

FIRST READING
COUNCIL PRESENTATION

CORONATION PARK

January 26, 2021



ABOUT WESGROUP

- Family-owned real estate company specializing in the development of sustainable, mixed-use spaces
- One of Western Canada's largest private real estate organizations
- Over 50 years of experience providing complete, end-to-end real estate services, acquiring, developing and managing residential, retail, commercial and industrial properties for the longterm
- Own and manage over 3.4 million square feet of commercial property
- Built more than 7,000 homes across B.C.



13.3 Million

Buildable square feet in land bank



3.5 Million

Square feet of income producing properties

~38

active projects

In Metro Vancouver

PROJECT TEAM

WESGROUP

CICCOZZI
ARCHITECTURE



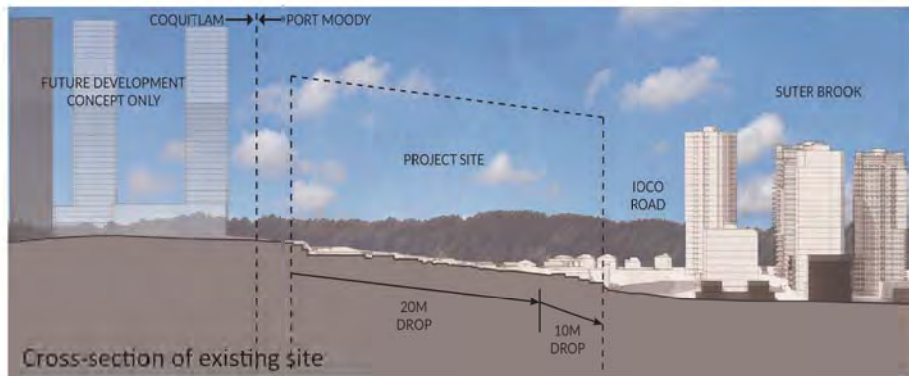
P+A
Landscape Architecture
Site Planning

NEIGHBOURHOOD CONTEXT



SITE CONTEXT

The site is 14.8 acres, and currently includes 57 single family homes. From Balmoral Drive to Ioco Road, there is a 30 metre drop in grade.



GOALS FOR CORONATION PARK



A great place to live



A 20-minute community in close proximity to rapid transit



Providing a range of public benefits, including below-market rental, neighbourhood park, open space, public art, a daycare, and amenities for new residents



Pleasant pedestrian experience and neighbourhood connectivity



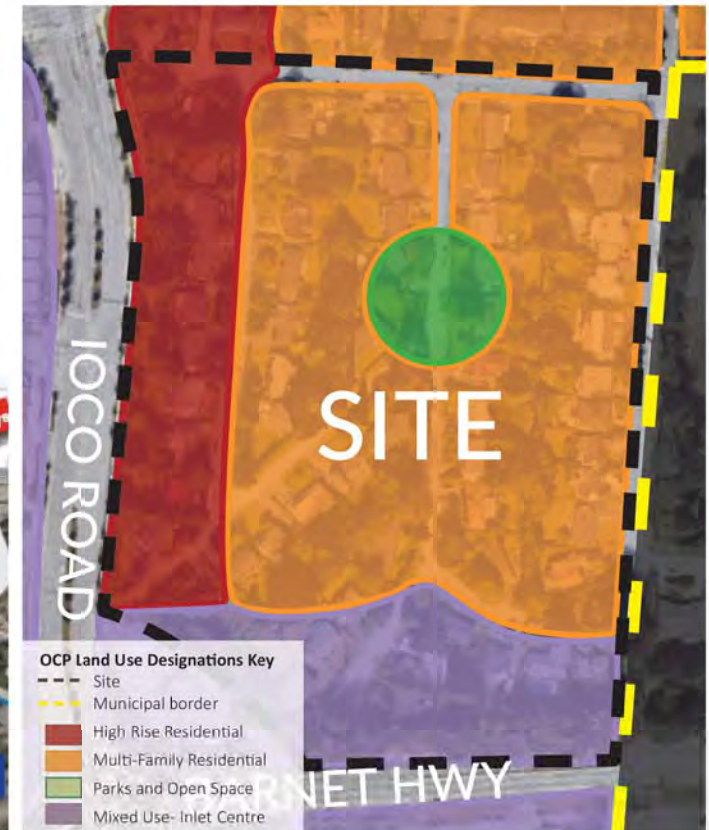
Mix of housing options in a range of building forms

PROPOSAL EVOLUTION - KEY DATES



CORONATION PARK OFFICIAL COMMUNITY PLAN

- 1 acre park
- Residential and mixed-use towers up to 26 storeys
- Low-rise residential buildings up to 4 storeys
- Retail space
- Dedicated space for children, families, and seniors (e.g. daycare)
- No specific affordable housing requirement
- No Floor Space Ratio requirement



