The Hamilton Transportation Effect

The Impact of Transportation Improvements on Housing Values in the Greater Hamilton Area

CUTTING EDGE RESEARCH INC.

2010 / 2011

REIN™
Real Estate Investment Network™

AUTHORS

Don R. Campbell, President
Melanie Reuter, Manager of Research
Allyssa Epp, Research Analyst

Cutting Edge Research Inc.
105 – 150 Crowfoot Cres. NW #1018
Calgary, AB Canada T3G 3T2

1st Edition - May 2010

Tel 1-888-824-7346 or (403) 208-2722 Fax (403) 241-6685

E-Mail: info@reincanada.com
Web Page: www.realestateinvestingincanada.com

Important Disclaimer:

This report, or any seminars or updates given in relation thereto, is sold, or otherwise provided, on the understanding that the authors – Don R. Campbell, Melanie Reuter, Allyssa Epp, Cutting Edge Research Inc and Real Estate Investment Network™ and their instructors, are not responsible for any results or results of any actions taken in reliance upon any information contained in this report, or conveyed by way of the said seminars, nor for any errors contained therein or presented thereat or omissions in relation thereto. It is further understood that the said authors and instructors do not purport to render legal, accounting, tax, investment, financial planning or other professional advice. The said authors and instructors hereby disclaim all and any liability to any person, whether a purchaser of this Report, a student of the said seminars, or otherwise, arising in respect of this Report, or the said seminars, and of the consequences of anything done or purported to be done by any such person in reliance, whether in whole or part, upon the whole or any part of the contents of this report or the said seminars. If legal, accounting, tax, investment, financial planning or other professional advice or assistance is required; the services of a competent professional person should be sought.

The following content has been researched and published in good faith without warranty or liability for any erroneous, incomplete or misleading information.

EXECUTIVE SUMMARY AND REPORT HIGHLIGHTS

- In June 2007, "MoveOntario 2010" – a 12 year plan to fund 52 transit projects around southern Ontario, was announced. The improvements to transit in the Greater Toronto Area (GTA) and Hamilton areas 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 and if the market's values drop, these areas 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 on the new transportation lines. This will include property around: the new rapid transit stations in the Hamilton region (once finalized) and the GO Train Stations along the Lakeshore West Line in Hamilton.
- 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 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.

As many of the Move 2020 projects have not yet begun the physical construction, 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: Neighbourhoods located near the on and off ramps to the Red Hill Valley Parkway. These include: McQuestern East and West, Barton, Nashdale, Kentley, Glenview East, Corman, Red Hill, King's Forest and Albion Falls.

Second Tier: Includes areas that will also be positively impacted by the easier access and traffic flow created by the Highway 8 link to the Red Hill Valley Parkway. This will allow commuters from as far away as Toronto and Oakville to cut key minutes off their drive.

Third Tier: Areas that are within 800 meters of the proposed LRT and Go train stations in Hamilton. These areas will move up to second tier once the official announcements are made as to exact locations, then eventually move to first tier once the actual construction begins. Communities impacted by future LRT lines include: Winona, Green Acres Park, Greenford, Riverdale West, Eastgate, Corktown, Beasley, Durand, Central, Ainslie Wood East, Cootes Paradise, Westdale South, Mt. Hope, Buchanan, Mohawk, Bonnington, Southam, Centremount, Kirkendall South, Ancaster, Hill Park, Bruleville, Thorner, Burkholme, Crown Point West, Crown Point East, Homeside, and Pleasantview.

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.

ABOUT THE REAL ESTATE INVESTMENT NETWORK™

Founded in 1992, the Real Estate Investment Network™ (REIN™) has grown over the years to become Canada's leading real estate research, investment and education organization. It serves more than 3,000+ member clients who own more than 27,150 properties (valued at over $3 billion) across the country. Members use the unbiased research and proven systems to invest in properties in economically strong regions across the country.

REIN™ does not sell or market real estate to its members or the general public, but instead conducts objective and unbiased research, analysis and investor education

The foundation of REIN™'s work is the research and analysis of current real estate trends and patterns. This information is then disseminated to members through regular private seminars in Toronto, Vancouver, Calgary and Edmonton, and via research reports that detail current and emerging trends.

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 bestselling books *Real Estate Investing in Canada (Version 2.0), 97 Tips for Canadian Real Estate Investors, 51 Success Stories for Canadian Real Estate Investors, and 81 Financial and Tax Tips for the Canadian Real Estate Investor: Expert Money-Saving Advice on Accounting and Tax Planning.* 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 $500,000 for this worthy cause.

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

TABLE OF CONTENTS

OVERVIEW OF THE TRANSPORTATION EFFECT REPORT

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 that special research report, the Real Estate Investment Network™ has completed detailed research into current and proposed transportation improvements in Calgary, Edmonton, the Greater Toronto Area, and the Kitchener-Waterloo-Cambridge region (KWC).

Realizing the housing value impact for some communities over others, a study of the transportation effects in the Hamilton area was undertaken. Answers to four very important questions will have a direct financial impact on tens of thousands of residents. These questions are as follows:

1. **How will the proposed rapid transit lines in Hamilton affect residential real estate values?**
2. **How will improvements to the Lakeshore West GO Train Line affect residential property values in the Hamilton Area?**
3. **How will the Red Hill Valley Parkway affect property values in the City of Hamilton?**

For many 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 Hamilton 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%.
1997 Ryan	No significant premium in 3 market areas; a penalty in 2; and a small premium for industrial areas.
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 Journal of Planning Literature, vol. 11, iss. 17.	

