



ANALYSIS OF THE REDEVELOPMENT POTENTIAL OF LMS 3432 (1723-1777 ALBERNI STREET “THE PARK”)

1723Alberni.com

Dated July 2021

Online PDF Version: 1723Alberni.com/pdf



Report Overview

This report seeks to analyze the parcel of land located at 1723-1777 Alberni Street, along with its towers and the adjoining townhomes (Strata plan LMS 3432), to determine the feasibility of redeveloping part of the complex to realize the hidden value of the land it sits on.

The focus of the report is to show that 1723 Alberni Street is the most undervalued residential complex in the Georgia Street Corridor. The fact is that the parcel of land is large enough for another tower to be added on the western end without the need for demolishing the eastern end tower that is already in place.

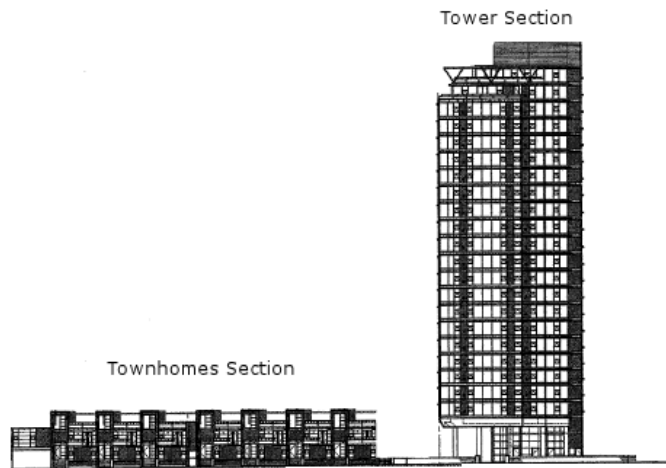


Figure 1: Cross section of 1723 Alberni and Townhomes Facing North

The West End

Community Plan was

drafted in 2013 and the guidelines were created to allow for higher density that was allowed when the tower was built in 1997. Today, there are no restrictions to prevent the redevelopment of the property to build up to 2 towers with a maximum height of 385 feet.

This report will make an in-depth exploration into the various redevelopment opportunities available to the property owners and it will also analyze the various challenges posed by each of these opportunities. For any additional questions or comments, you may reach me at <https://1723alberni.com/contact>

Land Overview

1723 Alberni Street and its adjoining townhomes (1727-1777 Alberni Street) are all located on a single piece of land that is around 39,000 square feet (see Figure 2). The tower is located at the east end of the plot, so there is enough space for a second tower to be built on the west end, over the townhouse section that is already in place.

The current Floor Surface Ratio (FSR) is 3 times the size of the lot. FSR refers to the ratio of the building's total floor space to the size of the plot it was built on. Developments located nearby that are either under construction or slated to be constructed soon have an FSR that is roughly 10 times the size of the lot.

This shows that the complex, as it is, has a very low density when compared to what is possible to build on the parcel. Additionally, the parcel has an excellent location since it's only a block from Robson and Denman and Stanley Park.

What's more, the western side of the parcel provides unobstructed views of both Stanley Park and Devonian Harbour Park. These views will never be blocked by any future developments (see Figure 13 on page 25). The combination of these features is what makes the parcel one of the best and most desirable in the Georgia Street Corridor.



Figure 2 The Parcel of Land under 1723 Alberni and its Townhomes



The Neighborhood

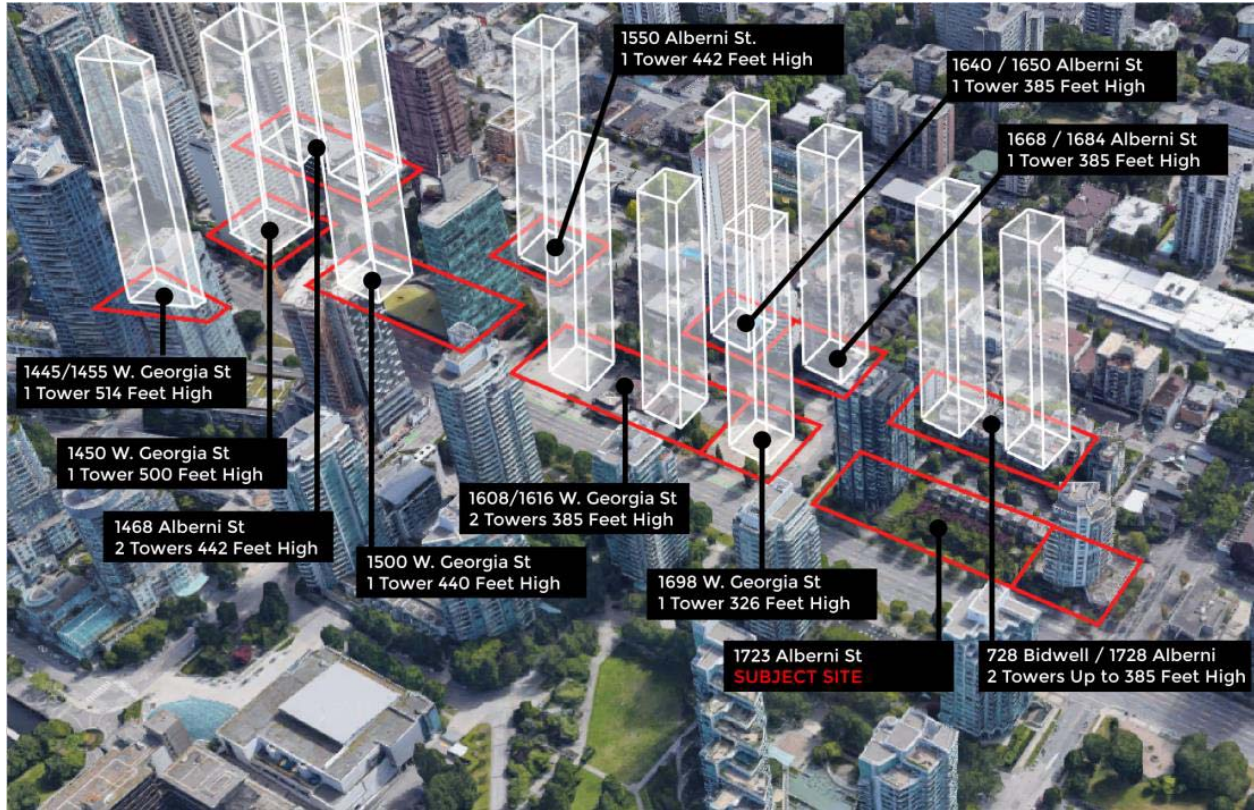
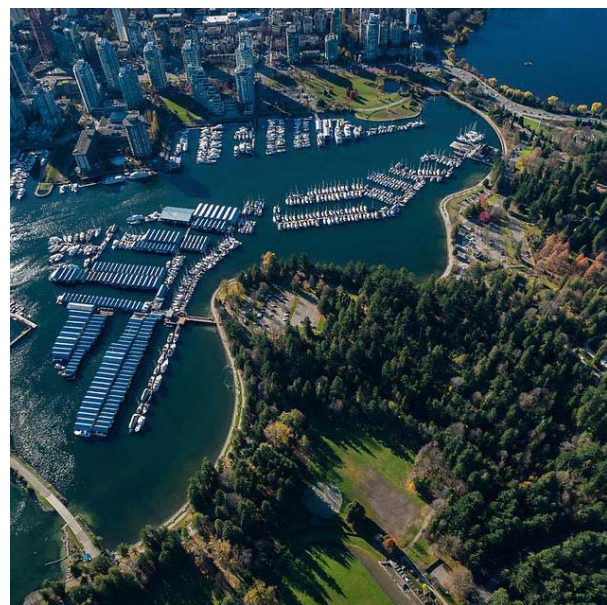
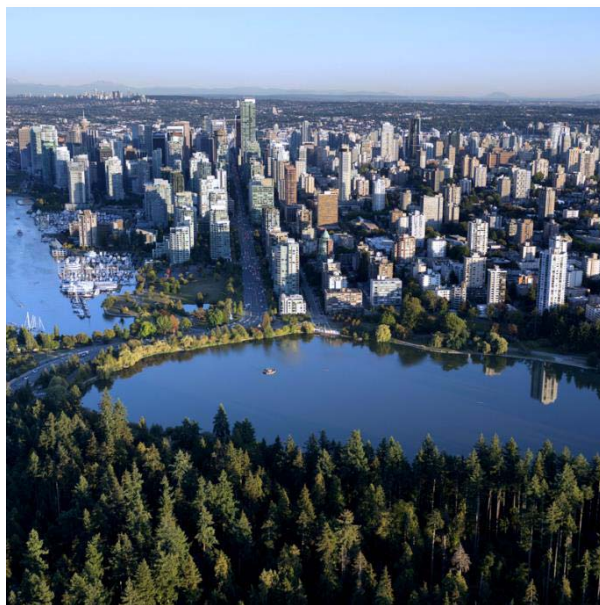


