HousingNowTO.com

Email - info@housingnowto.com
Phone – 416-938-4722

May 19, 2021

Executive Committee
City of Toronto
100 Queen Street West
Toronto, ON M5H 2N2

RE : PH23.9 - Activating 15 Denison Avenue to Create New Affordable Rental Homes

Members of the Planning and Housing Committee,

Our **HousingNowTO.com** volunteers spent a number of months working with a dozen studio students from the School of Urban and Regional Planning (SURP) at Ryerson University under the instruction of Professor Steven Webber on a granular analysis of the current 120-space Green P surface parking-lot at 15 Denison Ave.

We are providing the attached report for consideration by your committee and city staff as this surplus-site is being rezoned for new affordable-housing development, with a goal of 99-years of affordability.

The report includes details on - site history, existing entitlements, redevelopment scenarios, pro forma analysis, parking proposals, policy framework and redevelopment recommendations. This is a public-document, and can be shared with any stakeholder groups that may be interested.

As always, our open data and civic-tech volunteers, and the Ryerson students are happy to answer any questions the committee or city staff may have on "Transit-Oriented Affordable-Housing" development best practices.

Yours,

Mark J. Richardson
Technical Lead – **HousingNowTO.com**

- **APPENDIX 'A'** – Ryerson – 15 Denison Ave – Affordable Housing Redevelopment Concepts (May 2021)

15 DENISON AVENUE

AFFORDABLE HOUSING

REDEVELOPMENT CONCEPTS

Ryerson University
School of
Urban & Regional Planning
Faculty of Community Services

MAY 2021

PREPARED FOR

IN COLLABORATION WITH

THE WEB CORPORATION

http://housingnowto.com/

The Web Corporation acknowledges that this site is on the traditional land of many nations which include the Mississaugas of the Credit, the Chippewa, the Anishnabeg, the Wendat, and the Haudenosaunee peoples and is now home to many diverse First Nations Inuit and Métis peoples. It is important to recognize the land we are settled upon as Toronto is in the “Dish With One Spoon Territory” which is a treaty between the aforementioned First Nations groups which bound them to share the territory and to protect it. Other Indigenous groups and peoples and all newcomers to the land have been invited into this treaty in the spirit of peace, friendship, and respect. The group also acknowledges that Toronto is a part of the land covered by Treaty 13 with the Mississaugas of the Credit.

PREFACE

This final report on affordable housing development concepts for 15 Denison Avenue has been prepared for HousingNowTO on behalf of the School of Urban and Regional Planning (SURP) at Ryerson University.

The program critically engages its students in client-based studios in cultivating knowledge and skills in the application of practical situations and planning concerns initiated by various public and private sector clients. Often, undergraduate students enrolled in this program yield valuable insight within these projects while completing diverse assignments with community-based clients (SURP, n.d.).

Our client, HousingNowTO, has specified the necessity to provide affordable housing in maximizing opportunities on surplus City-owned lands. Given the research parameters, we were tasked with recommending affordable housing development concepts alongside planning justifications, massing components, and pro forma analyses on 15 Denison Avenue.

We want to extend our deepest gratitude to Mark Richardson, the Technical Lead at HousingNowTO, for his direction and guidance on this project. In addition, Dr. Steven Webber of Ryerson University will also receive this honour for his continued mentorship through this valuable learning experience.

ELLIE ARGHAVAN

FREDRIC CHENG

JAMES DAVIDSON

GRACE GONG

MICHAEL IANNI

MABEL MAI

ANISH PANDAY

ARJUN SINGH

HARJAP SINGH

JORDAN WALLIS

JOYCE WU

VIVIAN YAP

THE WEB CORPORATION

The WEB Corporation is a conglomerate of a dozen students from the School of Urban and Regional Planning at Ryerson University under the instruction of Professor Steven Webber.

CONTENT

EXECUTIVE SUMMARY

This report is prepared in collaboration with HousingNowTO ("the Client") to examine potential affordable housing development schemes for an underutilized site in the City of Toronto ("the City") and to recommend opportunities to increase affordable housing efforts on 15 Denison Avenue ("the subject site"), located north of Queen Street West along Augusta Avenue and Denison Avenue to the east and west respectively.

The residential designation of the subject site was reflective of its prior usage of residential dwellings before its conversion into a parking lot, which has remained in its current use since the mid-1970s. Currently, the site's overall area of 0.59 acres is further affected by a 1.0 Floor Space Index (FSI) and Neighbourhood-related height restrictions present within the City's by-laws and policies, respectively.

Also informally known as the Alexandra Park neighbourhood, a large working-age population resides within this area compared to the rest of the City. Further research also highlights higher rates of poverty in addition to lower household incomes. As the subject site is near Queen Street West, Spadina Avenue, and Bathurst Street, pedestrian access to public transportation through the TTC or walking trails are readily available along each of the corridors.

Upon further examination of these variables, the City of Toronto's development objectives contradicts the current floor space index and height restrictions of the subject site. In turn, this will affect the Client's ability in advocating for housing stock on surplus city-owned lands.

THE CURRENT UNDERUTILIZATION OF THE SUBJECT SITE CANNOT CONTINUE IF HOUSINGNOWTO WISHES TO ACHIEVE ITS TARGET GOAL OF 40,000 AFFORDABLE RENTAL UNITS BY 2030.

The evaluation in this report details various opportunities present within the subject site with a conclusion that the subject site is an ideal location for the construction of medium to high-density affordable housing to service the current and future populace. The subject site can provide sufficient housing stock to mediate the growing demand for affordable housing in the City of Toronto for the future to come.

RECOMMENDATIONS

- That the City follow the recommended development scenario proposed by the group to develop an 11 storey residential apartment with a mix of affordable and market-rate units on the subject site;
- That the City follow the recommended 11 storey development scenario without an angular plane to maximize the number of units that the apartment can accommodate;
- That the City of Toronto's planning entitlements are altered to accommodate a higher density proposal through the modification of height restrictions in addition to the 1.0 FSI currently designated for the subject site and;
- That the City follows the 11 storey development scenario with a reduced parking ratio to decrease construction hard costs and promote alternative modes of transportation such as transit, bicycles and walking.

HOUSINGNOWTO

Established in December of 2018, HousingNowTO monitors and tracks progress on affordable housing development projects proposed by the HousingNow initiative identified on surplus city land.

The utilization of technology and data from the initiative seeks to create 40,000 affordable units by 2030 in addressing homelessness and at-risk populations in Toronto (CreateTO, 2021). Ultimately, the grassroots group can demonstrate the maximization of affordable units within each housing project in response to the initial dissatisfaction from the first phase of the HousingNow strategy.

HousingNowTO's current goals, as the second phase is currently underway, are to highlight the opportunity and potential of sites absent of the restrictions of local politics and the City's conservative policies in constraining the viability of their projects (LeBlanc, 2020).

1

BACKGROUND SITE CONTEXT

15 Denison Avenue is subject to various background factors which will likely affect its development. It is important to note the historical context of the site as well as the current surrounding context as it can create a guideline on what the ideal built form is. Additionally, the examination of local by-laws and the potential shadowing effect of the building must also be included as it offers insight on what is permitted on the site.

HISTORICAL CONTEXT

The history of the subject site reveals the change in the City of Toronto landscape as it developed. The fragmentation of the subject site's land-use conversion began in the mid-1960s and continued into the late 1970s as seen in the aerial photography detailing its transformation. Initially, the site contained residential dwellings before its demolition starting from 1969 onwards. From 1977 and onward, the site continues to serve the community as a Green P parking lot.

TIMELINE

1965

1969

1970

1971

1977

1992

Figure 1: 15 Denison Avenue

The subject site borders a Mixed-Use designation along Queen Street West towards the southern boundary. The encompassing area features low-density dwellings consisting of single-detached, semi-detached, and townhouse accommodations. However, a recent influx of newer mid-rise to high-rise developments along Augusta Avenue, Vanauley Square, and other proposed condominiums on Richmond Street West is changing the built form of the Alexandra Park community.

The ongoing revitalization project of the same name plays a significant role in the intensification of the neighbourhood through the introduction of rent-geared-to-income (RGI) units, market units, and updated infrastructure to support additional amenities for incoming and current residents.

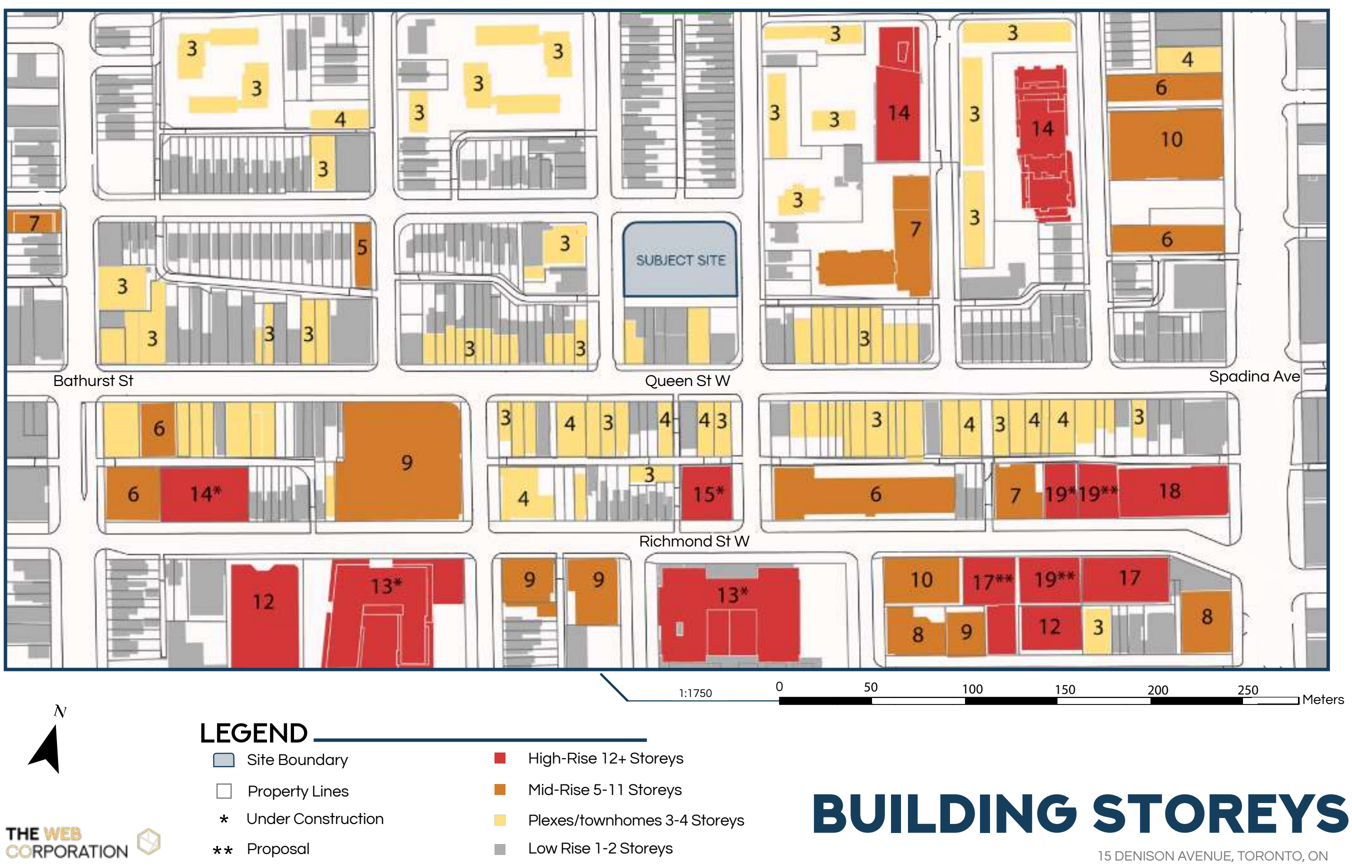
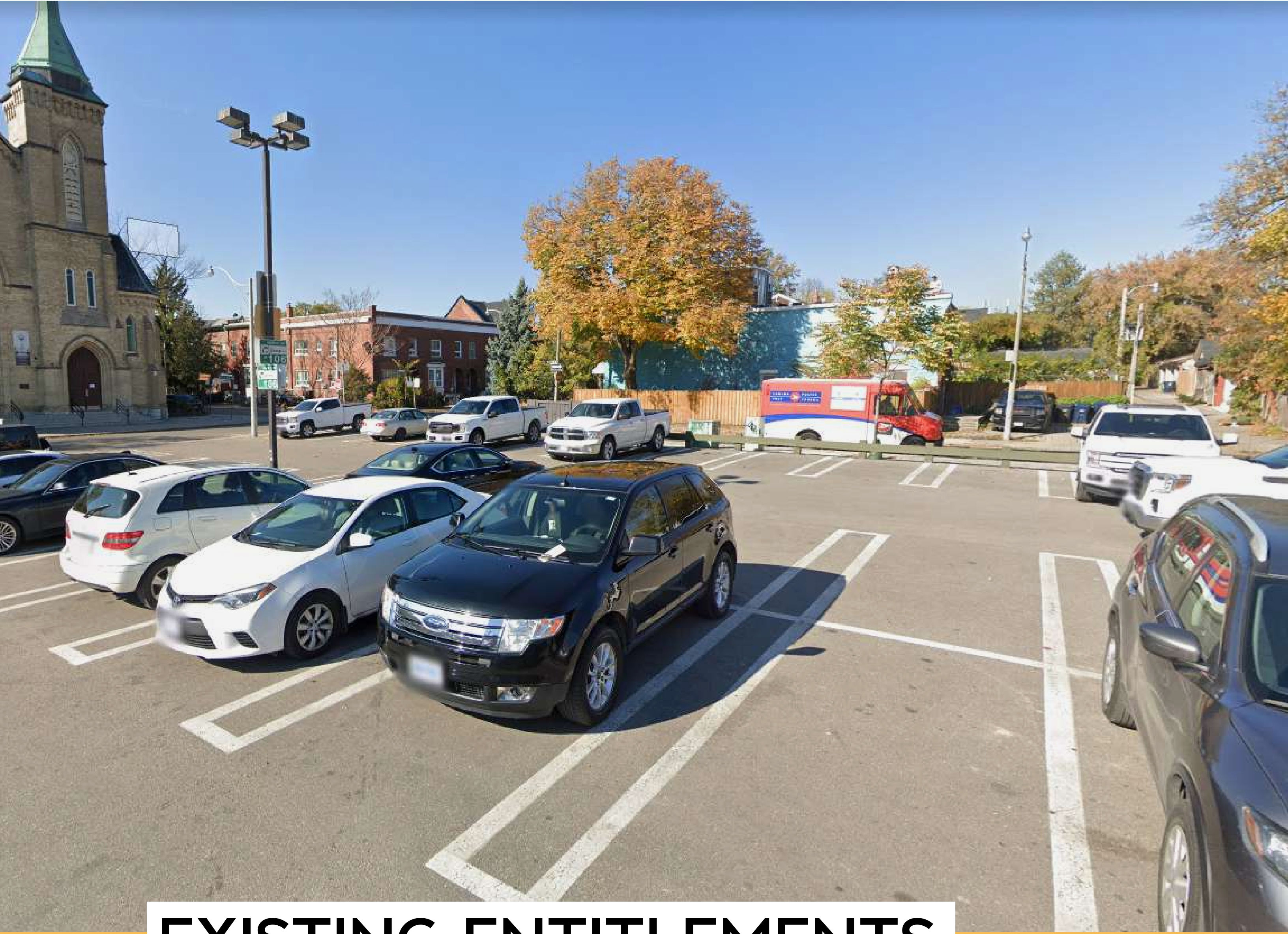


Figure 2: Building Storeys Map

Several amenities are available within the Alexandra Park neighbourhood ranging from places of worship, community centres and schools (see Figure 2). Regarding the subject site itself, its operations as a Green P parking facility mainly serve the immediate neighbourhood with more designated Green P facilities east of the subject site. The abundance of services and the close proximity to transportation services furthers connectivity for the site and gives the subject site a locational advantage for constructing affordable housing.

Figure 3: Site Context Map



EXISTING ENTITLEMENTS

The subject site's current state of future development is hindered by the Official Plan designation and Zoning By-law regulations. The prescriptive policies and guidelines from the City of Toronto creates gaps and barriers to achieving the HousingNow goals of 40,000 units by 2030 or other City initiatives not limited to affordable housing. The following usage of the four-storey development is an exercise to illustrate the foregone development opportunities in regards to the HousingNow objectives.

ZONING BY-LAW

LOT AREA AND FLOOR SPACE INDEX (FSI)

The required minimum lot area in square metres is the minimum lot frontage multiplied by 30 metres. This results in a minimum lot area of 180 square metres. The maximum floor space index (FSI) for this site is 1.0. The FSI is an example of a restrictive zoning measure that will need to change for development to occur. In both scenarios, the floor space index is much greater than what is currently permitted. By increasing the density on the subject site, more affordable housing units can be built while maximizing the efficient use of the land.

THE FOUR-STOREY AS-IS SCENARIO INDICATES THAT A MAXIMUM OF 22 UNITS CAN BE CONSTRUCTED IF THE DEVELOPMENT FOLLOWS THIS REGULATION.

PARKING

Parking requirements are expressed in Chapter 200 of the City of Toronto Zoning By-law. Reviewing the policy area overlay map, the site is subjected to Policy Area 1 requirements. Required parking spaces vary depending on the building type located on the property.

Parking requirements for apartment buildings are dependent on the size of the units and how many units the building contains. Parking spaces must be provided at a minimum of 0.5 spaces per one-bedroom unit, 0.8 spaces per two-bedroom unit, and 1.0 spaces for three-bedroom units or greater.

BUILDING HEIGHT & DEPTH

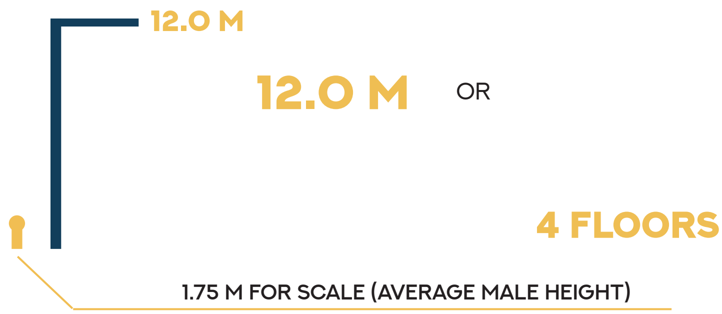
The maximum height permitted for a building on a lot in the Residential zone is dependent on the value expressed in the City of Toronto height overlay map. Following the figure, the maximum height for a building on this property is 12.0 metres or 4 floors. The maximum building depth for apartment buildings is 14.0 metres. The maximum building depth for apartment buildings is 14.0 metres. Building depth can be defined as the horizontal distance between the front yard setback required on a lot and the portion of the building’s rear main wall furthest from the required front yard setback.

MAXIMUM PERMITTED BUILDING DEPTH

17.0 M DETACHED HOUSE OR SEMI-DETACHED HOUSE

14.0 M OTHER PERMITTED BUILDING TYPES

MAXMIMUM HEIGHT PERMITTED



THE MAXIMUM HEIGHT IS ALSO ANOTHER EXAMPLE OF A PLANNING ENTITLEMENT THAT WILL NEED TO BE CHANGED FOR APPROPRIATE INTENSIFICATION TO OCCUR.

STATUS QUO

The City of Toronto's Zoning By-law permits development on the subject site to an FSI of 1.0 and a maximum height of 12 metres; anything above the height limit is significantly restricted. The scenario proposes a development with an FSI of less than 1.0 as the required setbacks and frontage guidelines from the City of Toronto's Zoning by-law cumulatively reduce the size of the building footprint. The massing shown in Figure 13 illustrates the development scenario as it abides by the current planning entitlements.

