

May 12, 2025

Members of Regional Council
The Regional Municipality of Durham
605 Rossland Road East
Whitby, ON
L1N 6A3

Dear Members of Regional Council,

RE: Discontinuation of the Regional Revitalization Program – Request for Reconsideration

Atria Development Corp. (“Atria”) has recently been informed that the Region of Durham (the “Region”) is no longer accepting applications from local municipalities under the Regional Revitalization Program (“RRP”). As you are aware, the RRP is based on the principle that public benefits arise when municipalities provide financial support to redevelopment and intensification projects (especially multi-residential) that would not otherwise proceed without such assistance.

We are writing to formally express our strong objection to this decision. Atria has several significant development projects currently in the planning stages that, upon completion, will contribute meaningfully to the revitalization of Downtown Oshawa. Notably, Atria has already commenced construction on a 12-storey, 233-unit mixed-use, purpose-built rental development at 200 Bond Street East—an initiative made possible through support from the City’s Urban Growth Centre Community Improvement Plan (“UGC CIP”) and the Region’s complementary RRP funding. It is important to emphasize that this project would not have commenced construction without the financial assistance provided by the RRP.

As a developer focused primarily on purpose-built rental housing that is both accessible and affordable, Atria does not rely on pre-construction unit sales to fund upcoming developments. This model, while meeting critical housing needs, requires significantly more upfront capital. The challenge is compounded by declining rental rates and the broader backdrop of economic uncertainty, which together have placed additional pressure on project viability. In this environment, programs like the RRP are not just helpful—they are essential. Without financial tools like the RRP to help bridge these funding gaps, rental-focused developers are at a serious disadvantage, which risks slowing the delivery of much-needed rental housing across the Region.

Compounding the current financing challenges is the recent tightening of criteria by the Canada Mortgage and Housing Corporation (CMHC) for their multi-unit mortgage loan insurance

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programs. Developers like Atria, who focus on delivering purpose-built rental housing, rely heavily on CMHC-insured financing to make projects financially viable. However, with stricter or decreased underwriting requirements, including lower loan-to-cost ratios and more conservative rent assumptions, access to this critical funding has become significantly more difficult. In this context, programs like the RRP are not only helpful but often a prerequisite—serving as a key piece of the capital stack that allows developers to meet CMHC’s eligibility thresholds and move projects forward. Without it, many developments may be delayed indefinitely or rendered entirely unfeasible.

Looking ahead, Atria was preparing to move forward with four additional developments in Downtown Oshawa, representing a total investment of approximately \$1.5 billion. These projects will deliver over 2,500 new residential units, approximately 30,000 square feet of retail space, and more than seven mixed-use towers totaling approximately 2.8 million square feet of buildable area. These developments represent a major investment not only in the City but in the Region more broadly. Termination of the RRP is also in stark contrast to the current efforts of other levels of government—including municipal, provincial and federal governments—which have recognized the urgency of the housing crisis and are actively stepping up with financial tools and incentives to support new housing supply. We urge the Region to maintain its leadership role in this effort.

In light of the above, we respectfully urge the Region to reconsider this decision. Atria sees itself as a committed and long-standing partner to the Region, having recently closed several deals that align with shared goals. We believe that continuing the RRP—or, alternatively, exploring other avenues such as site-specific financial incentive programs, as was done for 200 Bond Street East—is vital to maintaining this productive partnership and ensuring that transformative projects can move forward to benefit the entire community.

Should you have any questions or require additional information, please do not hesitate to contact the undersigned.

Yours truly,
Atria Development Corp.



Hans Jain
President

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