

ITEM 3
MANAGER'S REPORT NO. 46
COUNCIL MEETING 1984 07 09

RE: PROPERTY RENTALS: INDUSTRIAL BUILDING, 4519 CANADA WAY.

MUNICIPAL MANAGER'S RECOMMENDATION:

1. THAT the recommendation of the Director Finance be adopted.

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TO: MUNICIPAL MANAGER

1984 June 27

FROM: DIRECTOR FINANCE

File: H60

RE: PROPERTY RENTALS: INDUSTRIAL BUILDING, 4519 CANADA WAY

RECOMMENDATION

1. THAT this report be received for information purposes.

SUMMARY

This report sets out the rental status of the municipally owned multi-unit industrial building at 4519 Canada Way, and compares the rentals with those that existed on the purchase date, 1984 April 01.

REPORT

The property at 4519 Canada Way was purchased on 1984 April 01 to facilitate development of Site 1 of the Willingdon Green Executive Park. The site is zoned for light industrial uses. The building consists of seven rental units, comprising 10,450 square feet of rental space. On the date of purchase, four of the units were rented to three tenants. Since the purchase date, we have rented two units to new tenants on a month to month basis, leaving one unit vacant. The new rentals on this site are on a monthly basis only. The need to rent on a month to month basis was stated in the acquisition report (Item 1 In-camera, Report No. 24, 1984 03 26) and was established to enable us to take advantage of development proposals of the Executive Park concept, in which this property is included.

For the information of Council, attached is a schedule giving rental details covering 4519 Canada Way as at 1984 06 22.



Howard Karfas
DIRECTOR FINANCE

cc. Director Planning & Building Inspections

MUNICIPAL BUILDING 4519 CANADA WAY

RENTAL DETAILS

AS AT 84 JUNE 22

ADDRESS	LESSEE	DATE OF EXPIRY	MONTHLY RATE	SQUARE FEET	\$ ANNUAL PER SQUARE FEET	COMMENTS
4511 Canada Way	G.E.C. Diesels	1984 August 31	\$988 plus taxes	1198	\$9.80	G.E.C. have indicated that they intend to vacate in 1984 August
4515/4519 Canada Way	Tektronix Canada Inc.	Indefinite Month to Month Lease Holdover	\$2,256 plus taxes	3185	\$8.50	This lease expired 84 April 30
4521 Canada Way	Comptel Distr. Inc.	1984 September 30	\$1,206.33 plus taxes	2142	\$6.75	Space is vacant but Comptel are honoring the lease. They have until June 30 to exercise an option to renew for a further 2 year period
*4523 Canada Way	Vacant	N/A	N/A	1838	N/A	vacant
*4527 Canada Way	International Aluminum	Indefinite Month to Month Rental starting 84 June 15	\$586 including taxes	1098	\$6.36	Rented following purchase
*4529 Canada Way	Cyvel International Corporation	Indefinite Month to Month Rental starting 1984 June 01	\$1,500 including taxes	2827	\$6.36	Rented following purchase
TOTAL			\$6,536.33	10,450	\$7.50 Average Rate	

* Vacant at time of purchase

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