LACE DEVELOPMENT CO.

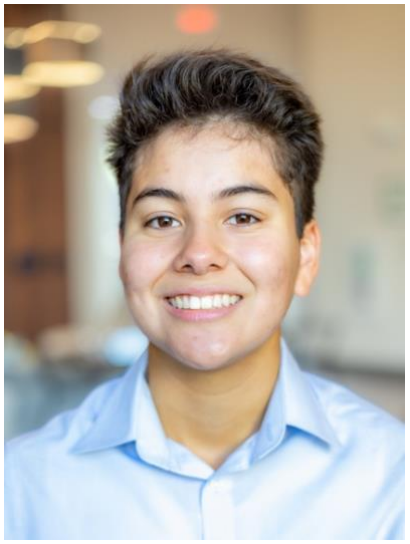
CITY LIAISON

ETHAN DODSON

MARKETING DIRECTOR

LAUREN BRUSNIAK

SITE PLANNER



ANDY ESCALANTE

MARKETING DIRECTOR

CHRISTOPHER BARRON

FINANCIAL ANALYST

AN NGUYEN

NEIGHBORHOOD LIAISON

LEVI FORTUNE

VISION STATEMENT

At *LACE Development Co.,* we cater our proposal to all residents of Elmwood regardless of their socioeconomic background. Utilizing both macro-and-micro economic perspectives, our plan endorses the City through the lens of sustainability, accessibility, and affordability.

—LACE DEVELOPMENT CO.

FINANCIAL SUMMARY

Use Program	Allocation: Use	Allocation: Years to Absorb
Affordable Residential	*Units*	
- Affordable Podium Apartments	48	0.32
- Affordable Townhouses	2	0.02
Total Affordable Residential	**50**	
Market Residential	*Units*	
- Market-Rate Podium Apartments	172	2.29
- Market-Rate Townhouses	16	0.94
- Luxury High Rise Condos	48	1.59
Total Market Residential	**236**	
Homeless Shelter	*Beds*	
- Phoenix Hotel/Homeless Shelter	-	N/A
- New Homeless Shelter	120	N/A
Total Shelter Beds	**120**	**N/A**
Office	*Building SF*	
- Office: Phoenix Hotel	52,000	in Low-Rise
- Office: York Dry Goods	17,000	in Low-Rise
- Office: Victorian Row	-	in Low-Rise
- Low-Rise Office Building	140,000	2.63
- Mid-Rise Office Building	120,000	1.74
Total Office	**329,000**	
Retail	*Building SF*	
- Retail: Phoenix Hotel	8,000	in Neigh. Ret.
- Retail: York Dry Goods	9,000	in Neigh. Ret.
- Retail: Victorian Row	-	in Neigh. Ret.
- Neighborhood Retail	35,000	2.97
- Supermarket	40,000	2.67
- Q-Mart	-	0.00
Total Retail	**92,000**	
Community Facilities	*Building SF*	
- York Dry Goods Total	22,000	N/A
Branch Library	-	N/A
Community Art Space	2,500	N/A
Community Meeting/Event Space	-	N/A
Computer/Digital Center	-	N/A
Day Care Center	-	N/A
Drug Treatment Center	1,500	N/A
Juv. Offender Counseling	1,500	N/A
Police Sub-station	1,500	N/A
Senior Center	-	N/A
Teen Center	-	N/A
Yorktown Bike Share	-	N/A
Artist Studios	-	N/A
Univ. Classrooms	15,000	N/A
- Victorian Row Total	-	N/A
Artist Studios	-	N/A
Univ. Classrooms	-	N/A
Total Community Facilities	**22,000**	**N/A**
Amenities	*Footprint SF*	N/A
- Park/Plaza	55,000	N/A
- Sports Fields & Courts	-	N/A
- Skate Park	-	N/A
Total Amenities	**55,000**	**N/A**
Parking	*Spaces*	
- Residential Parking: Included In Structure	-	
- Neighborhood Retail Surface Parking	105	
- Low-Rise Office Structured Parking (3 levels)	280	
- Mid-Rise Office Structured Parking (5 levels)	240	
- Supermarket Parking	160	
- Q-Mart Structured Parking	-	
Total Parking	**785**	**N/A**

