

## Affordable living in Vancouver is 270 sq. ft. in Downtown Eastside

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The Province

*Tuesday, January 26, 2010*

The newest entry into affordable living in downtown Vancouver comes with rents starting at \$675 -- for an apartment about the size of two parking spaces.

The newly redone bachelor apartments are in a heritage building, the previously condemned, 100-year-old Burns Block in the troubled Downtown Eastside.

The suites, at 270 square feet, are being called "micro lofts" and are the smallest self-contained rental suites in the city. They will be available in March 2011.

Renters get their own bathroom and kitchen. There's even a park just across Hastings Street, although it's the notorious Pigeon Park.

The suites are priced so they're affordable to someone earning \$25,000 a year or working at a job that pays about \$12 per hour.

The \$5-million project was a partnership between Reliance Properties and ITC Construction Group, the largest construction company in Western Canada based on volume.

The city contributed a \$50,000 grant to fix the heritage building's face, a total of \$144,000 in property-tax reductions spread over 10 years and 62,000 square feet in heritage bonus density.

Reliance is getting the heritage bonus, but general manager John Stovell said the market value of that density has fallen drastically.

Stovell said the company expects to get a modest return on the property but that it will be well below the typical six-per-cent return expected on rental property.

Because his company has had success with heritage projects in Vancouver, Stovell said the Burns Block project "is a bit of giving back." "It's a win all



CREDIT: Ward Perrin, Canwest News Service

Burns Block on Hastings Street is being renovated Monday into a 'micro-loft' rental project.

around."

Doug MacFarlane, ITC executive vice-president, admitted the project isn't really economical.

But his company worked with its suppliers and trades to shave \$1 million off the budget in order to make it economically acceptable.

"We feel we're doing the right thing," said MacFarlane.

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