MIXED USE DEVELOPMEN
VICTORIA, B.C. JULY 21, 2014

VICTORIA CITY, PILAN EPPENBENZ

REZONAND APPLICATION SUBMISSION VICTORIA, B.C.
LOT 2 OF LOTS 1720 - 1743 INCLUSIVE, VICTORIA CITY, PLAN EPP38872

PROJECT TEAM

ARCHITECTS

JAWL DEVELOPMENT CORPORATION
3850 Doughs St. Victoria BC VRZ 3L1
Centert Robert Jawn 1
Center Robert Jawn 1
Center

CONCERT PROPERTIES LTD 1190 Horray St. Vencouver, BC V62 2K5 Contact. Ken Bogress Stot Bloggess

RJC CONSULTING ENGINEERS Sute 220 - 645 Type Road, Victoria BC V9A 6X5, Contact Bruce Jöhnson STRUCTURAL ENGINEER

MECHANICAL ENGINEER
INTEGRAL GROUP
200 Granville St. # 80. Vancouver 80 vgc 154
Contact. Gran Cenic ENDALL ELLIOT ASSOCIATES
Offering Seaward Edwards
Cornels 604 687 2008 as 301
are annual seawards of the cornel annual seaward

CEL ARCHITECTURE
Sure 202-465 Tyee flet victoria BC Vsia 6X5
Contact Jim Address
Contact Jim Address
(add 687-1698
jaademilineninchistocture com LANDSCAPE ARCHITECT

PWL PARTNERSHIP

201 W Perent St Vencouver BC V6E 2V2

Centar Oxfess of Vencouver

Centar Oxfess of Vencouver

Gard Buryeron

CODE CONSULTANT
GHL. CONSULT ANTS
ADD Campile 8# 950 Vancouver, BC V6C 1T2
Contact: David Graham

TRAFFIC CONSULTANT
BUNT & ASSOCIATES ENGINEERING
1000 W Percent Bt #1500 Vencouver BC VEE 473
Contact Jason Potter

LEED CONSULTANT
INTEGRAL GROUP
Contact: Green Ostok
Contact: Goren Ostok

LAND SURVEYOR
POWELL & ASSOCIATES
20 - 9950 Dougns Smet Version 90 v87 AM
Contact James Worten

CAVIL ENGANEER
WSP GROUP
401 Garbally Rd 4400, Victoria BC VB1 2W1
Contacts Stephen Chids

AES LTD 1815 Blaveland St. Victoria, BC V8T 5A4 Contacts, Surry Grafaurah Jay Singh

ELECTRICAL ENGINEER

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L1 ILLUSTRATIVE LANDSCAPE PLAN
L2-2 ILLUSTRATIVE SECTIONS
L3 ARENAL PERBYECTIVES
L3 PRECENDENT PRACE
L4 PRECENDENT PRACE
L5 PRECENT PRACE
L5 PRECEN

