

Make Rental Happen Challenge
Competition Entry

9th of May 2014

THE COMMUNITY TOWERS

Prospectus of Living
in
YORK REGION

EAT: Emerging Architectural Thinkers
Registration Number: 51189499



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The Community Tower
1 Saddlecreek Drive, Markham

DESIGN INTRODUCTION

The Community Towers is a vision for an affordable and self-sustainable community living in York Region. As a response to the housing affordability in York Region, The Community Towers propose a type of self-sustainable housing typology. The architecture design celebrates and unifies the diversity of lifestyles and the growth of the urban City of Markham.

As the housing affordability becomes a challenge for York Region citizens, how can a development provide a type of housing that remains affordable for citizens in the long term? The Community Towers is a mixed-use housing development that aims to provide sustainable housing for the future of the region. The project is located at the heart of City of Markham with access to: Yonge Street, Finch TTC Station (20 minutes), Richmond Hill VIVA and GO station (5 minutes). The project works in hand with the City of Markham's city-building initiatives as a project along the Highway 7 Regional Corridor- the city's new main street. The site location is not only sustained by many existing amenities of community center, adjacent office complexes and shopping centers but the project itself will be a provider of community services itself.

The Community Towers consists of 2 levels of public and private amenities and 2 residential towers. The concept of the design is to create a housing complex in which one's everyday needs can be catered: live, work and play. The Towers embeds itself into the neighborhood with public amenities on the ground floor; shops, clinics, supermarket, offices and daycare. Thus the sense of community and unity is a focus of the project in which garden spaces are available for communal gatherings.

The architecture design consists of continuous vertical and horizontal transferring bands which wraps around the complex in extension and continuation of the horizontal linearity of Highway 7 and Highway 404's road landscape. The design does not seek to compete with its adjacent neighboring residential towers, but rather makes minimalist formal gestures in dialogue with the bustling Highway 7. The site and the complex engage in a dialogue with one another, where the transfer of the energy from Highway 7 through a formal design gesture invites the public into the retail and office interiors. In turn, these bands form Public and private green spaces which provide views overlooking Highway 7 and Highway 404. The green spaces reinforce the flow of people and traffic throughout the site promoting harmony and integration of the project into its neighborhood.

The project's vision is to operate the complex much like a human- self sustained in the operational and financial aspects. One can imagine finding employment opportunities within The Community's retail, offices and clubhouse. The prospectus is for The Community Supermarket to operate as a co-op, in which local community involvement would be encouraged. The commercial and office rentals mitigate the effect of rising rental housing prices and helps maintain affordable rental prices. In terms of initial financing of the project, the cost of the development may be reduced by government land tax abatement initiatives. Other viable sources of funding may be bonds and tax increment financing.

The long term vision for The Community Towers is to become a communal hub in the City of Markham which celebrates the diversity and cultural richness of the neighborhood by providing sustainable living.



View from SaddleCreek Drive

THE SITE

Location : Highway 7 & Saddlecreek Drive

Program: 724,044 SF mixed-use, housing, retail, commercial space and public amenities

Budget : \$ 108,606,600

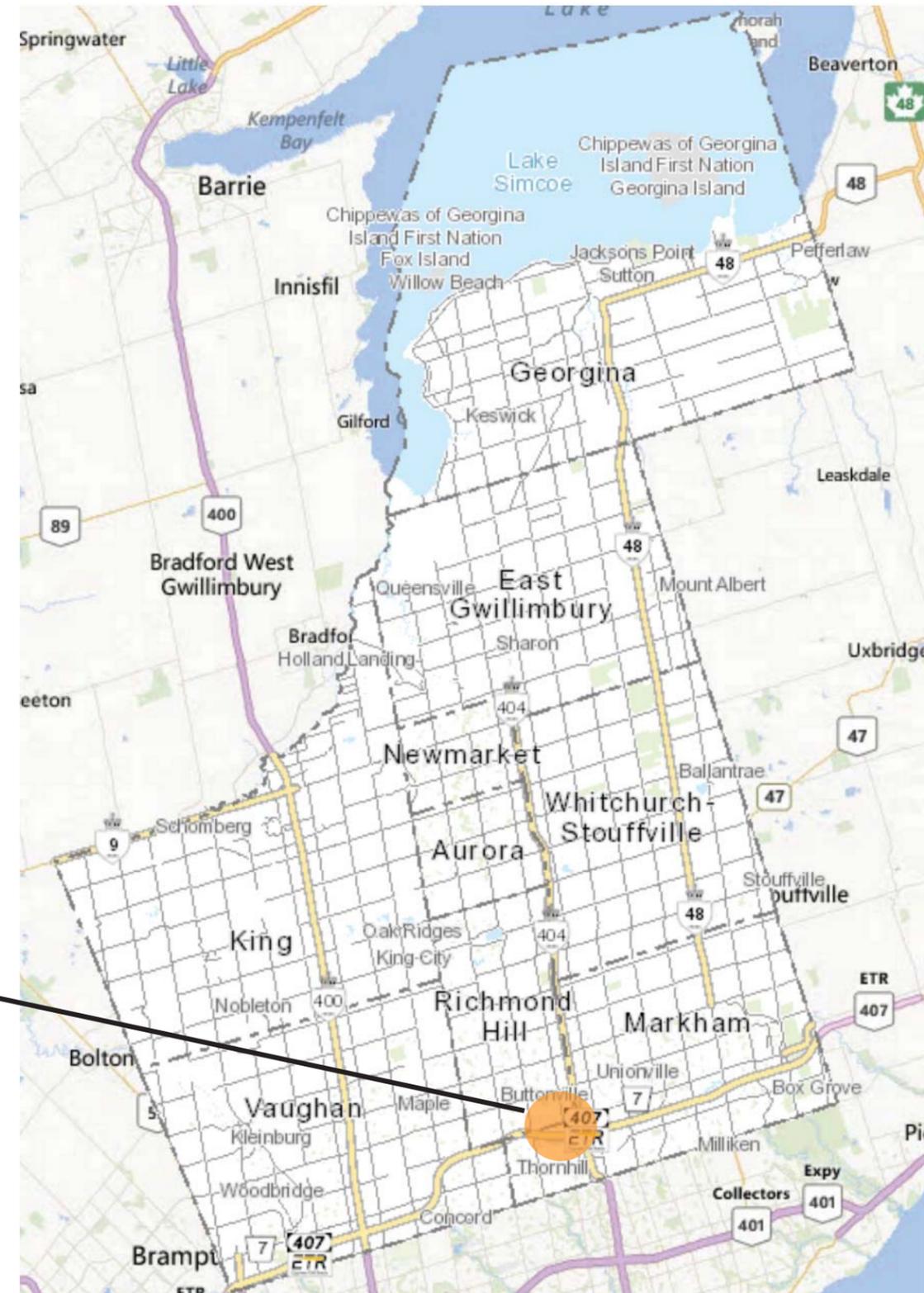
Land Cost: \$7,500,000



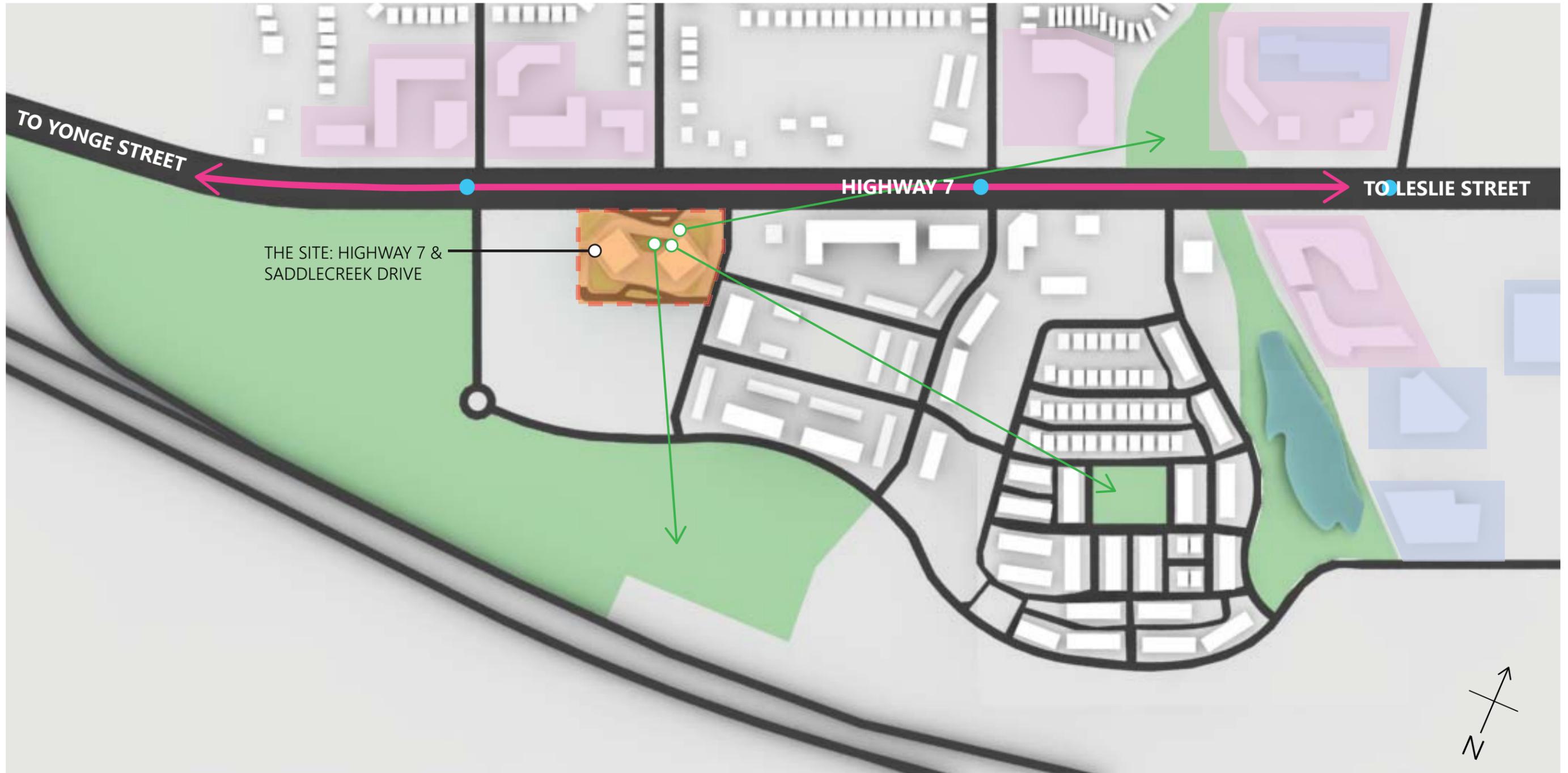
View from Highway 7 approach

The site is located at the intersection of Highway 7 & Saddlecreek Drive, a prime location with direct access to VIVA, GO and TTC. The Community Towers is found in the intersection of several York Region cities; Markham, Vaughan and Richmond Hill has access to downtown Toronto in 30 minutes. The surrounding neighborhood has direct access to many established commercial complex, retail and community amenities.