BACKGROUND: HAMILTON, ONTARIO

As more people flock to the Greater Toronto Area (GTA) for the job opportunities, the demand on the Area's infrastructure and housing market will continue to escalate. As a result, people will make the decision to move further outside Toronto, turning instead to surrounding communities to find accommodations to either rent or buy that fit their budget. This urban expansion and a desire for reducing impact on the environment result in the need for infrastructure and transportation improvements to provide connectivity to the city and its jobs. The opposite of this is also true; rail transit often drives urban development and results in transit oriented development[1].

Hamilton is located at the western end of Ontario's Golden Horseshoe, on the banks of Lake Ontario. With access to the Queen Elizabeth Way (QEW), the City is only 30 minutes away from the Greater Toronto Area (in good traffic), a market of six million people. Hamilton also has direct access to United States markets via the Detroit or Buffalo border crossings.

Located in the 'most densely populated corridor of economic activity in Canada[2]', the City of Hamilton is poised for continued population growth. Lower housing prices and the short driving distance to Toronto appeal to people who work in GTA, but live outside its borders. As of the last federal census, the population of Hamilton was 504,559[3]. By 2031, the population is expected to increase 32%, which translates into 105,000 new jobs, and subsequently, if left unchecked, 180,000 additional auto driver trips per day that will need to be accommodated by the road network. The City, in its Transportation Master Plan[4], states that "this translates into 1.2 million additional kilometres driven by Hamilton residents each day and a consumption of 40 million litres of fuel per year…significant congestion on most escarpment crossings will result in increased delays to auto drivers, transit riders and commercial vehicles".

Downtown Hamilton

[1] Huang, H. *(1996). "Land Use Impacts of Urban Rail Transit Systems" in Journal of Planning Literature, vol. 11, iss. 17.*
[2] City of Hamilton. (2009). "Why Hamilton – Top Ten Reasons". http://www.investinhamilton.ca/why-hamilton/top-ten-reasons.html
[3] Statistics Canada. (2006). Community Profiles – Hamilton. www.statcan.com
4 City of Hamilton. (2008). Transportation Master Plan. http://www.hamilton.ca/NR/rdonlyres/9C87D1C8-0444-4A3A-A26A-1102B6049BBB/0/2ExecutiveSummary.pdf

According to the Toronto City Summit Alliance in 2007, the growth of the GTA and the Hamilton area has resulted in the transportation infrastructure failing to meet the needs of its residents[5]. Community and regional planners can and do use transportation to guide growth. The Province's Places to Grow Act 2006[6] outlines a plan to accommodate this growth through increased efficiency and use of public transit and the creation of compact urban centres, wherein residents live and work within the same community. The Act also addresses the need to move, not only people, but also goods between communities and across the province. The Ministry of Transportation feels that the Places to Grow Act is not only supported by the increased efficiency of transit, but also in the increased efficency of highways.

Downtown Hamilton, James St North
Source: www.canada-photos.com

5 Toronto City Summit Alliance (February 2007). Transit and Transportation Infrastructure: Backgrounder for Toronto Summit 2007. http://www.torontoalliance.ca/summit_2007/pdf/Transportation_Backgrounder.pdf.
6 Ministry of Public Infrastructure Renewal. (2006). Places to Grow Act 2006. http://www.placestogrow.ca/index.php?lang=eng

DIRECT EFFECTS OF TRANSPORTATION IMPROVEMENTS ON REAL ESTATE VALUES

Distance is Now Measured in Minutes, Not Kilometres

Over the past 18 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 catalysts[7]. 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 homes[8].

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 year[9]. 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

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

8 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.

9 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.

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

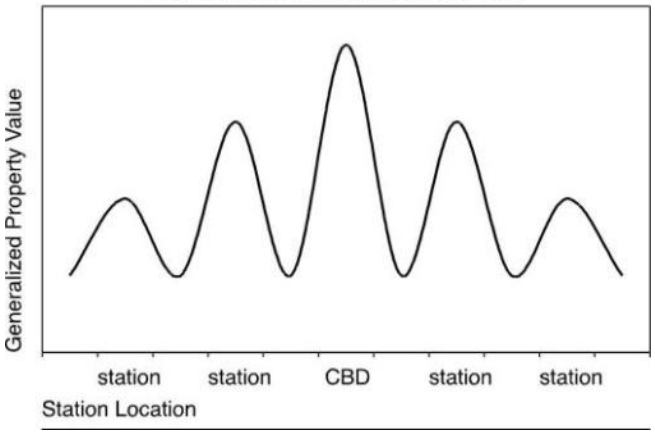
As demonstrated throughout this report, this focus on time and accessibility has been confirmed in other studies conducted in major urban regions, whether the access improvements have been new rail transit or new highway expansion. We will discuss the proposed LRT lines in Hamilton first.

#1 LIGHT RAIL TRANSIT EXPANSION IMPACT ON RESIDENTIAL PROPERTY PRICES

According to the census, and evident when driving on its streets, Hamilton's population is on the rise and road congestion will continue to get worse. With more people, and longer commutes, the city knows that the answer lies in an expansion of public transit.

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 owners[10].

Figure 1. 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 railway[11]. 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 1[12], 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 foot[13].

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 neighbourhoods[14]. 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.

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

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

12 Ibid.

13 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.

