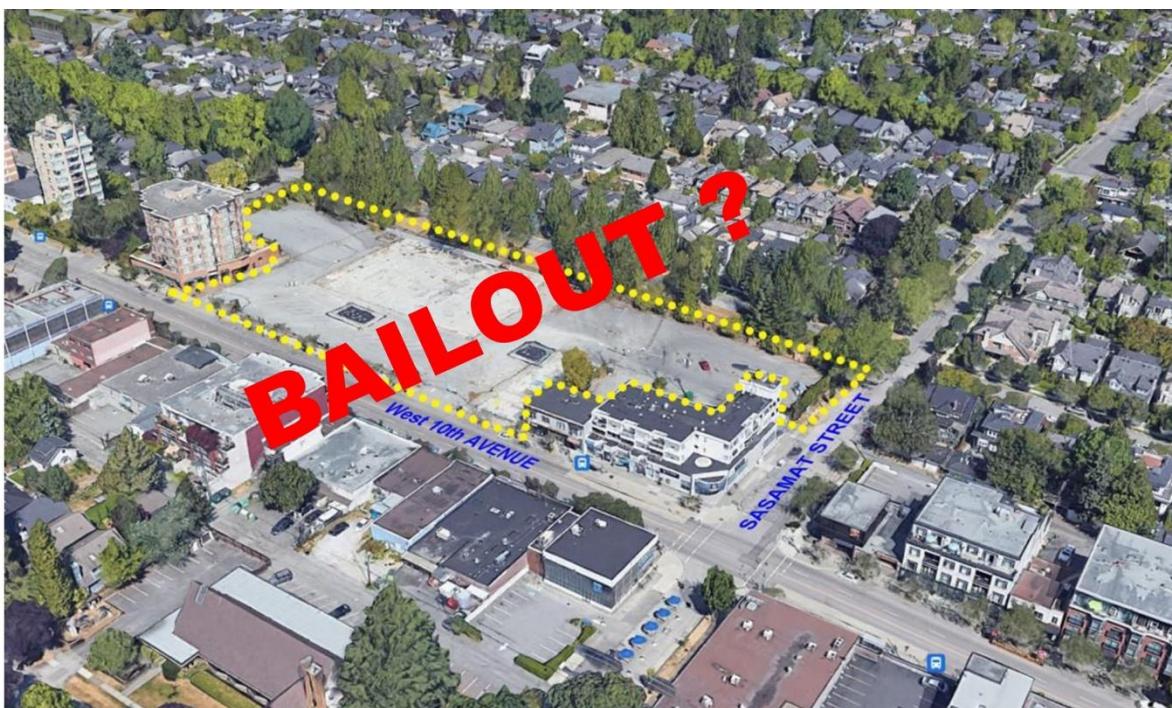


Point Grey Safeway Site: Is Council on the Brink of Giving BGO a Bailout?

Community Action Needed: On December 10th City of Vancouver Council is being presented a report that, if approved, will undo any notion of frugality for citizens gained through the zero increase in property taxes. The bailouts being suggested for developers are too rich and there is not enough information for the Council to make an informed decision for its citizens.

Write to City Council by going to this site [Standing Committee on City Finance and services agenda December 10, 2025](#) by Tuesday evening, December 9. Let them know what you think about the bailout package and your suggestions for taking an alternate course of action.



Vancouver City Council gave approval to the 571-unit development project on the 10th Safeway site in March, 2025. Over the last several months Friends of Point Grey Village (FPGV) has often been asked, why hasn't BGO submitted a development permit application? Is the development going ahead? We thought its delay was odd given that every time we had asked BGO to discuss possible improvements prior to the public hearing,

we were told that BGO would not be changing anything, and it must push ahead to get approval. The housing crisis was used as the reason for urgency.

You may recall that BGO is a real estate firm with world headquarters in Miami. Its website boasts of \$89 billion (US) of assets under its management. [BGO | Investing in a world of opportunity](#). It is the real estate arm of SunLife Financials, headquartered in Toronto, which manages trillions of dollars in worldwide assets.

