



Chris White, PLE

Principal



chris@parceleconomics.com



416-869-8264 x 201



250 University Avenue, #217, Toronto, Ontario, M5H 3E5

Profile

Chris is an experienced market advisor, valued for his insights on complex development projects and major revitalization initiatives, which effectively balance ambitious city-building efforts in economic reality. Chris has been involved in several of the most innovative and forward-thinking redevelopment projects and planning initiatives across the country over the past decade and is regularly relied upon to complete studies for a unique range of municipalities and other public agencies at all levels of government, in addition to advising leading real estate developers, property managers and investors. His involvement with bold new planning initiatives in communities of all sizes across the country provides him with a unique perspective to deliver thoughtful insights in support major investment decisions, the establishment of new policy frameworks, project approvals, as well as other strategic development-related planning.

Prior to co-founding Parcel, Chris held a leadership position in another land economics consulting firm based in Toronto and began his career at the Province of Ontario's Ministry of Municipal Affairs and Housing (MMAH). He is a professional land economist and member of Lambda Alpha International (LAI), an honorary society dedicated to the advancement of land economics. He has also been qualified as a land economist, providing expert testimony before the Ontario Land Tribunal (OLT).

Education

Honours Bachelor of Arts
Economics + Urban, Economic and Social Geography
University of Toronto

Memberships

Association of Ontario Land Economists (AOLE)
Lambda Alpha International (LAI)
Urban Land Institute (ULI)

Activities

Subject Matter Expert - SPREA Program, Infrastructure Institute / UofT School of Cities (2024, 2025)
Panelist - Urban Land Institute (ULI) Webinar, Understanding the \$4B Federal Housing Accelerator Fund (2023)
Mentor - SPREA Program, Infrastructure Institute / UofT School of Cities (2023)
Guest Lecturer - Toronto Metropolitan University, M.Pl. Program (2019, 2020, 2021, 2023, 2024, 2025)
Industry Advisor - Toronto Metropolitan University, M.Pl. Studio (2022)
Industry Advisor - Toronto Metropolitan University, BURPI Studio (2022)
Industry Advisor - University of Waterloo, Planning Studio (2022)
Speaker - Smart Density Webinar, Feasibility 101: Pro Forma & Policy (2022)
Guest Lecturer - University of Toronto, School of Cities (2020)

Land Use Policy & Municipal Development

Inclusionary Zoning + Housing Assessment Updates
City of Richmond Hill

Density Bonus Provisions Feasibility Analysis
City of Burnaby

Increasing Housing Choice in Neighbourhoods
City of Mississauga

EHON Feasibility
City of Toronto

Feasibility Study for Family-Sized Housing Regulation
City of Victoria

North Oakville East Commercial Study
Town of Oakville

Exhibition Lands Land Use Analysis & Review
City of Edmonton

Vaughan Healthcare Centre Precinct Feasibility Study
City of Vaughan / Mackenzie Health / YorkU

Office Space Needs Study
City of Toronto

Fieldhouse Master Plan
City of Calgary

VMC Commercial Use Assessment & Feasibility
City of Vaughan

Enabling Missing Middle & Affordable Housing
City of Kitchener

Economic Development Retail Strategy
City of Mississauga

Central Oshawa MTSA Commercial Use Assessment
City of Oshawa

Master Planning & Development Strategy

Downsview Market, Economic & Affordable Housing
Canada Lands Company

Reimagining the Mall Market & Financial Analysis
City of Mississauga

Regent Park Phases 4 & 5 Commercial Analysis
Toronto Community Housing Corporation / Tridel

