Lead Organizations
Harrison Street Asset Management & PC Urban Properties Corp

Location
Vancouver, Canada

Tenure
Rental

Project Stage
Proceeding to Construction

HOUSING FOR VANCOUVER'S HEALTHCARE WORKERS

Harrison Street Asset Management, in partnership with PC Urban, is developing Vancouver's first apartment towers specifically designed for healthcare workers employed at nearby Vancouver General Hospital (VGH) and Vancouver Coastal Health.

CASE FILE 02: HOUSING FOR HEALTHCARE

THE CHALLENGE

Vancouver's housing market has long been among the most expensive in Canada and the neighbourhood surrounding Vancouver General Hospital (VGH) is no different. Characterized by high rents and vacancy rates that hover around 1%, there is intense competition for a limited supply of rental housing in this neighborhood.

The combination of these factors has resulted in many of the workers who support one of the region's largest healthcare institutions being pushed farther from their workplaces. More than 35% of VGH employees now commute over two hours each day, while fewer than 15% of first responders live within Vancouver's city limits. These challenges have raised growing concerns about the recruitment, retention, and emergency response capacity of the hospital's 12,000 workers, particularly as it anticipates significant staffing growth in the coming years.

SUCCESS FROM THE FIELD

425+
affordable homes created for moderate-income healthcare workers

100%
of new units will be affordable based on municipal thresholds

15-20%
lower unit costs than other new rentals

THE RESPONSE

PC Urban Properties and Harrison Street initially proposed a 354-unit purpose-built rental project on the site, with 20 per cent of units offered at below-market rates.

However, in early 2026, the development team submitted a new rezoning application that significantly altered the project's density, affordability model, and overall purpose.

Given the site's proximity to Vancouver General Hospital, the project was reimagined as a larger workforce housing development specifically designed for healthcare workers who had been priced out of the surrounding area.

As a result of the partnership with Vancouver General Hospital, eligible workers receive priority access to housing through an employer nomination system. By aligning with the Westside DCL benchmarks, these 425 apartments will be priced below standard market rates for new builds, using city-regulated rent caps that protect units from sudden rent spikes. The development would also provide fully furnished units and an on-site childcare facility with flexible hours tailored to workers' shift schedules. Vancouver City Council unanimously approved the project in early 2026, and construction is expected to be completed in 2029.

AFFORDABILITY MODEL

- 100% of units are priced in line with the Westside Area Development Cost Levy (DCL) benchmarks, which cap units below typical market rates for new rental buildings, enhancing affordability for middle income earners.
- Affordability is secured through long-term housing agreements that maintain affordability for the next 60 years
- Fully furnished units with utilities and Wi-Fi included in the monthly rent.

PARTNERS IN THE FIELD

OPTIMAL PARTNERSHIP CONFIGURATION

Development experts, capital providers, and mission stewards: PC Urban and Harrison Street

Investing approximately $265 million and leading project delivery, operations, and affordability compliance.

Public partner: City of Vancouver

Enabled rezoning, zoning flexibility, development cost levy waivers (an estimated $4.6million in savings) and long-term housing agreements

Demand anchors: Vancouver General Hospital & Vancouver Coastal Health

Supported the project through letters of support to council, and employer-supported tenant nomination systems

WATCH POINT

This project has helped advance key policy discussions on workforce housing in Vancouver. Following its approval, Vancouver City Council unanimously passed a motion on May 20 to undertake a feasibility analysis of future workforce rental housing opportunities in collaboration with a range of partners.

The analysis will examine public land opportunities, zoning considerations, partnership models, and funding tools, with recommendations and implementation options expected in Q1 2027. This initiative sets an important precedent for the GTHA, demonstrating how governments can take a more active role in creating the policy and financial conditions needed to enable and scale workforce housing projects.

INTEL FOR COMMAND CENTRAL

PC Urban Corp and Harrison Street Asset Management demonstrate how an identified community need, intentional design, and cross-sector collaboration can enable the private sector to deliver much-needed workforce housing in a financially feasible way.

- Below-market rents are not always affordable for middle-income earners. While this model supports housing attainability for nearby healthcare workers, it could be strengthened by tying rents more closely to household incomes to ensure true affordability for the intended users.
- Vancouver's flexible Comprehensive Development zoning and strong political support were critical to enabling this project, which others may have viewed as high-risk given limited precedents.
- The participation and support of local healthcare providers is essential to providing priority access for workers and serves as a strong model for aligning development with community needs and the residents who work there.

SOURCES

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> *"This is a pioneering opportunity to build much needed, affordable rental housing for our healthcare workers. One of the biggest challenges we face in Vancouver is finding homes for people we rely on to look after us in the event of illness. This shows there's enthusiasm for investing in alternative real estate strategies in our city."*
>
> *- Brent Sawchyn, CEO of PC Urban*