Figure 3: The Various Development Projects upcoming in the area



Over the next 10 years, the neighborhood will undergo a rapid transformation. Over the past 5 years, the blocks surrounding the intersection of West Georgia Street and Cardero Street have become a major cluster for high-caliber architecture by international design firms.¹ Located only a block from one of the best urban parks in the world, Stanley Park, the parcel of land under 1723 Alberni is well-placed to take advantage of the various amenities the area has to offer, including some of the best restaurants, waterfront, and sea wall.

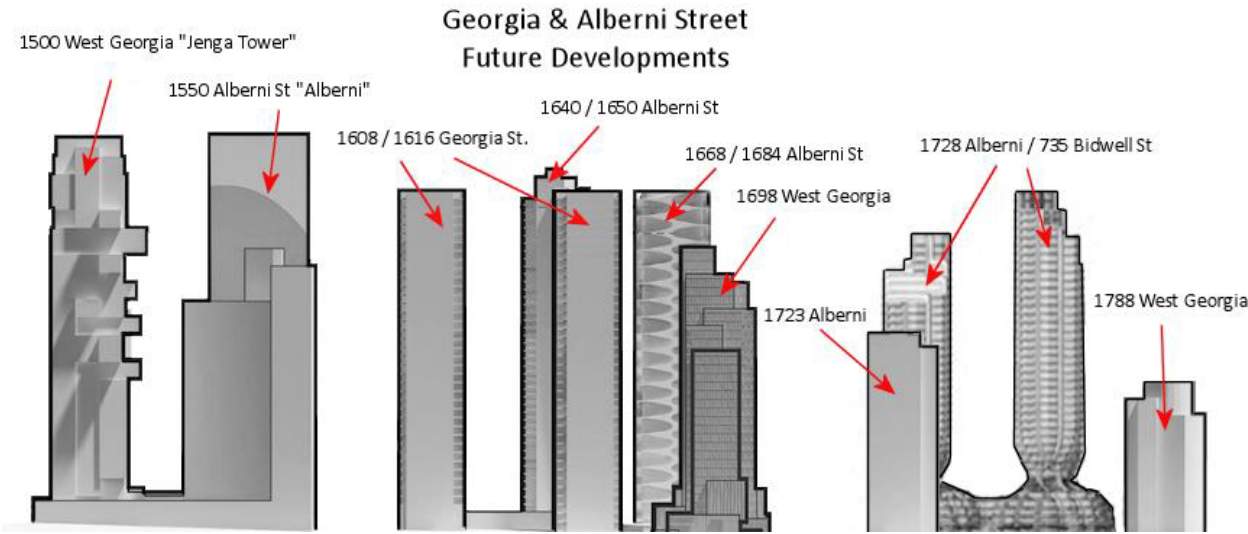


Figure 4: Proposed and Under Construction Projects in the Neighborhood

¹ Figure 3 and 4 shows the development projects in the immediate area. To learn more about the future developments in the area, please go to: <https://1723alberni.com/neighboring-developments/>

Land Valuation

The land parcels surrounding 1723 Alberni have been the subject of buyout offers by large development companies in recent years due to the higher density allotted to these parcels under the West End Community Plan

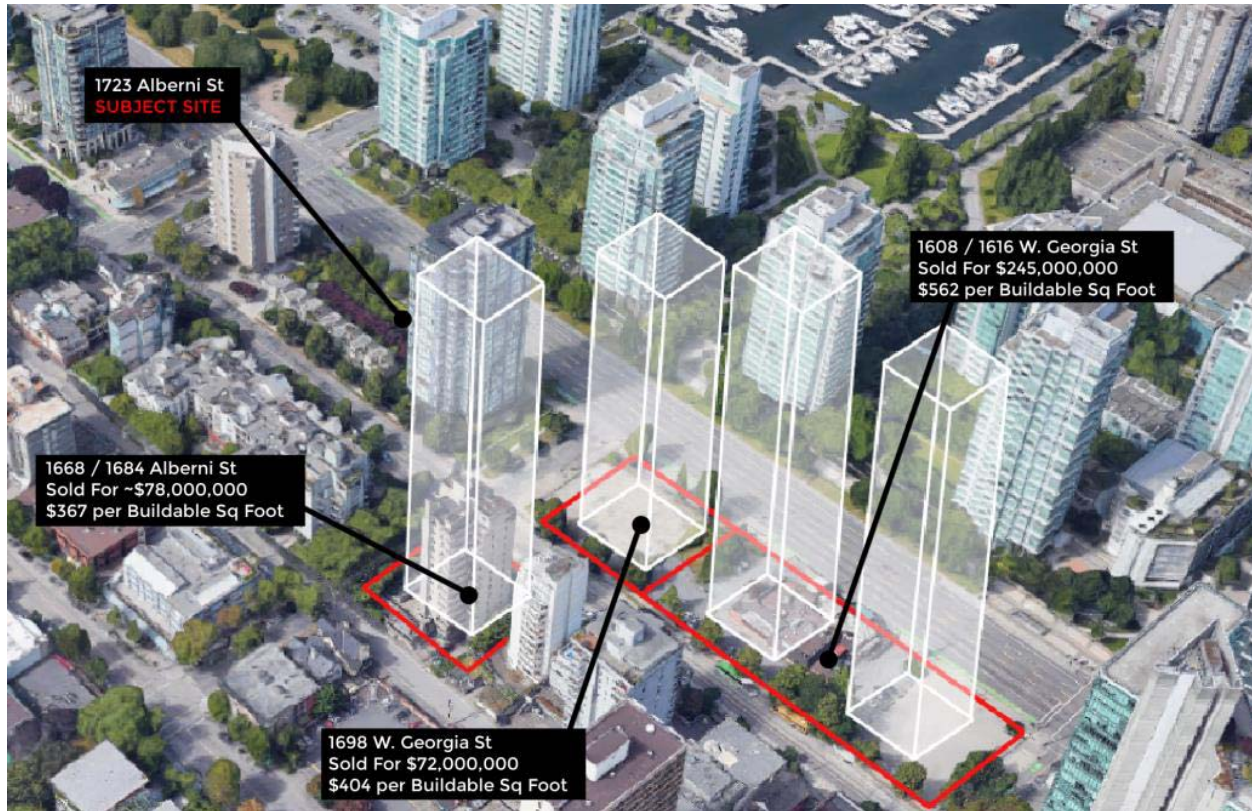


Figure 5: Some Recent Sales

(WECP). The plan allows for taller towers to be built around the Georgia street corridor, as shown in Figure 5. 1723 Alberni and its neighboring parcels to the south and east have permission to be redeveloped up to a height of 385 feet (view cone permitting), which results in a much higher density than what was available in the past and in other parcels just outside the Georgia Street Corridor. With these recent changes, developers were incentivized to start buying the nearby parcels, with some purchases reaching staggering amounts. For instance, the old White Spot land parcel at 1608/1616 West Georgia Street sold for \$245 million (\$122 million per



tower) and the old Chevron site next door for \$72 million. Across the street, two existing buildings, 1668 Alberni St (built in 1993) and 1684 Alberni St (built in 1984), were purchased to be combined into a one tower development for approximately \$87 million. Listed in Table 1 are the recent sales and their prices.

