

# GARDINER EXPRESSWAY AND LAKE SHORE BOULEVARD EAST RECONFIGURATION ENVIRONMENTAL ASSESSMENT

## Land Value Impact Analysis Report

February 2016



**WATERFRONT**Toronto





# Gardiner Realignment Alternatives - Land Value Impact Analysis

February 11, 2016



## Table of Contents

Executive Summary

Background

Methodology

Benchmark Land Density Values

Impact of Gardiner Realignment Alternatives on Study Area  
Land Values

Impact of Gardiner Realignment Alternatives on Villiers  
Island Land Values

Green Gardiner (Consolidated) Option

Viaduct Option

Appendices

# Executive Summary

# Background

---

- An environmental assessment is being conducted, addressing the impacts of various alternatives for the alignment of the Gardiner Expressway and its linkage to the Don Valley Parkway. These include:
  - Hybrid Alternative 1
  - Hybrid Alternative 2
  - Hybrid Alternative 3
- Cushman & Wakefield Valuation & Advisory was retained to determine the impact of these alternatives on the value of the lands within:
  - the Study Area
  - the Villiers Island Precinct

effective 2025.

# Impact of Gardiner Realignment Alternatives on Land Values

## Study Area

Gardiner Realignment Land Value Impacts Analysis					
Benchmark Land Value Assumptions (\$ psf)					
<b>Unadjusted Benchmark Values</b>	Residential	Office	Retail	Institutional	Total
	\$35 to \$40	\$18 to \$20	\$35 to \$40	\$35 to \$40	-
<b>Adjusted Benchmark Values</b>	Residential	Office	Retail	Institutional	Total
Alternative 1	\$31 to \$36	\$15 to \$18	\$36 to \$41	\$36 to \$41	\$30 to \$34
Alternative 2	\$35 to \$40	\$17 to \$19	\$39 to \$44	\$36 to \$41	\$34 to \$39
Alternative 3	\$36 to \$41	\$17 to \$20	\$39 to \$44	\$36 to \$41	\$34 to \$39
Development Density Assumptions (msf)					
<b>Based on HR&amp;A assumptions at FAR 6.57</b>	Residential	Office	Retail	Institutional	Total
Alternative 1	1.26	0.14	0.05	0.09	1.53
Alternative 2	2.01	0.22	0.07	0.15	2.45
Alternative 3	2.01	0.22	0.07	0.15	2.46
<b>Based on Keating Channel Precinct Plan at FAR 4.00</b>	Residential	Office	Retail	Institutional	Total
Alternative 1	0.77	0.08	0.03	0.06	0.93
Alternative 2	1.22	0.13	0.04	0.09	1.49
Alternative 3	1.23	0.13	0.04	0.09	1.5
Results (millions)					
<b>Based on HR&amp;A assumptions at FAR 6.57</b>	Residential	Office	Retail	Institutional	Total
Alternative 1	\$39 to \$45	\$2 to \$2	\$2 to \$2	\$3 to \$4	\$46 to \$53
Alternative 2	\$71 to \$81	\$4 to \$4	\$3 to \$3	\$5 to \$6	\$83 to \$95
Alternative 3	\$72 to \$82	\$4 to \$4	\$3 to \$3	\$5 to \$6	\$84 to \$96
<b>Based on Keating Channel Precinct Plan at FAR 4.00</b>	Residential	Office	Retail	Institutional	Total
Alternative 1	\$24 to \$27	\$1 to \$1	\$1 to \$1	\$2 to \$2	\$28 to \$32
Alternative 2	\$43 to \$49	\$2 to \$3	\$2 to \$2	\$3 to \$4	\$50 to \$58
Alternative 3	\$44 to \$50	\$2 to \$3	\$2 to \$2	\$3 to \$4	\$51 to \$59

# Impact of Gardiner Realignment Alternatives on Land Values

## Villiers Island

<b>Gardiner Realignment Land Value Impacts Analysis</b>			
Benchmark Land Value Assumptions (\$ psf)			
	<b>Residential</b>	<b>Non-residential</b>	<b>Total</b>
<b>Unadjusted Benchmark Values</b>	\$35 to \$40	\$18 to \$20	-
<b>Adjusted Benchmark Values</b>			
Alternative 1	\$40 to \$46	\$19 to \$22	\$36 to \$41
Alternative 2	\$40 to \$46	\$19 to \$22	\$36 to \$41
Alternative 3	\$40 to \$46	\$19 to \$22	\$36 to \$41
Development Density Assumptions (msf)			
	<b>Residential</b>	<b>Non-residential</b>	<b>Total</b>
Alternative 1	4.51	1.13	5.64
Alternative 2	4.51	1.13	5.64
Alternative 3	4.51	1.13	5.64
Results (millions)			
	<b>Residential</b>	<b>Non-residential</b>	<b>Total</b>
Alternative 1	\$180 to \$206	\$21 to \$24	\$202 to \$230
Alternative 2	\$183 to \$209	\$22 to \$25	\$205 to \$234
Alternative 3	\$183 to \$209	\$22 to \$25	\$205 to \$234

# Green Gardiner (Consolidated) Option

## Additional Land Value Created

High Level (Order-of-Magnitude) Land Value Indications					
		Jarvis to Sherbourne	Sherbourne to Parliament	Parliament to Cherry	Total
<b>Green Gardiner (Consolidated) Option</b>					
Acres		2.47	2.47	2.47	7.41
FAR		10.0	10.0	10.0	10.0
Density		1,075,931	1,075,931	1,075,931	3,227,793
% Allocation by Section		33%	33%	33%	100%
Land Density Value	Lower	\$50	\$40	\$30	
2016 \$	Higher	\$55	\$45	\$35	
Land Density Value	Lower	\$69	\$55	\$41	
2025 \$	Higher	\$76	\$62	\$48	
<b>Total Land Value Indication</b>	<b>Lower</b>	<b>\$53,800,000</b>	<b>\$43,000,000</b>	<b>\$32,300,000</b>	<b>\$129,100,000</b>
<b>(rounded)</b>	<b>Higher</b>	<b>\$59,200,000</b>	<b>\$48,400,000</b>	<b>\$37,700,000</b>	<b>\$145,300,000</b>
Land Value Growth	2.5%				



# Viaduct Option

## Value of Land to be Acquired

High Level (Order-of-Magnitude) Land Value Indications					
		Jarvis to Sherbourne	Sherbourne to Parliament	Parliament to Cherry	Total
<b>Viaduct Option</b>					
Acres		0.82	0.82	0.82	2.47
FAR		10.00	10.00	10.00	10.00
Density		358,644	358,644	358,644	1,075,931
% Allocation by Section		33%	33%	33%	100%
Land Density Value	Lower	\$50	\$40	\$30	
2016 \$	Higher	\$55	\$45	\$35	
Land Density Value	Lower	\$69	\$55	\$41	
2025 \$	Higher	\$76	\$62	\$48	
<b>Total Land Value Indication (rounded)</b>	<b>Lower</b>	<b>\$17,900,000</b>	<b>\$14,300,000</b>	<b>\$10,800,000</b>	<b>\$43,000,000</b>
	<b>Higher</b>	<b>\$19,700,000</b>	<b>\$16,100,000</b>	<b>\$12,600,000</b>	<b>\$48,400,000</b>
Land Value Growth	2.5%				

# Background

# Background

## Scope of Work - Hybrid Alternatives Land Value Impacts

---

- An environmental assessment is being conducted, addressing the impacts of various alternatives for the alignment of the Gardiner Expressway and its linkage to the Don Valley Parkway. These include:
  - Hybrid Alternative 1
  - Hybrid Alternative 2
  - Hybrid Alternative 3
- Cushman & Wakefield Valuation & Advisory was retained to determine the impact of these alternatives on the value of the lands within:
  - the Study Area
  - the Villiers Island Precinct

effective 2025.
- Cushman & Wakefield was provided with drawings showing the boundaries of potential development blocks within the above areas, to facilitate the valuation.
- We were also provided with development metrics (block land areas and associated development density by land use)

# Background

## Scope of Work – Consolidated and Viaduct Options Land Value Impacts

---

- Members of the public submitted two further options, entitled:
  - The Consolidated Option (otherwise known as the “Green Gardiner” option)
  - The Viaduct Option
- Cushman & Wakefield was provided with:
  - The land area that would need to be expropriated, for the Viaduct Option (2.47 acres).
  - The land area that would be created (7.41 acres), for the Consolidated Option.
  - Sketches that illustrate the intended alignments for these options.
  - A architectural drawing that shows potential massing for the Consolidated option, at a very high (as distinct from detailed) level.
  - Instruction to calculate development density at a Floor Space Index of 10, relative to the above land areas.
- Cushman & Wakefield was requested to provide a very high level, order-of-magnitude indication of the value of the above lands, as of 2025.

# Background

## Key Assumptions and Limiting Conditions

---

- It is most important to recognize that Cushman and Wakefield was retained to complete high level, order of magnitude indications of value, for the purposes of comparing Gardner alignment alternatives, with in an EA.
- Cushman & Wakefield was not retained to complete a formal appraisal or an opinion of value, as might be completed by either an appraiser or a broker.
- Cushman & Wakefield relied upon all of the documentation and information provided by Waterfront Toronto and the City of Toronto, and did not verify the information for accuracy. Accordingly, we recommend that the reader verify this information.

# Methodology

# Methodology

## Benchmark Land Value Estimates (before adjustment for development block location)

---

- Cushman & Wakefield identified neighbourhoods and precincts that are located within the City of Toronto, which transitioned (over time) from large blocks of underdeveloped (generally industrial) land to become vibrant mixed use areas.
- We sought to identify the year that each neighbourhood/precinct resembled the Study Area and/or Villiers Island (“the Subject Land Area”), in terms of its infrastructure investment and planning status, and the broader nature and character of development within and surrounding the neighbourhood/precinct.
- We examined land value trends in these neighbourhoods/precincts from 1997 (the earliest date of land sales data availability) onwards, focusing on land values as of the aforementioned comparison year.
- We further adjusted the aforementioned neighbourhood/precinct land values to reflect the locational differences between each neighbourhood/precinct and the Subject Land Area.
- Finally, we inflated the neighbourhood/precinct land values from the comparison year to 2015 and then to 2025, at a 2.5% inflation rate.
- The preceding analysis provided us with residential condominium density land value benchmarks.
- Retail land density was assumed to be part of broader condominium developments and is thereby valued at residential density levels.
- Office land values were separately analyzed.

# Methodology

## Benchmark Land Value Estimates (before adjustment for development block location)

---

- The above process is not fully empirical; experienced judgment is required.
- The result is broad land value density benchmarks and trends, rather than precise values.



# Methodology

## Block-by-Block Land Value Adjustments

---

- We then considered the adjustments that should be made to the aforementioned benchmark land values, relative to the location of each block and the following adjustment criteria:
  - View, light and noise impacts of the Gardiner/DVP
  - View and noise impacts of the rail corridor
  - Proximity to adverse land uses
  - Transit accessibility
  - Building density quantum (very large sites with substantial amounts of development density have lower values)
  - Block size, shape and configuration
  - Visibility
  - Water/park views/access
- Land density the value adjustments for each criteria ranged from 0% to 25%.
- The percentage adjustments for each of the above criteria were summed to a total.
- The unadjusted land density value benchmark values were increased (or decreased) by the percentage total, to produce an adjusted land density value for each block, by land use (residential condominium, office, retail or institutional).

# Methodology

## Block-by-Block Land Density Value Indications

---

- Block areas and development densities, by land use, for each block within the Study Area and also Villiers Island, were provided by Waterfront Toronto.
- For the Study Area, two Floor Area Ratio (“FAR”) assumptions were provided: 4.0 and 6.57
- For Villiers Island, specific amounts of development density were provided, emanating from prior urban planning studies.
- For the Viaduct and Consolidated options, Waterfront Toronto directed that we assume an FAR of 10.0, as per the proposals received.
- The land development densities for each block were multiplied by the adjusted land density value to determine the total value of each block, which sums to the indicated value of the total land area.
- The total land values for each of the Study Area and Villiers Island (under each Hybrid Option) is then compared, to determine land value impacts.
- A very high level, order-of-magnitude estimate of land taking costs is provided for the Viaduct option.
- A similarly very high level, order-of-magnitude estimate of land value created is provided for the Consolidated option.
- All values are stated in 2025 dollars.

# Benchmark Land Density Values

# Benchmark Land Density Values

## Comparable Development Precincts

---

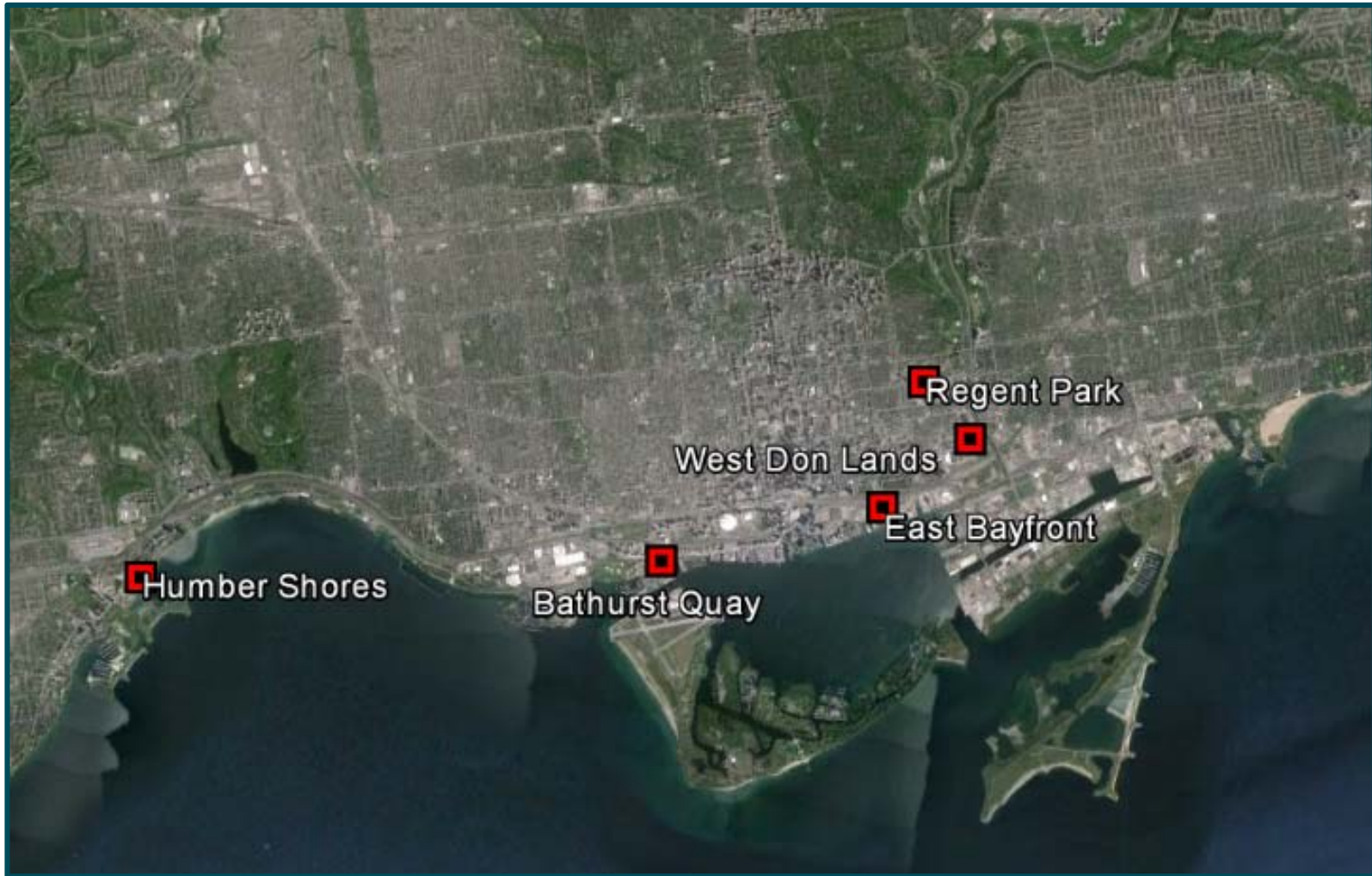
- Cushman & Wakefield identified neighbourhoods and precincts that are located within the City of Toronto, which transitioned (over time) from large blocks of underdeveloped (generally industrial) land to become vibrant mixed use areas.
- We sought to identify the year that each neighbourhood/precinct resembled the Study Area and/or Villiers Island (“the Subject Land Area”), in terms of its infrastructure investment and planning status, and the broader nature and character of development within and surrounding the neighbourhood/precinct.
  - Accordingly, we reviewed land density values in the following Precincts:
    - Humber Bay Shores
    - Bathurst Quay
    - East Bayfront
    - West Don Lands

The following slides provide summary information on the boundaries, planning context and development timing of each Precinct. Information on representative land sales transactions is also provided.

# Benchmark Land Density Values

## Comparable Development Precincts - Locations

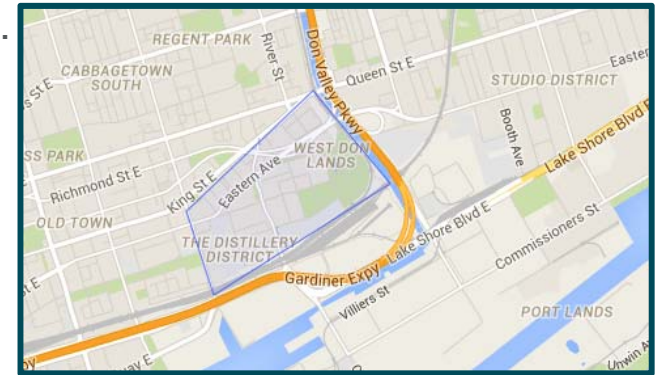
---



# Benchmark Land Density Values

## Comparable Development Precinct - West Don Lands

- Description: A mixed-use district covering approx. 79 acres.
- Boundaries
  - North: King St East
  - South: Rail Corridor
  - West: Parliament St.
  - East: Don River
- Planning Context
  - The neighbourhood plan was completed in May 2005. A phased approach to development was taken with the total area being divided into 4 districts.
  - Development began in 2008, active marketing commenced in 2009 and the first phase achieved occupancy in 2014.
  - Approx. 6,000 residential units are planned.
- Residential Land Values
  - The most recent land sale in the West Don Lands area occurred in September 2015, at \$31 psf of density for 339,000 sf of density at Eastern Avenue and Lower River Street.
  - Historic land density values in the broader West Don Lands area have ranged from \$19 psf of density in October 2004 (at Mill/Trinity) to \$38 psf in December 2007 (at Queen/Broadview, just east of the DVP).
  - The above West Don Lands area sales are preferably located to the Study Area or Villiers Island in 2025.



