

Urban Leadership Program 2017-2018

Shoppers World – Team 1

Class of 2017/2018



**TOWARDS A COMPLETE
COMMUNITY**



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1.0 INTRODUCTION

This document outlines the vision for the transformation of the lands located at the southwest quadrant of Danforth Avenue and Victoria Park Avenue, known as the Shoppers World Site. The proposed development implements the vision of Provincial and City-wide policies, and seeks to create a compact, connected and complete community on the site, with opportunities to live, work, play and shop. The development form is compact and efficient at a density of over 800 people and jobs per hectare which supports walking, cycling and transit services. The proposed scheme was developed with the guidance of ten key design principles and is comprised of a mix of uses including residential (including a range of unit types, tenures and affordability options), retail, office and institutional uses, as well as a new network of open spaces, public streets and on-site community services. The proposed development supports healthy, active living, to be enjoyed by people of all ages and income levels, and has consideration for the rich cultural diversity of the local area.

2.0 SITE CONTEXT

The Shoppers World Site, municipally known as 3003 Danforth Avenue, is approximately 8 hectares in size and currently occupied by a shopping plaza. Constructed in the 1960s, it is representative of a typical suburban strip mall typology, with low-rise retail units and a large surface parking lot. The site frontage on both Victoria Park Avenue and Danforth Avenue, and is bound to the south by the Metrolinx rail corridor, and to the west by residential neighbourhood.

The site is in a neighbourhood of rich cultural diversity, including one of Ontario's more prominent Bangladeshi communities. The Shoppers World Site currently contains several large format stores in addition to a variety of smaller shops that serve the needs of the local community.

The Shoppers World Site has excellent access to public transit and is in proximity to the Victoria Park and Main TTC subway stations, on the Bloor-Danforth line, as well as the Danforth GO Station, on the Lakeshore East line which provides direct access to Union Station in Downtown Toronto. TTC bus routes also provide public transit service to the Shoppers World Site.

2.1 *Development Opportunities*

The Shoppers World Site is in a desirable location, however there are a number of challenges which are currently limiting the Shoppers World Site from meeting its development potential. We have identified the following development opportunities:

- **Transit Oriented Development** – while the Shoppers World Site is located within walking distance to two TTC subway stations and a GO Station, there are opportunities to create better connection to these stations, particularly for pedestrians and cyclists. Vehicle movement is currently prioritized and there is opportunity to introduce transit oriented development and more complete streets that facilitate multi-modal travel.
- **Expanding Soft and Hard Infrastructure** – the Shoppers World Site is currently occupied by low-rise buildings and surface parking. There is an opportunity for more density that could increase housing and employment options for community members, and better meet provincial and municipal policy directions that apply to sites highly accessible by public transportation.

- **A Mixed Use, Complete and Healthy Community** – the Shoppers World Site is currently occupied by retail uses only, but would be an excellent location for a greater mix of uses to contribute to a more complete community. In particular, there is limited community space in the surrounding neighbourhood, and there is no community programming on the site today.

3.0 PROPOSAL

In response to the opportunities that apply to the Shoppers World Site, a conceptual master plan has been developed with the vision to transform the site into a compact, complete and connected community that provides opportunities to live, work, play and shop.

The proposed development will conform to Provincial and City-wide policies to maximize land uses within major transit station areas, at a density and height that is achieved within a compatible built form. The re-imagined Shoppers World, when realized, will be a community that is transit-oriented, supports active transportation and provides a mix of uses, including a range and mix of employment and housing opportunities, ranging in size and affordability. The proposed development will be an inclusive and diverse community and will act as a cultural hub for the surrounding neighbourhoods. The contemplated master plan is comprised of the following components:

- A new **public street network** that will provide fine-grained access to the site while prioritizing the safe circulation of pedestrians and cyclists;
- A new **open space network** with 13,000 square metres of new parkland, to be conveyed to the City, comprised of a central park and adjacent linear park that extends along the rail corridor to the GO Danforth platform extension, as well as opportunities for other privately owned publicly accessible spaces across the site;
- An **on-site community centre** to be the focal point of the new neighbourhood and act as a cultural hub for the broader community, located within the central park with excellent access from Danforth Avenue;
- Compact, urban development with a density of over 800 people and jobs per hectare, supporting a population of **over 4600 people and 2700 jobs**;
- Approximately **2700 residential units**, in townhouses and apartment form, with both rental and condominium tenure, and with approximately **16% of those offered as affordable units** in compliance with City legislation;
- Approximately **385,000 sq. feet office uses** in small-scale and larger-scale floor plates, to accommodate a range of potential tenants, with affordable lease agreement options;
- Approximately **461,000 sq. feet of retail uses** in small-scale and larger-scale format, to accommodate a range of potential tenants;
- **Production distribution repair uses** along the rail corridor that will be occupied by small-scale compatible light industrial uses; **and**
- A new **educational space** that may serve as a satellite facility for an educational institution and also serve the local population.

These uses will be integrated into 15 new mixed-use buildings. The proposed new community will have a density of 3.0 Floor Space Index (“FSI”) (of the total site area), with building heights ranging from 3 storeys up to 33 storeys, with the greatest development intensity being at the southeast corner of the site and transitioning to mid-rise form along the Danforth and low-rise to the west.

4.0 POLICY AND REGULATORY CONTEXT

Planning in Ontario is guided by legislation including the *Ontario Planning Act*, the Provincial Policy Statement and the Growth Plan for the Greater Golden Horseshoe. In Toronto, development is also guided by the City of Toronto Official Plan, Zoning By-law, and other applicable guidelines. To date, Toronto's Official Plan policies have yet to conform to the 2017 Growth Plan, nor has Toronto adopted inclusionary zoning policies permitted by the recent amendments to the *Planning Act*. The proposed development assumes that these policies will eventually apply and as such has considered the foregoing as key input into the planning of the proposed development.

4.1 Provincial Policy Statement 2014

The Provincial Policy Statement ("PPS") provides policy direction on matters of provincial interest related to land use planning and development. The PPS sets the policy foundation for regulating the development and use of land in Ontario, with its vision focused on efficient development patterns to optimize use of land, resources and public investment in infrastructure and public service facilities. The intent of the PPS is to help secure the long term prosperity, environmental health, and social well-being of the Province by encouraging Ontario's municipalities to build healthy, livable and safe communities. The PPS encourages intensification and redevelopment where this can be accommodated to meet current and projected needs on (1.1.3.3, 1.1.3.7), promotes the achievement of complete communities, including a range and mix of housing types for all income levels (1.4.3), a range and mix of employment to meet long term needs (1.3.1), recreation, parks and open spaces, and transportation choices that support healthy development by increasing opportunities of active transportation and transit before other modes of travel (1.6.7.4, 1.6.7.5). The PPS also supports the financial well-being of the Province of Ontario and municipalities over the long term, and minimizes the undesirable effects of development, including impacts on air, water and other resources. The PPS also reflects cultural diversity that makes up Ontario, including the histories and cultures of Aboriginal peoples (2.6.4 and 2.6.5).

4.2 Growth Plan for the Greater Golden Horseshoe 2017

Building on the policy foundation of the PPS and enabled by the *Places to Grow Act, 2005*, the Growth Plan for the Greater Golden Horseshoe was first introduced in 2006. The Growth Plan provides a framework to plan for growth and development in a way that supports economic prosperity, protects the environment, and helps achieve complete communities. In 2017, the Province released a new version of its Growth Plan, which came into effect on July 1, 2017. The *Places to Grow Act* states that all decisions by municipalities under the *Planning Act* shall conform to policies laid out in the Growth Plan.

Two central themes of the Growth Plan include integrated land-use planning with infrastructure investment. Section 2 of the Growth Plan provides specific policies for managing growth, including an emphasis on directing growth to built-up settlement areas (2.2.1.2.a), and in particular in locations with existing or planned transit (2.2.1.2.c.iii). Additional policy is provided relating to the development of complete communities that feature a mix of land uses (2.2.1.4.a) and provided convenient access to a range of public service facilities (2.2.1.4.d.ii) and accommodate multiple transportation options, including active transportation (2.2.1.4.d.i). The Growth Plan also directs growth to Major Transit Station Areas (MTSAs) along Priority Transit

Corridors (2.2.4) and includes density targets for resident and jobs within 500 metre radius, or about a 10-minute walk, of major transit stations that are served by higher order transit¹. Land uses around major transit station areas that adversely affect these minimum density targets will be prohibited (2.2.4.6). The Shoppers World Site must plan for a minimum of 200 residents and jobs combined per hectare (2.2.4.3) and would require stronger integrated planning of land uses, infrastructure and finances to ensure that growth pays for growth (2.2.1.3). Additionally, similar to the PPS, the Growth Plan also encourages municipalities to consider conserving cultural heritage in development to foster a sense of place and benefit communities (4.2.7)

4.3 Other Provincial Initiatives

4.3.1 Metrolinx Regional Transportation Plan

In support of the Growth Plan, the 2041 Regional Transportation Plan (“2041 RTP”) plans to create an integrated, multi-modal regional transportation system that will serve the needs of residents, businesses and institutions in the Greater Toronto and Hamilton Area (GTHA). The goals of the 2041 RTP are to achieve strong connections, complete travel experiences, and sustainable and healthy communities. The Shoppers World Site is adjacent to the Main-Danforth node, which is identified as a gateway hub, including the Danforth GO Station on the Lakeshore East Line, the TTC’s Danforth subway station on Line 2 and a bus and streetcar terminal. This hub is planned to integrate subway, Regional Express Rail (“RER”) and local bus and streetcar service. Gateway hubs are defined by Metrolinx as MTSAs located at the interchange between two or more current or planned regional rapid transit lines and have more than 4,500 or more forecasted combined boardings and alightings in 2031 in the morning peak period. These areas are generally forecasted to achieve or have potential to achieve a minimum density target of approximately 10,000 people and jobs within 800 metres.

