The Exchange at Coquitlam Central, NAIOP Workshop Project

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THE EXCHANGE
AT COQUITLAM CENTRAL
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The Exchange at Coquitlam Central is a transformative and innovative development project involving over 14-acres of prime real estate located in the heart of the Tri-Cities submarket. As a major transportation hub for the Millennium Line, newly-opened Evergreen Line, and regional bus mall, the site is well positioned to become an amenity-rich community with robust opportunities for residents and commuters to live, work, and play.

This multi-phased development will feature a modern, full-service health club, state-of-the-art entertainment center, and first-class specialty grocer. These anchors, along with a thoughtfully-curated mix of smaller merchants, employment-generating office space, and best-in-class residential product will provide Coquitlam with a landmark community and a center of thriving commerce. The future residents of The Exchange will be treated to an array of retail and restaurant options, highly-programmable public plaza, and peerless access to an array of public and private transportation options. In fewer than 15 years from commencement of construction, The Exchange will boast twelve pedestrian-friendly city blocks with 14 thoughtfully-designed buildings, including an iconic X-shaped tower called The Crossing, celebrating both the site’s heritage as a transit hub, and its future as a place of exchange and commerce. While we acknowledge the slow, but steady economic growth within the submarket, we feel that the draw created by this unique, peerless project will stimulate growth and demand previously unseen in this trade area. Moreover, a measured, phased development program will help curb potential oversupply at any given point in the economic cycle. Weighing stakeholder goals and transit imperatives against optimum returns, The Exchange at Coquitlam Central yields a conservative, but steady financial return, based on the prescribed programming outlined in this proposal. The project’s IRR of 7% is conservative, using the sales of strata residential units to fund infrastructure costs of $52 million. TransLink’s investment, after the strata sales, consists of the NOI from parking estimated at $350,000 in year 1 and increasing to an average NOI of $2.2 million annually once Phase 2 of construction is complete. Retail and office units, combined, provide an initial NOI of $700,000 in the first year of lease up in Phase 1. NOI for retail and office continues to escalate to an average of $3 million annually once Phase 2 of construction is complete. The initial returns may not seem lucrative, but this project has the potential to crescendo into a very sound investment with many years of solid returns.

The development plan for The Exchange at Coquitlam Central will excite and invigorate the Tri-Cities community, making this a top priority for development.
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Coquitlam, B.C. is located just 10 kilometers east of Vancouver and sits between the Coquitlam and Fraser Rivers. Burnaby, Port Moody, New Westminster, and Port Coquitlam surround Coquitlam. Coquitlam is one of the Tri-Cities, which is comprised of Coquitlam, Port Coquitlam and Port Moody. Due to Coquitlam’s proximity to Vancouver and other Metro cities, the majority of people residing in Coquitlam commute to the surrounding areas for work. Although many residents work in other Vancouver and Metro suburbs, there are many major employers in the area, including Art in Motion, Hard Rock Casino, Coca-Cola, Sony, and Rolls Royce.

The subject property sits just to the south of Coquitlam Town Centre and is just one stop away on Vancouver’s rapid transit service, SkyTrain. Coquitlam Town Centre is the main commercial and retail corridor for Coquitlam, covering 715 hectares. This area contains the highest concentration of high-rise condominiums in the Tri-Cities. The area was developed under Metro Vancouver’s Livable Region Strategic Plan in order to have a mixed-use area that could supply the area with high-density housing, office, retail, and entertainment.

SkyTrain is a rapid transit rail line serving the Greater Metro Vancouver. The rail system encompasses the Canada Line, running south from Vancouver to Richmond/Brighouse and the airport; the Expo Line, running southeast from Vancouver to Surry and King George; and the Millennium Line running east to the Lougheed Town Centre. In the late Fall of 2016, the Evergreen Extension opened, extending the Millennium Line to Coquitlam Centre and Douglas College.

The site is situated directly on the SkyTrain Evergreen Line. The Coquitlam Central Station is located on the southern portion of the site. Adjacent to the SkyTrain station sits the area’s only stop for the West Coast Express which connects Downtown Vancouver and Coquitlam to outer lying cities such as Mission.

SITE OPPORTUNITIES & CHALLENGES
The development site is uniquely positioned in that it offers an opportunity to develop over 14 acres on multiple transit modals. With development ramping up in Vancouver’s downtown and immediately surrounding areas, a large site such as this offers TransLink, the City of Coquitlam, and future developers an opportunity to create an area that is both desirable for an aging population while still offering convenience to major employment centers. Coquitlam has shown steady growth throughout the past years, particularly with the rapid growth of the nearby Surrey. With employment and the desire to live
in and around Surrey grows, the need for housing and other services will increase in the areas surrounding Surrey, with Coquitlam being one of these cities. With an aging millennial population, the need for housing outside the Vancouver's downtown will continue to increase. In the coming years, there will be a growing need for housing that millennials can age into and begin to grow families. The subject property offers developers the opportunity to build larger units as this demand continues to grow. With the urban nature of the proposed development program, future residents will have the opportunity to live in an urban environment while still being able to access the services that are desired in a suburban location.

