

# ALTERNATIVE CONCEPT PLAN FOR AMEDEO GARDEN COURT

Prepared by Peggy Moulder

Rev. February 27, 2013



# ALTERNATIVE CONCEPT PLAN FOR AMEDEO GARDEN COURT

## CONTENTS

| TOPIC  | SLIDE | TOPIC                                      | SLIDE |
|--|-------|--|-------|
| Introduction                                 | 3     | 1-Bedroom versus Bachelor                  | 26    |
| Developer's Plan, April 2011                 | 4     | Additional Sale Prices                     | 27    |
| Urban Strategies Presentation, May/June 2012 | 5     | Revenues                                   | 28    |
| Alternative Concept Plan                     | 6     | Costs for Construction                     | 29    |
| Existing Apartment Buildings                 | 8     | Projected Revenues                         | 31    |
| Rental Apartments—Replacement                | 9     | Projected Costs                            | 32    |
| • Guiding Principles                         | 13    | Development Charges                        | 33    |
| Heritage Buildings                           | 14    | Total Profit                               | 34    |
| • Guiding Principles                         | 16    | Monthly Rents                              | 35    |
| Condominium Buildings                        | 18    | Shadow Studies                             | 37    |
| Mid-Rise Economics, Proforma Analysis        | 20    | Zoning and Official Plan                   | 41    |
| Residential Unit & Area Statistics           | 22    | Section 37                                 | 42    |
| Selling Prices for Condo Units               | 23    | Condominium Buildings • Guiding Principles | 43    |
| Summary Sale Prices                          | 25    | The End                                    | 44    |

# ALTERNATIVE CONCEPT PLAN FOR AMEDEO GARDEN COURT

## INTRODUCTION

The following information provides an Alternative Concept Plan for the 2521-2543 Lake Shore Blvd West property, known as “Amedeo Garden Court Apartments”, based on feedback from members in the Community on what their priorities are for the property, in particular, and for new development in Mimico.

The Mimico 20/20 (Lake Shore Blvd West) neighbourhood consists of low-rise and mid-rise built forms, and residents have indicated that high-rise buildings are not appropriate within the relatively small area identified for the new Mimico Secondary Plan.

The question has been posed: ***“What is the “breakeven” point for the project, where sales of the condominium units will pay for replacing the rental apartment units and preserving the Heritage buildings located on the property?”*** The intention is to limit the heights of new buildings, while permitting reasonable development to proceed earning a fair profit for the developer. This presentation attempts to provide information, as well as a guideline or template, to answer this question. It is used to evaluate the Alternative Concept Plan, and can be used to evaluate future plans for the site, and any other site of interest.

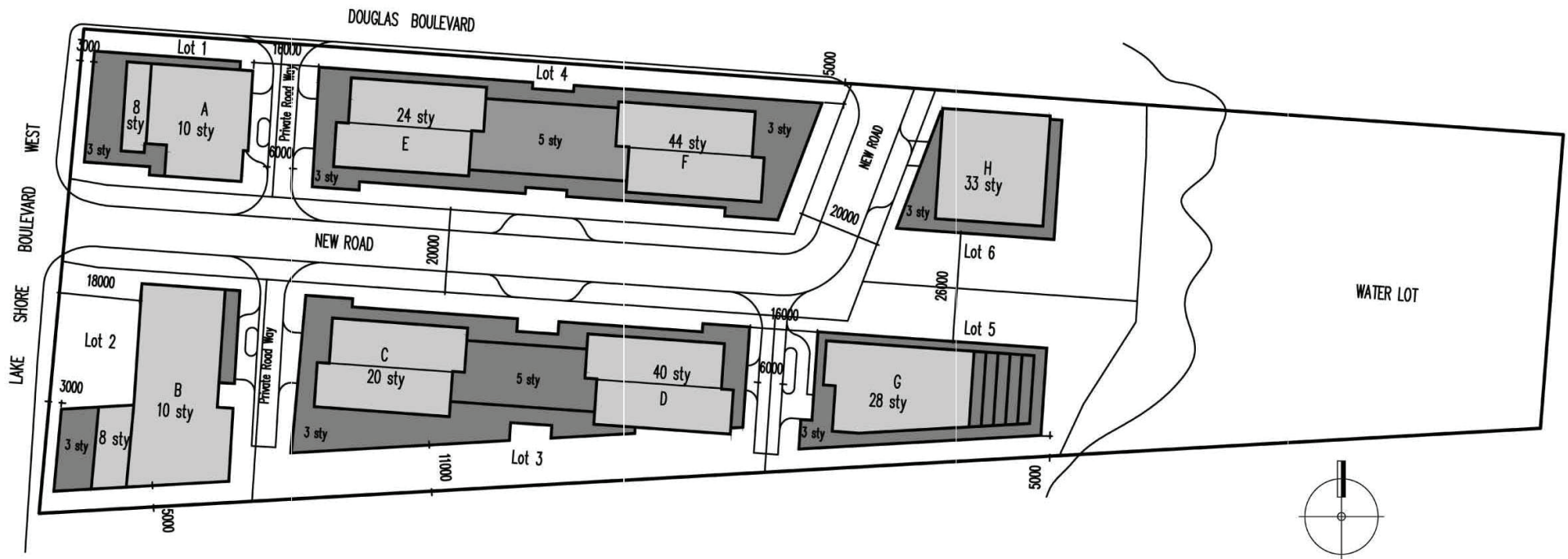
It is especially an invitation to anyone in the community, who is so inclined, to use this as inspiration to produce their own Google SketchUp layout for the ‘Amedeo Garden Court’ property and provide accompanying estimates of basic costs and revenues.

It is intended to provide useful information for discussion. Hopefully, it succeeds in doing that.



## ALTERNATIVE CONCEPT PLAN FOR AMEDEO GARDEN COURT

In April 2011, an Official Plan Amendment application was submitted by the owner developers of 2521-2543 Lake Shore Blvd West ("Amedeo Garden Court") ("the property") to City of Toronto Planning Dept. with the attached plan for 8 new buildings: Two 10-storey buildings to replace existing rental apartments, and six condo towers ranging in height—20, 24, 28, 33, 40 and 44 storeys.





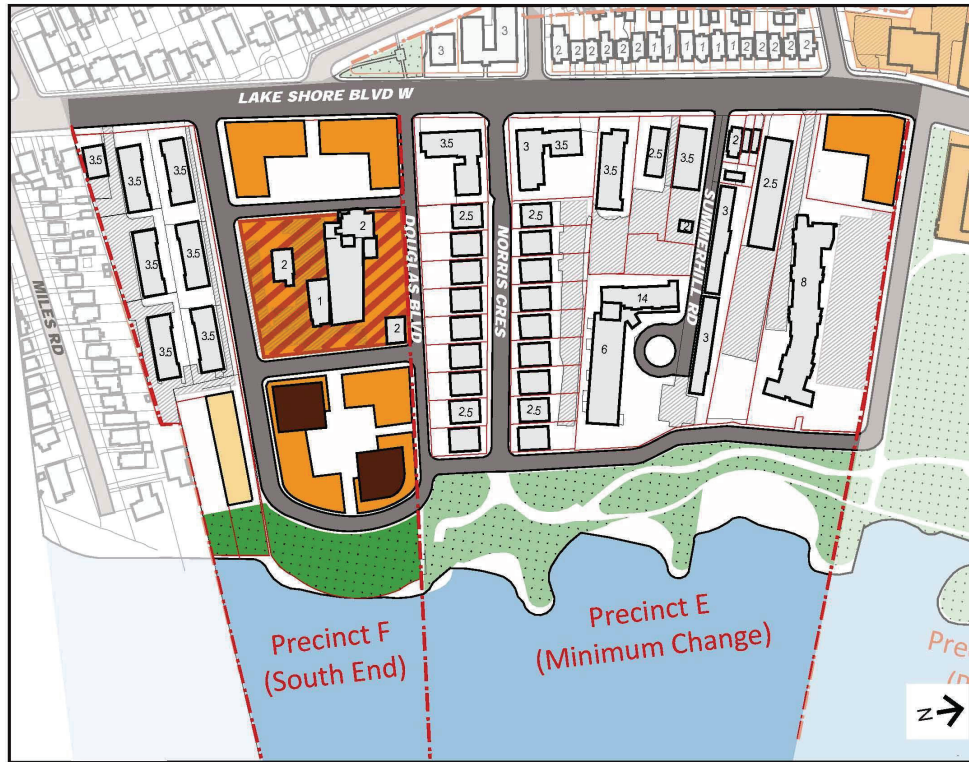
## ALTERNATIVE CONCEPT PLAN FOR AMEDEO GARDEN COURT

In May/June 2012, Urban Strategies Inc., consultants for the City of Toronto, presented a revised plan, showing two mid-rise buildings (5 to 9 storeys) on the property, with the middle portion of the property housing the Mimico “Ormscliffe” Estate Heritage Buildings, and three mid-rise condo buildings on the lakefront with two condo towers up to 25 storeys in height.

# Mimico Revitalization Precinct Study

## Breakout Discussion #3

## Sample Built Form & Height (Precincts E - G)






### Legend

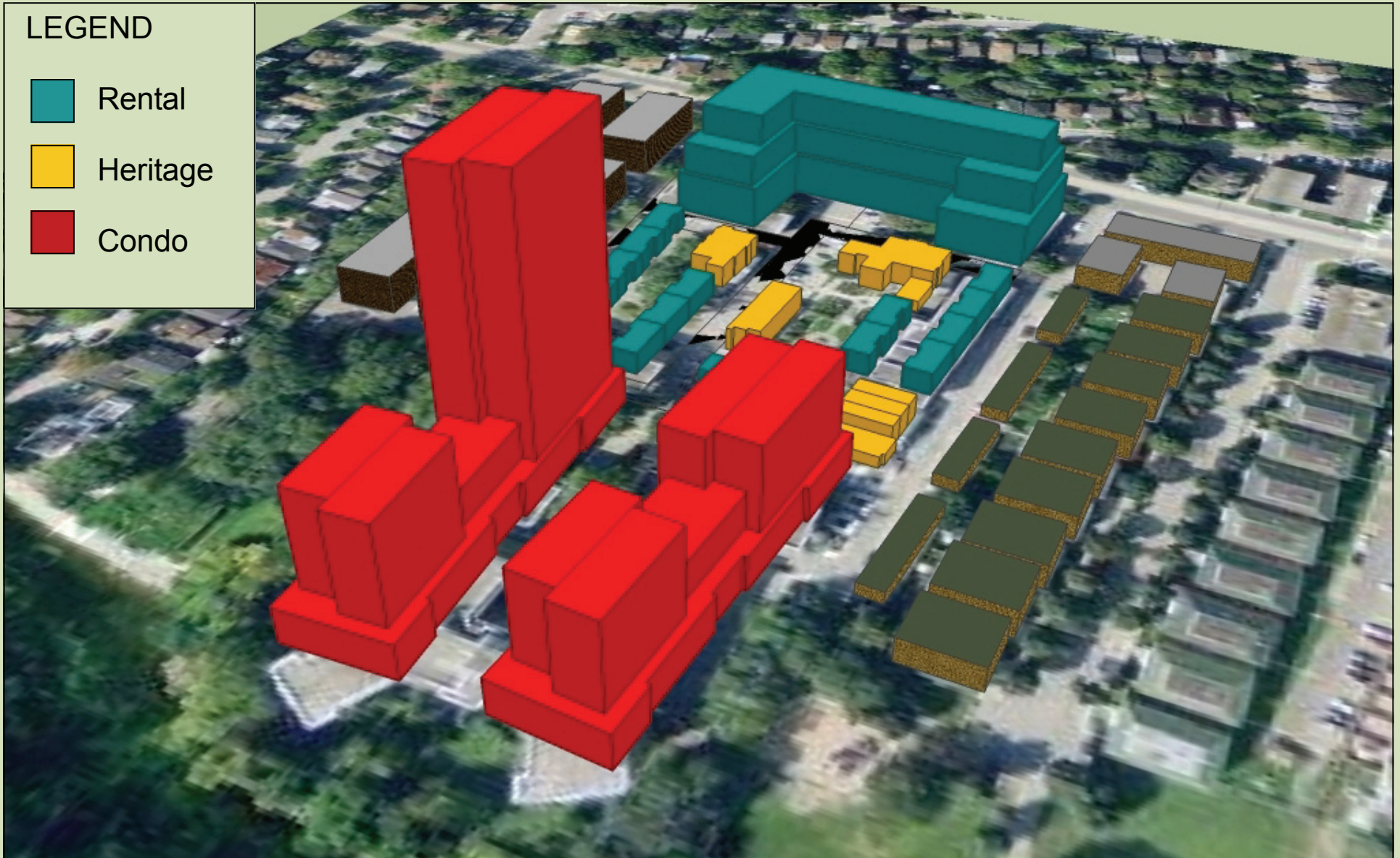
- Tall Building 1 (16 to 25 storeys)
- Tall Building 2 (10 to 15 storeys)
- Mid-rise Building (5 to 9 storeys)
- Low-rise Building (2 to 4 storeys)

