



Addressing the need for more affordable housing options in the community, SFU Community Trust, in partnership with Vancity Enterprises, completed Verdant in 2007. Located adjacent to the neighbourhood park, this 60-unit building offers family-oriented housing priced at 20% below market. The environmentally friendly building, designed by Gomberoff Bell Lyon Architects under the direction of ReSource Rethinking Building, Inc., is comprised of a mix of apartments and stacked two-level townhomes each with its own exterior entry facing a communal interior courtyard.

Designed to meet LEED Gold certification, innovative green building features include energy efficient construction, improved air quality and water conservation measures. The energy efficiency components of the design, which include a geo-exchange heating system as well as a passive solar hot water system, were financed through a separate mortgage. This financing scheme sees residents pay the equivalent cost of energy for a traditional building, with the operational savings paying down the mortgage for the energy efficient features.

To ensure the homes remain affordable over time, there is a resale agreement in place requiring units to be resold at the same below-market discount to market value. The Trust was able to provide this affordable housing option by leasing the site to Vancity at a 30% discount to market value.

#### **DEVELOPMENT STATS:**

Built on a 43,056 sq. ft. site at 1.6 FAR yielding a total of 68,890 sq. ft. of development

Cost of construction was \$145 per square foot (hard costs). This was kept intentionally low through use of more modest finishings in order to maintain affordability

Includes 60 one bedroom plus den, two bedroom, two bedroom plus den, and three bedroom stacked townhouse and apartment-style units

Built to meet LEED Gold level certification

Includes a 15-space childcare facility

Land leased by SFUCT at 30% below market (\$30 per sq. ft. buildable)

Marketed to faculty and staff of SFU at 20% below market (sold for an average of \$250 per sq. ft. in early- to mid-2006) with a preference for those households with children

Price discount of 20% protected for resales through covenants on title