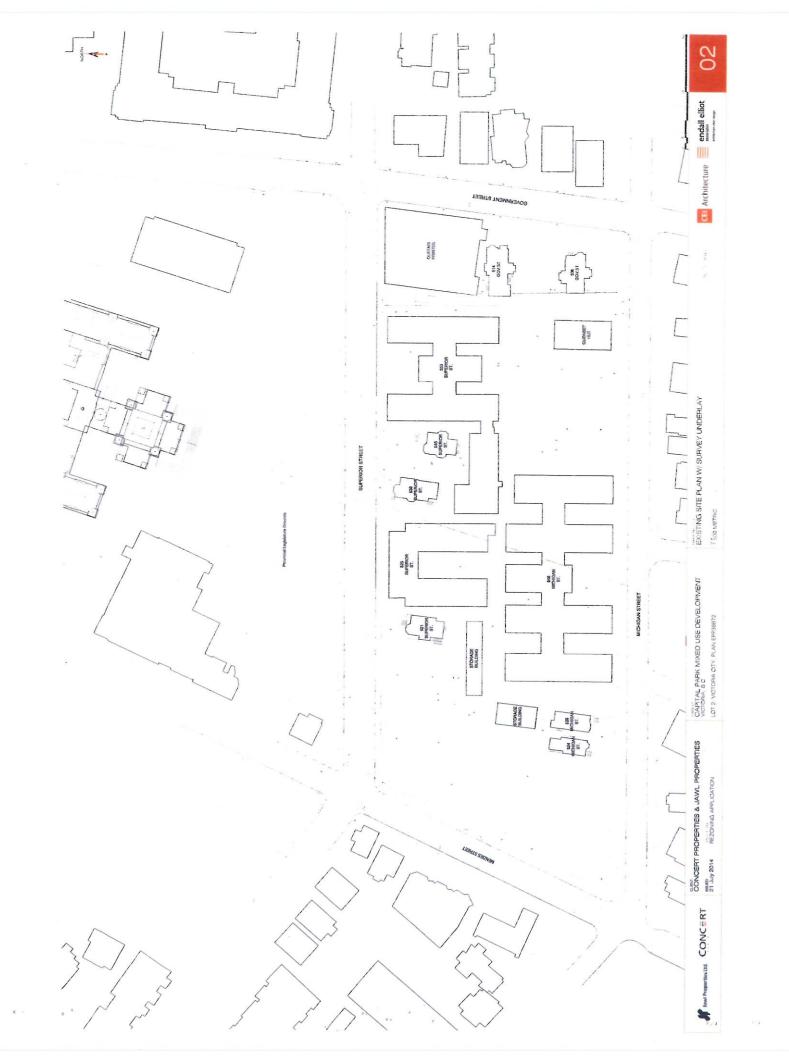
22 CONTEXT IMAGES 23 SHADOW STUDIES

DRAWING LIST

ELEVATIONS
CHARGETE SHETCHES
CHARGETE SHETCHES
SOUTH-FACING 3D MODEL PERSPECTIVE
NORTH-FACING 3D MODEL PERSPECTIVE

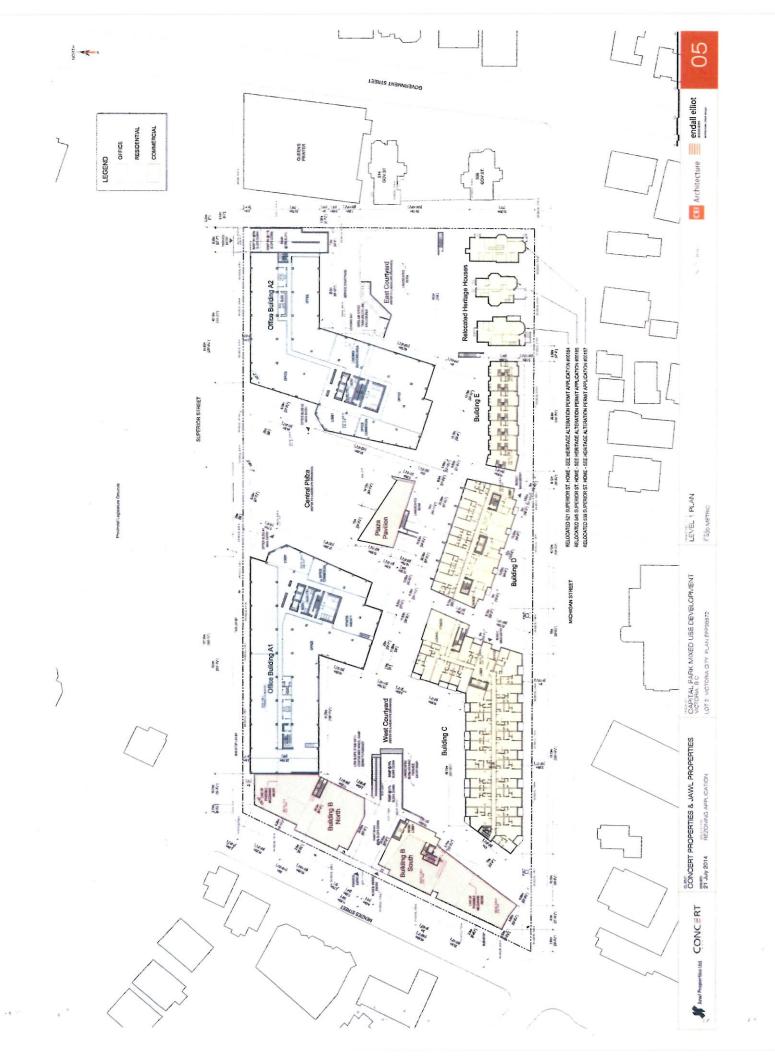
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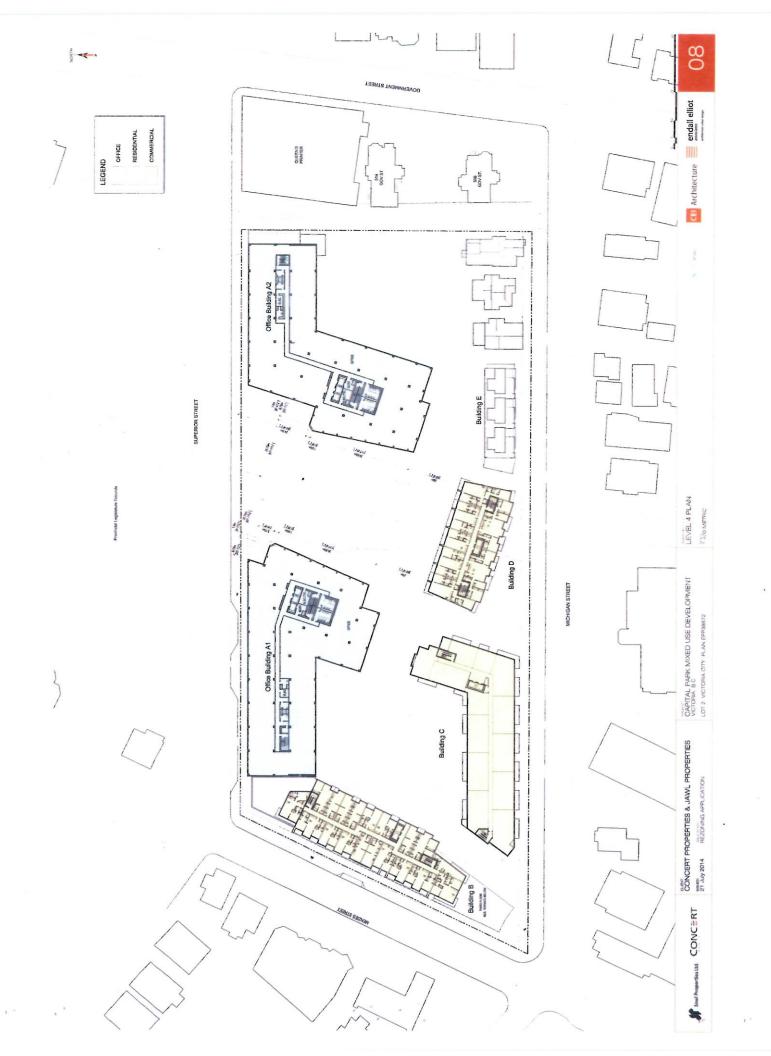