Though our team’s analysis of the subject property uncovered unique strengths and opportunities, it unearthed some potentially concerning weaknesses and risks. The site’s location in an expanding Coquitlam can be seen as both an opportunity and a risk. Internationally, there is an expanding desire to live, work, and play in and around urban areas. By nature, Coquitlam is a suburban area and lacks the employment needed for residents to feel as if they can achieve this desire. Though employment is growing in Coquitlam, it is struggling to grow at a pace that could sustain the amount of housing the subject property could potentially support. Because of the site’s location on multiple transit modals, the current owner of the site is requiring the replacement of 500 parking stalls and 1,000 square feet of bike storage for transit users be incorporated into the site’s development. With construction costs increasing, the replacement of non-income producing car and bike parking is costly and can have the potential to hinder future development on the site. The owner’s requirement of integrating a 12 bay bus loop into future site development also offers a unique challenge.

Through the physical due diligence stage, our team uncovered a few major issues that impacted our site design for future development on the subject property. The first major issue discovered was the Metro Vancouver water main that runs east to west through the middle of the site. This impacts development because Metro Vancouver has an easement to access the main at any time, which means the only solution is to build a functioning road over the top of it and place the necessary access points for Metro Vancouver to access the main. The next issue that arose was the discovery of the high-water table that is prominent in this part of Coquitlam. According to a geotechnical professional familiar with the area, the water table starts approximately five meters below the surface level at the southern end of the site, which happens to be the lowest point of the property. Moving north through the site, the depth of the water table gradually deepens but it still very much an issue. The high-water table inhibits multiple floors of underground parking, unless the developer of the site is willing to pay a high premium for mitigation techniques to deal with the water. Lastly, the current bus loop on the site posed significant issues for our site design. The bus loop occupies a significant part of the eastern portion of the site and in its current state is an inefficient dead-zone of space. It may be efficient for a continuous bus schedule, but for redevelopment purposes, this area must be utilized as part of the overall development plan for income producing buildings.
ENTITLEMENT SUMMARY

CURRENT ZONING
The current zoning for the site, Civic Institutional P-1, does not permit the desired uses or intensities necessary to achieve a true, transit-supportive, mixed-use community. Rezoning to City Centre Commercial C-4 is needed to realize the true potential of the subject property. This will also require an amendment to the City Centre Area Plan, a process that can take several years. Entitlement certainty will be important in securing a development partner or partners, so we recommend starting the plan amendment and rezone process immediately.

CITY CENTRE AREA PLAN
The subject property is on the southern edge of the City Centre Area. The site is the pivotal connection between the major commercial center of the City Centre and Mall area to the north and the two regional rail stations and bus exchange to the south. When the City Centre Area Plan was adopted in 2002, the Millennium Line was not yet complete and the site was designated for “Civic and Major Institutional” uses in the Plan map (Schedule A). The Millennium Line began operating late last year and the time is right to initiate an update to the City Centre Concept Plan and rezone the subject property to City Centre Commercial (C-4).

The Development Phasing portion of the Plan says to "Postpone significant land use changes along potential rapid transit corridors until such time as the rapid transit route, guideway alignment and profile, and station locations have been determined. Once determined, update the City Centre Area Plan to identify new land use and open space opportunities that support rapid transit integration into the City Centre in the context of the overall goals and objectives of the plan. This will include updating the City Centre Concept Plan and Urban Design Guidelines to reflect the land use and network changes proposed."

The current Plan focuses density and development further north than the subject property, beginning at the Mall and connecting several new housing
ENTITLEMENT SUMMARY

and civic uses along a “Pedestrian Spine.” An update to the Plan should extend this “Pedestrian Spine” south through the Mall, across Barnet, through the center of the site (along our designated Pedestrian Spine) and ultimately to the Millennium Line Station. This concept is shown on the following Map, which is an adaptation of the current Plan map. The Plan map should also be updated to change the subject property’s Land Use Designation to City Centre Commercial.

PLAN MODIFICATION AND ZONING TIMELINE
Based on conversations with City of Coquitlam staff, the process of amending the City Centre Plan and rezoning a property could take 1-2 years. The redevelopment of this site is a high priority for both TransLink and the City of Coquitlam, so for our analysis we have assumed the process can be complete in 18 months. There are no controversial issues anticipated. The addition of the subject property to the City Centre Commercial area appears straightforward and aligns with Plan goals of a transit-supportive City Centre.