Project Financial Performance	
Market Value	$110,731,000
less Construction Cost	($91,483,000)
less Payment for Land	($7,500,000)
less Absorption Adjustment	$0
plus City Subsidy	$1,580,000
Developer Profit	**$13,328,000**
Rate of Return	**13.7%**

City Revenue	
Total Tax Revenue	$5,803,050
City Revenue from Sale of Land	$7,500,000
less: City's Cost of Land	($10,000,000)
less: City Costs for Subsidized Uses	($1,580,000)
City Ten Year Net Revenues	**$1,723,050**

City Fees	
Fee to City for Relocating Shelter	$ -

Job Creation	
Office Jobs	940
Retail/Entry Level Jobs	380
Community Facilities Jobs	43
Total Jobs	**1,363**

Residential Affordability (Shelter is not a residence)	
Market Rate	83%
Affordable	17%

Amenities	% of Site Area
Park/Plaza	11%
Sports Fields & Courts	0%
Skate Park	0%
Total Land for Amenities	**11%**

USE ALLOCATION

WORKSHEET #2: RESIDENTIAL AND HISTORIC BUILDING USE DECISIONS (INPUT PAGE)

RESIDENTIAL		% Affordable	% Market Rate		Total	
Podium Apartments (footnote 1)		22%	78%		100%	
Townhouses (footnote 1)		9%	91%		100%	

ADAPTIVE REUSE						
- Phoenix Hotel (60,000 SF) (footnote 2)	Office	Retail	Shelter	Total SF	Total	REHABBED
Retail (18,000 SF max.; ground floor only)		8,000		8,000	13%	
Homeless Shelter			-	-	0%	
Office	52,000			52,000	87%	
TOTALS	52,000	8,000	-	60,000	100%	
- Victorian Row (60,000 SF)	Office	Retail	Community	Total SF	Total	DEMOLISHED
Retail (18,000 SF max.; ground floor only)						
Artist Studios (10,000 SF) (footnote 3 & footnote 5)			-			
Univ. Classrooms (15,000 SF) (footnote 4)			-			
Office (remainder)	-					
TOTALS	-	-	-	-	0%	
- York Dry Goods (48,000 SF)	Office	Retail	Community	Total SF		REHABBED
Retail (12,000 SF max.; ground floor only)		9,000				
Branch Library (7,500 SF)			-			
Community Art Space (2,500 SF) (footnote 3)			2,500			
Community Meeting/Event Space (7,000 SF)			-			
Computer/Digital Center (2,000 SF)			-			
Day Care Center (3,500 SF)			-			
Drug Treatment Center (1,500 SF)			1,500			
Juv. Offender Counseling (1,500 SF)			1,500			
Police Sub-station (1,500 SF)			1,500			
Senior Center (6,000 SF)			-			
Teen Center (5,000 SF)			-			
Yorktown Bike Share (5,500 SF)			-			
Artist Studios (10,000 SF) (footnote 3 & footnote 5)			-			
Univ. Classrooms (15,000 SF) (footnote 4 & footnote 5)			15,000			
Office (remainder)	17,000					
TOTALS	17,000	9,000	22,000	48,000	100%	
	Office	Retail	Community	Total SF		
TOTAL ADAPTIVE USES	69,000	17,000	22,000	108,000		

