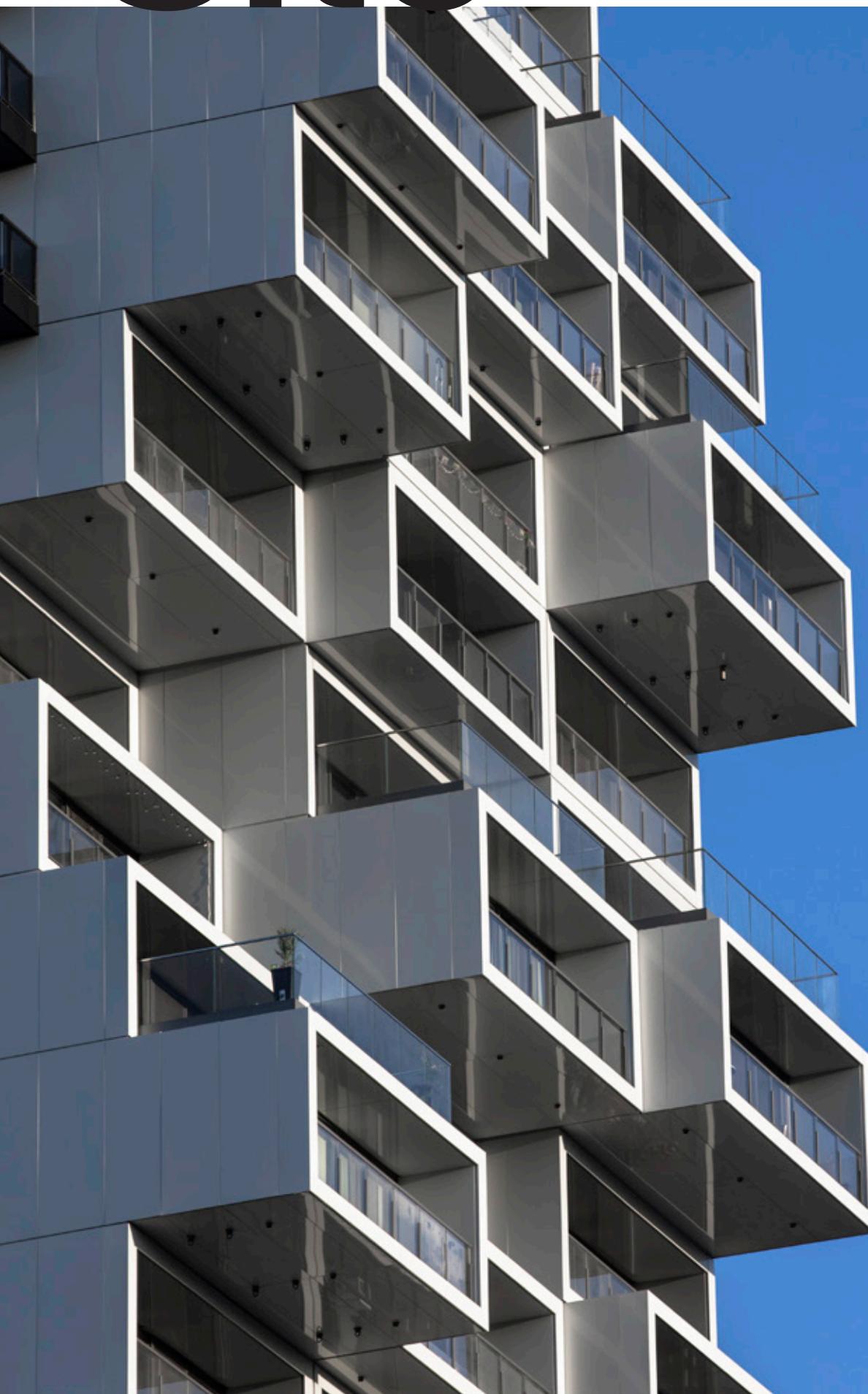


Site

The Urban Capital Magazine

VOLUME 8 | FALL 2020



Contents

Departments

6 Two (and a half) Years

Urban Capital's comings and goings from its Christmas party in December 2017 to the summer of 2020 (including a six month pandemic break).

9 UC Portfolio 2020

UC's completed buildings, what's currently underway, and what's up next.

62 Reality Check

Site Magazine looks back to see how Urban Capital has done in turning marketing renderings into reality. We give ourselves an "A".

Features

45 INFOGRAPHICS

Why have Toronto condos become so %@#\$#! expensive?
Toronto condominium prices increased over 150% between 2005 and 2020, five times general inflation. Site Magazine finds out why.

48 What happens when 175 (mostly) women get together to design a condominium

The somewhat surprising results of UC's design collaboration to find out what people really think about condo living.

50 How (not) to build a public park

UC and Malibu Investment were supposed to deliver a small public park as part of their Tableau development. Follow the never-ending saga of trying to secure municipal approvals to do so.

52 CLAIRVOYANCE

"Big City (Toronto), 2001"
UC principal David Wex reveals a series of sketches he did in 1976 of the Toronto skyline he foresaw for 2001.

54 DEVELOPMENT

Lessons from the first ever all-woman development team
Reina's all-female design and development team is bringing a new approach to condo development.
By Taya Cook

60 INTERIOR DESIGN

Checking in at Smart House
Smart House's micro-condos made quite a splash when launched in 2013. Site Magazine visited one resident to find out what it's like to live in 300 square feet.

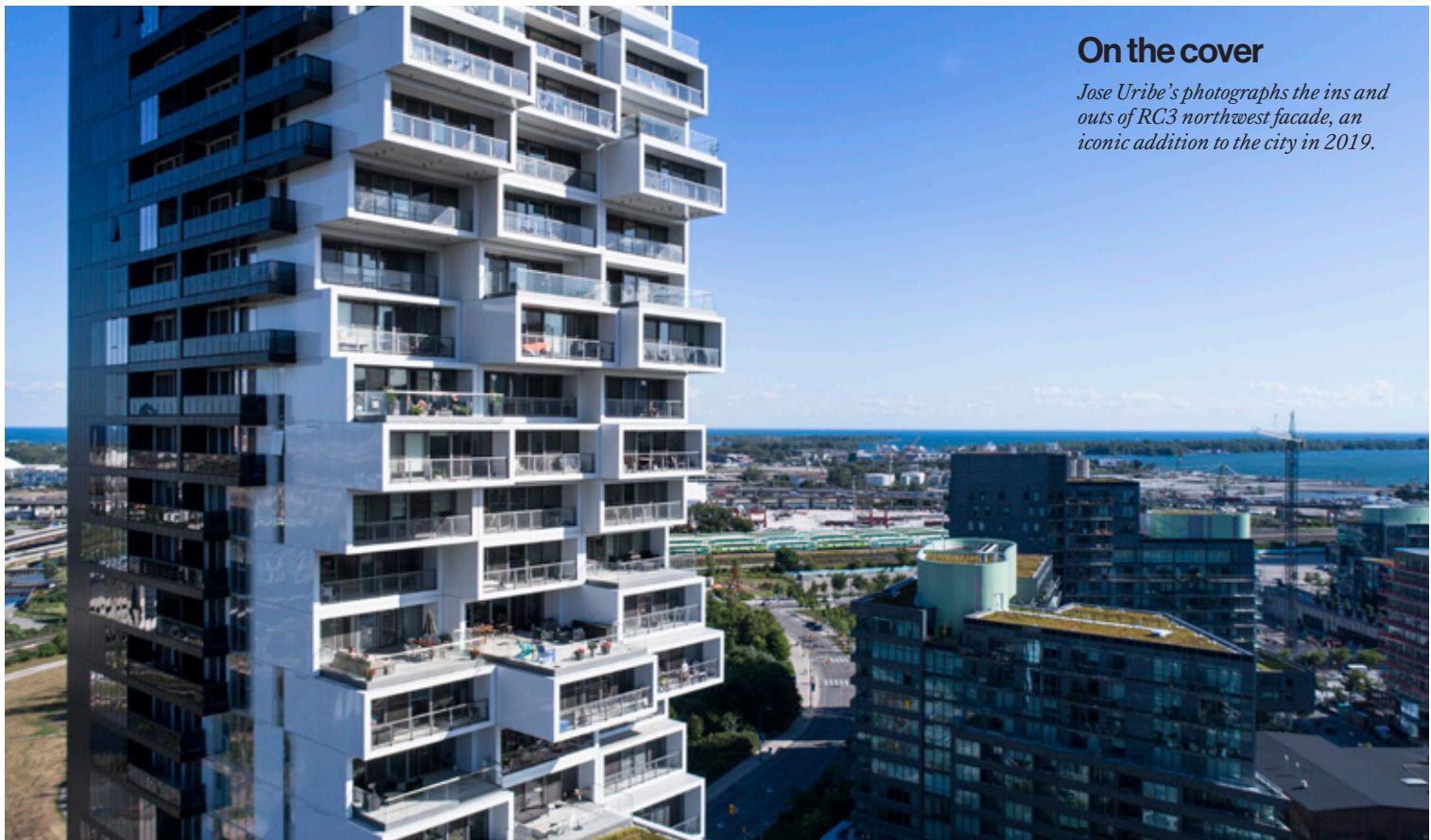
On this page

A close-up of the lobby at Gorsebrook Park, photographed by Julian Parkinson



Urban Capitalers

Our head office team from left to right, top to bottom: Grant Algar, Steven Barr, Stephanie Beaudoin, Kim Boyes, Taya Cook, Staza Depcinski, Vanessa Ferrone, Joann Lee, Mary Lepage, Eric Malka, Lee Morgan, Emely Monterrosa, Mara Nicolaou, Mark Reeve, Melissa Rotundo, Adam Segal, Nam Tsering, David Wex, Susan Xu.



On the cover

Jose Uribe's photographs the ins and outs of RC3 northwest facade, an iconic addition to the city in 2019.

Letter

Welcome to the eighth edition of Site Magazine, Urban Capital's corporate annual. This issue is being published seven months into the Covid-19 pandemic, a world event that could fundamentally change our urban environments and the way we live in them... or not. We just don't know. As we go to print in September 2020, we are preparing to launch three new developments – one each in Toronto, Ottawa and Halifax (see Page 44). We are optimistic that they will go well, as residential real estate has been resilient, and people still need places to live.

But regardless of the pandemic's impacts, in 2020 our mission remains to create **beautiful, impactful developments across the country**, from boutique buildings that raise the design bar in such cities as Halifax, Ottawa and Saskatoon, to large scale urban regeneration schemes like River City in Toronto, M City in Mississauga, and Cité

Midtown in Montreal. All share our commitment to good design, overall positive impact on the communities in which we build, and good value to our customers.

In this edition of Site, we introduce a new **infographics** section. One thing we've noticed over the years is that people like to flip through our magazine and look at the pictures, but we're not sure how many people actually read the articles. So we've changed things up a little - rather than traditional written pieces, we're presenting more of our topics in visual form. So starting on Page 45 we address three development-related subjects in the form of charts, graphs and pictograms.

From River City and M City to Smart House and other trend-setting developments (including of course our first development — Camden Lofts — back in 1998), Urban Capital has a history of making an impact. And no development is

DAVID WEX

for

MARK REEVE

M. Reeve

Site Magazine

EDITOR AND CREATIVE DIRECTOR
David Wex

DESIGN
Lee Morgan

PHOTOGRAPHY
Keith Gabriel, Jerry Grajewski, Gordon King, Julian Parkinson, Jose Uribe, Jacqueline Young

17 Nelson Street, Toronto, Ontario
M5V 0G2
416.304.0431

urbancapital.ca

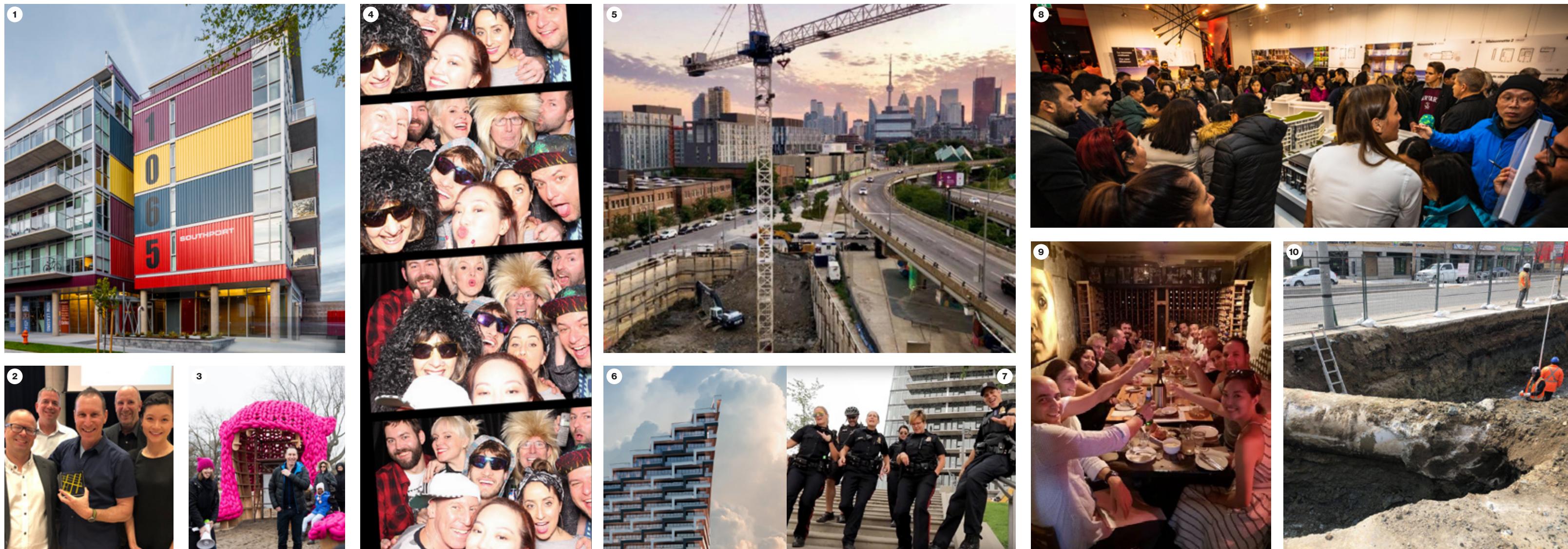
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URBAN CAPITAL



Two (and a half) years in our life

*TAYA COOK,
UC's official
chronicler—
and Head of
Development—
takes a look back.*

December 14, 2017
Naughty or Nice #7

④ For the 7th installment of UC's annual Naughty or Nice party we threw it back to the 90s, the decade that Urban Capital was founded, for what proved to be a rocking time.

February 2018
Winter Stations

③ 2018 was the third year in a row that Urban Capital sponsored Winter Stations, a hugely popular international art competition where groups from around the world design and install temporary art installations on the lifeguard stations along Toronto's Eastern Beaches. In this photo, Dave Wex gives a speech in front of "Pussy Hut", by Americans Martin Miller and Mo Zheng.

May 2018
Southport wins big

①② Urban Capital's Southport project takes home two design awards: a Halifax Urban Design Award and the Maritimes Architecture Design Excellence Award. The Urban Design Award jury called Southport, by Toronto-based RAW Design with Halifax-based MNA Architects, "precedent-setting", and complimented the building for beautifully "bridging the public and private realms".

June 2018
The Beginning of The End

⑤ The right to develop River City began with an international RFP (Request for Proposals) by Waterfront Toronto in 2007. Eleven years later, with two phases completed and a third about to occupy, the fourth and final phase — called Harris Square — started construction. While not done just yet, the end of the River City era at Urban Capital is coming into view.

July 2018
Au revoir ma Cherie

⑨ After seven years of running UC's Accounts Payable department, our crazy Cherie You left to move back to Asia. Recalling such awesome times as when Cherie shredded a \$35,000 certified cheque, or when she told a new hire to "You talk too much", the change left us wondering how much quieter office life would now be without her.

August 2018
Go West

⑥ Sure, Urban Capital develops across the Prairies, but ask anyone from downtown Toronto what cities are to the west and they will likely name Etobicoke and Mississauga. This month we took out our passports and started construction on two projects in our "west" portfolio: M City and Kingsway by The River.

September 2018
Your one desire

⑦ The Saskatoon Police Force release what would become a viral video of them lip-synching the Backstreet Boys with a cameo in front of No. 1 River Landing. Our 15 seconds of fame.

November 2018
Montreal—UC's crazy sexy ex

⑧ Have you ever had a sexy (but crazy) ex who you know isn't good for you, but who you can't help but go back to? That's UC's Montreal. With a host of complexities (including a language barrier, different legal system and the opaque *Regie du Bâtiment*), Montreal for Torontonians can be a working minefield. And yet it's fun, intriguing and a fabulous challenge. So a decade after the completion of Lofts McGill Ouest, Urban Capital reappeared on the Montreal scene with a huge 16 acre, 700 unit master planned community called Cite Midtown, and just like that, we were back in love.