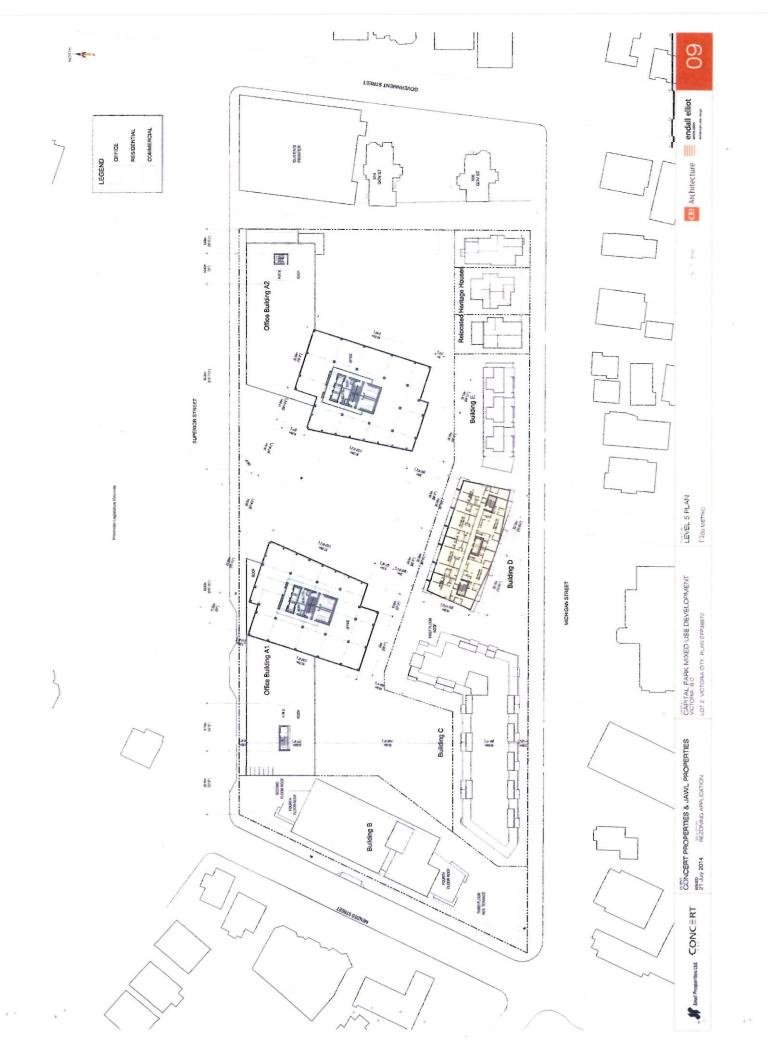


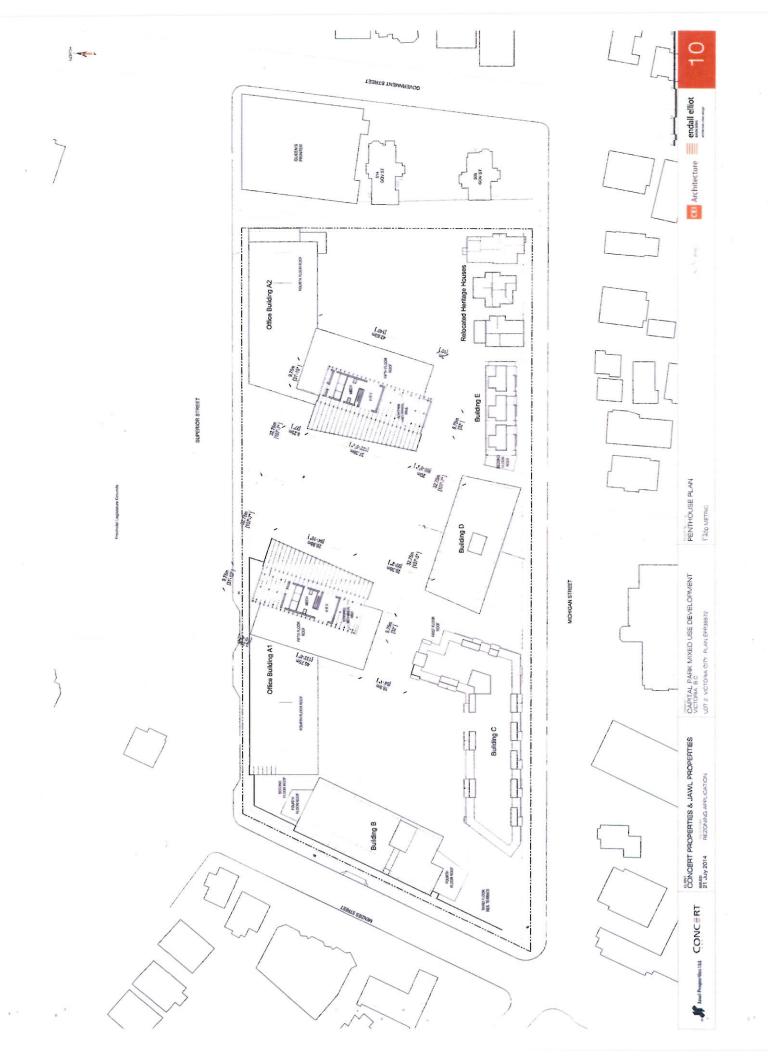




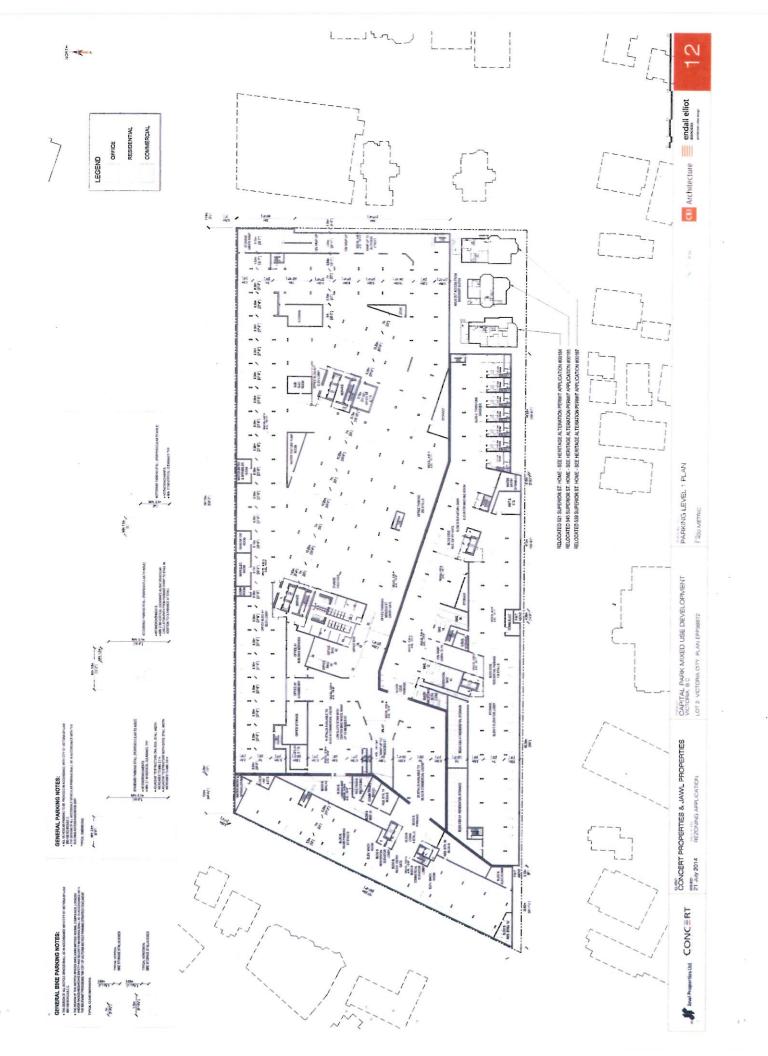


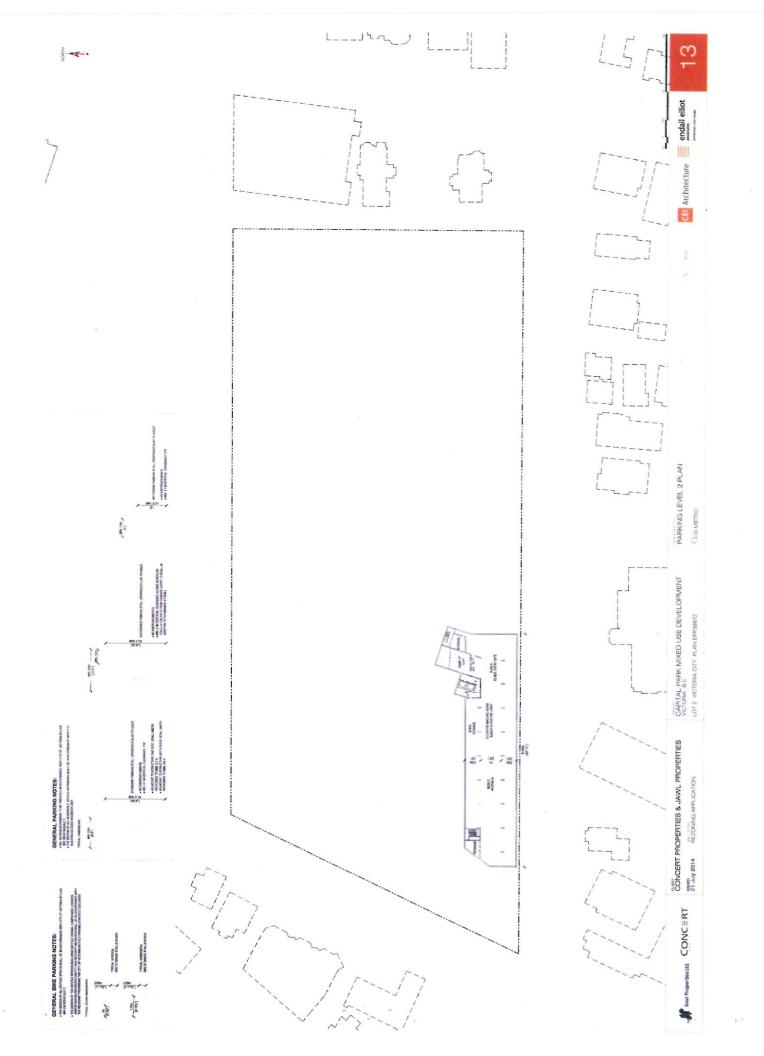












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CAPITAL PARK MIXED USE DEVELOPMENT VICTORIA B.C. LOT 2 VICTORIA GITY PLAN EPP38872

EAST SECTION A-A - WEST COURTYARD & EAST SECTION B-B - CENTRAL PLAZA

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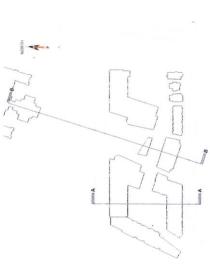
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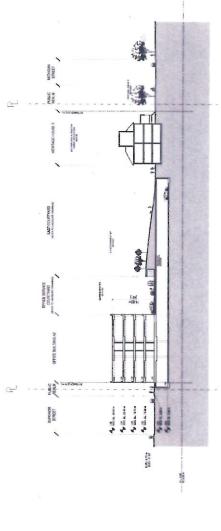
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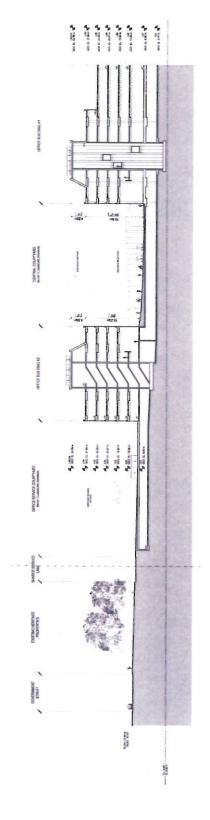
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SECTION FACING EAST - EAST COURTYARD C-C