CITY CENTRE COMMERCIAL (C-4) ZONING
City Centre Commercial zoning is the most intensive zone within the City of Coquitlam. C-4 zoning is intended to permit high density, tower-style development with a wide range of uses and active pedestrian-oriented streets.

DENSITY
A base density of 2.5 times the lot area is permitted by-right and employment-generating uses must occupy at least 0.5 times the lot area. For the 14-acre site, this means that over 1.5 million square feet of building area would be permitted by-right, with 20%, or over 300,000 square feet, required for employment-generating uses.

DENSITY BONUSES
The City of Coquitlam offers density bonuses that enable up to 5 times the lot area to be built. If the density bonus program was used to its fullest, over 3 million square feet of development would be permitted on the site. To achieve this level of intensity, certain financial commitments must be made to the City based on the additional land value created from the bonus.
The density bonuses are available for purchase and increase in 0.5 Floor Area Ratio (FAR) increments. The increments are known as “steps.” The cost of each step is different and tied to the added land value resulting from the increased amount of development entitlement. The cost is a percentage of this land value increase. Calculating changes in land value that result from marginal increases in development entitlement is inherently complicated and subjective. The value ultimately has to satisfy the City of Coquitlam—and hopefully that value is also based on sound logic and true residual value increases.

For our program, we propose utilizing three density bonus steps.

**URBAN FORM**

The C-4 zone is intended to result in urban buildings, with minimal setbacks (1.5-3 meters), active ground floor uses, i.e. retail, and transparent glazing to enhance the pedestrian realm. The zone identifies a variety of street types, such as “pedestrian spines” or “retail-fronting streets,” and directs developers to program certain uses and building entrances on these streets. For example, Residential uses and parking cannot occupy the ground floor of buildings that front onto pedestrian spines. No height limits exist within the C-4 zone and the zone allows for up to 90% lot coverage.

**OFF-STREET PARKING REQUIREMENTS**

When applied to our program, the off-street parking standards in the C-4 zone result in a need for 2,850 parking spaces to be accommodated either underground or in a wrapped podium structure. In addition, the block pattern of our site design allows for 170 short term parking spaces to be distributed throughout the site to support the retail program. Sites with C-4 zoning in the Evergreen Line Core Station Area have slightly lower and simplified average parking requirement per square meter com-
pared to other zones and areas. All commercial and civic uses have a flat parking requirement of 1 space per 45 m² compared to the higher and more nuanced use-based parking table applied to zones in other locations. For residential uses, studio and one bedroom units have the same parking requirement of 1 space per unit, but 2 bedroom units are slightly reduced at 1.35 spaces per unit versus 1.5 spaces per unit in other zones at other locations. All residential projects are required to provide an additional 0.2 spaces per unit for visitors.

**PARKING REDUCTIONS**

Based on the location of our site in the Evergreen Line Core Station Area, a series of tiered parking reduction options exist to reduce our off-street parking requirements by up to 15%. With a Transportation Demand Management Plan implemented as part of the operation of our development, the City will grant a 5% reduction in required parking. In addition, our site location allows for another 10% reduction in parking to be permitted if fee in lieu payments of $20,000 CAN are paid to the City.

We plan to actively manage and make efficient use of the TransLink park and ride spaces between the hours of 8pm and 6am (off-peak hours) for night time dining and overnight residential visitor parking.

We feel that parking demand at this location will be lower than at other locations in Coquitlam because of the on-site regional transit options, transit-supported use mix including several thousand residential units and nearby, walkable retail. As a result, we plan to take advantage of the full 15% of allowed parking reductions.

**PARKING FORMAT**

The C-4 zone prioritizes underground parking and limits the use of above ground parking unless underground parking is provided first. Only after underground parking is provided can a developer consider including up to a maximum of two stories of structured parking. Multi-block, single floor plates of underground parking are the most efficient way to accommodate large numbers of parking stalls required on such an intensive program. The subject property has a high-water table and slight grade towards the south, which means that underground parking is limited to one floor on the southern portion of the site and two levels on the north side. Our program maximizes this potential by providing a large, single plate of underground parking adjacent to the Millennium Line Station and two floors of underground parking on the northern portion of the site. We have also included above ground, wrapped podium parking within blocks 1 and 2.
TRANSPORTATION
The internal circulation and site access are critically important to the success of our program. The site is bordered on three sides by major regional highways that carry between 25,000 and 50,000 vehicles per day on average. The forth side is a heavy rail corridor. This condition poses several challenges.