THE SITE: HIGHWAY 7 & SADDLECREEK DRIVE



Map of York Region

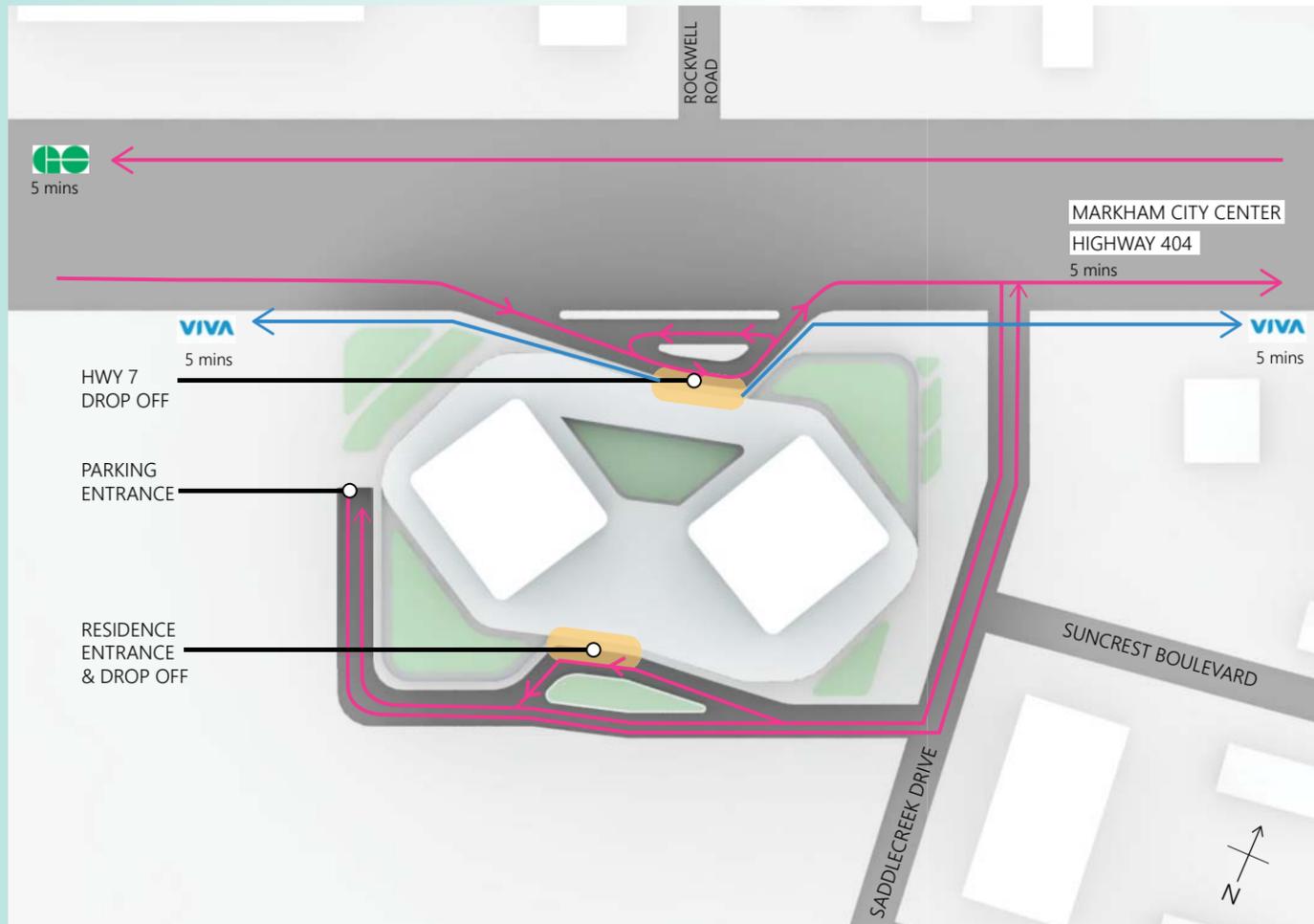


THE SITE: HIGHWAY 7 & SADDLECREEK DRIVE

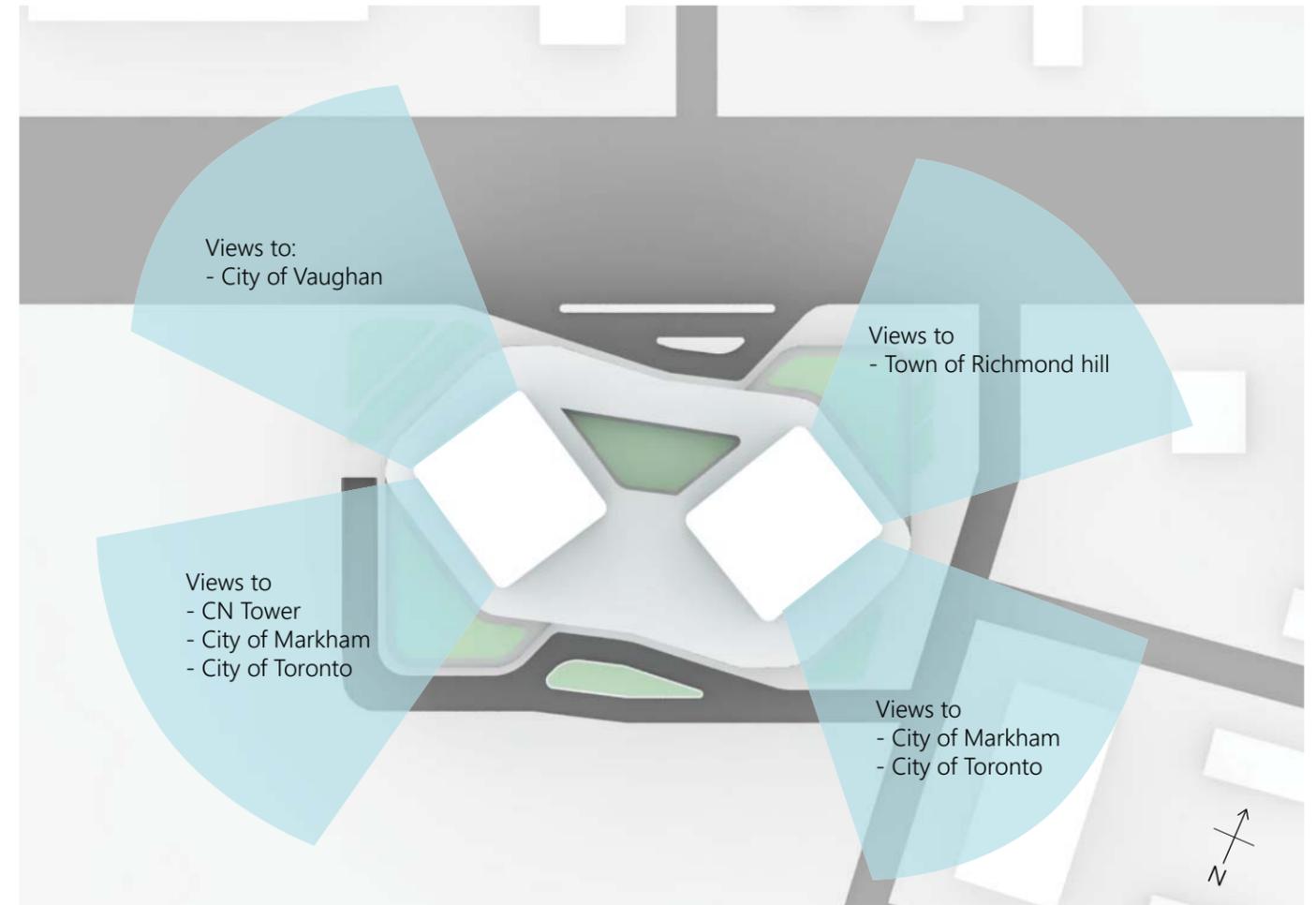
- VIVA bus stop
- Access to Green Space
- ↔ Transit Access
- Commercial Complex
- Retail



