

## SRO Renewal Initiative

Torys acted as counsel to Habitat Housing Initiative (Forum Equity Partners/Brookfield Financial) as the successful proponent for the C\$143.3 million SRO Renewal Initiative PPP project to restore, renew and maintain 13 single room occupancy hotels in Vancouver, British Columbia.

<b>Municipality:</b>	Vancouver
<b>Province:</b>	British Columbia
<b>Country:</b>	Canada
<b>Procurement Model:</b>	DBFM - Design Build Finance Maintain
<b>Government Level:</b>	Municipal
<b>Value:</b>	\$143,300,000 CAD
<b>Client Name:</b>	Habitat Housing Initiative (Forum Equity Partners/Brookfield Financial)
<b>Client Role:</b>	Private Partner

The project delivered:

- long-term, supportive housing and an improved quality of life for residents living in the units;
- updated amenities, such as cooking and washroom facilities, dependable heat, and hot-water availability;
- seismic upgrades made in consultation, collaboration and agreement with the City of Vancouver and consultant engineers, greatly improving building safety; and
- restored heritage value and appearance of these century-old buildings, contributing to the revitalization of historic Vancouver neighbourhoods.

On December 20, 2012, Habitat Housing Initiative (Forum Equity Partners/Brookfield Financial) reached financial close on the C\$143.3 million SRO Renewal project. Some of the buildings identified for renewal were almost 100 years old and all 13 were identified as municipal heritage sites — four were designated national historic sites. Under the terms of the project mandate, the buildings required extensive structural, plumbing, electrical renovations, and seismic upgrades, while preserving and restoring the historic features of the buildings.

**Torys represented Habitat Housing Initiative with a team that included Mark Bain, Tara Mackay, Graeme Murray and Andrew Bedford.**