

## The Birchcliff

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Peak Equity: \$ 4,800,000  
Land Cost: \$ 6,300,000  
Project Cost: \$ 26,000,000

Property Description: 0.74 acre assembly of 6 adjacent properties

Project Type: 50+/- Stacked Townhouses

Location: Kingston Road

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### Project Strengths:

#### Location:

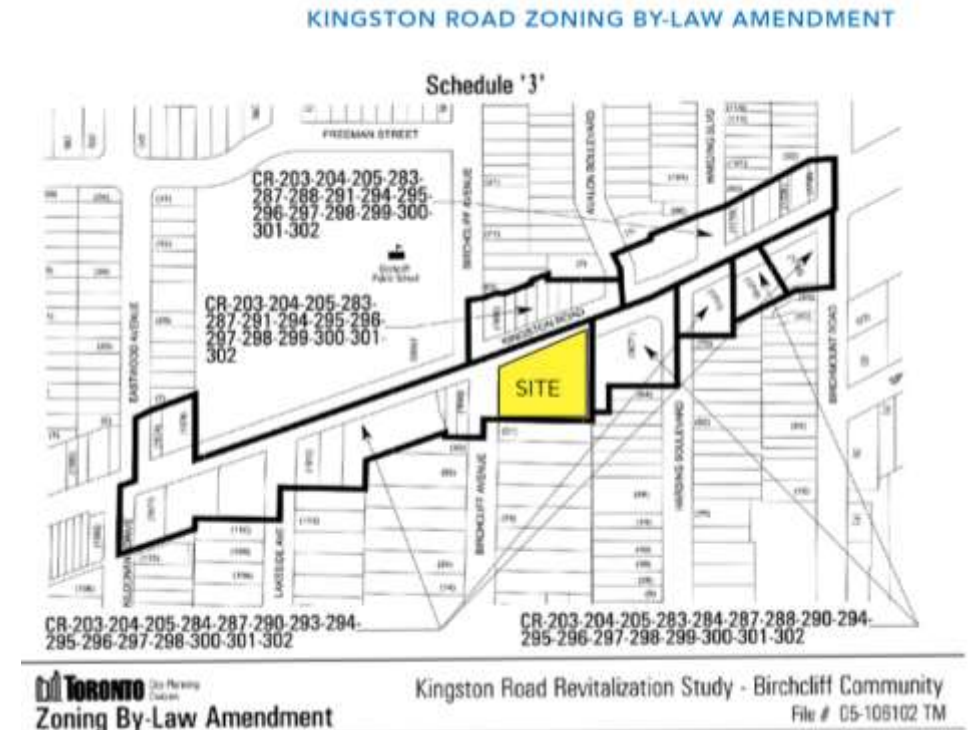
- Site surrounded by multi-million dollar homes in area with strong demand for entry level, move-up and move-down product

#### Zoning:

- Proposed project conforms to the Official Plan and Zoning By-Law, with only minor variances required for site plan approval

#### Built Form:

- Stacked townhouses will be differentiated from a number of mid-rise condo projects along Kingston Rd. corridor



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### Challenges:

- Environmental – Timing of RSC, ability to secure financing
- Developer – Size of project, ability to secure financing
- Revenue – Larger units at higher price points vs. competing condo product
- Land Assembly – Six parcels, three owners, requirement for staggered closing as a result of challenging owner of two of the parcels

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### **Solutions:**

- Environmental – Extensive testing to understand risk and potential delays, confirmed RSC readily available for TCE issues in place, obtained flexible financing from Atrium when “committed” credit union dropped out of deal
- Developer – Experienced custom home builder, third party General Contractor to oversee the construction, manageable project size for first multi-residential project
- Revenue – Unique built form provides differentiation from the current available condo product, with stacked townhouses selling closer to townhouse pricing as compared to condo pricing
- Land Assembly – Level of comfort that initial four properties were being acquired at reasonable price and could yield scaled-down development, worked with challenging vendor to satisfy title issues and private lender on remaining parcels