SITE ACCESS
First, site access points are limited by minimum required distances between major intersections. As the Street Hierarchy map below illustrates, we are proposing two fully signalize intersections and two right-in, right-out style lighted intersections. The current ramp access onto Mariner way is proposed to be demolished and moved south to enable a fully signalized intersection for both bus and private vehicle access. The existing, southernmost access point from Lougheed is proposed to be upgraded to a fully signalized intersection. The second existing access point to Lougheed is proposed to be retained as a right-in, right-out access point. A full signal here is unlikely given the close proximity to the large intersection at Barnet and Lougheed. The current right-in access at Barnet is also proposed to be retained and enhanced to allow for right-in, right-out access.

PRIMARY SITE EDGE: BARNET
Second, the street frontages along the major highways of Barnet and Lougheed are challenging pedestrian areas but the zoning and the City Centre Plan call for this area to be highly pedestrian. We are proposing commercial frontage along Barnet and wrapping the east and west corners with wide sidewalks to create a safe and pleasant walking environment. The major retail anchor tenants are located here because they need high traffic visibility. Activating this edge of our site is important because the City Centre Plan calls for long term redevelopment of the mall site to the north and the creation of a street frontage on Barnet. Creating a robust and inviting midblock pedestrian crossing where the “pedestrian spine” crosses Barnet links the major regional retail in the mall and the new City Centre development north of the mall. This north-south pedestrian link is critical to achieving the vision laid out in the City Centre Area Plan. We have highlighted this extended Pedestrian Spine on the proposed amendment to the City Centre Plan map on page 9.
INTERNAL STREET NETWORK
The internal street network has a hierarchy that breaks the large site into distinct districts and unique frontages that relate to and support the vibrant activity planned for on the center Pedestrian Spine. Incorporating a variety of street types is required to support these distinct environments. The street typologies we have used are called out in the City Centre Plan and include Pedestrian Spine, Commercial Street Frontage, Secondary Activity Streets and Residential Streets.

The Pedestrian Spine is programed with a wide range of active retail uses like restaurants to support the pedestrian and transit rider activity that will be in the area. Secondary Activity Streets intersect with the main Pedestrian Spine and are programmed with less intensive active ground floor uses like services. The Commercial Street Frontage, as discussed above, has major anchor tenants located on the ground floor and is intended to support pedestrian environment with wide sidewalks. The Residential Streets are narrower and quieter, and are fronted with ground floor townhomes that wrap the tower podiums.

BUS EXCHANGE INTEGRATION
Our program integrates the bus exchange into the internal street network of the site. The current bus exchange design is isolated to one portion of the site, unpleasant for transit users and takes up significant amount of land. By integrating the bus exchange and the “sawtooth” curbside stops into the internal street network, we can greatly improve the experience of the transit rider, but also activate the core of our retail program with people. Special attention was paid to the design of the center “pedestrian spine” street to ensure it can accommodate buses but also remain a pleasant pedestrian area with wide sidewalks, ground floor storefronts, street trees and landscaping.
RETAIL PROGRAMMING AND MERCHANDISING
The Exchange at Coquitlam Central’s retail program features curated, first-to-market concepts previously unseen in the Tri-Cities submarket. A broad array of product types and categories provide a rich base of services, amenities, and dining options for the on-site community, immediately-surrounding trade area, and greater Tri-Cities submarket.

Benefiting from its adjacency to a successful regional enclosed mall, the project’s tenant mix, by contrast, is thoughtfully curated and largely oriented toward community amenities and service uses, featuring both local, independent operators, and best-in-class national merchants.

OFFICE PROGRAM AND STRATEGY
The project’s transit-oriented nature and on-site amenities give a competitive advantage to office space geared toward professional services and government offices. 62,500 total SF of Class-A, small-scale office space will be featured on the second and third floors of the mixed-use podium structures at key points throughout each phase. Office sizes will range from 2,000 – 8,000 SF on average.

The Exchange’s office space will be offered to the market as strata, offering a close-to-home option for law firms, accountants, medical professionals, and other professional groups wishing to flee the hassles and added costs of the urban downtown environment. Floor plates will be modular in design, allowing flexibility for future changes in market demand and tenant preferences. The design will feature floor-to-ceiling glazing and operable windows, allowing natural light and air, along with outdoor patios and prominent exterior signage opportunities for certain tenants.
RESIDENTIAL PROGRAMMING
THE CROSSING
The residential program for the Exchange at Coquitlam Central is based on current and projected market conditions. According to the City of Coquitlam, there is a strong need for purely rental multifamily housing. Currently, supply is limited and approximately only 54 units of purely rental multifamily units have been built in the past 10 years. This lack of supply is primarily due to developers gravitating toward the security of building strata condominiums. In recent months, there has been increased interest in rental housing development in the Greater Vancouver markets in part due to the low supply of rental housing, historically low interest rates and investors who desire long term investment opportunities. We have identified The Crossing, a multi-family, residential tower, located adjacent to the Coquitlam Central Station on Block 1, as rental property designed to meet the demand in the Coquitlam market.

