

THE IMPACT OF INCLUSIONARY ZONING ON TORONTO'S NEIGHBOURHOODS

by

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ABSTRACT

Toronto has faced unprecedented growth in the condominium market over the last decade. Today, prices are unaffordable for many, leading to the proposed inclusionary zoning regulations by the Ministry of Municipal Affairs in December of 2017. The proposed regulations would undoubtedly impact financial aspects of residential real estate development, setting aside a maximum of ten percent of units for affordable ownership. Nevertheless, the adoption of inclusionary zoning in Toronto's Official Plan and Zoning By-law has the potential to provide affordable home ownership for designated low-income inhabitants. The goal of this document is to analyze the financial impacts of the proposed inclusionary zoning regulations on current land prices and condominium price per square foot assumptions.

Key Words: Inclusionary Zoning, Affordable Housing, Toronto, Residual Land Value

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1.0 EXECUTIVE SUMMARY

In December of 2017, the Ministry of Municipal Affairs released draft inclusionary zoning regulations, determining the provision of affordable ownership units in residential developments with twenty or more units. Defined by Toronto's Official Plan and Zoning By-law, the definition of affordability will have an impact of the financial considerations of existing and future real estate development. The proposed regulations entail: a maximum of ten percent (10%) of units to be set aside for affordability, an activation number of twenty (20) or more units in new residential developments, and a forty percent (40%) rebate from the city regarding reduced proceeds due to the affordable units. These broad policies are intended to create new affordable housing ownership opportunities in an increasingly expensive city (Ministry of Housing, 2016). Notwithstanding, the new policies will undoubtedly have a significant impact on specific real estate develop price measures, such as land price / buildable square foot and condominium price / square foot. The aim of this MRP is to uncover the greater impacts stemming from the proposed provincial inclusionary zoning measures, enacted to encourage municipalities to create affordable housing.

The key method for processing the impacts of the inclusionary zoning regulations was derived from pro forma analysis, comparing prices with a desired financial return. The three intersections were selected based on the high volume of recent land transactions (occurring in the last 10+ years) and the likely delineation of being designated as a *High Density Transit-Station* area. These areas were specifically mentioned in the proposed regulations to provide the maximum of ten percent (10%) affordable units, while other areas of the city have the potential to be subject to the requirement of only five percent (5%) affordable units. Specifically, the method relied upon measuring the price impacts of inclusionary zoning on land price / buildable square foot and

condominium price / square foot, assuming a 2.0x equity multiple and fifteen percent (15%) cost over budgets. Recognized as a residual land value analysis, the function of the pro forma is to first provide reasonable input assumptions for construction costs, consultant costs, and other pivotal development costs before determining what the developer can pay for the land. The same residual analysis function is also used for determining the impact on market condominium price / square foot. These methods were chosen because pro formas have the ability to provide a strong impression of the current financial reality of the private companies in the development industry, giving primary insight on the process of development from the acquisition of raw land to eventual construction and building occupancy.

All three models concluded a much higher land cost and condominium price / square foot when including the inputs for the proposed inclusionary zoning regulations. As the real estate development market currently stands, the provision of affordable units will not occur without creative financing structures from private developers and city policy-makers. To avoid a comprehensive standstill in the development and construction of residential condominiums, a crucial shift in land prices and market rate prices will have to adjust to ensure the current and future provision of both market-rate and affordable condominium units. This MRP explored the key findings of land prices dropping an average of \$63.6 / buildable square footage while incorporating inclusionary zoning. In reality, the burden of the cost will be placed on market forces in addition to land owners across the city.

2.0 POLICY FRAMEWORK AND LITERATURE REVIEW

2.1 Priority of Affordable Housing in Toronto

The creation of affordable housing is of high priority in Toronto, as recent census data identify a population increase of 116,511 (4.45% increase) in the City of Toronto from 2011 to 2016 (Statistics Canada, 2016). Comprising of pre-amalgamation boroughs, this estimate doesn't include the estimated Census Metropolitan Area (CMA) of 5,928,040, when including highly populated areas such as Mississauga, Richmond Hill, and Brampton (Statistics Canada, 2016). Conceptually, the affordable housing analysis can be centred on two key variables: housing stock growth (supply) and population growth (demand).

Typically enacted by ruling government powers, solutions to the affordable housing dilemma derive from legislature such as inclusionary zoning and/or secondary units. These solutions are important in establishing and maintaining a high standard of living, local and foreign investment, and a diverse and highly skilled work force in Toronto. However, while these innovative government solutions have merit, it is worth exploring their overall effectiveness. Are solutions such as inclusionary zoning addressing the root of the problem, or are they reactionary measures? The inherent corrective nature of inclusionary zoning adds to criticisms of recent government initiatives as being reactionary as opposed to preventative (Gordon, 2017). The determination of a remedy for housing affordability is crucial for the future of Toronto and its residents.

On December 8th, 2016, Bill 7, the Promoting Affordable Housing Act, was given royal assent. In short, The Ministry of Housing is enabling municipalities to require affordable housing units in any residential development (Ministry of Housing, 2016). Known as inclusionary zoning, this practice

is based on the two key requirements: the set-aside percentage and affordability requirements. The former refers to the number of units that are required to be below market price, while the latter refers to the income threshold required to determine if a household is eligible for an affordable unit.

While no specific inclusionary zoning policies have been implemented in Toronto, the Province released draft guidelines on December 18th, 2017, outlining a summary of the proposed regulations regarding how inclusionary zoning would operate in each municipality (Ministry of Municipal Affairs, 2017). While the broader impact of these regulations will be explored further in this document, in short, the regulations call for twenty (20) unit activation rate, five (5%) to ten (10%) percent requirement affordable units, and the provision of affordable ownership, as opposed to rental units. The intention of this document is to outline the history of affordable housing policy, detail comparable inclusionary zoning regulations in municipalities in the United States, and use an analytical approach to develop feasibility of the program in Toronto while providing program recommendations.

The following text outlines the history and progress of affordable housing in Toronto since the mid-1990's. Using the context of various municipal, provincial, and federal government initiatives and policies, the intent is to provide a comprehensive background on the origin and current standing of Toronto's affordable housing conditions.

2.2 Affordable Housing Policy Context and Timeline

2.2.1 Federal Background

Called "Canada's First National Housing Strategy," The Liberal Government's 10-year, \$40 Billion will begin in 2018, planning to set out various policy objectives and action plans that encourage

the development and access of affordable housing throughout Canada. The Housing Strategy has lofty goals, including a fifty percent (50%) reduction in chronically homeless shelter users, one hundred thousand (100,000) new housing units created, and three hundred thousand (300,000) households provided with affordability support through the Canada Housing Benefit. In short, the money moves through the provincial governments, and then into non-profit housing, supportive housing, and public housing in each respective municipality (Canada's National Housing Strategy, 2017). While the federal funding structures and programs is beyond the scope of this paper, it is important to understand conceptually the source of funding for Inclusionary Policies set forth by the Ontario Provincial Government.

2.2.2 Provincial – Ontario's LTAHS Update, 2016

Provincially, there is recent emphasis and direction towards affordable housing. In the aforementioned December 2016 royal assent of the Promoting Affordable Housing Act, the government updated the Long-Term Affordable Housing Strategy (originally released in 2010). In this update, the province creates a framework for various policy directions for affordable housing, comprising of: portable housing strategies, supportive housing strategies, indigenous housing strategies, ending homelessness, and amendments to the Residential Tenancies Act (2006). Overall, the updated strategy has broad goals of: "increasing the supply of affordable housing, supporting people, and ending chronic homelessness by 2025." These updated provincial strategies did not come empty-handed, with a budgeted commitment of spending up to \$100 million for supportive housing annually, and \$294 million for the Community Homelessness Prevention Initiative in 2016/2017. The overall goal of the update was the mandate of every person having the right to an "affordable, suitable, and adequate home" (LTAHS, 2016). In turn, this umbrella goal of the provision of housing to all Ontarians lead to the goal of introducing inclusionary zoning, enabling municipalities to enact inclusionary zoning, "giving all municipalities

the ability to require private developers to include affordable housing units in their development proposals (LTAHS, 2016).

Vaguely-worded, the strategy enables each of Ontario's four hundred and forty-four (444) municipalities to implement the finalized regulations, but they only exist in draft form. However, this broad policy is inherently problematic, as every municipality has their own unique needs. The president of CityHousing Hamilton and Ward 5 Councillor Chad Collins recently noted in a February 2018 CBC interview that umbrella inclusionary zoning regulations "won't work" in Hamilton because of affordability difference between rental housing and ownership, along with the unit number trigger (i.e. minimum of twenty units requires inclusionary zoning). Additionally, he noted that broad policies are essentially tailored for the City of Toronto because of population and demographic composition (CBC, 2018).

2.2.3 Municipal – HOT Plan

In the Toronto context, city council endorsed the Housing Opportunities Toronto (HOT) Affordable Action Plan 2010-2020, aiming to provide a "road map" to guide municipal investments towards the City of Toronto in partnerships with the provincial and federal governments. Adopted over eight (8) years ago, The HOT Action Plan is guided by the Toronto Housing Charter which states: "it is the policy of the City of Toronto that fair access to a full range of housing is fundamental to strengthening Toronto's economy, its environmental efforts, and the health and social well-being of its residents and communities (Toronto Housing Charter – Opportunity for All, 2017)." In short, the charter is designed to direct city council when considering decisions regarding the planning and financial implications of affordable housing. Comprising of sixty-seven (67) recommendations the action plan strategically lays out how Toronto can achieve a lofty goal of producing at least 1,000 new rental homes annually, and 200-400 new home ownership opportunities annually (note

that affordable ownership target increased to 400 units per year as per a December 2015 City Council decision).

The annual release of the HOT progress report since 2014 adequately provides an update on the progress of the provision of a variety of affordable housing initiatives taking place in Toronto. As seen in **Figures 1 and 2**, the data is visually divided by approvals and completions, with rental units only achieving the target construction completion rate in 2012, with 1,170 units completed. For affordable home ownership, completions reached the HOT action plan targets in 2010, 2012 and is projected to in 2018 and 2019. In terms of approvals, 2016 & 2017 combined were the highest year for rental home approvals, with City Council approving applications amounting to approximately 1,771 affordable units total. For ownership, 2016 & 2017 were also the highest two-year total for affordable home ownership approvals, with a projected 608 affordable home ownership opportunities approved for either Zoning By-law Amendments, Official Plan Amendments, or Site Plan Control. The substantial increase in affordable rental and ownership opportunities in Toronto reflects the 2016 launch of the Open Door Program, coinciding with municipal incentives for the private sector to provide affordable housing. Calling for the annual investment of \$484 million, primarily sourced from the federal and provincial governments, by re-utilizing savings achieved in other administrative areas such as health, immigration, corrections, and emergency services (Toronto Housing Charter – Opportunity for All, 2017). The charter prioritizing the “housing first approach,” aiming to deliver funding and services to the most vulnerable people who are permanently de-housed. This strategy aims to provide a permanent form of housing, reducing the homelessness population with provincial government funding. Another important aspect of the charter surrounds the reinvestment and refurbishment of social housing, as affordable rental housing is crucial for the viability and stability of Toronto’s neighbourhoods, requiring little barrier to entry to Toronto’s 440,000+ rental homes (Toronto Housing Charter – Opportunity for All, 2017).

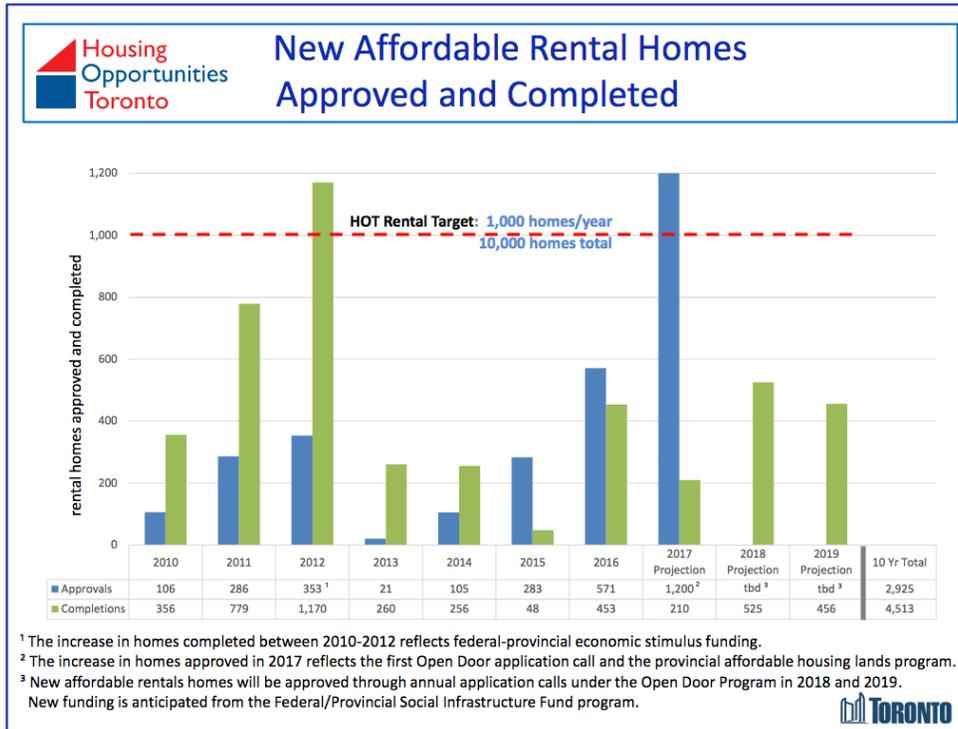


Figure 1 – HOT Action Plan: New Affordable Rental Homes Approved & Completed 2016
 Source: HOT Action Plan Progress Report, City of Toronto, 2016

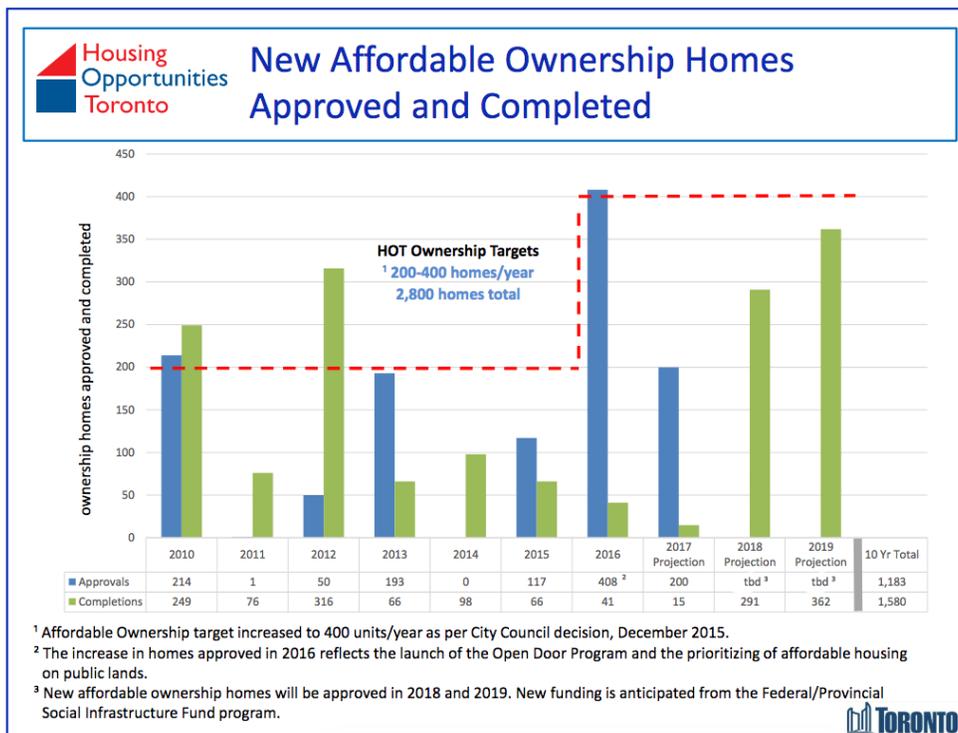


Figure 2 – HOT Action Plan: New Affordable Ownership Homes Approved & Completed 2016
 Source: HOT Action Plan Progress Report, City of Toronto, 2016

2.2.4 Municipal – Open Door Policy & DC Rebate Program

The City of Toronto has recently started to encourage private (and non-profit) developers to increase the construction of affordable housing with the introduction of the Open Door Program in April 2015. Approved by City Council in 2016, the program includes municipal tax breaks for developers, “fast-tracking” the approvals process, and activating surplus public land. Standing concurrently with the aforementioned HOT Action Plan, the objective of the program is to create 1,000 affordable rental units annually. The program outlines a set of guidelines, including a minimum requirement of twenty percent (20%) gross floor area of the development towards affordable housing and a minimum of twenty-five (25) years of affordability. The program will largely be funded by a Development Charges Reserve Fund, providing \$10 million in the year 2017 (Open Door Affordable Housing Program Guidelines, 2018).

