

# URBANSTAR CORPORATE UPDATE



## URBANSTAR COCHRANE LAKES SOUTH-OCTOBER 2021

### URBANSTAR

UrbanStar Group of Companies has its head office in Calgary, Alberta and an international office in Tokyo, Japan. UrbanStar is a firm that designs, builds, and operates real estate asset management solutions for investors. The portfolio strategy of its real estate offerings is firmly focused on investing in selected regional cities in the thriving markets of Western Canada.



To create increased value for our investors UrbanStar will adjust the Cochrane Lakes South conceptual plan from **70 units to potentially 177 units**

### POLICY AMENDMENT

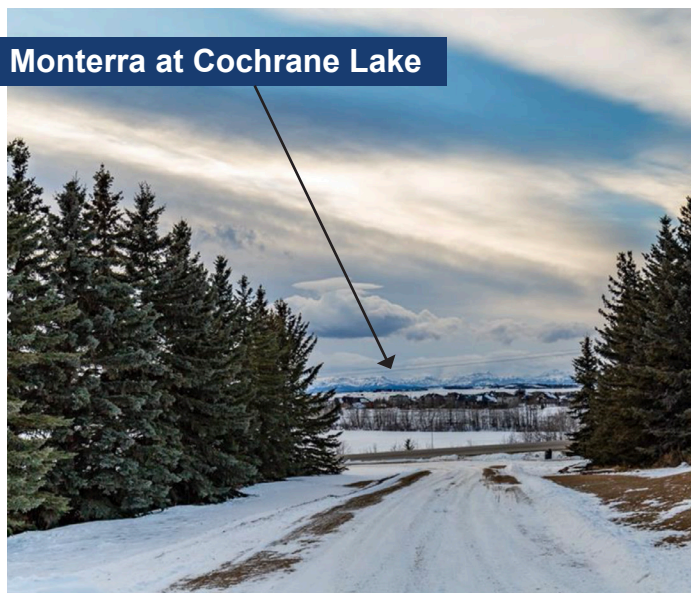
As a result of the approved Macdonald Development Corporation (MDC) application to the Cochrane Lake Village Conceptual Scheme, future redesignation for the Cochrane North ASP proves imminent. Urbanstar has identified a material opportunity to potentially create increased value for our investors and will adjust the Cochrane Lakes South conceptual plan from 70 units to potentially 177 units.

## SITE OVERVIEW- 53.5 ACRES

The subject land is located within the Cochrane North ASP, adjacent to the MonTerra on Cochrane Lakes community development. This future development site is situated 7 km north of Cochrane along highway 22, in the municipality of Rocky View County. Conceptualization and approvals for these lands will include a focus on a combination of residential and commercial zoning to take advantage of the transportation corridor that lays along the West boundary of the property. The Cochrane Lake North and Cochrane Lake South sites have direct access to Highway 22.

### THE OBJECTIVE

The objective for this site would include some commercial/ retail and business opportunities along the highway frontage and mixed-use residential uses to the east, taking advantage of the higher topography for views to the west. The site would integrate open spaces and offer recreational opportunities for local area residents. UrbanStar will own and manage 440 acres within the Cochrane North ASP, making it the largest landowner in the area



\* View west from Cochrane Lake South

### POLICY AMENDMENT

With increasing development pressures, the Cochrane North Area Structure Plan (ASP) has been identified as an area for growth within the County. The subject lands are currently identified as future Cluster Residential and Open Space within the Cochrane North ASP, which allows for compact residential development that is sensitively integrated with the natural environment.

The current plan suggests a residential density of 1.0 Units Per Acre ("UPA") as a base with the opportunity for density bonusing. The Cluster Array of housing types that includes varied single and multi-family forms.

### MACDONALD DEVELOPMENT CORPORATION (MDC) CONCEPT PLAN APPROVAL

The recent approval of 800 units by MDC and the County purchase of the Cochrane Lakes South Water & Wastewater Utility for \$10.75 Million supports the opinion that a higher UPA density can be reasonably achieved. We will proceed with a potential amendment to the current ASP to achieve higher Residential Density. We believe the increased density results in more efficient use of lands, adds a greater variety of housing types, generates greater investment opportunity, and makes better use of the extensive open space being provided.

### LAND USE BYLAW

The County has undertaken a significant revision to the bylaw in January 2021. The focus is to utilize a variety of residential and open space districts. This allows a community with diverse housing types and increased utilization that will drive investment opportunities.

### LOTING CONCEPT POTENTIAL TO 177 POTENTIAL UNITS

The updated site plan includes a diversity and range of housing types and lot sizes to a total of 177 lots from 70 lots and this reflects a gross UPA (Units Per Acre) of 3.3 from original 1.0+ UPA. This is a much more efficient use of land and utilizes the exact same footprint as the previous policy designation.

As a result of the planning efforts of the UrbanStar Development Team the new concept plan is a net potential gain of **107 additional units** to the original concept.

# ORIGINAL AND RE-DESIGNATION OF LAND USE BYLAW

## NET DIFFERENCE - POTENTIAL

Original Policy Concept Plan	70 Units
Re-designation of Concept Plan	<u>177 Units</u>
<b>Net Difference</b>	<b>107 Units</b>

	Acres	Cochrane N ASP (Green space density bonus)	UPA (Highest and best use)	Units	Median Market Value \$ per unit	Estimated Value (Service Land)
<b>Current Land Use Bylaw Cochrane South Area Structure Plan</b>	53.5	Cluster Residential	1.0+	70	\$500,000	\$35,000,000
<b>Redesignation to Better and Higher Use</b>	53.5	Cluster Residential	3.3+	177	\$500,000	\$88,500,000

\* This table is for illustrative purposes only for best and highest potential use and shall not be considered for potential returns on investment.

## COMMERCIAL OPPORTUNITY

A commercial development approval for the property seems very possible at this time. This commercial element will potentially add value to the Cochrane Lakes land. Current land use policy allows for 1.3 UPA up to potentially 3.3 UPA and targets best and highest use for development in the Cochrane North Area Structure Plan. UrbanStar believes that a commercial allowance is needed in the area which is ideally situated for commercial redesignation.

## COMMERCIAL DEVELOPMENT POTENTIAL WITH COCHRANE NORTH ASP

The uses will create greater community vitality within predominately residential areas. Commercial corridors establish uses that provide residents access to daily goods and services. These areas should exhibit high-quality architecture and urban design, provide unique opportunities for retailers to distinguish themselves and offer a sense of destination for residents. When consulting with existing area residents, it was important that the Neighbourhood Commercial corridors could be designed with a high aesthetic, comply with Dark Skies policy, have streetlights only where practical, have no high mast pylon signage, and only operate within a range of acceptable hours. They should support local convenience and personal service uses such as hair salons, post offices, dentist offices, veterinarians, small restaurants, small grocery stores, medical offices, dance studios, coffee shops, or fitness facilities. Uses may or may not serve the travelling public. Therefore, automotive, fast food, convenience or gas station uses may also be considered in the Neighbourhood Commercial node as they entice the travelling public.







## Now Available!



### Cryptocurrency

UrbanStar is excited to announce:  
**UrbanStar Cochrane Lakes North**  
**\$15,000,000.** Investment available in  
**Cryptocurrency** as well as Fiat currency  
as of November 15, 2021.

For more information please contact:

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