

# The Main Street Mosaic

A Framework Plan for Main and  
Danforth

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ULI Leadership Program

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# Presentation Outline

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- Understanding Main and Danforth



- The Main Street Mosaic Vision



- Liveable Intensification



- Community



- Connectivity

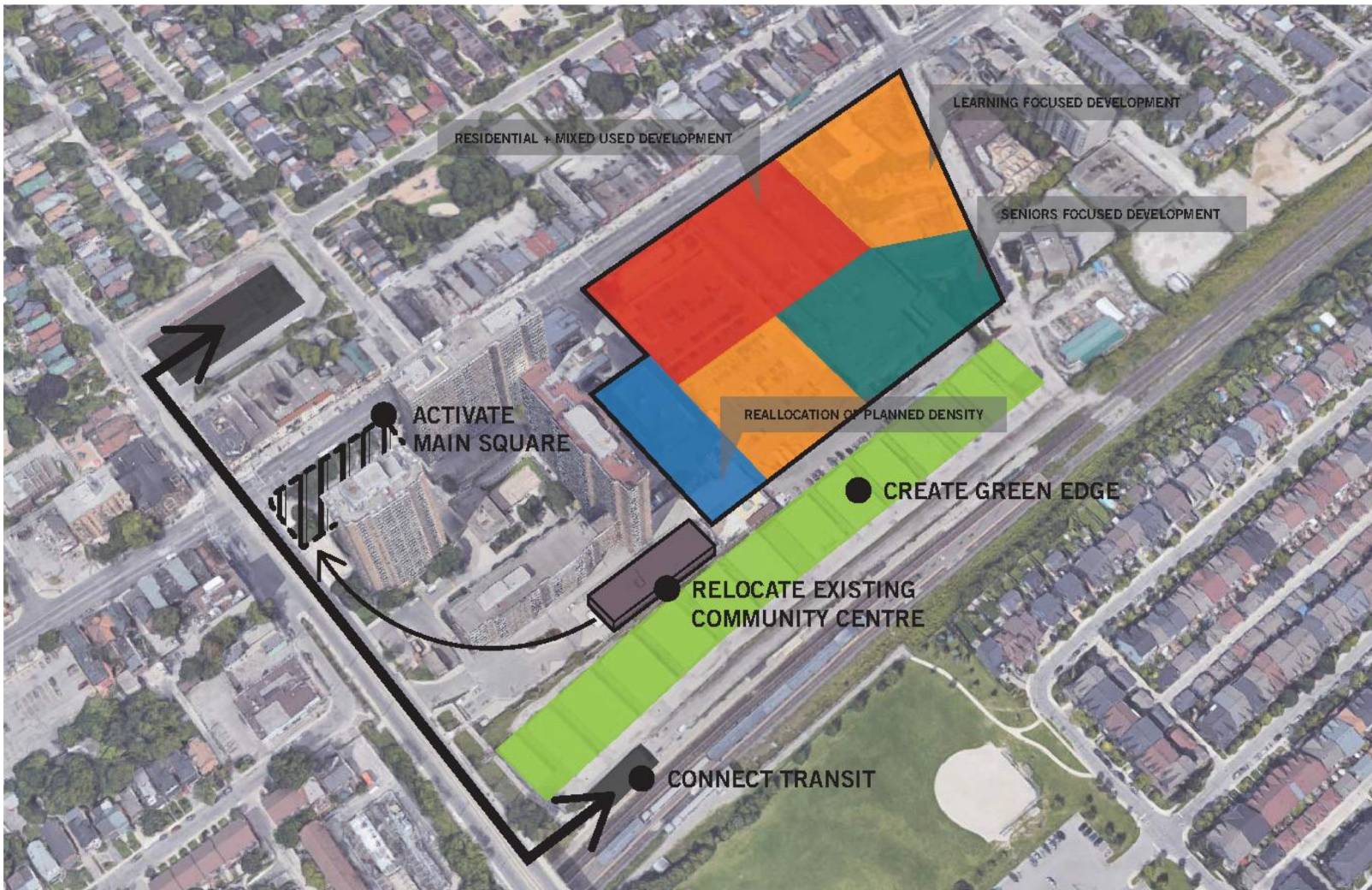


- Action Plan

# Understanding Main and Danforth: More Than Just an Intersection



# The Main Street Mosaic Vision



# The Main Street Mosaic- Core Principles

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## Livable Intensification:

Prioritizes developing places with a strong community identity and ultimately places that people want to live

# The Main Street Mosaic- Livable Intensification

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- Location and type of density supports community needs