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FEBRUARY 2020 PROPOSAL - PRESENTED TO COUNCIL IN MAY

- 1.1 acre park
- Residential and mixed-use towers - 34 storeys
- Low-rise residential buildings - 6 storeys
- Limited retail space
- Limited below-market rental housing
- Market rental housing
- 3 towers on loco Road



Site Plan

Staff and Council Feedback Received:

- Increase and centralize park
- Increase retail space
- Add daycare
- Increase below-market rental housing
- Improve loco frontage

OCTOBER 2020 PROPOSAL - PRESENTED TO PUBLIC & CPAC

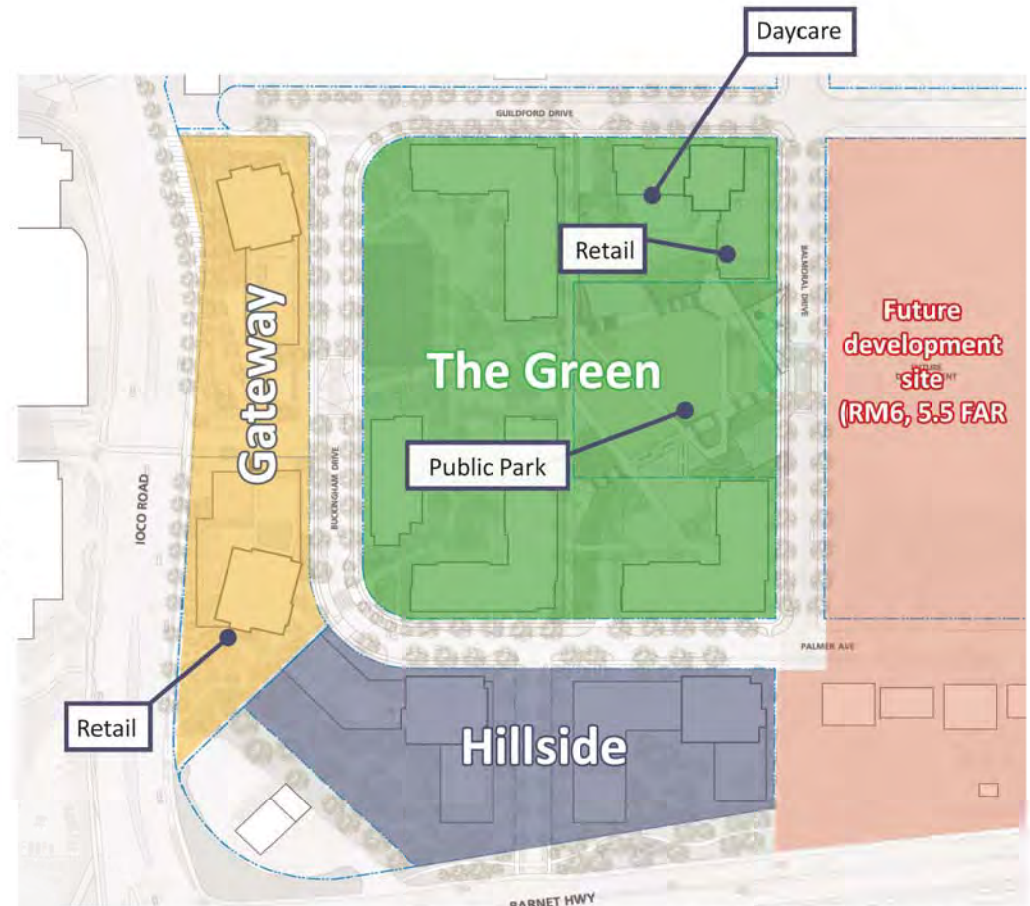
- Increased park to 1.5 acres
- Residential and mixed-use towers ranging from 37 - 40 storeys
- Mid to low-rise residential buildings ranging from 4 - 10 storeys
- Increased retail space
- Added daycare
- Increased below-market rental housing provided
- Removed market rental
- Tower removed from loco
- Proposed FAR: 4.5



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OUR PROPOSAL: NEIGHBOURHOOD PLAN

- **Gateway:** Creating a strong gateway identity for Coronation Park and Port Moody.
- **The Green:** Creating a series of places to pause, play, socialize, and engage.
- **Hillside:** Creating stronger connections and an improved pedestrian experience to Barnet Hwy.



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OUR PROPOSAL: GATEWAY

- 900 market strata homes*
- 20,900 SF community amenity building (over 2 levels)*
- Cafe at ground floor

*All numbers are approximate.