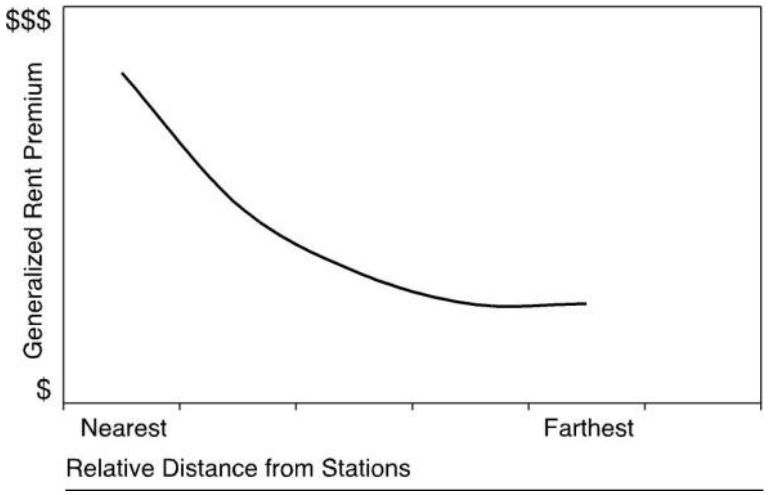
14 Cervero, R. (1996). "Transit-Based Housing in the San Francisco Bay Area: market Profiles and Rent Premiums", in *Transportation Quarterly*, *Vol. 50, No. 3, pp. 33-47.*

Overall, studies have found that rent decreased by approximately 2.5% for every one-tenth of a mile distance from the station[15].

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 services[16]. 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 tracts[17]. 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.

Figure 2. Residential Rental Premium versus Distance from Commuter Rail Station



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.[18]

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 away[19]. 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 savings[20]. 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 precentage of commuters in the area and average house prices[21].

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 Hamilton's proposed LRT lines with a significant degree of accuracy.

15 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.

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

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

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

19 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.

20 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.

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

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 residents[22].

Impact of Commuter Rail on Commercial Property

Studies indicate that the proximity to mass transit has even more impact on the values of commercial properties[23]. 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 stations[24].

Free Transit Passes may now be used as a Selling Feature

Announced in Toronto in April 2010 as a new city policy, condo developers are now required to include a year's supply of Metropasses in each new unit sold[25]. The rule applies to condos in downtown locations near transit stations and is expected to increase ridership on Toronto's public transit lines. Units with these new requirements are expected to be completed in about 18 months. If the program does indeed increase ridership as expected, other cities may follow Toronto's lead

[22] 22 Weinstein, B. & T. Clower. (1999). *The Initial Economic Impacts of the DART LRT System*. Prepared for Dallas Area Rapid Transit.

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

24 Ibid.

[25] Kalinowski, Tes.. (April 21, 2010). "Free Metropasses latest condo perk". Toronto Star. http://www.thestar.com/news/gta/article/798820--free-metropasses-latest-condo-perk?bn=1

PROPOSED
RAPID TRANSIT SYSTEMS

In November 2008, Metrolinx (now merged with Go Transit), released the final copy of its transportation strategy. The Big Move reports that more than 1,200 kilometres of new rapid transit lines are planned for the Greater Toronto Hamilton Area (GTHA). The report states that over 80% of people in the GTHA will live within two kilometres of rapid transit, in comparison to the 42% currently. The addition of these rapid transit lines means that there will be twice as many people commuting via public transit each morning[26].

The Big Move identifies a total of four future rapid transit routes for the City of Hamilton to be constructed over the next 25 years and beyond.

In the next 15 years:

1) **B-Line:** Metrolinx listed 15 top priority 'early implementation' projects, which included a rapid transit expansion from McMaster University to Centennial Parkway. Possible stops on the B-Line include: Gateway, at Fifty Road and Queen Elizabeth Way; Eastgate Square, at Centennial Parkway South and Queenston Road; a possible connection to the Hunter St. Go Station, at Hughson Street South and Hunter Street East; a multi-modal downtown station where the B-Line, L-Line and A-Line connect for transfer at James Street South and Main Street West; and a final station at the McMaster University and Medical Centre.

McMaster University

Neighbourhoods that would experience a 10%-20% price premium if these stations were built include: Winona, Green Acres Park, Greenford, Riverdale West, Eastgate, Corktown, Beasley, northern Durand, Central, Ainslie Wood East, Cootes Paradise, and Westdale South.

2) **A-Line:** Included in the first 15 years of the plan was the 'A-Line', which starts at the airport and ends at Hamilton's waterfront. Preliminary maps show possible stations at the airport, off of Airport Road; a station at Mohawk College, at W 5 Street and Fennell Avenue West; a station at St. Joseph's Healthcare on W 5 Street and Fennell Avenue West – adjacent to Mohawk College; a stop at St. Joseph's Hospital off of James Street South and St. Josephs Drive; multi-modal downtown terminal where the A-Line and L-Line may meet up with the B-Line, at James Street South and Main Street West; and a possible terminus at the Hamilton Waterfront.

Areas roughly 800 meters from the station which will enjoy increased real estate premiums (as well as access to LRT) include: Mt. Hope, Buchanan, Mohawk, Bonnington, Southam, Centremount, Kirkendall South, Durand, Corktown, Beasley, and Central.