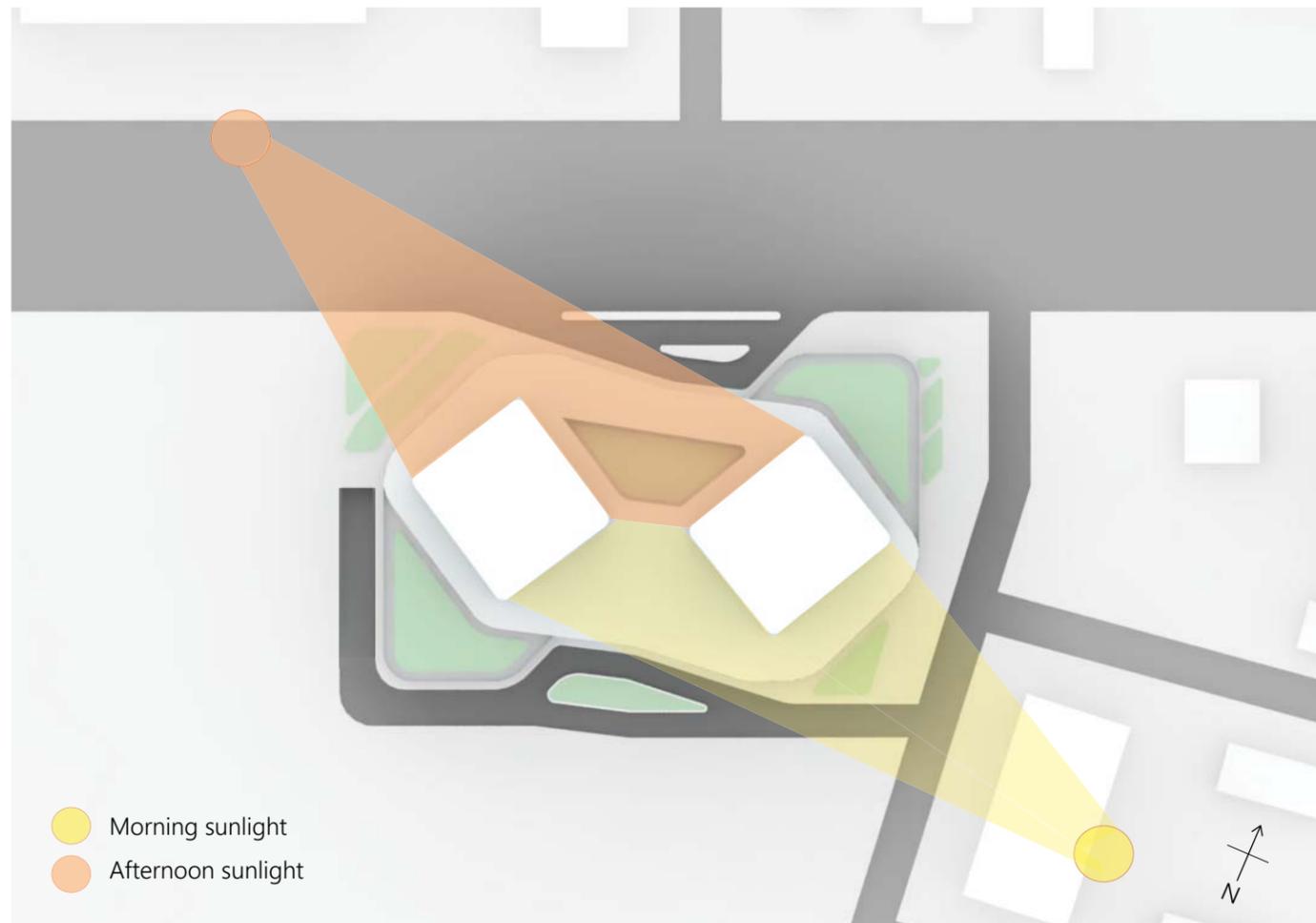
Site Plan
1:10000



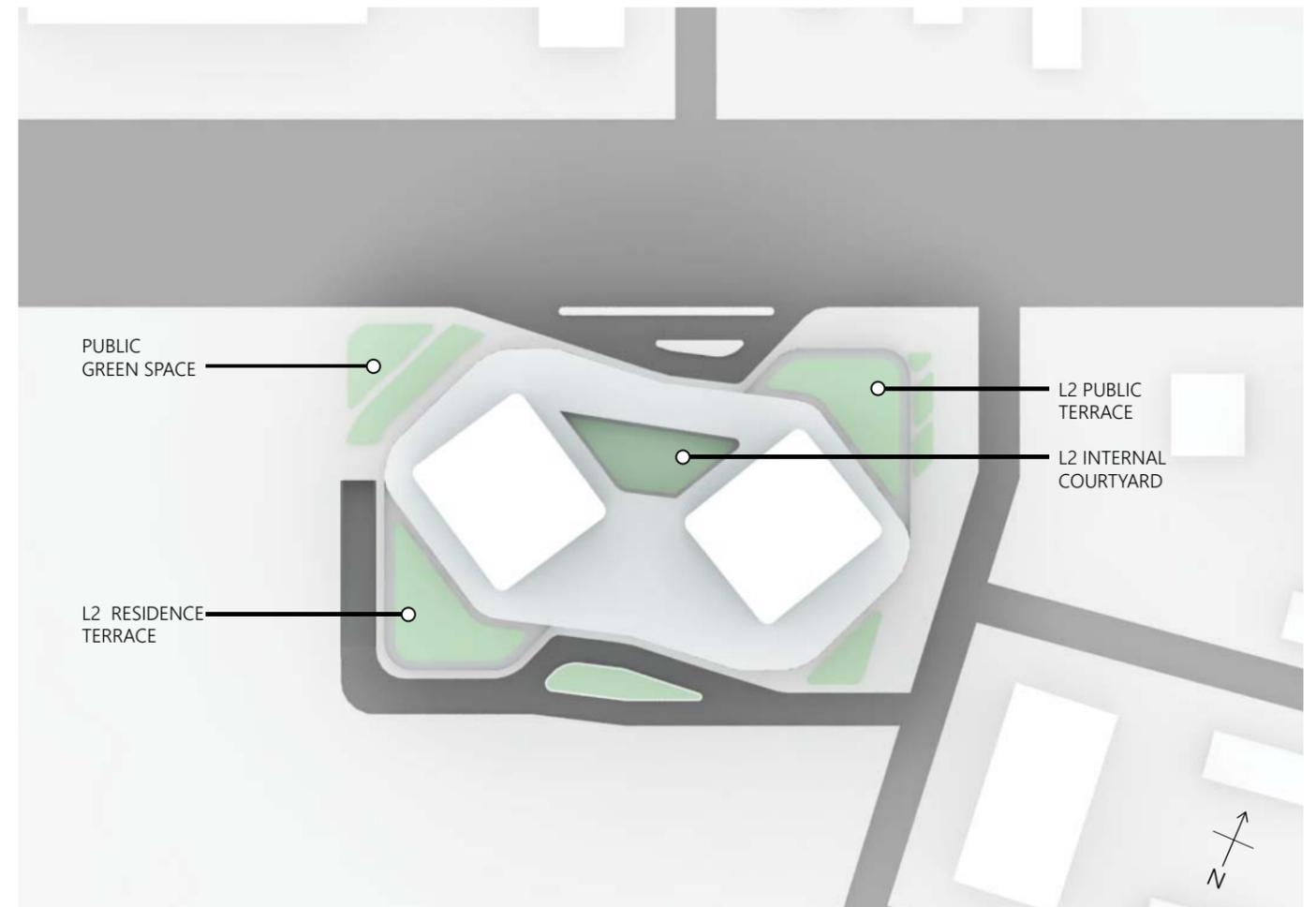
TRANSPORTATION ACCESS ANALYSIS



VIEWS ANALYSIS



SUNLIGHT ANALYSIS



OUTDOOR PROGRAMS

THE DESIGN CONCEPT



RETAIL

+



COMMERCIAL

+



COMMUNITY

+



RESIDENTIAL

||

A COMMUNITY OF MIX USE HOUSING DEVELOPMENT

Facade Design Concept

Flows: simple elegant form



Natural

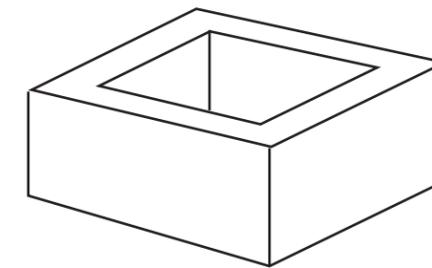
vs

Manmade

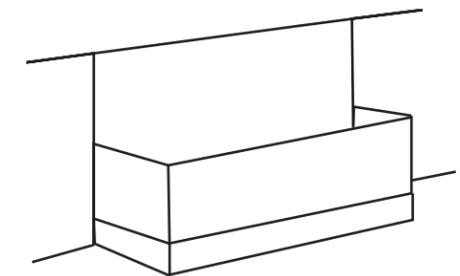
Spacial Design Concept

