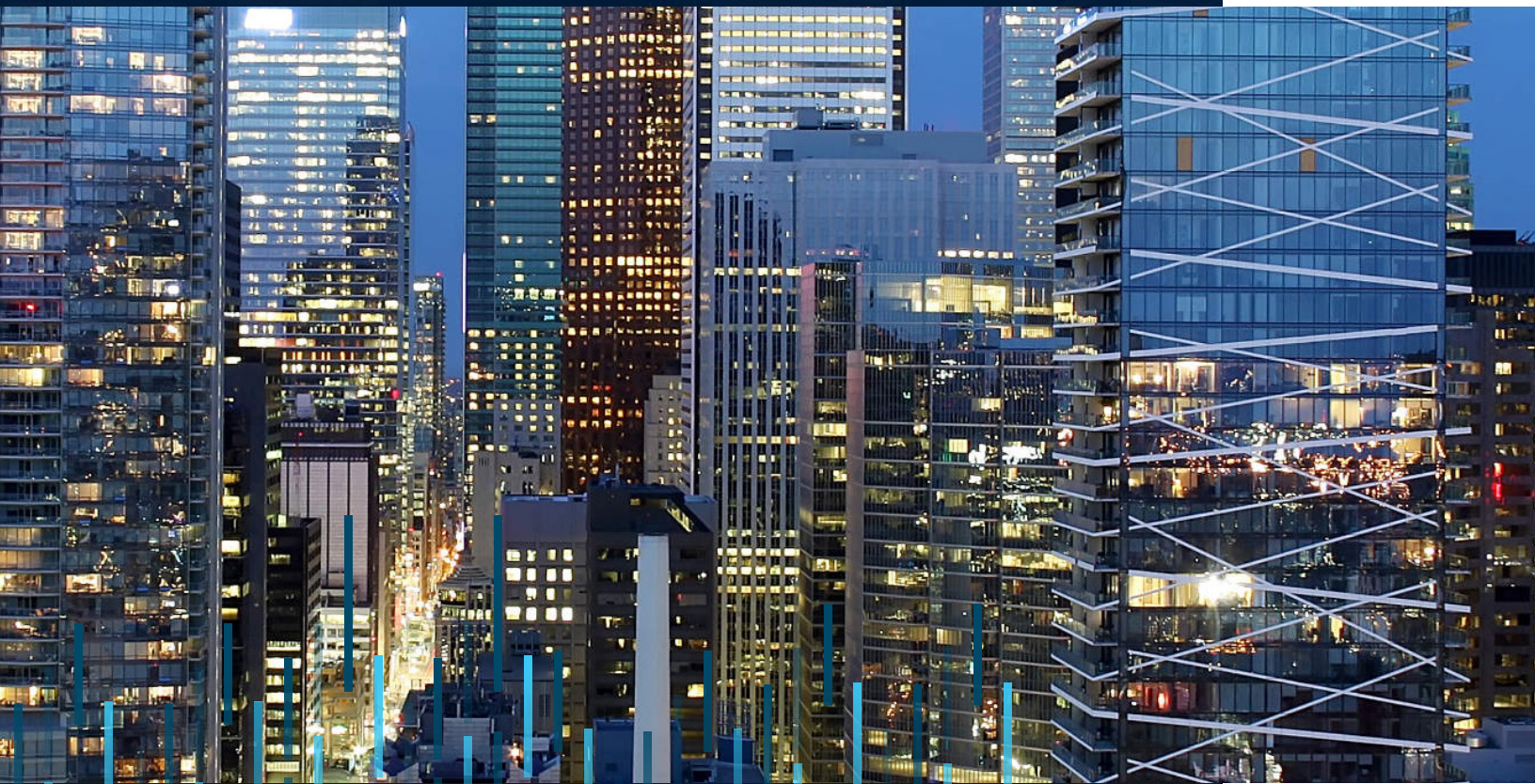


GTA HIGH RISE LAND INSIGHTS REPORT

Q1 - 2019
Published April 2019



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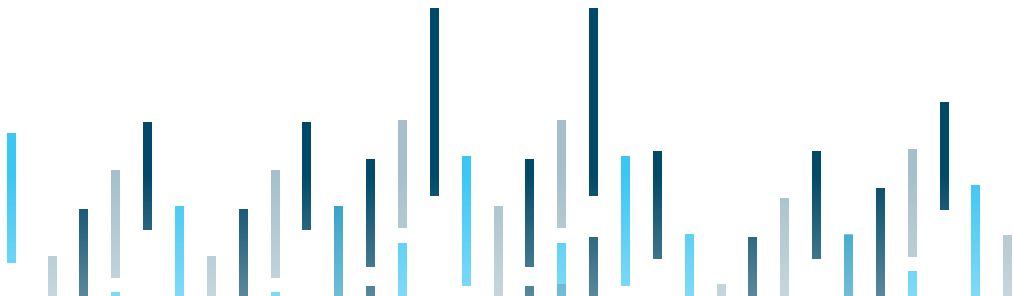
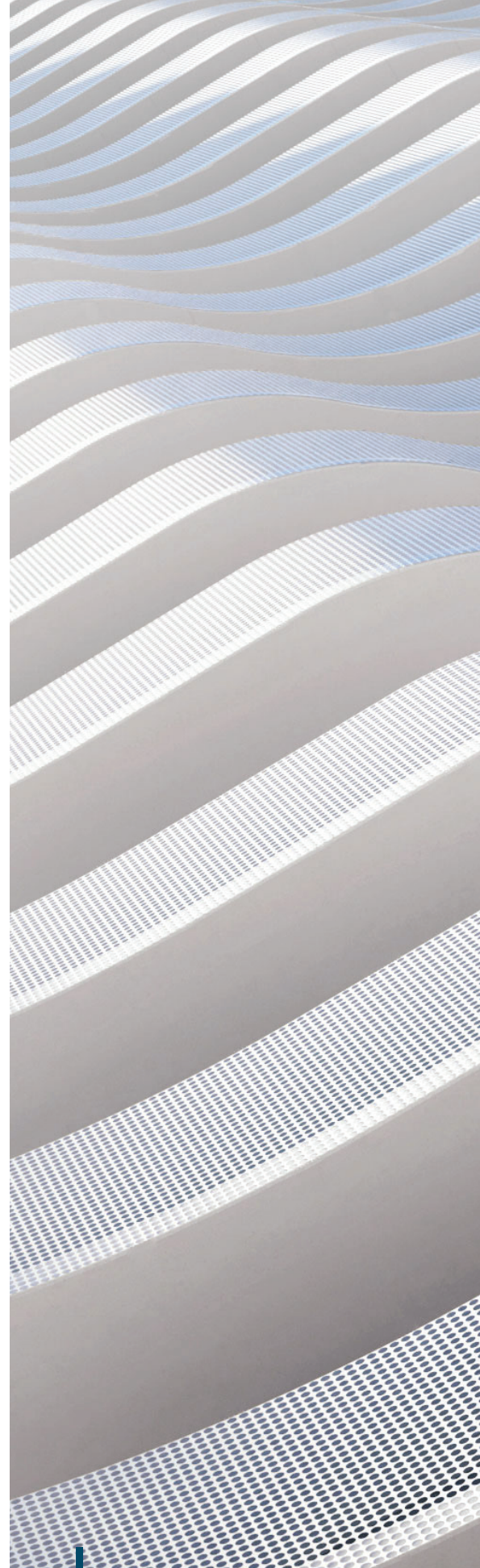
INTRODUCTION