# Benchmark Land Density Values

## Comparable Development Precinct – East Bayfront

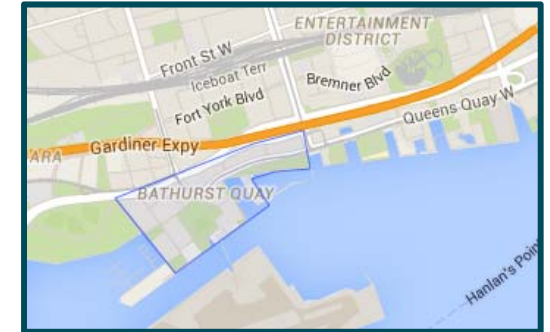
- Description: A mixed-use eastward extension of the waterfront.
  - Boundaries
    - North: Lakeshore Blvd. East
    - South: Lake Ontario
    - West: Lower Jarvis St.
    - East: Parliament St.
- Planning Context
  - The neighbourhood plan was approved in 2006.
  - Approximately 6,000 residential units are planned, of which 1,141 have been completed and/or are now actively being marketing.
  - Development is expected to unfold in phases over the next 10 years.
- Land Values
  - Two residential land sales have occurred: one for \$53 psf of residential density in March 2015 and another for \$41 psf of residential density in November 2014, both at Lakeshore Blvd. East and Lower Sherbourne St.
  - The office component of a mixed-use site at Queens Quay East and Lower Jarvis Street sold for \$38 psf in January 2014. This is a superior location to Lakeshore and Lower Sherbourne.
  - Given their much closer proximity to Yonge Street, these sites are considered to be substantially superior to the Subject Land Area in 2025.



# Benchmark Land Density Values

## Comparable Development Precinct – Bathurst Quay

- Description: A Mixed – Use district along Toronto’s Central Waterfront covering approx. 74 acres.
- Boundaries
  - North: Lakeshore Blvd. West
  - South: Western Channel of Billy Bishop Airport
  - West: HMCS York property
  - East: Spadina Ave.
- Planning Context
  - Major mid-rise redevelopment took place in 2000. The latest building was completed in 2011 (Quay West by Monarch).
  - A preliminary neighbourhood plan (the Bathurst Quay Neighbourhood Plan Preliminary Directions) was adopted by council in 2015. This plan provides for approximately 1,651 residential units. The final Bathurst Quay Neighbourhood Plan is still under development.
  - Going forward, several areas are expected to be redeveloped including the Canadian Malting Silos property.
- Land values
  - Two notable land sales occurred in the Bathurst Quay area. A site at Lakeshore Boulevard West and Dan Leckie Way transacted in September 1997 at \$30 per square foot of density. Another site at Lakeshore Boulevard West and Spadina Avenue occurred in February 2000 at \$22 per square foot.
  - Both sites had substantially superior Downtown West locations to that of the Subject Land Area.

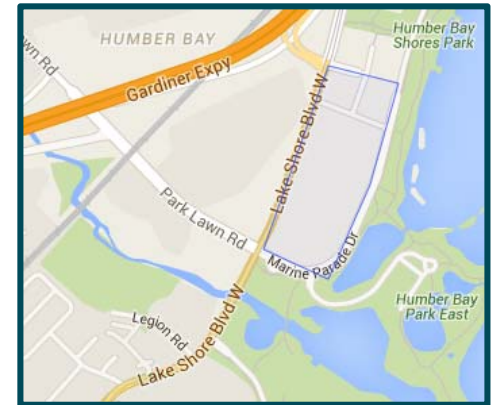




# Benchmark Land Density Values

## Comparable Development Precinct – Humber Bay Shores

- Description: A mixed-use neighbourhood with mid-rise buildings and towers located north of Humber Bay Shores Parks, covering an area of approx. 20 acres.
- Boundaries
  - North: Lakeshore Blvd. West
  - South: Marine Park Drive
  - West: Marine Park Drive
  - East: Brookers Lane
- Planning Context
  - The first phase of development began in 2003 with occupancy taking place in 2006. Several buildings are currently under construction.
  - The neighbourhood plan was ultimately approved in June 2010.
  - The plan includes 5,270 residential units.
- Land Values
  - Two sites sold in 1997 at \$25 and \$28 per square foot of density, respectively; both were located at Lakeshore Boulevard West and Marine Parade Drive.
  - These sites had a significantly superior west location to the Subject Lands Area in 2025.



# Benchmark Land Density Values

## Comparable Land Sales – Residential

Residential Land Sales								
#	Date	Address	Precinct	Location	Size (acres)	Price (millions)	Density (sf)	\$ psf of Density
<b>Recent Sales</b>								
1	Nov-2014	215 - 225 Queens Quay East	East Bayfront	Lakeshore Blvd. East/Lower Sherbourne St.	1.28	\$15.54	378,917	\$41
2	Mar-2015	190 Queens Quay East & 12 Bonnycastle Street	East Bayfront	Lakeshore Blvd. East/Lower Sherbourne St.	0.97	\$25.20	475,472	\$53
3	Jun-2015	897 - 899 Queen Street East	West Don Lands	Queen St. East/Logan Ave.	0.37	\$4.00	61,538	\$65
4	Sep-2015	210 Eastern Avenue	West Don Lands	Eastern Ave./Lower River St.	1.01	\$10.50	338,710	\$31
<b>Comparable Sales</b>								
5	Aug-1997	2067 Lake Shore Boulevard W	Humber Bay Shores	Lakeshore Blvd. West/Marine Parade Dr.	0.91	\$2.09	82,801	\$25
6	Sep-1997	590 - 600 Queens Quay West	Bathurst Quay	Lakeshore Blvd. West/Dan Leckie Way	1.20	\$6.42	213,000	\$30
7	Oct-1997	2097-2111 Lake Shore Blvd West	Humber Bay Shores	Lakeshore Blvd. West/Marine Parade Dr.	2.60	\$6.00	217,803	\$28
8	Feb-2000	410 Queens Quay West	Bathurst Quay	Lakeshore Blvd. West/Spadina Avenue	0.96	\$6.00	274,365	\$22
9	Jan-2001	68-78 Broadview Avenue	West Don Lands	Queen St. East/Broadview Ave.	1.45	\$6.90	209,091	\$33
10	Oct-2004	Mill Street	West Don Lands	Mill St./Trinity St.	12.79	\$15.50	815,789	\$19
11	Nov-2004	736 Dundas Street East	Regent Park	Dundas St. East/ River St.	0.21	\$1.04	34,050	\$31
12	Dec-2007	90-100 Broadview Avenue	West Don Lands	Queen St. East/Broadview Ave.	1.16	\$11.05	290,789	\$38
13	Apr-2009	246 & 252 Sackville Street	Regent Park	Dundas St. East/Sackville St.	0.74	\$5.71	196,948	\$29

# Benchmark Land Density Values

## Comparable Land Sales – Residential – Map



# Benchmark Land Density Values

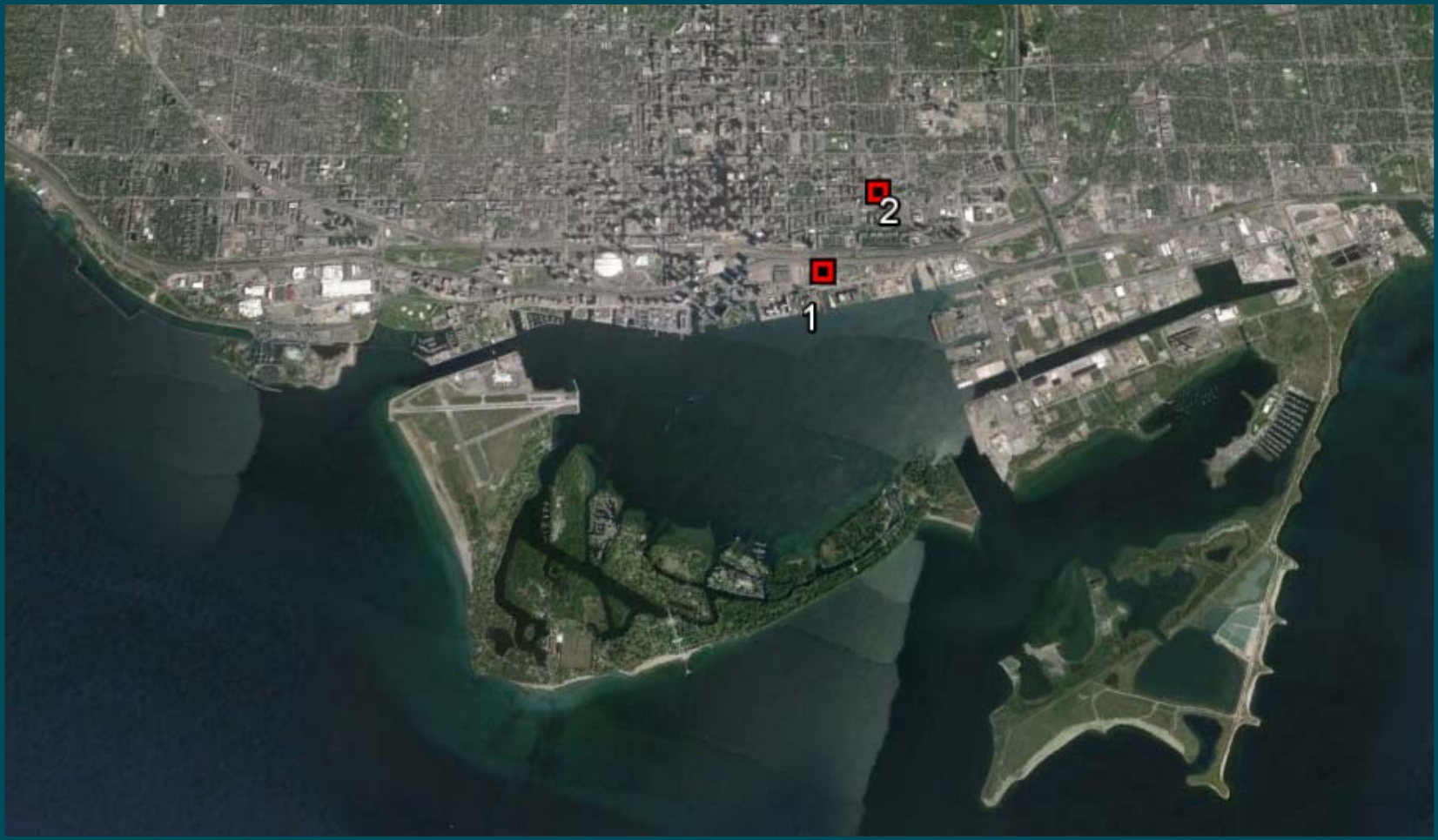
## Comparable Land Sales – Office

Office Land Sales								
#	Date	Address	Precinct	Location	Size (acres)	Price (millions)	Density (sf)	\$ psf of Density
<b>Recent Sales</b>								
1	Jan-2014	130 - 132 Queens Quay East	East BayFront	Queens Quay East /Lower Jarvis St.	1.54	\$17.00	447,368	\$38
<b>Comparable Sales</b>								
2	Apr-2010	333 King Street East	King East	King St. East/Berkeley St.	3.91	\$41.00	1,000,000	\$41

# Benchmark Land Density Values

Comparable Land Sales – Office – Map

---



# Benchmark Land Density Values

## Residential Land Value Analysis

---

- We completed a benchmark residential land sales adjustment grid, wherein we adjusted historic land sales in each precinct, to reflect their locational attributes as of the year of sale, in comparison to the attributes of the Subject Land area in 2025.
- The Subject Land Area in 2025 will have full municipal planning approvals and servicing infrastructure in place since only 2023. In this light, the image of the Subject Land Area as a desirable place to live, work and play will be just emerging.
- It is further important to recognize that the Subject Land Area is located considerably to the east of all of the precincts evaluated (with the exception of the West Don Lands area).
- Furthermore, the Subject Land Area is located well to the south of many of the precincts evaluated, as it is south of the rail corridor.
- Given both the emerging nature and southeast location of the Subject Land Area, relative to the precincts evaluated, a downwards adjustment (from benchmark land values) is warranted for all precincts.
- Accordingly, the benchmark residential land sales adjustment grid that follows this page reflects this reality.
- The adjusted land values are then inflated to 2025 dollars.

# Benchmark Land Density Values

## Residential Land Value Analysis

### Benchmark Residential Land Sales Adjustment Grid

Precinct	Sale Year	\$PSF of Density	Location Adjustment %	Adjusted Value	Inflated to \$2015	Inflated to \$2025
Just East of the DVP (Broadview/Queen)	2007	\$38.00	-20%	\$ 30.40	\$37.04	\$47.41
	2001	\$33.00	-15%	\$ 28.05	\$40.62	\$52.00
West of DVP (Mill/Trinity)	2004	\$19.00	-25%	\$ 14.25	\$18.70	\$23.93
Humber Bay Shores (Lakeshore Blvd./West/Marine Drive)	1997	\$25.00	-20%	\$ 20.00	\$31.19	\$39.93
	1997	\$28.00	-20%	\$ 22.40	\$34.94	\$44.72
East Bayfront (Lakeshore Boulevard East/Lower Sherbourne)	2005	\$37.00	-30%	\$ 25.90	\$33.15	\$42.44
Bathurst Quay	2000	\$22.00	-35%	\$ 14.30	\$21.23	\$27.17
	1997	\$30.00	-30%	\$ 21.00	\$32.75	\$41.93
<b>Average</b>		<b>\$29.00</b>	<b>24%</b>	<b>\$22.04</b>	<b>\$31.20</b>	<b>\$39.94</b>

# Benchmark Land Density Values

## Office Land Value Analysis

---

- With regard to office land values, there are very few office land transactions that we can point to as appropriate land value benchmarks.
- The 2010 sale of 333 King Street East to First Gulf at \$41 per square foot of density, and the 2014 sale of 130 – 132 Queens Quay East at \$38 per square foot of density, represent values that are very considerably higher than that obtainable within the Subject Land Area, as these sites have substantially superior locational attributes.
- Suburban office land sales may offer better guidance. Cushman & Wakefield managed the 2012 sale of an 8.7 acre Metrolinx owned parcel of office lands (at Trafalgar Road and Davis Drive) in Oakville to First Gulf, with approximately 400,000 ft.<sup>2</sup> of office development density at approx. \$8.7 million (\$1 million per acre). This equated to \$21.75 psf of development density. We note that First Gulf paid a premium for the site, in order to secure a tenant (PriceWaterhouse Coopers) who was keen to lease the office space. We would have normally (in 2012) valued the lands at \$850,000 per acre, which equates to \$18.48 psf of density.
- While Midtown Oakville was then a newly emerging office market, it was clearly superior to the Subject Land Area; a 25% downwards adjustment of the \$18.48 psf is warranted, to \$13.86 psf. The inflation of this 2012 value to 2025 dollars produces a \$19.11psf value, which we round to \$20 psf.
- We consider the aforementioned \$20 psf land value to represent the higher end of office land density value for the Study Area and Villiers Island lands. A range of \$17.50 to \$20.00 psf was thereby assumed.



# Benchmark Land Density Values

## Conclusions

Benchmark Land Value Conclusions				
(\$ psf)				
	Residential	Non - Residential		
		Office	Retail	Institutional
Higher Benchmark Land Values	\$40	\$20	\$40	\$40
Lower Benchmark Land Values	\$35	\$18	\$35	\$35
<b>Benchmark Land Value Range</b>	<b>\$35 to \$40</b>	<b>\$18 to \$20</b>	<b>\$35 to \$40</b>	<b>\$35 to \$40</b>

- The preceding Benchmark Residential Land Sales Adjustment grid points us to a midpoint value of \$40 per square foot of residential development density.
- However, the very recent (September 2015) sale of 210 Eastern Avenue (at Eastern Avenue and Lower River Street, in the West Don Lands), of 339,000 sf of density at \$31 psf, sets a precedent for the area and leads us to believe that \$40 per square foot likely represents that higher (not midpoint) end of the benchmark residential land density value range.
- The site is preferably located in the immediate West Don Lands area, which through the design excellence and Pan Am Games related marketing has gained popularity. An at least 15% downward adjustment is thereby warranted, resulting in an adjusted value for this key transaction of \$26.35. The inflation of this value (at a 2.5% compound annual rate) from 2015 to 2025 dollars results in a value \$33.73 per square foot, which we would round to \$34 psf.
- This precedent sale thereby supports the lower (\$35 per square foot) end of our residential density value range. The higher (\$40 per square foot) end of the range is supported by the preceding Benchmark Residential Land Sales Adjustment Grid.

# Benchmark Land Density Values

## Conclusions

---

- We assume that the retail space will be located at the ground level of (or abutting) residential condominiums and thereby will likely form part of a broader condominium land transaction. We thereby valued the “retail” land density at the same value as indicated for the residential land density.
- Institutional land is typically valued on the basis of its highest and best market use. In other words, the vendor typically takes the position that they will develop to highest and best market use (such as residential) and requires that land value from their institutional purchasers, irrespective of the ultimately intended institutional use. Similarly, institutional purchasers recognize that they must pay highest and best use value or not be in a position to acquire the lands.
- Accordingly, we have valued the “institutional” lands at residential land value.
- We have valued the office lands at \$20 psf of density, in accordance with the preceding office land value analysis.
- All of the preceding are benchmark land values, which must then be adjusted on a development block by block basis.