Residential Green Space Components

+



The Courtyard



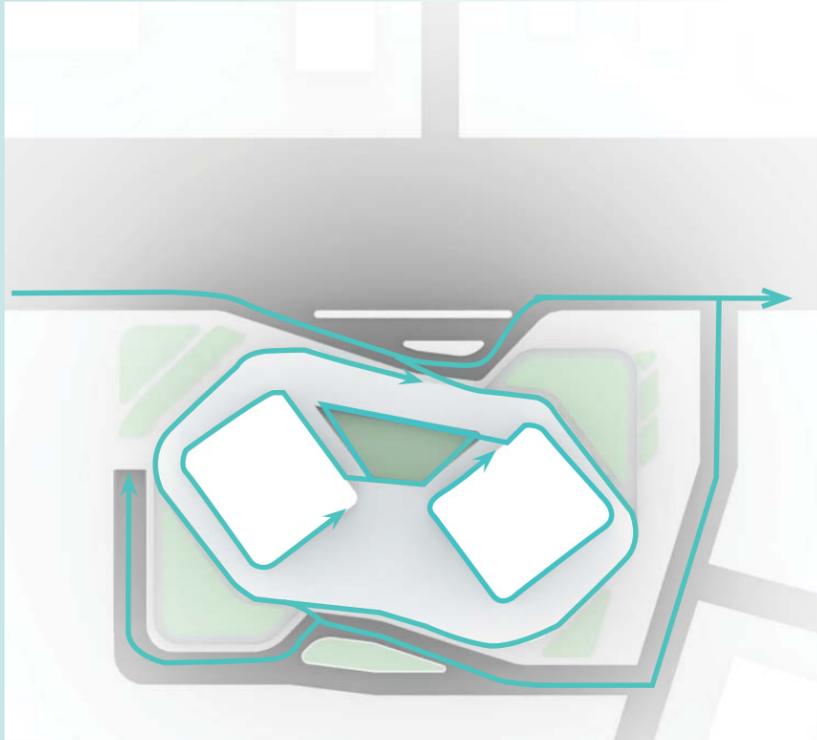
The Balcony

Public

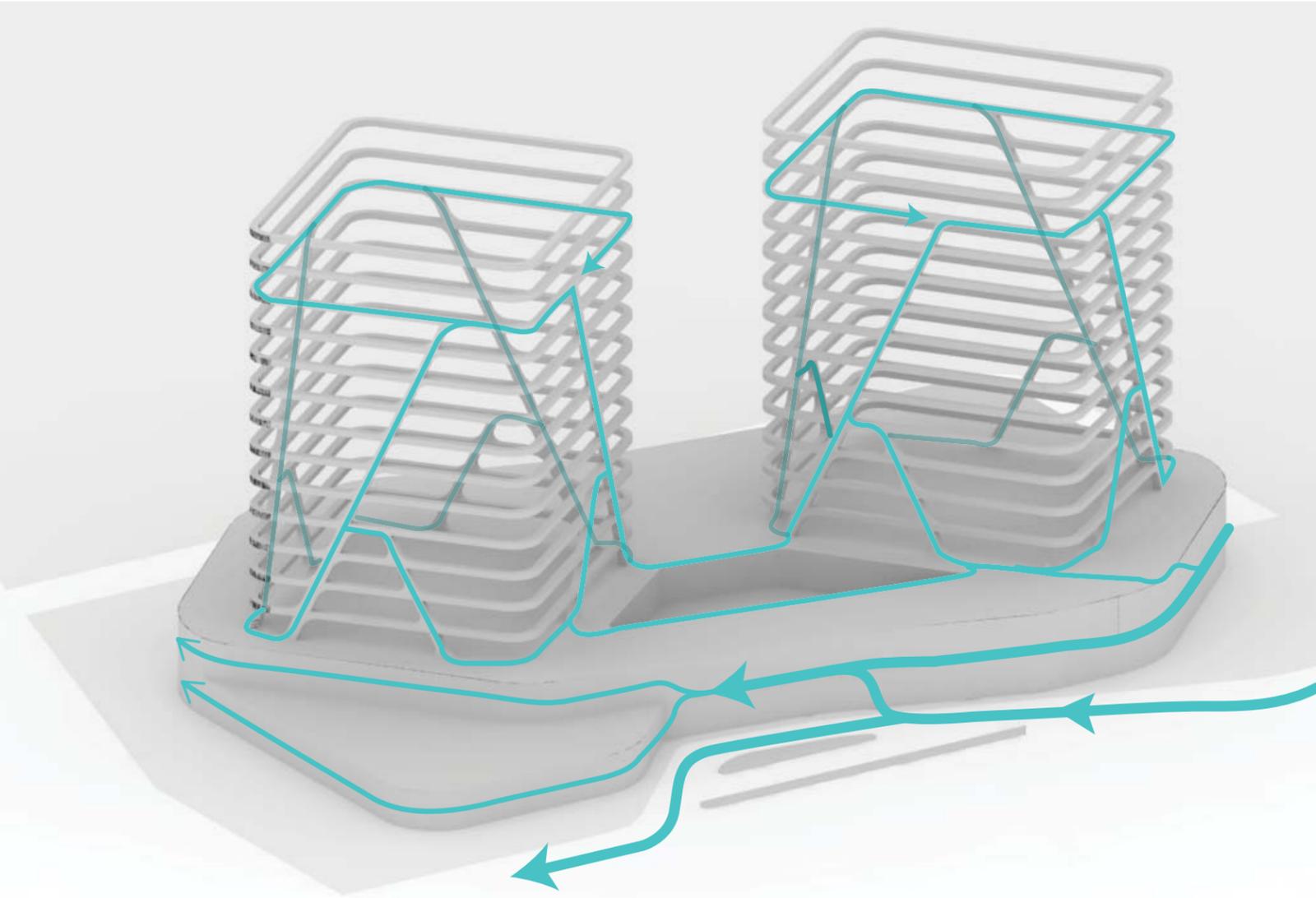
vs

Private

A CONTINUOUS FLOW OF ENERGY

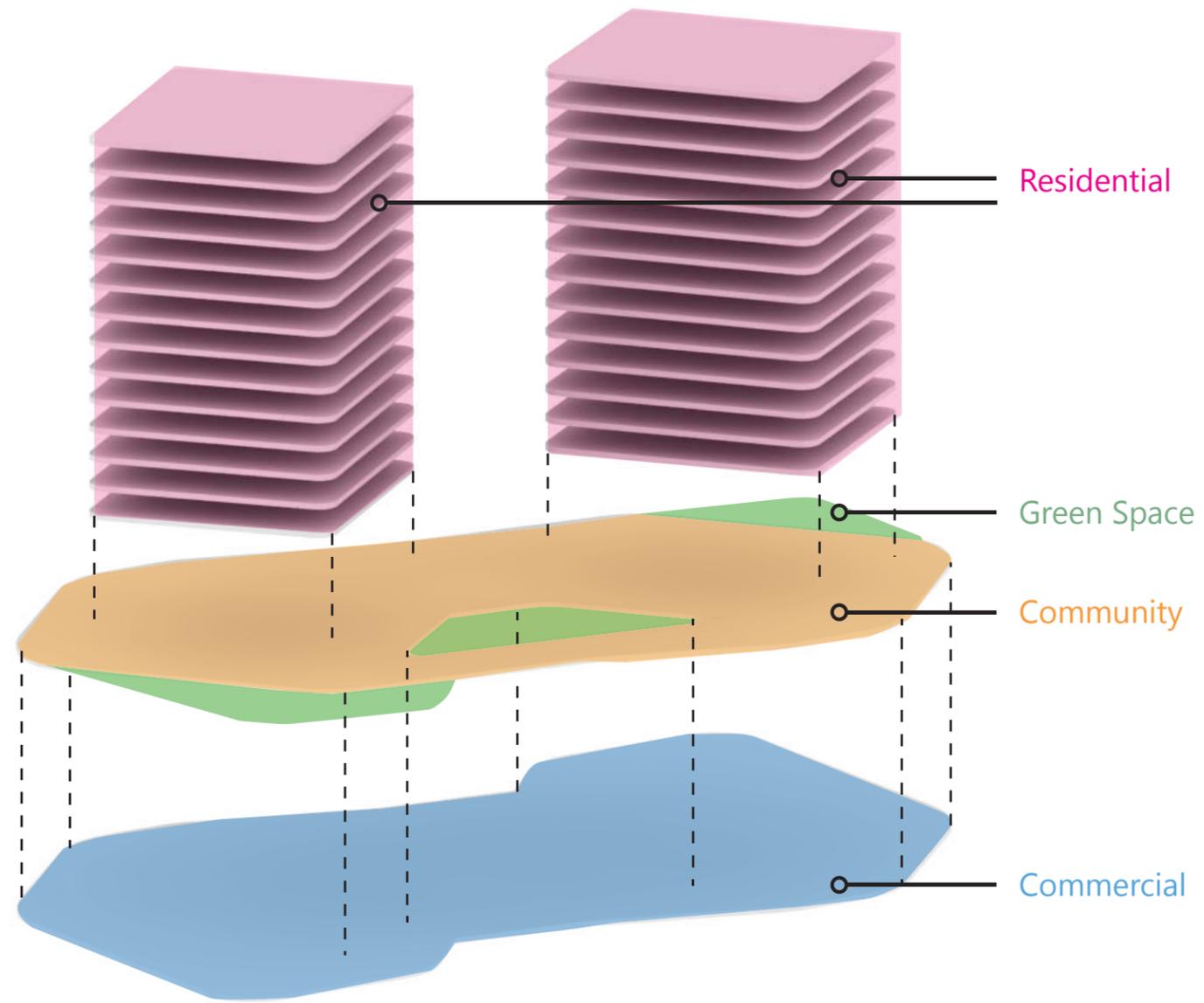


The formal and facade design is a vertical extension of the horizontal traffic flows of Highway 7 in front of the site. A single continuous horizontal and vertical band travels from the ground level up to the top of the towers and around the entire complex.

