



**COMMUNITY
IMPACT** REAL
ESTATE

FOSTERING THRIVING LOCAL ECONOMIES: COMMERCIAL REAL ESTATE, INCLUSIVE ECONOMIC DEVELOPMENT AND COMMUNITY BUILDING





Why CIRES?

CIRES was created in 2017 to maximize the CED potential of commercial real estate assets in underserved or stressed communities. The City of Vancouver, Vancity Community Foundation and BC Housing recognized the untapped potential of commercial real estate to accelerate change

The tenants in the commercial portfolio are social enterprises, non-profits and traditional businesses that address critical community health issues and focus on reversing the impacts of social isolation, limited employment opportunities and unaffordable retail and service options for low-income residents in Vancouver.

OUR PURPOSE

Mission

We support thriving, equitable and inclusive local economies and communities by curating a balanced portfolio of commercial spaces.

Vision

Communities where all residents can prosper and live full and rewarding lives.

Values

Collaboration
Equity and Inclusion
Community Informed
Sustainability

Our Goals|

How we achieve
our mission



Curate a
portfolio that
maximizes
social and
economic
benefits



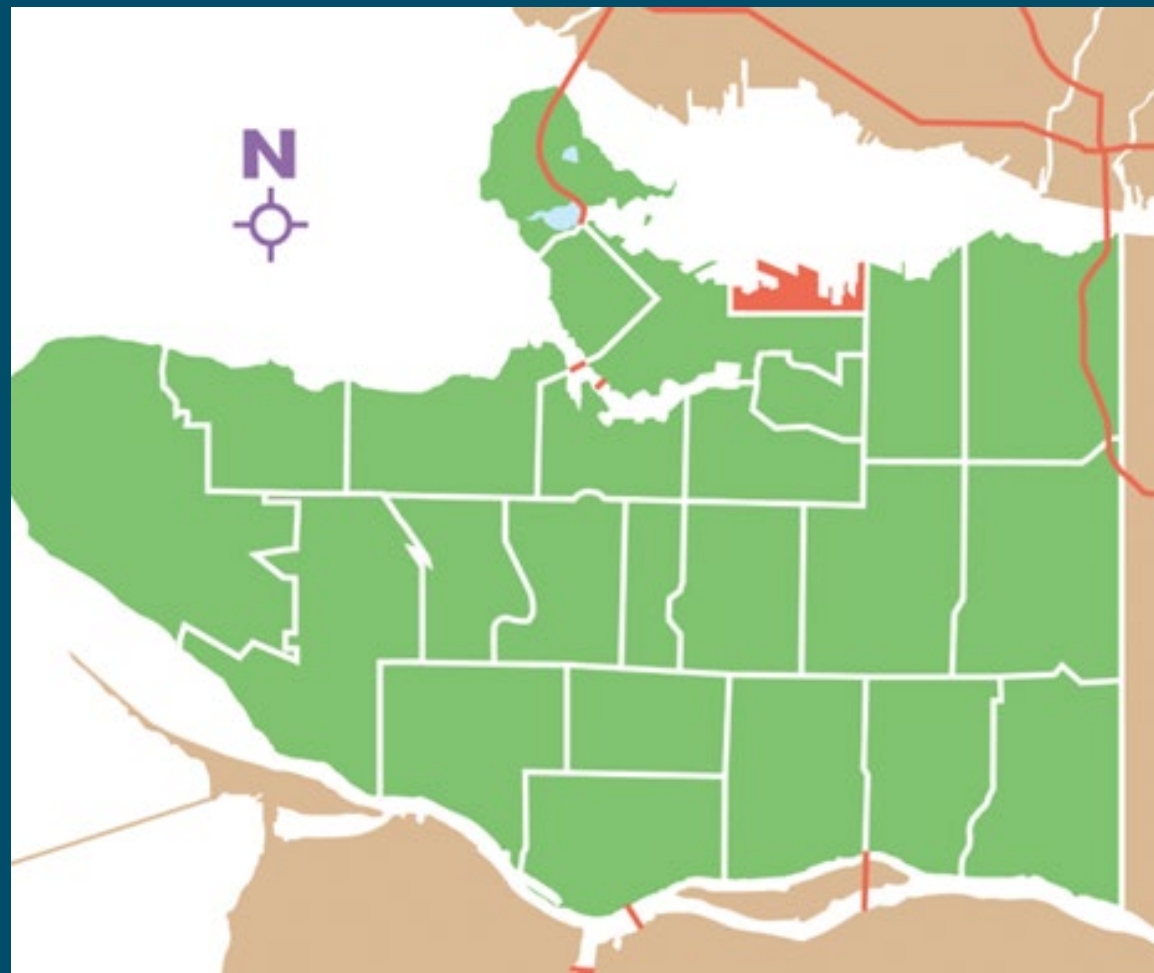
Grow and
diversify the
amount of
commercial
space in the
portfolio