TransLink’s investment in The Crossing will facilitate a limited risk investment with a consistent return during the duration of ownership. TransLink’s unique approach to transit operations and property development, lends itself well to afford TransLink the ability to develop its own in-house property management team further increasing operating revenues to the business model.

STRATA
Though there is a lack of supply, the area also shows a lack of demand for purely rental type housing, resulting in lower rental prices and making rental housing difficult for area developers and investors to underwrite. This notion lead our team to primarily underwrite the multifamily buildings as strata housing in order to sustain a return that would be desirable to TransLink and future developers of the site blocks.
PHASING STRATEGY

The phasing plan was determined based on the retail component’s success and place-making. The intention of our team was to create an urban setting that could become Coquitlam’s new downtown area. The primary strategy of our team was to create a retail pedestrian spine, that is introduced in Phase II integrating with the bus loop. The success of such a venture is widely determined by the absorption of retail and the ability to allow transit users, visitors and residents to feel as if they can live, work, and play at The Exchange at Coquitlam Central.

Three distinct, measured phases will be merchandised with nodes of retail, limited office, and service uses, creating a critical mass of uses appropriate for, and supported by, each project phase. Each retail cluster will feature an appropriately-scaled mix of complimentary uses, activating specific areas within the site, also helping to ensure long-term tenant success.

The first phase capitalizes upon one of the site’s strongest assets, transit, featuring a program catering to existing ridership and the project’s first catalytic high-rise residential components. The second phase adds critical mass and density to the project, featuring traditional neighborhood retail uses, and a multi-modal tree-lined boulevard bisecting the site, known as the pedestrian spine, lined with employment-generating, neighborhood-oriented uses. The final phase of the Exchange takes retail and office merchandising to the next level, featuring peerless entertainment and dining options, as well as an array of personal service uses and medical specialties.
PHASE I. TRANSIT BLOCKS
The first phase will include 130,000 sf of Strata condominium housing, 20,000 sf of office, 38,500 sf of retail, 267,325 of parking, and 153,900 sf of the project’s only for-rent housing, The Crossing. The retail components of the project’s first phase will be transit supportive and geared toward meeting the needs of a budding neighborhood. Aptly named, the Transit Blocks will feature transit-supportive “Grab and Go” convenience uses, an international market hall, and a quality mix of convenience, quick/casual dining options and personal services.

Common areas in and around the Transit Blocks will feature seasonal retail programming such as a farmer’s market, outdoor art shows, and food & beverage festivals celebrating the bounty of greater Vancouver’s agricultural producers and fisheries. Anchoring the Transit Blocks will be a 10,000 SF daycare and learning center, geared toward meeting the needs of the project’s first residents and existing ridership.

PHASE 1. HIGHLIGHTS

CHILDCARe/LEARNING CENTER - 10,000 SF
The Learning Center at The Exchange will offer play-based education for infants, toddlers, as well as a traditional preschool/pre-kindergarten program. For children ages 6-12, the learning center will feature both full-time Montessori and a traditional after-school program offering academic tutoring, homework help, mentorship, and organized sports programs. The center will utilize a 5,000 SF partially weather-protected rooftop outdoor play area; the only one of its kind in the Tri Cities.

TRANSIT-ORIENTED “GRAB AND GO” CONVENIENCE RETAIL - 10,000 SF
The first phase features a transit-oriented micro-retail cluster, offering a variety of goods and services catering to the professional on-the-go. Headlining these offerings will be a 3,000 SF healthy convenience store selling natural, pre-packaged “grab and go” foods, prepared salads, healthy snacks, espresso, cold-pressed coffee and kombucha on tap, beer and wine growler fill station, local frozen dessert options, quality sundries, and limited apothecary. Other accretive convenience uses include a café featuring grab-and-go breakfast items, along with service merchants such as a cleaner drop-off, printing and shipping center, wine/gift shop, limited quick-casual dining options, and a small cluster of financial services, all offering quick, convenient options to the commuting ridership, visitors, and on-site residents.
INTERNATIONAL MARKET HALL - 10,000 SF
Also adjacent to major transit connections, an international market-hall concept features incubator spaces delivered in a shell condition designed to provide low-barrier entry to small, local start-up merchants with international flavor.

PRE-PICKED GROCERIES. TO GO.
In future phases, a full-format specialty grocer will offer convenient, pre-picked grocery orders available for on-demand pickup. Orders will be fulfilled onsite by grocer staff, delivered for pick-up by transit ridership at a convenient location within this transit-adjacent retail node.

At completion, Phase I will feature 38,500 SF of educational, retail, service, and restaurant uses on two levels, and 20,000 SF of second and third-floor office space, geared toward small-scale professional uses, government offices, and co-working hubs.