View from loco Road looking east

OUR PROPOSAL: GATEWAY



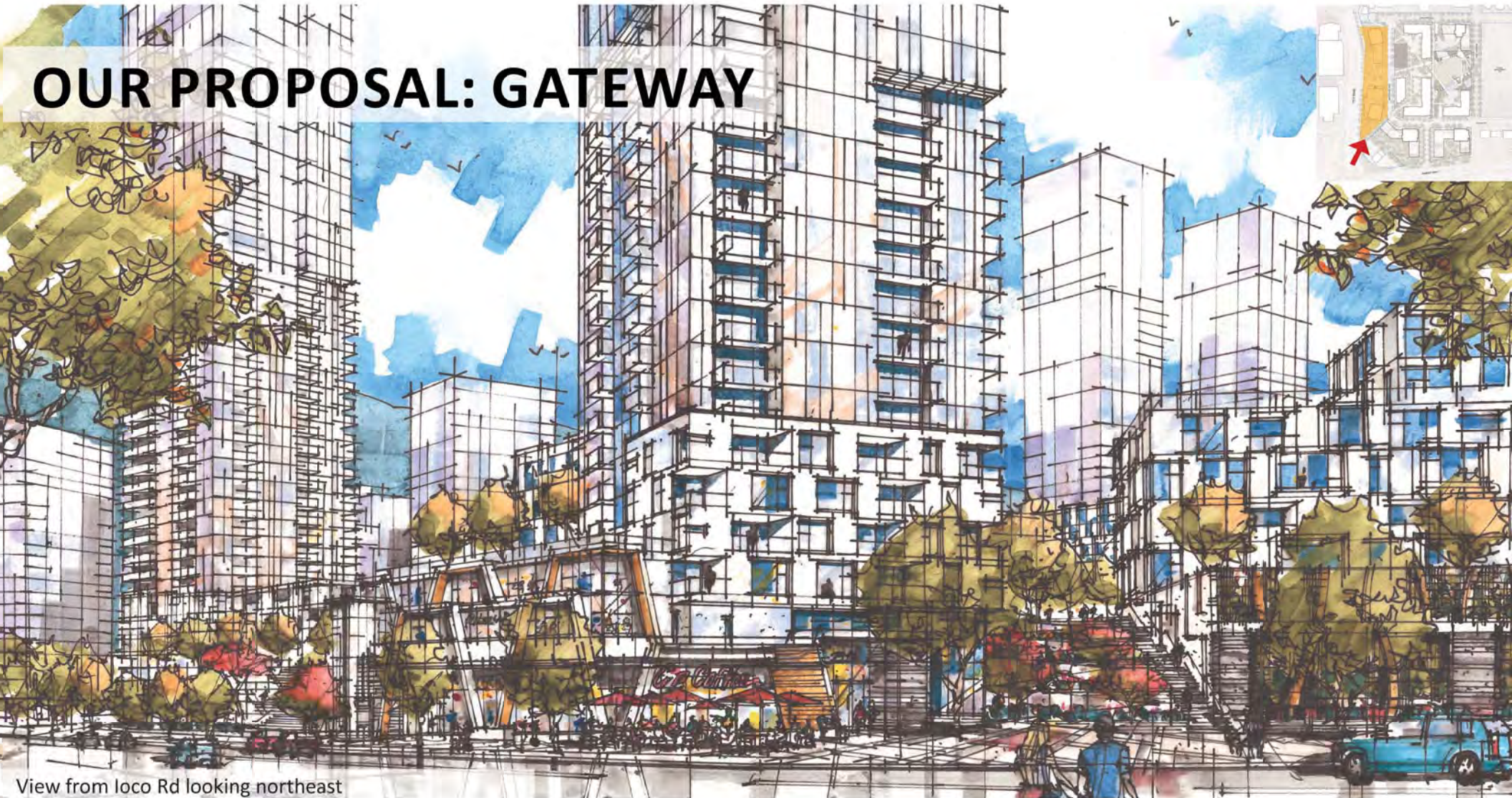
673
Roo. 16 Oct 20.

View from loco Rd looking southeast from Guildford Way

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OUR PROPOSAL: GATEWAY



View from loco Rd looking northeast

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OUR PROPOSAL: THE GREEN

- 775 market strata homes*
- 175 below market rental homes*
- 1.5 acre city-owned park*
- 8,000 SF daycare (providing approximately 75-100 spaces)*
- Ground floor commercial

*All numbers are approximate.



