Colliers

Holy Trinity Development Feasibility

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Prepared for: Holy Trinity Anglican Church Winnipeg

Final Report

Colliers Strategy and Consulting Group

Accelerating success.

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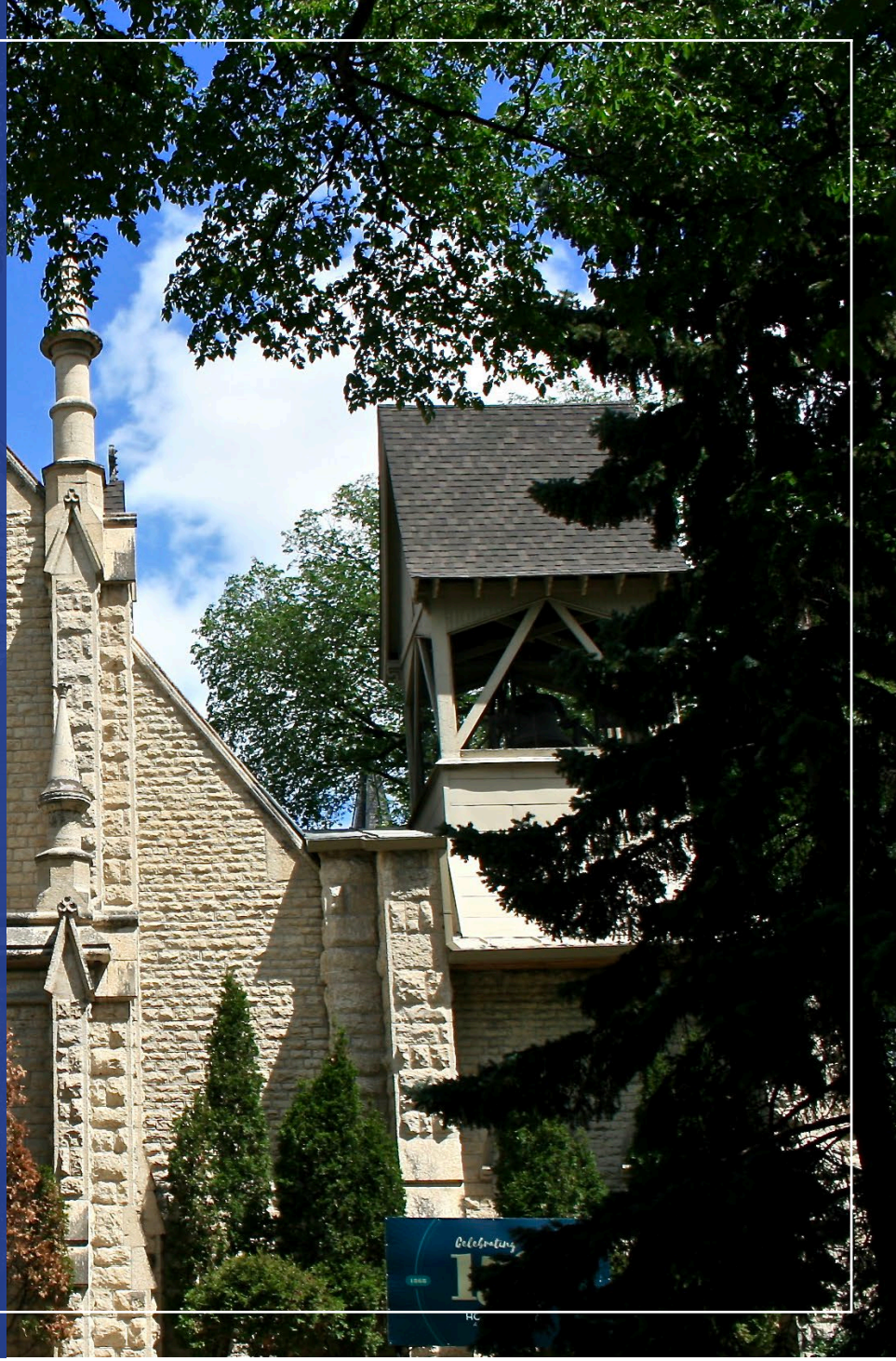

Introduction

Study Objectives

Colliers Strategy and Consulting Group was retained by Holy Trinity to provide an analysis of the development opportunities that may exist on the surface parking lot adjacent the Nationally Designated Historic Church. The intent of this report is to provide an understanding the development opportunity that may exist based on planning and policy, the development formats that may occur, the set of uses that may occur, and the opportunity as it relates to other development sites in Downtown Winnipeg.

Methodology and Limitations

This study relies on data from multiple sources including but not limited to Colliers Strategy and Consulting Group, the City of Winnipeg, the Province of Manitoba, Statistics Canada, CMHC, and Colliers Brokerage Winnipeg. The quality of the assumptions made in the background data therefore place limitations on the study's findings, but Colliers has tried to ensure that assumptions are based on up-to-date policies and procedures.