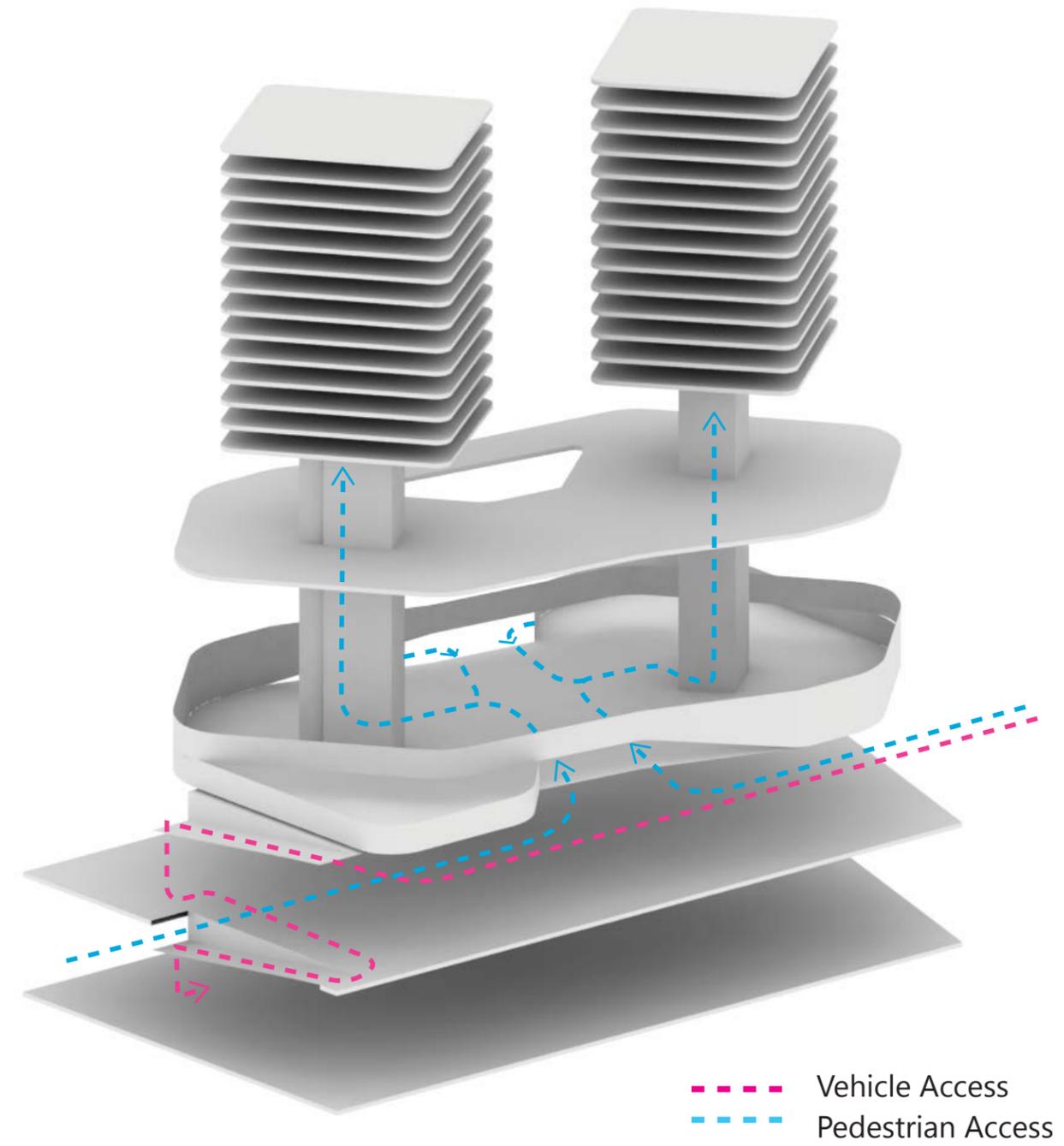


← Direction of continuous flow

FACADE AND FORM DESIGN DIAGRAM



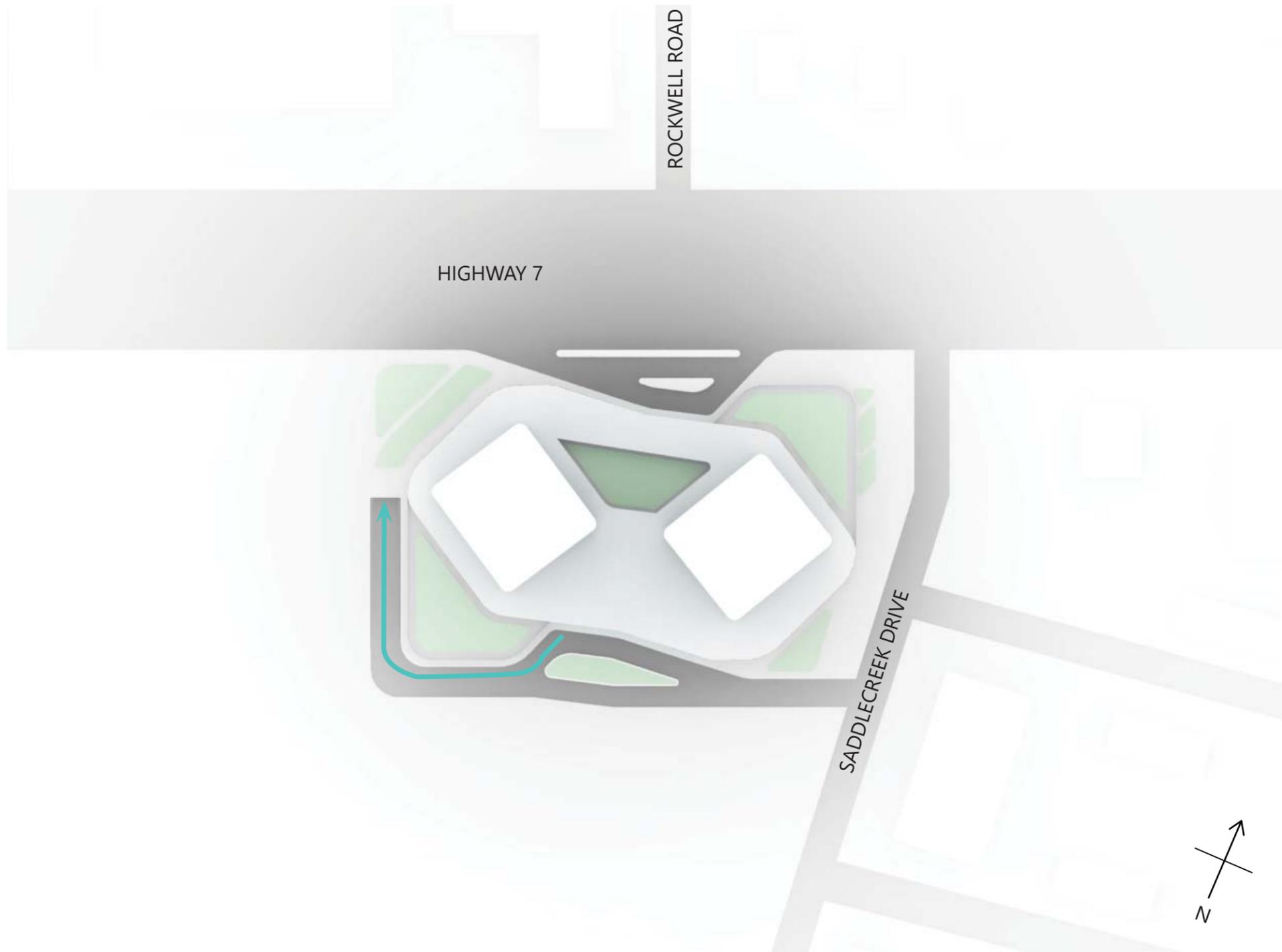
BUILDING CIRCULATION DIAGRAM

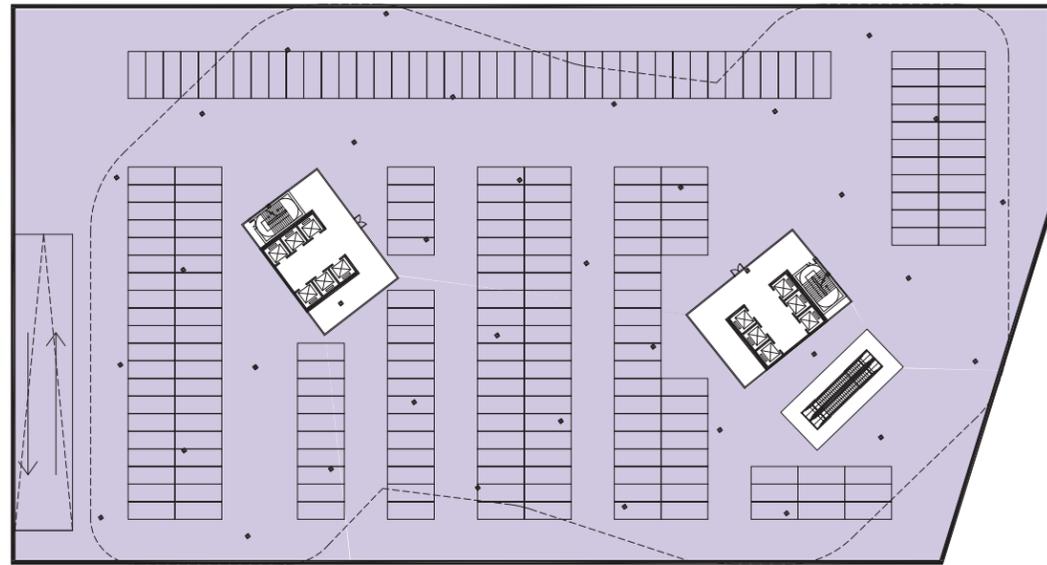


BUILDING CIRCULATION DIAGRAM

PLANS, SECTIONS & ELEVATIONS

Retail: 86,100 SF
Community: 47,360 SF
Residential: 4,039,631 SF
Parking: 2,317,233 SF