March 2019
It's not always rainbows and butterflies

⑩ There are many joys in development, but there are also many headaches. And on the scale of 1 to 10, dealing with municipalities often comes in at "11". UC's biggest aggravation of 2019? The pre-existing storm sewer running through our Queensway Park site, which required months of co-ordination, endless meetings and multiple delays to relocate (including a 6 month delay for Toronto Hydro to relocate one "guy wire" by a few feet). Oh, and close to \$2 million in expenditures.



May 2019

Project of the Year

12 The BILD Awards recognize the best of the building industry in Ontario, and M City took home the top honour of the evening, winning "Project of the Year". With three massive cranes now erected for our tallest buildings yet, M City Phase 1 will soon soar to 60 storeys.

oped condominium anywhere (as far as we know), the local media, as we kind of expected, took notice. But we never anticipated a full page article in the New York Times. Or that it would go on to be re-printed in newspapers around the world. In this photo, I just happen to be on vacation in Japan on the day the article appeared in the English language Japan Times. Unbelievable.

February 2020

RC3 wins its second international design award

13 When you think back over your career, there are certain people who stand out. Maybe it's for their personality, or because of the connection you had, or simply because of how they helped you

grow. For us, Neil Greer checked all the boxes. As a VP at Laurentian Bank, he provided UC with its first loan back in 1998, and has financed most our projects since. With some great memories, a little sadness and a fitting night out to celebrate, Mark and Dave wished Neil a very happy retirement in December.

March 2020

COVID-19 hits

14 With the office in full swing preparing to launch three new projects, COVID hits. Like countless businesses around the world, we close our office, all launches are put on hold, and everyone adapts to a new reality. Zoom becomes everyone's new room.

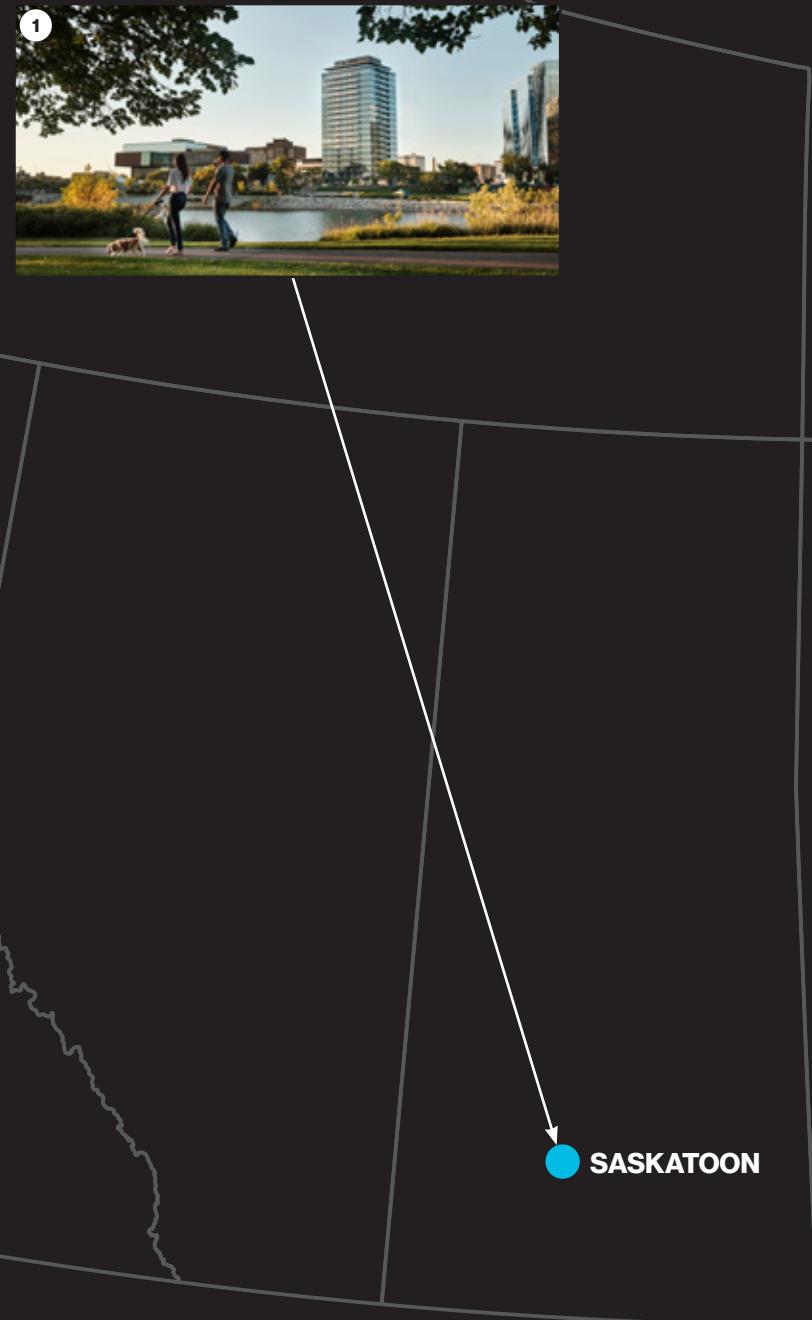
November 2019

UC's Reina hits the New York Times (and beyond)

11 After announcing Reina, the first all-female designed and devel-

won its second international design award—a Design Excellence Award from the Chicago-based Council of Tall Buildings and Urban Habitat (CTBUH). A mouthful for sure, but another feather in RC's cap.

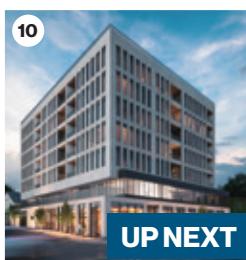
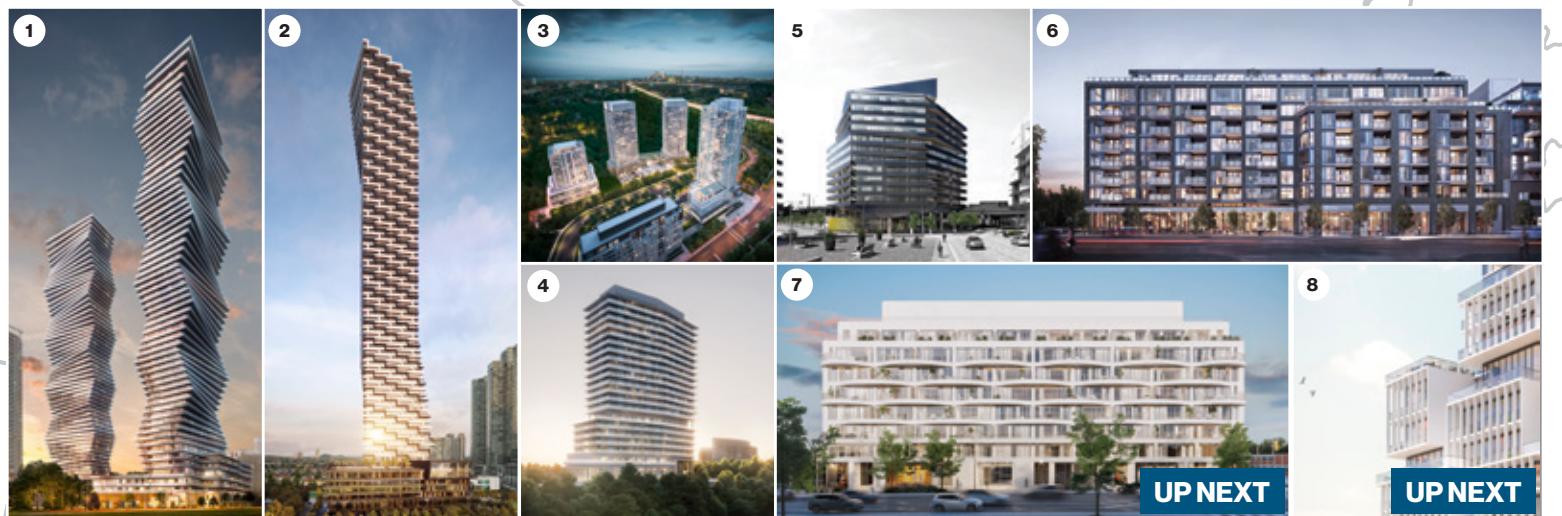
SINCE 1996 URBAN CAPITAL HAS DEVELOPED, OR CURRENTLY HAS UNDER DEVELOPMENT, OVER 9,800 UNITS IN 40 BUILDINGS IN EIGHT CANADIAN MARKETS, REPRESENTING ALMOST \$4 BILLION IN VALUE



Completed \$1.6 Billion

SASKATOON 1. No1 River Landing (2019) | WINNIPEG 2. Glasshouse (2016) | TORONTO 3. Smart House (2019)
 | 4. RC3 (2019) | 5. Tableau (2016) | 6. River City 2 (2015) | 7. River City 1 (2013) | 8. Nicholas (2013) |
 9. Trinity Bellwoods (2012) | 10. Boutique (2011) | 11. St. Andrew on the Green (2008) | 12. Charlotte Lofts (2002)
 | 13. Camden Lofts (1999) | OTTAWA 14. East Market (2007) | 15. Mondrian (2011) | 16. Central (2015) |
 MONTREAL 17. Mc Gill Ouest (2008) | HALIFAX 18. Gorsebrook Park (2020) | 19. Southport (2016)





SASKATOON

WINNIPEG

OTTAWA

TORONTO

MONTREAL

HALIFAX

Current \$2.3 Billion

TORONTO / MISSISSAUGA 1. M City 1 & 2 | 2. M City 3 | 3. The Ravine |
4. Kingsway by the River | 5. Harris Square | 6. Queensway Park | MONTREAL
9. Cité Midtown

Up Next

TORONTO / MISSISSAUGA 7. Reina | 8. M City 4 |
OTTAWA 10. James House | HALIFAX 11. NRTH





River City

Address West Don Lands, Toronto **Program** Loft-style condominiums, 1,070 units
Designers Saucier + Perrotte Architects and ZAS Architects

Designed by Montreal-based Saucier+Perrotte Architects and Toronto-based ZAS Architects, Urban Capital's 4-phase River City development is unlike anything else. Winner of 11 major national and international design awards including an OAA Lieutenant Governor's Award for Design Excellence, it has a unique architectural aesthetic that responds to both the "soft" parkland and "hard" transportation infrastructure that surround the site.

River City was the first component of the West Don Lands revitalization, kickstarting the transformation of what was previously a derelict district into the thriving neighbourhood that is the West Don Lands today. Urban Capital won the right to develop River City in 2008 after an extensive public tender process in which 18 national and international developers participated.



2017 Design Excellence Award



2020 CTBUH Award of Excellence Best Tall Building Under 100 Metres



2015 Toronto Urban Design Award of Excellence, Private Buildings in Context, Tall Category



2017 Future Project Award Best Residential Building



2013 BILD Award, Best Building Design



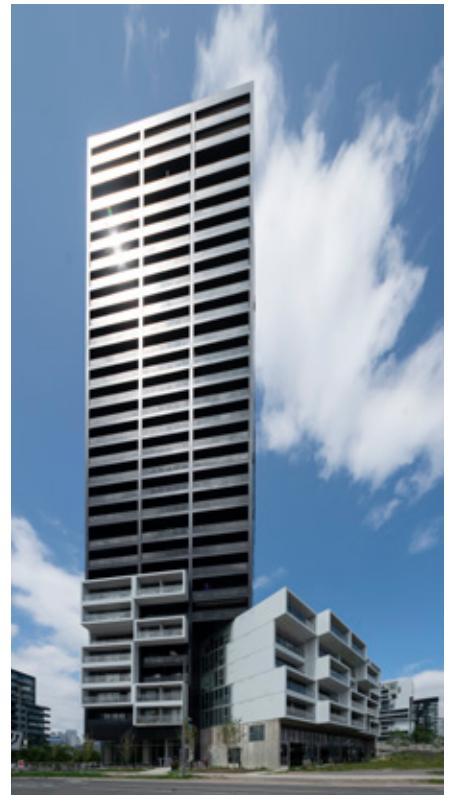
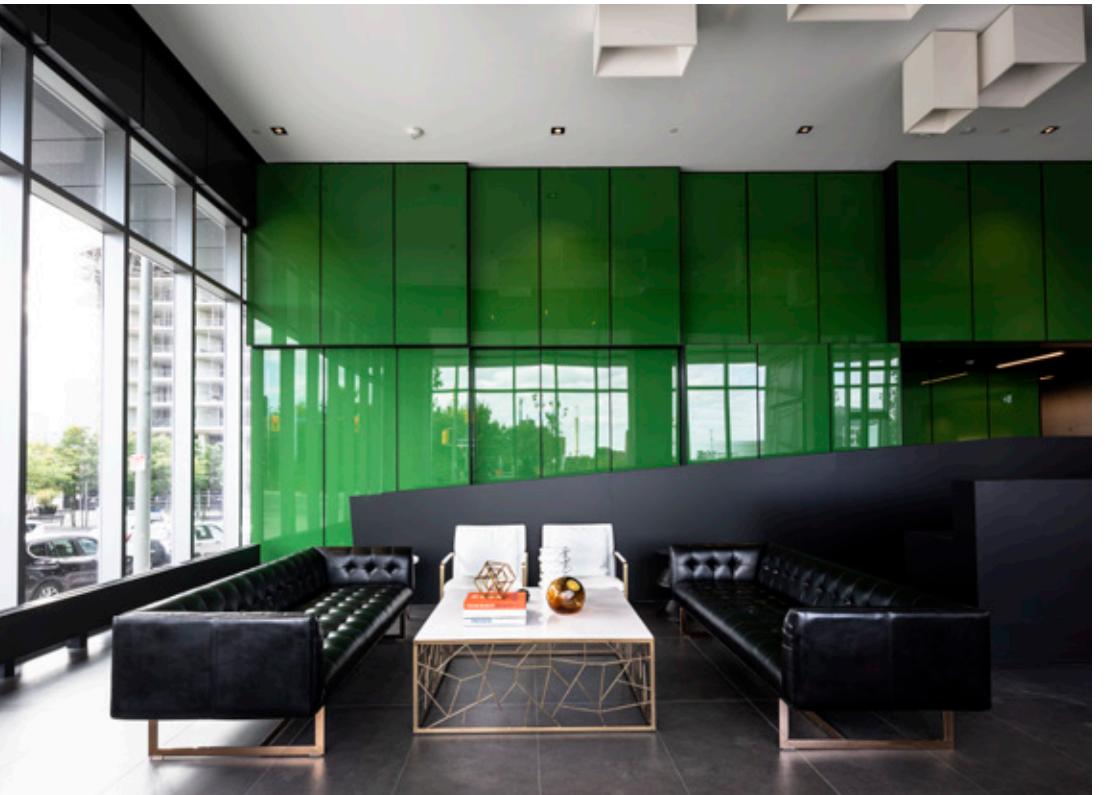
2014 Award Winner, Best Residential Building



COMPLETED 2019

RC3

After bringing a new architectural language to Toronto with Phases 1 and 2, Saucier + Perrotte took daring design to new heights with RC3. Merging the matte black design of Phase 1 with the cantilevered white boxes of Phase 2, RC3's 29 storeys of randomly stacked cubes liberates Toronto condominium design from its usual constraints.