[26] Metrolinx. (2010). "The Big Move: Implementing a Transportation Renaissance in the GTHA". http://www.metrolinx.com/en/regionalTransportationPlan.aspx

In the next 25 years:

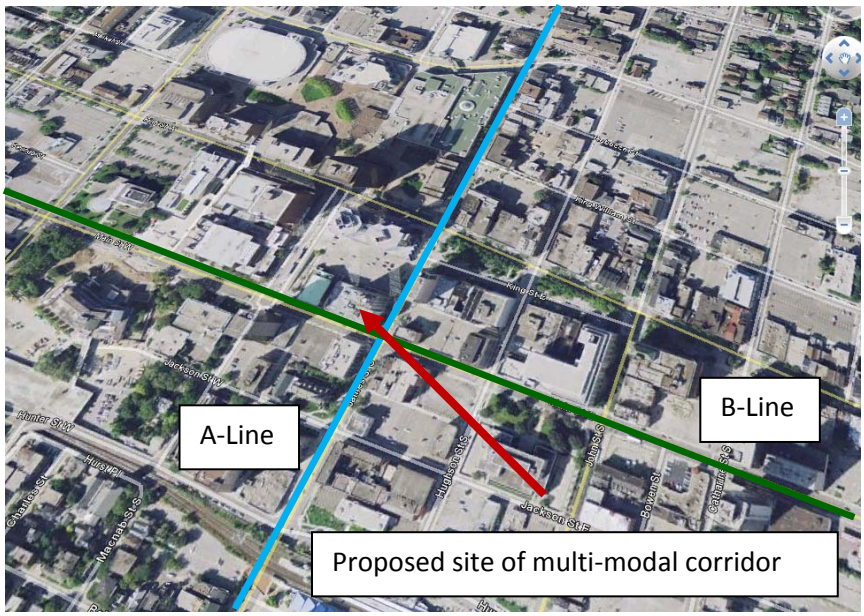
3) **T-Line:** A third route was included in the first 25 years of the transportation plan, from the start of Mohawk Road at Ancaster, up Upper Ottawa Street, down Kenilworth Access, and up Kenilworth Avenue South. Preliminary stations on this line include: a stop in the Ancaster community, off of Golf Links Road; a station at Lime Ridge Mall, located at Upper Wentworth Street and Mohawk Road East; and a terminus at Centre Mall (which will be completed by this time), off of Kenilworth Avenue North and Barton Street East,

Homes located in the areas of Ancaster, Mohawk Meadows, Hill Park, Bruleville, Thorner, Burkholme, Crown Point West, Crown Point East, and northern Homeside will all enjoy not only quick access to a station, but also premiums above average home price increases thanks to this new transit access.

Beyond the next 25 years:

4) **S-Line:** The fourth route, to be implemented after the first 25 years, is known as the 'S-Line', and would be in the Centennial Parkway/Rymal Road area. Preliminary plans have the line starting at the proposed multi-modal station off of James Street South and Main Street West and ending at Waterdown Commercial Centre off of Highway 6.

As only the start and terminus stations of this line have been plotted so far, it remains to be seen which other neighbourhoods will be affected. As it stands now, the communities of Beasley, northern Corktown, northern Durand, Central, and Pleasantview will experience average house price increases.