Lower 1 & 2 Level
1:1000

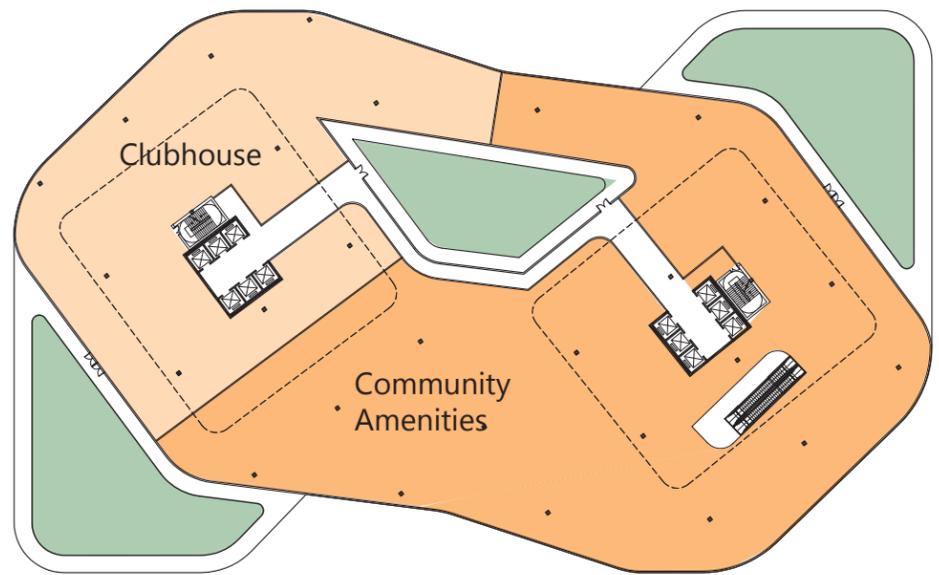
Parking ■



Proposed program: The Community Supermarket,
Retail and Offices

Ground Level
1:1000

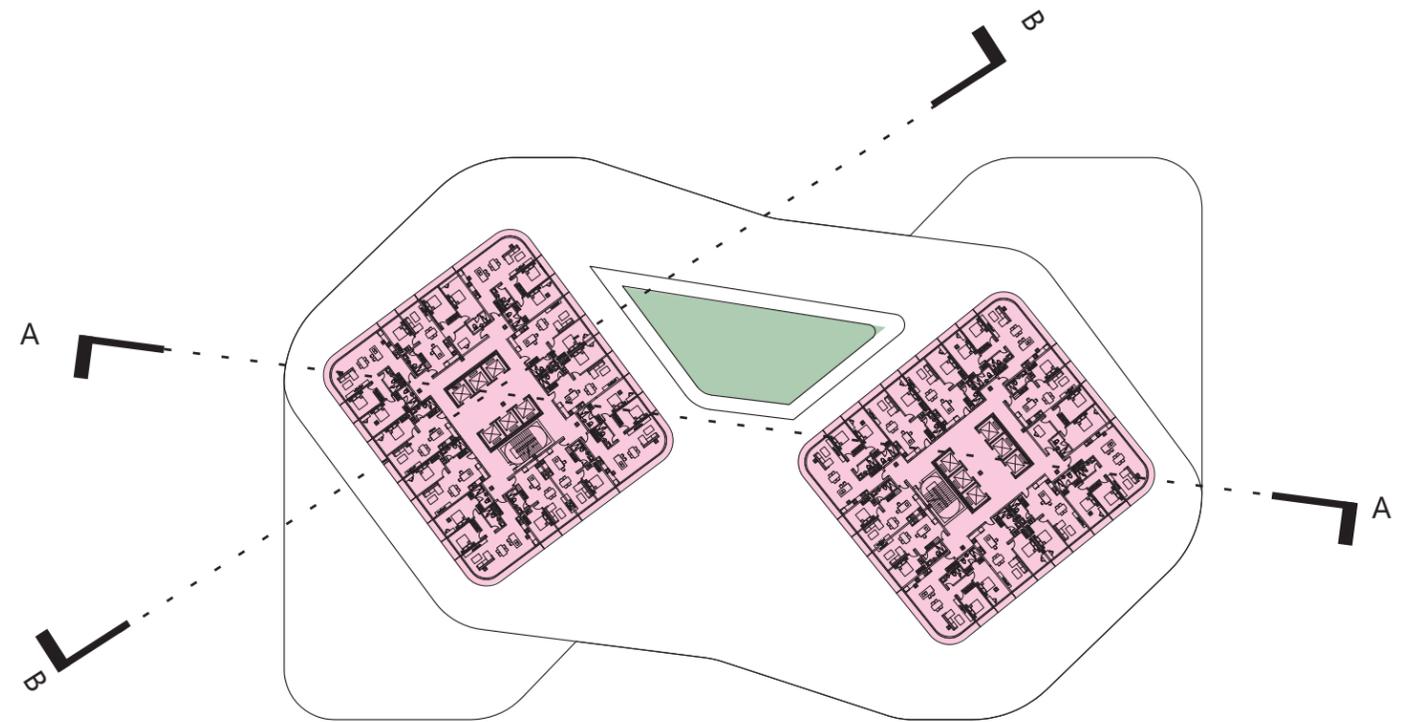
Retail ■



Proposed program: Dental & Health Clinic, Daycar and ClubHouse

Level 1
1:1000

- Terrace/ Courtyard
- Club House
- Community Offices

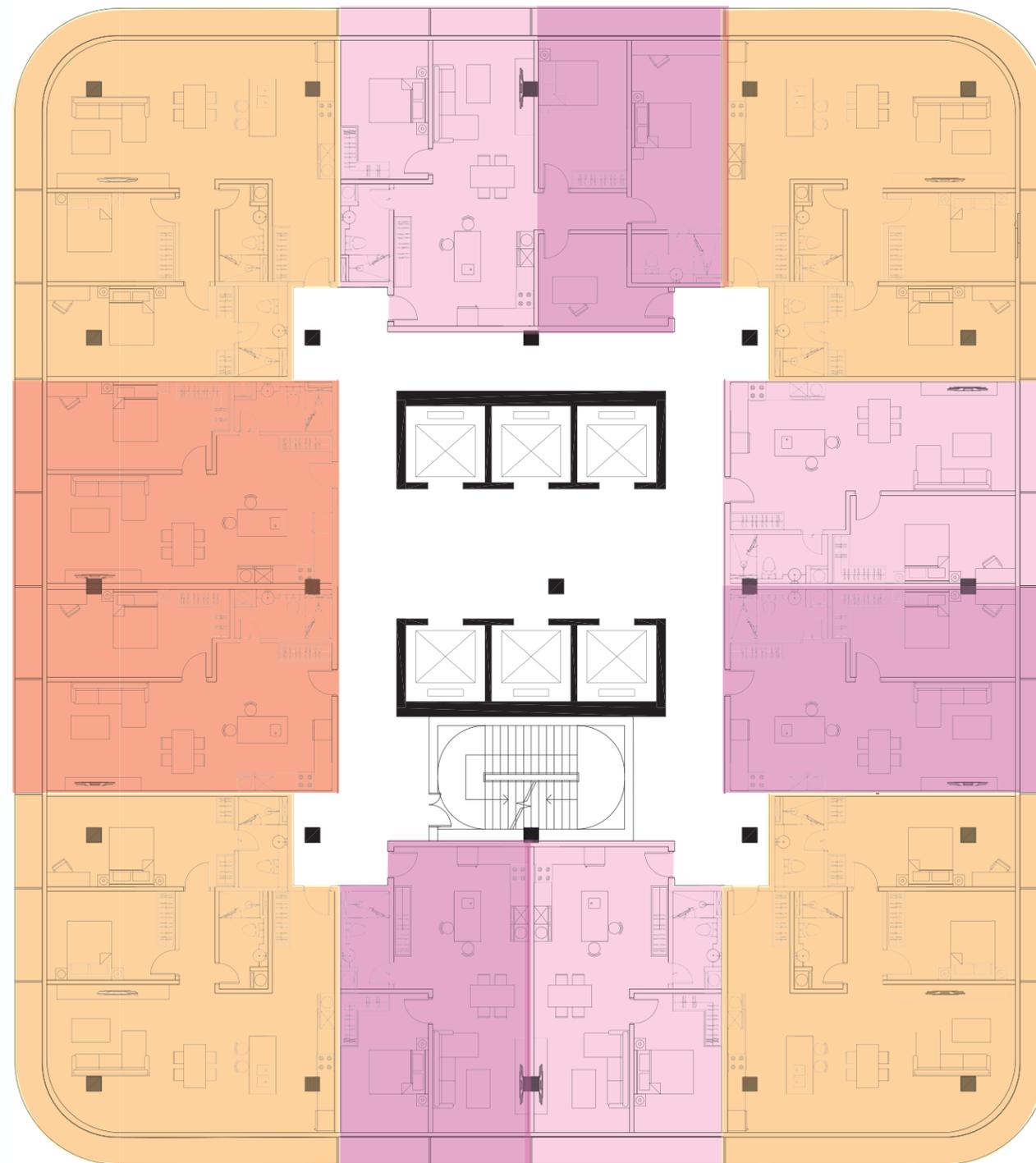


Level 5 (Typical)
1:1000

- Residential

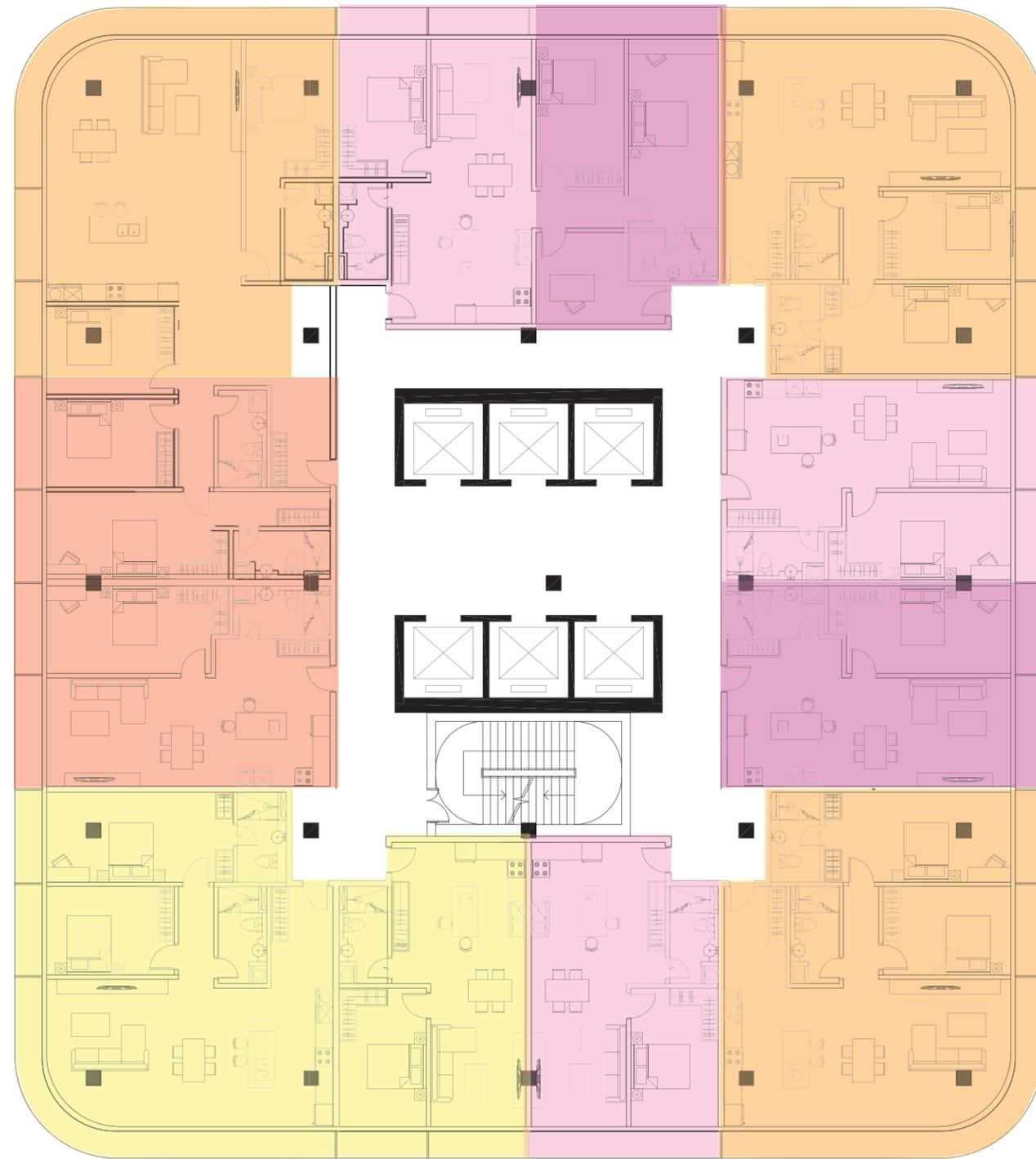
Each unit consists of balconies overlooking Highway 7 and Highway 404.

226 Residential Units
13 Levels
1 Bedroom: 124 Units
2 Bedroom: 72 Units
3 Bedroom: 22 Units
4 Bedroom: 8 Units



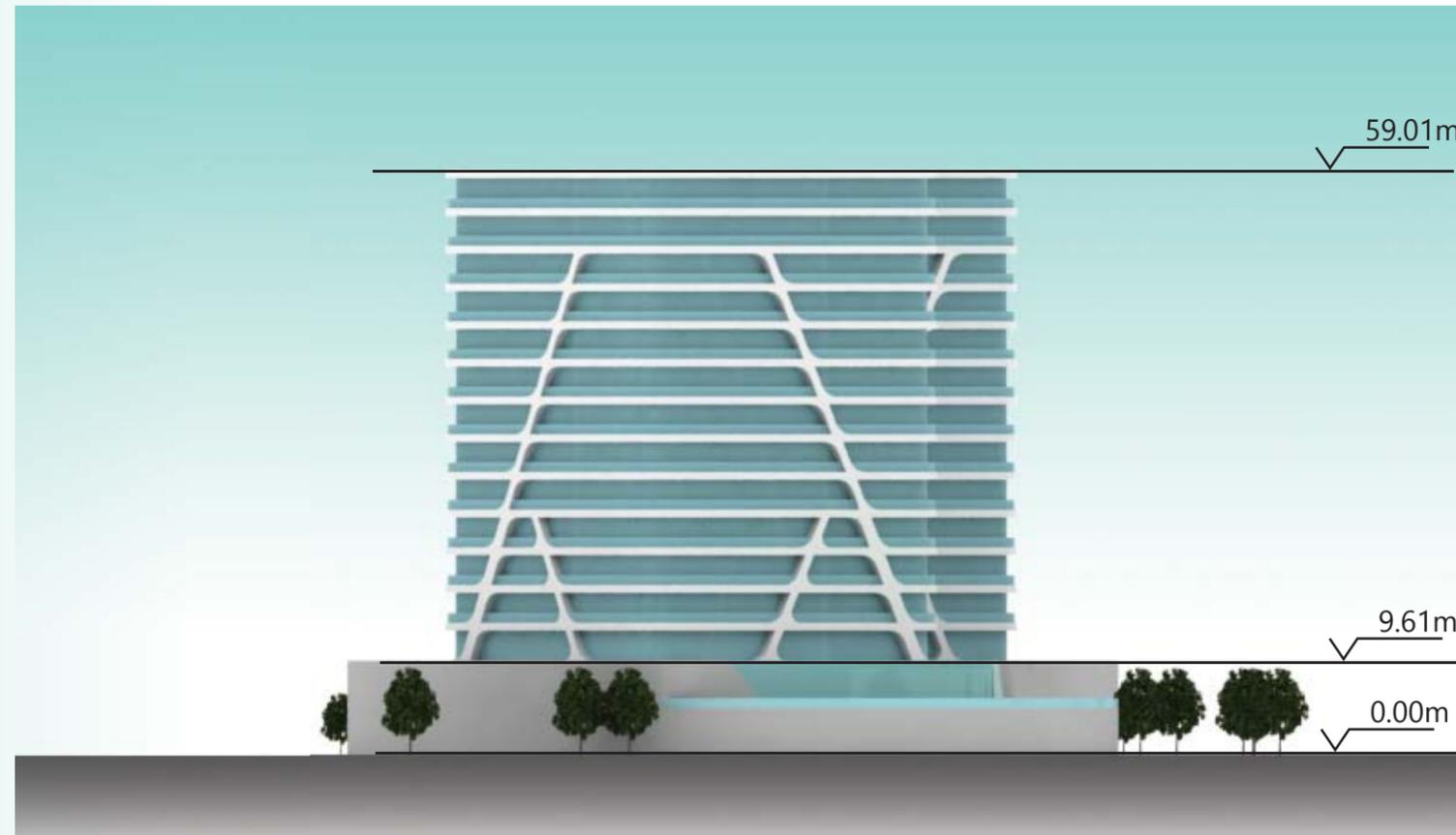
- 1 Bedroom
- 2 Bedroom
- 3 Bedroom
- 4 Bedroom

