



SUBJECT	Exchange Residence (at Gage South) Board 4 Post-Completion Report
SUBMITTED TO	Property Committee
MEETING DATE	June 8, 2021
SESSION CLASSIFICATION	Recommended session criteria from Board Meetings Policy: OPEN
REQUEST	For information only - No action requested
LEAD EXECUTIVE	Peter Smailes, Vice-President Finance & Operations
SUPPORTED BY	Ainsley Carry, Vice-President Students Andrew Parr, Associate Vice-President Student Housing & Community Services John Metras, Associate Vice-President Facilities Jennifer Sanguinetti, Managing Director, Infrastructure Development Yale Loh, Treasurer Michael White, Associate Vice-President Campus & Community Planning Aubrey Kelly, President and CEO, UBC Properties Trust

PRIOR SUBMISSIONS

The subject matter of this submission has been considered previously by the Property Committee on the following occasions:

1. [February 14, 2017](#) (OPEN SESSION) Board 3 Approval, Funding Release \$74,972,500
 - (1) Board 3 approval for the Exchange Residence (at Gage South) project with a final funding release of \$74,972,500 to undertake and complete construction.
 - (2) Approval for an internal loan from the Student housing Financing Endowment of up to \$76,972,500 at 5.75% annual interest paid back over 30 years from housing rental revenue.
2. [February 15, 2016](#) (OPEN SESSION) Board 2 Approval, Funding release \$1,000,000 to proceed to working drawings and tender.
3. [June 9, 2015](#) (OPEN SESSION) Board 1 Approval, Funding Release \$1,000,000 to undertake schematic design.

The following Executive Summary assumes familiarity with the prior submissions and provides a status update from the date of the most recent submission.

EXECUTIVE SUMMARY

In accordance with the [Capital Projects Policy](#), this Board 4 post-completion report is provided as part of the project management process for construction projects over \$5,000,000 following the construction, occupancy and warranty period on the Exchange Residence (at Gage South). The Board of Governors has delegated to the Property Committee the responsibility receiving Board 4 post-completion reports for construction projects between \$5 million and \$20 million. The aggregate estimated value of Exchange Residence (at Gage South) is \$75,793,000.

The 26,230 gross square metre (282,337 gross square feet) Exchange Residence was developed as a unique integrated project with the UBC Exchange Transit Terminal. Exchange Residence provides 651 beds for upper year undergraduate and graduate students in suite style configuration with a diverse mix of unit types to meet demand. The residence includes four towers ranging in height from five to twelve storeys atop the transit terminal podium, and eighteen 2-storey townhouses wrapping the exterior of the transit terminal on Wesbrook Mall and Student Union Boulevard.

	# Beds	# Units
Housing Type	651	362
Nano	71	71
Studio	93	93
1 Bedroom	77	77
2 Bedroom	38	19
4 Bedroom	336	84
Townhouse	36	18

The Residence includes generous common areas, including lounges, fitness/games rooms, meeting rooms, and music practice rooms. The project also includes two collegia at the corner of Wesbrook Mall and Student Union Boulevard for first-year commuter students. The transit terminal roof is a landscaped outdoor space for the exclusive use of the residents and serves as a storm water collector for the project, which is on track to receive LEED Gold Certification. The project was completed ahead of schedule in June 2019.

The final project cost of \$75.793 million was \$1.1795 million or 1.5% below the Board approved budget of \$76.9725 million. The project is financed with an internal loan at 5.75% annual interest paid back over 30 years from housing rental revenue.

A stakeholder meeting of occupants, operators and the project delivery team was held on March 29, 2021 to review project successes, constraints and lessons learned. Stakeholders agreed unanimously that the project was a tremendous success, and the collaborative partnership with Translink was cited by all as one of the key factors in that success. Other factors included highly competent guidance by UBCPT, tremendous contractor performance and responsiveness, and an extremely collaborative team of UBC stakeholders.

Students love the central location adjacent to transit, the project ambiance and aesthetics, green open space, and amenities. The project's completion in June provided an ideal transition to opening period and seamless move-in for the students. Student Housing and Community Services (SHCS) emphasized the value to incoming residents of ensuring timely completion and an appropriate transition period, as was achieved on this project. The initial quality for inaugural residents elevated the standard for all future projects to meet.

This project included an unusual variety of housing types which led to several lessons learned to be applied to future student residence projects. SHCS would limit the number of different unit types on individual future projects, and UBC Properties Trust suggests that different sites are more appropriate to different types of units. Feedback on the new "nano" suite is very positive in terms of both the excellent compact layout and the attractive price point. The townhouse units that were included to wrap the transit terminal have also proved more successful than anticipated. SHCS noted the importance of unit design that makes every inch count, and stressed that unit layouts must strongly inform the building's architectural form and design.

The design team was creative in accommodating a very large and complex program on a constrained site, and breaking down the massing into several towers. It has been noted, however, that the Wesbrook frontage forms a denser street wall than anticipated with little room for landscaping, and there is some conflict between the bike lane and the desire for parking. A suggestion was made that more extensive site testing may be required where large, complex projects are proposed, including a fulsome review of parking, service and drop-off requirements.

SUPPLEMENTAL MATERIALS (optional reading for Governors)

1. Images of final project

Supplemental Materials 1 – Exchange Residence Images



Photo 1 – Exterior View Looking South on Wesbrook Mall
Photo Courtesy of Andrew Latreille



Photo 2 – Exterior View looking East on Student Union Boulevard
Photo Courtesy of Andrew Latreille



Photo 3 – Exterior View at Podium Level
Photo Courtesy of Andrew Latreille



Photo 4 – Interior View of Lobby at Podium Level
Photo Courtesy of Andrew Latreille



Photo 5 – Interior View of Nano Suite
Photo Courtesy of Sam Pat



Photo 6 – Interior View of Nano Suite
Photo Courtesy of Sam Pat



Photo 7 – Interior View of Townhouse Living Space
Photo Courtesy of Sam Pat



Photo 8 – Interior View of 4 Bedroom Kitchen
Photo Courtesy of Sam Pat