However, should market conditions, policies, and/or procedures change significantly, the study's data and conclusions should be re-examined, particularly due to the economic uncertainties resulting from COVID-19. The data used in the report was generated during the COVID-19 pandemic. While Colliers sees this as a generation defining crisis, in the fullness of time we expect to see a return to long term spending, development, and living trends.

This document is only intended for use by Holy Trinity Anglican Church.

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Executive Summary

- While the majority of the site is designated as a heritage property meaning it must remain in its existing location and state**, the parking lot to the north of Holy Trinity is an available parcel of land** that may be potentially monetized to support the financial longevity of Holy Trinity.
- Intent of the Multiple-Use Sector is to encourage a range of uses, sites, activities, and buildings typical to a diverse and vibrant Central Business District. As a result, **new development on the Holy Trinity parking lot will most likely be limited by market conditions and physical property constraints rather than policy mechanisms**. Given the site is already designated in the "Multiple-Use" sector, **no rezoning will be required**. This **eliminates some development risk associated with public engagement and political approval**.
- It is **expected that the Urban Design Advisory Committee will support redevelopment**, particularly of a surface parking lot downtown, under the condition that the design is innovative, contextually sensitive, and thoughtful to environmental and neighbourhood conditions.
- There is a **large supply of nearby surface parking lots**, which represent an easier path to redevelopment. These lots do not require demolition, do not require a land-lease agreement and can be wholly owned by a developer/investor, and many are corner block development opportunities which are viewed as more desirable.
- There **are approximately 7,000 and 13,000 parking spaces** in surface lots and parking structures within a **5- and 10-minute walk** of Holy Trinity respectively.
- A number of development formats are envisioned as being potentially feasible including: Mixed-use commercial and residential, mixed-use commercial and office, stand-alone commercial, and stand-alone office.
- Given the narrow size of the parking lot as a development site, particularly when including the necessary livability setback constraints for **residential development**, the resulting development is **highly inefficient and therefore less likely to be feasible**. **Commercial and office developments are less impacted by these built-form width constraints.**
- **Long-lease and leasehold land must generally be offered at a discount** compared to a similar freehold land parcel given the limited tenure associated with purchasing a property. In addition, depending on the restrictions that Holy Trinity may wish to put in place on the land, additional discounts may be required for it to be attractive to the marketplace.
- Land Value: Based on the most recent and relevant comparable transaction in Downtown Winnipeg, value of approximately $200 per square foot **plus** adjustments for potential parking income (premium parking site) during the development approvals process **minus** a discount for a mid-block location with restricted access, less efficient site configuration, and additional construction costs associated with adjacent heritage church.
- **Assuming $180-$220 per square foot** – Potential value range between $2.9 million - $3.5 million.

Section 1

Introduction and Site Assessment

1.1 Project Background

Utilizing the undeveloped parking lot adjacent to the Holy Trinity Church is an opportunity to monetize the land asset to meet long term objectives to maintain the current property and continue supporting the community.

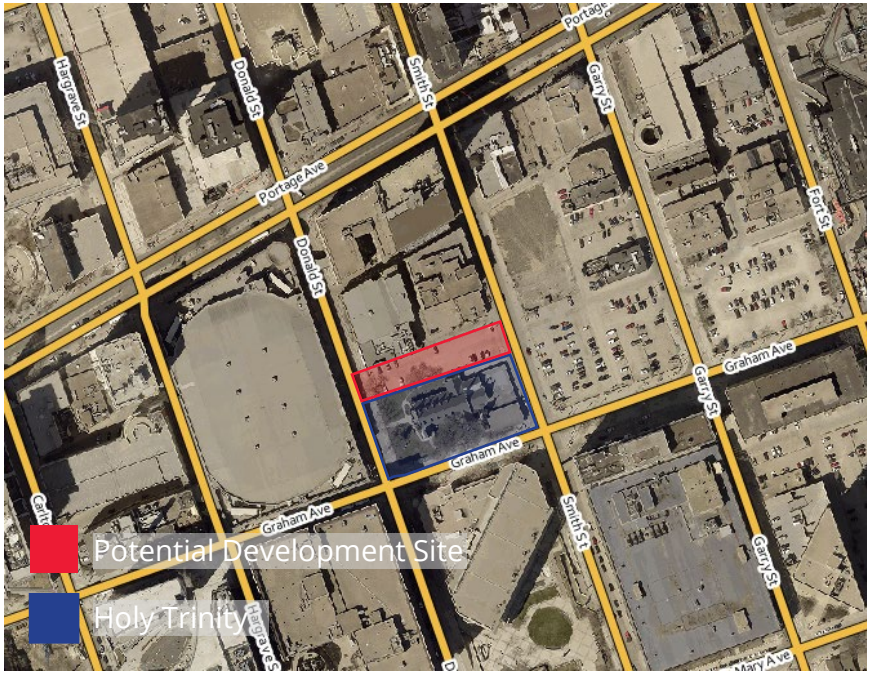
- It is understood that Holy Trinity Anglican Church in Downtown Winnipeg requires significant capital improvements associated with maintaining operations on the nationally designated historic church.
- Given recent attendance and fundraising trends, further exacerbated by the impacts of COVID, Holy Trinity is in critical need of a means of obtaining funding to conduct necessary repairs and maintenance to ensure the historic site's continued use.
- While the majority of the site is designated as a heritage property meaning it must remain in its existing location and state, the parking lot to the north of Holy Trinity is an available parcel of land that may be potentially monetized to support the financial longevity of Holy Trinity.
- The goal of the project is to identify and maximize the financial return of the adjacent parking lot beside Holy Trinity while retaining ownership. In identifying this opportunity, there are number of considerations that must be taken into account including parking requirements in addition of a desire that the adjacent private uses proposed on the site are in alignment with church goals and or support the betterment of the community.