PHASE II. COMMUNITY BLOCKS:
The project’s second phase will include 323,945 sf of Strata housing, 34,000 sf of office, 153,000 sf of retail and 270,000 sf of parking. The project’s most dense retail phase will feature a best-in-class specialty grocer, state-of-the-art health club, large-format pharmacy, an artisan Asian bakery concept, specialty fitness cluster, eateries, financial services, a cluster of health & wellness uses, and a broad array of service uses generally associated with a grocery-anchored community environment. Bisecting the project’s phase will be a transit-connective two-way, multi-modal boulevard lined with service retail, quick-serve restaurants, and small shops.

PHASE II HIGHLIGHTS:
SPECIALTY GROCER - 25,000 SF
The project’s second phase will be home to a 25,000 SF best-in-class specialty grocer. The market will offer a full array of organic, locally sourced produce, fish, meat, dairy, vegan, and specialty ethnic items, as well as natural cosmetics, limited housewares, coffee and tea bar, and floral department. A key focus will be a wide assortment of high-quality prepared and made-to-order foods with the millennial shopper and upwardly mobile, younger families in mind.
The market will boast a full bakery, incorporating a variety of fresh, traditional artisan baked goods, and an extensive wine and beer library, offering classes, tastings, and special events hosted by local winemakers and brewers. Gourmet cheeses, sustainably-raised meat, and locally-sourced seafood from British Columbia’s diverse fisheries will round out the market’s fresh offerings.

**HEALTH CLUB - 40,000 SF**
The project’s second phase will feature a modern, full service 40,000 SF health club in the first and second floors of retail podium space. The club will boast a broad range of traditional offerings such as weight room, cardio and strength training, Olympic swimming pool, instructor-led group training and classes, and personal training. Additionally, the club will offer its members higher-end amenities and services aimed toward the increasingly urban lifestyle preferences of on-site residents. These amenities will include 24/7 concierge, nutritional support services and meal planning, personal training, and an array of full-service spa treatments, and private lounge areas.

**FOOD AND BEVERAGE - 27,000 SF**
Phase II will highlight a majority of the Exchange’s robust food and beverage offerings. The project will feature a wide variety of options, from nationally-branded quick-serve restaurants, to refined full-service concepts.

A large draw will be generated by the submarket’s first landmark craft brewery. Operating in a cavernous 8,000SF public house on a second floor located above the specialty grocer, the space will feature towering ceiling heights, and an open, light-filled environment. Operations include a full, functioning, on-site brewery and adjoining ingredient-driven gastro pub. An on-site, small-scale coffee roastery will create a one-of-a-kind experience, offering visitors an unprecedented first-hand glimpse into the coffee making process. Customers will sample a variety of freshly-roasted coffees from around the world, served in a variety of innovative formats.

Lastly, a best-in-class Asian bakery concept offering in-shop baked goods, specialty cakes, and pastries will cater to on and off-site customers, offering cross-demographic appeal and quality products at an affordable price point.
At completion, Phase II will feature 153,000 SF of retail, service, and restaurant uses on two levels, and 34,000 SF of professional and medical office on the project’s second and third levels.

**PHASE III: ENTERTAINMENT BLOCKS**

**ENTERTAINMENT AND DINING - 30,000 SF**

The third phase of The Exchange will include 613,500 sf of Strata housing, 8,500 sf of office, 51,000 sf of retail, and 370,000 sf of parking. Nightlife will be a key focus of the retail programming in the project’s third phase, featuring the Tri Cities’ premier entertainment destination. A 30,000 SF dining and entertainment hub will include a variety of dining, gaming, and entertainment options for families and adults.

Alongside traditional entertainment offerings like bowling, billiards, arcade games and televised sporting events, the project’s entertainment hub will feature a state of the art auditorium, and bar & grill concept featuring comedy, live music, and private event space. Three distinct food and beverage options will be highlighted, including both casual/family-friendly and upscale dining options such as a wood-fired grill offering hand-crafted artisan pizza, and decadent treats like poutine and donuts.

Co-anchoring the entertainment-anchored dining options will be a separate best-in-class seafood-centric restaurant and raw-bar, highlighting the wide variety of seafood sourced local from British Columbia’s bountiful on and offshore fisheries.

In total, the project’s third phase will feature 36,000 SF of entertainment and restaurant uses, 15,000 SF of personal services and specialty medical uses, and 8,500 SF of small-scale medical and professional office space.