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LOT 2. VICTORIA GITY PLAN EPP38872

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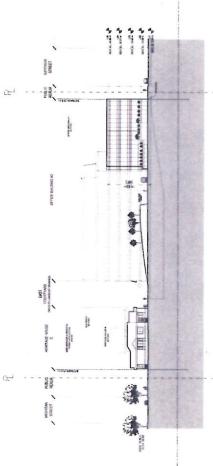
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EAST ELEVATION C-C - MENZIES STREET & NORTH ELEVATION D-D - MICHIGAN STREET FACOMETRIC

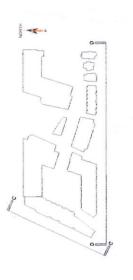
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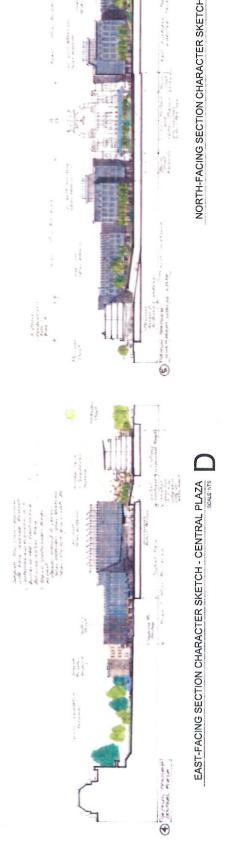


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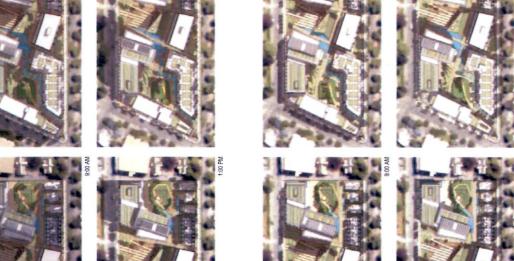
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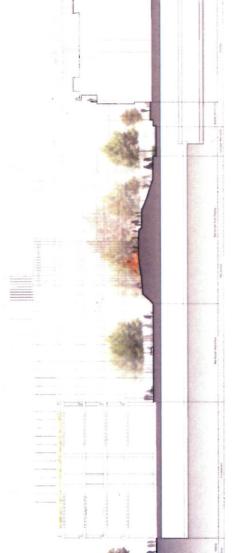
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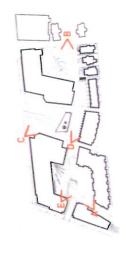
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AERIAL PERSPECTIVES

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Pavilion / Entry Plaza















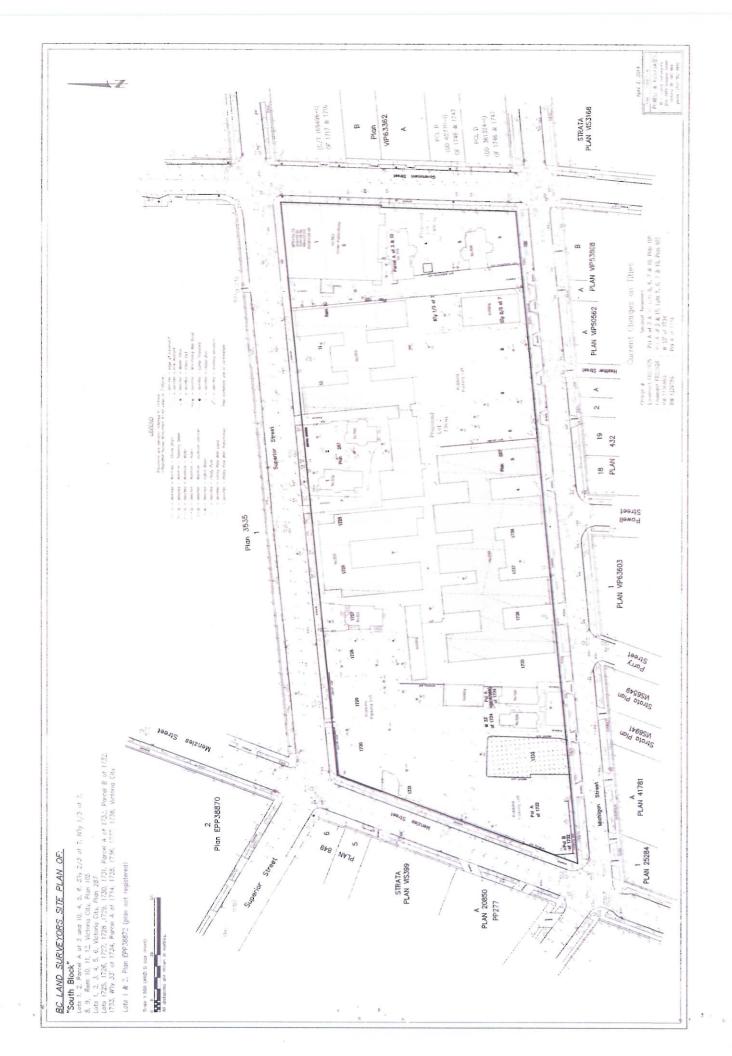






Picnic & Gathering Area







September 16, 2014

Brian Sikstrom City of Victoria 1 Centennial Square Victoria, BC, V8W 1P6

Re: South Block Land Lift and Amenity Contribution Analysis

G.P. Rollo & Associates (GPRA) has been retained by the City of Victoria to complete an Amenity Contribution Analysis for the South Block property in Victoria bounded by Menzies Street, Michigan Street, and Superior Street, across from the Provincial Legislature (hereafter referred to as 'the Site') in order to determine an estimate of potential contribution that could be collected for public amenities from the lift in land values created from increasing the density of development on the Site.