4.3.2 Rail Corridor Guidelines

In accordance with the standard form of mitigation set out in the Federation of Canadian Municipalities (“FCM”) and the Railway Association of Canada’s (“RAC”) Proximity Guidelines, the City generally applies a 30 metre setback from a railway to a principal building in a development with residential uses. No setback is required for non-residential buildings.

4.4 City of Toronto Official Plan

The Official Plan for the City of Toronto (the “Official Plan”) sets out the vision for how the City will grow and evolve, in a manner that creates an attractive and safe city where people of all ages and abilities can enjoy a good quality of life. The Plan prioritizes integrated design thinking that offers a mixture of opportunities for everyone to live, work, learn and play. The current Official Plan was adopted by Council in 2002 and is currently undergoing a review, thematically. The most recent consolidation that is available is dated June 2015.

The Official Plan includes an urban structure that outlines how to shape the City. The portion of the Shoppers World Site located along Danforth is identified as an *Avenue*, which is a corridor where reurbanization is anticipated and encouraged to create new housing and job opportunities (Section 2.2.3). The reurbanization of *Avenues* is to be achieved through the preparation of strategic *Avenue* studies which will outline an appropriate form and scale for the

¹ Transit that generally operates in partially or completely dedicated rights-of-way, outside of mixed traffic, and therefore can achieve levels of speed and reliability greater than mixed-traffic transit. *Higher order transit* can include heavy rail (such as subways and inter-city rail), light rail, and buses in dedicated rights-of-way.

Avenue. A Planning Study is currently being undertaken by City Staff for those lands along Danforth Avenue between Coxwell Avenue and Victoria Park Avenue that outlines the evolving vision for this portion of the Danforth for mid-rise built form with an enhanced public realm and integrated, multi-modal transportation opportunities.

The Official Plan also includes policies for different uses of land. The Shoppers World site is designated *Mixed Use Areas*, which permits a broad range of commercial, residential and institutional uses, as well as parks and open spaces (Section 4.2). Criteria for development within *Mixed Use Areas* includes: creating a balance of uses that reduces automobile dependency; providing for new jobs and homes on underutilized lands to accommodate for Toronto's growing population; locating and massing buildings to provide transition and limit shadow and wind impacts; creating an attractive, comfortable and safe public realm; facilitating access to local community services; taking advantage of nearby transit services; and providing good site access and circulation. The proposed master plan implements this development criteria.

Section 3.1.1 includes public realm policies that recognize the importance of beautiful, comfortable, safe and accessible streets, parks and open spaces that draw people together and contribute to an area's vibrancy. These policies will shape the proposed street and open space network. Sections 3.1.2 and 3.1.3 includes policies related to built form to ensure that development fits within its existing and planned context, with limited impacts on its surroundings. The proposed buildings will be massed to achieve a strong built form, with appropriate transition and separation distances.

The Official Plan also includes a number of other relevant policies that have been considered:

- Promote the creation of public art that reflects cultural diversity and history by encouraging the inclusion of public art in all significant private sector development (Policy 3.1.4.1);
- Identify and evaluate properties of potential cultural heritage and raise heritage awareness through the development of initiatives that promote an understanding of local history and how our neighbourhoods and open spaces have evolved (Section 3.1.5);
- Provide for a full range of housing, in terms of form, tenure and affordability to meet the current and future needs of residence (Policy 3.2.1.1);
- Given the size of the Shoppers World site, a minimum of 30% of the new housing units will be in forms other than single-detached and semi-detached housing, and the first priority of Section 37 contributions will be to provide 20% of the additional residential units as affordable housing (Policy 3.2.1.9);
- Where on-site parkland dedication is appropriate, the dedication requirement (in the case of the Shoppers World site) will be based on 0.4 hectares per 300 units, up to a maximum of 20% of the net development site, and 2% for non-residential uses (Section 3.2.3);
- New neighbourhoods will have a comprehensive planning framework that include strategies related to the street and block network, mix and location of land uses, parkland, community services and affordable housing, and will be a viable community that is carefully integrated into the surrounding fabric of the City (Section 3.3);
- Toronto's economy will be nurtured and expanded to provide for future employment needs by maintaining a strong and diverse economic base, creating locations and opportunities for new retail, expanding opportunities for health and education institutions, and developing new office space within 500 metres of existing and approved transit stations (Policy 3.5.1.6);

- A strong and diverse retail sector will be promoted, that will suit the local context and contribute to a high-quality pedestrian environment (Section 3.5.3.1); and
- A full range of arts and cultural activities will be promoted and supported (Policy 3.5.2.1)
- As per Section 37 of the *Planning Act* permits development with more height and/or density is permitted in return for the provision of community benefits (Policy 5.1.1.1).

The conceptual master plan of the proposed development conforms with the Official Plan and implements the vision for growth set out in the Official Plan. In particular, the master plan will incorporate new public art, reflect cultural heritage values and provide a range of housing (including an appropriate amount of affordable housing), introduce the required new public parkland, create new office and retail space in a transit-accessible location and establish a community hub that will be a space of arts and cultural activities. The master plan will proceed with a comprehensive planning framework that will be developed in collaboration with the public, the applicant and the City.

4.5 Zoning By-laws

The Shoppers World Site is subject to the City-wide Zoning By-law No. 569-2013, which is partially under appeal and therefore not yet in full effect. The majority of the site is zoned CR 2.7 (c2.7; r1.0) SS2 (x1163) by By-law 569-2013, with the exception of the lands immediately adjacent to the rail corridor which continue to be subject to the former City of Toronto Zoning By-law No. 438-86 and are zoned I1 D2. It is noted that the Former Borough of East York by-law would continue to apply for any applicable provisions of Zoning By-law No. 569-2013 that are under appeal.

The Commercial Residential (CR) zone permits a mix of land uses, subject to certain development regulations and conditions. Within this zone there is permission for a maximum density for 2.7 FSI (1.0 FSI can be residential) and height 10.5 metres (or 3 storeys). The Industrial (I1) Zone of By-law 438-86 permits non-residential uses only, including workshops, studios and warehouses.

The master plan exceeds the density and heights permissions, and potentially would not comply with other development standards. An amendment to the zoning by-laws would be required.

4.6 Other City of Toronto Initiatives

The City has a number of implementation plans, strategies and guidelines that have been adopted to advance the vision of the Official Plan. These guidelines have been considered as part of the redevelopment vision for the Shoppers World Site. These include urban design guidelines as well as guidelines that relate to the way to design spaces and neighbourhoods to facilitate or protect for certain types of uses. Relevant guidelines that the master plan has regard for include:

- Tall Building Design Guidelines (March 2013);
- Mid-Rise Building Guidelines (May 2010 and April 2016 addendum);
- Townhouse and Low-Rise Apartment Guidelines (January 2018);
- Green Roof By-law (2009), which requires a green roof on buildings with gross floor area of 2,000 square metres or greater, where there is available roof space;
- Toronto Green Standards (version 3, May 2018) is a stepped level of performance measures to promote sustainable site and building design;

- Growing Up: Planning for Children in New Vertical Communities (draft, 2017) provides recommendations to meet the needs for a diversity of households, including those with children, in the design of new neighbourhoods, buildings and units; and
- Toronto Complete Streets (2017) provides recommendations on how to make streets for people, place making and prosperity.

5.0 TOWARDS A COMPLETE COMMUNITY – TRANSFORMING SHOPPERS WORLD

The vision for the Shoppers World transformation will be achieved via 10 key design principles.

1. Create a **connected** neighbourhood that is integrated with existing transit and established multi-modal networks.

The proposed master plan would help establish connections with existing transit stations and complement the work by TTC, by City of Toronto and by Metrolinx to connect pedestrians and cyclists from this site and to these stations. The proposed development would create a gateway connection at the northeast corner of the site, maximizing pedestrian movement towards Victoria Park Station, and would establish a link to Dawes Road platform along the north side of the corridor. Future cycling and pedestrian routes planned along the Danforth will also be integrated into the site. Accesses to the site would be designed to permit a vehicle movement without impacting existing traffic along Danforth and Victoria Park.

