



The Calgary Transportation Effect

The Impact of Transportation Improvements
on Housing Values in the Calgary Area



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EXECUTIVE SUMMARY

- Calgary transportation improvements will deliver a 10%–20% enhancement of real estate values in the regions most affected. In the future, these areas will outperform the rest. If the market goes up everywhere, these areas will increase by about 10%–20% more. If the values drop, these will drop by 10%–20% less.
- In studies of the effect of transportation improvements on real estate in other jurisdictions around the world, it was found that real estate value increases occur for properties located within 500-800 metres of stations of new transportation lines. Several Calgary neighbourhoods will experience price increases when new CTrain stations are completed.
- Real estate prices in key neighbourhoods will increase more quickly than other regions due to the improved transportation linkages provided. Improved accessibility drives real estate demand. As with rapid transit, accessibility to major highway and highway improvements proved to be a major determinant for increased property values in all studies. Studies show that, as highway networks are created and existing corridors to the CBD (Central Business District) are improved, the value of real estate in the area increases.
- Values in older and more established neighbourhoods are impacted more significantly than in newer developments.

Investors should only focus on regions where they know the projects are moving ahead or are already completed. With that in mind, the key areas in these regions that will or have been positively affected are:

First Tier, which will witness the most positive effects from the combined ring road and LRT improvements: NE — Saddle Ridge, Martindale, Falconridge, Taradale, Castleridge; NW — Rocky Ridge, Royal Oak, Tuscany, Scenic Acres, Ranchlands, Silver Springs, Hawkwood.

Second Tier, which will feel positive impacts from either the LRT or the ring road: NE —, Coral Springs, Temple, Monterey Park, Pineridge, Abbeydale, Applewood Park, Marlborough Park, Penbrook Meadows; NW — Bowness, Greenwood, Valley Ridge, Shaganappi, Sunalta, Scarboro, Rosscarrock, Killarney, Christie Park, Signature Park, Westgate, Glendale, Springbank Signal Hill, and Hillhurst. SE — Chapparal, McKenzie Lake, Cranston, Auburn Bay, Mahogany, Copperfield, and Sundance

Third Tier regions will feel the ripple effect outward from the main impact areas; these include Cochrane, Balzac and Airdrie, as well as new developments near the Ring Road.

There may be some negative effects on properties located in the immediate vicinity of certain stations such as nuisance, property crime, noise, loitering, vandalism, and increased traffic.

TABLE OF CONTENTS

Executive Summary and Report Highlights **Error! Bookmark not defined.**

Overview to the Calgary Transportation Effect Report 4

Background: Calgary **Error! Bookmark not defined.**

Direct Effects of Transportation Improvements on Real Estate Values 9

Light Rail Transit Expansion Impact on Residential Property Prices **Error! Bookmark not defined.**

 Rapid Transit Systems..... **Error! Bookmark not defined.**

 Recent Completions 14

 Currently Under Construction 18

 Ctrain’s Future 19

Major Road Improvements in Calgary **Error! Bookmark not defined.**



REIN™’s primary purpose is to provide expert assistance to its members and other Canadians to assist them in making sound decisions about purchasing principal residences and investment/recreational real estate. This Transportation Report is one such educational report, as are Don R. Campbell’s best-selling books *Real Estate Investing in Canada (Version 2.0)*, *97 Tips for Canadian Real Estate Investors 2.0*, *51 Success Stories for Canadian Real Estate Investors*, *81 Financial and Tax Tips for the Canadian Real Estate Investor: Expert Money-Saving Advice on Accounting and Tax Planning*, *The Canadian Real Estate Cycle and Buying U.S. Real Estate: The Proven and Reliable Guide for Canadians*, *Real Estate Joint Ventures*, and *The Little Book of Real Estate Investing in Canada*. One hundred per cent of all of Don Campbell’s author royalties are donated directly to Habitat for Humanity Edmonton and to date has raised over \$1 million for this worthy cause.

All research can be accessed at www.reincanada.com.

OVERVIEW OF THE TRANSPORTATION EFFECT

As populations continue to grow in areas across Canada, governments and private sectors attempt to meet the infrastructure needs of its residents by providing road improvements and an increase in mass transit options. With these transportation improvements comes much discussion around the environmental, economic and social impacts of these projects; however, the effects of these changes on real estate is overlooked. The Real Estate Investment Network™ (REIN) first recognized the need to examine the impact of transportation changes on housing values with the BC Transportation Minister's announcement of new bridges and additional rapid transit lines in the Greater Vancouver Regional District. From the discoveries made in the original version of that report, the Real Estate Investment Network™ has completed detailed research into current and proposed transportation improvements in Edmonton, the Greater Toronto Area, the Kitchener-Waterloo-Cambridge region (KWC), Hamilton, and Ottawa.

Realizing the housing value impact for some communities over others, a study of the transportation effects in Greater Calgary was first undertaken in 2007. With frequent changes in the Calgary region's transportation, a new edition was needed to update diligent real estate investors. This report focuses on answers to two very important questions that will have a direct financial impact on tens of thousands of Calgary residents. These questions are as follows:

- 1. How will current LRT projects affect residential real estate values in the Greater Calgary area?**
- 2. How will the highway improvements affect property values in Calgary?**

For many Calgary residents, a vast majority of their personal net worth is tied to the value of their homes, so the answers to these questions are very important planning tools. As with our previous reports and books, the goal of this research is not only to assist investors and homeowners in gaining knowledge about how a project may affect their personal net worth, but to cut through the emotions and debate that surround transportation projects and answer these key questions from an objective, research-oriented point of view.

This will enable readers to see clearly how the new and proposed transportation projects will affect their personal real estate portfolio today and in the future, allowing them to plan long in advance of the programs' completions.

Peer-Reviewed Studies on Transportation and Real Estate Values

Our analysis is a summary of detailed studies conducted on transportation changes implemented in other regions across North America and Europe. These peer-reviewed journal articles provide us with a snapshot of what we can expect in terms of the impact on real estate prices in Calgary and the surrounding communities as projects are started and completed.

A synopsis of published works indicate that most studies showed commercial and residential property values generally rise the closer they are to light rail stations and major highway improvements. As accessibility increases, so do values. Other factors influence value such as: station design, quality of service, land market, socio-economic status of neighbourhood residents for example. Table 1 outlines a brief synopsis of some of the findings on the effects of light rail systems across the continent on property values.

Table 1 - Effects of Light Rail Systems on Commercial Property Values

Light Rail System	Effect on Property Values
Dallas	
2003 Lyons & Hernandez	Value of properties rose 39% more than the control group not served by rail.
2002 Weinstein & Clower	Proximity to DART resulted in a 24.7% increase vs. 11.5% for non-DART properties for office buildings
2002 Weinstein & Clower	Median values of residential properties increased 32.1% near DART compared to 19.5% in the control group areas.
1999 Weinstein & Clower	There was a 5% penalty over time for units nearer stations, less than 1/4 mile.
1999 Weinstein & Clower	The value of offices less than 1.4 miles from a station increased by 10% & retail property increased by 30%
San Diego	
2002 Cevero & Duncan	A 72% premium resulted for parcels near stations in the Mission Valley
2002 Cevero & Duncan	17% and 10% premiums resulted respectfully for multi family homes near East Line and South Line stations.
2001 Cevero & Duncan	The value of condos and apartments from 1/4-1/2 mile from a station increased 2-18%; the value of single family homes decreased 0-4%.
1995 Landis & Huang	There were no significant premiums for property 1/4-1/2 mile from stations.
1995 Landis et al.	The typical home sold for \$272 more for every 330 ft. closer it was to a light rail station.
1994 Landis et al.	For every 1, 000 ft. closer to a station, prices increased \$337 or 1%, but decreased 4% for units closer than 900 ft. to a station.
Santa Clara/San Jose	
2000/01 Cevero & Duncan	Properties less than 1/4 mile from a station experienced a 23% premium
2001/2000 Weinberger	Rent for units within a 3/4 mile of a station increased 4-12%
Los Angeles	
2002 Cevero & Duncan	Values rose 103.5% for apartments and homes 1/4-1/2 mile from a station, but decreased 6% for condos.
Portland (Eastside)	
1999 Dueker & Bianco	Median house values rose at increasing rates the closer to the station. The largest change, \$2, 300, was for homes up to 200 ft. from a station.
1998 Al-Mosaind et al.	A 10.6% premium for homes 500 meters from a station was observed.
1997 Lewis-Workman et al	Property values increased by \$75 for every 100 ft. closer to the station (within 2,500 - 5,280 ft. radius).
1996 Knapp et al.	The value of parcels located 1/2 mile of the alignment rose the farther they were from the line; values rose the closer parcels are to stations.
1993 Al-Musaind et al.	The value of homes within 500 metres increased by 10.6% or \$4, 324.
Sacramento	
1994/95 Landis et al.	There was no discernable positive or negative impact to property values (not statistically significant). Single family homes rose 0.4% for every 1, 000 ft. closer to a station, and 6.2% if very near a station.
Santa Clara/San Jose	
1994 Landis	The price of single family homes increased by 0.1% for every 1, 000 ft. closer to a station, but decreased 10.8% if closer than 900 ft.
Toronto	
1983 Bajic	There was a \$2,237 premium for the average home.
Vancouver	
1998 Ferguson	A \$4.90 premium per foot associate with proximity to station was found.
London	
2007 Savills	A one-minute reduction to commuter rail journey increaser the average home value by £1,000.
Source: Huang, H. (1996). "Land Use Impacts of Urban Rail Transit Systems" in <i>Journal of Planning Literature</i> , vol. 11, iss. 17.	