Recent sales include:

| | Purchase Price | Per Buildable Square Foot |
|--|----------------------|---------------------------|
| 1698 West Georgia (Old Chevron Site) | \$72,000,000 | \$404 |
| 1608/1616 West Georgia St (White Spot Site) | \$245,000,000 | \$562 |
| 1668/1684 Alberni St | \$87,000,000 | \$376 |

Table 1: Some Recent Sales

The adjacent parcels' sales data per square foot show the land prices at which developers consider a project worthwhile to pursue. Based on these numbers, a piece of land where a tower can be built to the maximum allowed of 385 feet (about 38 stories) and has a total floor area of approximately 200,000 square feet would be valued by developers at a minimum of \$78 million. The land under 1723 Alberni allows for two of these towers to be built.

According to the most recent BC assessment values for 2020, 1723 Alberni Street and its townhouses are valued at a total of \$116.7 million. This is broken down into \$82 million for the land and \$35 million for the improvements (the tower and townhomes). This means that if someone were to pay the current market value for all the individual units, they would pay about \$116 million. With this known, I believe the land under 1723 Alberni (which has an area of approximately 39,000 square feet) is substantially undervalued for a conservative market value of land at \$390 per buildable square foot. If we assume a density of about 10 times the size of the lot, this means the land should be valued twice as much, at around \$156 million rather than the \$82 million it is currently assessed at.

However, a developer would most likely not want to tear down the current tower since the tower at 1723 Alberni still has a lot of life left being only 23 years old. This results in only half the lot useable to build a new tower right away. However, since the 1723 Alberni land parcel cannot be split into two and sold off individually, they would also have to purchase the current building and the land underneath it at a fair market value. After purchasing by a developer, the current tower would have an annual net cash flow of about \$3.5 million conservatively when converted to a rental, which would help finance the total parcel's estimated \$187m purchase.



Current Valuation using 2019 Assessment values:

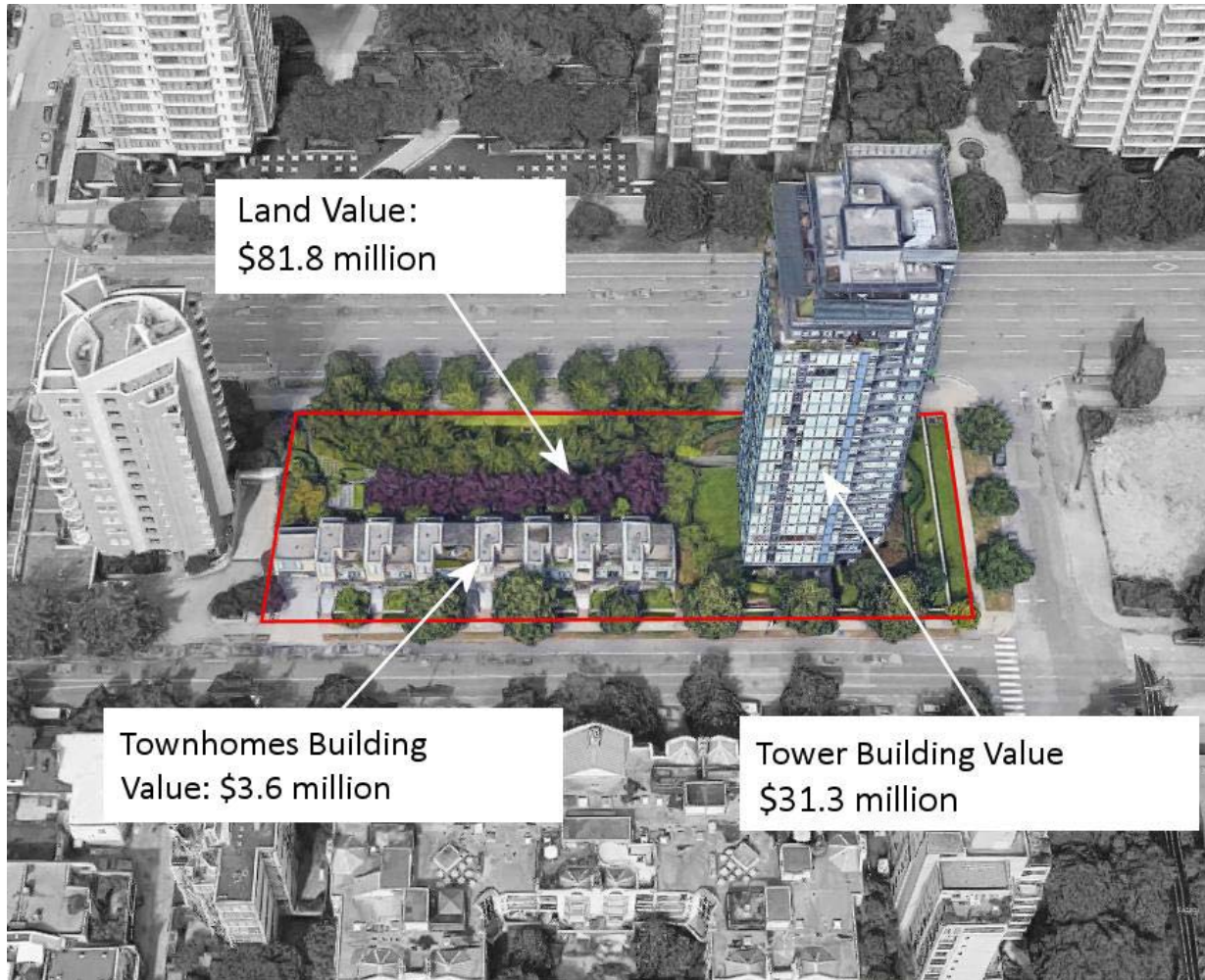


Figure 6: Current Valuation Breakdown

Current Valuation (based on July 1, 2019 Assessments)

| | |
|--|----------------------|
| Value of Land | \$81,800,000 |
| Value of Current Improvements | \$34,900,000 |
| Total Value of Existing Configuration | \$116,700,000 |
| Average Unit Value | \$770,000 per unit |

Table 1: Current Valuation



Valuation if a new tower is built over the existing townhome section:



Figure 7 : Valuation if a new tower is built over existing townhome section

Valuation if the New Tower is Built Over Townhouse Section

| | |
|------------------------------------|----------------------|
| Value of land under existing tower | \$78,000,000 |
| Value of existing tower | \$31,300,000 |
| Value of land under proposed tower | \$78,300,000 |
| Total value with 2 Towers | \$187,300,000 |
| Difference in Value | +\$70,600,000 |
| Difference in Value per Unit | +\$470,000 per unit |

Table 2: Valuation of 2 Tower Configuration

As shown in Table 2 above, the value of the property does not currently reflect the real underlying the value of \$187 million. This represents a total land and building value worth 160% ($\$187\text{m} / \$116.7\text{m} = 160\%$) more than the current value of the existing single tower and townhome configuration.

To summarize, the value of the land under 1723 Alberni is significantly undervalued because it does not consider the potential value created if another tower is built on the property. Given the property happens to be large enough to fit two towers, we will explore what options are available to unlock the value in the land.



What Can Be Built?

