

**HAMILTON & AREA MEDIUM DENSITY LAND SALES
SEPTEMBER 2010**

Sale #	Address	Vendor	Purchaser	Source	Sale Date	Sale Price	Zoning	Land Size Acres	Servicing Timing	Development Timing	Type of Development (Approved or Proposed)	Sale Price /Acre	# of Units	Density	Sale Price Per Unit
1	255 Stone Church Road West @ Golf Links Road Ancaster	Calfour Developments (2002) Inc.	Branthaven Forest Hill Inc.	Instr. # WE523058	15-Jan-08	\$4,540,000	R-4	5.53	Immed.	Immed.	Townhouse Semi's	\$820,976	76	13.7	\$59,737
	Comments: VTB \$3,710,000 for 2.5 years 6 months interest free followed by 2 years interest free; Vacant serviced site with Site Plan approval; Partially serviced approved for 28 semi, 20 units, 22 townhouses, 56 units total 76 units; Adjusted -\$10,000 per unit for partial servicing or \$760,000 actual Sale Price; \$5,300,000 adjusted above at \$4,540,000 or \$820,976 per acre; Note: prior sale as vacant land with Draft Plan for 76 townhouse was December 2004 @ \$1,900,000; Current sale adjusted is an increase of \$2,648,000 or 140% equates to 3 years or 47% per year														
2	King Street West @ Bond Street Dundas	HWDSB	City of Hamilton	Instr. # WE530480	25-Feb-08	\$1,000,000	IPS	1.9	Immed.	Immed.	Townhouse (Park)	\$526,316	30	15.8	\$33,333
	Comments: Abuts watercourse requiring setbacks; Site 2.48 acres only 1.9 acre developable price based on townhouse land; City proposed a neighbourhood park; Sale value based on 30 townhouse units														
3	352 Park Street @ Bond Street Dundas	2125746 Ontario Inc.	Roger Sing	Instr. #'s WE549725-30	29-May-08	\$470,000 (adj.)	H-RM1/S -104	0.503	Immed.	Immed.	Townhouse	\$934,394	6	11.9	\$78,333
	Comments: Vacant site rezoned for townhouse, environmental issue cleaned by prior owner, Hamilton Hydro; Above sale price equates to net as per vendor, six lots sold directly to builder at \$115,000 and ready to go with approvals and prepaid service;														
4	431, 445, 449, 469, 483, 489, 497 Southcote Ancaster	Various (See data page)	Dawn Victoria Homes	Various (see Data Page)	31-Oct-08	\$4,153,000	A	6.515	1-2 yrs	1-2 yrs	Medium Density	\$637,452	104	16.0	\$39,933
	Comments: Land assembly of seven properties with homes of no value, considered land sale; Purchaser advised two options for development - 52 single family lots with a condo road or as townhouse - 104 units, density 16 per acre														
5	265 Central Avenue Grimsby	Central Greenhouses Grimsby Ltd.	Phelps Homes Ltd.	Instr. # NR196042	01-Dec-08	\$720,000	A	3.23	1-2 yrs	1-2 yrs	Townhouse	\$222,910	N/A	N/A	N/A
	Comments: Requires sound barrier at purchaser's expense; Improved with Greenhouse structures and a single family home to be demolished by purchaser for redevelopment; Backs onto an active railway corridor and the QEW														
6	376 Lake Street Grimsby	Park Ave. Greenhouses Ltd.	783878 Ontario Ltd.	Instr. # NR209519	01-Jun-09	\$1,515,000	ND	4.5	1-2 yrs	1-2 yrs	Townhouse	\$336,667	63	14.0	\$24,048
	Comments: North side of QEW, useable area estimated newt of the QEW setback area; Purchase price of \$1,215,000 adjusted upwards by \$300,000 in costs estimated for sound barrier; Improved with single family residence and older greenhouse structure to be removed by purchaser; Proposed for 61 unit condo townhouse development and 2 single family dwellings; Total site 5.953 acres, only 4.5 acres developable														
7	365 Park Street West & 397 King Street West Dundas	Hamilton-District School Board	1502465 Ontario Inc.	Instr. #WE613665	14-Apr-09	\$600,000	I1	1.73	Immed.	Immed.	Condo Apartments	\$346,821	40	23.1	\$15,000
	Comments: 2 storey brick school in fair condition; Purchaser proposes to renovate as 40 condo apartments; Site utility hindered by unknown costs at negotiation in September 2008, cost for flood wall replacement \$500,000 and railway crash wall \$530,000 As per purchaser & vendor, total sale price was \$1,630,000 for 40 units which equates to \$40,750 per unit for building shell and land; Final sale negotiated as of February 2009 at \$600,000 after adjustment for unexpected expenses; Total site 3.29 acres, only 1.73 developable														