MARKET ABSORPTION

WORKSHEET #5: MARKET ABSORPTION

	Total Units /	Annual Absorption =	Years to Absorb
Residential	**Total Units**		
- Affordable Podium Apartments	48	150	0.32
- Market-Rate Podium Apartments	172	75	2.29
- Affordable Townhouses	2	100	0.02
- Market-Rate Townhouses	16	17	0.94
- Luxury High Rise Condos	48	30	1.59
- Phoenix Hotel/Homeless Shelter	-	N/A	N/A
- New Homeless Shelter	120	N/A	N/A
Office	**Total SF**		
- Office: Phoenix Hotel	52,000	in Low-Rise	in Low-Rise
- Office: York Dry Goods	17,000	in Low-Rise	in Low-Rise
- Office: Victorian Row	-	in Low-Rise	in Low-Rise
- Low-Rise Office Building	140,000	79,500	2.63
- Mid-Rise Office Building	120,000	69,000	1.74
Retail	**Total SF**		
- Retail: Phoenix Hotel	8,000	in Neigh. Ret.	in Neigh. Ret.
- Retail: York Dry Goods	9,000	in Neigh. Ret.	in Neigh. Ret.
- Retail: Victorian Row	-	in Neigh. Ret.	in Neigh. Ret.
- Neighborhood Retail	35,000	17,500	2.97
- Supermarket	40,000	15,000	2.67
- Q-Mart	-	30,000	-
Community Facilities	**Total SF**		
- York Dry Goods/Community Facilities	7,000	N/A	N/A
- York Dry Goods/Univ. & Artist Studio	15,000	N/A	N/A
- Victorian Row/Univ. & Artist Studios	-	N/A	N/A
Amenities	**Total SF**		
- Park/Plaza	55,000	N/A	N/A
- Sports Fields & Courts	-	N/A	N/A
- Skate Park	-	N/A	N/A
Parking	**Total Spaces**		
- Residential Parking: Included In Structure	-	N/A	N/A
- Neighborhood Retail Surface Parking	105	N/A	N/A
- Low-Rise Office Structured Parking (3 levels)	280	N/A	N/A
- Mid-Rise Office Structured Parking (5 levels)	240	N/A	N/A
- Supermarket Parking	160	N/A	N/A
- Q-Mart Structured Parking	-	N/A	N/A
Exceeds Demand:			-

VALUE

WORKSHEET #6: VALUE

	Total Units	X	Value per Unit	=	Market Value	-	Developer Cost	-	Absorption Adjustment	=	Developer Profit
Residential	**Total Units**										
- Affordable Podium Apartments	48		$ 35,000		$ 1,680,000		$ 3,811,000		$0		($2,131,000)
- Market-Rate Podium Apartments	172		$ 111,000		$ 19,092,000		$ 14,448,000		$0		$4,644,000
- Affordable Townhouses	2		$ 68,000		$ 136,000		$ 308,000		$0		($172,000)
- Market-Rate Townhouses	16		$ 212,000		$ 3,392,000		$ 2,608,000		$0		$784,000
- Luxury High Rise Condos	48		$ 270,000		$ 12,960,000		$ 9,216,000		$0		$3,744,000
- Phoenix Hotel/Homeless Shelter	-		$ 1,000		$ -		$ -		N/A		$0
- New Homeless Shelter	120		$ 1,000		$ 120,000		$ -		N/A		$120,000
Office	**Building SF**										
- Office: Phoenix Hotel	52,000		$ 120		$ 6,240,000		$ 5,200,000		In Low-Rise		$1,040,000
- Office: York Dry Goods	17,000		$ 118		$ 2,006,000		$ 1,700,000		In Low-Rise		$306,000
- Office: Victorian Row	-		$ 118		$ -		$ -		In Low-Rise		$0
- Low-Rise Office Building	140,000		$ 163		$ 22,838,000		$ 17,500,000		$0		$5,338,000
- Mid-Rise Office Building	120,000		$ 242		$ 29,082,000		$ 22,200,000		$0		$6,882,000
Retail	**Building SF**										
- Retail: Phoenix Hotel	8,000		$ 130		$ 1,040,000		$ 800,000		In Neigh. Ret.		$240,000
- Retail: York Dry Goods	9,000		$ 125		$ 1,125,000		$ 900,000		In Neigh. Ret.		$225,000
- Retail: Victorian Row	-		$ 125		$ -		$ -		In Neigh. Ret.		$0
- Neighborhood Retail	35,000		$ 130		$ 4,550,000		$ 3,500,000		$0		$1,050,000
- Supermarket	40,000		$ 150		$ 5,980,000		$ 4,600,000		$0		$1,380,000
- Q-Mart	-		$ 163		$ -		$ -		$0		$0
Community Facilities	**Building SF**										
- York Dry Goods/Community Facilities	7,000		$ 70		$ 490,000		$ 595,000				($105,000)
- York Dry Goods/Univ. & Artist Studio	15,000		$ -		$ -		$ 1,500,000				($1,500,000)
- Victorian Row: Univ. Offices and/or Artist Studios	-		$ -		$ -		$ -				$0
Amenities	**Total SF**										
- Park/Plaza	55,000				$ -		$ 1,017,000				($1,017,000)
- Sports Fields & Courts	-				$ -		$ -				$0
- Skate Park	-				$ -		$ -				$0
Developer Fees	-										
- Homeless Shelter Fund Fee			$ -		$ -		$ -				$0
Parking	**Total Spaces**										
- Residential Parking: Included In Structure	-										
- Neighborhood Retail Surface Parking	105										
- Low-Rise Office Structured Parking (3 levels)	280										
- Mid-Rise Office Structured Parking (5 levels)	240										
- Supermarket Parking	160										
- Q-Mart Structured Parking	-										
Developer Cost of Land							$ 7,500,000				($7,500,000)
					$ 110,731,000		**$ 97,403,000**		**$0**		**$13,328,000**
									$0		**13.7%**