# Impact of Gardiner Realignment Alternatives on Study Area Land Values

# Impact of Gardiner Realignment alternatives on Land Values

## Study Area Lands

---

The following pages provide, for each alternative:

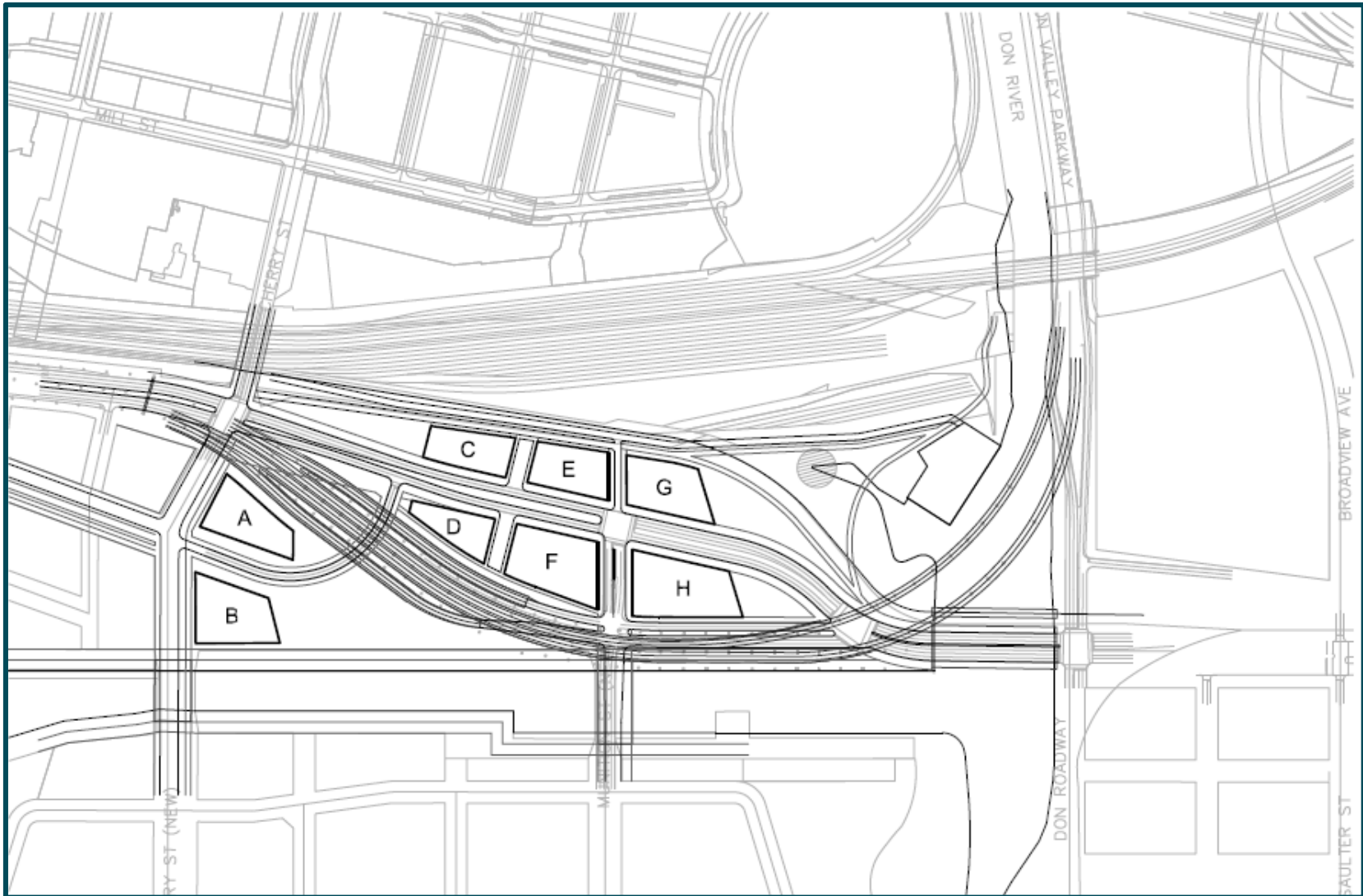
- Study Area block plans
- Key land density value assumptions
- Results summaries

More detail is appended, including:

- Development densities by block and land use
- Land density value adjustment grids
- Detailed (block by block) land density value assumptions

# Impact of Gardiner Realignment Alternatives on Land Values

## Alternative 1 – Study Area Block Plan



# Impact of Gardiner Realignment Alternatives on Land Values

## Alternative 1 – Key Study Area Assumptions

<b>Benchmark Land Value Assumptions</b>					
(\$ psf)					
	<b>Residential</b>	<b>Office</b>	<b>Retail</b>	<b>Institutional</b>	<b>Total</b>
Unadjusted Benchmark Land Value	\$35 to \$40	\$18 to \$20	\$35 to \$40	\$35 to \$40	-
Adjusted Benchmark Land Value	\$31 to \$36	\$15 to \$18	\$36 to \$41	\$36 to \$41	\$30 to \$34

<b>Development Density Assumptions</b>					
(msf)					
	<b>Residential</b>	<b>Office</b>	<b>Retail</b>	<b>Institutional</b>	<b>Total</b>
Based on HR&A assumptions at FAR 6.57	1.26	0.14	0.05	0.09	1.53
Based on Keating Channel Precinct Plan at FAR 4.00	0.77	0.08	0.03	0.06	0.93

# Impact of Gardiner Realignment Alternatives on Land Values

## Alternative 1 – Study Area Results Summary

Gardiner Realignment Land Value Impacts Analysis					
Benchmark Land Value Assumptions (\$ psf)					
	Residential	Office	Retail	Institutional	Total
Unadjusted Benchmark Land Values	\$35 to \$40	\$18 to \$20	\$35 to \$40	\$35 to \$40	-
Adjusted Benchmark Land Values	\$31 to \$36	\$15 to \$18	\$36 to \$41	\$36 to \$41	\$30 to \$34
Development Density Assumptions (msf)					
	Residential	Office	Retail	Institutional	Total
Based on HR&A assumptions at FAR 6.57	1.26	0.14	0.05	0.09	1.53
Based on Keating Channel Precinct Plan at FAR 4.00	0.77	0.08	0.03	0.06	0.93
Results (millions)					
	Residential	Office	Retail	Institutional	Total
Based on HR&A assumptions at FAR 6.57	\$39 to \$45	\$2 to \$2	\$2 to \$2	\$3 to \$4	\$46 to \$53
Based on Keating Channel Precinct Plan at FAR 4.00	\$24 to \$27	\$1 to \$1	\$1 to \$1	\$2 to \$2	\$28 to \$32

# Impact of Gardiner Realignment Alternatives on Land Values

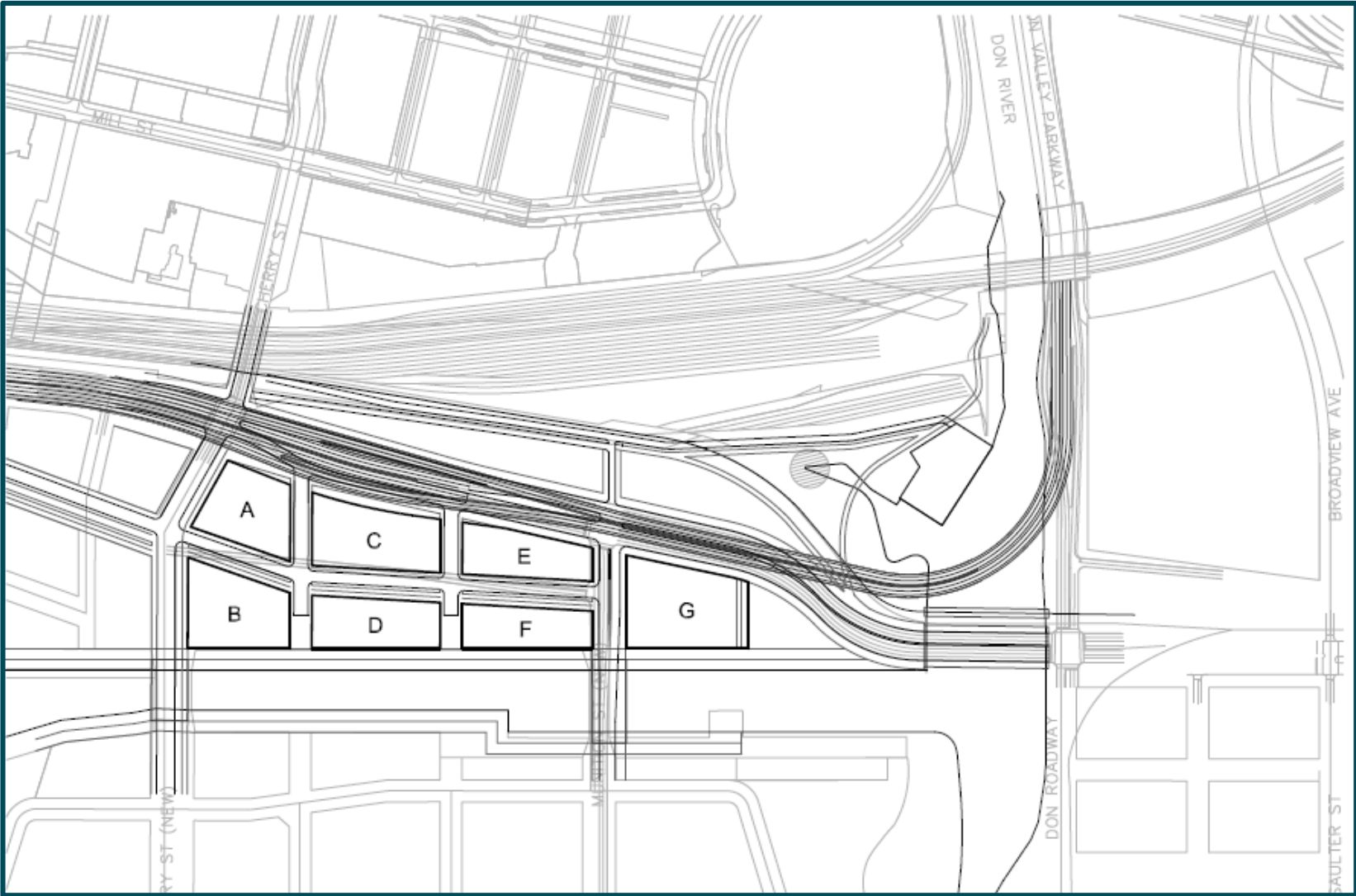
## Alternative 1 – Study Area Land Value Impact Results

<b>Results</b>					
<b>(millions)</b>					
	<b>Residential</b>	<b>Office</b>	<b>Retail</b>	<b>Institutional</b>	<b>Total</b>
Based on HR&A assumptions at FAR 6.57	\$39 to \$45	\$2 to \$2	\$2 to \$2	\$3 to \$4	\$46 to \$53
Based on Keating Channel Precinct Plan at FAR 4.00	\$24 to \$27	\$1 to \$1	\$1 to \$1	\$2 to \$2	\$28 to \$32



# Impact of Gardiner Realignment Alternatives on Land Values

## Alternative 2 – Study Area Block Plan



# Impact of Gardiner Realignment Alternatives on Land Values

## Alternative 2 – Study Area Key Assumptions

<b>Benchmark Land Value Assumptions</b>					
(\$ psf)					
	<b>Residential</b>	<b>Office</b>	<b>Retail</b>	<b>Institutional</b>	<b>Total</b>
Unadjusted Benchmark Land Values	\$35 to \$40	\$18 to \$20	\$35 to \$40	\$35 to \$40	-
Adjusted Benchmark Land Values	\$35 to \$40	\$17 to \$19	\$39 to \$44	\$36 to \$41	\$34 to \$39

<b>Development Density Assumptions</b>					
(msf)					
	<b>Residential</b>	<b>Office</b>	<b>Retail</b>	<b>Institutional</b>	<b>Total</b>
Based on HR&A assumptions at FAR 6.57	2.01	0.22	0.07	0.15	2.45
Based on Keating Channel Precinct Plan at FAR 4.00	1.22	0.13	0.04	0.09	1.49

# Impact of Gardiner Realignment Alternatives on Land Values

## Alternative 2 – Study Area Results Summary

<b>Gardiner Realignment Land Value Impacts Analysis</b>					
Benchmark Land Value Assumptions (\$ psf)					
	Residential	Office	Retail	Institutional	Total
Unadjusted Benchmark Land Values	\$35 to \$40	\$18 to \$20	\$35 to \$40	\$35 to \$40	-
Adjusted Benchmark Land Values	\$35 to \$40	\$17 to \$19	\$39 to \$44	\$36 to \$41	\$34 to \$39
<b>Development Density Assumptions (msf)</b>					
	Residential	Office	Retail	Institutional	Total
Based on HR&A assumptions at FAR 6.57	2.01	0.22	0.07	0.15	2.45
Based on Keating Channel Precinct Plan at FAR 4.00	1.22	0.13	0.04	0.09	1.49
<b>Results (millions)</b>					
	Residential	Office	Retail	Institutional	Total
Based on HR&A assumptions at FAR 6.57	\$71 to \$81	\$4 to \$4	\$3 to \$3	\$5 to \$6	\$83 to \$95
Based on Keating Channel Precinct Plan at FAR 4.00	\$43 to \$49	\$2 to \$3	\$2 to \$2	\$3 to \$4	\$50 to \$58

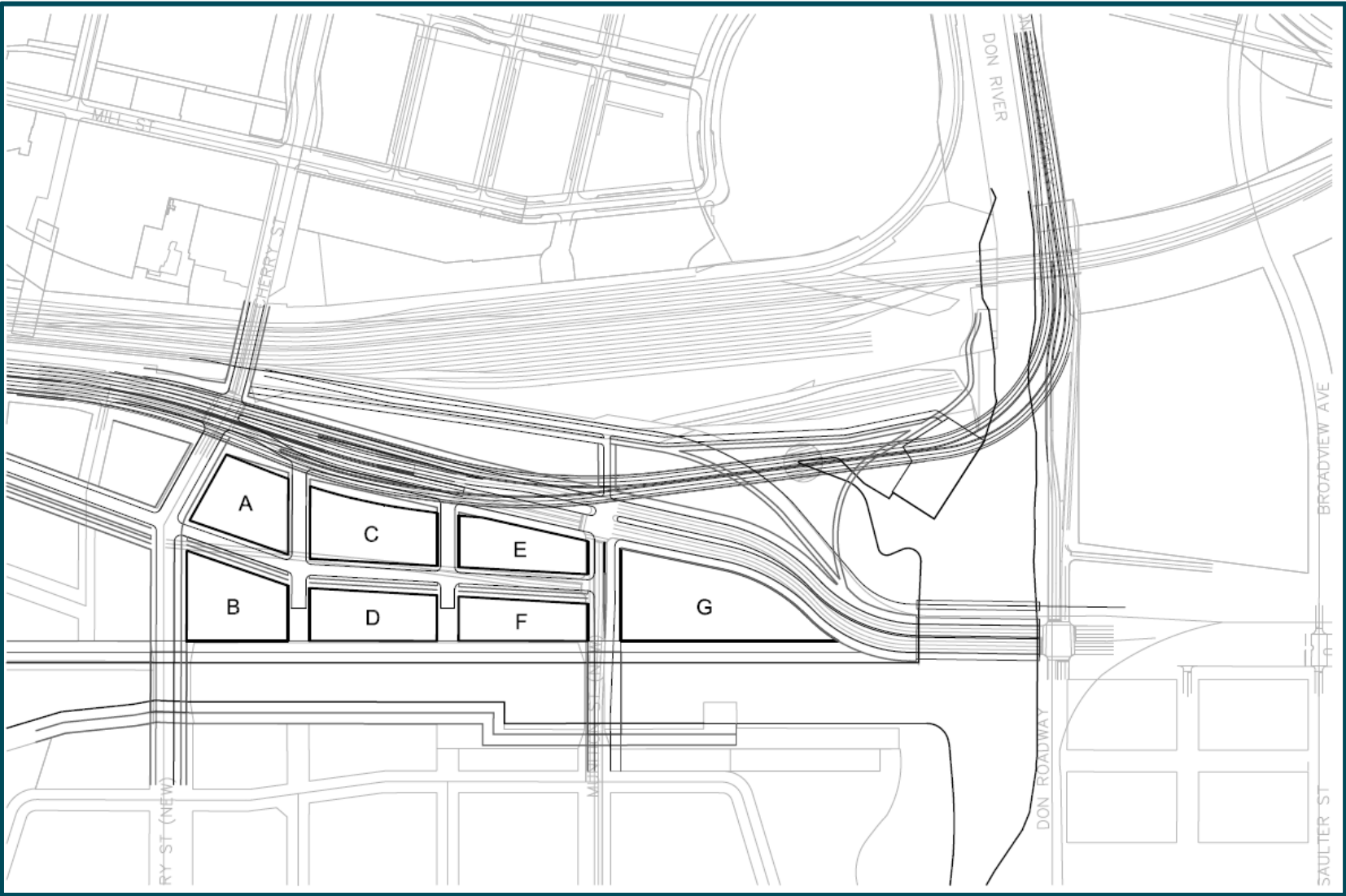
# Impact of Gardiner Realignment Alternatives on Land Values

## Alternative 2 – Study Area Land Value Results

<b>Results</b> (millions)					
	<b>Residential</b>	<b>Office</b>	<b>Retail</b>	<b>Institutional</b>	<b>Total</b>
Based on HR&A assumptions at FAR 6.57	\$71 to \$81	\$4 to \$4	\$3 to \$3	\$5 to \$6	\$83 to \$95
Based on Keating Channel Precinct Plan at FAR 4.00	\$43 to \$49	\$2 to \$3	\$2 to \$2	\$3 to \$4	\$50 to \$58

# Impact of Gardiner Realignment Alternatives on Land Values

## Alternative 3 – Study Area Block Plan



# Impact of Gardiner Realignment Alternatives on Land Values

## Alternative 3 – Key Study Area Assumptions

<b>Benchmark Land Value Assumptions</b>					
(\$ psf)					
	<b>Residential</b>	<b>Office</b>	<b>Retail</b>	<b>Institutional</b>	<b>Total</b>
Unadjusted Benchmark Land Value	\$35 to \$40	\$18 to \$20	\$35 to \$40	\$35 to \$40	-
Adjusted Benchmark Land Value	\$36 to \$41	\$17 to \$20	\$39 to \$44	\$36 to \$41	\$34 to \$39