The origins of the program were created in response to rapidly increasing housing prices in the Greater Toronto Area. Specifically, the program was created to address housing affordability concerns from the National Housing Strategy, updated stress testing / risk scenarios from Canada Mortgage and Housing Corporation, and the increased demand of the private ownership market (CMHC, 2018). Essentially, these factors have lead Toronto to be engulfed in an unpredictable housing market where home ownership is unaffordable for much of the population. In turn, the solution is thought to be the provision of affordable housing, with residential developers becoming eligible for the program with: Average Market Rents (AMR) at a maximum of 100% per unit type (see **Table 1**), a minimum of twenty-five (25) years of affordability period, and a minimum of 20% of the project’s GFA comprising of affordable rental housing.

Table 1 – Toronto’s Average Market Rent by Unit Type

Source: CMHC, 2018

Unit Type	AMR	Utility Allowance
Bachelor	\$1,019	\$85

1-Bedroom	\$1,202	\$85
2-Bedroom	\$1,426	\$119
3-Bedroom	\$1,595	\$139

The process is initiated and governed by the Request for Proposals, where applicants are required to provide a capital budget for the project, public consultation strategy, an operating expenditures budget, and proposed rents calculations, among many other requirements. In between these submission requirements, there is the evaluation of eight (8) different criteria of one hundred (100) available points, including: affordability details, development and management qualifications, corporate financial viability, project design, capital funding and financing plan, operating and management plan, and development schedule (Applying for Open Door, 2018). This process is admittedly arbitrary, but the city maintains the conception of the Open Door program’s ability to help affordable development applications succeed, with one in three applications in 2017 succeeding through the program, all unanimously approved by City Council (Open Door Information Session, 2018).

While the Open Door Program has merit in producing affordable rental housing, its financing structure is inherently complicated. For starters, the Development Charge rebate program is essentially separate from Open Door’s various financial benefits such as exemptions from planning application fees, building permit fees, parkland dedication fees, and residential property taxes. These types of fee waivers have up to \$10 million of capital funding from the city, while the Provincial Development Charges Rebate Program has \$125 million of funding available (province-wide) over five (5) years. The funding from the province for the amount of \$125 million may seem like a significant amount of subsidy until the *draft* 2018 Development Charges Bylaw is thoroughly examined, as over the duration of five (5) years, the DC Rebate Program may be able to subsidize five projects at best (Development Charges Bylaw Review, 2018). In short, while the applications appear to be performing and functioning as one, they are essentially separate programs.

However, an applicant is prioritized for the Development Charges Rebate Program if they initially apply for Open Door, so the applications essentially run concurrently with each other (Open Door Information Session, 2018). The program has produced success stories in the first several years (see **Table 2**), but the future success of the program remains to be seen on the funding capabilities from both the Federal and Provincial governments.

Table 2 - 2017 Open Door Program Approvals
Source: Results of the 2017 Open Door Call for Applications, September 2017

Municipal Address	Total & Unit Mix	Affordability Period	Application Type & Status	Estimated Completion Date
5365 Dundas St W., Etobicoke	50 Total 40 x 2-Bedroom 10 x 3-Bedroom	25	Nov-09-2017: Rezoning & Site Plan Approval (Under Review)	June 2021
2140 Bloor St. W., Toronto	13 Total 13 x Bachelors	40	C of A (No Application)	June 2019
25 Leonard Ave., Toronto	22 Total 22 x Bachelors	50	Feb-01-2017: OPA & Rezoning (Approved)	June 2018
30 Cosburn Ave., Toronto	6 Total 2 x Bachelor 4 x 1-Bedroom	25	Nov-19-2014: Site Plan Approval (Approved)	December 2018
136 Kingston Road, Toronto	24 Total 16 x 1-Bedroom 8 x 2-Bedroom	25	Rezoning & Site Plan Approval (No Application)	October 2020
355-363 Coxwell Ave., Toronto	33 Total 7 x Bachelor 21 x 1-Bedroom 5 x 2-Bedroom	50	July-28-2016: Rezoning & Site Plan Approval (Approved)	May 2019
1744 Ellesmere Rd., Toronto	150 Total 27 x Bachelor 39 x 1-Bedroom 52 x 2-Bedroom 32 x 3-Bedroom	25	May-26-2017: Site Plan Approval (Under Review)	January 2020

2.3 Inclusionary Zoning

2.3.1 Inclusionary Zoning Policy Timeline in Ontario since the 1990's

1991 - 1993: The former City of Toronto commissions an Inclusionary Zoning study in conjunction with the Ontario Ministry of Housing

Impact: The study documented many potential difficulties implementing inclusionary zoning, including: the provision of off-site units, qualifications of potential purchases, and the unit sizes and mix (City of Toronto Housing Department, 1991).

April 15th, 1999: The Mayor's Homelessness Action Task Force Final Report: Recommendations and Policy Directions related to the Housing Policies of the Official Plan

Impact: Recommendation 93 proposes for City Council to request amendments to the City of Toronto Act to require the inclusion of affordable housing in new residential developments, citing case studies in the United States and British Columbia (Commissioner of the Urban Planning and Development Services, 1999).

January 31st, 2006: The Proposed Growth Plan for the Greater Golden Horseshoe

Impact: Section (3) (f) recommends that the Minister modify the proposed Growth Plan to: “re-iterate previous requests that the minister co-ordinate with other ministries to facilitate the Plan’s effective implementation, including inclusionary zoning powers to ensure that affordable housing may be included in residential or mixed-use developments” (The Proposed Growth Plan for the GGH, 2006). The Growth Plan dictates where and how to grow and the city released its first modern intentions to align with provincial policy guidelines and implement strategies to enact mandatory inclusionary zoning.

June 10th, 2015: Proposed Amendments Introduced Through Bill 73, Smart Growth for Our Communities Act, 2015

Impact: On December 3rd, 2015, Bill 73, Smart Growth for Our Communities Act received Royal Assent, updating the Planning Act and the Development Charges Act. In June of 2015, the City of Toronto’s Planning & Growth Management Committee recommended City to Council to request

to the Minister of Municipal Affairs and Housing to allow municipalities to ratify the provision of inclusionary housing powers that are “distinct from Section 37 of the *Planning Act*” (Planning & Growth Management Committee, 2015).

December 8th, 2016, Bill 7: The Promoting Affordable Housing Act, was given royal assent

Impact: This Bill introduced the first significant framework for municipalities to enact inclusionary zoning provisions in Ontario (Promoting Affordable Housing Act, 2016).

December 18th, 2017: The Province of Ontario releases summary of its proposed Inclusionary Zoning regulations

Impact: After years of consultation between the Province and Municipalities (Inclusionary Zoning Consultation Discussion Guide, 2016), the Province of Ontario announces the proposed regulatory content of inclusionary zoning, finally released a set of quantitative requirements of the new policies.

January 24th, 2018: Bill 7 - Response to the Proposed Inclusionary Zoning Regulation

Impact: Toronto City Planning releases staff report recommending changes to the Planning & Growth Management Committee regarding the Province’s proposed inclusionary zoning regulations, roughly concluding that the regulations fall short of municipal plans concerning the provision of affordable housing. Specifically, the staff report is critical of the “overly prescriptive framework” that restricts local policy adjustments to better suit the needs of each community – i.e. ownership units and a maximum percentage of affordable units that can be secured (Planning & Growth Management Committee, 2018).

2.3.2 Summary of Ontario's Proposed Inclusionary Zoning Regulations

The aforementioned policy timeline provided a framework of inclusionary housing policies in Ontario and Toronto – outlining the progress of how increasing the provision of affordable housing in Toronto can be achieved. While subject to (extremely probable) modifications, the proposed regulations can be conceptualized in the following four different categories, addressing many aspects of municipal implementation (Peter Milczyn, 2018). Please note that these proposed requirements exclusively apply to **home ownership**, rather than rental homes.

Unit Number Activation

While municipalities will be able to determine which areas inclusionary zoning regulations are to be compulsory through Official Plans and Zoning By-laws, only new residential developments which have twenty (20) or more units will be eligible to fulfill the new inclusionary zoning requirements.

Percentage of Units & Location

The new regulations propose that municipalities will be able to enforce either a maximum of five percent (5%) or ten percent (10%) of a new development to include affordable housing, contingent on whether the development is located in an area designated as “High Density Transit-Station” area, as recognized by the Official Plan. Specifically, a zoning by-law will enforce that residential developments on lands designed as *High Density Transit-Station* areas will require a maximum of 10% of residential net saleable area (NSA) to include affordable housing, while all other lands can require a maximum of 5% of residential NSA. Net Saleable area is very granular in its definition, but is typically defined as floor area that can be sold, thus excluding common spaces, balconies, patios, etc.

While having off-site units can be inherently problematic (Thaden and Wang, 2017), the proposed regulations include many restrictions on the provision of off-site units, including if:

- the off-site units are in close proximity to the residential development;
- the off-site units are located on lands zoned for inclusionary zoning;
- the off-site units are equipped for occupancy for a maximum of thirty-six (36) months after the transfer of units from the residential development;
- the off-site units will not count towards fulfilling the existing inclusionary zoning requirements to which the lands would otherwise be subject to; and
- there is a maximum of fifty percent (50%) of affordable units in the off-site development – thus preventing a potentially segregated, affordable residential building.

Incentives & Section 37

The regulations require a municipality analogous to Toronto (i.e. no Community Planning Permit System) to be required to provide a variety of incentives to offset forty percent (40%) of lost revenue due the reduced prices of the affordable units. The calculation of lost revenue is to be defined by formulas outlined in the Official Plan and Zoning By-law.

In terms of Section 37, the province's proposed regulations outline that the added height and density from the provision of affordable units cannot be used to arbitrate the Section 37 benefits paid by the developer. Conversely, municipalities will noticeably also be prohibited from receiving additional Section 37 benefits from the developer from the result of the added height and density from the provision of affordable units.

2.4 Literature Review

The literature explored below reflects the most recent documents that are most relevant to currently policy in the context of the Province of Ontario. By no means does this include all works related to the history of the introduction and enactment of inclusionary zoning policies throughout the world, dating back to the 1970's in Washington D.C. and San Francisco (Thaden and Wang (2017). The following studies extensively outline the statistics and program characteristics of existing and in-force inclusionary zoning policies, allowing trends and program characteristics to be used for the purposes of the pro forma analysis and alternative approaches.

2.4.1 Urban Land Institute: The Economics of Inclusionary Development, 2016

In The Economics of Inclusionary Development, Williams et al. (2016) note that in the United States, at least twenty-five percent of rents, and sixteen percent of homeowners pay at least half of their income towards housing. As seen in **Figure 3**, juxtaposed with 2017 trends in Toronto, a family with a median household income would have to contribute upwards of 70% towards ownership costs (RBC, 2017). Canada's Mortgage and Housing Corporation (CMHC) defines affordable housing as shelter costs including utilities accounting for less than 30 per cent of before-tax household income (CMHC, 2017). This metric of affordability is remarkably concerning for Toronto, with the spike in all forms of housing prices from 2015 to 2017.

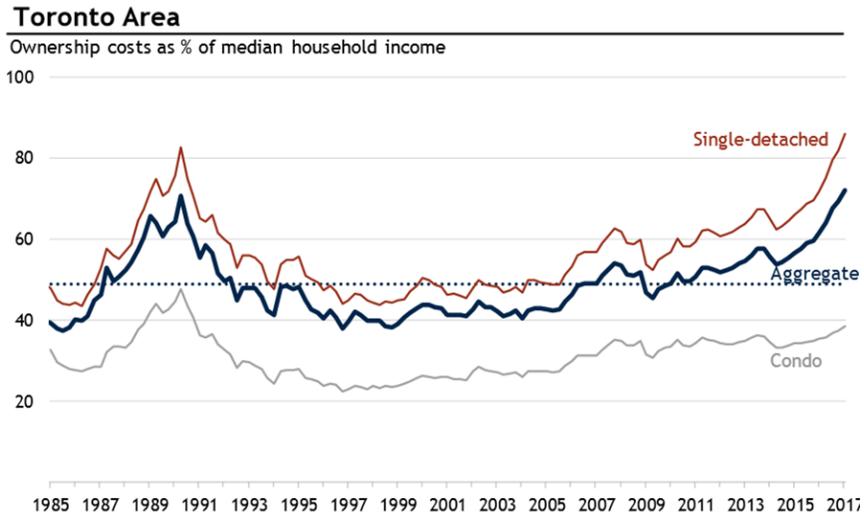


Figure 3 - Toronto Home Ownership Costs as % of Median Household Income
Source: *Housing Trends and Affordability*, RBC (June 2017)

Williams et al. (2016) provide an inquiry that can be applied to future Inclusionary Zoning implementation in Toronto, as they wonder how can an Inclusionary Zoning policy be best designed to work in the context of the local real estate development market (Williams et al., 2016). Interestingly, they focus solely on multi-family rental development. In other words, affordable ownership will not be considered, nor will single-detached forms of housing. The authors state four notable conclusions surrounding the economics of Inclusionary Zoning. First, cities are relying on local zoning authorities to generate housing through Inclusionary Zoning. While the study does originate from a United States-based context, this notion is similar in Toronto, with the municipalities acting as creatures of the province of Ontario. As previously mentioned, Bill 7 allows for municipalities to create a framework for Inclusionary Zoning in Toronto, which must be included in municipal official plan policies.