COMPLETED 2015

River City 2

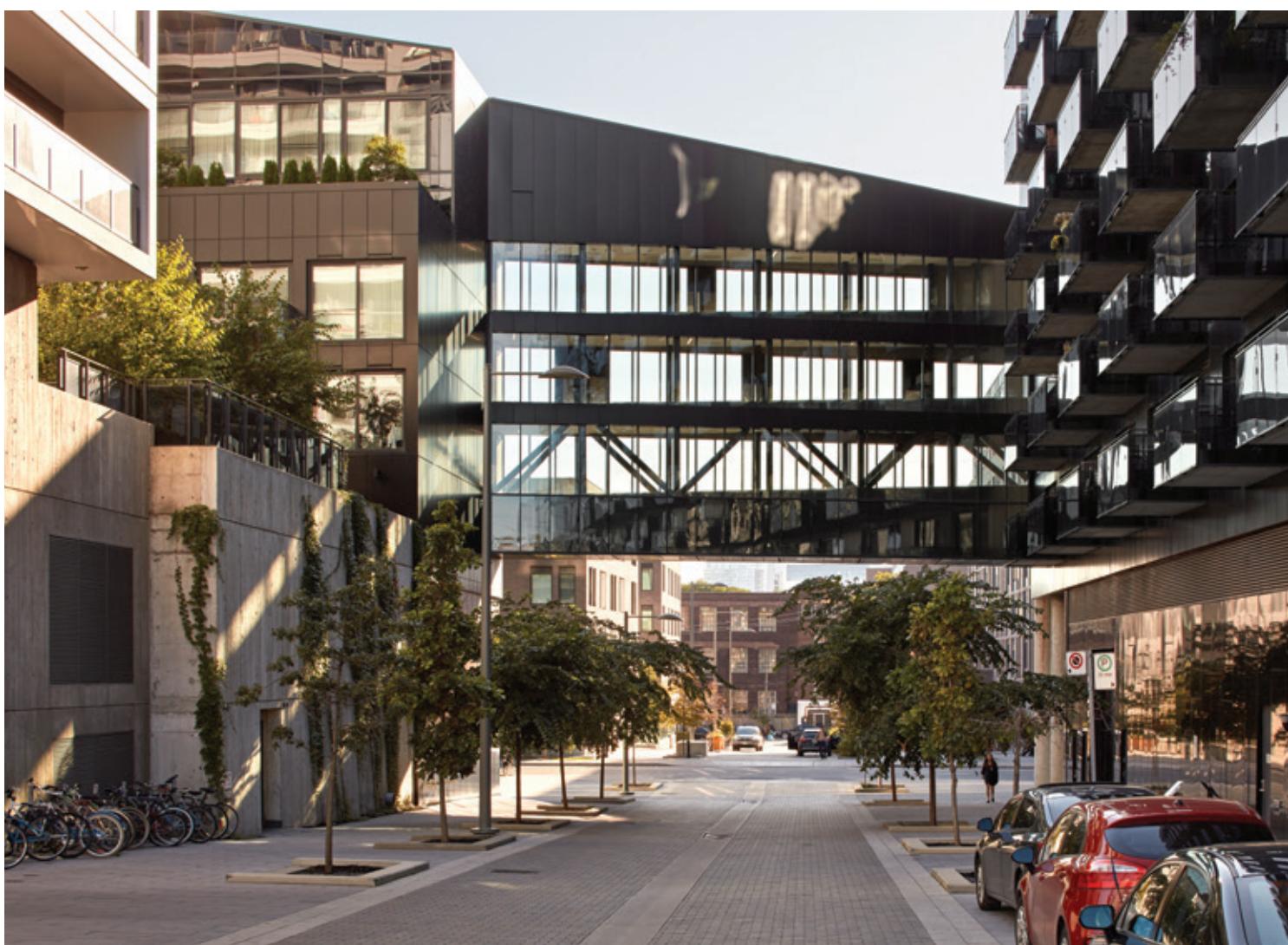
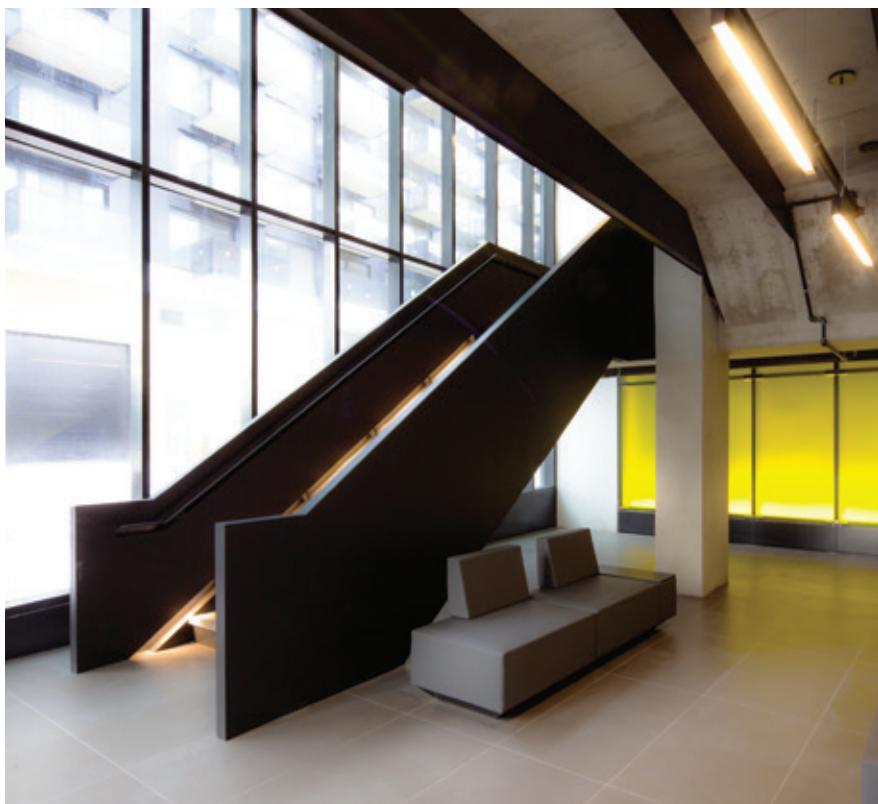
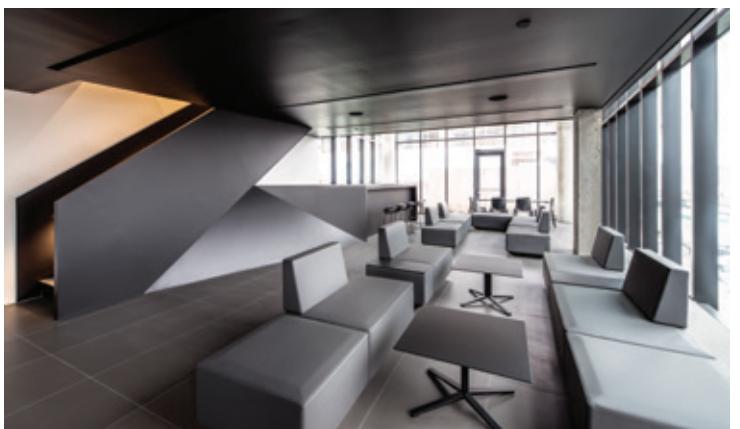
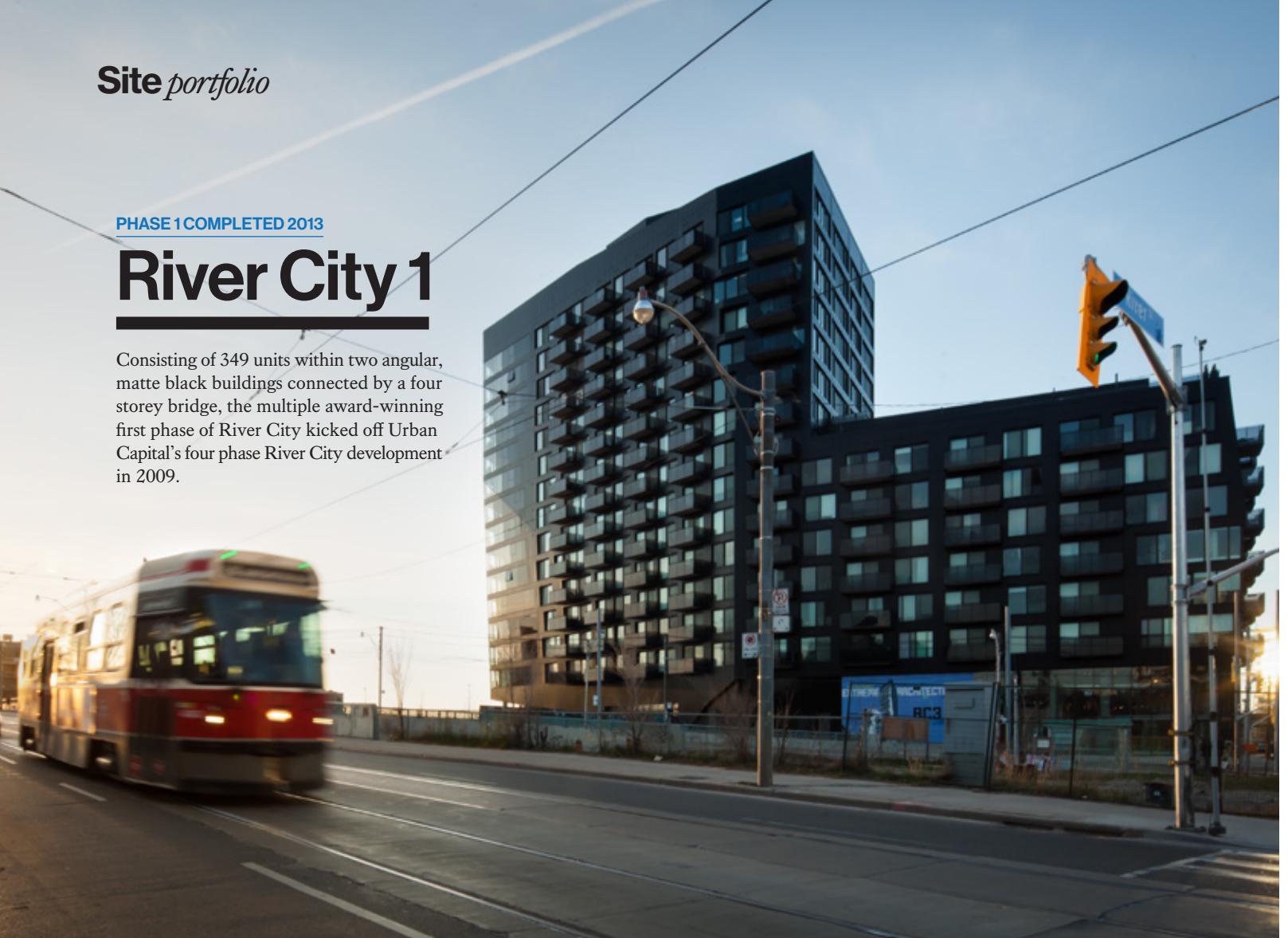
Meant to be the jewel of the four-phase River City development, Phase 2 of River City is a collection of three glossy white “mini-towers” acting as a counterpoint to the matte black Phases 1 and 3, with each mini-tower connected to the other by glass bridges. Jutting in and out and rotating on their axes, the building’s 249 loft-style condominium units have been “designed for living,” with unit sizes larger than typically found in the current Toronto marketplace.



PHASE 1 COMPLETED 2013

River City 1

Consisting of 349 units within two angular, matte black buildings connected by a four storey bridge, the multiple award-winning first phase of River City kicked off Urban Capital's four phase River City development in 2009.



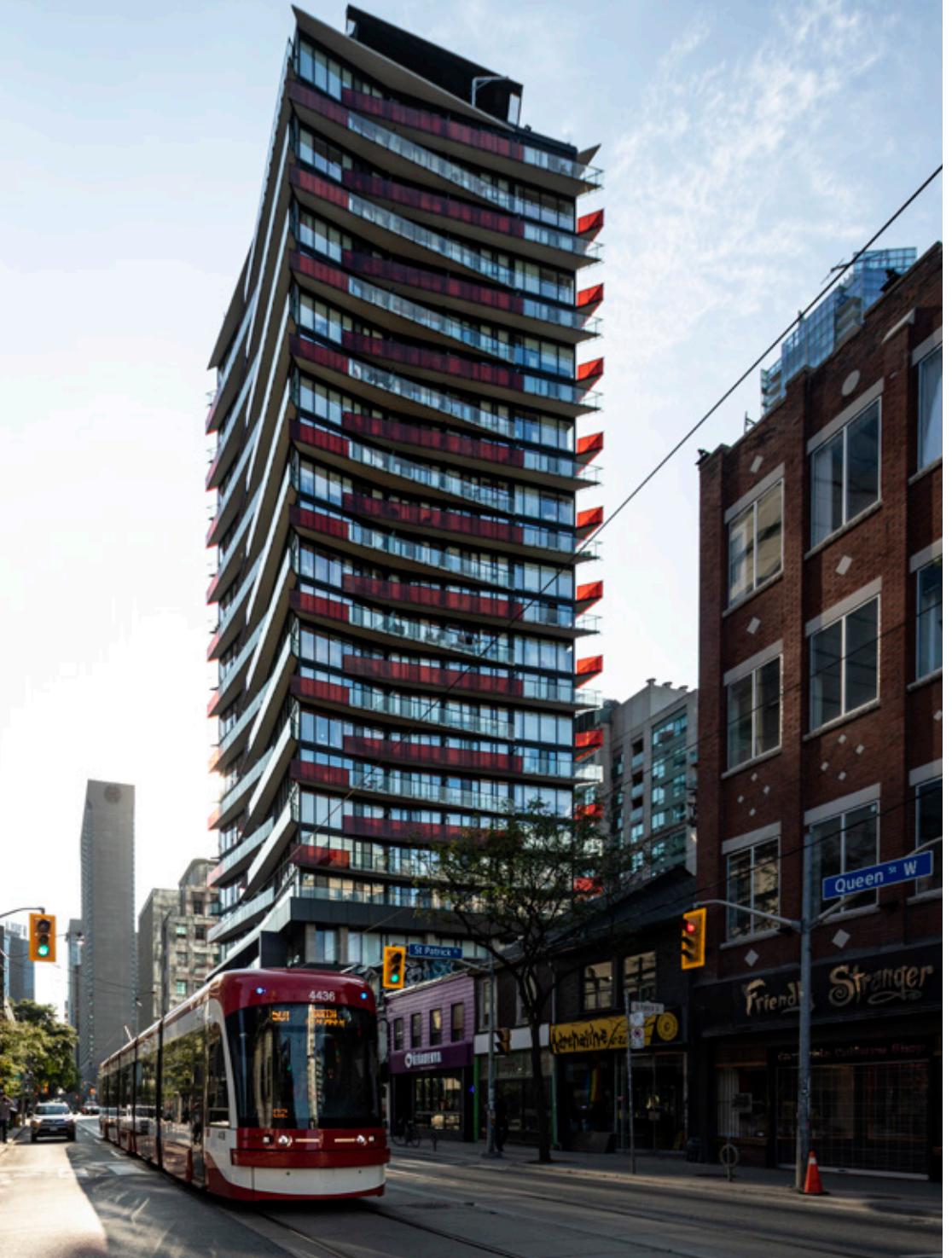
COMPLETED 2019

Smart House

Location Queen & University, Toronto. **Program** 256 micro-condo units; retail space on Floors 1 and 2; 16,000 square feet of Class A office space on Floors 3 and 4. **Architecture & Interior Design** Architects Alliance, II X IV Design, Aya Kitchens. **Development Partner** Malibu Investments.

Toronto's (and maybe Canada's) first development designed exclusively as "micro-condos," Smart House makes living at an expensive location such as Queen and University affordable by delivering units that are small in size (as small as 276 square feet) but highly functional through smart design. Developed in partnership with Malibu Investments, Smart House looks critically at all the elements inside a condominium—from kitchens and bathrooms to storage—to make sure they are "right sized" and efficiently designed for smaller space.

Launched in October 2013, Smart House received an unprecedented amount of press for pushing the envelope in terms of units size and condo functionality. The market response to this new concept was exceptional, with over half of the units selling out immediately.



