

To: Anne Berry: Director, Planning & Development Services  
Alex Wallace: Planning Manager

From: Rick Mann: Director, Development

CC: Guillermo Ferrero: Chief Administrative Officer

Date: March 22, 2023

**RE: Nautilus – Tower B – 1454 Oxford Street, White Rock**

IOM Property Group acts as the authorized agent on behalf of IOM Nautilus Views Ltd. (the applicant) which is the registered owner on title for 1454 Oxford Street.

On July 26<sup>th</sup>, 2021, Mayor and Council approved the development permit at 1454 Oxford Street. The application consisted of two buildings of 21 and 24 storeys, a 409-stall shared underground parkade, with a maximum residential floor area of 297,156 ft<sup>2</sup>, and 121 dwelling units. Per the registered phased development agreement (signed May 4<sup>th</sup>, 2017), the applicant has since delivered both an approximately 1.1-acre public space to the City of White Rock and an amenity payment of \$3,600,000.00. The applicant has also satisfied the other requirements as outlined in the phased development agreement.

On August the 3<sup>rd</sup>, 2021, IOM Nautilus Views Ltd. submitted a Building Permit Application for Phase 1 (complete underground and Tower A). The applicant is currently working with staff for building permit release.

Through working with local brokers and getting to know the community, we have identified that the ideal home for this project would be dwelling units ranging from 1000 ft<sup>2</sup> to 1500 ft<sup>2</sup>. Units of these sizes allow the target down-sizer market ample space and could be priced where sufficient equity could be available to fund investment, travel, wealth transfer, and other needs as necessary.

Our initial offering to the market through a friends & family campaign reinforced the above business plan. Units in that range were quickly and decisively purchased by local buyers who wished to make White Rock their home. This project was, is, and will be marketed to owner-occupiers.

The applicant now wishes to reformat Tower B to accommodate the demand for these units. The proposal outlines a plan to redesign the majority of Tower B to units ranging from 1014 ft<sup>2</sup> (smallest unit) to 1496 ft<sup>2</sup> (largest unit) from floors 3 through 21. There will be minor changes to units on floors 1 and 2, and no changes to units on floors 22 to 24.

The new application is not applying for additional square footage or height. The redesign will be limited to additional units within the current accepted massing of the entire project.

On August 23<sup>rd</sup>, 2022, the applicant retained Bunt & Associates Transportation Planners and Engineers to update a traffic impact study that was commissioned by the City of White Rock in 2014. The purpose of the updated report was to study the impact an additional 78 units would have on the local infrastructure. Per the updated report that was provided to staff, it was determined that "additional traffic generation is not anticipated to have a significant impact on the roadway network, and the operational analyses provided in the 2014 TIA are anticipated to continue to be applicable."

Per the parking requirement set out by City of White Rock Zoning Bylaw No. 2000 4.14.1 a standard of 1.5 parking spaces are required per dwelling unit (1.2 per DU + 0.3 per DU for visitors). The new density of 203 units from 121 would require the project to supply 305 parking spaces. The project is supplying 409 parking spaces, a surplus of 104 spaces.

Also, per the City of White Rock Density Bonus/Amenity Contribution Policy Council-511, an Amenity Zoning Bylaw is triggered for an application exceeding 1.5 FAR. This application does not request any additional FAR, therefore would not trigger an Amenity Zoning Bylaw. However, the applicant is voluntarily offering an amenity contribution for the application in the amount of \$2,320,661.46. payable upon Building Permit issuance of Tower B. The rationale would be based on a prorated per DU rate based on the \$3,600,000.00 previously paid for an application of 121 DU ( $\$29,752.07 \times 78 \text{ additional DU} = \$2,320,661.46$ ).

Lastly, the applicant would like to have the initial sales opportunity for the second tower to be available for residents of White Rock only for a period of 60 days from sales launch. During this time, only purchasers with an

existing White Rock residency will be given the opportunity to enter into a contract of purchase and sale with the applicant. The applicant will make all reasonable attempt to market the offering to White Rock residents and will also hold pricing during this time (i.e. no price increases during this presale phase for White Rock residents). The applicant is prepared to acknowledge this agreement with the residents by way of MOU attached to this application.

We hope that the above has comprehensively addressed the main points of the application. Should you or anyone need more information, please do not hesitate to reach out to me.

Regards



Rick Mann  
Director, Development.

<END OF MEMORANDUM>