1.2 Site Context

The Subject Site is located in Downtown Winnipeg and is surrounded by a neighbourhood undergoing significant transition and development.

Summary

- The Holy Trinity site is in Winnipeg's Sports, Hospitality, and Entertainment District meaning much of the built urban environment is dedicated to entertainment uses including the large Canada Life Centre.
- Bound by the Metropolitan Entertainment Centre by Canad Inns, a National Historic Site of Canada. Given the historic significance of the Holy Trinity site and the Metropolitan Entertainment Centre site, redevelopment opportunities are constrained between Donald and Smith Street.
- The lane to the north of the parking lot Subject Site is used to service the Metropolitan Entertainment Centre and was relocated at the request of Holy Trinity.
- The site, bound by Donald Street to the west, Graham Avenue to the south, and Smith Street to the east, has seen significant development activity in the surrounding downtown community.
- Despite the urban location in Downtown Winnipeg, there is a substantial supply of surface and structured parking lots in the surrounding community.



Project Information

Address:	256-264 Smith Street, Winnipeg
Property Size:	256 Smith Street: 32,921 SF 264 Smith Street: 16,176 SF
Total Dimensions:	60.96m x 79.324m (200'x257')
Developable Area:	Vacant Lot: 16,176 SF Non-heritage portion of Holy Trinity: Approx. 6,000 SF Total Developable Area: Approx. 22,000 SF
Road Dedications:	Lane to north adjacent Lee Denture Clinic (6.096m width)
Assessed Value:	256 Smith Street: $4,569,000 (exempt) 264 Smith Street: $1,711,000 (taxable)

1.3 Zoning and Policy

In addition to zoning by-law, a number of higher-level policies and objectives guide the development of Downtown Winnipeg sites

OurWinnipeg 2045

- The Urban Structure is a tool used in OurWinnipeg 2045 and Complete Communities 2.0 to increase understanding of the physical elements that make up the City and provide a framework for the City's growth. It guides Winnipeg's future, identifying and defining its physical components, not as they are today, but as they are envisioned. This approach recognizes the uniqueness of different neighbourhoods and areas of the city and provides policies for how each of these areas can accommodate growth and change in a context-sensitive way.
- Downtown Winnipeg is envisioned as a vibrant centre that competes with other cities to attract residents, businesses, and visitors at a national and global level.

Goals and Policies

- A number of policies existing in Complete Communities 2.0 which support the redevelopment and activation of the surface parking lot adjacent Holy Trinity for a wide variety of vibrant and intensified uses and built forms.
- Policy 1.5: The Subject Site is located in the Sports, Hospitality, and Entertainment District (SHED) which the City of Winnipeg has established as a tax increment financing program for the area to encourage investment and development.
- Policy 2.2: Facilitate the redevelopment of vacant or underutilized properties, such as surface parking lots, to support increased residential and mixed-use development, when servicing allows, to achieve a sustainable, inclusive, and vibrant downtown.
- Policy 2.7: Ensure all Downtown permit applications are given priority processing.
- Policy 4.1: Reduce the number of surface parking lots Downtown, and discourage the creation and expansion of standalone surface parking lots, particularly in areas with high pedestrian activity.
- Policy 4.2: Establish surface parking licensing program and fees for Downtown standalone surface parking lots, to address landscaping and safety issues, encourage redevelopment, and ensure surface parking lots are safe, high-quality, visually appealing, and functional.
- Policy 5.1: Encourage development with uses and amenities that support the Downtown residential population.
- Policy 8.1: Orient development of all sites to the public realm at grade level.
- Policy 8.6: Service functions such as garbage pick-up and loading areas should be accessed by the rear lane where available. Vehicular parking should be accessed by a rear lane where capacity exists.
- Policy 10.2: Encourage the creation, retention, and expansion of major cultural, educational, and entertainment facilities Downtown.