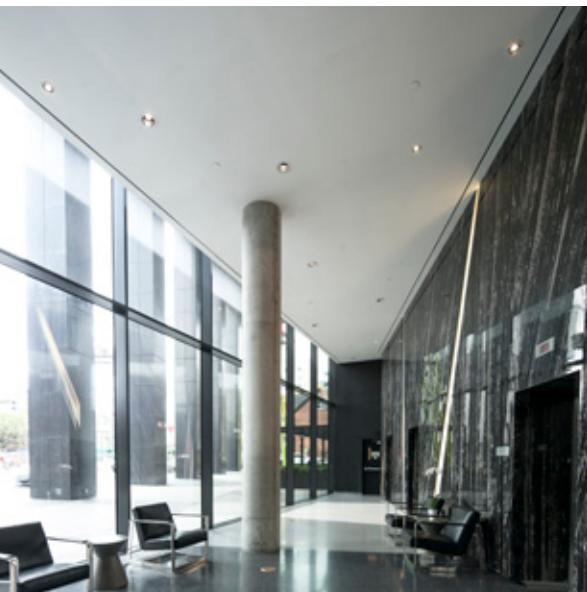
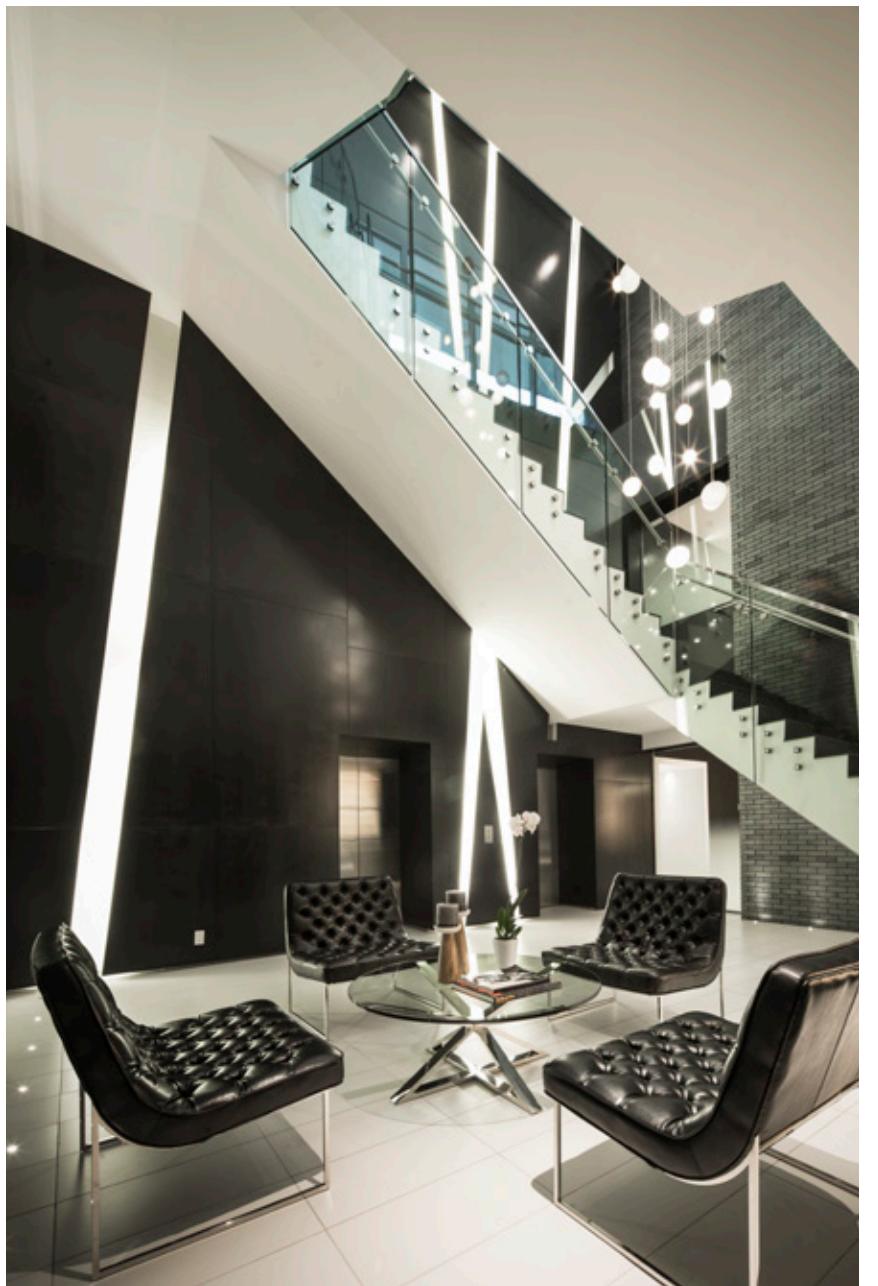


COMPLETED 2016

Tableau

Location Entertainment District, Toronto. **Program** 410 residential suites, 25,000 square feet of office space, publicly accessible plaza with 90-foot public artwork, retail space at grade. **Architecture & Interior Design** Wallman Architects, Cecconi-Simone Interior Design, Claude Cormier Landscape Architects. **Artist** Shayne Dark. **Development Partners** Malibu Investments and Alit Developments.

A “condo-collaboration of art, fashion, design and good taste,” Tableau is Urban Capital’s most recent offering in Toronto’s Entertainment District, following on the heels of Camden Lofts, the Sylvia, Charlotte Lofts and Boutique. The building is centred around a huge structural table which divides the mixed-use development into three zones: residential suites “above the table”; condo amenities “on the table”; and commercial space, retail space and a huge Claude Cormier designed public plaza featuring a 90-foot artwork by Canadian artist Shayne Dark “below the table.”

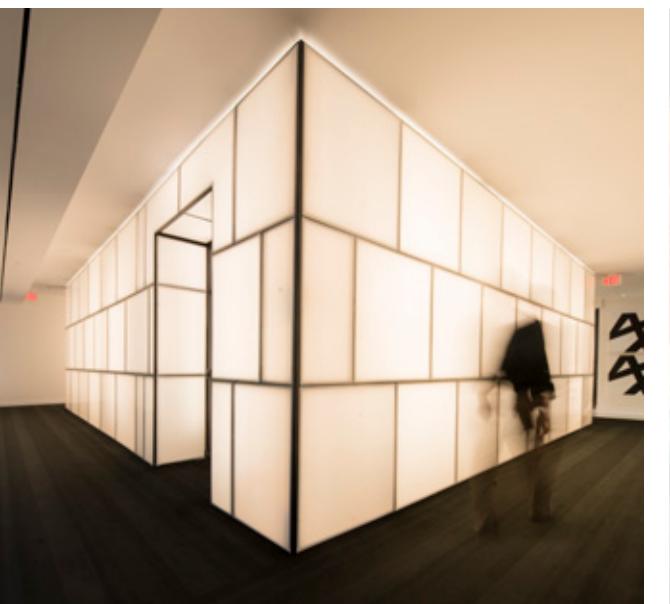


COMPLETED 2011

Boutique

Location Entertainment District, Toronto. **Program** 35-storey tower and 16-storey mid-rise building containing a total of 637 units.

Architecture ZAS Architects and Core Architects. **Interior Design** Cecconi Simone. **Development Partner** Malibu Investments and Alit Developments.



COMPLETED 2013

Nicholas

Location Yonge-Bloor, Toronto. **Program** 35 storey tower containing 308 units. **Architecture** Core Architects. **Interior Design** Cecconi Simone. **Development Partner** Alit Developments.

Nicholas Residences is set on charming 19th century cobblestoned St Nicholas Street, immediately south of Bay and Bloor. By carefully incorporating the Planing Mill Building as a design element in its base, Nicholas stays true to the street's beauty and heritage. And with its elegantly simple modern glass tower above, Nicholas truly creates a classic new address.



COMPLETED 2012

Trinity Bellwoods

Location Little Italy, Toronto. **Program** 45 townhomes ranging in size from 1,900 to 2,650 square feet. **Architecture** Richard Wengle Architects. **Interior Design** Cecconi Simone. **Development Partner** Shram Homes.

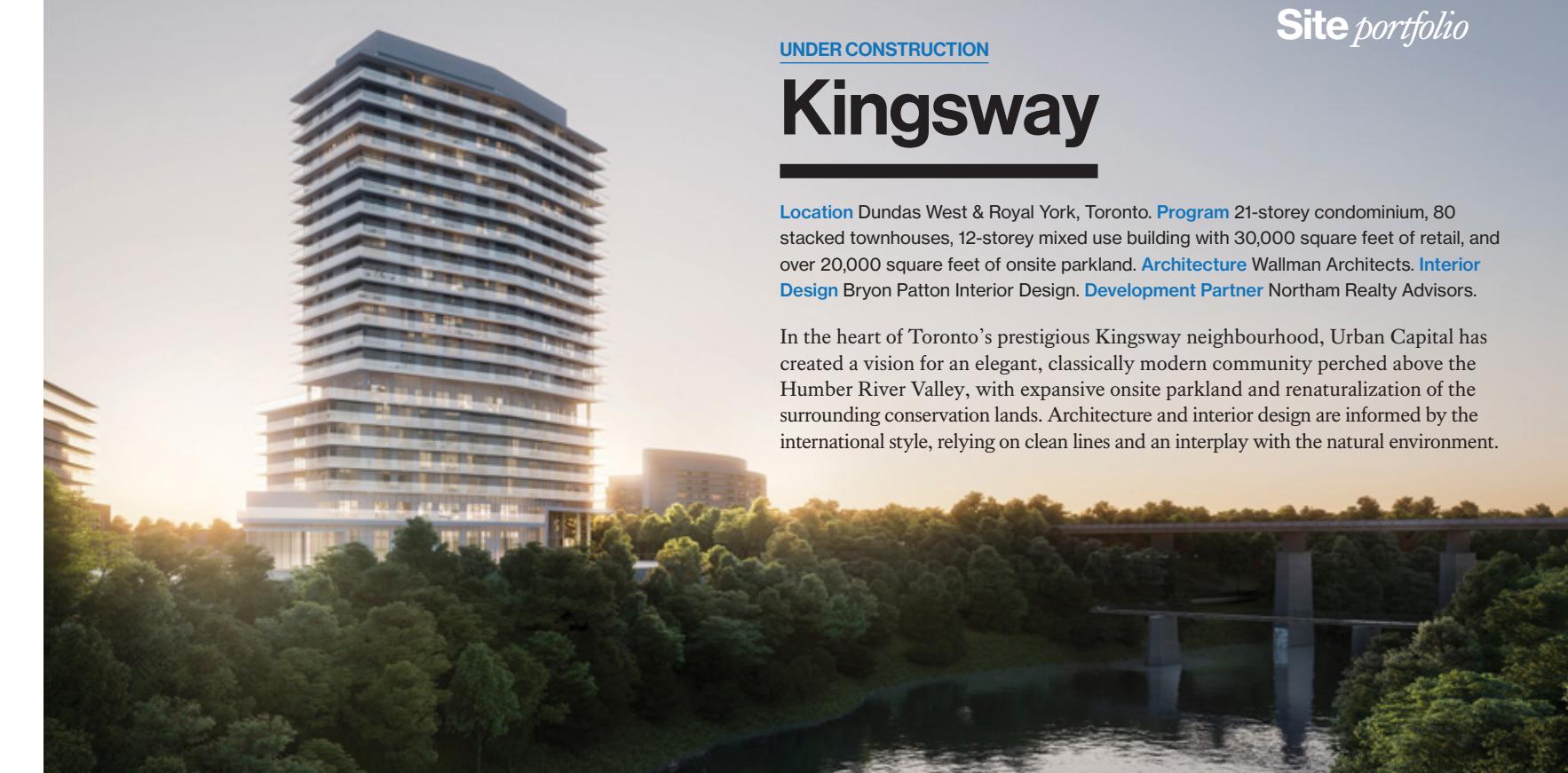


COMPLETED 1999

Camden Lofts

Location King-Spadina, Toronto. **Program** 48 new loft-style units. **Architecture** Core Architects. **Interior Design** Cecconi Simone. **Development Partner** Dundee Realty.

This is the building that started it all. Launched when residential development was not actually permitted in the area — the project required special city council approval — this seminal development created a precedent for the subsequent residential projects that ultimately redefined this part of the city.



UNDER CONSTRUCTION

Kingsway

Location Dundas West & Royal York, Toronto. **Program** 21-storey condominium, 80 stacked townhouses, 12-storey mixed use building with 30,000 square feet of retail, and over 20,000 square feet of onsite parkland. **Architecture** Wallman Architects. **Interior Design** Bryon Patton Interior Design. **Development Partner** Northam Realty Advisors.

In the heart of Toronto's prestigious Kingsway neighbourhood, Urban Capital has created a vision for an elegant, classically modern community perched above the Humber River Valley, with expansive onsite parkland and renaturalization of the surrounding conservation lands. Architecture and interior design are informed by the international style, relying on clean lines and an interplay with the natural environment.



UNDER CONSTRUCTION

Queensway Park

Location Queensway Village, Etobicoke. **Program** 172 residential units, retail at grade. **Architecture & Interior Design** RAW Architects, Toronto. **Development Partners** Rosewater and Harbour Equity.

It's a neighbourhood of richly treed streets, excellent schools and a 3.1 hectare park. Conveniently located between Toronto's western suburbs and downtown hub, it also has an eclectic mix of stores, restaurants and services that are only a taste of what's to come.

Named after the park that borders it to the north — a community hub that includes a kids play area, playing fields and spaces to simply unwind — Queensway Park brings Urban Capital's signature downtown style, keen eye for what's next, and commitment to good development to the new Queensway Village, a budding retail strip that is today being transformed into a pedestrian-oriented main street with an increasingly residential vibe.

UNDER CONSTRUCTION

Harris Square

Location West Don Lands, Toronto. **Program** 140 units, retail at grade. **Architecture & Interior Design** Saucier + Perrotte Architects and ZAS Architects.

The fourth and final phase of the award-winning River City development, Harris Square takes its name from the public square that it faces. Continuing Saucier + Perrotte's penchant for bold forms, the building is designed as a series of gyrating pentagonal plates, reflecting the five sides of the site itself, and allowing for oversized balconies and terraces on many floors. Also responding to its context, the building connects Harris Square in front with Underpass Park behind by lifting itself up at the ground level, creating a relatively column free 5 metre high open space between the two public spaces. Currently under construction, Harris Square will cap what has been one of Urban Capital's most successful and noteworthy developments.





2019 BILD Award,
Project of the Year



UNDER CONSTRUCTION

M City

Location Mississauga City Centre.

Program 15-acre, 4.3 million square foot master-planned community with 10 towers and over two acres of public parkland. **Architecture**

(Phase 1 & 2): Core Architects.

Interior Design (Phase 1 & 2): Cecconi-Simone Interior Design.

Landscape Architecture (Phases 1 & 2): The Planning Partnership.

Master Planners Cooper Robertson & Partners, New York. **Development Partner** Rogers Real Estate Development Limited.

In 2007 Urban Capital and Rogers Real Estate Development Limited began the meticulous journey of taking a 15-acre greenfield site through master site plan approvals. Ten years later, the last major development parcel in Mississauga City Centre has become the one-of-a-kind M City. This future-forward community will be defined by world-class architecture and technology, and a lively pedestrian experience with new parkland and outdoor spaces.

In early 2017 M City launched with an iconic first tower: the twisting, turning 62-storey, 750-unit marvel by CORE Architects. CORE were winners of a design competition run by Urban Capital to redefine Mississauga's skyline and set the tone for the future phases. One month after launching the 650,000 square foot building to unparalleled success, a Phase 2 twin tower was released and enjoyed the same sell-out results.



COMPLETED 2016

Southport

MARITIME
ARCHITECTURAL
DESIGN
EXCELLENCE
AWARDS



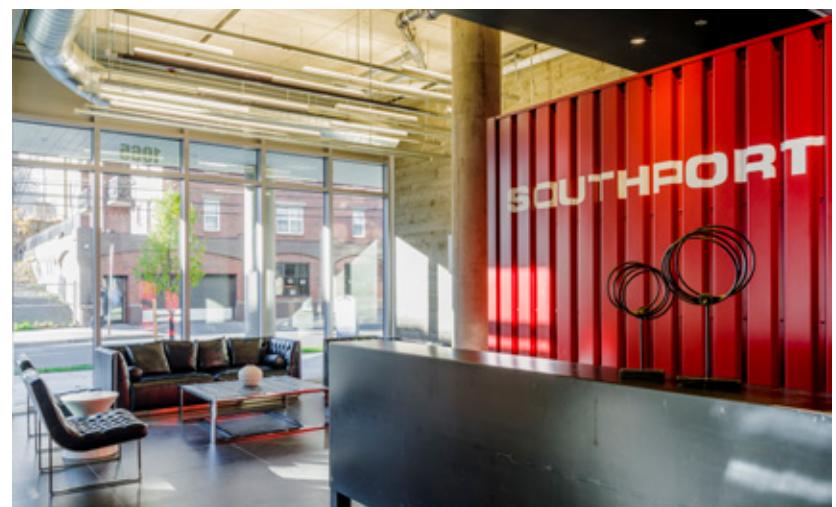
2018 Halifax Urban
Design Award of Merit
Excellence in
Urban Architecture



2018 Architectural Award
Mayor's Prize for
Architecture

Location South End, Halifax. **Program** 142 units. **Architecture & Interior Design** RAW Design and Michael Napier Architects. **Development Partner** Killam Properties.

Urban Capital's first development on the East Coast, Southport is a nod to Halifax's rich shipping history. Located where the city's historic South End meets the Port of Halifax, this innovative building is clad in corrugated metal panels reminiscent of shipping containers, for a maritime industrial look that's fresh, urban, and out-of-the-ordinary. The development introduced Urban Capital's loft-style condominium residences to the Halifax market, and adds some project-specific features such as roof-top amenity space centred on a repurposed shipping container.



