

Hi Deanna

I just wanted to thank you for your support and your teams unanimous support for our Affordable Independent Seniors Living development at 4500 Ospika Boulevard.

We are excited to resubmit our proposal for a much-needed Affordable Seniors Independent Living development offering 141 beds across 118 units. We are unique in that our site abides by the current Official Community Plan, has the appropriate zoning in place – with no variances required, is fully supported by Planning and is ready to break ground once we are approved and have a Footings and Foundation Permit.

Independent living homes are designed for self-sufficient, well, and active seniors. While they will receive assistance in emergencies and with some daily tasks, the staff will not always be around them; independent living homes are not intended for those who need constant care. They will be responsible for their day-to-day well-being.

Our independent feasibility study conducted by CB Richard Ellis, calculated the required income level is similar to those required to live at the Elizabeth Fry Society and BC Housing offerings in Prince George. Based on this, we consider our project as Affordable Seniors Independent Housing.

We have also just received the revised 2023 assessment as of July 1 2022 from BC Assessment for 4500 Ospika Boulevard. Once the Tax Assessors took the issues such as the topographical and geotechnical restrictions of the site into consideration, they revised the Tax Assessment down to **\$595,000**.

Switching from Student Housing to Affordable Independent Seniors Housing was a necessity based solely on the economic climate facing Canada today. Ongoing financing challenges have seen material interest rate increases and construction costs have escalated by over 200%. As pragmatic developers, we strive to provide much needed housing for a community that makes financial sense – in this case much needed Affordable Independent Seniors Housing.

Here is a summary of 2 designs we have submitted to Administration:

	Student Design	Seniors Design 1
Year:	2020	2022
Site Coverage:	14%	11%
Building Size Sq. Ft.:	128,112	104,991
Living Units:	256	118
Parking:	220	70
Initial Cost to Build:	\$19,500,000	
Cost Prior to Foundations Q1 2021:	\$31,000,000	
Cost to Build in Q1 2023:	\$52,000,000	\$35,000,000
% Cost Escalation:	266%	
\$ Cost Escalation:	+\$32,000,000	

Senior Housing Needs of Prince George

As *The City of Prince George, Housing Needs Report, December 2021* highlights, there is a severe need for all types of Senior's Housing.

"Housing for Seniors Prince George is facing an aging population. The proportion of the population above the age of 65 is projected to be 19.7% by 2026."

- **Prince George 65+ demographic will INCREASE 62% by 2031**

"The current housing market is presently missing quality housing that is 2 or less bedrooms and accessible. More supported housing across a continuum of need (from independent living to care homes) is also needed."

Our recent project submission offers:

- **Bachelors – 27 units**
- **1 Beds – 68 units**
- **2 Beds - 23 units**

"Seniors are more likely to have specific housing needs, such as smaller units, accessible units, and units close to amenities and services. As people age, their mobility changes and often they require homes with no stairs or modifiable features like counter heights and wider doorways. ...Seniors, as a generalized statement, tend to look for smaller, accessible, and amenity rich housing. This was confirmed by the survey and engagement findings..."

Our project offers:

- **Private suites on a single level, accessed by elevators and wider hallways and doorways.**
- **18 accessible units for seniors with mobility challenges.**
- **100% units would have stability rails throughout.**
- **State of the art air filtration throughout.**
- **Fully catered "all-inclusive", offering 3 meals a day in 2 separate dining areas.**
- **Exclusive shuttle service.**
- **Vast majority of City services and shopping within 15 minutes of the site.**
- **Independent CBRE Feasibility study concluded 4500 Ospika Boulevard is a perfect site for a Seniors Facility.**
- **Extensive amenities on-site (15,500 Sq. Ft.):**
 - *Reception & lobby*
 - *Administration offices*
 - *Main dining room*
 - *Private dining room*
 - *Resident lounges*
 - *Library*
 - *Salon*
 - *Crafts room*
 - *Fitness center*
 - *Multi-purpose room*
 - *Theatre*

*“Presently, the large proportion of housing is single-family, which survey results and interviews indicated is not meeting seniors’ needs. If a senior wishes to downsize, there are limited housing CITY OF PRINCE GEORGE // 61 options on the market. Lower apartment buildings often do not have elevators, making them unsuitable. Multi-family homes like duplexes are often split-level, which, again, are not suitable for mobility needs. **More single-level one- and two- bedroom homes are needed to meet the increasing needs of seniors.**”*

*“As people age, more in-home services are needed as well. Presently, there are not enough home care services available through Northern Health or private services to meet demand. People unable to care for their homes alone also require additional help such as cleaning, repair and maintenance, and landscaping. These are costly and add to cost of living. This need for services is a motivating factor for seniors looking to downsize their homes, live in places where amenities are nearby, or live in supported/assisted living arrangements. There are limited options available currently. **Engagement findings indicated that there are not enough senior-specific housing (supportive housing, independent living, and seniors’ villages) options.**”*

Our project offers:

- **Our “all-inclusive” facility offers cleaning, cooking, entertainment, exercise, landscaping and even transportation as part of the package.**

“STATEMENT OF NEED

Seniors need more affordable, accessible, and supported housing options. The current housing stock/ market is presently missing quality housing that has 2 or fewer bedrooms and is accessible. More supported housing across a continuum of need (from independent living to care homes) is also needed. The level of services and accessible homes for seniors does not meet present or future need.”

Conclusion

We are committed to building on this site, but the only feasible option we could see that would fit physically, economically, and aesthetically is an Affordable Independent Seniors Facility. As per our submission, there are no outstanding issues with regards to meeting all the requirements for this site.

When compared to the original student accommodation concept, the final design we submitted for Affordable Independent Seniors Housing had the following attributes:

- **Vegetation retention of 88%**
- **Unit reduction of 54%**
- **Height reduction of 20%**
- **Parking reduction of 70%**
- **Traffic reduction of 92% in the AM peak**
- **Traffic reduction of 80% in the PM peak**

Our building would have had the following economic benefits for the City:

- **27 full time jobs.**
- **Contributing in-excess of \$1,500,000 into the local economy annually.**
- **Estimated 3,200 person months would be required for construction.**
- **Estimated \$19,000,000 + of construction work for local Contractors and Consultants.**
- **Estimated \$600,000 in annual tax revenues being contributed to the City.**

It is completely uneconomical to build the original design for student housing, given the change in the reality we live since COVID and the war in Europe. Given the drop in international students, 1404 Patricia Boulevard only managed well below 40% student occupancy, and as such has rebranded to general rental. Consequently, it is impossible to gain construction financing for a student housing project in Prince George.

Prince George is in desperate need of Affordable Independent Seniors Housing and our independent research discovered 2 year waiting lists for rooms in the community. Many of the City's residents are aging, with limited options to stay close to their families and where they grew up and consider home.

It is completely in the interest of all parties to have this site developed. But it has to be for something that reflects the new realities mentioned and fulfills a housing need that the people of Prince George need. There is an opportunity to have a brand-new Affordable Independent Seniors Facility built within 24 months that is clearly needed and which the City can be proud of.

We thank you for your time.

Sincerely

Ashley de Grey Osborn
Managing Partner
The HUB Collection.