



**NEWS RELEASE**

**For Immediate Release**

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**Audit finds BC Housing's COVID-19 property purchases met required approvals, policies**

VICTORIA – BC Housing's purchases of nine properties for temporary housing in response to the COVID-19 public health emergency met all procedural requirements and were completed within the government's approved budget, the Office of the Auditor General of B.C. reports.

The audit looked at the processes BC Housing followed when it purchased nine properties – five in Vancouver and four in Victoria – during a 13-month period between 2020 and 2021 at a combined cost of \$221 million.

"These purchases were challenging due to the nature of the pandemic and tight time frame," Auditor General Michael Pickup said. "Our audit found that all of the approval requirements were met and certified, independent appraisals were received. The total of the purchases was below the total appraised market values for the nine properties."

BC Housing bought the properties to help hundreds of people who had been living in Oppenheimer Park in Vancouver, and Topaz Park and along Pandora Avenue in Victoria, find housing that provided physical distancing and access to health and social supports.

The audit reviewed five Vancouver property purchases: the Howard Johnson, Buchan, Patricia, Thornton and Station hotels. In Victoria, four purchases were reviewed: Capital City Centre, Paul's Motor Inn, Comfort Inn, and the property at 225 Russell St.

Overall, the audit found that all requirements were met. The nine purchases complied with relevant approval processes required by government and BC Housing's internal policies. Due diligence reviews were properly done, including fair market value appraisals and reviews of potential physical or legal risks.

"BC Housing can be commended for completing these transactions in the way it did, considering the time pressures and unusual circumstances of the pandemic," Pickup noted. "It is a rarity for an audit to conclude without recommendations, as is the case here."

BC Housing intends to redevelop some of the properties for permanent, affordable, and supportive housing.

**Recommendations**

The report, *BC Housing's COVID-19 Response: Property Purchases*, contains no recommendations.

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