<b>Development Density Assumptions</b>					
(msf)					
	<b>Residential</b>	<b>Office</b>	<b>Retail</b>	<b>Institutional</b>	<b>Total</b>
Based on HR&A assumptions at FAR 6.57	2.01	0.22	0.07	0.15	2.46
Based on Keating Channel Precinct Plan at FAR 4.00	1.23	0.13	0.04	0.09	1.5

# Impact of Gardiner Realignment Alternatives on Land Values

## Alternative 3 - Results Summary

<b>Gardiner Realignment Land Value Impacts Analysis</b>					
Benchmark Land Value Assumptions (\$ psf)					
	Residential	Office	Retail	Institutional	Total
Unadjusted Benchmark Land Values	\$35 to \$40	\$18 to \$20	\$35 to \$40	\$35 to \$40	-
Adjusted Benchmark Land Values	\$36 to \$41	\$17 to \$20	\$39 to \$44	\$36 to \$41	\$34 to \$39
Development Density Assumptions (msf)					
	Residential	Office	Retail	Institutional	Total
Based on HR&A assumptions at FAR 6.57	2.01	0.22	0.07	0.15	2.46
Based on Keating Channel Precinct Plan at FAR 4.00	1.23	0.13	0.04	0.09	1.5
Results (millions)					
	Residential	Office	Retail	Institutional	Total
Based on HR&A assumptions at FAR 6.57	\$72 to \$82	\$4 to \$4	\$3 to \$3	\$5 to \$6	\$84 to \$96
Based on Keating Channel Precinct Plan at FAR 4.00	\$44 to \$50	\$2 to \$3	\$2 to \$2	\$3 to \$4	\$51 to \$59

# Impact of Gardiner Realignment Alternatives on Land Values

## Alternative 3 – Study Area Land Value Results

<b>Results</b> (millions)					
	<b>Residential</b>	<b>Office</b>	<b>Retail</b>	<b>Institutional</b>	<b>Total</b>
Based on HR&A assumptions at FAR 6.57	\$72 to \$82	\$4 to \$4	\$3 to \$3	\$5 to \$6	\$84 to \$96
Based on Keating Channel Precinct Plan at FAR 4.00	\$44 to \$50	\$2 to \$3	\$2 to \$2	\$3 to \$4	\$51 to \$59



# Impact of Gardiner Realignment Alternatives on Land Values

## Alternatives 1, 2 & 3 – Study Area Summary

Gardiner Realignment Land Value Impacts Analysis					
Benchmark Land Value Assumptions (\$ psf)					
<b>Unadjusted Benchmark Values</b>	Residential	Office	Retail	Institutional	Total
	\$35 to \$40	\$18 to \$20	\$35 to \$40	\$35 to \$40	-
<b>Adjusted Benchmark Values</b>	Residential	Office	Retail	Institutional	Total
Alternative 1	\$31 to \$36	\$15 to \$18	\$36 to \$41	\$36 to \$41	\$30 to \$34
Alternative 2	\$35 to \$40	\$17 to \$19	\$39 to \$44	\$36 to \$41	\$34 to \$39
Alternative 3	\$36 to \$41	\$17 to \$20	\$39 to \$44	\$36 to \$41	\$34 to \$39
Development Density Assumptions (msf)					
<b>Based on HR&amp;A assumptions at FAR 6.57</b>	Residential	Office	Retail	Institutional	Total
Alternative 1	1.26	0.14	0.05	0.09	1.53
Alternative 2	2.01	0.22	0.07	0.15	2.45
Alternative 3	2.01	0.22	0.07	0.15	2.46
<b>Based on Keating Channel Precinct Plan at FAR 4.00</b>	Residential	Office	Retail	Institutional	Total
Alternative 1	0.77	0.08	0.03	0.06	0.93
Alternative 2	1.22	0.13	0.04	0.09	1.49
Alternative 3	1.23	0.13	0.04	0.09	1.5
Results (millions)					
<b>Based on HR&amp;A assumptions at FAR 6.57</b>	Residential	Office	Retail	Institutional	Total
Alternative 1	\$39 to \$45	\$2 to \$2	\$2 to \$2	\$3 to \$4	\$46 to \$53
Alternative 2	\$71 to \$81	\$4 to \$4	\$3 to \$3	\$5 to \$6	\$83 to \$95
Alternative 3	\$72 to \$82	\$4 to \$4	\$3 to \$3	\$5 to \$6	\$84 to \$96
<b>Based on Keating Channel Precinct Plan at FAR 4.00</b>	Residential	Office	Retail	Institutional	Total
Alternative 1	\$24 to \$27	\$1 to \$1	\$1 to \$1	\$2 to \$2	\$28 to \$32
Alternative 2	\$43 to \$49	\$2 to \$3	\$2 to \$2	\$3 to \$4	\$50 to \$58
Alternative 3	\$44 to \$50	\$2 to \$3	\$2 to \$2	\$3 to \$4	\$51 to \$59

# Impact of Gardiner Realignment Alternatives on Villiers Island Land Values

# Impact of Gardiner Realignment Alternatives on Land Values

## Villiers Island

---

The following pages provide, for each alternative:

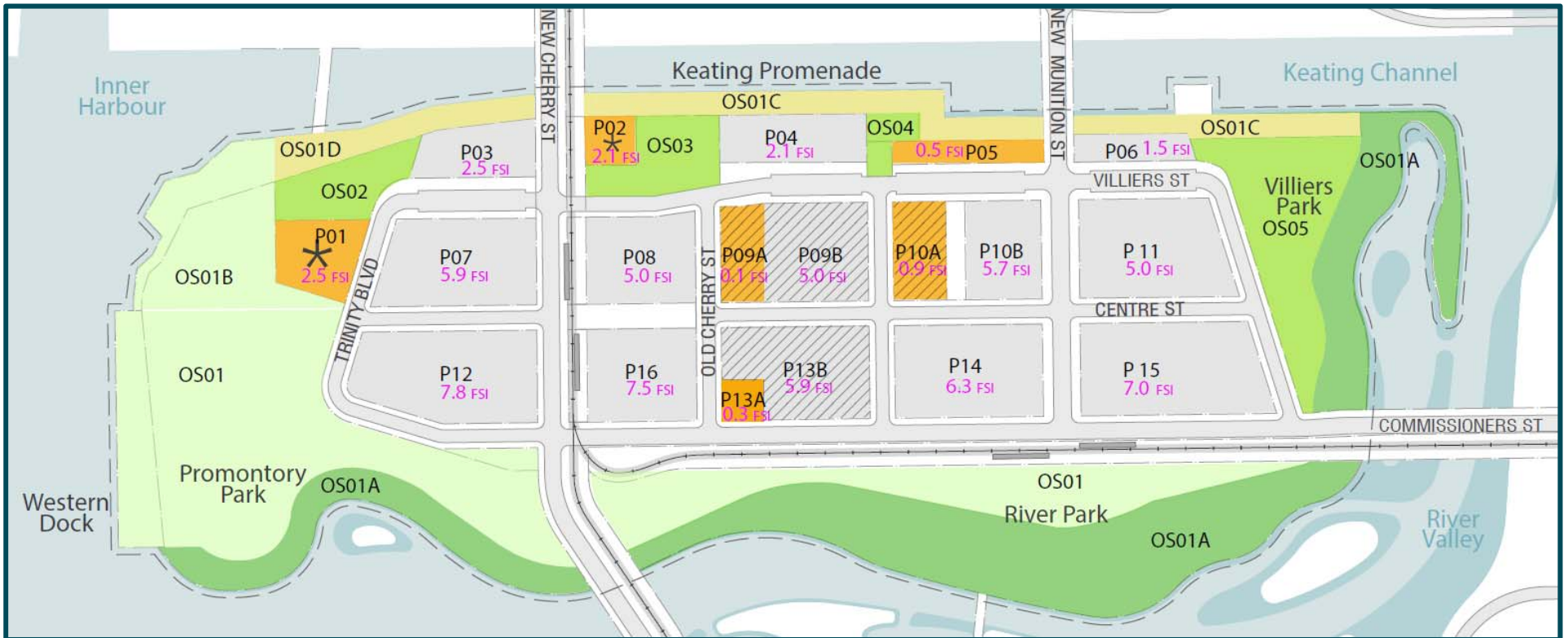
- Study Area block plans
- Key land density value assumptions
- Results summaries

More detail is appended, including:

- Development densities by block and land use
- Land density value adjustment grids
- Detailed development density value assumptions, by block

# Impact of Realignment Alternatives on Villiers Island

## Block Plan



# Impact of Alternatives on Villiers Island Land Values

## Key Assumptions

<b>Benchmark Land Value Assumptions</b>			
(\$ psf)			
	<b>Residential</b>	<b>Non-residential</b>	<b>Total</b>
<b>Unadjusted Benchmark Values</b>	\$35 to \$40	\$18 to \$20	-
<b>Adjusted Benchmark Values</b>			
Alternative 1	\$40 to \$46	\$19 to \$22	\$36 to \$41
Alternative 2	\$40 to \$46	\$19 to \$22	\$36 to \$41
Alternative 3	\$40 to \$46	\$19 to \$22	\$36 to \$41

<b>Gardiner Realignment Land Value Impacts Analysis</b>			
Development Density Assumptions (msf)			
	<b>Residential</b>	<b>Non-residential</b>	<b>Total</b>
Alternative 1	4.51	1.13	5.64
Alternative 2	4.51	1.13	5.64
Alternative 3	4.51	1.13	5.64

# Impact of Alternatives on Villiers Island Land Values

## Results Summary

<b>Gardiner Realignment Land Value Impacts Analysis</b>			
Benchmark Land Value Assumptions (\$ psf)			
	<b>Residential</b>	<b>Non-residential</b>	<b>Total</b>
<b>Unadjusted Benchmark Values</b>	\$35 to \$40	\$18 to \$20	-
<b>Adjusted Benchmark Values</b>			
Alternative 1	\$40 to \$46	\$19 to \$22	\$36 to \$41
Alternative 2	\$40 to \$46	\$19 to \$22	\$36 to \$41
Alternative 3	\$40 to \$46	\$19 to \$22	\$36 to \$41
Development Density Assumptions (msf)			
	<b>Residential</b>	<b>Non-residential</b>	<b>Total</b>
Alternative 1	4.51	1.13	5.64
Alternative 2	4.51	1.13	5.64
Alternative 3	4.51	1.13	5.64
Results (millions)			
	<b>Residential</b>	<b>Non-residential</b>	<b>Total</b>
Alternative 1	\$180 to \$206	\$21 to \$24	\$202 to \$230
Alternative 2	\$183 to \$209	\$22 to \$25	\$205 to \$234
Alternative 3	\$183 to \$209	\$22 to \$25	\$205 to \$234

# Impact of Alternatives on Villiers Island Land Values

## Land Value Impact Results

---

<b>Gardiner Realignment Land Value Impacts Analysis</b>			
Results (millions)			
	<b>Residential</b>	<b>Non-residential</b>	<b>Total</b>
Alternative 1	\$180 to \$206	\$21 to \$24	\$202 to \$230
Alternative 2	\$183 to \$209	\$22 to \$25	\$205 to \$234
Alternative 3	\$183 to \$209	\$22 to \$25	\$205 to \$234

# Green Gardiner (Consolidated) Option



# Green Gardiner (Consolidated) Option

## Additional Land Value Created

High Level (Order-of-Magnitude) Land Value Indications					
		Jarvis to Sherbourne	Sherbourne to Parliament	Parliament to Cherry	Total
<b>Green Gardiner (Consolidated) Option</b>					
Acres		2.47	2.47	2.47	7.41
FAR		10.0	10.0	10.0	10.0
Density		1,075,931	1,075,931	1,075,931	3,227,793
% Allocation by Section		33%	33%	33%	100%
Land Density Value	Lower	\$50	\$40	\$30	
2016 \$	Higher	\$55	\$45	\$35	
Land Density Value	Lower	\$69	\$55	\$41	
2025 \$	Higher	\$76	\$62	\$48	
<b>Total Land Value Indication</b>	<b>Lower</b>	<b>\$53,800,000</b>	<b>\$43,000,000</b>	<b>\$32,300,000</b>	<b>\$129,100,000</b>
<b>(rounded)</b>	<b>Higher</b>	<b>\$59,200,000</b>	<b>\$48,400,000</b>	<b>\$37,700,000</b>	<b>\$145,300,000</b>
Land Value Growth	2.5%				

# Viaduct Option

# Viaduct Option

## Value of Land to be Acquired

High Level (Order-of-Magnitude) Land Value Indications					
		Jarvis to Sherbourne	Sherbourne to Parliament	Parliament to Cherry	Total
<b>Viaduct Option</b>					
Acres		0.82	0.82	0.82	2.47
FAR		10.00	10.00	10.00	10.00
Density		358,644	358,644	358,644	1,075,931
% Allocation by Section		33%	33%	33%	100%
Land Density Value	Lower	\$50	\$40	\$30	
2016 \$	Higher	\$55	\$45	\$35	
Land Density Value	Lower	\$69	\$55	\$41	
2025 \$	Higher	\$76	\$62	\$48	
<b>Total Land Value Indication (rounded)</b>	<b>Lower</b>	<b>\$17,900,000</b>	<b>\$14,300,000</b>	<b>\$10,800,000</b>	<b>\$43,000,000</b>
	<b>Higher</b>	<b>\$19,700,000</b>	<b>\$16,100,000</b>	<b>\$12,600,000</b>	<b>\$48,400,000</b>
Land Value Growth	2.5%				

# Appendices

# Impact of Gardiner Realignment Alternatives on Land Values

## Alternative 1 – Study Area Development Metrics

Block Name	Development Density Breakdown					
	Lot Area	Total Dev. Area	Residential	Commerical	Retail	Institutional
	acres	sq. ft.				
<b>Density Distribution</b>		<b>100%</b>	<b>82%</b>	<b>9%</b>	<b>3%</b>	<b>6%</b>
<b>Using HR&amp;A Assumptions at FAR 6.57</b>						
A	0.37	104,572	85,749	9,411	3,137	6,274
B	0.03	7,828	6,419	705	235	470
C	0.64	183,000	150,060	16,470	5,490	10,980
D	0.53	150,322	123,264	13,529	4,510	9,019
E	0.71	201,842	165,511	18,166	6,055	12,111
F	1.09	311,784	255,663	28,061	9,354	18,707
G	0.83	237,489	194,741	21,374	7,125	14,249
H	1.17	336,006	275,525	30,241	10,080	20,160
<b>TOTAL</b>	<b>5.36</b>	<b>1,532,844</b>	<b>1,256,932</b>	<b>137,956</b>	<b>45,985</b>	<b>91,971</b>
<b>Using Keating Precinct Plan at FAR 4.00</b>						
		63,666	52,206	5,730	1,910	3,820
		4,766	3,908	429	143	286
		111,416	91,361	10,027	3,342	6,685
		91,520	75,047	8,237	2,746	5,491
		122,887	100,767	11,060	3,687	7,373
		189,823	155,655	17,084	5,695	11,389
		144,590	118,564	13,013	4,338	8,675
		204,570	167,747	18,411	6,137	12,274
		<b>933,238</b>	<b>765,255</b>	<b>83,991</b>	<b>27,997</b>	<b>55,994</b>

# Impact of Gardiner Realignment Alternatives on Land Values

## Alternative 1 – Study Area Land Value Adjustment Grid - Higher Land Values

Land Density Value Adjustment Grid													
		View, Light and Noise Impacts of Gardiner/DVP	View and Noise Impacts of Rail Corridor	Proximity to Adverse Land Uses	Transit Accessibility	Buildable Density Quantum	Block Size, Shape and Configuration	Visibility	Water/ Park Views/ Access	Effective Adjustment (additive)		Unadjusted Land Density Value (\$ psf)	Adjusted Land Density Value (\$ psf)
<b>A</b>	Residential Condo	0%	0%	0%	20%	0%	0%	0%	0%	20%		\$40	\$48
	Office	0%	0%	0%	20%	0%	0%	10%	0%	30%		\$20	\$26
	Retail	0%	0%	0%	10%	0%	0%	10%	0%	20%		\$40	\$48
	Institutional	0%	0%	0%	20%	0%	0%	10%	0%	30%		\$40	\$52
<b>B</b>	Residential Condo	0%	0%	0%	20%	0%	0%	0%	0%	20%		\$40	\$48
	Office	0%	0%	0%	20%	0%	0%	10%	0%	30%		\$20	\$26
	Retail	0%	0%	0%	10%	0%	0%	10%	0%	20%		\$40	\$48
	Institutional	0%	0%	0%	20%	0%	0%	10%	0%	30%		\$40	\$52
<b>C</b>	Residential Condo	0%	-25%	-10%	10%	0%	0%	0%	0%	-25%		\$40	\$30
	Office	0%	-25%	-10%	10%	0%	0%	0%	0%	-25%		\$20	\$15
	Retail	0%	0%	-10%	5%	0%	0%	0%	0%	-5%		\$40	\$38
	Institutional	0%	0%	-10%	10%	0%	0%	0%	0%	0%		\$40	\$40
<b>D</b>	Residential Condo	-25%	0%	0%	10%	0%	0%	0%	0%	-15%		\$40	\$34
	Office	-25%	0%	0%	10%	0%	0%	0%	0%	-15%		\$20	\$17
	Retail	0%	0%	0%	5%	0%	0%	0%	0%	5%		\$40	\$42
	Institutional	0%	0%	0%	10%	0%	0%	0%	0%	10%		\$40	\$44
<b>E</b>	Residential Condo	0%	-15%	0%	5%	0%	0%	0%	0%	-10%		\$40	\$36
	Office	0%	-15%	0%	5%	0%	0%	0%	0%	-10%		\$20	\$18
	Retail	0%	0%	0%	2.5%	0%	0%	0%	0%	3%		\$40	\$41
	Institutional	0%	0%	0%	5%	0%	0%	0%	0%	5%		\$40	\$42
<b>F</b>	Residential Condo	-15%	0%	0%	5%	0%	0%	0%	0%	-10%		\$40	\$36
	Office	-15%	0%	0%	5%	0%	0%	0%	0%	-10%		\$20	\$18
	Retail	0%	0%	0%	2.5%	0%	0%	0%	0%	3%		\$40	\$41
	Institutional	0%	0%	0%	5%	0%	0%	0%	0%	5%		\$40	\$42
<b>G</b>	Residential Condo	0%	-15%	-10%	0%	0%	0%	0%	15%	-10%		\$40	\$36
	Office	0%	-15%	-10%	0%	0%	0%	0%	5%	-20%		\$20	\$16
	Retail	0%	0%	-10%	0%	0%	0%	0%	15%	5%		\$40	\$42
	Institutional	0%	0%	-10%	0%	0%	0%	0%	0%	-10%		\$40	\$36
<b>H</b>	Residential Condo	-15%	0%	0%	0%	0%	0%	0%	0%	-15%		\$40	\$34
	Office	-15%	0%	0%	0%	0%	0%	0%	0%	-15%		\$20	\$17
	Retail	0%	0%	0%	0%	0%	0%	0%	0%	0%		\$40	\$40
	Institutional	0%	0%	0%	0%	0%	0%	0%	0%	0%		\$40	\$40