Bullpen Research & Consulting Inc., a residential real estate advisory firm, and Batory Management, a land-use planning and project management firm, have teamed up to review and provide projections on Greater Toronto Area (GTA) high-density land transactions on a quarterly basis.

For a selection of land transactions, we present the active development application, or Batory makes an assumption as to the potential development project that is likely to be proposed at the site based on neighbourhood precedence and the existing planning framework. If the project has not actively launched for sale, Bullpen will make a revenue assumption for the project on an average price per-square-foot (psf) basis based on market comparables, projected height, unit count, and other identifiable attributes.

If the parcel of land sold is part of, or potentially part of a future land assembly, the projected GFA for the overall development will be prorated based on the current quarter's lot size in relation to the overall assembled development site. For example, if a 0.5 acre property sells in the current quarter for \$10 million, and an apartment with 250,000 sf of GFA is proposed on the total assembled 1 acre site, Bullpen would apply half of the total GFA (125,000 sf) to the sales price to get \$80 per-buildable-sf.

In the event that the land parcel trading is an additional property to be added to an existing assembly where a residential development application has already been submitted, this will be considered a pre-application project under its planning status.



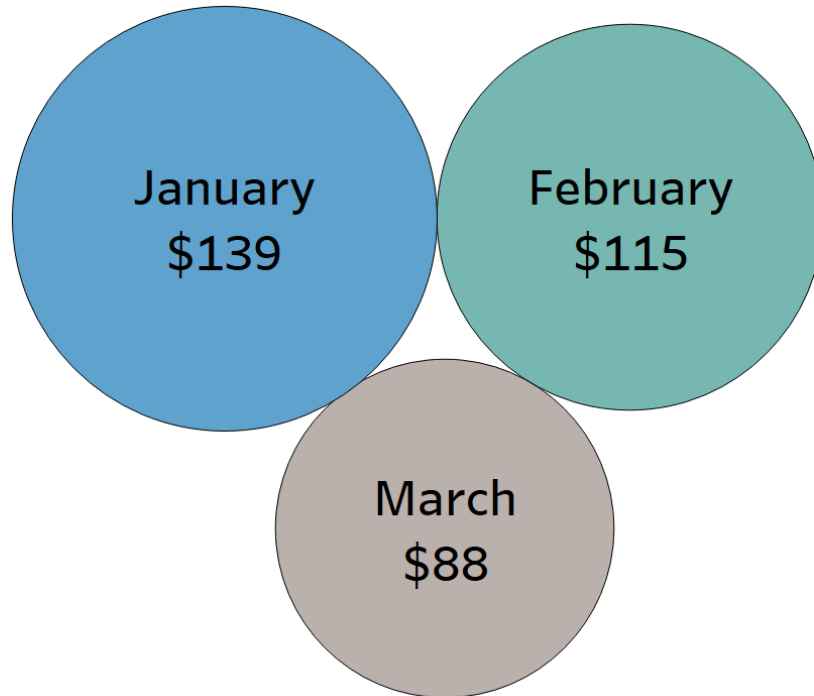
HIGH-DENSITY LAND SALES IN Q1-2019

In Q1-2019, Bullpen and Batory reviewed 34 Greater Toronto Area land transactions that we identified as having future development potential as a condominium or rental apartment. The average estimated sales price of those lands was \$119 per-buildable-sf. Bullpen estimated residential condominium apartments at those projects could sell their units at an overall average price of approximately \$967 psf at the time of the land sale, which indicates that developers paid for land at about 12% of expected revenue in the first quarter.

Q1-19: \$119 PER-BUILDABLE-SF

Figure 1 shows the average price per-buildable-sf for GTA high-density land sales by month in the first quarter.

Figure 1: Average Price Per-Buildable-SF for High-Density Land Sales by Month, GTA, Q1-2019

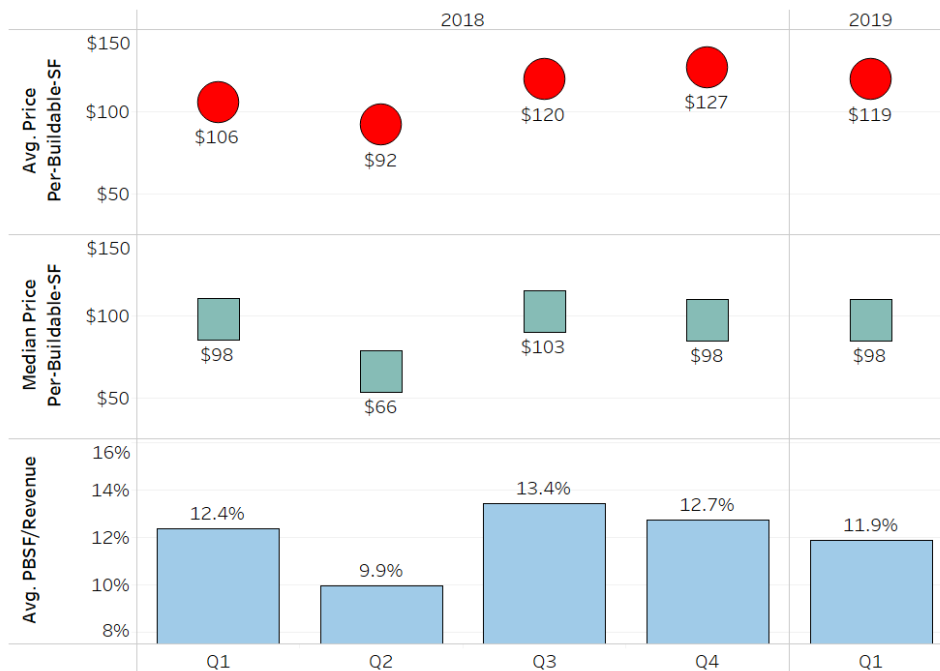


HISTORICAL LAND SALE DATA

Figure 2 looks at historical land sale data over the last five quarters, with the average and median land price per-buildable-sf. Additionally, the relationship between the average land price per-buildable-sf to our average revenue per-square-foot, expressed as a percentage, is also shown.