2. Develop a network for safe, accessible and efficient **movement** within the site, which prioritizes pedestrians and bicycles and reduces reliance on the private vehicles.

Given the size of the Shoppers World site, there is an opportunity to develop a new network of streets, which will define the anticipated development blocks and open spaces. The streets will be developed to facilitate multi-modal movement with a focus on active transportation, in order to activate the new streets and contribute to a vibrant public realm. The new road network will be designed to facilitate the development of streets for people, placemaking and prosperity.

3. Establish a fine-grained and functional **open space and open space** network that is focused on a central park.

The proposed development establishes a large public park and a strong public realm network that links pockets of public spaces across the site. The open space network will be enhanced by the streetscape and building edges, and will be compatible with all anticipated forms of transportation. The design will consider the impact of shadows cast on public spaces, and attempt to minimize it to the extent possible so as to allow use to be continuous throughout the year. Public art and programming will further activate the site, transforming the spaces into places for the community.

4. Prioritize options for **on-site community services** throughout the development of a community hub.

There are limited community services currently located within Shoppers World neighbourhood to serve the expansive community. The proposed development will include on-site community services to act as a cultural and recreation hub for the community. Considerations have been given to establishing a YMCA, and to offering space to different cultural organizations. The community hub will be located next to the new parkland in order to create adjacent space for outdoor events and activities, and in collaboration with the city, the public realm can further be enhanced with programming offered by the service provider of community services.

5. Plan for **transit-supportive intensification** with an appropriate built form that respects the site's existing and evolving context.

Given the current policies regarding mobility hubs and major transit station areas, the proposed development is a prime candidate for intensification. The proposed development is projected to add over 4600 people and 2700 jobs with over 800 people and jobs per hectare, which would contribute to the achievement of density targets within the major transit station areas. Due to the size of the site, it provides a vast amount of flexibility to achieve an appropriate built form and proposed densities, while conforming with Toronto's Official Plan and various design principles. The anticipated level of intensification can be accommodated within buildings that would maintain a mid-rise feel along Danforth, transition towards the low-rise neighbourhood to the west, and have limited shadow impact on the surrounding residential communities and streets.

6. Provide opportunities for **diverse housing choices** by developing a range and mix of types and tenures, as well as affordable options.

Increasingly, in Toronto and the GTA, households with an annual income of approximately \$80,000 are being pushed out of the housing market. The condo market in Toronto caters to smaller units not favourable for raising a family, and young professionals are increasingly being pushed out of the rental market. The proposed development will contribute to both rental and market supply, and will provide for a mix of housing in a variety of forms, including housing that caters to families by having units with multiple bedrooms and child-friendly design. It will include a total of approximately 2700 units of housing including market and rental housing, and of those 2700 units, over 450 units are affordable. Special housing is also provided for seniors that will include on-site care and a host of other amenity services in support of seniors housing.

7. Encourage design to accommodate **age-friendly and healthy neighbourhood** principles.

The proposed development will propose that design elements are age-friendly, using the 8-80 methodology which will encourage design that can be used by those from 8 to 80 years old. In particular, efforts will be planned to accommodate Toronto's aging population. The 2016 Census indicated that the proportion of seniors in Toronto has been increasing steadily over the past 15 years (to 15.6% in 2016) and that 13% of seniors in the East End Danforth neighbourhood are close to retirement (see Appendix I for the summarized demographic data). Special housing for seniors will be part of the proposed development and included in the master plan, that will include on-site care and a host of other amenity services in support of seniors housing. In support of healthy development, the site design will encourage active modes of transportation by including the proposed recreation centre and fitness centre with ample green space for any future recreation opportunities.

8. Identify **employment opportunities** and facilitate space that empowers local residents to build skills to contribute to the GTA workforce.

The master plan will accommodate for a diverse range of new jobs (over 2700 jobs are projected). The proposed new office and retail spaces, in both smaller and larger formats, will generate new jobs for the community. The master plan also accommodates for institutional uses, potentially a satellite school for a local college that would offer immediate opportunities for the community to build employment skills needed to contribute to the GTA workforce. Production distribution repair and light industrial-commercial uses are proposed along the rail corridor and would offer interesting space for entrepreneurial enterprises, with uses such as an artist studio, workshops, brewery, welder's shop or indoor playgrounds contemplated.

9. Explore development opportunities that will be **compatible with the adjacent rail corridor**.

A unique development consideration for the Shoppers World site is its adjacency to an active rail corridor. The FCM requirements and good planning principles require a 30 metre buffer between rail corridors and certain types of development, particularly residential uses or uses where people would be sleeping overnight. However, given that site's shared boundary with the corridor is over 400 metres long and offers a potential connection to Danforth GO station, opportunities should be considered to introduce land uses that can safely exist next to train traffic, while animating this portion of the site. The production distribution repair and industrial-commercial uses are proposed within the setback and linear parkland has been incorporated within the buffer lands.

10. Acknowledge and celebrate the **evolving cultural heritage** of the site and its surrounding

The Province and City has expressed interest in conserving cultural heritage during development of land to foster a sense of place and benefit communities. Municipalities are encouraged to work with First Nations groups to identify and manage significant cultural heritage resources that are otherwise not recorded as part of history of development.

The proposed development recognizes the significance of preserving culture, including aboriginal heritage where relevant. A cultural plan in consultation with community members, historians and First Nations groups will be produced to accurately document the history. Public art will then be introduced to reflect this cultural heritage, including a public art display along the rail corridor park that will reflect the rich and diverse history of those that have occupied the land, from aboriginals to the first newcomers from Europe, to the Bangladeshi community and beyond.

6.0 IMPLEMENTING THE SHOPPERS WORLD VISION

6.1 *Considerations for Phasing*

Both the PPS and the Growth Plan emphasizes the importance of ensuring that infrastructure provision is planned in a co-ordinated, cost efficient and integrated manner. The proposed development will consider the Provincial policy framework, and will be phased in four developments so as to:

- not negatively impact the daily lives of residents who rely on the services and products provided by current retailers, including the grocery store;
- co-ordinate with the City of Toronto to determine a cost-effective and integrated manner to replace infrastructure in support of intensification where needed; and
- is financially sustainable over the long-term.

With a basis on these principles, the northeast corner will develop first which will act as a gateway to the site, and offer retail, residential and office uses. The central and southerly portion of the site will subsequently develop, to introduce the new public park and community hub. The westerly portion of the site will develop last. Subphasing is anticipated, with the new road network prioritized at the beginning of each phase.

Further information is included in the proforma and is attached to this report as Appendix II.

6.2 Social Development Plan

Cognizant of the impacts that additional population and employment might bring into the Main and Danforth community, the team also proposes the preparation of a social development plan to consciously build opportunities for existing and future residents to work towards a socially cohesive and inclusive community. The plan will be informed by an inclusive process centered on extensive consultation and engagement with stakeholders. The team proposes the social development plan to be based on best practice surrounding creating socially cohesive communities, and the establishment of a governance structure that includes a core committee of community agency leaders, ward councilors, city staff and members of the community.

The goals of the social development plan will be to achieve social cohesion and social inclusion.

- **Social cohesion** is achieved when community members from different backgrounds are provided opportunities to engage through informal social contact. Social cohesion can be achieved through continuous engagement with the community through many means. Ongoing communication with a wide range of community stakeholders will ensure that the development and especially the open public realm is not only built for but with the community.
- **Social inclusion** is achieved when a community values and respects the needs and priorities of all its members. Community facilities, services and activities are among the most effective tools in knitting a diverse community together and building bridges to neighbouring communities. The community hub, the public space as well as community events and public art installation will provide a sense of place for the the community.

6.3 Required Development Approvals

To implement the proposed development, certain applications will be required. As the proposal conforms to the Official Plan, an Official Plan Amendment is not required. However, in order to accommodate the anticipated density and height, a Zoning By-law Amendment is necessary. A Draft Plan of Subdivision will be required to create the blocks and streets and a Site Plan Control application will be required to review the design of the buildings in greater detail. Through this development application process, there will be many opportunities for collaboration with the municipality and the local community, in order to arrive at a solution that works for all stakeholders.

