



Developing on Master Planned City Land

McPherson Place
The Bridges, Calgary



Introduction

- Dan Van Leeuwen
- Why Participate in Public Led Development
- Shared-Equity Home Ownership
- InHouse Not For Profit Society
- Bridges RFP Process
- McPherson Place Condominiums

Benefit and Goal Alignment

For the Developer

- Certainty of Infrastructure
- Certainty of Entitlements/Density
- Defined Project Scope and Needs
- Leveraging of Land and “Project” equity
- Benefits of Public Partnership
- Approval Relaxations and Benefits

For the City

- Incubate Redevelopment and Revitalization
- Maximize land value and control
- Recoup Investment
- Deliver on Social Goals
- Benefit from Private Sector Costs and Efficiency
- Redevelopment In All Cycles
- Maximize City Infrastructure (C-Train, etc)
- Stabilize Tax Base

Specific Benefits and Goal Alignment for the Bridges

For the Developer

- Certainty of Infrastructure
- Certainty of Entitlements
- Defined Project Scope for Costing
- Leveraging of Land to match Shared Equity Strategy
- TOD Parking Reductions
- Infrastructure Benefits – Utilities, Roads, etc

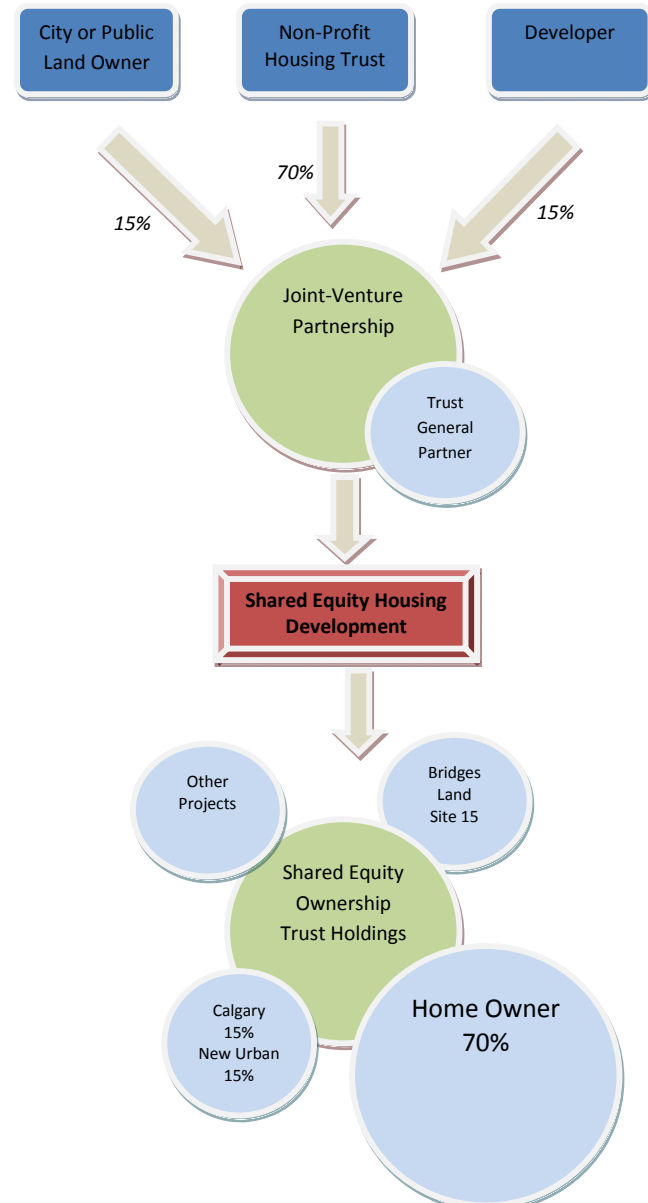
For the City

- Maximize land value -FMV
- Recoup Investment – Sale During Slow Time
- Deliver on Social Goals – Goal of 100 Affordable Units, 40 on Site 15
- Benefit from Private Sector Costs and Efficiency
- Redevelopment In All Cycles
- Maximize City Infrastructure
- Stabilize Tax Base

Shared-Equity Home Ownership

Shared equity homeownership is a relatively new and increasingly popular approach to affordable homeownership. Under this approach, a government agency or community organization provides assistance to lower-income homebuyers which makes it possible for these buyers to purchase homes at below market costs.