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View from loco looking east

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OUR PROPOSAL: THE GREEN

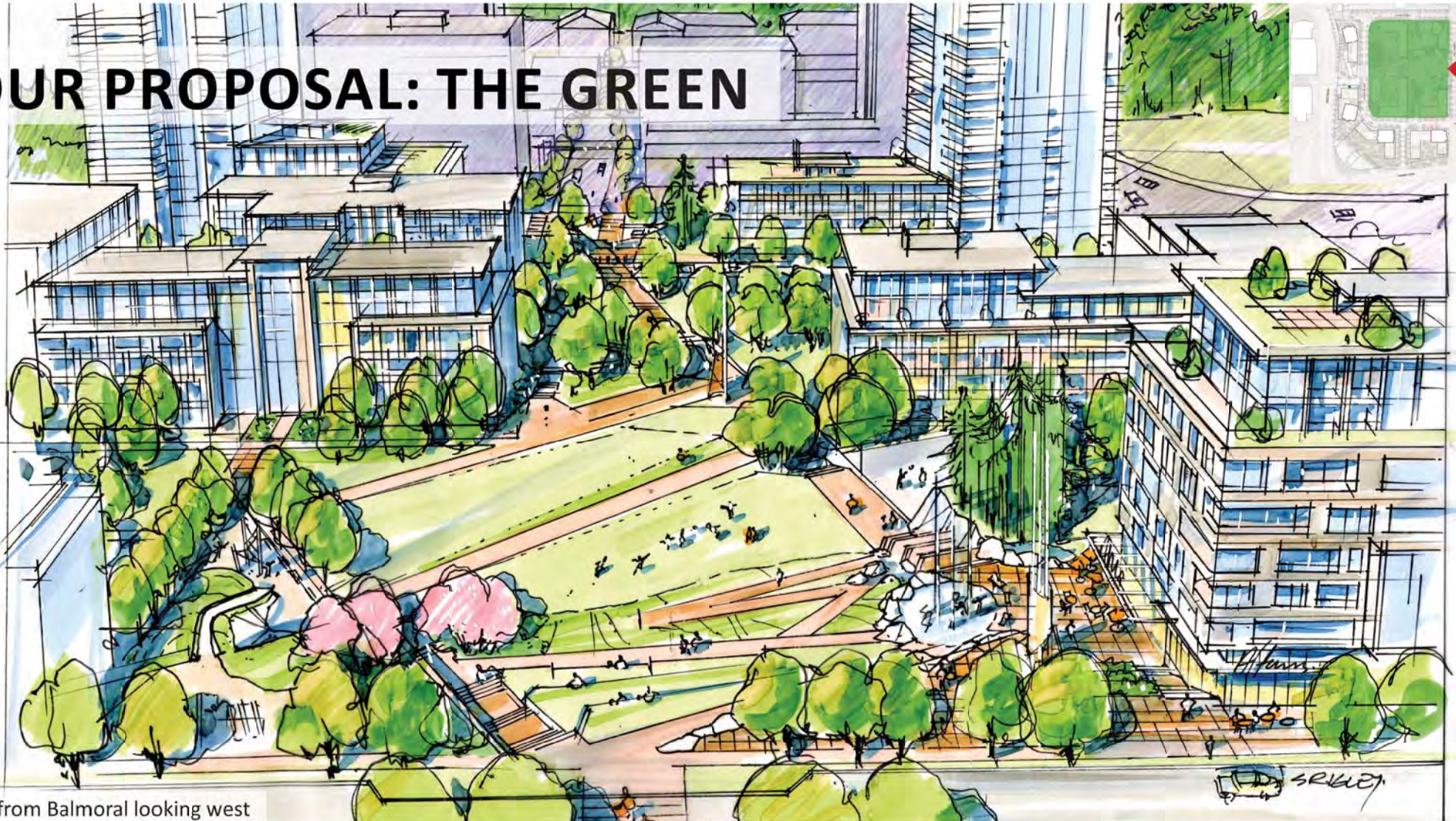


View of park

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OUR PROPOSAL: THE GREEN



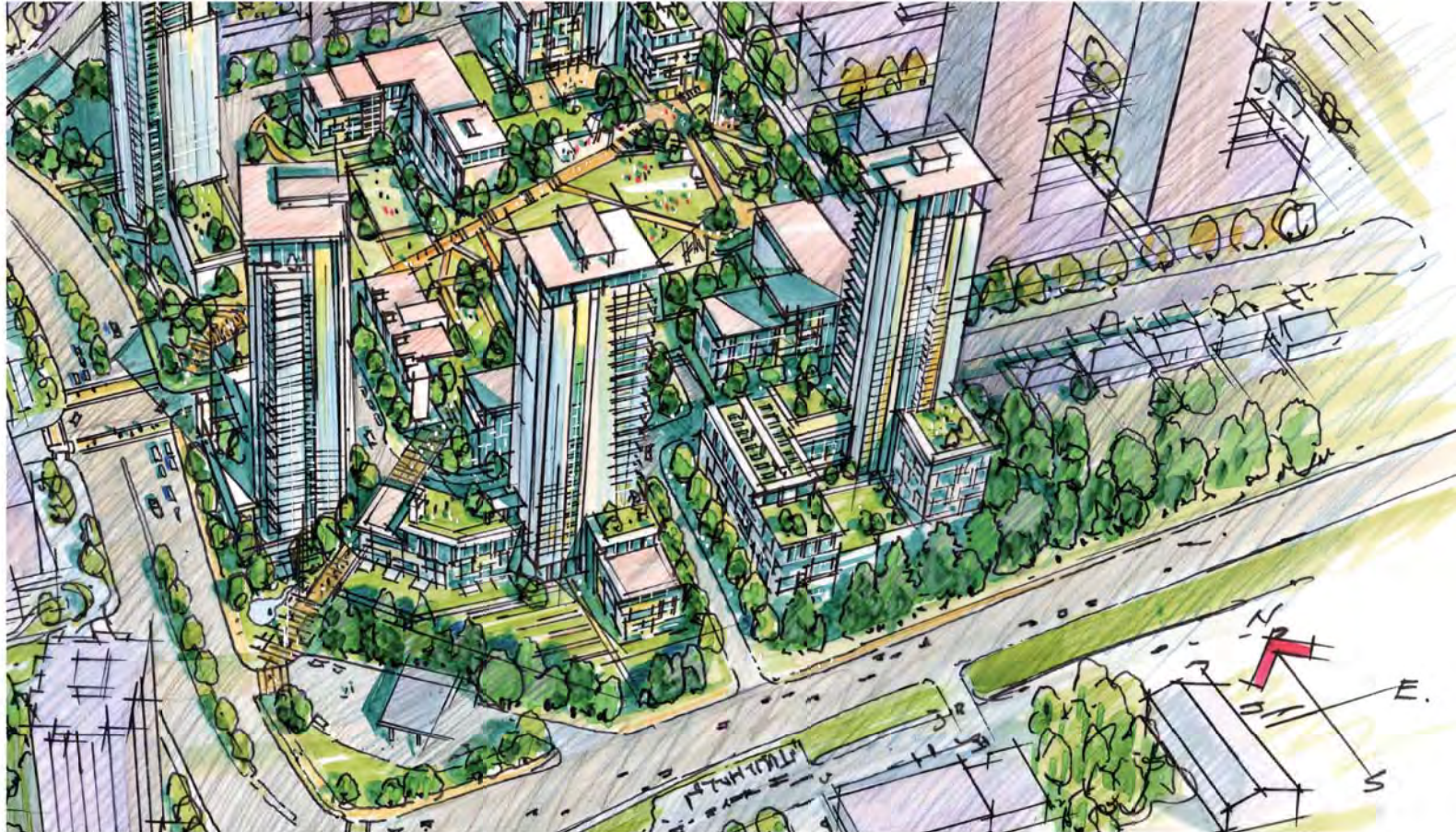
View from Balmoral looking west
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OUR PROPOSAL: HILLSIDE

