

GTA HIGH RISE LAND INSIGHTS REPORT

Q1 - 2021

Published May 2021



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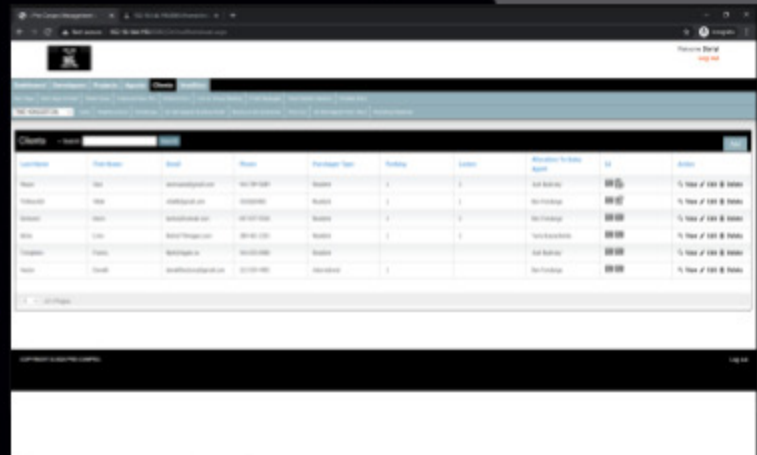
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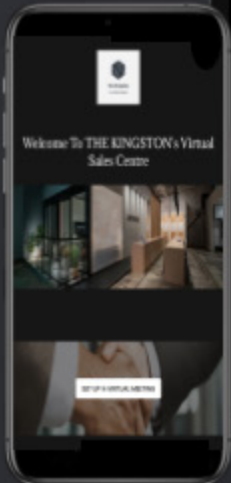
Giles

UNIT # 8

UNIT

Unit #	Unit Name	Unit	Price	Package Type	Status	Unit	Package Type	Price	Unit
10001	Giles	Tester	1000000.00	Tester	1	1	Tester	1000000.00	1000000.00
787	Giles	Tester	1000000.00	Tester	1	1	Tester	1000000.00	1000000.00
8	Giles	Tester	1000000.00	Tester	1	1	Tester	1000000.00	1000000.00
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CONTENTS

Introduction	5
Quarterly High-Density Land Prices in the GTA	6
GTA High-Density Land Sales in Q1-2021	7
Historical High-Density Land Sale Data	7
Overall GTA Average Land Price	7
Land Prices & Land-to-Revenue Ratio in the '416 Area' versus the '905 Area'	8
Summary Land Sales Data & Projections for Top Municipalities	9
Individual Transactions in Q1-2021 by Neighbourhood	10
Spatial Distribution of High-Density Land Sales in Toronto	11
Per-Buildable-SF Values by Planning Status in Toronto	12
Per-Buildable-SF Values by Building Type & Area	13
Residual Land Value	14
Sample Transactions & Project Updates	15
71 Talara Drive	15
401 Dundas St East	15
97 Collier Street & 717 Church Street	16
875 The Queensway	16
820 Church Street	17
471 - 479 Queen Street East	17
12-30 Dunelm Street & 253 Markham Road	18
Final Thoughts	18
Renderings	19
Available renderings for zoning submitted or zoning approved sites	19

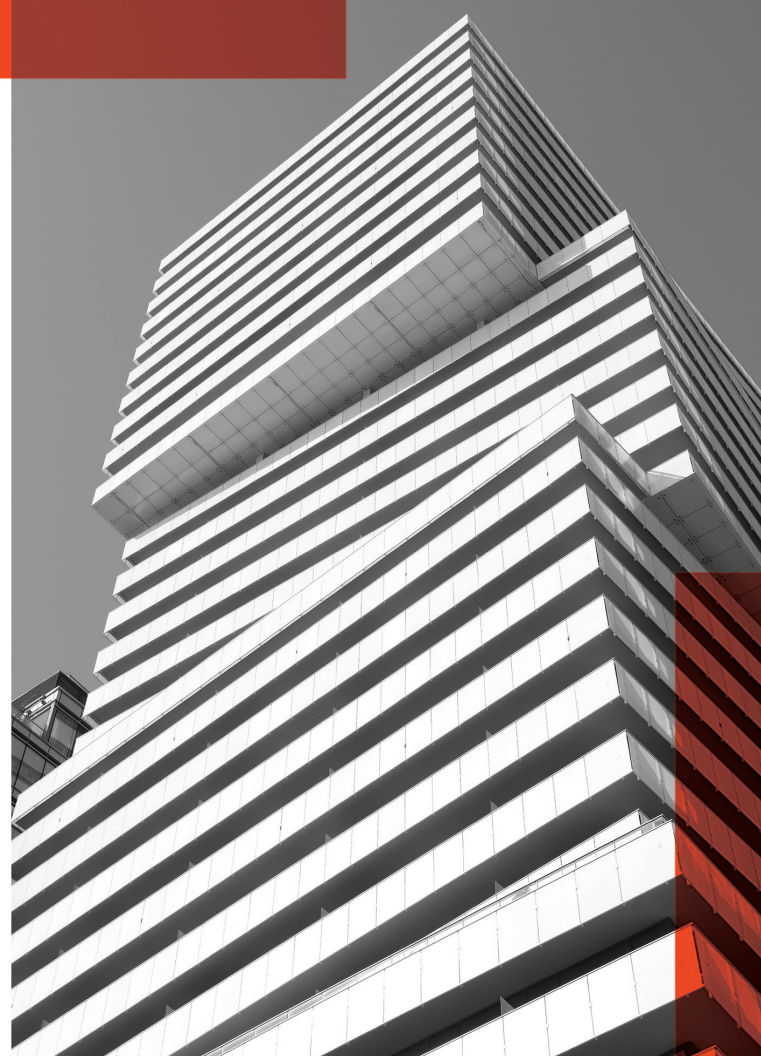
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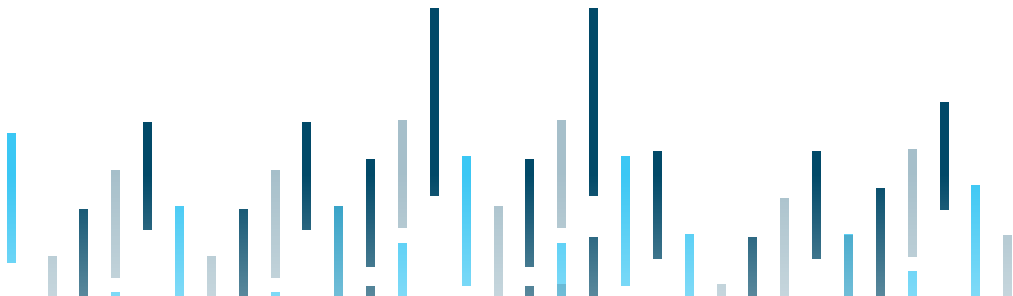
INTRODUCTION