## ALTERNATIVE CONCEPT PLAN FOR AMEDEO GARDEN COURT

Shown is one possible Alternative Concept Plan (among many options) for the property, based on a number of guiding principles, and in response to the question: ***“What is the “breakeven” point for the project, where sales of the condominium units will pay for replacing the rental apartment units and preserving the Heritage buildings located on the property?”***

### LEGEND

-  Rental
-  Heritage
-  Condo






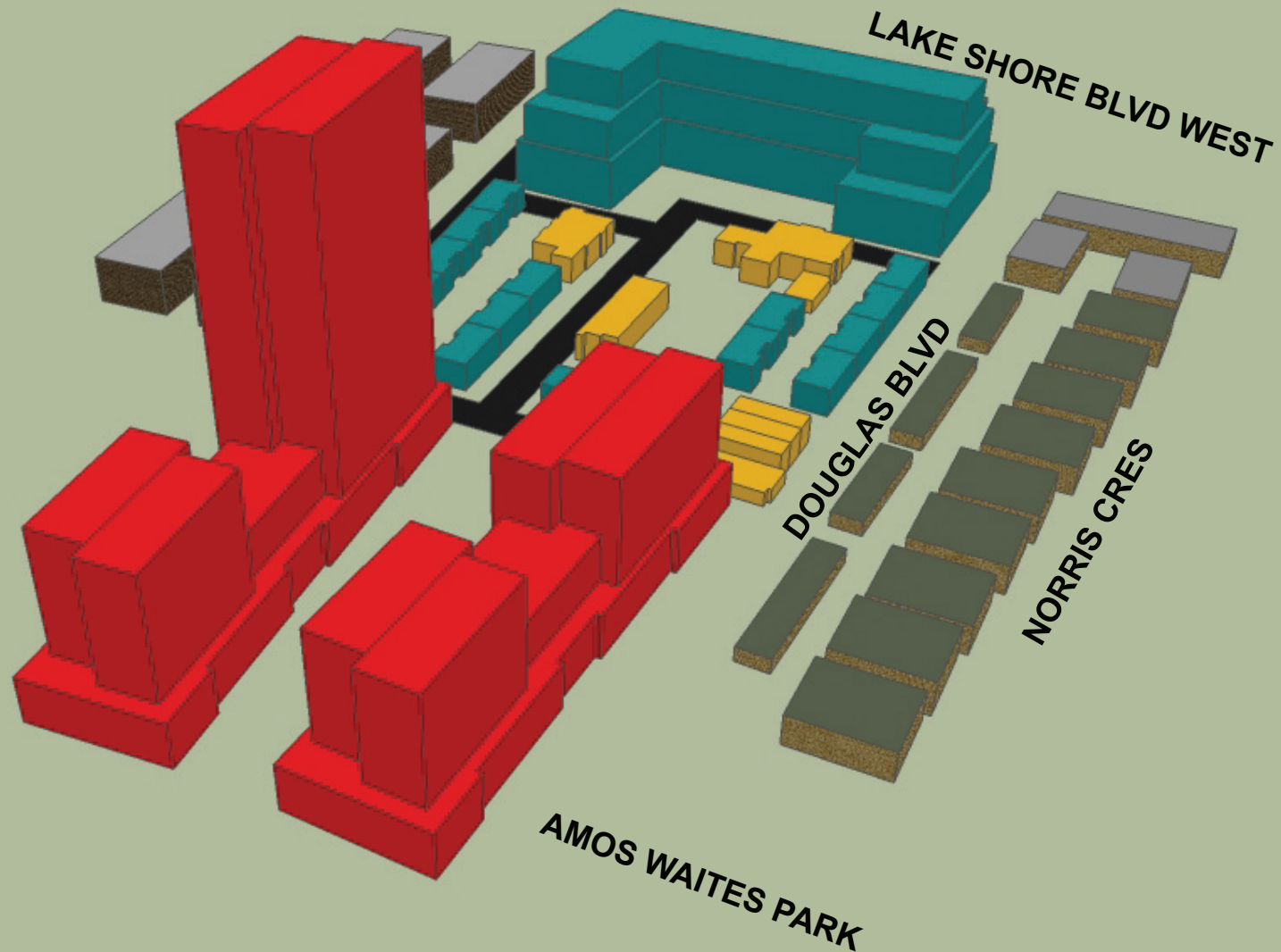


## ALTERNATIVE CONCEPT PLAN FOR AMEDEO GARDEN COURT

Shown is one possible Alternative Concept Plan (among many options) for the property, based on a number of guiding principles, and in response to the question: ***“What is the “breakeven” point for the project, where sales of the condominium units will pay for replacing the rental apartment units and preserving the Heritage buildings located on the property?”***

### LEGEND

-  Rental
-  Heritage
-  Condo





# ALTERNATIVE CONCEPT PLAN FOR AMEDEO GARDEN COURT

## RENTAL APARTMENTS—EXISTING BUILDINGS

### LEGEND

- 1** 2521 LSBW  
37 Rental Units
- 2** 2527 LSBW  
34 Rental Units
- 3** 2529 LSBW  
61 Rental Units
- 4** 2531 LSBW  
110 Rental Units
- 5** 2537 LSBW  
75 Rental Units
- 6** 2543 LSBW  
55 Rental Units

**TOTAL 372 Rental Units**

Note: The Heritage buildings currently provide 24 rental units for the Longo property.





# ALTERNATIVE CONCEPT PLAN FOR AMEDEO GARDEN COURT

## RENTAL APARTMENTS—REPLACEMENT BUILDINGS

### LEGEND

1

10-storey building  
Height 28.5 meters  
363 Units @ 650 sq ft

2

2-storey buildings  
32 Units @ 1000 sq ft

**TOTAL 395 Rental  
Units**



# ALTERNATIVE CONCEPT PLAN FOR AMEDEO GARDEN COURT

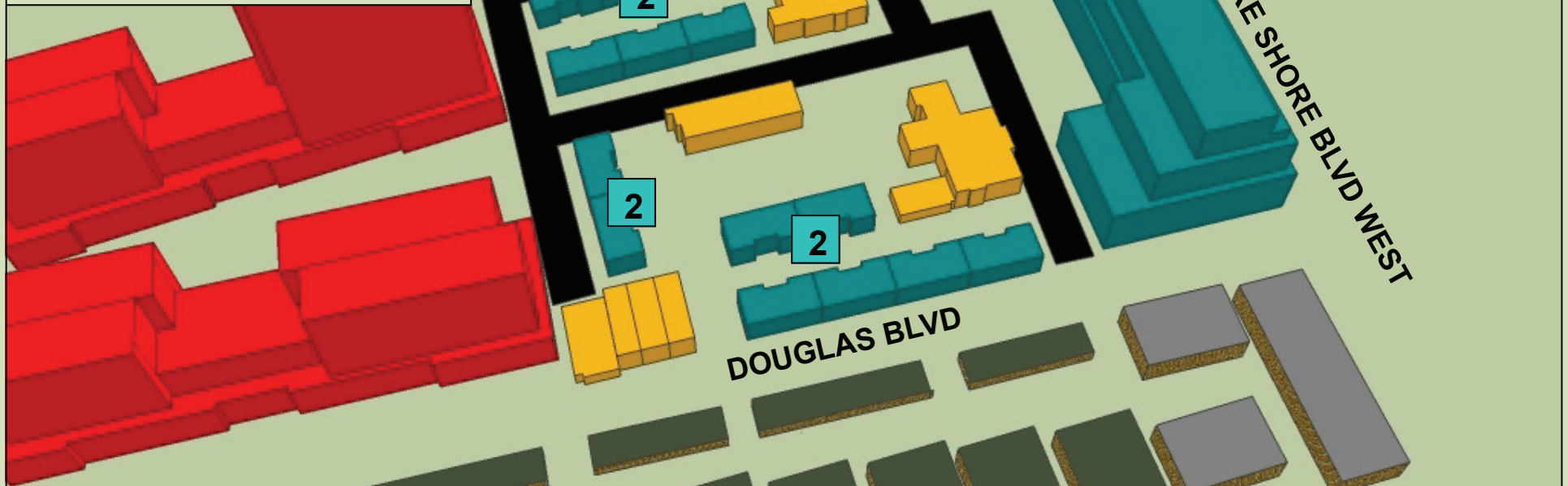
## RENTAL APARTMENTS—REPLACEMENT BUILDINGS

### LEGEND

**1** 10-storey building  
Height 28.5 meters  
363 Units @ 650 sq ft

**2** 2-storey buildings  
32 Units @ 1000 sq ft

**TOTAL 395 Rental  
Units**





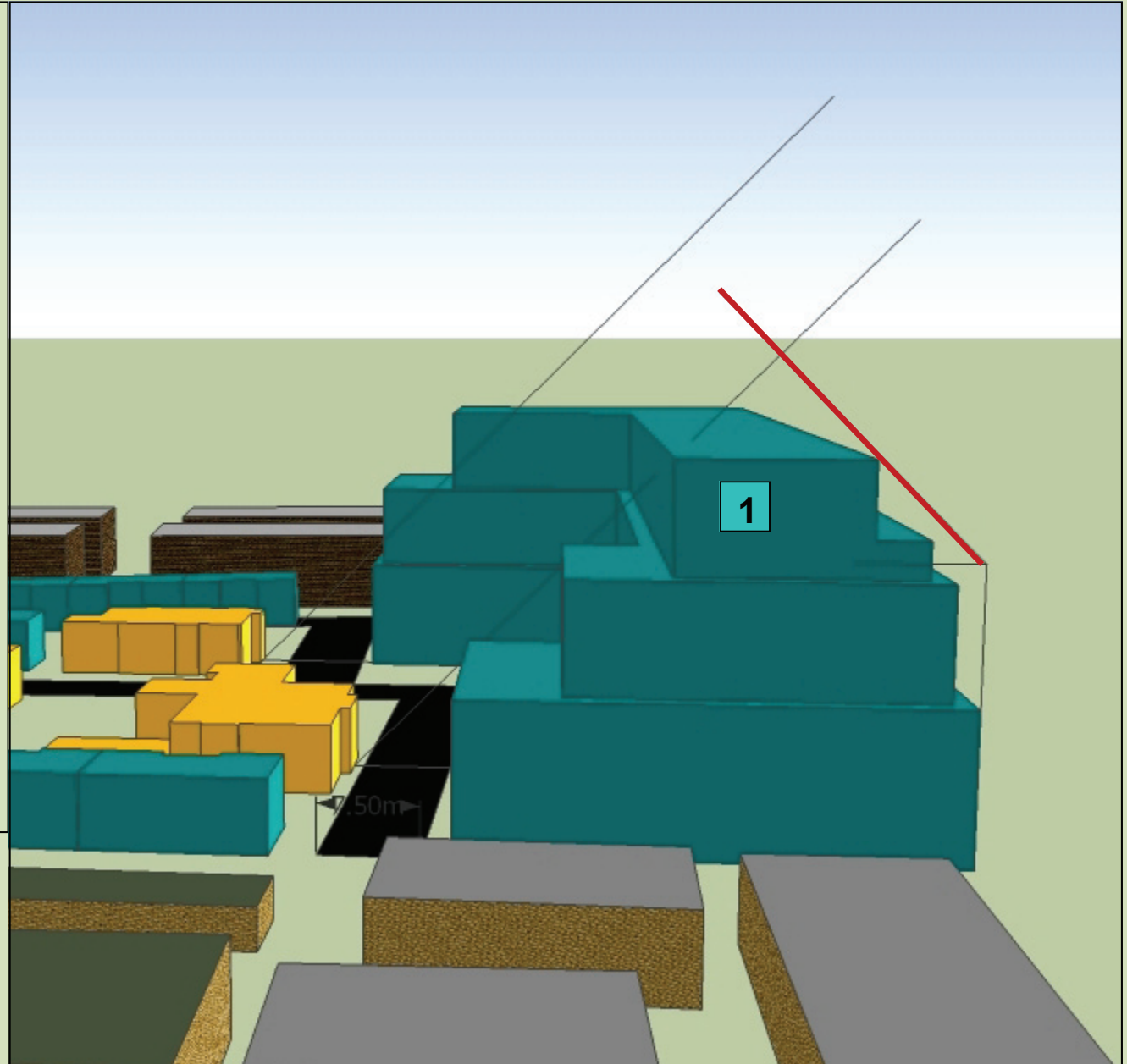
# ALTERNATIVE CONCEPT PLAN FOR AMEDEO GARDEN COURT

## RENTAL APARTMENTS—REPLACEMENT BUILDINGS

### LEGEND

- 1** 10-storey building  
Height 28.5 meters  
363 Units @ 650 sq ft  
(each floor is 2.85  
meters in height)

Mid-Rise Guidelines: At the front of the building, a 45 degree angular plane set-back at 80% (21.6m) of height (27.0m width of the avenue) is required to reduce shadow on the Avenue (Lake Shore Blvd West). This Mid-Rise building complies with the guideline.