The West End Community Plan (WECP) was a plan developed by the city to guide developers and stakeholders into how they'd like to see that part of downtown evolve over the coming decades. They decided to allot higher densities in the Georgia and Alberni Street corridors. 1723 Alberni falls under section A of the WECP, which allows buildings to be built up to 385 feet and building floor plates (the total size of each floor) of no larger than 5,500 square feet. With this in mind, the maximum densities or Floor Surface Ratio (FSR) for section A is about 10 times the size of the lot, but the current density of the tower and townhomes are only 3.3X the size of the lot. That suggests that the land is significantly underdeveloped. The

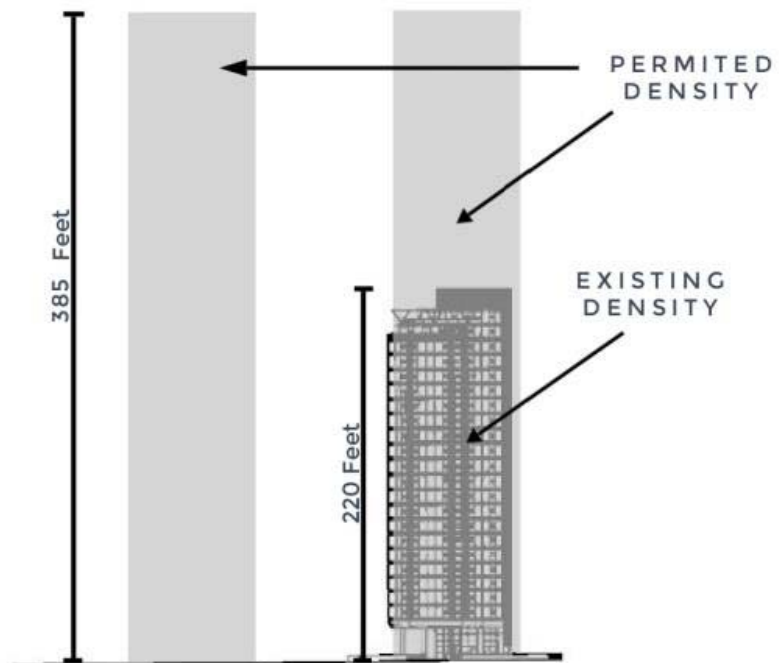


Figure 7 Cross Section showing Permitted Density

redevelopment guidelines also call for buildings to be spaced at least 80 feet apart from other tall buildings; in 1723 Alberni, there is enough space to allow for this minimum spacing (Refer to Appendix 1 for more details on the West End Community Plan Georgia Corridor building guidelines).



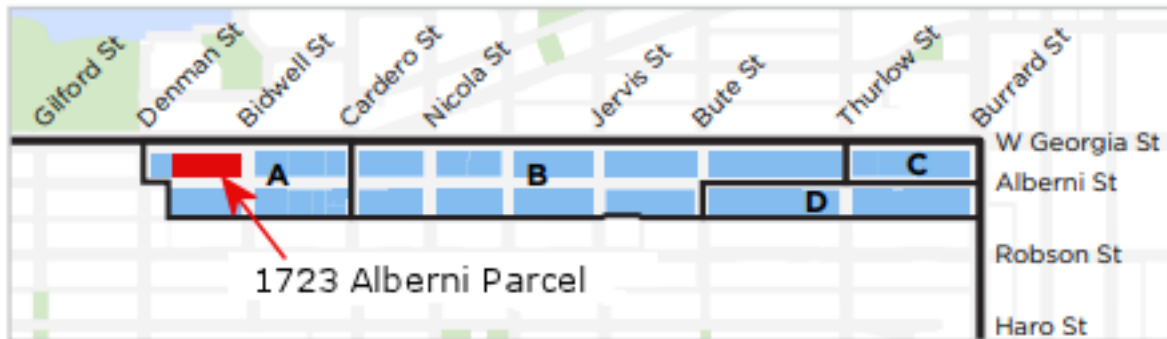


Figure 8 West End Community Plan showing the different zones

According to the guidelines set by the WECP (see Appendix 1), the plan gives 1723 Alberni the opportunity to densify further and build a second tower up to 385 feet and 200,000 sq ft in size on the property. This also gives way to eventually demolish and rebuild the existing tower for another new tower of similar size and almost double the height of the existing tower.

View cones

Set up in 1989, view cones limit building heights at key locations to allow for expansive mountain and ocean views from 27 key viewpoints established around the city.

As a result of this policy there are 2 view cones that intersect the airspace over the 1700 block of Alberni St. These are view cones 20.2 (at 439 feet) and 20.1 (at 322 Feet).

View cone 20.1 just barely touches the south western edge of the parcel, so any building built on the western end would not intersect this view cone. View cone 20.1 does affect the neighboring parcel at 1798 West Georgia



Figure 9 View cones overlapping 1700 Block of Alberni

St. Any future tower built there would likely be maxed out at around 322 feet high. View cone 20.2 intersects the entire airspace over the 1723 Alberni St. parcel, however being 439 feet high, it does not impede any development since the WECP already restricts the height to 385 feet.

Height Restrictions

As shown in the guidelines for building heights under the West End Community Plan, section A, where the 1723 Alberni parcel is located can be built as high as 385 feet, as the view cones overhead do not impede the height limits. The image below shows a cross section of the surrounding proposed development projects vs. the maximum height that 1723 Alberni and the neighboring 1788 W. Georgia Parcel can be achieved, as shown in red.

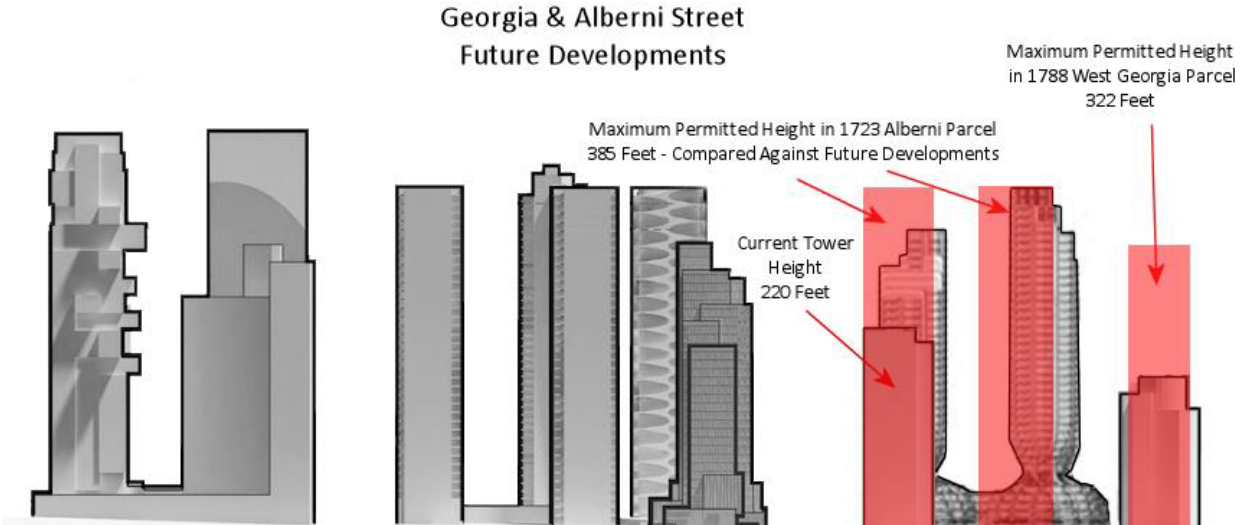


Figure 8 Cross section of building heights

Shadow Studies

All development applications require shadow studies to see how the building's shadows would impact the surrounding parks and areas. With this in mind, the shadow studies performed on a 385 foot high building would not create a serious shadowing on the two neighboring parks, as there are other buildings that already create shadows in front of it, or the shadows barely penetrate into the park. As a result of these shadow studies, I do not think they will impede any development on 1723 Alberni



Figure 9 Typical Shadow Studies

St. parcel. In addition, during a public hearing for the redevelopment application for 1698 West Georgia St on April 13, 2021, the city council and its Mayor, Kennedy Stewart, expressed that shadowing considerations on the nearby marina square park may be relaxed as to not impede building heights, allowing for the full height of 385 feet to be realized.

To view the basic shadow studies on a proposed 385 foot mass, click the link below:

<https://1723alberni.com/shadow-studies>

Redevelopment Process

Redeveloping 1723-1777 Alberni St would require a multiple step process spanning over the course of a few years. The first step would involve the strata hiring a broker to advertise the strata for sale to various developers. This would require only a simple majority of 50% or more of the owners approving the hiring of an agent for the process. The 80% vote required to wind up the strata is not required at this point to hire the broker.