Lead and
support
community
economic
development
initiatives

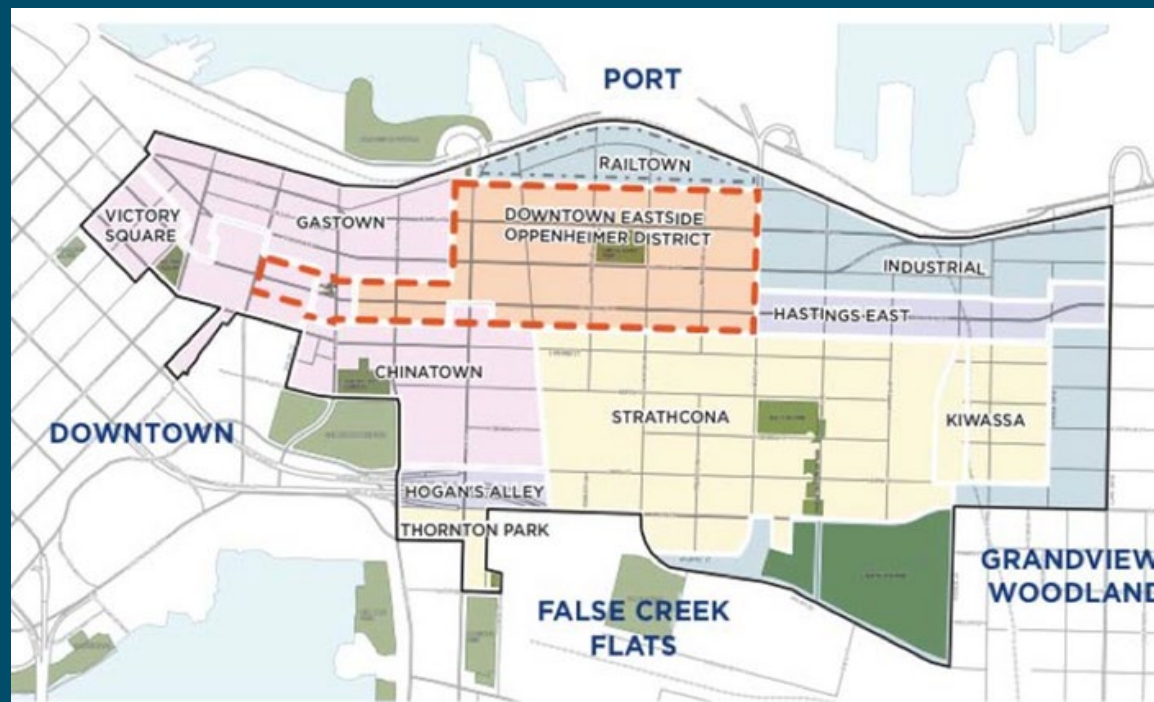


Strive for
excellence by
operating a
well managed
organization
that is
responsible
and successful



Our Community: Vancouver's Downtown Eastside

- Poorest postal code in Canada
- Experiencing rapid gentrification
- High density of supportive housing and shelters - 70% of all supportive housing in shelters in the Metro Region
- Large urban Indigenous population