TARGET TENANT LIST

BLOCK 1

Supermarket with Drugstore: 40,000 sq. ft., 200 Jobs

- Proposed Tenant: Publix, Kroger, or Safeway

Midrise Office: 120,000 sq. ft; Includes Retail of 5,000 sq. ft., 340 Jobs

  - 7 Eleven Convenience –2,500 sq. ft
  - FedEx Kinko's—1,700 sq. ft
  - Dry Cleaners –500 sq. ft
  - ATM—300 sq. ft

- Insurance Company –30,000 sq. ft
- Investment Banking –26,500 sq. ft
- Law Firm(s) –20,000 sq. ft
- Real Estate Development Firm –18,500 sq. ft
- Accounting Firm –13,000 sq. ft
- Computer Software Engineering –7,000 sq. ft

Low-Rise Office (1A): 60,000 sq. ft., 180 Jobs

- Appraisal Firms–20,000 sq. ft
- Business Consulting –15,000 sq. ft
- Architecture and Design Firms –11,000 sq. ft
- Financial Advisors –7,500 sq. ft
- Government Services –6,500 sq. ft

Park: 5,000 sq. ft

BLOCK 2

Phoenix Hotel

Retail: 8,000 sq. ft., 30 Jobs

- Small Healthy Dining –3,000 sq. ft
- Nail Salon—2,000 sq ft
- Brewpub– 2,000 sq. ft
- Convenience Shop—1,000 sq. ft

Office: 52,000 sq. ft., 150 Jobs

- Medical Concierge Practices –22,000 sq. ft
- Quest Diagnostics –13,000 sq. ft

- Physical Therapy & Chiropractor Office –7,000 sq. ft
- Dermatologist Office –5,500 sq. ft
- Dentistry –4,500 sq. ft

Retail: 35,000 sq. ft., 120 Jobs – [Could Have 28 to 42 Small Individual Shops]

- Fine Dining Restaurant – 10,000 sq. ft
- Home Improvements — 3,500 sq. ft
- Hair Salon and Barbershop — 3,500 sq. ft
- Day Spa — 3,500 sq. ft
- Apparel Shop –3,000 sq. ft
- Electronics Store – 3,000 sq. ft
- Starbucks — 2,000 sq. ft
- Pet Grooming – 1,500 sq. ft
- Optometrist — 1,500 sq. ft
- Realtors Office — 1,500 sq. ft
- Eateries — 1,000 sq. ft
- Dry Cleaner— 500 sq. ft
- Sherwin-Williams Paint Store — 500 sq. ft

Residential: 60 Units, 44 Market, 16 Affordable

- Three Podium Apartments, One, Two, and Three Bedrooms
  - Market Rate
    - Young Professionals or Workers
    - Empty Nesters
    - Small Families
  - Affordable
    - Low-Moderate Income Level Families
    - Senior Citizens
    - Essential Community Providers (Police, Teachers, Firefighters)

BLOCK 3

York Dry Goods

Community Facilities 22,000 sq. ft., 31 Jobs

- University Classrooms –15,000 sq. ft
- Community Art Center –2,500 sq. ft

- Police Sub-Station –1,500 sq. ft
- Drug Treatment Center –1,500 sq. ft
- Juv. Offender Counseling –1,500 sq. ft

Office 17,000 sq. ft., 50 Jobs

- Mental Health Services –7,500 sq. ft
- Computer Consulting –5,000 sq. ft
- Graphic Design Studio –4,500 sq. ft