FSI **0.77**
FLOOR SPACE INDEX

HEIGHT **12**
MAXIMUM RESTRICTIONS METRES

Figure 4: Massing of 15 Denison looking Southwest from Augusta Avenue and Wolseley Street

RENTABLE FLOOR AREA

16,812
TOTAL SQUARE FEET

UNIT COUNT
AFFORDABLE RENTAL UNITS

22
TOTAL UNITS

9	9	3	1
ONE BEDROOM	TWO BEDROOM	THREE BEDROOM	FOUR BEDROOM

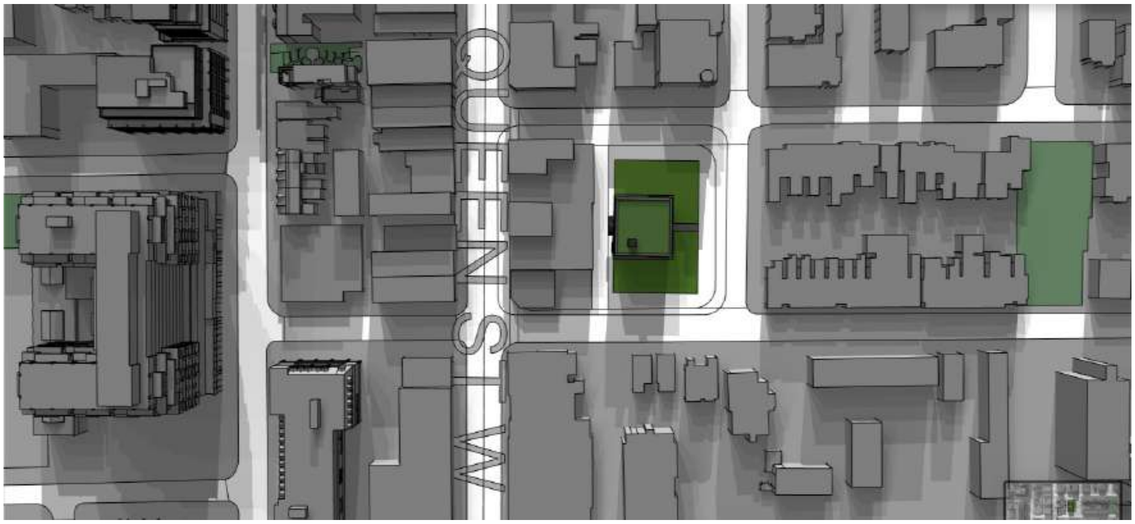
The units are further broken down into one, two, three and four bedroom units following the City of Toronto's Affordable Housing Guidelines (City of Toronto, 2015). These guidelines state that affordable housing developments should follow a unit breakdown of 40% one bedroom, 40% two bedroom, 15% three bedroom and 5% four bedroom.

Figure 5: Massing of 15 Denison looking Northeast from Denison Avenue and Queen Street West

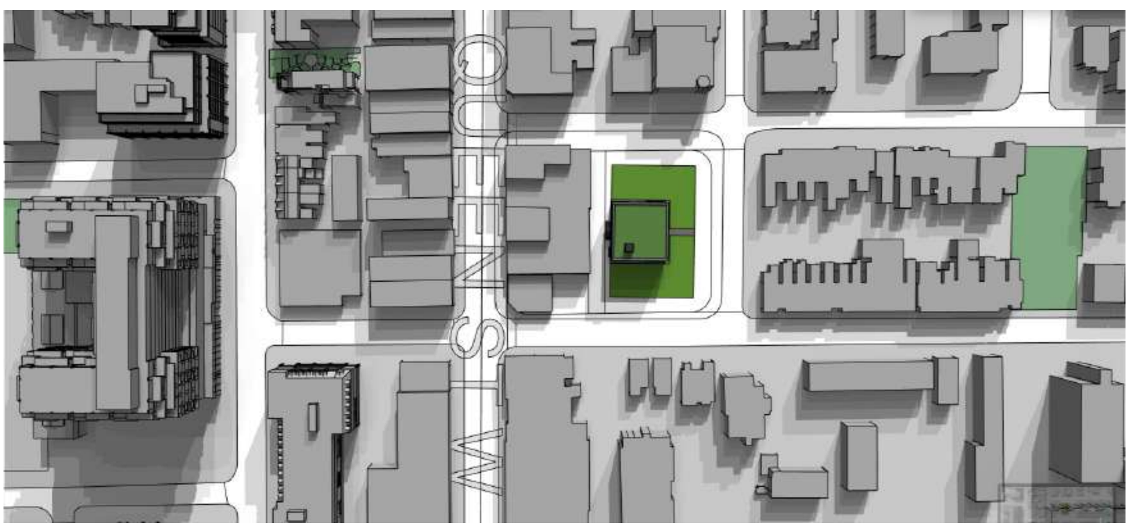
SUN/SHADOW STUDY

A sun shadow study was conducted for the site to measure the impact shadows would have on the surrounding neighborhood for all of the building proposals. The study was conducted on the dates of March and September 21, which are the two equinoxes. These days the sun is exactly out for 12 hours. We used the findings to give an analysis of the impact of the shadows for each of the building proposals.

SPRING EQUINOX (MARCH 21)



FALL EQUINOX (SEPTEMBER 21)



In March, the four-storey building casts a harsh shadow onto Augusta Avenue which contrasts September 21 where they slightly overstep the property lines during the fall equinox. Overall, the shadows formed by the four-storey building do not cast harsh shadows onto the surrounding environment.

Development Costs		
Land Cost	$0	
Hard Costs	$4,193,134	
Green Building Hard Costs	$209,657	
Parking Hard Costs	$1,582,360	
Total Hard Costs	$5,985,150	
Soft Costs	$1,795,545	
Contingency	$299,258	
CMHC National Co-Investment Fund	$0	
Open Door Soft Cost Subsidy	$0	
Development Charges	$964,561	
Affordable Dev. Charge Rebate	$0	per 1 bedroom
Affordable Dev. Charge Rebate	$0	per 2+ bedroom
Planning Application Fee (ZBLA)	$0	
Land and Development Cost Before Financing	**$9,044,514**	

Table 1: Total Development Costs for 4 Storey

SEE APPENDIX B

The total development cost of this scenario would be $9,356,555 after factoring in all the direct, indirect, and financing costs. Subsidies were not applied to this scenario because planning entitlements will remain the same, and the developer can build as-of-right.

The base case affordability rents are currently set at 80% of the Average Market Rents established by the City of Toronto.

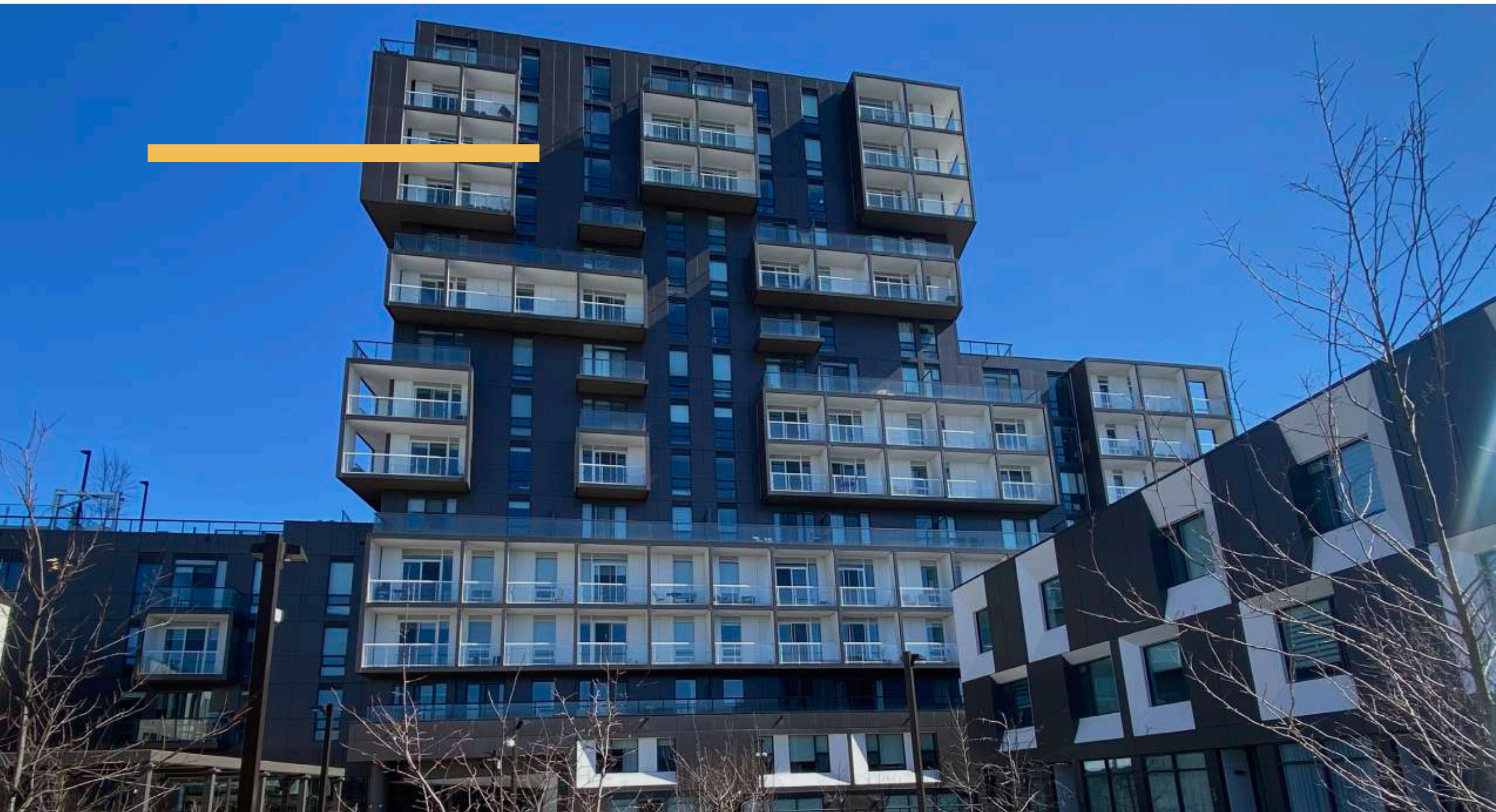
FOLLOWING THE CONDITIONS LEADS TO AN UNDER-OPTIMIZED DEVELOPMENT IN DOWNTOWN TORONTO WHEREIN THE CONSTRUCTION OF A FOUR-STOREY COMPLEX DOES NOT PROVIDE THE SITE WITH ITS HIGHEST AND BEST USE.

Therefore, the exercise emphasizes the considerations towards increased intensification on the subject site to address the goals outlined in the HousingNow initiative and the intensification policies set out in the City of Toronto's Official Plan. Furthermore, development in the site's periphery provides a strong precedent for future considerations in the neighbourhood with increased density.

REDEVELOPMENT CONCEPTS

2

This report examines two redevelopment scenarios that propose infill development to provide affordable housing on the subject site in the form of an eleven-storey or fifteen-storey redevelopment proposal. In addition to the analysis done on the policy framework, an economic analysis is completed through a pro forma to approximate the development costs and relevant financing concerns alongside parking concepts to explore the implications for the site's functionality. Concluding this section, a sensitivity analysis from the assumptions used in the pro forma will highlight the economic viability of development on the subject site.



SCENARIO 1
ELEVEN-STOREY

According to the City's definition of Mid-Rise Buildings, 15 Denison Avenue, for the construction of affordable housing, is a suitable area for this building typology in supporting a pedestrian environment typically encouraged around transit-supported areas.

FSI **6.8**
FLOOR SPACE INDEX

HEIGHT **33**
MAXIMUM RESTRICTIONS METRES

Figure 6: Massing of 15 Denison looking Northeast from Denison Avenue and Queen Street West

Development precedents are present within the vicinity of the subject site, particularly regarding the height. The Alexandra Park revitalization project contains several buildings of 9 to 11 storeys; some are newly developed while others are renovated. In addition to these buildings, the project seeks to include new construction of up to 21 storeys in their proposed plans, actively contributing to the future look and feel of the community.

RENTABLE FLOOR AREA

149,078
TOTAL SQUARE FEET

UNIT COUNT

AFFORDABLE RENTAL UNITS

137
TOTAL UNITS

51	51	26	9
ONE BEDROOM	TWO BEDROOM	THREE BEDROOM	FOUR BEDROOM

The distribution of affordable housing units within the scenarios is divided into the number of bedrooms following the City of Toronto's Affordable Housing Guidelines (City of Toronto, 2015). Developments following the guideline are recommended to follow a breakdown of 40% one-bedroom, 40% two-bedroom, 15% three-bedroom, and 5% four-bedroom units in its composition. Furthermore, affordable unit rents follow an 80% total of the average market rate, as per the City of Toronto's 2021 figures (City of Toronto, 2021).

UNIT COUNT

MARKET-RATE UNITS

73
TOTAL UNITS

34	34	5	0
ONE BEDROOM	TWO BEDROOM	THREE BEDROOM	FOUR BEDROOM

FOUR-BEDROOM UNITS WERE EXCLUDED FROM THE MARKET-RATE PORTION OF THE PROPOSED DEVELOPMENT DUE TO THEIR SCARCITY IN THE CURRENT HOUSING MARKET.

The gross floor area is 174,974 square feet, which is the total area within the building. As it is assumed at a building efficiency of 85%, the rentable floor area is 149,078 square feet which is used to help determine the unit distribution.

Additionally, it would have a FSI of 6.8, which is a considerable difference from its current planning entitlements of only 4-storeys and a 1.0 FSI.

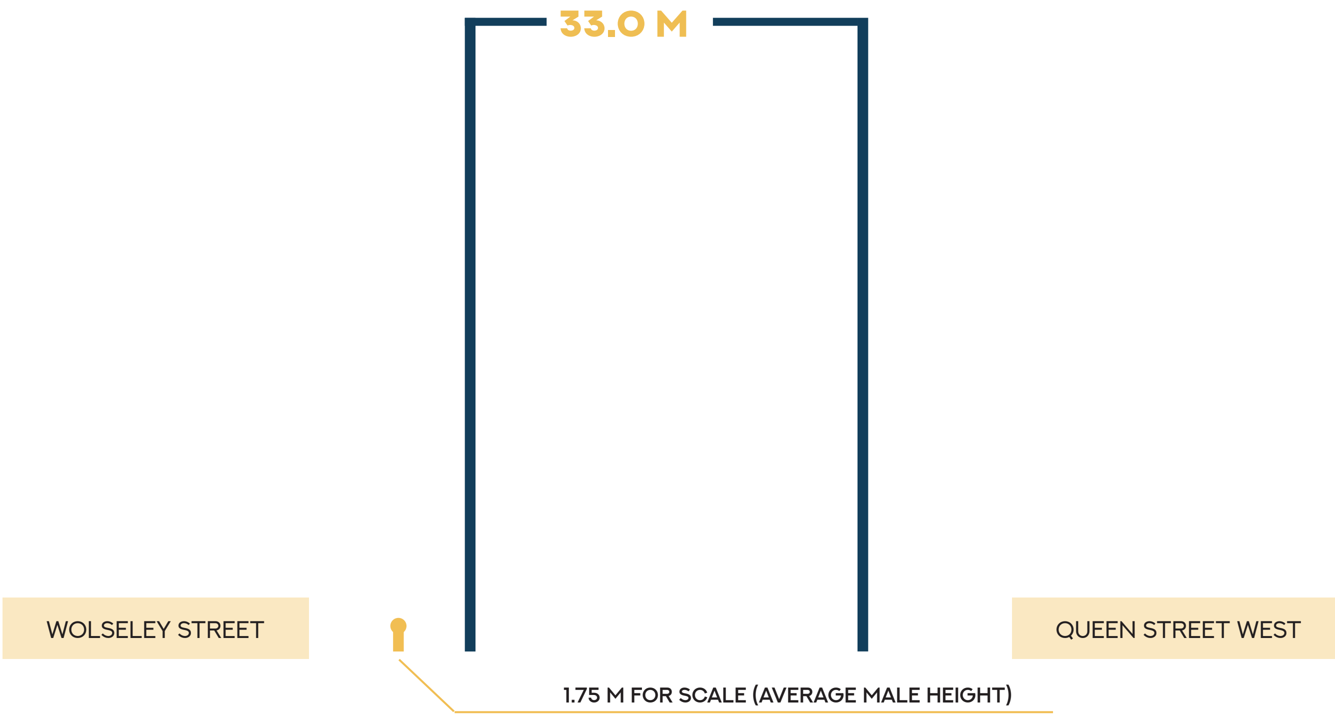
Figure 7: Massing of 15 Denison looking Northeast from Queen Street West

Section 37 of the Planning Act, or the Community Benefits Charge, would ordinarily apply to this scenario; however, its designation as a HousingNow site from the City results in an exemption. The inclusion of affordable housing units will be regarded as a community benefit in the context of this development.

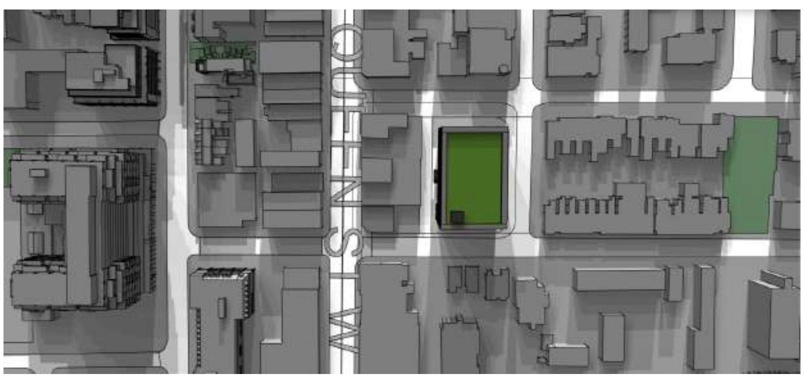
RENTABLE FLOOR AREA

149,078

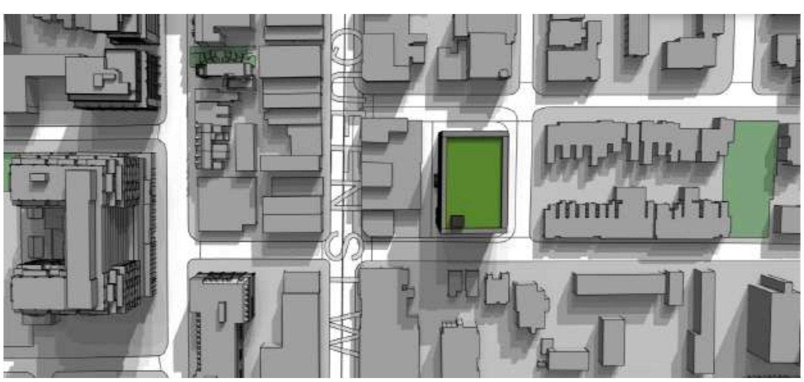
SQUARE FEET



SPRING EQUINOX (MARCH 21)



FALL EQUINOX (SEPTEMBER 21)



SUN/SHADOW STUDY

The 11-storey building casts a shadow in both March and September onto the street and the buildings opposite. However, these shadows have a relatively low impact on the surrounding areas as they do not exceed those of the existing built environment within the surrounding area.

ANGULAR PLANE GUIDELINES

Since the 11-storey scenario is considered as a Mid-Rise Building, it is subjected to the City's Mid-Rise Building Performance Standards. The recommendations set out by the City of Toronto through these performance standards seek to support the areas where this building typology is located through reductions in shadowing and attempts of preservation towards the pedestrian character in particular neighbourhoods.