8	310 & 328 Rymal Road West Hamilton	Sisters of St. Elizabeth Janus Fulop et al	Spallacci & Sons	Instr. #WE502691 & WE626733	19-Jun-09	\$13,788,600	See Comments	61.51	2-3 yrs	2-3 yrs	Single Family/Townhouse/ Semis	\$224,168	617	10.0	\$22,348
	Comments: Assembly of 2 parcels both negotiated in mid 2007 with #328 closing October 2007 at \$720,000 and #310 closing June 2009 at \$13,068,600; Existing home of nominal value, purchaser to demolish; Zoning at sale date DE-H/S-1301 rezoned to R-4 - small single family lots; RT-20-TH, DE-H low multiple holding; 255 small single family, 188 semi's and 174 townhouse, total 617 units; Total area 61.5 acres, 58.3 acres developable														
9	N/S Nisbet Blvd. @ Cole Street Waterdown	Parkside Hills Inc.	City of Hamilton	GeoWarehouse City of Hamilton	22-Jul-09	\$780,000	I	1.57	Immed.	Immed.	Institutional and/or Medium Density	\$496,815	28	17.8	\$27,857
	Comments: Cash Sale; New subdivision; Site proposed as new City water tower site; Adjacent to medium density land; Potential walk-up townhouses; Vendor anxious to get water tower prior to his project's development														
10	Parkside Drive East N/S Flamborough	Parkside Hills Inc.	Hamilton-Wentworth District School Board	Real Track Purchaser	30-Jul-09	\$2,539,030	I	3.92	Immed.	Immed.	School/Townhouse Medium Density	\$647,712	72	18.4	\$35,264
	Comments: Cash Sale; Vacant site for future school expansion; This is an expropriation based on AACI appraisal; Alternative land use was for medium density														
11	1478 Baseline Road Stoney Creek	Hamilton Region Conservation Authority	A. DeSantis Developments Ltd.	Real Track Vendor	15-Dec-09	\$1,675,000	RM3 & P5	4.25	Immed.	Immed.	Single Family/Townhouse/ Semis	\$394,118	60	14.1	\$27,917
	Comments: Existing residence has no value, considered vacant land; Facing the QEW - a sound barrier will be required at an estimated cost of \$100,00/ac based on recent construction of similar structures in this area; Proposed for 60 townhouse units; Total site 5.25 acres, 4.25 acres useable; 1 acre zoned P5-Open Space														
12	Sanatorium Road @ Scenic Drive Ancaster	Chedoke Heal Corp.	Deanlee Management Inc.	Real Track Vendor/Purchaser	18-Jan-10	\$5,000,000	AA AA/S-1353	14.5	Immed.	Immed.	Mix Apartment/Townhouse & Single Family	\$344,828	450	31.0	\$11,111
	Comments: Sold by Tender as of March 2006 subject to site rezone for 300 residential units, mix apartment & medium density; Noted as Brow site at prestige Scenic Drive location; Purchaser responsible to meet all municipal land use; Hamilton-Wentworth Conservation Authority & Niagara Escarpment controls; Time adjustment for 32 months; Pending approval for 600 units; Pending confirmation of land size; Note: Total site 23.72 acres including open space and woodlot; Calculation based on March 2006 Purchase & Sale Agreement; Developable area 14.5 acres, 450 units, Maximum height 5 storey'														
13	886 Golf Links Road Ancaster	Man Hui & Ying Yang	Springfield Construction Ltd. Michael Corrado	Real Track Purchaser	18-Feb-10	\$960,000	RM4-512	1	Immed.	Immed.	Adult Apartments	\$960,000	24	24.0	\$40,000
	Comments: VTB \$810,000; House of no value; Site opposite Meadowlands Big Box area; Elevated site, approved 3 storey apartment site														
14	91 Carrington Court Ancaster	Baptist Convention Of Ontario & Quebec	The Apostolic Christian Church	Real Track Agent	25-Feb-10	\$705,000	I	0.75	Immed.	Immed.	Institutional and/or Condo Apartment	\$940,000	23	30.7	\$30,652
	Comments: Cash Sale; Offered on MLS as an existing church or alternative redevelop with apartment complex; Existing partial building leased at \$2,420 per month to be cancelled; Second lease with Globalive at \$1,060 per month with yearly renewal														

The information contained herein is obtained from usually reliable sources, but is in no sense guaranteed.