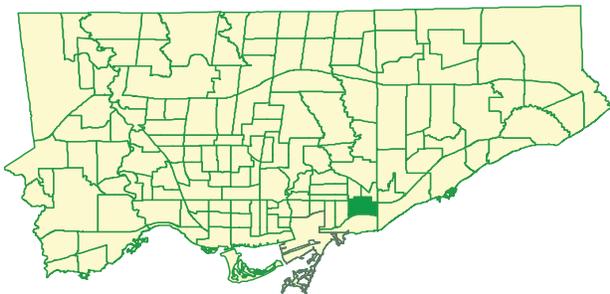
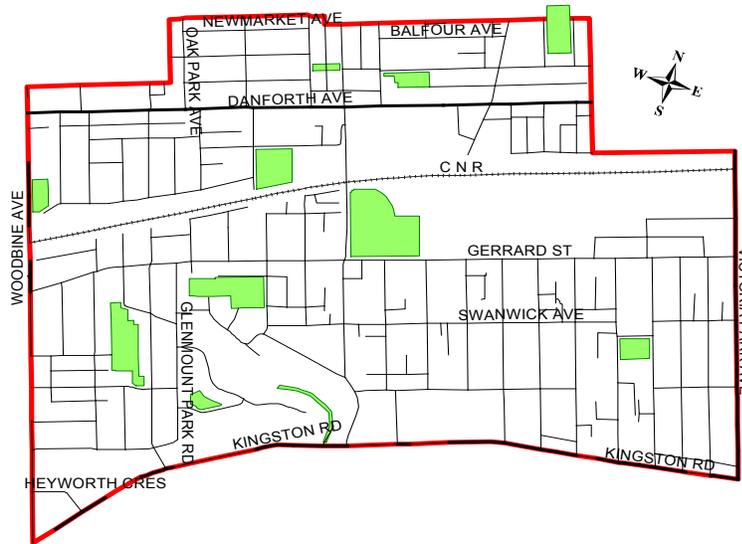
7.0 CONCLUSIONS AND NEXT STEPS

The reimagined Shoppers World achieves the Provincial and city-wide vision of compact, complete communities. The development supports a density of over 800 jobs and people per hectare and is transit-oriented, supports active transportation, provides a mix of uses including opportunities for employment and a mix of housing for all family types and income levels.

Should this development become realized, the team proposes that this transformation process be led collectively by a consortium made up of staff, community leaders and private sector developers and others with vested interest in the Shoppers World Site. The team can review and consider the plan as proposed, and solicit the advice of this team as needed for information and expertise on the proposed development.

**APPENDIX I – EAST-END DANFORTH PRELIMINARY
NEIGHBOURHOOD PROFILE**

62. East End-Danforth



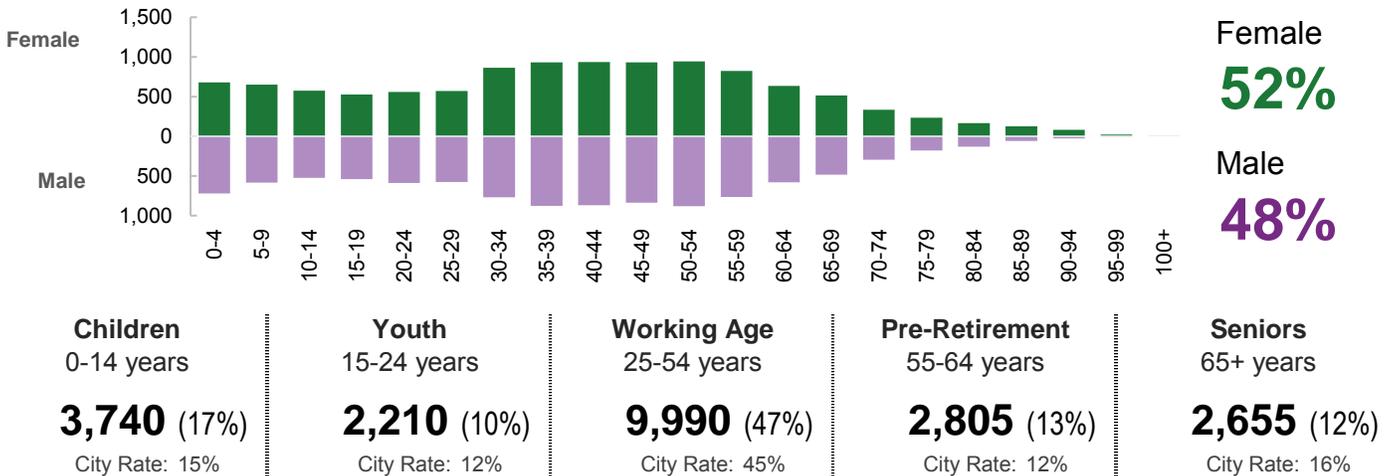
Neighbourhood Snapshot

Population 21,381

Population Change
2011-2016 **+2.6%**

Population Density **8,038**
people per square km

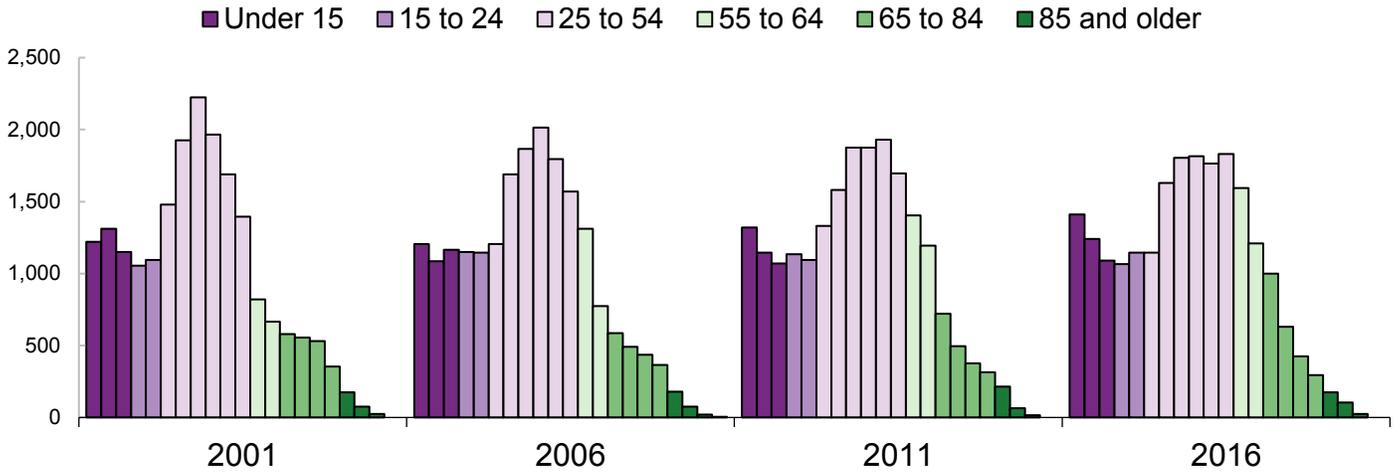
Population



62. East End-Danforth

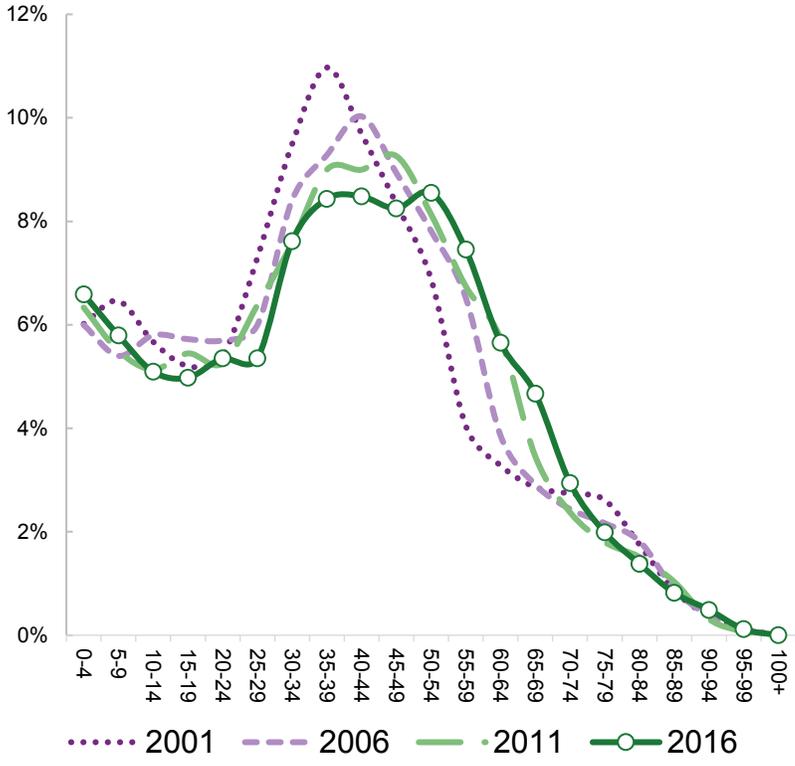
Population Change 2001-2016

Population by age groups, 2001-2016



Age	2001	2006	2011	2016	Trend
0-4	1,220	1,205	1,320	1,410	↗
5-9	1,310	1,085	1,145	1,240	↘↗
10-14	1,150	1,165	1,070	1,090	↘↗
15-19	1,055	1,150	1,135	1,065	↗↘
20-24	1,095	1,145	1,095	1,145	↗↘
25-29	1,480	1,205	1,330	1,145	↘↗
30-34	1,925	1,690	1,580	1,630	↘↗
35-39	2,225	1,865	1,875	1,805	↘↗
40-44	1,965	2,015	1,875	1,815	↗↘
45-49	1,690	1,795	1,930	1,765	↗↘
50-54	1,395	1,570	1,695	1,830	↗
55-59	820	1,310	1,405	1,595	↗
60-64	665	775	1,195	1,210	↗
65-69	580	585	720	1,000	↗
70-74	555	490	495	630	↘↗
75-79	530	435	375	425	↘↗
80-84	355	365	315	295	↘↗
85-89	175	180	215	175	↗↘
90-94	75	75	65	105	↘↗
95-99	25	20	15	25	↘↗
100+	0	5	0	0	↘↗

