

# URBANSTAR CORPORATE UPDATE



## UrbanStar Corporate Update - May 2019

### THE JAKE

#### Land Use Re-designation and Development Permit Approval

UrbanStar's "The Jake" is a 66 unit 6-storey multi-residential building located at the gateway of the Bowness RD NW Main Street at 6108, 6110, and 6112 33 AV NW. It represents a pioneering and municipally aligned investment in the long-term vitality of Bowness. Through strategic intensification, the project will contribute to the continued success of the Bowness commercial core and provide a greater diversity of housing choice for area residents. The site is ideally situated 15 minutes from downtown, a few blocks from the shopping and commercial core of Bowness, steps from the Bow River Valley amidst a context of nearby transit, cycling, and pedestrian infrastructure.

The Jake has been designed to balance a more sustainable and compact urban form with sensitive transitions to surrounding area neighbours, which were derived through consultation with the community. Thoughtful setbacks, building articulation, and high-quality building materials combine to create an architectural expression worthy of a community gateway. Demonstrating a commitment to creating an inviting public realm, the project will feature an iconic public art installation commissioned by UrbanStar that will communicate a sense of arrival in Bowness.

UrbanStar has led its project team through a fulsome Land Use Re-designation (LOC) and Development Permit (DP) exercise for The Jake.



The LOC and community engagement portion of the project was undertaken by CivicWorks Planning + Design while the DP and site/building design was the responsibility of Gravity Architecture. Building on UrbanStar's vision of an evolving and improving Bowness RD NW Main Street, the project team worked with City administration, community stakeholders, and the public to create and refine the ultimate design.

On January 10, 2019, The Jake went before Calgary Planning Commission (CPC), a technical review body that measures the merit of an application and makes recommendations to Council on matters of land use.

The Jake was commended for its context appropriate scale and capitalization on existing City-funded BRT infrastructure and was unanimously recommended for approval by Council. On February 25, 2019, a Public Hearing of Council was scheduled for The Jake, where letters of support were entered into the record in favor of the project by the two main community stakeholders, the Bowness Community Association and the Bowness Business Improvement Area. They cited the team's high quality, thoughtful design and transparent and substantive engagement process as particularly excellent elements of the project. Calgary City Council unanimously voted to approve the proposed LOC to MU-1f3.0h22, measurably raising the value of the land assembly and its potential buildout. On March 7, 2019, the DP that was submitted concurrently with the LOC was

approved with conditions that are standard and to be met prior to construction. Construction is estimated to commence in 2020. UrbanStar believes in delivering the highest quality project in processes that stress understanding, honesty, and transparency. UrbanStar lived its values by investing in a detailed bricks and mortar design that they presented to the community in tandem with the proposed land use re-designation, which resulted in community support and approval by Calgary City Council. The legacy that will be left by The Jake is that of a trailblazing, Main Streets leading project that sets the bar for high quality gateway architecture in Bowness and catalyzes further population and jobs growth along the remainder of this eclectic and evolving community corridor.

This advertisement does not constitute a solicitation or an offer to purchase the securities referred to herein, which is being made to qualified investors. There are risks associated with an investment in land and our investments are not guaranteed. The value of land can fluctuate significantly as a result of among other things, changing economic and real estate market conditions, and the past performance of our land investments is not necessarily representative of current or future performance.

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