Retail 9,000 sq. ft., 30 Jobs

- Arts and Crafts Store –2,500 sq. ft
- Eateries –2,500 sq. ft
- Stop N Go –2,000 sq. ft
- Laundromat –2,000 sq. ft

Residential: 128 Units, 112 Market, 16 Affordable

- Four Podium Apartments, One, Two, and Three Bedrooms, 80 Units, 64 Market, 16 Affordable
    - Market Rate
        - Young Professionals or Workers
        - Empty Nesters
        - Small Families
    - Affordable
        - Low-Moderate Income Level Families
        - Senior Citizens
        - Essential Community Providers (Police, Teachers, Firefighters)
- One Luxury Condominium Tower, 48 Units
        - High Income Empty Nesters
        - Professional Individuals
        - Families, City-Oriented

BLOCK 4

Residential: 80 Units, 64 Market, 16 Affordable

- Four Podium Apartments, One, Two, and Three Bedrooms
    - Market Rate
        - Young Professionals or Workers
        - Empty Nesters
        - Small Families

- Affordable
    - Low-Moderate Income Level Families
    - Senior Citizens
    - Essential Community Providers (Police, Teachers, Firefighters)

Central Park and Plaza: 40,000 sq. ft

Block 5

Low–Rise Office (2): 80,000 sq. ft., 220 Jobs

- Non-Profit: Human Services Agency–25,000 sq. ft
- Non-Profit: Food Bank –24,000 sq. ft
- Non-Profit: Health Clinic –20,000 sq. ft
- Non-Profit: Veteran Support Agency –11,000 sq. ft

New Homeless Shelter: 60,000 sq. ft., 12 Jobs

- 120 Beds
- Includes Community Kitchen, Counseling and Meeting Rooms, And Social Services