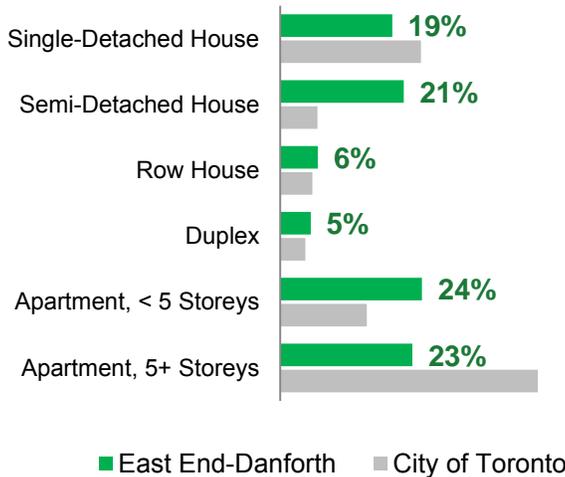
Per cent of total population by age groups, 2001-2016



62. East End-Danforth

Private Dwellings by Structure Type

Total Number of Private Dwellings **9,535**



Living Arrangements

Single, young adults (age 20-34) living with parents	1,335	34% of adults age 20 to 34 City: 34%
Adults (age 15-64) living alone	2,185	18% of all population age 15 and older City: 16%
Seniors (age 65-84) living alone	855	39% of adults age 65 to 84 City: 25%
Seniors (age 85+) living alone	135	57% of adults age 85+ City: 39%

Marital Status

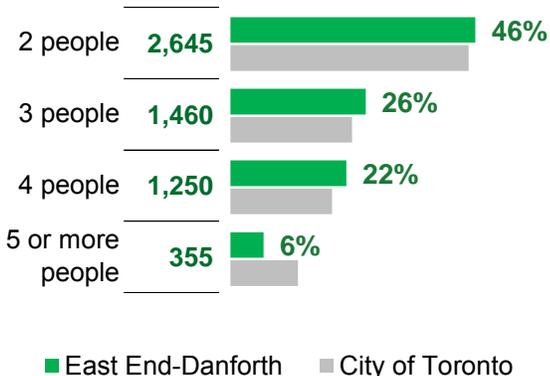
Married or living common law

Married	Common Law
7,475 people (42%) City: 43%	1,780 people (10%) City: 7%

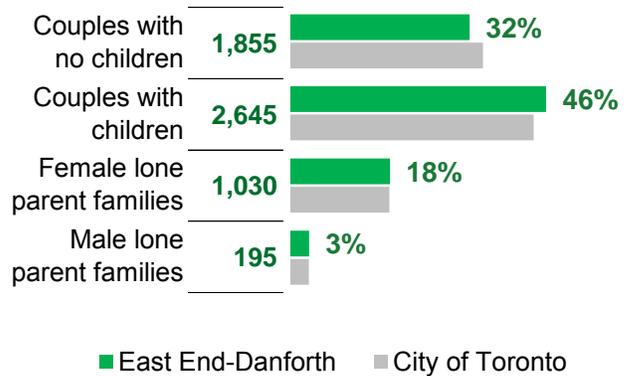
Not married and not living common law

Never Married	Separated	Divorced	Widowed
5,585 people (32%) City: 35%	620 people (4%) City: 3%	1,430 people (8%) City: 7%	765 people (4%) City: 5%

Number of Census Families by Size of Family

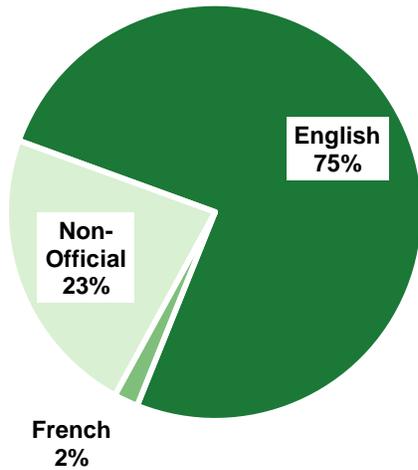


Number of Census Families by Family Type



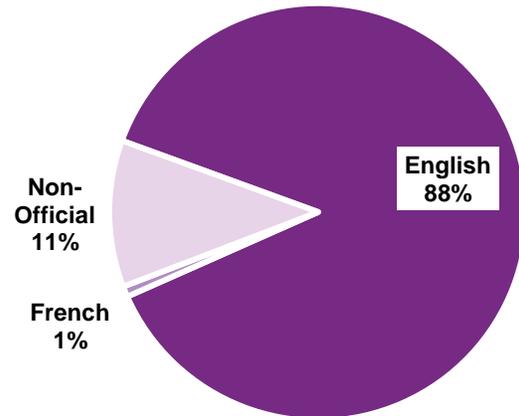
62. East End-Danforth

Mother Tongue (Single-Response)



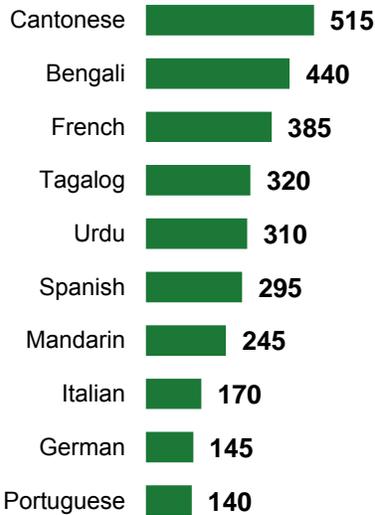
City rate for non-official mother tongue: **46%**

Home Language (Single-Response)