- Supports transit investment



- Incorporates green space



- Community gathering spaces



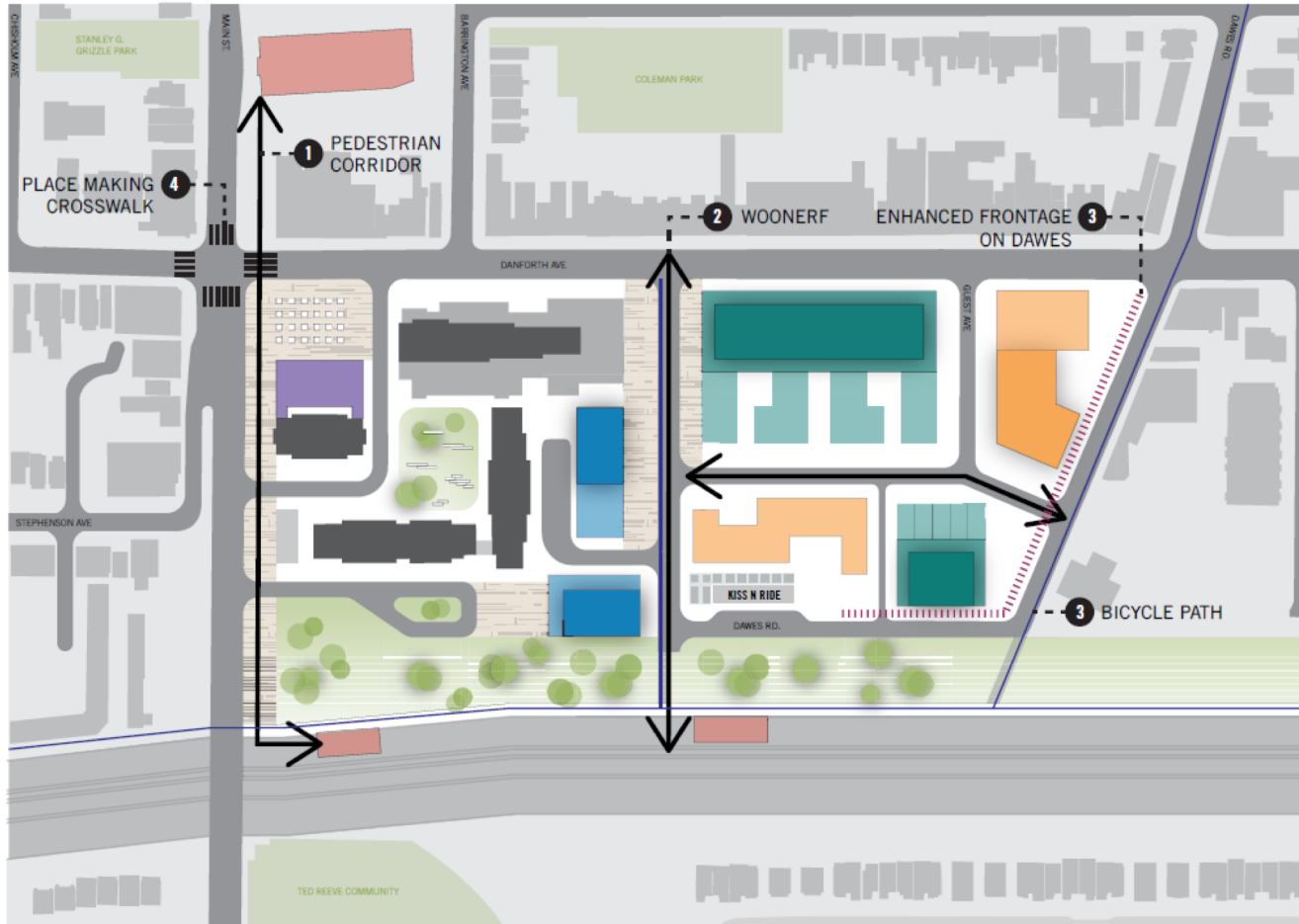
# The Main Street Mosaic- Community Infrastructure



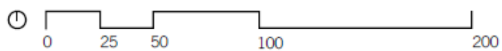
- 1 HOUSING DIVERSITY**  
 MID-RISE  
 HIGH-RISE  
 STACKED TOWNS  
 ASSISTED LIVING
- 2 AFFORDABLE HOUSING**  
 235 NEW AFFORDABLE RENTAL UNITS  
 60-80% OF AREA MARKET RENT  
 FAMILY SIZED UNITS
- 3 MIX OF USES + POTENTIAL PROGRAM**  
 POPULATION-SERVING RETAIL  
 EDUCATIONAL AND TRAINING FACILITIES  
 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

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# The Main Street Mosaic- Connectivity

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# The Main Street Mosaic- Connectivity



## 4 CREATE PLACEMAKING CROSSWALK

ESTABLISH MAIN AND DANFORTH AS KEY INTERSECTION  
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# The Main Mosaic - Financial Overview

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## 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