The investment keeps pace with the market so that a single investment today can provide ownership and asset building opportunities to many generations of buyers.



RFP Process

1st and 2nd RFP's

- 40 Affordable Units
- Land and \$5.4 Million
- Normal Economics didn't work

3rd RFP

- Asked for “unique solutions” to achieve same goals.
- 160 Affordable Units, no “subsidy” and City retained land ownership/control
- **Alignment achieved and goals exceeded**

Site 15, The Bridges



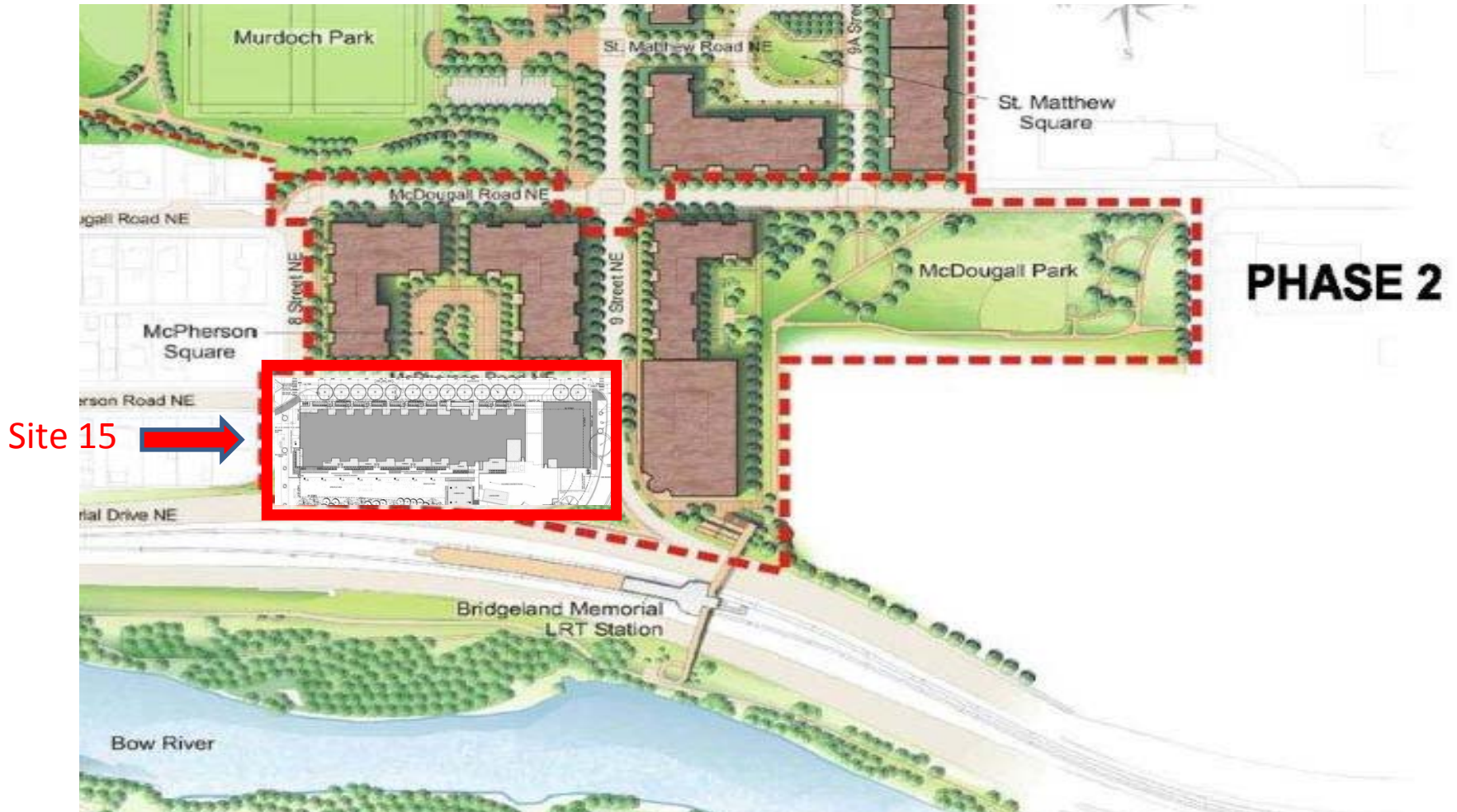
Master Plan Phase 2

The Bridges

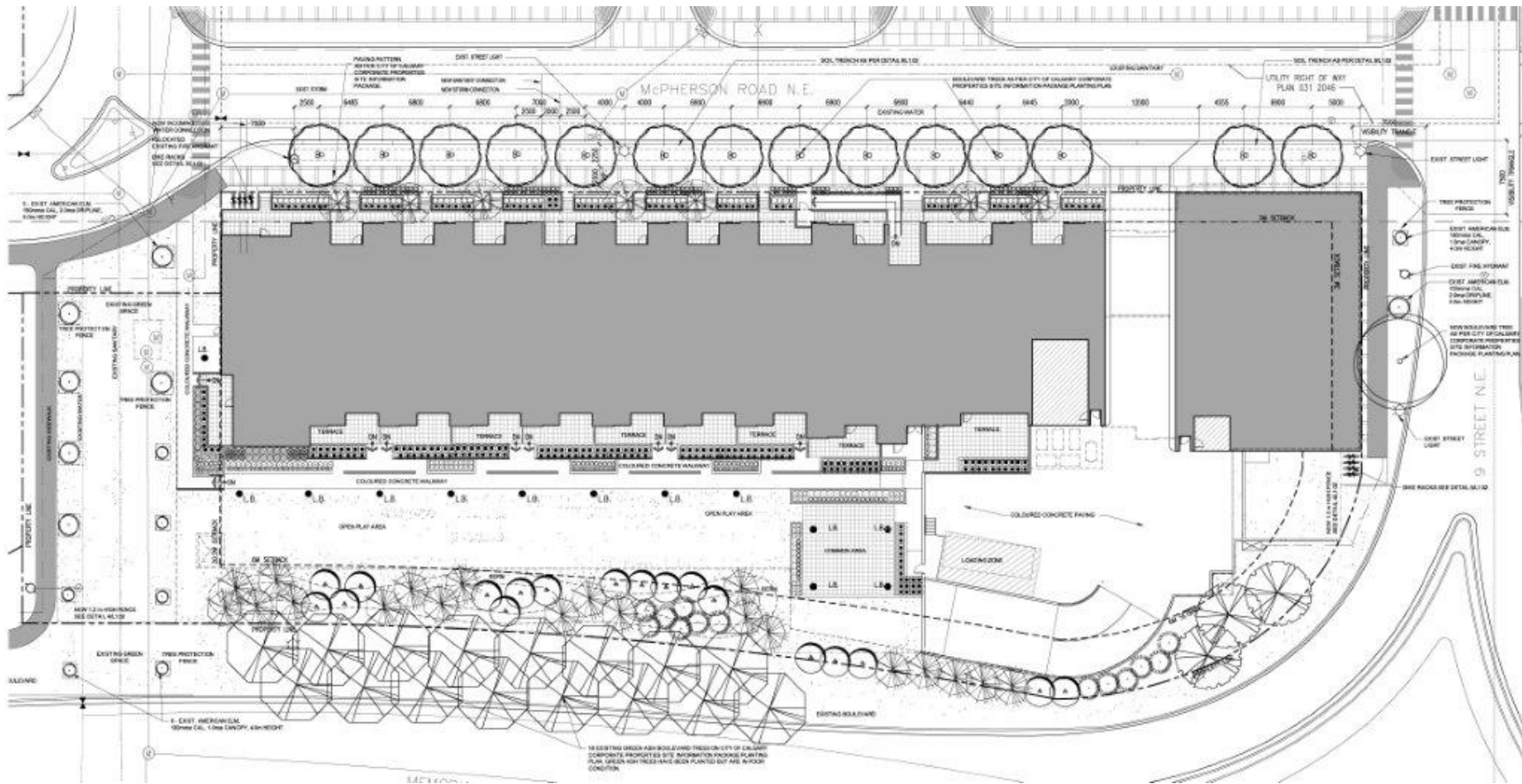


Master Plan Phase 2

The Bridges



Site Plan, McPherson Place





McPherson Rendering

McPherson Summary

- 160 Units
 - 102 Shared-Equity
 - 58 CHC Affordable Rental
- Purchasers achieve 70% Ownership
- City Achieved FMV for Land
- Developer Received Share of Title
- Cost of Unit to Attainable Owner \$288/FT
- Appraised Value of Unit \$408/Ft
- All Bridges Design Guideline Achieved
- LEED Achieved