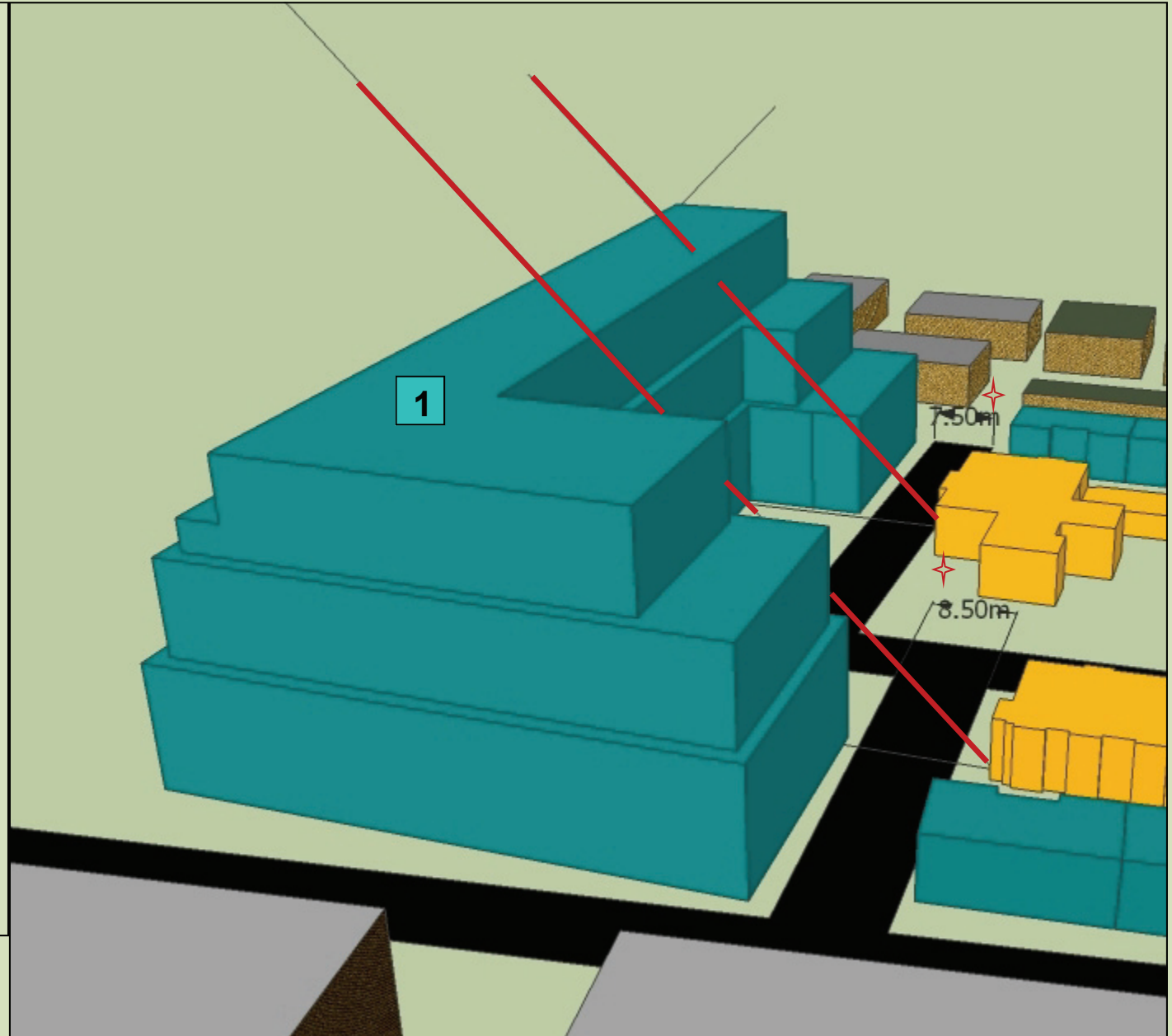
# ALTERNATIVE CONCEPT PLAN FOR AMEDEO GARDEN COURT

## RENTAL APARTMENTS—REPLACEMENT BUILDINGS

### LEGEND

- 1** 10-storey building  
Height 28.5 meters  
370 Units @ 650 sq ft  
(each floor is 2.85 meters in height)

Mid-Rise Guidelines: (a) At the rear of the building, a minimum set-back of  $\star$  7.5m is required from adjacent buildings. (b) The upper floors of the building should be set-back under a 45 degree angular plane to reduce shadowing on adjacent buildings. This building mostly complies, and does not adversely shadow the existing heritage buildings.



# ALTERNATIVE CONCEPT PLAN FOR AMEDEO GARDEN COURT

## RENTAL APARTMENTS—REPLACEMENT BUILDINGS—GUIDING PRINCIPLES

1. There are 396 existing rental units located on the property: 372 rental units are located in the apartment buildings built in the early 1960's and 24 units in the Heritage buildings.
2. The City of Toronto Official Plan Section 3.2.1. Housing, Policy 6 (b) (i) states “at least the same number, size and type of rental housing units are replaced and maintained with rents similar to those in effect at the time the redevelopment application is made”.
3. Currently, 87% of the rental units (344 units) are bachelor and 1-bedroom apartments. There has been a city-wide call from communities to increase the number of larger units for families. The Alternative Concept Plan provides for 32 family-sized townhouses at 1,000 square feet. In addition, the apartment building provides for 363 units at average size of 650 square feet, which represents a unit that can more comfortably house 2 persons.
4. Larger units discourage transiency and turnover, and encourage people to stay and take a longer term interest in the well-being of the community.
5. The Mid-Rise Apartment Building should comply as far as possible with the Performance Standards contained in the Avenues & Mid-Rise Buildings Study “with the objective to create healthy, livable and vibrant main streets while protecting the stability and integrity of adjacent neighbourhoods.”

<http://www.toronto.ca/planning/pdf/midrise-FinalReport.pdf>



City of Toronto—Page 10—  
Avenues and Mid-Rise Buildings  
Study—Mid-Rise building street-  
scape



# ALTERNATIVE CONCEPT PLAN FOR AMEDEO GARDEN COURT

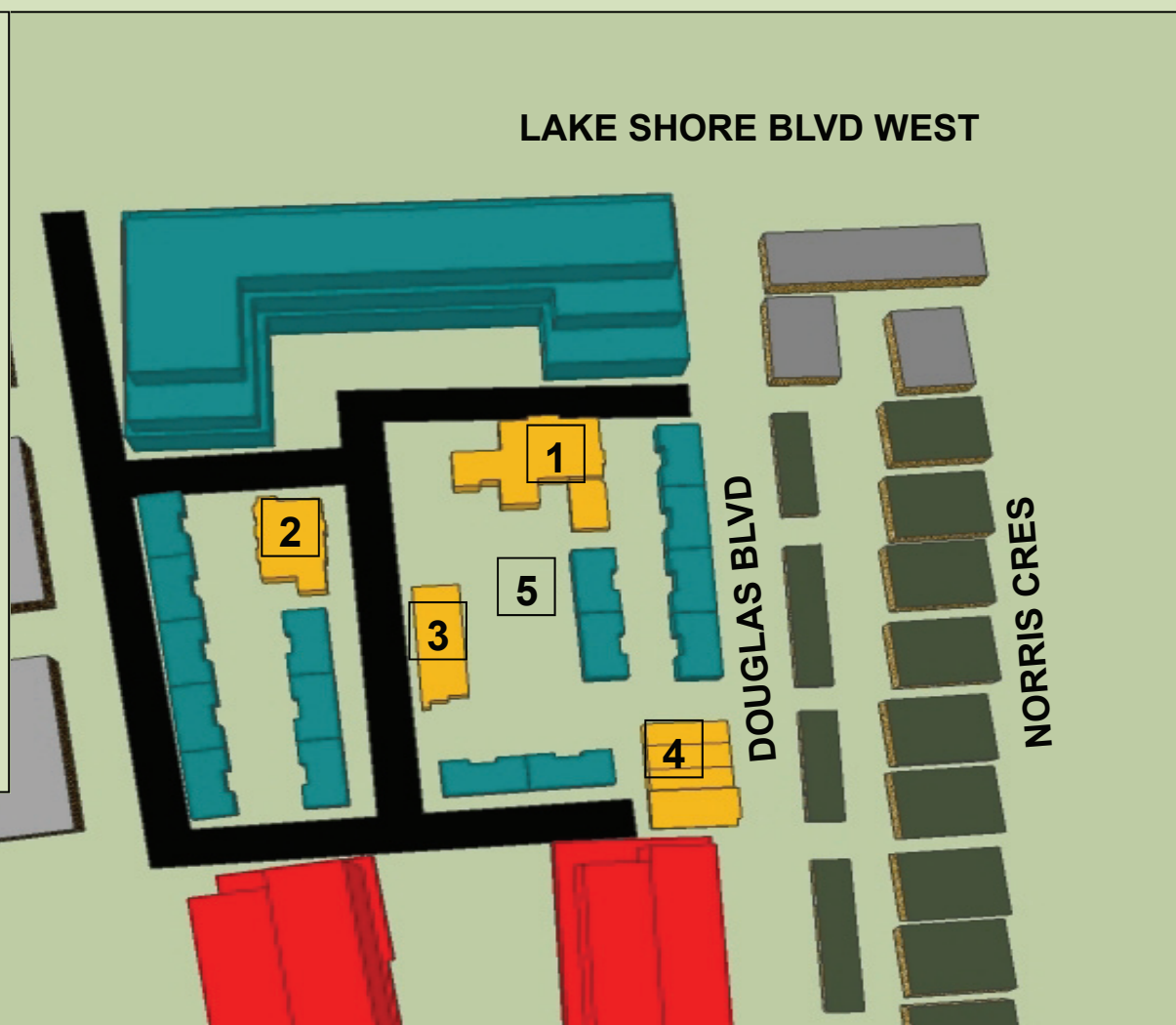
## HERITAGE BUILDINGS

The Mimico Estates located on the property are a rare surviving example of a waterfront estate in Etobicoke that retains the main residence with auxiliary buildings and landscaping. The site is associated with two leading Toronto industrialists, Albert Benjamin Ormsby and James Franceschini who developed the estate between 1903 and 1940, as well as the well-regarded Toronto architect F. H. Herbert and the notable firm of landscape architects, Dunington-Grubb. In 1959, the Dufferin Construction Company sold Franceschini's estate to Amedeo and Lawrence Longo, who developed the Amedeo Garden Court Apartments on the property.

### LEGEND

- 1** "Ormscliffe" Estate House
- 2** Leonard Franceschini House
- 3** Garage
- 4** Power Plant
- 5** Dunington-Grubb Garden

Note: The Heritage buildings currently provide 24 rental units for the Longo property.