BACKGROUND: CALGARY

Over the past two decades, Calgary has been put back on track as a dominant business center in Canada. The economic slump felt in the early 1980's due to declining oil prices and the current economic situation have not abated the expansion of Alberta's oil resources that kickstarted a revitalization of the city. As of the last federal census, the City of Calgary had a population of 1,096,833, an increase of over 10 per cent from the 2006 census and the first time the population has topped the 1 million mark¹.

The Calgary 2013 Civic Census revealed the city's population to be 1,149,552 in April 2013. The population increase represents a growth of 2.62 per cent from 2012 - an addition of 29,327 residents in one year² (for a detailed look at population changes within each community, see the map below *Population Changes by Community 2012 – 2013* published by the City of Calgary or visit the city website for the complete 2013 Civic Census document).

And the city's rapid population growth is not expected to ease up any time soon. By 2031, the City of Calgary is expected to have a population of 1,877,535³.

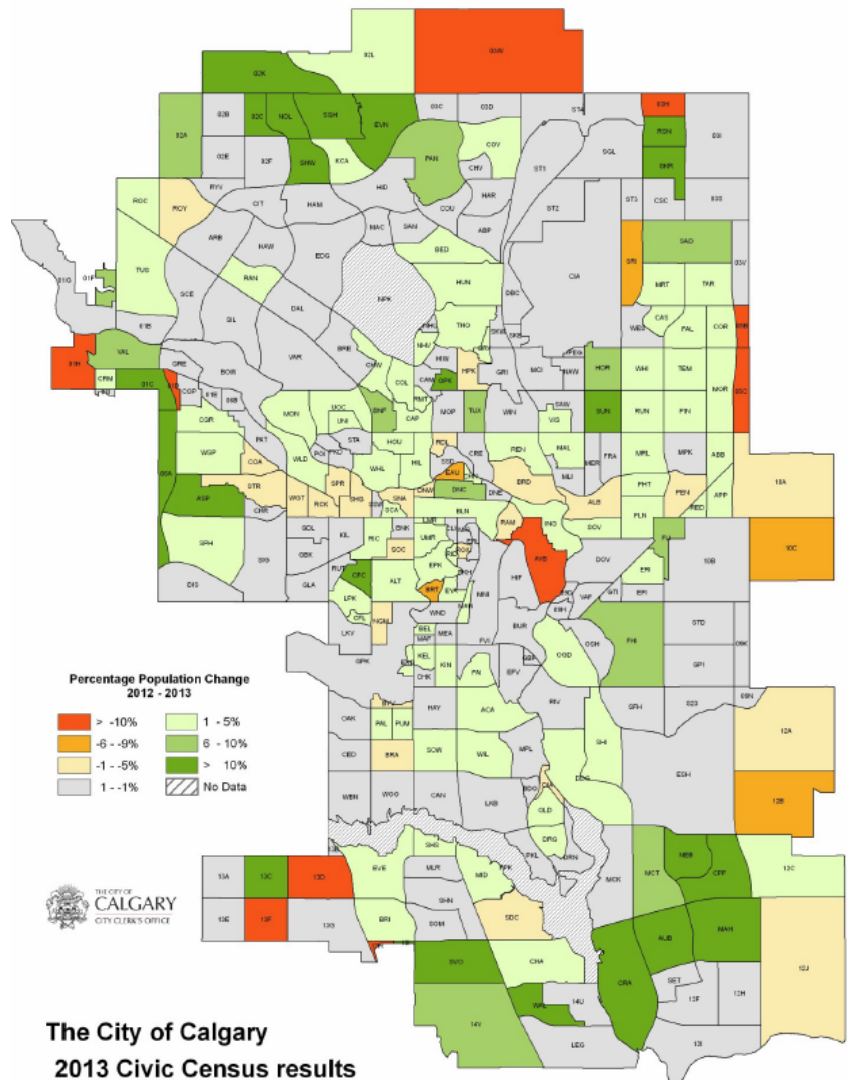


Figure 1. 2013 Calgary Civic Census Results

Source: City of Calgary. 2013 Civic Census

Fast paced residential growth continues around the city. With only the Tsuu T'ina Nation Indian reserve to the south west limiting Calgary's spread, urban sprawl will certainly continue. Intense residential development in the west and strong industrial growth in the east have created strong cross-city travel patterns. Rapid growth has put a strain on the labor force, leading to delayed infrastructure completion dates, thus driving estimated costs much higher than expected.

With the City's urban expansion comes the need for infrastructure and transportation improvements to provide connectivity to the city and its jobs. Conversely, rail transit often drives urban development and results in transit

¹ Statistics Canada. (2011). "Calgary, Alberta" (Code 4806016) (table). 2011 Community Profiles. 2011 Census. Retrieved from <http://www12.statcan.gc.ca/census-recensement/2011/dp-pd/prof/details/page.cfm?Lang=E&Geo1=CSD&Code1=4806016&Geo2=CD&Code2=4806&Data=Count&SearchText=calgary&SearchType=Begin&SearchPR=01&B1=All&Custom=&TABID=1>

² City of Calgary. (April 2013). 2013 civic census results. Retrieved from <http://www.calgary.ca/CA/city-clerks/Pages/Election-and-information-services/Civic-Census/2013-Results.aspx>

³ Alberta Finance and Enterprise. (2011). "Alberta population projections." Government of Alberta. Retrieved from http://www.finance.alberta.ca/aboutalberta/population_reports/2011-2050-alberta-population-projections.pdf

oriented development⁴. City and Provincial planners are aware of pressing concerns and two major projects are currently underway to help Calgarians navigate their city: 1) extensions of the current LRT system and 2) the completion of the Calgary Ring Road.

Known as a “driver’s city”, Calgary Transit has pushed for new initiatives to aid in public transit. The expansion of the Calgary LRT system to the west is designed to offer additional means of traversing the vast city, reducing commute times and helping ease inner city congestion. The Ring Road, once complete, will provide a much needed high capacity collector road system around the city with connections to major roadways leading into the heart of Calgary.

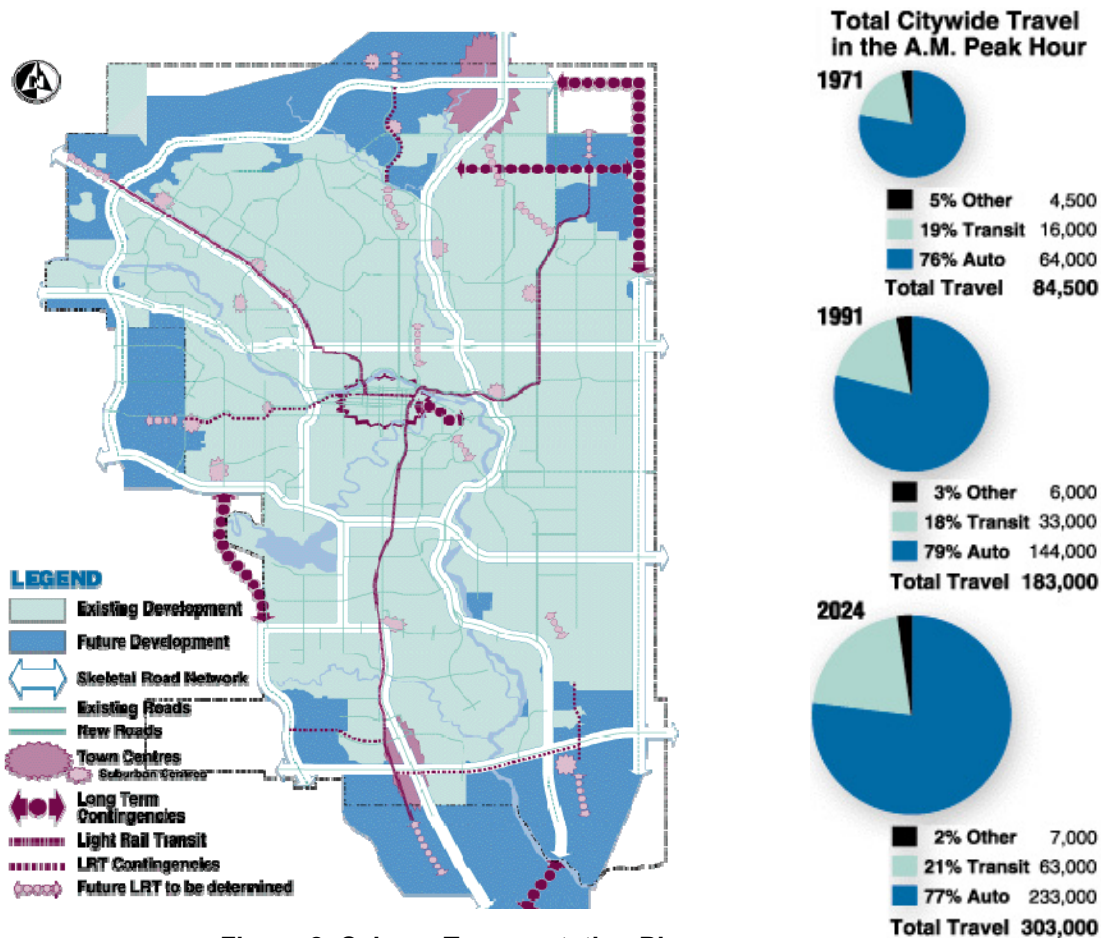


Figure 2. Calgary Transportation Plan

Source: City of Calgary

⁴ Huang, H. (1996). “Land Use Impacts of Urban Rail Transit Systems” in *Journal of Planning Literature*, vol. 11, iss. 17.

DIRECT EFFECTS OF TRANSPORTATION IMPROVEMENTS ON REAL ESTATE VALUES

Distance is Now Measured in Minutes, Not Kilometres

Over the past seventeen years, our research has revealed that real estate values are driven both up and down by eight clear fundamentals, of which transportation change is one of the most dramatic catalysts⁵. The basic theory in real estate is that the more attractive the location, the higher the value of the home. As the demand for homes in that area expands, the result is higher housing values. This location theory is often misunderstood, as location is not just a subjective desire (e.g., to be close to the beach), but is actually a combination of all eight fundamentals, each of which contribute to desirability. The key fundamental we are studying in this report is **Transportation Accessibility**.

