Jul. 25, 2010 11:53PM EDT

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No parking. No fancy finishes. No costly marketing program. No speculators. No one who isn't willing to do some building maintenance.

That's the condo experiment that one Vancouver developer is trying in an effort to build housing in the city priced low enough that a couple working minimum-wage jobs could afford it.

"Our objective was to continue the legacy we started at Woodward's and, at the same time, we didn't want to just bring a bunch of BMWs into the neighbourhood," said developer Ian Gillespie. He submitted his application last week for the unusual project at 60 West Cordova.

It sits on the border of Gastown and the Downtown Eastside, on the neighbouring block to his Woodward's project that combined condos, social housing, a university fine-arts centre and offices in the formerly derelict department store.

Not providing parking has two benefits. It lowers the cost of the units, since a single parking stall typically costs \$30,000 to \$40,000 to build downtown; that saving will be passed on to the buyer. As well, Mr. Gillespie believes the lack of parking will act as an automatic filter to keep out better-off households.

The 108-unit project is a collaboration involving Vancity credit union, Habitat for Humanity and a Downtown Eastside housing group. Habitat will get four condos suitable for families in the building and will choose who gets them. Another eight units, to be managed by the PHS housing society, will go to local community workers.

The remaining 96 condos will go to buyers who will have to prove that they plan to live in the units and who agree to do some maintenance themselves instead of just paying standard condo-maintenance fees. According to the material submitted to the city, nearly three-quarters of the condos will sell for less than \$300,000, and more than half will be affordable to people making between \$29,000 and \$36,000 a year. That's the income of an individual earning \$15-\$19 an hour, or a couple in which each partner makes the \$8-an-hour minimum wage.

Architect Gregory Henriquez said the idea of requiring owners to also occupy the condos as a way to keep prices down is something he adopted from his early days of living in the West End. Then, before the legislation that created individual condo ownership was brought in, the only way for someone to own an apartment was to own the whole building co-operatively with a group.

"Those condos continue to trade at the low end of market because of how they regulate who is allowed to live in them," Mr. Henriquez said.



Besides building Woodward's, Mr. Gillespie has erected two of the city's swankest hotel/condo complexes in recent years, the Shangri-La and the Fairmont Pacific Rim. He is also the developer of a controversial rental-housing project in the West End, one of eight projects he's working on in the city.

The vice-president of community real estate for Citizens Bank of Canada, a Vancity affiliate, said the project is the first of its kind for Vancity, as part of the credit union's new initiative to find ways to build affordable housing in Vancouver. "We definitely have a new mandate to work on this," Stuart Leslie said.

The land, previously owned by developer Robert Wilson, was repossessed by Vancity last year. He had purchased it for \$7.9-million in July, 2007, shortly before the city's real-estate market deflated. It's now assessed at \$5.4-million.

The Downtown Eastside's most vocal advocacy group says it is opposed to the project because, even though its ownership is geared to low-income households, it will still bring gentrification and increased property prices to the neighbourhood.

"This was a prime lot that could have been used for 100-per-cent social housing," said Wendy Pedersen of the Carnegie Community Action Project.

But Habitat for Humanity Greater Vancouver CEO Anneke Rees said her group is excited because the project gives it a chance to provide housing not just to the most desperately poor but to low-income households trying to get a foothold in Vancouver's pricey housing market.

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New condo development courts car-free volunteers

108 condos coming to 60 West Cordova

BY CHERYL ROSSI, VANCOUVER COURIER OCTOBER 15, 2010

New condos, downtown, starting at \$219,900.

That's the promise of a new development offering prices not seen in the Vancouver downtown market for some time--as long as prospective buyers don't need a car, are willing to lend a hand in maintaining the building and are prepared to volunteer in the Downtown Eastside.

Vancity credit union and developer Westbank are constructing 108 condominiums at 60 West Cordova, on the same block as the Army and Navy. Of the 108 units, 96 will be sold at market rates and 12 will be sold with help from PHS Community Services and Habitat for Humanity. The 10-storey building, designed by Henriquez Partners Architects with commercial space at ground level and a rooftop garden, is expected to open in 2012.

Vancity hopes the project, which could see individuals earning as low as \$36,500 a year buy a home, will be a prototype for future projects.

Purchasers who pay market rates will be required to participate in management and maintenance of the premises and they'll have to volunteer a minimum number of hours with non-profits in the Downtown Eastside before their deals will close. First priority is to be given to residents of the Downtown Eastside.

Ninety of the units are one-bedrooms or studios ranging in size from 506 to 787 square feet. They're priced from \$219,900 to \$289,000.

Eighteen are 748-square-foot two bedrooms priced from \$290,900 to \$380,900.

PHS Community Services, which provides social housing and helps run Vancouver's supervised drug injection site, will help sell the eight condos to people who live in the Downtown Eastside and have worked in the area for a minimum of two years.

Westbank will save money by not providing parking for residents, saving \$20,000 to \$40,000 per stall, according to Stuart Leslie, vice president of community real estate for Vancity. The building won't have top-of-the-line finishes. A car-share program will be on hand.

Covenants on the land titles will require owners to live in the units and restrict them from quickly reselling them.

Buyers are to make a 10 per cent deposit on their new homes, but Vancity is offering five per cent down or a cash back option for those who can't afford the 10 per cent down.

Those who qualify could pay a two per cent deposit and receive three per cent cash back from Vancity to make the minimum five per cent down, according to Ryan McKinley, mortgage development manager with Vancity.



Buyers identified by PHS and Habitat for Humanity could receive financing available only to tenants of low-income housing from Vancity. The credit union lends these purchasers a 20 per cent down payment and zero per cent interest for 10 years. Then they take on a 10-year mortgage for the remaining 80 per cent of their purchase.

Advocates for those living below the poverty line object to the model because they want development in the neighbourhood frozen until low-income housing is replaced.

Wendy Pederson said the recent survey of rents in the Downtown Eastside by the Carnegie Community Action Project found only 12 per cent of hotels there are renting rooms at \$375.

"We think that this pattern of so-called low-end affordable housing is actually causing bad ripple effects in the neighbourhood that's leading to the actual displacement of low-income people," she said.

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Woodward's developer tries new experiment in affordable housing

July 26th, 2010 · [36 Comments](#)

Developer Ian Gillespie and architect Gregory Henriquez are partnering with Vancity and Habitat for Humanity to build a project that is affordable to people with incomes in the \$26,000-\$36,000 range, as I detail in [my Globe story today](#).

This is sure to set off another interesting debate about affordability (what is it, what does it mean, are the trade-offs worth it, affordable to who, affordable for how long) and gentrification in the Downtown Eastside (since CCAP and Wendy Pedersen are currently taking the position that anything except for social housing is gentrification, even these kinds of units).

I find this project interesting because of the way Gillespie and Henriquez are puzzling over how to prevent speculation. That's an ongoing issue in this city — well, in certain parts of the city. There's no doubt that speculative buying drives up the price of real estate in particular neighbourhoods, which then ripples out to other neighbourhoods. How do you prevent it or slow it down, assuming you want to?

I'll be looking forward to see the results of this effort.

(Btw, for those not aware, Gillespie and Henriquez are also the team behind the much-debated tower on Comox in the West End.)