Q1-2019 high-density land sold for 12.3% more than the first quarter of 2018 when looking at average prices, but 6.2% less than Q4-2018. Remarkably, the median land value was \$98 per-buildable-sf in Q1-2018, Q4-2018, and Q1-2019!

Figure 2: Average/Median Price Per-Buildable-SF and Land Price as a Share of Estimated Revenue, GTA High-Density Land Sales, Q1-2018 to Q1-2019



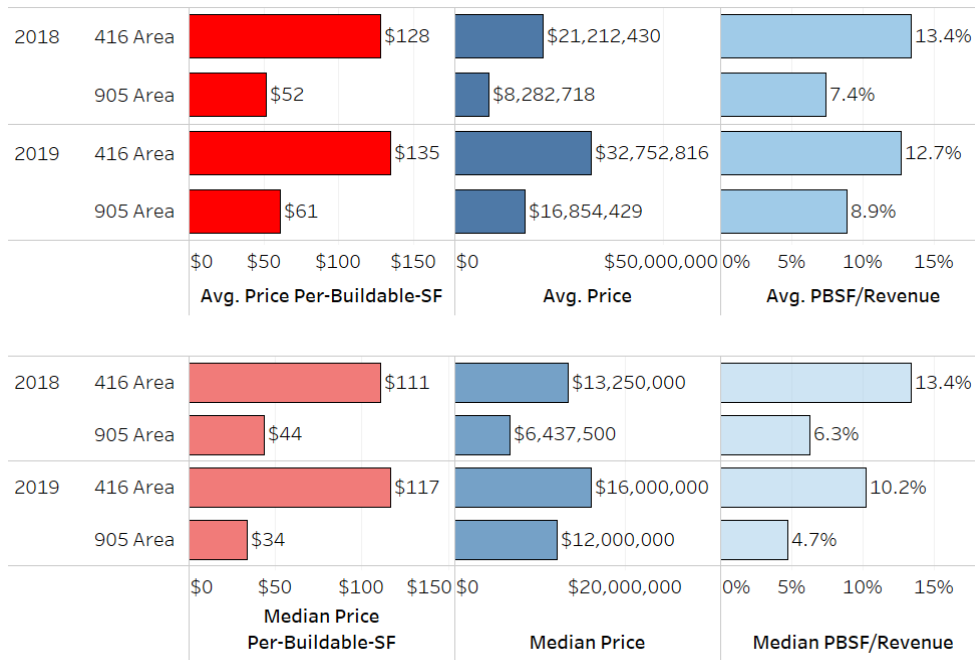
Developers paid for land at about 12% of our estimate of overall average revenue at those projects in both Q1-2019 and Q1-2018.

URBAN VERSUS SUBURBAN

The data on a GTA-wide level can often be skewed by the presence (or absence) of land transactions in the suburban or “905” markets, which typically trade for less than half the price of site in the City of Toronto. **Figure 3** breaks out the “416” and “905” markets and compares data from the first quarter to the results for 2018 overall.

Toronto projects sold for about \$128 per-buildable-sf on average in 2018, with Q1-2019 trades slightly higher at \$135 per-buildable-sf. The suburban projects sold for \$52 per-buildable-sf in 2018, and \$61 per-buildable-sf through the first three months of 2019.

Figure 3: Average/Median Price Per-Buildable-SF, Land Price and Land Price as a Share of Estimated Revenue, GTA High-Density Land Sales, 2018 Overall and Q1-2019



Because there is greater price upside in Toronto, and typically higher demand (or lower absorption risk), developers are willing to pay more for land as a percentage of today’s revenue - another major factor is higher development charges in many of the “905” municipalities.

INDIVIDUAL TRANSACTIONS BY NEIGHBOURHOOD

Figure 4 presents a further breakdown of the Q1-2019 transactions by neighbourhood, which includes our assumptions and forecasts on what will be approved and offered for sale at the properties that changed hands. It must always be kept in mind that a deal may have been struck several months (in rare occurrences, years) before the actual closing date. None of the lands that traded have a project that is currently selling, but four have projects that have started marketing, Merge Condos in Birchcliff Village, Lookout Condos in the Upper Beaches, SXSU in Woodbridge, and Forest Hill Private Residences in midtown Toronto.

Figure 4: Summary Data on High-Density Land Transactions by Neighbourhood, GTA, Q1-2019