# Impact of Gardiner Realignment Alternatives on Land Values

## Alternative 1 – Study Area Land Value Adjustment Grid - Lower Land Values

Land Density Value Adjustment Grid												
		View, Light and Noise Impacts of Gardiner/DVP	View and Noise Impacts of Rail Corridor	Proximity to Adverse Land Uses	Transit Accessibility	Buildable Density Quantum	Block Size, Shape and Configuration	Visibility	Water/Park Views/Access	Effective Adjustment (additive)	Unadjusted Land Density Value (\$ psf)	Adjusted Land Density Value (\$ psf)
A	Residential Condo	0%	0%	0%	20%	0%	0%	0%	0%	20%	\$35	\$42
	Office	0%	0%	0%	20%	0%	0%	10%	0%	30%	\$18	\$23
	Retail	0%	0%	0%	10%	0%	0%	10%	0%	20%	\$35	\$42
	Institutional	0%	0%	0%	20%	0%	0%	10%	0%	30%	\$35	\$46
B	Residential Condo	0%	0%	0%	20%	0%	0%	0%	0%	20%	\$35	\$42
	Office	0%	0%	0%	20%	0%	0%	10%	0%	30%	\$18	\$23
	Retail	0%	0%	0%	10%	0%	0%	10%	0%	20%	\$35	\$42
	Institutional	0%	0%	0%	20%	0%	0%	10%	0%	30%	\$35	\$46
C	Residential Condo	0%	-25%	-10%	10%	0%	0%	0%	0%	-25%	\$35	\$26
	Office	0%	-25%	-10%	10%	0%	0%	0%	0%	-25%	\$18	\$13
	Retail	0%	0%	-10%	5%	0%	0%	0%	0%	-5%	\$35	\$33
	Institutional	0%	0%	-10%	10%	0%	0%	0%	0%	0%	\$35	\$35
D	Residential Condo	-25%	0%	0%	10%	0%	0%	0%	0%	-15%	\$35	\$30
	Office	-25%	0%	0%	10%	0%	0%	0%	0%	-15%	\$18	\$15
	Retail	0%	0%	0%	5%	0%	0%	0%	0%	5%	\$35	\$37
	Institutional	0%	0%	0%	10%	0%	0%	0%	0%	10%	\$35	\$39
E	Residential Condo	0%	-15%	0%	5%	0%	0%	0%	0%	-10%	\$35	\$32
	Office	0%	-15%	0%	5%	0%	0%	0%	0%	-10%	\$18	\$16
	Retail	0%	0%	0%	2.5%	0%	0%	0%	0%	3%	\$35	\$36
	Institutional	0%	0%	0%	5%	0%	0%	0%	0%	5%	\$35	\$37
F	Residential Condo	-15%	0%	0%	5%	0%	0%	0%	0%	-10%	\$35	\$32
	Office	-15%	0%	0%	5%	0%	0%	0%	0%	-10%	\$18	\$16
	Retail	0%	0%	0%	2.5%	0%	0%	0%	0%	3%	\$35	\$36
	Institutional	0%	0%	0%	5%	0%	0%	0%	0%	5%	\$35	\$37
G	Residential Condo	0%	-15%	-10%	0%	0%	0%	0%	15%	-10%	\$35	\$32
	Office	0%	-15%	-10%	0%	0%	0%	0%	5%	-20%	\$18	\$14
	Retail	0%	0%	-10%	0%	0%	0%	0%	15%	5%	\$35	\$37
	Institutional	0%	0%	-10%	0%	0%	0%	0%	0%	-10%	\$35	\$32
H	Residential Condo	-15%	0%	0%	0%	0%	0%	0%	0%	-15%	\$35	\$30
	Office	-15%	0%	0%	0%	0%	0%	0%	0%	-15%	\$18	\$15
	Retail	0%	0%	0%	0%	0%	0%	0%	0%	0%	\$35	\$35
	Institutional	0%	0%	0%	0%	0%	0%	0%	0%	0%	\$35	\$35

# Impact of Gardiner Realignment Alternatives on Land Values

## Alternative 2 – Study Area Development Metrics

Block Name	Development Density Breakdown					
	Lot Area	Total Dev. Area	Residential	Commerical	Retail	Institutional
	acres	sq. ft.				
<b>Density Distribution</b>			<b>82%</b>	<b>9%</b>	<b>3%</b>	<b>6%</b>
<b>Using HR&amp;A Assumptions at FAR 6.57</b>						
A	0.78	224,439	184,040	20,200	6,733	13,466
B	0.29	82,731	67,839	7,446	2,482	4,964
C	1.60	458,709	376,142	41,284	13,761	27,523
D	1.31	373,579	306,335	33,622	11,207	22,415
E	1.17	333,678	273,616	30,031	10,010	20,021
F	1.10	313,757	257,280	28,238	9,413	18,825
G	2.32	665,187	545,454	59,867	19,956	39,911
<b>TOTAL</b>	<b>8.57</b>	<b>2,452,081</b>	<b>2,010,706</b>	<b>220,687</b>	<b>73,562</b>	<b>147,125</b>
<b>Using Keating Precinct Plan at FAR 4.00</b>						
		136,645	112,049	12,298	4,099	8,199
		50,369	41,303	4,533	1,511	3,022
		279,275	229,006	25,135	8,378	16,757
		227,445	186,505	20,470	6,823	13,647
		203,153	166,585	18,284	6,095	12,189
		191,024	156,640	17,192	5,731	11,461
		404,985	332,087	36,449	12,150	24,299
		<b>1,492,896</b>	<b>1,224,174</b>	<b>134,361</b>	<b>44,787</b>	<b>89,574</b>



# Impact of Gardiner Realignment Alternatives on Land Values

## Alternative 2 – Study Area Land Value Adjustment Grid - Higher Land Values

Land Density Value Adjustment Grid												
		View, Light and Noise Impacts of Gardiner/DVP	View and Noise Impacts of Rail Corridor	Proximity to Adverse Land Uses	Transit Accessibility	Buildable Density Quantum	Block Size, Shape and Configuration	Visibility	Water/Park Views/ Access	Effective Adjustment (additive)	Unadjusted Land Density Value (\$ psf)	Adjusted Land Density Value (\$ psf)
<b>A</b>	Residential Condo	-15%	0%	0%	20%	0%	0%	0%	0%	5%	\$40	\$42
	Office	-15%	0%	0%	20%	0%	0%	10%	0%	15%	\$20	\$23
	Retail	0%	0%	0%	10%	0%	0%	10%	0%	20%	\$40	\$48
	Institutional	0%	0%	0%	20%	0%	0%	10%	0%	30%	\$40	\$52
<b>B</b>	Residential Condo	0%	0%	0%	20%	-10%	0%	0%	20%	30%	\$40	\$52
	Office	0%	0%	0%	20%	0%	0%	10%	5%	35%	\$20	\$27
	Retail	0%	0%	0%	10%	0%	0%	10%	20%	40%	\$40	\$56
	Institutional	0%	0%	0%	20%	0%	0%	10%	0%	30%	\$40	\$52
<b>C</b>	Residential Condo	-15%	0%	0%	10%	-10%	0%	0%	0%	-15%	\$40	\$34
	Office	-15%	0%	0%	10%	0%	0%	0%	0%	-5%	\$20	\$19
	Retail	0%	0%	0%	5%	0%	0%	0%	0%	5%	\$40	\$42
	Institutional	0%	0%	0%	10%	0%	0%	0%	0%	10%	\$40	\$44
<b>D</b>	Residential Condo	0%	0%	0%	10%	0%	0%	0%	20%	30%	\$40	\$52
	Office	0%	0%	0%	10%	0%	0%	0%	5%	15%	\$20	\$23
	Retail	0%	0%	0%	5%	0%	0%	0%	20%	25%	\$40	\$50
	Institutional	0%	0%	0%	10%	0%	0%	0%	0%	10%	\$40	\$44
<b>E</b>	Residential Condo	-15%	0%	0%	5%	0%	0%	0%	0%	-10%	\$40	\$36
	Office	-15%	0%	0%	5%	0%	0%	0%	0%	-10%	\$20	\$18
	Retail	0%	0%	0%	2.5%	0%	0%	0%	0%	3%	\$40	\$41
	Institutional	0%	0%	0%	5%	0%	0%	0%	0%	5%	\$40	\$42
<b>F</b>	Residential Condo	0%	0%	0%	5%	0%	0%	0%	20%	25%	\$40	\$50
	Office	0%	0%	0%	5%	0%	0%	0%	5%	10%	\$20	\$22
	Retail	0%	0%	0%	2.5%	0%	0%	0%	20%	23%	\$40	\$49
	Institutional	0%	0%	0%	5%	0%	0%	0%	0%	5%	\$40	\$42
<b>G</b>	Residential Condo	-15%	0%	0%	0%	-20%	0%	0%	20%	-15%	\$40	\$34
	Office	-15%	0%	0%	0%	0%	0%	-20%	5.0%	-30%	\$20	\$14
	Retail	0%	0%	0%	0%	0%	0%	-20%	20%	0%	\$40	\$40
	Institutional	0%	0%	0%	0%	0%	0%	-20%	0%	-20%	\$40	\$32

# Impact of Gardiner Realignment Alternatives on Land Values

## Alternative 2 – Study Area Land Value Adjustment Grid - Lower Land Values

Land Density Value Adjustment Grid													
		View, Light and Noise Impacts of Gardiner/DVP	View and Noise Impacts of Rail Corridor	Proximity to Adverse Land Uses	Transit Accessibility	Buildable Density Quantum	Block Size, Shape and Configuration	Visibility	Water/Park Views/Access	Effective Adjustment (additive)		Unadjusted Land Density Value (\$ psf)	Adjusted Land Density Value (\$ psf)
A	Residential Condo	-15%	0%	0%	20%	0%	0%	0%	0%	5%		\$35	\$37
	Office	-15%	0%	0%	20%	0%	0%	10%	0%	15%		\$18	\$20
	Retail	0%	0%	0%	10%	0%	0%	10%	0%	20%		\$35	\$42
	Institutional	0%	0%	0%	20%	0%	0%	10%	0%	30%		\$35	\$46
B	Residential Condo	0%	0%	0%	20%	-10%	0%	0%	20%	30%		\$35	\$46
	Office	0%	0%	0%	20%	0%	0%	10%	5%	35%		\$18	\$24
	Retail	0%	0%	0%	10%	0%	0%	10%	20%	40%		\$35	\$49
	Institutional	0%	0%	0%	20%	0%	0%	10%	0%	30%		\$35	\$46
C	Residential Condo	-15%	0%	0%	10%	-10%	0%	0%	0%	-15%		\$35	\$30
	Office	-15%	0%	0%	10%	0%	0%	0%	0%	-5%		\$18	\$17
	Retail	0%	0%	0%	5%	0%	0%	0%	0%	5%		\$35	\$37
	Institutional	0%	0%	0%	10%	0%	0%	0%	0%	10%		\$35	\$39
D	Residential Condo	0%	0%	0%	10%	0%	0%	0%	20%	30%		\$35	\$46
	Office	0%	0%	0%	10%	0%	0%	0%	5%	15%		\$18	\$20
	Retail	0%	0%	0%	5%	0%	0%	0%	20%	25%		\$35	\$44
	Institutional	0%	0%	0%	10%	0%	0%	0%	0%	10%		\$35	\$39
E	Residential Condo	-15%	0%	0%	5%	0%	0%	0%	0%	-10%		\$35	\$32
	Office	-15%	0%	0%	5%	0%	0%	0%	0%	-10%		\$18	\$16
	Retail	0%	0%	0%	2.5%	0%	0%	0%	0%	3%		\$35	\$36
	Institutional	0%	0%	0%	5%	0%	0%	0%	0%	5%		\$35	\$37
F	Residential Condo	0%	0%	0%	5%	0%	0%	0%	20%	25%		\$35	\$44
	Office	0%	0%	0%	5%	0%	0%	0%	5%	10%		\$18	\$19
	Retail	0%	0%	0%	2.5%	0%	0%	0%	20%	23%		\$35	\$43
	Institutional	0%	0%	0%	5%	0%	0%	0%	0%	5%		\$35	\$37
G	Residential Condo	-15%	0%	0%	0%	-20%	0%	0%	20%	-15%		\$35	\$30
	Office	-15%	0%	0%	0%	0%	0%	-20%	5.0%	-30%		\$18	\$12
	Retail	0%	0%	0%	0%	0%	0%	-20%	20%	0%		\$35	\$35
	Institutional	0%	0%	0%	0%	0%	0%	-20%	0%	-20%		\$35	\$28

# Impact of Gardiner Realignment Alternatives on Land Values

## Alternative 3 – Study Area Development Metrics

Block Name	Development Density Breakdown					
	Lot Area	Total Dev. Area	Residential	Commerical	Retail	Institutional
	acres	sq. ft.				
<b>Density Distribution</b>			<b>82%</b>	<b>9%</b>	<b>3%</b>	<b>6%</b>
<b>Using HR&amp;A Assumptions at FAR 6.57</b>						
A	0.78	224,439	184,040	20,200	6,733	13,466
B	0.29	82,731	67,839	7,446	2,482	4,964
C	1.60	458,709	376,142	41,284	13,761	27,523
D	1.31	373,579	306,335	33,622	11,207	22,415
E	1.18	338,386	277,476	30,455	10,152	20,303
F	1.10	313,757	257,280	28,238	9,413	18,825
G	2.32	665,187	545,454	59,867	19,956	39,911
<b>TOTAL</b>	<b>8.58</b>	<b>2,456,788</b>	<b>2,014,566</b>	<b>221,111</b>	<b>73,704</b>	<b>147,407</b>
<b>Using Keating Precinct Plan at FAR 4.00</b>						
		136,645	112,049	12,298	4,099	8,199
		50,369	41,303	4,533	1,511	3,022
		279,275	229,006	25,135	8,378	16,757
		227,445	186,505	20,470	6,823	13,647
		206,019	168,935	18,542	6,181	12,361
		191,024	156,640	17,192	5,731	11,461
		404,985	332,087	36,449	12,150	24,299
		<b>1,495,761</b>	<b>1,226,524</b>	<b>134,619</b>	<b>44,873</b>	<b>89,746</b>

# Impact of Gardiner Realignment Alternatives on Land Values

## Alternative 3 – Study Area Land Value Adjustment Grid - Higher Land Values

Land Density Value Adjustment Grid												
		View, Light and Noise Impacts of Gardiner/DVP	View and Noise Impacts of Rail Corridor	Proximity to Adverse Land Uses	Transit Accessibility	Buildable Density Quantum	Block Size, Shape and Configuration	Visibility	Water/Park Views/Access	Effective Adjustment (additive)	Unadjusted Land Density Value (\$ psf)	Adjusted Land Density Value (\$ psf)
<b>A</b>	Residential Condo	-15%	0%	0%	20%	0%	0%	0%	0%	5%	\$40	\$42
	Office	-15%	0%	0%	20%	0%	0%	10%	0%	15%	\$20	\$23
	Retail	0%	0%	0%	10%	0%	0%	10%	0%	20%	\$40	\$48
	Institutional	0%	0%	0%	20%	0%	0%	10%	0%	30%	\$40	\$52
<b>B</b>	Residential Condo	0%	0%	0%	20%	-10%	0%	0%	20%	30%	\$40	\$52
	Office	0%	0%	0%	20%	0%	0%	10%	5%	35%	\$20	\$27
	Retail	0%	0%	0%	10%	0%	0%	10%	20%	40%	\$40	\$56
	Institutional	0%	0%	0%	20%	0%	0%	10%	0%	30%	\$40	\$52
<b>C</b>	Residential Condo	-15%	0%	0%	10%	-10%	0%	0%	0%	-15%	\$40	\$34
	Office	-15%	0%	0%	10%	0%	0%	0%	0%	-5%	\$20	\$19
	Retail	0%	0%	0%	5%	0%	0%	0%	0%	5%	\$40	\$42
	Institutional	0%	0%	0%	10%	0%	0%	0%	0%	10%	\$40	\$44
<b>D</b>	Residential Condo	0%	0%	0%	10%	0%	0%	0%	20%	30%	\$40	\$52
	Office	0%	0%	0%	10%	0%	0%	0%	5%	15%	\$20	\$23
	Retail	0%	0%	0%	5%	0%	0%	0%	20%	25%	\$40	\$50
	Institutional	0%	0%	0%	10%	0%	0%	0%	0%	10%	\$40	\$44
<b>E</b>	Residential Condo	-15%	0%	0%	5%	0%	0%	0%	0%	-10%	\$40	\$36
	Office	-15%	0%	0%	5%	0%	0%	0%	0%	-10%	\$20	\$18
	Retail	0%	0%	0%	2.5%	0%	0%	0%	0%	3%	\$40	\$41
	Institutional	0%	0%	0%	5%	0%	0%	0%	0%	5%	\$40	\$42
<b>F</b>	Residential Condo	0%	0%	0%	5%	0%	0%	0%	20%	25%	\$40	\$50
	Office	0%	0%	0%	5%	0%	0%	0%	5%	10%	\$20	\$22
	Retail	0%	0%	0%	2.5%	0%	0%	0%	20%	23%	\$40	\$49
	Institutional	0%	0%	0%	5%	0%	0%	0%	0%	5%	\$40	\$42
<b>G</b>	Residential Condo	0%	0%	0%	0%	-20%	-10%	0%	20%	-10%	\$40	\$36
	Office	0%	0%	0%	0%	0%	-10%	-10%	5%	-15%	\$20	\$17
	Retail	0%	0%	0%	0%	0%	-10%	-10%	20%	0%	\$40	\$40
	Institutional	0%	0%	0%	0%	0%	-10%	-10%	0%	-20%	\$40	\$32