# ALTERNATIVE CONCEPT PLAN FOR AMEDEO GARDEN COURT

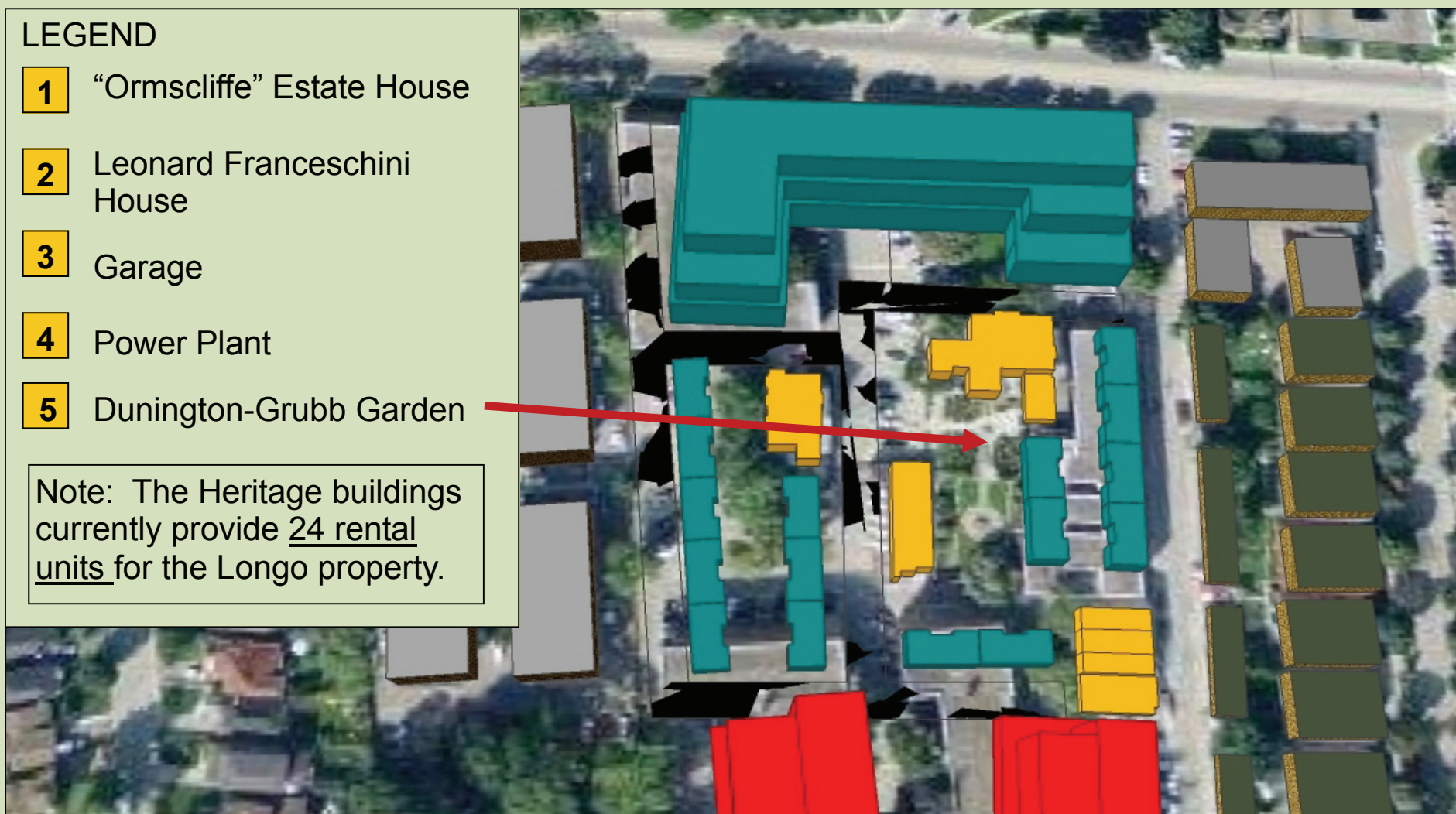
## HERITAGE BUILDINGS

The Mimico Estates located on the property are a rare surviving example of a waterfront estate in Etobicoke that retains the main residence with auxiliary buildings and landscaping. The site is associated with two leading Toronto industrialists, Albert Benjamin Ormsby and James Franceschini who developed the estate between 1903 and 1940, as well as the well-regarded Toronto architect F. H. Herbert and the notable firm of landscape architects, Dunington-Grubb. In 1959, the Dufferin Construction Company sold Franceschini's estate to Amedeo and Lawrence Longo, who developed the Amedeo Garden Court Apartments on the property.

### LEGEND

- 1** "Ormscliffe" Estate House
- 2** Leonard Franceschini House
- 3** Garage
- 4** Power Plant
- 5** Dunington-Grubb Garden

Note: The Heritage buildings currently provide 24 rental units for the Longo property.





# ALTERNATIVE CONCEPT PLAN FOR AMEDEO GARDEN COURT

## HERITAGE BUILDINGS—PRESERVATION AND RESTORATION—GUIDING PRINCIPLES

1. The Mimico Estates are a rare surviving example of a water-front estate in Etobicoke.
2. The City of Toronto Heritage Preservation Services Division of Planning Department recommended that City Council state its intention to designate the buildings under Part IV, Section 29 of the Ontario Heritage Act in the report dated March 21, 2011— <http://www.toronto.ca/legdocs/mmis/2011/pb/bgrd/backgroundfile-36799.pdf>
3. On April 1, 2011, the Toronto Preservation Board recommended that that City Council state its intention to designate the buildings under Part IV, Section 29 of the Ontario Heritage Act—  
<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2011.PB2.5>
4. Designation meets the requirements for the preservation of heritage properties set out in the: (a) Ontario Provincial Policy Statement, (b) the City of Toronto Official Plan, and (c) the City of Toronto Act, 2006
5. The Mimico Estates heritage buildings provide a unique marketing feature for the sale or rental of apartment units. The rate of sale among designated properties is as good or better than the ambient market trends, and the values of heritage properties tend to be resistant to down-turns in the general market—  
[http://www.environment.uwaterloo.ca/research/hrc/pdf/p\\_value.pdf](http://www.environment.uwaterloo.ca/research/hrc/pdf/p_value.pdf)

Continued...



City of Toronto—Heritage Preservation Services, 2010—"Ormscliffe", south elevation and landscaping



## ALTERNATIVE CONCEPT PLAN FOR AMEDEO GARDEN COURT

### HERITAGE BUILDINGS—PRESERVATION AND RESTORATION—GUIDING PRINCIPLES

6. Listing or designation will only affect those features, interior or exterior, that are considered to be of special heritage interest.
7. The four heritage buildings currently house 24 rental units and can continue as rental buildings once the exteriors are restored and the interior of the apartments are renovated and upgraded.
8. The Toronto Heritage Grant Program encourages the conservation of properties designated under Part IV or V of the Ontario Heritage Act in the City of Toronto through matching grant funding of up to 50% of the estimated cost of eligible heritage conservation work.
9. The City of Toronto's Heritage Property Tax Rebate Program provides eligible heritage property owners with a 40% rebate on their municipal and educational property taxes for the eligible heritage portions of their property. To be eligible for this program, properties must be designated under Part IV or V of the Ontario Heritage Act and subject to a Heritage Easement Agreement.



City of Toronto—Heritage Preservation Services, 2010—showing the north (right) and east (left) elevations of the detached house occupied by James Franceschini's brother, Leonard

# ALTERNATIVE CONCEPT PLAN FOR AMEDEO GARDEN COURT

## CONDOMINIUM BUILDINGS

### LEGEND

**1** 22-storey tower on a 3-storey podium = 25 storeys @ height 71.25m or 233.76 ft

**2** 8-storey mid-rise on a 3-storey podium = 11 storeys @ height 31.35m or 102.85 ft

**3** 7-storey mid-rise on a 3-storey podium = 10 storeys @ height 28.50m or 94.50 ft

**4** 3-storey connecting section on a 3-storey podium = 6 storeys @ height 17.10m or 56.10 ft

**TOTAL 476 Units @ 850 sf**





# ALTERNATIVE CONCEPT PLAN FOR AMEDEO GARDEN COURT

## CONDOMINIUM BUILDINGS

### LEGEND

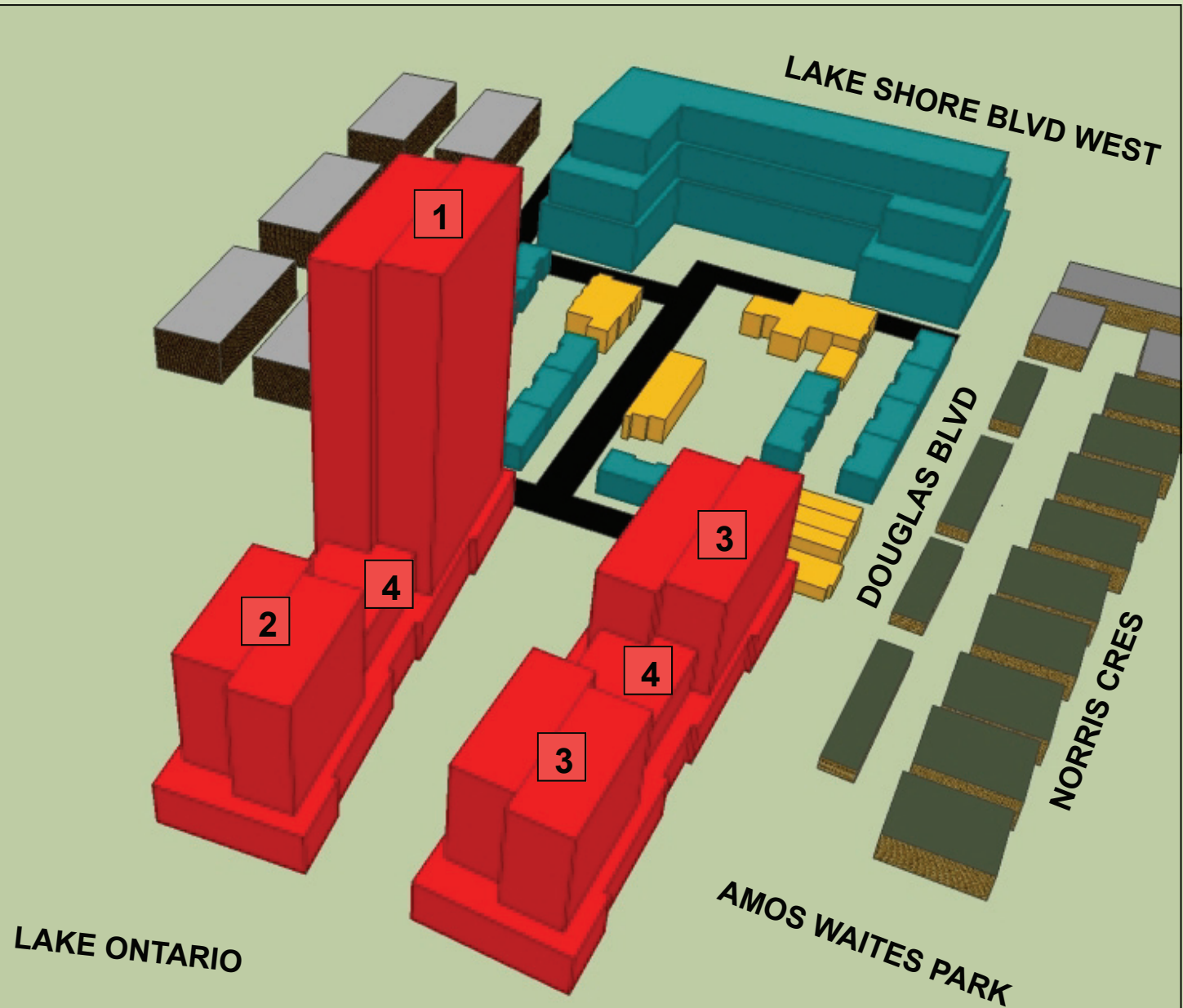
**1** 22-storey tower on a 3-storey podium = 25 storeys @ height 71.25m or 233.76 ft

