

# City of Barrie Economic Fundamentals

## Presented to REIN July 2008

**Barrie Means Business**

**Real Estate Investment Network**

June 26, 2008



The City of BARRIE

**WELCOME TO BARRIE!**



Central Ontario's leading waterfront community and one of Canada's fastest growing communities averaging 5% growth annually.

The City of BARRIE

**LOCATION**

- Access to over 6.2 million people, representing 40% of Canada's total buying power, that live within a 160 km radius of Barrie.
- One-day trucking distance of more than 125 million North American customers.



The City of BARRIE

**LOCATION**

- Road – Direct access to Highway 400 and major distribution routes to Canada and the United States (less than 2 hours to the Border).
- Rail – City owned railway connects to Canadian Pacific Railway. In the next year this system will also connect to CN Rail to give redundant access to the national rail system.



The City of BARRIE

**LOCATION**

- Lester B. Pearson International Airport is 45 minutes away or access the Lake Simcoe Regional Airport located just 20 kilometres to the north. With full customs, this facility can easily handle Gulf Stream 5, Bombardier Global Express, DC9, Dash 7 & 8, Regional Jets, and 737's.

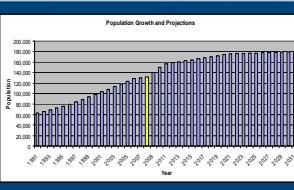


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**HUMAN CAPITAL**

**Population Growth**

- Between 2001 and 2006, the Barrie Census Metropolitan Area was identified by Statistics Canada as the fastest growing area in Canada. Barrie has a population of 132,000 and is projected to climb to 180,000 by 2031.
- Barrie is also Canada's youngest Census Metropolitan Area with 21.3% of the total population under 15 years old, well above the national average of 17%.



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**HUMAN CAPITAL**

**Population Growth**

**Fastest Growing Census Metropolitan Areas In Canada 2001-2006**

Census Metropolitan Area	Population Growth (%)
Barrie (Ont)	~18%
Barrie (Ont)	~14%
Vancouver (B.C.)	~12%
Calgary (Ab)	~11%
Edmonton (Ab)	~10%
Toronto (Ont)	~9%
Kitchener (Ont)	~8%
Victoria (Col)	~7%
Abbotsford (B.C.)	~6%
Montreal (Que)	~5%
Quebec City (Que)	~5%
Winnipeg (Man)	~5%
Montreal (Que)	~4%
Calgary (Ab)	~4%
Victoria (Col)	~4%
Barrie (Ont)	~4%
Calgary (Ab)	~4%
Edmonton (Ab)	~4%
Victoria (Col)	~4%
Calgary (Ab)	~4%
Barrie (Ont)	~4%

**HUMAN CAPITAL**

**Employment Growth Rate**

- According to Statistics Canada 2006 Census, Barrie had the **fastest growing employment growth rate of any CMA**.
- Between 2001 and 2006, **Barrie experienced a 22.9% increase in its employment growth** rate compared to the national average of 8.5%.

**HUMAN CAPITAL**

- Barrie CMA Labour Force (FP 2008) 80,945
- Labour Force within a 30 mile radius 373,322
- Unemployment Rate (April 2008)** 5.2%
- Young and growing (median age of 35.4)
- 49% of the population has post-secondary education**
- Georgian College - 8,000 Full time and 10,000 Part time students
- 1600 Military Base personnel 20 min. away (estimated 50% spouses unemployed)**
- Strong Labour Market Response

**HUMAN CAPITAL**

**Education – Georgian College**

- Barrie is home to Georgian College's main campus. Georgian is a recognized leader in co-operative education and provides full degree programs through their University Partnerships Centre.
- 94.4% of employers are satisfied to very satisfied with the Georgian graduates they have hired (KPI 2007/08).



**LOW COST BUSINESS LOCATION**

- Barrie has been recognized by MoneySense Magazine as a key Canadian investment location, when considering Value, Momentum and Economic Strength – Barrie ranked 4<sup>th</sup> after Regina, Saskatoon and Winnipeg. **Barrie was the only city to receive an A+ in the Economic Strength category**.
- KPMG's 2008 Competitive Alternatives Report found that Barrie has a lower overall cost index than other GTA and Ontario locations. (Source: KPMG Competitive Alternatives Report 2008).