# Impact of Gardiner Realignment Alternatives on Land Values

## Alternative 3 – Study Area Land Value Adjustment Grid - Lower Land Values

Land Density Value Adjustment Grid												
		View, Light and Noise Impacts of Gardiner/DVP	View and Noise Impacts of Rail Corridor	Proximity to Adverse Land Uses	Transit Accessibility	Buildable Density Quantum	Block Size, Shape and Configuration	Visibility	Water/Park Views/Access	Effective Adjustment (additive)	Unadjusted Land Density Value (\$ psf)	Adjusted Land Density Value (\$ psf)
A	Residential Condo	-15%	0%	0%	20%	0%	0%	0%	0%	5%	\$35	\$37
	Office	-15%	0%	0%	20%	0%	0%	10%	0%	15%	\$18	\$20
	Retail	0%	0%	0%	10%	0%	0%	10%	0%	20%	\$35	\$42
	Institutional	0%	0%	0%	20%	0%	0%	10%	0%	30%	\$35	\$46
B	Residential Condo	0%	0%	0%	20%	-10%	0%	0%	20%	30%	\$35	\$46
	Office	0%	0%	0%	20%	0%	0%	10%	5%	35%	\$18	\$24
	Retail	0%	0%	0%	10%	0%	0%	10%	20%	40%	\$35	\$49
	Institutional	0%	0%	0%	20%	0%	0%	10%	0%	30%	\$35	\$46
C	Residential Condo	-15%	0%	0%	10%	-10%	0%	0%	0%	-15%	\$35	\$30
	Office	-15%	0%	0%	10%	0%	0%	0%	0%	-5%	\$18	\$17
	Retail	0%	0%	0%	5%	0%	0%	0%	0%	5%	\$35	\$37
	Institutional	0%	0%	0%	10%	0%	0%	0%	0%	10%	\$35	\$39
D	Residential Condo	0%	0%	0%	10%	0%	0%	0%	20%	30%	\$35	\$46
	Office	0%	0%	0%	10%	0%	0%	0%	5%	15%	\$18	\$20
	Retail	0%	0%	0%	5%	0%	0%	0%	20%	25%	\$35	\$44
	Institutional	0%	0%	0%	10%	0%	0%	0%	0%	10%	\$35	\$39
E	Residential Condo	-15%	0%	0%	5%	0%	0%	0%	0%	-10%	\$35	\$32
	Office	-15%	0%	0%	5%	0%	0%	0%	0%	-10%	\$18	\$16
	Retail	0%	0%	0%	2.5%	0%	0%	0%	0%	3%	\$35	\$36
	Institutional	0%	0%	0%	5%	0%	0%	0%	0%	5%	\$35	\$37
F	Residential Condo	0%	0%	0%	5%	0%	0%	0%	20%	25%	\$35	\$44
	Office	0%	0%	0%	5%	0%	0%	0%	5%	10%	\$18	\$19
	Retail	0%	0%	0%	2.5%	0%	0%	0%	20%	23%	\$35	\$43
	Institutional	0%	0%	0%	5%	0%	0%	0%	0%	5%	\$35	\$37
G	Residential Condo	0%	0%	0%	0%	-20%	-10%	0%	20%	-10%	\$35	\$32
	Office	0%	0%	0%	0%	0%	-10%	-10%	5%	-15%	\$18	\$15
	Retail	0%	0%	0%	0%	0%	-10%	-10%	20%	0%	\$35	\$35
	Institutional	0%	0%	0%	0%	0%	-10%	-10%	0%	-20%	\$35	\$28

# Impact of Realignment Alternatives on Villiers Island

## Development Metrics

Development Metrics					
Parcel Number - Development	Parcel FSI	Parcel Area (sq. ft.)	Gross Total GFA (sq. ft.)	Residential GFA (sq. ft.)	Non-RES GFA (sq. ft.)
Parcel 01 (catalytic use)	2.5	41,334	103,334	-	103,334
Parcel 02 (catalytic use)	2.1	16,770	35,220	-	35,220
Parcel 03(pool)	2.5	44,358	110,901	76,575	34,326
Parcel 04	2.1	46,866	98,415	-	98,415
Parcel 05 (heritage)	0.5	18,449	9,225	-	9,225
Parcel 06 (school)	1.5	29,483	44,219	-	44,219
Parcel 07	5.9	90,428	533,528	515,423	18,105
Parcel 08	5.0	65,015	325,073	-	325,073
Parcel 09A (heritage)	0.1	26,566	17,793	-	17,793
Parcel 09B (Castlepoint Property)	5.0	71,721	358,603	306,634	51,969
Parcel 10A (heritage Cherry Sound)	0.9	35,510	31,958	-	31,958
Parcel 10B	5.7	47,006	267,937	237,583	30,354
Parcel 11	5.0	97,350	486,748	461,270	25,478
Parcel 12 (T NewCherry)	7.8	107,382	837,579	818,301	19,278
Parcel 13A (heritage)	0.3	12,034	3,606	-	3,606
Parcel 13B (T) (Castlepoint Property)	5.9	81,010	477,954	459,827	18,127
Parcel 14 (T)	6.3	93,055	586,250	562,279	23,971
Parcel 15 (T)	7.0	114,088	798,613	771,068	27,545
Parcel 16 (T NewCherry mixed use)	7.5	68,728	515,466	304,514	210,953
<b>Total</b>		<b>1,107,153</b>	<b>5,642,424</b>	<b>4,513,474</b>	<b>1,128,950</b>

# Impact of Realignment Alternatives on Villiers Island

## Alternative 1 - Land Value Adjustment Grid – Using Higher Land Values

Value Adjustment Grid											
		View, Light and Noise Impacts of Gardiner/DVP	View and Noise Impacts of Rail Corridor	Transit Accessibility	Buildable Density Quantum	Block Size, Shape and Configuration	Visibility	Water/Park Views/Access	Effective Adjustment (additive)	Unadjusted Land Density Value (\$ psf)	Adjusted Land Density Value (\$ psf)
Parcel 01 (catalytic use)	Residential	0%	0%	5%	0%	0%	0%	25%	30%	\$40	\$52
	Non-Residential	0%	0%	5%	0%	0%	0%	13%	18%	\$20	\$24
Parcel 02 (catalytic use)	Residential	-25%	0%	10%	0%	-10%	0%	20%	-5%	\$40	\$38
	Non-Residential	-25%	0%	10%	20%	-10%	0%	10%	5%	\$20	\$21
Parcel 03(pool)	Residential	0%	0%	10%	10%	0%	0%	20%	40%	\$40	\$56
	Non-Residential	0%	0%	0%	0%	0%	0%	10%	10%	\$0	\$0
Parcel 04	Residential	-10%	0%	5%	0%	0%	0%	20%	15%	\$40	\$46
	Non-Residential	-10%	0%	5%	0%	0%	0%	10%	5%	\$20	\$21
Parcel 05 (heritage)	Residential	-25%	0%	5%	0%	-20%	0%	20%	-20%	\$40	\$32
	Non-Residential	-25%	0%	5%	20%	-20%	-15%	10%	-25%	\$20	\$15
Parcel 06 (school)	Residential	0%	0%	0%	0%	0%	0%	0%	0%	\$0	\$0
	Non-Residential	0%	0%	0%	0%	0%	0%	0%	0%	\$0	\$0
Parcel 07	Residential	0%	0%	20%	-20%	0%	0%	0%	0%	\$40	\$40
	Non-Residential	0%	0%	20%	0%	0%	10%	0%	30%	\$20	\$26
Parcel 08	Residential	0%	0%	20%	0%	0%	0%	0%	20%	\$40	\$48
	Non-Residential	0%	0%	20%	-20%	0%	10%	0%	10%	\$20	\$22
Parcel 09A (heritage)	Residential	-5%	0%	10%	0%	0%	0%	0%	5%	\$40	\$42
	Non-Residential	-5%	0%	10%	20%	0%	-10%	0%	15%	\$20	\$23
Parcel 09B (Castlepoint Property)	Residential	-5%	0%	10%	0%	0%	0%	0%	5%	\$40	\$42
	Non-Residential	-5%	0%	10%	0%	0%	0%	0%	5%	\$20	\$21
Parcel 10A (heritage Cherry Sound)	Residential	-7.5%	0.0%	10%	0%	0%	0%	0%	3%	\$40	\$41
	Non-Residential	-7.5%	0.0%	10%	20%	0%	-10%	0%	13%	\$20	\$23
Parcel 10B	Residential	-7.5%	0.0%	10%	0%	0%	0%	0%	3%	\$40	\$41
	Non-Residential	-7.5%	0.0%	10%	0%	0%	0%	0%	3%	\$20	\$21
Parcel 11	Residential	-7.5%	0.0%	10%	-10%	0%	0%	20%	13%	\$40	\$45
	Non-Residential	-7.5%	0.0%	10%	0%	0%	0%	10%	13%	\$20	\$23
Parcel 12 (T NewCherry)	Residential	0%	0%	20%	-30%	0%	0%	25%	15%	\$40	\$46
	Non-Residential	0%	0%	20%	0%	0%	10%	13%	43%	\$20	\$29
Parcel 13A (heritage)	Residential	0%	0%	10%	0%	0%	0%	20%	30%	\$40	\$52
	Non-Residential	0%	0%	10%	20%	0%	0%	10%	40%	\$20	\$28
Parcel 13B (T) (Castlepoint Property)	Residential	0%	0%	10%	-10%	0%	0%	20%	20%	\$40	\$48
	Non-Residential	0%	0%	10%	0%	0%	0%	10%	20%	\$20	\$24
Parcel 14 (T)	Residential	0%	0%	20%	-20%	0%	0%	20%	20%	\$40	\$48
	Non-Residential	0%	0%	20%	0%	0%	10%	10%	40%	\$20	\$28
Parcel 15 (T)	Residential	0%	0%	20%	-30%	0%	0%	20%	10%	\$40	\$44
	Non-Residential	0%	0%	20%	0%	0%	10%	10%	40%	\$20	\$28
Parcel 16 (T NewCherry mixed use)	Residential	0%	0%	20%	0%	0%	0%	20%	40%	\$40	\$56
	Non-Residential	0%	0%	20%	-10%	0%	10%	10%	30%	\$20	\$26

# Impact of Realignment Alternatives on Villiers Island

## Alternative 1 - Land Value Adjustment Grid – Using Lower Land Values

Value Adjustment Grid											
		View, Light and Noise Impacts of Gardiner/DVP	View and Noise Impacts of Rail Corridor	Transit Accessibility	Buildable Density Quantum	Block Size, Shape and Configuration	Visibility	Water/Park Views/Access	Effective Adjustment (additive)	Unadjusted Land Density Value (\$ psf)	Adjusted Land Density Value (\$ psf)
Parcel 01 (catalytic use)	Residential	0%	0%	5%	0%	0%	0%	25%	30%	\$35	\$46
	Non-Residential	0%	0%	5%	0%	0%	0%	13%	18%	\$18	\$21
Parcel 02 (catalytic use)	Residential	-25%	0%	10%	0%	-10%	0%	20%	-5%	\$35	\$33
	Non-Residential	-25%	0%	10%	20%	-10%	0%	10%	5%	\$18	\$18
Parcel 03(pool)	Residential	0%	0%	10%	10%	0%	0%	20%	40%	\$35	\$49
	Non-Residential	0%	0%	0%	0%	0%	0%	10%	10%	\$0	\$0
Parcel 04	Residential	-10%	0%	5%	0%	0%	0%	20%	15%	\$35	\$40
	Non-Residential	-10%	0%	5%	0%	0%	0%	10%	5%	\$18	\$18
Parcel 05 (heritage)	Residential	-25%	0%	5%	0%	-20%	0%	20%	-20%	\$35	\$28
	Non-Residential	-25%	0%	5%	20%	-20%	-15%	10%	-25%	\$18	\$13
Parcel 06 (school)	Residential	0%	0%	0%	0%	0%	0%	0%	0%	\$0	\$0
	Non-Residential	0%	0%	0%	0%	0%	0%	0%	0%	\$0	\$0
Parcel 07	Residential	0%	0%	20%	-20%	0%	0%	0%	0%	\$35	\$35
	Non-Residential	0%	0%	20%	0%	0%	10%	0%	30%	\$18	\$23
Parcel 08	Residential	0%	0%	20%	0%	0%	0%	0%	20%	\$35	\$42
	Non-Residential	0%	0%	20%	-20%	0%	10%	0%	10%	\$18	\$19
Parcel 09A (heritage)	Residential	-5%	0%	10%	0%	0%	0%	0%	5%	\$35	\$37
	Non-Residential	-5%	0%	10%	20%	0%	-10%	0%	15%	\$18	\$20
Parcel 09B (Castlepoint Property)	Residential	-5%	0%	10%	0%	0%	0%	0%	5%	\$35	\$37
	Non-Residential	-5%	0%	10%	0%	0%	0%	0%	5%	\$18	\$18
Parcel 10A (heritage Cherry Sound)	Residential	-7.5%	0.0%	10%	0%	0%	0%	0%	3%	\$35	\$36
	Non-Residential	-7.5%	0.0%	10%	20%	0%	-10%	0%	13%	\$18	\$20
Parcel 10B	Residential	-7.5%	0.0%	10%	0%	0%	0%	0%	3%	\$35	\$36
	Non-Residential	-7.5%	0.0%	10%	0%	0%	0%	0%	3%	\$18	\$18
Parcel 11	Residential	-7.5%	0.0%	10%	-10%	0%	0%	20%	13%	\$35	\$39
	Non-Residential	-7.5%	0.0%	10%	0%	0%	0%	10%	13%	\$18	\$20
Parcel 12 (T NewCherry)	Residential	0%	0%	20%	-30%	0%	0%	25%	15%	\$35	\$40
	Non-Residential	0%	0%	20%	0%	0%	10%	13%	43%	\$18	\$25
Parcel 13A (heritage)	Residential	0%	0%	10%	0%	0%	0%	20%	30%	\$35	\$46
	Non-Residential	0%	0%	10%	20%	0%	0%	10%	40%	\$18	\$25
Parcel 13B (T) (Castlepoint Property)	Residential	0%	0%	10%	-10%	0%	0%	20%	20%	\$35	\$42
	Non-Residential	0%	0%	10%	0%	0%	0%	10%	20%	\$18	\$21
Parcel 14 (T)	Residential	0%	0%	20%	-20%	0%	0%	20%	20%	\$35	\$42
	Non-Residential	0%	0%	20%	0%	0%	10%	10%	40%	\$18	\$25
Parcel 15 (T)	Residential	0%	0%	20%	-30%	0%	0%	20%	10%	\$35	\$39
	Non-Residential	0%	0%	20%	0%	0%	10%	10%	40%	\$18	\$25
Parcel 16 (T NewCherry mixed use)	Residential	0%	0%	20%	0%	0%	0%	20%	40%	\$35	\$49
	Non-Residential	0%	0%	20%	-10%	0%	10%	10%	30%	\$18	\$23



# Impact of Alternatives on Villiers Island

## Alternative 1 – Adjusted Land Density Value Assumptions (higher)

Land Value Indications			
	Lot Area (sf)	Residential Non-Residential	
		Adjusted Land Density Value (\$ psf)	
Parcel 01 (catalytic use)	41,334	\$52.00	\$23.50
Parcel 02 (catalytic use)	16,770	\$38.00	\$21.00
Parcel 03(pool)	44,358	\$56.00	\$0.00
Parcel 04	46,866	\$46.00	\$21.00
Parcel 05 (heritage)	18,449	\$32.00	\$15.00
Parcel 06 (school)	29,483	\$0.00	\$0.00
Parcel 07	90,428	\$40.00	\$26.00
Parcel 08	65,015	\$48.00	\$22.00
Parcel 09A (heritage)	26,566	\$42.00	\$23.00
Parcel 09B (Castlepoint Property)	71,721	\$42.00	\$21.00
Parcel 10A (heritage Cherry Sound)	35,510	\$41.00	\$22.50
Parcel 10B	47,006	\$41.00	\$20.50
Parcel 11	97,350	\$45.00	\$22.50
Parcel 12 (T NewCherry)	107,382	\$46.00	\$28.50
Parcel 13A (heritage)	12,034	\$52.00	\$28.00
Parcel 13B (T) (Castlepoint Property)	81,010	\$48.00	\$24.00
Parcel 14 (T)	93,055	\$48.00	\$28.00
Parcel 15 (T)	114,088	\$44.00	\$28.00
Parcel 16 (T NewCherry mixed use)	68,728	\$56.00	\$26.00
<b>TOTAL</b>	<b>1,107,153</b>		