**2** 8-storey mid-rise on a 3-storey podium = 11 storeys @ height 31.35m or 102.85 ft

**3** 7-storey mid-rise on a 3-storey podium = 10 storeys @ height 28.50m or 94.50 ft

**4** 3-storey connecting section on a 3-storey podium = 6 storeys @ height 17.10m or 56.10 ft

**TOTAL 476 Units @ 850 sf**





# ALTERNATIVE CONCEPT PLAN FOR AMEDEO GARDEN COURT

## CITY OF TORONTO—MID-RISE ECONOMICS, PROFORMA ANALYSIS

### Mid-Rise Economics, Proforma Analysis

|  | Mid Rise            | High Rise           |
|--|---------------------|---------------------|
| <b>Residential Unit &amp; Area Statistics</b>        |                     |                     |
| Number of Floors                                     | 8                   | 25                  |
| Number of Units                                      | 75                  | 300                 |
| Average Net Unit Size (SF)                           | 850                 | 725                 |
| Gross to Net Efficiency (GNE, %)                     | 85%                 | 88%                 |
| Average Gross Unit Size (SF)                         | 1,000               | 824                 |
| Total Residential Saleable Area (SF)                 | 63,750              | 217,500             |
| Gross Residential Area (GRA, SF)                     | 75,000              | 247,159             |
| Estimated Floor Plate                                | 9,375               | 9,886               |
| GRA (square meters)                                  | 6,968               | 22,962              |
| Retail Area (SF)                                     | 4,688               | 4,943               |
| Gross Livable Area = GRA + retail (GLA, SF)          | 79,688              | 252,102             |
| Required Parking Stalls (per residential unit)       | 0.81                | 0.81                |
| Resident Parking Stalls Constructed                  | 60.75               | 243                 |
| Number of Visitor Parking Stalls                     | 4.5                 | 18                  |
| Required Retail Parking                              | 5                   | 5                   |
| Number of Parking Stalls Sold                        | 56.25               | 225                 |
| Estimated Area per Stall (SF)                        | 400                 | 400                 |
| REQUIRED Total Parking Area - Below Grade (SF)       | 26,175              | 99,177              |
| <b>Revenues</b>                                      |                     |                     |
| Residential Index Price (PSF)                        | \$300               | \$300               |
| End Price (per residential unit)                     | \$255,000           | \$217,500           |
| Parking Revenue (per stall)                          | \$20,000            | \$20,000            |
| Retail Index Price (\$20 PSF @ 8% Cap rate)          | \$250               | \$250               |
| <b>Costs</b>   |                     |                     |
| <i>Hard (Construction) Costs</i>                     |                     |                     |
| Above Grade GRA Construction Cost (PSF)              | \$140.00            | \$130.00            |
| Above Grade Retail Area Construction Cost (PSF)      | \$150.00            | \$150.00            |
| Below Grade Parking Cost (PSF)                       | \$45.00             | \$60.00             |
| Blended Construction Cost (PSF) of GLA               | \$155               | \$154               |
| <i>Soft (Development) Costs</i>                      |                     |                     |
| Rule of Thumb Approach, % of total development costs | 30%                 | 29%                 |
| <b>Developer/BUILDER Profit</b>                      |                     |                     |
| Profit Margin (% of total revenues)                  | 10.00%              | 10.00%              |
| <b>PROJECTED REVENUES</b>                            |                     |                     |
| Revenues from Sale of Units                          | \$19,125,000        | \$65,250,000        |
| Revenues from Sale of Parking                        | \$1,125,000         | \$4,500,000         |
| Revenues from Sale of Retail Area                    | \$1,171,875         | \$1,235,795         |
| <b>Total Revenues</b>                                | <b>\$21,421,875</b> | <b>\$70,985,795</b> |
| <b>PROJECTED COSTS</b>                               |                     |                     |
| Land Cost - RLV to be determined                     |                     |                     |
| Above & Below Grade Hard Construction                | \$12,381,000        | \$38,822,795        |
| Soft (Development) Costs                             | \$5,306,143         | \$15,857,198        |
| <b>Total Costs</b>                                   | <b>\$17,687,143</b> | <b>\$54,679,994</b> |
| Total Costs PSF GLA                                  | \$222               | \$217               |
| <b>Total Residual Land Value and Profit</b>          |                     |                     |
| <b>Total Profit</b>                                  | \$3,734,732         | \$16,305,802        |
| <b>Total Residual Land Value (future\$)</b>          | \$1,592,545         | \$9,207,222         |
| RLV Per Residential Unit                             | \$21,234            | \$30,691            |
| RLV PSF of GLA                                       | \$20                | \$37                |
| <b>Total Residual Land Value (present\$)</b>         | \$1,316,153         | \$5,995,999         |
| RLV Per Residential Unit                             | \$17,549            | \$19,987            |
| RLV PSF of GLA                                       | \$17                | \$24                |

Prepared by Adrian Kozak, Barry Lyon Consultants, for Mid-rise Symposium, November 2005

A "proforma" is a projection of the revenues and costs associated with a project.

To analyse the revenues and costs associated with the building models for Rental and Condominium shown on the [Alternative Concept Plan](#), we use the [City of Toronto—Mid-Rise Economics Proforma Analysis](#) found on their website:

**CITY OF TORONTO**

**Mid-Rise Symposium - Urbanizing the Avenues**

[http://www.toronto.ca/planning/midrise\\_symposium.htm](http://www.toronto.ca/planning/midrise_symposium.htm)

[http://www.toronto.ca/planning/pdf/midrise\\_proforma\\_midvshigh.pdf](http://www.toronto.ca/planning/pdf/midrise_proforma_midvshigh.pdf)

[http://www.toronto.ca/planning/midrise\\_proforma.htm](http://www.toronto.ca/planning/midrise_proforma.htm)

## ALTERNATIVE CONCEPT PLAN FOR AMEDEO GARDEN COURT

### REVENUES AND COSTS FOR CONSTRUCTION

Using the Mid-Rise Proforma Analysis as a guide, data is broken down into 6 sections for the Mid-Rise building and the High-Rise condominium buildings shown on the Alternative Concept Plan:

| 2521-2543 LAKE SHORE BLVD. WEST        | LONGO  | LONGO           | LONGO  |
|--|--------|-----------------|--------|
| DEVELOPMENT COSTS AND PROFITS          | RENTAL | TOWN-<br>HOUSES | CONDOS |
| (1) Residential Unit & Area Statistics |        |                 |        |
|  |        |                 |        |
| (2) Revenues                           |        |                 |        |
|  |        |                 |        |
| (3) Costs                              |        |                 |        |
|  |        |                 |        |
| (4) Projected Revenues (Totals)        |        |                 |        |
|  |        |                 |        |
| (5) Projected Costs (Totals)           |        |                 |        |
|  |        |                 |        |
| (6) Net Profit                         |        |                 |        |



# ALTERNATIVE CONCEPT PLAN FOR AMEDEO GARDEN COURT

## RESIDENTIAL UNIT & AREA STATISTICS

The first section (1) shows Residential Unit & Area Statistics for the Alternative Concept Plan.

| 2521-2543 LAKE SHORE BLVD. WEST                | LONGO<br>RENTAL | LONGO<br>TOWN-<br>HOUSES | LONGO<br>CONDOS |
|--|-----------------|--------------------------|-----------------|
| DEVELOPMENT COSTS AND PROFITS                  |                 |                          |                 |
| (1) Residential Unit & Area Statistics         |                 |                          |                 |
| Number of Units                                | 363             | 32                       | 476             |
| Average Net Unit Size (SF)                     | 650             | 1000                     | 850             |
| Gross to Net Efficiency (GNE, %)               | 85%             | 100%                     | 85%             |
| Average Gross Unit Size (SF)                   | 765             | 1000                     | 1000            |
| Total Residential Saleable Area (SF)           | 235,897         | 32,000                   | 404,376         |
| Gross Residential Area (GRA, SF)               | 277,526         | 32,000                   | 475,737         |
| Resident Parking Stalls Constructed            | 363             | 32                       | 476             |
| Estimated Area per Stall (SF)                  | 400             | 400                      | 400             |
| Required Total Parking Area - Below Grade (SF) | 145,200         | 12,800                   | 190,400         |

Gross Residential Area is obtained from the building models shown on the Alternative Concept Plan.

Average Net Unit Size is selected as 650sf for the Rental units and 850sf for the Condo units.

Gross to Net Efficiency at 85% means that 15% of the Gross Residential Area is used for elevators, hallways and other necessities. Therefore, 85% is the Total Residential Saleable Area available for the units. As you increase efficient design/use of space, you can create additional units; e.g., 87% efficiency yields 371 rental units at 650 sf.

Number of Units: Rental =  $235,897\text{sf}/650\text{sf} = 363$  units    Condo =  $404,376\text{sf}/850\text{sf} = 476$  units

## ALTERNATIVE CONCEPT PLAN FOR AMEDEO GARDEN COURT

### SELLING PRICES FOR CONDO UNITS IN ETOBICOKE LAKESHORE

Research identified selling prices in August 2012 for various size units in 17 condominium developments in South Etobicoke.

#### Condo Units for Sale in South Etobicoke

##### DEVELOPER

Camrost Felcorp  
Conservatory Group  
Davies Smith Developments Inc.  
Davies Smith Developments Inc.  
Empire Communities  
Empire Communities  
Graywood Developments Ltd. and Beaverhall Homes  
Graywood Developments Ltd. and Beaverhall Homes  
Monarch  
Monarch  
Monarch  
Onni Group of Companies  
Onni Group of Companies  
Onni Group of Companies  
Phantom Developments  
Queenscorp Group  
Times Group Corporation

#### August 2012

##### CONDOMINIUM DEVELOPMENT

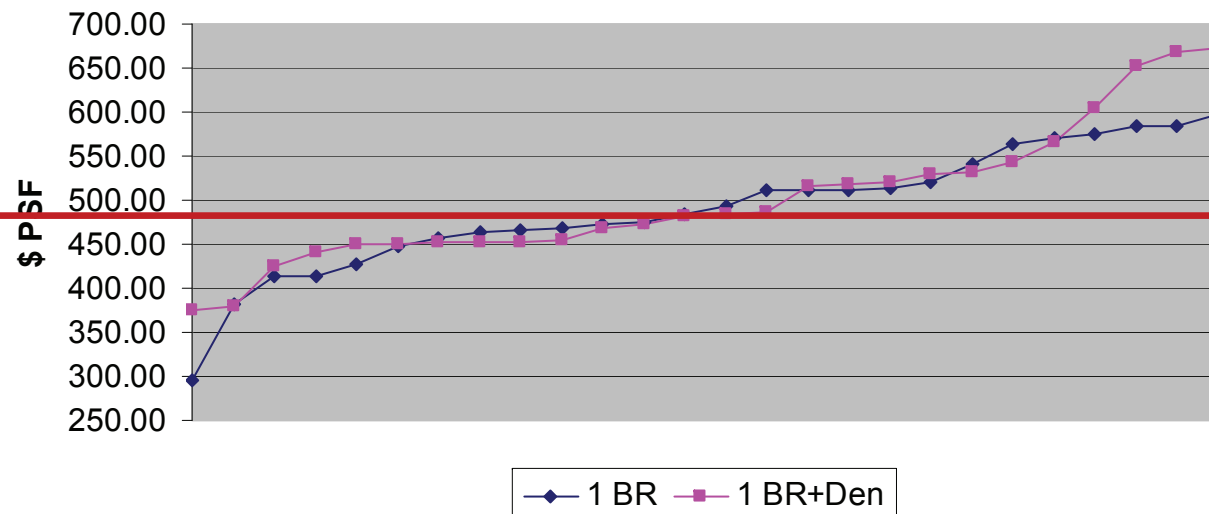
California Condos and Sunset Condos  
Waterways Condominiums  
Eleven Superior  
Hearthstone by the Bay  
Beyond the Sea - Star Tower (Phase 3)  
Eau du Soleil - Tower A  
Ocean Club - Boutique  
Ocean Club - Tower  
Lago at the Waterfront  
Waterview IV - Nautilus  
Waterview V - Waterscapes  
Westlake  
Westlake2  
Westlake3  
Jade Waterfront Condos  
Watermark  
Key West



