

# URBANSTAR CORPORATE UPDATE



## UrbanStar Corporate Update - May 2019

UrbanStar is pleased to inform its investors of the events and progress the company has made since the December 2018 Corporate Update. The company's project planners (CivicWorks) continue to meet and work with various regulatory agencies to ensure UrbanStar's projects align with municipal planning initiatives.

Below is an overview of each UrbanStar project, regional infrastructure and economic information, and the most recent information available from project planners and the Calgary Metropolitan Region Board. For additional information please visit UrbanStar's corporate website at [www.urbanstarcanadaland.com](http://www.urbanstarcanadaland.com).

### GOVERNMENT & REGULATORY

#### Alberta – United Conservative Party Wins Provincial Election

The Province of Alberta held an election on April 16th, where the United Conservative Party (UCP) won commandingly and gained a majority government with 63 of the possible 87 legislative seats. The UCP's platform generally favors fiscal responsibility, lower taxes, decreasing cumbersome regulations, and fully supporting business and economic growth. UrbanStar is pleased with the election results and believes the UCP will create an environment where both small and large businesses thrive.

With the change in government, UrbanStar is hopeful that the UCP will review aspects of the Regional Growth Plan mandated in 2017 by the previous government. If reviewed, the company would not expect the Growth Plan to be abolished, but strongly believes the UCP could

reduce the regulations which have been slowing down the land development process.

UrbanStar recognizes the need for proper projections and planning for future growth. The company believes that if properly implemented, the Growth Plan can potentially add value to its projects through increased density allowances.

#### Interim Regional Growth Plan – Ongoing Discussion

The UrbanStar project team has been monitoring the progress of the Calgary Metropolitan Region Board (CMRB) with respect to the Alberta Government's mandate for a regional growth plan (Growth Plan). At this time, no further information has been released and the CMRB is conducting ongoing planning discussions. The following information is a brief review of the Growth Plan mandate, and the CMRB's progress towards a finalized Growth Plan.

As of January 2018, the CMRB was created to comply with a provincially-mandated growth management program. The CMRB recently completed their Interim Regional Growth Plan (IGP) which outlines areas of population growth, and servicing plans for future communities. The IGP was released in late September 2018 and has been adopted by the CMRB with a unanimous vote held in early October.

Going forward, the CMRB will continue to meet and discuss the interpretation and implementation of the IGP to ensure that specific aspects of the plan are understood by all members. The project team will continue to attend the CMRB meetings and make any necessary adjustments which may arise from CMRB decisions during the implementation process.

# URBANSTAR LAND DEVELOPMENT PROJECTS

## UrbanStar Glendale Mountain View

UrbanStar's Glendale Mountain View consists of 674 acres in the Glendale-Bearspaw area on the northeast edge of Cochrane making it the largest land holder within the Calgary-Cochrane corridor, and approximately 25 minutes from downtown Calgary and 5 minutes to downtown Cochrane. The project encompasses Glendale Manor, Windy Ridge Phase 1, Windy Ridge Estates, Windy Ridge Commercial, and Mountain View Estates.

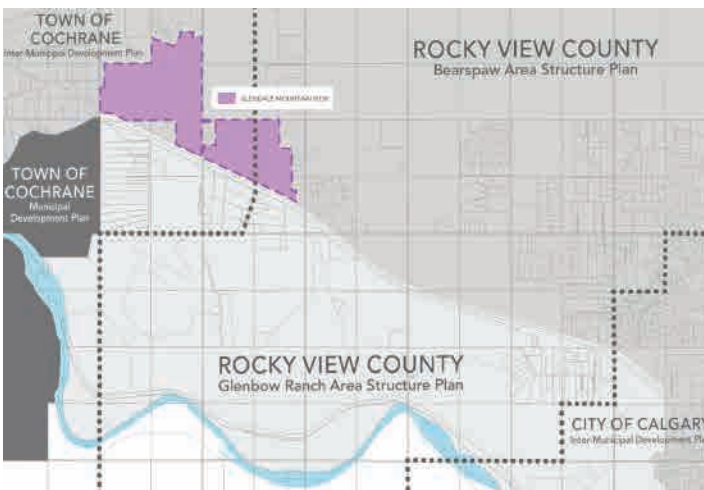
### Conceptual Plan Guidance and Re-submission

The project team has recently received comments and clearer direction from Rocky View County's administration and will begin revising the Glendale Mountain View Conceptual Plan to align with the updated information. The comments were provided by various departments within the County and are intended to provide consistency with similar projects considered by Rocky View County. Urbanstar anticipates that the revisions will be made in the upcoming weeks, and the document could be resubmitted to the County by the end of May 2019. The project team will also review the ongoing Bearspaw ASP amendment process as it may provide additional opportunities for servicing in this area.

### CMRB Timeframes

The timeframe for approvals and public hearings are presently under the control of the CMRB, Rocky View County and municipal bureaucracy. UrbanStar will continue to work diligently and patiently with Rocky View County and other governing agencies who are currently reviewing the submitted Conceptual Plan for Glendale Mountain View.

### Glendale Mountain View – Conceptual Plan Link



## UrbanStar Horse Creek Phase 1 & 2

Horse Creek is a proposed UrbanStar development consisting of 280 acres of land located slightly north of Cochrane and is within the Cochrane North Area Structure Plan (ASP). The development site is situated advantageously between Cochrane and the Rocky Mountains, rendering it perfect for those who desire close proximity to both city and nature.