East Harbour Commercial Market Analysis
First Gulf

Mirvish Village (Honest Ed's) Retail Market Analysis
Westbank

West Don Lands Disposition Strategy
Infrastructure Ontario

Booth Street Complex Development Strategy
Canada Lands Company

Truro Development Strategy
Stanfields

Commerce Court Complex Retail Market Assessment
QuadReal Property Group

Mr. Christie Commercial Market Assessment
First Capital

Promenades de la Cathedrale Market Assessment
Bentall Kennedy

Yorkdale Shopping Centre Expansion Strategy
Oxford Properties

Sidewalk Toronto Economic Impact Analysis
Sidewalk Labs

Union Park West Economic Impact Analysis
Oxford Properties

Other Economic Analysis

Niagara Parks Economic Impact Analysis
Niagara Parks Commission

Villiers Island Economic Impact Analysis
Waterfront Toronto

Annual Economic Impact Reporting
Waterfront Toronto

BC Mass Timber Economics Study
Forestry Innovation Investment

Granville Hotel Economic Impacts
Bonnis Properties

Oakridge Centre Redevelopment Economic Impacts
QuadReal Property Group

Airbnb Economic Impacts
Airbnb

YMCA Expansion Economic Impacts
YMCA of Greater Toronto





Matt Paziuk

Principal



matt@parceleconomics.com



416-869-8264 x 202



250 University Avenue, #217, Toronto, Ontario, M5H 3E5

Profile

With more than 10 years of hands-on experience in the real estate development industry, Matt began his career as part of the Mirvish+Gehry development team, where he was responsible for helping to secure municipal approvals for more than 2 million square feet of mixed-use development in Downtown Toronto.

Together with Chris and Craig, Matt has played an integral role on many complex and transformative projects across the Greater Golden Horesehoe and across Ontario for both public and private sector clients. On each project, Matt brings a data-driven approach to development feasibility and planning policy formation, which ensures that our clients' visions are aligned with economic and market realities.

Matt has extensive experience in pro forma financial feasibility analysis, as well as a range of other land economics assignments focused on residential / non-residential market analysis, economic impact modelling, as well as land needs assessments. These skills have helped Matt support his partners at the LPAT/OLT across a variety of appeals, ultimately delivering a successful outcome for our clients.

Education

Bachelor of Business Administration (BBA), Economics Minor
Lazaridis School of Business and Economics
Wilfrid Laurier University

Memberships

Urban Land Institute (ULI)

Certifications

16-Course Real Estate Financial Modelling Accelerator
A.CRE



Public Sector

Inclusionary Zoning & Housing Assessment Updates
City of Richmond Hill

Density Bonus Provisions Feasibility Analysis
City of Burnaby

Family-Sized Housing By-Law Feasibility Study
City of Victoria

Enabling Missing Middle & Affordable Housing
City of Kitchener

Office Space Needs Study
City of Toronto

Central Oshawa MTSA Plan
City of Oshawa

Downsview Wiliam Baker (Toronto) Market Advisory
Canada Lands Corporation

Residential Infill Opportunities in Neighbourhoods
City of Mississauga

Inclusionary Zoning Feasibility Peer Review
Peel Region

Les Terrasses de la Chaudière Masterplan Study
Public Works and Government Services Canada

VMC Commercial Use Assessment & Office Feasibility
City of Vaughan

Brampton University & Innovation Hub Economics
City of Brampton

Downtown Brampton Riverwalk Economic Impact
City of Brampton

National Training Centre Economic Impact
Canada Basketball

Rockcliffe (Ottawa) Market Advisory
Canada Lands Corporation

Booth Street (Ottawa) Market Advisory
Canada Lands Corporation

Villiers Island Economic Impact Analysis
Waterfront Toronto

Greyfield Revitalization Strategy
City of Brantford

Private Sector

Regent Park Phase 4 & 5 Retail Advisory
Toronto Community Housing (TCHC) / Tridel

Queen Street West Retail Strategy
Centre for Addiction and Mental Health (CAMH)

Oro-Medonte Auto Innovation Park, Economic Impact
Oro Station

Commerce Court Retail Opportunity Study
QuadReal Property Group

Cloverdale Mall Reposition Strategy
QuadReal

East Harbour Office Market Demand Analysis
First Gulf

Brampton Office Market Demand Analysis
North American Development Group

Burl's Creek Events & Campground, Economic Impact
Burl's Creek Entertainment Grounds