Bullpen Research & Consulting Inc. (Bullpen), a residential market research and advisory firm, and Batory Management (Batory), a land-use planning and project management firm, have teamed up to review and provide projections on Greater Toronto Area (GTA) high-density land sales 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/approved at the site based on neighbourhood precedence and the existing planning framework. If the project has not actively launched for sale, Bullpen will estimate the overall revenue for the project on an average price per-square-foot (psf) basis. This estimate is based on market comparables, the projected height, the 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 gross floor area (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 one acre site, Bullpen would apply half of the total GFA ($250,000 \times 50\% = 125,000$ sf) to the sales price to get \$80 per-buildable-sf (pbsf).

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.



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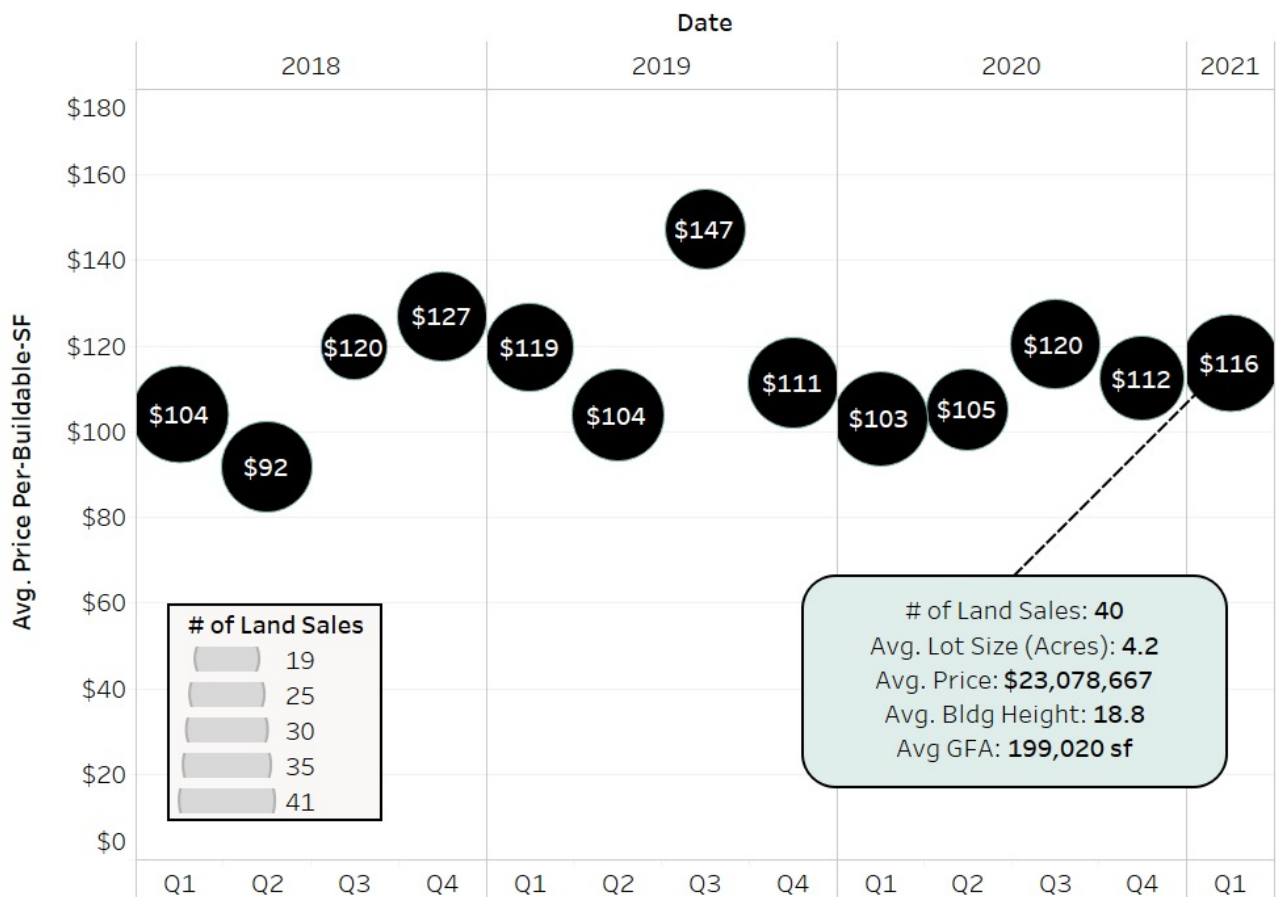
QUARTERLY HIGH-DENSITY LAND PRICES IN THE GTA

Figure 1 looks at the average price per-buildable-sf for GTA land transactions that were identified as having future development potential as a condominium or rental apartment. The data is aggregated by quarter since Q1-2018, with additional summary data for Q1-2021 also shown.

The average property sold for \$23.1 million in Q1-2021.

On a per-buildable-sf basis, the average estimated price per-buildable-sf was \$116 in Q1-2021, an annual increase of 12.6% over the Q1-2020 price of \$103 pbsf.