**SEA CHANGE IN RETAIL**

The retail merchandising mix at The Exchange acknowledges dynamic consumer preferences within the retail marketplace, and noteworthy trends away from traditional retail soft goods, and toward services, dining, and social experiences. As such, a critical mass of personal, medical, educational, financial, and other practical, neighborhood-supportive services will represent a key component of the project’s overall retail merchandising plan.
These services will be mainly supported by residents and commuters, although certain operators will draw clientele from a larger trade area. In addition to the aforementioned uses, such additional service uses will include 22,500 SF of general and specialty medical care and dental, health and wellness centers such as chiropractic, massage, and naturopathic clinic, 10,000 SF of specialty/boutique fitness uses, and a variety of salon services including nails, skincare, a full-service salon, and specialty men’s barber. Financial services such as banks, mortgage lenders, credit unions, financial advising services, and tax prep services will also play an important role in the site’s service lineup.

SITE DESIGN HIGHLIGHTS
• Activity focused on central “pedestrian spine” – links City Centre (mall site and civic uses to north) to transit stations on our site
• Multiblock design - unique districts within the site
• Preserve and enhance vehicle access points - two full intersections and two right-in, right-out
• Bus exchange integrated into the internal road network – enhance the transit rider experience and support retail program
• Preserve “kiss and ride” auto drop-off roundabout between two transit stations
• 170 short term parking spaces integrated into the internal street network
• Two large, multiblock, efficient underground parking structures – provide park-and-ride spaces close to station
• Large programmable open space and amphitheater at south end of “pedestrian spine” – can be used daily by on-site school/daycare
• Place-making by creating large community plaza and small, intimate nodes located throughout the site
• Modeling contextual residential towers with concrete frame construction. Using larger residential units as is common in market
• Creation of iconic building to generate identity for The Exchange
• Designing a variety of street section types, such as bus mall boulevard and pedestrian-only streets
• Master-planning along the North-South spine of midrise buildings with a mixed-use program. Stepping up the building heights moving East-West.
• Designing a masterplan that would positively impact the community and spur adjacent lot development. This will create a strong sense of place and connect to downtown Coquitlam along with the surrounding residential neighborhoods.
CONSTRUCTION COST ASSUMPTIONS
Our team gave careful consideration to staging and transit access when developing a phasing and construction strategy for The Exchange at Coquitlam Central. Our goal is to ensure consistent, unfettered access and parking facilities for all users of the site, including tenants, TransLink bus operations, and the transit rider base during all construction phases.

We considered unique access issues to the site during construction phasing. The reconfiguration of the site access ramp off Mariner Way presented a challenge and substantial cost for the project, but was necessary to maximize the site’s potential. We obtained cost estimates for the ramp demolition and reconstruction from a traffic consultant. Ramp demolition costs of $500,000 and $2 million were included in infrastructure costs and allocated to each project block accordingly. In order to ensure continuous access and traffic flow to the site by users, construction of the new ramp will happen in Phase 1, and demolition of the old ramp will take place during construction of Phase 2.

Maintaining bus operations during project construction was another major consideration our team handled. A new, more efficient bus mall will be constructed in the project during Phase 1 and will be positioned along a newly built North/South boulevard. The new bus mall will include the same number of bus shelters/exchanges as the original bus loop. Installation of new bus shelters were included in construction costs and based on figures provided by NAIOP. The original bus loop will remain operational during Phase 1 and will be demolished in Phase 2. Parking access to 500 park and ride spaces for TransLink riders will be maintained during all construction phases as well.

SUSTAINABLE STRATEGIES – WATER CONSERVATION
The Exchange at Coquitlam Central will include green infrastructure solutions in an integrated network of techniques throughout the site to manage storm water, including porous paving, green streets, storm water planters, open green spaces, street trees, underground cisterns, Xeriscaping and bioswales for reuse on landscaping features. Features of the plaza will include Xeriscaping and bioswales.
Coquitlam’s economy experienced positive growth in 2016 and the city was ranked fifth out of 36 cities in BC Business’ 2016 list of the Best City for Work in BC. This strong economy may be attributed to British Columbia’s overall healthy growth due to exports increasing as a result of the lower Canadian dollar, a strong housing market, large gains in the retail sector and job growth.

RESIDENTIAL
Overall, the Coquitlam and BC housing market is predicted to remain active but moderating into 2017. A steady housing market can be attributed to both employment and population growth although gradually rising mortgage rates could slow the market. According to the City of Coquitlam’s Semi-Annual Economic Development Activity Report, the Metro Vancouver housing market was forecasted to experience stable market conditions with housing prices predicted to increase by 3% as of June 2016. Along with economic and population growth, this increase can also be the result of low interest rates and the desirability of the region. In the first half of 2016, Coquitlam experienced trends similar to the trends demonstrated by the Vancouver Metro area. According to the report, the benchmark price for residential properties in Coquitlam had increase by 33.5% from June 2015. Because of the surge in strata condominiums and detached housing, there is a growing need for rental housing as young adults and an aging population seek more affordable housing options. Overall, Coquitlam seems well-positioned as demand continues to grow at a steady pace along with the city’s availability of developable land.