### Concept Plan – precedent has been set for increased density

After a recent discussion with Rocky View County, the UrbanStar project team (CivicWorks) has confirmed that a precedent has been set for increased densities within the Cochrane North Conceptual Scheme lands. This is excellent news for UrbanStar, and the company will submit an application to amend the Cochrane North ASP which follows the precedent. Based on the current Horse Creek development site design, and application approval from Rocky View County, an increased density allowance could result in approximately 20 additional lots within the project.

With a successful amendment to the North Cochrane ASP, the set precedent would allow 1.65 dwelling units for every additional 2 acres above the 30% minimum designated for open space. Going forward, UrbanStar is encouraged that an increase in density bonusing for the Horse Creek project can be achieved and potentially add value to the project.

### Horse Creek – Conceptual Plan Link





# URBANSTAR HOMES & DEVELOPMENTS MULTI-FAMILY PROJECTS

## The Jessica by UrbanStar

The Jessica is a unique multi-family condominium development project by UrbanStar and will be located in the redeveloping community of Ogden, in S.E. Calgary.

The Federal Government recently confirmed a commitment of \$1.53 billion to the first stage of the Green Line LRT project, and the City of Calgary has begun construction to modify roads and infrastructure within the Ogden area. UrbanStar's project team has been corresponding with the City's Real Estate and Development Services team regarding a road dedication land-use bylaw requirement for the Green Line LRT station platform, which could affect the building design. The project team is conducting a functional study with transportation and civil engineering professionals to establish that the road dedication bylaw is unnecessary to implement on The Jessica property. Once the final land assembly has been solidified, UrbanStar's project team will focus on more detailed designs, the stakeholder engagement process, and formal land use re-designation stages.

### [Green Line LRT Construction Projects](#)

### [The Jessica – Conceptual Plan Link](#)



## The Jake by UrbanStar

The Jake will be UrbanStar's premiere multi-family condominium development, and the first of its kind in the redeveloping neighborhood of Bowness. Having a project proposal of six residential levels with a total of 66 condominium units and underground parking. The Jake's scale and scope aligns with the City of Calgary's Main Streets initiative and helps guide the future of the Bowness community.

## Land Use Re-designation Approved by City of Calgary

The Jake's project team submitted a Land Use Re-designation application package in mid-July 2018, and an application for a Development Permit at the end of August 2018. Both applications were reviewed by City of Calgary Administration, and on January 10, 2019, The Jake was heard and reviewed by the Calgary Planning Commission (CPC) in ten minutes – a short amount of time for a project of its magnitude – and was commended for its appropriate scale and high-quality design. Upon conclusion of the hearing, the CPC unanimously recommended that City Council approve the project.

A Public Hearing of The Jake with City Council occurred on February 25, 2019. In support of the project, the Bowness Community Association and Business Improvement Association submitted letters in favor of the project, citing the project team's high quality, thoughtful design, and thorough community engagement process. After its review, The City of Calgary Council unanimously voted to approve The Jake's Land Use Re-designation to MU-1f3.0h22 (Mixed Use – General District). Additionally, the project Development Permit was approved on March 7, 2019, with forward-looking conditions that need to be met as the project progresses towards construction. City Council's approval is an important milestone for UrbanStar as it greatly increases the project's land value and gives the company the ability to build the proposed 66 condominium units as per the project design.

### [The Jake – Conceptual Plan Link](#)



## INFRASTRUCTURE AND ECONOMIC UPDATES

### Cochrane – Silicon Valley North

Cochrane is now home to six sizable technology companies, including Garmin Canada, 4iii Innovations, Hunterwood Technologies, McThings, and the town is actively recruiting more. Sunset Magazine recently voted Cochrane as one of North America's "top 20 game-changing places to live" and was the only Canadian locale to make the list. "We are really working on facilitating a business environment that is welcoming to start-ups or to businesses that want to relocate", said Cochrane Mayor Jeff Genung. He goes on to mention "the mixture of a low business tax rate, a modern fibre network providing strong network and internet capabilities, and convenient access to Calgary International Airport" are a few of the reasons that Cochrane can attract new businesses.

Source: Calgary Herald – February 09, 2019

### Cochrane – Infrastructure upgrades begin

Cochrane's population is approximately 28,000, and sustained growth over the last decade has created a few growing pains, and most notably traffic congestion. The town is being proactive by planning and upgrading the local infrastructure, so it's well positioned for the next population boom. Construction on the \$54 million Freedom Bridge project has started and is scheduled to be completed in late 2020. Upon completion, the bridge will act as a corridor connecting the north and south sides of Cochrane alleviating traffic congestion and shortening commute times.

Source: Calgary Herald – February 09, 2019

## Calgary – New Arena Discussions

The City of Calgary has not yet formally restarted discussions with the Calgary Sports and Entertainment Corporation to replace the Scotiabank Saddledome, which opened in 1983, but a city committee says it has found funding for a new \$600 million NHL arena. Construction of a new arena has been an important topic in recent years, and City Councillor Jeff Davison confirmed that the committee has identified a source for funding from both private and public partners, which will not affect the property tax rate. The proposed development would be located adjacent to the Saddledome, and would include a massive expansion of the BMO Centre, which will allow the city to attract larger conventions. As well, the Canadian Federal Government announced a contribution of up to \$166.6 million for the expansion of the BMO Convention and Trade Centre, with additional contributions of \$166.6 million from both the Provincial Government and the City of Calgary. Councillor Davison says there is still a lot of planning to be done, and that construction could potentially begin in late 2020 or early 2021 if the project moves forward.

### New Arena Discussions

### Federal Funding



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