Figure 1: Average Price Per-Buildable-SF by Quarter, High-Density Land Sales in the GTA, Q1-2018 to Q1-2021



GTA HIGH-DENSITY LAND SALES IN Q1-2021

In Q1-2021, Bullpen and Batory reviewed 40 land sales. The average sales price of those lands was \$116 per-buildable-sf. Bullpen estimated that residential condominium apartments at those projects could sell their units at an overall average price of approximately \$1,122 psf at the time of the land sale, which indicates that developers paid for land at about 10% of expected revenue in the first quarter.

Q1-2021: \$116 per-buildable-sf

HISTORICAL HIGH-DENSITY LAND SALE DATA

Overall GTA Average Land Price

Figure 2 looks at the range and average price per-buildable-sf for high-density land transactions in the GTA over the last 13 quarters. The size of the markers reflects the overall land price, while the colour reflects whether the site was in the '416' area code or '905' area code.

In most quarters, lands trade from \$10 to \$300 per-buildable-sf, but Q1-2021 had a property trade for \$644 per-buildable-sf. However, there was no development application for the property, and Batory estimated a conservative GFA estimate for the small site.

The average price per-buildable-sf was \$109 pbsf in 2018, \$119 pbsf in 2019, and \$110 pbsf in 2020.

Figure 2: High-Density Land Transactions by Price per-Buildable-SF and Quarter, GTA by Area Code, Q1-2018 to Q1-2021



Land Prices & Land-to-Revenue Ratio in the ‘416 Area’ versus the ‘905 Area’

Figure 3 presents data on the City of Toronto (416 area code) and the suburban GTA (905 area code) high-density redevelopment land market over the last three-plus years. The data presented includes: transactions tracked by Bullpen/Batory in the GTA, the estimated overall average revenue for the development at the time of closing, the average land price per-buildable-sf, and the land-to-revenue ratio (per-buildable-sf land price / revenue psf).

The average price per-buildable-sf in Q1-2021 was \$190 pbsf in the 416 area, which is a 50% increase over the 2020 average price per-buildable-sf of \$126. This should be taken with a grain of salt however, as the data for 2021 only consists of the first quarter with 19 sales (which included three Yorkville properties).

Figure 3: Sales, Estimated Revenue, Price Per-Buildable-SF & Land-to-Revenue Ratio for High-Density Land Transactions by Area Code and Year, GTA, Q1-2018 to Q1-2021

	2018	2019	2020	2021	Grand Total
416 Area	98 sales \$935 psf \$128 pbsf 14% LRR	97 sales \$1,047 psf \$142 pbsf 14% LRR	103 sales \$1,098 psf \$126 pbsf 11% LRR	19 sales \$1,392 psf \$190 pbsf 14% LRR	317 sales \$1,050 psf \$135 pbsf 13% LRR
905 Area	28 sales \$699 psf \$45 pbsf 6% LRR	30 sales \$744 psf \$56 pbsf 8% LRR	29 sales \$856 psf \$45 pbsf 5% LRR	21 sales \$878 psf \$49 pbsf 6% LRR	108 sales \$789 psf \$49 pbsf 6% LRR
Grand Total	126 sales \$883 psf \$109 pbsf 12% LRR	127 sales \$976 psf \$121 pbsf 12% LRR	132 sales \$1,045 psf \$108 pbsf 10% LRR	40 sales \$1,122 psf \$116 pbsf 10% LRR	425 sales \$983 psf \$113 pbsf 11% LRR

The average price per-buildable-sf in Q1-2021 in the 905 area was \$49 pbsf, which highlights a sharp difference in pricing between the 416 and the 905 areas. This represents an increase of 9% over the 2020 average price per-buildable-sf of \$45, and is the same as the average price since 2018 (January 2018 to March 2021 average).

For first-time readers of this report, it is worth repeating that Bullpen Consulting reviews the current market conditions and competitive landscape surrounding each of the land sales and comes up with an overall average price per-square-foot that a condominium apartment might sell for at that location if it was on the market at the time of the sale (even if the site is earmarked as rental).

This is done to establish a reasonable “Land-to-Revenue Ratio” estimation that can be tracked over time. How much will developers or other high-density land purchasers pay for property in relation to the going market rate for new condominium apartments, and how does that rate change based on location and time?

In the 416 area in Q1-2021, the average purchaser paid for land at 14% of estimated revenue, which is an increase from 11% in 2020, and the same as the land-to-revenue ratio of 14% in 2019 and 2018. In the 905 area, purchasers paid for land at 6% of revenue in the first quarter, down from 5% in 2020, 8% in 2019, and 6% in 2018.

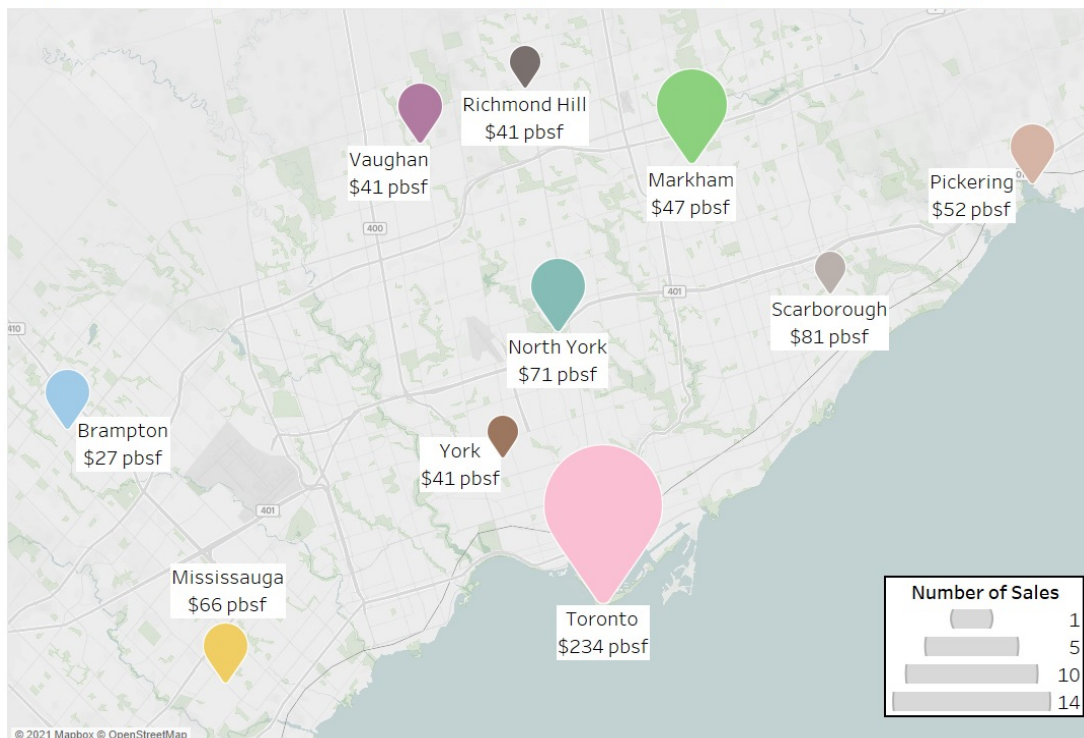
It should be noted at this juncture that these are very small sample sizes and include transactions in very diverse locations, in various stages of entitlement, and with very different risk profiles. The blending of data at a GTA level doesn’t provide a lot of value on a quarterly basis given the limited number of trades and the changing composition of sales by area and planning status.