#### TOTAL

	# Units	GFA	GLA	Efficiency
<b>TOTAL</b>	<b>1,035</b>	<b>814,864</b>	<b>700,394</b>	<b>86.0%</b>
Office	0	0	0	100.0%
Retail - CRU	5	52,905	31,926	100.0%
Retail - Storage	0	0	0	0.0%
Parking - Underground	281	0	0	-
Residential - Rental	1,030	761,959	668,469	87.7%
-	-	-	-	-

Suite Mix	Count	%
Bachelor	120	12%
1 Bedroom	197	19%
1 Bedroom + Den	445	43%
2 Bedroom	245	24%
2 Bedroom + Den	0	0%
3 Bedroom	24	2%
<b>TOTAL</b>	<b>1030</b>	<b>100%</b>

#### CORNER TOWER - AREA SUMMARY

	# Units	GFA	GLA	Efficiency
<b>TOTAL</b>	<b>223</b>	<b>172,797</b>	<b>146,493</b>	<b>84.8%</b>
Office	0	0	0	0.0%
Retail - CRU	4	9,849	6,092	61.9%
Retail - Storage	0	0	0	0.0%
Parking - Underground	107	0	0	0.0%
Residential - Rental	219	162,948	140,400	86.2%
-	-	-	-	-

Suite Mix	Count	%
Bachelor	34	16%
1 Bedroom	41	19%
1 Bedroom + Den	102	47%
2 Bedroom	42	19%
2 Bedroom + Den	0	0%
3 Bedroom	0	0%
<b>TOTAL</b>	<b>219</b>	<b>100%</b>

#### REAR TOWER - AREA SUMMARY

	# Units	GFA	GLA	Efficiency
<b>TOTAL</b>	<b>341</b>	<b>243,802</b>	<b>215,485</b>	<b>88.4%</b>
Office	0	0	0	0.0%
Retail - CRU	0	0	0	0.0%
Retail - Storage	0	0	0	0.0%
Parking - Underground	174	0	0	0.0%
Residential - Rental	341	243,802	215,485	88.4%
-	-	-	-	-

Suite Mix	Count	%
Bachelor	62	18%
1 Bedroom	62	18%
1 Bedroom + Den	155	45%
2 Bedroom	62	18%
2 Bedroom + Den	0	0%
3 Bedroom	0	0%
<b>TOTAL</b>	<b>341</b>	<b>100%</b>

# The Main Mosaic- Financial Overview Cont.

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

	TOTAL		NEW	CORNER	REAR
<b>COSTS</b>		/sf GROSS			
Land	\$48,708,465	\$60	\$27,878,501	\$8,639,847	\$12,190,117
Consulting	\$16,297,272	\$20	\$7,965,286	\$3,455,939	\$4,876,047
Municipal Fees	\$42,326,847	\$52	\$20,831,773	\$9,384,021	\$12,111,053
Site Development	\$22,001,317	\$27	\$10,753,136	\$4,665,518	\$6,582,663
Building	\$266,913,660	\$321	\$129,435,898	\$57,022,992	\$80,454,771
Contingency	\$13,345,683	\$16	\$6,471,795	\$2,851,150	\$4,022,739
CM Fee	\$5,338,273	\$7	\$2,588,718	\$1,140,460	\$1,609,095
HST	\$30,695,194	\$38	\$15,219,048	\$6,451,973	\$9,024,173
Leasing & Marketing	\$1,629,727	\$2	\$796,529	\$345,594	\$487,605
Operating & Insurance	\$1,569,934	\$2	\$736,735	\$345,594	\$487,605
Development Fees & Overhead	\$4,074,318	\$5	\$1,991,322	\$863,985	\$1,219,012
Cost of Capital	\$16,297,272	\$20	\$7,965,286	\$3,455,939	\$4,876,047
<b>Gross Project Cost</b>	<b>\$469,197,960</b>	<b>\$571</b>	<b>\$232,634,026</b>	<b>\$98,623,010</b>	<b>\$137,940,924</b>
<b>Cost Recoveries</b>					
Town Home Sale Proceeds	18,228,019		18,228,019		
Interim Income	3,590,882		3,105,994	1,636,004	1,954,878
<b>NET PROJECT COSTS</b>	<b>\$447,379,060</b>		<b>\$211,300,013</b>	<b>\$96,987,006</b>	<b>\$135,986,046</b>
<i>Note: See following page for assumptions</i>					
<b>INCOME</b>					
Rental Revenue	24,676,517		11,417,570	6,018,658	7,240,289
Revenue Deductions	6,074,084		2,789,809	1,474,203	1,810,072
<b>NET OPERATING INCOME</b>	<b>\$18,602,433</b>		<b>\$8,627,761</b>	<b>\$4,544,455</b>	<b>\$5,430,217</b>
<i>Note: Stabilized NOI starts Oct-21</i>					
<b>Net Project Yield</b>	<b>4.16%</b>		<b>4.08%</b>	<b>4.69%</b>	<b>3.99%</b>

# The Main Mosaic- Financial Overview

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## 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

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