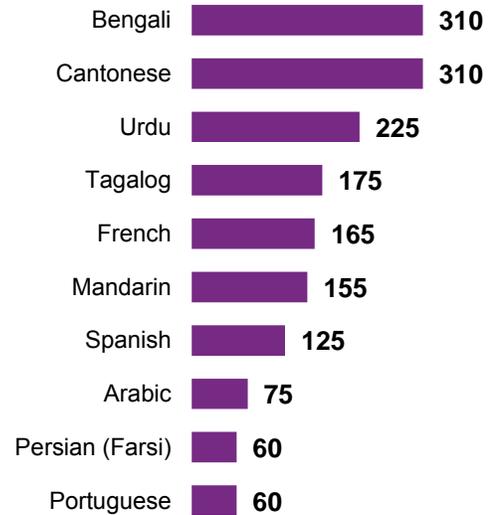


City rate for non-official home language: **29%**

Top-10 Non-English Mother Tongue Languages



Top-10 Non-English Home Languages



Note: "n.i.e." = not included elsewhere; "n.o.s." = not otherwise specified

Knowledge of Official Languages

English Only **84.6%**

French Only **0.1%**

English and French **13.4%**

Neither Official Language **1.9%**

City Rate: 85.9%

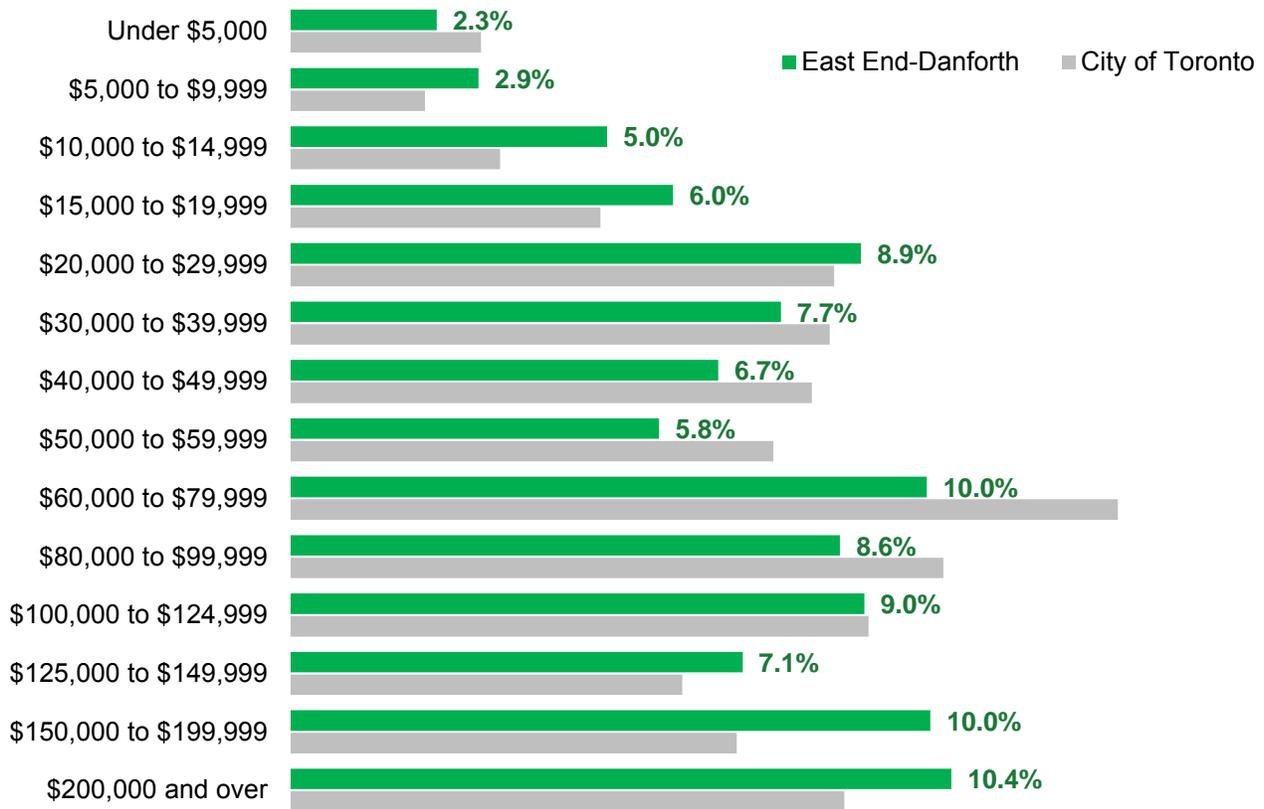
City Rate: 0.1%

City Rate: 9.1%

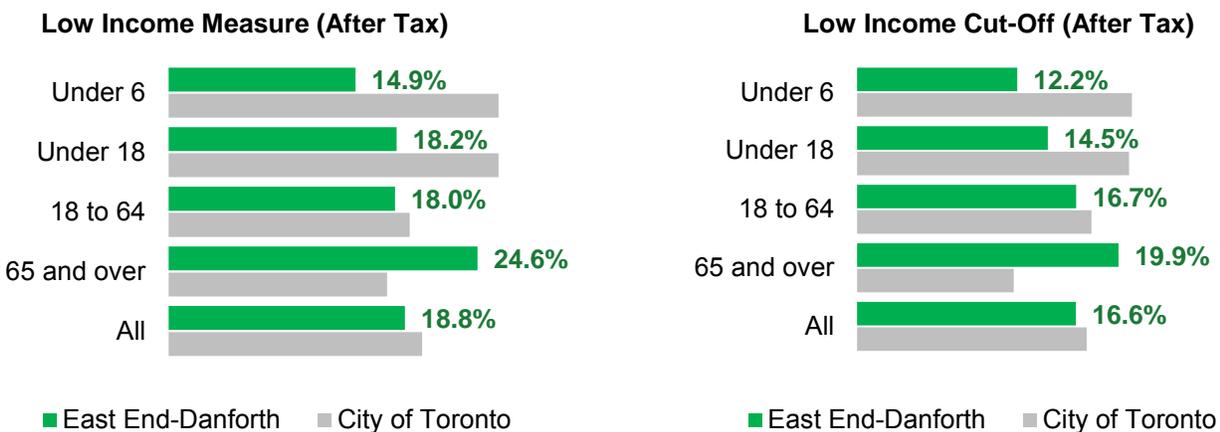
City Rate: 4.9%

62. East End-Danforth

Total Household Income (per cent of households by income groups)



Rates of Low Income (by age groups)



Annual after-tax income thresholds for LIM-AT
 1 person: **\$22,133** 4 persons: **\$44,266**

Annual after-tax income thresholds for LICO-AT
 1 person: **\$20,386** 4 persons: **\$38,544**

Please note: This is a preliminary neighbourhood profile, based on available Census data as of the September 13, 2017 data release. Additional Census data will be added to the final Neighbourhood Census Profiles, which will be available following the release of all Census data.

When all Census data has been released, the full data set will be posted for download from the City of Toronto's Open Data portal. In the meantime, an electronic file of available neighbourhood-level Census data is available upon request to spar@toronto.ca. All data in this profile is made available under the Open Government Licence – Toronto, available at www.toronto.ca/open. Use of this data indicates acceptance of the terms and conditions of this licence.

Definitions

For information about the terms and concepts highlighted in this profile, visit the Census reference materials page of Statistics Canada's website: <http://www12.statcan.gc.ca/census-recensement/2016/ref/index-eng.cfm>

Population by Age

Neighbourhood population for the last 4 Censuses is presented by 5 year age groups. The top chart shows the total population distribution for each Census year, to show the overall change in population of the neighbourhood over the last 15 years. The table displays the figures for each age group by Census and includes a trend line showing the change within in each age group over that time. The highest level of population is marked with the purple dot on each trend line. The graph bottom left shows the population for each age group as a percentage of the total population in the neighbourhood for that Census year. Each Census year is represented by a separate line, to show the change over time in the relative size of each age group.

Dwellings Households and Families

This page provides neighbourhood information on the number and type of dwellings, the marital status of all people over age 15, and the size and type of Census families in the neighbourhood. City of Toronto comparisons reflect the relative proportions of each of the categories as compared to the neighbourhood. This page also provides counts of several specific living arrangements: single, young adults living with their parents, and people who live alone.

Language

The two sets of charts represent two different language concepts. Mother Tongue refers to the first language spoken and still understood by an individual, while Home Language refers to the main language the individual uses at home. Data is also presented about the ability of neighbourhood residents to carry on a conversation in English and French.

Income

Total household income refers to the total amount of income for a household in 2015 that is of a regular and recurring nature, such as investment and pension income, employment income, and income from government sources. The chart displays the proportion of households falling within each income group.

This also page provides information about two measures of low income. The Low Income Measure (After Tax) is a measure that reflects households living with income below half of the Canadian after tax household income median. The LIM threshold varies with the size of the household. The Low Income Cut Off is a different measure that reflects the ability of economic families (or persons not in economic families) to afford necessities of food, shelter and clothing. The LICO threshold varies with the size of the economic family unit, but also with the size of the population centre.

Your feedback is welcome

This is a preliminary neighbourhood profile. City of Toronto staff will prepare updated neighbourhood profiles once all the 2016 Census data has been released. Your feedback to help us continue to improve these profiles is welcome.

Please email us with your comments at spar@toronto.ca.

APPENDIX II - PROFORMA

Parameter				
Land-Use	Unit	Value	Proportion	Length
Total Site-Area	hectare	8.78	100.0%	metre
	acre	21.71		
	SQF	945,502		
Built-Up Site-Area	SQF	388,028	41.0%	
Landscape - Plaza	SQF	76,962	8.1%	
Landscape - Garden	SQF	62,969	6.7%	
Landscape - Track	SQF	64,583	6.8%	
Walkway - Canopy	SQF	10,764	1.1%	100
Walkway - Mid-Block	SQF	47,361	5.0%	250
Road - Vehicular	SQF	139,931	14.8%	1,000
Open Space	SQF	154,904	16.4%	
Construction				
Efficiency (NSA/GFA)	Unit	Value		
Parking	%	83.3%		
	SQF / Lot	360		
Residential	%	83.3%		
Light-Ind	%	83.3%		
Office	%	83.3%		
Retail - Mall	%	66.7%		
Retail - Small/Large/Designated	%	83.3%		
Institutional - Educational	%	83.3%		
Community - Cultural	%	83.3%		
Construction Cost				
Cost-Category	Cost-Tag	Est (2nd Tercile)	MIN (\$/SQF)	MAX (\$/SQF)
Low-Rise Condo/Apt/Town (1-6 Storey)	1	\$ 242	\$ 195	\$ 265
Mid-Rise Condo/Apt (7-12 Storey)	2	\$ 258	\$ 215	\$ 280
High-Rise Condo/Apt (13-39 Storey)	3	\$ 265	\$ 215	\$ 290
Senior Residence	4	\$ 257	\$ 200	\$ 285
Office	5	\$ 280	\$ 210	\$ 315
Retail - Small/Large	6	\$ 182	\$ 145	\$ 200
Retail - Mall/Pre-Designated	7	\$ 253	\$ 200	\$ 280
Institute - Educational	8	\$ 450	\$ 350	\$ 500
Community/Cultural - Acquatic	9	\$ 435	\$ 365	\$ 470
Community/Cultural - Recreational	10	\$ 280	\$ 210	\$ 315
Community/Cultural - Library	11	\$ 375	\$ 275	\$ 425
Parking - Additional	12	\$ 145	\$ 95	\$ 170
Parking - Included	13	\$ -	\$ -	\$ -
Cost-Item	Cost	Est (2nd Tercile)	MIN	MAX
Walkway - Canopy/Mid-Block (\$/metre)	\$ 1,283,333	\$ 3,667	\$ 3,200	\$ 3,900
Road - Vehicular (\$/metre)	\$ 4,100,000	\$ 4,100	\$ 3,300	\$ 4,500
Site Servicing (\$/acre)	\$ 5,882,326	\$ 271,000	\$ 187,000	\$ 313,000
Lot Servicing - Town (\$/unit)	\$ 3,042,667	\$ 27,167	\$ 20,500	\$ 30,500
Landscape - Plaza (\$/SQF)	\$ 11,544,300	\$ 150	\$ 50	\$ 200
Landscape - Garden (\$/SQF)	\$ 9,445,350	\$ 150	\$ 50	\$ 200
Landscape - Track (\$/SQF)	\$ 9,687,450	\$ 150	\$ 50	\$ 200