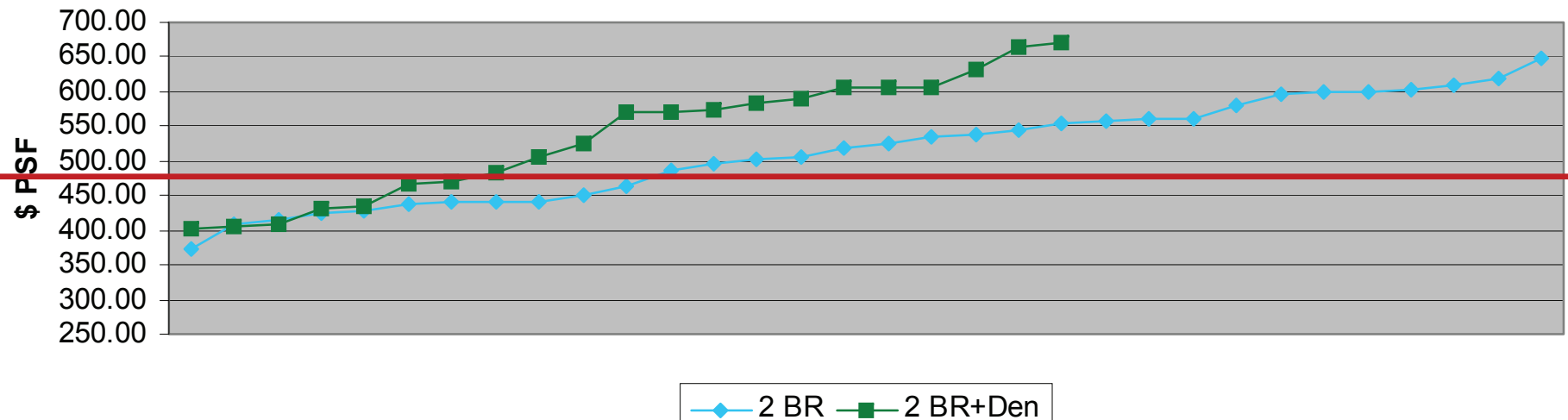
# ALTERNATIVE CONCEPT PLAN FOR AMEDEO GARDEN COURT

## RANGE OF SALE PRICES (\$ PSF) FOR UNITS IN ETOBICOKE LAKESHORE—AUGUST 2012

### Sale Prices - 1 BR & 1 BR+DEN



### Sale Prices - 2 BR & 2 BR+DEN



# ALTERNATIVE CONCEPT PLAN FOR AMEDEO GARDEN COURT

## SUMMARY SALE PRICES (\$ PSF) FOR UNITS IN ETOBICOKE LAKESHORE—AUGUST 2012

| Unit         | # of Unit Samples Reviewed | Average Selling Price | Average Unit Size Sq. Ft. | Average Price PSF | Price PSF Low | Price PSF High |
|--------------|----------------------------|-----------------------|---------------------------|-------------------|---------------|----------------|
| Studio       | 3                          | \$214,960             | 417                       | \$515             | \$460         | \$598          |
| 1-Bedroom *  | 26                         | \$279,786             | 571                       | \$490             | \$294         | \$597          |
| 1-Bdrm + Den | 26                         | \$317,333             | 635                       | \$500             | \$375         | \$674          |
| 2-Bedroom    | 32                         | \$436,782             | 854                       | \$512             | \$372         | \$647          |
| 2-Bdrm + Den | 21                         | \$532,427             | 989                       | \$538             | \$404         | \$670          |
| Penthouse    | 17                         | \$644,109             | 1,083                     | \$595             | \$413         | \$684          |

**\* NOTE:** Some developers improperly designate **BACHELOR** or **STUDIO** apartments as **ONE-BEDROOM** apartments.



## ALTERNATIVE CONCEPT PLAN FOR AMEDEO GARDEN COURT

### 1-BEDROOM APARTMENTS VERSUS BACHELOR (STUDIO) APARTMENTS

A **Bachelor** or **Studio** apartment consists of one principal room that is used as a sitting room and bedroom, as well as a kitchenette and a bathroom. The room used as a sitting room and bedroom is a “combination” room.

A **1-Bedroom** apartment consists of two principal rooms, one used as a sitting room and one used as a bedroom, as well as a kitchenette and a bathroom. A room used as a bedroom must have an outside window; otherwise, it is not a 1-bedroom apartment, but is combined with the sitting room and is a bachelor apartment.

The Ontario Building Code has specific regulations concerning the size of windows and size of unobstructed opening between the combination sitting room and bedroom area that receives the natural light through the window. See Ontario Building Code Sections 3.7.2.1. Window Areas, 9.5.1.4. Combination Rooms, 9.7.1.2. Minimum Window Areas, 9.7.1.3. Bedroom Windows.

It is generally considered that a 1-bedroom apartment is an upgrade from a bachelor or studio apartment, and these units should not be named, identified or classified by developers or the Planning Dept. in their advertising/submissions to the public and City Council as being the same type or configuration of unit.

**\* NOTE:** Some developers improperly designate **BACHELOR or STUDIO** apartments as **ONE-BEDROOM** apartments.

# ALTERNATIVE CONCEPT PLAN FOR AMEDEO GARDEN COURT

## ADDITIONAL SALE PRICES FOR HOUSING IN ETOBICOKE LAKESHORE—AUGUST 2012

Additional sale comparisons are provided below.

**BUNGALOWS sold through the Toronto MLS (18 sales in total) in Etobicoke Lakeshore in August 2012**

| Data           | Average   | Low       | High       |
|----------------|-----------|-----------|------------|
| List Price     | \$474,272 | \$349,900 | \$609,900  |
| Original Price | \$478,444 | \$349,900 | \$639,900  |
| Sold Price     | \$465,889 | \$351,000 | \$618,500  |
| % List         | 98.33     | 92        | 104        |
| Taxes          | \$2,667   | \$1,800   | \$3,452.12 |
| Bedrooms       | 2.4       | 2         | 3          |
| Washrooms      | 1.8       | 1         | 2          |



### **MINTO—STACKED CONDOMINIUM TOWNS** **“SOUTHSHORE”—CARNATION AVE—(AUGUST 2012)**

| UNIT      | SELLING PRICE | SF    | PRICE PSF |
|-----------|---------------|-------|-----------|
| 2-BR      | \$323,900     | 944   | \$343.11  |
| 2-BR      | \$382,900     | 1,165 | \$328.67  |
| 3-BR      | \$424,900     | 1,471 | \$288.85  |
| 3-BR & UP | \$478,900     | 1,612 | \$297.08  |

# ALTERNATIVE CONCEPT PLAN FOR AMEDEO GARDEN COURT

## REVENUES

Section (2) shows the base prices for calculating Revenues and states the price per square foot used to calculate the selling price for condominium units. Using \$ per square foot X average net unit size = End price for a 2-bedroom unit

$$\text{\$500} \times 850 = \text{\$425,000}$$

Developers for the condo developments were selling parking spaces in August 2012 at an average price of \$25,000 per space.

| 2521-2543 LAKE SHORE BLVD. WEST  | LONGO  | LONGO       | LONGO     |
|----------------------------------|--------|-------------|-----------|
| DEVELOPMENT COSTS AND PROFITS    | RENTAL | TOWN-HOUSES | CONDOS    |
| <b>(2) Revenues</b>              |        |             |           |
| Residential Index Price (PSF)    |        |             | \$500     |
| End Price (per residential unit) |        |             | \$425,000 |
| Parking Revenue (per stall)      |        |             | \$25,000  |

| 2521-2543 LAKE SHORE BLVD. WEST                   | LONGO  | LONGO       | LONGO  |
|---|--------|-------------|--------|
| DEVELOPMENT COSTS AND PROFITS                     | RENTAL | TOWN-HOUSES | CONDOS |
| <b>(1) Residential Unit &amp; Area Statistics</b> |        |             |        |
| Number of Units                                   | 363    | 32          | 476    |
| Average Net Unit Size (SF)                        | 650    | 1000        | 850    |



# ALTERNATIVE CONCEPT PLAN FOR AMEDEO GARDEN COURT

## COSTS FOR CONSTRUCTION

| 2521-2543 LAKE SHORE BLVD. WEST             | LONGO  | LONGO      | LONGO  |
|---|--------|------------|--------|
| DEVELOPMENT COSTS AND PROFITS               | RENTAL | TOWNHOUSES | CONDOS |
| <b>(3) Costs</b>                            |        |            |        |
| <b>Hard (Construction) Costs</b>            |        |            |        |
| Above Grade GRA Construction Cost (PSF)     | \$150  | \$130      | \$150  |
| Below Grade Parking Cost (PSF)              | \$90   | \$90       | \$90   |
| <b>Soft (Development) Costs</b>             |        |            |        |
| Contingencies, % of total development costs | 30%    | 20%        | 30%    |
| <b>Developer/Builder Profit</b>             |        |            |        |
| Profit Margin (% of total revenues)         |        |            | 10%    |

Statistics Canada—[www.statcan.gc.ca](http://www.statcan.gc.ca)

Construction price index—Toronto (Ont.)  
(Apartment Building)

| 2007  | 2008  | 2009  | 2010  | 2011  | 2nd<br>Quarter<br>2012 |
|-------|-------|-------|-------|-------|------------------------|
| 129.9 | 139.9 | 136.8 | 136.7 | 141.7 | 144.5                  |

Construction price index—  
Toronto and Oshawa (Ont.)  
(New Housing) - June 2012

House only  
\$123.70 psf

Selling prices include costs for materials, labour, equipment, provincial taxes, and contractors' current overhead and profit and market conditions.

# ALTERNATIVE CONCEPT PLAN FOR AMEDEO GARDEN COURT

## COSTS FOR CONSTRUCTION

| 2521-2543 LAKE SHORE BLVD. WEST             | LONGO  | LONGO      | LONGO  |
|---|--------|------------|--------|
| DEVELOPMENT COSTS AND PROFITS               | RENTAL | TOWNHOUSES | CONDOS |
| <b>(3) Costs</b>                            |        |            |        |
| <b><i>Hard (Construction) Costs</i></b>     |        |            |        |
| Above Grade GRA Construction Cost (PSF)     | \$150  | \$130      | \$150  |
| Below Grade Parking Cost (PSF)              | \$90   | \$90       | \$90   |
| <b><i>Soft (Development) Costs</i></b>      |        |            |        |
| Contingencies, % of total development costs | 30%    | 20%        | 30%    |
| <b>Developer/Builder Profit</b>             |        |            |        |
| Profit Margin (% of total revenues)         |        |            | 10%    |

Below Grade Parking construction costs—the Proforma uses \$45 psf and \$60 psf, for the Mid-Rise and High-Rise, respectively, while we have used (conservatively) \$90 psf.

Soft (Development) Costs include: architectural services, development costs paid to the City of Toronto, surveys, and all ordinary additional costs, and extra-ordinary costs, involved to build the project. The Proforma uses 30% of the total Hard (Construction) Costs. The Alternative Concept Plan also uses 30% (and 20% for the Townhouses, as these are simpler structures).

Developer/Builder Profit, Profit Margin is included as a “cost” since no development will occur unless there is a reasonable profit to be earned. The Proforma and the Alternative Concept Plan both use 10% of total revenues to be earned from sale of the condominium units for the Builder Profit.