- 1,095 market strata homes*
- Landscaped green areas on podiums

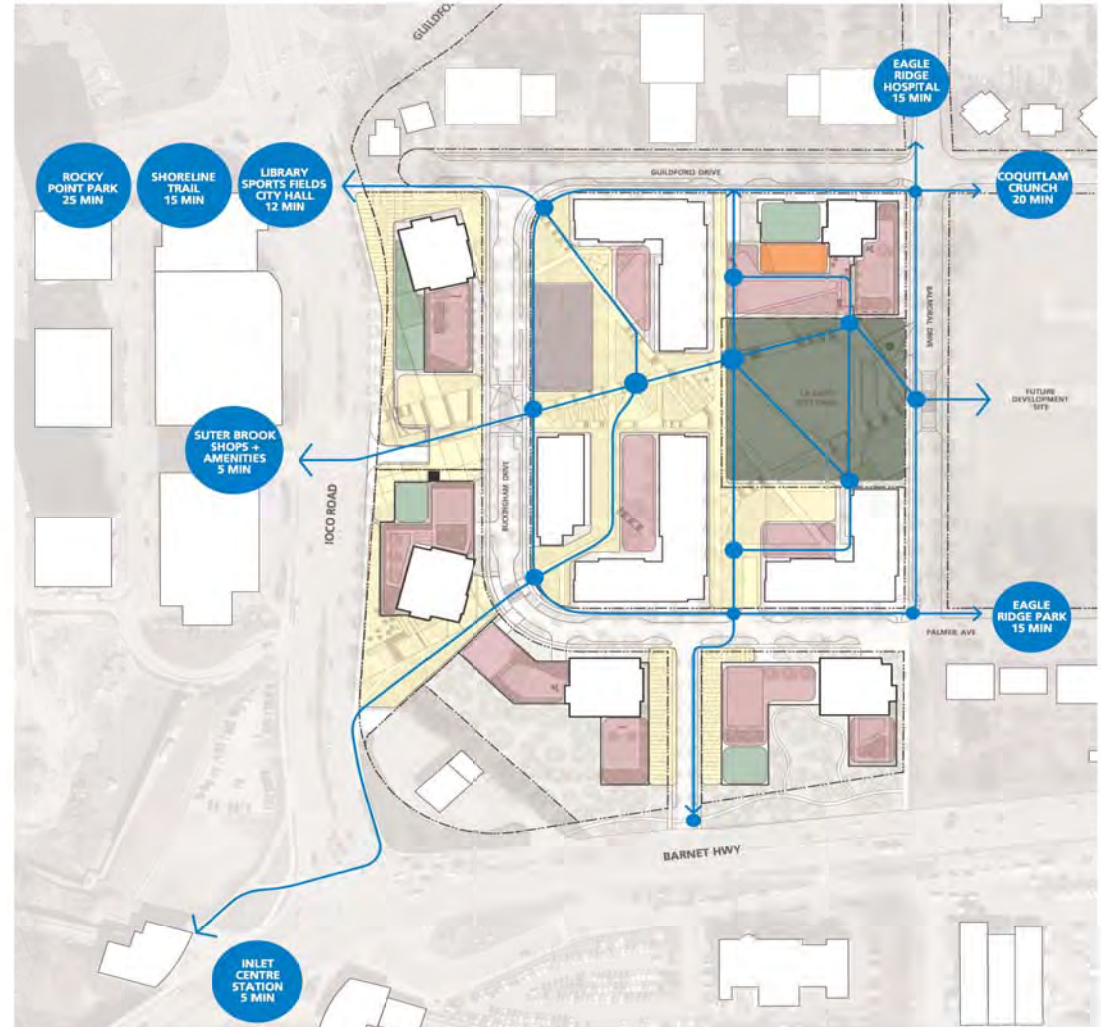
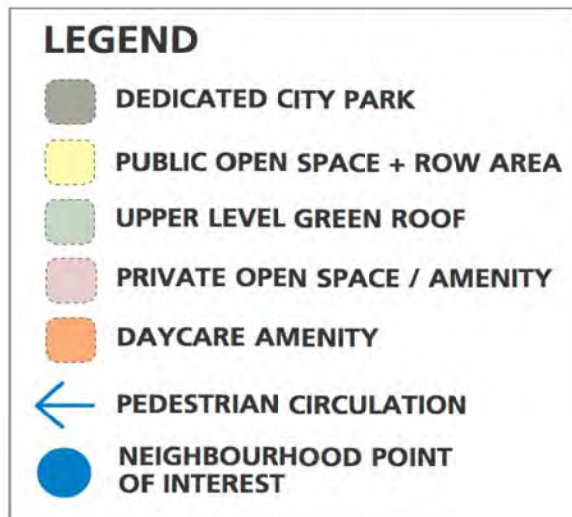