Accessibility Drives Real Estate Prices

Generally, one of the attributes coveted by home buyers is nearness to the Central Business District (CBD). As saturation occurs and homes are no longer affordable, people begin to find locations outside the vicinity. Access to good highway systems, mass transit and commuter rail is sought in order to afford easy access to the CBD. Accessibility is a critical determinant of residential land values, and the improved access between urban centres and residential neighbourhoods greatly improves the value of homes⁶.

As fuel prices continue to rise across the globe, commute times, commute costs and accessibility to job centres become key determinants for potential home buyers and commercial enterprises. Residents now measure their commute distances in minutes, not kilometres, a process that leads to higher demand for properties that are located farther from their jobs in distance, yet closer in terms of commute time.

Walkability

Further proving that minutes are becoming more important than kilometres is the growing popularity of walk scores. Launched in 2007, www.walkscore.com calculates an address's walkability by bestowing points for amenities located within a one mile (or 1.6 kilometre) radius. Such amenities include schools, nearby stores, restaurants, and parks.

Realtors are increasingly using walk scores as part of their MLS listings for homes for sale or as part of the advertising for homes for rent. Using an algorithm, the walk score provides a quantitative alternative to the traditional feature often found in ads of properties for sale or rent of "close to amenities". A high walkability score is a big draw for potential buyers. Current market turbulence means people are looking to save money any way they can. The option of saving gas by using mass transit such as bus and LRT adds allure to a property. Advertising nearness to transit and amenities is a huge draw and smart marketers are taking this free walking measure and running with it. Research indicates that a "walk and rider" living close to transit saves over \$1,200 per year⁷. The research further posits that the group reaping the largest benefits are renters; wherein, the prices of real estate in areas with improved transit have not increased proportionately to the cost savings of using transit over car commuting and hence the premium has historically not been reflected in

⁵ Campbell, Don R. (2005) *Real Estate Investing in Canada* ISBN 0-470-83588-5 John Wiley & Sons Publishers: Toronto.

⁶ Smersh, G.T. & M.T. Smith. (2000). "Accessibility Changes and Urban House Price Appreciation: A Constrained Optimization Approach to Determining Distance Effects" in *Journal of Housing Economics*, Vol. 9, No. 3, pp. 187–196.

⁷ Baum-Snow, N. & M.E. Kahn. (2000). "The Effects of New Public Projects to expand Urban Rail Transit" in *Journal of Public Economics*, Vol. 77, pp. 241-263.

higher rents for these areas. Renters in these areas can save money in commuting and generally do not pay that difference in rent.

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As demonstrated throughout this report, this focus on time and accessibility has been confirmed in other studies conducted in major urban regions, whether the access improvements have been new rail transit or new highway expansion.

⁸ Baum-Snow, N. & M.E. Kahn. (2000). “The Effects of New Public Projects to expand Urban Rail Transit” in *Journal of Public Economics*, Vol. 77, pp. 241-263.

LIGHT RAIL TRANSIT EXPANSION IMPACT ON RESIDENTIAL PROPERTY VALUES

The benefits of light transit expansions go beyond the expected decreased commute times and a reduction in carbon emissions. In studies conducted across North America, the values of homes in neighbourhoods close to mass transit had premiums ranging between 3% and 40%, depending on the different types of housing and socioeconomic positions of the real estate owners⁹.

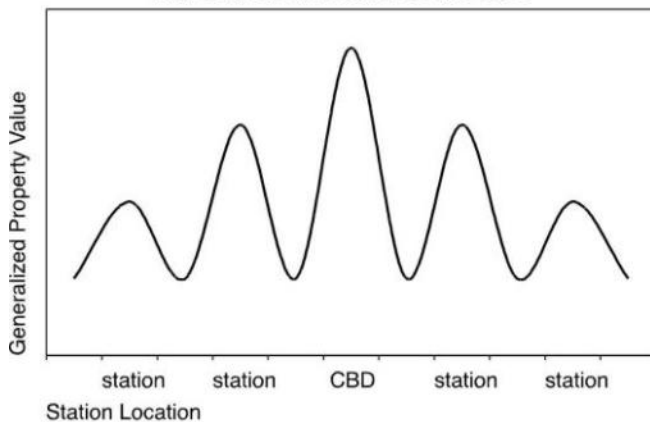


Figure 2. Peaks and Valleys of Property Values at Rail Stations in relation to the CBD

Studies show that there appears to be a higher positive impact on property values located near commuter railway stations over light and heavy railway¹⁰. The positive effects of proximity to rail transit, however, were limited to homes located within a one-half mile radius of stations. Even announcements of improvements that will shorten and ease commutes have resulted, historically, in high-valued housing developments — in comparison to new developments located a distance from these opportunities. Additionally, development sites near rail stations have tended to draw a higher density of development, resulting in a higher value or rent for these homes.

Areas in which the average income of the residents was at or below the median incomes of the whole region received the largest percentage increase in property values. As the average income of an area increased above the median, rail links did not have as much effect. This is due generally to increased reliance on transit as a means of primary transportation for people with incomes at or below the median.

As detailed in Figure 1¹¹, the property values nearest to the stations had a dramatic increase in their average value. This effect was maximized in a zone of 500 metres surrounding each station. One study on the impact of the Los Angeles Metro Rail system revealed that properties located within one-quarter mile of a rail station enjoyed a value premium of \$31 per square foot¹².

Proximity to Rail Transit and Housing Values and Rents

In areas in which the average incomes were at or below the median, the closer a dwelling was located to transit, the higher its resale value and rent. In San Francisco, for example, one-bedroom apartment units located within one-quarter mile of a suburban Bay Area Rapid Transit System (BART) rented for 10% more per square foot than other one-bedroom units in similar neighbourhoods¹³. The demand for two-bedroom units was even stronger, and they were renting for a 16% premium over similar two-bedrooms not directly associated with the BART station.

9 Diaz, R. (n.d.) *Impacts of Rail Transit on Property Values*. www.apta.com/research/info/briefings/documents/diaz.pdf.

10 Debrezion, G., E. Pels, & P. Rietveld. (2003). *The Impact of Railway Stations on Residential and Commercial Property Value*. Tinbergen Institute Discussion Paper.

11 Ibid.

12 Fejarang, R. A. (1994). *Impact on Property Values: A Study of the Los Angeles Metro Rail*, Transportation Research Board, 13th Annual Meeting, Washington, D.C.

13 Cervero, R. (1996). "Transit-Based Housing in the San Francisco Bay Area: market Profiles and Rent Premiums", in *Transportation Quarterly*, Vol. 50, No. 3, pp. 33-47.

Overall, studies have found that rent decreased by approximately 2.5% for every one-tenth of a mile distance from the station¹⁴.

A study examining the long-term effects of the BART system on housing prices over a twenty-year period indicated that homes closer to the system were valued 38% higher than similar homes not located near any BART services¹⁵. In Alameda County, house prices rose by \$2.29 for every metre a house was located closer to a rapid transit station.

New Jersey experienced similar positive effects. The median prices for homes located in census tracts immediately served by the rail line were 10% higher than those in other census tracts¹⁶. Similar effects were seen in Portland, where homes within 500 metres of light rail sold for 10.6% more than houses located 500 metres or more away.

A study conducted by the University of Buffalo's Architecture and Planning department found that proximity to a rail station in the Buffalo region was the fourth property characteristic that potential buyers considered in their housing purchases. Property value was assessed at premium in neighbourhoods close to most stations, even when the study factored in house size, number of bedrooms, nearby parks, and average crime rate in the area.¹⁷

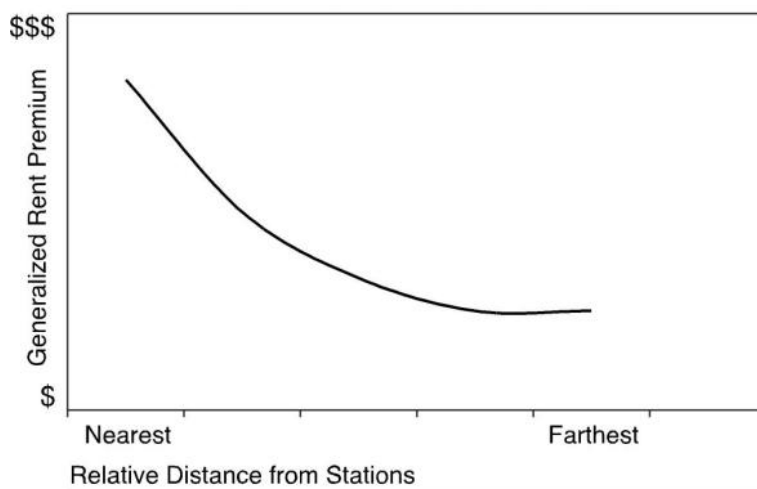


Figure 3. Residential Rental Premium versus Distance from Commuter Rail Station

In anticipation of the implementation of Chicago's Midway Line, one study found that the collective increase in the value of homes located near new transit stations was US\$216 million more than properties located farther away¹⁸. A study conducted in the 1980s in Ontario found that, in Metropolitan Toronto, the savings realized from living in an area that afforded a shorter and easier commute using transit translated into a willingness to pay more for homes that delivered these time savings¹⁹. This is true even today, with a premium being placed on both rents and market values for properties located with walking distance (500 metres) of the subway and commuter train stations.