Brampton Highest & Best Use
Gala Developments

4800 Yonge Office Market Study
Menkes

Mimico-Judson Pro Forma Analysis
Freed Developments

Various Toronto Employment Conversions
Choice Properties

Union Park West, Economic Impact
Oxford Properties

eSports Arena Economic Impact
Overactive Media

Autocomplex Community Services & Facilities Study
Roy Foss Motors

Mr. Christie Employment Land Conversion
First Capital

Honest Ed's Retail Market Impact Analysis
Westbank

Pan Am Games Athletes Village, Economic Impact
Infrastructure Ontario





Ryan Taylor, MPI, BCom

Associate



ryan@parceleconomics.com



416-869-8264 x 204



250 University Avenue, #217, Toronto, Ontario, M5H 3E5

Profile

Ryan is an Associate at Parcel and holds a Master of Planning in Urban Development from Toronto Metropolitan University and a Bachelor of Commerce from McGill University. Ryan's background in planning policy and data analysis allows him to approach projects from both qualitative and quantitative perspectives. He has a strong understanding of local, regional, and provincial planning policy and processes, with a particular focus on housing policy and economics.

Prior to his work with Parcel, Ryan worked as a housing consultant where he was responsible for assignments on housing policy and development proposals for municipalities and non-profit clients in Ontario. He began his career as a planning consultant for post-secondary institutions where he devised space solutions for colleges and universities across Canada and internationally. While completing his Master's, Ryan was the Project Manager and a research assistant for StudentMoveTO, a research partnership of 10 post-secondary institutions and four community organizations advocating for improved transportation options for students in the GTHA. In this role, Ryan oversaw the delivery of the largest-ever survey on student transportation with over 18,000 responses and analyzed the results for publication.

Education

Master of Urban Development (MPI)
Toronto Metropolitan University

Bachelor of Commerce (with Distinction) (BCom)
McGill University

Activities

Presenter - StudentMoveTO Symposium (2022)

Jane's Walk Leader - Toronto (2021, 2022)

Presenter - Association of Collegiate Schools of Planning (ACSP) (2021)

Undergraduate Studio Mentor - Toronto Metropolitan University, BURPI Program (2020)



Market & Financial Feasibility Studies

Enabling Missing Middle & Affordable Housing
City of Kitchener

Inclusionary Zoning Peer Review & Updates
City of Richmond Hill

Community Improvement Plan Review
City of London

St. Thomas Market & Financial Feasibility
Infrastructure Ontario

Feasibility Study for Family-Sized Housing Regulation
City of Victoria

Downtown Plan Land Use Feasibility Study
City of Powell River

GTA Land Value Assessment
Infrastructure Ontario

Northeast Pickering Community Plan
City of Pickering

Vaughan Metropolitan Centre (VMC) Forecasts
City of Vaughan

Affordable Housing Strategy & IZ Updates
City of Richmond Hill

Non-Residential Incentives Feasibility Analysis
City of Toronto

Truro Feasibility Assessment
Stanfields

Niagara Region Land Needs Assessment Review
Mega Canada

Housing Needs Assessment
Town of the Blue Mountains

Housing Strategy (with Dillon Consulting)*
Town of Whitchurch-Stouffville

Orillia Market & Financial Feasibility
Infrastructure Ontario

Inclusionary Zoning Study*
City of St. Catharines

Community Housing Site Highest & Best Use Analysis
District of Muskoka

Other Housing Development

King Street East Residential Market Assessment
Landowner (Confidential)

