Click images to view full size

Port Credit Village

Mississauga, Ontario, Canada

Project Type: **Mixed Use / Multiuse**

Volume **36** Number **21**

October–December 2006

Case Number: **C036021**

PROJECT TYPE

Port Credit Village—a 27.2-acre (11-hectare) mixed-use, mixed-income town center—has reclaimed an underutilized industrial site on Lake Ontario, 20 minutes from downtown Toronto, in Mississauga, Ontario. The project joins two formerly separated sides of the suburban village of Port Credit, connecting it with a restored waterfront and providing a gentle transition from high-rise development on the west to single-family housing on the east. Completed in 2005, Port Credit Village contains 410 residential units, 30,000 square feet (2,838 square meters) of retail and office space, and 1,300 parking spaces, approximately 1,200 of which are underground or enclosed. Eighteen of the dwellings are live/work units in a townhouse arrangement. The commercial component of these units forms a pedestrian corridor. Located just blocks from a commuter rail station, Port Credit complements the province's smart growth initiative by intensifying pedestrian-oriented suburban development along a major transportation corridor and upgrading a longstanding village retail hub.

LOCATION

Inner Suburban

SITE SIZE

27.2 acres/11 hectares

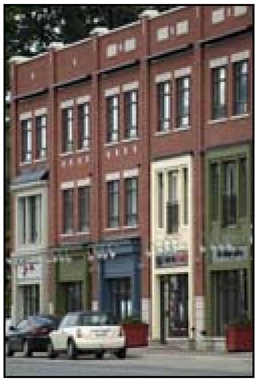
LAND USES

Townhouses, Condominiums, Multifamily For-Sale Housing, Mixed Residential, Live/Work Space, Retail, Office Building(s), Office Condominium, Community Retail Center, Open Space

KEYWORDS / SPECIAL FEATURES

- Mid-rise Development
- Lakefront
- Infill Development
- Town Center
- Traditional Development
- Waterfront Development
- Brownfield

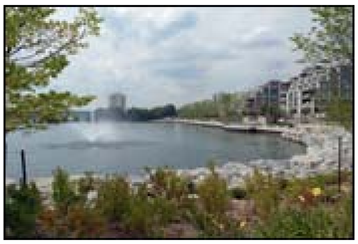
DEVELOPERS



FRAM Building Group
Mississauga, Ontario, Canada
416-747-9661
www.framhomes.com

Slokker Canada Corporation
Mississauga, Ontario, Canada
905-891-2226
www.slokker.ca

ARCHITECT



Giannone Associates Architects, Inc.
Toronto, Ontario, Canada
416-591-7788
www.giannoneassociates.com

LANDSCAPE ARCHITECT

Baker Turner Landscape Architects
Brampton, Ontario, Canada
905-453-9398
www.bakerturner.com

GENERAL DESCRIPTION

Port Credit Village is a 27.2-acre (11-hectare) planned community built on the site of the St. Lawrence Starch Company's former factory on Lake Ontario, 20 minutes from downtown Toronto. The project joins two formerly separated sides of Port Credit—a 170-year-old village within the city of Mississauga—connecting it with a restored waterfront and providing a gentle transition from high-rise development on the west to single-family housing on the east. Completed in 2005, Port Credit Village's three condominium buildings, commercial buildings, and townhouses contain 410 residential units (including 18 live/work spaces), 30,000 square feet (2,838 square meters) of retail and office space, and 1,300 parking spaces. To maintain the project's "pedestrians first" feel, most of the parking is located underground. This also frees up ground-level space for people-oriented places such as public squares and walkways.

The project establishes a connection to the water by creating views along the water's edge, and it provides a variety of public spaces that encourage all types of activity, from quiet strolls to large festive gatherings. The live/work units, located in two structures that respect the urban streetscape, allow residents to live above high-end retail shops and service establishments. Artifacts from the starch company's factory as well as its original administration building have been preserved as reminders of the site's industrial heritage. The redesigned and reconstructed shoreline, as well as new shoals constructed in the bay, reduce wave up-rush and create habitat for various native aquatic species.