A report by Savills published in 2007 shows that a one-minute reduction in commuter rail journey in London increases the average value of a home by approximately £1,000. At the same time, the report noted that homes right next to a commuter rail station or a main road may experience a decrease in the average home price as buyers are less attracted to these areas. The Savill report shows a positive correlation between the percentage of commuters in the area and average house prices²⁰.

¹⁴ Benjamin J.D., Sirmans G. S. (1996). "Mass Transportation, Apartment Rent and Property Values" in *The Journal of Real Estate Research*, Vol. 12, Issue 1.

¹⁵ Landis, J. & R. Cervero. (1995). "BART at 20: Property Value and Rent Impacts." Transportation Research Board, 74th Annual Meeting, Washington, D.C.

¹⁶ Voith, R. (1991). "Transportation, Sorting and House Values" in *AREUEA Journal*, Vol. 117, No. 19.

¹⁷ Donovan, Patricia. (2007). "Housing Prices Higher Near Most Buffalo Metro Rail Stations". On University of Buffalo website: <http://www.buffalo.edu/news/8669>

¹⁸ McMillen, D. & McDonald, J. (2004). "Reaction of House Prices to a New Rapid Transit Line: Chicago's Midway Line, 1983-1999" in *Real Estate Economics*, Vol. 32, p. 463.

¹⁹ Bajic, V. (1983). "The Effects of a New Subway line on Housing Prices in Metropolitan Toronto" in *Urban Studies*, Vol. 20, No. 2 May, pp. 147-158.

¹⁶ Weinstein, B. & T. Clower. (1999). *The Initial Economic Impacts of the DART LRT System*. Prepared for Dallas Area Rapid Transit.

²⁰ Cook, L., Barnes, Y., Ward, J., Hudson, N., Rose, L. (2007). "Commuter impact on property". Savills Research.

In the majority of the studies reviewed, commuter railway stations have had a significantly higher impact on property values than light or heavy railway stations. This allows us to analyze the impact of the CTrain's new lines with a significant degree of accuracy.

Negative Effects of Rail Transit on Property Values

There were some impacts from transit that negatively affected housing values as well. Noise, nuisance, associated crime and increased traffic combined to decrease property values in the *immediate* vicinity of stations. In two communities in Atlanta, there were two very different effects of rail on housing prices, based solely on the existing median incomes of the areas.

In a neighbourhood south of the tracks, whose population had a lower median income, residents put more value on access to rail transit. Therefore, home values increased by \$1,045 for every 100 feet closer to a rail station. Conversely, in a neighbourhood north of the tracks with a higher median income, housing prices dropped by nearly the same amount the closer they were to the stations. This is likely explained by this group's reliance on personal vehicles versus mass transit, in addition to increased noise and associated crime. In the southern (lower median income) neighbourhood, these issues were mitigated by the ease of travel using mass transit.

In studies that found transit accessibility had little impact on home values — such as that conducted on the Dallas Area Rapid Transit system — it was determined that these cities had well-maintained, efficient highway networks already available to the residents²¹.

Impact of Commuter Rail on Commercial Property

Studies indicate that the proximity to mass transit has even more impact on the values of commercial properties²². The movement of a large number of people is conducive to increased retail activities, expanding the attractiveness of the area to commercial investors and retailers. Whereas the value of homes located immediately adjacent transit stops is often less than areas beyond eyesight, the value of retail property is only higher when directly adjacent rail stations²³.

²¹ Weinstein, B. & T. Clower. (1999). *The Initial Economic Impacts of the DART LRT System*. Prepared for Dallas Area Rapid Transit.

²² Debrezion, G., E. Pels, & P. Rietveld. (2003). *The Impact of Railway Stations on Residential and Commercial Property Value*. Tinbergen Institute Discussion Paper.

²³ Ibid.

RAPID TRANSIT IN CALGARY

Light Rail travel is becoming more and more attractive in Calgary as commute times increase due to a population explosion and subsequent auto congestion around the city and suburbs. The city's current LRT system, the Calgary CTrain, opened in May of 1981 with an initial 12.9 km track running from Anderson Road to the Downtown.

Today, the LRT system consists of two distinct lines: Route 201 Crowfoot/Somerset-Bridlewood and the Route 202 Saddletowne/City Centre (see Figure 4). The second busiest LRT system in Canada with an average of 260,000 weekday riders²⁴, the expansion of the CTrain to the northeast, northwest, and west will make light rail transit even more popular and accessible to Calgary residents.

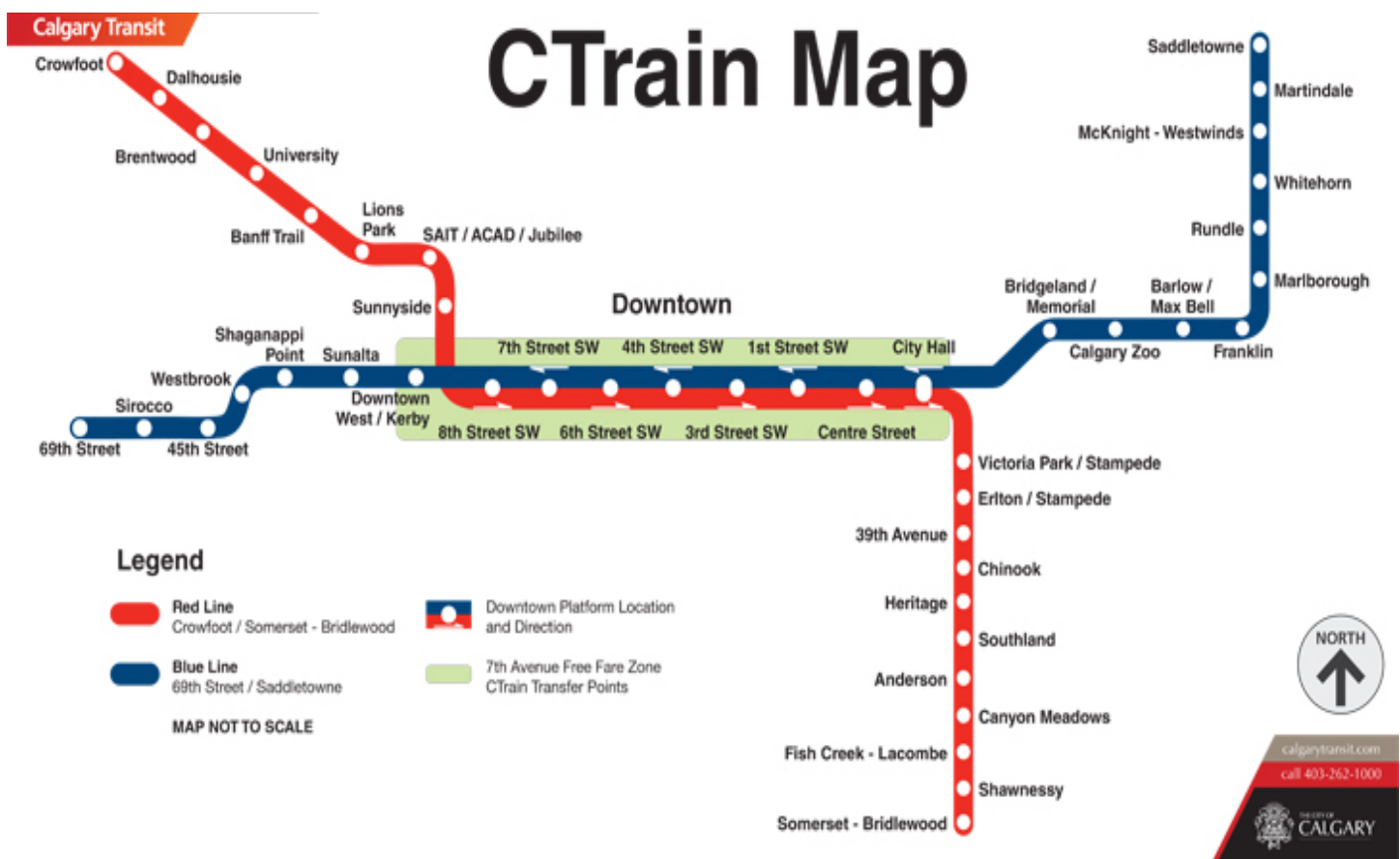


Figure 4. Current CTrain System Map
Source: Calgary Transit

²⁴ American Public Transportation Association. (2012). "APTA Public Transportation Ridership Report – Third Quarter 2012". Retrieved from <http://www.apta.com/resources/statistics/Documents/Ridership/2012-q3-ridership-APTA.pdf>

RECENT COMPLETIONS

Calgary LRT projects that have been completed in the last two years.

Northeast LRT to Martindale and Saddle Ridge Stations

Approximately 2.9 kilometres of track were put down between McKnight-Westwinds Station on Route 202 to the new terminus at Saddletown Station. Construction on the extension began in summer of 2009 and the line was officially opened on August 27, 2012. The project included the construction of an interchange at Métis Trail and 64th Avenue SE to accommodate the new track and Park 'n' Ride with space for 130 vehicles at the Saddletown Station²⁵. The communities of Martindale, Taradale, and Saddle Ridge will experience the highest property value increases.

West LRT Line

The West LRT Line was first approved by City Council in 1988, with many updates to the plan that included cost, population growth, and employment figures over the years. In 2007, City Council finally approved an LRT alignment and provided \$700 million in funding for the project to proceed²⁶. Calgary's West LRT line was officially opened on December 10, 2012²⁷.



Figure 4. West LRT Line

Source: Calgary City News.

The West LRT Line runs from 73rd Street SW in the west to 10th Street in the east. The tracks connect with the previously existing Route 202 CTrain line at 7th Avenue. The 8.2 kilometre line extension includes six stations; three at grade, one underground, one elevated, and one trenched. The extension also included the construction of two Park and Ride facilities and two bus terminals. Ridership on the West LRT extension is projected to grow to more than 40,000 passengers per day over the next few years²⁸.