Housing Action Plan
City of Prince George

Parkdale United Church Foundation*
Toronto, ON

UpBuilding! Non-Profit Homes (Guelph) Inc. *
Guelph, ON

Kawartha Lakes Haliburton Housing Corporation*
Lindsay, ON

Wigwamen Incorporated*
Toronto, ON

KW Urban Native*
Cambridge, ON

Elgin County Housing & Homelessness Strategy*
St. Thomas Elgin Social Services

Housing Directions Study (with Dillon Consulting) *
City of Niagara Falls

Options for Affordable Housing*
Fred Victor

Campus Planning

Health Sciences Centre*
BCIT

Campus Master Plan*
University of Saskatchewan

Campus Space Plan & Audit*
Dalhousie University

Campus Development Plan*
Humber College

Campus Master Plan*
Mount Allison University

Campus Space Plan*
University of Cyprus

**completed prior to joining Parcel*



Project Experience (Selected)

We are regularly relied upon to provide professional advice relating to financial feasibility testing, housing supply/demand analysis and other early-stage development planning for municipal clients.

To demonstrate this experience, we have prepared brief summaries of several featured projects that we believe best characterize our capabilities, in addition to a brief listing of other selected projects completed in recent years¹.

The featured projects herein have been tailored to highlight our strength in the following specific areas:

- **Financial Feasibility (Pro Forma) Analysis**
- **Complex Multi-Stakeholder Engagement**
- **Concept Development & Testing**
- **Local & National Experience**
- **Highest & Best Use Studies**
- **Site-Specific & Area-Wide Initiatives**
- **Municipal Financial/Fiscal Impact Assessments**
- **Innovative New Approaches & Models**
- **Other “Market-Based” Land Use Planning**
- **Mix of Technical Analysis + Strategic Advice**

¹ Some of the projects featured herein were previously completed by members of the Parcel team as urbanMetrics inc. All three of the key personnel who were responsible for serving as Project Leads for these engagements—Chris White, Craig Ferguson and Matt Paziuk—are former Partners and shareholders of urbanMetrics who have since formed a new corporate entity as Principals and Co-Founders of Parcel Economics Inc. (“Parcel”). All of the active / ongoing client engagements identified have either been undertaken exclusively as Parcel or have been legally assigned to the Corporation as of 2022. Should you have any questions, please do not hesitate to request additional information in this regard.

Project 1

Inclusionary Zoning (IZ) Feasibility Study Peer Review & Updates to Affordable Housing Background Studies

City of Richmond Hill



Team Members:

- **Chris White** (Project Lead)
- **Ryan Taylor** (Lead Analyst)
- **Matt Paziuk** (Strategic Advisor)

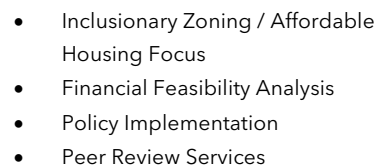
Relevance:

- Inclusionary Zoning / Affordable Housing Focus
- Financial Feasibility Analysis
- Policy Implementation
- Peer Review Services

Parcel recently completed a multi-faceted engagement on behalf of the City of Richmond Hill that involved a combination of: (1) a **Peer Review** of the 2021 Inclusionary Zoning Impact Assessment prepared by SHS Consulting; (2) an **Update to the City's Housing Needs Assessment**; and, (3) an **Update to the City's Inclusionary Zoning Impact Assessment**. Collectively, this body of work was intended not only to provide a third-party review of work completed previously on behalf of the municipality in satisfying provincial requirements, but also to satisfy requirements associated with Federal funding programs (i.e., CMHC's Housing Accelerator Fund grant).

This work represented a timely update to appropriately capture two key shifts in the local housing development landscape: (i) changing housing legislation at the provincial level; and (ii) evolving market conditions (e.g., significant increases to construction costs, escalating interest rate environment, slow-down in the condominium market, etc.). By reflecting these recent changes, our work offered the City an ability to better assess and more accurately communicate the ability of local development projects to achieve financial feasibility as a general baseline condition, as well as in the context of supporting additional value capture in the form of affordable housing delivery.

City of Kitchener (+ Cities of Waterloo / Cambridge)



NOTE: Our team has also more recently been engaged by the municipality to complete a range of other feasibility-based reviews of potential rental housing replacement policies, in parallel to our original work on this IZ peer review, as well as the *Enabling Missing Middle & Affordable Housing* study featured herein.

