

City in Brief

Commercial real estate investment up

According to **Avison Young** and an internal study published in its quarterly Investment Market Monitor, commercial real estate investment sales in Canada have increased since last year. The dollar volume for 2010 has already exceeded the 2009 year-end total. At the end of 2010 third quarter, more than \$12-billion in commercial real estate assets had changed hands and by the end of 2009 the total was \$11-billion. Toronto has been the most active and Vancouver second so far this year.

TRCA awards

Organizations and individuals exemplifying the **Toronto and Region Conservation Authority's** vision for "The Living City" were recognized at the Charles Sauriol Environmental Dinner on November 3.

The greenspace award winner was the **Glassco** family, who has helped to secure 379 acres of Oak Ridges Moraine

land and the 88 hectare Hall Lake-Kenniffick Provincially Significant Wetland Complex in King Township.

The living city healthy rivers and shorelines award was given to **Waterfront Toronto** for the East Bayfront Integrated Stormwater Management System at Sherbourne Park.

The living city regional biodiversity award was presented to **The W. Garfield**

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it would have been over January 2009 to January 2010."

So now that the tax credit incentive has expired, the homebuilders' association is concerned the "underground economy" of cash for renovations will rev up again. The "underground economy" is estimated to represent 37 per cent of the total output of residential renovation contractors in Ontario—\$5.2-billion, according to a study by **Altus Group**. It is also estimated that more than \$2.6-billion in potential tax revenue is lost due to cash payments for underground renovations in the province.

In a pre-budget submission to the province in January, the home builders' association called for the government to offer home renovation tax rebates that are direct and permanent, as an incentive for homeowners to avoid the under-

ground 'cash' economy and use legitimate contractors.

Building Industry and Land Development Association president and CEO **Stephen Dupuis** wrote a column on the topic in July and put forward a similar suggestion. He wrote that if the federal government instituted a permanent home renovation tax rebate payable directly to the homeowner, equal to 2.5 per cent of the total cost of the renovation, and the province gave a 5.4 per cent rebate, homeowners would be more likely to request a receipt. His rate, he explains, represent the embedded GST and PST prior to the HST taking effect, so the governments still come out ahead.

"If a rebate system was in place, it would encourage consumers to ask renovators for receipts, creating a paper trail for Canada Revenue Agency to monitor," said Ontario Home Builders' Association president **Bob Finnigan**. **NRU**

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important and growing niche by reporting on planning, development and city hall news in Toronto and the GTA.

Often NRU will publish information that has not been featured in the mainstream media, she added, and being independently owned means coverage is not swayed by the political bias of the day.

As information is increasingly being disseminated faster and by more sources, moderator Wong concluded the discussion by saying, it remains up to the individual to be critical about what is perceived to be the truth. **NRU**

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