1.3 Zoning and Policy

The Subject Site is zoned "M" – Multiple Use Sector (Central)

Downtown Zoning

- Intent of the Multiple-Use Sector is to encourage a range of uses, sites, activities, and buildings typical to a diverse and vibrant Central Business District.
- Sector demonstrates a diversity of uses, including: office, retail, services, restaurants, entertainment opportunities, public institutions, multiple-family residential, and mixed-use parking facilities.
- Diverse built form, ranging from high rise-towers at Portage & Main to intimately-scaled buildings along Graham Avenue.
- Urban design review is intended to enhance pedestrian comfort and encourage a high-quality built form.
- Permitted uses include but are not limited to: Residential (Dwelling, care home, neighbourhood care home, dormitory, live-work); Commercial (Retail sales, wholesale, personal services, business support services, medical/dental/optical clinic, veterinary, bank/finance, private club, hostel, hotel, restaurant, drinking establishment, studio); Office; Misc. (Parking, non-accessory off-street above/below grade).
- Bulk (for M Properties not on Portage Avenue, Broadway, or Main St)
    - Minimum height: 25 feet
    - No maximum height guidance unless site is controlled by "Building Height Control Area: Legislative Core – Winnipeg" (not applicable)
    - Max Density: 12 Floor Area Ratio (FAR)
    - Front, side, corner side yards: N/A
    - Residential uses: Interior side yards (min): 10-50 feet in height - 10 feet, above 50 feet in height - 20 feet
    - Residential uses: Rear yard minimum - 20 feet

1.3 Zoning and Policy

In addition to zoning by-law, a number of higher-level policies and objectives guide the development of Downtown Winnipeg sites

Urban (Downtown) Design Review

- Urban Design Review is required for all development, redevelopment, and expansion within the Downtown Winnipeg area regardless of whether a proposed project requires a building permit, development permit, variance order, conditional use order, or other approval.
- The intent of the Downtown Urban Design Guidelines is to ensure the thoughtful integration of development proposals into their local context with the goal of enhancing the livability of Winnipeg's urban environment.
- Any development on the Holy Trinity parking lot will be referred to the UDAC (Urban Design Advisory Committee) which is composed of design and development professions.
- Urban Design Review is comprised of multiple steps including early consultation, application, design review, and recommendations before a final decision is made to permit a development. In case where changes are required, an applicant must make the required and address the recommended changes suggested by the UDAC.

Figure 1: Authority of plans guiding City of Winnipeg activities

1.4 Parking

Given the City of Winnipeg's abundant supply of parking, particularly in the Downtown core, the City is utilizing policy and zoning to discourage the creation of additional parking and encourage redevelopment for higher value urban uses.

Downtown Parking Strategy

- The Downtown Parking Strategy contains directions, enabling strategies, and actions related to Winnipeg's Downtown Parking system based on a 10-year planning horizon
- According to the strategy, "Surface parking occupies a vast amount of land in our Downtown. Approximately 1/5 of Downtown real estate is occupied by surface parking lots totaling approximately 150. As a result, Winnipeg has the most Central Business District parking per CMA resident. These lots not only degrade the image of our Downtown, they also create challenges for safety and deter legitimate pedestrian movement.
- Infilling parking lots with residential and commercial development along with new Downtown attractions makes more effective use of land, is an important approach in Winnipeg's plan to accommodate growth and will create complete streets that are more dynamic, animated, and safe.
- Policies pertaining to parking lot development include: Encourage the redevelopment of surface parking lots and for the City of Winnipeg to collaborate with developers/development agencies in the purchase of surface lots at strategic locations to assemble assets in support of potential private sector development opportunities.

Parking in the Multiple-Use Sector

- Under the Subject Site's existing zoning in the Multiple-Use Sector in Downtown Winnipeg, mixed-use development including mixed-use parking facilities are permitted and encouraged. Unlike other development areas in the City of Winnipeg, it is the intention of this policy and overall city strategy to better utilize downtown land.
- Under permitted use provisions, non-accessory parking below or above grade in structured parking lots is permitted as an allowable use.
- The Multiple-Use Sector stipulates that surface parking as a primary use is considered "conditional" in the City of Winnipeg by-law and would require approval from the Director of Planning. Despite this, it was communicated through discussion with City of Winnipeg planning staff that surface parking lots as a new primary use would be highly discouraged or not supported.

1.5 Engagement with City of Winnipeg

A discussion call with a Senior Planner at the City of Winnipeg was conducted on February 2nd 2022.

Policy Considerations

- The City of Winnipeg has designated Downtown sites for the widest range of high value permitted uses and development formats to encourage development, infill projects, and redevelopment.
- Unlike other properties in the City of Winnipeg, future development on site would not require on-site parking (structured, surface, underground) unless desired by a future user. The rationale is that there is a sufficient supply of surface parking in the surrounding area.
- Most development formats would require on-site loading/unloading to encourage use of the sidewalk and to prevent congestion on the street outside a development.
- It was communicated that the current surface parking lot is a legally non-conforming use and that any disruption substantial in continuous operation as a surface parking lot would require its removal and change to a permitted use.