Month of Date	Neighbourhood	Number of Records	Avg. Size (Acres)	Avg. Total GFA	Avg. Storeys	Avg. Price	Avg. Price per-buildable-SF	Avg. Est Revenue PSF	Avg. Avg PBSF/Revenue
January	Bayview Village	1	0.6	97,615	7	\$9,700,000	\$99	\$1,025	9.7%
	Downtown Brampton	1	0.4	59,731	12	\$1,381,000	\$23	\$545	4.2%
	Downtown East	3	0.4	281,649	31	\$41,600,000	\$154	\$1,167	13.4%
	Forest Hill	1	0.7	145,838	9	\$47,000,000	\$322	\$1,750	18.4%
	King West	1	0.2	102,037	14	\$25,600,000	\$251	\$1,140	22.0%
	Langstaff	1	0.3	33,568	6	\$1,100,000	\$33	\$695	4.7%
	Leaside	1	0.4	67,164	8	\$8,950,000	\$133	\$985	13.5%
	Mississauga City Centre	1	3.0	1,092,375	31	\$34,200,000	\$31	\$690	4.5%
	Ryerson	1	0.1	335,712	37	\$20,725,000	\$158	\$1,225	12.9%
	Scarborough Village	1	6.1	394,924	11	\$20,650,000	\$52	\$625	8.4%
	Summerhill	1	0.2	58,890	11	\$12,500,000	\$212	\$1,850	11.5%
	The Annex	1	0.2	26,064	6	\$7,850,000	\$301	\$1,180	25.5%
	The Queensway	1	0.7	153,855	12	\$11,500,000	\$75	\$830	9.0%
	Wallace Emerson	1	2.4	213,600	12	\$16,000,000	\$75	\$880	8.5%
	Total	16	1.0	226,645	17	\$21,372,250	\$139	\$1,058	12.1%
	February	Aurora	1	0.2	66,000	6	\$4,300,000	\$209	\$695
Bayview Village		1	1.9	326,163	12	\$38,000,000	\$117	\$1,025	11.4%
King West		1	0.0	101,779	16	\$1,600,000	\$82	\$1,140	7.2%
Milliken		1	3.8	534,888	20	\$30,000,000	\$56	\$675	8.3%
North York West		1	0.3	32,084	6	\$4,200,000	\$131	\$800	16.4%
Regent Park		1	1.3	561,854	38	\$54,400,000	\$97	\$950	10.2%
Upper Beaches		1	0.3	44,772	9	\$8,150,000	\$182	\$970	18.8%
Woodbridge		1	31.7	1,040,000	22	\$35,000,000	\$34	\$740	4.5%
Yorkville		1	0.2	325,731	47	\$24,650,000	\$129	\$1,625	7.9%
Total		9	4.4	337,030	20	\$22,255,556	\$115	\$958	12.7%
March	Birchcliff Village	1	0.2	148,466	11	\$1,550,000	\$40	\$670	6.0%
	Cooksville	1	0.5	305,803	38	\$12,000,000	\$39	\$665	5.9%
	Don Mills	1	60.5	4,970,614	48	\$347,801,025	\$70	\$975	7.2%
	Downsview	1	0.4	59,556	9	\$4,600,000	\$77	\$770	10.0%
	Forest Hill	1	0.3	210,000	33	\$13,000,000	\$98	\$980	10.0%
	Highland Creek	1	3.0	250,000	8	\$14,350,000	\$57	\$700	8.2%
	North York West	1	0.5	82,298	11	\$6,750,000	\$132	\$810	16.3%
	Regent Park	1	1.1	454,266	37	\$44,000,000	\$97	\$950	10.2%
	The Queensway	1	1.0	86,732	24	\$16,000,000	\$184	\$830	22.2%
	Total	9	7.5	729,748	24	\$51,116,781	\$88	\$817	10.7%
Grand Total	34	3.6	389,039	20	\$29,479,618	\$119	\$967	11.9%	

Overall, the average transaction was 3.6 acres with nearly 390,000 sf of GFA (skewed by two large-scale projects with a mix of built forms: the SXSU site in Vaughan and the Celestica Lands in Toronto). The average sales price was just under \$30 million.

SPATIAL DISTRIBUTION OF Q1-2019 HIGH-DENSITY LAND SALES

Figure 5 maps the first quarter Toronto land sales, showing the transaction values on a per-buildable-sf foot basis (based on our GFA projections), with the colour of the marker indicating the current planning status.

The downtown Toronto transactions range from \$82 per-buildable-sf (which reflects a deal that had a long closing) to \$322 per-buildable-sf for a super-luxury project in Forest Hill.

Figure 5: Location and Estimated Price Per-Buildable-SF for High-Density Land Sales, Toronto, Q1-2019

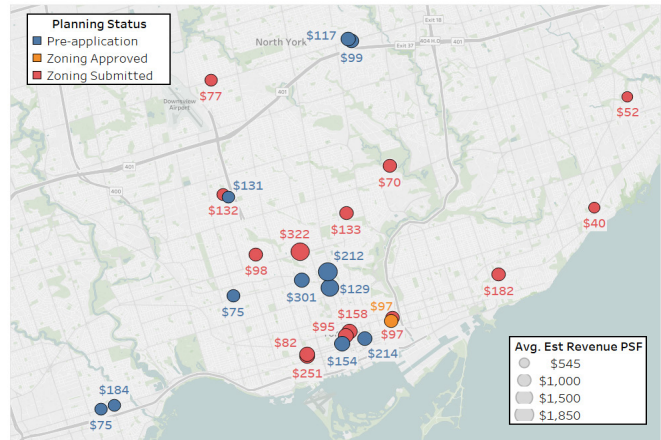


Figure 6: Average Price Per-Buildable-SF by Postal Code, Toronto, Q4-2017 to Q1-2019

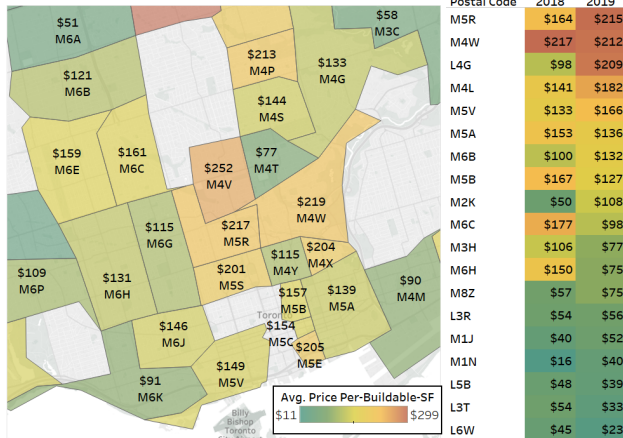


Figure 6 looks at the average per-buildable-sf values by postal code since Q4-2017, when Bullpen and Batory launched this report.

To the left of the map are the average 2018 land prices per-buildable-sf versus the Q1-2019 values.

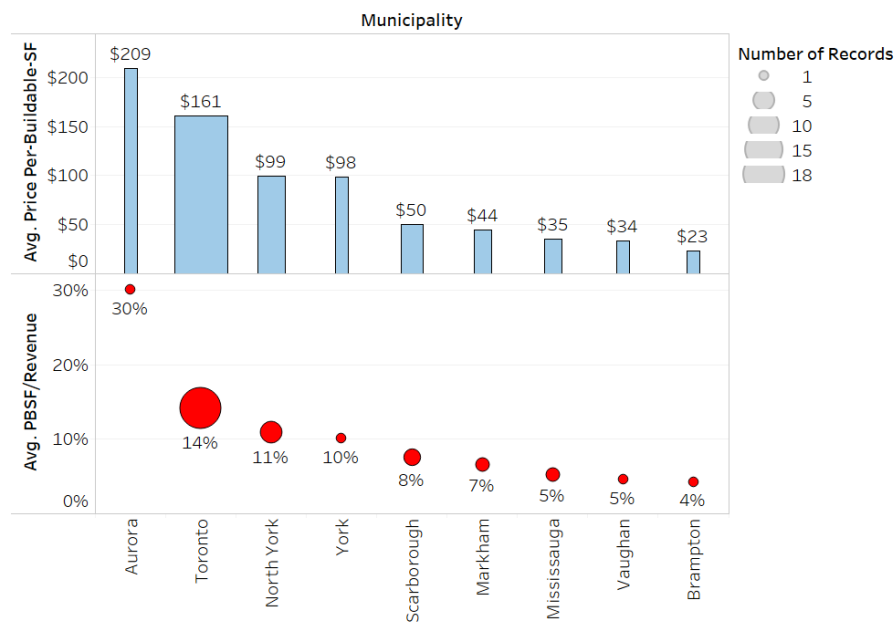
LAND TRANSACTION VALUES BY MUNICIPALITY

Figure 7 presents data on the average GTA land transaction prices per-buildable-sf by municipality in Q1-2019, with the average land-to-revenue ratio also shown. First quarter average land values were highest in Aurora at \$209 per-buildable-sf - this Q1-2019 sale represents a piece of a larger assembly, that when blended equals \$141 per-buildable-sf, which drops the land-to-revenue ratio from 30% to 20%.