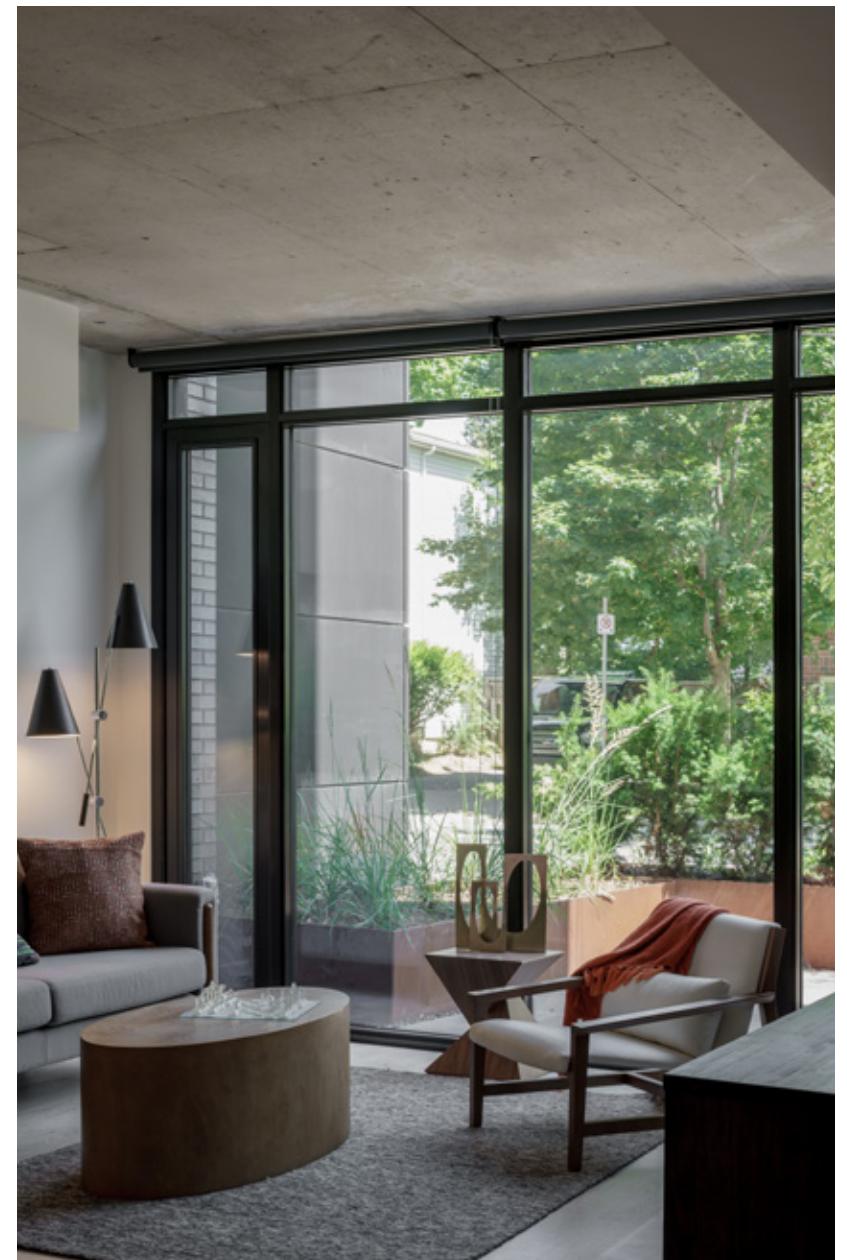
UNDER CONSTRUCTION

Gorsebrook Park

Location South End, Halifax. **Program** 165 units. **Architecture & Interior Design** architects Alliance, Toronto and Michael Napier Architects, Halifax **Development Partner** Marco Contractors.

Gorsebrook Park is Urban Capital's second development in Atlantic Canada's economic hub. Capitalizing on its coveted location next to Gorsebrook Park in the city's leafy South End, the development offers a unique fusion of sophisticated modern design and pastoral serenity. The elegantly simple two-storey lobby connects to the building's common amenity room and then on to the park beyond, creating a physical and emotional connection between the entrance on Wellington Street and Goresbrook Park behind. Amenities include a parkside pool and outdoor lounge, turning Gorsebrook Park into an extended backyard.





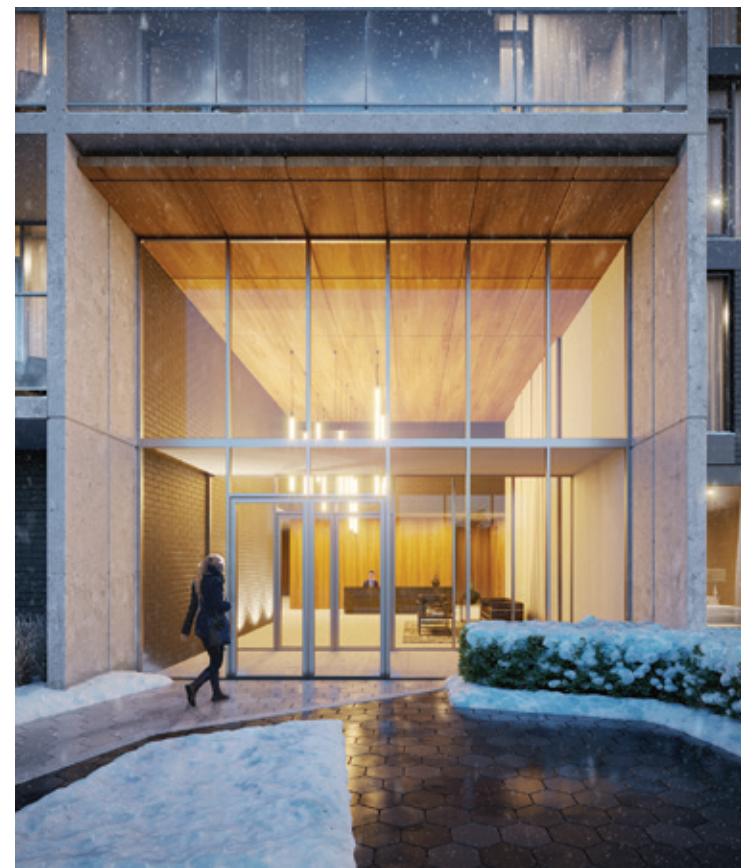


UNDER CONSTRUCTION

Cité Midtown

Location Ville Saint Laurent, Montreal. **Program** LEED ND neighbourhood on a 16 acre site, containing approximately 700 condominiums in 4 mid-rise buildings plus 90 stacked townhouses; 2 acre city park; and extensive community amenities. **Architecture & Interior Design** NEUF Architect(e)s. **Landscape Architecture** Projet Paysage. **Development Partners** Atelier and Harbour Equity.

A 16 acre LEED ND community, Cité Midtown represents Urban Capital's return to the Montreal market in a big way. Located just northwest of the intersection of Autoroutes 15 and 40, two of Montreal's principal arteries, with the green neighbourhoods of Ville Saint Laurent to the north and the exciting new Royalmount retail and entertainment hub to the south, the project offers the ultimate combination of sleek urban design and midtown connectivity. On full build-out Cité Midtown will contain approximately 700 Urban Capital-style condominiums located in 4 mid-rise buildings, plus 90 stacked townhouses, a commercial and amenity hub surrounding a central plaza, a "shared street", a 2 acre city park, six groves of "edible landscape", and an outdoor pool.





COMPLETED 2008

McGill Ouest

Location West of Old Montreal. **Program** 9-storey mid-rise building containing 244 units. **Architecture & Interior Design** Core Architects. **Development Partner** Metropolitan Parking.

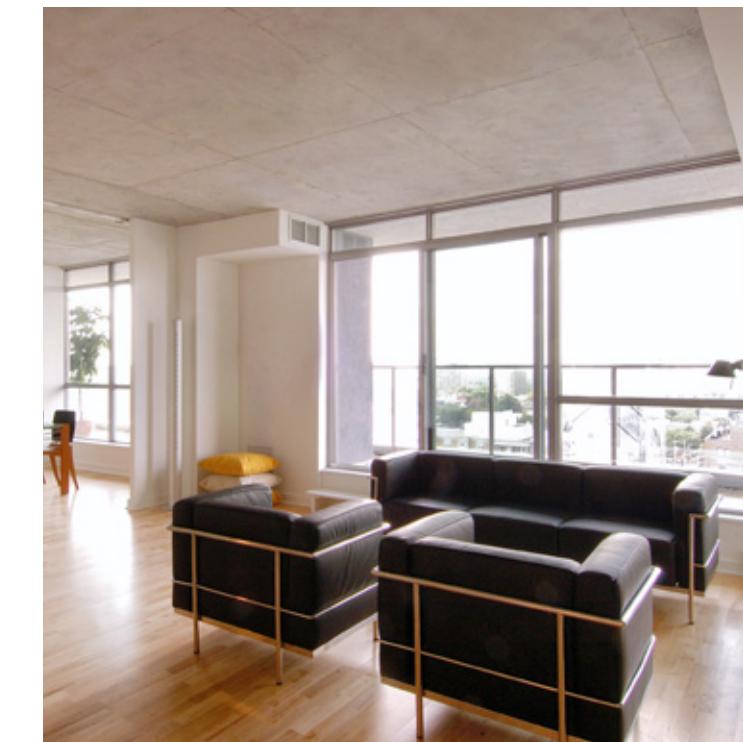


COMPLETED 2007

East Market

Location Byward Market, Ottawa. **Program** 420 units over three phases. **Architecture & Interior Design** Core Architects. **Development Partner** Taggart Group.

Urban Capital's first foray outside of Toronto, the East Market introduced the company's signature architecture, interior design and affordable loft-style units to the Ottawa market and became a catalyst for the city's subsequent condo boom.



COMPLETED 2011

Mondrian

Location Downtown Ottawa. **Program** 23-storey building containing 249 units, sitting atop a five-storey public parking podium enclosed in a glass screen. **Architecture & Interior Design** Core Architects. **Development Partner** Taggart Group.



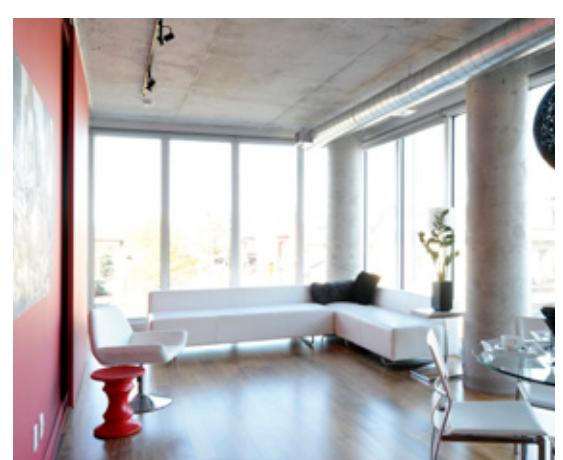
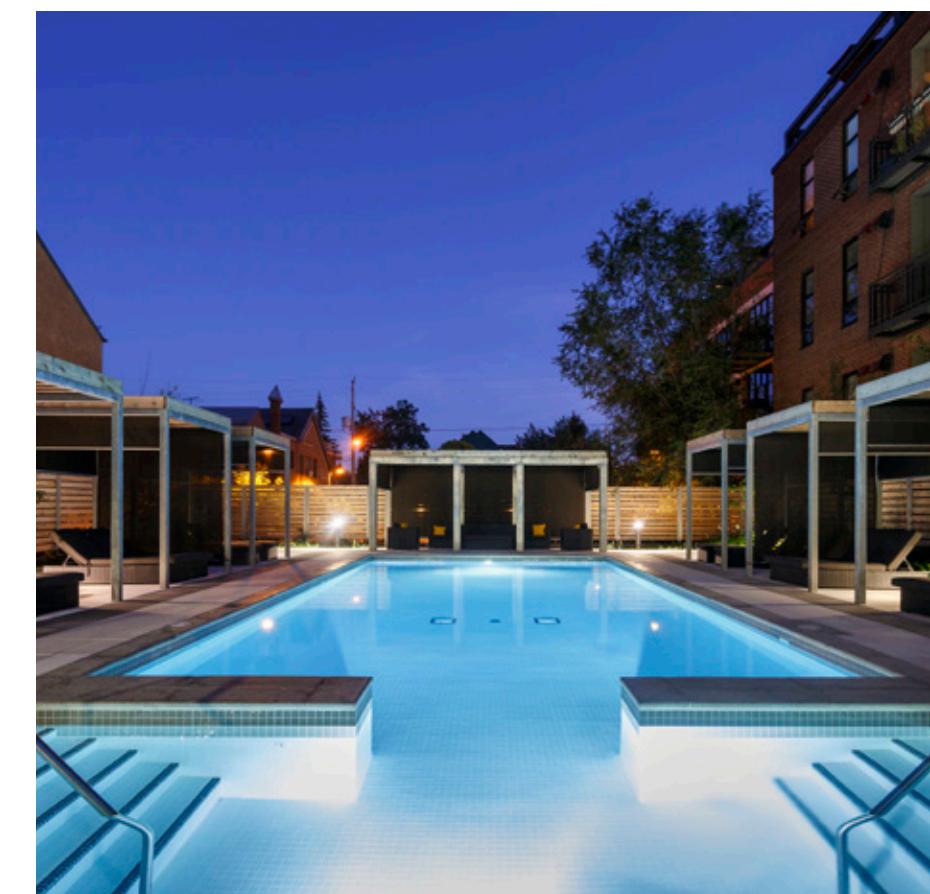
COMPLETED 2015

Central

Location Centretown, Ottawa. **Program**

3 phases, 540 units; 25,000 square feet of retail space. **Architecture and interior design** CORE Architects. **Development Partner** Taggart Group.

Central is a 3-phase, 540-unit LEED Gold mixed-use development, developed jointly with Ottawa's Taggart Group. Located over two city blocks south of Bank and Gladstone, the multi-phase development filled an urban void between Ottawa's downtown core and trendy Glebe neighbourhood, reenergizing a district previously characterized by surface parking lots. The third phase of Central, called "Hideaway", incorporated extensive outdoor amenities including a resort style pool surrounded by private cabanas.



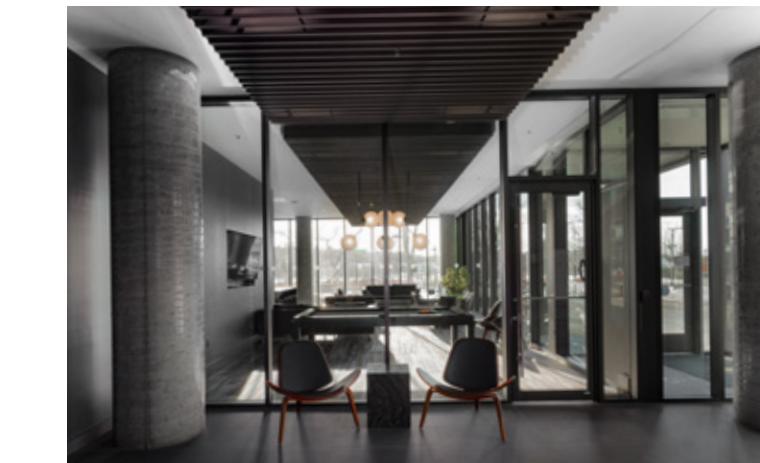
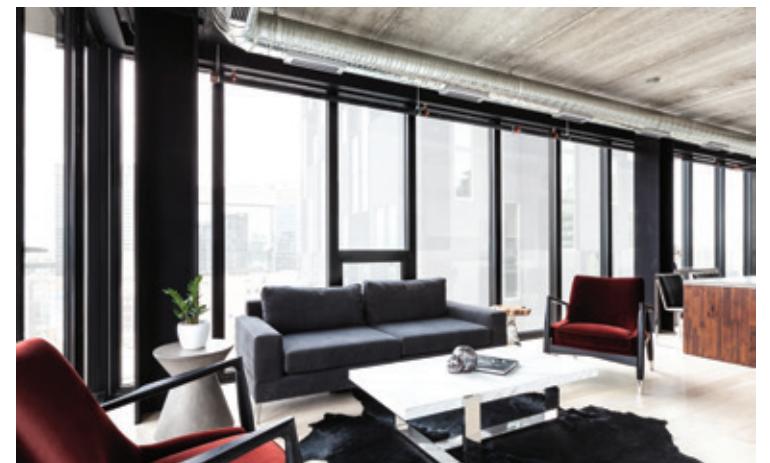
Site portfolio Prairies

COMPLETED 2016

Glasshouse

Location Downtown Winnipeg. **Program** 194 units. **Architecture** Stantec. **Interior Design** Stantec and Grant Algar.

Glasshouse is Urban Capital's first foray on the Prairies. The 194 unit residential tower is the residential component of Winnipeg's Centrepoint project, a multi-use development that includes an Alt Hotel, 100,000 square feet of Class A office space, and two restaurants. Glasshouse brings Urban Capital's urban living concepts to Winnipeg, introducing a style and urban sensibility not previously available in this market. The development is helping to kick-start the residential rejuvenation of the city's downtown.