*Number is approximate.



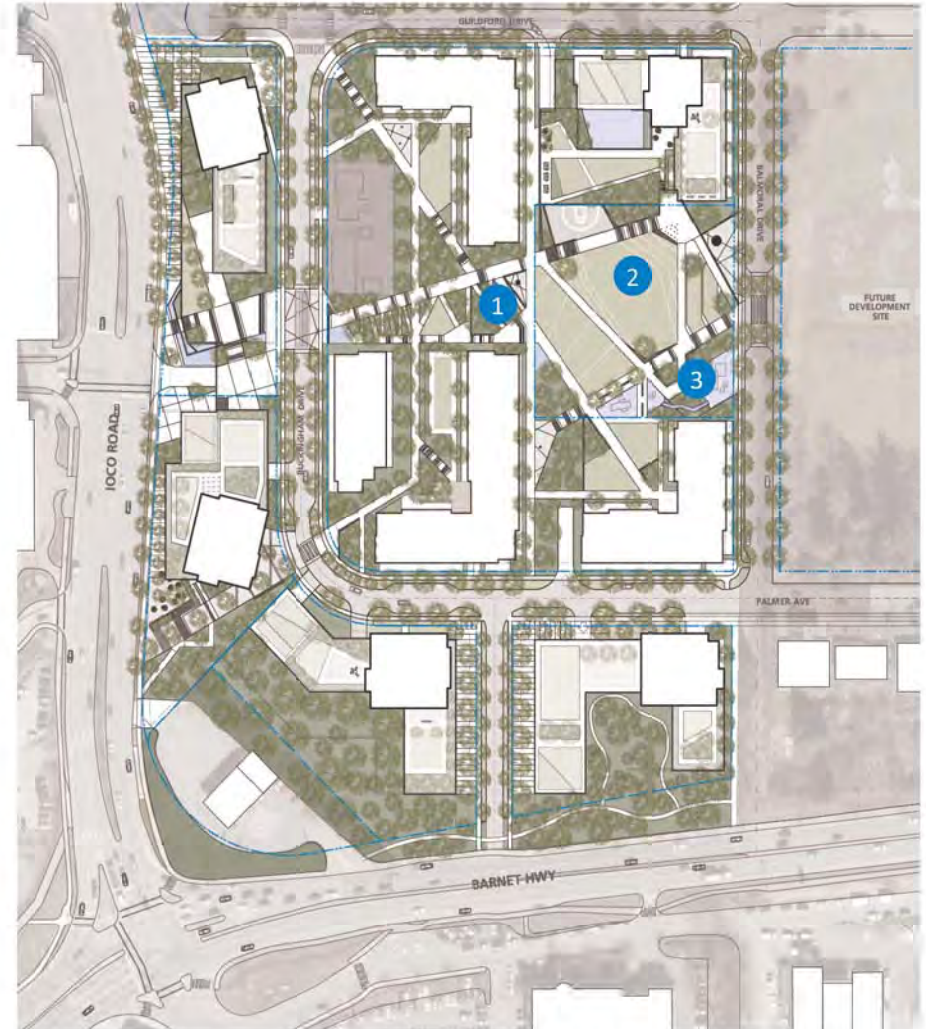
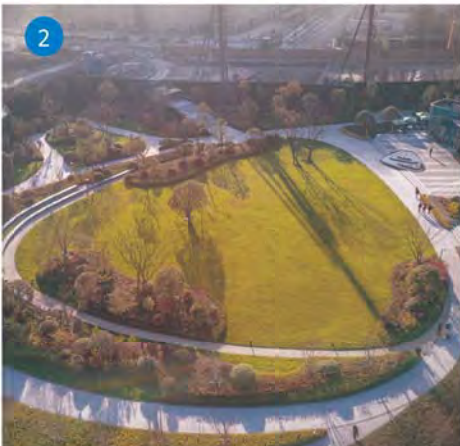
PARKS AND OPEN SPACES