REDUCTION IN BEDROOM UNITS

106

OR

49.5%

THROUGH ANGULAR PLANE

ONE NOTABLE RECOMMENDATION FROM THE CITY OF TORONTO IS THE ANGULAR PLANE SETBACKS. IT IS INTENDED TO PROVIDE A MINIMUM OF FIVE HOURS OF SUNLIGHT ON THE CITY'S MAIN COMMERCIAL STREETS AND AVENUES (CITY OF TORONTO, 2010).

This recommendation would require a 45-degree angular setback for every 5storeys of development to reduce the impacts of shadows on the existing context. However, this development will not follow this guideline due to the lost square footage from the angular plane.

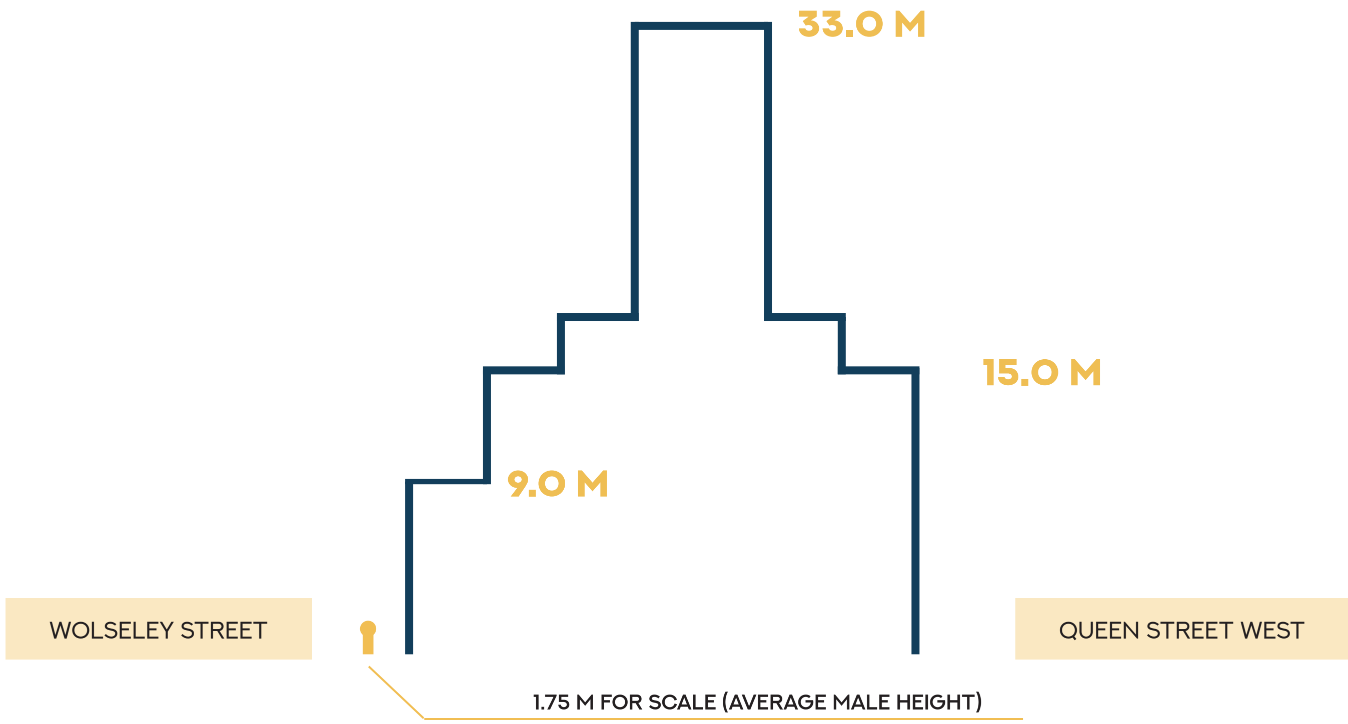
The reduction in units was calculated by measuring the floor area of each storey using the angular plane massing diagram. These values were then summed and were subtracted by the total floor area measured in the massing diagram without the angular plane.

Figure 8: Massing of 15 Denison looking Southwest from Augusta Avenue and Wolseley Street

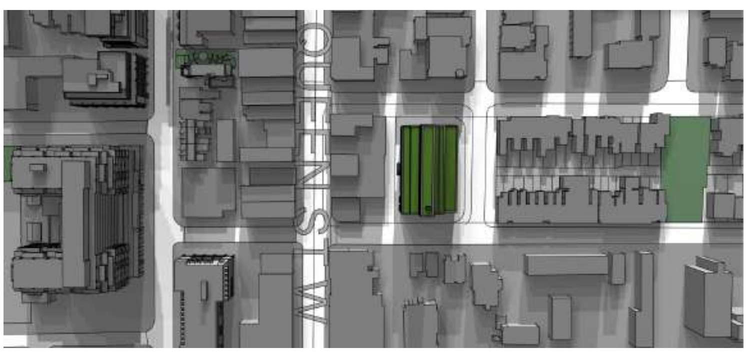
RENTABLE FLOOR AREA

87,507

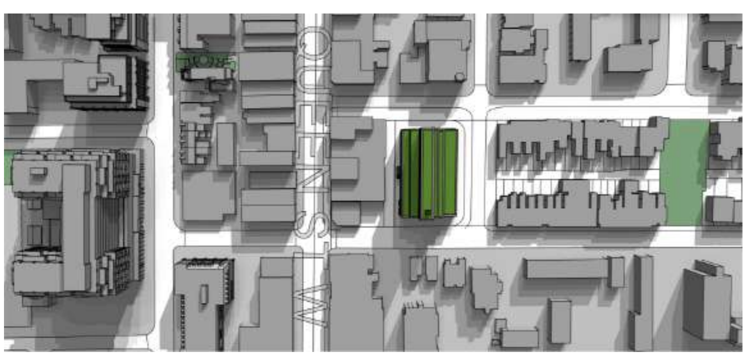
SQUARE FEET



SPRING EQUINOX (MARCH 21)



FALL EQUINOX (SEPTEMBER 21)



SUN/SHADOW STUDY

By factoring in the angular setback, the 11-storey will cast different shadows than its counterpart due to the setbacks. This results in less shadow impact on the surrounding area. The angular plane shadows from the recommendation will be reversed to cast shadows onto Queen Street instead to lessen the impacts on the current residents.

SCENARIO 2
FIFTEEN-STOREY

The second redevelopment scenario considers a 15-storey building to analyze a more radical scenario and one that would push the current height restriction.

FSI **4.7**

FLOOR SPACE INDEX

HEIGHT **45**

MAXIMUM RESTRICTIONS METRES

Figure 9 : Massing of 15 Denison looking Southwest from Augusta Avenue and Wolseley Street

Utilizing the maximum floor plate permitted in the Tall Buildings Guidelines of 8073 square feet results in a total gross floor area of 120,076 square feet. In comparison to the 11 storey scenario which has a building footprint of 15,974 square feet and a total gross floor area of 174,974 square feet, this is a difference of 54,898 square feet.

This is a considerable amount of space that could be used for potential affordable housing units however, adhering to this guideline results in a reduced floor space index.

Given that the planning entitlements applicable to the subject site do not support a high density, this scenario offers a more modest approach to intensification.

THE TALL BUILDINGS GUIDELINES WERE CHOSEN TO BE FOLLOWED IN ORDER TO ADHERE TO THE BUILT ENVIRONMENT IN THE SURROUNDING AREA.

These guidelines are intended to reinforce the City's image. By adhering to these guidelines the visual aesthetics of the building will not overwhelm the adjacent streets and neighbourhoods. Given that the subject site is located in close proximity to single detached dwellings, heavy emphasis was placed on ensuring that a comfortable built environment is preserved.

RENTABLE FLOOR AREA

102,304
TOTAL SQUARE FEET

UNIT COUNT

AFFORDABLE RENTAL UNITS

96
TOTAL UNITS

36	36	17	7
ONE BEDROOM	TWO BEDROOM	THREE BEDROOM	FOUR BEDROOM

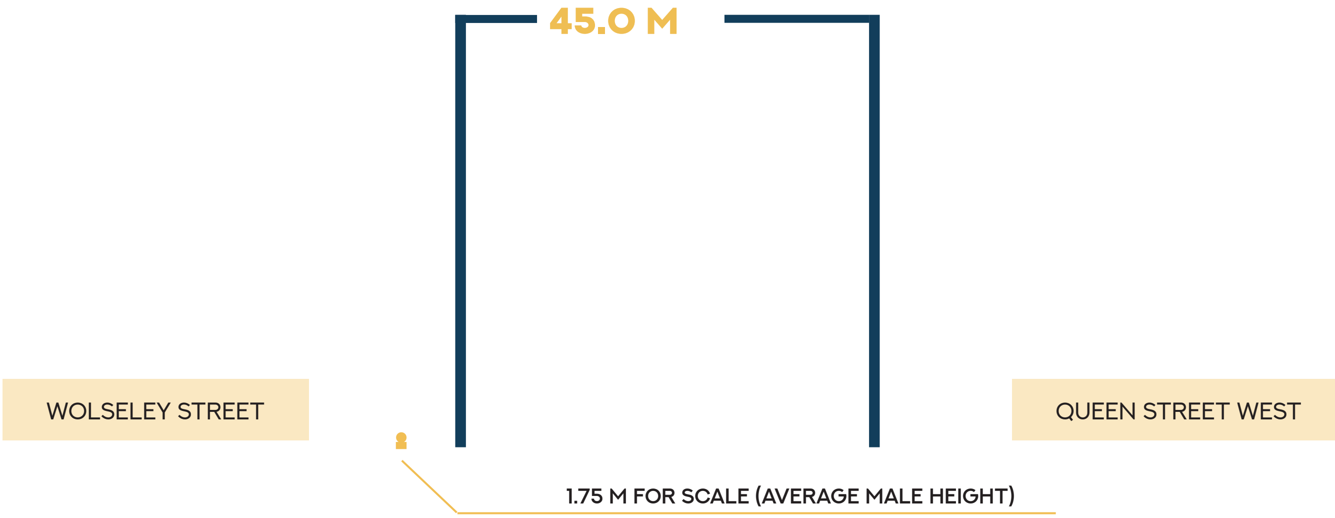
The 15-storey scenario contains a cumulative total of 147 units featuring a mix of 96 affordable and 51 market-rate units reflecting the 60/40 percent distribution seen in the 11-storey proposal. Despite the increased height of the development, there will be fewer residential units due to policy 3.2.1 of the City of Toronto's Tall Buildings Guideline.

UNIT COUNT

MARKET-RATE UNITS

51
TOTAL UNITS

24	24	3	0
ONE BEDROOM	TWO BEDROOM	THREE BEDROOM	FOUR BEDROOM



SPRING EQUINOX (MARCH 21)

FALL EQUINOX (SEPTEMBER 21)

SUN/SHADOW STUDY

The fifteen storey building casts the largest shadows out of all of the proposed buildings on the site. In both March and September, the building casts shadows on the street and the buildings opposite. The surrounding area has buildings that cast similar shadows, and this building would not disrupt the neighborhood with its shadows.

3

PRO FORMA ANALYSIS

The pro forma analysis for this project helps examine the related information of the proposals for the subject site and assess its financial feasibility. Through an examination ranging from subsidy programs from governments and financing to its effect on the overall project performance, this pro forma exercise helps to provide an economic understanding of each development scenario while identifying potential investment opportunities. Furthermore, sensitivity analyses examine the impacts of the overall project performance by manipulating assumptions, or variables, in the report to further gauge the development's strength in the City's housing market.

APPLICABLE PROGRAM SUBSIDIES

In support of the 11-storey and 15-storey developments, subsidy programs are applied to assist the affordable housing construction and mitigate costs. The subsidy programs are beneficial as they reduce the upfront hard and soft costs. The programs can reduce the financing burden and make it possible for the operating revenues to pay back the loan.

OPEN DOOR PROGRAM

The City of Toronto's Open Door Program was approved by the Toronto City Council in 2016. It was designed to provide financial assistance from the City in the form of capital funding, fees and property tax relief. The initiative provides $75,000 for every affordable unit, and with authorization from the City/pending council approval.

The development may be subjected to the following exemptions:

- Planning Application Fees
- Development Charges
- Building Permit Fees
- Parkland Dedication Fees
- Residential Property Taxes (City of Toronto, 2018)

OPEN DOOR PROGRAM

$75,000

GRANTS PER AFFORDABLE UNIT

NATIONAL CO-INVESTMENT FUND

The CMHC National Co-Investment Fund, following the New Construction stream, provides long-term and low-interest loans for affordable housing construction. It provides financial assistance through low-cost loans or forgivable loans in partnerships with the government and nonprofits. The Co-Investment Fund assists in achieving energy-efficient and socially inclusive housing, emphasizing mixed-income, mixed tenure and mixed-use affordable housing. As per affordable units, CMHC will also provide $150,000 per door (CMHC-SCHL, 2018).

RENTAL CONSTRUCTION FINANCING INITIATIVE

Another potential financing stream considered for the redevelopment scenarios is the CMHC Rental Construction Financing Initiative. This initiative provides low-cost funding during the phases of construction, through stabilized operations for rental apartment development applications that meet the eligibility criteria. This initiative provides different ranges of loans from a minimum of $1,000,000 to a maximum of 100% Loan to Cost for residential spaces (CMHC-SCHL, 2020).

CMHC PROGRAMS

$150,000

GRANTS PER AFFORDABLE UNIT

DEVELOPMENT COSTS

Development costs are heavily associated with the planning and development process through activities like negotiating finances, designing the project and applying for zoning and building applications. The pro forma analysis helps to approximate how much a proposed scenario would cost through assumptions for both direct and indirect development costs.

DIRECT/HARD COSTS

Direct costs refer to the hard costs of development known colloquially as the brick and mortar costs of construction through materials, labour, and other tangible assets for the physical aspect of development.

Examples of this type of cost are:

- Reviews of the construction industry standards
- Any comparable development projects to estimate parking costs
- Green building infrastructure costs

Green building infrastructure costs are also considered as they can provide market benefits related to green enhancements, making it a cost-effective approach to development.

LAND COSTS

Land cost is a critical determinant of feasibility as it provides a market value for the land through the conditions of the market and investment opportunities. In addition, this variable helps developers understand the potential generated revenue that may arise from development upon a particular parcel of land. As the subject site is already City-owned land, this cost does not need to be considered in this analysis, making its land costs effectively $0.

INDIRECT/SOFT COSTS

Inversely, indirect costs are soft costs of development and focus more on the non-tangible expenses that are not directly related to construction.

Should they be needed, these includes:

- The administrative sphere through consultation with other experts
- Permits or amendment fees for site analyses and by-law amendments

SOFT COST CALCULATION

30%

OF HARD COSTS

CONTINGENCY VALUE

These additional costs help compensate for uncertainty in both cost and time estimated for the development, along with any risk exposure that may arise.

CONTINGENCY CALCULATION

5%

OF HARD COSTS

DEVELOPMENT COSTS

Planning fees are considered in this economic analysis. Development charges are a one-time fee collected on new developments to assist in the payment for growth-related capital infrastructure requirements (City of Toronto, 2021b).

HOWEVER, IT IS CRITICAL TO NOTE THAT THESE DEVELOPMENT CHARGES ARE ONLY APPLICABLE TO MARKET-RATE UNITS; DEVELOPMENT CHARGES FOR AFFORDABLE UNITS ARE WAIVED BY THE OPEN DOOR PROGRAM (CITY OF TORONTO, 2018).

ZONING BY-LAW AMENDMENT

These applications are an additional planning development cost required for this particular development as the current density and height of the site must be increased for the proposed scenarios.

The base fee is $44,370.09 with an additional $0.86 per square foot of residential use if the development's gross floor area is greater than 5,382 square feet. Moreover, the subsidies provide the construction with a total grant of $225,000 per affordable unit from both the Open Door Program and the CMHC National Co-Investment Fund, further reducing the upfront hard and soft costs.

REDUCTIONS IN UPFRONT HARD AND SOFT COSTS

11-STOREY SCENARIO	15-STOREY SCENARIO
$30,825,000	$21,600,000
137 UNITS	96 UNITS

CONSTRUCTION FINANCING

The pro forma analysis features financing assumptions related to the construction loan and construction interest. These variables are used to determine the cost of development and the development costs after financing based on a review of affordable housing rental programs such as the City's Open Door Program and the National Housing Co-Investment Fund from the CMHC.

DUE TO THE CITY OF TORONTO'S HIGH CONSTRUCTION COSTS AND LACK OF INCENTIVES TO DEVELOP RENTAL HOUSING, IT REMAINS A RISKY ENDEAVOUR.

This predicament also makes rental development less profitable and economically feasible without assistance from government subsidies. As the loans are required to be paid back during the operation period, the project must ensure it has sufficient revenue to cover the debt incurred. If the generated revenues are too low or the dept payment too high, a project can become infeasible.

LOAN-TO-COST RATIO

The project's financing uses a loan-to-cost ratio to quantify the amount it will cost to build a development. A construction loan-to-cost ratio of 100% is assumed from the CMHC's Rental Construction Financing Initiative, allowing up to 100% for residential spaces with an amortization period of up to 50 years. This assumption is only applied to the affordable units as a 25% equity was considered for the market-rate units.

MARKET-RATE LOAN-TO-COST RATIO

25%

EQUITY ASSUMED FROM RCFI

AFFORDABLE LOAN-TO-COST RATIO

100%

ASSUMED FROM RCFI

PRIME RATE

The Bank of Canada (2021) states the prime rate is 2.45%, representing the annual interest rate certain banks and institutions use to set interest rates for variable loans. Determining the interest rate charged to the builder would increase this prime rate by 1%, which becomes the assumption for the construction interest rate of 3.45%.

PRIME RATE ASSUMPTION

3.45%

PRIME RATE + 1%

PROJECT PERFORMANCE

The project performance is related to the opportunity costs based on alternative investment options. It also seeks to evaluate the project's risk and uncertainty. The proposed redevelopment scenarios use a project performance metric of profit to revenue to determine the profitability of the investment and assess their project performance.

The usage of profit to revenue is appropriate because the pro forma analyzes the development value for each scenario and compares the values against the costs of the proposed developments. Profit is calculated through the difference of the value of the development by the total development costs.

Estimated revenues are in the economic analysis based on the assumption for apartment rentals from the City of Toronto's average markets in 2021 and TRREB's rental market report for Q4 2020 for the affordable and market-rate units, respectively. These revenues will help offset the hard costs and soft costs of the development as it progresses.

SCENARIO 1

ELEVEN-STOREY

The scenario requires an FSI of 6.8 which allows the development of an 11 storey building and 210 units. Of these, 137 are affordable rental and 73 market rate units.

Financing	Total	Per Unit
Equity	$4,629,237	$22,043.99
Construction Loan	$46,292,370	$220,439.86
Construction Interest	$1,597,087	$7,605.18
Development Costs	**$47,889,457**	$228,045.03
Permanent Loan	$47,889,457	$228,045.03

Table 2: Costs and Financing of Scenario 1 - 11 Storeys

Prior to the financing, the development costs are projected to be $46,292,370. With the inclusion of the financing costs with construction loan and construction interest the total development costs is projected to be $47,889,457. With the 11 storey scenario, the operating expenses are $1,548,596.