COMPLETED 2019

No. 1 River Landing

Location River Landing, Saskatoon. **Program** 120 loft-style units, the residential component of the mixed use "River Landing" development. **Architecture & Interior Design** Lemay Michaud, Montreal, and aodbt Architects, Saskatoon. **Development Partners** Victory Majors and Bockstael Construction.

Urban Capital's second development out west brought it to the banks of Saskatoon's South Saskatchewan River, one of the most beautiful urban locations on the Prairies. Called "No. 1 River Landing", the residential component of the mixed-use River Landing development complements an adjacent Alt Hotel (by Quebec-based Groupe Germain) and two Class A office buildings. All four buildings will surround a new approximately half acre public plaza.

No. 1 River Landing continues Urban Capital's plan to bring sophisticated, high-design condominiums to new Canadian markets. The development sold out in the first weekend of its sales, confirming a keen interest in urban living in this charming prairie city.

PRE-SALES

Reina TOR

Location Etobicoke, Toronto. **Program** Approximately 200 residential units with ground floor retail. **Architecture and Interior Design** Quadrangle Architects, Toronto. **Development Partner** Spotlight Developments.

Reina is the first all-female designed, developed and managed residential development project in Canada, and possibly the world. Meant to address systemic under-representation of women in the residential development sector, it has garnered worldwide attention, including a full page article in the New York Times. Urban Capital's second development in the budding Queensway Village neighbourhood, Reina is being designed as a softer, more sinuous take on modernist design, and comes with an extensive array of amenities geared to all demographics.



PRE-SALES

NRTH HFX

Location North End, Halifax. **Program** 72 unit boutique residential building with ground floor retail. **Architects** Breakhouse and MNA Architects, Halifax. **Development Partner** Marco Contractors.

After its highly successful Southport and Gorsebrook Park developments, Urban Capital returns to Halifax, this time to the city's North End, with NRTH. Often voted the country's coolest neighbourhood, the North End has a rich history, eclectic style, and happening vibe. To this Urban Capital is offering a cool, contemporary architectural gem, with industrial style interiors warmed by rich wood flooring and kitchens.



Average City of Toronto Condominium Price PSF



Why have Toronto condos become so %@#\$! expensive?

Over the past 15 years condominium prices in Toronto have gone up relentlessly, and dramatically so in the past three years. Between 2005 and 2019 average condominium prices in the former City of Toronto increased over 150% (from \$347 to \$887 per square foot), and over 25% since the start of 2017 alone. By contrast, the general inflation rate (CPI) has gone up a meagre 26.5% since 2005, and 2.0% since 2017.

What explains the dramatic increase in condominium prices, and more particularly its clear divergence from the general inflation rate? Are developers suddenly raking in huge profits? Or is there some other cause (or causes) making condominiums unaffordable for the average Torontonian.

For 2020's Site Magazine, Urban Capital decided to investigate. It took one of its developments from 2005 — a 170,000 square foot mid-rise building in an inner Toronto suburb — and compared it financially to a similar development it's doing now, to see what gives. Over the next 2 pages, the culprit(s) are revealed.

UC compares the financials of two of its condo projects, one from 2005 and one from today, to get a sense of what's really going on in Toronto's crazy condominium market.

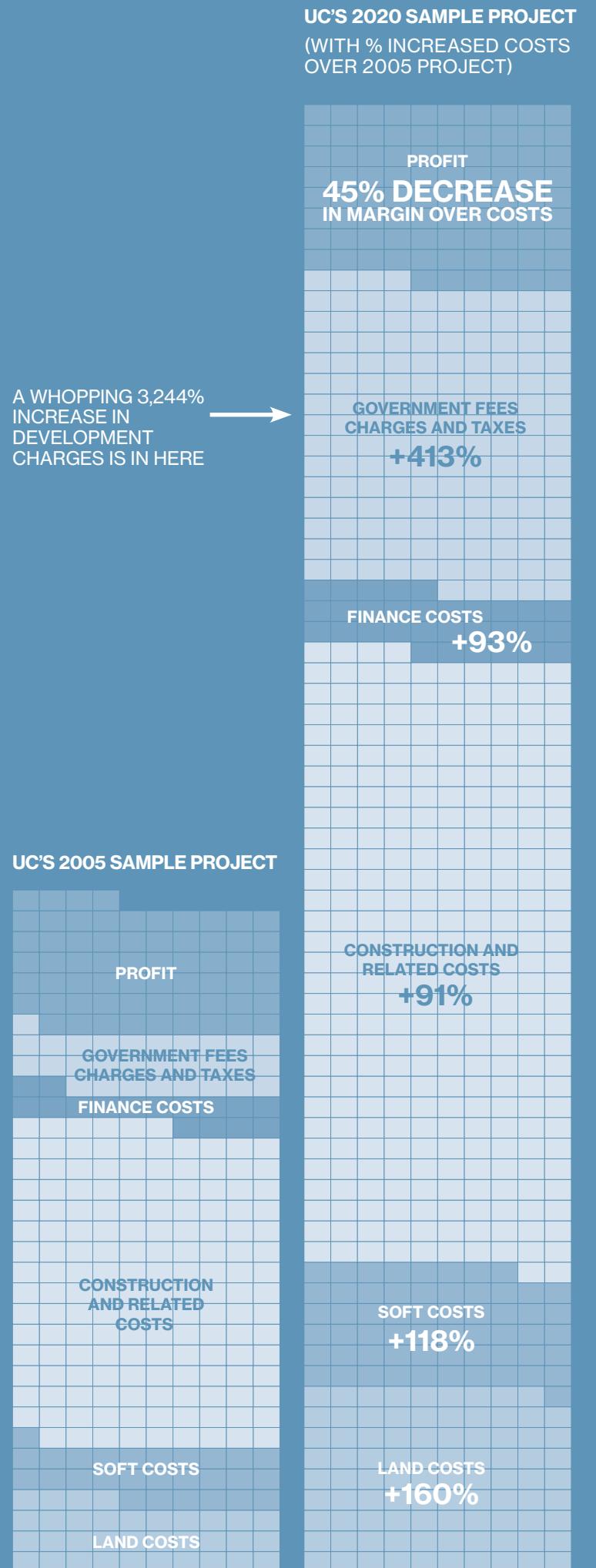
The two developments

The two developments used are similarly sized and located, providing a good point of comparison.

| | 2005 | 2020 |
|-------------------|------------|------------|
| Gross Floor Area | 172,000 sf | 180,000 sf |
| Number of Units | 106 | 220 |
| Average Unit Size | 1,380 sf | 690 sf |
| Sale Price PSF | \$360 | \$850 |

The method

UC took the financial projections of each development and in order to ensure that it was comparing apples to apples, it calculated all costs on a per square foot basis and excluded certain costs like contaminated soils, land loans and mezzanine financing, which didn't necessarily apply to both. Then it did some high school math to calculate percentage increases of individual cost categories, both absolute percentage increases and percentage increases against the average. And presto, the culprits became "apparent":



The main culprits

DEVELOPMENT CHARGES (PART OF GOVERNMENT FEES, CHARGES AND TAXES)

+3,244%

By far, the biggest cost increase has been Development Charges, rising from \$1.80 psf in the 2005 development to \$60.07 in the current one, a 3,244% increase. Overall government fees, charges and taxes have gone up 413%, from \$29.12 psf to \$149.43 psf. Clearly, for all three levels of government, development has been a golden goose.

BROKER COMMISSIONS (PART OF SOFT COSTS)

+605%

One big change in the way condos are sold in the Toronto market is the role (and compensation) of third party brokers — brokers who act for purchasers. It used to be that a developer would spend lots of money on advertising (old style print advertising!) and pay purchaser brokers 2.5% on about 25% of sales. Today the industry relies almost exclusively on brokers to drive purchasers to sites, and pays them 4% or 6% on almost 100% of sales.

LAND PRICES

+160%

The last big cost category increase is land costs. As most parking lot sites in the city have been developed over the past fifteen years, and with urban sprawl being (rightly) constrained by the greenbelt, development sites in the city have become harder to find and dearer. Good downtown sites sold for \$40 per square foot of development potential back in 2005; right now that number would be more like \$200 per square foot or higher. In the sample case, land costs per square foot of buildable area went up 160%.

The low down

Big picture, overall costs went up 139% and overall revenues went up 118%, but the financial parameter that really matters to developers — profit margin (profit over cost) — got crushed by 45%, declining from 24% to 13%. While no one cries for developers, the truth is that the high-risk

game of condo development has gone from high-risk/high-margin to high-risk/low-margin. And even with the crushed margins, Torontonians are ending up paying almost two and a half times what they paid fifteen years ago for a condominium to live in.

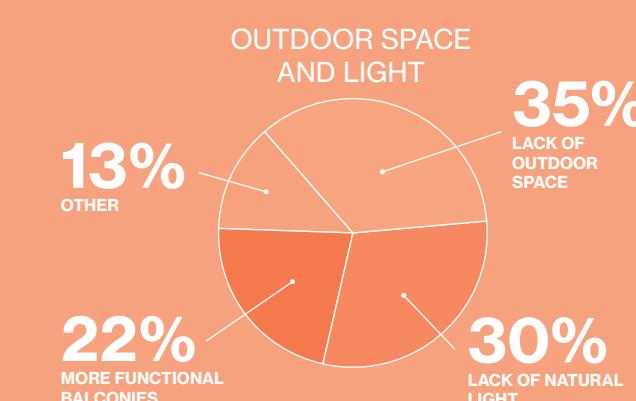
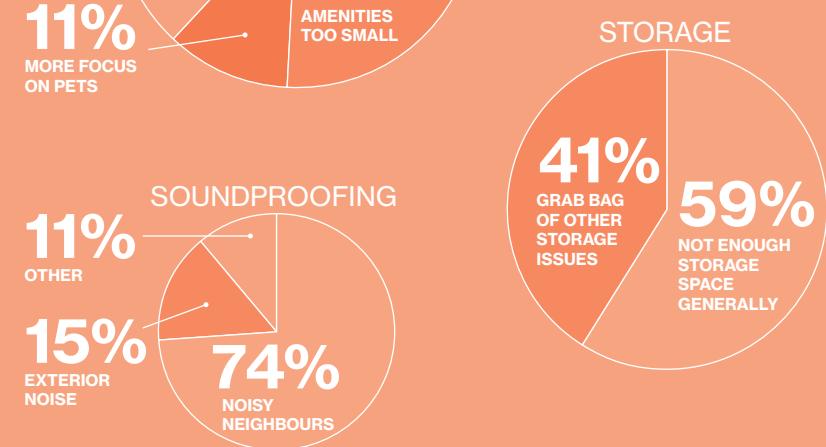
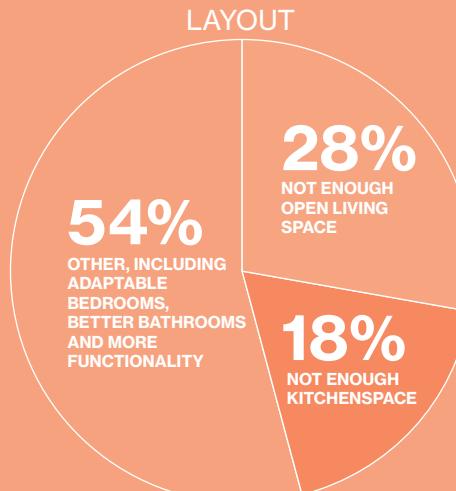
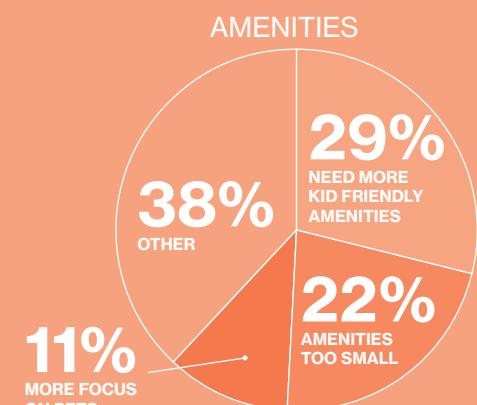
What happens when 175 (mostly) women get together to design a condominium?

On July 10, 2019, the Reina team invited 175 (mostly) women to join them at the Globe and Mail Event Space to participate in a design collaboration.

Most common issues

The first thing we asked our participants was to list the most common condo issues they've experienced. We then took the 650 responses and grouped them into 20 categories.

Here were the TOP 6 (size of the circle represents relative ranking):



Interestingly, safety and privacy got very little mention as an issue, and neither exterior architecture nor LEED or Sustainability were mentioned at all!

Interesting things we heard

We then asked each table to identify their main concerns and what they would like Reina to improve on. Some of the conversations we heard were:



"How can multiple generations be engaged together in the amenity space?"



"Greenery, more greenery, and sunlight"



"I'm always scared my children are disturbing my neighbours. Soundproofing is key."



"How can visitors be welcomed, while maintaining security?"



"How can kids be kids and parents stay sane?"



"I want well designed amenities that aren't expensive to maintain"



"I don't want to live in a hotel. I want a real community"



"I'd like to be a minimalist, but I'm not. I need more storage"



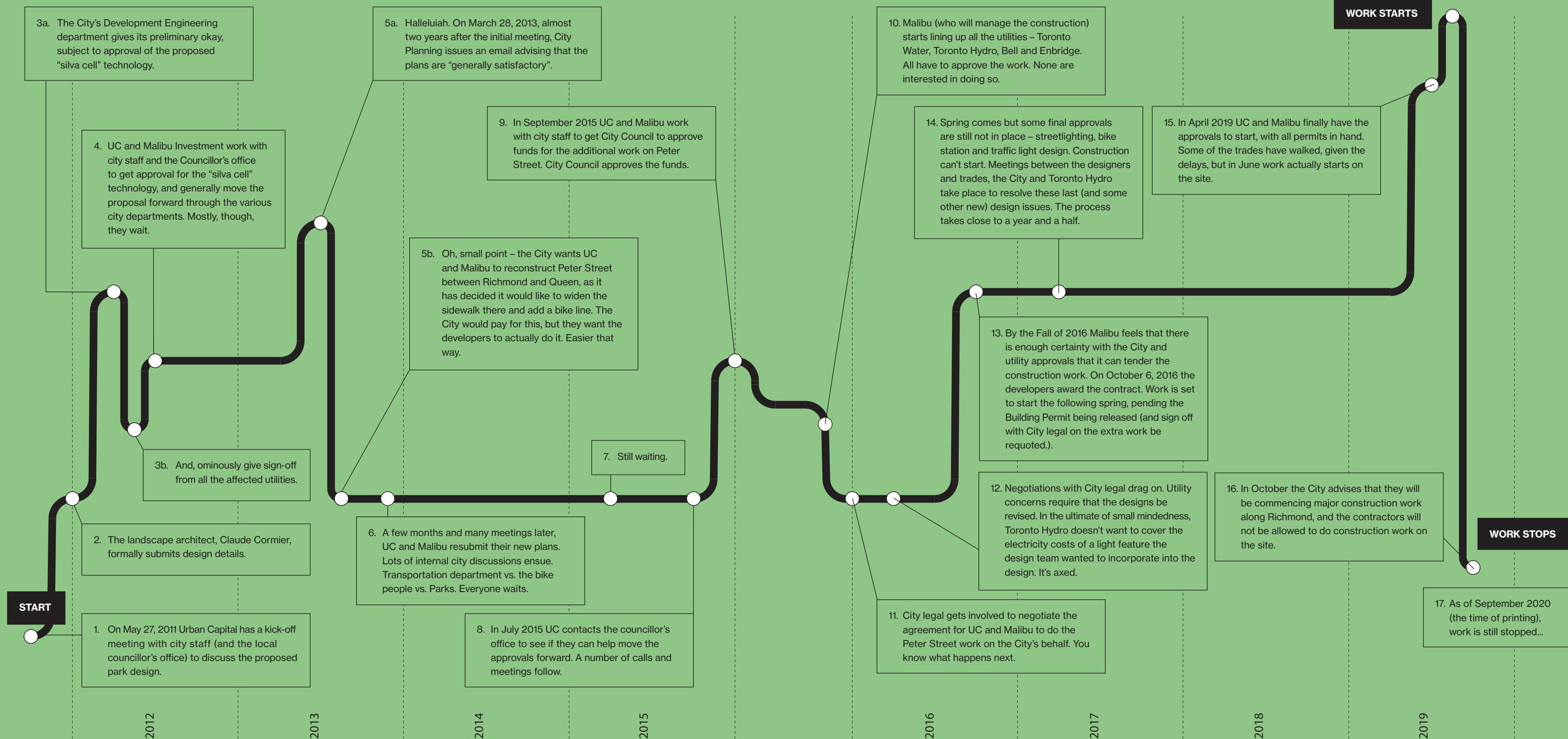
"I want to feel safe in my home and in the corridors"

Our 10 Favourite Wild Suggestions

From there we asked people to go crazy and come up with some imaginative suggestions on what their dream condo would have. Here are our favourites:

1. Retractable roof for stargazing
2. Phonebooth for teen's private conversation
3. Soundproof bedrooms (for parents!)
4. Trampoline room
5. Party room filled with hammocks
6. Dog exercise room
7. Heated toilets
8. Waterfalls
9. Running track cantilevered around the building
10. Skylights in all bathrooms (it's a condo... but A+ for creativity)

How (not) to build a public park



As part of the "public benefits" package for its 29 storey, mixed-use Tableau development (see Page 24) in Toronto's Entertainment District, Urban Capital and its partner Malibu Investment proposed a new urban park for the sad triangular site across the street on the northeast corner of Richmond and Peter Streets. A grove of trees planted in a grid of "silva cells" (a new construction technique that allows tree roots to grow under

paved surfaces), it promised to bring dense greenery to this hard urban environment. How hard could it be to get this minuscule exercise in city building approved and constructed? As it turns out, impossibly hard.