SUMMARY LAND SALES DATA & PROJECTIONS FOR TOP MUNICIPALITIES

Figure 4 presents summary data on the top GTA municipalities in Q1-2021. The map shows the average high-density land price per-buildable-sf.

The average price per-buildable-sf in Toronto was \$234 pbsf in Q1-2021. Other municipalities of note include York, Vaughan, and Richmond Hill at \$41 pbsf, North York at \$71 pbsf, Scarborough at \$81 pbsf, Brampton at \$27 pbsf, Mississauga at \$66, Markham at \$47, and Pickering at \$52.

Figure 4: Average Price Per-Buildable-SF, Select Municipalities in the GTA, Q1-2021



INDIVIDUAL TRANSACTIONS IN Q1-2021 BY NEIGHBOURHOOD

Figure 5 breaks down the Q1-2021 high-density land transactions by neighbourhood, and includes our assumptions and forecasts on what will be approved and offered for sale at the properties that were sold. Please note that a signed deal/agreement on the land sale price may have been struck several months (in rare occurrences, years) before the actual closing date.

Note: Bullpen Consulting is often involved in the underwriting and market analysis of land sales that appear on this list, and has inside knowledge on what the developer is going to pursue in terms of total GFA and/or revenue, however, that data is confidential and has not been provided to Batory Management for their assessments of these sites or included in this report.

The 40 land sales in Q1-2021 had an average size of 4.2 acres, with an estimated average project height of 19-storleys. With an average price per-buildable-sf of \$116, the most expensive areas include Yorkville at \$350 pbsf, Lawrence Park at \$282 pbsf, and Entertainment District at \$275 pbsf. The areas with the lowest average price per-buildable-sf include Mount Joy at \$15 pbsf, Brampton at \$16 pbsf, and Downtown Oshawa at \$21 pbsf.

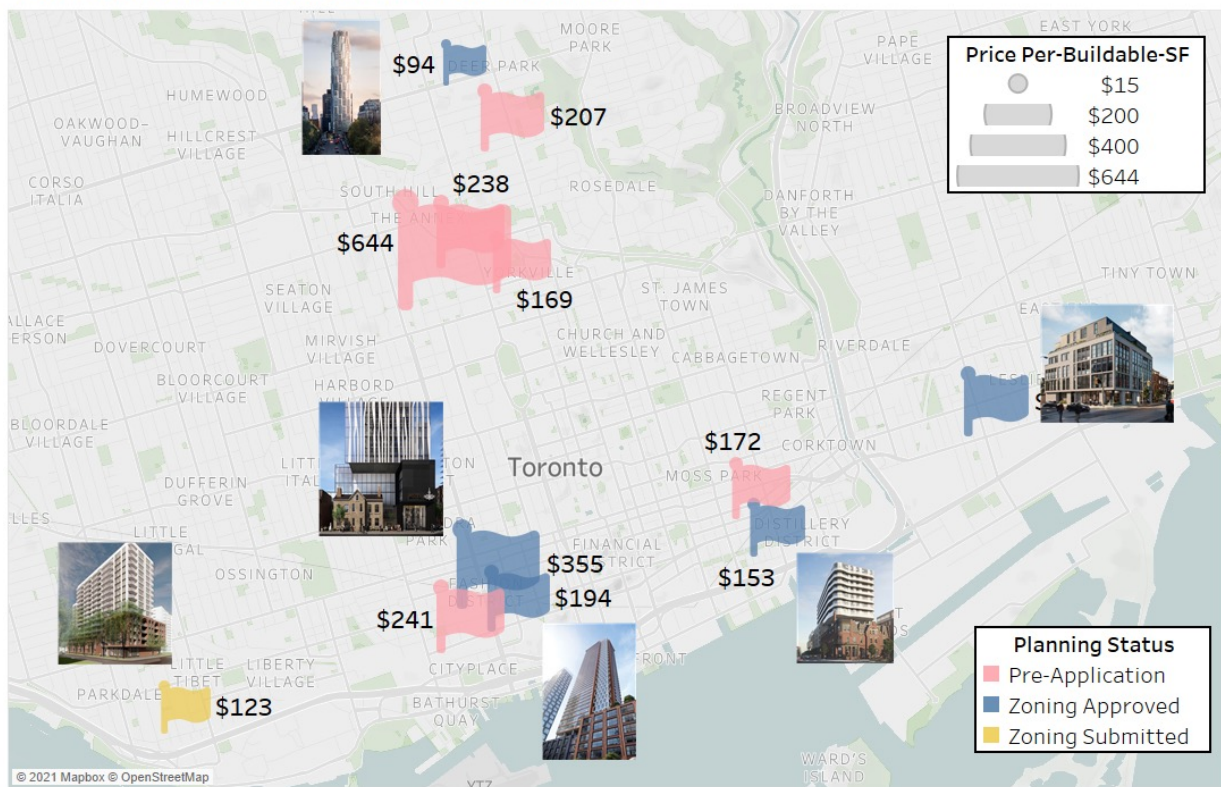
Figure 5: Summary Data on High-Density Land Transactions by Neighbourhood, GTA, Q1-2021

