

# TORONTO SUN

## Living the dream at Regent Park

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When complete, Daniels on Parliament will contain one 10-storey tower and an accompanying 25-storey tower with a total of 628 suites.

### Article content

## **Initiative turns couple's hope of owning a condo into a reality**

If you had asked Michell Mark and her boyfriend 18 months ago whether they would ever end up buying a condo in downtown Toronto, the answer would have been a definite no.

The sheer cost of a typical unit, the administration fees, the furnishing fees and everything else that comes with a purchase were just far beyond what they could afford.

That all changed this past spring when a letter arrived in their Toronto Community Housing Corporation (TCHC) apartment from The Daniels Corporation, with an offer that ended up changing both their lives.

In it, were details of a unique program called Partnership for Affordable Homeownership or PAH, a down payment assistance program for current and past TCHC residents living in Regent Park, Canada's largest social housing community and the site of a massive revitalization project.

The proposal was targeted at a new residence called Daniels on Parliament now under construction that once built will contain one 10-storey tower and an accompanying 25-storey tower with a total of 628 suites ranging from 378 sq. ft. to 1,455 sq. ft.

Daniels describes the PAH initiative as its latest affordable home ownership plan "specifically tailored to current and past residents of TCHC who have lived in Regent Park for at least two years since the beginning of the revitalization in 2006."

The company is investing \$5 million to provide down payment assistance for up to 50 per cent of the purchase price of a new unit in the form of a second mortgage loan for up to 20 years that is interest and monthly payment free.

Mark, 35, says when she read the letter outlining the PAH, "my first thought was, wow, this is my opportunity to get into the housing market.

"Being a millennial, that dream seems impossible, especially with how the housing market is going and how everything is just so expensive. I grew up in Regent Park, I have lived here about 32 years, I come from a single parent home. And I'm also first generation Canadian so we don't necessarily have the wealth that you need, in order to help you get that first step."

The end result was the purchase of a two-bedroom unit that has a market value estimated at \$809,000. The couple qualified for an RBC mortgage for half of that value and the PAH initiative covered the rest.

"This opportunity, to me just meant that it's a starting point and it's also creating equity, and wealth and something for future generations to come by my lineage," she says.

“I definitely wanted to take advantage of it. It’s a dream that my mom’s always had, and she wasn’t able to attain it, so her dream is living on through me, so to speak.”

Asked how she feels about everything that has happened, Mark describes it as a combination of feeling excited, but also nervous.

“This is all new territory and it’s just so much information and a little overwhelming at times. I am taking this on with my boyfriend so we’re both entering into it as first-time homebuyers.”

As part of the program, a release from Daniels states that all purchasers are required to attend an information session in order to qualify and also commit to a “minimum of 100 volunteer hours within the Regent Park community, to be fulfilled prior to occupancy. To date, 10 individuals have become homeowners at Daniels on Parliament through the PAH program.”

Jake Cohen, the company’s chief operating officer, said the company believes it is the duty of responsible builders and developers to “create opportunities for positive social impact and change. We recognize the potential our industry has to make a real home ownership a reality in Regent Park.

In an interview, he added that the company has been involved in affordable housing strategies since the mid-1980s when it partnered with non-profit housing providers and the provincial government at the time to create affordable rental communities.

“Unfortunately, when the province shut most of the affordable housing programs down in 1995, Daniels had to create other to integrate affordable homes into new communities,” he said. “Our first go at that was our down payment assistance program, which was at our Lakeshore Village project in Etobicoke.

“That was in 2005 and in fact, at that point, we were doing a 10 per cent shared equity mortgage with a similar idea to try and support residents into home ownership.”

Cohen added that today, 50 per cent assistance is the optimum figure in order to move people away from a rental program and into a property they can own.

### **By The Numbers**

- Amount Daniels is investing in the PAH program: \$5 million
- Starting price of a studio suite in either tower: \$500,000s
- Size of the suites in terms of sq. ft.: 378 to 1,455
- Length of the interest free second mortgage loan: 20 years