On this page, a very abridged version of Urban Capital and Malibu Investment's close to nine-year struggle (so far) to get a \$1 million park under construction.

“Big City (Toronto), 2001”

In a personal account, David Wex, principal at UC, reveals his 1976 sketches of the Toronto he saw for 2001, and the heady times they reflected.

I drew a lot as a kid, mostly cities, cars and spaceships (it was the time of “Space 1999”). Several years ago my parents brought me a box full of these drawings and various other art works I did in my formative years. The box was sitting in their condo locker, probably since the 1980s. But it was not until a couple of months ago that I actually opened it and flipped through its contents to find this, a series of three sketches entitled “Big City (Toronto), 2001”, which if I remember correctly, I did in 1976, when I was 12.

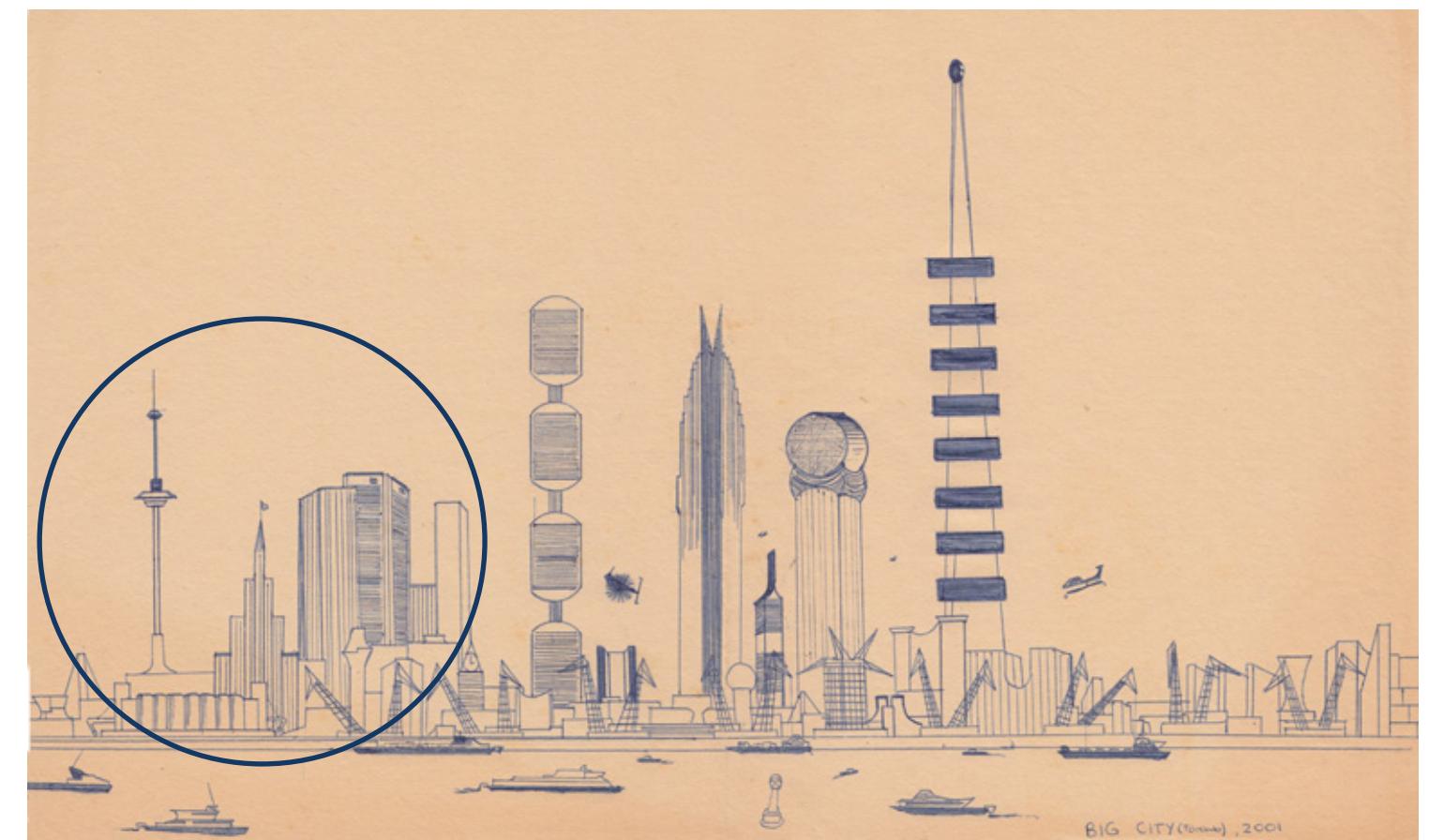
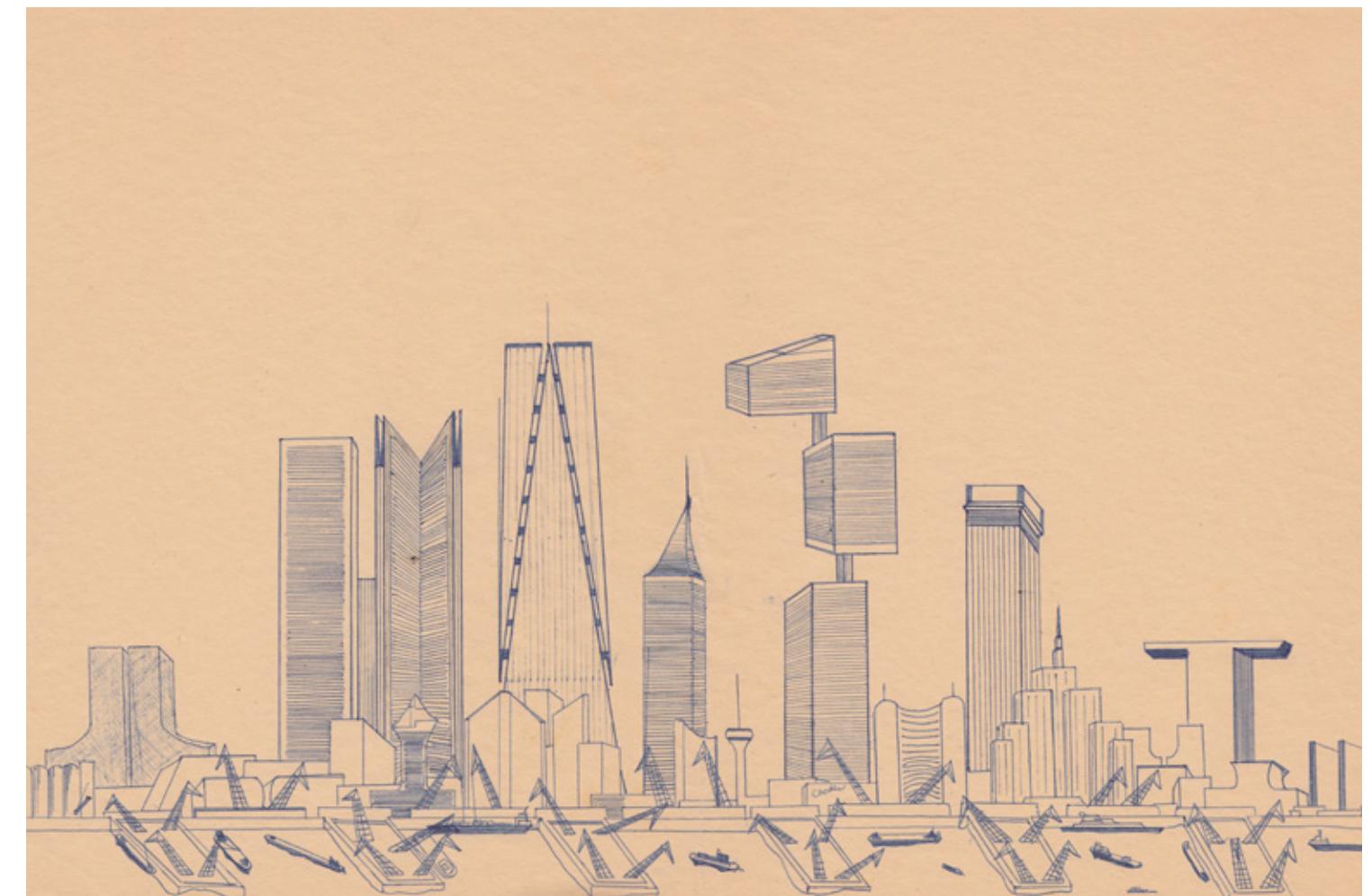
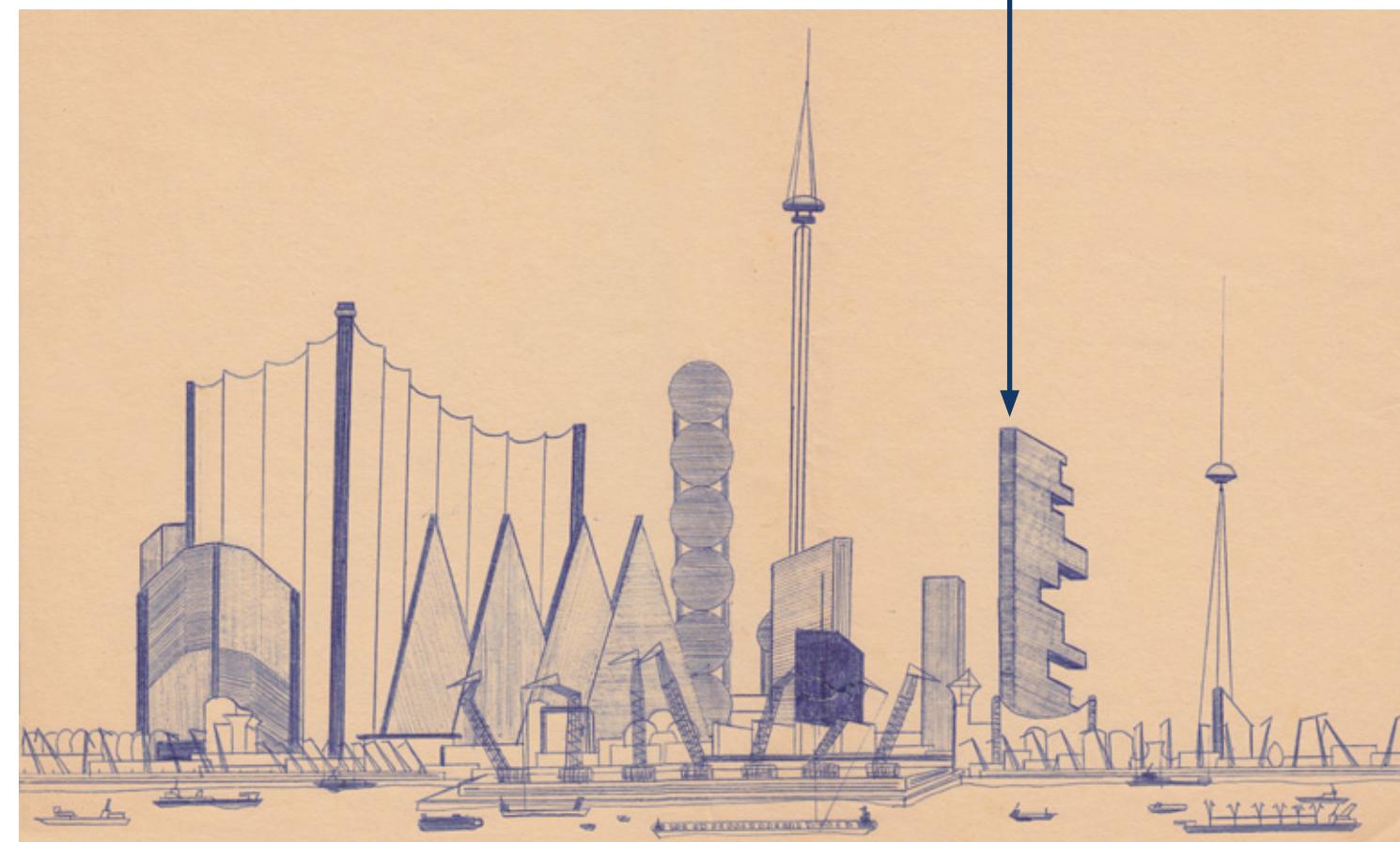
Back in 1976 my family lived in Montreal, and Toronto was just starting to emerge from its provincial, dowdy adolescence. Big things were happening there — the CN Tower and the 72 storey First Canadian Place were both completed in the mid 1970s — and I was mesmerized. The future was Toronto, and I wanted to be part of it.

Interestingly, now Montreal is back on the upswing, and I’m happy that we can be a part of that too. But nothing matches the fact that I actually ended up building some of the buildings I dreamt about as a kid.

David Wex



Two things to notice in these sketches - first, Toronto's 1970s downtown, with the bank towers, Royal York and CN Tower, in the sketch at the bottom right, and second, in the sketch below, an even more structurally challenging version of RC3, over 40 years before it germinated in the mind of Gilles Saucier.



Lessons from the first ever (we think) all-woman development team

In our second personal account, Taya Cook, Director of Development at Urban Capital, explains how the public outreach efforts of her exclusively female development team have impacted the design of the company's latest offering in Toronto.



I have news. The residential development industry is run by men.

Not a few men, not mostly men, but, if you believe Toronto Life, 100% men.

In December 2018, an article came out in the well-known Toronto publication under the heading “The Condo Kings”. In it were the top 20 residential developers in the City (including, by the way, our own David Wex and Mark Reeve) with the subtitle “The city builders behind the condo boom”. There was not one woman. What does that feel like for a woman in the industry – let me tell you, it feels soul crushing.

There are many intelligent and driven women in residential development and to not have one sitting at the top felt like a complete let down. On a personal level, I understood immediately the importance

of role models, and how if there aren't any that seem to represent you then you feel foolish picturing yourself in their shoes. There are certainly people who break this rule, but not everyone strives to be a trailblazer and this article made it clear to me who belonged at the top, and frankly, it wasn't me.

As a woman who has invested 16 years in the industry, I felt that something needed to change. So the morning that article came out and was delivered to my house, I brought it in to the office to show David Wex. Not to congratulate him and Mark for being on the list (which would have been appropriate), but to fume about how upsetting the article was.

David is a steadfast supporter of women and diversity, and not surprisingly for anyone who knows him, was completely nonplussed by my upset, simply saying “yeah,

you're 100% right”. And then, without any deep thought I said that we should do a project run by all women, as an example and a response to the article. And that's how Reina was born.

Reina, which means queen in Spanish, is the first condominium development that we know of that is being designed and developed exclusively by women. As with many Urban Capital projects, we chose a development partner to work with, in this case Sherry Larjani of Spotlight Developments. As one of the few women in Toronto who have their own development company, Sherry brings her experience with site acquisitions, bravura and know-how to the partnership.

Within a few weeks a fortuitously apt site became available: 689 The Queensway, a few blocks away from our Queensway Park project. Once a well-known gentleman's

club called The House of Lancaster, the irony of its past was not lost on the writer, or anyone else for that matter.

An all-women “Dream Team”

The next step was to assemble the team of consultants who would get us through the initial “due diligence” period (the period before we actually agree to buy the site, where we investigate all sorts of aspects of the property and the overall project to make sure we aren't buying into some major problem), and then forward on to the development itself.