OFFICE
Last year Metro Vancouver’s office market continued to show steady demand and overall growth. According to the City of Coquitlam’s 2016 market report, the office market in Metro Vancouver has a vacancy rate of 8.2% down from 8.6% in Q2 2015. Though the majority of the office sales and leasing is occurring in Vancouver’s downtown, many of Vancouver’s suburban markets saw steady trends in 2016 and expectations are to see consistent trends into 2017. The newer trend of stratified office space continues to show popularity as technology and professional sector continue to add to the absorption. As of June 2016, Coquitlam’s office inventory included about 61,206 square meters of office space with an estimate 12% vacancy however businesses are showing trends of moving and expanding into Coquitlam.

RETAIL
The Metro Vancouver retail market saw steady leasing and sales activity with vacancy rates at 4.8%. The overall vacancy for retail can be attributed to the growing popularity of online shopping and a growing supply from large mixed-use development; however, high traffic locations continue to see lower vacancy rates as international and national retailers seek these prominent locations. Coquitlam’s retail sector has remained competitive as population growth has resulted in investment growth in the area. The retail vacancy in the Tri-Cities is estimated to be between 5 and 6 percent. With the expansion of the Evergreen Line, projections show a growing demand for retail along the new SkyTrain line where mixed-use development is supported.
"A BETTER PLACE TO LIVE BUILT ON TRANSPORTATION EXCELLENCE."

The Exchange at Coquitlam Central will become the new city center of Coquitlam, enable many citizens of the Tri-City area to live in an amenity rich environment with unparalleled and seamless access to intermodal transit connections, walkable and pedestrian friendly mixed-use community, and increase ridership of TransLink's offerings at this development. With great street visibility and future access in and out of the site, this project is prime for retail and entertainment options that will attract local shoppers and grow the Coquitlam economy. It is crucial to create a sense of “Place” at this site and The Exchange will be able to accomplish this and more.

By providing a few major anchor tenants in the segments of best-in-class grocer, state-of-the-art entertainment center, and top-of-the-line fitness-health club, a revived sense of value will be brought to the city of Coquitlam and become the focal point of the community. Future residents of The Exchange at Coquitlam Central will be surrounded by a beautiful community of walkable streets, vibrant plazas, and the most convenient access to multiple modes of effective and efficient transportation to employment. The majority of the parking for retail and commercial uses will be efficiently tucked away underground, with multiple access points at grade level for ease and convenience to retail and restaurants. With the substantial allocation of park and ride stalls onsite, the residents in the surrounding suburbs will be enticed to use the intermodal transportation options offered onsite for commuting into the downtown area of Vancouver to access employment opportunities.

The redevelopment of the current surface parking lot will create a financially rewarding transit oriented site for all parties involved, and the site will be more efficient for riders, which should increase ridership for all TransLink's modes of transportation - heavy rail, light rapid transit, bus and park and ride. The bus loop, with the layover positions for idling buses, will be integrated into the site making the transition for riders as seamless as possible, while allowing for more of the site to be redeveloped. These changes to the bus loop create better efficiency of the site, which in turn makes it more profitable by freeing up more land to develop and replace the existing void with income-producing buildings. By taking advantage of a critical site within Coquitlam and transforming a surface level parking lot in a financially viable development, The Exchange at Coquitlam Central will be a new and vibrant city center district with a wide variety of options that will appeal to masses.

"TOGETHER, WE CONNECT THE REGION AND ENHANCE ITS LIVEABILITY BY PROVIDING A SUSTAINABLE TRANSPORTATION NETWORK, EMBRACED BY OUR COMMUNITIES AND OUR PEOPLE."

-TRANSLINK VISION & MISSION STATEMENTS
### Design Assumptions

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### Design Assumptions

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| Phase 3 | Parking Stalls | 287 | 0 | 21 | 0 | 202 | 510 |
| Phase 3 | Project total Gross SF | 1526345 | 1286094 |

### Phase 1 Development Costs

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<th>Contingency</th>
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### Phase 3 Development Costs

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THE EXCHANGE

**STRENGTHS**
- Multiple transit modals
- Located on main arterials
- Proximity to Surrey
- Across street from regional shopping center
- Coquitlam growing

**WEAKNESSES**
- Water main easement
- Far from Vancouver Downtown
- Access issues
- High water table
- Bus loop

**OPPORTUNITIES**
- Site size
- Transit expansion of Millennium Line
- Redevelopment in area
- New ‘downtown’ of Coquitlam
- High-end retail opportunities (needed grocer)

**THREATS**
- Site size
- Market conditions
- Existing ramp
- Transit authority’s ownership of site
- Low-risk/high-return as wanted outcome
- Low demand/high requirements for office
PLEASE SEE APPENDIX B DOCUMENT FOR FINANCIAL SUMMARY