DTEs: Cycles of Displacement

Pre-Colonial

First Peoples Settlement



1930's: Labour Migration

Great Depression brought influx of workers



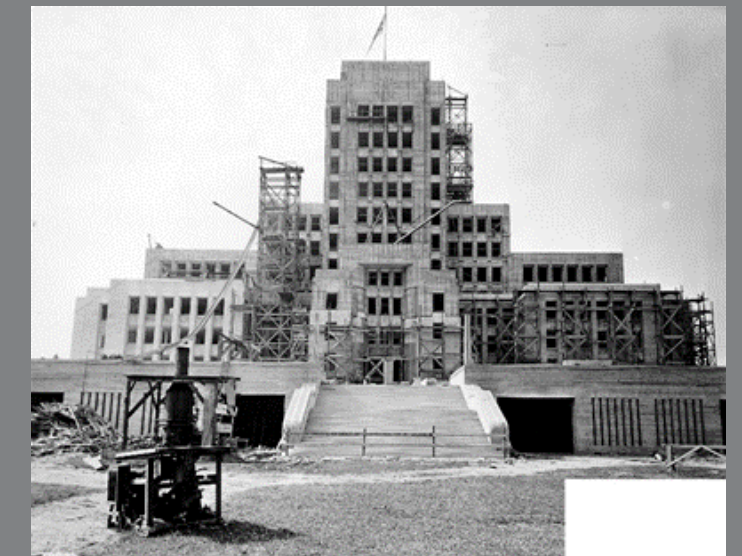
1942: Internment

Japantown depopulated, businesses closed or appropriated



1950's: New City Centre

City Hall relocates, middle class follows



DTES: Cycles of Displacement

1967: Hogan's Alley

Hogan's Alley, Vancouver's largest African-Canadian community, is levelled to build a freeway



1986: Expo '86

Mass evictions of SRO's for tourism- renoviction at scale



1990's to Today: Concurrent Crises

De-institutionalization, HIV-AIDS, fentanyl, escalating housing and rent costs, gentrification, Covid-19, criminalization of poverty and street sweeps