City of Calgary. (2012). "Northeast LRT extension to Saddle Ridge". <http://www.calgary.ca/Transportation/TI/Pages/Transit-projects/McKnight-Westwinds-Station-to-Saddle-Ridge-Station.aspx>

²⁶ City of Calgary. (2009). "The West LRT Bulletin #2". West LRT Office. Retrieved from <http://www.westlrt.ca/files/Industry%20Bulletin%202.pdf>

²⁷ Calgary Transit. (December 2012). "West LRT". Retrieved from http://www.calgarytransit.com/html/west_lrt.html

²⁸ Calgary Transit. (2012). "West leg of Calgary's LRT now open!" *West LRT*. Retrieved from <http://www.westlrt.ca/contentdesign/whatsnew.cfm>



Figure 5. Sunalta Station

Sunalta Station

Sunalta is an elevated station located between 16th Avenue SW and 17th Street SW, on the south side of the CP Rail line. As a walk-on station, transit users will be able to access the station from 10th Avenue at 16th Street SW, or from a pedestrian bridge which will be located on the north side of the station. The track returns to ground level shortly before the Crowchild Trail NW interchange²⁹. Homes located in the areas of Sunalta and Scarboro will all enjoy not only quick access to the station, but also premiums above average home price increases thanks to this new transit access.



Figure 6. Shaganappi Point Station

In 2008, the City of Calgary created an Area Redevelopment Plan (ARP) for the Sunalta community located north of 13th Avenue Southwest. Higher densities and building heights are designated for the land adjacent to the Sunalta CTrain station. Density and building height will decrease the further the land is located from the CTrain station, transitioning into the existing residential community³⁰.

Shaganappi Point Station

The Shaganappi Point station is located at the intersection of Bow Trail and 26th Street southwest. Located in the median of Bow Trail, transit users will be able to access the station at the intersection of 26th Street SW and Bow Trail via a cross-walk. The communities of Shaganappi, west Sunalta and west Scarboro will benefit most from this CTrain station.

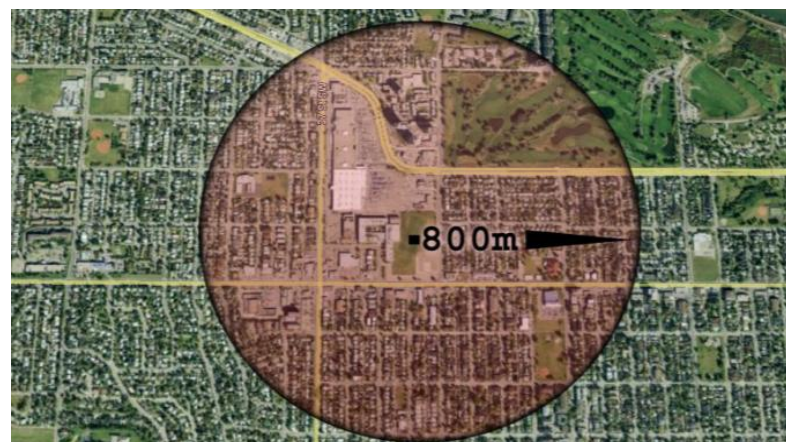


Figure 7. Westbrook Station

Westbrook Station

Located west of 33 Street SW. between Bow Trail and 17 Avenue, the Westbrook Station is an underground station. The station includes a bus terminal which offers a Bus Rapid Transit route to Mount Royal College. Areas roughly 800 meters from the station which will enjoy

increased real estate premiums (as well as access to LRT) include Spruce Cliff, Shaganappi, Rosscarrock and Killarney.

²⁹ City of Calgary. (2012). "Sunalta Station". <http://www.westlrt.ca/stationareas/sunaltastation.cfm>

³⁰ City of Calgary. (2012). "Sunalta ARP". <http://www.westlrt.ca/stationareas/sunaltarp.cfm>

The City of Calgary recently completed an ARP for Westbrook Village. The construction of Westbrook Station has opened doors and the city plans to designate the area as a multi-modal transit hub. The Westbrook area boasts several large parcels of land available for redevelopment, and the city envisions the area will undergo a rejuvenation by incorporating mixed-use development, public open spaces, higher density buildings, and a pedestrian focus. For more information on the plans, visit www.westlrt.ca/stationareas/westbrookarp.cfm.

45 Street SW Station

The 45 Street Station is located at the intersection of 45 Street and 17 Avenue Southwest, right in front of the Alberta Motor Association building. The 45th Street Station is a trenched walk-on station, with transit users able to access the station at the intersection of 17th Avenue and 45th or 47th Street³¹. The track between 45th Street Station and Westbrook is almost entirely ground level, with a short elevated section at Sarcee Trail SW. Price premiums will be experienced in the communities of Rosscarrock, Westgate, and Glendale.

Sirocco Station

Sirocco Station is located just east of the intersection of 17 Avenue and Sirocco Drive/Costello Boulevard. Commuters wanting to reach the station from the south side of 17th Avenue can access the station via the intersection of 17th Avenue and Sirocco Drive. Commuters wanting to access the station from the north side of 17th Avenue SW will be able to do so via a pedestrian/cycling pathway. The station includes a 450 stall Park 'n' Ride lot and a bus terminal³². Houses in the Christie Park and Signature Park communities should experience an increase in property values.

69 Street SW Station

Adjacent to Westside Recreation Centre, and Rundle College, Ernest Manning High School, and in proximity to Ambrose College, the 69th Street SW Station

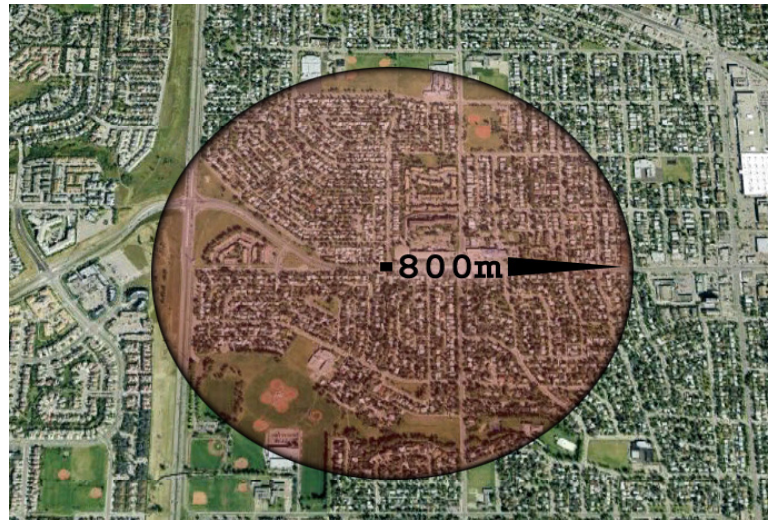


Figure 8. 45 St Station



Figure 9. Sirocco Station



Figure 10. 69 Street SW Station

³¹ City of Calgary. (2012). "45 Street Station". <http://www.westlrt.ca/stationareas/45thstreetstation.cfm>

³² City of Calgary. (2012). "Sirocco Station." Retrieved from <http://www.westlrt.ca/stationareas/siroccolrtstation.cfm>

is located underneath the intersection of 17th Avenue SW and 69th Street SW in an open trench. Station design allows pedestrians to access the station from the east and west sides of 69th Street without having to cross the intersection. The station includes a 700-stall Park and Ride facility as well as a bus terminal³³. Residents of Christie Park, East Springbank, and Signal Hill will enjoy the close proximity to the CTrain and properties located within the 800 metre radius of the station can anticipate a 10% - 20% premium in their values.

Downtown West-Kerby Station

Originally part of the West LRT Line expansion, the Downtown West-Kerby station was built in conjunction with the 7th Avenue LRT refurbishment project³⁴. Both the West LRT and 7th St Refurbishment project teams worked together in the construction of this station, located between 11th Street SW and 10th Street SW. The station connects the existing LRT at 10th Street SW with the new West LRT line and was opened on December 10, 2012³⁵. Neighbourhoods that will experience the 800m radius effect from the addition of this station are West Hillhurst, Hillhurst, Sunalta, and Scarboro.



Figure 11. Downtown West-Kerby Station

CURRENTLY UNDER CONSTRUCTION

Calgary LRT projects that are currently under construction.

Northwest LRT Extension to Tuscany Station

Construction is underway on an extension of the 201 CTrain Line northwest past Crowchild Station to a new station near the communities of Rocky Ridge, Royal Oak, and Tuscany. The new station will be located in the median of Crowchild Trail with Park 'n' Ride lots on the north and south sides of the trail, capable of holding approximately 550 cars. A pedestrian bridge will link the Park and Ride lots to the LRT station. There will be two LRT bridges located at the Stoney Trail interchange. Construction was originally supposed to begin in the summer of 2009; however, due to the recession, several of the city's transit improvements were put on hold. The project finally began construction in July 2012 and is slated to be completed by the fall of 2014³⁶. Properties in the Royal Oak, Rocky Ridge, and Tuscany communities within the 800m radius of the station will experience price premiums.



Figure 12. Artist's Rendering of Tuscany Station

Source: City of Calgary

³³ City of Calgary. (2012). "69 Street Station". <http://www.westlrt.ca/stationareas/69thstreetswstation.cfm>

³⁴ City of Calgary. (2009). "11 St SW". West LRT Office. <http://www.westlrt.ca/contentdesign/stations/11st.cfm>

³⁵ City of Calgary. (2012). "7 Avenue Refurbishment." Retrieved from <http://www.calgary.ca/Transportation/TI/Pages/Transit-projects/7-Avenue-Refurbishment.aspx?redirect=/7avenue>

³⁶ City of Calgary. (2012). "Northwest LRT Extension to Rocky Ridge/Tuscany". <http://www.calgary.ca/Transportation/TI/Pages/Transit-projects/Northwest-LRT-Extension-to-Rocky-Ridge---Tuscany.aspx>

CTRAIN'S FUTURE

Given that the research indicates that commercial and residential properties increase in value within 800 metres of a light rail station, as a homeowner, business owner or real estate investor, it is prudent to know where the intended future CTrain stations will be.