Port Credit Village was developed by a 50/50 partnership of FRAM Building Group and Slokker Canada Corporation. FRAM, a private development firm founded more than 30 years ago by John Giannone, has built more than 5,000 residences in the greater Toronto area and in several U.S. cities. Son Frank Giannone is now president of FRAM, while Frank's brother, Ralph, is a principal with Giannone Associates, the architecture firm that designed Port Credit Village. FRAM's offices are located at Port Credit Village in the St. Lawrence Starch Company administration building, which also still houses that company's offices. Slokker Canada is a subsidiary of the Slokker Group, a 70-year-old Dutch real estate development and construction company.

THE SITE

Bounded by Lakeshore Road East on the north, Lake Ontario on the south, Helene Street South on the west, and Elmwood Street on the east, the site was occupied for more than 100 years by the St. Lawrence Starch Company, which operated a cornstarch and syrup plant known as "the Starch Works" from the late 1890s until 1990. The section of the site between Port Street (about midway between the lake and Lakeshore Road) and Lakeshore Road had been a playing field on which company workers and area residents played soccer in the summer and hockey (after it was flooded by the company) in the winter. The brownfield site was contaminated with industrial waste that had to be remediated before development could take place. The site also was covered with the foundations of the old factory buildings, which had to be demolished. The streets surrounding the site are occupied by nondescript commercial and residential uses, including one- and two-story shops, banks, gas stations, and several high-rise apartment buildings. In 1998, the FRAM Building Group and Slokker Canada saw an opportunity to redevelop the site as a mixed-use project that would create new urban experiences for Port Credit residents as well as reestablish important links to the existing urban fabric and the waterfront.

PLANNING AND DESIGN

In 1990, the St. Lawrence Starch Company ceased production and demolished its factory buildings (in part to reduce its property taxes) and, in 1992, began planning to redevelop the property. The firm hired a consultant team from Vancouver with experience in high-rise projects, and its initial proposal called for the development of more than 2,500 units of high-rise housing. Municipal planners had encouraged dense development on the site, but city politicians and local residents disagreed; local ratepayers associations (groups of taxpayers similar to U.S. homeowners associations) were strongly opposed to the plan. Many residents wanted the site developed as single-family housing or as a municipal park, but the city was not willing to pay market value for the property.

In Canada, municipal planning is a provincial responsibility, and the Ontario Municipal Board (OMB)—an arm's-length body made up of professionals—decides land use appeals. After failing to obtain planning approval, the redevelopment project was taken to the OMB, where it was opposed by the city council and ratepayers associations. In 1997, the OMB rendered an unusual interim decision that encouraged the company, ratepayers, and municipality to work together to resolve their differences. The decision put in place a flexible framework of density bonuses and specified that 510 residential units could be built on the site. It also suggested that the waterfront be reserved for public uses.

The St. Lawrence Starch Company, facing an acrimonious negotiation process and having no development experience, then decided to sell the property and put it on the market at the end of 1997. Although 18 potential purchasers expressed interest, the group was quickly narrowed down to four bidders, each of whom met with St. Lawrence and the city to pitch their plans. FRAM acquired the property in June 1998. The firm put a sign on the site within a month, and received more than 1,000 calls from potential homebuyers within weeks. Thus began an extensive market research project. As it started preparing the site for development and obtaining approvals, FRAM sent out 1,200 20-page questionnaires to prospective buyers and local residents, promising a CDN$25 gift certificate for a popular local restaurant to all who filled out and returned the survey. FRAM received 500 responses and, after analyzing the survey results, followed up with seven focus groups (six for respondents and one for local real estate agents). The results of both the questionnaire and the focus groups told FRAM a lot about who prospective buyers were (generally affluent empty nesters and retired “snowbirds” and “cottagers” who spent winters down south and summers up north) and what they wanted: larger-than-average townhouse and condominium units that offered two master bedrooms/bathrooms, plenty of parking, lake views, and urban amenities.

FRAM and Slokker’s goal at Port Credit Village was to create a lakefront community in which people could live, work, and relax within walking distance of popular amenities. Their market research indicated that keeping the waterfront portion of the property open to the public—as recommended by the OMB—would create more value for everyone than building housing directly on the lakefront. They also aimed to bring together the two sides of Port Credit, to connect the village’s commercial strip with the waterfront and the rest of the community.