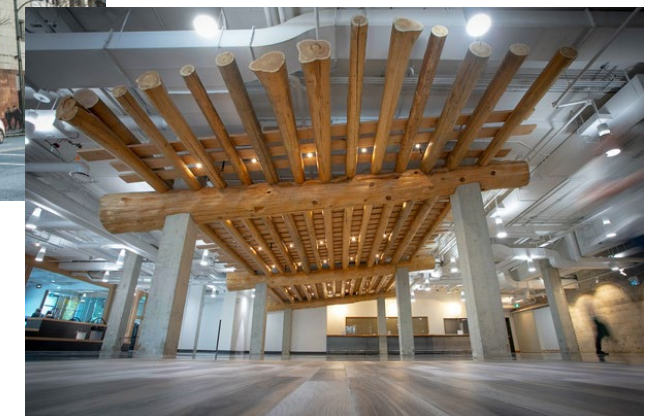


What's Been Tried

Woodwards



312 Main



CIRES Head-Lease Model

Landlord



Sub-Landlord/
Tenant



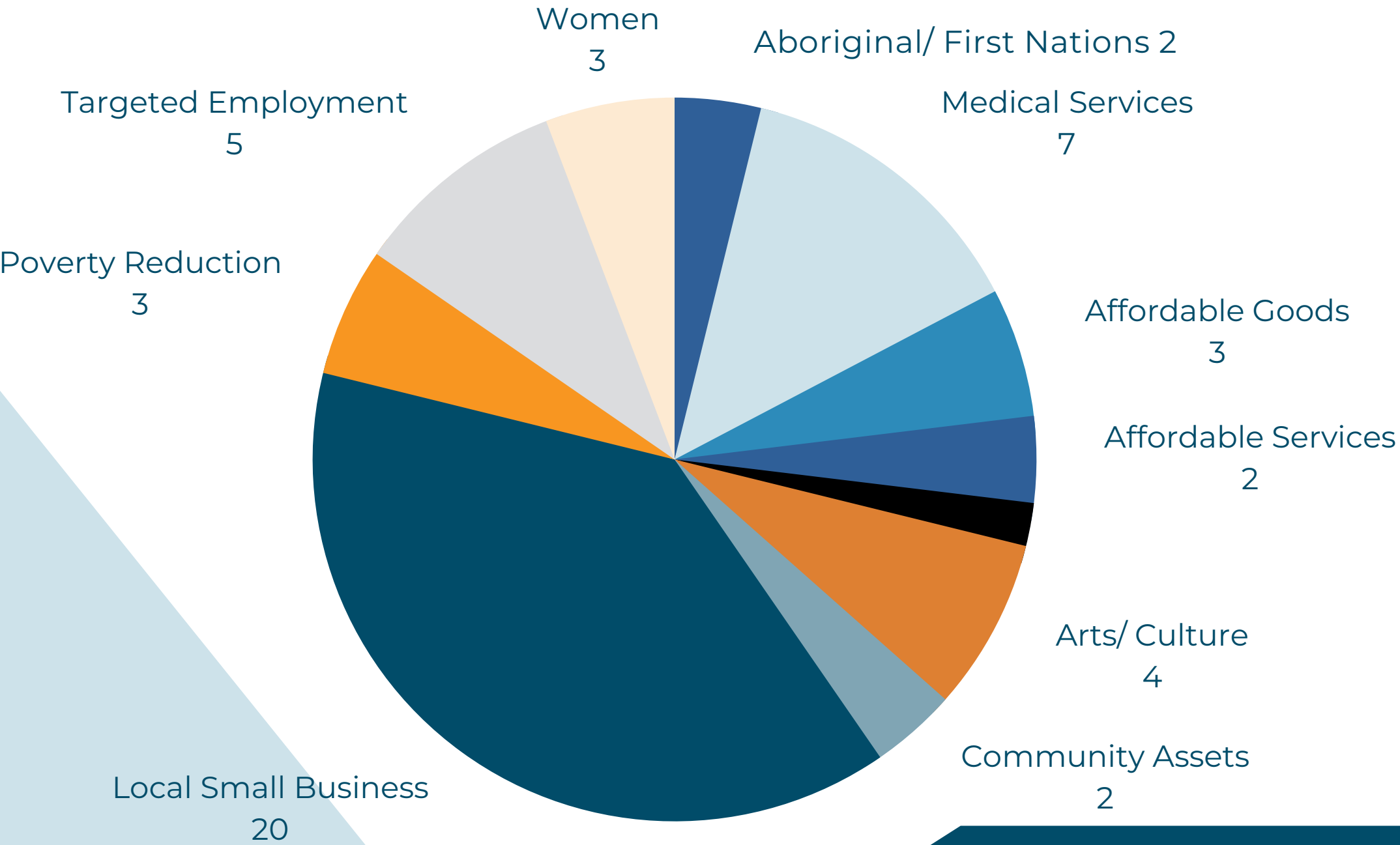
Tenant



Portfolio Composition

Type	Total Number of Units	Square Feet	Share
Market	24	53,578	45%
Non-Market	28	58,085	53%
Vacant	1	2305	2%
Total	53	113,968	100%