As we started to look at who to hire, we quickly realized that not only is the residential development sector itself incredibly male dominated, but not surprisingly, so are many of the industries under its umbrella. Architecture, engineering (including structural,

mechanical, electrical, civil, environmental, geotechnical and hydrogeological), legal, finance, construction management – for any women in these fields you likely already know what we realized quite quickly, that senior women are mostly the anomaly. So the first order of business was to get the word out and put together a large chart of potential women professionals that would make any Fantasy Football draft board proud. We called it “the Dream Team”. Every discipline was included and the goal was to find five women under each consultant category who were either an owner, partner or team leader at their firm. This took three months and a lot of networking, but after some great interviews and many new faces, we had our team in hand.

So what does this project mean for the women working on it? For everyone on the team, Reina was the first time in their extensive careers that they have worked on a development team that was not predominantly male. That may seem trivial, but it's not. If you are a man reading this, imagine that every meeting you have ever attended was made of mostly, let alone only, women. Then one day you walk into a boardroom of 15 men. You would notice this difference immediately. The job, roles and expectations are the same but the communication and energy are different. The small talk before the meeting is on new topics and the style of the meeting has shifted. It's not better, or worse, but it's tangibly different.

What we realized very early on was that this difference would also inform the design of our building. The discussions around what good design means to a table of women led to fresh ideas on what everyone felt had been missing in condominium buildings to date. We soon realized that this ability to share and listen to each other's experiences is a key benefit to having a team of exclusively women, and to not

extend this out to the broader community would be a missed opportunity.

Female collaboration; broader collaboration

Here's what the typical condominium design process looks like: first, the developer meets with the architect, gives some initial direction, and then the architect comes back with a preliminary building design. The engineers pipe in on such things as where structural columns go, where mechanical and electrical elements need to be placed, and how to ensure that the building design meets code, connects to the city's services and works within the City's planning regime. After a few months of meetings the project drawings are typically far enough along to submit a zoning or Development Approval package to the City. It is then, after so much time, effort and money has been spent, that the project is made public and the community is invited by the City's planning department to come comment on the design.

This system is backwards.

Here's a crude analogy: suppose a woman is buying an outfit. The opportunity to give her feedback would be while sitting with her in the dressing room as she is trying to decide what to buy. It's not after she has bought a gown, spent hours getting ready and walks into the gala event. Frankly, at that point, if it's not positive, she doesn't want to hear it.

So why do we ask for the public's input after we have invested so much time and energy in the design in the first place? Quite simply, because we have to. I think most developers would agree that public meetings aren't anyone's favourite, but the City makes you do them after it has received your detailed application, and all you can do is hope that you make it through with as few bruises as possible. It's not a great (or generally positive) experience and through Reina I've



Gender Diversity in Toronto

Development - Is it really that bad?

When we started our search to find the women who would ultimately make up our Reina team, we spent a lot of time on the employee pages of local company websites and we quickly noticed a pattern. While many firms do have women who work there, it thins out significantly when you look at who are in senior positions. As an informal, unscientific and grossly generalized exercise, we started tracking the make up of the major firms and their staff seniority. On the surface, here's what we found:

DEVELOPERS (20 FIRMS)



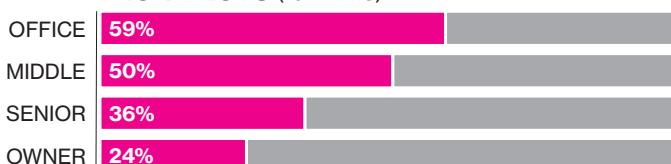
ENGINEERS (10 FIRMS)



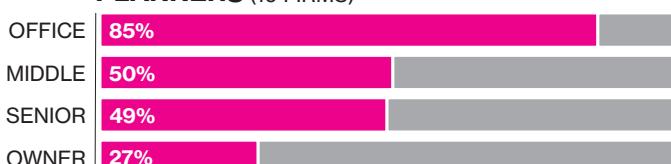
LAW FIRMS (10 FIRMS)



ARCHITECTS (10 FIRMS)



PLANNERS (10 FIRMS)



Owner - Principal, President, Partner

Senior - CEO, VP, Directors, Managers, Architect

Middle - Co-ordinators, General Finance + Accounting, Designers

Office - Communications, HR, Interns, Support

Site development

The New York Times

SQUARE FEET

'She Build': Creating an All-Women Real Estate Development Team

Women are pushing to establish more senior roles for themselves in commercial real estate, an area where they are severely underrepresented.



Taya Cook of Urban Capital, left, and Sherry Larjani of Spotlight Development are leading an all-women team to develop a 200-unit condominium building in Toronto. Aaron Vincent Elkaim for The New York Times

Read the whole article and many more at: www.reinacondos.com/news

realized quite profoundly that not only does it not serve us as developers, it certainly doesn't serve the community.

It doesn't have to be this way.

Starting shortly after our first meeting with our team, and way before submitting our development application, we took the conversation on ideal condominium design to the public. We held an event called the "Reina Design Collaboration" and 175 people came out for an evening to discuss their experiences with condominium buildings. We supported the event with a questionnaire on our website and shared the link with the community to ask for their input. Over a hundred people responded. We met with the BIA (Business Improvement Area) to show them our initial plans and personally went door to door in the

neighbourhood to meet our neighbours and discuss the project.

More broadly, we also engaged the local Girl Guides to learn what they would like to see in a kids' amenity space, and sponsored the Reina Student Design Challenge for college and university students from across Canada to share their ideas on smart design. For nine months we listened and we certainly learned.

Craving for comfort, warmth... and connection

What we heard came from a variety of people in a variety of life stages – parents expressing frustrations about buildings not accommodating their needs; adults with elderly parents expressing their concerns about living together, but also their desire to not be apart; single parents who split their time

between an independent lifestyle and time with their kids; women who would love to live down the hall from their girlfriends; men who don't want to age alone.

At the core of the conversations was a desire for functionality, warmth and comfort in a home setting, the appeal of community and the want for connection, both with immediate family and with neighbours. For our Reina team, this gave colour to the process and to the design of the building. Finding creative ways to address these issues and incorporate solutions into the building's design was not only an extension of the dynamic of our all female team, but also the right thing to do.

As developers we build homes, develop communities and touch on

many issues that affect our society. We need to reflect the people we are developing for, or at the very least listen to what they have to say. We need those in senior positions in our industry to step forward and encourage, champion and see the value of diversity. This starts internally with the seniority structure of our companies and continues with our choices of the consultants we hire, the people we invite to sit around the boardroom table and those to whom we listen and actively seek for input.

We're all in it together and hopefully we can all see that while we're moving in the right direction, we still have a very long way to go.



Hundreds of people participated in Reina's numerous community outreach efforts. These are some of the things they asked for, and how we responded.

Accommodate my family

Reina is one of the first developments in Toronto to use the city's Growing Up Guidelines as a model for smart family development. With ample two and three bedroom units, family friendly amenities and a well thought out design, Reina considers the intent of these innovative, forward-thinking guidelines at each step.

Bring in greenery

Reina's 6,500 square foot courtyard is the centrepiece of the development. The lobby entrance looks directly through to this space, creating a strong visual connection to greenery every time you come home.

Keep me healthy

Along with a fully equipped gym and yoga room, often overlooked stairwells have been designed with bright colours to encourage you to take those extra steps. Further, air quality within the suite and common areas is a top priority with ERVs that ensure that fresh air is pumped throughout the building.

Give me space to play

Reina has 25% more interior amenity space than Toronto's standard, and almost double the exterior space! What this means is MORE thoughtful shared spaces, MORE age appropriate zones, and MORE interactive areas to have fun.

Help me work

With suites with built-in desks, a quiet library with large work tables, and outdoor covered work stations in the courtyard, working from home has never been so easy, or enjoyable.

Keep me safe

Reina's features were thought out in the 1st person. How does it feel to be in a space and how do you interact with it? Designed to have straight hallways with clear sight lines, a well lit parking garage, and top of the line security features throughout the building, residents' safety is key.

Give back

In designing Reina we also considered the neighbourhood's needs. With a grade school directly to the west, consideration was given to how the children might exit the school and connect to the surrounding area. The result: a bright, whimsical landscaped laneway was added the back of Reina, allowing for safe passage behind the building for both the residents and the community.

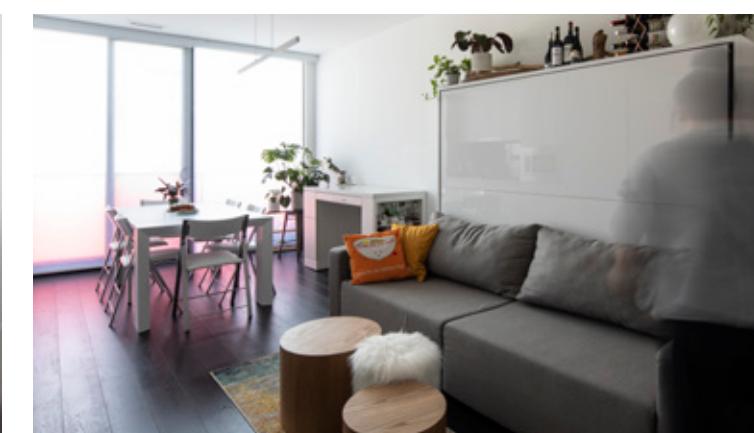
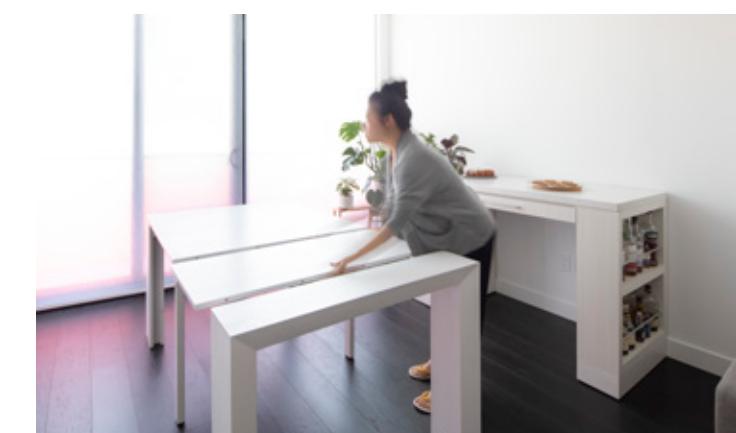
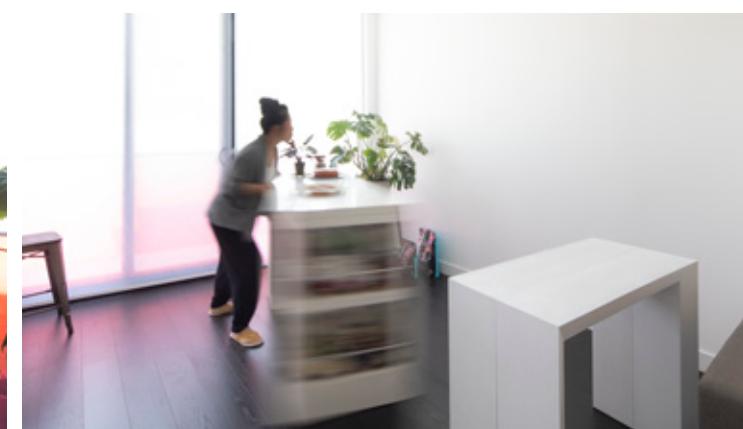
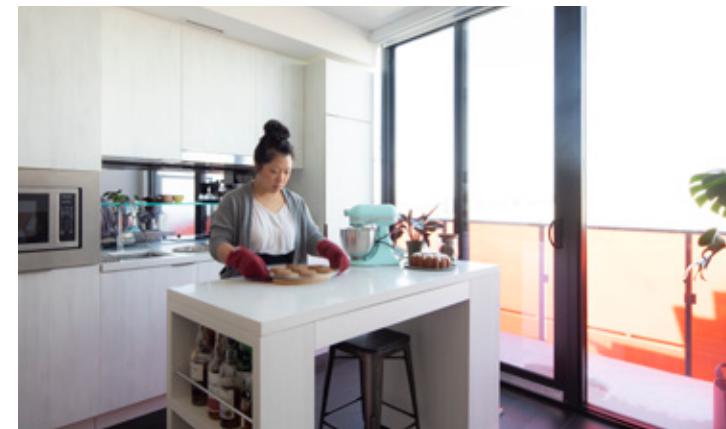
Give me space to store my stuff

With ample storage within the suites, oversized laundry closets, storage rooms on most floor and lockers available in the parking garage, it has never been easier to downsize, upsize or resize your life.

Checking in at Smart House

When Urban Capital (and partner Malibu Investment) launched Smart House, the first micro-condo project in Canada, in 2013, it caused quite a ruckus, with reactions ranging from “this is the future of smart, sustainable living” to “this is the ultimate in unconscionable development”. With units starting at 286 square feet, and an emphasis on small, smart design, Smart House pushed the boundaries of what urban living could mean in a country where many people think space shouldn’t be quite such an issue.

So what’s it like to live in one of Smart House’s super compact units? Site Magazine went to visit resident **Jennifer Chan** to find out.



SM **What initially drew you to purchase a unit at Smart House?**

JC Location! It's such a great area and extremely well-placed on major transit lines.

SM **Did you live in a condominium before moving to Smart House? How does your experience at Smart House compare to that?**

JC Before Smart House I lived in an older condo three times the size in the same downtown area. This time, the unit is completely mine and I've spent a lot of time considering the functionality of the space and putting my aesthetic stamp on things.

SM **What sorts of features and qualities were important to you when searching for a new home?**

JC We've already covered location, but it was important to me that I had a patio/balcony and access to decent shared spaces with a barbecue and a party room. I specifically didn't want a building with a

pool due to the high upkeep.

SM **Now that you've been living at Smart House, what do you love most about being in a small but functional space?**

JC I have always appreciated the concepts of tiny home living: fewer things and making the entire city your playground. I have memberships to the Art Gallery of Ontario and the Royal Ontario Museum. I have a subscription to the Toronto Symphony Orchestra. Most of these are less than a 10 minute walk from my place. I grocery shop from Bulk Barn to Pusateri's to Chinatown – all because they're easily accessible on the way home from work. There is also joy in the challenge of maximizing a space.

SM **Talk about entertaining in your unit.**

JC I love to entertain. I use my island when it's just me and a friend. Because it was custom-built on rollers, I can move it out of the way and extend my console table to seat up to 8. I'd spent a lot of time considering the pieces I wanted and how they would work in my unit before

committing to them. And they were all designed and chosen with cooking, baking, and entertaining in mind.

SM **Besides your unit, what's your favourite place in the building?**

JC I haven't really had a chance to use the barbecue area, but I imagine that when the weather gets warmer this will be space I would enjoy most.

SM **What's your favourite place in the neighborhood?**

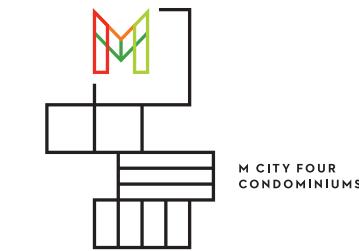
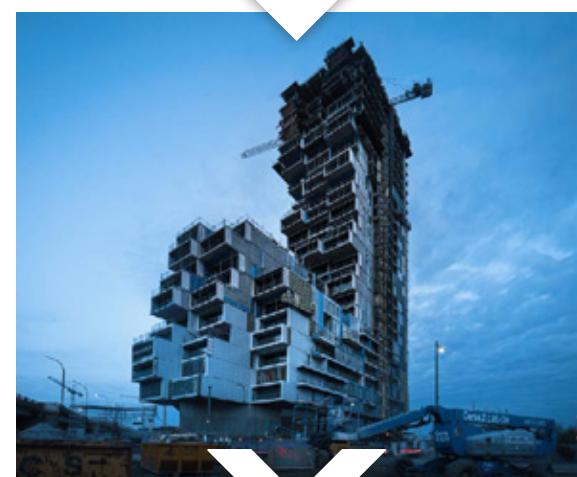
JC A few of my local favourites: I love when I can snag a seat at Alo's bar for a cocktail and a cannelé. Wandering the AGO when it's quiet is always a pleasure. And I'm a frequent visitor to SOMA Chocolatemaker for their excellent bean-to-bar chocolates and gelato.

SM **Overall, what does smart living mean to you?**

JC Understanding what you truly need and balanced functionality.

Reality Check

Building renderings are a big part of the marketing hype needed to pre-sell condominium buildings. But did you ever wonder how these visualizations turn out in the cold light of day? In a repeat edition of Reality Check we compare the promise and the reality at River City (renderings by Designstor), No. 1 River Landing (rendering by Pureblink) and Gorsebrook Park (rendering by Pureblink), and once again impress ourselves with what we discovered.



M City is set to reveal the next chapter in its award-winning, record breaking community. M4 continues in the tradition of stunning architecture, unmatched amenities and suite features and finishes that will set a new standard in urban city living.

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