Typical Plan A
1:200

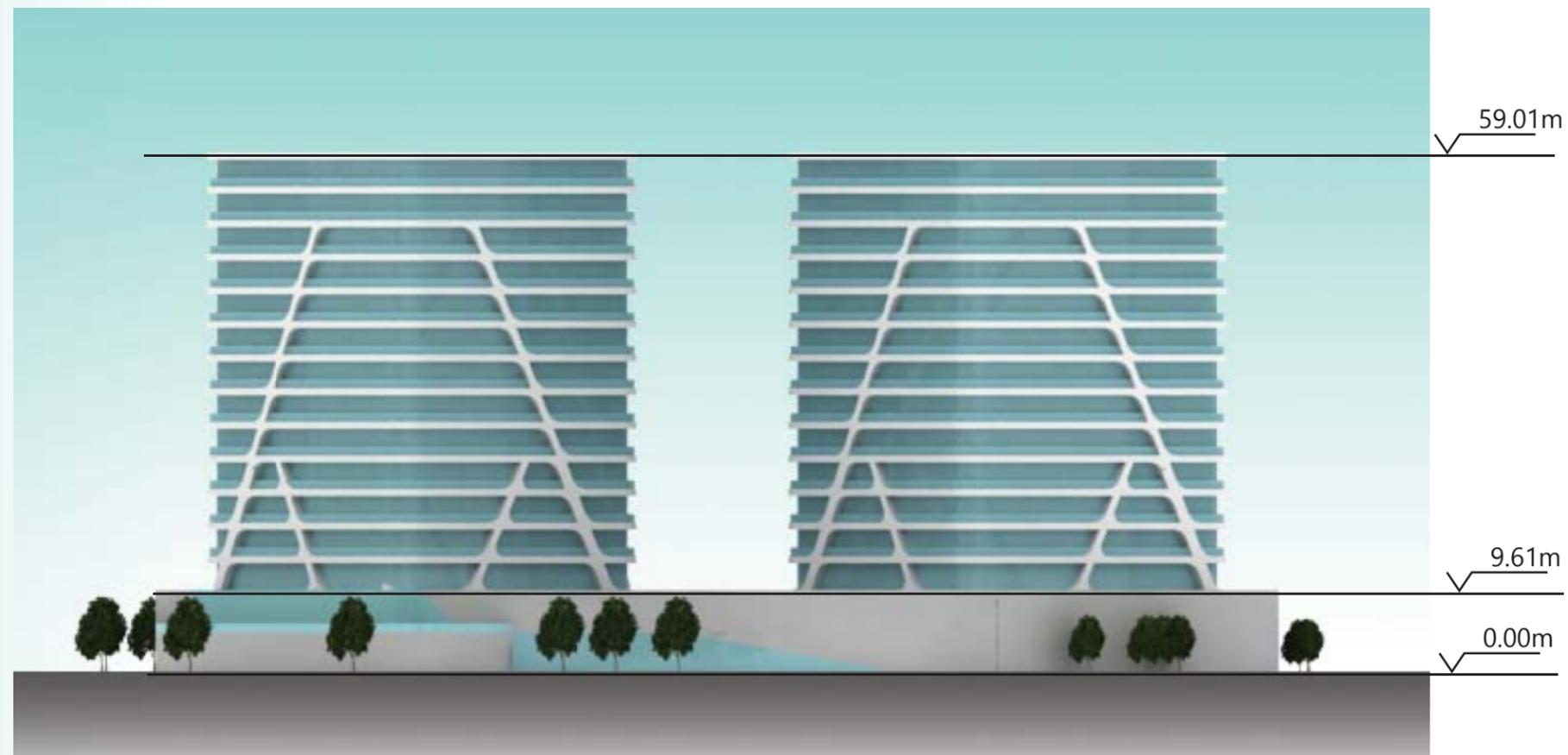


- 1 Bedroom
- 2 Bedroom
- 3 Bedroom
- 4 Bedroom

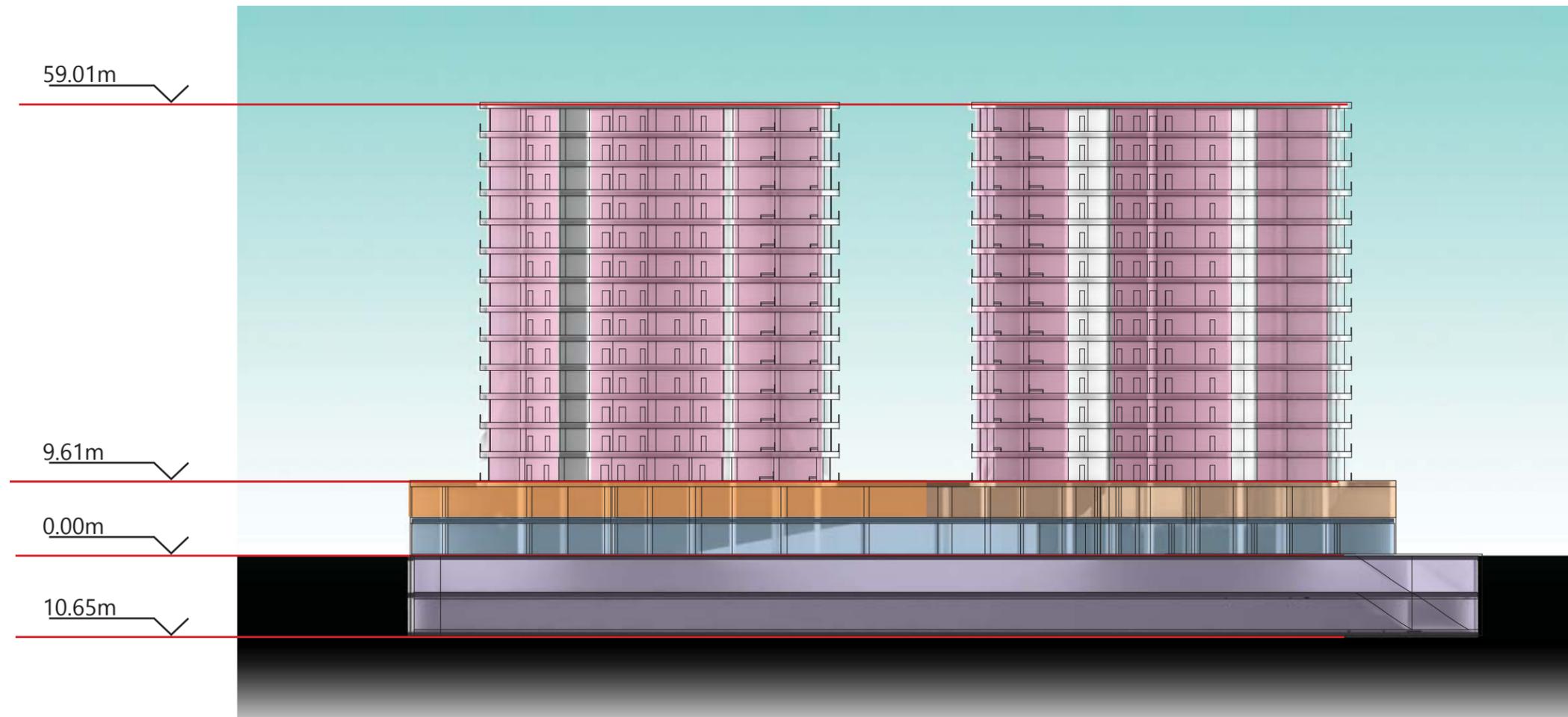
Typical Plan A
1:200



Northeast Elevation
1:550

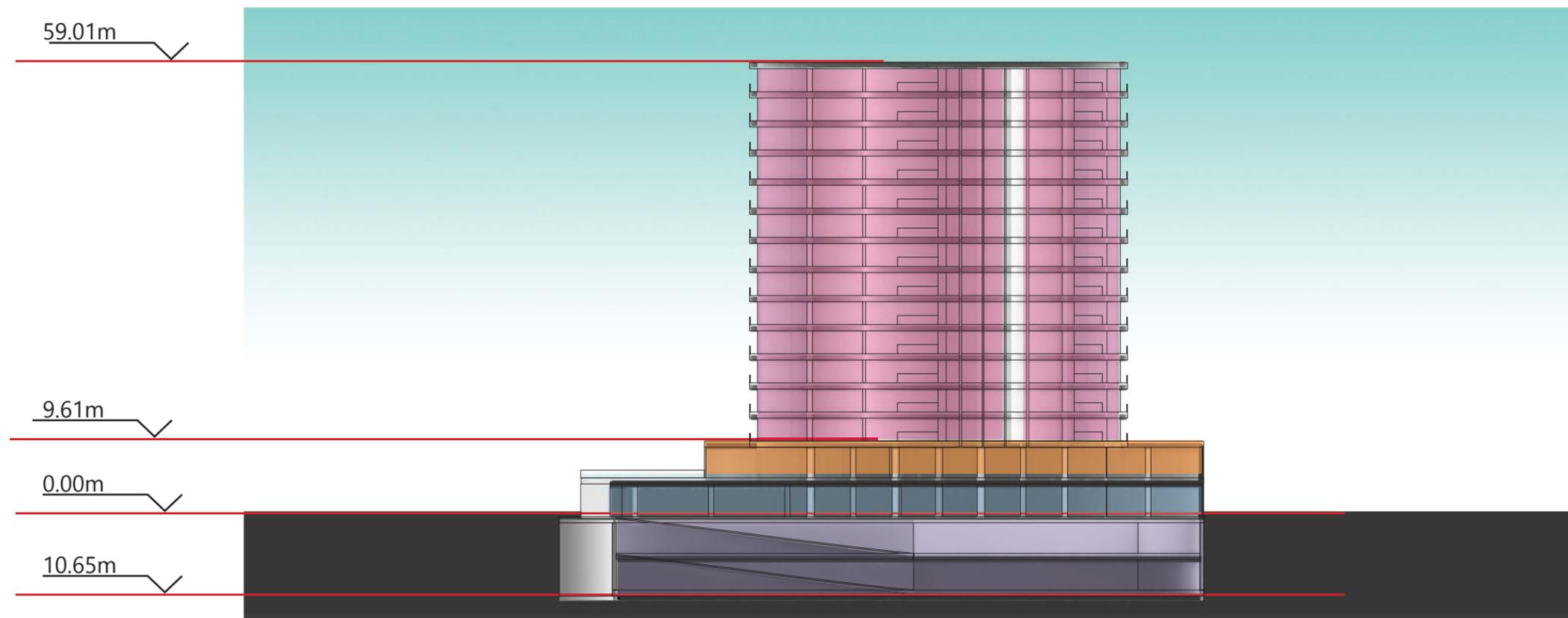


Southwest Elevation
1:550

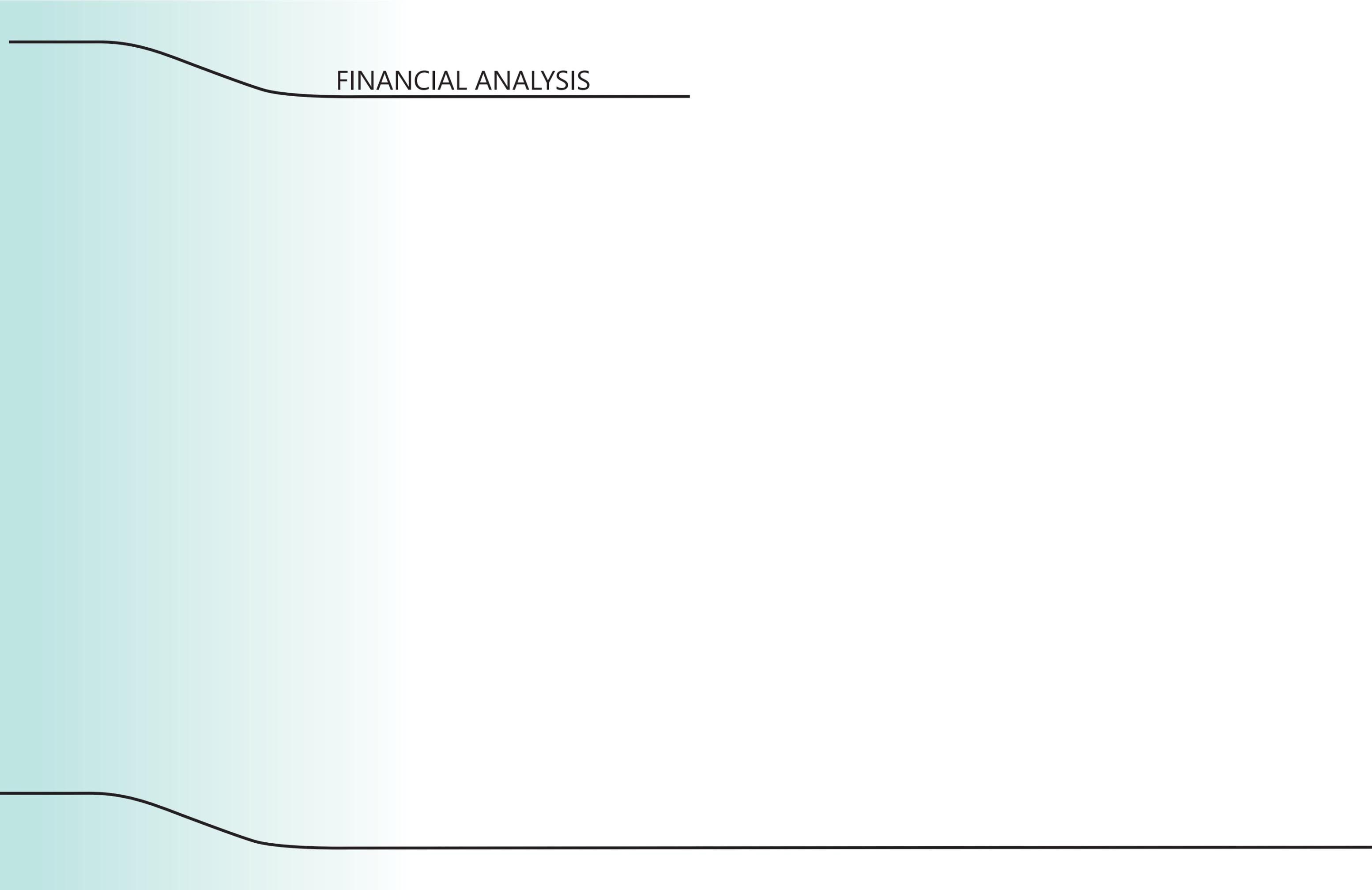


- Residential
- Community
- Retail
- Parking

Section A
1:550



Section B
1:550



FINANCIAL ANALYSIS

Project Name	
Project in CMHC Zone number:	27
# of residential units	286
Estimated	
Residential	375294 SF
Efficiency	85.00%
Rentable Area	319000 SF
Retail/Office sqft	133472 SF
Efficiency	85.00%
Rentable Area	113451 SF
Parking	215278 SF
Total GFA (gross floor area)	647729 SF
Total GBA	724044 SF

MARKET TENANTS						
		Year 1	Year 2	Year 3	Year 4	Year 5
Market Rents	2014	2015 X 1%	2016 X 1%	2017 X 1%	2018 X 1%	2019 X 1%
1 Bedroom	\$1,000.00	\$1,100.00	\$1,111.00	\$1,122.11	\$1,133.33	\$1,144.66
2 Bedroom	\$1,600.00	\$1,760.00	\$1,777.60	\$1,795.38	\$1,813.33	\$1,831.46
3 bedroom	\$2,100.00	\$2,310.00	\$2,333.10	\$2,356.43	\$2,380.00	\$2,403.80
4 bedroom	\$2,500.00	\$2,750.00	\$2,777.50	\$2,805.28	\$2,833.33	\$2,861.66
		Year 6	Year 7	Year 8	Year 9	Year 10
Market Rents	2014	2020 X 1%	2021 X 1%	2022 X 1%	2023 X 1%	2024 X 1%
1 Bedroom	\$1,000.00	\$1,156.11	\$1,167.67	\$1,179.35	\$1,191.14	\$1,203.05
2 Bedroom	\$1,600.00	\$1,849.78	\$1,868.28	\$1,886.96	\$1,905.83	\$1,924.89
3 bedroom	\$2,100.00	\$2,427.83	\$2,452.11	\$2,476.63	\$2,501.40	\$2,526.41
4 bedroom	\$2,500.00	\$2,890.28	\$2,919.18	\$2,948.37	\$2,977.86	\$3,007.63

Unit Size	#of units	Market rent 2016	Monthly Revenue
1 Bedroom	62	\$1,111.00	\$68,882
2 Bedroom	36	\$1,777.60	\$63,994
3 bedroom	11	\$2,333.10	\$25,664
4 bedroom	4	\$2,777.50	\$11,110
Total Per Tower	113		\$169,650
Total For Entire Complex (per tow	226		\$339,299

Rental Revenue	
Monthly	\$339,299
Annually	\$4,071,593

Annual Revenue	Total Square	Per Square Foot	Total
Rent	724044	\$5.62	\$4,071,593
Parking	215278	\$2.88	\$619,200
Laundry	1,000	\$2.25	\$2,250
Retail/Office Space	215,278	\$2.09	\$450,000
Total Annual Revenue			\$5,143,043

Annual Operating Expenses	\$1,157,185
Manageable Costs	\$385,728
Utilities	\$257,152
Insurance	\$128,576
Property Taxes	\$257,152
Parking Vacancy Loss	\$51,430
Vacancy Loss/ Bad Debt	\$77,146
Annual Reserves	\$128,576
Replacement Reserve	\$83,574
Subsidy Reserve	\$45,002
Total Annual Operating Expenses	\$1,285,761

