



City Clerk  
The City of Barrie  
70 Collier Street, Box 400  
Barrie, Ontario, Canada  
L4M 4T5

June 20, 2016

Re: Staff Report BD009-16, BDD010-16, BDD007-16

Good Afternoon,

Please distribute attached letter to all council members for this evenings general committee meeting.

Best Regards,

A handwritten signature in blue ink, appearing to read "M. Hassey".

Michael Hassey  
Broker of Record



The City of Barrie  
70 Collier Street, Box 400  
Barrie, Ontario, Canada  
L4M 4T5

June 20, 2016

Re: Staff Report BD009-16, BDD010-16, BDD007-16

I have recently become aware of the City of Barrie's intent to sell some of its industrial land holdings in the Veterans Dr. / Mapleview Dr. W. area. I am writing this letter to express my concern that the City has not undertaken the steps necessary to achieve market value for the lands it intends to sell. I strongly believe the City has an obligation to the taxpayer to achieve the best possible outcome when it sells its lands. It would appear that the properties are not being and have not been actively marketed or advertised as for sale. A quick site visit this morning confirms that there are no signs present on the above noted properties. As a prominent commercial realtor, investor, and developer in the City of Barrie these lands were not brought to my attention. It is my opinion that lands that front onto Veterans Drive and Mapleview Dr. W. have significantly greater land values than land that fronts onto Reid and King Street.

My understanding is the City is relying on an appraisal done at some point in 2014. In the current market that would be considered old data. For example, we negotiated the sale of 499 Veterans Dr. for approximately \$415,000 per acre in September 2014. That is a whopping \$155,000 - \$160,000 per acre more than the City's contemplated sale of 564 Veterans Drive and 250 Mapleview Dr. W., which both share similarities with respect to location and market demand of 499 Veterans Dr. Furthermore, the land at the southwest corner of Hollyholme Farm Rd. and Mapleview Dr. W. sold for \$500,000 per acre in January 2014 which is \$240,000-\$245,000 more than the contemplated sale of the above mentioned properties.

I am of course supportive of the sale of the City's industrial land holdings in an effort to foster a vibrant business environment. However, I believe City staff have not properly marketed the subject lands in an open way and by doing so have exposed the property to a limited set of buyers who are clearly receiving a discount over market value of the lands.



Michael Hassey  
Broker of Record