

Paved parking lot for 'paradise'

Cover: Co-development at University Town meets the needs for owners and UBC Trust

BY JEANI READ

With all the development on the UBC campus, it's tempting to steal an old lick from Joni Mitchell and accuse the board of governors of paving paradise to put up a parking lot.

But no. In this case, they dug up the parking lot.

Notorious old Lot B, to which so much of the student body slogged every day, is gone. And in its place, quickly growing, is University Town, a cool, modern, high-density urban landscape with homes, apartments, shops, daycares, community centres, greenbelts, gardens and parks.

Paradise? For people like Mike Feeley and his wife Linda Quamme, happy owners of a brand new townhouse in the Hawthorn Place neighbourhood at Marine Drive and West Mall, it comes close. Especially since only a few years ago, Feeley, on the computer science faculty, says he thought they might have to leave.

Like so many others at UBC, he and Quamme didn't want a long commute, couldn't afford the west-side prices outside the gates, and ended up renting in various places on campus. Without a better solution, says Feeley, "There's a 50-50 chance we might not be here right now."

Presto change-o, courtesy of a unique scheme called co-development. Co-development is enabling people such as Feeley and Quamme to afford housing on campus by becoming, in effect, co-developers.

The UBC Property Trust, which traditionally oversees the construction of institutional buildings, has gone into residential housing. All the property in University Town, which will be composed of eight new and planned neighbourhoods, is 99-year-lease property – although UBC once sold some of its endowment lands in the 1950s, it no longer sells or transfers title.

On chosen tracts of this land, the Trust builds partnerships between developers and future homeowners like Feeley and Quamme. In ordinary market housing, sales commissions and other fees can add up to 15 per cent of a new home, says the trust's Matthew Carter. But in these special arrangements,

the Trust charges only a nominal fee of three percent, making a big difference in affordability.

Feeley and Quamme paid \$630,000 for their lovely townhouse in the little 10-unit flagship co-development called Hawthorn Green in the heart of Hawthorn Place. Comparable properties nearby are selling in the mid \$800,000's says Carter.

The co-development idea initially took a while to take hold, especially since owners do have to invest some risk capital in order to start the construction – the money that would ordinarily be a downpayment. However, it's viewed as being fairly safe as the university has a big vested interest in making this work. By the time Hawthorn Green was set to start up, 20 families had their names down for the 10 homes. A lottery was held and Feeley and Quamme moved in last October. A second co-development, Logan Lane, sold out its 61 homes quickly, and will be finished in August. Co-developments like these – plus increased rental space – will meet the ambitious mandate of University Town for 50 per cent of its homes to be "work-study" space that is earmarked for faculty, students and staff.

All this means a real turnaround for UBC, arguably the most expensive campus in North America when you compare salaries to cost of housing. Feeley's time on the faculty recruiting committee taught him virtually all teaching candidates considered affordable housing their "No. 1 challenge". But now UBC stands a better chance of luring prestigious faculty and more students plus enriching the endowment fund itself. The monies paid for the University Town leases go back into the fund for bursaries, scholarships and core academic programs. University Town media rep Brad Foster calls it "symbiotic", meaning a win-win situation, right down to the self-contained rental suite in the basement of Hawthorn Green and in many of the suites at Logan Lane. These create more student housing to help with the 50 per cent "study-work" mandate and are mortgage helpers built right in, along with the nice finishings such as Feeley and Quamme's hardwood laminate, granite counters and two gas fireplaces.

Oh, and that parking lot thing? The traffic jam that UBC became over the 20th century is scheduled to defer to a much more sustainable model. Give somebody an "A".