Specifically, GPRA has been retained to estimate the land lift and amenity contribution from an increase in density from that which is allowed under current zoning and the requirements of the 2014 South Block Master Development Agreement (covenant) and the density and development which is proposed by Jawl Precinct Lands Corp and South Block (Concert) Ltd (the Proponent) for their Capital Park project. Specifically, the increased area amounts to 37,329 square feet, or 3,466 square metres in gross building area (GBA) based on information made available to GPRA by the Proponent.

The analysis consisted of preparation of residual land value analyses which determines the maximum value that a developer could afford to pay for the Site assuming it already had the proposed density under current market conditions, as well as to determine the value that could be afforded if developed under the current zoning and requirements of the covenant on title. GPRA used standard developer proformas for each case to model the economics of typical development as proposed/allowed under the new density. The 'Lift' is then calculated as the difference in residual land values under both current zoning and the proposed new zoning/density.

METHODOLOGY & ASSUMPTIONS

The Site is roughly 23,044 square metres in area and can be developed under the current zoning and the covenant on title for a mix of office, commercial retail, and residential at a density up to 1.49 FSR, or 34,449 square metres of GBA. At a proposed new density of 1.65 FSR there would be 37,915 square metres of GBA, comprised of 22,056 square metres of office (the majority of which is pre-leased to the Province), a 4,660 square metre mixed residential/commercial building,



9,613 square metres of strata apartments, and 1,587 square metres of ground oriented townhouses and refurbished heritage homes.

The analyses are created using a standard developer proforma wherein estimates of revenues and costs are inputs and the remaining variable is the desired output. In typical proformas this output is usually profit, following a revenues minus costs equals profit formula. For a residual land valuation, however, an assumption on developer's return needs to be included in order to leave the land value as the variable to solve for. GPRA has prepared separate proformas for 5 distinct parcels of the overall Site to isolate the residual land values for each of these parcels. The residual values are the maximum supported land value a developer could pay for the Site (under the density and conditions tested) while achieving an acceptable return for their project.

For these analyses GPRA has determined the residual value based on the developer achieving an acceptable profit of 15% on total project costs (calculated as a representative portion of overall project costs for the proposed development) for the parcels developed for strata uses. For the parcels developed as office and mixed use GPRA has relied upon adjusting the land value to achieve an acceptable Internal Rate of Return (IRR), set at 7% for office and 7.5% for the mixed use parcel.

The residual land value determined from this analysis is then compared to the value of the site under the current zoning to establish a 'lift' in value that arises from the change in density. This lift in value is the total potential monies that are available for public amenities or other public works not considered as part of the analysis. GPRA have made no allowances for streetscape and public realm improvements that would typically be incurred through development in both sets of analysis. Any significant improvements that would be required only from the proposed density of 1.65 FSR and not from the 1.49 FSR base analysis would impact the lift and would need to be identified, priced, and taken off whatever contribution has been established.

Typically there is some sharing of the lift value between the Municipality/District and the developer, but the percentage shared varies by community and by project. It is GPRA's understanding that the City has determined that they will seek 75% of the lift for amenities.

GPRA determined strata revenues used in the analyses from a review of recent sales and offerings for sale of recently developed apartments of concrete construction within roughly 10 km of the Site, with a focus on projects that were deemed comparable to that which has been proposed for the Site. A similar review of office and retail rents was conducted within the same general radius. GPRA also received estimates of revenues from the proponents which have been considered. Project costs were derived from sources deemed reliable, including estimates provided by the proponents, as well as information readily available from quantity surveyors on average hard construction costs in the City. Development or soft costs have been drawn from industry standards, and from the City's sources. All other assumptions have been derived from a review of the market and from other sources deemed reliable by GPRA.



CONCLUSIONS & RECOMMENDATIONS

As indicated above GPRA has not made any cost allowance for on-site improvements or amenities as part of this analysis. GPRA's understanding is that there are requirements from the covenant that must be fulfilled regardless of the application for additional density, and thus these will not impact the lift in any way. However, any additional requirements by the City arising solely from the additional density would need to be considered and deducted from the contribution indicated below, as would any public benefits that the have been proposed by the developers that the City deems as being creditable toward the contribution.

GPRA identifies the lift on the South Block Site from the increased density as being roughly \$567,400 when using a base FSR of 1.49 and a new density of 1.65 FSR.

As indicated above it is our understanding that the City would be seeking 75% of the lift in value, which would be approximately \$425,600 using the current zoning as a base value with a developer building a 1.49 FSR mixed use development.

I trust that our work will be of use in the City's determination of the Amenity Contribution they will seek as part of the density increase on the South Block. I am available to discuss this further at your convenience.

Gerry Mulholland |Vice President

G.P. Rollo & Associates Ltd., Land Economists

T 604 275 4848 | M 778 772 8872 |

E gerry@rolloassociates.com | W www.rolloassociates.com



Capital Park Transportation Impact Assessment

Final Report

Prepared for

Jawl Precinct Lands Corp and South Block (Concert) Ltd.

Date

September 12, 2014

Prepared by

Bunt & Associates

Project No.