A 50-page report going to Council on December 10, 2025 gives clues to what BGO has been up to behind closed doors, along with many of the City's largest developers. Josh White, the Director of Planning has prepared a report titled [Report Back on Supporting Development Viability and Unlocking New Housing Supply - Standing Committee on City Finance and Services - December 10, 2025](#)

The purpose of the report is as follows:

“Collectively, these initiatives will help advance stalled projects, sustain construction employment, and preserve progress toward the City’s housing targets of 35,500 new rental units and 28,900 net new homes by 2028. By combining financial relief, process efficiency, and planning certainty, the City is maintaining momentum toward long-term housing affordability and economic resilience.”

We certainly support process efficiency and planning certainty. And development fees/charges should be reduced if they are not based on equitable, accurate calculations. No explanation is given about why these fees have been reduced. Does this mean other developers who are not in the development pipeline at the moment, should be compensated retrospectively?

Mysteriously, the report does not give any information on which developers get the bailout, why, and for how much. The last page of the last Appendix (H) gives a clue, with the following list of addresses provided and there is our Point Grey site in the middle of the list.

949 W 41st Ave & 5469-5507 Willow Street
396 SW Marine Drive
1780 East Broadway

4545 West 10th Avenue
2108 Cassiar Street
282 West 49th Avenue
450 - 496 Prior Street, 550 Malkin Avenue & 1002 Station Street

How Rich is the Bailout for BGO for the Safeway Site development?

FPGV scrutinized the report to figure out how large the bailout is for these large development companies, including BGO/SunLife. There is not one mention of the size of the bailouts for any of the developments in the Council report. *How is Council supposed to make an informed decision without this information?*

FPGV did the math by deciphering the confusing report and calculated the savings for BGO. Remember BGO already got big density bonuses and large cuts in development cost charges and was exempt from providing any community amenity charges as a result of the 114 below market housing units it promised to provide under the MIRHP program. That program is now cancelled and deemed a misguided failure despite good intentions. You will recall, we couldn't even secure a child care facility for this 571-unit development.

Staff are proposing that BGO now be allowed to increase the rent on all 114 below market rental units by 20% more than agreed to at the public hearing. Below market rents are off the table and instead it is only required to provide rents equal to the City-wide CMHC rental levels. This gives BGO an increased rental income of \$590,460 a year. The Housing Agreement is for 60 years so this gift has a value of a minimum of \$35.4 million in 2025 dollars over the life of the agreement.

The future lower income tenants of the rental units are the big losers--now having to pay 20% more than previously agreed at the public hearing.

Point Grey Safeway Site Development – Unit Mix and Recommended Rent Increases

Type of Unit	No of units	Below Market Rent agreed at rezoning (1)	Revised Maximum rent proposed in Council Report (CMHC City wide average market rents) (2)
Studio	7	\$1294	\$1618
1 Bedroom	65	\$1470	\$1837
2 bedroom	34	\$2052	\$2565
3 bedroom	8	\$2819	\$3524
Total	114		

Notes:

(1) In the rezoning referral report, staff used CMHC data from 2023. These figures have been updated to 2024. [Referral Report, CD-1 Rezoning: 4545-4575 West 10th Avenue, January 21, 2025](#) The agreed upon below market rents were 20% below the CMHC city-wide rent.

(2) City staff are recommending to no longer require the agreed upon below market rents, but instead require only market rents at the City-wide average market rent.

The wider community is also a big loser. City Hall forced us to accept a badly designed, over-built housing development with no community amenities in exchange for 114 below market rental units. Now the planning staff are recommending that Council renege on this promise by not requiring the developer to provide any below market units. If approved, Council will have breached the trust of the community by breaking the agreement reached at the public hearing. A legal argument could be made that a new public hearing is required before Council can proceed with these bailouts.

Several Discounts on Development Fees are Part of the Bailout

That is not all. The report also offers all sorts of discounts on development permit fees without any discussion on the impact on public benefits and ability for the City to provide much needed infrastructure. These include a

20 % reduction in Development Cost Levies on the commercial space. In the case of the BGO development, a 20% reduction on public art contributions, and a “get out of jail free” card on sustainable transportation measures. These add up to \$3.01 million reduction in fees/costs for BGO at the time of processing its development permit application.

