



INFORMATION REPORT

TO: Mayor and Members General Issues Committee	WARD(S) AFFECTED: CITY WIDE
COMMITTEE DATE: June 6, 2012	
SUBJECT/REPORT NO: Commercial Property Vacancy Rate in the City of Hamilton (PED12107) (City Wide) (Outstanding Business List Item)	
SUBMITTED BY: Tim McCabe General Manager Planning and Economic Development Department	PREPARED BY: Neil Everson (905) 546-2424, Ext 2359
SIGNATURE:	

Council Direction:

At the March 21, 2012 meeting of the General Issues Committee, and subsequent City Council meeting of March 28, 2012, the Planning & Economic Development Report (PED12044) respecting *Economic Development Division Report and Highlights* was approved with two additional recommendations being:

"#13. (b) That staff be directed to report back on the assessment value on properties associated with industrial parks in the City and areas associated with the Red Hill Valley Parkway; and,

#13. (d) That staff provide a report back to Committee with respect to the commercial property vacancy rate in the City;"

Information:

Pursuant to Council direction in #13 (b), the following Tables break down, not only the assessment values of the properties associated with industrial parks and areas adjacent to the Red Hill Valley Parkway, but the applicable taxes, as well. Note that these numbers do not include the full assessed value and municipal taxes from Canada Bread and Maple Leaf Foods since they have yet to be calculated.

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When both facilities are fully operational, the estimated taxes and assessment for this defined geographic area will be close to \$20 million/annum and \$750 million, respectively.

Redhill Parkway Impact				
Business Name	St Num	St Name	Taxes	Assessment
Parkway Motors Toyota	2311	Barton St E	\$97,653	\$2,568,755
Lowe's	1945	Barton St E	\$722,661	\$18,454,750
Leons	1599	Stone Church Rd E	\$335,823	\$8,576,000
Splitsville Bowling	1525	Stone Church Rd E	\$167,099	\$4,267,250
C-Hotel	1520	Stone Church Rd E	\$96,007	\$2,451,750
Carstar HQ	1124	Rymal Rd E	\$112,375	\$2,869,751
Paletta International	1188	Rymal Rd E	\$35,854	\$1,040,250
Bell	225	Pritchard Rd	\$44,523	\$1,137,000
Canada Post	247	Pritchard Rd		
Heritage Green Plaza	1775	Stone Church Rd E	\$1,937,864	\$56,055,589
Winterberry Plaza	787	Paramount Dr	\$494,612	\$15,019,124
Financial Wellness Centre	236	Pritchard Rd	\$17,280	\$441,000
Fortino's HQ	1275	Rymal Rd E	\$168,449	\$3,353,250
GT French	90	Glover Rd	\$269,322	\$6,877,750
Countrywide Recycling	900	Nebo Rd	\$14,508	\$442,832
Canada Bread*	745	Nebo Rd	\$28,374	\$866,046
Maple Leaf Foods*	440	Glover Rd	\$615	\$235,500
Maple Leaf Foods*	5365	Twenty Rd E	\$646	\$252,286
Total			\$4,543,665	\$124,908,883

* **NOTE:** Awaiting full assessment from MPAC for Canada Bread and Maple Leaf Foods, as well as total taxes.

Rehill Business Parks Area*	
Taxes 2011	Total Assessment 2011
\$14,252,713	\$386,113,220

- **NOTE:** Total includes properties Parkway, Lowe's, Heritage Green Plaza and Winterberry Plaza. Awaiting full assessment from MPAC for Canada Bread and Maple Leaf Foods, as well as total taxes.

Pursuant to Council direction #13 (d), in the research conducted by City staff there is currently no commercial vacancy rate calculated by any local SIOR realty firm or the Planning Division. That being said, the Urban Renewal Section of the Economic Development Division has engaged two summer students to conduct a ground floor commercial vacancy study for the Downtown Growth Area similar to the office vacancy study. It is anticipated that this information will be available in mid-September.

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This item respecting a direction from Committee advising "...that staff provide a report back to Committee with respect to the commercial property vacancy rate in the City" can now be identified as complete and can be removed from the Outstanding Business List.

NE/dkm