Unit-Mix Sizes & Proportions and Rates										
Unit-Mix	Size (SQF) Net Sellable Area		Proportion		Rate (\$/SQF)	Afford Disc (%)	Market Price	Affordable Price	Price Disc (%)	
Residential - Town	Market		Test-Flag -							
	2+ Bed	807	50%		\$ 1,400		\$ 1,129,800			
	3+ Bed	1076	50%		\$ 1,400		\$ 1,506,400			
Residential - Condo	Afford/Mkt	15%	Test-Flag -							
	Market	Affordable	Market	Affordable						
	Studio	340	250	20%	20%	\$ 1,250	10%	\$ 425,000	281,250	34%
	1 Bed	500	365	30%	30%	\$ 1,250	10%	\$ 625,000	410,625	34%
	2 Bed	640	470	30%	30%	\$ 1,250	10%	\$ 800,000	528,750	34%
3 Bed	800	585	20%	20%	\$ 1,250	10%	\$ 1,000,000	658,125	34%	
Residential - Rental	Operational Efficiency (NOI/Gross Income)			60%						
	Capitalization Rate			5.45%						
	Afford/Mkt	15%	Test-Flag -							
	Market	Affordable	Market	Affordable						
	Studio	340	250	20%	20%	\$ 3.75	10%	\$ 1,275	\$ 844	34%
1 Bed	500	365	30%	30%	\$ 3.50	10%	\$ 1,750	\$ 1,150	34%	
2 Bed	640	470	30%	30%	\$ 3.25	10%	\$ 2,080	\$ 1,375	34%	
3 Bed	800	585	20%	20%	\$ 3.00	10%	\$ 2,400	\$ 1,580	34%	
Residential - Senior	Operational Efficiency (NOI/Gross Income)			60%						
	Capitalization Rate			5.45%						
	Market		Test-Flag -							
Studio	340		50%		\$ 3.00		\$ 1,020			
1 Bed	500		50%		\$ 3.00		\$ 1,500			
Light-Ind	Afford/Mkt	15%	Test-Flag -							
	Market	Affordable	Market	Affordable						
	Studio	850	625	0%	0%	\$ 900	10%	\$ 765,000	\$ 506,250	34%
	1 Bed	1025	750	50%	50%	\$ 900	10%	\$ 922,500	\$ 607,500	34%
2 Bed	1225	900	50%	50%	\$ 900	10%	\$ 1,102,500	\$ 729,000	34%	

Office	Operational Efficiency (NOI/Gross Income)	80%	\$ 35.00	20%	
	Capitalization Rate	5.45%			
	Affordable /Market	15%			
Retail - Mall	Operational Efficiency (NOI/Gross Income)	60%	\$ 45.00	20%	
	Capitalization Rate	5.45%			
	Affordable /Market	15%			
Retail - Designated	Operational Efficiency (NOI/Gross Income)	80%	\$ 40.00		
	Capitalization Rate	5.45%			
Retail - Small	Operational Efficiency (NOI/Gross Income)	80%	\$ 35.00	20%	
	Capitalization Rate	5.45%			
	Affordable /Market	15%			
Retail - Large	Operational Efficiency (NOI/Gross Income)	80%	\$ 30.00		
	Capitalization Rate	5.45%			
Institute-Educational	Operational Efficiency (NOI/Gross Income)	80%	\$ 30.00		
	Capitalization Rate	5.45%			
Community-Cultural	Operational Efficiency (NOI/Gross Income)	60%	\$ 25.00		
	Capitalization Rate	5.45%			

Population	PPH by Unit-Type	
Studio	1.3	
1 Bed	1.4	
2 Bed	1.8	
3 Bed	3.0	
Employment Generation	FSW	
Light-Ind	460.0	
Office	300.0	
Retail	380.0	
Institute - Educational	400.0	
Community - Cultural	800.0	
Parking	Per Unit	Requirement
Town	1.0	112
Visitor (Town)	0.2	22
Condo / Apartment	Per Unit	
Studio (<= 484 SQF)	0.6	533
Studio (> 484 SQF)	1.0	-
1 Bed	0.7	634
2 Bed	0.9	668
3 Bed	1.0	288
Visitor (Condo / Apartment)	0.1	268
Commercial	Per 1076 SQF GFA	
Office	1.0	359
Grocery	1.0	36
Retail	1.0	393
Institute - Educational	1.0	166
Community - Cultural	0.5	31
Total Requirement		3,509

Development Summary		
TOTAL Floor-Plate	388,028	
FSI (Built-Up Area)	7.4	
FSI (Site Area)	3.0	
Construction	Built-Up Area	Proportion
TOTAL	3,605,322	100.0%
Above Grade	2,861,947	79.4%
Resi - Total	1,607,823	56.2%
Resi - Town	124,000	7.7%
Resi - Condo	921,203	57.3%
Resi - Rental	389,277	24.2%
Resi - Senior	173,343	10.8%
Light-Ind	161,460	5.6%
Office	385,884	13.5%
Retail - Total	461,327	16.1%
Retail - Mall	196,008	42.5%
Retail - Designated	125,592	27.2%
Retail - Small	100,977	21.9%
Retail - Large	38,750	8.4%
Inst-Educational	178,178	6.2%
Comm-Cultural	67,275	2.4%
Below Grade	743,375	20.6%
Parking	743,375	100.0%
Parking - GFA	743,375	Parking (#Slots) Actual/Requirement
Parking - NSA	619,479	
Parking (#Slots)	1,721	49%

Total Construction Cost (\$)				\$	836,476,518
Construction Cost - Built-Up (\$)				\$	791,491,092
Construction Cost - Other (\$)				\$	44,985,426
Total Built-Up Area (SQF)					2,861,947
Total Construct Cost - AVG (\$/SQF)				\$	292
Cost Category	Construct Cost (\$/SQF)	Built-Up Area (SQF)		Total Construct Cost (\$)	
Parking - Additional	\$ 145	71,040		\$ 10,300,800	
Retail - Mall/Pre-Designated	\$ 253	71,040		\$ 17,996,800	
Retail - Mall/Pre-Designated	\$ 253	47,360		\$ 11,997,867	
Parking - Included	\$ -	124,968		\$ -	
Retail - Mall/Pre-Designated	\$ 253	124,968		\$ 31,658,560	
Office	\$ 280	101,718		\$ 28,481,040	
High-Rise Condo/Apt (13-39 Storey)	\$ 265	169,533		\$ 44,926,245	
High-Rise Condo/Apt (13-39 Storey)	\$ 265	161,448		\$ 42,783,720	
Parking - Included	\$ -	170,499		\$ -	
Office	\$ 280	284,166		\$ 79,566,480	
High-Rise Condo/Apt (13-39 Storey)	\$ 265	217,971		\$ 57,762,315	
High-Rise Condo/Apt (13-39 Storey)	\$ 265	161,448		\$ 42,783,720	
Community/Cultural - Acquatic	\$ 435	13,455		\$ 5,852,925	
Community/Cultural - Recreational	\$ 280	40,365		\$ 11,302,200	
Community/Cultural - Library	\$ 375	13,455		\$ 5,045,625	
Institute - Educational	\$ 450	178,178		\$ 80,180,100	
Parking - Included	\$ -	38,750		\$ -	
Retail - Small/Large	\$ 182	38,750		\$ 7,039,583	
Mid-Rise Condo/Apt (7-12 Storey)	\$ 258	73,625		\$ 19,019,792	
Parking - Included	\$ -	18,730		\$ -	
Retail - Small/Large	\$ 182	9,365		\$ 1,701,308	
Mid-Rise Condo/Apt (7-12 Storey)	\$ 258	44,952		\$ 11,612,600	
Parking - Included	\$ -	18,730		\$ -	
Retail - Small/Large	\$ 182	9,365		\$ 1,701,308	
Mid-Rise Condo/Apt (7-12 Storey)	\$ 258	44,952		\$ 11,612,600	
Parking - Included	\$ -	19,698		\$ -	
Retail - Small/Large	\$ 182	9,849		\$ 1,789,235	
Mid-Rise Condo/Apt (7-12 Storey)	\$ 258	47,274		\$ 12,212,450	
Parking - Included	\$ -	31,000		\$ -	
Low-Rise Condo/Apt/Town (1-6 Storey)	\$ 242	124,000		\$ 29,966,667	
Parking - Additional	\$ 145	39,396		\$ 5,712,420	
Senior Residence	\$ 257	173,343		\$ 44,491,370	
Parking - Included	\$ -	39,396		\$ -	
Mid-Rise Condo/Apt (7-12 Storey)	\$ 258	173,343		\$ 44,780,275	
Parking - Included	\$ -	58,674		\$ -	
Retail - Small/Large	\$ 182	39,116		\$ 7,106,073	
Retail - Mall/Pre-Designated	\$ 253	39,116		\$ 9,909,387	
High-Rise Condo/Apt (13-39 Storey)	\$ 265	107,967		\$ 28,611,255	
Parking - Included	\$ -	58,674		\$ -	
Retail - Small/Large	\$ 182	33,282		\$ 6,046,230	
Retail - Mall/Pre-Designated	\$ 253	39,116		\$ 9,909,387	
High-Rise Condo/Apt (13-39 Storey)	\$ 265	107,967		\$ 28,611,255	
Parking - Included	\$ -	53,820		\$ -	
Low-Rise Condo/Apt/Town (1-6 Storey)	\$ 242	161,460		\$ 39,019,500	