Before the current strata can be wound up, the strata shareholders would have to agree to sell, which requires a vote of at least 80% voting in favor of selling and winding up the strata. Aside from this vote, it is up to the court's discretion to the terms of the sale requiring overall fairness to the owners. If approved, the developer would then take possession of the strata and most likely convert the existing units in the 1723 Alberni tower to rentals while the redevelopment application goes through various steps required for approval.

The process for getting a new tower built would involve submitting a redevelopment application to the city of Vancouver to increase the density on the parcel of land per the guidelines set in the WECP. This typically takes a couple of years and involves stakeholders such as neighbors and city officials to review and approve the plan. Once that is approved it is up to the developer to decide when to commence on construction.



Option 1

Redevelop the Townhome Section and Build a New Adjacent Tower

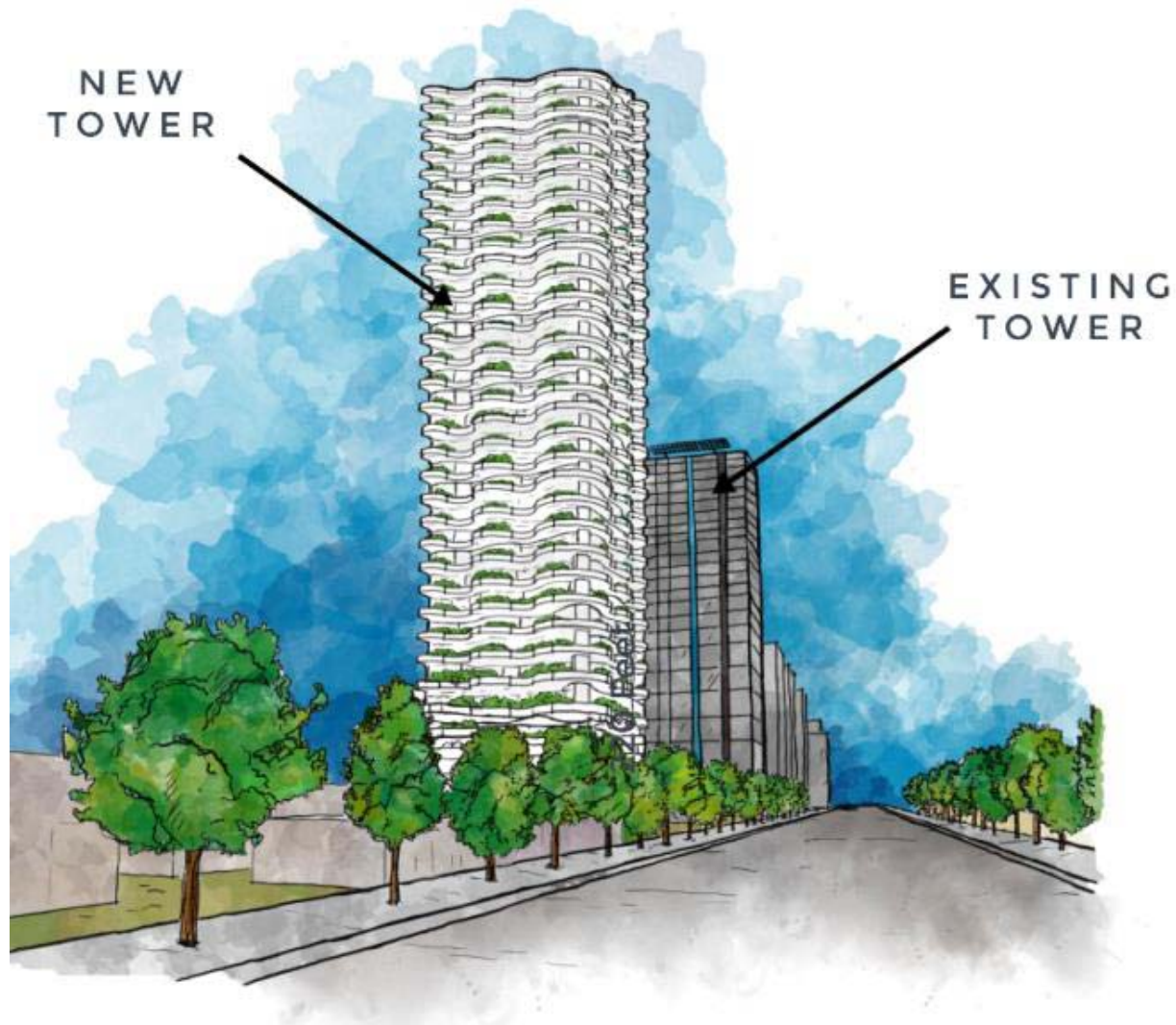


Figure 10 Option 1 involves razing the townhome section to build a new tower on top

Option 1 would involve selling the entire parcel to a developer for the estimated selling price of \$187 million, and the proceeds split among the owners. There are 2 possible ways to split the proceeds; first one is splitting according to the interest upon destruction. This is a schedule that all strata have when they are registered. It states the stake the unit has as a percentage of the entire piece of land and it is roughly equal to the unit



strata area as a percentage of the overall strata area. It accounts for higher values as the units rise in floors. So a unit on floor 22 has a marginally higher interest in the property compared to the same sized unit on floor 5, for example. The other way to split the proceeds is to assign an independent assessor to value all the units and have the proceeds split according to a fixed percentage of the value of the units.

Once sold, the developer would then proceed to submit a redevelopment application to demolish the townhome section of the property so that the new tower and parking structure can be built over that existing piece of land. As for the existing tower, since it is relatively young, it would not make sense to demolish it until 10 to 20 years from now. So it would most likely be converted into a rental tower for the developer that they can use to help finance the project. The construction of the second tower would be considered phase 2 of the project, once the existing tower has aged enough to be economical to demolish.

Another benefit of this option is that it avoids having to spend millions of dollars to repair the existing aging building waterproofing membranes, windows, roof and other refurbishments required to maintain the building in good condition. The most expensive are parking lot membrane, which due to leaks is facing a major update in the next 10 years at a cost exceeding 4 million dollars, and the entire exterior curtain glass wall which is due for replacement in 15 to 20 years, estimated to cost in excess of 5 million dollars.

The biggest technical challenge in option one is the issue of the parkade structure, which straddles the entire length of the property. Since the entrance is at the westernmost end of the complex, building a new tower over that section would require the demolition of that section of the parkade, along with its only entrance.

It would be up to the developer to decide how to solve this parking problem. The most economical route would be to simply forgo parking for the tower for about 2 years until the new underground parking structure can be built.

While the idea to build a new tower over an existing complex seems a bit farfetched, it would not be the first of its type proposed. Currently, 1500



West Georgia Street (the office tower located a block away) has recently had its development application approved to build a tower over its spare piece of land (which also has a parking lot structure beneath) on the Eastern end of its plot.

Option 1 Summary:

Benefits:

1. ~60% appreciation in unit value if sold to a developer.
2. Avoids expensive parkade membrane and exterior glass curtain replacements in the coming years.
3. Existing Tower remains, until it is considered old enough to demolish and rebuild a new tower over it.

Drawbacks:

1. Loss of parking while new tower is constructed
2. Townhome section must be demolished in order to construct new tower
3. Existing Tower units must be converted to rentals as ownership cannot be retained, due to inability to subdivide the parcel in two.



Option 2

Demolish the Entire Complex and Rebuild Two Towers



Figure 11 Rendering of 2 New Towers

The second option would involve the developer waiting some time until the conditions are right to demolish all the structures on the property, including the tower, the townhomes and parkade. This would allow the developer to start from a clean slate and build two towers at the same time with a podium in-between if needed. The benefits of this strategy are the cost savings on construction, as it's generally more cost-efficient to build two towers at the same time and not having to deal with the technical difficulties



of the parkade redesign to accommodate the existing tower's parking needs.

The challenges of this option involve generating the 80% vote required to wind down the strata, as there may be objections to the destruction of a relatively young building. For this scenario, it would make more sense to let the tower building age a bit until it becomes more economically feasible to demolish. The age ranges of buildings being demolished in the surrounding areas are from the 70s to the early 90s, which would imply a useful life of about 30-50 years.

This option presents no technical challenges as demolishing a building that size has already been done many times before.