Why is a total bailout for BGO of \$38.4 million necessary? Just last March 11, 2025, BGO and its architect were beaming with joy for obtaining Council’s rezoning approval. What has happened since then? Construction costs have gone up, property insurance costs have risen, but interest rates have gone down. Rents have decreased by around 5% in 2025 but remember this followed several years of large rent increases in the City, such as 9% in 2023. How could the developers get their calculations so wrong and why is it the public’s responsibility to bail them all out?

The report does not offer any alternatives to the bailouts. Council cannot make a decision until, at a minimum, the following information is provided in an updated report:

- 1) What is the size of the bailout for every project? Why is “one size fits all” appropriate?--some sites have many tenants to re-house, others have none. Some developers reaped a gain in land value from holding onto the land for years, some did not. For example, SunLife bought the Safeway property from Empire Company Ltd in 2016.
- 2) What is the impact of the reduced development fees on the taxpayer and city services?
- 3) Who is going to be left out and unhoused by the 20% increase in rents? Will the intended beneficiaries be able to afford the rents?
- 4) What are the alternatives? For example, FPGV suggested years ago for the Safeway site, that the whole 3-acre site does not have to be rental housing. Using some of the site for condos provides housing variety needed in the neighbourhood, a higher return for the developer, and community amenity contributions.
- 5) How was the magnitude of the bailout calculated? The BGO development alone is realizing over \$38 million for 571 units, so what is the total bailout of all units covered by this aid program and why the recommended level of subsidy?

- 6) Have City and provincial rental housing targets been adjusted recently to reflect lower demand and increased supply of rental units? There is a need for affordable rental, but perhaps not the type of new rental supply that the private sector can make a profit on.

Comments from a reader of the Vancouver Sun in response to the
[Vancouver housing: City eyes changes to boost development viability](#)
[| Vancouver Sun, December 4, 2025](#)

1. Wrong diagnosis.

City Hall blames fees and zoning when the real cause is the end of the Easy Money era - a decade of cheap credit that inflated land and fuelled speculation. Today's slowdown is a correction, not a policy failure.

2. Treats falling rents as a problem.

Lower rents help residents, yet the City sees them as a threat to project margins. That shows the system only “works” when prices keep rising.

3. Shifts private risk to the public.

Cutting levies, weakening affordability rules, and delaying amenities offload normal market risk onto taxpayers instead of letting land prices adjust.

4. Ignores land costs and what's in the pipeline.

Land values remain inflated, and much of the stalled pipeline is investor-focused, not built for local incomes. Propping that up isn't affordability.

5. Equates developer viability with public good.

Restoring profits isn't the same as creating homes people can afford. Policy should match local incomes, not revive a speculative model.

Summary: Let the correction play out.

Instead of bailing out developers, the City should allow prices and land values to reconnect with incomes. Protect public revenue and affordability requirements - don't trade them away to recreate a boom that's over.

Mark your calendars

Friends of Point Grey Village steering committee members, Jeannette Hlavach and Christina DeMarco, will present their second talk at 7 pm January 14, 2026 at St Helen's Church. Their first talk held on December 3 focused on the heritage of West Point Grey. The second presentation will explore current issues and initiate a discussion about the future of our community.

[Discover the History + Imagine the Future | Parish Of St. Helen, West Point Grey](#)

Buy Local

It's Giving Season. We have been encouraging our readers to always BUY LOCAL. The Village merchants and restaurants really need your support. With the changes that have happened since the second Trump presidency, that mandate is more important than ever.



The Business Improvement Association is running a fun contest. Check it out and participate.



24 DAYS OF RIDDLES...
...IN POINT GREY VILLAGE
1ST DRAW DEC 6TH!
HOW MANY HAVE YOU SOLVED?!



ORNAMENTS IN 24 PGV BUSINESSES – GO FIND THEM

The BIA also has an active Facebook page that includes video profiles of businesses and details of its programs and activities:

<https://www.facebook.com/PointGreyVillage>

It is a great resource to find out about existing and new businesses and what they have to offer.

Here are some other resources that will help you to find and Buy Local.

<https://bcbuylocal.com/>

<https://buybc.gov.bc.ca/find-local/>

Merry Christmas! Hanukkah Sameach! Joyous Kwanzaa! Blessed Yule!
Happy Boxing Day! Dōngzhì Kuàilè! Feliz Navidad! Yoi Otoshi o! Feliz Día de Reyes!