

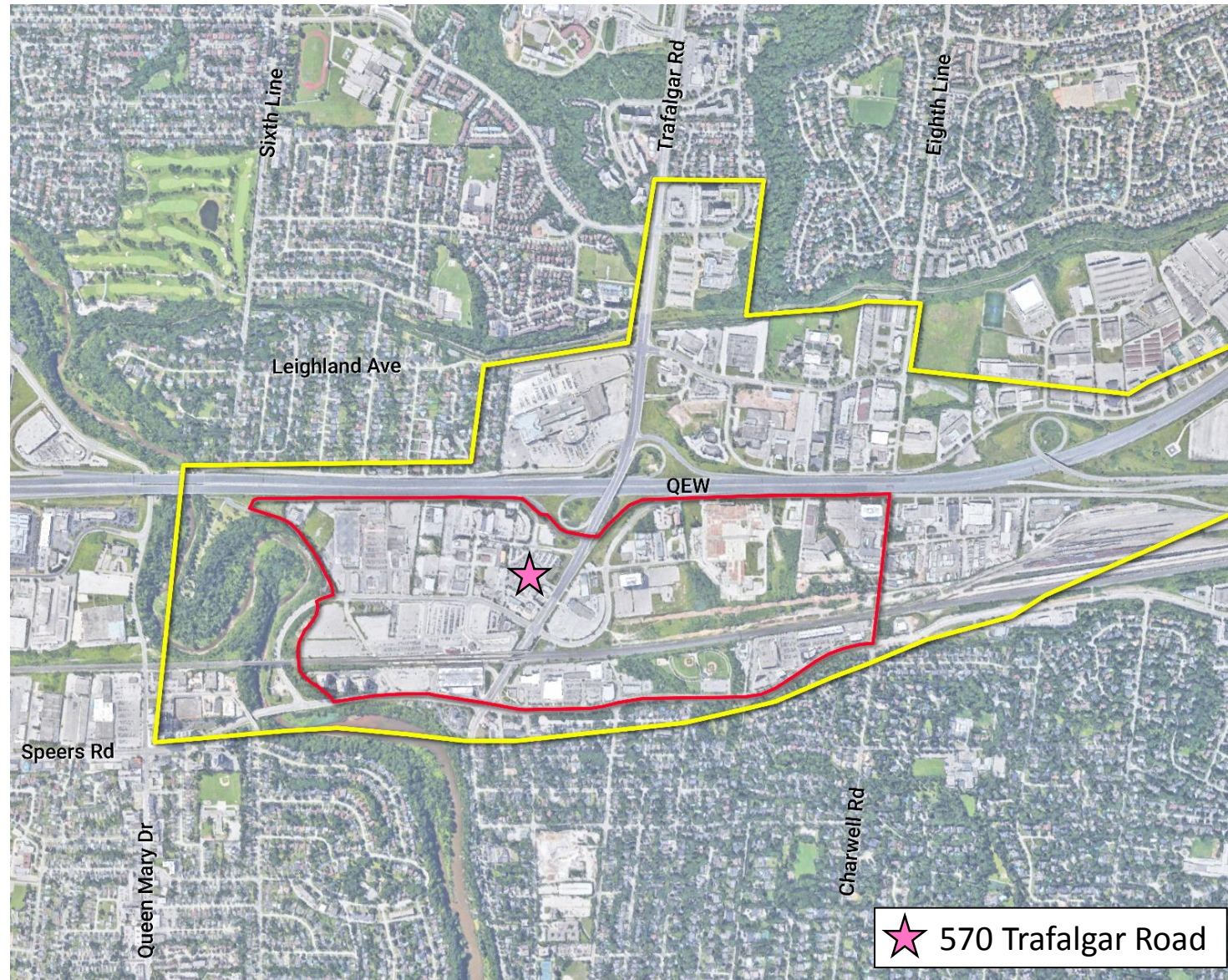
Trafalgar Road

Argus Road

570 Trafalgar Road (Oakland Ford)
**Special Council
Meeting**
February 27, 2024



Site Context



Subject Site

Site Area:

- 2.0 hectares (5.0 acres)