Total Cost	\$ 1,575,298,163	\$550	\$/SQF Built-Up Area	
Land Cost	303,820,572	\$106	19%	
Soft Cost (Pre-Construct)	\$ 125,471,478	\$44	8%	
Hard Cost (Construction)	\$ 836,476,518	\$292	53%	
Soft Cost (Post-Construct)	\$ 125,471,478	\$44	8%	
Floor-Plate #	Building #	Building-Use #	Building-Use	Cost-Tag
A	A	1	Parking	12
A	A	2	Retail - Mall	7
A	A	3	Retail - CinePlex	7
B	B0	4	Parking	13
B	B0	5	Retail - Mall	7
B	B0	6	Office	5
B	B1	7	Resi - Condo	3
B	B2	8	Resi - Condo	3
C	C0	9	Parking	13
C	C0	10	Office	5
C	C1	11	Resi - Condo	3
C	C2	12	Resi - Condo	3
D	D	13	Comm-Culture-A	9
D	D	14	Comm-Culture-R	10
D	D	15	Comm-Culture-L	11
E	E	16	Institute - Edu	8
F	F	17	Parking	13
F	F	18	Retail - Large	6
F	F	19	Resi - Condo	2
G	G	20	Parking	13
G	G	21	Retail - Small	6
G	G	22	Resi - Condo	2
H	H	23	Parking	13
H	H	24	Retail - Small	6
H	H	25	Resi - Condo	2
I	I	26	Parking	13
I	I	27	Retail - Small	6
I	I	28	Resi - Condo	2
J	J	29	Parking	13
J	J	30	Resi - Town	1
K	K	31	Parking	12
K	K	32	Resi - Senior	4
L	L	33	Parking	13
L	L	34	Resi - Rental	2
M	M0	35	Parking	13
M	M0	36	Retail - Small	6
M	M0	37	Retail - Fitness	7
M	M1	38	Resi - Rental	3
N	N0	39	Parking	13
N	N0	40	Retail - Small	6
N	N0	41	Retail - Wellness	7
N	N1	42	Resi - Rental	3
O	O1 - O5	43	Parking	13
O	O1 - O5	44	Light-Ind	1

Unit -Type	Revenue	Population	# Units	# Market	#Afford	
TOTAL	\$ 1,830,621,911	4,622	2,792	2,341	451	
Resi - Town	\$ 144,614,400	259	112	112		
Resi - Condo	\$ 945,678,750	2,591	1,545	1,245	300	
Resi - Rental	\$ 142,359,853	1,094	652	525	127	
Resi - Senior	\$ 57,103,266	477	356	356		
Light-Ind	\$ 119,394,000	201	127	103	24	
Office	\$ 160,253,967	Unit-Mix				
Retail - Mall	\$ 62,794,490	Unit-Type	Studio	1 Bed	2 Bed	3 Bed
Retail - Designated	\$ 61,451,743					
Retail - Small	\$ 41,934,791	Market	758	757	546	280
Retail - Large	\$ 14,220,183	Affordable	131	148	116	56
Inst-Educational	\$ 65,386,422	Total	889	905	662	336
Comm-Cultural	\$ 15,430,046	Proportion	32%	32%	24%	12%
Employment Generation						
Total Jobs		2,731				
Light-Ind		293				
Office		1,072				
Retail		926				
Institute - Educational		371				
Community - Cultural		70				
Population Density (per hectare)		837				

NSA	NOI	Market					Affordable					
		NSA	Studio	1 Bed	2 Bed	3 Bed	NSA	Studio	1 Bed	2 Bed	3 Bed	
2,352,288	\$ 33,840,944											
103,333		103,333			64	48						
					\$ 1,129,800	\$ 1,506,400						
767,669		652,519	384	392	306	163	115,150	92	95	74	39	
			\$ 425,000	\$ 625,000	\$ 800,000	\$ 1,000,000		\$ 281,250	\$ 410,625	\$ 528,750	\$ 658,125	
324,398	\$ 7,758,612	275,738	162	165	129	69	48,660	39	40	31	17	
			\$ 1,275	\$ 1,750	\$ 2,080	\$ 2,400		\$ 844	\$ 1,150	\$ 1,375	\$ 1,580	
144,453	\$ 3,112,128	144,453	212	144								
			\$ 1,020	\$ 1,500								
134,550		114,368	0	56	47		20,183	0	13	11		
			\$ 765,000	\$ 922,500	\$ 1,102,500			\$ 506,250	\$ 607,500	\$ 729,000		
321,570	\$ 8,733,841	273,335			\$35		48,236			\$28		
130,672	\$ 3,422,300	111,071			\$45		19,601			\$36		
104,660	\$ 3,349,120	104,660			\$40							
84,148	\$ 2,285,446	71,525			\$35		12,622			\$28		
32,292	\$ 775,000	32,292			\$30							
148,482	\$ 3,563,560	148,482			\$30							
56,063	\$ 840,938	56,063			\$25							

Parameter	Unit	Value	Parameter	Unit	Value
Valuation			Timeline		
As-Is-Where-Is Value	\$	\$ 71,846,532	Land & Pre-Construct	month	36
Leaseable Retail Space	SQF	326,303	Construct & Lease-Out	month	36
Rate	\$/SQF	\$ 15.00	Finance Cost		
Operational Efficiency	NOI/Gross Income	80%	Land & Pre-Construct	%	7.45%
Capitalization Rate	%	5.45%	Construct & Lease-Out		5.45%
Acquisition Premium	% of As-Is-Where-Is Value	200%			
	\$	\$ 143,693,064			
Acquisition Value	\$	\$ 215,539,596			
Land Loan	% of Acquisition Value	60%			
Development Approval	% of Acquisition Value	41%			
Premium	\$	\$ 88,280,976			
Shovel-Ready Value	\$	\$ 303,820,572	MIN	MAX	
Value Per Buildable SQF	Est (2nd Tercile)	\$ 150	(\$/SQF)	(\$/SQF)	
			\$ 50	\$ 200	
Soft Cost (Pre-Construction)	% of Hard-Cost	15%			
	\$	\$ 125,471,478			
Pre-Construction Loan	% [Shovel-Ready Value PLUS (+) Soft Cost (Pre-	75%			
Hard Cost (Construction)	\$/SQF	\$ 836,476,518			
Soft Cost (Post-Construction)	\$	\$ 125,471,478			
	% of Hard-Cost	15%			
Total Cost (Unlevered)		\$ 1,391,240,045			
Total Revenue/Value		\$ 1,830,621,911			
Construction Loan	% of Total Value	75%			
Total Profit (Unlevered)		\$ 439,381,866			
	% of Total Cost (Unlevered)	31.6%			
Finance Cost		\$ 184,058,117			
Total Cost (Levered)		\$ 1,575,298,163			
Total Profit (Levered)		\$ 255,323,748			
	% of Total Cost (Unlevered)	16.2%			

Parameter	
IRR - Unlevered	10.2%
Net Equity Cashflow (Unlevered)	\$ 439,381,866
Equity Inflow (Unlevered)	-\$ 1,391,240,045
Equity Outflow (Unlevered)	\$ 1,830,621,911
IRR - Levered	18.1%
Net Equity Cashflow (Levered)	\$ 255,323,748
Equity Inflow (Levered)	-\$ 291,381,130
Equity Outflow (Levered)	\$ 546,704,878
Source of Funds	Total
Developer Equity - Land Acquisition	\$ 86,215,839
Land Loan	\$ 129,323,758
Developer Equity - Pre-Construction	\$ 72,137,147
Pre-Construction Loan	\$ 192,645,280
Developer Equity - Construction	\$ 133,028,144
Construction Loan	\$ 961,947,995
Total Source of Funds	\$ 1,575,298,163
Use of Funds	Total
Land Cost	\$ 303,820,572
Soft Cost - Pre-Construction	\$ 125,471,478
Hard-Cost - Construction	\$ 836,476,518
Soft Cost - Post-Construction	\$ 125,471,478
Finance Cost	\$ 184,058,117
Land & Pre-Construction Loan - Interest	\$ 51,029,973
Construction Loan - Interest	\$ 133,028,144
Total Use of Funds	\$ 1,575,298,163