

# Kira Gerwing

## Working Title

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### Intro:

'Working Title' provides values-motivated developers with recognition, legacy, and sustained competitive advantage to deliver affordable rental housing. Current costs of collaboration, maintaining a healthy deal pipeline, and securing site access are too expensive to justify below market returns for developers in major cities across Canada. 'Working Title' is a service that convenes market developers (a "pod") and provides them with access to otherwise unattainable land, brand recognition and esteem, and reduced costs and risks, enabling them to build their legacy by setting a new, scalable trend for affordable housing delivery. The pod pioneers a collaborative real estate development process that connects market development expertise to the creation of community-owned affordable housing portfolios.

### Model:

Functioning as a form of land trust, we will develop and provide permanent affordable housing, including asset and property management of the sites held in trust. The work will involve developing, asset managing, and property managing rental portfolios on behalf of partners in the trust (eg. land owners, investors, lenders). We offer a unique model that draws on values aligned FIs, public and private asset holders that wish to contribute to the trust for a reasonable financial return, and market based developers working fee-for-service to contribute to an innovative model for affordable rental housing.

### Work to Date and Traction:

We have convened a working group of leading Vancouver based real estate developers, gained access to a unique portfolio of publicly managed properties, engaged a values aligned FI in the process, and crafted preliminary financial models that show a workable strategy, with what we believe to be reasonable financial returns for each party's risk and impact motivations – this model creates more than triple the number of affordable rental housing units on these parcels of land in the next 10 years, and seeds a growing portfolio of community owned land and affordable housing.

### Timeline and Upcoming Milestones

- 6 months – get buy-in from public holder of property portfolio, and investment partners to continue shaping the deal towards execution
- 1 year – launch initial projects
- 3 years – minimum pilot of ten properties in first phase of construction towards the delivery of 2600 units of affordable rental housing in the region, with subsequent phases in pre-development and a credible model to attract additional properties into the program.

### The Ask:

Just get in touch if you see potential to participate or support in Vancouver, or if you would like to replicate this work in another region.

### More information?

See linked slide deck and contact Kira Gerwing.