	Number of Records	Avg. Lot Size (Acres)	Avg. Estimated / Proposed Height	Avg. Price	Avg. Price Per-Buildable-SF	Avg. Land-to-Revenue Ratio
Yorkville	3	0.2	29	\$27,400,829	\$350	17%
Lawrence Park	1	0.1	12	\$9,300,000	\$282	18%
Entertainment District	2	0.3	43	\$70,856,156	\$275	20%
King West	1	0.2	14	\$15,200,000	\$241	17%
Leslieville	1	0.2	6	\$6,200,000	\$220	19%
Summerhill	1	0.8	19	\$57,000,000	\$207	12%
Leaside	1	0.1	9	\$3,215,000	\$189	13%
Corktown	1	0.2	24	\$17,000,000	\$172	14%
West Don Lands	1		13	\$23,980,701	\$153	12%
Parkdale	1	0.1	16	\$2,643,615	\$123	11%
Downsview	1	0.3	10	\$5,300,000	\$107	11%
Midtown Toronto	1	0.2	44	\$8,000,000	\$94	6%
Birch Cliff Village	1	0.3	9	\$3,775,000	\$81	8%
North York City Centre	1	2.0	29	\$29,150,618	\$72	6%
Keelestone	1	0.1	14	\$1,125,000	\$41	5%
North York West	1	0.2	10	\$1,200,000	\$34	3%
Central Oshawa	1	1.6	4	\$5,250,000	\$108	15%
Mississauga City Centre	1	1.3	35	\$58,000,000	\$84	8%
Fairview	1	0.6	8	\$4,375,000	\$66	8%
Thornhill	3	1.2	20	\$17,456,408	\$65	6%
La Salle	1	3.7	6	\$13,000,000	\$57	7%
Pickering	2	15.4	17	\$40,500,000	\$52	6%
York University	1	4.1	14	\$35,000,000	\$48	6%
Lakeview	1	0.4	8	\$2,300,000	\$48	6%
Milton	2	4.4	17	\$22,475,000	\$45	6%
Buttonville	1	72.7	35	\$107,000,000	\$41	5%
Downtown Brampton	1	1.6	15	\$5,800,000	\$38	5%
Kerr Village	1	1.4	10	\$6,915,947	\$35	4%
Woodbridge	1	3.6	35	\$41,581,763	\$34	4%
Cornell	1	19.7	14	\$48,000,000	\$24	3%
Downtown Oshawa	1	0.8	12	\$3,800,000	\$21	3%
Brampton	1	2.1	4	\$2,600,000	\$16	2%
Mount Joy	1	0.9	24	\$4,200,000	\$15	2%
	40	4.2	19	\$23,078,667	\$116	9%

SPATIAL DISTRIBUTION OF HIGH-DENSITY LAND SALES IN TORONTO

Figure 6 maps the first quarter land sales in downtown Toronto only, showing pricing on a per-buildable-sf foot basis. The size of the markers corresponds to the price, and the colour indicates the planning status. The project renderings are shown where available.

Figure 6: Location, Planning Status and Price Per-Buildable-SF, High-Density Land Transactions in Downtown Toronto, Q1-2021



The \$94 pbsf zoning approved project in Deer Park reflects a property sale that is only a small part of the overall assembly, and not likely reflective of the actual land value for that neighbourhood.

Other notable trades include 1001 Queen Street East, which is a failed condo site in Leslieville. The previous owner purchased the site for about \$100 pbsf in 2016 (pre-application). The buyer, Residential Homes, paid \$220 pbsf for the approved site in Q1-2021, and plans to launch a development marketed as The Grove, with the new address of 90 Pape Avenue.

The Wayne Gretzky’s site officially traded at 99 Blue Jays Way. Centrecourt Developments launched sales at this location in February 2020 under the marketing name 55 Mercer, and the project is now under construction.

A tiny site in Yorkville sold without an active development application, and Batory’s conservative estimate for the site resulted in a very high price per-buildable-sf of \$644 pbsf.

PER-BUILDABLE-SF VALUES BY PLANNING STATUS IN TORONTO

Figure 7 presents data on land transactions in the former City of Toronto in 2018, 2019 and 2020, as well as Q1-2021, showing the average (bar) and median (horizontal line) price per-buildable-sf by the planning status of the high-density land sales at the time of the closing. The width of the bar reflects the number of transactions.

Figure 7: Average and Median Price Per-Buildable-SF for High-Density Land Sales by Planning Status and Year, Former City of Toronto, Q1-2018 to Q1-2021



The average price per-buildable-sf for pre-application sites in Q1-2021 was \$279, which is a sharp increase compared to the previous year's price of \$156 pbsf as well as the 2019 price of \$181 pbsf. To reiterate, this figure is pulled up due to expensive Yorkville land sales.

The average price per-buildable-sf for zoning submitted sites in Q1-2021 was \$198 pbsf, which is another steep increase compared to the 2020 price of \$134 pbsf but is similar to the 2019 price of \$192 pbsf.

The average price per-buildable-sf for zoning approved sites in Q1-2021 was \$203 pbsf, which is a 7% increase from the 2020 price of \$189 pbsf, and is also quite similar to the 2019 price of \$196 pbsf.

The blended figures across the former City of Toronto don't tell the whole story. When comparing two sites near each other, the project with approvals typically sells for more. These are small sample sizes covering very different locations, and must be interpreted with caution. However, the expected revenue at the time of the project launch must also be considered, as a longer approvals process allows for further market appreciation (assuming a purchaser is bullish on the future of the GTA new condo market).

PER-BUILDABLE-SF VALUES BY BUILDING TYPE & AREA

Figure 8 compares the average price per-buildable-sf and Land-to-Revenue Ratio for mid-rise (5- to 15-storeys) and high-rise (16-storeys or higher) land transactions in the former municipalities of Toronto versus the “Outer 416”, the “Inner Suburbs” in the 905 region, and the smaller municipalities in the “Outer Suburbs”. The data covers the full year for 2018, 2019 and 2020, and the first quarter of 2021.