Calgary's "LRT Network Plan" shows several future extensions of existing lines and the construction of entirely new lines. The City hopes to have new lines in the north and southeast before the population of Calgary reaches 1.5 million residents³⁷.

Northeast LRT Extension

On November 5, 2012, Calgary City Council released Functional Study for future LRT extensions in northeast Calgary. The city is proposing a 7.5 kilometre extension from Saddle Ridge Station to a new terminus at Stoney Trail. There will be four stations:

- 1) The line would travel north from Saddletowne Station along the west side of 60 Street, crossing 88 Avenue at-grade. The first station in the the extension would be located immediately north of 88 Avenue.
- 2) Continuing north, the next station will be a below-grade station at Country Hills Boulevard.
- 3) The LRT will then turn west on 128 Avenue where the next station will be located just east of the 128 Avenue and Redstone Street.
- 4) From 128 Avenue Station, the LRT will continue west, rising in elevation to cross over the Metis Trail and 128 Avenue intersection. The LRT will turn north on the west side of 32 Street. The final station and the new terminus of the Northeast LRT line, Stoney Station will be located just south of Barlow Crescent³⁸.

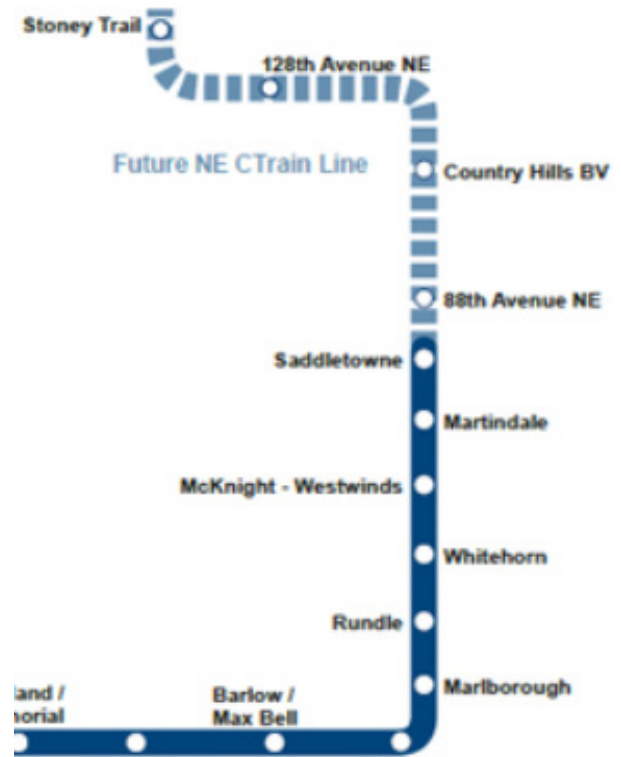


Figure 13. Northeast LRT Extension
Source: City of Calgary

A construction timeline was not set for this extension, and the city notes that it might be built in stages, with any of the four stations acting as the interim terminus³⁹. The current communities of Saddle Ridge and Skyview Ranch would experience a positive impact if the extension was built.

South LRT Extension

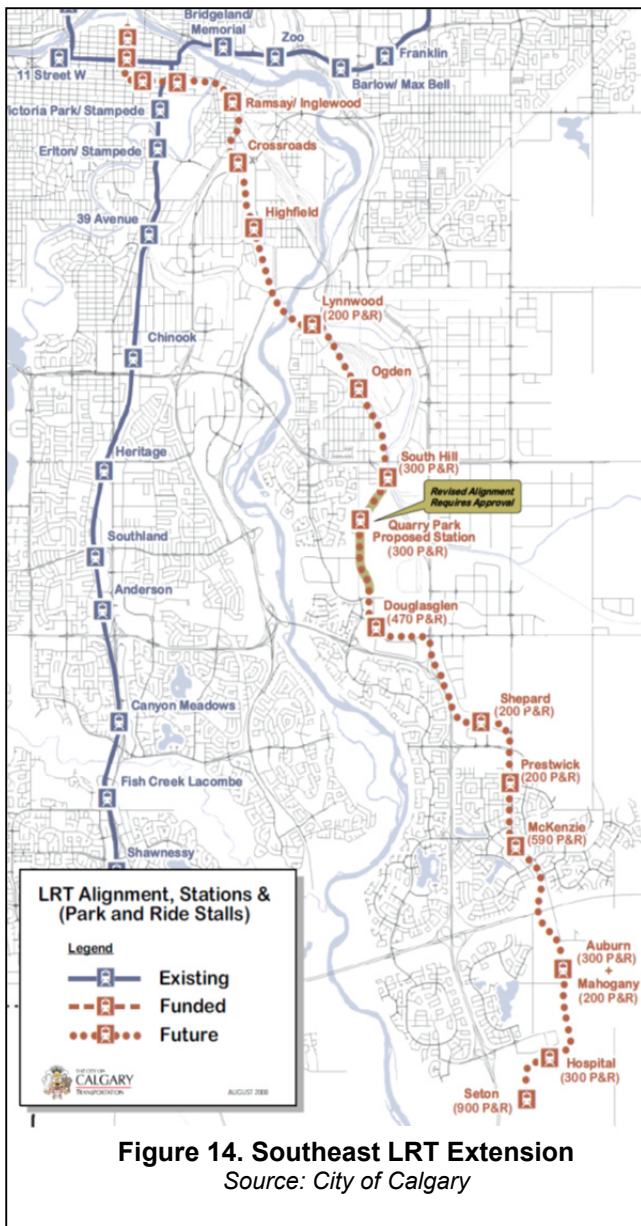
Maps in Calgary's LRT Network Plan show an extension along the South line to communities south of the Marquis of Lorne Trail. The LRT Network Plan shows a map with stations located at Silverado and 212 Avenue South⁴⁰. If this extension was ever built, property values would increase in the neighbourhoods of Silverado, Chapparral, Walden, and Pine Creek.

³⁷ City of Calgary. (2009). "Calgary LRT Network Plan". http://www.calgarytransit.com/pdf/ct_lrt_network_plan.pdf

³⁸ City of Calgary. (26 October 2012). "NE LRT Functional Planning Study." Retrieved from <http://www.calgarytransit.com/pdf/NE%20LRT%20Functional%20Plan.pdf>

³⁹ Ibid.

⁴⁰ City of Calgary. (2012). "Calgary LRT Network Plan." Retrieved from http://www.calgarytransit.com/pdf/ct_lrt_network_plan.pdf



West LRT Extension

Plans show the future extension of the West LRT line further along 17th Avenue SW to a new terminus just west of 85th Street SW. This extension would benefit the communities of Wood Aspen and Springbank Hill.

Southeast LRT

According to Calgary's LRT Network Plan, an alignment for the Southeast LRT has already been approved. The 26 kilometre line will run from downtown Calgary to the new communities south of Marquis Lorne Trail. The Calgary LRT Network Plan states that LRT cars on this line will be low-floor vehicles, meaning they will require "minimal station platforms and allow for better community integration"⁴¹. The downtown section of the line will be underground, along 2nd Street SW. On August 31, 2009, the City of Calgary began to run a southeast Bus Rapid Transit (BRT) service in order to aid transit users in this area until the Southeast LRT line is complete⁴².

Southeast Transitway (SETWAY)

The City of Calgary has estimated the cost of constructing the Southeast LRT today between downtown and the South Health Campus in Seton to be over \$2 billion. As there is no sufficient funding in place for even a short segment of Southeast LRT, the city is also studying implementing bus rapid transit (BRT) on exclusive transitways⁴³, similar to the City of Ottawa.

The goal of the Southeast Transitway, or SETWAY, is to make significant improvements to public transit service in

Southeast Calgary in the short term while setting the stage for the introduction of LRT in the longer term. More detailed transit plans for SETWAY will be released later in 2013 when the City of Calgary updates its Transit Plan.

When and if the new Southeast LRT line is constructed, properties in the communities of Downtown East Village, Ramsay, Inglewoods, Ogden, Riverbend, Douglasdale Glen, New Brighton, west Copperfield, McKenzie Towne, Auburn Bay, Mahogany, and Seton will experience price premiums.

⁴¹ Ibid.

⁴² City of Calgary. (2009). "New Southeast BRT, Express and Local Bus Services". http://www.calgarytransit.com/html/brt_info_2009.html

⁴³ City of Calgary. (2012). "Southeast Transitway (SETWAY)." Retrieved from <http://www.calgarytransit.com/html/setway.html>

North Central LRT

The City of Calgary has projected a population growth of over 200,000 people in the region and the North Central LRT will provide residents with quick easy access to downtown. City council had originally approved an alignment from downtown Calgary, following the CP Railway line located in Nose Creek Valley, and then along Harvest Hills Boulevard, to the north of 96th Avenue North⁴⁴. However, the city is concerned that this may not be the best route and is considering alignment options that would follow Edmonton Trail or Centre Street to northern Calgary⁴⁵. As the final route has yet to be determined, it is impossible to determine which neighbourhoods will witness positive price increases.

Downtown-8th Avenue Subway

Currently, CTrain service on the South and Northwest legs operate on the same continuous route, with the Northeast line joining the same route along 7th Avenue downtown. All three lines share an entry on 7th Avenue where the lines are switched onto a common piece of track. Calgary's LRT planning committee has recognized that the joint section of track will have to be separated in order to prevent the delays that occur daily along this stretch.