Lane Considerations

- It is understood that the City of Winnipeg would consider relocating the lane given the historic lane repositioning should access requirements still be able to be met. Based on Colliers' interpretation of the access requirements of the adjacent buildings, particularly for larger vehicle loading/unloading, it is highly unlikely that the lane requirement would be abandoned by the City unless it were to be relocated to the original lane position (which would make development unfeasible).

Development Options and Incentives

- It is understood that the City would be supportive of a wide range of infill development formats as prescribed by the flexible "M" designation. It is expected that the City of Winnipeg would be supportive of all ""as of right" built forms and uses.
- For this site, development format constraints are generally going to be limited by parcel dimensions rather than City regulations.
- It was communicated that later in 2022, the City of Winnipeg is likely to adopt a policy targeting underutilized parking lots in the Downtown area in the form of a tax rebate program. It is understood that the intent of the policy would identify current and future property taxes post redevelopment and rebate a percentage back to the developer.

Approvability

- Given the site is already designated in the "Multiple-Use" sector, no rezoning will be required. This eliminates some development risk associated with public engagement and political approval.
- It is expected that the Urban Design Advisory Committee will support redevelopment, particularly of a surface parking lot downtown, under the condition that the design is innovative, contextually sensitive, and thoughtful to environmental and neighbourhood conditions.
- Given City of Winnipeg policies supporting Downtown development of surface parking lots, it is assumed that a project would generally be supported by Staff and the surrounding community.

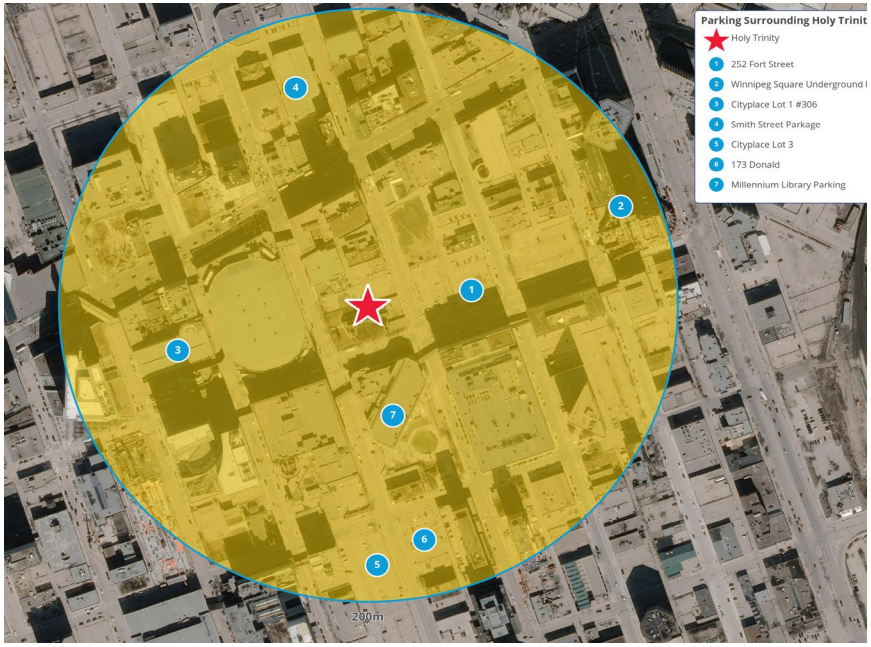
Section 2

Attributes and Context

2.1 Parking Analysis

Approximately 7,000 and 13,000 parking spaces in surface lots and parking structures within a 5- and 10-minute walk of Holy Trinity respectively.

- The downtown area surrounding the Holy Trinity site is well supplied with surface and structured parking.
- It is understood that parking is a concern for some of Holy Trinity's congregation and an analysis of the nearby parking supply was undertaken to ensure those with accessibility requirements would still have opportunities to attend Holy Trinity.
- Note: It is understood that Holy Trinity has an agreement with Indigo to park additional vehicles at the 252 Fort Street Parking lot on Graham Avenue. In general, this is to accommodate special events such as weddings, funerals, and ceremonies.
- The large supply of surface parking lots, represent an easier path to redevelopment. These lots do not require demolition, do not require a land-lease agreement and can be wholly owned by a developer/investor, and many are corner block development opportunities which are viewed as more desirable.
- At this time, given the physical dimensions of the surface parking lot and the surrounding market for parking facilities, it is assumed that underground parking is financially unfeasible. A structured parking facility or structured parking as a component of a development project will be explored later in this report.