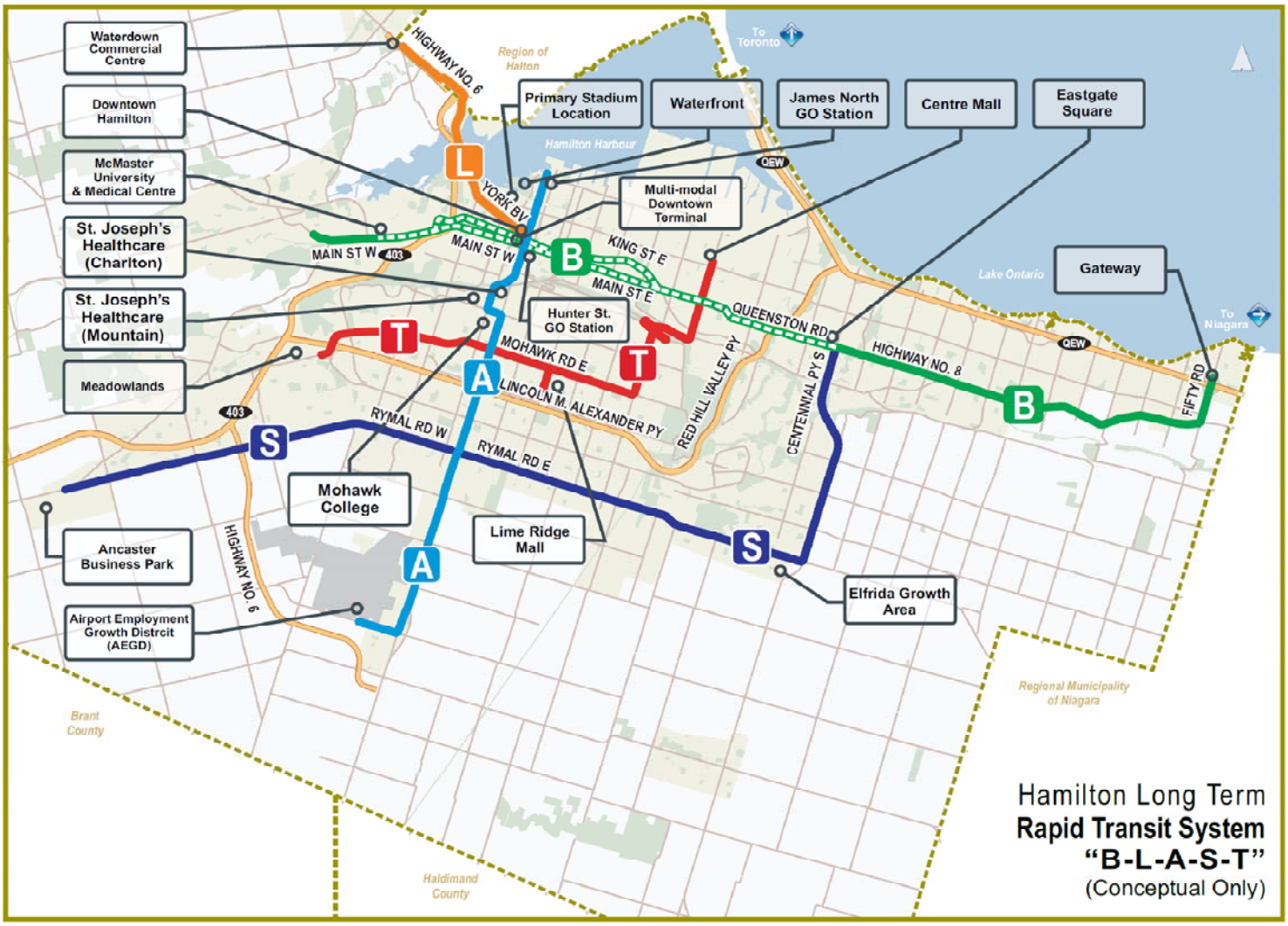


The Metrolinx transportation plan includes a future fifth line in its map of the Hamilton transportation system. This fifth line, nicknamed the "L-Line", would begin in downtown Hamilton with a terminus at the Waterdown Commercial Centre. Maps show a future stadium in Hamilton may be a stop on this line.

As most of the transit plans are over ten years away, many details need to be ironed out before exact station locations and routes can be pinned down. It is important to keep in mind that many proposed infrastructure changes never take place. In addition, not all properties in regions slated for infrastructure improvements make great investments, so it is of the utmost importance for investors looking at investing in regions with upcoming transportation improvements to do their due diligence.

On the adjacent page you will find a map of Metrolinx's preliminary rapid transit plans for the Hamilton region. The map includes more immediate rapid transit plans, such as the B-Line, as well as ones planned in the distant future, such as the L-Line.

Hamilton Proposed Rapid Transit System Map



Source: City of Hamilton. Rapid Transit.

For more information on Hamilton rapid transit, visit www.hamilton.ca/ProjectsInitiatives/RapidTransit.

GO TRANSIT

Go Transit is Ontario's interregional public transit system, servicing the GTA and Hamilton area. Go Transit operates seven train lines and a bus system that serves a population of over 7 million people within a 10,000 square kilometre area. Go currently runs 185 train trips and 2,045 bus trips daily, and carries approximately 217,000 passengers a day. 96% of Go Train commuters travel to and from Union Station in Toronto, while about 70% of bus trips made by commuters are to and from Toronto[27].

GO carries nearly 55 million passengers a year on a system of trains and buses that connect with each other and with regional transit across the Greater Toronto Area and Hamilton[28]. The train mainly operates only in peak rush-hour periods and then only in the primary direction of travel. The GO Train primarily services the City of Toronto and City of Hamilton, but Go Train lines also benefit Niagara Falls and Kitchener-Waterloo in the west; Oshawa and Newcastle in the east; Orangeville, Beaverton, and Barrie in the north; and Peterborough, Stouffville, and Uxbridge in the northeast.

Construction between Port Credit and Oakville

Source: Go Transit

Hamilton is serviced by the Lakeshore West Go Train line. Currently, trains only run during rush hour, and off hours are serviced by a bus service for areas beyond Aldershot. There are currently 12 stations on the Lakeshore West line: Hamilton, Aldershot, Burlington, Appleby, Bronte, Oakville, Clarkson, Port Credit, Long Branch, Mimico, Exhibition and Union Station.

Construction is underway to add a third track between Port Credit Go Station in Mississauga to Kerr Street in Oakville (just to the west of the Oakville Go Train Station). This additional track capacity will improve rush-hour services for commuters from Mississauga, Oakville, and Burlington[29].

To accommodate the additional track, the bridges crossing the Credit River, Mississauga Road, Southdown Road, Joshua Creek, and 16 Mile Creek have all been widened. Platforms at the Port Credit, Clarkson, and Oakville Go Train Stations are all being improved and expanded[30].

In 2008, the Province of Ontario designated $3 million to expand the Lakeshore West line to just east of the old CN station on James Street North[31]. However, the station was never built and service continued to end at the Hamilton station. In January 2010, plans are again in place to extend Go train service on the Lakeshore Line to a James Street North Go station. This station already appears on the preliminary Hamilton LRT maps and is a potential stop for the A-Line. The James North station would be built as part of an extension to Niagara[32].

[27] Go Transit. (2010). What is Go? http://www.gotransit.com/public/en/aboutus/whatisgo.aspx
[28] Ibid.
[29] Go Transit. (2010). Lakeshore West Line - Port Credit to Kerr St. http://www.gotransit.com/gotrip/en/detailsSchdDiagram.asp?pID=00010
[30] Ibid.
[31] Hamilton Spectator. (March 27, 2008). "LIUNA stop on horizon for GO, Via trains". http://thespec.com/article/345619
[32] Nolan, Daniel. (January 27, 2010).

Construction between Port Credit and Oakville

Source: Go Transit

Go Transit is currently in talks to expand the Lakeshore West line to the Niagara Peninsula. A test project was undertaken in the summer of 2009 to add weekend train service to Niagara Falls. Over 40,000 people used the train service, greatly exceeding the expectations of Go officials. As the expansion was included in Go Transit's "Go 2020" strategic plan, it may become a reality sooner rather than later[33].

MoveOntario 2020's commitment to electrifying the diesel powered GO Lakeshore line will mean that commuters will get from Toronto to Hamilton 15 minutes faster. This incentive will be enough to entice more people to trade more expensive housing closer to Toronto for more affordable homes closer to Hamilton. The distance remains the same, but a savings of 30 minutes a day commute time, or 2.5 hours a week, will sweeten the option.