The average price per-buildable-sf for high-density land transactions in the former City of Toronto was \$161 per-buildable-sf in Q1-2019, up from \$146 per-buildable overall in 2018. Purchasers paid about 14% for land as a percentage of the expected sales price, equal to the average figure in 2018.

The average land price in North York was \$99 per-buildable-sf, down slightly from the \$101 per-buildable the former municipality averaged in 2018 overall.

Figure 7: Average Price Per-Buildable-SF and Land Price as a Share of Estimated Revenue by Municipality, GTA, Q1-2019



PER-BUILDABLE-SF VALUES BY PLANNING STATUS

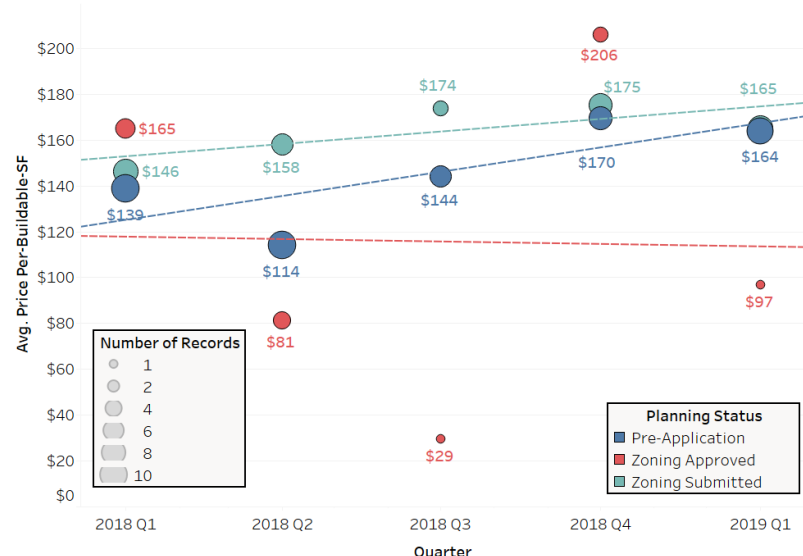
Land values can vary significantly depending on the planning status. **Figure 8** looks at the average price per-buildable-sf by planning status since the beginning of 2018 in the former City of Toronto only.

The red markers represent approved developments, and there are so few approved developments trading hands, the data is very volatile and not reliable. The one approved Toronto land sale was located at the corner of Labatt Street and River Street in the Regent Park area, and traded for \$97 per-buildable-sf. According to a press release by Tricon Capital Group Inc., the project will include over 560,000 sf of GFA and about 600 units, split between condominium and rental apartments. The release also stated that the “project will be developed in partnership with TAS (Design Build), with construction expected to commence in mid-2020 and completion anticipated in late 2023. The total equity commitment for the project is approximately \$80million, with 30% from Tricon, 50% from an institutional investor, and 20% from TAS.”

The blue markers represent sites without an active development application, where Batory Management has made an estimate as to the GFA that will be approved. Pre-application land values are trending upward and increased by 18% annually in the former City of Toronto to \$164 per-buildable-sf in Q1-2019.

The green markers represent sites with an active development application with their respective municipalities. Zoning submitted sites have also trended upward, increasing 13% annually to \$165 per-buildable-sf.

Figure 8: Average Price Per-Buildable-SF for High-Density Land Transactions by Planning Status, Former City of Toronto, Q1-2018 to Q1-2019

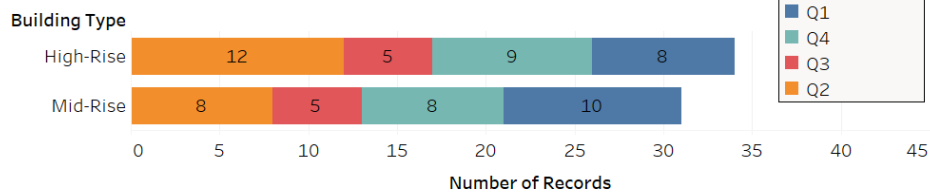


PER-BUILDABLE-SF VALUES BY BUILDING TYPE

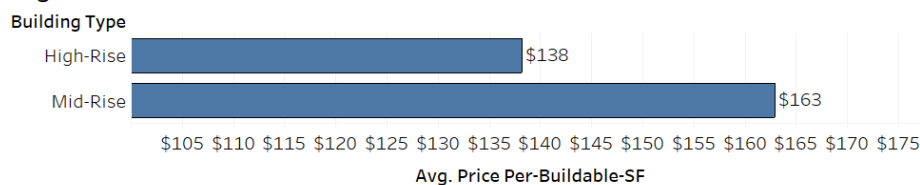
Figure 9 presents data on high-density land transactions by building type in the former City of Toronto only. There were ten mid-rise (5-15 storeys) and eight high-rise (16 storeys or higher) land transactions in Q1-2019 in the former City of Toronto, but over the past year there were more high-rise transactions than mid-rise transactions.

Over the past four quarters, high-density land buyers have purchased mid-rise sites at \$163 per-buildable-sf on average, compared to \$138 per-buildable-sf for mid-rise sites. Mid-rise sites have been sold at about 16% of expected revenue on average, compared to 12% for high-rise sites.