Tenant Mix

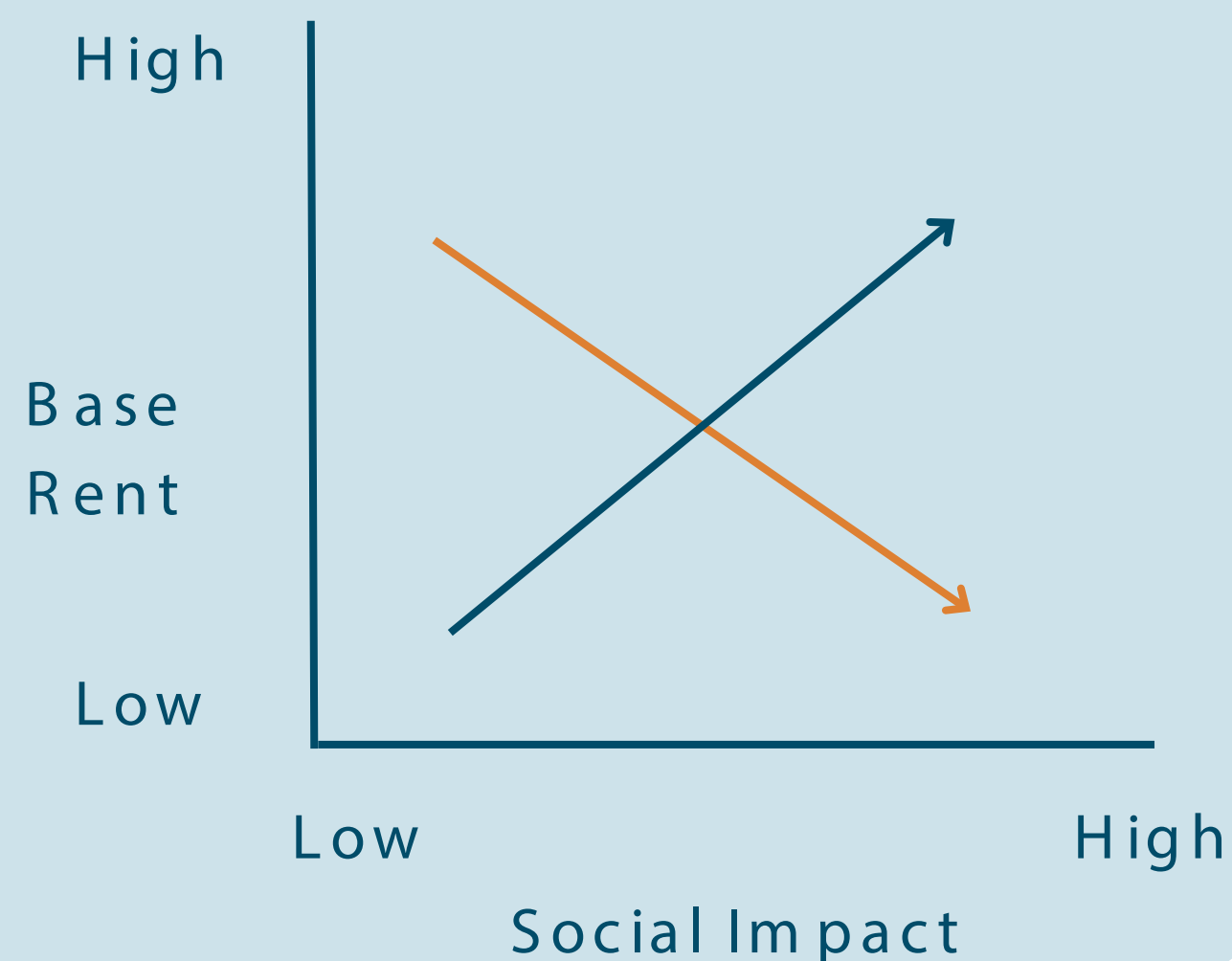






Portfolio Curation

Rent Determination



Tenant Selection

- Based on community need, market opportunities, portfolio balance
- BC Housing approval of subtenant & use required
- Community benefit assessment
 - Community need
 - Local serving
 - Targeted employment
 - Local procurement
 - Financials
- Social benefit covenant

CIRES Direct CED Benefits



AFFORDABILITY



PROCUREMENT



INVESTMENT



COV ADMIN
PARTNER



EMPLOYMENT/
FOOD SECURITY



Market rent or... social benefit covenants?

Economic
Contribution



Employment



Food Security



Social Benefit Metrics 2022

WHAT IS THE COMMUNITY IMPACT?



Local procurement:
businesses buying
from each other



Local employment:
hiring from and for
neighbourhoods



Provision of
community focused
goods and services

Case Study: Vancouver



\$278M in financial
impact of community
benefits provided by
market tenants



136 employees received
employment support and
training from tenants



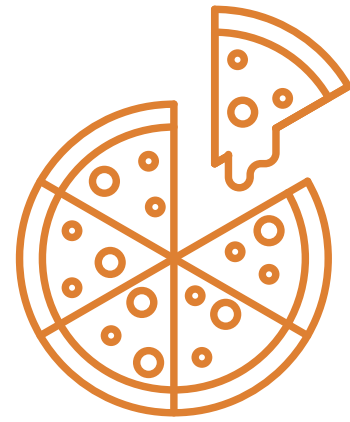
41 market and non-
market tenants have
social benefit covenants



54 local businesses
and social enterprises
benefited from
CIRES tenants' local
procurement practices



