

St. Thomas EV Battery Plant

- Volkswagen developing a new \$7 billion dollar electric vehicle battery plant in St. Thomas
- The plant will create 3,000 direct jobs and up to 30,000 indirect jobs
- Expected completion in 2027
- The government of Ontario is providing \$500 million in direct incentives to Volkswagen, as well as hundreds of millions to strengthen and grow St. Thomas, including highway expansions to allow for direct access to Highway 401
- Approximate 800 acre land assembly purchased by the City of St. Thomas in September 2022. The site is south of Ron McNeil Line, east of Highbury Avenue South.
- Average purchase price per acre was \$335,000. Note one parcel of 192 acres sold for \$0, which if looking at the entire land assembly, would impact cost per acre.

Comparable Land Sales:

- A separate parcel adjacent to the subject site is currently under contract for \$300,000 per acre. Approximately 66 acres, sale price of \$20,055,000.
- South of the 800 acre land assembly sales, also to the City of St. Thomas:
 - o 103 acres \$13,119,113 sold Sept 29, 2022 - \$127,000 per acre
 - o 100 acres \$6,542,705, sold Sept 28, 2022 - \$65,000 per acre
 - o 102 acres \$7,637,865 sold Sept 28, 2022 - \$74,881 per acre