Land prices on a per-buildable-sf basis are higher for mid-rise buildings in comparison to high-rise buildings, about 35% more in Toronto, and 51% more in the Outer 416. In Q1-2021, the average price per-buildable-sf for a high-rise was 30% more than a mid-rise in Toronto, and 8% less in the Outer 416. However, land pricing per-buildable-sf is almost always higher for mid-rise buildings compared to high-rise buildings.

The average land-to-revenue ratio for a mid-rise in Toronto since the start of 2018 has been 16%, while the average land-to-revenue ratio for a high-rise was 12%. In the Outer 416, the average land-to-revenue for a mid-rise was 11% compared to 8% for a high-rise.

Figure 8: Average Price Per-Buildable-SF & Land-to-Revenue Ratio by Building Type and Year, Select Areas, Q1-2018 to Q1-2021

	Mid-Rise				High-Rise				Average
	Toronto	Outer 416	Inner Suburbs	Outer Suburbs	Toronto	Outer 416	Inner Suburbs	Outer Suburbs	
2018	\$151 16%	\$82 12%	\$58 8%	\$42 7%	\$142 13%	\$94 11%	\$38 5%	\$36 5%	\$109 12%
2019	\$210 18%	\$91 11%	\$65 9%	\$68 10%	\$171 14%	\$58 7%	\$49 6%	\$64 8%	\$121 12%
2020	\$177 15%	\$104 11%	\$52 6%	\$42 5%	\$131 10%	\$69 7%	\$45 5%	\$23 3%	\$108 10%
2021	\$265 18%	\$66 7%	\$54 6%	\$49 6%	\$204 12%	\$72 6%	\$41 4%	\$55 7%	\$116 10%
Grand Total	\$179 16%	\$92 11%	\$58 7%	\$49 7%	\$153 12%	\$68 8%	\$45 6%	\$39 5%	\$114 11%



RESIDUAL LAND VALUE

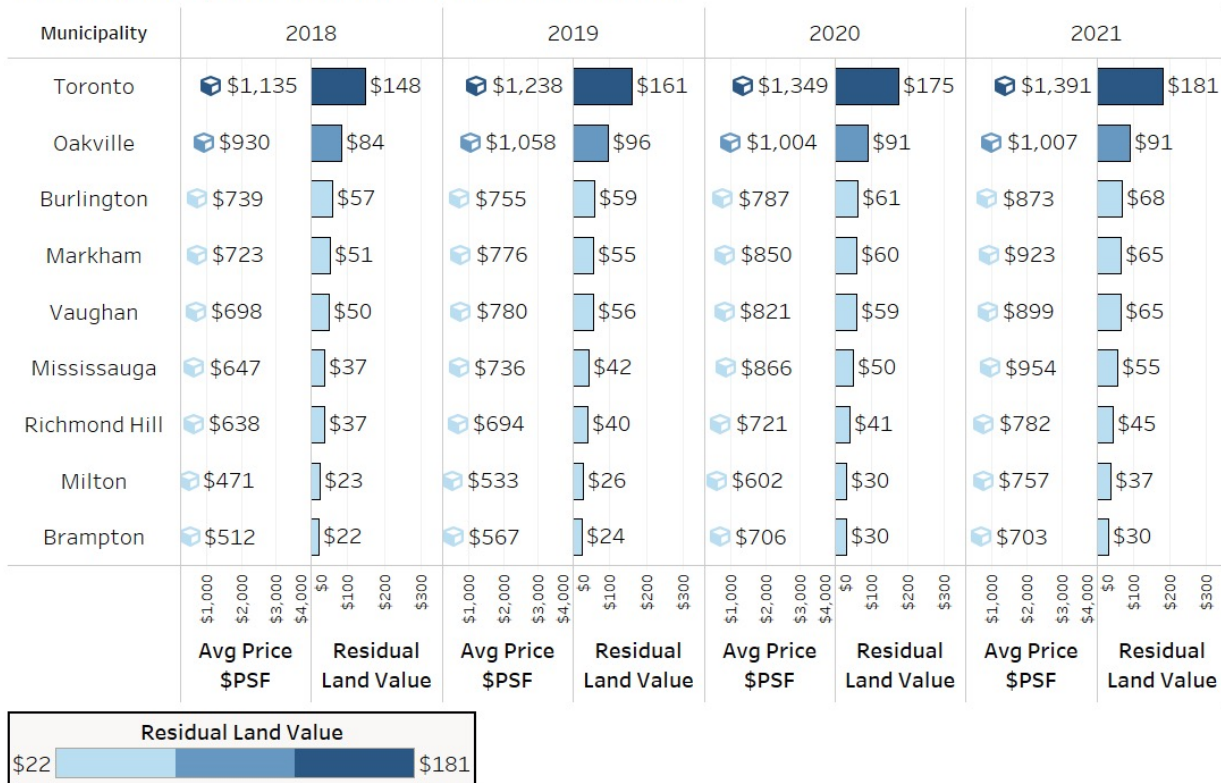
Figure 9 calculates a residual land value based on historic land-to-revenue ratios. Bullpen looked at the average price of new condo floorplans that were popular on Buzzbuzzhome by year to establish the going rate for new product by municipality (Toronto is the amalgamated City). That rate was multiplied by the municipality's average LRR since 2018 to establish a residual land value.

In Toronto, high-density lands were worth about \$148 pbsf in 2018, compared to \$181 pbsf in Q1-2021.

The suburban market with the highest land prices in Q1-2021 is Oakville at \$1,007 psf with a residual land value of \$91.

The chart only tracked municipalities with at least five high-density land sales since 2018. The least expensive markets were Brampton, Milton, and Richmond Hill. Brampton has an average price per-square-foot of \$703 and a residual land value of \$30, Milton has an average price per-square-foot of \$757 and a residual land value of \$37, while Richmond Hill has an average price per-square-foot of \$782 and a residual land value of \$45.