## ALTERNATIVE CONCEPT PLAN FOR AMEDEO GARDEN COURT

### PROJECTED REVENUES

| 2521-2543 LAKE SHORE BLVD. WEST | LONGO  | LONGO       | LONGO                |
|---------------------------------|--------|-------------|----------------------|
| DEVELOPMENT COSTS AND PROFITS   | RENTAL | TOWN-HOUSES | CONDOS               |
| <b>(4) Projected Revenues</b>   |        |             |                      |
| Revenues from Sale of Units     |        |             | \$202,300,000        |
| Revenues from Sale of Parking   |        |             | \$11,900,000         |
| <b>Total Revenues</b>           |        |             | <b>\$214,200,000</b> |

Revenues from Sale of Units = Number of Units X End Price (per residential unit)  
 $\$202,300,000 = 476 \times \$425,000$

Revenues from Sale of Parking = Resident Parking Stalls Constructed X Parking Revenue (per stall)  
 $\$11,900,000 = 476 \times \$25,000$

**Total Revenues = \$214,200,000**



# ALTERNATIVE CONCEPT PLAN FOR AMEDEO GARDEN COURT

## PROJECTED COSTS

| 2521-2543 LAKE SHORE BLVD. WEST<br>DEVELOPMENT COSTS AND PROFITS | LONGO<br>RENTAL     | LONGO<br>TOWN-<br>HOUSES | LONGO<br>CONDOS      |
|--|---------------------|--------------------------|----------------------|
| (5) Projected Costs  |                     |                          |                      |
| Above & Below Grade Hard Construction                            | \$54,696,900        | \$5,312,000              | \$88,496,550         |
| Soft (Development) Costs   | \$16,409,070        | \$1,062,400              | \$26,548,965         |
| <b>Total Costs</b>   | <b>\$71,105,970</b> | <b>\$6,374,400</b>       | <b>\$115,045,515</b> |
|  |                     |                          |                      |

### Condos:

Above & Below Grade Hard Construction =

((Gross Residential Area (GRA, SF) X Above Grade GRA Construction Cost (PSF)) +  
(Required Total Parking Area - Below Grade (SF) X Below Grade Parking Cost (PSF))

475,737 X \$150 = \$71,360,550

190,400 X \$90 = \$17,136,000      \$88,496,550

Soft (Development) Costs = % X Above & Below Grade Hard Construction

30% X \$88,496,550 =      \$26,548,965

Total Costs      \$115,045,515

# ALTERNATIVE CONCEPT PLAN FOR AMEDEO GARDEN COURT

## DEVELOPMENT CHARGES

### City of Toronto Development Charges—Rates as at February 1, 2012

| Category                                   | Development Charge |
|--|--------------------|
| <b>Residential (per unit)</b>              |                    |
| Single detached and semi-detached dwelling | \$16,897.00        |
| Multiple dwelling unit                     | \$13,611.00        |
| Apartment unit - two bedroom and larger    | \$10,841.00        |
| Apartment unit - one bedroom and bachelor  | \$7,164.00         |
| Dwelling room                              | \$4,496.00         |
| <b>Non-residential (per m2)</b>            |                    |
| Industrial uses                            |                    |
| All other non-residential uses*            | \$125.90           |

From the total **Soft (Development) Costs of \$44,020,435** the following development charges would be applied by the City of Toronto to the Alternative Concept Plan:

| Development      | Number of Units | Rate     | Total              |
|------------------|-----------------|----------|--------------------|
| Condo 2-Bedroom  | 476             | \$10,841 | \$5,160,316        |
| Rental 1-Bedroom | 363             | \$ 7,164 | \$2,600,532        |
| Townhouses       | 32              | \$16,897 | \$ 540,704         |
| <b>TOTAL</b>     |                 |          | <b>\$8,301,552</b> |

# ALTERNATIVE CONCEPT PLAN FOR AMEDEO GARDEN COURT

## TOTAL PROFIT

| 2521-2543 LAKE SHORE BLVD. WEST<br>DEVELOPMENT COSTS AND PROFITS | LONGO<br>RENTAL | LONGO<br>TOWN-<br>HOUSES | LONGO<br>CONDOS  |
|--|-----------------|--------------------------|------------------|
| (6) Total Profit   |                 |                          | \$99,154,485     |
| Less cost of re-development of rental property                   |                 |                          | \$77,480,370     |
| Less Developer Profit (10% of total revenues)                    |                 |                          | \$21,420,000     |
| <b>NET PROFIT - APPROX BREAK EVEN</b>                            |                 |                          | <b>\$254,115</b> |
| Total Profit as Percent of Revenues                              |                 |                          | 10%              |
| ROI (Excluding cost/value of new rental units)                   |                 |                          | 11%              |
| ROI (Including cost/value of new rental units)                   |                 |                          | 52%              |

**Profit = Total Revenues - Total Costs = \$214,200,000 - \$115,045,515 = \$99,154,485**

**Less cost of re-development of rental property = \$71,105,970 + \$6,374,400 = \$77,480,370**

**Less Developer Profit (10% of total revenues) = 10% X \$214,200,000 = \$21,420,000**



# ALTERNATIVE CONCEPT PLAN FOR AMEDEO GARDEN COURT

## MONTHLY RENTS

Average rents in 1982 were \$250 a month for a bachelor, \$290 for a one-bedroom, and \$360 for a two-bedroom (The Mimico Study, Borough of Etobicoke Planning Department, March 1983).

**Estimated current average rents for Mimico Lake Shore Apartment Strip: \$704 for a Bachelor, \$816 for a 1-Bedroom and \$1,013 for a 2-Bedroom**

Rents calculated using the Ontario Rent Increase Annual Guideline

|             | <u>GUIDELINE</u> | <u>BACHELOR</u>  | <u>1-BEDROOM</u> | <u>2-BEDROOM</u> |
|-------------|------------------|------------------|------------------|------------------|
| 1975        | 8.0%             |                  |                  |                  |
| 1976        | 8.0%             |                  |                  |                  |
| 1977        | 6.0%             |                  |                  |                  |
| 1978        | 6.0%             |                  |                  |                  |
| 1979        | 6.0%             |                  |                  |                  |
| 1980        | 6.0%             |                  |                  |                  |
| 1981        | 6.0%             |                  |                  |                  |
| <b>1982</b> | <b>6.0%</b>      | <b>\$ 250.00</b> | <b>\$ 290.00</b> | <b>\$ 360.00</b> |
| 1983        | 6.0%             | \$ 265.00        | \$ 307.40        | \$ 381.60        |
| 1984        | 6.0%             | \$ 280.90        | \$ 325.84        | \$ 404.50        |
| 1985        | 6.0%             | \$ 297.75        | \$ 345.39        | \$ 428.77        |
| 1986        | 4.0%             | \$ 309.66        | \$ 359.21        | \$ 445.92        |
| 1987        | 5.2%             | \$ 325.77        | \$ 377.89        | \$ 469.10        |
| 1988        | 4.7%             | \$ 341.08        | \$ 395.65        | \$ 491.15        |
| 1989        | 4.6%             | \$ 356.77        | \$ 413.85        | \$ 513.74        |
| 1990        | 4.6%             | \$ 373.18        | \$ 432.89        | \$ 537.38        |
| 1991        | 5.4%             | \$ 393.33        | \$ 456.26        | \$ 566.40        |
| 1992        | 6.0%             | \$ 416.93        | \$ 483.64        | \$ 600.38        |
| 1993        | 4.9%             | \$ 437.36        | \$ 507.34        | \$ 629.80        |

|             | <u>GUIDELINE</u> | <u>BACHELOR</u>  | <u>1-BEDROOM</u> | <u>2-BEDROOM</u>   |
|-------------|------------------|------------------|------------------|--------------------|
| 1994        | 3.2%             | \$ 451.36        | \$ 523.57        | \$ 649.95          |
| 1995        | 2.9%             | \$ 464.44        | \$ 538.76        | \$ 668.80          |
| 1996        | 2.8%             | \$ 477.45        | \$ 553.84        | \$ 687.53          |
| 1997        | 2.8%             | \$ 490.82        | \$ 569.35        | \$ 706.78          |
| 1998        | 3.0%             | \$ 505.54        | \$ 586.43        | \$ 727.98          |
| 1999        | 3.0%             | \$ 520.71        | \$ 604.02        | \$ 749.82          |
| 2000        | 2.6%             | \$ 534.25        | \$ 619.73        | \$ 769.32          |
| 2001        | 2.9%             | \$ 549.74        | \$ 637.70        | \$ 791.63          |
| 2002        | 3.9%             | \$ 571.18        | \$ 662.57        | \$ 822.50          |
| 2003        | 2.9%             | \$ 587.74        | \$ 681.78        | \$ 846.35          |
| 2004        | 2.9%             | \$ 604.79        | \$ 701.55        | \$ 870.90          |
| 2005        | 1.5%             | \$ 613.86        | \$ 712.08        | \$ 883.96          |
| 2006        | 2.1%             | \$ 626.75        | \$ 727.03        | \$ 902.52          |
| 2007        | 2.6%             | \$ 643.05        | \$ 745.93        | \$ 925.99          |
| 2008        | 1.4%             | \$ 652.05        | \$ 756.38        | \$ 938.95          |
| 2009        | 1.8%             | \$ 663.79        | \$ 769.99        | \$ 955.85          |
| 2010        | 2.1%             | \$ 677.73        | \$ 786.16        | \$ 975.93          |
| 2011        | 0.7%             | \$ 682.47        | \$ 791.67        | \$ 982.76          |
| <b>2012</b> | <b>3.1%</b>      | <b>\$ 703.63</b> | <b>\$ 816.21</b> | <b>\$ 1,013.22</b> |
| 2013        | 2.5%             | \$ 721.22        | \$ 836.61        | \$ 1,038.55        |

## ALTERNATIVE CONCEPT PLAN FOR AMEDEO GARDEN COURT

### ANNUAL INCOME FROM NEW RENTAL APARTMENT BUILDING

#### ANNUAL INCOME FROM NEW RENTAL APARTMENT BUILDING (1-Bedroom Apartments)

Income: 363 units X **\$816.21** per month X 12 months = \$3,555,410.76

Annual operating expenses = 363 units X 650 sf X 12 months X **\$0.50 psf** = \$1,415,700.00

Annual Profit: \$2,139,710.76

Note:

- Operating Expenses include a Capital Reserve Fund accruing for the building owners, and Property Management Fees for an owner operated rental building; and
- **\$0.50 psf** is the approximate average maintenance fee advertised for the 17 new Condominium Developments identified in August 2012.

# ALTERNATIVE CONCEPT PLAN FOR AMEDEO GARDEN COURT

## SHADOW STUDIES

The City of Toronto has prepared a document entitled **SUN/SHADOW STUDY TERMS OF REFERENCE**.

<http://www.toronto.ca/developing-toronto/pdf/sun.pdf>

The rationale for the Sun/Shadow Study Terms of Reference is based on the following Toronto Official Plan Policies:

*3.1.2.3 "New development will be massed and its exterior façade will be designed to fit harmoniously into its existing and/or planned context, and will limit its impact on neighbouring streets, parks, open spaces and properties by:*

*e) **adequately limiting any resulting shadowing** of, and uncomfortable wind conditions on, neighbouring streets, properties and open spaces, having regard for the varied nature of such areas; and*

*f) **minimizing any additional shadowing** and uncomfortable wind conditions on neighbouring parks as necessary to preserve their utility."*

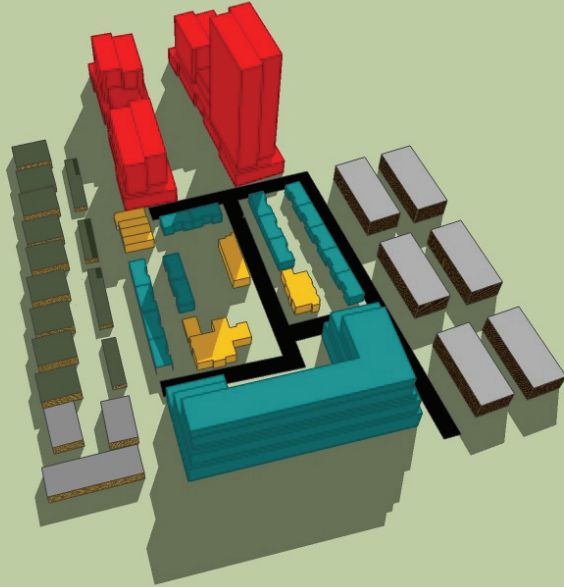
Sun/Shadow tests on the Alternative Concept Plan have been prepared for March 21 and September 21 at the following hours: 10:18 a.m., 12:18 p.m., 2:18a.m., 4:18 p.m.