Next, the authors note that the goal of inclusionary zoning is to create below-market rental apartments. This notion is applicable in the Toronto context, with the province's goals increasing the supply of affordable units. Specifically, this conclusion aligns with the legislation noting that

municipalities cannot accept cash-in-lieu of affordable units. The goal is explicitly to create affordable units for low-income individuals to utilize as soon as possible, and cash-in-lieu is inherently convoluted, from the lack of clarity surrounding the uses of funds.

The third key conclusion that the authors note is that jurisdictions *must* provide development incentives – density bonuses, subsidies, tax waivers, and/or less required provision of parking. This uniquely aligns with Section 37 of the Planning Act in the City of Toronto, which allows for increased building height and density in exchange for community benefits. While inclusionary zoning is not yet in the process of municipal implementation, there is potential for an immediate impact with the Planning Act having existing policies permitting a public-private exchange.

Lastly, the authors conclude that in an ideal world, Inclusionary Zoning creates units that otherwise would not have been built. Fascinatingly, this could be the most controversial and subjective aspect of inclusionary zoning, with private developers often arguing that these types of housing control measures have the potential to increase the cost of market-priced units, while restricting the number of units being developed as a whole. A Fall 2017 manuscript comes from Ben Myers, the Senior Vice President of Market Research and Analytics for Fortress Real Developments, a multi-billion-dollar Canadian residential developer with 20 projects currently under construction. In his *Market Manuscript – Analysis of the Canadian Residential Housing Market*, he takes an in-depth look at *Ontario's Fair Housing Plan*, interviews with urban planners in Ontario, and other quantitative housing data for major metropolitan areas in Canada. He concludes that housing supply must keep pace with housing demand, which is increasingly difficult with restrictive zoning practices (Myers, 2017).

The document by Williams et al. is remarkably relevant in the context of Toronto because they can adequately explain the two key economic indicators of below-market unit provisions. The set-aside percentage is important to understand when considering the provision of Inclusionary Zoning because it significantly impacts the financial feasibility of the project. In other words, the difference between setting aside ten percent or twenty percent of units for below-market cost would significantly impact the residual land values of any project. As seen in **Table 1**, the land value decrease with a 10% set-aside amounts to a larger decrease in land value in Area B, a scenario with a higher percentage. The other key economic indicator is the average median income (AMI). Popular Inclusionary Zoning policies in the United States often employ different requirements of different AMI targets, resulting in a differing residual land values. The authors state that the difference in affordability dramatically affects the feasibility of the development. Specifically, they cite a similar scenario to **Table 1**, with an 80% AMI requirement resulting in a residual land value of \$223 per ft², and a 60% AMI requirement resulting in a residual land value of \$210 per ft². In Toronto, there is a gap in research when studying these key economic indicators in significant intersections accommodating different rents (Williams et. al, 2017).

Table 3 – Land Residual of a Development at Different Set-aside Levels (5-storey, 177-units)
Source: Urban Land Institute (2017)

Area A – achievable rent of \$3.00 / ft ²		Area B - achievable rent of \$3.50 / ft ²	
Set-aside Percentage	Outcome	Set-aside Percentage	Outcome
0 %	Developer can pay \$118 / ft ²	0 %	Developer can pay \$295 / ft ²
10 %	Developer can pay \$64 / ft ²	10 %	Developer can pay \$223 / ft ²
20 %	Developer can pay \$10 / ft ²	20 %	Developer can pay \$150 / ft ²

2.4.2 Lincoln Land Institute: Inclusionary Housing in the United States: Prevalence, Impact, and Practices, September 2017

The second applicable quantitative-based pieces of literature on Inclusionary Zoning come from Thaden and Wang (2017) from the Lincoln Land Institute. Titled *Inclusionary Housing in the*

United States: Prevalence, Impact, and Practices, the document is a remarkably comprehensive and up-to-date study of the presence and effectiveness of Inclusionary Zoning 886 jurisdictions in all 25 states that employ Inclusionary Zoning policies or guidelines.

Out of all the programs that the authors surveys, they noted many interesting conclusions that could be applied in the context of Toronto. In terms of the geographic area, the authors found that 71% of Inclusionary Zoning programs applied to the entire jurisdiction, while only 22% applied to certain zones, neighborhoods, or districts. As seen in **Table 4**, a recent Toronto Star exposé detailed different intersections in Toronto, noting vividly different condominium prices in twenty-five separate locations in Midtown, Downtown, Financial District, Entertainment District. Effective Inclusionary Zoning policy implementation has the potential to exist in Toronto with distinct applications in certain intersections. As previously mentioned, the ULI document details effective Inclusionary Zoning practices that exist on a curve, with the y-axis representing the AMI, and the x-axis representing the set-aside percentage.

Table 4 - Condominium Prices in Toronto’s Key Intersections
Source: Altus Group, 2018

Intersection	Average Price 1 Bedroom	Average Price 2 Bedroom
King and Bathurst	\$533,162	\$986,873
King and Spadina	\$540,153	\$860,149
King and Yonge	\$491,203	\$962,182
Avenue and Bloor	\$783,785	\$1,346.615
Yonge and St. Clair	\$471,380	\$882,006
Yonge and Eglinton	\$507,899	\$735,771

The next program characteristic Thaden and Wang (2017) investigate is policy type, with the most common policies comprising of mandatory for-sale development, and mandatory rental development, making up 54% and 42% of Inclusionary Zoning programs in The United States. The authors later confirm that mandatory programs do in fact make more contributions to affordable housing than their voluntary counterparts, with added benefits of having more options

to contribute – on-site affordable units, in-lieu fees, off-site affordable units, land donations, or preserving / rehabbing social housing.

The final notable program characteristic the authors observe surround the aforementioned metrics of AMI and set-aside percentage. 27% of Inclusionary Zoning programs surveyed stated a 1% to 10% set-aside percentage, while 36% of respondents noted an 11% to 20% set-aside percentage. In regard to AMI, 42% of US Inclusionary Zoning programs recorded multiple AMI tiers served, implying a flexibility in implementation. This has the potential to be effective in Toronto, having a mandatory set-aside percentage in the city, but with different AMI tiers in various intersections throughout the city, due to the inherent variety of income levels throughout each neighbourhood.

Both ULI and Lincoln Land Institute documents outline a significant amount of different policy characteristics and feasibility metrics that can be employed and well-utilized in Toronto. Although voluntary programs can offer more incentives to developers, mandatory programs are more common and produce more affordable units (Thaden and Wang, 2017). A 2004 American Planning Association also confirms this notion, stating that mandatory Inclusionary Zoning ordinances are most effective when implemented properly (Brunick, 2004). Although these studies exclusively focus on jurisdictions in the United States, they offer useful insights on the potential of an implementation on a Toronto-housing market, often with similar levels of population, housing starts, and demographics (City Data, 2017). Enforcing a mandatory set-aside percentage with a high number of options with program characteristics in geographic application, incentives, or contribution options have the potential to make Inclusionary Zoning viable in Toronto when looking at economic feasibility. Additionally, each document notes that while the construction and development of affordable housing is important for a variety of social, environmental, and economic reasons, the commitment to rental units lasting beyond thirty years

is crucial to maintaining quantifiable progress, as is confirmed by 90% of respondents confirming this term of affordability over thirty years (Thaden and Wang, 2017).

2.4.3 Lincoln Institute of Land Policy: Land Value Capture & Inclusionary Zoning (August-2017)

This document comprehensively outlines the impacts of various affordable housing and inclusionary zoning programs in: Cambridge (MA), Denver (CO), Pasadena (CA), Portland (OR), Seattle (WA), and San Jose (CA). Prototypes of multiple development projects are modelled, reflecting and projecting future market conditions with certain inclusionary programs implemented. Inclusionary zoning programs are then evaluated by comparing variables with and without the program. The authors (David Paul Rosen & Associates, 2017) detail the long list of issues associated with the delivery of affordable housing, including issues surrounding timing, resale restrictions, partial units, and geographic applicability. Many of these concepts are incorporated in the below methods section of this document.

2.4.4 Inclusionary Zoning in International Perspective (Mallach and Calavita, 2010)

Summarizing affordable housing and inclusionary zoning programs and policies throughout the world, Alan Mallach and Nico Calavita examine Canada in Chapter three, noting that although Canada's inclusionary zoning policies are heavily influenced by the United States, they are administered differently due to the increased role of provinces versus states (Mallach and Calavita, 2010).

Mallach and Calavita examine the origin of inclusionary zoning policies in Canada, noting that the planning framework offers minimal support for this form of land value recapturing. As follows,

inclusionary zoning is a relatively new policy concept in Canada, with British Columbia being the first province to authorize municipalities to enact inclusionary zoning policies in 1999, under section 904 of the Local Government Act. British Columbia was the first province to study and note the benefits of mixed income affordable housing models, allowing low-income residents to avoid isolation and the concentration of poverty (Mallach and Calavita, 2010).

The authors presented Montreal, Quebec as another pertinent case study, with the municipal enactment of a voluntary inclusionary zoning program in 2007. Interestingly, Mallach and Calavita note that while the city's thirty percent (30%) set-aside amount was only a goal, the program produced excess of the intended target over the first two years of the program leveraging the capacity of a strong non-profit sector. In summary, the authors provide a description of a functional inclusionary zoning program that is voluntary and flexible, which can be a solution for ineffective policy implementation (Mallach and Calavita, 2010).

3.0 METHOD

3.1 Methods and Target Introduction

Broadly stated, the intention of this document is to accurately measure the impact of the proposed inclusionary zoning policies on specific geographic areas in Toronto, assuming all other variables are similar in terms of unit mix, density, construction costs, etc. As per the proposed guidelines from the province, the analysis only includes the provision of ownership units, accounting for this sector of the private market.

Inclusionary zoning could have a much larger impact than initially anticipated, and this analysis is determining its impact on the variables of land prices and revenue. The goal is to narrow down one factor for each of the development budget and revenue portions of development financial feasibility. In an ideal world, development would still be feasible, while major aspects of the projects would have the ability to be altered. The worst-case scenario and conclusion of the implementation of inclusionary zoning would result in a stand-still for the private development industry – resulting in the inability to build new units. Feasibility is not determinate on one specific factor, as it varies on the threshold, time period, market area, etc. The goal of this work aims to narrow down and identify two key price-related variables that could be directly impacted with the province allowing municipalities to enact new housing restrictions & regulations.

3.2 Study Areas

The proposed inclusionary zoning regulations under the *Promoting Affordable Housing Act, 2016* outline a maximum set-aside of ten percent (10%) of units near high density transit-station areas,

as identified by the official plan. This can narrow down the geographic area of major intersections to be identified, as this model will select and analyze three (3) different site areas.

The Growth Plan for the Greater Golden Horseshoe outlines and defines major transit station areas as:

“The area including and around any existing or planned higher order transit station or stop within a settlement area; or the area including and around a major bus depot in an urban core. Major transit station areas generally are defined as the area within an approximate 500 metre radius of a transit station, representing about a 10-minute walk” (Places to Grow, 2017).

This definition will shape the proposed inclusionary zoning regulation’s definition of high density transit-station areas, as the municipality enacting new policies within its Official Plan will conform with the definition, as outlined by the province. Reviewing all land transactions within a five hundred metre (500m) radius would provide a sufficient amount of data plus the ability to thoroughly look at average land prices per annum.

3.2.1 King Street West & Spadina Avenue

Also known as the “Entertainment District,” the intersection of King and Spadina is home to one of Toronto’s densest residential high-rise neighbourhoods, with the population expecting to double to over 40,000 residents by 2020 (King Spadina Secondary Plan, 2017). Although not directly within 500m of higher order transit, it is a mere 1.0 kilometre from union station, the busiest transportation hub in Canada (GO Transit, 2016). The area is rapidly growing, and as seen in **Figure 5**, the area is trying to balance heritage values with a new residents and infrastructure. **Figure 4** displays the identified land purchases, providing data that will be incorporated to the residual land value analysis (Altus, 2018).

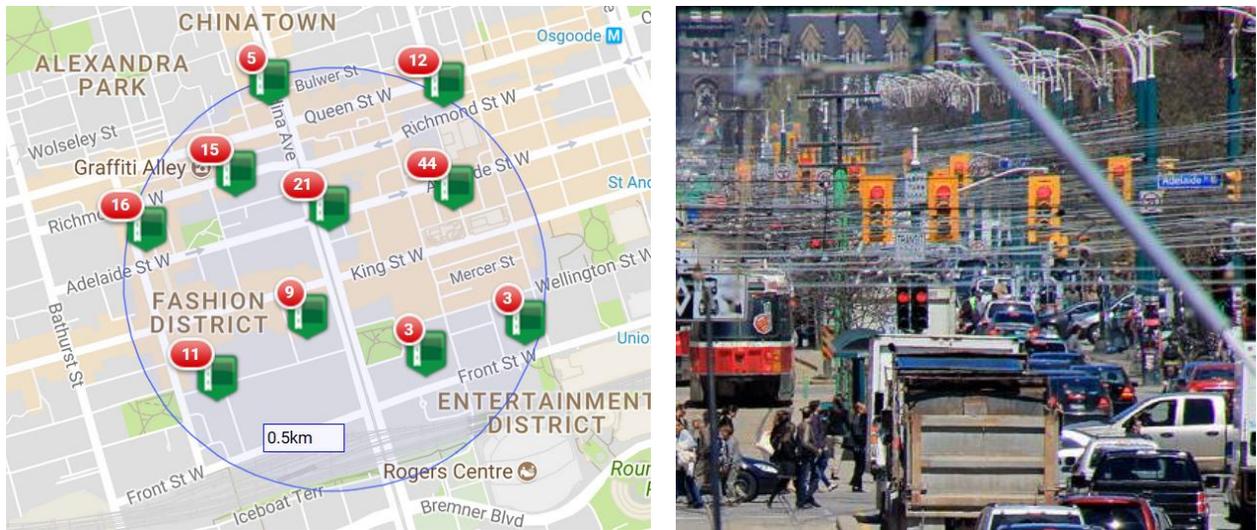


Figure 4 – Land Purchases within 500m of the Intersection of King Street West & Spadina Avenue
 Source: Altus Group, 2018

Figure 5 – Spadina Avenue Looking North, Source: Urban Toronto, 2017

3.2.2 Yonge Street and Eglinton Avenue (East & West)

Located in midtown Toronto, the intersection of Yonge Street and Eglinton Avenue (East and West) has been the centre of rapid development over the last decade (as seen in residential land purchases in **Figure 6**), adding a significant number of individuals who live and work in the area. This has lead city planning staff to the creation of *Midtown in Focus*, a Secondary Plan guiding how growth should function in terms of built form, land use, and specific character areas (Midtown in Focus, 2017). This high growth area was selected for the purposes of this study because of the capital investment into transit infrastructure in the form of Metrolinx’s Eglinton Crosstown LRT, in addition to the existing Yonge-University Line Subway Station. The anticipated new transit addition to the area will supplement the increasingly growing population, and it will be fascinating to examine how the implementation of inclusionary zoning policies would function in this rapidly growing area.