Figure 9: Historical New Condo Pricing & Estimated Residual Land Value by Year, Select Municipalities in the GTA, 2018 to 2021





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PROJECT UPDATES

71 Talara Drive

Tribute Communities bought this 0.733 acre site in Bayview Village for \$15.7 million in September 2020.

At the time of the transaction, Batory estimated that an 18-storey high-rise with a GFA of 180,000 sf would be appropriate for the subject site (as no active development application had been submitted to the municipality at that time). This translates to a price per-buildable-sf of \$87. Using an estimated revenue of \$1,160 psf, this results in a land-to-revenue ratio of 8%.



An application has been submitted for a 27-storey high-rise with a 254,000 sf of total GFA. This translates to a price per-buildable-sf of \$67, as well as an estimated land-to-revenue ratio of 6%. The current proposal plans to have 156 one bedroom units, 100 two bedroom units, and 29 three bedroom units, for a total of 285 units. The plan also calls for five floors of underground parking.

401 Dundas Street East

Plazacorp bought this 0.32 acre lot at 401 Dundas Street East for \$8 million in August 2020.

At the time the transaction was completed, Batory estimated that a 16-storey high-rise with a total GFA of 121,832 sf would be appropriate for the subject property. This translates to a price per-buildable-sf of \$66. Using an estimated revenue per-square-foot of \$1,175, this results in an estimated land-to-revenue ratio of 6%.

The submitted application calls for a 10-storey mid-rise development with a total of 73,044 GFA, yielding a price-per-buildable-sf of \$110 and an estimated land-to-revenue ratio of 9%. Plans call for a total of 92 units, as well as two levels of underground parking with 37 spaces.



97 Collier Street & 717 Church Street



Capital Developments purchased this 0.129 acre land assembly at 97 Collier Street and 717 Church Street for a total of \$18.25 million in July 2020.

At the time of the transaction, Batory estimated that a 34-storey high-rise with a total GFA of 130,000 sf was appropriate. This would translate to a price per-buildable-sf of \$140, and a land-to-revenue ratio of 9%.

A rezoning application was submitted in November 2020 and is currently under review. The application proposes a 30-storey residential development with

retail uses at grade. The proposal calls for 300 units with a total gross floor area of 211,565 sf, which would translate to an average price per-buildable-sf of approximately \$86. Using the estimated revenue per-square-foot of \$1,530, this results in a land-to-revenue ratio of 6%.

875 The Queensway

Format Group bought this 0.538 acre site in Etobicoke at 875 The Queensway for \$7.6 million in June 2020.

At the time of the transaction, no development application had been submitted, and Batory estimated that a 12-storey mid-rise development with a GFA of approximately 122,000 sf would be appropriate for the site, which resulted in a price per-buildable-sf of \$62. Bullpen estimated revenue of \$895 psf, resulting in a land-to-revenue ratio of 7%.



In December of 2020, an application for rezoning was submitted and is currently under review. This proposal calls for a 14-storey mixed-use building with 183 residential units and 1,991 sf of retail space at grade, as well as three levels of below grade parking. The application proposes a total gross floor area of 149,866 sf. This translates to a price per-buildable-sf of \$51 and an estimated land-to-revenue ratio of 6%.

820 Church Street

In April 2020, 820 Church Inc. purchased the 0.117 acre site at 820 Church Street for \$6.7 million.

At the time of the transaction, Batory estimated that a 20-storey project with a total GFA of 62,004 sf would be appropriate for the site. This produced a price per-buildable-sf of \$108. Using an estimated revenue per-square-foot of \$1,510, the land-to-revenue ratio was 7%.



In December 2020, an application for rezoning was submitted for a 32-storey hotel building with 168 rooms, and 117,789 sf of non-residential GFA, setting the price per-buildable-sf at \$57 with an estimated land-to-revenue ratio of 5%. This application is currently under review.

471 - 479 Queen Street East

In February 2020, Lamb Development Corp. purchased this 0.199 acre property for \$6.75 million.



At the time of the closing, no development application had been submitted to the municipality. Batory estimated that the site could support a building with GFA of 82,350 sf, resulting in a price per-buildable-sf of \$82. Using an estimated revenue per-square-foot of \$1,160, this resulted in an estimated land-to-revenue ratio of 7%.

An application for rezoning is currently under review as of the writing of this report. Submitted in November 2020, the proposal

calls for an amendment to the zoning by-law to allow a 15-storey mixed-use building with retail at-grade, 143 dwelling units, 33 vehicle parking spaces in a below grade garage, and 180 bicycle parking spaces. The application proposes a total GFA of 93,142 sf, which would translate to a price per-buildable-sf of \$72. Using the Bullpen's estimated revenue, this results in an estimated land-to-revenue ratio of 6%.

12-30 Dunelm Street & 253 Markham Road

Options for Homes closed on this 6.093 acre property at 12-30 Dunelm Street and 253 Markham Road in January 2019 for \$20.650 million.

A development application had been submitted on the property in 2016, and at the time of closing, approximately 395,000 sf of GFA was proposed for the site, which translates to a price per-buildable-sf of \$52. With an estimated revenue per-square-foot of \$625 in January 2019, the resulting land-to-revenue ratio was 8%.

In December 2019, the new owners resubmitted a development application: the OPA and rezoning application is currently under review, proposing a 640 residential unit development with a 19-storey and an 18-storey tower, as well as ten blocks of stacked townhouses and 589 parking spaces. The application proposes a total GFA of 533,400 sf.

Based on the revised GFA proposed, the revised land price is \$39 per-buildable-sf, and the land-to-revenue ratio is 6%.



FINAL THOUGHTS

There were 40 transactions reviewed in this report, which is a clear sign that developers remain bullish on the long term prospects of the GTA new condo market. A couple high priced sales pulled the average up, but otherwise, the land market is relatively flat. This is somewhat surprising given the continued price escalation in the market. Developers are clearly factoring in the increase in costs due to COVID-related inflation, inclusionary zoning, the continued slow pace of approvals, and the additional investor-related risks due to slower resale growth and the plunge in rental rates, especially downtown.