# Impact of Realignment Alternatives on Villiers Island

## Alternative 1 – Adjusted Land Density Value Assumptions (lower)

Land Value Indications			
	Lot Area (sf)	Residential	Non-Residential
		Adjusted Land Density Value (\$ psf)	
Parcel 01 (catalytic use)	41,334	\$45.50	\$20.56
Parcel 02 (catalytic use)	16,770	\$33.25	\$18.38
Parcel 03(pool)	44,358	\$49.00	\$0.00
Parcel 04	46,866	\$40.25	\$18.38
Parcel 05 (heritage)	18,449	\$28.00	\$13.13
Parcel 06 (school)	29,483	\$0.00	\$0.00
Parcel 07	90,428	\$35.00	\$22.75
Parcel 08	65,015	\$42.00	\$19.25
Parcel 09A (heritage)	26,566	\$36.75	\$20.13
Parcel 09B (Castlepoint Property)	71,721	\$36.75	\$18.38
Parcel 10A (heritage Cherry Sound)	35,510	\$35.88	\$19.69
Parcel 10B	47,006	\$35.88	\$17.94
Parcel 11	97,350	\$39.38	\$19.69
Parcel 12 (T NewCherry)	107,382	\$40.25	\$24.94
Parcel 13A (heritage)	12,034	\$45.50	\$24.50
Parcel 13B (T) (Castlepoint Property)	81,010	\$42.00	\$21.00
Parcel 14 (T)	93,055	\$42.00	\$24.50
Parcel 15 (T)	114,088	\$38.50	\$24.50
Parcel 16 (T NewCherry mixed use)	68,728	\$49.00	\$22.75
<b>TOTAL</b>	<b>1,107,153</b>		

# Impact of Realignment Alternatives on Villiers Island

## Alternative 1 – Land Value Impact Results (assuming higher land density values)

Land Value Indications			
	Residential	Non-Residential	Total
	Indicated Land Value (\$millions)		
Parcel 01 (catalytic use)	-	\$2.4	\$2.4
Parcel 02 (catalytic use)	-	\$0.7	\$0.7
Parcel 03(pool)	\$4.29	\$0.0	\$4.3
Parcel 04	-	\$2.1	\$2.1
Parcel 05 (heritage)	-	\$0.1	\$0.1
Parcel 06 (school)	-	\$0.0	\$0.0
Parcel 07	\$20.62	\$0.5	\$21.1
Parcel 08	-	\$7.2	\$7.2
Parcel 09A (heritage)	-	\$0.4	\$0.4
Parcel 09B (Castlepoint Property)	\$12.88	\$1.1	\$14.0
Parcel 10A (heritage Cherry Sound)	-	\$0.7	\$0.7
Parcel 10B	\$9.74	\$0.6	\$10.4
Parcel 11	\$20.76	\$0.6	\$21.3
Parcel 12 (T NewCherry)	\$37.64	\$0.5	\$38.2
Parcel 13A (heritage)	-	\$0.1	\$0.1
Parcel 13B (T) (Castlepoint Property)	\$22.07	\$0.4	\$22.5
Parcel 14 (T)	\$26.99	\$0.7	\$27.7
Parcel 15 (T)	\$33.93	\$0.8	\$34.7
Parcel 16 (T NewCherry mixed use)	\$17.05	\$5.5	\$22.5
<b>TOTAL</b>	<b>\$206</b>	<b>\$24</b>	<b>\$230</b>

# Impact of Realignment Alternatives on Villiers Island

## Alternative 1 – Land Value Impact Results (assuming lower land density values)

Land Value Indications			
	Residential	Non-Residential	Total
	Indicated Land Value (\$millions)		
Parcel 01 (catalytic use)	-	\$2.1	\$2.1
Parcel 02 (catalytic use)	-	\$0.6	\$0.6
Parcel 03(pool)	\$3.75	\$0.0	\$3.8
Parcel 04	-	\$1.8	\$1.8
Parcel 05 (heritage)	-	\$0.1	\$0.1
Parcel 06 (school)	-	\$0.0	\$0.0
Parcel 07	\$18.04	\$0.4	\$18.5
Parcel 08	-	\$6.3	\$6.3
Parcel 09A (heritage)	-	\$0.4	\$0.4
Parcel 09B (Castlepoint Property)	\$11.27	\$1.0	\$12.2
Parcel 10A (heritage Cherry Sound)	-	\$0.6	\$0.6
Parcel 10B	\$8.52	\$0.5	\$9.1
Parcel 11	\$18.16	\$0.5	\$18.7
Parcel 12 (T NewCherry)	\$32.94	\$0.5	\$33.4
Parcel 13A (heritage)	-	\$0.1	\$0.1
Parcel 13B (T) (Castlepoint Property)	\$19.31	\$0.4	\$19.7
Parcel 14 (T)	\$23.62	\$0.6	\$24.2
Parcel 15 (T)	\$29.69	\$0.7	\$30.4
Parcel 16 (T NewCherry mixed use)	\$14.92	\$4.8	\$19.7
<b>TOTAL</b>	<b>\$180</b>	<b>\$21</b>	<b>\$202</b>

# Impact of Alternatives on Villiers Island

## Alternative 2 - Land Value Adjustment Grid- Higher Land Values

Value Adjustment Grid											
		View, Light and Noise Impacts of Gardiner/DVP	View and Noise Impacts of Rail Corridor	Transit Accessibility	Buildable Density Quantum	Block Size, Shape and Configuration	Visibility	Water/Park Views/Access	Effective Adjustment (additive)	Unadjusted Land Density Value (\$ psf)	Adjusted Land Density Value (\$ psf)
Parcel 01 (catalytic use)	Residential	0%	0%	5%	0%	0%	0%	25%	30%	\$40	\$52
	Non-Residential	0%	0%	5%	0%	0%	0%	13%	18%	\$20	\$24
Parcel 02 (catalytic use)	Residential	0%	0%	10%	0%	-10%	0%	20%	20%	\$40	\$48
	Non-Residential	0%	0%	10%	20%	-10%	0%	10%	30%	\$20	\$26
Parcel 03(pool)	Residential	0%	0%	10%	10%	0%	0%	20%	40%	\$40	\$56
	Non-Residential	0%	0%	0%	0%	0%	0%	10%	10%	\$0.00	\$0
Parcel 04	Residential	0%	0%	5%	0%	0%	0%	20%	25%	\$40	\$50
	Non-Residential	0%	0%	5%	0%	0%	0%	10%	15%	\$20	\$23
Parcel 05 (heritage)	Residential	0%	0%	5%	0%	-20%	0%	20%	5%	\$40	\$42
	Non-Residential	0%	0%	5%	20%	-20%	-15%	10%	0%	\$20	\$20
Parcel 06 (school)	Residential	0%	0%	0%	0%	0%	0%	0%	0%	\$0	\$0
	Non-Residential	0%	0%	0%	0%	0%	0%	0%	0%	\$0.00	\$0
Parcel 07	Residential	0%	0%	20%	-20%	0%	0%	0%	0%	\$40	\$40
	Non-Residential	0%	0%	20%	0%	0%	10%	0%	30%	\$20	\$26
Parcel 08	Residential	0%	0%	20%	0%	0%	0%	0%	20%	\$40	\$48
	Non-Residential	0%	0%	20%	-20%	0%	10%	0%	10%	\$20	\$22
Parcel 09A (heritage)	Residential	0%	0%	10%	0%	0%	0%	0%	10%	\$40	\$44
	Non-Residential	0%	0%	10%	20%	0%	-10%	0%	20%	\$20	\$24
Parcel 09B (Castlepoint Property)	Residential	0%	0%	10%	0%	0%	0%	0%	10%	\$40	\$44
	Non-Residential	0%	0%	10%	0%	0%	0%	0%	10%	\$20	\$22
Parcel 10A (heritage Cherry Sound)	Residential	0.0%	0.0%	10%	0%	0%	0%	0%	10%	\$40	\$44
	Non-Residential	0.0%	0.0%	10%	20%	0%	-10%	0%	20%	\$20	\$24
Parcel 10B	Residential	0.0%	0.0%	10%	0%	0%	0%	0%	10%	\$40	\$44
	Non-Residential	0.0%	0.0%	10%	0%	0%	0%	0%	10%	\$20	\$22
Parcel 11	Residential	0.0%	0.0%	10%	-10%	0%	0%	20%	20%	\$40	\$48
	Non-Residential	0.0%	0.0%	10%	0%	0%	0%	10%	20%	\$20	\$24
Parcel 12 (T NewCherry)	Residential	0%	0%	20%	-30%	0%	0%	25%	15%	\$40	\$46
	Non-Residential	0%	0%	20%	0%	0%	10%	13%	43%	\$20	\$29
Parcel 13A (heritage)	Residential	0%	0%	10%	0%	0%	0%	20%	30%	\$40	\$52
	Non-Residential	0%	0%	10%	20%	0%	0%	10%	40%	\$20	\$28
Parcel 13B (T) (Castlepoint Property)	Residential	0%	0%	10%	-10%	0%	0%	20%	20%	\$40	\$48
	Non-Residential	0%	0%	10%	0%	0%	0%	10%	20%	\$20	\$24
Parcel 14 (T)	Residential	0%	0%	20%	-20%	0%	0%	20%	20%	\$40	\$48
	Non-Residential	0%	0%	20%	0%	0%	10%	10%	40%	\$20	\$28
Parcel 15 (T)	Residential	0%	0%	20%	-30%	0%	0%	20%	10%	\$40	\$44
	Non-Residential	0%	0%	20%	0%	0%	10%	10%	40%	\$20	\$28
Parcel 16 (T NewCherry mixed use)	Residential	0%	0%	20%	0%	0%	0%	20%	40%	\$40	\$56
	Non-Residential	0%	0%	20%	-10%	0%	10%	10%	30%	\$20	\$26

# Impact of Alternatives on Villiers Island

## Alternative 2 - Land Value Adjustment Grid - Lower Land Values

Value Adjustment Grid											
		View, Light and Noise Impacts of Gardiner/DVP	View and Noise Impacts of Rail Corridor	Transit Accessibility	Buildable Density Quantum	Block Size, Shape and Configuration	Visibility	Water/Park Views/Access	Effective Adjustment (additive)	Unadjusted Land Density Value (\$ psf)	Adjusted Land Density Value (\$ psf)
Parcel 01 (catalytic use)	Residential	0%	0%	5%	0%	0%	0%	25%	30%	\$35	\$46
	Non-Residential	0%	0%	5%	0%	0%	0%	13%	18%	\$18	\$21
Parcel 02 (catalytic use)	Residential	0%	0%	10%	0%	-10%	0%	20%	20%	\$35	\$42
	Non-Residential	0%	0%	10%	20%	-10%	0%	10%	30%	\$18	\$23
Parcel 03(pool)	Residential	0%	0%	10%	10%	0%	0%	20%	40%	\$35	\$49
	Non-Residential	0%	0%	0%	0%	0%	0%	10%	10%	\$0	\$0
Parcel 04	Residential	0%	0%	5%	0%	0%	0%	20%	25%	\$35	\$44
	Non-Residential	0%	0%	5%	0%	0%	0%	10%	15%	\$18	\$20
Parcel 05 (heritage)	Residential	0%	0%	5%	0%	-20%	0%	20%	5%	\$35	\$37
	Non-Residential	0%	0%	5%	20%	-20%	-15%	10%	0%	\$18	\$18
Parcel 06 (school)	Residential	0%	0%	0%	0%	0%	0%	0%	0%	\$0	\$0
	Non-Residential	0%	0%	0%	0%	0%	0%	0%	0%	\$0	\$0
Parcel 07	Residential	0%	0%	20%	-20%	0%	0%	0%	0%	\$35	\$35
	Non-Residential	0%	0%	20%	0%	0%	10%	0%	30%	\$18	\$23
Parcel 08	Residential	0%	0%	20%	0%	0%	0%	0%	20%	\$35	\$42
	Non-Residential	0%	0%	20%	-20%	0%	10%	0%	10%	\$18	\$19
Parcel 09A (heritage)	Residential	0%	0%	10%	0%	0%	0%	0%	10%	\$35	\$39
	Non-Residential	0%	0%	10%	20%	0%	-10%	0%	20%	\$18	\$21
Parcel 09B (Castlepoint Property)	Residential	0%	0%	10%	0%	0%	0%	0%	10%	\$35	\$39
	Non-Residential	0%	0%	10%	0%	0%	0%	0%	10%	\$18	\$19
Parcel 10A (heritage Cherry Sound)	Residential	0.0%	0.0%	10%	0%	0%	0%	0%	10%	\$35	\$39
	Non-Residential	0.0%	0.0%	10%	20%	0%	-10%	0%	20%	\$18	\$21
Parcel 10B	Residential	0.0%	0.0%	10%	0%	0%	0%	0%	10%	\$35	\$39
	Non-Residential	0.0%	0.0%	10%	0%	0%	0%	0%	10%	\$18	\$19
Parcel 11	Residential	0.0%	0.0%	10%	-10%	0%	0%	20%	20%	\$35	\$42
	Non-Residential	0.0%	0.0%	10%	0%	0%	0%	10%	20%	\$18	\$21
Parcel 12 (T NewCherry)	Residential	0%	0%	20%	-30%	0%	0%	25%	15%	\$35	\$40
	Non-Residential	0%	0%	20%	0%	0%	10%	13%	43%	\$18	\$25
Parcel 13A (heritage)	Residential	0%	0%	10%	0%	0%	0%	20%	30%	\$35	\$46
	Non-Residential	0%	0%	10%	20%	0%	0%	10%	40%	\$18	\$25
Parcel 13B (T) (Castlepoint Property)	Residential	0%	0%	10%	-10%	0%	0%	20%	20%	\$35	\$42
	Non-Residential	0%	0%	10%	0%	0%	0%	10%	20%	\$18	\$21
Parcel 14 (T)	Residential	0%	0%	20%	-20%	0%	0%	20%	20%	\$35	\$42
	Non-Residential	0%	0%	20%	0%	0%	10%	10%	40%	\$18	\$25
Parcel 15 (T)	Residential	0%	0%	20%	-30%	0%	0%	20%	10%	\$35	\$39
	Non-Residential	0%	0%	20%	0%	0%	10%	10%	40%	\$18	\$25
Parcel 16 (T NewCherry mixed use)	Residential	0%	0%	20%	0%	0%	0%	20%	40%	\$35	\$49
	Non-Residential	0%	0%	20%	-10%	0%	10%	10%	30%	\$18	\$23

# Impact of Realignment Alternatives on Villiers Island

## Alternative 2 – Adjusted Land Density Value Assumptions (higher)

Land Value Indications			
	Lot Area (sf)	Residential	Non-Residential
		Adjusted Land Density Value (\$ psf)	
Parcel 01 (catalytic use)	41,334	\$52.00	\$23.50
Parcel 02 (catalytic use)	16,770	\$48.00	\$26.00
Parcel 03(pool)	44,358	\$56.00	\$0.00
Parcel 04	46,866	\$50.00	\$23.00
Parcel 05 (heritage)	18,449	\$42.00	\$20.00
Parcel 06 (school)	29,483	\$0.00	\$0.00
Parcel 07	90,428	\$40.00	\$26.00
Parcel 08	65,015	\$48.00	\$22.00
Parcel 09A (heritage)	26,566	\$44.00	\$24.00
Parcel 09B (Castlepoint Property)	71,721	\$44.00	\$22.00
Parcel 10A (heritage Cherry Sound)	35,510	\$44.00	\$24.00
Parcel 10B	47,006	\$44.00	\$22.00
Parcel 11	97,350	\$48.00	\$24.00
Parcel 12 (T NewCherry)	107,382	\$46.00	\$28.50
Parcel 13A (heritage)	12,034	\$52.00	\$28.00
Parcel 13B (T) (Castlepoint Property)	81,010	\$48.00	\$24.00
Parcel 14 (T)	93,055	\$48.00	\$28.00
Parcel 15 (T)	114,088	\$44.00	\$28.00
Parcel 16 (T NewCherry mixed use)	68,728	\$56.00	\$26.00
<b>TOTAL</b>	<b>1,107,153</b>		

# Impact of Alternatives on Villiers Island

## Alternative 2 – Adjusted Land Density Value Assumptions (lower)

Land Value Indications			
	Lot Area (sf)	Residential	Non-Residential
		Adjusted Land Density Value (\$ psf)	
Parcel 01 (catalytic use)	41,334	\$45.50	\$20.56
Parcel 02 (catalytic use)	16,770	\$42.00	\$22.75
Parcel 03(pool)	44,358	\$49.00	\$0.00
Parcel 04	46,866	\$43.75	\$20.13
Parcel 05 (heritage)	18,449	\$36.75	\$17.50
Parcel 06 (school)	29,483	\$0.00	\$0.00
Parcel 07	90,428	\$35.00	\$22.75
Parcel 08	65,015	\$42.00	\$19.25
Parcel 09A (heritage)	26,566	\$38.50	\$21.00
Parcel 09B (Castlepoint Property)	71,721	\$38.50	\$19.25
Parcel 10A (heritage Cherry Sound)	35,510	\$38.50	\$21.00
Parcel 10B	47,006	\$38.50	\$19.25
Parcel 11	97,350	\$42.00	\$21.00
Parcel 12 (T NewCherry)	107,382	\$40.25	\$24.94
Parcel 13A (heritage)	12,034	\$45.50	\$24.50
Parcel 13B (T) (Castlepoint Property)	81,010	\$42.00	\$21.00
Parcel 14 (T)	93,055	\$42.00	\$24.50
Parcel 15 (T)	114,088	\$38.50	\$24.50
Parcel 16 (T NewCherry mixed use)	68,728	\$49.00	\$22.75
<b>TOTAL</b>	<b>1,107,153</b>		



# Impact of Realignment Alternatives on Villiers Island

## Alternative 2 – Land Value Impact Results (assuming higher land density values)

Land Value Indications			
	Residential	Non-Residential	Total
	Indicated Land Value (\$millions)		
Parcel 01 (catalytic use)	-	\$2.4	\$2.4
Parcel 02 (catalytic use)	-	\$0.9	\$0.9
Parcel 03(pool)	\$4.29	\$0.0	\$4.3
Parcel 04	-	\$2.3	\$2.3
Parcel 05 (heritage)	-	\$0.2	\$0.2
Parcel 06 (school)	-	\$0.0	\$0.0
Parcel 07	\$20.62	\$0.5	\$21.1
Parcel 08	-	\$7.2	\$7.2
Parcel 09A (heritage)	-	\$0.4	\$0.4
Parcel 09B (Castlepoint Property)	\$13.49	\$1.1	\$14.6
Parcel 10A (heritage Cherry Sound)	-	\$0.8	\$0.8
Parcel 10B	\$10.45	\$0.7	\$11.1
Parcel 11	\$22.14	\$0.6	\$22.8
Parcel 12 (T NewCherry)	\$37.64	\$0.5	\$38.2
Parcel 13A (heritage)	-	\$0.1	\$0.1
Parcel 13B (T) (Castlepoint Property)	\$22.07	\$0.4	\$22.5
Parcel 14 (T)	\$26.99	\$0.7	\$27.7
Parcel 15 (T)	\$33.93	\$0.8	\$34.7
Parcel 16 (T NewCherry mixed use)	\$17.05	\$5.5	\$22.5
<b>TOTAL</b>	<b>\$209</b>	<b>\$25</b>	<b>\$234</b>