Working with FRAM and Slokker, architects Giannone Associates came up with a master plan for the project that included live/work units, a mixed-use area that contains most of the project’s retail and office space, two public squares (one large and the other a smaller, more intimate space), three mid-rise condominium buildings, and 167 townhouses. The architects’ goal was to take a gradual approach to the site, grounded in a consistent vision that created the right aesthetic for the market.

FINANCING

The CDN$130 million first phase of construction (there were five phases in all) included four sections of townhouses and one condominium building, and required FRAM and Slokker to provide CDN$20 million in equity. The equity requirement was higher than normal because the lenders were doubtful about how successful the project would be, since no comparable project had been built in the greater Toronto area.

FRAM and Slokker used standard condominium lending tools, obtaining a standard construction loan from the Bank of Nova Scotia that required presales of 65 percent for each condominium, but no mezzanine loan. In Ontario, developers must substantially complete the condominium and have a majority of the tenants already lined up in a building or phase and register a plan for the project before the lender will provide cash; the developer gets no money until the plan is registered. Further, residents do not own their units until the developer registers the plan of condominium. Their funds are put in escrow until there is a registered plan of condominium; only then does the developer get the money (equity plus profits) with which to pay off the construction loan, and purchasers get the deeds to their units. This process encourages developers to build condominiums quickly and in smaller phases.

No federal, provincial, or municipal funds were provided. The city used parkland dedication development charges (impact fees) paid by FRAM and Slokker to build a municipal park on the site, at a cost that rose from the CDN$1.5 million originally planned to CDN$3.5 million, as the city redesigned and upgraded the waterfront asset as a citywide benefit.

FRAM and Slokker typically look for a rate of return that exceeds 20 percent, and they achieved this for Port Credit Village’s first phase, even after paying off the land purchase. Returns for later phases have pushed 30 percent because of the land value created.

APPROVALS

Having battled earlier high-density developments, residents were wary of the impact this project would have on their community. FRAM and Slokker took their concerns to heart, modifying earlier, inherited plans after numerous meetings and discussions with local stakeholders—including representatives of two adjacent ratepayers associations, the Port Credit Village Ratepayers Association and the Credit Reserve Association—and the result was a proposal for a medium-density project that met with widespread community support. This collaborative approach effectively helped fast-track the development through the approvals process, which took about a year. FRAM and Slokker went back to the OMB only once, for clarification on the allowed height of the Regatta building, which local ratepayers associations thought should be limited to three stories. FRAM and Slokker believed that it could be six stories, and the OMB agreed with the developers’ interpretation.

FRAM and Slokker’s decision not to maximize the project’s density also was key to its receiving approvals. When the developers announced that they planned to build fewer units than the OMB decision allowed, the announcement was met with disbelief. The OMB decision would have permitted the construction of mid rises on the east side of the site, but FRAM and Slokker, seeing a huge demand for townhouses, decided to create value for the rest of the project by building live/work units and townhouses on that part of the site.

OPEN SPACE AND INFRASTRUCTURE

FRAM and Slokker were mandated by provincial planning policies to donate 5 percent of the project's land area and/or cash in lieu of land for a public park. The city of Mississauga, through its parks and recreation department, developed the 4.4-acre (1.78-hectare) St. Lawrence Park. Designed for the city by landscape architects John George Associates, the park includes a large public square, known as Civic Square, which is located between the Regatta building and St. Lawrence Drive, as well as a 1,500-foot-long (460-meter-long) landscaped waterfront promenade, plus a small playground, a water jet fountain in the lake, several shelters, and historic artifacts from the site's industrial days. The promenade eventually will connect with the existing Credit Riverfront Park as part of Ontario's extensive Waterfront Trail system. John George Associates created a terracing plan to set the parkland above the 100-year-storm level. The park was completed and opened in 2004.

Within the village's commercial area, Port Street Market, is a smaller public space, Port Credit Village Square, an open area bounded on three sides by commercial buildings and facing Lakeshore Drive. At the heart of the square is a sculpted lawn area, a series of grassy waves designed by Baker Turner Landscape Architects to pay homage to the lakefront location, on which small children can play while their parents rest at coffee-shop tables. On summer evenings people can sit and listen to concerts held in the square.