The City of Calgary has made provisions to build a subway along 8th Avenue South to house the conjunction of the South/Northwest line as shown in Figure 16. The Northeast/West LRT route would remain on 7th Avenue. Building a subway on 8th Avenue will allow for higher capacity on both lines. Detailed functional planning will also include a design for the subway required for the southeast line under 2nd Street SW.

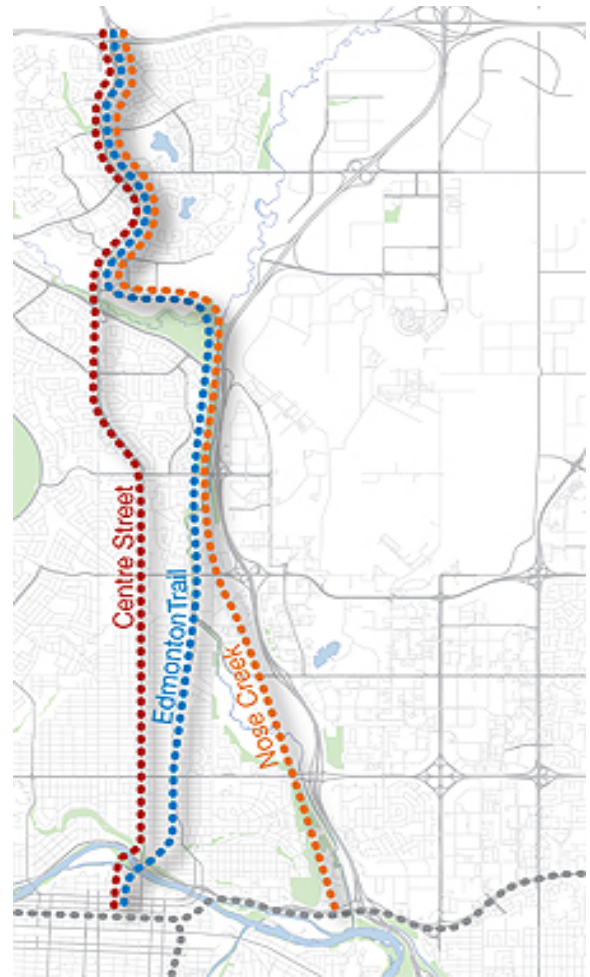


Figure 15. North Central LRT Line Alignment Options

Source: City of Calgary



Figure 16. Downtown-8th Avenue Subway Plan

Source: City of Calgary

None of the proposed LRT line extensions have been given construction start dates. It is important to monitor the buzz around the creation and expansion of transportation projects in the city. Politics, big business expansions, world events, advances in science and technology and transportation proposals are not certain until the "digging" begins.

⁴⁴ City of Calgary. (2009). "Calgary LRT Network Plan". http://www.calgarytransit.com/pdf/ct_lrt_network_plan.pdf

⁴⁵ City of Calgary. (30 September 2011). "North Central LRT – May 2011 Open Houses Feedback." Retrieved from http://www.calgarytransit.com/html/north_central_lrt.html

IMPACT OF HIGHWAY AND BRIDGE CONSTRUCTION ON PROPERTY PRICES

As with rapid transit, accessibility to major highways, and highway improvements proved to be major determinants for increased property values in all studies. Studies showed that, as highway networks are created and existing corridors to the central business district (CBD) and major employment centres are improved, the value of real estate in the area increased⁴⁶.

Under-priced Property

Classical economic theory posits that when a highway is initially built, large parcels of land that previously had poor accessibility — or none at all — are suddenly considered underpriced⁴⁷. This results in a rapid correction in the market, driving up the value of the land. Development is usually quick and the impact significant. Additionally, improvements to existing highways showed a positive increase to land prices, although to a lesser degree.

However, during the construction phase of the improvements, prices of homes fell⁴⁸. Noise, emissions, dust, and traffic delays negatively impact the sale price of land in areas immediately adjacent the construction; this price decrease ranges from \$0.05 to \$0.50 per square foot of land⁴⁹. In fact, one study showed that values did not reach pre-construction levels until *five years* after construction was completed⁵⁰.

When studying four key residential areas being affected by new major highway expansion (using over 18,800 property sales as research data), a direct correlation was determined between the accessibility increases provided by the highway and the value of residential property. The results showed that when a highway increased accessibility to the region by providing new access or shorter commute times, residential property values rose by 12%–15% over similar properties not affected by the new highway⁵¹. This is a significant and permanent lift in values. In fact, according to one Texas study, of all types of land use, single-family residences showed one of the largest per-square-foot increases (approximately \$35.00 per square foot)⁵².

Difference Between Light-Rail Improvements & Highway Improvements

Surprisingly, the main difference between the rapid transit findings and the highway findings is the impact of the noise factor from operating highways. The increase in value of residential properties located closest to the highways were partially offset by up to a 1.2% reduction for every two-decibel increase in highway noise level⁵³. However, counter-intuitively, houses with highway noise were not found to take any longer to sell than those farther removed.

46 ten Siethoff, B. & K. Kockelman. (2002). Property Values and Highway Expansions: An Investigation of Timing, Size, Locations, and Use Effects. Transportation Research Board, 81st Annual Meeting, Washington, D.C.

47 Giuliano, G. (1989). "New Directions for Understanding Transportation and Land Use" in *Environment and Planning A* 21, pp. 145-159.

48 Mikelbank, B. (2001). "Spatial Analysis of the Relationship between Housing Values and Investments in Transportation Infrastructure." Western Regional Science Association, 40th Annual Meeting, Palm Springs, CA.

48 ten Siethoff, *ibid*.

49 *ibid*.

50 Downs, A. (1992). *Stuck in Traffic*. The Brookings Institution: Washington, D.C.

51 Palmquist, R. (1980). *Impact of Highway Improvements on Property Values in Washington*, US Department of Transportation, Federal Highway Administration.

52 Lewis, C.A., J. Buffington, & S. Vadali. (1997). "Land Value and Land Use Effects of Elevated, Depressed, and At-Grade Level Freeways in Texas." Texas Transportation Institute Research Report Number 1327-2. Texas A&M University: College Station, TX.

53 Palmquist, R. (1980). *Ibid*.

This same study revealed that properties located in commercial–industrial areas serviced by these highway improvements experienced a 16.7% increase in value after the highway was opened. Research into the impacts of specific projects indicates some very pointed effects:

Design of the freeway is important:

- Depressed freeways contributed the most to residential property values, yet had limited impact on commercial property values, except for those located adjacent to exit and entrance ramps.
- At-grade designs had the most positive impact on commercial property values, while still providing a strong positive impact on residential values.
- Elevated highways had the least impact on all land values⁵⁴.

Commercial Property Values

Values of commercial properties located 800 metres or more from a freeway exit were valued at \$50,000 per acre of land and \$3 per square foot of structure less than properties located closer, proving once again that accessibility and visibility is key.

Overall, the completion or expansion of major arterial highways has a significant positive impact on accessibility and, therefore, property values. This ripples across all types of property from single-family and multi-family residential to commercial and industrial

⁵⁴ Lewis, C.A., J. Buffington, & S. Vadali. (1997), *ibid*.

MAJOR ROAD IMPROVEMENTS IN CALGARY

STONEY TRAIL - CALGARY RING ROAD

Designed to provide travelers with a quick way to pass through Calgary, Highway 201 (more commonly referred to as the Calgary Ring Road) is one of the two Ring Roads currently under construction in the Province of Alberta. The City of Calgary's goal is to finish the entire Ring Road by 2015⁵⁵; however, with construction of southwest leg of the road yet to begin, this is highly unlikely. Failure to come to an agreement with the Tsuu T'ina nation to purchase reserve land on which to build the southwest portion of the ring road for several years put the project behind schedule.

Even with construction yet to begin on the southwest portion of the ring road, price premiums will be experienced in communities near the Ring Road exit and entrance ramps on completed portions of the ring road (the northwest and northeast sections).

Northwest

The northwest portion of the ring road was opened in November 2009. Neighbourhoods within close proximity to the Northwest Calgary Ring Road interchanges will benefit from the easy access. The largest effect on real estate prices due to accessibility will be felt in the neighbourhoods of Scenic Acres, Arbour Lake, Hawkwood, Ranchlands, Shaganappi and Silver Springs to the east and Tuscany, Royal Oak and Rocky Ridge to the west. Slightly north, the areas of Coventry Hills, Country Hills, Hidden Valley and Harvest Hills will also enjoy premium prices thanks to new found accessibility.

Due to increased traffic along the route, the City of Calgary has plans to upgrade the Stoney Trail/Nose Hill interchange to an overpass. Construction on the project began in December of 2011 and is scheduled for completion in the fall of 2014⁵⁶.

Northeast

The northeast leg of Calgary's Ring Road from Deerfoot Trail NE to 17th Avenue SE was completed by the Stoney Trail Group in November 2009. A temporary signalized intersection will exist at 17 Avenue SE until the Ring Road is extended south. The road is six lanes from Deerfoot Trail to Métis Trail and McKnight Boulevard to 16th Avenue NE.

This 21 kilometre section of the Ring Road also provides better access to LRT stations, as interchanges at Crowchild in



Figure 16. Construction on the Deerfoot Trail/NE Stoney Trail interchange

Source: North East Stoney Trail Project

⁵⁵ Podkul, Cezary. (2009). "Alberta launches Calgary ring road PPP". Infrastructure Investor.

<http://www.infrastructureinvestor.com/Article.aspx?article=34877&hashID=1E7073BBA61F5150A2A9DC806AE945A8F8A4A3C4>

⁵⁶ Government of Alberta. (December 2011). "Stoney Trail/Nose Hill Drive Interchange".