Notable Parking Inventory

Address:	Type	Stalls
1. Parking Indigo Winnipeg W044 252 Fort Street	Surface	153
2. Winnipeg Square Underground Parking 325 Fort Street	Underground	900
3. Cityplace Lot 1 #306 266 Hargrave Street	Structured	548
4. Smith Street Parkade 318 Smith Street Garage	Structured	430
5. Cityspace Lot 3 #305 190 Donald Street	Surface	46
6. 173 Donald #32 173 Donald Street	Surface	54
7. Millennium Library Parking 251 Donald Street	Underground	319

- Given the City of Winnipeg's recognition that there is an abundance of parking in the area surrounding the Subject Site, it is understood that the City is willing to consider a development with no on-site parking.

Section 3

Market Analysis

3.1 Market Dynamics

Like most cities across Canada, Winnipeg has experienced recent increases in vacancy rates in both office and commercial developments.

Residential

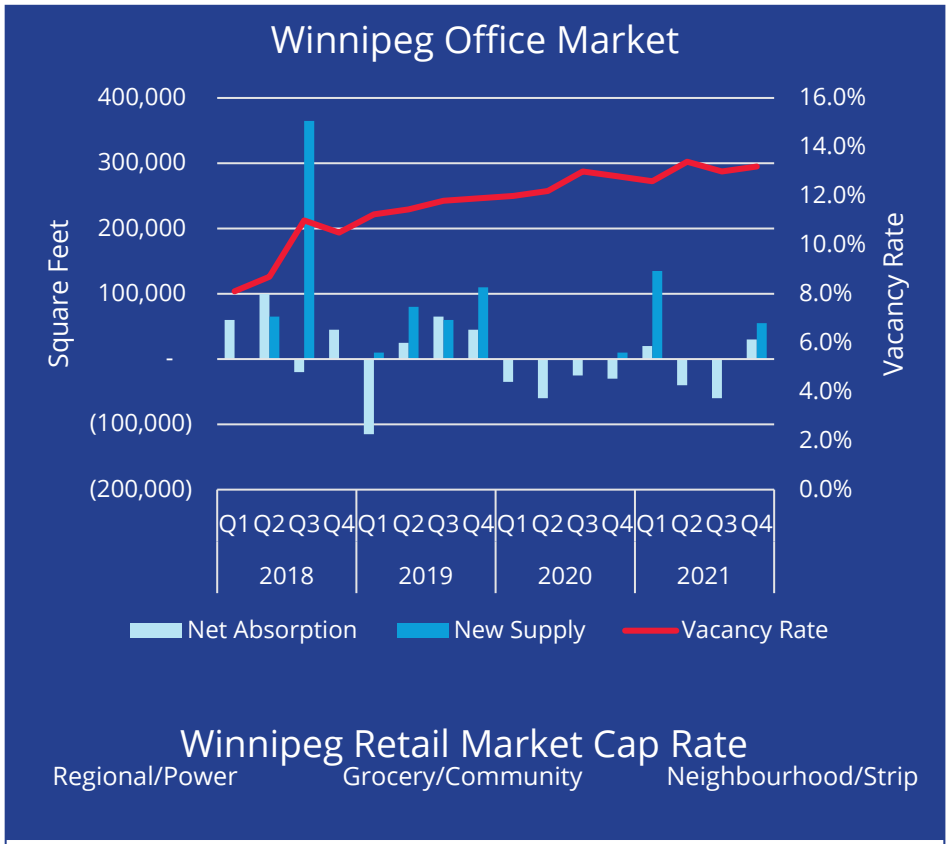
- Given the limited development area of the parking lot site, it is assumed that a market developer would not pursue a residential development on the site due to a number of considerations including excavation requirements, residential efficiency considerations, and parking spaces generally required by residents in a market development project.

Office

- Although impacted by COVID-19 uncertainties, the Winnipeg office market remained fairly stable in terms of overall vacancy; starting at 12.9% in Q1 2021 ending the year at 13.2% in Q4.
- Downtown experienced an increase in vacancy overall this quarter, increasing by 40 basis points from 13.6% to 14.0% in Q4 2021.
- Downtown Winnipeg has the highest proportion of commercial office space in Downtown compared to suburban neighbourhoods of the city.

Commercial

- Colliers reports that vacancies for commercial and retail sites drive cap rates on a case-by-case basis. At this time, it is unclear if these rates will change in 2022. Winnipeg has some of the highest cap rates in Canada representing the highest perceived level of investment risk among all the major markets.