**EXCELLENT QUALITY OF LIFE**



- Barrie has an exceptional, affordable quality of life and is a four season waterfront community situated on beautiful Kempenfelt Bay.
- A picturesque, historic downtown and access to a volume of diverse and exciting recreational and community activities for every season, Barrie provides a healthy environment for employees.
- Internationally renowned Art Gallery.
- Access to a wealth of schools, community centres, cultural activities and sport facilities.



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**EXCELLENT QUALITY OF LIFE**

**Safe Community**

- Barrie's Royal Victoria Hospital – built in 1997, now starting a major expansion project that will include the Simcoe-Muskoka Regional Cancer Centre.



**TELECOMMUNICATIONS**

- State of the art DMS 100 switch
- ATM based service providing high speed connectivity
- 100% Fiber Optic is available
- 100% digital toll switching
- 100% digital local switching
- Microlink (ISDN), Megalink and ASDL serving the area
- Diversity/Restoration fibre
- Seamless voice, video and data links with major carriers
- Automatic facility restoration
- Self-healing Sonet Fiber ring
- Lastly, two national fibre optic highways pass through Barrie providing the City with additional redundancy and security

**BUILDING PERMIT ACTIVITY**

**Permits Issued**

	2007	January – May 2007	January – May 2008
Residential	\$175.2 M	\$48.9 M	\$56.4 M
Industrial	\$28.7 M	\$7.4 M	\$11.4 M
Commercial	\$44.9 M	\$18.5 M	\$30.7 M
Institutional	\$77.9 M	\$10.5 M	\$148.8 M
<b>Total</b>	<b>\$331.4 M</b>	<b>\$86.9 M</b>	<b>\$248.6 M</b>

**BUILDING PERMIT ACTIVITY**

**MONTHLY BUILDING REPORT MAY 2008**

260 Permits Were Issued for Projects  
With a Total Construction Value of \$173,469,889.00



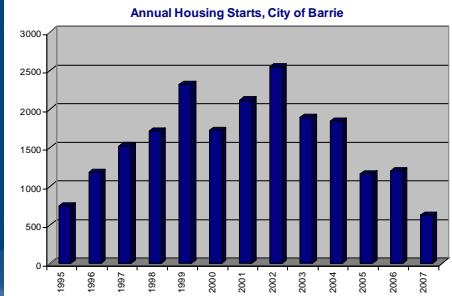
Accumulated Value of Permits in 2008 to date: \$248,565,376.00  
Accumulated Value of Permits over last 12 months: \$497,629,590.

**RESIDENTIAL CONSTRUCTION STARTS**

	2007	January – May 2007	January – May 2008
Low Rise Apartments	48	40	0
Semi-detached	14	6	6
Single Family	459	158	174
Town House	109	4	9
Retirement Home	0	0	212
<b>Total</b>	<b>630</b>	<b>208</b>	<b>401</b>

**HOUSING STARTS**

**Annual Housing Starts, City of Barrie**



Year	Starts
1995	800
1996	1200
1997	1600
1998	1800
1999	2300
2000	1800
2001	2100
2002	2600
2003	1900
2004	1900
2005	1200
2006	1300
2007	700

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### HOUSING PRICES

Housing	Fourth Quarter 2006	Fourth Quarter 2007
Detached Bungalow	\$257,250	\$265,000
Executive Detached Two-Story	\$431,400	\$448,700
Standard Townhouse	\$186,000	\$199,000
Senior Executive	\$612,000	\$618,000
Luxury Condominium	\$367,200	\$382,000

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### MAJOR PRIVATE EMPLOYERS

Private Employers	Business	Employees
The Source by Circuit City (Head Office)	Consumer Electronics	431
Home Depot	Home Improvement	360
Telus Mobility	Client Care Centre	335
Yachiyo of Ontario Manufacturing Inc	Automotive Parts	320
Wal-Mart	Department Store	317
Sinton Transportation	Transportation Services	310
BMO Data Centre	Computer Data Centre	300
Canada Post	Postal Services	300
Moore Packaging	Corrugated Packaging	270
Spherion Staffing Solutions	Contingency Staffing	260
Western Mechanical	Heavy Equipment	260

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### INDUSTRIAL TRENDS

- City of Barrie has sold more than 150 acres of industrial land since 2005
- Investment Attraction (Trinus, BMO, Riken, FedEx Ground)
- Investment Retention (Yanch, Graves Towing, Link Line, Hydro One Networks)
- Only 16 acres remain in the Mapleview West Business Park

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### INDUSTRIAL TRENDS

**Barrie Means Business**  
**Mapleview West Business Park**



Mapleview West Business Park is a 16-acre industrial park located in the City of Barrie, Ontario, Canada. The park is situated in a prime location, just off the 401 highway, and is well-connected to major transportation routes. The park features modern infrastructure, including paved roads, utilities, and easy access to rail and water services. The park is currently home to several successful businesses, including Trinus, BMO, Riken, FedEx Ground, and Yanch. The park is designed to accommodate a variety of industrial needs, from small to large-scale operations. The City of Barrie is committed to supporting the growth of the business park and providing a positive environment for both existing and future businesses.