Project Performance	
NOI	$2,875,965
Capitalization Rate	3.00%
Development Value	$95,865,492
Costs	
Land Costs	$0
Total Hard Costs	$54,666,953
Soft Costs	$16,400,086
Contingency	$2,733,348
Development Charges	$9,223,305
Interest	$1,597,087
Total Development Costs	$84,620,778
Profit	$11,244,715
Profit/Revenue	11.73%

Table 3: Project Performance of Scenario 1 - 11 Storeys

THE TARGET RETURN RATE CONSIDERS THE RISK ASSOCIATED, THE TIME, AND THE COST TO DELIVER AND COMPLETE THE DEVELOPMENT.

Although there is not a set target return rate on the investment for affordable housing, for this study, 15% will be used as the estimated return. As demonstrated in the pro forma, the 11 storey scenario will produce a profit to revenue of 11.73%.

This metric indicates that the development is making adequate revenue in comparison to the operating expenses of the development. Comparing this metric to the benchmark of the target return rate of 15%, the investment for this project is reasonable given the nature of the development.

SCENARIO 2
FIFTEEN-STOREY

The scenario requires an FSI of 4.7 which allows for the development of a 15-storey building containing 147 units. Of these, 96 are affordable rate units and 51 are market rate units. At the assumed 25% equity contribution for the market rate units, the equity figure for Scenario 2 is $3,235,120. The building has a Rentable Floor Area of 120,076 square feet.

Financing	Total	Per Unit
Equity	$3,235,120	$22,007.62
Construction Loan	$32,351,202	$220,076.20
Construction Interest	$1,116,116	$7,592.63
Development Costs	**$33,467,319**	$227,668.83
Permanent Loan	$33,467,319	$227,668.83

Table 4: Costs and Financing of Scenario 2 - 15 Storeys

Prior to the financing, the development costs are projected to be $32,351,202. With the inclusion of the financing costs and construction interest, the total development costs is projected to be $33,467,319. With the 15-storey scenario, the operating expenses are $1,080,275 and the net operating income would be $2,006,225.

NET OPERATING INCOME

$2,006,225

SCENARIO 2: FIFTEEN STOREYS

Project Performance	
NOI	$2,006,225
Capitalization Rate	3.00%
Development Value	$66,874,176
Costs	
Land Costs	$0
Total Hard Costs	$38,243,044
Soft Costs	$11,472,913
Contingency	$1,912,152
Development Charges	$6,447,441
Interest	$1,116,116
Total Development Costs	$59,191,666
Profit	$7,682,510
Profit/Revenue	11.49%

Table 5: Project Performance of Scenario 2 - 15 Storeys

This puts the profit to revenue at 11.49%. This also indicates that the development is making adequate revenue in comparison to the operating expenses of the building.

SENSITIVITY ANALYSIS

Examining the sensitivity of development can help incorporate uncertainty and changing conditions into the calculations of the pro forma. Thus, it was imperative to produce multiple sensitivity analyses to see the financial feasibility of both development scenarios. These analyses also evaluate changes to fixed assumptions such as building hard costs and decreased rental costs and help to provide a comprehensive understanding of the impacts it has on development and the necessary measures needed to offset their repercussions. In particular, specific guidelines are absent from this analysis due to their restrictive policies.

SCENARIO 1
ELEVEN-STOREY

ANGULAR PLANE

A vital aspect of this sensitivity analysis for the 11-storey scenario is the forgoing of the angular plane setback guidelines. If followed, the rentable floor area of the building would be 87,507 square feet as opposed to the potential 149,078 square feet for a loss of square footage greater than 61,000 square feet.

Figure 10: Massing of 15 Denison looking Northeast from Queen Street West

The calculated average square footage for an average unit is 838 square feet. This square feet value divided by the gross floor area provides a consensus of the approximate number of bedroom units each scenario can contain.

Given this, the reduced square footage from the angular setback also affects the maximum permitted number of dwellings to only 104 if adhering to the guideline. Forgoing the angular plane would allow for a maximum of 210 units.

THIS DECISION RESULTS IN A STARK DIFFERENCE OF 106 UNITS BETWEEN BOTH 11-STOREY SCENARIOS OR A 50% REDUCTION WHEN APPLYING THE GUIDELINE.

Angular Plane Analysis		
Gross Floor Area	102708	sf
Rentable Floor Area	87507	sf
Building Efficiency	85%	
Average unit size (1-4 Bedroom)	839	sf
Maximum # of Units in 11 Storey with Angular Plane	104	
Maximum # of Units in 11 Storey without Angular Plane	210	
Lost # of Units from the Angular Plane	106	
Average Rent per Unit	$2,009	
Revenues from 11 Storey with Angular Plane	$2,507,232	
Revenues from 11 Storey without Angular Plane	$4,242,648	
Lost Revenues from Angular Plane	$1,735,416	
Profit/Revenue for 11 Storey with Angular Plane	**-185.75%**	
Profit/Revenue for 11 Storey without Angular Plane	**11.73%**	
Difference in Profit/Revenue	**197.48%**	

Table 6: Angular Plane Sensitivity Analysis for Scenario 1 - 11 Storey

The amount of rentable floor area and potential affordable units lost are significant should the development adhere to the mid-rise building guidelines. The reduction in units will also result in decreased revenues. Including an angular plane will reduce the potential generated revenue of the development by over $1.2 million, assuming the average rent per month is $2009 as a collective average of one to four-bedroom units.

In turn, this will impact the profit to revenue for this development which will become -189.75%. From a difference of 197.48% between its non-angular alternative, it is clear the adherence to this guideline would make the project financially infeasible.

DEEP AFFORDABILITY

This analysis features affordability split between two levels: base and deep affordability at 80% and 60% respectively of the Average Market Rents (2021) from the City of Toronto. The affordability levels help determine their impact on the overall project performance and the correlation of rents to the profit to revenue generated from the development.

Deep Affordability Analysis					
Current Unit Rents @ 80% AMR					
Revenues (Affordable Rent)	Units	RFA/unit	Total RFA (sf)	Rent/Unit /mo. (City of Toronto, 2021)	Annual Revenues
1 Bedroom	51	575.25	29,338	$1,145	$700,740
2 Bedroom	51	706.88	36,051	$1,329	$813,348
3 Bedroom	26	975	25,350	$1,517	$473,304
4 Bedroom	9	1096.88	9,872	$1,755	$189,540
Total	137		100,610		$2,176,932
Profit/Value	11.73%				
EGR	$4,424,561				

Deeply Affordable Unit Rents @ 60% AMR					
Revenues (Affordable Rent)	Units	RFA/unit	Total RFA (sf)	Rent/Unit /mo. (City of Toronto, 2021)	Annual Revenues
1 Bedroom	51	575.25	29,338	$859	$525,463
2 Bedroom	51	706.88	36,051	$997	$609,919
3 Bedroom	26	975	25,350	$1,138	$354,931
4 Bedroom	9	1096.88	9,872	$1,316	$142,171
Total	137		100,610		$1,632,485
Profit/Value	-0.47%				
EGR	$3,887,756				

Difference in Profit/Revenue from 80% AMR to 60% AMR	12.20%
Difference in EGR from 80% AMR to 60% AMR	$536,805
Revenues Lost from 80% AMR to 60% AMR	$544,447

Table 7: Deep Affordability Sensitivity Analysis for Scenario 1 - 11 Storey

Reducing affordable housing lease rates using the deep affordability case, or 60% of the average market rates, leads to a loss of $544,447 in revenue in the first year, significantly reducing the profit to revenue from 11.73% to -0.47%.

This decision also affects the effective gross revenue by $536,805. Balancing the loss requires an increase in market rents to offset the reduction in affordable rents.

HARD COSTS/ CONSTRUCTION

The hard costs are also examined in a sensitivity analysis assuming a 10% increase in the dollar per square foot figure. Given the COVID-19 pandemic and supply chain issues, an increase in hard costs is possible. By increasing the hard costs by 10% from $251.25 per square foot to $276.37 per square foot, the profit to revenue changes from 11.73% to 5.01%. Development costs increase by $11,604,101, which dramatically impacts the profitability of the development scenario.

Construction Sensitivity (Hard Costs)		
	Base Case ($251.25/sf)	($276.37/sf)
Profit/Revenue	11.73%	5.01%
Development Costs	$86,220,721	$97,824,822

Table 8: Hard Costs Sensitivity Analysis for Scenario 1 - 11 Storey

DEEP AFFORDABILITY

Following the sensitivity analysis for the 11-storey development scenario, deeply affordable lease rates alongside the increase in construction hard costs are examined to determine its impact on development. Following the 60% deep affordable lease rates result in a decrease of revenues by $381,168.

Deep Affordability Analysis					
Current Unit Rents @ 80% AMR					
Revenues (Affordable Rent)	Units	RFA/unit	Total RFA (sf)	Rent/Unit /mo. (City of Toronto, 2021)	Annual Revenues
1 Bedroom	36	563.45	20,284	$1,145	$494,640
2 Bedroom	36	692.38	24,926	$1,329	$574,128
3 Bedroom	17	955	16,235	$1,517	$309,468
4 Bedroom	7	1122.125	7,855	$1,755	$147,420
Total	96		69,300		$1,525,656
Profit/Value	11.49%				
EGR	$3,086,500				

Deeply Affordable Unit Rents @ 60% AMR					
Revenues (Affordable Rent)	Units	RFA/unit	Total RFA (sf)	Rent/Unit /mo. (City of Toronto, 2021)	Annual Revenues
1 Bedroom	36	563.45	20,284	$859	$371,088
2 Bedroom	36	692.38	24,926	$997	$430,704
3 Bedroom	17	955	16,235	$1,138	$232,152
4 Bedroom	7	1122.125	7,855	$1,316	$110,544
Total	96		69,300		$1,144,488
Profit/Value	-0.80%				
EGR	$2,710,288				

Difference in Profit/Revenue from 80% AMR to 60% AMR	12.29%
Difference in EGR from 80% AMR to 60% AMR	$376,212
Revenues Lost from 80% AMR to 60% AMR	$381,168

Table 9: Deep Affordability Sensitivity Analysis for Scenario 2 - 15 Storey

This pattern is reflected in the profit to revenue from the current 11.49% to -0.8% from applying the deeply affordable lease rates.

Finally, the effective gross revenue will be lowered by $376,212 overall, highlighting the reduction in affordable rents requiring an increase in market rents to offset the imbalance as seen in the 11-storey scenario.

HARD COSTS/ CONSTRUCTION

A 10% increase in construction hard costs will also impact the economic feasibility of the 15-storey development scenario. By increasing the building hard costs from $256.25 per square feet to $281.88 per square feet, the total development cost increases by $9.7 million. The increase in hard costs impacts the profit to revenue by over 6%; from 11.49% to 4.7%. The development with a 10% increase in hard costs would still be feasible, however, the development would not be nearly as profitable.

Construction Sensitivity (Hard Costs)		
	($256.25/sf)	($281.88/sf)
Profit/Value	11.49%	4.70%
Development Costs	$58,670,684	$68,377,523.26

Table 10: Hard Costs Sensitivity Analysis for Scenario 2 - 15 Storey

PARKING

The Parking Scenario section will cover three potential scenarios have been considered to best fit the development of the subject site with the redevelopment scenarios proposed in the previous section:

- **A.** Parking rates following the zoning by-law
- **B.** Adjusted parking rates for affordable units
- **C.** No parking

CONSTRUCTION COST

Parking rates outlined in the City of Toronto's Zoning By-law will be highlighted to determine the amount of parking required for each redevelopment.

AFFORDABLE UNITS FOR SCENARIOS B AND C WILL FOLLOW A RATE OF 0.19 PER BEDROOM UNIT OF ANY SIZE WHICH REFLECTS ANOTHER CREATETO DEVELOPMENT AT 405 SHERBOURNE STREET.

ZONING BY-LAW PARKING RATES

MARKET-RATE UNITS

0.5	0.8	1.0
ONE BEDROOM	TWO BEDROOM	THREE OR MORE BEDROOMS

Source: City of Toronto (2013a)

Both visitor and accessible parking are determined by the number of proposed units in each scenario. The profit to revenue and other factors such as transportation and traffic will be discussed to make an economic and technical argument for each parking scenario.

The parking ratios used within the pro forma analysis are based on the ones outlined in Chapter 200 of the Zoning By-law 569-2013 from the City of Toronto. 50 Wilson Heights, located near Allen Road and Wilson Avenue, estimate the hard costs for one stall of underground parking to be $85,000. This hard cost is utilized as a comparable for affordable housing development.

ASSUMED HARD COST

$85,000

ONE STALL OF UNDERGROUND PARKING

SCENARIO A: ADHERENCE TO ZONING BY-LAW

FOUR STOREYS

REQUIRED UNITS UNDERGROUND PARKING	19 TOTAL SPACES
UNIT COUNT TOTAL RENTAL UNITS	22 TOTAL UNITS
PROFIT TO REVENUE	-12.90%

As the 4 storey scenario is determined to be infeasible due to the constraints of the Zoning by-Law, it will only be considered for Scenario A.

ELEVEN STOREYS

REQUIRED UNITS UNDERGROUND PARKING	180 TOTAL SPACES
UNIT COUNT TOTAL RENTAL UNITS	210 TOTAL UNITS
PROFIT TO REVENUE	5.86%

However, the development and costs would also not be as favourable for these scenarios, especially for 11 storeys since more levels of parking would also need to be constructed to accommodate a large number of parking spaces.

FIFTEEN STOREYS

REQUIRED UNITS UNDERGROUND PARKING	125 TOTAL SPACES
UNIT COUNT TOTAL RENTAL UNITS	147 TOTAL UNITS
PROFIT TO REVENUE	5.69%

SCENARIO B: MIXED AFFORDABLE AND MARKET

By reducing the parking rate listed in the Zoning by-Law, the development can cut significant costs on parking. Market rate units will follow the listed parking rates while all affordable units regardless of size will have their rates reduced to 0.19.

The rationale to reduce parking rates for affordable units is because the subject site is well served by public transit along Queen Street West, Bathurst Street, and Spadina Avenue. Additionally, bike parking will be available at grade to encourage residents to bike rather than drive.

ELEVEN STOREYS

REQUIRED UNITS
UNDERGROUND PARKING

100
TOTAL SPACES

UNIT COUNT
TOTAL RENTAL UNITS

210
TOTAL UNITS

PROFIT TO REVENUE

11.73%

FIFTEEN STOREYS

REQUIRED UNITS
UNDERGROUND PARKING

70
TOTAL SPACES

UNIT COUNT
TOTAL RENTAL UNITS

147
TOTAL UNITS

PROFIT TO REVENUE

11.43%

Total parking cost for the eleven-storey is $8,500,000 and $5,950,000 for 15 storey. This parking scenario would see a notable cost reduction of $3,787,318 and $4,720,424 respectively when compared to Scenario A.

While Scenario B is more feasible than Scenario A, the profit to revenue should also be accounted for to make an economic argument of which of the developments generates a greater return. To consider the 15 storey development would incur a decrease in profit to revenue of 0.24%.

Accounting for all of this, the eleven-storey development would be the most reasonable scenario because it provides parking following the Zoning By-law, but at a considerably lower rate to save costs on parking construction, generates the highest profit to revenue, mitigates traffic, and encourages other forms of transportation.

SCENARIO C: NO PARKING

Parking could be removed entirely to save on costs and promote other modes of transportation other than automotive. Without parking, the profit to revenue would significantly increase to 24.12% for scenario 1. This is due to there being no parking hard costs.

The profit to revenue increases slightly for scenario 2 to 13.32%. With cost savings on parking, the number of affordable units for both 11 and 15 storey scenarios can be increased exponentially.

The subject site has convenient access to public transit and amenities available within walking distances. Bike parking would also be available on site as another means of transportation for residents. This would also effectively eliminate traffic generated from the subject site entirely.

This section has highlighted the profit to revenue generation of three possible parking scenarios that could fit the development of the subject site of both 11-storey and 15-storey buildings.

Parking Summary			
	Scenario A: ZBL	**Scenario B:** Mixed	**Scenario C:** No Parking
Scenario 1: 11 Storey	Parking Spaces: 180 Cost: $15,300,000 Profit/Revenue: 5.86%	Parking Spaces: 100 Cost: $8,500,000 Profit/Revenue: 11.73%	Parking Spaces: N/A Cost: N/A Profit/Revenue: 24.12%
Scenario 2: 15 Storey	Parking Spaces:125 Cost: $10,625,000 Profit/Revenue: 5.69%	Parking Spaces: 70 Cost: $5,950,000 Profit/Revenue: 11.49%	Parking Spaces: N/A Cost: N/A Profit/Revenue: 26.97%

Scenario A considers an “as-is” approach by using the given parking rates by the City of Toronto which would require the most amount of spaces out of the three scenarios at and has the highest parking cost. Scenario B reduces parking rates for all affordable units to reduce the amount of parking space needed due to the subject site’s close proximity to public transit and availability of bike parking.

The 11-storey scenario was found to be the most reasonable given the reduction in parking hard costs and number of stalls.

THE PROFIT TO REVENUE IS 11.73% WHICH IS A 5.87% INCREASE FROM SCENARIO A.

Finally, Scenario C examines the possibility of removing parking entirely due to ease of access to public transit and amenities with walking distance. This scenario would generate the highest profit to revenue of 24.12% and 26.97% of 11-storey and 15-storey buildings respectively because of the removal of parking hard costs.

POLICY FRAMEWORK

4

Provincial, regional, and local policies are analyzed to provide an overview of the framework governing land use planning on the subject site. Plans, local and regional, present a sufficient context for policies to highlight opportunities for development on the subject site. A planning rationale is present in this section and helps to justify intensification and its implications towards good planning practices from a policy perspective.

PROVINCIAL POLICY STATEMENT

The Provincial Policy Statement (PPS) provides direction on land use planning and matters of provincial interest to municipalities. These matters of provincial interest are determined by the province and the Minister of Municipal Affairs and Housing. The PPS is a significant document that guides planning in the Province of Ontario as it directs all development.

The PPS is issued under Section 3 of the Planning Act, R.S.O, 1990. The current PPS came into effect on May 1, 2020, and has replaced the PPS issued in April 2014. All planning documents below the PPS in the planning hierarchy shall be consistent with the PPS.

A SIGNIFICANT OBJECTIVE OF THE PPS IS TO HELP MUNICIPALITIES ESTABLISH HEALTHY, SAFE, AND LIVEABLE COMMUNITIES.

Policy 1.1.1 outlines that these communities are sustained by accommodating the efficient development of land, accommodating an appropriate affordable and market-based range of residential types, institutional, parks and open spaces, and employment opportunities that meet long-term needs. Development should also promote the integration of land use planning into **transit-supportive development** and optimize transit investments (Policy 1.1.1.E).

POLICY 1.1.1.E

E promoting the integration of land use planning, growth management, transit-supportive development, intensification and infrastructure planning to achieve cost-effective development patterns, optimization of transit investments, and standards to minimize land consumption and servicing costs

Appropriate locations should be chosen for transit-supportive development to accommodate a significant supply and range of housing options through intensification and redevelopment (Policy 1.1.3.3).

Land use patterns, densities, and a mix of uses should be promoted that minimize the length and number of vehicle trips and support active transportation (Policy 1.6.7.4).

Policy 1.4.3 establishes provisions that will support a range and mix of housing options and densities that will meet the need of current and future residents by:

- Permitting all forms of redevelopment and intensification which is in accordance with policy 1.1.3.3
- Directing development of new housing towards location that are adequately served by infrastructure and public service facilities
- Promoting densities that efficiently use land, resources, infrastructure, and public services
- Requiring transit supportive development and prioritizing intensification

Land use patterns, densities, and a mix of uses should be promoted that minimize the length and number of vehicle trips and support active transportation (Policy 1.6.7.4).