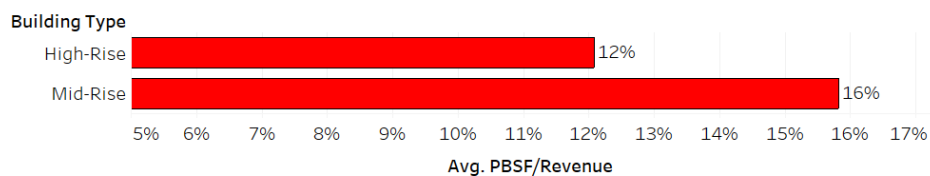
Figure 9: Number of Transactions by Building Type, Former City of Toronto, Q2-2018 to Q1-2019



Avg Price Per-Buildable-SF



Land as a Share of Revenue



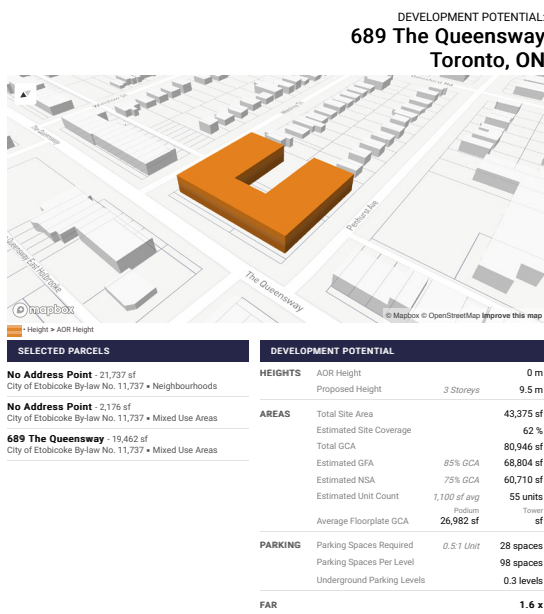
SAMPLE TRANSACTIONS

689 THE QUEENSWAY

Located two blocks east of Royal York Road, this one acre site at 689 The Queensway fronts onto Penhurst Avenue and Wesley Street to the west and east, respectively. The previous development application on the site proposed 55 townhouses, with 3-storey units fronting Penhurst and Wesley, with retail space along The Queensway. The north elevation would reach a 4-storey height.

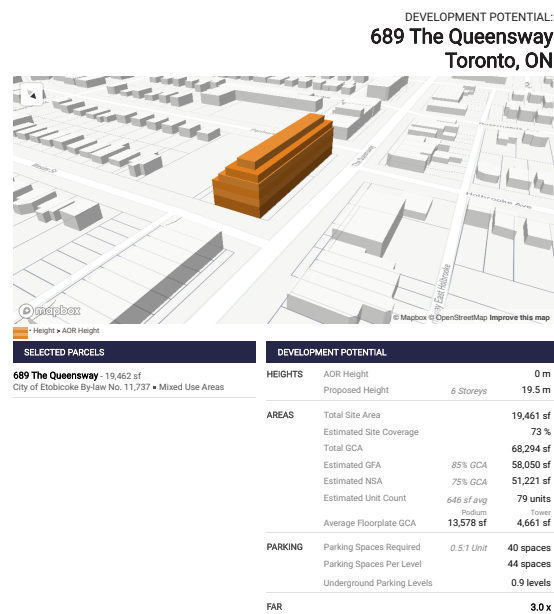
The site was purchased by Reina Developments Inc in March 2019 for \$16 million. Neither Bullpen or Batory have contacted Reina to enquire as to their plans for the site, but Batory and Ratio.City have proposed various development scenarios.

Batory believes a tower up to 24-storeys could be proposed with just over 85,000 sf of GFA. Ratio.City created two potential options, a low-rise 3-storey stick-frame option with approximately 69,000 sf of GFA, and a 6-storey mid-rise with 58,000 sf of GFA which has room for townhouses behind the apartment.



Preliminary massing and related statistics are subject to possible change and/or adaptation during the formal development review process.

Ratio.City
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Generated By: monika@ratio.city



Preliminary massing and related statistics are subject to possible change and/or adaptation during the formal development review process.

Ratio.City
Report Generated: Monday, April 8, 2019
Generated By: monika@ratio.city

329 ST. GEORGE STREET

The property is located on the southeast corner of Dupont and St. George Streets. The site was purchased by 2465625 Ontario Inc in January 2019 for \$7.85 million. A preliminary massing created by Ratio.City shows a 6-storey building with 26,000 sf of GFA, which would translate into a land sale price of \$301 per-buildable-sf.

DEVELOPMENT POTENTIAL: St George St & Dupont St Toronto, ON



SELECTED PARCELS		DEVELOPMENT POTENTIAL	
St George St & Dupont St - 7,669 sf CR 2.0 (c2.0; r1.5) SS2 (x2357) • Mixed Use Areas		HEIGHTS AOR Height 14 m Proposed Height 6 Storeys 19.5 m	
AREAS Total Site Area 7,668 sf Estimated Site Coverage 73 % Total GCA 30,663 sf Estimated GFA 85% GCA 26,064 sf Estimated NSA 75% GCA 22,998 sf Estimated Unit Count 646 sf avg 35 units Average Floorplate GCA Podium 5,589 sf Tower 2,769 sf		PARKING Parking Spaces Required 0.5:1 Unit 18 spaces Parking Spaces Per Level 17 spaces Underground Parking Levels 1.0 levels	
FAR 3.4 x			
EST LAND VALUE \$150.0 / sf GCA \$4,599,450			

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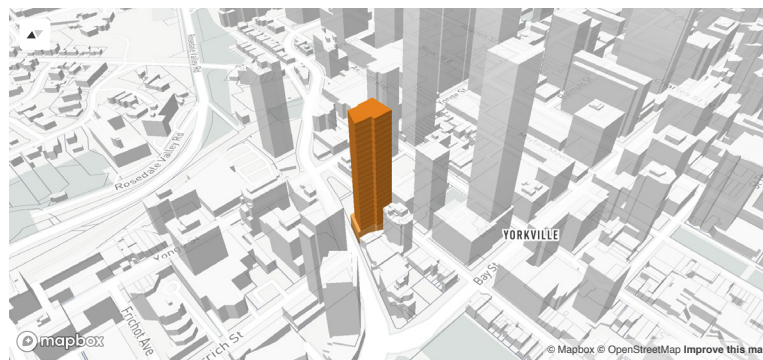


30 SCOLLARD STREET

Over the course of the last six months Constantine Scollard Inc. has been acquiring properties on Scollard Street and Davenport Road, west on Yonge Street. Five of the eight properties that (we believe) comprise the assembly transacted in the first quarter for about \$129 per-buildable-sf, the overall blended land sales price is \$116 per-buildable-sf.

The preliminary massing created by Ratio.City envisions a 47-storey tower with about 325,000 sf of GFA. A conservative estimate by Bullpen Consulting of unit selling prices in this location is \$1,625 psf, which put the Q1-2019 land in at about 8% of expected revenue.