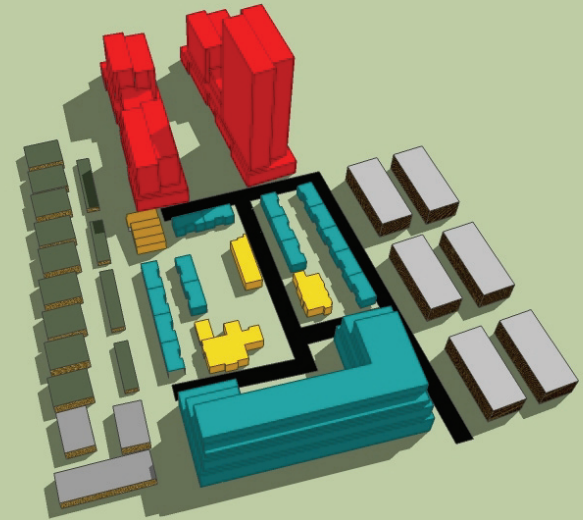
# ALTERNATIVE CONCEPT PLAN FOR AMEDEO GARDEN COURT

## SHADOW STUDIES—MARCH

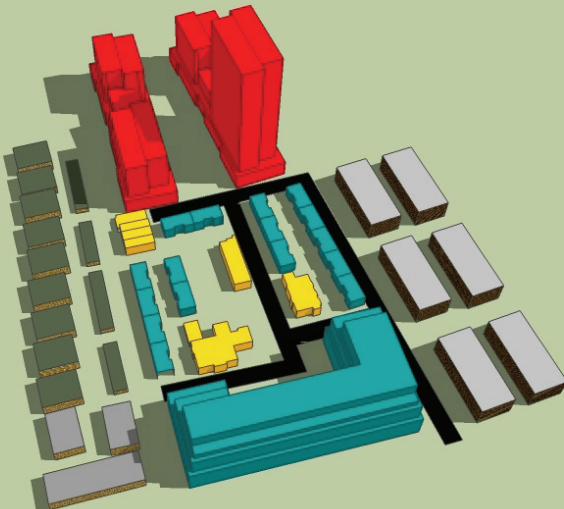
10:18 AM



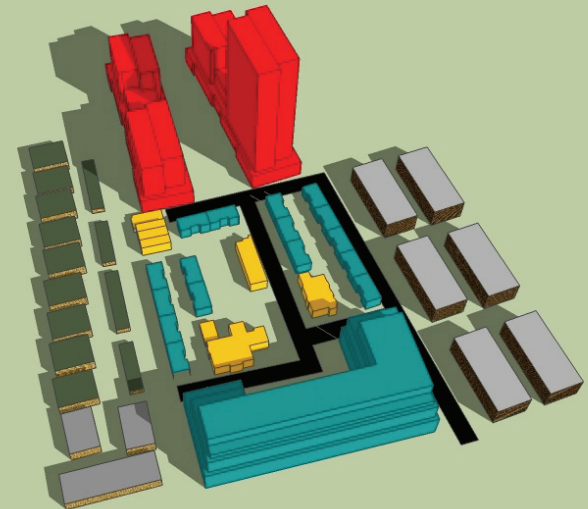
12:18 PM



2:18 PM



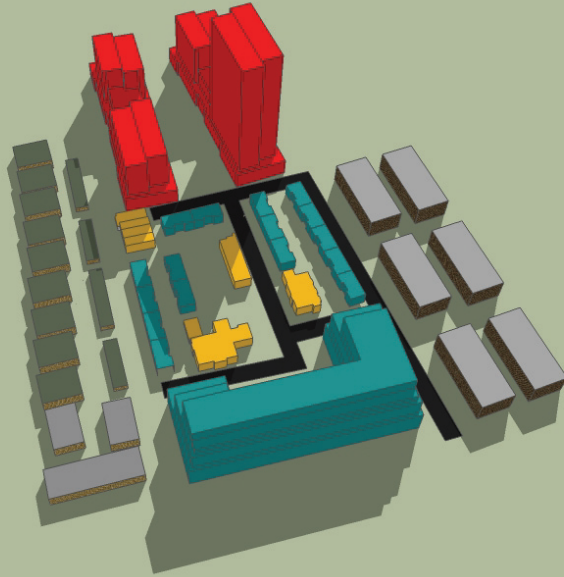
4:18 PM



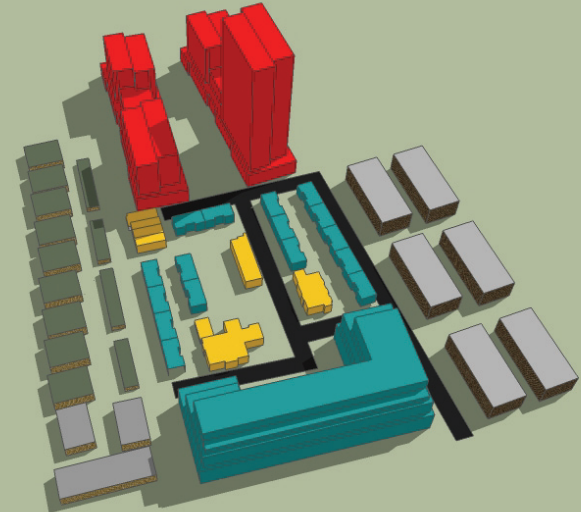
# ALTERNATIVE CONCEPT PLAN FOR AMEDEO GARDEN COURT

## SHADOW STUDIES—SEPTEMBER

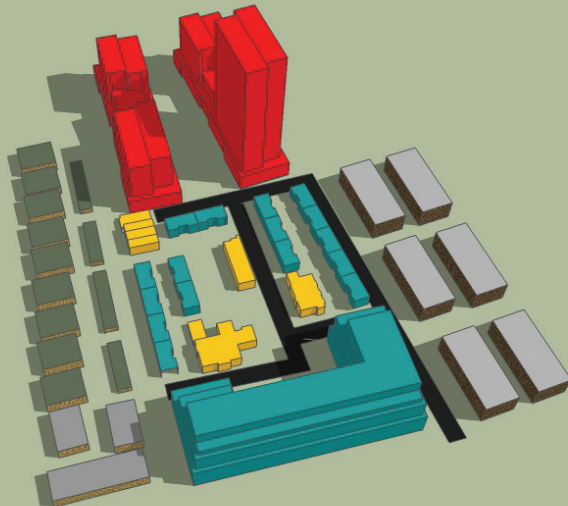
10:18 AM



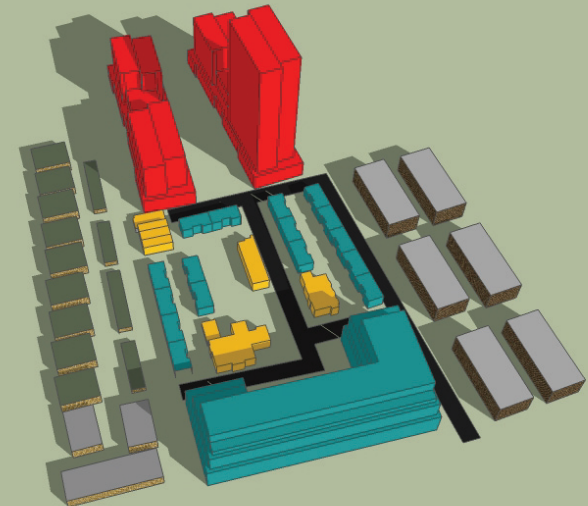
12:18 PM



2:18 PM



4:18 PM



# ALTERNATIVE CONCEPT PLAN FOR AMEDEO GARDEN COURT

## SHADOW STUDIES

### CITY OF TORONTO - REGULATIONS FOR TALL BUILDING DESIGN

**Regulation #15:** No new shadows may be cast by any tall building on designated First Tier Parks between 10 AM and 4 PM on September 21st. No new shadows may be cast by any tall building on Second Tier Parks between 12 noon and 2:00 PM on September 21st. Tall buildings will be designed and oriented to minimize shadow impacts on all parks and open spaces at all times of the day.

<http://www.toronto.ca/planning/tallbuildingstudy.htm>

The difference in length of shadow on the park for the Alternative Concept Plan between 12 and 2 pm is about +1.25 meters. Note: the tower is 25 storeys and 11 storeys, while nearest 2 mid-rise buildings are 10 storeys.



# ALTERNATIVE CONCEPT PLAN FOR AMEDEO GARDEN COURT

## ZONING AND OFFICIAL PLAN

|  | LAND-<br>HECTARES     | LAND-ACRES                                 | WATERLOTS-<br>HECTARES                | WATERLOTS-<br>ACRES |
|--|-----------------------|--|---------------------------------------|---------------------|
| Property Details                               | 2.52                  | 6.22                                       | 0.80                                  | 1.99                |
|  | <b>CURRENT ZONING</b> | <b>ORIGINAL</b>                            | <b>ALTERNATIVE<br/>CONCEPT PLAN</b>   |                     |
| <b>DENSITY (F.S.I)</b>                         | <b>MAX. 1.5</b>       | 1.48                                       | <b>2.98</b>                           |                     |
| <b>MINIMUM LAND-<br/>SCAPED OPEN<br/>SPACE</b> | <b>35%</b>            | 62% (Including drive-<br>ways and parking) | <b>53%</b> (Including drive-<br>ways) |                     |

### CITY OF TORONTO OFFICIAL PLAN

**Section 3.2.3. Parks and Open Spaces—Policy 5 (c)** for sites 1 hectare to 5 hectares in size, the parkland dedication will not exceed 15% of the development site, net of any conveyances for public road purposes.

The Alternative Concept Plan provides for **53%** Open Space, from which the required **15%** of parkland dedication (3,775.76 square meters) can be obtained from along the waterfront to extend the Mimico Waterfront Trail, as well as a walking path access from Lake Shore Blvd West past the Heritage Buildings and down to the waterfront. This leaves **35%** minimum landscaped open space for the property.

The Municipal Property Assessment Corporation (MPAC) has assessed the property value of the 1.99 acres of Waterlots for 2012 at **\$23,500**. No other valuation should be accorded for the Waterlots by the City for any future transfer of ownership to the City of Toronto.



# ALTERNATIVE CONCEPT PLAN FOR AMEDEO GARDEN COURT

## SECTION 37

### CITY OF TORONTO OFFICIAL PLAN

**Section 5.1.1 Height and/or Density Incentives**—Section 37 of the Planning Act provides one means by which the City can achieve responsible, balanced growth. The City can pass a zoning by-law to grant a height and/or density increase for a particular project that is greater than the zoning by-law would otherwise permit in return for community benefits.

In light of the following provisions in the [Alternative Concept Plan](#):

- 15% parks dedication along the waterfront and access through the property from LSBW to view the exterior of the Heritage Buildings, with 35% open space requirement remaining for the property
- the renovation and preserving of the Heritage Buildings
- the provision of 32 affordable rental townhouses at 1,000 square feet (an upgrade)
- reasonably sized rental units at an average of 650 square feet (an upgrade for the rental property from 42% bachelor apartments to larger 1-bedroom apartments)
- minimizing the height of the condominium buildings to 3 mid-rise buildings and one 25 storey tower (22 storeys plus 3-storey podium) in order to minimize shadowing on neighbouring properties and the adjacent park land

[no provision](#) has been made for additional **Section 37 funds** for this development.

# ALTERNATIVE CONCEPT PLAN FOR AMEDEO GARDEN COURT

## CONDOMINIUM BUILDINGS—GUIDING PRINCIPLES

1. The 4 buildings are situated on a 3 storey podium. The heights are restricted to mid-rise, with one high-rise tower created at a minimum height, to provide a 10% cash profit for the developer, after covering the cost of construction of the mid-rise building and townhouses to replace the existing rental units.
2. The 476 condominium units are sized at 850 sf—a 2-bedroom unit.
3. The projected revenues and costs of construction are calculated using the City of Toronto Proforma Analysis for a Mid-Rise building and a High-Rise building.
4. Estimated monthly rents and annual income from the rental apartment building demonstrate the benefits of ongoing business income, capital reserve fund and property management fees from the rental property for the property owner.
5. Shadow studies indicate the limits of shadowing on the park and neighbouring low-rise residential buildings.
6. The analysis attempts to balance the requirements for replacing rental units, preserving heritage buildings and keeping new building heights at a minimum, to meet the expectations of the community for Mimico; and also provide a reasonable return for the developer.
7. The assumptions made are both conservative and generous, and provide the developer with an opportunity to earn further profits without building additional, or higher, high-rise towers in keeping with the existing neighbourhood low-rise/mid-rise built forms.
8. No Section 37 funds were included in this particular analysis in order to encourage the developer to work with the community to build a first-class condominium, heritage and rental apartment property in Mimico which benefits everyone.
9. The emphasis for new development in older established communities is “balance” in approach and outcome.

# **ALTERNATIVE CONCEPT PLAN FOR AMEDEO GARDEN COURT**

**THE END**

**THANK YOU FOR TAKING THE TIME TO REVIEW THE INFORMATION CONTAINED  
IN THIS DOCUMENT.**