Project 3

Enabling Missing Middle & Affordable Housing

City of Kitchener



Team Members:

- **Chris White** (Project Lead)
- **Matt Paziuk** (Lead Analyst)
- **Ryan Taylor** (Analyst)

Relevance:

- Affordable Housing Focus
- Supply / Demand Analysis
- Financial Feasibility Testing
- Industry Engagement
- Private + Public Sector Participants
- Municipal Finance Considerations
- Incentives Strategy

Parcel was recently retained by the City of Kitchener to lead a complex, multi-disciplinary assignment focused on evaluating and ultimately developing recommendations relating to the key market, policy and regulatory solutions capable of maximizing the provision of missing middle and mid-rise residential uses in the community.

To this end, the primary purpose of our engagement was to develop an **extensive financial modelling of 8 different housing typologies across ownership / rental tenures and multiple different geographies / neighbourhood contexts** in a manner that sought to improve housing diversity in Kitchener and create new opportunities to bolster options across the full spectrum of housing.

To arrive at these preferred outcomes, our project team—comprised of land economists, planners, architects / urban designers and municipal strategic advisors—investigated factors including the **economics of new real estate developments**, the magnitude / type of **financial incentives** required, as well as a review of possible efficiencies and/or other process-related improvements to be considered by the City based on an **“outside looking in” lens and inspiration from other jurisdictions**.

Project 4

Reimagining the Mall - Market Opportunity & Feasibility Analyses+ City of Mississauga



Team Members:

- **Chris White** (Feasibility Lead)
- **Matt Paziuk** (Advisor)

Relevance:

- Affordable Housing Focus
- Financial Feasibility Analysis
- Area-Specific Concept Development
- Municipal / Policy-Focused
- Innovative Approach
- Optimized Mix of Land Uses

Chris White—Principal of Parcel—was retained as the Market & Economic Lead for a forward-thinking policy assignment in the City of Mississauga that considered the long-term evolution and potential redevelopment of **five pre-defined nodes** anchored by traditional, low-density suburban shopping centres. We worked as part of a multi-disciplinary consulting team to ensure that future intensification in these areas was envisioned in a manner that fosters healthy, mixed-use communities. Our role was to **ensure that any new land use concepts and demonstrations being advanced were viable from an overall market acceptance and financial feasibility perspective**, including the preparation of a series of detailed reports that spanned multiple neighbourhoods / submarket areas, necessitating a consistent and replicable approach for each community “node”.

As part of the subsequent policy implementation for these nodes, our team was also retained to complete a more targeted update to our financial feasibility analysis across all of the same areas, which considered **the implications of different affordable housing targets**, based on a series of resulting “sensitivity” analyses. This has also involved providing expert testimony at an ongoing Ontario Land Tribunal (OLT) hearing on the matter.

AWARD: Canadian Institute of Planning (CIP) Award: Planning Excellence, Planning Healthy Communities

Project 5

Inclusionary Zoning (IZ) Feasibility Study Peer Review

Peel Region (+ Municipalities of Mississauga / Brampton / Caledon)



Team Members:

- **Chris White** (Project Lead)
- **Matt Paziuk** (Lead Analyst)

Relevance:

- Inclusionary Zoning / Affordable Housing Focus
- Financial Feasibility Analysis
- Policy Implementation
- Peer Review Services

Similar to our work in Kitchener-Waterloo, we undertook a similar third-party peer review of the supporting Housing Impact Assessment Report prepared as part of the implementation of a new Inclusionary Zoning framework in Peel Region.

This included an equivalently detailed review of the underlying analysis and supporting research program completed as part of the study, in addition to ultimately arriving at a determination as to whether the work completed to date met the requirements of Ontario Regulation 232/18. Our engagement also involved engagement with municipal officials across both upper and lower tier interests and representation.