Net Operating Income Summary	Year 1	Year 2	Year 3	Year 4	Year 5
	2015 X 1%	2016 X 1%	2017 X 1%	2018 X 1%	2019 X 1%
Total Annual Revenue	\$5,143,043	\$5,194,473	\$5,246,418	\$5,298,882	\$5,351,871
Total Annual Operating Expenses	\$1,285,761	\$1,298,618	\$1,311,604	\$1,324,721	\$1,337,968
Net Operating Income	\$3,857,282	\$3,895,855	\$3,934,813	\$3,974,162	\$4,013,903

Net Operating Income Summary	Year 6	Year 7	Year 8	Year 9	Year 10
	2020 X 1%	2021 X 1%	2022 X 1%	2023 X 1%	2024 X 1%
Total Annual Revenue	\$5,405,390	\$5,459,444	\$5,514,038	\$5,569,178	\$5,624,870
Total Annual Operating Expenses	\$1,351,347	\$1,364,861	\$1,378,510	\$1,392,295	\$1,406,218
Net Operating Income	\$4,054,042	\$4,094,583	\$4,135,529	\$4,176,884	\$4,218,653

Loan Assessment			
Total Construction Cost	\$ 150.00	PSF	
Total Construction Cost	\$ 108,606,600		
Construction Loan	\$ 86,885,280	80.00%	of Total Construction Cost
Interest Payment	\$ 4,344,264	5.00%	Interest Only
Stablized NOI @ 2014	\$ 3,857,282	DCR	1.2
Annual Payment	\$ 3,214,402	Terms	30
Permanent Loan	\$ 49,413,233	Rate	5.00%

Funding Sources	
Project Financing	\$ 49,413,233
Total Funding	\$ 49,413,233
Project Costs	\$ 108,606,600
Surplus (Shortfall)	\$ 59,193,367

RENT ASSISTANCE PROGRAM		
Rent Assistance-Tenant Contribution	Utilities Allowance	Insurance Allowance
1 Bedroom	100	21
2 Bedroom	125	27
3 bedroom	150	38
4 bedroom	175	50
Rent Assisted Units- Worse Case Scenario		
# of RA units	Tenant Contribution	Rent Less Allowances*
57	30%	\$400

Rent Assistance Program-Lost Revenue						
Worse Case Scenario						
Monthly Revenue	RA Benefit	Utility Allowance	Insurance Allowance	Monthly RA Benefit		
\$107,632	\$376,712	\$2,850	\$2,850	\$382,412		

Rent Assistance Program - Internal Subsidy	
Monthly	\$251,141
Annually	\$3,013,694

Assistance program	2014	2015 X 1%	2016 X 1%	2017 X 1%	2018 X 1%	2019 X 1%	2020 X 1%	2021 X 1%	2022 X 1%	2023 X 1%	2024 X 1%
Market Rents											
1 Bedroom	\$800.00	\$880.00	\$968.00	\$1,064.80	\$1,171.28	\$1,288.41	\$1,417.25	\$1,558.97	\$1,714.87	\$1,886.36	\$2,074.99
2 Bedroom	\$1,200.00	\$1,320.00	\$1,452.00	\$1,597.20	\$1,756.92	\$1,932.61	\$2,125.87	\$2,338.46	\$2,572.31	\$2,829.54	\$3,112.49
3 bedroom	\$1,600.00	\$1,760.00	\$1,936.00	\$2,129.60	\$2,342.56	\$2,576.82	\$2,834.50	\$3,117.95	\$3,429.74	\$3,772.72	\$4,149.99
4 bedroom	\$1,900.00	\$2,090.00	\$2,299.00	\$2,528.90	\$2,781.79	\$3,059.97	\$3,365.97	\$3,702.56	\$4,072.82	\$4,480.10	\$4,928.11



THANK YOU!