Winnipeg Retail Market Cap Rate

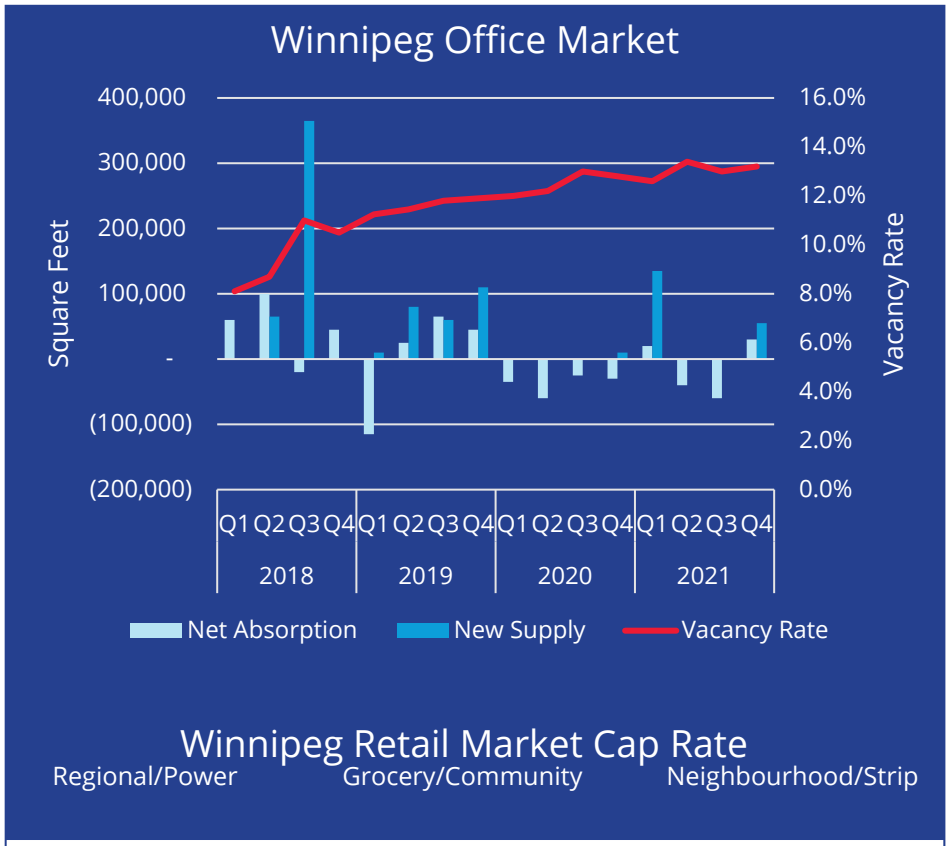
Regional/Power		Grocery/Community		Neighbourhood/Strip	
Low	High	Low	High	Low	High
6.00%	6.50%	6.00%	6.75%	6.00%	6.75%

3.1 Market Dynamics

Although COVID has significantly impacted the commercial and office market, there are still opportunities for new uses in Downtown Winnipeg.

Brokerage Commentary

- The most likely office development on-site would be Class A space, particularly given the small floorplate that could be built on the size constrained lot. Rental rates for this type of new office is generally between $17-$19 per square foot net.
- General ground floor retail space downtown is generally between $25-$28 sf net.
- General ground floor restaurant space downtown is generally in the low $30s sf net.
- It should be noted that the demand for restaurant and ground floor retail have been significantly impacted by COVID with units not connected to the skywalk requiring a discount.
- The Colliers brokerage team is able to assist in communicating, discussing, and evaluating other necessary considerations such as landlord work schedule, tenant improvement allowances, months free rent, etc. This will be crucial in determining a more accurate true market value.



Winnipeg Retail Market Cap Rate

Regional/Power		Grocery/Community		Neighbourhood/Strip	
Low	High	Low	High	Low	High
6.00%	6.50%	6.00%	6.75%	6.00%	6.75%

Section 4

Development Formats

4.1 Built Form and Site

Given the characteristics and Downtown location of the Subject Site, a number of built forms and uses are envisioned as supportable and potentially feasible for a market developer to take undertake.

Potential Development Formats

- A number of development formats are envisioned as being potentially feasible including: Mixed-use commercial and residential, mixed-use commercial and office, stand-alone commercial, and stand-alone office.
- A qualified architectural design team that is engaged by a developer/investor would be able to creatively design and layout the site to maximize developable square footage and meet design requirements.
- Given the development policy for the Subject Site, a wide variety of formats would be supported by the City of Winnipeg including low-rise and high-rise development.
- It is assumed that parking for any development would likely be accommodated through an agreement with an off-site, off-street parking provider in the surrounding area. This would likely require a parking and traffic study as part of the approval process.

Potential Uses

- Given the site's location in the Sports, Hospitality, and Entertainment District (SHED), it is likely that a future development could include uses that would leverage the surrounding amenities and destination attractors.
- Financially feasible uses include: Retail sales, personal service, medical office, bank/financial service, hotel, restaurant, drinking establishment, office, public & institutional uses, a museum, amusement establishment, banquet hall, studio, gallery, cultural centre, and residence (although not likely).
- Despite the breadth of supportive uses and development formats that may be accommodated on the site, Colliers evaluates the realistic development options based on experience with downtown market development projects across Canada.

4.2 Constraints

Given the relatively flexible City of Winnipeg policy encouraging development of the Downtown site, developability is most significantly impacted by the physical constraints of the property.