# Impact of Alternatives on Villiers Island

## Alternative 2 – Land Value Impact Results (assuming lower land density values)

Land Value Indications			
	Residential	Non-Residential	Total
	Indicated Land Value (\$millions)		
Parcel 01 (catalytic use)	-	\$2.1	\$2.1
Parcel 02 (catalytic use)	-	\$0.8	\$0.8
Parcel 03(pool)	\$3.75	\$0.0	\$3.8
Parcel 04	-	\$2.0	\$2.0
Parcel 05 (heritage)	-	\$0.2	\$0.2
Parcel 06 (school)	-	\$0.0	\$0.0
Parcel 07	\$18.04	\$0.4	\$18.5
Parcel 08	-	\$6.3	\$6.3
Parcel 09A (heritage)	-	\$0.4	\$0.4
Parcel 09B (Castlepoint Property)	\$11.81	\$1.0	\$12.8
Parcel 10A (heritage Cherry Sound)	-	\$0.7	\$0.7
Parcel 10B	\$9.15	\$0.6	\$9.7
Parcel 11	\$19.37	\$0.5	\$19.9
Parcel 12 (T NewCherry)	\$32.94	\$0.5	\$33.4
Parcel 13A (heritage)	-	\$0.1	\$0.1
Parcel 13B (T) (Castlepoint Property)	\$19.31	\$0.4	\$19.7
Parcel 14 (T)	\$23.62	\$0.6	\$24.2
Parcel 15 (T)	\$29.69	\$0.7	\$30.4
Parcel 16 (T NewCherry mixed use)	\$14.92	\$4.8	\$19.7
<b>TOTAL</b>	<b>\$183</b>	<b>\$22</b>	<b>\$205</b>

# Impact of Alternatives on Villiers Island

## Alternative 3 - Land Value Adjustment Grid - Higher Land Values

Value Adjustment Grid											
		View, Light and Noise Impacts of Gardiner/DVP	View and Noise Impacts of Rail Corridor	Transit Accessibility	Buildable Density Quantum	Block Size, Shape and Configuration	Visibility	Water/Park Views/Access	Effective Adjustment (additive)	Unadjusted Land Density Value (\$ psf)	Adjusted Land Density Value (\$ psf)
Parcel 01 (catalytic use)	Residential	0%	0%	5%	0%	0%	0%	25%	30%	\$40	\$52
	Non-Residential	0%	0%	5%	0%	0%	0%	13%	18%	\$20	\$24
Parcel 02 (catalytic use)	Residential	0%	0%	10%	0%	-10%	0%	20%	20%	\$40	\$48
	Non-Residential	0%	0%	10%	20%	-10%	0%	10%	30%	\$20	\$26
Parcel 03(pool)	Residential	0%	0%	10%	10%	0%	0%	20%	40%	\$40	\$56
	Non-Residential	0%	0%	0%	0%	0%	0%	10%	10%	\$0	\$0
Parcel 04	Residential	0%	0%	5%	0%	0%	0%	20%	25%	\$40	\$50
	Non-Residential	0%	0%	5%	0%	0%	0%	10%	15%	\$20	\$23
Parcel 05 (heritage)	Residential	0%	0%	5%	0%	-20%	0%	20%	5%	\$40	\$42
	Non-Residential	0%	0%	5%	20%	-20%	-15%	10%	0%	\$20	\$20
Parcel 06 (school)	Residential	0%	0%	0%	0%	0%	0%	0%	0%	\$0	\$0
	Non-Residential	0%	0%	0%	0%	0%	0%	0%	0%	\$0	\$0
Parcel 07	Residential	0%	0%	20%	-20%	0%	0%	0%	0%	\$40	\$40
	Non-Residential	0%	0%	20%	0%	0%	10%	0%	30%	\$20	\$26
Parcel 08	Residential	0%	0%	20%	0%	0%	0%	0%	20%	\$40	\$48
	Non-Residential	0%	0%	20%	-20%	0%	10%	0%	10%	\$20	\$22
Parcel 09A (heritage)	Residential	0%	0%	10%	0%	0%	0%	0%	10%	\$40	\$44
	Non-Residential	0%	0%	10%	20%	0%	-10%	0%	20%	\$20	\$24
Parcel 09B (Castlepoint Property)	Residential	0%	0%	10%	0%	0%	0%	0%	10%	\$40	\$44
	Non-Residential	0%	0%	10%	0%	0%	0%	0%	10%	\$20	\$22
Parcel 10A (heritage Cherry Sound)	Residential	0%	0%	10%	0%	0%	0%	0%	10%	\$40	\$44
	Non-Residential	0%	0%	10%	20%	0%	-10%	0%	20%	\$20	\$24
Parcel 10B	Residential	0%	0%	10%	0%	0%	0%	0%	10%	\$40	\$44
	Non-Residential	0%	0%	10%	0%	0%	0%	0%	10%	\$20	\$22
Parcel 11	Residential	0%	0%	10%	-10%	0%	0%	20%	20%	\$40	\$48
	Non-Residential	0%	0%	10%	0%	0%	0%	10%	20%	\$20	\$24
Parcel 12 (T NewCherry)	Residential	0%	0%	20%	-30%	0%	0%	25%	15%	\$40	\$46
	Non-Residential	0%	0%	20%	0%	0%	10%	13%	43%	\$20	\$29
Parcel 13A (heritage)	Residential	0%	0%	10%	0%	0%	0%	20%	30%	\$40	\$52
	Non-Residential	0%	0%	10%	20%	0%	0%	10%	40%	\$20	\$28
Parcel 13B (T) (Castlepoint Property)	Residential	0%	0%	10%	-10%	0%	0%	20%	20%	\$40	\$48
	Non-Residential	0%	0%	10%	0%	0%	0%	10%	20%	\$20	\$24
Parcel 14 (T)	Residential	0%	0%	20%	-20%	0%	0%	20%	20%	\$40	\$48
	Non-Residential	0%	0%	20%	0%	0%	10%	10%	40%	\$20	\$28
Parcel 15 (T)	Residential	0%	0%	20%	-30%	0%	0%	20%	10%	\$40	\$44
	Non-Residential	0%	0%	20%	0%	0%	10%	10%	40%	\$20	\$28
Parcel 16 (T NewCherry mixed use)	Residential	0%	0%	20%	0%	0%	0%	20%	40%	\$40	\$56
	Non-Residential	0%	0%	20%	-10%	0%	10%	10%	30%	\$20	\$26

# Impact of Alternatives on Villiers Island

## Alternative 3 - Land Value Adjustment Grid - Lower Land Values

Value Adjustment Grid											
		View, Light and Noise Impacts of Gardiner/DVP	View and Noise Impacts of Rail Corridor	Transit Accessibility	Buildable Density Quantum	Block Size, Shape and Configuration	Visibility	Water/Park Views/Access	Effective Adjustment (additive)	Unadjusted Land Density Value (\$ psf)	Adjusted Land Density Value (\$ psf)
Parcel 01 (catalytic use)	Residential	0%	0%	5%	0%	0%	0%	25%	30%	\$35	\$46
	Non-Residential	0%	0%	5%	0%	0%	0%	13%	18%	\$18	\$21
Parcel 02 (catalytic use)	Residential	0%	0%	10%	0%	-10%	0%	20%	20%	\$35	\$42
	Non-Residential	0%	0%	10%	20%	-10%	0%	10%	30%	\$18	\$23
Parcel 03(pool)	Residential	0%	0%	10%	10%	0%	0%	20%	40%	\$35	\$49
	Non-Residential	0%	0%	0%	0%	0%	0%	10%	10%	\$0	\$0
Parcel 04	Residential	0%	0%	5%	0%	0%	0%	20%	25%	\$35	\$44
	Non-Residential	0%	0%	5%	0%	0%	0%	10%	15%	\$18	\$20
Parcel 05 (heritage)	Residential	0%	0%	5%	0%	-20%	0%	20%	5%	\$35	\$37
	Non-Residential	0%	0%	5%	20%	-20%	-15%	10%	0%	\$18	\$18
Parcel 06 (school)	Residential	0%	0%	0%	0%	0%	0%	0%	0%	\$0	\$0
	Non-Residential	0%	0%	0%	0%	0%	0%	0%	0%	\$0	\$0
Parcel 07	Residential	0%	0%	20%	-20%	0%	0%	0%	0%	\$35	\$35
	Non-Residential	0%	0%	20%	0%	0%	10%	0%	30%	\$18	\$23
Parcel 08	Residential	0%	0%	20%	0%	0%	0%	0%	20%	\$35	\$42
	Non-Residential	0%	0%	20%	-20%	0%	10%	0%	10%	\$18	\$19
Parcel 09A (heritage)	Residential	0%	0%	10%	0%	0%	0%	0%	10%	\$35	\$39
	Non-Residential	0%	0%	10%	20%	0%	-10%	0%	20%	\$18	\$21
Parcel 09B (Castlepoint Property)	Residential	0%	0%	10%	0%	0%	0%	0%	10%	\$35	\$39
	Non-Residential	0%	0%	10%	0%	0%	0%	0%	10%	\$18	\$19
Parcel 10A (heritage Cherry Sound)	Residential	0%	0%	10%	0%	0%	0%	0%	10%	\$35	\$39
	Non-Residential	0%	0%	10%	20%	0%	-10%	0%	20%	\$18	\$21
Parcel 10B	Residential	0%	0%	10%	0%	0%	0%	0%	10%	\$35	\$39
	Non-Residential	0%	0%	10%	0%	0%	0%	0%	10%	\$18	\$19
Parcel 11	Residential	0%	0%	10%	-10%	0%	0%	20%	20%	\$35	\$42
	Non-Residential	0%	0%	10%	0%	0%	0%	10%	20%	\$18	\$21
Parcel 12 (T NewCherry)	Residential	0%	0%	20%	-30%	0%	0%	25%	15%	\$35	\$40
	Non-Residential	0%	0%	20%	0%	0%	10%	13%	43%	\$18	\$25
Parcel 13A (heritage)	Residential	0%	0%	10%	0%	0%	0%	20%	30%	\$35	\$46
	Non-Residential	0%	0%	10%	20%	0%	0%	10%	40%	\$18	\$25
Parcel 13B (T) (Castlepoint Property)	Residential	0%	0%	10%	-10%	0%	0%	20%	20%	\$35	\$42
	Non-Residential	0%	0%	10%	0%	0%	0%	10%	20%	\$18	\$21
Parcel 14 (T)	Residential	0%	0%	20%	-20%	0%	0%	20%	20%	\$35	\$42
	Non-Residential	0%	0%	20%	0%	0%	10%	10%	40%	\$18	\$25
Parcel 15 (T)	Residential	0%	0%	20%	-30%	0%	0%	20%	10%	\$35	\$39
	Non-Residential	0%	0%	20%	0%	0%	10%	10%	40%	\$18	\$25
Parcel 16 (T NewCherry mixed use)	Residential	0%	0%	20%	0%	0%	0%	20%	40%	\$35	\$49
	Non-Residential	0%	0%	20%	-10%	0%	10%	10%	30%	\$18	\$23

# Impact of Alternatives on Villiers Island

## Alternative 3 – Adjusted Land Density Value Assumptions (higher)

Land Value Indications			
	Lot Area (sf)	Residential	Non-Residential
		Adjusted Land Density Value (\$ psf)	
Parcel 01 (catalytic use)	41,334	\$52.00	\$23.50
Parcel 02 (catalytic use)	16,770	\$48.00	\$26.00
Parcel 03(pool)	44,358	\$56.00	\$0.00
Parcel 04	46,866	\$50.00	\$23.00
Parcel 05 (heritage)	18,449	\$42.00	\$20.00
Parcel 06 (school)	29,483	\$0.00	\$0.00
Parcel 07	90,428	\$40.00	\$26.00
Parcel 08	65,015	\$48.00	\$22.00
Parcel 09A (heritage)	26,566	\$44.00	\$24.00
Parcel 09B (Castlepoint Property)	71,721	\$44.00	\$22.00
Parcel 10A (heritage Cherry Sound)	35,510	\$44.00	\$24.00
Parcel 10B	47,006	\$44.00	\$22.00
Parcel 11	97,350	\$48.00	\$24.00
Parcel 12 (T NewCherry)	107,382	\$46.00	\$28.50
Parcel 13A (heritage)	12,034	\$52.00	\$28.00
Parcel 13B (T) (Castlepoint Property)	81,010	\$48.00	\$24.00
Parcel 14 (T)	93,055	\$48.00	\$28.00
Parcel 15 (T)	114,088	\$44.00	\$28.00
Parcel 16 (T NewCherry mixed use)	68,728	\$56.00	\$26.00
<b>TOTAL</b>	<b>1,107,153</b>		

# Impact of Alternatives on Villiers Island

## Alternative 3 – Adjusted Land Density Value Assumptions (lower)

Land Value Indications			
	Lot Area (sf)	Residential	Non-Residential
		Adjusted Land Density Value (\$ psf)	
Parcel 01 (catalytic use)	41,334	\$45.50	\$20.56
Parcel 02 (catalytic use)	16,770	\$42.00	\$22.75
Parcel 03(pool)	44,358	\$49.00	\$0.00
Parcel 04	46,866	\$43.75	\$20.13
Parcel 05 (heritage)	18,449	\$36.75	\$17.50
Parcel 06 (school)	29,483	\$0.00	\$0.00
Parcel 07	90,428	\$35.00	\$22.75
Parcel 08	65,015	\$42.00	\$19.25
Parcel 09A (heritage)	26,566	\$38.50	\$21.00
Parcel 09B (Castlepoint Property)	71,721	\$38.50	\$19.25
Parcel 10A (heritage Cherry Sound)	35,510	\$38.50	\$21.00
Parcel 10B	47,006	\$38.50	\$19.25
Parcel 11	97,350	\$42.00	\$21.00
Parcel 12 (T NewCherry)	107,382	\$40.25	\$24.94
Parcel 13A (heritage)	12,034	\$45.50	\$24.50
Parcel 13B (T) (Castlepoint Property)	81,010	\$42.00	\$21.00
Parcel 14 (T)	93,055	\$42.00	\$24.50
Parcel 15 (T)	114,088	\$38.50	\$24.50
Parcel 16 (T NewCherry mixed use)	68,728	\$49.00	\$22.75
<b>TOTAL</b>	<b>1,107,153</b>		

# Impact of Alternatives on Villiers Island

## Alternative 3 – Land Value Impact Results (assuming higher land density values)

Land Value Indications			
	Residential	Non-Residential	Total
	Indicated Land Value (\$millions)		
Parcel 01 (catalytic use)	-	\$2.4	\$2.4
Parcel 02 (catalytic use)	-	\$0.9	\$0.9
Parcel 03(pool)	\$4.29	\$0.0	\$4.3
Parcel 04	-	\$2.3	\$2.3
Parcel 05 (heritage)	-	\$0.2	\$0.2
Parcel 06 (school)	-	\$0.0	\$0.0
Parcel 07	\$20.62	\$0.5	\$21.1
Parcel 08	-	\$7.2	\$7.2
Parcel 09A (heritage)	-	\$0.4	\$0.4
Parcel 09B (Castlepoint Property)	\$13.49	\$1.1	\$14.6
Parcel 10A (heritage Cherry Sound)	-	\$0.8	\$0.8
Parcel 10B	\$10.45	\$0.7	\$11.1
Parcel 11	\$22.14	\$0.6	\$22.8
Parcel 12 (T NewCherry)	\$37.64	\$0.5	\$38.2
Parcel 13A (heritage)	-	\$0.1	\$0.1
Parcel 13B (T) (Castlepoint Property)	\$22.07	\$0.4	\$22.5
Parcel 14 (T)	\$26.99	\$0.7	\$27.7
Parcel 15 (T)	\$33.93	\$0.8	\$34.7
Parcel 16 (T NewCherry mixed use)	\$17.05	\$5.5	\$22.5
<b>TOTAL</b>	<b>\$209</b>	<b>\$25</b>	<b>\$234</b>

# Impact of Alternatives on Villiers Island

## Alternative 3 – Land Value Impact Results (assuming lower land density values)

Land Value Indications			
	Residential	Non-Residential	Total
	Indicated Land Value (\$millions)		
Parcel 01 (catalytic use)	-	\$2.1	\$2.1
Parcel 02 (catalytic use)	-	\$0.8	\$0.8
Parcel 03(pool)	\$3.75	\$0.0	\$3.8
Parcel 04	-	\$2.0	\$2.0
Parcel 05 (heritage)	-	\$0.2	\$0.2
Parcel 06 (school)	-	\$0.0	\$0.0
Parcel 07	\$18.04	\$0.4	\$18.5
Parcel 08	-	\$6.3	\$6.3
Parcel 09A (heritage)	-	\$0.4	\$0.4
Parcel 09B (Castlepoint Property)	\$11.81	\$1.0	\$12.8
Parcel 10A (heritage Cherry Sound)	-	\$0.7	\$0.7
Parcel 10B	\$9.15	\$0.6	\$9.7
Parcel 11	\$19.37	\$0.5	\$19.9
Parcel 12 (T NewCherry)	\$32.94	\$0.5	\$33.4
Parcel 13A (heritage)	-	\$0.1	\$0.1
Parcel 13B (T) (Castlepoint Property)	\$19.31	\$0.4	\$19.7
Parcel 14 (T)	\$23.62	\$0.6	\$24.2
Parcel 15 (T)	\$29.69	\$0.7	\$30.4
Parcel 16 (T NewCherry mixed use)	\$14.92	\$4.8	\$19.7
<b>TOTAL</b>	<b>\$183</b>	<b>\$22</b>	<b>\$205</b>