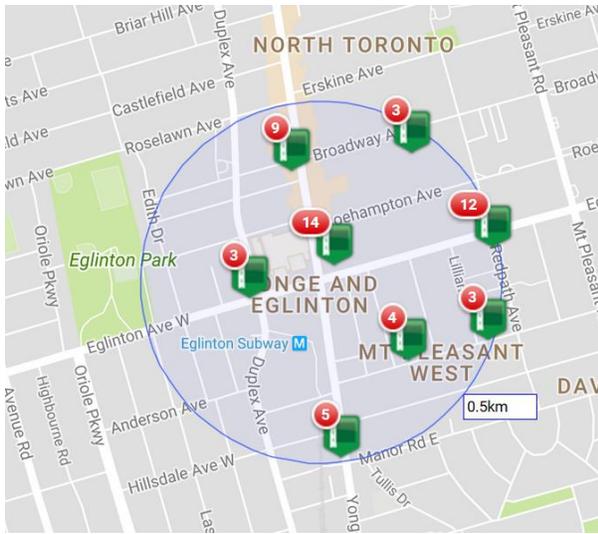


Figure 6 - Land Purchases within 500m the Intersection of Yonge Street & Eglinton Avenue
Source: Altus Group, 2018

Figure 7 – RioCan’s Yonge Eglinton Centre Redevelopment, *Source: Toronto Star, 2016*

3.2.3 Bloor Street West and Dundas Street West

Located in and around the Bloor Subway (Line 2), GO Station, and UP Express, the intersection of Bloor Street West and Dundas Street West is a significant transit hub located in the west end of the City of Toronto. While development is not as prevalent as the aforementioned locations (as displayed in **Figure 8**), private market interest has increased over the last decade due to large lot sizes and the ability to increase height and density (City of Toronto Development Applications, 2018). This is a key area to target for the implementation of the proposed inclusionary zoning regulations because it is external from the downtown core while still being connected to a major transit hub, both municipally and provincially. The area also contains a 10-acre site owned by Choice Properties REIT, as seen in **Figure 9**. The site is subject to a major redevelopment, with the opportunity to add thousands of residents and jobs throughout the area, complimenting the proximal transit.

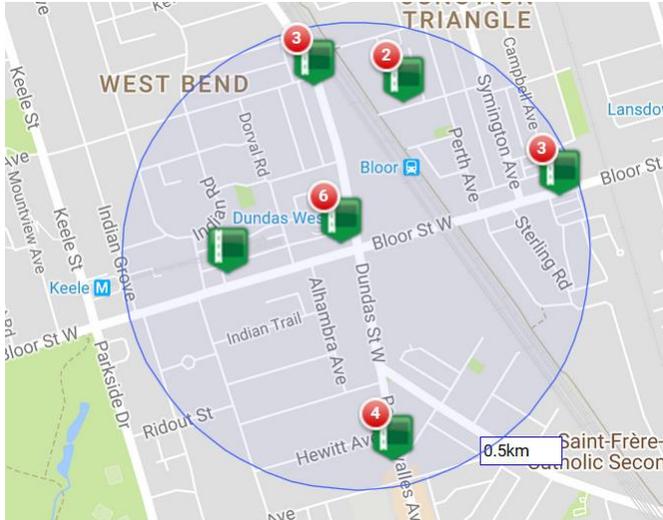


Figure 8 - Land Purchases within 500m the Intersection of Bloor Street W & Dundas Street W
Source: Altus Group, 2018

Figure 9 – A Rendering of Choice Properties’ Bloor-Dundas Redevelopment, *Source: CBC, 2017*

3.3 Pro Forma Analysis

A pro forma is a method of financial analysis used to determine the feasibility of a development project by analyzing certain inflows and outflows. For the purposes of this MRP, the base pro forma is separated in four (4) different sections to adequately outline an accurate cost of a high rise mixed-use condominium development. For reference, the pro formas are included in **Appendices A, B, and C**. Please note all input assumptions are uniform throughout each of the three (3) models, ensuring uniformity for the purposes of comparability and evaluation. The assumptions are broadly based on off-the-record interviews with industry experts, as well as averages compiled from Altus & RealNet, retrieved in March 2018.

3.3.1 Site Statistics

The first section outlines assumptions regarding the massing and built form of the project. These assumptions form the granular details about the building, including the division between gross construction area and net salable area, and the size and composition of all units. For reference, the allowable density per the applicable zoning by-law (569-2013, 438-86, etc.) is listed above the proposed density, which is the total gross floor area divided by the site area. An efficiency of 82.5% is used to calculate net sellable area, which is the square footage of the floor area that can be sold. The net saleable area excludes building elements such as elevators, hallways, stairwells, etc. To reflect the implementation of inclusionary zoning, there is a line item outlining ten percent (10%) of the residential net sellable area set aside for inclusionary units, resulting in an updated total of net sellable area of 90% of the previous value, to avoid circular references. As mentioned in the proposed regulation, inclusionary zoning is not an *additional* ten percent (10%) of units, as it must be subtracted from the current amount.

3.3.2 Development Budget

The development budget section contains all the costs of the development, including intricacies relating to construction. The first significant cost is the land, which is calculated using the land price multiplied by the buildable gross floor area. The hard costs are taken from the 2018 Altus Cost Guide, including the approximate thirty percent (30%) costs associated for earth retention for below-grade parking construction. The hard costs encompass all costs associated with the construction of the building including labour, materials, management, etc. The soft costs include all consultants used during the planning and development process – typically during the first three to five (3-5) years. The remainder of the costs associated with development surround the initial sales, marketing and occupancy of the building, including the expenditures accompanying sales commissions, legal fees, closing costs, occupancy operating expenses, etc.

3.3.3 Revenue

The revenue section is where the impact of inclusionary zoning can be directly observed, with a distinctly different line item for the price per sqf for the condos designated for inclusionary zoning by the developer, as per the Official Plan. In the proposed inclusionary zoning guidelines, section 1 (d) notes that the official plan would be required to include provisions for matters that would:

“identify an approach to setting an average market price for each proposed unit type that may be required to be provided as affordable housing units in an inclusionary zoning by-law. The average market price may vary across different locations within the municipality. The average market price would be updated annually.” (MAH, 2017)

A crucial portion of the feasibility and impact of inclusionary zoning in Toronto depends on the currently unknown definition of affordable housing. The Provincial Policy Statement defines ownership housing as the least expensive of:

- i. *“housing for which the purchase price results in annual accommodation costs which do not exceed 30 percent of gross annual household income for low and moderate-income households; or*
- ii. *housing for which the purchase price is at least 10 percent below the average purchase price of a resale unit in the regional market area;”* (PPS, 2015).

Whereas the Toronto Official Plan defines affordable ownership as:

“housing which is priced at or below an amount where the total monthly shelter cost (mortgage principal and interest – based on a 25-year amortization, 10 per cent down payment and the chartered bank administered mortgage rate for a conventional 5-year mortgage as reported by the Bank of Canada at the time of application – plus property taxes calculated on a monthly basis) equals the average City of Toronto rent, by unit type, as reported annually by the Canada Mortgage and Housing Corporation. Affordable ownership price includes GST and any other mandatory costs associated with purchasing the unit” (Toronto Official Plan, 2015)

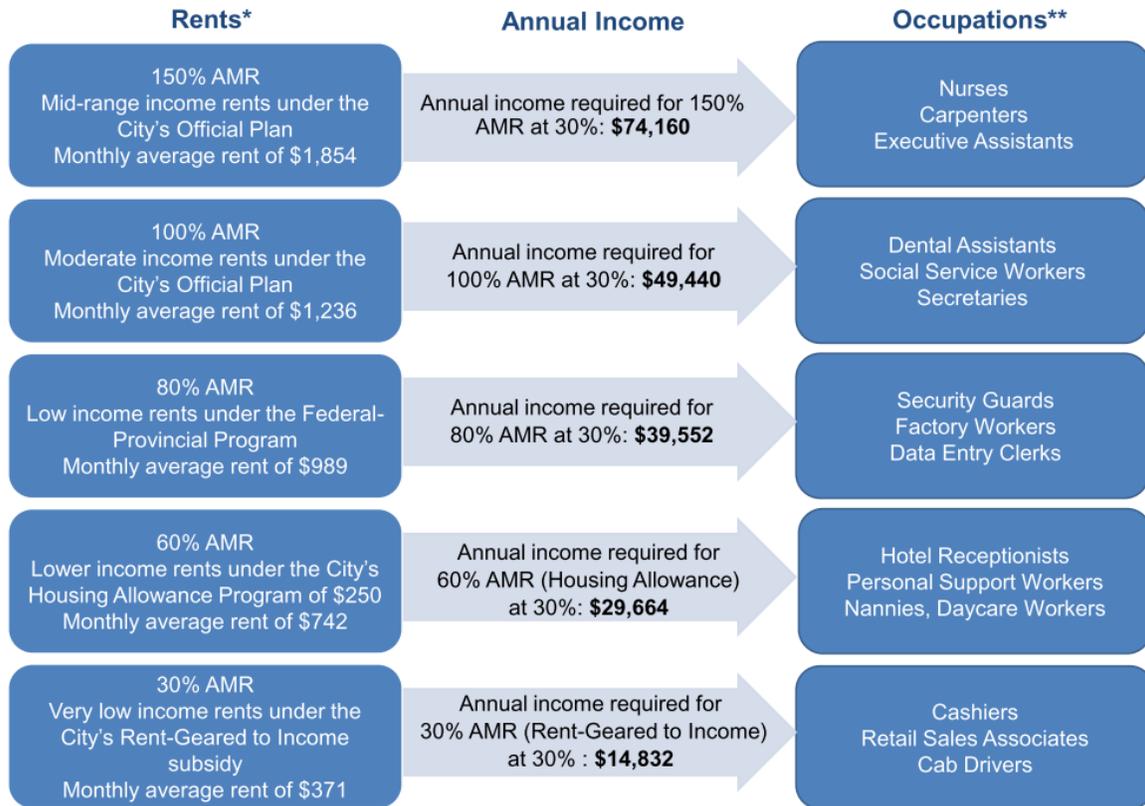
Using aspects from both the provincial and municipal-level definition of affordable home ownership, this study can conservatively incorporate approximate monthly mortgage payments from **Table 1**, totalling the following estimates for affordable ownership housing prices, via the

most recent data from *CMHC Rental Market Report, Fall 2017*. Incorporating all available price calculations, the pro forma will apply prices from the following **Table 5**:

Table 5: Updated Affordable Ownership Price / Unit
Source: CMHC, 2017

Definition of Affordable Ownership / Unit				
Unit Type	Bachelor	1-Bedroom	2-Bedroom	3-Bedroom
AMR incl. Utility	\$1,104	\$1,287	\$1,545	\$1,734
Affordable Price	\$220,000	\$257,000	\$305,000	\$345,000

In summary, the market-rate condo price / sqf totals \$900, while the inclusionary units total \$533, when determining the sqf for each unit type multiplied by the number of units. The remainder of the revenue contains proceeds from the sale of the commercial space, residential parking spaces, lockers, etc. Additionally, a key portion of the revenue comprises of the forty percent (40%) municipal rebate from additional revenue lost from the mandated inclusionary units. The revenue line items sum to the total project revenue, which is used to calculate project returns. **Figure 10** simplifies the concept of AMR, providing examples of ordinary occupations in conjunction with specific percentages.



Notes: *Average Market Rent (AMR) is total average of bachelors, 1, 2 and 3 bedroom units in Toronto – Adapted from CMHC Rental Market Report – Greater Toronto Area, Fall 2016
 **Occupational data adapted from Employment and Social Development Canada, Labour Market Information, Summer 2014

Figure 10 – Toronto Rents and Affordability by Income Band
 Source: Affordable Housing Office, 2016

3.3.4 Project Returns

The last tab surrounds the evaluation of the project, calculating the project’s costs and revenues by the desired rate of return. The total revenue is the sum from the total project revenue tab, while the same applied for the total budget tab, as it is linked directly to total project costs. The total profit is calculated by subtracting the budget from the revenue, resulting in your end profit.

Equity required is determined by a financial institution condition, typically amounting to a fifteen percent (15%) loan to cost ratio, necessitating that fifteen percent of the project costs are funded by developer equity. The profit from the budget is determined by dividing the total profit by the

budget, resulting in the unlevered profit percentage from the total budget. As a rule in real estate development, developers are said to always make approximately fifteen percent of profit over total costs. Profit over budget is a prototypical input in a development pro forma because the industry standard is to have a fifteen percent (15%) surplus of profit over the capital value of the asset (Ratcliffe et. al, 2004). Distinct from internal rate of return (IRR), profit over budget is applied because “back of the envelope” pro formas do not typically include a yearly cash flow, leading to the inability to provide a year-over-year IRR. Lastly, the returns section has a profit over equity percentage, resulting in a value indicating the total profits divided by equity. This results in the equity multiple (profit divided by equity plus one), seeing how much your equity grows over the life of the project. The equity multiple is crucial for understanding the origins and intentions of project investors, as this gives them a rate to evaluate the prospects of the investment.

3.4 Impact of Inclusionary Zoning

After thoroughly understanding the fundamentals of the interplay between land development and financial modeling and performance, the method of measuring the impact of inclusionary zoning is straight forward exercise. The measure of impact is based on the constant of the equity multiple, ensuring an invariable rate of return over the life of the project. Other variables, such as gross floor area and density will shift with each of the three (3) models.

The impact of inclusionary zoning will be measured by changing crucial variables in both the development budget section and revenue section. Specifically, this document will measure the impact on land prices and market resale prices per sqf because of their rapid growth and variability over the last decade, as illustrated in **Figure 11**.