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15	Kitty Murray Lane @ Garner Road Ancaster Comments: Cash Sale; Former Ancaster Fair site, as part of Draft Plan, future school site with medium density land use adjacent; As per vendor, sale price conservative because of non-disclosed issues part of negotiator	Mattamy (Southcote) Ltd.	Hamilton-Wentworth Catholic District School Board	Real Track Vendor	04-Mar-10	\$3,408,300	n/a	6.52	Immed.	Immed.	Institutional and/or Medium Density	\$522,745	65	10.0	\$52,435
16	457 Plains Road East Burlington Comments: Cash Sale; Former Mini Putt	314238 Ontario Ltd.	Branthaven Aldershot Inc.	Instr. # HR831351	06-Apr-10	\$1,700,000	MXG	1.75	Immed.	Immed.	Townhouse	\$971,429	38	21.7	\$44,737
17	120 King Street West Stoney Creek Comments: Cash Sale; Site includes an 9,000 square foot retail building to be demolished and redeveloped with 70 unit high-rise condo apartments	Window Quilt (Canada) Ltd.	1810915 Ontario Ltd.	Real Track Purchaser	03-May-10	\$1,375,000	RM4(H)	1.96	Immed.	Immed.	Apartment	\$701,531	70	35.7	\$19,643
18	605 Highway #8 Stoney Creek Comments: Cash Sale; N/S Highway #8, just west of Fruitland Road; Area developed with a mix of townhouse & single family; Site improved with church building with significant structural issues due to slag material used as fill during construction in 1980's; Property sold by tender on MLS resulting in 5 bids, 3 of which were over the list price of \$3,000,000, none giving any value to the building; Purchaser intends to redevelop site for a park & senior's centre	The Christian & Missionary Alliance Eastern & Central Canadian District	City of Hamilton	GeoWarehouse	31-May-10	\$3,200,000	IS	6.39	Immed.	Immed.	Medium Density	\$500,782	N/A	N/A	N/A
19	1401 Plains Road East near Brant Street Burlington Comments: Cash sale; Former car dealership site for over 25 years; Building removed by vendor; Asphalt purchaser's responsibility; Proposed 3 storey, 100 residential units and 20 retail units for total of 120 units	Mississauga Motors Ltd.	Branthaven Old Plains Inc.	Real Track	04-Jun-10	\$5,030,000	MSG-240	4.9	Immed.	Immed.	Apartment	\$1,026,531	120	24.5	\$41,917
20	288 Glover Road @ Barton Street Stoney Creek Comments: VTB \$1,650,000 at 0% for 1st yr and 5% for next 18 months; To the north are industrial uses and the QEW, to the south are some low density residential and significant parcels of vacant land; Site contains a church building; Frontage on 3 streets; Proposed as 85 towns Purchaser to demolish buildings	Stoney Creek Christian Fellowship	Branthaven Homes Fruitland Inc.	Instrument # WE697589	22-Jun-10	\$2,500,000	IS	4.66	Immed.	Immed.	Townhouse/Single Family	\$536,481	85	18.2	\$29,412

*Townhouse Land Sales of Significance are noted in red #2, #15, #18 & #20

Adjustment considerations
 - time from Jan/08 to Sept/10 as per MLS stats = 11.2%
 - location, generally negative because of subject's non-residential location
 - servicing nil, all sites and subject are considered fully service
 - development timing for the sales of significance above are in the 1-2 year time period

*Apartment Land noted in green
 *Townhouse Land noted in blue

*Overall (Including Townhouse & Apartment) Average Sale Price Per Acre	\$639,403	Per Unit	\$37,028
*Overall (Including Townhouse & Apartment) Median Sale Price Per Acre	\$586,966	Per Unit	\$35,132

*All Calculations use Adjusted figures.

*Townhouse Average Sale Price Per Acre of Land	\$513,612	Per Unit	\$35,253
*Townhouse Median Sale Price Per Acre of Land	\$511,764	Per Unit	\$34,167

Townhouse Average Density Per Acre of Land	15.2
Townhouse Median Density Per Acre of Land	15.8