A two-level underground garage below the Port Street Market commercial structures contains 516 spaces, 200 of which are public, designated for users of the project's commercial space. Pedestrian access to the garage is from the small public square. Although FRAM and Slokker did not want to include any surface parking in the commercial part of Port Credit Village, market forces required them to do so; 57 spaces are located on a small, landscaped surface lot behind Port Street Market and between two condominium buildings. Tall planters were added to break up the impact of the asphalt in this lot. All residential parking for Port Credit's three condominium buildings is located below grade, with direct elevator access to their buildings.

The 18 live/work units are the only townhouses with surface parking (in short driveways) and ground-floor garages. Parking for the other townhouses is located in below-grade facilities or carportlike structures sunken below outdoor decks.

DEVELOPMENT PROCESS

Before they could begin developing the site, FRAM and Slokker were faced with the huge task of removing all of the foundations left after the old factory buildings were demolished and cleaning up the remaining hazardous materials. The total cost of remediating the site was approximately CDN$4.5 million. When the building foundations were dug up, they created a pile of concrete more than six stories tall. All of this concrete was crushed and reused as road base for the new project. All contaminated landfill and other hazardous materials were disposed of off site. The entire site had to be raised by three feet (one meter) on average to take it out of a flood zone, and a new seawall was installed.

The St. Lawrence Starch Company's administration building was designated a historical structure because of the role it played in the history of the village. The structure continues to house the company's offices, as well as those of FRAM Building Group/Slokker, which moved into the edifice in 2002. During the development process, it also housed the Port Credit Village sales office on the ground floor.

Construction began with four sections of townhouses and one condominium building, the Regatta. In response to market research, townhouse sizes grew from the projected 1,400 to 1,800 square feet (130 to 167 square meters) to as large as 3,800 square feet (585 square meters). The largest units are located closest to the lake and thus have the best views (and the highest price tags). Architectural styles vary from street to street, with details that include cedar-clad, gabled, and gambrel roofs; neo-Georgian windows, turrets, and dormers; and Craftsman styling.

Consultants said that retail uses would not succeed in this part of Port Credit, but FRAM and Slokker wanted to include some retail space to knit together the east and west sides of the village. Yet the developers did not want a strip retail center, nor did they want to own and manage retail space east of Hurontario Street. The solution was a strip of live/work units along Lakeshore Road East. Having seen photographs of similar projects in the United States, the Giannones wanted to create a “main street” feel along the street that would provide good-quality retail amenities as well as a transition between commercial and residential areas. The two live/work buildings, which were developed as part of the final phase of townhouse development, have two full fronts; the north face is designed to look like the renovated factory buildings that were on the site originally, with colorful, decorative storefronts, while the south face has a distinctly residential feel, with front porches, garage entrances, and street trees. Each live/work unit contains 500 square feet (47 square meters) of retail space and an average of 2,000 square feet (189 square meters) of residential space. Condominium documents require that these uses remain in perpetuity. Retail space is entered from Lakeshore Road East, while the residences are entered from the opposite side. A view corridor between the buildings allows for views of the lake from Lakeshore Road East.

The Regatta condominium building was designed and developed to appeal to affluent empty nesters and retirees. Two penthouse units have balconies that span the width of the entire floor, and large patios on the ground-floor units are intended to make these units as attractive to buyers as those on upper floors. Two banks of elevators shorten the walking distance for residents. Construction on the project’s two other condominium structures, which are located across Port Street from the Regatta, began after the Regatta was completed. Eighty Port Street was designed to resemble a converted loft building, with loft-style units, while 70 Port Street has a more contemporary look.

The final development phase consists of the commercial space along Lakeshore Drive—now known as Port Street Market—which was completed in 2005. FRAM and Slokker initially did not want to include office space in this part of the project, but they were required to build structures at least two stories tall along Lakeshore Road. The Port Street Market area contains three two-story commercial buildings with ground-floor retail uses and second-floor offices, now fully occupied primarily by service establishments. The developers also erected a freestanding restaurant at the eastern side of Port Street Market, at the corner of Lakeshore Road and St. Lawrence Drive.

MARKETING AND BUYERS/TENANTS

Marketing the project’s initial residences appeared to be an uphill battle; at more than CDN$300 per square foot (CDN$3,225 per square meter), the Regatta building’s units were priced more than CDN$50 per square foot (CDN$537.50 per square meter) higher than the most expensive existing condominium building in Mississauga. Yet FRAM and Slokker recognized that they had a captive market: 75 to 80 percent of their buyers either resided in the area or had lived there in the past but moved away because Port Credit offered few move-up opportunities.