[33] Chai, Carmen. (November 17, 2009). "GO Transit considers expansion to Niagara Falls". http://network.nationalpost.com/np/blogs/toronto/archive/2009/11/17/go-transit-considers-expansion-to-niagara-falls.aspx

#2 HIGHWAY CONSTRUCTION & EXPANSION IMPACT ON COMMERCIAL & RESIDENTIAL 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 increased[34].

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 underpriced[35]. 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 fell[36]. 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 land[37]. In fact, one study showed that values did not reach pre-construction levels until *five years* after construction was completed[38].

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 highway[39]. 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)[40].

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 level[41]. However, counter-intuitively, houses with highway noise were not found to take any longer to sell than those farther removed.

34 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.

35 Giuliano, G. (1989). "New Directions for Understanding Transportation and Land Use" in *Environment and Planning* A21, pp. 145-159.

36 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.

36 ten Siethoff, ibid.

37 ibid.

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

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

40 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.

41 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 values[42].

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

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

HIGHWAY IMPROVEMENTS IN HAMILTON

Red Hill Valley Parkway

Opened in November 2007, the Red Hill Valley Parkway is a four-lane highway running through Hamilton. It is the north-south leg of the 403 to QEW parkway and completes an express bypass south of Hamilton, as it connects the Lincoln M. Alexander Parkway to the Queen Elizabeth Way near Hamilton Harbour. It encompasses an eight kilometer four-lane 90 km/hour parkway with a truck climbing lane from the Greenhill Avenue interchange to the Mud Street interchange[43].

#21 Kenora Ave. On ramp to RHV Parkway

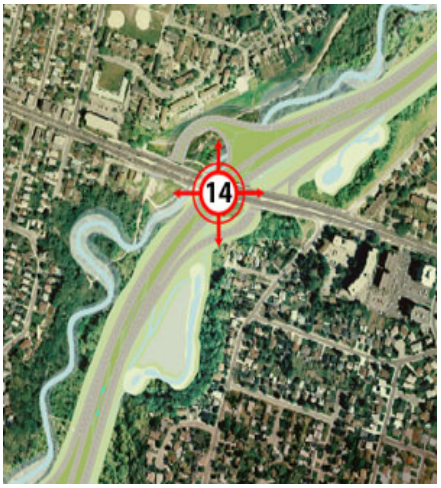
Source: SKB Associates

The positive effect of the Red Hill Valley Parkway has only just started in the Hamilton area. Over the coming years, as an increasing number of commuters discover the convenience of this new highway, we will witness an increase demand for Hamilton properties overall but more specifically residential properties located near the highway's interchanges.

The areas near these interchanges (as indicated by the photos below) will enjoy a 12 - 15% value increase when compared to similar properties without this easy access.

#20 Barton St. Interchange

Source: SKB & Associates



#14 Queenston Road Interchange.

Source: SKB & Associates

The neighbourhoods located around the on-ramp from the QEW such as Nashdale and Lakely now have quick access to the highway, thus shaving minutes off of commute times.

Nashdale residents will now have a choice of two accesses to the highway, using the Kenora Avenue on- ramp or the Barton Street interchange. Other neighbourhoods positively impacted by the Barton Street interchange are Kentley, McQuestern East & Barton.

#13 King Street Interchange.

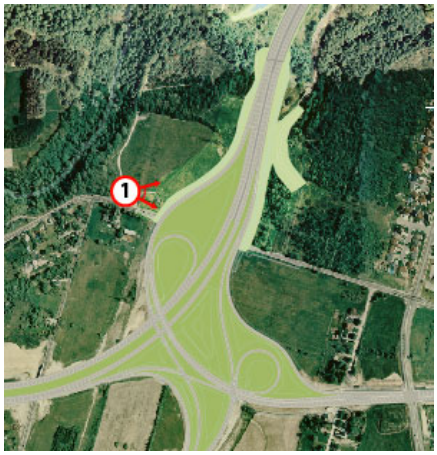
Source: SKB & Associates

43 SKB & Associates. (2007). Red Hill Valley Project. http://www.myhamilton.ca/Hamilton.Portal/Inc/RHVP-VirtualTour/map.html

#11 Greenhill Avenue
Source: SKB & Associates

Neighbourhoods around the Queenston Road on-ramp include: McQuestern West, Glenview East, and Corman.

Glenview East and Red Hill are located around the King Street Interchange. In addition to being in close proximity to the the Queenston Road Interchange, Corman will also benefit from access to the Red Hill Valley Parkway by way of the the King Street on-ramp.