Impact on Built Form

- Given the narrow size of the parking lot as a development site, particularly when including the necessary livability setback constraints for residential development, the resulting development is highly inefficient and therefore less likely to be feasible.
- For a residential development to be built, it is assumed that a single-loaded corridor will be required which are less efficient and result in less developable and saleable area. This increases project cost and as it reduces the amount of saleable area for a developer, the underlying land becomes less valuable.
- Unfortunately, given the position of the lane and the relatively small lot size of the Lee Denture Clinic building, while acquiring the site may increase the developable area of a new development, particularly by increasing development frontage along Smith Street, the "L" or "T" shape format will still be highly inefficient for residential development.
- The eastern portion of the Holy Trinity site that is not heritage protected could be included in a development. Similarly, the narrow size of the portion of the property is limiting in its developability as a valuable piece of development land, despite frontage on Smith Street. It should also be noted that new development directly adjacent (within approximately 5-10 feet) of Holy Trinity's exterior walls may not be approved due to heritage conservation considerations.
- Commercial and office developments are less impacted by these built-form width constraints.

Impact on Built Form - Parking

- The average structured parking garage (above or below ground) requires three to six times more square feet than the actual size dimensions of a vehicle to accommodate drive aisle, ramps, and vehicle stalls.
- Given the narrowness of the development lot, underground or structured parking is more costly to develop and less efficient to operate. In addition, structured parking Downtown is not supported by Staff (although feasible under the Multiple Use by-law) with the desire of City of Winnipeg to have an activated street front with uses at grade.

Impact on Saleability

- Long-lease and leasehold land must generally be offered at a discount compared to a similar freehold land parcel given the limited tenure associated with purchasing a property. In addition, depending on the restrictions that Holy Trinity may wish to put in place on the land, additional discounts may be required for it to be attractive to the marketplace.
- Although a residential development is physically possible (albeit inefficient), the absence of suitable on-site parking may deter potential investors from developing the site for residential parking as space may be required/desired by future residents.

4.3 Summary

There are a number of potential uses and forms that could be supported and developed on the Holy Trinity site. It is assumed that any future development would be completed by a private developer who would acquire the site from Holy Trinity although other options are available if desired.

Value Summary

As-Is Assessed Value (City of Winnipeg - 2021)

- 256 Smith Street: $4,569,000 (exempt)
- 264 Smith Street: $1,711,000 (taxable)

Parking Lot and Development Land Value

- Land Value: Based on the most recent and relevant comparable transaction in Downtown Winnipeg, value of approximately $200 per square foot **plus** adjustments for potential parking income (premium parking site) during the development approvals process **minus** a discount for a mid-block location with restricted access, less efficient site configuration, and additional construction costs associated with adjacent heritage church.
- **Assuming $180-$220 per square foot** – Potential value range between $2.9 million - $3.5 million.

Sale and Partnership Options

- Joint venture: Holy Trinity could partner with a developer to collectively develop the site. Negotiations would confirm levels of financial commitment from the respective parties and the financial outcomes at project completion.
- Long term lease: Holy Trinity could sell the property to a developer for a period of time (generally between 50-99 years) and the new leasehold landholder develops the property according to uses permitted by the City of Winnipeg. Holy Trinity may include provisions controlling the use and development of the site although this would likely result in a discounted land value.
- Disposition: Although it is understood that this option is not desired, Holy Trinity could sell the entirety of the interest in the land to a private owner/developer.
- Sale-leaseback: In this scenario, Holy Trinity may wish to lease back some space in a new adjacent development once completed. This could be a good opportunity for Holy Trinity to acquire new purpose-built space although it will ultimately result in a discount in the value ultimately achievable when the parking lot site is transacted.
- Self-development: Although it was communicated that Holy Trinity does not desire to develop the parking lot site, should this option be pursued, Holy Trinity could pursue development resulting in maintaining the long-term ownership and control of the land and potential revenue from leasable space.

Impact on Value

- It should be noted that should social purpose real estate developers be targeted for developing the parking lot site, a lesser financial return on the value of the land could be expected.

4.4 Next Steps

There are a number of potential uses and forms that could be supported and developed on the Holy Trinity site. It is assumed that any future development would be completed by a private developer who would acquire the site from Holy Trinity although other options are available if desired.

Questions for Consideration and Discussion

- Are there potential uses that the congregation Holy Trinity would fundamentally not support should they be targeted by a developer?
- Is Holy Trinity prepared to lose control of their adjacent property and parking?
- Is there a willingness to receive less financial compensation for a project that aligns with congregation goals?
- Given the site constraints and ample developable land in the downtown core, it is possible the development of the church site is not an attractive option to 3rd party developers without incentives or discounts on the land.
- It is possible that the existing parking revenue currently received is of greater value than what a market developer is willing to spend to acquire the site?

Next Steps

- Holy Trinity to review internally, the findings of the report and gather consensus on risk tolerance and preferred options.
- If a decision to proceed is made, engage a sales and marketing team to develop market sounding and marketing package.

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