

Welcome to the first edition of What's up at Cité Midtown, a bi-monthly newsletter of Urban Capital's progress in delivering Cité Midtown, our four phase, LEED ND community at the geographic centre of the island.



CONSTRUCTION CONTINUES TO PROGRESS DESPITE COVID

Despite Covid 19's hold on the province, construction continues to proceed by and large on schedule at Cité Midtown.

Phase 1 Condos (Block 1.1)

The structure of Cité Midtown's first condo building is now complete, and the building is mostly enclosed, with windows installed on the lower floors and temporary enclosures enclosing the rest, allowing us to proceed with finishing work inside. Plumbing and electrical rough-ins are following the exterior closing, and unit layouts are starting on the lower levels. Two "mock-up suites", where we finish the suites early in order to make sure all the parts fit together, are also underway on the ground and second floor.

We are currently planning for Pre-Delivery Inspections (PDIs) starting in August on the ground floor and running through to November for the PH level, and deliveries/closings to follow on a floor-by-floor basis two months after PDIs.

Townhouses (Blocks 2.1-2.6)

Cité Midtown's townhouses are also well underway. We have now almost fully completed the underground concrete structure (the parking level) and have started to frame the first block (Block 2.1). In the next two months expect to see the completion of the Block 2.1 exterior and the structure of Block 2.2. We anticipate being ready for PDIs in Block 2.1 in August, and to deliver these first townhouses in October 2021.

As stated previously, townhouses will be build and delivered block-by-block, with each block following the previous one in a three-month lag. So on this basis, PDIs for Block 2.2 are projected to take place in October 2021 and closings/move-ins in November/December; PDIs for Block 2.3 are projected to take place in January 2022 and closings/move-ins the following February/March, and so on until Block 2.6, for which PDIs are anticipated for October 2022 and closings/move-ins for December 2022 or January 2023.

Phase 2 Condos (Block 1.2)

We are in the process of completing the excavation of the Phase 2 condo building, and expect to build the underground and be back at grade by this summer. Construction should then proceed on a similar timeframe to Phase 1, with completion of the structure projected for winter 2022 and completion of the overall project for late 2022/early 2023.

Civil Work, Roads and Park

Finally, a big part of Cité Midtown is the civil work, including all underground services to the new buildings and the municipal park. We are starting work on the services under the road now, in order for the roadway to be ready for first occupancies this fall. We have also asked the city to start the design process for the park, which we hope will be finished concurrently with Phase 2.

SALES PROCEEDING APACE

Again despite Covid, sales have remained unexpectedly strong over the past number of months. The Phase 1 condos are now 90% sold out, the Phase 1 townhouses almost completely sold out (there is only one left) and Phase 2 townhouses 50% sold out, and the Phase 2 condos 65% sold out.

Soon we'll start turning our attention to Phase 3, several years ahead of our original expectations!

NEW INTERSECTION AND OVERPASS ON MARCEL LAURIN

The City of Montreal has recently advised us that they will be undertaking a complete rebuild of the roadway and overpass in front of Cité Midtown, and that this work will incorporate the new intersection that is to be built at the entry point to our development. The work is intended to start in April 2022 and take approximately 2 years to complete.

The construction of the intersection was always going to be done by the city at our cost. The city is now telling us that they will not construct the intersection until the overpass is completed. As a result, we will be constructing a temporary light in the interim. This light will allow residents to exit left and head north from Cité Midtown. Access to Cité Midtown will continue to be from the north only, until the permanent intersection and overpass work is completed.

The good news is that the result of this work will be a completely new public realm in front of Cité Midtown, with new plantings, roadways, lighting, and a sculptural bridge over the Marcel Laurin underpass. Right now the road in front of our development is in pretty bad shape, so this work will help to increase the value of your investment. The bad news, of course, is that there will be some construction disruption in 2022 and 2023.



AISLE 24 COMING TO CITÉ MIDTOWN

We are very excited to announce a partnership with Aisle 24 to put their highly innovative cashier-less grocery stores in Urban Capital buildings, of which Cité Midtown will be the second (after River City in Toronto). Aisle 24 grocery stores offer 24/7 access to fresh and convenient food, beverages and other essentials. Urban Capital is the first condominium developer to incorporate this very useful amenity in their buildings.

For Cité Midtown, Aisle 24 will be offering fresh groceries (like milk and eggs, fruit and vegetables), pre-made meals, household

goods and health and beauty products, as well as the more traditional items like frozen goods, confectionaries and beverages. For more information check out aisle24.ca.

The Aisle 24 store will be located in Phase 1, where the cafe was previously planned to go. Phase 1 condominium residents will have direct access from inside their building, while for residents of other condominium blocks, indoor access will be possible via the underground. Access will also be available from the exterior.

The cafe has been relocated to the corner of Phase 2. More news on that in the next edition of What's up.

SHARED STREET AT CITÉ MIDTOWN TO BE CALLED "JANE JACOB STREET"

Lastly for this edition, we've learned that Ville Saint Laurent has decided to call the "shared street" at Cité Midtown, so crucial for our LEED ND designation, "Jane Jacob Street", in honour of this visionary of urban planning.

For those of you who don't know, Jane Jacob was an urban activist who fought against the wholesale destruction of inner city neighbourhoods in the 1950s and 60s in the name of urban renewal. Her 1961 book "The Life and Death of Great American Cities" was a call-to-arms for those who wanted to preserve the complexity and diversity of established urban districts, as these were understood to be the attributes that made cities safe, vibrant and welcoming. She fought against the urban planning orthodoxies of the time and was instrumental in setting the urban planning principles of today, which favour mixed-use neighbourhoods, walkable streets, and a mix of ages, incomes and uses.

It is a testament to the hopes and expectations that the Borough has in Cité Midtown that they have conferred this name on our principal street.