The scenarios are consistent with the PPS's **intensification** and redevelopment objectives alongside the overall intent of the policy statement. Both scenarios provide the existing community with affordable housing units and are supported by the transit and municipal infrastructure of the neighbourhood. The current use is a parking lot which is inconsistent with the housing policies of the Provincial Policy Statement in optimizing the land use of the site.

Intensification on the subject site is supported by the PPS, given how infill and higher density development collectively work to achieve the outlined policies governing the optimal land use. To establish healthy and livable communities from the objectives set out by the Province, the proposed scenarios recommend housing types and appropriate densities to ensure the site's alignment with the PPS and integration of infill development.

GROWTH PLAN

The Growth Plan for the Greater Golden Horseshoe (Growth Plan) initially came into effect under the Places to Grow Act in June 2006. Subsequent governments have updated the plan in 2017 and 2020. A Place to Grow: Growth Plan for the Greater Golden Horseshoe came into effect in August of 2020. The purpose of the Growth Plan is to provide a framework for managing and directing growth within southern Ontario.

This framework includes where and how to grow, infrastructure policies to support growth and protect natural ecology. Many of the policies found within the PPS are carried forward in the Growth Plan. The Planning Act requires all policy and development applications under the Growth Plan's jurisdiction to conform or not conflict with its policies.

The policies set out in The Growth Plan support the Plan's objectives of establishing **complete communities**. The built form of both development scenarios conforms to the complete communities policies established in section 2.2.1.4. These policies are as followed:

POLICY 2.2.1.4

Applying the policies of this Plan will support the achievement of complete communities that:

- Featuring a diverse mix of land uses
- Improving social equity and overall quality of life
- Providing a diverse range and mix of housing options, including affordable housing
- To accommodate people at all stages of life
- Expanding convenient access to: transportation options, public service facilities,
- Publicly accessible open space and other recreational facilities

The Growth Plan complements the policies established in the PPS as these are designed to support healthy and active living. Complete communities are established through intensification and higher densities that make efficient use of land.

Schedule 4 of the Growth Plan identifies Downtown Toronto as an **Urban Growth Centre.** The subject site is therefore subjected to the policies that pertain to Urban Growth Centres.

Urban Growth Centres can be defined as existing or emerging downtown areas shown in Schedule 4 and as further identified by the Minister on April 2, 2008.

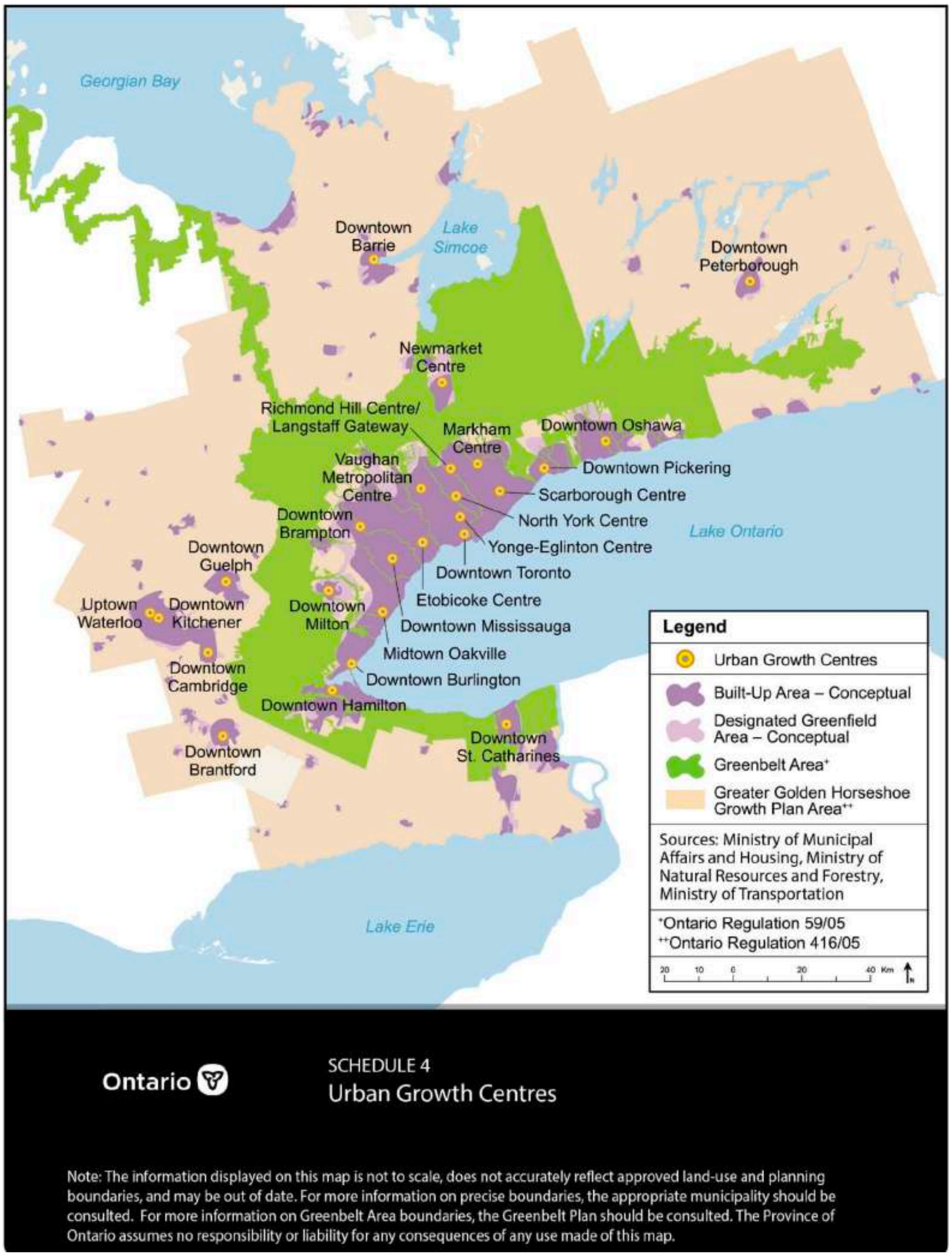


Figure 11: Schedule 4 of the Growth Plan for the Greater Golden Horseshoe

Policy 2.2.3 states that Urban Growth Centres will be planned to achieve, by 2031 or earlier, a minimum density target of 400 residents and jobs combined per hectare for each of the Urban Growth Centres in the City of Toronto.

Housing policies set forth by the Growth Plan, such as Policy 2.2.6.1 identifies that single-tier municipalities will support housing choice through the achievement of the minimum density targets by providing a diverse range and mix of housing options and densities. Furthermore, municipalities are to maintain at all times where development is to occur, land and servicing capacity sufficient to provide at least a three-year supply of residential units (Policy 2.2.6.4).

The Growth Plan defines **affordability**, in the case of rental housing, as “the least expensive of:

A a unit for which the rent does not exceed 30 per cent of gross annual household income for low and moderate income households; or

B a unit for which the rent is at or below the average market rent of a unit in the regional market area.”

Both development scenarios conform to the policies set out in the Growth Plan with regards to intensification and density. Currently, the land at the subject site is being underutilized as a parking lot. Development on this site with a higher density built form will provide for a more complete community. The site is also located in the Urban Growth Centre of Downtown and will support the policy of planning this area at a minimum of 400 people and jobs per hectare.

Development on this site offers convenient access to existing transportation and road networks. Both scenarios will allow for people to work, live, and shop in the same area while reducing their dependency on vehicular transportation. The reduced parking spots will also result in further optimization of the existing transit infrastructure and support Provincial initiatives in mitigating the effects of climate change.

CITY OF TORONTO OFFICIAL PLAN

Development within areas designated as Neighbourhoods is subject to an array of measures and standards to ensure the built form of the surrounding area is consistent with one another. Policy 4.1.5 establishes criteria that development must respect to reinforce the existing physical character of the area.

POLICY 4.1.5

Development in established Neighbourhoods will respect and reinforce the existing physical character of each geographic neighbourhood, including in particular:

A patterns of streets, blocks and lanes, parks and public building sites;

B prevailing size and configuration of lots;

C prevailing heights, massing, scale, density and dwelling type of nearby residential properties;

D prevailing building type(s);

E prevailing location, design and elevations relative to the grade of driveways and garages;

F prevailing setbacks of buildings from the street or streets;

G prevailing patterns of rear and side yard setbacks and landscaped open space;

H continuation of special landscape or built-form features that contribute to the unique physical character of the geographic neighbourhood; and

I conservation of heritage buildings, structures and landscapes

THE REDEVELOPMENT SCENARIOS TAKE IMPORTANT CONSIDERATIONS INTO THE MASSING OF THE BUILDINGS, WHICH HAVE SIGNIFICANT IMPLICATIONS ON FEASIBILITY.

Policy 4.1.5 continues to reinforce that development must be consistent with the prevailing building type lot patterns within the area. In Neighbourhoods that contain several forms of building types, frequency is used to determine the most prevailing building type.

The subject site is located in an area with several building typologies (single-detached, semi-detached, townhouse, mid-rise, etc). As such, the most frequent form of the building type will be considered the prevailing typology that new development must be materially consistent with.

There has been a significant amount of development in the area, most notable in the Alexandra Park development, which has set a precedent for future development in the area. The building typology of a redevelopment on the subject site could be considered regarding the design and massing of this project.

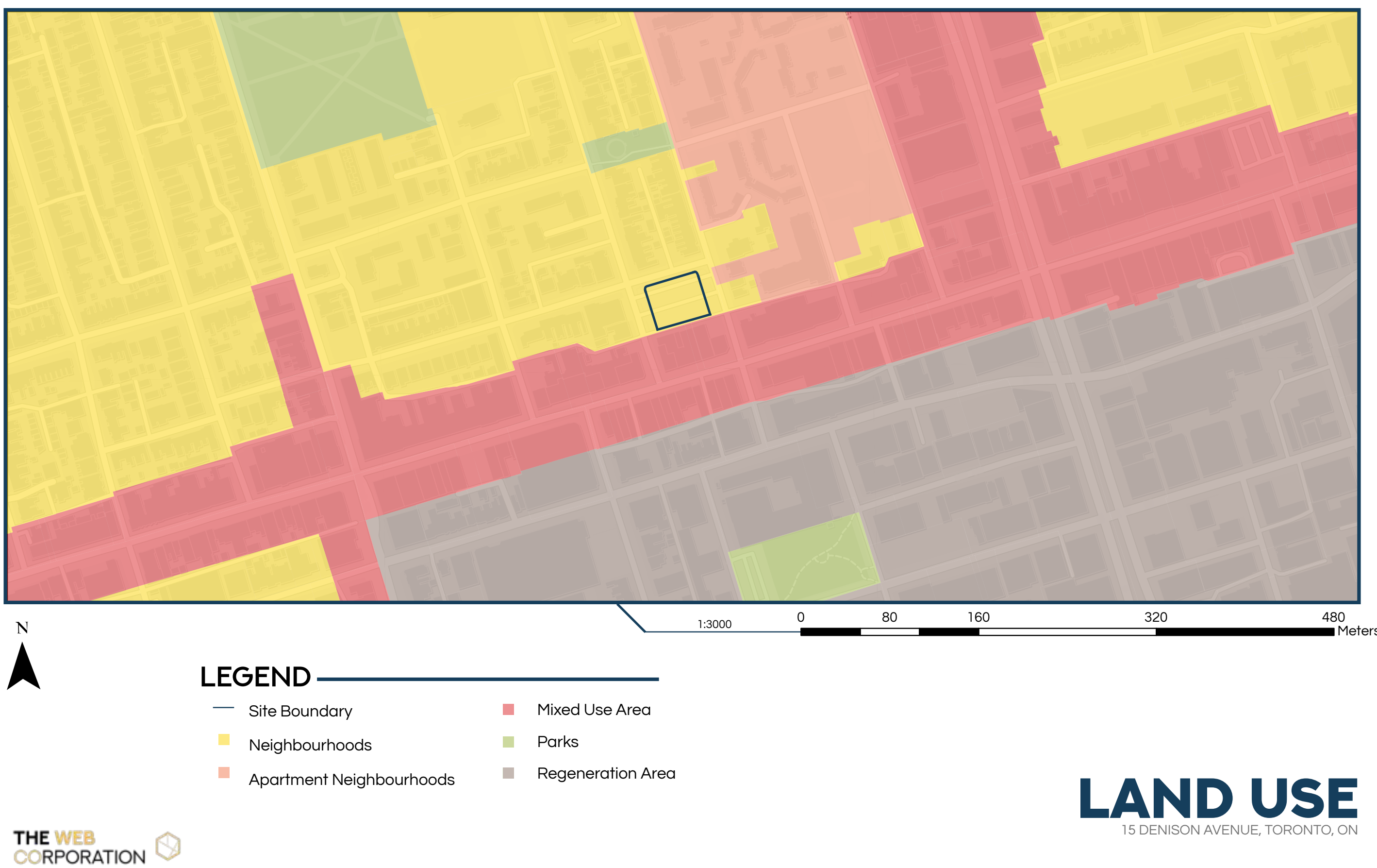


Figure 12: Land Use Map

The City of Toronto recognizes the need for infill development and addresses this through policy 4.1.9 in the City's Official Plan.

When considering residential infill applications that vary from local patterns, lot size, configuration/orientation, policy 4.1.5 is used to evaluate the application. If residential infill development can replicate the existing prevailing lot pattern the City will apply either policy 4.1.5 or 4.1.9 to judge the development application. When varying from local development patterns approval hinges on being able to provide adequate justification and citing existing development precedent in the area.

Current and proposed construction in the Alexandra Park development is a strong example of intensified infill development. Furthermore, these developments are responding to the affordable housing commitment set out by the provincial and municipal governments. This is not dissimilar to the redevelopment concepts outlined in this report. The redevelopment of the subject site is responsible for the affordable housing commitment of the City and other levels of government.

POLICY 4.1.9

In established Neighbourhoods, infill development on properties that vary from the local pattern in terms of lot size, configuration and/or orientation will:

A have heights, massing and scale that are respectful of those permitted by zoning for nearby residential properties, while taking into account the existing form of development on the infill property;

B have setbacks from adjacent residential properties and public streets that are proportionate to those permitted by zoning for adjacent residential properties, while taking into account the existing form of development on the infill property;

C provide adequate privacy, sunlight and sky views for occupants of new and existing buildings by ensuring adequate distance and separation between building walls and using landscaping, planting and fencing to enhance privacy where needed;

D front onto existing or newly created public streets wherever possible, with no gates limiting public access;

E provide safe, accessible pedestrian walkways from public streets; and

F locate, screen and wherever possible enclose service areas and garbage storage and parking, including access to any underground parking, so as to minimize the impact on existing and new streets and on residences

DIRECTING GROWTH

The City of Toronto policies encourage growth in specific areas of the city. These include directing growth to Centres, Avenues, Employment Areas, and Downtown. It is important to note that the subject site is located within the Urban Growth Centre established by the Provincial Growth Plan. Policies directing growth to this area will be addressed in subsequent sections.

Policy 2.2.2 in the City's Official Plan directs growth to the areas previously mentioned with the goals of achieving the following:

POLICY 2.2.2

Growth will be directed to the Centres, Avenues, Employment Areas and the Downtown [..] in order to:

- **A** use municipal land, infrastructure and services efficiently;
- **B** concentrate jobs and people in areas well served by surface transit and rapid transit stations
- **D** promote mixed use development to increase opportunities for living close to work and to encourage walking and cycling for local trips;
- **E** offer opportunities for people of all means to be affordable housing

Located in the Downtown area of Toronto, infill development on the subject site is conditional on the following policies that accommodate growth. The Downtown policies of the Official Plan that direct growth is established in policy 2.2.1.1 which seek to shape the City's future by accommodating development that:

POLICY 2.2.1.1

In particular, the Downtown policies of this Plan will shape the City's future by accommodating development that:

- **A** achieves a minimum combined gross density target of 400 jobs and residents per hectare for Downtown which delineates the Downtown urban growth centre for the purposes of the Growth Plan;
- **B** builds on the strength of Downtown as the premier employment centre in the GTA;
- **C** provides a full range of housing opportunities for Downtown workers and reduces the demand for in-bound commuting

The redevelopment concepts discussed would adhere to these policies and work to achieve density goals set out in the Official Plan. Also, the redevelopment of the subject site would ensure that a range of housing opportunities are available in the neighbourhood; which is centrally located in the Downtown area of the City and well served by existing transit infrastructure.

INTENSIFICATION

The City of Toronto has policies that are intended to provide a range of housing opportunities within the city and make better use of City-owned land. Utilizing lands to their highest and best use will address affordable housing goals set out in the Official Plan.

THE OFFICIAL PLAN DISCUSSES THE BENEFIT OF INVESTING IN UNDERUTILIZED LANDS AS THEY CAN PROVIDE A SIGNIFICANT RETURN ON INVESTMENT. THE SUBJECT SITE IS A STRONG EXAMPLE OF AN UNDERUTILIZED CITY-OWNED ASSET EXACERBATED BY ITS CENTRAL LOCATION IN THE DOWNTOWN AREA.

Policy section 5.3.3 discusses strategic reinvestment and policy 5.3.3.4 states:

> "CITY RESOURCES, ESPECIALLY LANDS AND BUILDINGS, WILL BE USED TO THEIR BEST STRATEGIC ADVANTAGE TO ADVANCE THE CITY-BUILDING OBJECTIVES OF THIS PLAN AND ASSOCIATED IMPLEMENTATION PLANS AND CAMPAIGNS AND TO LEVERAGE OTHER PUBLIC AND PRIVATE INVESTMENTS."

Policy 2.1.1 states that the City will work with neighbouring municipalities, the Province of Ontario and Metrolinx to coordinate and address mutual challenges and to implement the policies laid out in Provincial Plans for dealing with growth in the GTA which:

POLICY 2.1.1

Toronto will work with neighbouring municipalities, [...] to implement the Provincial framework for dealing with growth across the GTA which:

F encourages GTA municipalities to provide a full range of housing types in terms of form, tenure and affordability, and particularly encourages the construction of rental housing in all communities;

G increases the supply of housing mixed-use environment to create greater opportunities for people to live and work locally

Policy 2.1.1 (F) places the City in a position to lead by example to provide a range of housing types and tenures with adequate affordability. Also, the subject site's location in Downtown Toronto means that new housing will make an important contribution to the economic health of the City.

Development on the subject site is therefore conditional on the policies in section 2.1.1.4 which accommodate intensification in the Downtown area by providing a full range of housing opportunities that are encouraged through:

POLICY 2.1.1.4

A full range of housing opportunities will be encouraged through:

A residential intensification in the Mix Use Areas and Regeneration Areas of Downtown; and

B sensitive infill within Downtown Neighbourhoods and Downtown Apartment Neighbourhoods

Additionally, policy 2.1.1.7 states that "a campaign to improve Downtown over time and to achieve a healthy and competitive future will be pursued by setting priorities for local improvements." The intensification of underutilized sites in targeted areas will ensure that there is a range of housing opportunities in local communities within the Downtown area.

The City's Official Plan recognizes that physical change will occur over time in the Downtown area as infill development occurs on individual properties. Policy 2.3.1 states that established neighbourhoods will benefit from directing growth to the Downtown by enjoying better transit service, greater housing choices, increased shopping opportunities, and an improved pedestrian environment that the Downtown growth area provides.

WHILE THESE POLICIES ARE INTENDED TO DISCOURAGE AGGRESSIVE DEVELOPMENT IN NEIGHBOURHOOD DESIGNATED AREAS, THE LOCATION OF THE SUBJECT LANDS IN THE DOWNTOWN AREA PROVIDES THE SITE WITH THE OPPORTUNITY TO PROVIDE AFFORDABLE HOUSING; AS OUTLINED IN THE TWO REDEVELOPMENT SCENARIOS.