DEVELOPMENT POTENTIAL: 30 Scollard St Toronto, ON



SELECTED PARCELS		DEVELOPMENT POTENTIAL	
30 Scollard St - 1,780 sf CR 3.0 (c1.75; r3.0) SS1 (x1943) • Mixed Use Areas		HEIGHTS	AOR Height 18 m Proposed Height 47 Storeys 145.8 m
26 Scollard St - 1,061 sf CR 3.0 (c1.75; r3.0) SS1 (x1943) • Mixed Use Areas		AREAS	Total Site Area 11,344 sf Estimated Site Coverage 100 % Total GCA 383,213 sf Estimated GFA 85% GCA 325,731 sf Estimated NSA 75% GCA 287,410 sf Estimated Unit Count 1,500 sf avg 191 units Average Floorplate GCA Podium 11,344 sf Tower 7,857 sf
24 Scollard St - 871 sf CR 3.0 (c1.75; r3.0) SS1 (x1943) • Mixed Use Areas		PARKING	Parking Spaces Required 0.5:1 Unit 96 spaces Parking Spaces Per Level 26 spaces Underground Parking Levels 3.7 levels
25 Davenport Rd - 2,889 sf CR 3.0 (c1.75; r3.0) SS1 (x1943) • Mixed Use Areas		FAR	28.7 x
22 Scollard St - 799 sf CR 3.0 (c1.75; r3.0) SS1 (x1943) • Mixed Use Areas			
21-23 Davenport Rd - 1,066 sf CR 3.0 (c1.75; r3.0) SS1 (x1943) • Mixed Use Areas			
28 Scollard St - 880 sf CR 3.0 (c1.75; r3.0) SS1 (x1943) • Mixed Use Areas			
32 Scollard St - 1,991 sf CR 3.0 (c1.75; r3.0) SS1 (x1943) • Mixed Use Areas			

Preliminary massing and related statistics are subject to possible change and/or adaptation during the formal development review process.

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Liverpool
APPRAISAL

Bullpen Consulting & Liverpool Appraisal are Teaming Up!

Liverpool Appraisal provides independent real estate valuation, appraisal and consulting services in the GTA. Liverpool Appraisal has partnered with Bullpen Research & Consulting to provide expertise on residential development projects in the GTA. With our combined expertise, we are able to provide a wide-ranging, holistic view of the market. With accreditation in the Appraisal Institute of Canada, our reports are suitable for securing financing, determining cash-in-lieu payments, or to provide valuable insights for decision makers.

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FINAL THOUGHTS

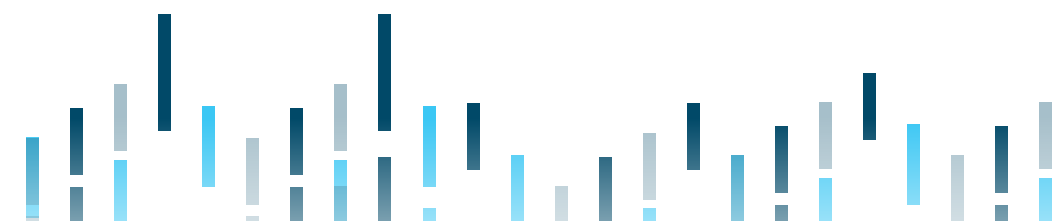
The average land price per-buildable-sf in the GTA increased by just over 12% annually in Q1-2019, exceeding growth in new condo prices, which is below double-digit growth for the first-time in a couple years. However, a lack of launches during the first couple months of 2019, prevented average unsold end-selling price from appreciating as much as it could have, and the smaller sample size of land transactions leads to volatility in the average price - there was no change year-over-year in the median land value in the GTA.

Developers continue to express concern in two areas, the length of time it takes to achieve approvals (and the OMB/LPAT backlog), and the rapid rise in construction costs due to the record number of apartments under construction.

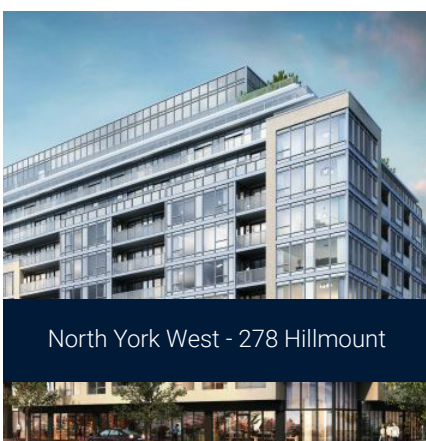
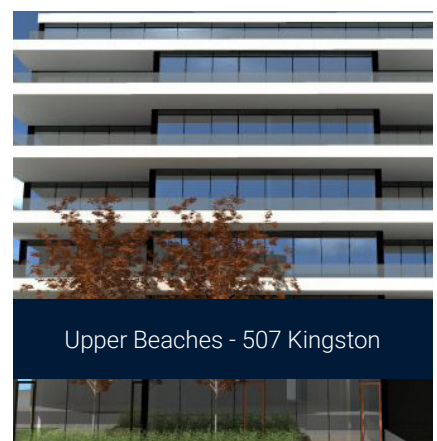
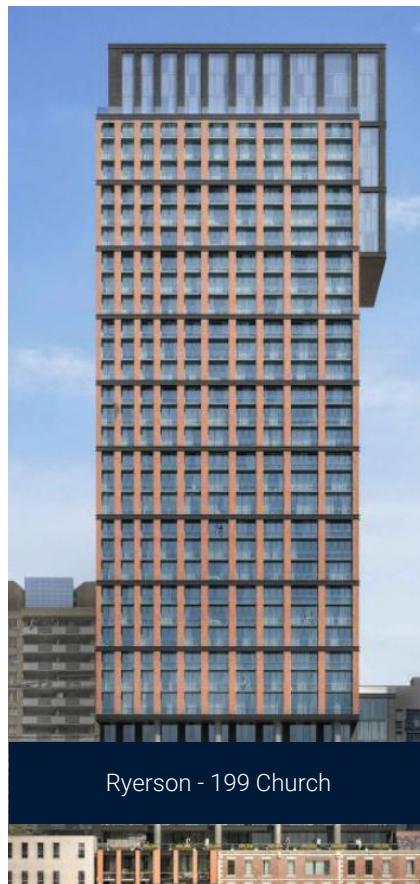
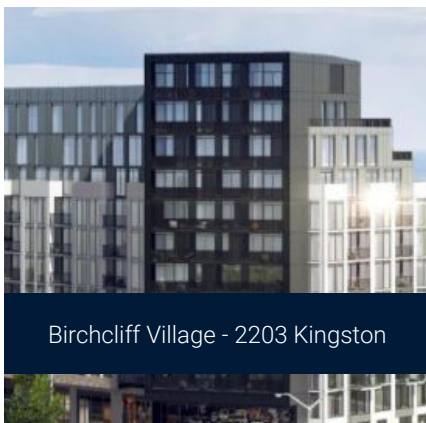
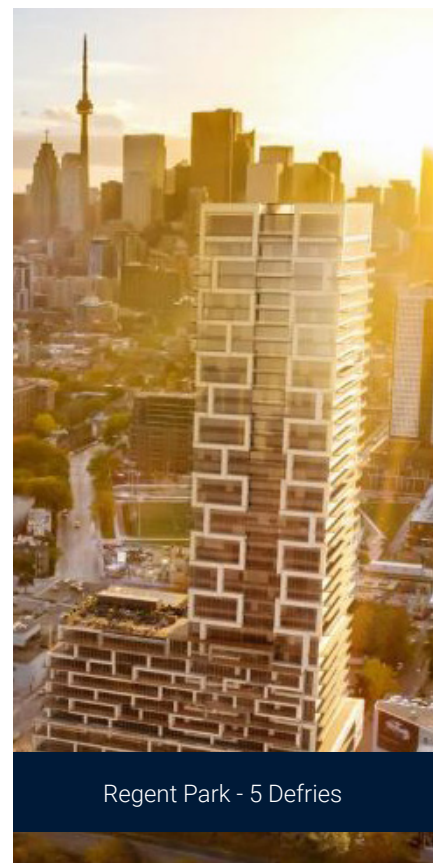
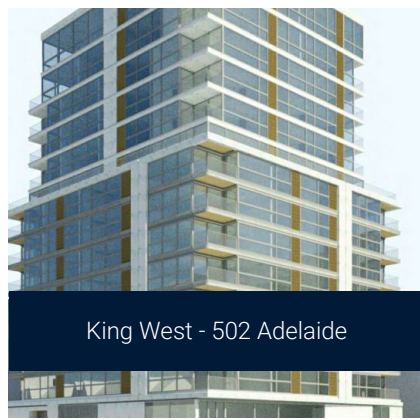
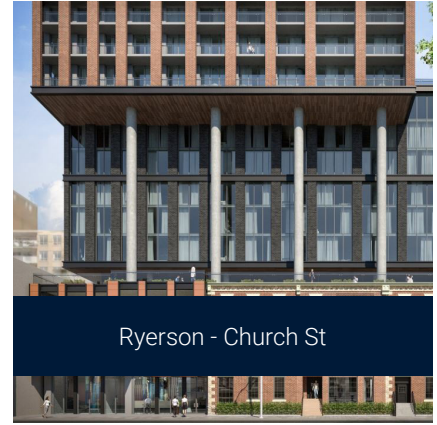
Investors have yet to sour on the new condo market as the economics of the hold-and-rent look less appealing (but we've said that before), and continue to support top developers in transit-supportive developments - examples being Line 5 by Reserve Properties, King's Landing by Concord Adex, and TC4 by Centrecourt Developments.