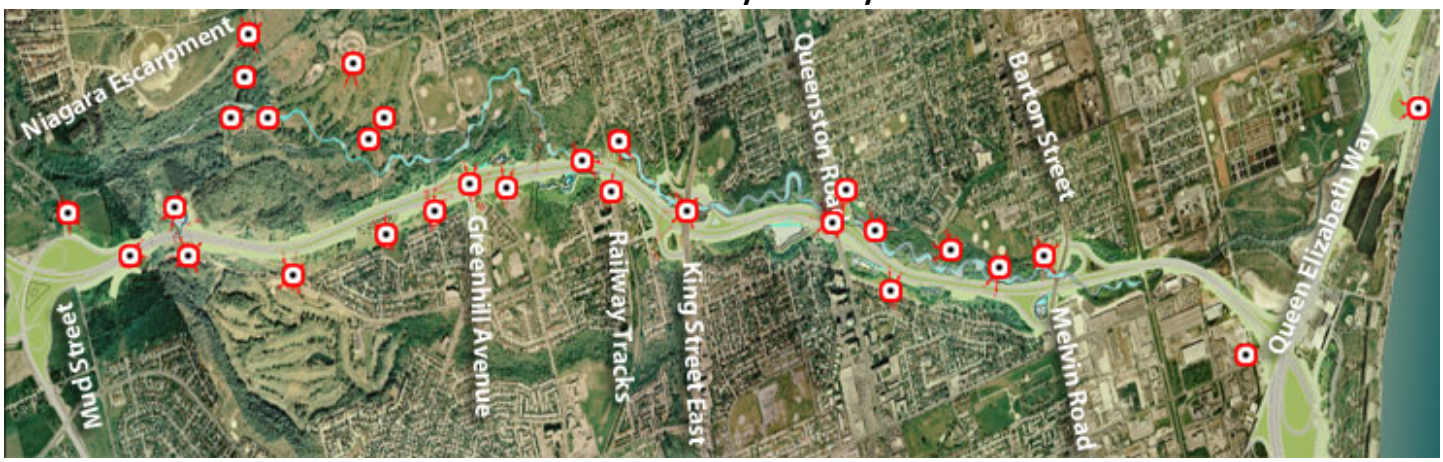


#1 Mud Street at Lincoln M. Alexander Pkwy *Source: SKB & Associates*

King's Forest and Red Hill will be positively impacted by the Greenhill Road extension and the neighbourhood of Albion Falls now has quicker access to the Lincoln M. Alexander Parkway via Mud Street.

Stoney Creek will also be positively impacted by the easier access and traffic flow created by the Highway 8 link to the Red Hill Valley Parkway. Commuters from as far away as Toronto and Oakville are now able to cut key minutes off their drive.

Red Hill Valley Parkway



Source: SKB & Associates

Current Highway Projects

There are currently no highway projects of the same magnitude as the Red Hill Valley Parkway scheduled for the Hamilton area. However, a recent anouncement by the provincial and federal governments declared that a portion of Highway 403 would be upgraded in Spring 2010 as a portion of $138.7 million in infrastructure investment designated for Ontario[44].

Between Queen Elizabeth Way in Burlington and Highway 6 North in Hamilton, Highway 403 will be resurfaced. The estimated cost of this project is $8.3 million[45].

[44] Nolan, Daniel. (April 8, 2010). "$139m investment in Ontario road work - Highway 403 among local projects". http://www.thespec.com/article/749860
[45] Ibid.

The provincial and federal governments will also spend $2.2 million to repair several bridges in Halton and Hamilton. This project will include the Aberdeen Avenue bridge, which links to Highway 403. This project is already under construction[46].

Future Projects

The City of Hamilton has several environmental assessment projects underway at the moment. Visit http://www.hamilton.ca/CityDepartments/PublicWorks/CapitalPlanning/StrategicPlanning/StrategicEnvironmentalPlanningProjects/ for the most up-to-date information.

Future potential projects include:

- The widening of Dartnall Road between Rymall Road and the Lincoln Alexander Parkway
- Intersection improvements at Highway 52 and Jersey Road
- An extension of Arvin Avenue

[46] Ibid.

About Us:

The Real Estate Investment Network™ ("REIN™") is a business that has been in operation since 1992 and is registered in Alberta as Cutting Edge Research Inc. To date, its Members have purchased over $3 Billion of Canadian real estate.

REIN™ is a successful business resource that provides economic research, educational workshops, services and products for its Members. Its 3,000+ Members are individuals, corporations and government officials who are interested in learning how economic events affect real estate markets across Canada and how they can position themselves to take advantage of this information. REIN™ does NOT sell real estate directly or indirectly to its Members, it provides unbiased research combined with investment strategies.

REIN™ employs and partners with individuals and businesses that have a specific expertise in areas of buying and investing in Canadian real-estate or that provide supporting services. For instance, RONA is a major industry partner who provides our Members with discounted renovations and repair items. In the past, our Members spent over $1,250,000 a year with this partner alone.

There are currently 4 cities in which REIN™ members are able to attend regular monthly research and market strategy workshops; they are Edmonton, Calgary, Toronto, and Vancouver.

The concept of the REIN™ group is unique in several aspects:

- Access to industry partners who understand, support and share similar values of the REIN™ philosophy (industry partners are screened and must meet REIN™ standards). Examples of partners include RONA and Totem, Corporate Express, Canadian Mortgage Team, CMHC and others.
- REIN™ **does not** sell its members real estate directly or indirectly as we perceive this as a direct conflict of interest. We believe that a company should either be an unbiased research company like ourselves or be a property promoter; the two should never mix.
- REIN™ provides local and national media with research on the real estate markets.
- REIN™ membership provides several valuable benefits specific to investing in Canadian real estate such as:
  - A monitored, but open website forum that provides members with a significant network of support from a very broad base of knowledge and experience in the real estate investment world.
  - E-mail and phone support for questions in all areas of investing in real estate, including un-biased opinions on Members' specific deals.
  - Discounted price structure of educational materials.
  - Monthly payment program.
  - Discounted monthly fee for associate, corporate and family members.