Option 2 Summary:

Benefits:

1. 60% appreciation in unit value
2. Avoids expensive parkade membrane and exterior glass curtain replacements.
3. Podium can be constructed spanning the 2 towers and no complicated parking issues to deal with.

Drawbacks:

1. Demolishing of existing tower may be considered premature and wasteful given its age, resulting in a long delay before acquisition and construction.
2. All Units will be converted to rental while the developer waits until buildings have depreciated enough to be deemed economical to rebuild.



Option 3

Merge Parcels with 1798 W Georgia Street for up to Three New Towers



Figure 12 Rendering of 3 New Towers

The third option would involve a developer purchasing the 1723 Alberni parcel and the smaller parcel on the west end of the block at 1788 West Georgia St. 1788 West Georgia is a slightly older building built in 1993 and much smaller, rising only 13 Stories. If a developer can buy both lots, it would give the developer the entire block to build up to three new towers in multiple phases. The WECP allows for buildings up to 385 feet on that block; however, view cone 20.1 intersects the majority of the parcel at 1788 West Georgia, which means the maximum height would be limited to around 322 feet.



This would result in three new towers of staggered heights, as shown above.

This proposal might make sense for a developer since the 1788 W. Georgia plot has an older building on it and is very low density. To combine the lots might mean more cost efficiencies. The approximate value of the lot under 1788 West Georgia is approximately \$70m if a 322 foot tower can be built on the property. This represents a premium of nearly 100% more than the total current combined assessment values of \$35 million of all the units on that parcel. 1788 West Georgia also has protected and unobstructed views of Devonian Harbour Park, which makes it an attractive parcel to build a new tower on.

Option 3 Summary:

Benefits:

1. ~60% appreciation in unit value for 1723 Alberni and possibly 100% appreciation in unit value for 1788 W Georgia.
2. Avoids expensive repairs in both towers.
3. Podiums can be constructed spanning the 3 towers

Drawbacks:

1. Demolishing of existing buildings may be considered premature and wasteful given its age, resulting in long delay before acquisition and construction.
2. All units will be converted to rental while the developer waits until buildings have depreciated enough to be deemed economical to rebuild.
3. May be difficult to reach agreement with owners of 1788 West Georgia in order sell together as 1 combined Parcel.



Summary

The 1723 Alberni parcel is easily one of the most desirable ones in the entire Georgia Street Corridor. Not only is the property located next to the best urban park in the city, it's also located a block from Robson Street and Denman Street, which are the most popular and desirable places to eat and stroll through in downtown Vancouver.

Another outstanding thing about the 1723 Alberni parcel is the views. Because it's so close to Devonian Park, the property provides unobstructed



Figure 13 North Views from 1723 Alberni Parcel

and protected views of the north and western sections of the park. This makes it an ideal place to live for people who want to be near good restaurants, nice parks, and enjoy lovely views of Stanley Park as the seasons change.

Given the lot can accommodate 2 towers and the current density being a third of the new developments are being built next door, this means that the



complex, as it stands right now, is very low density, which makes its redevelopment inevitable. I believe it's only a matter of time before a developer will start to notice the potential and start to circle the block so to speak. This is yet another reason why it's so important to organize and sell ourselves as a development opportunity rather than wait for a developer to start strategically purchasing units to gain control as they did in the 4 midrise condo buildings across the street. The latter would result in a wide range of purchase prices and not necessarily a fair and orderly assessment valuation across all units.

The wonderful advantages the 1723 Alberni parcel provides for redevelopment are not only undeniable, they are compelling. It's a waste that one of the best parcels on the Georgia Street Corridor is so undervalued and underdeveloped when it provides such ripe opportunities.

Voting in favor of redevelopment and maximizing density on the parcel could mean a large windfall of more than 50 percent more than current unit valuations. With a windfall like that, it would net the average owner perhaps half a million more than if they sold the unit at current market values. Needless to say, there's a lot to gain from this redevelopment project.



1723 ALBERNI

REDEVELOPMENT

Neighboring Developments



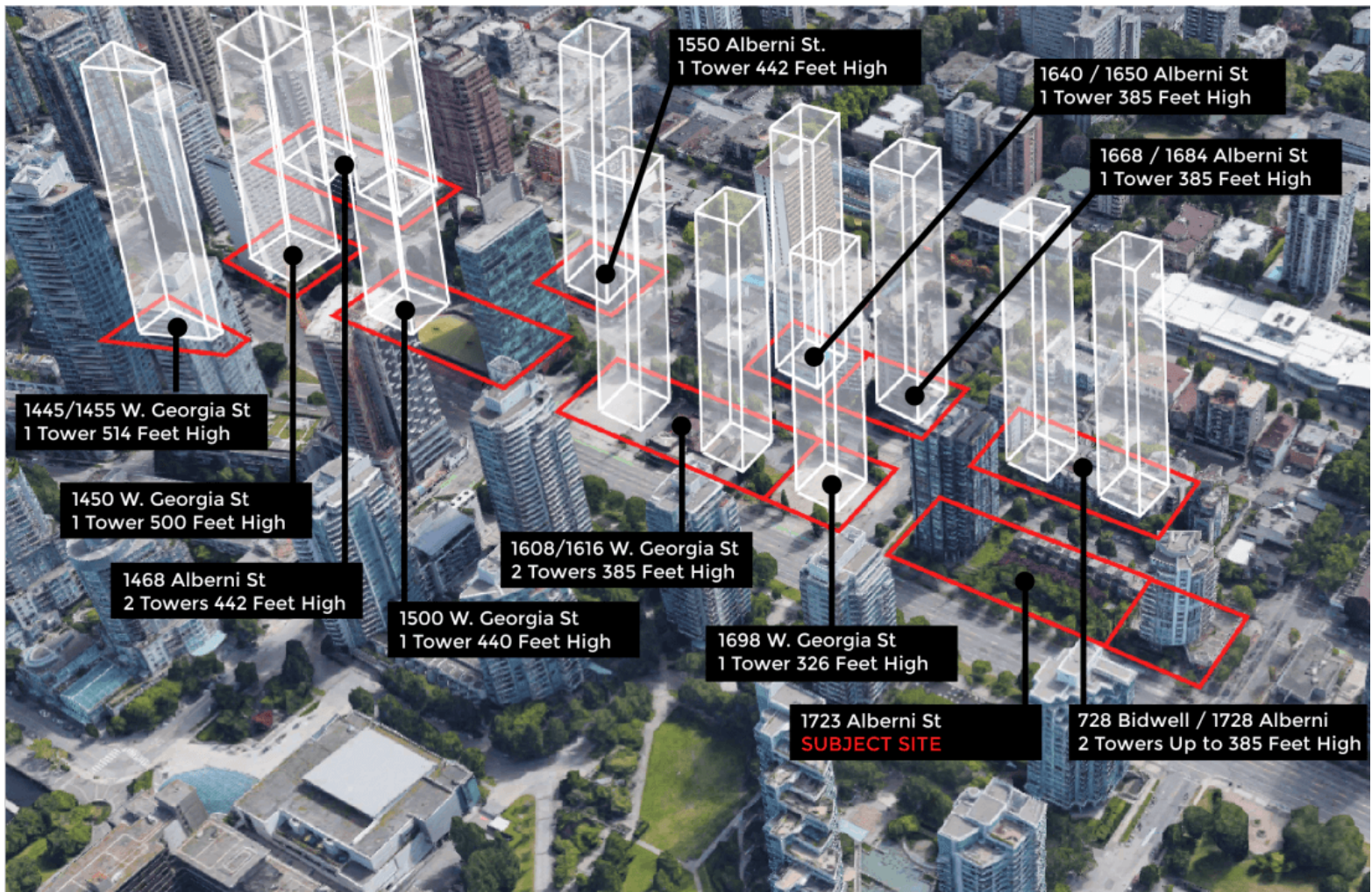
The Neighborhood is undergoing a tremendous transformation in the next 10 years. Over the past decade, the general area of the intersection of West Georgia Street and Cardero Street, within a two block radius, has become a major cluster for high-calibre architecture by international design firms.

