The Main Street Mosaic
A Framework Plan for Main and Danforth
May 30, 2018
ULI Leadership Program
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Presentation Outline

- Understanding Main and Danforth
- The Main Street Mosaic Vision
- Liveable Intensification
- Community
- Connectivity
- Action Plan
Understanding Main and Danforth: More Than Just an Intersection
The Main Street Mosaic Vision

- Activate Main Square
- Connect Transit
- Reallocation of Planned Density
- Create Green Edge
- Relocate Existing Community Centre
- Residential + Mixed-Use Development
- Learning Focused Development
- Seniors Focused Development
Livable Intensification:
Prioritizes developing places with a strong community identity and ultimately places that people want to live
The Main Street Mosaic - Livable Intensification

- Location and type of density supports community needs
- Incorporates green space

- Supports transit investment
- Community gathering spaces
The Main Street Mosaic - Community Infrastructure

1. HOUSING DIVERSITY
   - Mid-Rise
   - High-Rise
   - Stacked Towns
   - Assisted Living

2. AFFORDABLE HOUSING
   - 235 New Affordable Rental Units
   - 60-80% of Area Market Rent
   - Family-Sized Units

3. MIX OF USES + POTENTIAL PROGRAM
   - Population-serving Retail
   - Educational and Training Facilities
   - Small Business Incubation
   - Activation of Public Realm

4. SUSTAINABILITY
   - Toronto Green Standard V.4
   - Green Roofs
   - Permeable Paving
   - Robust Planting Strategy

5. ECONOMIC HEALTH
   - Commercial Enterprise
   - New Employment
   - Flexible Floor Plates

6. WELL-BEING
   - Community Oriented Spaces
   - Informal Gathering
   - Sense of Place at Main Danforth Square
The Main Street Mosaic - Connectivity

1. **Enhance GO to TTC Connectivity**
   - Provide consistent pedestrian corridor from GO to TTC
   - Enhance lighting strategy
   - Improve pedestrian connection to GO at bridge

2. **Increase Permeability Throughout the Site**
   - North-South Woonerf
   - Finer street network
   - Create linear park along railway

3. **Enhance the Experience of Dawes Road**
   - Improve connection from Dawes to GO including bike path
   - Upgrade frontages for educational and training facilities
   - Add passenger drop off

4. **Create Placemaking Crosswalk**
   - Establish main and Danforth as key intersection
   - Improve North-South pedestrian presence
   - Strengthen connection with public square
The Main Street Mosaic- Connectivity

1. Enhance GO TO TTC Connectivity

Provide consistent pedestrian corridor from GO to TTC
Enhance lighting strategy
Improve pedestrian connection to GO at bridge
The Main Street Mosaic - Connectivity

2. Increase permeability throughout the site
   North-South Woonerf
   Finer street network
   Create linear park along railway

3. Enhance the experience of Dawes Road
   Improve connection from Dawes to go including bike path
   Upgrade frontages for educational and training facilities
   Add passenger drop off
The Main Street Mosaic - Connectivity

4 CREATE PLACEMAKING CROSSWALK
ESTABLISH MAIN AND DANFORTH AS KEY INTERSECTION
IMPROVE NORTH-SOUTH PEDESTRIAN PRESENCE
STRENGTHEN CONNECTION WITH PUBLIC SQUARE
The Main Mosaic - Financial Overview

Development Proforma Analysis – Main Square and Mid Rise (New) Buildings

Key outcomes:
- Building housing and livability for a mix of incomes, household size, life stage
- 1030 new units added; 50% of which will be targeted affordable

Important Assumptions and Considerations
- Costs and Revenues are all ESTIMATES based on group experience and market knowledge.
- Building proposed for Main and Danforth corner relocated to rear of site.
- In consideration for this relocation we assumed an increased density for that building, which added 5 additional floors (55 more units).
- Construction Costs do not continue to grow at current rate (~10% in GTA 2018)
- All of the land can be assembled by one party at a reasonable cost.

Affordable Housing Assumptions
- Rents for the proposed new buildings were based on a market rent of $3.50psf with 50% of building being allocated to below market rents to provide additional affordable housing units in the area. The breakdown is as follows:
  - 25% of the new units to have rent based on 80% of market rent or $2.80psf
  - 25% of the new units to have rent based on 60% of market rent or $2.10psf
The Main Mosaic - Financial Overview Cont.

Development Proforma Analysis – Main Square and Mid Rise (New) Buildings

Building Stats

<table>
<thead>
<tr>
<th></th>
<th>TOTAL</th>
<th>CORNER TOWER - AREA SUMMARY</th>
<th>REAR TOWER - AREA SUMMARY</th>
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<td>Units</td>
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<td>GLA</td>
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<td>Retail - CRU</td>
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<tr>
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<td>Residential - Rental</td>
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<tr>
<th>Suite Mix</th>
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<tr>
<td>Bachelor</td>
<td>120</td>
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<tr>
<td>1 Bedroom</td>
<td>197</td>
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<tr>
<td>1 Bedroom + Den</td>
<td>445</td>
<td>43%</td>
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<td>2 Bedroom</td>
<td>245</td>
<td>24%</td>
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<tr>
<td>2 Bedroom + Den</td>
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<tr>
<td>3 Bedroom</td>
<td>24</td>
<td>2%</td>
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<td>TOTAL</td>
<td>1030</td>
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<table>
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<td>Bachelor</td>
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<tr>
<td>2 Bedroom</td>
<td>42</td>
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<tr>
<td>2 Bedroom + Den</td>
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<tr>
<td>3 Bedroom</td>
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<td>0%</td>
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<tr>
<td>TOTAL</td>
<td>341</td>
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The Main Mosaic - Financial Overview Cont.

Development Proforma Analysis – Main Square and Mid Rise (New) Buildings

<table>
<thead>
<tr>
<th>COSTS</th>
<th>TOTAL</th>
<th>NEW</th>
<th>CORNER</th>
<th>REAR</th>
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<tr>
<td>Land</td>
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<td>Municipal Fees</td>
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<td>Building</td>
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<td>Contingency</td>
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<td>CM Fee</td>
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<td>Leasing &amp; Marketing</td>
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<td>Operating &amp; Insurance</td>
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<td>$345,594</td>
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<td>Development Fees &amp; Overhead</td>
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<td>Cost of Capital</td>
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<td>Gross Project Cost</td>
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<td>$232,634,026</td>
<td>$98,623,010</td>
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Cost Recoveries
- Town Home Sale Proceeds: 18,228,019
- Interim Income: 3,590,882
- Revenue Deductions: 6,074,084

NET PROJECT COSTS
- $447,379,060
- $211,300,013
- $98,623,010
- $135,986,046

Note: See following page for assumptions

INCOME
- Rental Revenue: 24,676,517
- Revenue Deductions: 6,074,084

NET OPERATING INCOME
- $18,602,433
- $8,627,761
- $4,544,455
- $5,430,217

Note: Stabilized NOI starts Oct-21

Net Project Yield
- 4.16%
- 4.08%
- 4.89%
- 3.99%
The Main Mosaic - Financial Overview

Development Proforma Analysis

Conclusions

• Proposed new mixed-use buildings could be financially viable and profitable; even with the inclusion of below deep affordable housing.

• Current owner of Main Square (Talisker) can still make a return with our proposed relocation of the “Corner Tower”.

• All people, regardless of stage of life, can find a place in this proposed community.
The Main Mosaic - Action Plan

- Community led - community owned
- Low-cost, high-impact opportunities
- Short-term
- Medium-term
- Long-term