



Burnaby housing co-ops threatened by sell-off to private landlords

Co-operative Housing Federation of BC calls on provincial government and City of Burnaby to protect 425 affordable co-op homes

The residents of a 244-unit non-profit housing co-op in Burnaby are at risk of losing their homes when the property is sold on the commercial real estate market by its owners, the International Union of Operating Engineers (IUOE) Local 115 Pension Plan. If the proposed sale proceeds, these valuable co-op homes will most likely be turned into market rentals the current residents cannot possibly afford.

The 115 Place Co-operative Housing Association includes two towers on Cardston Court near the Lougheed Town Centre. The co-op has been providing safe, secure, affordable homes to its 244 member households since the early 1980s on land leased from the Pension Plan. The lease ends on October 31 this year. Rather than sell the property to the province to protect existing residents, the Pension Plan has listed it on the private market with plans to sell to the highest bidder.

Many of the residents of 115 Place are seniors on fixed incomes who would be unable to afford anything in Burnaby's current rental market. A recent survey of 115 Place residents found that more than one third of respondents were more than 75 years old. Aging members are deeply concerned about the impact of a move from co-op to market rents. More than one in four members said they would be at risk of homelessness if rents rose to anything approaching market levels.

One senior resident of 115 Place has been providing pastoral care as a chaplain to more than 25 senior care homes for 31 years. The co-op's affordable rents have allowed him to live modestly but comfortably on a very low income during that time. Asked about the prospect of living with market rent increases, he wrote, "I would literally be forced into homelessness in my 71st year. It just seems incredulous!"

Sadly, 115 Place is not the only Burnaby co-op at risk of being sold. Post 83 Co-operative Housing Association is home to 181 member households on Mayberry Street near Metrotown. Post 83 also leases its land from the IUOE Local 115 Pension Plan; it expires exactly a year after the 115 Place lease. While the Pension Plan has not yet revealed its plans for the co-op, no one familiar with the situation thinks a different fate awaits the members of Post 83.

Among the co-op's residents is 84-year-old Joyce Narayan, who moved into Post 83 shortly after it was established in 1983. An avid Scrabble player and fixture at co-op games nights and summer barbecues, Narayan, who is single, treasures her co-op friends like family. The thought of losing her home and connections is unthinkable.

"I can dream as much as I like but it doesn't make any difference," Narayan said, adding if the co-ops are sold it will be incredibly difficult for her to find somewhere else to live.

The Co-operative Housing Federation of BC (CHF BC) represents housing co-ops all over the province. CHF BC has long been concerned about the future of 115 Place and Post 83 and believes strongly that none of the existing co-op members should be forced from their homes and the communities they have built together.

That's why CHF BC has supported a solution that would meet everyone's needs. The provincial government, through BC Housing, has offered to buy the 115 Place property for its appraised value, but the pension fund has chosen instead to list the property on the market in the hope of attracting a higher bid.

"The province has made an offer that would reward the pension fund for its long-term investment in the property while protecting low-income seniors from losing their homes," said Thom Armstrong, CEO of CHF BC. "This is an immediate crisis for 115 Place, and it's only a matter of time before Post 83 faces the same threat. Together these two co-ops represent 425 affordable homes that can't be replaced on the market. No one wants that on their conscience.

"The financialization of housing has a real human cost," Armstrong added. "We're asking the province, the City of Burnaby, and the IOUE Pension Plan to work together on a solution that will ensure families and seniors can continue living in the communities they've called home for decades.

"The Pension Plan has said it believes that 'no senior who spent their lives working should have to retire in poverty,'" said Armstrong. "Wouldn't it be ironic if the outcome of that mission was to create more homelessness in the community?"

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About CHF BC

The Co-operative Housing Federation of BC (CHF BC) is a co-operative association made up of member housing co-ops and related organizations in British Columbia. Our mission is to unite, represent and serve our members in a thriving co-operative housing movement.