Located only a block from one of the best urban parks in the world, Stanley Park, the parcel of land under 1723 Alberni is well situated to take advantage of the various amenities the area has to offer, including some of the best restaurants, waterfront, and sea wall.

Below are some of the projects being built in the immediate vicinity of the 1700 block of Alberni St.

Proposed and Approved Projects

Refer to the map below as you learn about the new developments slated to be built in the immediate neighborhood.



Alberni by Kengo Kuma

1550 Alberni St. (Under Construction)

Another architectural gem proposed for the Georgia Street corridor in downtown Vancouver's West End neighbourhood could help shake off Vancouver's reputation of having an urban jungle of bland architecture.

Renowned Japanese architect Kengo Kuma has designed a slender 40-storey residential tower for the site, which was purchased by Westbank in 2016 at a cost of \$47 million.

'Carved deductions' are one of the tower's most prominent proposed architectural features, with the building's sections sculpted and hollowed out on the lower half of the northeast corner and upper half of the southwest corner.

The facade of the tower will be just as striking with the use of a combination of glass and polished anodized aluminum that will provide the structure with an almost chequered appearance.

A total of 188 residential units are proposed for the building, with many units within the carved deductions possessing substantially sized patios or what project proponents have termed as 'open gardens'. Interior materials will include the heavy use of wood and bamboo.

Retail space and a restaurant will be located at the tower's foot, along with a highly unique public amenity – a ground-level Japanese moss garden within a hollowed section of the building, with water and natural features built along the face of an amphitheatre-like, cascading plateau.

This building is currently under construction at the corner of Cardero and Alberni St.



Exoskeleton Tower by Bing Thom

1668 / 1684 Alberni St. (Application Under Review)

Another tower with an impressive architectural flair has been proposed for Alberni Street in downtown Vancouver's West End neighbourhood.

604.706.1760

BC Condos & Homes Team

www.bccondosandhomes.com | sales@bccondosandhomes.com



Local developer Westbank has submitted a rezoning application to the City of Vancouver to build a 39-storey market residential tower with a six-storey podium at 1668-1684 Alberni Street, the southwest corner of Alberni Street and Bidwell Street – just north of Robson Street.

Under the West End Community Plan the tower's height is limited to only 385 ft, but it still achieves a relatively high density of 10.7 FSR. Site preparation will necessitate the demolition of two buildings that currently occupy the property.

The proposal falls under the West End Community Plan and calls for 94 residential units, including 55 units with three bedrooms designed for larger families.

To support the residents, there will be 180 vehicle parking stalls and 120 bike parking stalls within four levels of underground parking.

According to Bing Thom Architects, the local firm responsible for the project's design, the form of the development represents a 'weave' or 'exoskeleton' and takes cues from structures that also take repetition in nature.





Twin New York Style Towers

1468 Alberni St. (Application Approved)

An entire city block in downtown Vancouver's West End will be demolished and replaced with two residential towers that provide the city centre with a highly unique faux-heritage architectural flair that also achieves a new green standard.

Earlier this week, Vancouver City Council approved a rezoning application by Landa Global Properties and Asia Standard Americas to redevelop 1468 Alberni Street into two residential towers reaching 442 ft (48 storeys) and 405 ft (43 storeys).

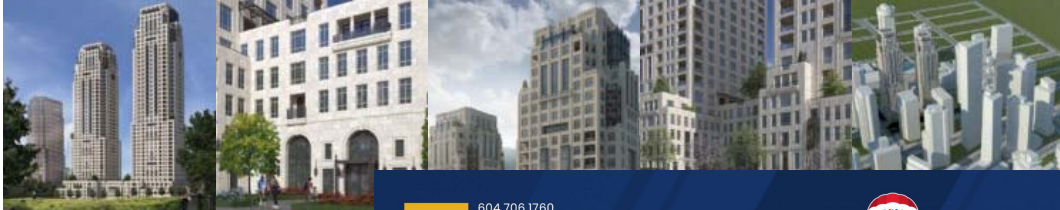
View cones crossing through the site do not permit taller heights. Both towers are connected at the base by a multi-storey central podium.

The development site, spanning an area of over 43,000-sq-ft, is framed by Alberni Street to the north, Nicola Street to the west, Broughton Street to the east, and the laneway north of Robson to the south. The site is currently occupied by the 70s-built apartment and office buildings.

The project is designed by New York-based Robert AM Stern Architects, with local firm MCM Partnership acting as the architect of record.

"The proposed design celebrates the diverse architectural styles in the city and provides a unique contrast to the Vancouverism style of glass towers," reads the architect's design rationale.

"A key material element that is unique in contemporary Vancouver high-rise design is the use of limestone cladding on the whole project – providing a direct link between the proposal and the historic Vancouver architectural icons from which it draws its inspiration. This materials strategy of quality and authenticity is carried forward into the other major materials such as granite accents, rubbed bronze spandrels and steel details."



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Additionally, the developers have called this project the tallest Passive House towers in the world. They will be built to a rigorous German building standard that drastically improves the building's energy efficiency and comfort while also reducing its ecological footprint.

1640-1650 Alberni St

(Application Under Review)

There are now new details and illustrations of the proposal to build a new mixed-use residential tower on the site of 1640-1650 Alberni Street in downtown Vancouver's West End neighbourhood, on the edge with Coal Harbour.

Earlier this year, developers Landa Global Properties and Asia Standard Americas held a pre-application open house for the project, which seeks to demolish a 1969-built, 15-storey building with 66 rental units and three levels of office.

The site is located mid-block between Cardero Street and Bidwell Street, just across from the West Georgia Street development sites of the White Spot restaurant and the former Chevron gas station, and next to the 43-storey Alberni by Kengo Kuma and near Revery Architecture's 39-storey exoskeleton tower.

The proposal calls for a new 385-ft-tall, 43-storey tower with a five-storey podium to create 197 market condominium units and 66 replacement market rental homes.

The unit mix is 48 one-bedroom units, 107 two-bedroom units, and 42 three-bedroom units within the condominium tower, and 37 studio units, six one-bedroom units, and 23 two-bedroom units for rental housing within the podium.

Although it does not create a new peak in the skyline, the building seeks to be an architectural standout in an area that is already clustered with some of Vancouver's most unique designs.



604.706.1760
BC Condos & Homes Team
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Tree Inspired Towers

728 Bidwell / 1728 Alberni St. (Proposed)

Heatherwick Studio is behind a tree-inspired mixed-use redevelopment with two towers in downtown Vancouver's West End, with the goal of breaking Vancouver's longstanding conventional form of glass towers.

The renowned architectural firm, based in London, UK, is responsible for notable designs such as the London 2012 Olympic Cauldron, the new Routemaster double-decker bus for Transport For London, and the Vessel in New York City.

The project is now coming to light as Bosa Properties and Kingswood Properties have submitted a rezoning application for their land assembly at 1728 Alberni Street and 735 Bidwell Street — the southwest corner of the intersection of Alberni Street and Bidwell Street.

The proposal calls for a 385-ft-tall, 34-storey west tower and a 345-ft-tall, 30-storey east tower with 401 condominium homes. The unit mix is 12 studios, 160 one-bedroom units, 199 two-bedroom units, and 30 units with at least three bedrooms.

Residents will have access to various amenity spaces, including a 15,000-sq-ft amenity space — such as a swimming pool, fitness rooms, and residential lounge — in the upper levels of the podium.

Within the first two levels of the building, there will be 14,700 sq ft of retail and restaurant space and a 4,100-sq-ft childcare facility with a capacity for up to 24 children.

The redevelopment's total floor area is 423,428 sq. ft., creating a floor space ratio density of 10.88 times the size of the 39,000 sq. ft. lot. Seven underground levels will provide 524 vehicle parking stalls and 524 bike parking spaces.

This is the latest project for the area in and around the northwest corner of the West End neighbourhood, near its border with Coal Harbour. Higher density forms are permitted in this area under the city's West End Community Plan.