- 1.5 acre city park (to be dedicated to the City of Port Moody)*
- 1.9 acres of public open space*

*Number is approximate.



LANDSCAPE PLAN



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RANGE OF HOUSING OPTIONS

*All numbers are approximate.

**2,900 new
homes***

**175 below market
rental homes***

**Residential low
rise buildings
(6-storeys)**



**Residential and
mixed use high rise
buildings (37 to
40-storeys)**

**Housing for
families, young
professionals,
downsizers, and
singles**



SUMMARY OF PUBLIC BENEFITS



Sustainably designed, master planned community: with opportunities for rainwater management, high performance buildings, and local materials



10,000 square feet of local serving retail



20,900 square foot amenity space for new residents: with a pool, fitness facilities, sports court, party rooms, and lounges



8,000 square foot daycare: for approximately 75-100 children



3.4 acres of public space: 1.5 acre city park & 1.9 acres of open space

SUMMARY OF FINANCIAL CONTRIBUTIONS



\$34 million for Development Cost Charges



\$8.1 million for Community Amenity Contribution



\$25 million for site servicing and road upgrades



\$2 million in public art located on site



Density Bonus (to be determined by third party financial analysis)

SUMMARY OF PUBLIC ENGAGEMENT (OCTOBER 2020)

1,212 people viewed the website between October 19, 2020 and November 1, 2020

111 people attended the online open houses asking **57 questions / comments**

44 comment forms & 6 emails were received, noting:

73% support

7% neutral

9% support and concern

11% concern

Supportive comments included: transit-oriented, pedestrian-friendly mixed-use community near Skytrain, daycare, park space, and housing options

Concerns related to: increased density, height, increased traffic and parking challenges, and community and school facility capacities