- **Monthly meetings designed to provide ongoing support and information such as:**
  - Unbiased research on local, national and global economic fundamentals that may affect real estate markets across the country
  - Networking opportunities for a wide range of investment experiences
  - Insights into the most common, as well as unique, real estate buying strategies

- Guest speakers including provincial and national economists, Mayors and representatives of key target cities and towns, banking and financing experts, veteran investors and best-selling authors
- Written and recorded educational material
- Additional all-day workshops, which help support the personal and professional development of its members
- Access to industry partners that understand, support and share similar values of the REIN™ philosophy

Monthly Real Estate Workshops: Every month, workshops feature some of Canada's & North America's top real estate experts. Members meet face-to-face and hear from experts at any or all of the Monthly Workshops, in ANY city they choose.

Special Benefits In Other REIN™ Chapters: Regardless of where the Members are located, they automatically have access to the benefits of all REIN™ groups across the country.

Detailed Economic and Real Estate Research: On a monthly basis we do research on where to buy in Canada (and when to sell)… With this exclusive research, we keep our clients ahead of the markets and ahead of the general public. This includes detailed research into the Top Investment Towns across Canada.

Being informed of both good and bad economic news makes all of the difference in the world to make strategic investment decisions.

Exclusive Banking Opportunities: Because of our long and successful track record, banks want our members' business. Members have purchased over $3 billion of Canadian real estate and financial institutions know that they can rely upon the level of due diligence put forth by our Members and therefore know that their mortgages are low risk. This allows our Members to tap into unique programs not offered to the public such as dramatically reduced interest rates and fees, plus less onerous approval processes.

In some cases, REIN™ Members can receive Automatic Approval in an exclusive deal with a major lender. These banks enjoy funding revenue properties and have developed unique formulas to service REIN™ Members.

Exclusive REIN™ Panel of Experts: Members have direct access to a veteran panel of experts to assist them in making their deals come together. For instance:

Property Questions: Providing them a confidential second pair of eyes to use for opinions on deals BEFORE buying a property.

Legal Questions: Members have access to legal experts who will answer any of their basic legal questions at no charge.

Tax Questions: Insights from experts in the field of Real Estate accounting are available.

Advertising Questions: Access to marketing and ad writing experts who can review members' ads prior to them spending any marketing money.

Bookkeeping Questions: Access to information on bookkeeping for real estate investors and basic accounting questions.

These hand-picked groups of real estate oriented professionals know exactly how to position a real estate portfolio to maximize profits and minimize taxes.

Access to the Exclusive Members' Only Section of the Research Web-site: Members have access to a discussion forum with investors across the country and overseas. In this area, they also have access to over 100 forms that investors require to manage their investments. From analysis tools to landlording forms, they have instant access to this information.

REIN™ "What's Behind the Curtain" Newsletter: At every REIN™ Workshop members receive an information-packed newsletter that's published exclusively for them and is not available to the public. We access dozens of research sources in order to uncover the important economic announcements that can have a direct affect on the real estate markets. Even Members who do not have an economics background can understand, as the explanations for how each economic shift could affect them is presented in layman's terms.

To Learn of more benefits, contact our office at 1-888-824-7346 or www.realestateinvestingincanada.com

ABOUT THE AUTHORS

Don R. Campbell

President, Real Estate Investment Network

Don R. Campbell is a Vancouver-based national real estate educator, researcher, author and investor. He is president of the Real Estate Investment Network™, Canada's leading real estate education program, and is an authority on all aspects of Canadian real estate. Back in 1985, Don made his first investment into residential real estate and hasn't looked back since, amassing a significant portfolio of investment properties.

Don is also author of the best-selling Canadian real estate book *Real Estate Investing in Canada***.** Published in May 2005, *Real Estate Investing in Canada* has just been updated to "Version 2.0" and with over 50,000 copies sold, it is the all-time best-selling real estate book in Canadian history. He is also the author of *97 Tips for Canadian Real Estate Investors*, released in April 2006, 51 Success Stories from Canadian Real Estate Investors, released in 2007, and *and 81 Financial and Tax Tips for the Canadian Real Estate Investor: Expert Money-Saving Advice on Accounting and Tax Planning* releasing in 2010. He is highly sought by national, regional and local media to provide expert opinions on current topics and trends in real estate.

Don shares his analyses and strategies through the Real Estate Investment Network (REIN) and entertaining and informative presentations have been attended by thousands of real estate investors across North America and in Australia and Ireland. Based on his continuing factual research and personal contact with investors in most Canadian markets, Don can speak in detail on any market across Canada and is not afraid to talk frankly about where the market is headed. His company's research and systems have been developed and continuously refined over the last seventeen years and are based solely on proven Canadian strategies that work in today's market environment.

Melanie Reuter

Research Analyst, Real Estate Investment Network

Melanie joined REIN™ in 2006 as a research analyst and has contributed in many areas including Top Investment Towns; the Impact of Transportation Improvements on the Lower Mainland, Calgary, Edmonton and Greater Toronto and the Hamilton region; grow-ops and methamphetamine labs in rental housing and crime prevention through environmental design. Melanie holds a Master's Degree in Criminal Justice from California State University, San Bernardino and a Bachelor's Degree in Criminology from Simon Fraser University. She has worked with law enforcement agencies in southern California on many projects including a methamphetamine task force and Community Oriented Policing initiatives. In Canada, Melanie consulted with local transit agencies to help reduce crime at rapid transit stations along the Millennium line and has helped develop crime prevention and safety projects with various law enforcement agencies around the Lower Mainland.

Allyssa Epp

Research Analyst, Real Estate Investment Network

Allyssa is one of the latest additions to the research team and has contributed research to the Top BC Investment Towns report, Top Alberta Investment Towns report, Top Ontario Investment Towns report, The Gateway Effect, and Calgary and Edmonton Transportation Effect projects with REIN™. She is currently pursuing her Bachelor of Arts Degree at the University of the Fraser Valley.