Social Benefit Covenants in Action

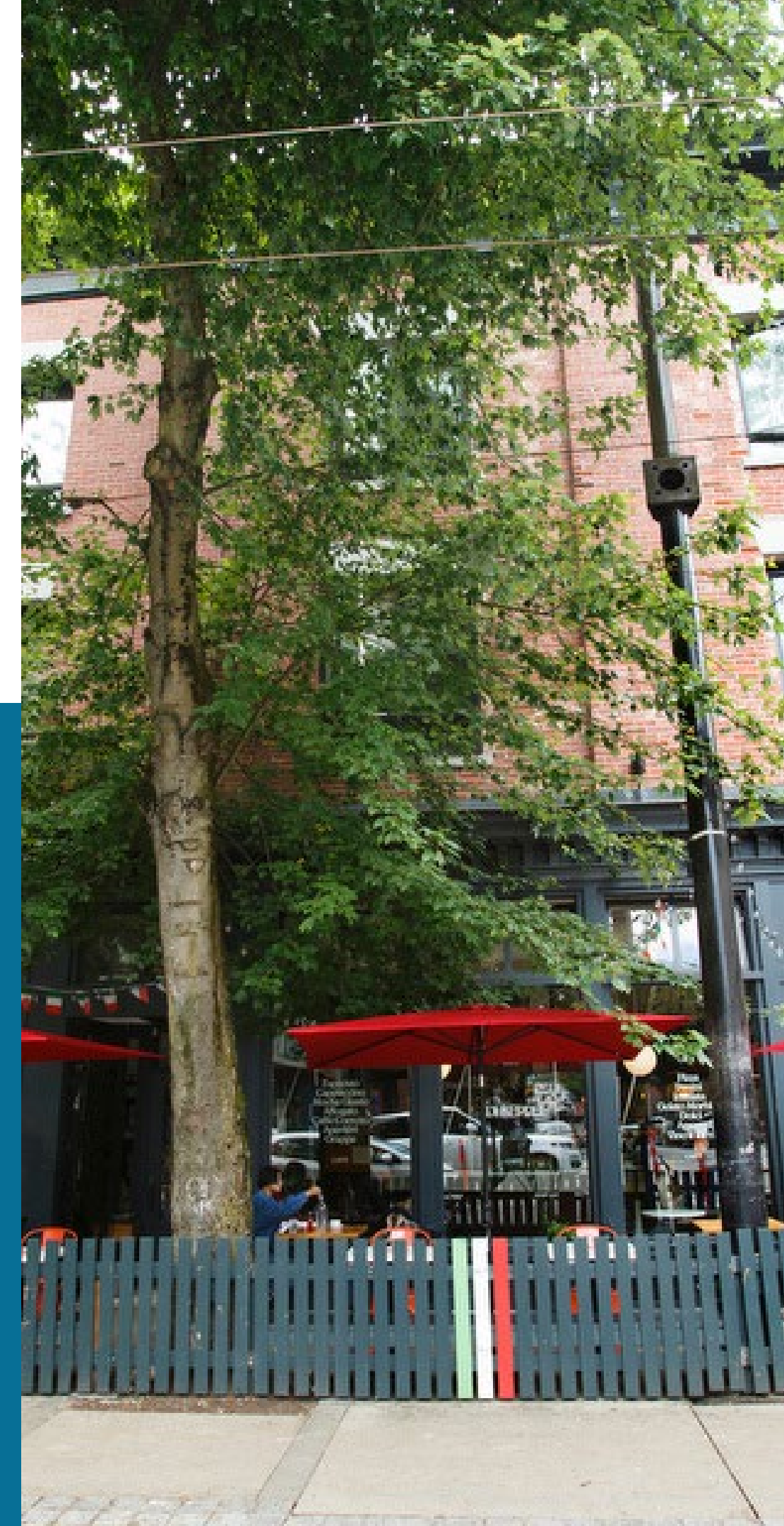


Di Beppe Restaurant

Di Beppe provides weekly pizza to the residents living in the SRO above them as well as pasta dinners for their neighbour, the Downtown Eastside Women's Centre.

Nelson The Seagull

Nelson the Seagull provides residents in the SRO living above them with a weekly voucher redeemable for food and pastry in the cafe as well as weekly bread deliveries to the Washington Community Market, a local affordable grocery store.



Other CED Projects



Consulting



Peer work



Community Coordinated Response
Network



Washington Community Market



Grants and non-market tenant investments



What's Next

Diversify the Portfolio

Acquisition

Expansion to Other Jurisdictions



YOUR COMMUNITY

Historical Context

What is the history of your community? Are there any policy decisions that have shaped it? Are there opportunities for cultural redress?



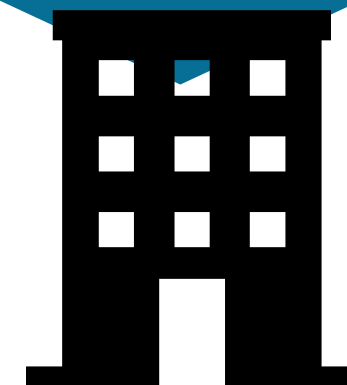
What's Missing

What does your community lack? Affordable space for small business? Social spaces?



Potential Property Contributions

Government, non-profit or private developers/owners?



Partners/Allies

Who's on your side or aligned with your vision and needs?





CONTACT US

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