4025.34

TABLE OF CONTENTS

EXE	CUTIV	VE SUN	1MARY	, 1
1.	INTR	ODUC	TION	. 5
	1.1	Site Location & Study Area.		
		1.1.1	Study Area Intersections	
		1.1.2	Traffic Analysis Time Periods	
	1.2	Scope o	f Transportation Impact Assessment (TIA)	6
2.	EXIS [*]		ONDITIONS	
	2.1		ses	
	2.2		letwork	
	2.3	Victoria	Resident Travel Characteristics	
		2.3.1	Car Ownership Rates	
		2.3.2	Travel Modes	
	2.4	Alterna	tive Mode Infrastructure & Services	
		2.4.1	Walking	
		2.4.2	Cycling	
		2.4.3	Transit	
	2.5		te Transportation Modes Policies & Plans	
	2.6		Peak Hour Traffic Volumes	
	2.7		g Traffic Operations	
3.	SITE		TIC IMPACT ANALYSIS	
	3.1		ed Development & Site Access	
	3.2	Capital	Park Development Generated Traffic	
		3.2.1	Existing Site Trip Generation	
		3.2.2	Forecasted Development Trip Generation Rates	
		3.2.3	Office Trip Rates	
		3.2.4	Residential Trip Rates	
		3.2.5	Retail Trip Rates	
		3.2.6	Trip Generation Summary	
		3.2.7	Trip Distribution and Assignment	
	3.3		Total Traffic Conditions	
122	3.4		Impact Summary	
4.	PAR		······································	
	4.1	Existin	g Parking Supply and Demand	. 27

		4.1.1 Existing On-Site Vehicle Parking	27	
		4.1.2 Adjacent On-Street Vehicle Parking		
		City of Victoria Vehicle Parking Requirements		
	4.3	Development Vehicle Parking Demand		
	,,,,	4.3.1 Office		
		4.3.2 Multi-Family Residential	30	
		4.3.3 Heritage Homes Residential		
		4.3.4 Commercial Parking		
	4.4	Proposed Vehicle Parking Supply		
	4.5	Bicycle Parking	32	
5.	LOAI	DING	35	
6.	MULTI-MODAL TRAVEL ASSESSMENT			
U.	6.1	Walking	35	
	6.2	Cycling	36	
	6.3	Transit	36	
7.	IKAI	NSPORTATION DEMAND MANAGEMENT		
	7.1	Infrastructure & Site Design	7 د ۲	
	7.2	Information Brochure	38	
	7.3	Parking Costs	30	
	7.4	Specialized Parking	رد دد	
	7.5	Car Sharing		
	7.6	Ride-Share		
	7.7	Bicycle Facilities		
8.	CON	ICLUSIONS & RECOMMENDATIONS		
	8.1	Conclusions	40	
	8.2	Recommendations	40	
APF	PENDI	IX A Traffic Flow Diagrams	1	
ΔΡΕ	PENIDI	IX B Synchro Outputs	.,.,	
/ 11 1		IV D is a tentile of the property of the prope		

EXHIBITS

Exhibit 1.1: Study Area	7
Exhibit 2.1 Existing Street Network	14
Exhibit 2.2: Pedestrian Network	
Exhibit 2.3: Cycling Network	
Exhibit 2.4: Existing PM Traffic Performance (2014)	17
Exhibit 3.1: Site Plan	24
Exhibit 3.2: Proposed Site Access Lane Configuration	25
Exhibit 3.3: Total PM Traffic Performance (2021)	26
Exhibit 4.1: On-Street Parking Occupancy	34
TABLES	
Table 2.1: Existing (2014) Traffic Conditions - Weekday PM Peak	
Table 3.1: Capital Park Development Statistics	18
Table 3.2: Trip Generation Estimate Weekday PM Peak Hour	20
Table 3.3: Total (2021) Development Build-Out Traffic Conditions – Weekday PM Peak	22
Table 4.1: Bylaw Required Vehicle Parking Supply	29
Table 4.2: Proposed On-Site Parking Supply Versus Bylaw Required Vehicle Parking Supply	32

EXECUTIVE SUMMARY

Jawl Precinct Lands Corp and South Block (Concert) Ltd. are proposing to redevelop the western portion of the block south of Victoria's BC Legislature Building. This block is bounded by Superior Street, Government Street, Michigan Street and Menzies Street. The property's current land uses are office uses and public surface parking lots. This site is located within the Legislative Precinct, and is planned to be redeveloped as a mixed use comprehensive development in keeping with the overall plan for the Precinct. The Province will remain a major office tenant; these office uses will be complemented by multi-family residential, commercial uses and public amenity space.

For the purposes of this study, we have assumed the development will replace the current office space of approximately 13,750 m² (148,000 sq.ft), and 317 surface parking stalls with 21,847 m² (235,154 sq.ft.) of office space, 175 residential apartment units and 1,642 m² (17,672 sq.ft.) of street level retail/ commercial space which may include a 743 m² (8,000 sq.ft.) library. The development is proposed to be built over three phases, with a forecasted completion date of 2021.

Access

Vehicle access to the site will be provided with two access points: one access point will be on Superior Street, located west of the Queens Printer building which will remain in its current location and the second access point is on Menzies Street.

Traffic

The existing site generates approximately 82 total two-way vehicle trips (4 inbound and 78 outbound) during the Weekday PM peak hour. At project build-out, the proposed development was modeled with 404 total site generated two-way vehicle trips (120 inbound and 284 outbound) in the Weekday PM peak hour. The net traffic increase associated with the redevelopment of the site was therefore calculated at 322 two-way vehicle trips per weekday PM peak hour (116 inbound and 206 outbound).

Due to various factors including location, alternative transportation mode options and Transportation Demand Management strategies, the actual site generated trips are expected to be substantially lower than those modeled (calculated as approximately 100 fewer total two-way vehicle trips during the peak hour).