Developers continue to push down unit sizes to achieve the per-square-foot revenue figures they need, even in the outer-suburban markets. Given the potential roadblocks, we expect the land market to remain fairly flat moving forward, as developers remain cautious about paying top dollar for development sites. With the many successes in previously untested markets for new condo product, the team at Bullpen continues to assess and help underwrite deals for clients in areas that have been predominantly low-rise only communities. The development industry is thinking outside the box, and reviewing a lot of opportunities. More areas that can support development, means more opportunities and less land price inflation. We will continue to monitor the land transactions to see if our theory holds up.



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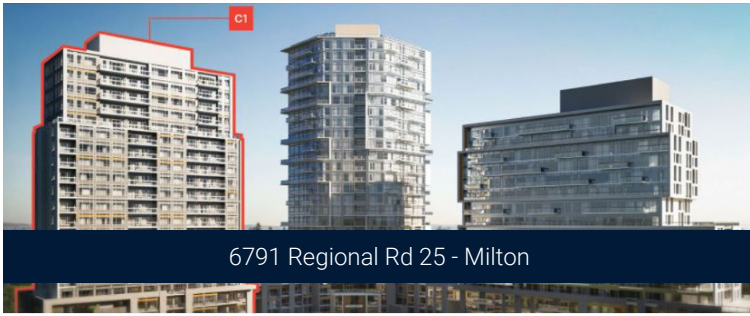
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AVAILABLE RENDERINGS FOR ZONING SUBMITTED OR ZONING APPROVED SITES



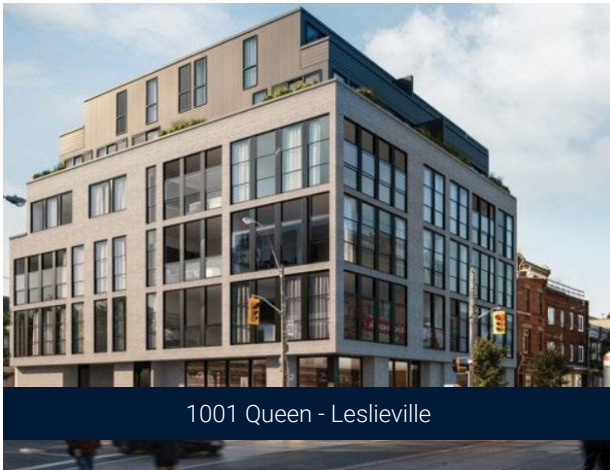
6791 Regional Rd 25 - Milton



99 Blue Jays - Entertainment District



1025 The Queensway - The Queensway



1001 Queen - Leslieville



58 Shepherd - Kerr Village

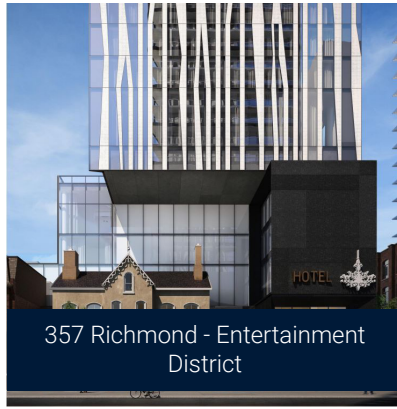


1615 Kingston - Birchcliff Village

AVAILABLE RENDERINGS FOR ZONING SUBMITTED OR ZONING APPROVED SITES



409 Front - West Don Lands



357 Richmond - Entertainment District



5858 Yonge - North York City Centre



2 Temple - Parkdale



Bayview - Thornhill



15 Delisle - Midtown Toronto



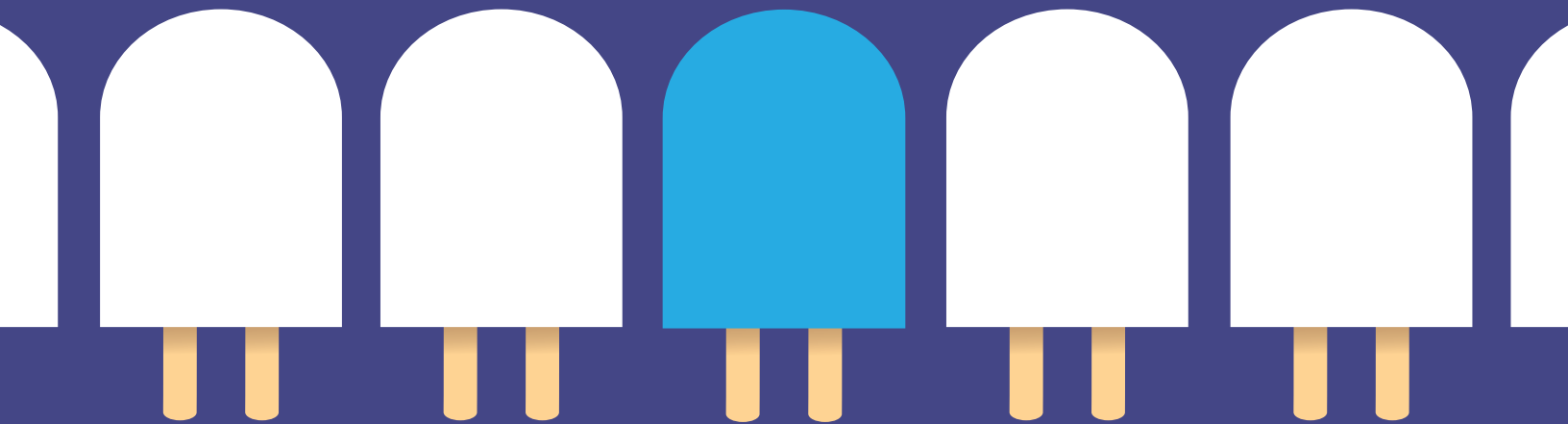
229 Main - Downtown Brampton



3184 Yonge - Lawrence Park

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Disclaimer

The material within this document provides an opinion on land use planning and market-related matters. The individual land use assumptions provided represent an estimate of the highest and best use that could reasonably expect to achieve in the current planning regulatory framework.

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