Using their initial market research, FRAM and Slokker identified the 50 most qualified prospective buyers and invited them to a special event, at which 36 units in the Regatta building were sold. The townhouses were an even easier sell; with considerable pent-up demand in the marketplace, the units sold within days of being put on the market. As Ralph Giannone explains, “We couldn’t design them fast enough.” Buyers have included groups of friends and neighbors who wanted to live near one another.

Sales prices have increased substantially, in some cases more than doubling. The first townhouses sold at prices ranging from CDN$290,000 to CDN$1 million. The live/work units, which were completed about two years after the others, were originally budgeted for sales at CDN$270,000 to CDN$290,000 and achieved prices of CDN$400,000 to CDN$450,000; resales have reached CDN$650,000 and higher.

FRAM and Slokker did little advertising. The development team ran some spot ads, but focused on urban lifestyle events, spending more than CDN$125,000 a year to support festivals and other entertainment events that attracted people to Port Credit Village. They have encouraged Port Credit’s retailers to work together, running successful marketing campaigns for the restaurants and other retailers. During the summer, the developers continue to sponsor weekend concerts on the Port Credit Village Square and St. Lawrence Park’s Civic Square. They also sponsor Southside Shuffle, an annual blues and jazz festival, and the newly created Music and Magic Buskers Festival.

Leasing the retail space was initially difficult. The developers hoped to attract a chain restaurant, but representatives of two firms thought the site’s location two blocks from Lake Ontario was a problem, since “half the catchment area is in the water.” Two local restaurateurs, however, actively sought the space. They knew the market and were willing to pay more for the site than the chains would have. Their Ten Restaurant and Wine Bar has become so popular that some nearby residents complained about the noise it created, and its outdoor seating area was adjusted in response.

The developers and residents alike hoped that the project would draw a high-end food market, and FRAM and Slokker set aside a two-story space in a prime location on the square in the Port Street Market section for one, but they were unable to attract a tenant, although a small grocery store did open in another part of the building. The two-story space was redesigned for a Timothy's coffee shop on the ground floor and a 6,000-square-foot (557-square-meter) office occupied by an accounting firm above. Since the project opened, FRAM and Slokker have been approached by larger grocery stores that would like to locate there, but the opportunity no longer exists. Retail lease rates today are double what they were when the first retail market study was done in 2000, and rents in the rest of the community are starting to catch up with those at Port Credit Village.

The office leasing process went more smoothly. Although commercial leasing agents predicted the project could achieve rents of only CDN$14 to CDN$15 per square foot (CDN$150 to CDN$160 per square meter), which didn't even justify building office space, Frank Giannone sensed that there was a market for higher-end office space on the site, that people were willing to change the way they worked, and that the easy commute from Port Credit Village to downtown Toronto would attract office tenants. As of autumn 2006, the project's office tenants include local lawyers, financial services firms, and larger companies with additional office space elsewhere. The project is achieving office rental rates of CDN$20 to CDN$22 per square foot (CDN$215 to CDN$236.50 per square meter)—much higher than those in Mississauga's city center—and Giannone says he wishes they had built more office space.

As of November 2006, Port Credit Village's residences are almost completely sold out. The commercial space is 100 percent leased, at more than double the area's average rental rates when the project began. Retail lease rates in the immediate area have risen as well. The project has revitalized the village, not only by building and increasing density, but also by making the community more pedestrian-friendly and by serving as a catalyst for further development in the area. As of late 2006, FRAM and Slokker are preparing to break ground on North Shore, a high-rise condominium project on the north side of Lakeshore Road, directly across the street from Port Credit Village.