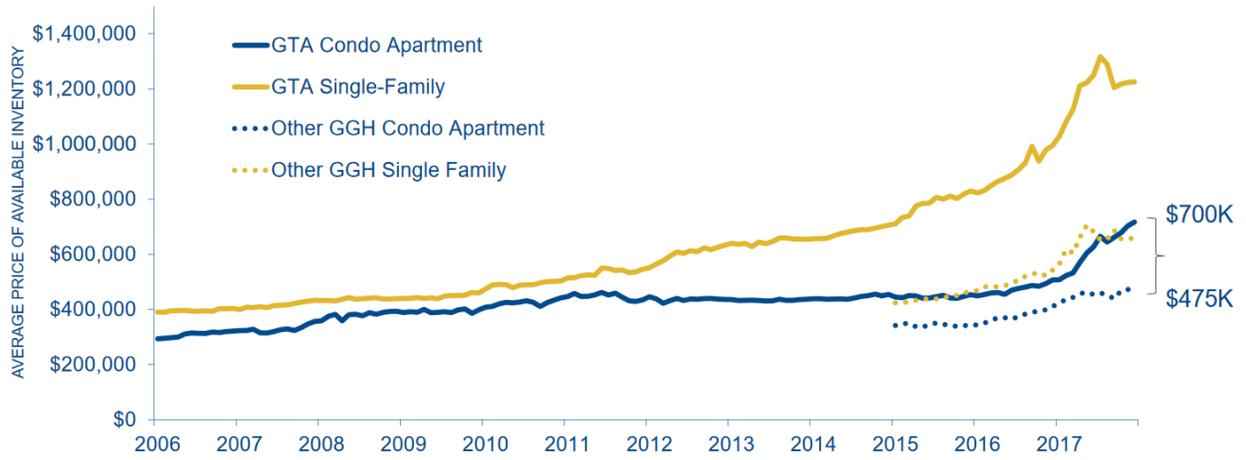


Figure 11 – Greater Toronto Area Housing Prices Since 2006, by Housing Type
Source: Altus Group, 2018

4.0 RESULTS AND PROBLEM INVESTIGATION

4.1 Pro Forma Sensitivity Analysis Findings

The findings are segregated amongst the three (3) different models, representing different area circumstances and inputs into the pro forma. Each default model incorporates inclusionary units, using the proposed guidelines of a 10% set-aside amount of residential NSA (Net Saleable Area), at an average of \$516 / sqf, as per this document's predicted measure of affordability. All models result in less optimal financial returns for developers and private equity firms because of the reduced profits due to inclusionary zoning. Nevertheless, when considering the perspective of the Ministry of Municipal Affairs and the Affordable Housing Office, the proposed regulations have the potential to create affordable home ownership in Toronto, with an average of seventy (70) units created for a single development in each model.

4.1.1 King Street West & Spadina Avenue

Assuming a high quality of construction throughout all three models, the King Spadina pro forma assumes the highest cost of land and condominium / sqf compared to the other models. Using Altus data from 2018, an average land price (/ buildable sqf) price of \$280 was used, resulting in a total cost of approximately \$133 million for the 21,000 sqf parcel (**Appendix D**).

The price / sqf determination is a more nuanced and variable input, using Mid-2017 to January-2018 project launch price points, namely Theatre District Residences by Plaza at \$969 /sqf and Artist's Alley 2 by Lanterra Developments at \$1,050 /sqf. This model assumed a price point of \$900 /sqf to remain conservative in a rapidly shifting market (Altus, 2018).

The default model currently provides a 1.26x equity multiple, and a four percent (4%) profit over budget, resulting in an sub-optimal project in terms of financial returns from the perspective of real estate developers and financial institutions. When assuming a 2.0x equity multiple, the land costs must fall to \$212 / buildable sqf, resulting in a \$68 / buildable sqf difference. When looking at the aggregate, the land owner(s) for this parcel would be looking at an approximate \$33 million loss when adequately conforming the developer's standards of return of a 2.0x equity multiple and a fifteen percent (15%) profit over budget.

If the price of the condominium market price / sqf were to be adjusted to match developer profit targets of a 2.0x equity multiple and fifteen percent (15%) profit over budget, the condominium market price / sqf would rise from \$900 / sqf to \$1,014 / sqf, resulting in a \$114 /sqf increase of prices of market value condos. For reference, this would increase the average price of a unit in the building from \$437,484 to \$492,878.

Preliminarily, it can be observed that inclusionary zoning has the potential to adversely impact development in an exceedingly expensive area such as King-Spadina, bearing in mind the cost of land and construction. Alternative approaches to the policy would need to be considered in order to effectively implement the mandatory inclusion of below market-value housing units.

4.1.2 Yonge Street and Eglinton Avenue (East & West)

For the Yonge Street and Eglinton Avenue model, the land price assumption is slightly lower than King-Spadina, totalling \$275 / buildable GFA. The rationale for this comes directly from aggregated price data from Altus Group, per the adjacent land transactions within a 500m range, as seen in **Appendix E**.

Essentially occurring in conjunction with each other, the condominium price / sqf for Yonge-Eglinton also totals slightly lower than King-Spadina at \$880 / sqf, due to the market forces as outlined by Altus (Altus Group, 2018).

As seen in **Appendix B**, the default model currently provides a 1.18x equity multiple, and a three percent (3%) profit over budget, again resulting in a suboptimal project from the perspective of real estate developers and financial institutions. When assuming a 2.0x equity multiple, the land costs must fall to \$200 / buildable sqf, resulting in a \$75/ buildable sqf loss for land owners. When looking at the aggregate, the land owner(s) for this parcel at Yonge-Eglinton would be facing an approximate \$35 million loss when adequately conforming the developer's standards of return of a 2.0x equity multiple and a fifteen percent (15%) profit over budget.

When utilizing an input of a 2.0x equity multiple and a fifteen percent (15%) profit over budgets, the impact of inclusionary zoning would result in a price increase in the condominium market price to \$126 / sqf. For reference, this would also increase the average price of 90% of the residential GFA in the building from \$427,762 to \$488,804 / unit, more than a \$50,000 increase.

Similar to the above King-Spadina findings, this document can preliminarily conclude that the impact of inclusionary zoning has the potential to adversely impact real estate development, as one of land prices or market-value condominium price / sqf would be required to increase to achieve the desired project return for this area.

4.1.3 Bloor Street West and Dundas Street West

Lastly, the key assumptions for the Bloor Street West and Dundas Street model assumes a land price of \$250 / buildable sqf and a condo market price of \$870 / sqf. Also taken from Altus (2018), the inputs are more conservative assumptions based off of the market data in the Bloor-Dundas area, as seen in **Appendix F**.

As observed in **Appendix C**, the default model currently provides a 1.44x equity multiple, and a seven percent (7%) profit over budget, performing marginally better than the previous two sites, but still resulting in a financially suboptimal project for real estate developers. When assuming a 2.0x equity multiple, the land costs must fall to \$202 / buildable sqf, resulting in a \$48/ buildable sqf loss for land owners. When looking at the aggregate, the land owner(s) for this parcel at Bloor-Dundas would be facing an approximate \$23 million loss when adequately conforming the developer's standards of return of a 2.0x equity multiple and a fifteen percent (15%) profit over budget.

When observing the impacts of inclusionary zoning policies on the market price /sqf for condominium units, there is a price increase of \$81 /sqf. When looking at the average price increase per condominium unit, this will result in approximate price increase from \$422,901 to \$462,428, almost a \$40,000 upsurge.

When reviewing the results, inclusionary zoning policies appear to have the most limited impact on this area, when comparing to the King-Spadina and Yonge-Eglinton models. While market prices for the condos still increase in all three models, the Bloor-Dundas model has the lowest increase of \$40,000 / unit.

4.2 – Statistics, Narratives & Design Tools

Real estate development is a multi-faceted involving hundreds of different people and professions that ultimately depend on the impact market forces. Development requires a tremendous amount of risk because of the many stakeholders that can and will impact the project during initial design and construction. Analyzing the impact of inclusionary zoning on specifically land prices and condo revenue is the current best measure to see immediate market impacts of the proposed provincial policies, but there are many other variables that can impact prices and return. If inclusionary zoning can't be capitalized in reduced pre-development land values, the market will subsequently assume the burden of the costs.

Another problem area surrounds the identification and definition of specific locations, incomes, and rents by the City of Toronto. The proposed inclusionary zoning regulations put out by the province in December of 2017 outline that the city's official plan and zoning by-law shall determine where the maximum of five to ten percent (5% - 10%) of residential NSA become affordable for ownership. Each pro forma model responds better in terms of acceptable return when only enforcing 5% (five percent) of units be set-aside for affordability, potentially increasing the aggregate of affordable units throughout the city in its entirety.

The definition of affordability could drastically alter the outcomes of the pro forma. As seen in **Table 5**, this document roughly uses the City of Toronto definition for affordable home ownership, including a down payment of 10% and monthly payments not exceeding the affordable rental rates, as determined by CMHC. The pro forma model's returns would be improved when implementing the housing affordability criteria as set out in section 6.0 (a) (2) of the PPS, 2015: "housing for which the purchase price is at least 10 percent below the average purchase price of a resale unit in the regional market area;" (PPS, 2015). Using just the King-Spadina pro forma model, the developer's equity multiple increases from 1.26x to 1.38x when using the revised definition, resulting in an average affordable price / sqf increase from \$516 to \$810.

The last key assumption that impact the pro forma results was the incentives provided to the developer from the municipality in the form of a forty percent (40%) rebate. Calculated based on lost revenue from sales, the rebate is required to be provided by the city in exchange for the provision of affordable housing. While this gesture has the potential to be helpful when considering measures of return, the current pro forma models show very little impact from slight alterations of this rebate percentage. The project appears to have fundamental financial return flaws from the outset, creating a problematic situation between the government, private residential real estate developers, and affordable housing providers and operators.

5.0 RECOMMENDATIONS AND ALTERNATIVE APPROACHES

5.1 Recommendations and Outcomes

As it stands in today's market, inclusionary zoning places the burden on land owners and condominium purchasers because of the substandard rate of return the policy imposes on real estate developers. When including a set-aside of ten percent (10%) of affordable units, the projects are not financially feasible without the increased subsidy of land owners, condo purchasers, or the government. Conversely, the negligible rate of return for real estate developers will directly result in the creation of affordable ownership units in Toronto, with each model providing approximately seventy (70) units below market rate. Directly based on the pro forma results seen in **appendices 1-3**, new developments incorporating and adhering to mandatory inclusionary zoning programs are providing significantly less financial incentives for real estate developers at the outset of the project, requiring major adjustments in the crucial assumptions discussed above. Conceptually, inclusionary zoning can be understood as market-rate units subsidizing affordable housing for those with lower incomes.

With the draft framework in place by the Province of Ontario, inclusionary zoning will likely exist in the form of future amendments to Toronto's Official Plan and Zoning By-law. The direction of residential real estate development industry should aim in the direction of exploring methods of mitigating price impacts of future inclusionary zoning policies.

Essentially taxing new housing, this practice is not limited to the scope of this project. In Los Angeles County, city council voted to create a “linkage fee¹” in December of 2017, placing a nominal dollar / sqf surcharge on more affluent neighbourhoods in the north side of the city to be contributed towards the preservation of affordable housing in the south side of the city (Smith, 2017). Linkage fees are possibly more transparent of a policy than inclusionary zoning, as it is still currently unclear which stakeholders will be subsidizing the development of affordable housing in Toronto. This document proves what impacts will be on the stakeholder who assumes the burden of the decreased revenues, between land owners and market rate condominium purchasers.

5.2 Alternative Approaches

The pro forma approach heavily relied upon in this document is best viewed as a guide to how development financing functions as opposed to a stringent regimen. Known as a “back of the envelope” analysis, the pro forma model comprised of a single sheet with all important and significant cost assumptions, but did not include a cash flow statements, indicating the sources and uses of debt and equity. Future analysis in the Toronto-specific market could contribute further details surrounding specific measures and assumptions of the pro forma, using an advanced model with cash flow statements determining the internal rate of return over the life of the project.

¹ Coined in the United States in the 1970's, linkage fees are used to associate the development of market housing to the development of affordable units. Typically administered by a square foot basis, linkage fees were initially created for the purposes of commercial developments, where on-site housing is typically deemed inadmissible or problematic. Linkage fees are intended to mitigate the housing price increases that accompany market rate development (Keating, 1986)

The pro forma analysis conducted for the purposes of this MRP singled out the dependent variable of land costs or condominium price / sqf when comparing the standardized measures of return of a 2.0x equity multiple or 15% profit over costs. In reality, there are a multitude of effects that can and will happen, impacting many variables simultaneously. Mandatory inclusionary zoning policies would impact both land prices and market prices conjointly, among other factors during the analysis of the pro formas. Government policies have the potential to impact different facets of how cities function and grow, as opposed to inflexible figures the pro formas identified. The true impact on prices could be somewhere in the middle of what section 3.0 identified, as these proposed policies could impact land prices, market condominium prices / sqf, parking revenue, commercial revenue, etc.

Another approach could consider the terms and definition of affordability in the Official Plan. Affordability differs by geographic area, as **Figure 12** includes a map of average income by census tract area in the City of Toronto. Uniform affordability standards for the entire city could be an ineffective approach of determining an accurate measure of affordability, as each census tract varies throughout the city.

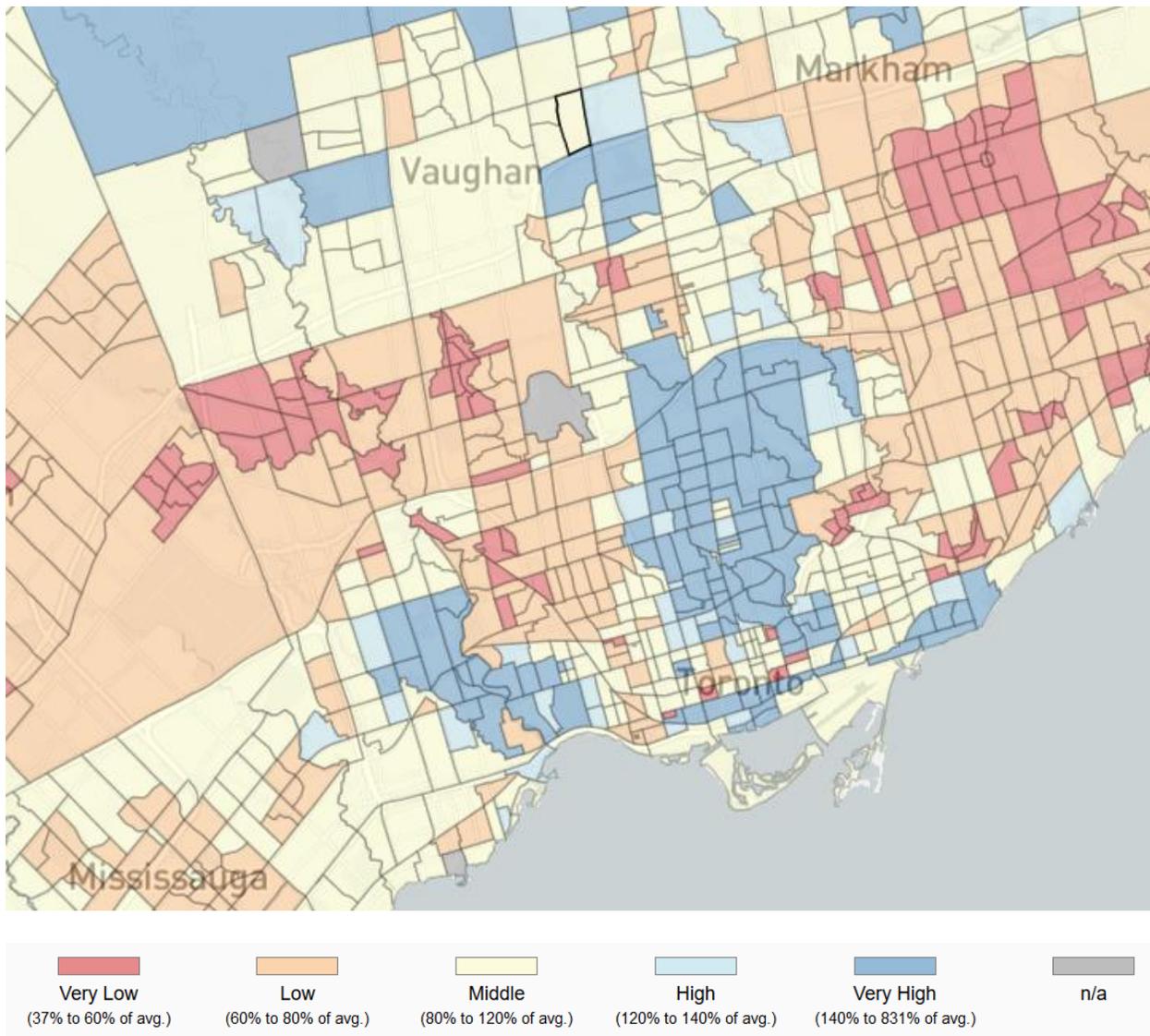


Figure 12 – 2015 Census Tract Average Individual Income vs. Toronto CMA Average of \$50,479
Source: Tulk and Grzincic, 2017

Implementing varying measures of affordability throughout each census tract combined with fluctuating levels of government rebate would provide developers an option to look at more creative ways to incorporate affordable housing, as opposed to strictly enforcing rigid rules. The current measure of forty percent (40%) is loosely defined in the proposed guidelines and has the potential to increase the production of affordable housing if it was increased in certain census tracts and vice versa.