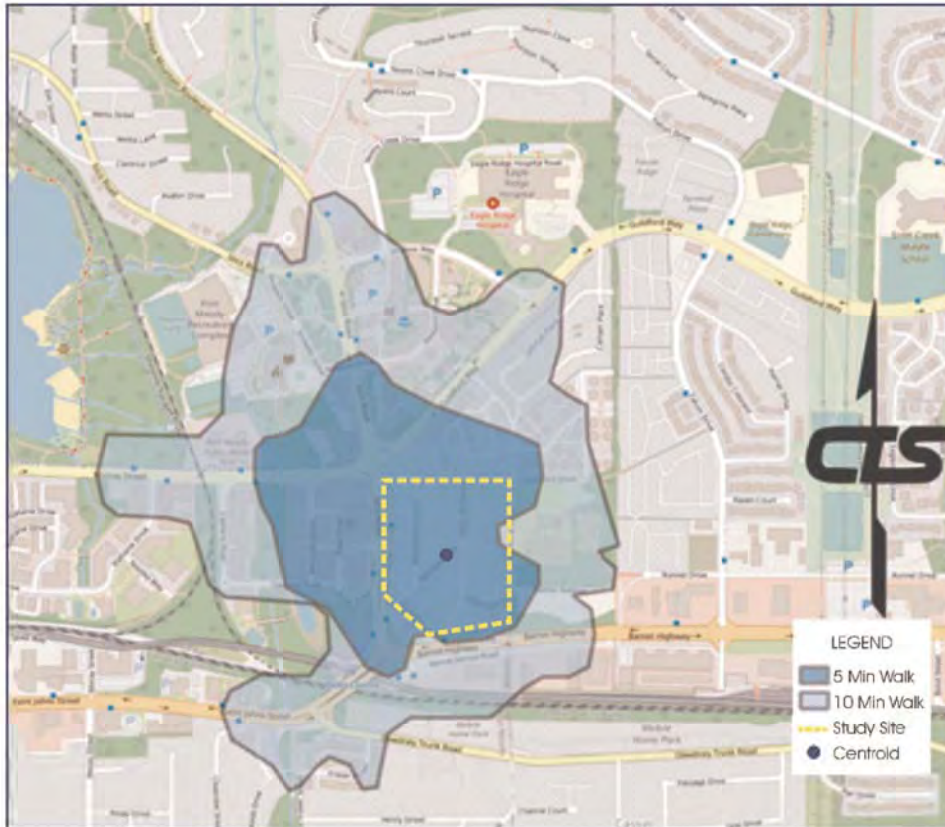


CPAC (NOVEMBER 2020)



- Presented to CPAC on November 9, 2020
- Useful discussion with many questions asked
- Support for: mix of housing options, proximity to rapid transit, design and building forms, mix of uses, parks and open space concept, daycare, opportunity to contribute to City building in Port Moody
- Questions and concerns related to: traffic, height, density, and compliance with the Official Community Plan
- **CPAC passed a motion that the applicant consider CPAC's feedback, but no major concerns were raised** (2 CPAC members did not support the motion)

TRANSPORTATION STUDY



- Within a **5 – 10 minute walk to Inlet Centre SkyTrain Station**
- **Improved pedestrian and cycling connections**
- **Transportation Demand Management Measures** to be developed with staff
- Proposed parking variance will contribute to **increased transit use, walking, and cycling**
- **Vehicle trips per home to and from the site will be less than typical** for Port Moody
- **Future conditions** with and without Wesgroup Coronation Park Development were **evaluated**
- **Without Coronation Park development**, due to other area development, several **key intersections will require improvements**

FREQUENTLY ASKED QUESTIONS



1. **What is the difference between purchasing land from a single landowner versus a group of individuals?**
2. **Why can't this proposal remain within the 26-storey height limits identified in the Official Community Plan?**
3. **Why isn't there any office located on site?**
4. **Why can't this development provide more amenities?**

1. What is the difference between purchasing land from a single landowner versus a group of individuals?

Single landowner	Group of individuals
<ul style="list-style-type: none"> • Single point of contact for negotiations • Single point of sale • Lower price point because of single owner and only one negotiation • Typically results in a more comprehensive amenity package due to overall lower price and ownership model 	<ul style="list-style-type: none"> • Multiple points of contact for negotiations • Multiple individual sales • Multiple individual, personal situations to be accounted for (e.g. homes “tied up” for at least 2 years) • Higher price points because of multiple owners and need to assemble lands to create a developable parcel • Typically results in a more constrained amenity package due to higher overall price and ownership model

2. Why can't this proposal remain within the 26-storey height limits identified in the Official Community Plan?

- The proposed heights are required to provide the amenities (both in kind and in cash) that the City is seeking. If the site remained at 26 storeys, there would be no affordable housing, retail, or office, and the park would be 1 acre.
- The increases in affordable housing and park space requirements have resulted in more density, and consequently taller buildings, to ensure the project remains viable.
- Construction costs have increased significantly. Increased construction costs are directly related to how many amenities can be delivered. If additional amenities are sought, more density is required to deliver them.

3. Why isn't there any office located on site?

- Wesgroup has experience with office leasing across the Lower Mainland. We have encountered challenges with leasing purpose-built office space in sub-markets such as Port Moody, and we do not believe there will be sufficient demand for office space at this location. However, further discussions with a major grocery tenant have been positive and a store would be added should the project proceed.
- Real life example: after 7 years of being unable to lease purpose-built office space at our Brewery District development in New Westminster, Wesgroup elected to rezone to permit market rental. Brewery District is located on the Expo Line (Sapperton Station) and is next door to Royal Columbian Hospital.
- The Coronation Park application responds to the uses outlined in the OCP as well as current policy for the site.

4. Why can't this development provide more amenities?

- The proposal includes a wide range of amenities, both in kind and cash.
- In kind amenities: city owned park, extensive network of public open space, daycare, retail, below market rental housing, public art, new amenity space for residents, site servicing and road upgrades.
- Cash amenities: currently \$42.1 million, but may be more.
- Market conditions that impact amenities are relatively fixed: construction costs have increased up to 40% since 2016, land cost is fixed based on negotiations with homeowners, and infrastructure costs are fixed and expected to increase.
- Third party financial analysis illustrates this project's ability to provide amenities.

THANK YOU, WE
LOOK FORWARD TO
YOUR QUESTIONS