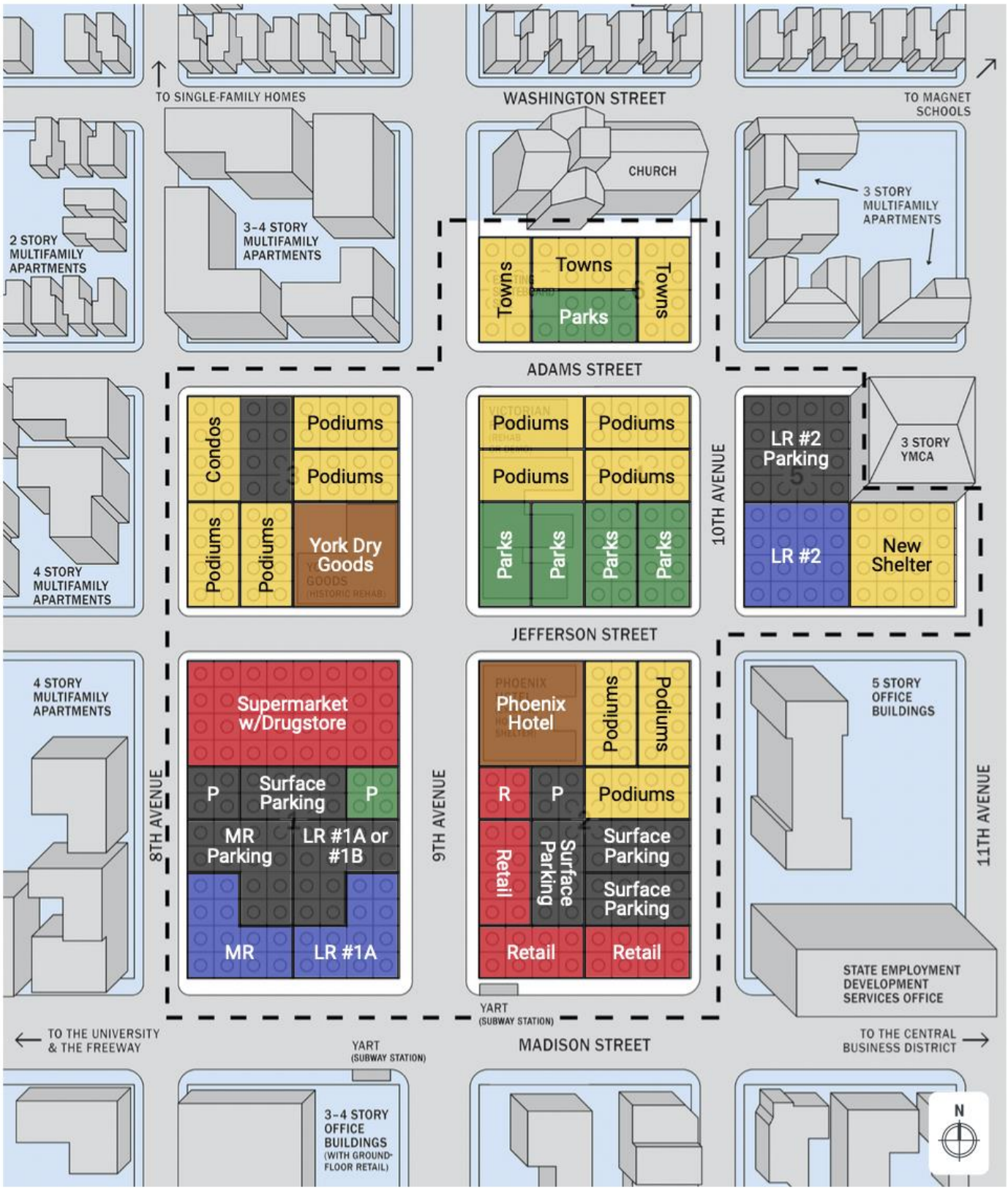
Block 6

Residential: 18 Units, 16 Market, 2 Affordable

- Three Townhouse Rows
    - Market Rate
        - Upper Income Families
        - Young Professionals
        - Empty Nesters
    - Affordable
        - Low to Moderate Income Families
        - Essential Community Providers (Police, Teachers, Firefighters)