The proposed regulations note that the increase of height and/or density due to the inclusion of affordable units will not be valid for arbitrating section 37 agreements by the developer nor city councillors. If developers were able to include the minimum or excess of the ten percent (10%) in proximity to higher order transit areas, they could be better equipped to finance the project when paying less section 37 benefits in exchange for additional affordable housing.

5.3 Next Steps

The above outlined the potential for negative and detrimental impacts of inclusionary zoning if implemented in the Official Plan and Zoning By-law in Toronto. The proposed policies by the province must shift if affordable housing is to be created at the desired rate. Notably, the proposed guidelines exclude rental units, a major criticism from Toronto's Affordable Housing Office, from a January 2018 staff report. Recommendation 2 from the report notes that: "The proposed regulation should be amended to explicitly provide for the opportunity to create new affordable purpose-built rental housing" (Affordable Housing Office, 2018). Rental housing is more accessible to low income individuals, requiring no down payment and reduced maintenance / repair expenses versus home ownership. As the Affordable Housing office notes, the proposed regulations should not be restricted to exclusively home ownership opportunities, allowing for additional policy options for the developer and the city. In a perfect world, effective inclusionary zoning policies would allow developers to receive their targeted rate of return while including the provision of affordable housing, producing housing opportunities to society's low-income individuals. To ensure the effective implementation of inclusionary zoning policies, Toronto's Official Plan and Zoning By-laws should outline variable measures of affordability throughout the city, as opposed to prescribing one specific target purchase price / sqf across the entire city.

APPENDIX A - King-Spadina Pro Forma

1. Site Statistics

	No.	Factor
Project Name	King-Spadina High Rise	
Site Area	21,000 sqf	Total Lot Area
Allowable Density	7.0 x	per by-law 438-86
Total Gross Floor Area (Above-Grade)	475,000 sqf	22.62 x gfa
Residential Gross Floor Area	455,000	96% gfa
Commercial Gross Floor Area	20,000	4% gfa
Net Sellable Area	391,875 sqf	82.50% efficiency
Net Sellable Area - Residential	375,375 sqf	82.50% efficiency
Net Sellable Area - Commercial	16,500 sqf	82.50% efficiency
Net Sellable Area - Residential (IZ)	37,538 sqf	10% /res nsa
NEW Net Sellable Area - Residential	337,838 sqf	nsa res - nsa res IZ
Gross Construction Area	500,000 sqf	
Average Unit Size	540 sqf	
Bachelor & 1-Bedroom	450 sqf	
2-Bedroom	650 sqf	
3-Bedroom	800 sqf	
Residential Units	695 units	695 units
Bachelor & 1-Bedroom	50% units	417 units
2-Bedroom	40% units	231 units
3-Bedroom	10% units	47 units
Lockers	695 lockers	1 /unit
Total Unit Sqf	375,375 sqf	
Bachelor & 1-Bedroom	187,688 sqf	
2-Bedroom	150,150 sqf	
3-Bedroom	37,538 sqf	
Residential Parking	292 spaces	0.42 / unit

4. Project Returns

Total Revenue	\$346,978,441	
Total Budget	\$334,011,026	
Total Profit	\$12,967,415	
Equity Required	\$50,101,654	15% Loan to Cost
Profit: Budget	4%	
Profit: Equity	26%	
Equity Multiple	1.26 x	

2. Development Budget

	No.	Factor	695 Units
Land	\$133,000,000	\$280 /gfa	\$191,365.47 /unit
Construction Costs - Hard	\$135,000,000	\$270 /gca	\$194,243.15 /unit
Construction Costs - Soft	\$40,500,000	30% /hard costs	\$58,272.94 /unit
Design	\$2,432,518	\$3,500 /unit	\$3,500.00 /unit
Legal & Administration	\$2,780,021	\$4,000 /unit	\$4,000.00 /unit
Marketing, Sales, & Leasing	\$3,475,026	\$5,000 /unit	\$5,000.00 /unit
Occupancy Operating Expenses	\$195,938	\$0.50 /sqf	\$281.92 /unit
Finance Realted Costs	\$3,127,523	\$4,500 /unit	\$4,500.00 /unit
Contingency	\$13,500,000	10% /hard costs	\$19,424.31 /unit
Total Project Costs	\$334,011,026		\$480,587.80 /unit

3. Revenue

	No.	Factor	695 Units
Condo	\$304,053,750	\$900 /sqf	\$437,484.13 /unit
Condo - IZ	\$19,383,346	\$516 /sqf	\$27,889.50 /unit
Bachelor & 1-Bedroom	\$10,719,042	\$571 /sqf	\$15,422.97 /unit
2-Bedroom	\$7,045,500	\$469 /sqf	\$10,137.33 /unit
3-Bedroom	\$1,618,805	\$431 /sqf	\$2,329.20 /unit
Residential Parking	\$14,595,109	\$50,000 /space	\$21,000.00 /unit
Locker	\$6,950,052	\$10,000 /locker	\$10,000.00 /unit
Gross Sales Revenue	<u>\$344,982,258</u>		\$496,373.63 /unit
HST	-\$27,564,082	7.99%	-\$39,660.25 /unit
Lost Revenue from IZ	\$14,400,404	\$384 /sqf	\$20,719.85 /unit
40% Government Rebate for IZ	\$5,760,161	40% rebate	\$8,287.94 /unit
Net Sales Revenue	<u>\$323,178,337</u>		\$465,001.32 /unit
Closing Adjustments	\$13,900,104	\$20,000 /unit	\$20,000.00 /unit
Total Residential Revenue	\$337,078,441		\$485,001.32 /unit
Commercial Revenue	\$9,900,000	\$600 /sqf	\$14,244.50 /unit
Total Project Revenue	\$346,978,441		\$499,245.81 /unit

APPENDIX B - Yonge-Eglinton Pro Forma

1. Site Statistics

	No.	Factor
Project Name	Yonge-Eglinton High Rise	
Site Area	21,000 sqf	Total Lot Area
Allowable Density	5.0 x	per by-law 569-2013
Total Gross Floor Area (Above-Grade)	475,000 sqf	22.62 x gfa
Residential Gross Floor Area	455,000	96% gfa
Commercial Gross Floor Area	20,000	4% gfa
Net Sellable Area	391,875 sqf	82.50% efficiency
Net Sellable Area - Residential	375,375 sqf	82.50% efficiency
Net Sellable Area - Commercial	16,500 sqf	82.50% efficiency
Net Sellable Area - Residential (IZ)	37,538 sqf	10% /res nsa
NEW Net Sellable Area - Residential	337,838 sqf	nsa res - nsa res IZ
Gross Construction Area	500,000 sqf	
Average Unit Size	540 sqf	
Bachelor & 1-Bedroom	450 sqf	
2-Bedroom	650 sqf	
3-Bedroom	800 sqf	
Residential Units	695 units	695 units
Bachelor & 1-Bedroom	50% units	417 units
2-Bedroom	40% units	231 units
3-Bedroom	10% units	47 units
Lockers	695 lockers	1 /unit
Total Unit Sqf	375,375 sqf	
Bachelor & 1-Bedroom	187,688 sqf	
2-Bedroom	150,150 sqf	
3-Bedroom	37,538 sqf	
Residential Parking	292 spaces	0.42 / unit

4. Project Returns

Total Revenue	\$340,461,255	
Total Budget	\$331,636,026	
Total Profit	\$8,825,229	
Equity Required	\$49,745,404	15% Loan to Cost
Profit: Budget	3%	
Profit: Equity	18%	
Equity Multiple	1.18 x	

2. Development Budget

	No.	Factor	695 Units
Land	\$130,625,000	\$275 /gfa	\$187,948.23 /unit
Construction Costs - Hard	\$135,000,000	\$270 /gca	\$194,243.15 /unit
Construction Costs - Soft	\$40,500,000	30% /hard costs	\$58,272.94 /unit
Design	\$2,432,518	\$3,500 /unit	\$3,500.00 /unit
Legal & Administration	\$2,780,021	\$4,000 /unit	\$4,000.00 /unit
Marketing, Sales, & Leasing	\$3,475,026	\$5,000 /unit	\$5,000.00 /unit
Occupancy Operating Expenses	\$195,938	\$0.50 /sqf	\$281.92 /unit
Finance Realted Costs	\$3,127,523	\$4,500 /unit	\$4,500.00 /unit
Contingency	\$13,500,000	10% /hard costs	\$19,424.31 /unit
Total Project Costs	\$331,636,026		\$477,170.56 /unit

3. Revenue

	No.	Factor	695 Units
Condo	\$297,297,000	\$880 /sqf	\$427,762.26 /unit
Condo - IZ	\$19,383,346	\$516 /sqf	\$27,889.50 /unit
Bachelor & 1-Bedroom	\$10,719,042	\$571 /sqf	\$15,422.97 /unit
2-Bedroom	\$7,045,500	\$469 /sqf	\$10,137.33 /unit
3-Bedroom	\$1,618,805	\$431 /sqf	\$2,329.20 /unit
Residential Parking	\$14,595,109	\$50,000 /space	\$21,000.00 /unit
Locker	\$6,950,052	\$10,000 /locker	\$10,000.00 /unit
Gross Sales Revenue	<u>\$338,225,508</u>		\$486,651.76 /unit
HST	-\$27,024,218	7.99%	-\$38,883.48 /unit
Lost Revenue from IZ	\$13,649,654	\$364 /sqf	\$19,639.64 /unit
40% Government Rebate for IZ	\$5,459,861	40% rebate	\$7,855.86 /unit
Net Sales Revenue	<u>\$316,661,151</u>		\$455,624.14 /unit
Closing Adjustments	\$13,900,104	\$20,000 /unit	\$20,000.00 /unit
Total Residential Revenue	\$330,561,255		\$475,624.14 /unit
Commercial Revenue	\$9,900,000	\$600 /sqf	\$14,244.50 /unit
Total Project Revenue	\$340,461,255		\$489,868.64 /unit

APPENDIX C - Bloor-Dundas Pro Forma

1. Site Statistics

	No.	Factor
Project Name	Bloor-Dufferin High Rise	
Site Area	21,000 sqf	Total Lot Area
Allowable Density	6.0 x	per by-law 569-2013
Total Gross Floor Area (Above-Grade)	475,000 sqf	22.62 x gfa
Residential Gross Floor Area	455,000	96% gfa
Commercial Gross Floor Area	20,000	4% gfa
Net Sellable Area	391,875 sqf	82.50% efficiency
Net Sellable Area - Residential	375,375 sqf	82.50% efficiency
Net Sellable Area - Commercial	16,500 sqf	82.50% efficiency
Net Sellable Area - Residential (IZ)	37,538 sqf	10% /res nsa
NEW Net Sellable Area - Residential	337,838 sqf	nsa res - nsa res IZ
Gross Construction Area	500,000 sqf	
Average Unit Size	540 sqf	
Bachelor & 1-Bedroom	450 sqf	
2-Bedroom	650 sqf	
3-Bedroom	800 sqf	
Residential Units	695 units	695 units
Bachelor & 1-Bedroom	50% units	417 units
2-Bedroom	40% units	231 units
3-Bedroom	10% units	47 units
Lockers	695 lockers	1 /unit
Total Unit Sqf	375,375 sqf	
Bachelor & 1-Bedroom	187,688 sqf	
2-Bedroom	150,150 sqf	
3-Bedroom	37,538 sqf	
Residential Parking	292 spaces	0.42 / unit

4. Project Returns

Total Revenue	\$337,202,663	
Total Budget	\$316,261,026	
Total Profit	\$20,941,636	
Equity Required	\$47,439,154	15% Loan to Cost
Profit: Budget	7%	
Profit: Equity	44%	
Equity Multiple	1.44 x	

2. Development Budget

	No.	Factor	695 Units
Land	\$118,750,000	\$250 /gfa	\$170,862.03 /unit
Construction Costs - Hard	\$132,500,000	\$265 /gca	\$190,646.05 /unit
Construction Costs - Soft	\$39,750,000	30% /hard costs	\$57,193.82 /unit
Design	\$2,432,518	\$3,500 /unit	\$3,500.00 /unit
Legal & Administration	\$2,780,021	\$4,000 /unit	\$4,000.00 /unit
Marketing, Sales, & Leasing	\$3,475,026	\$5,000 /unit	\$5,000.00 /unit
Occupancy Operating Expenses	\$195,938	\$0.50 /sqf	\$281.92 /unit
Finance Realted Costs	\$3,127,523	\$4,500 /unit	\$4,500.00 /unit
Contingency	\$13,250,000	10% /hard costs	\$19,064.61 /unit
Total Project Costs	\$316,261,026		\$455,048.43 /unit

3. Revenue

	No.	Factor	695 Units
Condo	\$293,918,625	\$870 /sqf	\$422,901.33 /unit
Condo - IZ	\$19,383,346	\$516 /sqf	\$27,889.50 /unit
Bachelor & 1-Bedroom	\$10,719,042	\$571 /sqf	\$15,422.97 /unit
2-Bedroom	\$7,045,500	\$469 /sqf	\$10,137.33 /unit
3-Bedroom	\$1,618,805	\$431 /sqf	\$2,329.20 /unit
Residential Parking	\$14,595,109	\$50,000 /space	\$21,000.00 /unit
Locker	\$6,950,052	\$10,000 /locker	\$10,000.00 /unit
Gross Sales Revenue	<u>\$334,847,133</u>		\$481,790.83 /unit
HST	-\$26,754,286	7.99%	-\$38,495.09 /unit
Lost Revenue from IZ	\$13,274,279	\$354 /sqf	\$19,099.54 /unit
40% Government Rebate for IZ	\$5,309,711	40% rebate	\$7,639.82 /unit
Net Sales Revenue	<u>\$313,402,558</u>		\$450,935.55 /unit
Closing Adjustments	\$13,900,104	\$20,000 /unit	\$20,000.00 /unit
Total Residential Revenue	\$327,302,663		\$470,935.55 /unit
Commercial Revenue	\$9,900,000	\$600 /sqf	\$14,244.50 /unit
Total Project Revenue	\$337,202,663		\$485,180.05 /unit

