

NEWS RELEASE

**AN INNOVATIVE COLLABORATION IN
AFFORDABLE OWNERSHIP HOUSING IN TORONTO**
*The Daniels Corporation and Diamond Corp. Break Ground on
Daniels FirstHome™ Markham Sheppard Community*

TORONTO, September 14, 2017 - In a transformational private/public collaboration of city building in Toronto, The Daniels Corporation, together with their partners Diamond Corp., broke ground on a new 3.6-acre condominium community at 5131 Sheppard Ave. East called Daniels FirstHome™ Markham Sheppard.

Purchased from Build Toronto, these lands will be transformed into a community of 328 contemporary mid-rise condominium suites and townhomes designed with first-time buyers in mind. These lands were tendered for sale incorporating a mandate to provide 30 per cent affordable ownership housing within the entire community – demonstrating that significant long-term value can be achieved through intentional disposition of public assets.

At Daniels FirstHome Markham Sheppard, purchasers can take advantage of a unique 5% Gradual Deposit Payment Plan, which involves monthly deposit installments until five per cent of the purchase price is achieved before moving in.

In addition, Daniels has drawn on its extensive affordable housing experience to create the First Home BOOST, a down payment assistance program for the 30 per cent of the homes that will be financially accessible. Designed to help first-time buyers with an annual household income that does not exceed \$90,500, being the 60th percentile of income for the City of Toronto, eligible purchasers may qualify for an interest and payment-free second mortgage for over 10 per cent of the purchase price, ‘boosting’ their five per cent deposit to over a 15 per cent down payment.

The second mortgage will be held by the City of Toronto and will be repaid, along with a percentage of capital appreciation, when the unit is resold, making this a sustainable program. Funds for the First Home BOOST down payment assistance program are provided by the Federal and Provincial governments and administered through the City of Toronto’s Affordable Housing Office.

Build Toronto worked with the Affordable Housing Office collaboratively to assist in securing 30 per cent affordable ownership housing on the property, contributing \$1,600,000 million dollars towards the down payment assistance.

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“I applaud both the City of Toronto and Build Toronto for recognizing the opportunity to harness the power of the private sector to create much needed affordable ownership housing in our city,” said Niall Haggart, Executive Vice President of The Daniels Corporation. “Becoming a homeowner is a big financial step, and we have been working hard for decades to help make this a reality in the communities in which we build. Daniels, together with our partners Diamond Corp., continue to set the bar for this type of community development, and we are proud to partner with the City of Toronto and its agencies to be a part of the solution to help achieve the City’s affordable housing goals.”

Major John Tory said, “through the City’s Open Door program, we are streamlining the process and cutting red tape for developers who want to do business with the City so we can build much needed affordable housing quicker. The City invested \$7.7 million to provide down-payment assistance loans to nearly 100 eligible families at 5131 Sheppard Avenue.” He added, “I want to thank The Daniels Corporation, Diamond Corp. and Build Toronto for being partners with the City of Toronto to do everything we can to build more affordable housing for people who need it in Toronto.”

“For Build Toronto, this exemplifies our powerful commitment to the City of Toronto and undeniable ability to bring partners together to make things happen,” said Councillor David Shiner (Ward 24 Willowdale), Board Chair of Build Toronto and Chair of the City’s Planning and Growth Management Committee. “The almost 100 affordable housing units and \$7.3 million in development charges and fees created from underutilized City land is made possible not only through a partner that shares a City-Building vision, but also through the support of City Planning. We are excited to see this development take shape and serve as an example of an effective and integrated affordable housing program for future development.”

Homes at FirstHome Markham Sheppard will be priced from the \$290,000s and will include three 6-storey condominiums, with a total of 228 suites ranging from 443 square foot studios to 1,053 square foot three-bedroom layouts. There will also be 100, one and two-storey townhomes, in 1-, 2- and 3-bedroom designs ranging from 528 to 1,172 square feet.

Changes to Ontario Building Code in 2016 mean that the three mid-rise condominiums will be built utilizing wood-frame construction, making this the first community in the GTA to have mid-rise production, wood-frame residences that will provide a more cost-effective construction methodology.

Another innovative way Daniels will be keeping these homes financially attainable is to build them before the launch of sales. This approach has been successful with Daniels’ previous 15 FirstHome communities, which have almost always sold out within hours of going on sale. Building before selling also enables purchasers to walk through a model of each home type before making their decision, and owners can move in as early as 60, 90 and 120 days.

Construction is underway, and first move-ins are scheduled for spring 2019. In the summer of 2018, Daniels will release a select number of homes for sale to those who qualify for the BOOST program.

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FirstHome Markham Sheppard is located at the southeast corner of Markham Road and Sheppard Avenue East, minutes to Centennial College, Highway 401 and the TTC. It is surrounded by local amenities including parks, shops, dining and other local amenities.

Understanding that becoming a homeowner is a big step that requires careful planning, Daniels will be hosting 'Homeownership 101' financial planning workshops this fall. To attend, those interested can register at www.MarkhamSheppard.com.

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About The Daniels Corporation

The Daniels Corporation (www.danielshomes.ca) is one of Canada's pre-eminent builders/developers, building more than 27,000 new homes across the Greater Toronto Area for over 34 years. Daniels has been named Tarion Warranty Corporation's '2016 & 2017 Ontario High Rise Builder of the Year', and is the recipient of the Business for the Arts Community Impact Award. Among its many initiatives, Daniels was chosen to partner with Toronto Community Housing to revitalize Regent Park - 69 acres in Toronto's downtown east. Understanding that quality of life is created by much more than physical buildings, Daniels goes above and beyond to integrate building excellence with opportunities for social, cultural and economic well-being. Committed to community, Daniels offers innovative programs that help people achieve homeownership, and supports numerous charities and non-profit organizations.

About Diamond Corp.

Diamond Corp. (<http://www.diamondcorp.ca>), a Toronto real estate development company with a strong commitment to developing high-quality, innovative and award-winning residential and mixed use projects, has established itself as a leader in the development industry in the Greater Toronto Area. Diamond Corp. is a part of the Whitecastle group of companies and acts as the manager of the Whitecastle New Urban Fund 1, 2 and 3. Diamond Corp. is committed to progressive city building rooted in a legacy and tradition of quality and innovation.

About Build Toronto

Build Toronto Inc. (<http://www.buildtoronto.ca>) is an independent real estate and development investment corporation established by the City of Toronto to create value from the City's underutilized real estate assets. The company has a unique focus on meeting its City-Building Strategic Priorities, as well as generating a reasonable net financial return for the City. Build Toronto reports to a professional Board of Directors and operates with a vision to develop surplus and underused City land to attract commercial development, create desirable jobs and improve the livability of the City. Build Toronto officially launched and started full operations in May 2010.

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