

Schedule 1 to the Minutes of the  
Public Hearing meeting of  
Richmond City Council held on  
Tuesday, February 22, 2022.

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**From:** David Adelberg <david@idsgroup.ca>  
**Sent:** February 9, 2022 2:12 PM  
**To:** MayorandCouncillors  
**Subject:** Rental housing solutions  
**Attachments:** Letter to Richmond Council.docx

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Dear Mayor and Councillors  
Please see attached  
Thank you

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Mr. Malcolm Brodie (Mayor) and City Council Members

February 9, 2022

Gentlemen and Ladies,

I am the CEO of IDS Group and an advocate for creating the rental zoning policy currently under consideration by council.

The need for more rental housing is being addressed by cities all over the world and yet all struggle to find a solution that will provide more rental housing without developers crying foul.

The reason is obvious; current land values make it near impossible for developers to build rental buildings at a significant profit. Although it's true that municipal development charges could be reduced as well as a better and more streamlined approval process, it still won't provide the developer anywhere close to the profits generated for condo development.

I understand the angst and the concerns of some council members who believe in curtailing all development unless it calls for an unrealistic amount of social housing, which in turn would make the project unviable. The question is, unviable to whom?

The current proposed rental development the "Legacy," is being developed by the owner who is willing to accept a reasonable profit margin rather than selling the land to a developer for condos or doing nothing. The big developers are now using this project as an example of why they can't compete with someone who has owned the property for 30 years. The fact is, many of the 60 properties referred to on the list are and have been owned by private individuals and families for over 30 years.

My company and my experienced team provide development services to property owners who like the "Legacy" have decided to redevelop their existing property instead of selling out or doing nothing.

Although every project is different to some degree, we have analysed enough properties to know that redeveloping qualified properties will not only double or triple the current number of market and affordable rental units, but it will also provide the owner with additional cash flow and substantial equity growth.

Of course, like everyone else, we also have an agenda. We currently have 460 secured market and nonmarket units under redevelopment with more in the planning stages. We strongly believe that we have found the solution to the housing crisis and with your help and the help from other government funding programs, we will continue to face the challenges ahead.

I would love to discuss our plans to solve the housing crisis with any member of our city council at any time.

Thank you

David Adelberg