EXPERIENCE GAINED

- Family matters: Ralph Giannone admits that a small, young design firm like his, which is best known for its restaurant interiors, would not have been hired to create a master plan and design a large-scale, mixed-use project like Port Credit Village had the development team not been led by his brother Frank. The family connection provided an opportunity for the then-four-member Giannone Associates, now a mid-size firm that was less than three years old at the time planning began. Yet working with family also can create problems: at one point, the two brothers disagreed so strongly over the design for the Port Credit Village Square's grassy area, with Ralph arguing for—but Frank opposed to—the "wave" plan, that their mother had to insist on a "no discussing the project" rule at family gatherings.
- Developing a project in phases allows each phase after the first to benefit from the value added by preceding phases, and enables the developer to build trust and gain support from within the community, as neighbors experience and use the project's public spaces and get to know (or become) residents. The process is more time consuming and requires more effort and patience than a single-phase development, but the end result is a better community for everyone.
- While surveys and focus groups can provide an incredible amount of useful information, sometimes it makes sense to ignore the results. Initial surveys indicated that prospective homebuyers wanted buildings with traditional, very ornate architectural styles. Architect Ralph Giannone decided to ignore their wishes and started with a flexible Craftsman style for the first townhouse phases that eventually evolved into a more contemporary look in later phases. This decision had no negative impact on sales.
- Five hundred square feet (47 square meters) is not large enough for the retail space in the live/work units; 700 to 1,000 square feet (65 to 93 square meters) would have made these spaces more usable, but retailers say they love the Port Credit Village location, so they're making the smaller spaces work. The live/work units have been so popular that they've been copied and developed in a more affluent community west of Port Credit.
- In hindsight, the Giannone brothers wish they had included a fitness room in the Regatta building. In response to their research, condominium amenities in that luxury building were kept bare bones, both to keep maintenance fees down and because most prospective buyers were snowbirds/cottagers who planned to spend only several months per year in their units. But more recent prospective buyers have asked for fitness facilities.
- Prospective buyers want to be seen as younger than their actual ages. FRAM's marketing materials use images of people ten to 15 years younger than their target market: people in their mid-50s for the Regatta, where the typical buyer is 70, and those in their late 30s for the townhouses, where the typical buyer is a 50-year-old

empty nester.

- Designating all of the outdoor space around the Port Street condominium buildings as public rather than private space has made it difficult to attract a restaurant to that building. Although the ground-floor space is zoned for a restaurant, approval from the Regatta's condominium board of directors is required to allow outdoor seating along the large public square—something that most restaurants would want.

PROJECT DATA

LAND USE INFORMATION

Site area (acres/hectares): 27.2/11
Percentage complete: 100
Gross density (units per acre/hectare): 15.76/38.97
Number of off-street parking spaces: 1,316
Number of on-street parking spaces: 95

GROSS BUILDING AREA

Use	Area (Gross Square Feet/Square Meters)
Office	11,574/1,075
Retail	27,161/2,523
Residential	794,426/73,802
Commercial condominium*	3,392/315
Total GBA	836,553/77,715

*Sold to a dentist as raw space.

Parking (commercial spaces): 278 spaces

LAND USE PLAN

Use	Area (Acres/Hectares)	Percentage of Site
Buildings	17.8/7.2	68
Streets/surface parking	3.55/1.4	14
Landscaping/open space	5.85/2.1	18
Total	27.2/10.7	100

RESIDENTIAL INFORMATION

Unit Type	Average Floor Area (Square Feet/Square Meters)	Number Sold/Leased	Range of Initial Sales Prices
Townhouse	2,500/232	167	CDN$300,000–CDN$1,150,000
Live/work townhouse	2,600/241	18	CDN$400,000–CDN$500,000
Mid-rise condo (Regatta)	1,850/171	75	CDN$350,000–CDN$1,200,000
Mid-rise condo (Port Street)	1,150/106	150	CDN$220,000–CDN$800,000

OFFICE INFORMATION

Percentage of NRA occupied: 100
Number of tenants: 3
Average tenant size (square feet/square meters): 3,858/358
Annual rents: Approximately CDN$16.50–CDN$20.50 per square foot/CDN$177.60–CDN$220.65 per square meter
Length of leases: 10 years
Typical terms of lease: 10 years with escalation clauses and renewal options

Office Tenant Size	Number of Tenants
Under 5,000 square feet/464.5 square meters	2
Between 5,000 and 10,000 square feet/464.5 and 929 square meters	1

Total	3

RETAIL INFORMATION		
Tenant Classification	**Number of Stores**	**Total GLA (Square Feet/Square Meters)**
General merchandise (convenience)	1	3,207/297
Food service	4	10,872/1,010
Clothing and accessories	1	1,247/115
Shoes	1	680/63
Art gallery	1	1,596/148
Gift/specialty	1	862/80
Personal services	6	6,403/595
Spa	1	2,294/213
Dental office*	1	3,392/315
Total	17	30,553/2,838

