

**TO: Mayor and Members of City Council**

**FROM: Joe Baker, Manager, Land Development and Growth**  
**Denise Wright, Manager of Real Estate Services**

**DATE: June 29, 2026**

**SUBJECT: Additional Information regarding Report No. SCM 187/2026 & S 31/2026 & AI 9/2026**  
**– OPA/ZBA Application – 455 Kennedy Drive – Ward 1**

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As part of City Council's direction under the Housing Solutions Made for Windsor (HSMFW) initiative, the City is committed to ensuring appropriate market value is achieved for public lands while supporting housing outcomes. To support this objective and inform negotiations, the HSMFW team retained CBRE to complete third-party Broker Opinions of Value (BOV) on the Roseland site and other HSMFW properties. These early market assessments were used as a due diligence tool to benchmark proposed offers against prevailing market conditions and help ensure the City was securing fair and defensible value.

This approach was appropriate at the early stage of the Expression of Interest (EOI) process because the City had not yet confirmed the ultimate development concept, unit yield, built form, or highest and best use of the lands. A formal appraisal is typically most useful once those key development assumptions are known. In advance of that information, the CBRE BOV provided an independent market-based opinion to support negotiations and confirm that the proposed sale price was reasonable in the circumstances.

Administration was not required to obtain a formal appraisal before initiating the EOI or entering into negotiations, as the BOV satisfied the need for an independent market check at that stage and allowed the City to assess value based on the information then available. Given the level of attention that has since been placed on the land sale price, the City subsequently obtained a formal independent appraisal.

At its In-Camera meeting held February 23, 2026, by CR109/2026, Council approved the Development Agreement with Valente and Bear, the terms of which are confidential and the City is contractually bound to maintain the confidentiality of the terms of the agreement including the sale price for the residential lands.

In May 2025, the HSMFW project team retained CBRE to complete an independent Broker Opinion of Value (BOV) to inform internal due diligence on the proposed transaction. Based on comparable developments and typical unit yields, CBRE estimated the land value in the range of \$760,000 to \$950,000. Even under a higher-density scenario of approximately 48 units, the estimated value range was \$960,000 to \$1.2 million. Notably, the BOV assumed a surface parking configuration only as

there were no local comparator properties with underground parking, which is a more conservative development scenario. In this context, the proposed purchase price exceeded the expected market range, providing a strong indication that the City was achieving favourable value for the site.

In response to additional questions regarding land value, the City proceeded to obtain a formal independent appraisal from an accredited appraiser.

The appraiser determined that, based on the per acre value, the subject property is valued as follows:

### Estimate of Value by

**Direct Comparison** - \$1,575,000

**Final Estimate of Value** - \$1,575,000

The results of the Expression of Interest (EOI) process further support the BOV and subsequent appraisal findings. The City in fact received the same purchase offer from two independent Respondents through separate confidential submissions, which were consistent with the above final estimate of value. This alignment in pricing, established independently through a competitive process, provides additional confidence that the agreed-upon land value reflects prevailing market conditions and represents fair market consideration for the site.

### Approvals:

Name	Title
Joe Baker	Manager, Land Development and Growth
Matthew Johnson	Executive Director, Economic Development
Michael Okanlawon	Financial Planning Administrator, Economic Development
Jelena Payne	Deputy CAO / Commissioner, Economic Development
Denise Wright	Manager of Real Estate Services
Wira Vendrasco	City Solicitor
Andrew Daher	Commissioner, Corporate Services
Janice Guthrie	Commissioner, Finance & City Treasurer
Ray Mensour	Chief Administrative Officer