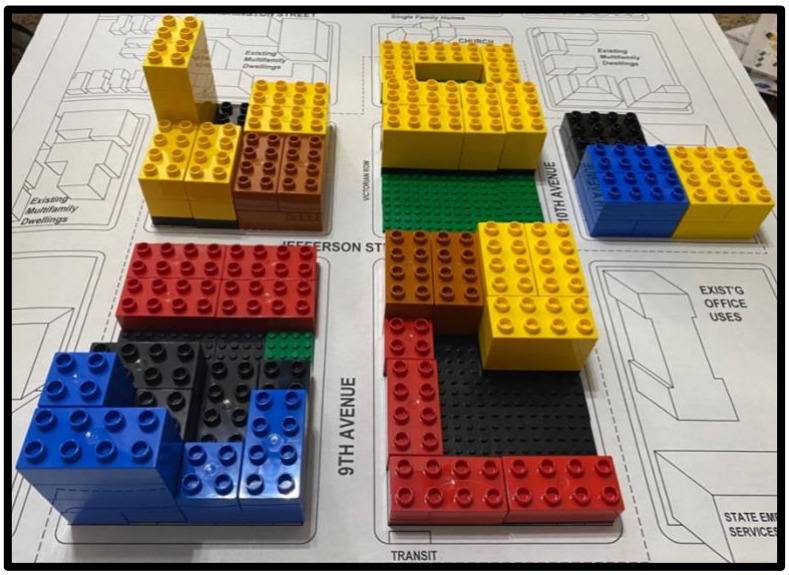
Park: 10,000 sq. ft

FLASH SITE PLANNER

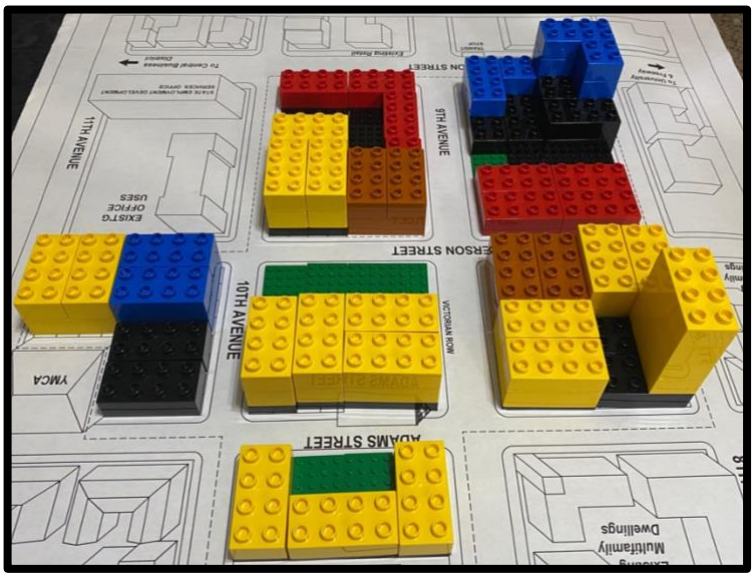


LEGO PLANS

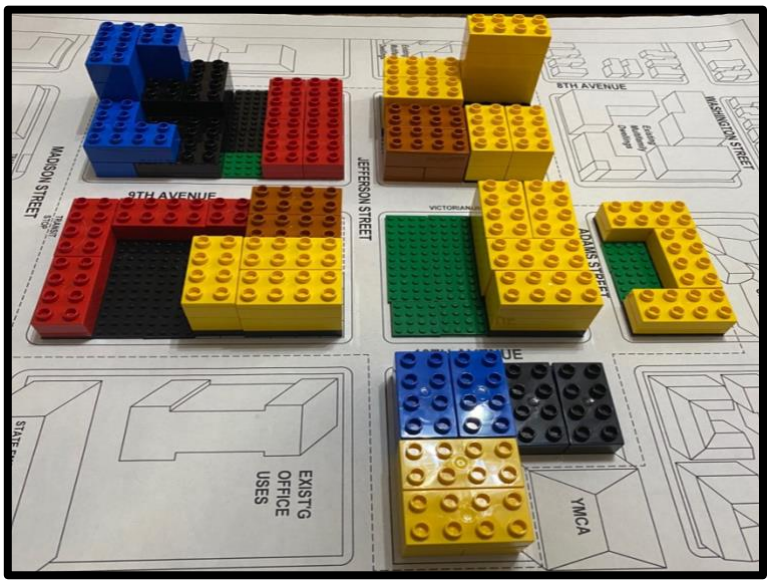
NORTH VIEW



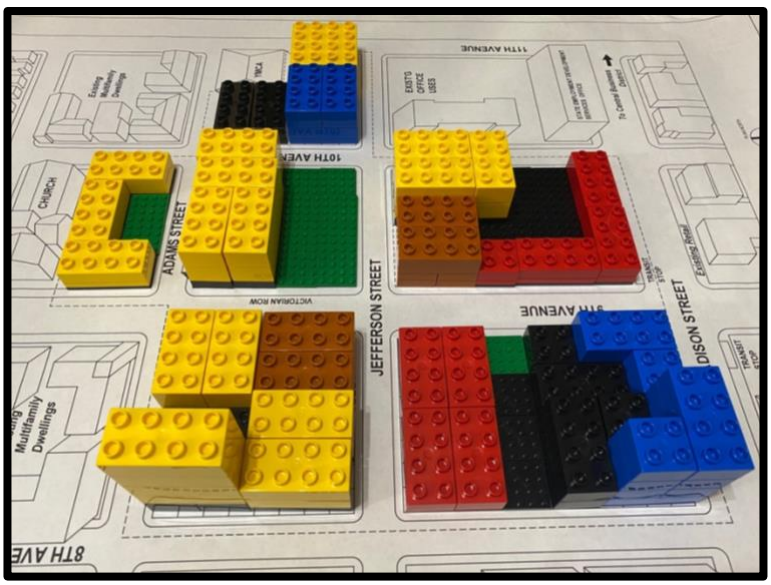
SOUTH VIEW



EAST VIEW



WEST VIEW



ARCHITECTURAL RENDERINGS

VARIED HOUSING TYPES

SUSTAINABLE STREET TRANSPORTATION NETWORK

COMPACT, WALKABLE MIXED-USE COMMUNITY

ACCESS AND VISIBILITY TO OPEN SPACE

BIKE RINGS

URBAN PLANTING

COURTESY OF DISTRIKT DEVELOPMENTS & KIRKOR ARCHITECTS + PLANNERS, 2017, ONTARIO