The success of either of the redevelopment scenarios is contingent on the allowance of intensification outside of the Neighbourhood Official Plan designation. For example, policy 2.3.1 that intensification in these areas will be cognizant of:

POLICY 2.3.1

1. Neighbourhoods are low-rise and low density residential areas that are considered to be physically stable. Development in Neighbourhoods will be consistent with this objective and will respect and reinforce the existing physical character of buildings, streetscapes and open space patterns in these areas.

The subject site is situated near transit corridors such as Queen Street West, Spadina Avenue and Bathurst Street. The City of Toronto has policies that direct growth to areas that are well serviced by transit, such as, but not limited to, policy 2.4.4. Policy 2.4.4 states that "in targeted growth areas [such as the Downtown], planning for new development will be undertaken in the context of reducing auto dependency and the transportation demands and impacts of such new development assessed in terms of the broader social and environmental objectives of the Plan's re-urbanization strategy."

The City's commitment to directing growth to areas well serviced by transit to reduce automobile dependency is further outlined in policy 2.2.7:

POLICY 2.2.7

For sites in areas well serviced by transit, such as locations around rapid transit stations and along major transit routes, consideration will be given to the establishment of:

A minimum density requirements as well as maximum density limits;

B minimum and maximum parking requirements;

C redevelopment of surface commuter parking lots on City-owned land;

D limiting surface parking as a non-ancillary use

Finally, as the City is in the position to lead by example and champion intensification projects to provide a range of housing, the subject site is in the position to accommodate either of the redevelopment scenarios in the Downtown area. Policy section 3.2.1.1 states:

> "A FULL RANGE OF HOUSING, IN TERMS OF FORM, TENURE AND AFFORDABILITY, ACROSS THE CITY AND WITHIN NEIGHBOURHOODS, WILL BE PROVIDED AND MAINTAINED TO MEET THE CURRENT AND FUTURE NEEDS OF RESIDENTS. A FULL RANGE OF HOUSING INCLUDES: OWNERSHIP AND RENTAL HOUSING, AFFORDABLE AND MID-RANGE RENTAL AND OWNERSHIP HOUSING, SOCIAL HOUSING, SHARED AND/OR CONGREGATE-LIVING HOUSING ARRANGEMENTS, SUPPORTIVE HOUSING, EMERGENCY AND TRANSITIONAL HOUSING FOR HOMELESS PEOPLE AND AT-RISK GROUPS, HOUSING THAT MEETS THE NEEDS OF PEOPLE WITH PHYSICAL DISABILITIES AND HOUSING THAT MAKES MORE EFFICIENT USE OF THE EXISTING HOUSING STOCK."

Intensification is identified in previous sections of this report as a desirable form of development. The following policy sections provide further verification that the City is poised to leverage underutilized properties; especially those that are City-owned. The redevelopment scenarios are examples of how a City-owned parcel can be intensified to provide a full range of housing opportunities; in this case affordable units.

Policy 3.2.1.2 expands on this by stating:

> "NEW HOUSING SUPPLY WILL BE ENCOURAGED THROUGH INTENSIFICATION AND INFILL THAT IS CONSISTENT WITH THIS PLAN."

Furthermore, the Official Plan affirms through policy 3.2.1.4 that:

> "WHERE APPROPRIATE, ASSISTANCE WILL BE PROVIDED TO ENCOURAGE THE PRODUCTION OF AFFORDABLE HOUSING EITHER BY THE CITY ITSELF OR IN COMBINATION WITH SENIOR GOVERNMENT PROGRAMS AND INITIATIVES, OR BY SENIOR GOVERNMENTS ALONE"

Municipal assistance may include:

> "LAND AT OR BELOW MARKET RATE, FEES EXEMPTION AND OTHER APPROPRIATE FORMS OF ASSISTANCE WITH PRIORITY GIVEN TO NON-PROFIT AND NON-PROFIT CO-OPERATIVE HOUSING PROVIDERS.""

The City of Toronto's Official Plan has policies that are intended to direct growth and plan for intensification in Urban Growth Centres, such as the Downtown area. These policies are structured to provide the development with policies that must be followed in the planning process and act as goals for the City to work towards. However, the Official Plan is ambiguous in density targets for new development, less what is referred to regarding the Growth Plan.

The Growth Plan prescribes the City of Toronto to meet the density requirements set out in Urban Growth Centres such as the Downtown area. The City's Official Plan conforms with provincial policy to direct growth to the delineated areas; while the City's Zoning By-law is more prescriptive in density requirements for individual sites. The redevelopment scenarios discussed in this report explore increased density options for how 15 Denison can be gently intensified; given the Downtown location and its context in the neighbourhood.

The City's current planning entitlements such as the Zoning By-law and Official Plan are too prescriptive to accommodate intensification on the subject site in the Downtown area of the City. For good planning to occur, it is recommended that the planning entitlements are adjusted to allow for necessary growth in the Downtown Core and achieve affordable housing goals initiated by the City of Toronto.

DOWNTOWN SECONDARY PLAN

The Downtown secondary plan for the City of Toronto is intended to provide a more supportive policy framework for the core of the city. The subject site is located within the Downtown secondary plan boundaries and is subjected to its policies.

A key objective to the Downtown Secondary Plan is to support the Provinces initiative in establishing complete communities and address specific planning needs of the downtown core. Policy 3.5 outlines that complete communities thrive when housing is inclusive and affordable that meets current and future needs. Both development scenarios presented offer the community much-needed affordable housing units and will support provincial/local efforts in establishing complete communities.

Directing growth to areas designated as Mixed Use and encouraging the highest density of development around planned transit station areas is also a key provision within the Secondary Plan (Policy 4.1). Both development scenarios intensify the land at the subject site, as the densities are much greater than what is currently permitted. These density choices are supported by the Downtown Secondary Plan as access to priority transit is readily available.

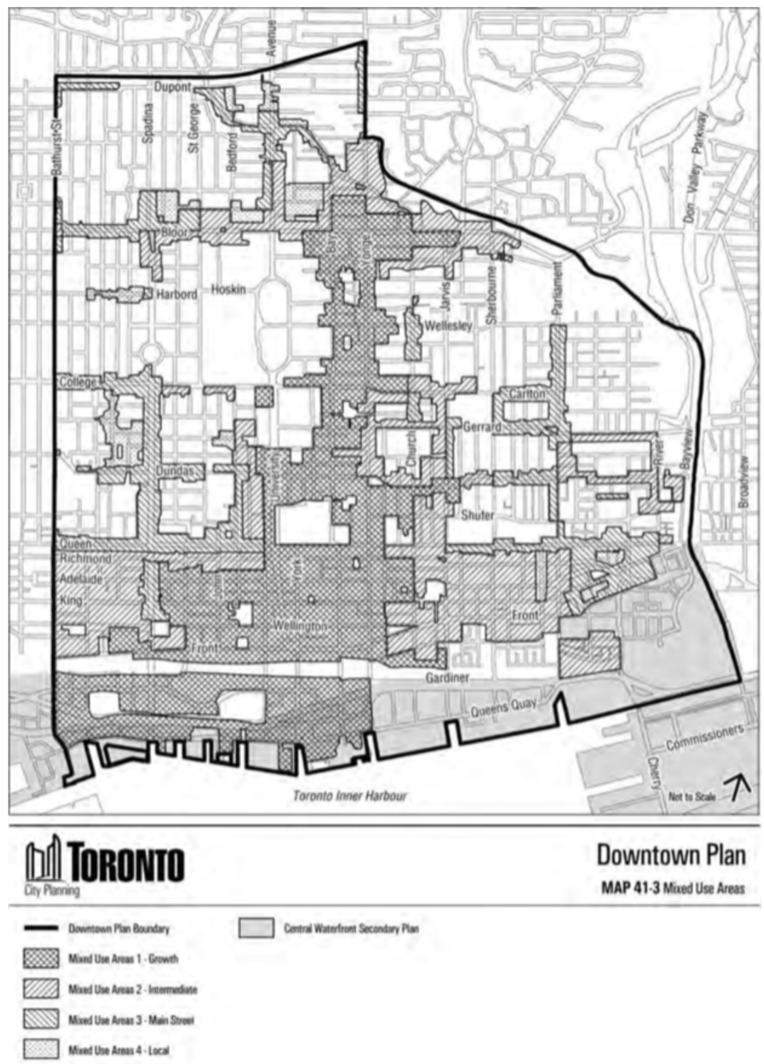
The development scenarios would support Mixed Use designation policies as these areas are intended to provide the following:

- Meet people's needs for daily living and work (6.18.1)
- Enable live-work proximities such that people can walk and cycle to their destinations reducing the need for longer trips (6.18.2)
- Provide an urban form that will optimize infrastructure, particularly within 500-800m of existing or planned rapid transit stations (6.18.3)

The subject site is located along the periphery of Mixed-Use Areas 3 - Main Street. Mixed-Use Areas along main streets support mid-rise development and encourage higher densities (Policy 6.28).

Both development scenarios conform with the policies outlined in the Downtown Secondary Plan. The Downtown Secondary Plan directs growth to areas located near transit stations and encourages a higher density of development. The development scenarios proposed seeks to capitalize on the transit investments that have been made in the area by optimizing usage through higher-density development.

The development scenarios also support the Mixed Use designation objectives as affordable housing units will allow for people to live and work in the same area. Furthermore, taking advantage of the existing infrastructure will result in an urban form that is less reliant on vehicular travel. These factors combined will support the City's efforts in establishing complete communities to benefit the needs of current and future residents.

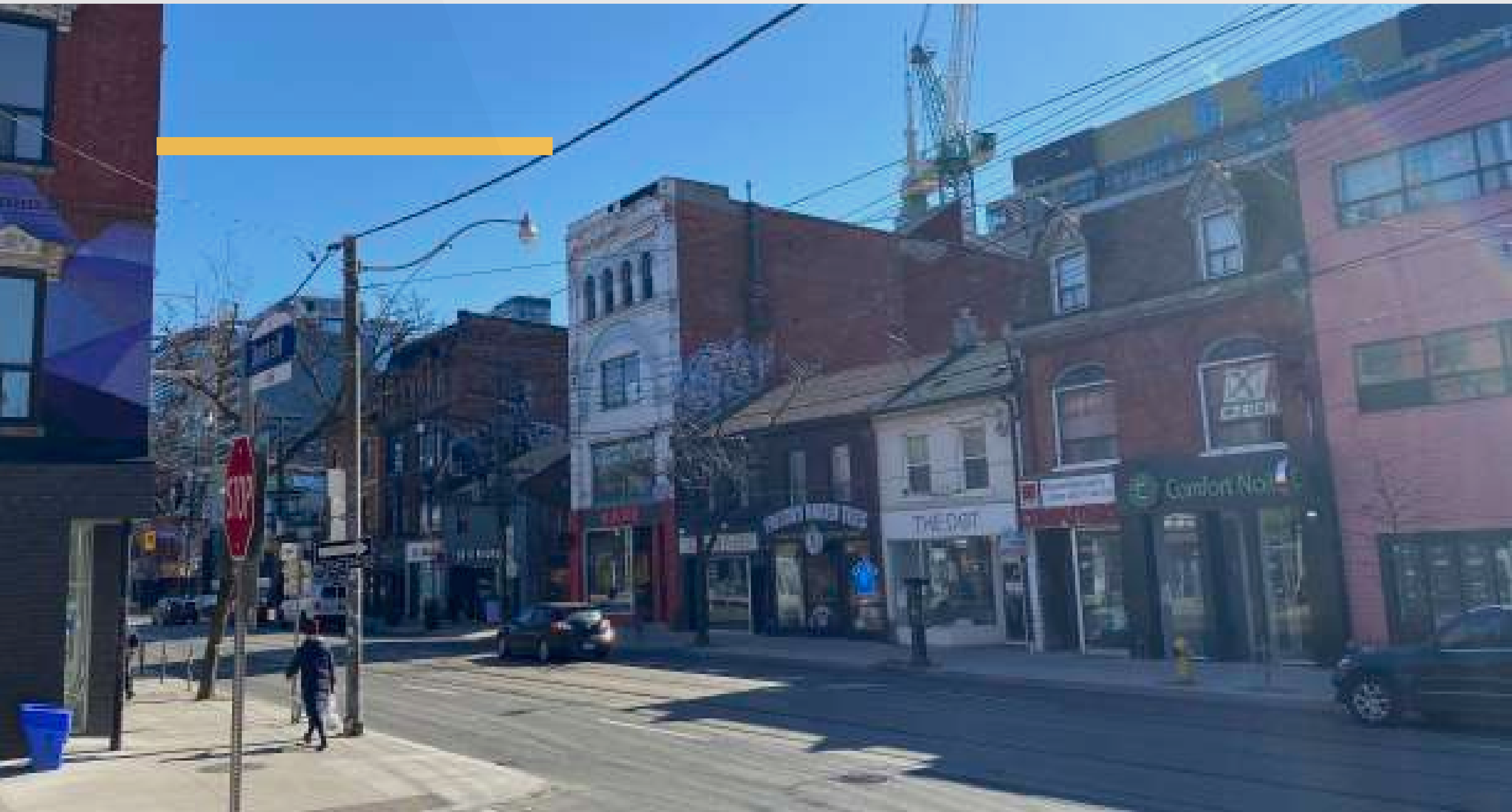


5

RECOMMENDATIONS

NEXT STEPS

The addition of a wide range of affordable unit options through this opportunity to intensify the site beyond its current entitlements is a component towards forward-looking planning practices. As future residents would be adjacent to various facets of the Alexandra Park neighbourhood, such as intercity connectivity or employment within downtown Toronto, the goals to create livable and complete communities must be upheld as the population continues to grow.



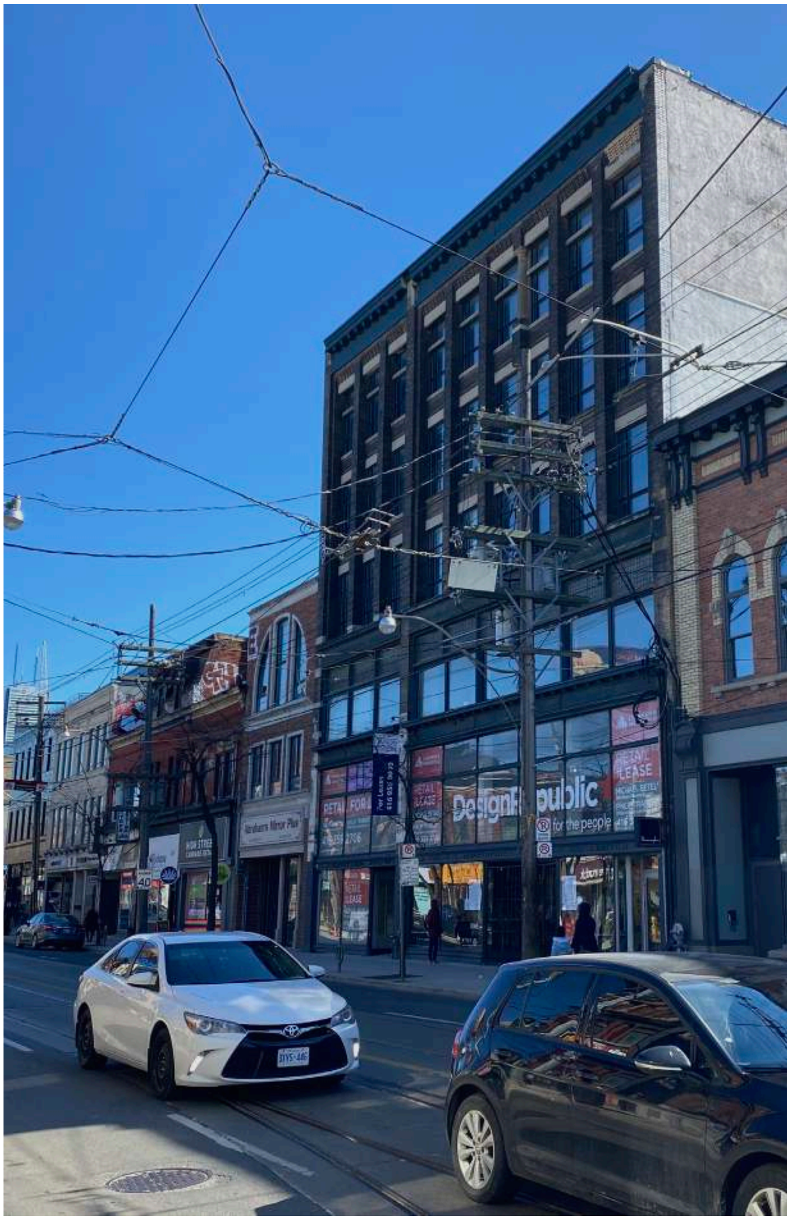
PLANNING RATIONALE

However, the inclusion of affordable rents within prime underutilized areas like the subject site is an essential tool in leveraging residents to enable participation in current and future complete communities and promote access to its many benefits.

An Urban Growth Centre, indicated in the Growth Plan for the Greater Golden Horseshoe, is located in downtown areas and notes how intensification efforts of housing are supported to maintain growth projections for the centre. This notion aligns with the subject site within the TO Core Downtown Plan, seeking to direct intensification efforts throughout downtown Toronto while adhering to the local character.

THE DEVELOPMENT SCENARIOS PRESENTED ALLOW FOR GREATER AVAILABILITY OF AFFORDABLE HOUSING FOR PEOPLE OF VARYING CIRCUMSTANCES WITHIN A SOUGHT-AFTER NEIGHBOURHOOD OF DOWNTOWN TORONTO.

Outside of the restrictions from the Official Plan and Zoning By-law governing the site, the city of Toronto considers any change as a site-specific circumstance requiring further consideration. Future development of the subject site must realize that the area is highly desirable and competitive in the Toronto housing market.



The site is on downtown Toronto land as a City-owned surplus parking lot surrounded by a wide range of transportation options with proximity to employment, entertainment and other services such as transportation. The culmination of these factors allows the subject site to present itself as a unique setting that is irreplicable in locations across the city context.

The surrounding context should also consider the significant change occurring with the introduction of new housing types. Both Richmond Street and Alexandra Park have proposed and constructed precedents close to the site, facing similar circumstances. Advocating for intensification on the subject site can be justified through these new builds and proposals as they resemble the recommendations presented in the report.

MASSING AND DENSITY

The composition of the buildings within the area includes a range of housing typologies mainly consisting of townhouses, triplexes, with both mid-rise and high-rise apartments. In the community, the Alexandra Park Community Housing complex is currently undergoing construction to introduce high-rise towers into the surrounding context. 20 Vanauley Square and 20 Cameron Street are the first two buildings from this complex completed to be high-rise condos with similarly sized plots of land to the subject site.