APPENDIX D - Residential Land Transactions within 500m of King-Spadina Node Since 1995 (Source: Altus Group, 2018)

Date	Municipal Address	Purchase Price	Size (Acres)	Price / Acre	Price / Buildable Sf	Price / Unit
2018-01-17	24 Mercer Street	\$6,750,000.00	0.05	\$135,000,000.00	\$191.00	\$562,500.00
2017-12-22	143 Portland Street	\$1,330,000.00	0.037	\$35,945,945.95		
2017-12-19	40 - 58 Widmer Street	\$75,200,000.00	0.378	\$198,941,798.94	\$261.00	\$176,526.00
2017-12-01	595-603 King Street West	\$20,000,000.00	0.168	\$119,047,619.05		
2017-11-02	445, 447 & 451 Adelaide Street West	\$4,950,000.00	0.106	\$46,698,113.21		
2017-10-06	449 Adelaide Street West	\$1,500,000.00	0.03	\$50,000,000.00		
2017-09-27	565 King Street West	\$2,700,000.00	0.031	\$87,096,774.19		
2017-07-18	321, 325 & 327 King Street West	\$45,000,000.00	0.292	\$154,109,589.04	\$198.00	\$148,026.00
2017-06-14	359 Richmond Street West	\$3,458,745.00	0.028	\$123,526,607.14	\$90.00	\$60,979.00
2017-01-17	387 - 391 Adelaide Street West	\$8,250,000.00	0.186	\$44,354,838.71		
2017-01-05	456 Wellington Street West	\$13,000,000.00	0.241	\$53,941,908.71		
Yearly Average				\$95,333,017.72	\$185.00	\$237,007.75
2016-12-15	400 - 420 King Street West	\$50,511,000.00	0.654	\$77,233,944.95		
2016-09-27	135 Portland Street	\$2,200,000.00	0.045	\$48,888,888.89		
2016-09-19	137 Portland Street	\$2,700,000.00	0.038	\$71,052,631.58		
2016-09-08	497, 505 & 511 Richmond Street West	\$26,000,968.00	1.279	\$20,329,138.39	\$77.00	\$86,960.00
2016-07-04	451 Richmond Street West	\$6,500,000.00	0.105	\$61,904,761.90	\$105.00	\$79,856.00
2016-07-04	444 - 450 Richmond Street West	\$6,500,000.00	0.151	\$43,046,357.62		
2016-06-24	123 Portland Street	\$1,350,000.00	0.044	\$30,681,818.18		
2016-05-12	40 - 58 Widmer Street	\$30,250,000.00	0.378	\$80,026,455.03	\$104.00	\$71,009.00
2016-05-11	141 Portland Street	\$2,380,000.00	0.037	\$64,324,324.32		
2016-04-28	101 Spadina Avenue	\$20,000,000.00	0.226	\$88,495,575.22		
2016-04-26	350 Adelaide Street West	\$1,485,000.00	0.002	\$742,500,000.00		
2016-04-11	422 - 424 Wellington Street West	\$8,300,000.00	0.341	\$24,340,175.95	\$64.00	\$64,341.00
2016-02-18	57 Spadina Avenue	\$32,900,000.00	0.42	\$78,333,333.33	\$106.00	\$105,112.00
Yearly Average				\$110,089,031.18	\$91.20	\$81,455.60
2015-12-10	47 Camden Street	\$4,500,000.00	0.059	\$76,271,186.44		
2015-12-08	457 Richmond Street West	\$4,600,000.00	0.104	\$44,230,769.23	\$105.00	\$79,856.00
2015-08-27	3 - 7 Cameron Street	\$4,000,000.00	0.0976	\$40,983,606.56	\$77.00	\$55,055.00
2015-08-17	301 King Street West	\$8,000,000.00	0.062	\$129,032,258.06		
2015-08-06	119 - 121 Portland Street	\$1,300,000.00	0.071	\$18,309,859.15		
2015-08-06	502 Adelaide Street West	\$2,800,000.00	0.115	\$24,347,826.09		
2015-07-21	485 Wellington Street West	\$6,077,500.00	0.192	\$31,653,645.83	\$81.00	\$62,500.00
2015-07-21	489 Wellington Street West	\$2,422,500.00	0.094	\$25,771,276.60	\$81.00	\$62,500.00
2015-07-16	10 Widmer Street	\$7,400,000.00	0.153	\$48,366,013.07	\$37.00	\$24,588.00
2015-07-16	16 Widmer Street	\$4,300,000.00	0.059	\$72,881,355.93	\$37.00	\$24,588.00
2015-06-29	533 King Street West	\$48,672,286.62	0.682	\$71,366,989.18		
2015-06-29	511 - 529 & 539 King Street West	\$51,327,713.38	0.827	\$62,064,949.67		
2015-05-05	126 Peter Street	\$3,438,888.88	0.034	\$101,143,790.59	\$90.00	\$60,979.00
2015-03-27	452 - 458 Richmond Street West	\$6,400,000.00	0.135	\$47,407,407.41	\$73.00	\$47,407.00
2015-03-02	357 Richmond Street West	\$2,981,800.00	0.028	\$106,492,857.14	\$90.00	\$60,979.00
2015-01-15	367 - 369 King Street West	\$7,500,000.00	0.108	\$69,444,444.44	\$117.00	\$120,968.00
2015-01-07	8 Camden Street	\$5,100,000.00	0.113	\$45,132,743.36		
Yearly Average				\$59,700,057.57	\$78.80	\$59,942.00
2014-12-23	170 Spadina Avenue	\$10,920,000.00	0.323	\$33,808,049.54	\$77.00	\$55,055.00
2014-10-29	128 Peter Street	\$6,025,000.00	0.082	\$73,475,609.76	\$90.00	\$60,979.00
2014-09-15	335 - 355 King Street West & 119 Blue Jays Way	\$113,000,000.00	0.956	\$118,200,836.82	\$156.00	\$109,178.74
2014-09-15	46 Charlotte Street & 353 Adelaide Street West	\$12,718,740.06	0.137	\$92,837,518.69	\$71.00	\$51,285.00
2014-08-29	122 Peter Street	\$10,621,595.52	0.175	\$60,694,831.54	\$90.00	\$60,979.00
2014-08-07	Blue Jays Way	\$1,350,017.00	0.059	\$22,881,644.07	\$109.00	\$76,135.00
2014-06-27	313 - 315 Adelaide Street West	\$12,800,000.00	0.181	\$70,718,232.04	\$58.00	\$46,822.00
2014-06-19	102 Peter Street	\$9,600,000.00	0.19	\$50,526,315.79		
2014-06-17	30 Widmer Street	\$8,785,000.00	0.113	\$77,743,362.83	\$58.00	\$46,822.00
2014-04-17	335 King Street West	\$6,200,000.00	0.0615	\$100,813,008.13	\$109.00	\$76,135.00
2014-01-28	40 - 58 Widmer Street	\$14,500,000.00	0.377	\$38,461,538.46	\$44.33	\$38,157.89
Yearly Average				\$67,287,358.88	\$86.23	\$62,154.86
2013-02-01	52 Widmer Street	\$1,400,000.00	0.038	\$36,842,105.26	\$15.00	\$13,169.00
Yearly Average				\$36,842,105.26	\$15.00	\$13,169.00
2012-10-02	12 Camden Street	\$1,925,000.00	0.057	\$33,771,929.82		
2012-08-31	39 Camden Street	\$2,500,000.00	0.105	\$23,809,523.81		
2012-08-31	438 Adelaide Street West	\$7,100,000.00	0.281	\$25,266,903.91	\$80.00	\$54,835.00

2012-08-01	520 Richmond Street West	\$5,500,000.00	0.202	\$27,227,722.77	\$58.00	\$50,926.00
2012-07-31	431, 441 - 445 Richmond Street West	\$7,600,000.00	0.316	\$24,050,632.91	\$53.00	\$44,706.00
2012-07-20	620 & 622A King Street West, 501 & 505 Adelaide Street West, 1 & 11 Adelaide Place and 106 Portland Street	\$22,000,000.00	0.783	\$28,097,062.58	\$55.00	\$127,751.00
2012-06-29	16 & 18 Camden Street	\$2,200,000.00	0.0573	\$38,394,415.36		
2012-04-16	57 Spadina Avenue	\$10,500,000.00	0.416	\$25,240,384.62	\$34.00	\$28,378.00
2012-04-03	426 - 432 Adelaide Street West	\$4,225,000.00	0.134	\$31,529,850.75	\$80.00	\$54,835.00
2012-02-13	321 King Street West	\$4,680,000.00	0.056	\$83,571,428.57		
2012-01-25	81 Peter Street	\$27,512,500.00	0.398	\$69,126,884.42	\$59.00	\$46,008.00
2012-01-20	313 - 315 Adelaide Street West	\$8,000,000.00	0.181	\$44,198,895.03		
2012-01-12	16 Widmer Street	\$2,150,000.00	0.059	\$36,440,677.97		
Yearly Average				\$37,748,177.89	\$59.86	\$58,205.57
2011-12-16	45 Camden Street	\$2,300,000.00	0.067	\$34,328,358.21		
2011-11-02	355 King Street West & 119 Blue Jays Way	\$71,250,000.00	0.897	\$79,431,438.13	\$109.00	\$76,135.00
2011-08-12	81 Peter Street	\$7,450,000.00	0.158	\$47,151,898.73		
2011-07-28	170 Spadina Avenue	\$7,110,000.00	0.323	\$22,012,383.90	\$40.00	\$38,226.00
2011-05-31	434 - 436 Adelaide Street West	\$2,000,000.00	0.076	\$26,315,789.47	\$80.00	\$54,835.00
2011-05-24	306, 310, 318 & 322 Richmond Street West	\$20,800,000.00	0.359	\$57,938,718.66	\$64.00	\$55,764.00
2011-04-20	326 Richmond Street West	\$1,500,000.00	0.037	\$40,540,540.54	\$60.00	\$44,915.00
2011-04-15	324 & 332 Richmond Street West	\$10,400,000.00	0.293	\$35,494,880.55	\$60.00	\$44,915.00
2011-03-25	328 Richmond Street West	\$1,350,000.00	0.039	\$34,615,384.62	\$60.00	\$44,915.00
2011-03-09	328 Adelaide Street West	\$10,170,000.00	0.238	\$42,731,092.44	\$41.00	\$36,879.00
2011-02-24	340 Adelaide Street West	\$2,000,000.00	0.048	\$41,666,666.67	\$41.00	\$36,879.00
2011-01-12	122 Peter Street	\$3,100,000.00	0.175	\$17,714,285.71		
Yearly Average				\$39,995,119.80	\$61.67	\$48,162.56
2010-10-01	11 Charlotte Street	\$8,000,000.00	0.223	\$35,874,439.46	\$45.00	\$34,483.00
2010-07-05	33 Widmer Street	\$2,100,000.00	0.045	\$46,666,666.67	\$46.00	\$54,794.00
2010-06-28	Adelaide Street West	\$2,170,000.00	0.059	\$36,779,661.02	\$44.00	\$52,252.00
2010-01-15	508, 512 & 516 Wellington Street West	\$4,400,000.00	0.216	\$20,370,370.37	\$64.00	\$49,438.00
Yearly Average				\$34,922,784.38	\$49.75	\$47,741.75
2009-02-09	294 Adelaide Street West	\$21,000,000.00	0.4	\$52,500,000.00	\$70.00	\$74,733.00
2009-01-29	299 Adelaide Street West	\$8,690,000.00	0.217	\$40,046,082.95	\$44.00	\$52,252.00
2008-11-07	456 Wellington Street West	\$2,400,000.00	0.241	\$9,958,506.22	\$38.00	\$109,091.00
2008-07-30	369 King Street West	\$3,200,000.00	0.054	\$59,259,259.26		\$31,036.00
2008-07-11	287 Richmond Street West	\$4,250,000.00	0.115	\$36,956,521.74	\$40.00	\$31,373.00
2008-06-30	512 Wellington Street West	\$1,200,000.00	0.067	\$17,910,447.76		
2008-06-27	60 John Street and 12 Mercer Street	\$19,924,500.00	0.495	\$40,251,515.15	\$65.00	\$66,637.00
2008-05-30	117 Peter Street	\$8,613,125.00	0.38	\$22,666,118.42	\$40.00	\$31,373.00
2008-05-15	560 King Street West	\$6,500,000.00	0.383	\$16,971,279.37	\$78.00	\$59,880.00
2008-05-01	457 Adelaide Street West	\$13,500,000.00	0.828	\$16,304,347.83	\$78.00	\$59,880.00
2008-04-15	56 Blue Jays Way	\$18,000,000.00	0.489	\$36,809,815.95	\$56.00	\$53,892.00
2008-02-04	283 & 295 Adelaide Street West	\$38,500,000.00	1.102	\$34,936,479.13	\$76.00	\$70,384.00
2008-01-15	500 Wellington Street West	\$3,600,000.00	0.22	\$16,363,636.36	\$68.00	\$225,000.00
2008-01-10	21 Widmer Street	\$18,500,000.00	0.404	\$45,792,079.21	\$44.00	\$52,252.00
2008-01-09	86 John Street	\$2,800,000.00	0.07	\$40,000,000.00	\$44.00	\$52,252.00
2007-09-07	415 King Street West	\$6,250,000.00	0.31	\$20,161,290.32	\$17.00	\$14,108.00
2007-08-17	352 Front Street West	\$20,900,000.00	0.86	\$24,302,325.58	\$59.00	\$50,361.00
2007-06-26	320 - 322 Richmond Street West	\$1,225,000.00	0.068	\$18,014,705.88	\$18.00	\$11,868.00
2007-05-01	Festival Centre	\$11,000,000.00	0.983	\$11,190,233.98	\$44.00	\$52,252.00
2007-05-01	306, 308, 310 & 318 Richmond Street West	\$4,175,000.00	0.29	\$14,396,551.72	\$18.00	\$11,868.00
2007-04-30	326 King Street West	\$5,500,000.00	0.983	\$5,595,116.99	\$39.00	\$57,743.00
2007-02-26	32 Camden Street	\$3,200,000.00	0.31	\$10,322,580.65	\$49.00	
2006-12-22	478 King Street West	\$6,700,000.00	0.551	\$12,159,709.62		
2006-09-14	400 Wellington Street West	\$5,300,000.00	0.475	\$11,157,894.74		
2006-07-05	3 - 7 Cameron Street	\$1,605,000.00	0.098	\$16,377,551.02		
2006-02-06	357 King Street West	\$5,728,000.00	0.19	\$30,147,368.42		
2006-02-01	71 Portland Street	\$2,250,000.00	0.276	\$8,152,173.91		
2006-01-26	499 King Street West	\$5,587,500.00	0.38	\$14,703,947.37		
2006-01-10	46 Charlotte Street & 353 Adelaide Street West	\$3,135,000.00	0.137	\$22,883,211.68		
2005-12-13	300 Front Street West	\$21,500,000.00	1.031	\$20,853,540.25	\$36.00	\$31,433.00
2005-10-17	79 Portland Street	\$5,000,000.00	0.476	\$10,504,201.68		
2005-09-15	24 Charlotte Street	\$4,200,000.00	0.269	\$15,613,382.90		
2005-07-28	371 King Street West	\$1,667,500.00	0.055	\$30,318,181.82		\$31,036.00

