

## **BACKGROUNDER**

### **“LIFESTYLE” CENTRES – THE NEWEST WAVE IN DEVELOPMENT**

#### **What is a “lifestyle” centre?**

There is no commonly accepted definition for a “lifestyle” centre but they all have a few things in common. They are open air, have up-scale shops, convenient parking, fashionable restaurants, trendy bars, pedestrian-friendly streetscapes, entertainment and a pleasant ambiance. Many existing “lifestyle” centres have residential areas in the form of condos or hotels, department stores and a theme attraction.

#### **The Success of “Lifestyle” Centres**

“Lifestyle” centres are the next wave in development. They are extremely popular and successful throughout the United States in both warm and cold weather climates, including in cities like Chicago, Detroit and Denver. More than 100 “lifestyle” centres are currently open in the U.S. North Vancouver recently opened the first “lifestyle” centre in Canada, and Montreal and Calgary both have one under construction. Park Place is slated to be the first in Ontario.

#### **Why are they so popular?**

They are proven magnets for hi-tech companies because, according to the Urban Land Institute, corporate businesses like to locate in campus-like settings with amenities close by. These centres are viewed as offering a higher quality of life than typical industrial parks. They are also tourist draws and they help revitalize other areas within the community, such as downtown cores. Environmental groups like the idea of having a variety of uses in one area, reducing the amount of time people have to spend in vehicles. Residents love them because they provide an exciting and sophisticated place to live, work and play.

#### **A Proven Track Record**

North American will develop and manage Park Place. They have been in business since 1977 and are highly regarded in the industry. They manage all the properties they develop, which shows they are committed and invested in the entire process. Developers across the continent are already using the Park Place concept as a model of a world-class mixed-use development.

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