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### INDUSTRIAL TRENDS

- Industrial construction market is still strong - caters to both traditional manufacturing as well as service related business.
- Existing developers are active in speculative development but build primarily small multi-tenant buildings with 18 feet clear height. Successful in this niche market.
- Significant impact on the type of businesses that Barrie is able to attract (smaller manufacturers and service businesses).

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### INDUSTRIAL TRENDS

- Things are changing – but primarily through bringing new players/developers into the market.
- Recent sale of City owned land to GTA developer will result in a 250,000 square foot speculative building to be constructed in the Mapleview West Business Park in 2008.
- Mapleview Industrial Park has resulted in a number of land sales that can cater to mid size buildings.

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### INDUSTRIAL TRENDS

- Barrie has seen the construction of more than 1.3 Million square feet of industrial space in 49 buildings (\$107 Million).
- Largest project – 325,000 square BMO Computer Centre.
- Bin Management, Aerarium Development Corporation and Fernbrook are significant private land developers in Barrie that have created many of the private sector developments.

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### COMMERCIAL TRENDS

- Barrie has seen approximately 629,000 square feet of new commercial construction valued at more than \$60 Million.
- Includes: TD Canada Trust, Rona, Super 8, Scotiabank, The Brick, Harley Davidson.
- A number of new neighbourhood plazas have been constructed, primarily in the south-west and south-east areas of the city.
- **Barrie has seen significant re-investment by existing commercial landowners with almost \$75 Million being invested in additions and alterations.**
- Most notable projects include: Georgian Mall expansion, remodeling of Sobey's (Mapleview Drive West) and both Canadian Tire Stores.

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### COMMERCIAL TRENDS

- In the next few years, the development of Park Place, The Event Centre, Smart Centre, Home Depot will have a significant impact on Barrie's commercial landscape.



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### INTENSIFICATION/PLACES TO GROW

- "Ontario is growing. Places to Grow is the Ontario government's approach to ensuring communities across the province benefit from this growth and remain healthy, prosperous and diverse, now and in the future." - Hon. David Caplan, Minister of Public Infrastructure Renewal.
- The Growth Plan for the Greater Golden Horseshoe, 2006 identifies 25 existing or emerging downtown areas as urban growth centres and establishes policies and minimum density targets to encourage their revitalization as vibrant, transit-oriented nodes.

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### INTENSIFICATION/PLACES TO GROW

- Low density 70%
- Medium density 25%
- High density 5%
- Barrie has expanded its boundary 9 times since 1954
  - Current negotiations with Innisfil to further expand boundaries
- Expected 40% new growth in Barrie's built up area by 2015 resulting in 88,000 jobs