<http://www.transportation.alberta.ca/content/doctype490/production/stnhd-u5.pdf>

the west and McKnight in the east line up nicely with new LRT extensions. Areas positively impacted by the new edition include Temple, Falcon Ridge, Martindale, Monterey Park, Pineridge, Forest Lawn, and Penbrooke.

Southeast

The southeast section of the Calgary Ring Road opened on November 22, 2013⁵⁷ and runs from the northeast ring road terminus at 17th Avenue SE to the east side of the existing portion of the Macleod Trail interchange. The 25 kilometre southeastern portion is six lanes and free flow (with no signalized intersections) from Chapparral Boulevard to Highway 1A. The leg includes nine interchanges and a total of 29 bridge structures, with two flyover railway crossings. The southeast Ring Road also connects Highway 22X from 84th Avenue to 17th Avenue.

In total, Stoney Trail now offers motorists 70 kilometres of free-flowing travel⁵⁸. Southeast neighbourhoods that will experience an increase in property values include Chapparral, McKenzie Lake, Cranston, Auburn Bay, Mahogany, Copperfield, and Sundance.

Southwest

The City and Province have left construction on the southwest portion of the Calgary Ring Road for last, as it was the most difficult section for which to reach an agreement. The proposed plan for the southwest leg of the Ring Road had the highway going through the Tsuu T'ina Nation's native settlement. However, in June 2009, the Province and the Tsuu T'ina Nation failed to reach an agreement for four square kilometres of land to be handed over to the City of Calgary and the city spent the next four years scrambling for alternatives.

On November 27, 2013, it was announced that the Province of Alberta and the Tsuu T'ina nation had finally come to an agreement regarding the southwest portion of Stoney Trail. In October 2013, Tsuu T'ina members voted in favour of an agreement with the province that will give them 2,030 hectares of land and \$275 million in exchange for 428 hectares of land to the province to build the southwest portion of the ring road. An additional \$65 million will be paid by the province for homes and business that need to be relocated⁵⁹.

The southwest portion of the ring road is expected to connect to the northwest leg of Stoney Trail by the 101 Street alignment. The road's name will be chosen by the Tsuu T'ina, and its signs decorated with the nation's motifs. The project is expected to take seven years to complete, meaning the project could be finished by 2021 if construction begins in 2014. However, the federal government has not yet approved the project and needs to grant the right of way of the land to the province before the project can move forward⁶⁰.

As plans have not yet been finalized, it is difficult to say which neighbourhoods will see positive price increases from the completion of the southwest Ring Road. The report will be update to include neighbourhoods that will be impacted by this transportation improvement once the federal government has approved the deal and the project route has been finalized.

⁵⁷ Government of Alberta. (November 2013). Calgary ring road now offers 70 km of free-flow traffic. Retrieved from <https://www.transportation.alberta.ca/5463.htm>

⁵⁸ Ibid.

⁵⁹ Schneider, K. (November 27, 2013). "Province, Tsuu T'ina sign off on SW Calgary ring road deal." Calgary Sun. Retrieved from <http://www.calgarysun.com/2013/11/27/province-tsuu-tina-sign-off-on-sw-calgary-ring-road-deal>

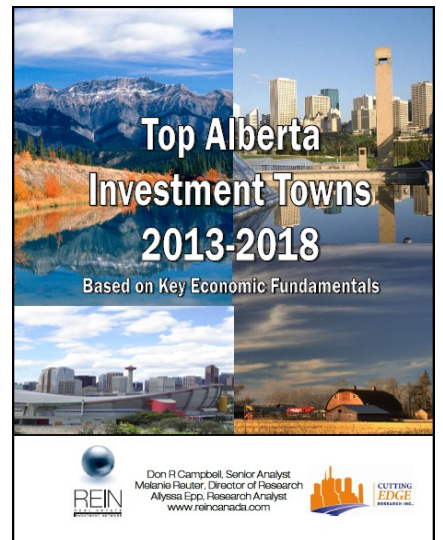
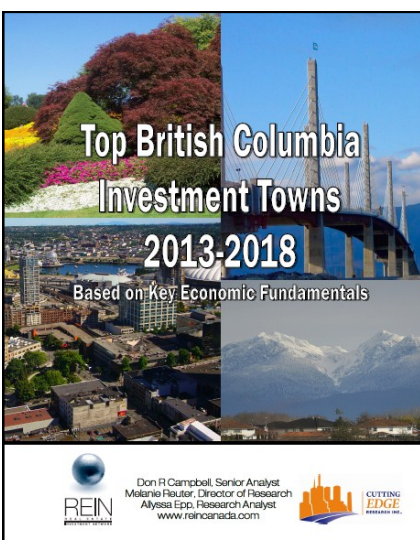
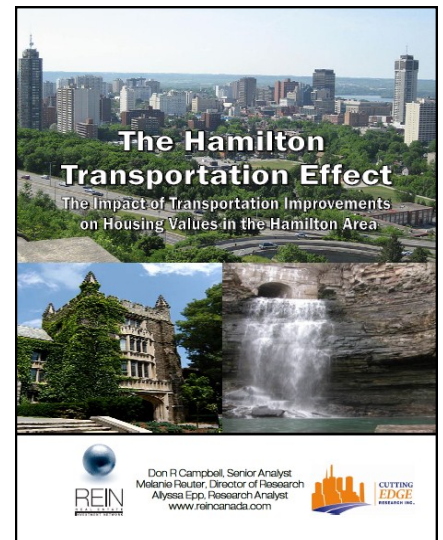
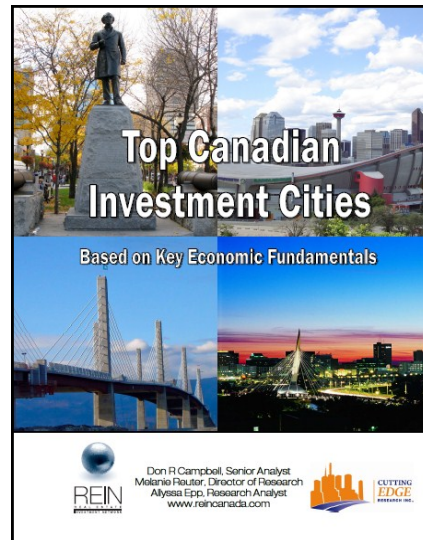
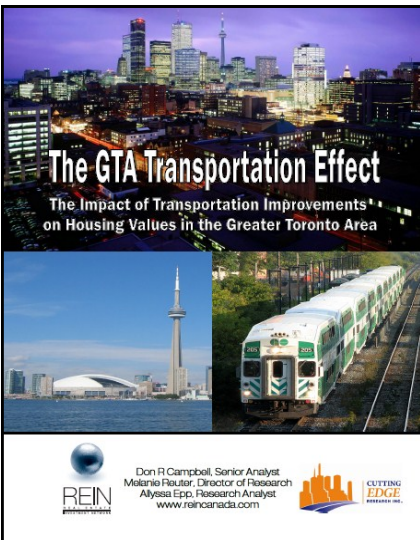
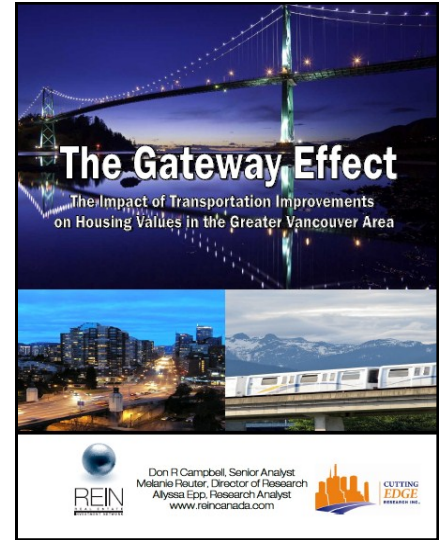
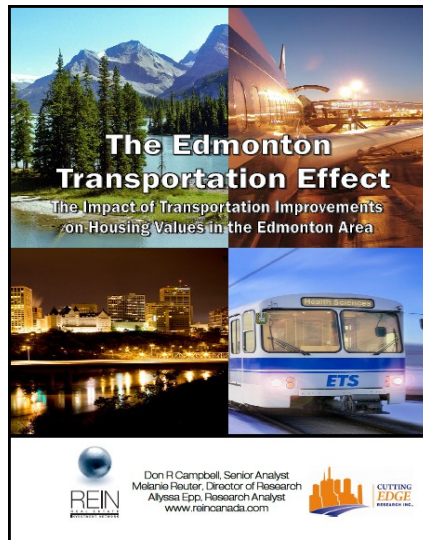
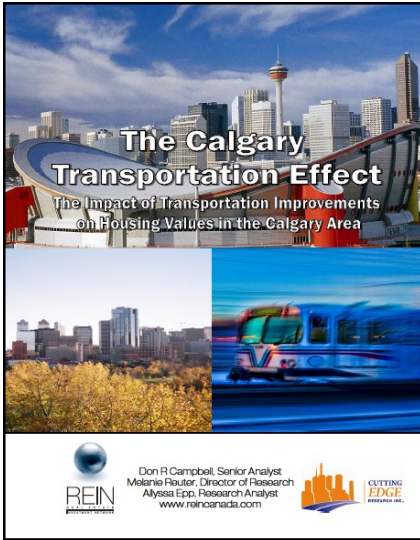
⁶⁰ Ibid.

CALGARY'S FUTURE

It is easy to see how the Ring Road and LRT extensions will be increasingly important to the City's residents. With industrial and residential growth corridors outlining the city proper, the Ring Road is essential for business, both for companies and their employees. As funding becomes available for more transportation initiatives, Calgary is set to remain a great place to work, play, live and invest.

Please Note: Not ALL properties in these regions will make for great investments, so make sure you complete your due diligence on all properties before you purchase.

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