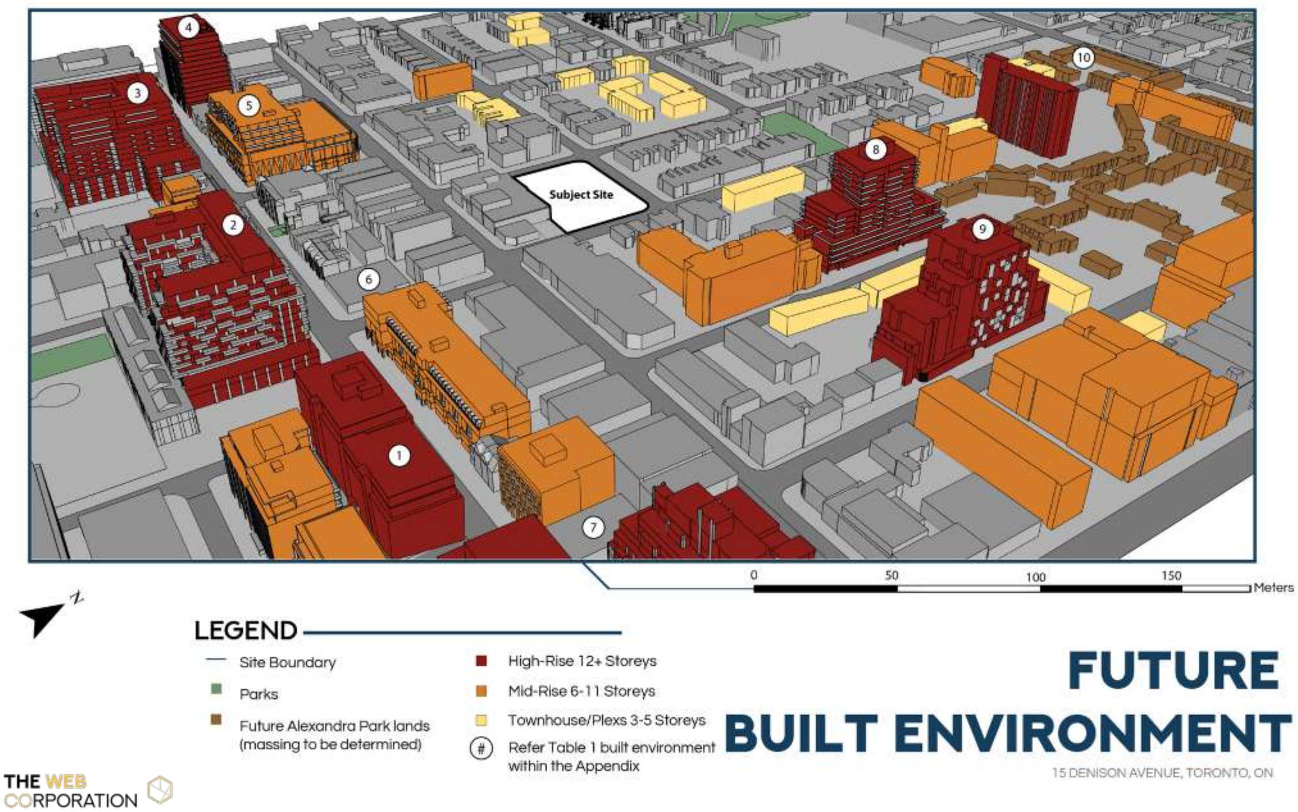


Figure 13: Future Built Environment Map

SEE APPENDIX G

These buildings are located in a similar built neighbourhood style adjacent to low-rise structures such as townhomes and semi-detached structures. Precedents are present in the community in merging certain towers into the middle of a community.

This large building is integrated well into the surrounding context, which does not damage the area's character and provides an opening to create a linkage to Queen Street while offering a new range of housing options to the community similar to the Alexandra Park towers.

Currently, the subject site's FSI of 1.0 does not allow for many opportunities for the site, and it is evident in the density that has received approval in other recent builds in the area. The new buildings along Richmond Street West, by comparison, have an FSI of 6.0 to 11.0 in their community.

Namely, 604 Richmond Street has a near-identical site area to the subject site and was approved for a fourteen-storey development with an FSI of 11.21 and zoning performance standards beyond the requirements for the subject site's potential scenarios. In considering new builds, which include heights from 12to 19storeys, it is imperative to state that the inclusion of affordable units on the subject site warrants a density bonus and increased performance to create a feasible project for the most affordable units possible.

TRANSPORTATION

These scenarios intensify the site aligning with the policy direction set out in the Provincial Policy Statement, Growth Plan, and Official Plan in construction near well-served transit areas. The transportation study of the immediate vicinity also reveals the various transportation options residents can use to access the urban fabric from the subject site.

North of the site, along Dundas Street, has the 505 streetcar; South has the 501; West has the 511 along Bathurst Street, and Spadina Avenue located east of the site has the 510 streetcar.

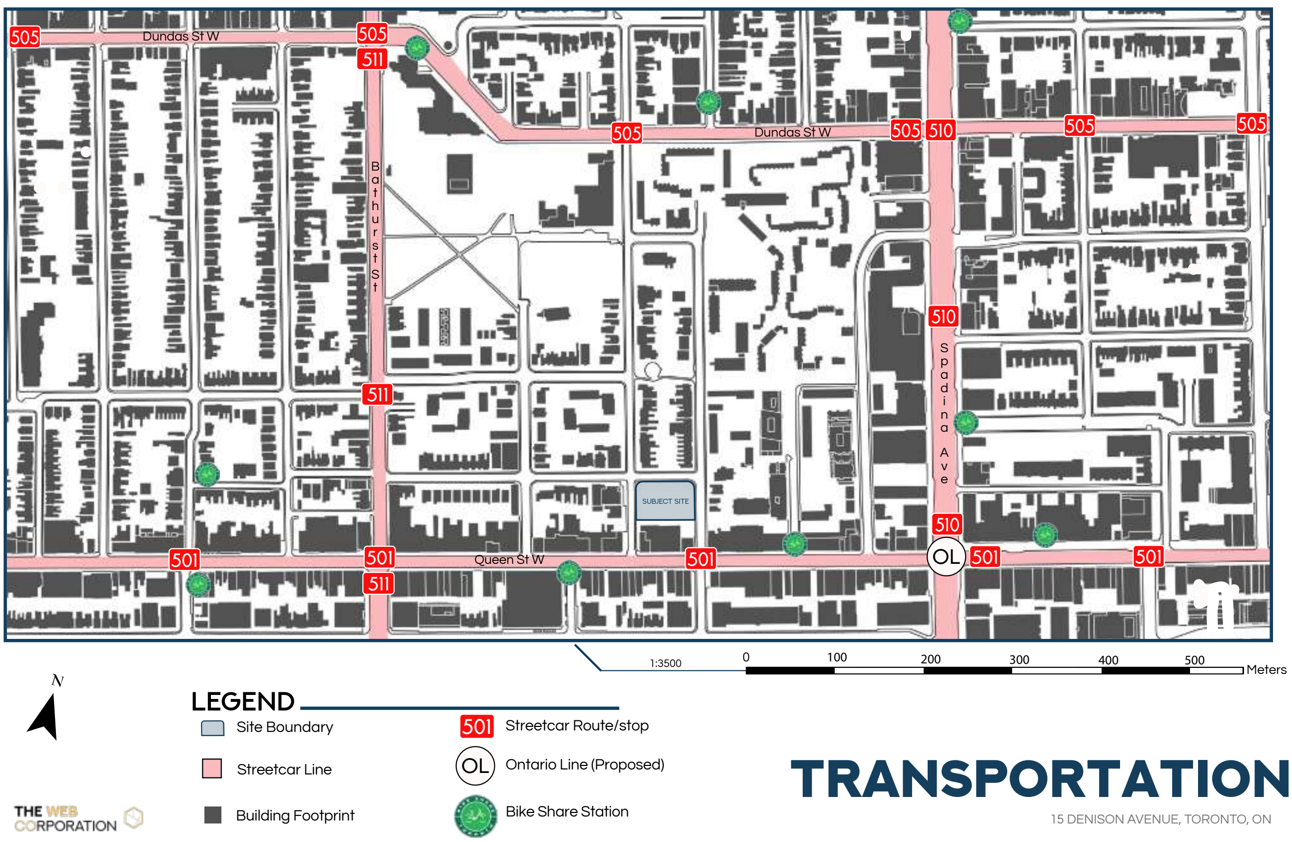


Figure 14: Transportation Map

These streetcar lines offer high-capacity public transit for residents in the surrounding area to move around the Downtown Core and beyond. Regarding the 510 Spadina streetcar, the route has a dedicated right-of-way to offer a quick option north to the Line 2 Bloor-Danforth Line and a southern route to Union Station located on Line 1 Yonge-University Line.

Currently, Metrolinx is planning the Ontario Line offering a rapid transit option for the community to be located at the Queen Street West and Spadina intersection. This Line would create a rapid line east and west through the downtown core to alleviate Queen Street's major arterial traffic, which is further facilitated through Bike Share locations within walking distance of the site and a network of bikes and docking stations throughout the City.

The continuance of multimodal transportation and transit-oriented development (TOD) aspirations from the Province of Ontario show that the subject site is a prime location for intensification. Large-scale investments into transit infrastructure in the area warrant higher densities as an ideal preference to achieve TOD development in the City of Toronto. By offering large amounts of housing next to transit, the inevitable large sum of costs from new transit lines helps to fill the surplus of transit within the area.

As outlined throughout the Official Plan and Downtown Plan, the creation of affordable housing options for downtown workers has remained a core focus of our study. This same targeted market would likely benefit from the wide range of public transit options in the neighbourhood context. This furthers the potential for intensification as both the site and area are highly serviceable.

RECOMMENDATIONS

This report's examination of feasibility towards affordable housing from both a policy and economic viewpoint helps define the viability of development on the subject site. As a first step into this process, there are further opportunities for either of the proposed scenarios to provide amenities or funding options that are currently beyond the scope of this assignment.

THE PRIMARY RECOMMENDATION IS FOR THE CITY TO FOLLOW THE 11 STOREY REDEVELOPMENT CONCEPT DISCUSSED IN THE REPORT AND TO ALLOW FOR THE CONSTRUCTION OF A MID-RISE BUILDING HOUSING A TOTAL OF 210 UNITS; 137 AFFORDABLE RENTAL UNITS AND 63 MARKET RATE UNITS.

This redevelopment would see adjusted parking rates for all affordable rental units lowered to 0.19 per unit, regardless of dwelling size. Market rate units will follow parking rates listed in the Zoning By-law. A total of 100 parking spaces will be required which will generate a profit to revenue of 11.73%.

ADDITIONAL RECOMMENDATIONS

The considerations of these factors are limited in this report as it was beyond the scope of the project. However, they are included to highlight opportunities that can arise should the City choose to consider this project.

1 GREEN BUILDING SUBSIDIES

First, investigating further into green building subsidies is recommended to improve the economic feasibility of the development. The Green Municipal Fund from the Federation of Canadian Municipalities may contain grants and available funding if the eligible building meets green and sustainability standards.

2 BIKE SHARE TORONTO

Second, establishing a potential partnership with Bike Share Toronto can provide on-site sustainable and active transportation for tenants and neighbours of the subject site. Both redevelopment scenarios contain ample space on the building's exterior, which can accommodate the necessary Bike Share infrastructure to facilitate the City's goals in increasing alternative forms of transportation alongside its convenient access for current and future residents alike.

3

BIKE STATION PARKING

The addition of a Bike Share station also opens opportunities to include bike parking both underground and along the building's exterior. The provision of underground bike parking is not realized in this report through hard costs in construction, excluding it from the analysis. There would also have to be an appropriate ratio of units per bike space for this site; 405 Sherbourne, another HousingNow site, could be used as an example with their one automobile parking space to two bike parking spaces ratio.

4

SECTION 37: COMMUNITY BENEFITS

The Client advised the provision of affordable housing as a Community Benefit concerning Section 37 of the Planning Act. As a potential development, further investigation into the inclusion of community space on the ground floor of the redevelopment can help with benefits in line with the Planning Act's section to provide community services within new buildings.

5

NON-PROFIT PARTNERSHIPS

Non-Profit partnerships can be a potential consideration as they offer community programs or additional development subsidies. Pursuing partnerships with local businesses such as the Saint Stanislaus Kostka Church located west of the site could potentially involve funding opportunities as the church may provide community benefits through affordable housing, accessibility, or public amenities in the neighbourhood.

This report explored various development opportunities for the subject site, resulting in two major redevelopment scenarios with varying implications towards partnerships and considerations for the surrounding context. Increasing the provision of affordable housing stock through intensification is part of the HousingNow initiative and a priority for the City of Toronto moving forward. The presented scenarios have taken a fulsome approach in considering the policy, economic, and built form feasibility of the proposed development on the subject site.

The analysis shows the 11-storey, mid-rise development as the most feasible option in maximizing provisional efforts for affordable housing, while also remaining within the economic and policy scope that governs the site currently. As the City continues to experience circumstantial shifts in its housing market, the central location and connectivity to existing transit infrastructures establish the subject site as an advantageous position for infill development and intensification.

REFERENCES

Altus Group. (2021). 2021 Canadian Cost Guide. [PDF].

Bank of Canada. (2021). Daily Digest – Interest Rate. Retrieved from https://www.bankofcanada.ca/rates/daily-digest/

City of Toronto. (1966). Aerial Photographs, 1960 - 1969. [Map] City of Toronto Archives, 1966. Retrieved from http://jpeg2000.eloquent-systems.com/toronto.html?image=ser12/s0012_fl1966_it0044.jp2

City of Toronto. (1969). Aerial Photographs, 1960 - 1969. [Map] City of Toronto Archives, 1969. Retrieved from fromhttp://jpeg2000.eloquent-systems.com/toronto.html?image=ser12/s0012_fl1969_it0046.jp2

City of Toronto. (1970). Aerial Photographs, 1970 - 1977. [Map] City of Toronto Archives, 1970. Retrieved from http://jpeg2000.eloquent-systems.com/toronto.html?image=ser12/s0012_fl1970_it0047.jp2

City of Toronto. (1971). Aerial Photographs, 1970 - 1977. [Map] City of Toronto Archives, 1971. Retrieved from http://jpeg2000.eloquent-systems.com/toronto.html?image=ser12/s0012_fl1971_it0047.jp2

City of Toronto. (1977). Aerial Photographs, 1970 - 1977. [Map] City of Toronto Archives, 1977. Retrieved from http://jpeg2000.eloquent-systems.com/toronto.html?image=ser12/s0012_fl1977_it0017.jp2

City of Toronto. (1992). Aerial Photographs, 1981 - 1992. [Map] City of Toronto Archives, 1992. Retrieved from http://jpeg2000.eloquent-systems.com/toronto.html?image=ser12/s0012_fl1992_it0049h.jp2

City of Toronto. (2010). Avenues and Mid-Rise Building Study. Retrieved from https://www.toronto.ca/city-government/planning-development/official-plan-guidelines/design-guidelines/mid-rise-buildings/

City of Toronto. (2013a.) By-law 569-2013, To enact a new Zoning By-law for the City of Toronto.

City of Toronto. (2013b). Tall Buildings Guidelines. Retrieved from https://www.toronto.ca/wp-content/uploads/2018/01/96ea-cityplanning-tall-buildings-may2013-final-AODA.pdf

City of Toronto. (2015). Affordable Rental Housing Design Guidelines. City of Toronto Affordable Housing Office. Retrieved from https://www.toronto.ca/wp-content/uploads/2017/11/8fea-AFFORDABLE-HOUSING-DESIGN-GUIDELINES.FINAL_.07.06.2017.pdf

City of Toronto. (2018). Open Door Affordable Housing Program Guidelines. Retrieved from https://www.toronto.ca/wp-content/uploads/2018/01/8d97-Open-Door-Guidelines-2018.pdf

City of Toronto. (2019). Amending Agreement - Acquisition of New Public Parking Garage: 300 to 308 Queen Street West (Municipal Carpark 262). Retrieved from http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2019.PA2.3

City of Toronto. (2021a). Current City of Toronto Average Market Rate & Utility Allowance. Retrieved from https://www.toronto.ca/community-people/community-partners/social-housing-providers/affordable-housing-operators/current-city-of-toronto-average-market-rents-and-utility-allowances/

City of Toronto. (2021b). By-law No. 515-2018. [PDF]. Retrieved from https://www.toronto.ca/legdocs/bylaws/2018/law0515.pdf

City of Toronto. (2021c). Fees for Community Planning Application. Retrieved from https://www.toronto.ca/city-government/planning-development/applicationforms-fees/fees/

CMHC - SCHL. (2018). National Housing Co-Investment Fund - New Construction. National Housing Strategy. Retrieved from https://www.cmhc-schl.gc.ca/en/professionals/project-funding-and-mortgage-financing/funding-programs/all-funding-programs/co-investment-fund-new-construction-stream

CMHC - SCHL. (2020). Rental Construction Financing Initiative. National Housing Strategy. Retrieved from https://www.cmhc-schl.gc.ca/en/professionals/project-funding-and-mortgage-financing/funding-programs/all-funding-programs/rental-construction-financing-initiative

CreateTO. (2019). 50 Wilson Heights Blvd - Working Group Parking Meeting. Retrieved from https://createto.ca/housingnow/wp-content/uploads/sites/2/2019/09/Final-Parking-Working-Group-Summary-Housing-Now-50-Wilson-Heights.pdf

CreateTO. (2021). About Housing Now. Retrieved from https://createto.ca/housingnow/about/

Dingman, S. (2019). Grassroots group pushes for more density to tackle Toronto's affordable housing crisis. Retrieved from https://www.theglobeandmail.com/real-estate/article-grassroots-group-pushes-for-more-density-to-tackle-torontos/

LeBlanc, D. (2020). Toronto advocacy group fights for more rental units At city-owned 'lazy Land'. Retrieved from https://www.theglobeandmail.com/real-estate/toronto/article-toronto-advocacy-group-fights-for-more-rental-units-at-city-owned/

Ontario. (2020). A Place to Grow: Growth Plan for the Greater Golden Horseshoe. Toronto] Ont: Ministry of Public Infrastructure Renewal.

Ryan, D. (2019). Alexandra Park rebuild to continue with 119 Denison PROPOSAL: URBANTORONTO. Retrieved from https://urbantoronto.ca/news/2019/04/alexandra-park-rebuild-continue-119-denison-proposal

School of Urban and Regional Planning. (n.d.). Studio Projects. Retrieved from https://www.ryerson.ca/school-of-urban-and-regional-planning/

Toronto Community Housing. (n.d.). Alexandra Park. Retrieved from https://www.torontohousing.ca/alexandra_park_revitalization#:~:text=Through%20a%20first%2Dof%2Dits,the%20thriving%20neighbourhoods%20around%20it.

