

Central Station Lofts Arnprior, Ontario

The Development Story Seniors Affordable Housing



The Beginning - Seniors Need In Arnprior

- Renfrew County is the largest geographic region in Ontario
- Arnprior - 25 minutes west of Ottawa, population 7,500 (7.5% of County)
- Arnprior represented 30% of the Renfrew County Housing waiting list
- Seniors represent over 50% of the Arnprior rental population
- Seniors are reluctant to apply for housing due to long waiting times and concerns over mixed aged buildings, they would prefer “seniors only” buildings

The Proposal – Project Overview

Organization:	Central Station Lofts
Development:	19 unit – apartment building, fully accessible
Site:	Arnprior - downtown core, .85 acre site 106 McGonigal & Hugh Street
Features:	14 – one bedroom units, 5 – two bedroom units, including a number of barrier free units
Construction Date:	August 2012
Capital Costs:	\$ 3,100,000
Requested Contribution:	\$ 2,200,000
Financing:	100% owners contribution – no financing available
Compliance:	Project / building meets 100% of Affordable Housing Criteria

Making It Happen – The Team

Central Station Lofts

A partnership formed by Peter Anas and Jim Sawyer in 1998 to develop, invest and operate in residential and commercial real estate ventures, both are long time residents of Arnprior, acted as Project Managers. 100% hands on

Government Partners

Renfrew County, Town of Arnprior, Provincial & Federal Government

Architects

Morris Theumen Architects, a Pembroke based firm with many years experience in housing development design and program management

Contractors

Local general contractor, tradesman, construction companies and suppliers to tender on project

Legal

Kelford & Associates legal firm provided guidance on all legal requirements during the project

Project Time Line

Summer 2009 – enquired about funding available, prepared initial proposal for funds, initially planned a 38 unit building to meet demand

Spring 2010 – advised that no funds were available for Arnprior

Summer 2011 – were advised that second round of funds were available

Fall 2011 – advised that Central Station Lofts - Arnprior awarded \$2.2M towards project

August 2012 - construction begins of 19 unit apartment building

April 1, 2013 – building completed, 1st tenant moves in

The Requirements For Success

- ✓ market analysis & demand required - low income seniors
- ✓ rents 80% below CMHC / AMR average
- ✓ strong feasibility and investment analysis
- ✓ detailed budget and cash flow projections
- ✓ significant owners cash injection exceeding guidelines
- ✓ cash strong during construction

..cont'd ..The Requirements For Success

- ✓ building efficiencies, ecofriendly, energy efficient
- ✓ accessibility, barrier free units
- ✓ economic stimulus – use local trades
- ✓ commitment – staying the course
- ✓ hands on approach from day 1
- ✓ strong day to day management of “construction” process
- ✓ strong day to day “operations / management” of building

Testimonials

Dorothy - Unit 201

Coming from a large house into a seniors building I wasn't sure how I was going to cope with a small apartment. I have adjusted and I find the place safe, quiet and the building is kept very clean. The people are friendly and I now have a lot of new friends. I just love being here.

Shirley - Unit 304

Being a single person I wanted to feel secure and the building being situated so close to downtown offers me a lot of shopping convenience. The superintendent is so accommodating and his presence in the building every day gives me a sense of security. The rent rate is very affordable and the building is tidy and clean. I sure like the common room for playing cards, watching TV and chatting with other tenants.