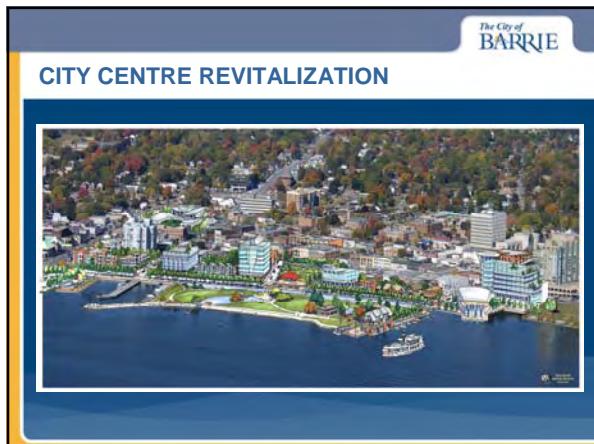
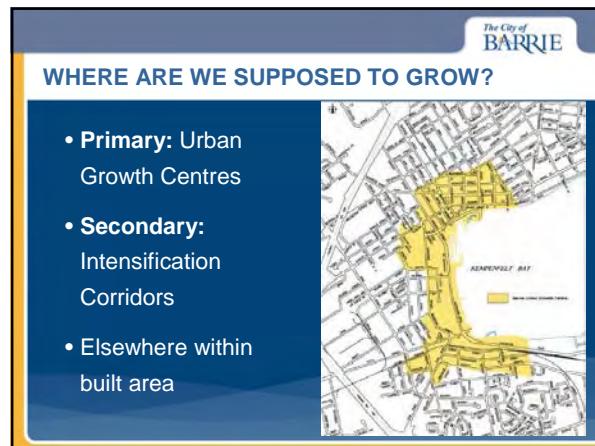
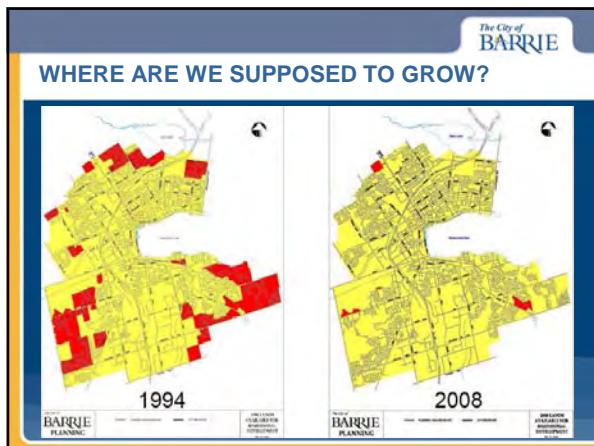
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### INTENSIFICATION/PLACES TO GROW

- Best use of existing infrastructure
- Best return on investment of new infrastructure
- Best employment lands
- More high and medium density housing and denser plans of subdivision
- Build Up – especially in Urban Growth Centre, Intensification Corridors and Major Transit Station Areas

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## CITY CENTRE REVITALIZATION

- June 2004 – Council adopts “The Next Wave” Plan with master planning objectives that include:
  - Focus on waterfront asset
  - Growth in Residential population base
  - The downtown as a social and cultural centre
- The vision was to “create Ontario’s premier waterfront Community!”
- Strong interest in downtown investment but little action to redevelop this asset.
- Council needed to take the next step to show investors what the downtown could become through vision that would lead to action.

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## CITY CENTRE REVITALIZATION

- Approval of the Community Improvement Plan
- Enabled the City to offer incentives:
  - Tax incremental finance program (TIF)
  - Grant for permit fees
  - Grant for building refurbishment
  - Façade improvement program
- Council has also forgiven Development Charges for a specific area in the City Centre

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## CITY CENTRE REVITALIZATION

- Nautica – Barrie’s newest waterfront condominium is now under construction. Development will include a new “Eco-Park”.



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## CITY CENTRE REVITALIZATION

- Blue Sails Condominium project
- Mixed use development at 51, 53, 55 and 57 Bradford Street
- Tower 1 – 25 stories with 310 units
- Tower 2 – 24 stories with 220 units



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## CITY CENTRE REVITALIZATION

- 217 Dunlop Street East (Watermark)



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## CITY CENTRE REVITALIZATION

- Lakeview Dairy Site



**Lakeview Dairy Site**

**NORTHERN LIGHTS CONDOMINIUMS** **Kempshall Bay** **Barrie, Ontario**

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**CITY CENTRE REVITALIZATION**

- Scotiabank has constructed their new Barrie Financial Centre bringing together two retail locations with their commercial banking, Private Client Group and ScotiaMcLeod Investment Group.



**CITY CENTRE REVITALIZATION**

- 33 Collier Street - TD Canada Trust Regional Banking Centre is under construction and the new City of Barrie Parking structure has been completed.



**CITY CENTRE REVITALIZATION**

- Collier and Mulcaster Site (Foodland)



**CITY CENTRE REVITALIZATION**

**Hotel and Convention Centre**

- 144 room hotel in the 1st Phase
- Meeting and convention facilities to accommodate 600 guests
- Approximately 10,000 square feet of ground floor retail and commercial space
- Residential condominium with 150 suites
- Underground parking for 400 cars



**ECONOMIC DEVELOPMENT OFFICE**

**Helping Your Business Succeed**

- Job fair assistance
- Recruitment Centre for resumes and interview space
- Facilitate applications for employment/training programs
- Contacts for government resources for information and regulations
- Site selection assistance
- Key contact and guide through City departments and processes
- "Ribbon Cutting" ceremony and media assistance

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