MEMORANDUM

To: Dr. Erika Paterson, Instructor of English 301

From: Ranjit Dhaliwal, Student, ENGL 301

Date: Nov 15, 2019

Subject: Progress Report: Feasibility and Highest and Best Use for redevelopment of 1510 E Pender St

Audience of Report:

The report is being prepared for Mrs. April Green and Mr. David Green of 1510 E Pender St Holdings Ltd, which is the current owner of 1510 E Pender St.

Purpose of the Report

The purpose of the report is to determine the feasibility and highest and best use for redevelopment of the subject property. The report will investigate and answer the following:

1. What is the potential using that the property can be redeveloped into?
2. Are there any risks or considerations that need to be addressed with the current use of the property?
3. Which potential use provides the highest utility to the owner under all applicable constraints?

Significance of Report

When deciding to redevelop of a property, it is imperative that an extensive analysis be performed to identify various risks and constraints that might arise. Given the durability and longevity of building improvements, a mistake made in the planning process can result in financial and regulatory risks that can be detrimental to the owners. Thus, this report will help to identify what is the most probable use of the property along with which use provides the highest utility and lowest risk to the owners.

Research Plan

* Background Research
  + Identify the problem
  + Determine scope of work
  + Identify potential uses of the property
* Primary Data Collection
  + Perform a site visit to determine topography and location of utilities
  + Conduct Interviews with relevant stakeholders and experts
    - Current owners of property
    - City of Vancouver development staff
  + Review relevant zoning bylaws
    - Identify conditional and outright uses
  + Review relevant bylaws and policy’s applicable to redevelopment
* Secondary Sources
  + Altus Cost Guide
    - Determine the cost of construction (hard & soft costs)
  + CMHC Rental Survey
    - Identify current rents and occupancy rates
  + Paragon MLS database
    - Identify the market price of comparable units
  + The Appraisal of Real Estate – Third Canadian Edition
    - Chapter 12: Highest and Best Use Analysis
  + City of Vancouver Development Bylaws and Polices
    - Rental Housing Stock Official Development Plan
    - Secured Market Rental Housing Policy

Writing Schedule

* Nov 16, 2019: Progress report due
* Nov 20-23, 2019: Complete interview questions
* Nov 24-27, 2019: Complete Primary and Secondary Research
* Nov 28- 30, 2019: Complete overall report structure
* Dec 01 -03, 2019: Write executive summary and review overall report content
* Dec 4, 2019: Formal report draft due- posted on team forum
* Dec 10. 2019: Peer review of formal report draft due - posted on team forum
* Dec 19, 2019: Formal report due – posted on team forum