

ARTSCAPE TRIANGLE LOFTS

Affordable. For The Arts. Forever.

Below-Market Live/Work Ownership Opportunities on Queen Street West for the Arts Community

www.artscapetrianglelofts.ca

REMINDER:

Registration Opens July 30 for Sales Appointments Beginning August 10

Artscape is launching its next innovative project exclusively for qualified artists and non-profit arts professionals. Artscape Triangle Lofts is a new condominium development of 70 units created with the specific purpose of preserving vital artist work and living space in the Queen West Triangle neighbourhood of Toronto. Scheduled for occupancy in Summer 2010, we are currently offering a portion of these live/work units for sale at costs substantially below-market rate. The balance will be offered for rent at affordable rates in Fall/Winter 2009.

Artscape Triangle Lofts is a non-profit initiative to create a new self-sustaining development model that permits opportunities for both live/work ownership and rental housing, encourages a mixed-use community and supports a range of incomes in the arts community in perpetuity. Artscape is excited to launch the sales process for Artscape Triangle Lofts and acknowledges the tremendous leadership of the City of Toronto, and project partners Urbancorp and Active 18, in developing this new model. Without their support and commitment, this project would not be possible.

THE BENEFITS

- Below-market ownership: substantially lower monthly carrying costs compared to other new-build loft condominiums in Toronto
- A non-profit initiative that encourages a mixed-use community, supporting a range of incomes in the arts community
- Purchasers of units may complete the purchase of their unit by paying 75% of the purchase price and giving Artscape a payment-free second mortgage (the Artscape Mortgage) worth 25% of the purchase price (see our Finance Centre section for more information on the Artscape Mortgage)
- Conventional first mortgages for 70% of the purchase price are available for qualified purchasers from many sources, including from Creative Arts Savings & Credit Union at competitive rates
- Unlike other developments, Artscape requires only 5% deposit at the time of purchase
- Open exclusively to artists and non-profit arts professionals
- Developed for the arts community, governed by the arts community, owned by the arts community – forever

- Unit sizes ranging from 500 to 1,010 sq.ft.
- Down payments as low as \$8,750
- Monthly carrying costs starting at \$959
- Created by a not-for-profit arts organization with 23 years experience
- In the heart of the arts: situated in the Queen West Triangle area close to The Theatre Centre, Gladstone Hotel, Drake Hotel, The Great Hall, Museum of Contemporary Canadian Art (MOCCA) and the largest concentration of art galleries in Toronto
- Short move-in wait time: currently under construction with occupancy scheduled for Summer 2010
- 10 foot ceiling height on floors, per plan
- Constructed to achieve LEED-certification (Leadership in Energy and Environmental Design) and environmentally sensitive in its materials and design
- Limited parking available for purchase

AFFORDABLE. FOR THE ARTS. FOREVER.

A key goal of Artscape Triangle Lofts is to create a live/work development which provides both ownership and rental housing opportunities for a range of incomes to artists and non-profit arts professionals in perpetuity, and ensures that the units in the development remain below market price. A community of and for the arts – forever!

KEY DATES

Sales Registration Opens: July 30, 2009

Online Registration to book sales appointments will open on July 30, with the first appointment taking place for artists on August 10. Sales appointments for non-profit arts professionals will begin September 10. Appointments will be booked for qualified purchasers and units will be sold to qualified purchasers on a first-come first-served basis. There will be no pre-booked appointments or sales prior to the first appointment on August 10.

Phase One Live/Work Unit Sales to Artists Opens: August 10, 2009

Artscape will start meeting with qualified artist purchasers beginning on August 10, 2009. In keeping with the aims of Artscape Triangle Lofts to preserve vital artist work and living space in the Queen West Triangle, first opportunities to book sales appointments will be given to qualified artist purchasers who intend to live and work in their units. Registration for Phase One sales appointments can be made as of July 30, 2009.

Phase Two Remaining Unit Sales to Artists and Non-Profit Arts Professionals Opens: September 10, 2009

Artscape will start meeting with qualified non-profit arts-professional purchasers beginning on September 10, 2009. Artists are still welcome to make appointments during this time. Registration for Phase Two sales appointments can be made as of July 30, 2009.

Affordable Rental Application Launch: Fall/Winter 2009

Details regarding the tenanting process for affordable rental units will be available in Fall/Winter 2009. To ensure that you are contacted about this process, please join the subscriber list.

QUALIFICATION PROCESS

In order to purchase at Artscape Triangle Lofts, you must qualify as an artist or non-profit arts professional as determined by the Artscape Artist Advisory Committee. During your online registration you will be asked to submit your artist CV or non-profit arts professional resume and a Letter of Intent, describing how you intend to use your space, to determine your status as a artist and/or non-profit arts professional. Please see Artscape's Qualifier for Artists and Non-Profit Arts Professionals for more detailed information.

Additional Qualifications:

- You must have sufficient income and credit worthiness to qualify for mortgage financing
- Your annual household income does not exceed certain limits depending on the size of the unit
- You must be a permanent resident of Canada
- You must be 18 years of age or older

LOCATION

Located in the heart of Toronto's Queen West Triangle neighbourhood, at Sudbury and Abell Streets (Queen St. W., east of Dufferin St.), Artscape Triangle Lofts is in an area long associated with Toronto's creative community and home to many artists. Artscape Triangle Lofts comprise the first three floors of the 18-story Westside Gallery Lofts condominium development.

Full information on Artscape Triangle Lofts is available at www.artscapetrianglelofts.ca