Minto, Tribute, Centrecourt and Aspen Ridge all purchased prime condo properties in Toronto and North York in Q1-2019, but these opportunities are dwindling, and smaller developers are looking at new locations in less expensive markets like Highland Creek, Birchcliff Village and North York West. The Ford government's newly announced transit lines should peak the interest of developer's looking for the next up and coming neighbourhood.

Despite the high condo prices, developers appear to be underwriting deals conservatively, with about one-quarter of the first quarter lands trading at higher than 15% of revenue, compared to nearly 40% of the transactions in Q4-2018. Look for relatively flat land prices in 2019, and an increase in transactions in non-prime locations.



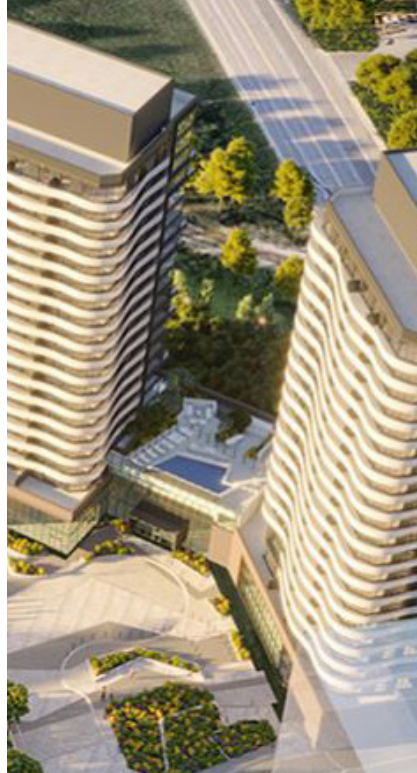
AVAILABLE RENDERINGS FOR ZONING SUBMITTED OR ZONING APPROVED SITES



AVAILABLE RENDERINGS FOR ZONING SUBMITTED OR ZONING APPROVED SITES



Forest Hill - 65 Raglan



Woodbridge - 7082 Islington



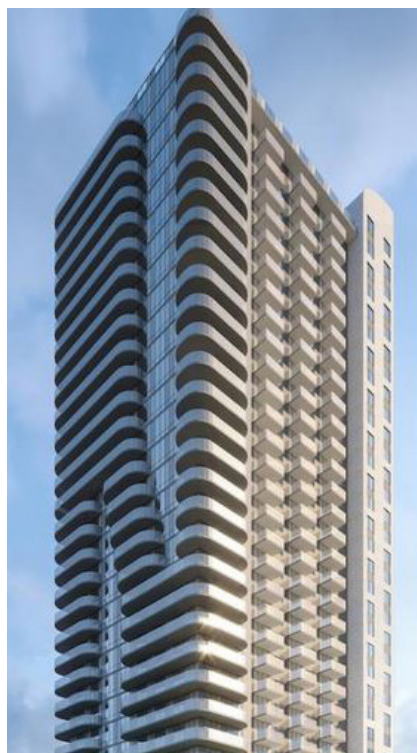
Downsview - 813 Sheppard



Scarborough Village - 253 Markham



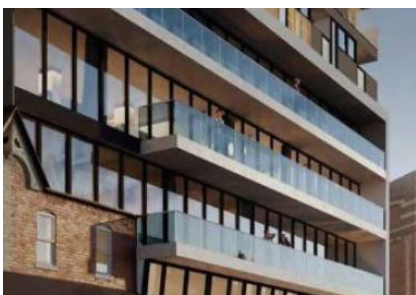
Don Mills - 1150 Eglinton



Mississauga City Centre - 5081 Hurontario



Regent Park - 77 River



King West - 139 Portland





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RENTAL MARKET ANALYSIS



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Disclaimer

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