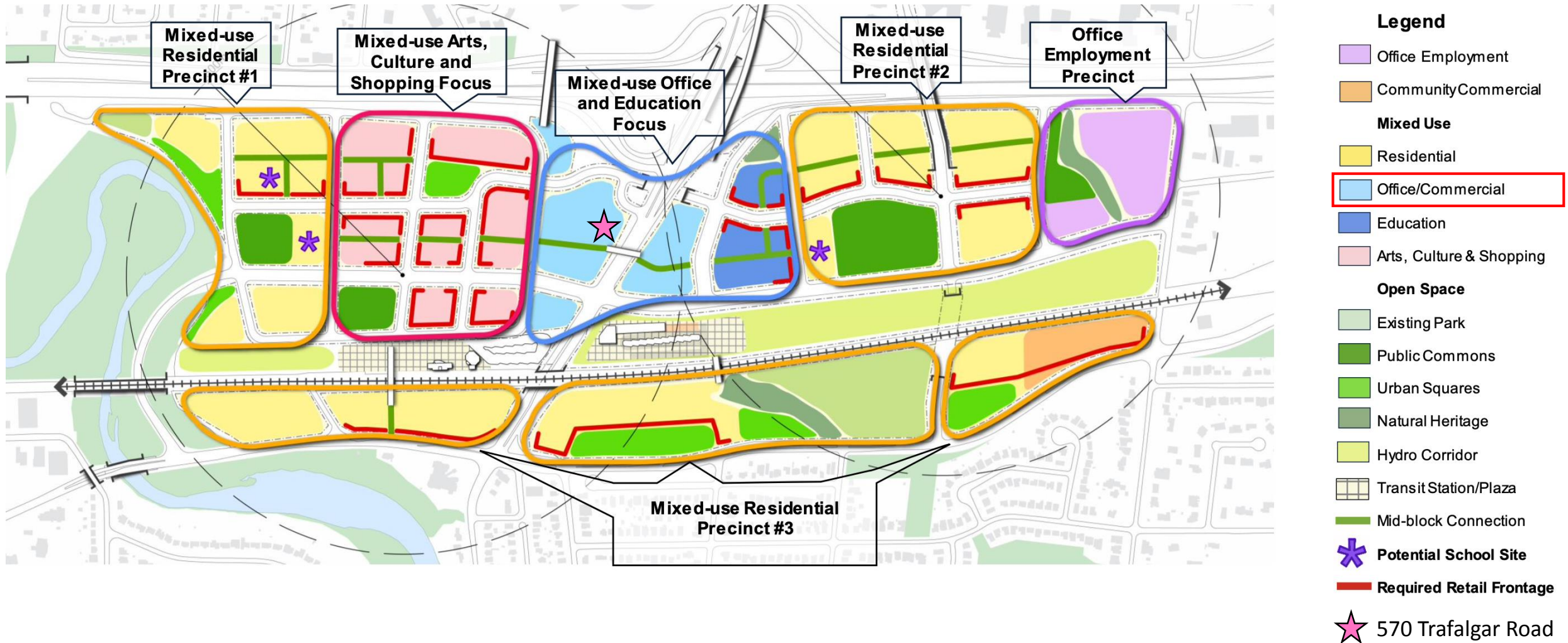
Existing Building Area:

- 2,947 square metres

Flagship Ford dealership on site



Proposed Concept Plan

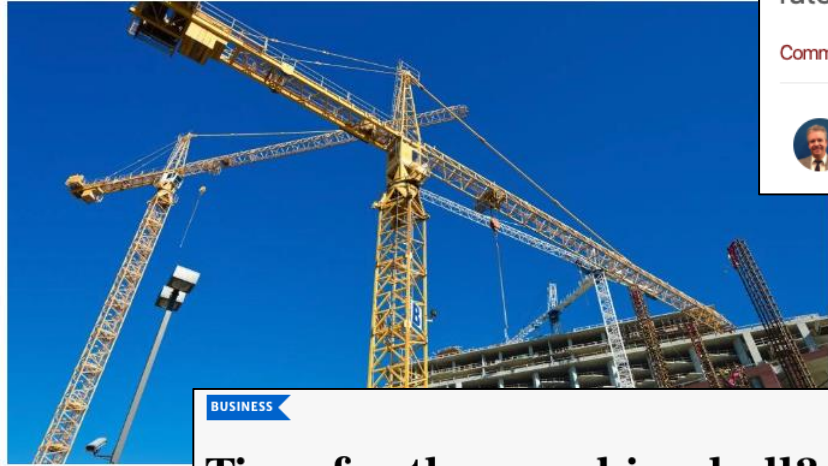


Reality Today

GOVERNMENT

Municipalities need to rethink policies on future office development: Altus report

Don Procter June 14, 2023



BUSINESS

Time for the wrecking ball? Report warns Toronto's glut of empty office towers could last at least two more decades

Growing space and more workers doing their jobs from home has left a large chunk of GTA offices empty. Now what? Some say converting them to condos is the answer.

By Josh Rubin Business Reporter

Thursday, May 25, 2023 | 2 min to read

Toronto's office space glut could persist for 20 years

Altus Group study, commissioned by NAIOP, finds vacancy rates rising across the board

Commercial Office Toronto/GTA Jun. 6 2023



Steve McLean
Business Writer



The surplus of office space in Toronto might continue for a span of two decades.



Masoud Esfahani

Commercial /Residential Real Estate Broker &Land Developer at Land Services Group

Published Jun 7, 2023

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City of Toronto Office Needs Study

“Increasing **office vacancies** is a **trend impacting** large cities **across North America** as companies adjust to hybrid work following the COVID-19 Pandemic. These challenges have **prompted several municipalities** to **introduce interventions**, including **financial support** for businesses, cultural events, promoting and marketing, **infrastructure investments**, and **enabling office-to-housing conversions**.”

Office Development Incentives

- Mandating offices does not work
- Need incentives to develop offices

Example:

- **Burlington Downtown East Precinct Policies**
 - Permits three additional floors of residential for each additional floor of office



Proposed Incentives

- Office space should be exempt from the FSI cap on the site
- At time of application, permit an applicant to request a reduction in office space if they submit a study to demonstrate that the market can't support the required amount of office space
- Bonus height should be provided for office space
 - 1 storey of office permits an additional 3 storeys of residential (similar to downtown Burlington)
- Provide for a reduction of Parkland Dedication to a lesser cap than 10%
 - Planning Act requires 2.5 times more parkland for residential than office/employment
 - Parkland cap should be reduced to account for office development