*Sold, not leased.
Percentage of GLA occupied: 100
Annual rents: Approximately CDN$24–CDN$27 per square foot/CDN$258.34–CDN$290.63 per square meter
Length of lease: 10 years

DEVELOPMENT COST INFORMATION

Site Acquisition Cost: CDN$20,275,000

Site Improvement Costs: CDN$17,750,000
Excavation/grading: CDN$1,500,000
Sewer/water/drainage: CDN$2,800,000
Paving/curbs/sidewalks: CDN$300,000
Landscaping/irrigation: CDN$1,500,000
Development fees: CDN$350,000
Levies paid to city: CDN$6,000,000
Marine work: CDN$1,300,000
Environmental work: CDN$3,300,000
Electric/utility: CDN$700,000

Construction Costs: CDN$97,800,000
Office/retail: CDN$5,000,000
Residential: CDN$85,800,000
Underground parking garage: CDN$7,000,000

Soft Costs: CDN$24,900,000
Architecture/engineering: CDN$3,100,000
Project management: CDN$3,700,000
Marketing: CDN$2,400,000
Legal/accounting: CDN$1,700,000
Taxes/insurance: CDN$10,700,000
Title fees: CDN$1,400,000
Construction interest and fees: CDN$1,900,000

Total Development Cost: CDN$160,725,000

DEVELOPMENT SCHEDULE

Site purchased: summer 1998
Planning started: 1998
Sales/leasing started: 1999
Construction started: 2000
Phase I completed: 2002
Project completed: 2005

DRIVING DIRECTIONS

From Lester B. Pearson International Airport: Take Highway 427 south to the Queen Elizabeth Way west exit. Take the Hurontario Street exit and head south. Port Credit Village will be at the intersection of Hurontario and Lakeshore Road East. Lakeshore is the last major road before Lake Ontario.

Driving time: 30 minutes in nonpeak traffic.

Julie Stern, report author
Jason Scully, editor, *Development Case Studies*
David James Rose, copy editor
Joanne Nanez, online production manager
Devon Horne, editorial intern

Port Credit Village
Mississauga, Ontario, Canada
Metro Area: Toronto
World Region: North America

Formerly an underutilized industrial site on Lake Ontario, Port Credit Village is a 27.2-acre (11-hectare) mixed-use, mixed-income community in Mississauga, Ontario, composed of commercial and residential space and a public park. Courtesy of Giannone Associates Architects, Inc.

Courtesy of Philip Lengden.

Contributing to the project's 40,000 square feet (3,716 square meters) of retail and office space, Port Street Market is a small public space bounded by three commercial buildings and centered around an unusual lawn area with outdoor seating for businesses. Courtesy of Philip Lengden

Of the village's 410 residences, 167 are townhouses ranging in size from 1,800 to 3,800 square feet (167 to 585 square meters), with the largest units located closest to the lake for the best views. Courtesy of Giannone Associates Architects, Inc.

Courtesy of Giannone Associates Architects, Inc.

The remaining residential units are located in three mid-rise lakefront condominium buildings designed and developed to appeal to affluent empty nesters and retirees. Courtesy of Giannone Associates Architects, Inc.

Courtesy of Giannone Associates Architects, Inc.

Eighteen live/work units—each consisting of 500 square feet (47 square meters) of retail space and an average of 2,000 square feet (189 square meters) of residential space—along Lakeshore Road East present an alternative to conventional retail strip development patterns and help knit the east and west sides of the village together. Courtesy of Giannone Associates Architects, Inc.

Mandated by provincial planning policies, the developers donated 5 percent of the project's land area for St. Lawrence Park—a public park that stretches along the waterfront and includes a large public square and a landscaped waterfront promenade. Courtesy of Giannone Associates Architects, Inc.

Courtesy of Giannone Associates Architects, Inc.

With the waterfront preserved for public use, cyclists and pedestrians bike and walk freely along recreational paths. Courtesy of Giannone Associates Architects, Inc.

Image 3 Port Credit Village, Mississauga, Ontario, Canada

Port Credit Village site plan. Courtesy of Giannone Associates Architects, Inc.