Toronto Regional Real Estate Board. (2021). Rental Market Report Q4. https://trreb.ca/files/market-stats/rental-reports/rental_report_Q4-2020.pdf#page=3

APPENDICES

6

APPENDICES

APPENDIX A: PRO FORMA ASSUMPTIONS

The following are some of the key assumptions utilized in the pro forma analyses:

- The intended uses, building scales, and heights for redevelopment scenarios 1 and 2 are approvable.
- Building efficiency of 85%.
- An average unit size of 839 square feet (sf) net;
  - 1-bedroom: 575 sf
  - 2-bedroom: 707 sf
  - 3-bedroom: 975 sf
  - 4-bedroom: 1097 sf
- A suite mix consisting of 40% one-bedroom units, 40% two-bedroom units, 15% three-bedroom units and 5% four-bedroom units.
- Revenues are based on the City of Toronto's 2021 Average Market Rate for affordable rental units. For market rates, it is based on the Toronto Regional Real Estate Board's (TRREB) Community Report for Kensington-Chinatown.
- All above grade hard construction costs are based on the 2021 Altus Group Construction Cost Guide. A range of price per square foot has been provided. Calculations have been made to create a unified rate to consider the mix of affordable and market rate units.
  - Apartments up to 12 storeys: $230-$315 psf
    - Unified rate: $251.25 psf
  - Apartments 13 to 39 storeys: $240-$305 psf
    - Unified rate: $256.25 psf
- Below grade hard construction costs are based on the comparable of the development on 50 Wilson Heights by CreateTO. It is assumed to be $85,000 per underground stall.
- Soft cost equivalent to 30% of the hard costs. Soft costs include development charges, property taxes, building permit fees, among other, as per their prescribed rates at the time of writing.
  - Some fees include planning application fees such as zoning-by law amendments, development charges, marketing costs, among others.
- A contingency value equivalent to 5% of hard costs.
- The vacancy factor is 1.3% based on the City of Toronto's HousingTO Implementation Plan. Revenues for rental units are inflated at 3.0% annually.
- Parking revenue is assumed to be at $200 per stall a month based on comparable in the area. Parking revenues are inflated at 3.0% annually.
- Parking ratios follow the rates prescribed in the City of Toronto's zoning by-laws
  - 1-bedroom unit: 0.5 spaces
  - 2-bedroom unit: 0.8 spaces
  - 3-or-more bedroom unit: 1.0 spaces
  - Visitor parking: 0.1 spaces
  - Accessible is dependent on the number of provided units
    - Where indicated affordable, a ratio of 0.19 spaces will be provided based on the comparable development on 405 Sherbourne St from CreateTO.
- A target return rate of 10%
- Operating expenses set at 35% of the effective gross revenue

ASSUMPTIONS TABLE

Development Costs		
Land Cost	$0	per sf
Hard Costs for 11 Storey	$251.25	per gsf (Altus, 2021)
Hard Costs for 15 Storey	$256.25	per gsf (Altus, 2021)
Green Building Hard Costs	$12.56	per gsf (Sun et al., 2019)
Parking Hard Costs	$85,000	per stall (CreateTO, 2019)
Affordable Parking Ratio	0.19	per unit
Visitor Parking Ratio	0.1	of total units
Parking Ratio	0.5	per 1 bedroom unit
Parking Ratio	0.8	per 2 bedroom unit
Parking Ratio	1	per 3+ bedroom unit
Soft Costs	30%	of hard cost
Contingency	5%	of hard cost
Development Charges	$33,358	per 1 bedroom unit (By-Law 515-2018)
Development Charges	$51,103	per 2+ bedroom unit (By-Law 515-2018)
Affordable Dev. Charge Rebate	$33,358	per 1 bedroom unit
Affordable Dev. Charge Rebate	$51,103	per 2+ bedroom unit
CMHC National Co-Investment Fund	$150,000	per affordable unit
Open Door Soft Cost Subsidy	$75,000	per affordable unit
Planning App. Base Fee (ZBLA)	$44,370.79	base fee (Toronto Municipal Code, Chp. 441)
Planning App. w/condition (ZBLA)	$0.86	per sf (Toronto Municipal Code, Chp. 441)

APPENDIX B: 4 STOREY PRO FORMA TABLES

DEVELOPMENT COSTS

Development Costs		
Land Cost	$0	
Hard Costs	$4,193,134	
Green Building Hard Costs	$209,657	
Parking Hard Costs	$1,582,360	
Total Hard Costs	$5,985,150	
Soft Costs	$1,795,545	
Contingency	$299,258	
CMHC National Co-Investment Fund	$0	
Open Door Soft Cost Subsidy	$0	
Development Charges	$964,561	
Affordable Dev. Charge Rebate	$0	per 1 bedroom
Affordable Dev. Charge Rebate	$0	per 2+ bedroom
Planning Application Fee (ZBLA)	$0	
Land and Development Cost Before Financing	**$9,044,514**	

CONSTRUCTION FINANCING

Financing	Total	Per Unit
Equity	$0	
Construction Loan	$9,044,514	$43,069.12
Construction Interest	$312,036	$1,485.88
Development Costs	**$9,356,550**	$44,555.00
Permanent Loan	$9,356,550	$44,555.00

Building		
Parcel Size	25,700	sf
Rentable Floor Area	16,812	sf
Efficiency	85%	
Gross Floor Area	19,732	sf
FSI	0.77	
Parking Stalls	19	

PROJECT PERFORMANCE

Project Performance	
NOI	$248,628
Capitalization Rate	3.00%
Development Value	$8,287,594
Costs	
Land Costs	0
Total Hard Costs	$5,985,150
Soft Costs	$1,795,545
Contingency	$299,258
Development Charges	$964,561
Interest	$312,036
Total Development Costs	$9,356,550
Profit	-$1,068,956
Profit/Revenue	-12.90%

STATIC OPERATION

Operation	
Revenues	
Residential	$342,864
Parking	$44,678
Potential Gross Revenue	$387,542
Less: Vacancy	$5,038
Effective Gross Revenue	$382,504
Expenses	
Building Operation	$133,877
Net Operating Income	$248,628

RENT SUMMARY

Unit Rents			
Revenues (Affordable Rent)	Units	Rent/Unit /mo. (City of Toronto, 2021)	Annual Revenues
1 Bedroom	9	$1,145	$123,660
2 Bedroom	9	$1,329	$143,532
3 Bedroom	3	$1,517	$54,612
4 Bedroom	1	$1,755	$21,060
Total	22		$342,864

APPENDIX C: 11 STOREY PRO FORMA TABLES

DEVELOPMENT COSTS

Development Costs		
Land Cost	$0	
Hard Costs	$43,962,115	
Green Building Hard Costs	$2,198,106	
Parking Hard Costs	$8,506,732	
Total Hard Costs	$54,666,953	
Soft Costs	$16,400,086	
Contingency	$2,733,348	
CMHC National Co-Investment Fund	$20,550,000	
Open Door Soft Cost Subsidy	$10,275,000	
Development Charges	$9,223,305	
Affordable Dev. Charge Rebate	$1,701,258	per 1 bedroom
Affordable Dev. Charge Rebate	$4,394,858	per 2+ bedroom
Planning Application Fee (ZBLA)	$189,795	
Land and Development Cost Before Financing	**$46,292,370**	

CONSTRUCTION FINANCING

Financing	Total	Per Unit
Equity	$4,629,237	$22,043.99
Construction Loan	$46,292,370	$220,439.86
Construction Interest	$1,597,087	$7,605.18
Development Costs	**$47,889,457**	$228,045.03

Building		
Parcel Size	25,700	sf
Rentable Floor Area	149,078	sf
Efficiency	85%	
Gross Floor Area	174,974	sf
FSI	6.8	
Parking Stalls	100	

PROJECT PERFORMANCE

Project Performance	
NOI	$2,875,965
Capitalization Rate	3.00%
Development Value	$95,865,492
Costs	
Land Costs	$0
Total Hard Costs	$54,666,953
Soft Costs	$16,400,086
Contingency	$2,733,348
Development Charges	$9,223,305
Interest	$1,597,087
Total Development Costs	$84,620,778
Profit	$11,244,715
Profit/Revenue	11.73%

STATIC OPERATION

Operation	
Revenues	
Residential	$4,242,648
Parking	$240,190
Potential Gross Revenue	$4,482,838
Less: Vacancy	$58,277
Effective Gross Revenue	$4,424,561
Expenses	
Building Operation	$1,548,596
Net Operating Income	$2,875,965

RENT SUMMARY

Unit Rents			
Revenues (Affordable Rent)	Units	Rent/Unit /mo. (City of Toronto, 2021)	Annual Revenues
1 Bedroom	51	$1,145	$700,740
2 Bedroom	51	$1,329	$813,348
3 Bedroom	26	$1,517	$473,304
4 Bedroom	9	$1,755	$189,540
Subtotal	137		$2,176,932

Revenues (Market Rent)	Units	Rent/Unit /mo. (TRREB, 2021)	Annual Revenues
1 Bedroom	34	$1,843	$751,944
2 Bedroom	34	$2,659	$1,084,872
3 Bedroom	5	$3,815	$228,900
Subtotal	73		$2,065,716
TOTAL	210		$4,242,648

APPENDIX D: 15 STOREY PRO FORMA TABLES

DEVELOPMENT COSTS

Development Costs		
Land Cost	$0	
Hard Costs	$30,769,398	
Green Building Hard Costs	$1,538,470	
Parking Hard Costs	$5,935,176	
Total Hard Costs	$38,243,044	
Soft Costs	$11,472,913	
Contingency	$1,912,152	
CMHC National Co-Investment Fund	$14,400,000	
Open Door Soft Cost Subsidy	$7,200,000	
Development Cost Charges	$6,447,441	
Affordable Dev. Charge Rebate	$1,200,888	per 1 bedroom
Affordable Dev. Charge Rebate	$3,066,180	per 2+ bedroom
Planning Application Fee (ZBLA)	$142,720	
Land and Development Cost Before Financing	**$32,351,202**	

CONSTRUCTION FINANCING

Financing	Total	Per Unit
Equity	$3,235,120	$22,007.62
Construction Loan	$32,351,202	$220,076.20
Construction Interest	$1,116,116	$7,592.63
Development Costs	**$33,467,319**	$227,668.83
Permanent Loan	$33,467,319	$227,668.83

Building		
Parcel Size	25,700	sf
Rentable Floor Area	102,304	sf
Efficiency	85.2%	
Gross Floor Area	120,076	sf
FSI	4.7	
Parking Stalls	70	

PROJECT PERFORMANCE

Project Performance	
NOI	$2,006,225
Capitalization Rate	3.00%
Development Value	$66,874,176
Costs	
Land Costs	$0
Total Hard Costs	$38,243,044
Soft Costs	$11,472,913
Contingency	$1,912,152
Development Charges	$6,447,441
Interest	$1,116,116
Total Development Costs	$59,191,666
Profit	$7,682,510
Profit/Revenue	11.49%

STATIC OPERATION

Operation	
Revenues	
Residential	$2,959,572
Parking	$167,581
Potential Gross Revenue	$3,127,153
Less: Vacancy	$40,653
Effective Gross Revenue	$3,086,500
Expenses	
Building Operation	$1,080,275
Net Operating Income	$2,006,225

RENT SUMMARY

15 Storey - Unit Rents

Revenues (Affordable Rent)	Units	Rent/Unit /mo. (City of Toronto, 2021)	Annual Revenues
1 Bedroom	36	$859	$371,088
2 Bedroom	36	$997	$430,704
3 Bedroom	17	$1,138	$232,152
4 Bedroom	7	$1,316	$110,544
Subtotal	**96**		**$1,144,488**

Revenues (Market Rent)	Units	Rent/Unit /mo. (TRREB, 2021)	Annual Revenues
1 Bedroom	24	$1,843	$530,784
2 Bedroom	24	$2,659	$765,792
3 Bedroom	3	$3,815	$137,340
Subotal	**51**		**$1,433,916**
TOTAL	147		$2,578,404

APPENDIX E: ALEXANDRA PARK REVITALIZATION (CASE STUDY)

The Alexandra Park Redevelopment plan is located within the boundaries of Dundas Street W (north), Spadina Ave (east), Queen Street W (south) and Denison Ave (west). The site is about 18 acres in size and contains 806 existing Atkinson Co-operative Housing units and TCHC units (Toronto Community Housing, n.d.).

The development is creating a mix of community housing units and market rate units to establish a mixed income neighborhood. Phases 1a and 1b have been completed and are located at 20 Vanauley Street (SQ2; completed in 2020) and 20 Cameron Street (SQ Block; completed in 2017).

These proposed buildings include structures that range from 3 storeys to 21 storeys with specific design guidelines to re-create the character of the neighbourhood.

The development will also include new amenities such as new public parks and basketball courts; new private and public community spaces; new connecting streets and improved pedestrian access points (Toronto Community Housing, n.d.).

This revitalization plan is estimated to take 10-15 years to complete through phases, transforming the neighbourhood look and feel while providing the area with more opportunities to develop without the displacement of residents.

APPENDIX F: LAND BUDGET

A land budget consists of a scenario's statistical breakdown of the land use and zoning performance standards. These stats show the distribution of the site's landscaping, space allocation, circulation, and others. Planning oriented stats such as floor space index, gross floor area, and others are all important stats that are used to compare the three final product scenarios and how they relate to the current zoning of the site.

4 STOREYS LAND BUDGET SUMMARY						
Land Allocation	Land (ft^2)	Unit Type and Count			Land Area	TOTAL
Building Area	4,609		Affordable	Market	Total Site Area	25,700 ft^2
Circulation	1,926	1 Bedroom	9	N/A	Gross Floor Area (GFA)	19,732 ft^2
		2 Bedroom	9	N/A		
Open Space & Green Space	16,671	3 Bedroom	3	N/A	Floor Space Index (FSI)	0.77
		4 Bedroom	1	N/A		
Paved Areas	3,118	Subtotal	22	N/A	Lot Coverage	18%
		Total Unit Count	22			

11 STOREYS LAND BUDGET SUMMARY						
Land Allocation	Land (ft^2)	Unit Type and Count			Land Area	TOTAL
Building Area	15,906		Affordable	Market	Total Site Area	25,700 ft^2
Circulation	1,900	1 Bedroom	51	34	Gross Floor Area (GFA)	174,974 ft^2
		2 Bedroom	51	34		
Open Space & Green Space	8,491	3 Bedroom	26	5	Floor Space Index (FSI)	6.80
		4 Bedroom	9	0		
Paved Areas	2,115	Subtotal	137	73	Lot Coverage	62%
		Total Unit Count	210			

15 STOREYS LAND BUDGET SUMMARY						
Land Allocation	Land (ft^2)	Unit Type and Count			Land Area	TOTAL
Building Area	8,073		Affordable	Market	Total Site Area	25,700 ft^2
Circulation	2,406	1 Bedroom	36	24	Gross Floor Area (GFA)	120,076 ft^2
		2 Bedroom	36	24		
Open Space & Green Space	16,324	3 Bedroom	17	3	Floor Space Index (FSI)	4.70
		4 Bedroom	7	0		
Paved Areas	2,662	Subtotal	96	51	Lot Coverage	31%
		Total Unit Count	147			

APPENDIX G: FUTURE BUILT ENVIRONMENT DATA TABLE

TABLE 1 - FUTURE BUILT ENVIRONMENT DATA													
BUILDING #	ADDRESS	STATUS	HEIGHT (ST)	HEIGHT (METERS)	FLOOR SPACE INDEX (FSI)	GROSS FLOOR AREA (M^2)	SITE AREA (M^2)	LOT COVERAGE	BELOW GRADE PARKING SPACES	UNIT COUNT	AFFORDABLE UNITS	LAND USE
1a	571 Dundas St W (Block 1)	Proposed	13	50	5.8	17425	3003.3	64%	105	174	0	Mixed Use
1b	571 Dundas St W (Block 2)	Proposed	14	52.9	6.32	12987	2054.5	59%	102	103	103 Co-Op	Mixed Use
2	457 Richmond St W	Proposed	19	57	11.34	9696	853	95%	26	136	0	Mixed Use
3	170 Spadina Ave	Proposed	12	40.6	7.13	12587	1765.8	51%	36	144	0	Mixed Use
4	450 Richmond St W	Proposed	19	61.1	14	8494	606	74%	0	111	0	Mixed Use
5	184 Spadina Ave	Proposed	17	50	9.9	11275	1137.7	80%	30	264 hotels	N/A	Hotel
6	471 Richmond St W	Proposed	17	51.2	10.6	14177	1334.4	94%	35	375 hotels	N/A	Hotel
7	497 Richmond St W	Under Construction	14	47.5	6.11	31593	5174	86%	229	299	15	Mixed Use
8	543 Richmond St W	Under Construction	15	47.24	N/A	N/A	N/A	N/A	N/A	476	0	Mixed Use
9	604 Richmond St W	Under Construction	14	46.3	11.21	15580	1389.8	96%	113	222	0	Mixed Use
10	520 Richmond St W	Under Construction	15	44.9	10.79	8794	815	77%	26	125	0	Mixed Use
11	452 Richmond St W	Under Construction	17	58.15	12.95	7417	556	77%	0	130	0	Mixed Use
12	589 Queen St W	Completed 2011	9	30	N/A	N/A	N/A	N/A	N/A	96	0	Mixed Use
13	20 Cameron St	Completed 2017	14	43.89	N/A	N/A	N/A	N/A	N/A	241	40 townhomes	Residential
14	431 Richmond St W	Completed 2017	17	56.9	N/A	N/A	N/A	N/A	N/A	174	0	Mixed Use
15	20 Vanauley Square	Completed 2020	14	51	4.1	17559	4283	46%	117	174	19 townhomes	Residential

GLOSSARY

A

AFFORDABILITY	In the case of rentals, affordability is defined as a unit which does not exceed 30 percent of the gross annual income for households with a low to moderate income or a unit which is priced at or below the average market rent in the regional market area.
ANGULAR PLANE SETBACKS	The 45 degree angular plane is a performance guideline for mid-rise buildings for the City of Toronto. Some mid-rise buildings are designed with step-backs to ensure the streetscape below receives sunlight.

B

BUILDING AREA	The total square footage of land that the building takes up from the site's area in its entirety. Alternatively defined as the building footprint, as the area of the site that is taken by the building.

C

CIRCULATION	The total square footage of land that is used for the movement throughout the site, includes the rear laneway pedestrian walkways, and vehicles ramp entrances. These stats only consist of the portion of the site that involves circulation and not surrounding roadways or laneways.
COMMUNITY BENEFITS CHARGE	A municipal tool used to fund municipal services. Whenever land is developed, a fee must be paid to contribute to the facilitation and maintenance of services to support development growth.
COMPLETE COMMUNITIES	Areas that offer and support opportunities for people of all ages and abilities to conveniently access most necessities for daily living such as an appropriate mix of jobs, stores, services, and a full range of housing.

E

EFFECTIVE GROSS REVENUE (EGR)	Also known as the Effective Gross Income (EGI), it is an important variable used to find the value of a rental property and the positive cash flow it may generate. The EGR can be determined by adding the total rental revenue with other income and subtracting vacancy and credit cost of a rental property.

F

FLOOR SPACE INDEX (FSI)

Also known as Floor Area Ratio (FAR), it is the ratio of the building's total floor area to the size of the land the building is built upon used as a means of regulation for the zoning by-law.

G

GROSS FLOOR AREA

The sum of the total floor area of each floor of the building.

I

INTENSIFICATION

Development of a property, site or area at a higher density than currently exists through: redevelopment, the development of vacant and/or underutilized lots, infill development, and the expansion/conversion of existing buildings.

L

LOT COVERAGE

The percentage of the site being used for the building in comparison with the site in its entirety. The final figure will show what percentage of the site is taken by the building. Calculated by dividing the building footprint by the total site area.

M

MID-RISE BUILDINGS

A mid-rise building by the city of Toronto's standards is typically 5-6 storeys with a max height of 11 storeys high.

N

NET OPERATING INCOME (NOI)

A calculation used to find both the revenue and profitability of real estate investments after subtracting necessary operating expenses.

O

OPEN SPACE AND GREEN SPACE

Total square footage of the site that is used for greenery or open space for a series of public and private amenities, excluding circulation areas.

OPERATING EXPENSESE

An ongoing expense that businesses, developments, or products incur through continued operations.

P

PAVED AREAS

The amount of land that consists of hard surfaces throughout the site such as asphalt or concrete but excluding the building footprint. Examples include pedestrian walkways, laneways, bicycle parking outdoors.

R

REDEVELOPMENT

The creation of new units, lots, or uses on previously existing communities or developed lands.

RENT-GEARED-TO-INCOME (RGI)

Subsidized housing provided by the City of Toronto where rent is no more than 30% of a household's monthly income. If the renter relies on social assistance, the rent benefit is set by the Ontario government.

T

TRANSIT SUPPORTIVE DEVELOPMENT

Development that makes transit viable, optimizes investments in transit infrastructure, and improves the quality of the experience using transit.

U

URBAN GROWTH CENTRE (UGC)

Central areas that are planned to serve public services at a regional scale, provide transit infrastructure, and will support economic and employment growth to the Greater Golden Horseshoe. A map of identified UGCs is shown in Schedule 4 of the Growth Plan and is further emphasized by the Minister on April 2, 2008.

V

VACANCY RATE

An economic indicator that measures the percentage of all units available in a rental property that are unoccupied at a particular time.

THE WEB CORPORATION