1698 West Georgia

(Application Approved)

Nearly two years after it acquired the property for \$72 million, local developer Anthem Properties submitted a rezoning application to turn the former Chevron gas station site on West Georgia at the border of the West End and Coal Harbour districts into a new residential building.

The proposal calls for a 326-ft-tall, 33-storey tower at 1698 West Georgia Street — the southeast corner of the intersection of West Georgia Street and Bidwell Street. There would be 127 residential strata units, with the unit mix consisting of one studio unit, 24 one-bedroom units, 71 two-bedroom units, and 31 three-bedroom units.

“The facade design takes inspiration from the fine textures on the mountain rocks, made by numerous facets and cracks,” reads the architect’s design rationale. “Gently twisting in profile, subtly varying in colour, the uniquely designed vertical facade fins help break up the monotony and the severity of an all-glass tower and create a dynamic facade that animates the building through different views and angles of sunlight.”

While recently approved it was not without some controversy regarding its reduced height of 326 feet. City staff mandated the proponents to cut the tower’s allowable height of 385 ft — as prescribed by the city’s West End Community Plan — to 326 ft, amounting to a reduction of 59 ft or about six storeys. This was done to reduce the shadowing on Marina Square Park, located about 160 ft to the north of the tower site.

In his closing comments, the Mayor said he had prepared a motion to send the proposal back to city staff for reconsideration for additional height, but ultimately decided not to as it would add to delays on what has already been a lengthy review process for the proponents. “I do agree with some of the callers that we only have so many opportunities to densify downtown, and this would’ve been a good one,” said Stewart. “I’m hopeful that in the future, if we have choices to make like this, we don’t take the policy as law, which it isn’t, and that staff would consult with local residents through the regular process to see if there would be any flexibility in the application of the shadowing policies... I worry about missing opportunities.”

Additional density through height would have also served to provide more public benefits to the West End.

New York City-based Kohn Pedersen Fox (KPF), with Chris Dikeakos Architects as the architect of record, is behind the design of the tower. KPF’s past work includes the new 5 World Trade Centre tower in NYC and International Commerce Centre in Hong Kong.





1608-1616 West Georgia

(Application under Review)

There is a new and improved design for the significant redevelopment of the White Spot restaurant property on West Georgia Street on the border of the West End and Coal Harbour areas.

A newly-submitted rezoning application for the two-third block sized parcel at 1608-1616 West Georgia Street shows two residential towers with a height reaching up to 385 ft with 38 storeys.

The redevelopment is being pursued by China-based property owner Carnival International Holdings Ltd., which acquired the site for \$245 million from Shato Holdings, owned by BC's Toigo family, in 2017.

The new architectural concept is by Connecticut-based Pelli Clarke Pelli Architects, which notably designed Kuala Lumpur's Petronas Towers, London's One Canada Square, Hong Kong's IFC, New York City's World Financial Center, San Francisco's Salesforce Tower and Transbay Transit Centre, and the original design of the Eatons Centre building in downtown Vancouver, — now Nordstrom — and the major corporate offices of Microsoft and Sony Pictures Imageworks. IBI Group is also involved in the project as the architect of record.

The proposal calls for 455 strata residential units, with 200 located in each of the towers, and 55 within a four-storey podium that connects the two towers.

Height limitations restrict the project from being twin towers; three view cones cross through the site, and the western tower's rooftop structure is restrained to reduce the shadowing on some of the perimeter trees on Marina Square Park, located one block north of the development site.

The redevelopment's landscaping is described as a "tower on podium" or "tower in the park." Overhead bridges span the courtyard to connect the podiums and towers.

Overall, the project calls for 433,657-sq-ft of total floor area on its 41,570-sq-ft site, providing the redevelopment with a floor space ratio density of 9.6 times the size of the lot.





Jenga Tower

1550 West Georgia St. (Presales About to Begin)

In a recent vote, Vancouver City Council unanimously approved the so-called 'Jenga tower' at the corner of West Georgia Street and Nicola Street in the West End.

The proposal at 1500 West Georgia Street by Bosa Properties and Kingswood Capital was designed by world-renowned German architect Ole Scheeren, who also designed the CCTV Headquarters in Beijing.

It will share the site of Crown Life Place – the existing Rhone and Iredale-designed triangular office building, which will remain.

There will be 220 market residential units, a retail space on the ground floor, and seven levels of underground parking for 342 parking stalls, including stalls for the existing office building.

The existing large reflecting pool and waterfall feature will be reconfigured and improved as part of the redevelopment.

The residential tower project was initially proposed in 2015 as a 500-ft-tall, 51-storey tower, but it was later scaled back to 440 ft with 43 storeys due to view cones that restrict the development site's height. The floor space ratio (FSR) density has been reduced from 11.47 to 10.82 FSR.

Application was approved February 2020.



1450 West Georgia (Application under Review)

Local developer Wesgroup Properties has partnered with Yamamoto Architecture to redevelop 1450 West Georgia Street — the southeast corner of the intersection — into a new mixed-use building.

The half-block site is currently occupied by an aging, 1955-built, 25-storey building with 162 rental units.

The proposal calls for a new 49-storey residential tower reaching a height of about 500 ft, extending approximately 61 ft into the bottom of the Queen Elizabeth Park view cone. About 349 new homes will be created, with 162 replacement units of rental housing within the lower floors of the building and 187 units of market ownership units within the upper portion.

The unit mix is 51 studio units, 140 one-bedroom units, 139 two-bedroom units, and 19 three-bedroom units.

Residents will have access to various amenity spaces, such as a lower-floor swimming pool and a mid-tower, high-ceiling amenity level with both indoor and outdoor spaces.

There will also be 3,000 sq. ft. of ground-level retail space and 309 vehicle parking spaces within underground levels.

As for the tower's overall design, the architects have imagined a tower inspired by the trunk of a tree, with balconies adding to this appearance by 'forming the branches or roots'.

Balconies will be constructed using a unique independent balcony structure method, which will improve the building's insulation and minimize the transfer of cold air into the building.

Roughly 280,000 sq. ft. of floor area will be produced, providing the project with a floor space ratio density of 13.82 times the size of its lot.



604.706.1760

BC Condos & Homes Team
www.bccondosandhomes.com | sales@bccondosandhomes.com





Flat Iron Tower

1445 / 1455 W. Georgia St (Application Postponed)

1445 & 1455 West Georgia St. is a unique and prominent site, which has been identified by the City of Vancouver for consideration as a higher building site, providing a western landmark gateway to downtown.

However, the development team behind a flat iron-like tower for a triangular site near the intersection of West Georgia Street and West Pender Street has put their project on hold.

Brilliant Circle Group's rezoning application for its proposal to build a 46-storey, 514-ft-tall residential tower at 1445-1455 West Georgia Street was withdrawn from the list of applications that were scheduled to go through a public hearing.

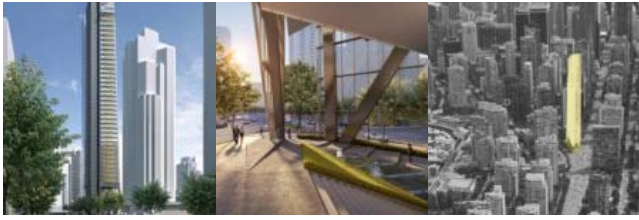
According to project architect James Cheng, there is every intention to continue with the rezoning, but certain aspects of the proposal – specifically the level of community amenity contributions (CAC) in exchange for the type and level of density – are being re-evaluated due to fluctuating residential market conditions.

“We are not withdrawing the project from the rezoning process, we are only withdrawing our current application so that we can have a better understanding of the current changing market demands in relation to the current CAC valuation,” Cheng said.

As for Brilliant Circle Group's tower proposal, which is partially inspired by the form of an obelisk, it called for 119 homes, a total floor area of 261,721-sq-ft, and 228 vehicle parking stalls. The Floor Space Ratio is 14.4 and the building height is 514 feet tall.

“Our approach to the design for this site focuses on two key components; creating a bold tower statement and strengthening the public realm... [It] is a special site on Vancouver's most prominent ceremonial streets and merits a fitting solution as a gateway site,” said Cheng.





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