Detailed peak hour intersection capacity analyses of 17 surrounding intersections suggest the local road network is able to accommodate the modelled and conservatively calculated increase of vehicle trips to and from the site. The site access points are also shown to operate well, with minimal delays.

Parking

Parking for the development will be located underground; the site plan proposes a total of 453 parking spaces; 198 for office use, 44 for commercial (and/or library) use and 211 for residential use.

The proposed parking supply is equivalent to an office parking rate of one vehicle space per 110.5 m², a commercial parking rate of one vehicle space per 37.5 m², and a residential parking rate that ranges from 1.0 to 1.5 spaces per unit, visitor inclusive (the average 1.25 spaces per unit rate used herein) for the regular condo units and 0.62 spaces per unit for the Heritage Home rental units. All of these parking supply rates are expected to accommodate peak period parking demands.

Significant reductions in office employee parking cost subsidies from those currently provided by the Province will allow the developer to lower the office vehicle parking supply without compromising current on-street parking supplies. The site has good transit connections which, along with the reductions in parking subsidy, will support the goal of shifting current office employee travel modes from private automobiles to other modes.

The proposed residential vehicle parking supply rate is consistent with expected parking demand for this location, based on review of other similar development in Victoria. The proposed parking supply is expected to accommodate site generated parking demand yet is not so high as to encourage excess private vehicle ownership and use.

The development's proposed parking supply for the commercial (and/ or library) component is in compliance with the City of Victoria bylaw requirement for these uses.

The Heritage Home residential units are expected to have parking demands lower than the other residential units as they will be smaller units and will be rental units. The 13 residential units in the three Heritage Homes located along Michigan Street are proposed to be serviced with eight parking spaces in the parkade structure under the office 2 building. These spaces will not be built until the office 2 building is complete, hence there will be an approximate 3 year lag on these parking spaces. The Heritage Home residential unit's parking demands will be supported with storage for each unit that could be used for a bicycle and newly created on-street parking spaces immediately adjacent on Michigan Street's north curb. These proposed 'Resident Only' parking spaces will become available with the removal of six existing driveway letdowns along this block edge (approximately 115m of curbside space will be made available or approximately 16 parking spaces). These spaces will accommodate resident demand in the interim while the 8 parkade spaces are being constructed. When the 8 spaces are provided with the office 2 building the newly created 16 on-street parking spaces will accommodate the Heritage Home residential visitor demand as well as provide additional on-street 'resident only' parking spaces.

Parking demand surveys conducted by Bunt of publically available on-street parking spaces located within a one block radius of the site undertaken on Wednesday May 28, 2014 suggest a peak day time occupancy of 58% at 1:00 PM during an in-session BC Legislature weekday. On the day of the parking surveys, the surrounding on-street parking area experienced a demand peak after 6:00PM when publically available parking spaces become free of charge. To confirm this finding, subsequent spot counts of on-street parking occupancy after 6:00 PM were undertaken; these follow up surveys suggest that on the first day of the parking surveys, there was likely an event at a nearby site (possibly the Royal BC Museum that resulted in an atypical demand pattern after 6:00 PM). The follow up surveys confirmed that there is a peak in on-



street peak demand patterns at 7:00 PM however it is typically not as pronounced as observed during our first survey (7:00 PM peak average occupancy approximately 65 -70% on 158 spaces). With the new data, it was concluded that the currently available on-street parking supply can absorb additional on-street demand if some residential visitors or commercial visitors choose to use on-street parking rather than the spaces provided on-site.

The parking demand surveys indicated that the north side of Michigan Street, which is currently signed "90 Minute Parking", experiences the highest parking demand. With the redevelopment of the site, the north side of Michigan Street will become residential frontage, so it is recommended that the current "90 Minute Parking" restriction be changed to "Resident Only" in keeping with the south side of the street.

Loading

On-site loading, recycling and garbage collection facilities will be provided at both the Superior Street and Menzies Street vehicle access points. Loading, recycling and garbage collection loading facilities will be designed to accommodate a SU-9 loading truck design vehicle.

Multi-Modal Analysis

The site is well located within a short five to ten minute walk from both Victoria's downtown area and to the James Bay residential community.

Internally to the site plan, the development scheme and proposed building locations provide a significant improvement to internal block pedestrian routes, resulting in better overall neighbourhood area pedestrian route connectivity.

The site will have strong pedestrian connections across Superior Street to the BC Legislature building and the adjacent transit facilities on Government Street. The central area of the block will have an enhanced pedestrian realm with outdoor seating areas, and open space landscaping.

Future City of Victoria goals to increase cycling mode split are encouraged with the site's provision of Class 1 and Class 2 bicycle parking and cycling end-of-trip facilities, all in excess of bylaw requirements. The proposed development will be well equipped with bike storage facilities, including covered and secure bike rooms for resident and employee use, and outside bicycle racks in convenient locations for shorter term visitor and customer bike parking.

Transportation Demand Management (TDM)

The development plan offers various TDM measures aimed at promoting non-private vehicle use. These initiatives include, perhaps most importantly, the reduction of subsidized vehicle parking for Provincial office employees, which currently accounts for 264 of the site's 317 surface parking spaces, down to approximately 30 subsidized parking spaces. Parking costs for Provincial office employees will hence increase from current levels of \$15 per month to approximately \$175 per month. This is expected to result in a decrease in office parking demand and subsequent private vehicle use.

Other TDM initiatives include ride-share initiatives, promotion of car sharing, cycling and transit use.

In summary, it is our opinion that the proposed development plan is well suited to this site due to the location's strong connections to transit and its proximity to a vibrant walking community. The site plan's sustainable transportation mode focus and the shared use synergies between the land uses reflected in internal trip capture abilities of the site mark a considerable step towards Smart Growth development principles and overall community sustainability.