2005-07-28	367 King Street West	\$1,667,500.00	0.054	\$30,879,629.63		\$31,036.00
2005-03-09	403 Adelaide Street West	\$1,400,000.00	0.031	\$45,161,290.32		
2005-02-15	373 - 375 King Street West	\$2,900,000.00	0.248	\$11,693,548.39		\$31,036.00
2004-10-14	455 Adelaide Street West	\$2,700,000.00	0.448	\$6,026,785.71		
2004-07-09	405 Adelaide Street West	\$2,630,820.00	0.413	\$6,370,024.21		
2004-02-12	66 Portland Street	\$2,340,000.00	0.3	\$7,800,000.00	\$31.00	\$27,529.00
2003-12-19	430 - 434 King Street West	\$7,400,000.00	0.46	\$16,086,956.52	\$23.00	\$23,567.00
2003-12-01	42 Camden Street	\$1,500,000.00	0.136	\$11,029,411.76		
2003-01-16	50, 60 Portland Street & 7 Stewart Street	\$4,000,000.00	0.622	\$6,430,868.17		\$14,440.00
2002-08-30	23 Brant Street & 395R Adelaide Street West	\$4,800,000.00	0.762	\$6,299,212.60		\$25,668.00
2002-07-22	SoHo Grand Phase II	\$3,896,992.00	0.769	\$5,067,609.88	\$28.00	\$22,017.00
2002-03-25	525 Richmond Street West	\$2,375,000.00	0.264	\$8,996,212.12	\$27.00	\$23,058.00
2001-05-01	Soho Grand	\$7,103,008.00	0.792	\$8,968,444.44	\$31.00	\$25,368.00
2000-08-31	230 Wellington Street West	\$18,000,000.00	0.59	\$30,508,474.58	\$48.00	\$43,902.00
2000-06-01	87 Peter Street	\$2,225,000.00	0.233	\$9,549,356.22	\$31.00	
2000-02-02	36 Charlotte Street	\$1,250,000.00	0.152	\$8,223,684.21	\$24.00	\$20,161.00
1999-09-17	446 King Street West	\$5,000,000.00	0.553	\$9,041,591.32	\$30.00	
1998-11-09	50 Camden Street	\$1,175,000.00	0.215	\$5,465,116.28	\$12.00	\$19,583.00
1998-10-26	146-150 Spadina Avenue	\$3,600,000.00	0.377	\$9,549,071.62		\$16,514.00
1998-09-28	Front Street West & Windsor Street	\$3,375,000.00	0.383	\$8,812,010.44	\$38.00	
1998-06-26	602-606 King Street West	\$3,500,000.00	0.62	\$5,645,161.29	\$55.00	\$127,751.00
1998-05-15	Front Street W & John Street	\$15,100,000.00	1.031	\$14,645,974.78	\$48.00	
1998-03-17	380-400 Richmond Street West	\$2,993,750.00	0.639	\$4,685,054.77	\$15.00	\$19,440.00
1998-01-23	480 - 520 Richmond Street West	\$2,890,000.00	0.947	\$3,051,742.34	\$22.00	\$26,514.00

APPENDIX E - Residential Land Transactions within 500m of Yonge-Eglinton Node Since 1995 (Source: Altus Group, 2018)

Date	Municipal Address	Purchase Price	Size (Acres)	Price / Acre	Price / Buildable Sf	Price / Unit
2017-07-31	76 Soudan Avenue	\$1,800,000.00	0.039	\$46,153,846.15		
2017-05-03	2434 Yonge Street	\$14,000,000.00	0.17	\$82,352,941.18	\$142.00	\$125,887.00
2017-05-01	74 Soudan Avenue	\$1,450,000.00	0.044	\$32,954,545.45		
2017-03-30	70 Soudan Avenue	\$1,175,000.00	0.038	\$30,921,052.63		
2017-03-30	72 Soudan Avenue	\$1,175,000.00	0.051	\$23,039,215.69		
2017-02-01	39 Roehampton Avenue	\$13,500,000.00	0.246	\$54,878,048.78	\$43.00	\$28,404.00
Yearly Average		\$5,516,666.67	\$0.10	\$56,292,517.01	\$92.50	\$77,145.50
2016-11-28	41 Roehampton Avenue	\$4,025,000.00	0.181	\$22,237,569.06	\$43.00	\$28,404.00
2016-09-08	45 Eglinton Avenue East	\$5,350,000.00	0.081	\$66,049,382.72		
2016-08-31	2100 Yonge Street & 8 Manor Road	\$3,000,000.00	0.106	\$28,301,886.79		
2016-06-21	50 & 60 Eglinton Avenue West	\$14,620,000.00	0.43	\$34,000,000.00	\$50.00	\$36,459.00
2016-04-15	17 Lillian Street	\$2,300,000.00	0.04	\$57,500,000.00		
2016-04-15	15 Lillian Street	\$2,000,000.00	0.043	\$46,511,627.91		
2016-02-29	2128 Yonge Street	\$6,500,000.00	0.1922	\$33,818,938.61		
2016-01-21	2444 Yonge Street	\$14,500,000.00	0.246	\$58,943,089.43	\$142.00	\$125,887.00
Yearly Average		\$6,536,875.00	\$0.16	\$43,420,311.81	\$78.33	\$63,583.33
2015-10-26	29 - 31 Soudan Avenue	\$3,400,000.00	0.132	\$25,757,575.76	\$80.00	\$67,741.00
2015-09-10	2440 Yonge Street	\$9,300,000.00	0.129	\$72,093,023.26	\$142.00	\$125,887.00
2015-07-08	55 - 65 Broadway Avenue	\$44,500,000.00	1.324	\$33,610,271.90	\$57.00	\$42,625.00
2015-02-02	2400 Yonge Street & 35 Roselawn Avenue	\$34,500,000.00	1.402	\$24,607,703.28	\$142.00	\$125,887.00
2015-01-19	2430 Yonge Street	\$7,890,000.00	0.111	\$71,081,081.08	\$142.00	\$125,887.00
Yearly Average		\$19,918,000.00	\$0.62	\$45,429,931.06	\$112.60	\$97,605.40
2014-12-10	177 Roehampton Avenue	\$3,600,000.00	0.066	\$54,545,454.55	\$62.00	\$41,599.00
2014-11-05	31 - 37 Helendale Avenue	\$17,000,000.00	0.396	\$42,929,292.93	\$94.00	\$88,624.00
2014-11-03	2263 Yonge Street	\$11,900,000.00	0.136	\$87,500,000.00	\$61.00	\$64,134.00
2014-08-14	2388 Yonge Street	\$13,232,859.78	0.638	\$20,741,159.53	\$60.00	\$56,793.00
2014-06-12	164 Eglinton Avenue East	\$6,025,000.00	0.121	\$49,793,388.43		
2014-03-05	31 Roehampton Avenue	\$8,500,000.00	0.357	\$23,809,523.81	\$61.00	\$64,134.00
2014-02-05	89 Roehampton Avenue	\$2,000,000.00	0.114	\$17,543,859.65		
Yearly Average		\$8,893,979.97	\$0.26	\$42,408,954.13	\$67.60	\$63,056.80
2012-12-13	150 Eglinton Avenue East	\$26,500,000.00	0.743	\$35,666,218.03	\$66.00	\$64,477.00
2012-12-12	132-142 Soudan Street & 11 Lillian Street	\$6,390,000.00	0.182	\$35,109,890.11	\$57.00	\$49,535.00
2012-11-13	161 Roehampton Avenue	\$3,375,000.00	0.069	\$48,913,043.48	\$62.00	\$41,599.00
2012-10-29	151 Roehampton Avenue	\$1,600,000.00	0.094	\$17,021,276.60	\$62.00	\$41,599.00
2012-08-09	157 Roehampton Avenue	\$1,312,500.00	0.081	\$16,203,703.70	\$62.00	\$41,599.00
2012-07-17	165 & 173 Roehampton Avenue, 140 & 142 Redpath Avenue	\$7,443,881.41	0.337	\$22,088,668.87	\$62.00	\$41,599.00
2012-06-18	2287 Yonge Street	\$7,000,000.00	0.098	\$71,428,571.43	\$61.00	\$64,134.00
2012-04-12	167-171 Roehampton Avenue	\$4,300,000.00	0.122	\$35,245,901.64	\$62.00	\$41,599.00
Yearly Average		\$7,240,172.68	\$0.22	\$35,209,659.23	\$61.75	\$48,267.63
2011-12-19	90 Eglinton Avenue West	\$14,500,000.00	0.431	\$33,642,691.42	\$60.59	\$58,704.45
2011-11-16	31-35 Helendale Avenue	\$5,700,000.00	0.333	\$17,117,117.12	\$32.00	\$24,675.00
2011-10-31	25 Roehampton Avenue	\$5,950,000.00	0.262	\$22,709,923.66	\$61.00	\$64,134.00
2011-10-27	2131 Yonge Street & 32 Hillsdale Avenue East	\$40,360,800.00	1.569	\$25,723,900.57	\$80.00	\$67,741.00
2011-10-12	2281 - 2285 Yonge Street	\$8,600,000.00	0.343	\$25,072,886.30	\$61.00	\$64,134.00
2011-09-27	10 Eglinton Avenue East	\$8,500,000.00	0.121	\$70,247,933.88	\$61.00	\$64,134.00
2011-08-17	2360 - 2378 Yonge Street	\$16,500,000.00	0.364	\$45,329,670.33	\$94.00	\$88,624.00
2011-08-08	2273 - 2279 Yonge Street	\$10,200,000.00	0.143	\$71,328,671.33	\$61.00	\$64,134.00
Yearly Average		\$13,788,850.00	\$0.45	\$38,896,599.33	\$63.82	\$62,035.06
2010-12-16	30 Roehampton Avenue	\$24,400,000.00	0.821	\$29,719,853.84	\$76.00	\$67,590.00
2007-10-04	70 Roehampton Avenue	\$22,336,607.88	5.318	\$4,200,189.52	\$45.00	\$48,558.00
2007-02-02	58, 60, 64 & 68 Orchard View Boulevard and 439 & 441 Duplex Avenue	\$3,000,000.00	0.294	\$10,204,081.63	\$18.00	\$13,453.00
2006-05-01	Duplex Avenue and Berwick Avenue	\$9,850,000.00	1.1856	\$8,308,029.69		
2005-01-24	152 Roehampton Avenue	\$5,370,000.00	0.429	\$12,517,482.52	\$50.00	\$37,552.00
2002-03-13	152 Roehampton Avenue	\$2,800,000.00	0.435	\$6,436,781.61	\$23.00	\$15,909.00
2002-02-26	58-68 Orchard View Blvd & 439-441 Duplex Ave	\$1,825,000.00	0.297	\$6,144,781.14		
2000-06-06	2195 Yonge Street	\$15,000,000.00	1.922	\$7,804,370.45	\$36.00	
1997-12-22	123 Eglinton Avenue East	\$3,750,000.00	0.963	\$3,894,081.00	\$16.00	\$20,270.00
1997-04-29	43 Eglinton Avenue East	\$2,450,000.00	0.321	\$7,632,398.75	\$23.00	
1995-05-01	110 Redpath Avenue	\$10,233,000.00	1.9	\$5,385,789.47	\$62.00	\$55,614.00

APPENDIX F - Residential Land Transactions within 500m of Bloor-Dundas Node Since 1995 (Source: Altus Group, 2018)

Date	Municipal Address	Purchase Price	Size (Acres)	Price / Acre	Price / Buildable Sf	Price / Unit
2017-10-02	1630 Bloor Street West	\$1,500,000.00	0.16	\$9,375,000.00		
2017-07-28	2252 Dundas Street West	\$5,500,000.00	0.121	\$45,454,545.45		
2016-04-08	1550 Bloor Street West	\$1,601,000.00	0.03	\$53,366,666.67		
2016-01-15	1546 - 1548 Bloor Street West	\$2,200,000.00	0.058	\$37,931,034.48		
2015-08-31	1542 - 1544 Bloor Street West	\$1,800,000.00	0.046	\$39,130,434.78		
2015-03-31	424 - 430 Roncesvalles Avenue & 76 Howard Park Avenue	\$4,687,500.00	0.528	\$8,877,840.91	\$60.00	\$58,460.00
2015-03-31	422 Roncesvalles Avenue	\$1,100,000.00	0.029	\$37,931,034.48	\$60.00	\$58,460.00
2013-01-22	26 Ernest Avenue	\$5,000,000.00	1.829	\$2,733,734.28		\$45,455.00
2013-2017 AVERAGE		\$2,923,562.50	\$0.35	\$29,350,036.38	\$60.00	\$54,125.00
2010-01-14	370 Wallace Avenue	\$5,800,000.00	3.133	\$1,851,260.77		
2009-02-06	2376 Dundas Street West	\$6,250,000.00	1.45	\$4,310,344.83	\$21.00	\$16,067.00
2007-09-14	1540 Bloor Street West	\$6,000,000.00	0.479	\$12,526,096.03	\$22.00	\$20,478.00
2005-02-08	437 Roncesvalles Avenue	\$2,310,000.00	0.356	\$6,488,764.04	\$22.00	\$25,385.00
2003-11-26	351 Wallace Avenue	\$1,150,000.00	2.308	\$498,266.90		
2001-10-05	2477-2505 Dundas Street West	\$1,600,000.00	0.724	\$2,209,944.75	\$25.00	
2001-05-07	1380 Bloor Street West	\$1,600,000.00	0.662	\$2,416,918.43	\$37.00	\$40,000.00
2001-02-28	437 - 439 Roncesvalles Avenue	\$2,000,000.00	0.354	\$5,649,717.51	\$43.00	
1999-03-26	1379-1395 Bloor Street West	\$3,350,000.00	4.578	\$731,760.59		
1998-10-16	371 Wallace Avenue	\$1,200,000.00	0.837	\$1,433,691.76	\$28.00	\$27,273.00
1998-08-18	1 Rankin Crescent	\$1,700,000.00	0.911	\$1,866,081.23	\$17.00	\$16,505.00
1998-2010 AVERAGE		\$2,996,363.64	\$1.44	\$3,634,804.26	\$26.88	\$24,284.67

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