

# Calloway's high-end outlet could house 100 tenants

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number one high-end outlet operator in North America, and Calloway.

It will be called the Toronto Premium Outlets in the Town of Halton Hills, he said.

Expected to house between 90 and 100 tenants, the regional mall will serve the Golden Horseshoe area and beyond. For more information on Premium Outlets go to [www.premiumoutlets.com](http://www.premiumoutlets.com)

"This should be a catalyst for other developments (in the 401 Corridor)," said the mayor. "With this high profile development we believe it can spur industrial growth and other employment opportunities."

Joshua Kaufman, director, Smart Centres, said its location at the Hwys. 401 and 407 interchanges makes it an ideal location as a destination mall to attract shoppers from as far west as Guelph to Pickering in the east.

Kaufman said Calloway was pleased with efforts by all levels of government to move the process through quickly from the initial site plan filing last spring to now.

Also in relation to the Calloway project, the Town approved the deferral of development charges, allowed under the Development Charges Act at the Monday, Jan. 23 council meeting. It's a tool to allow municipalities to stimulate economic activity.

The Town Treasurer can approve up to a 10-year deferral for an eligible non-residential development with annual payments amortized at the prime lending rate (3 per cent) over 10 years.

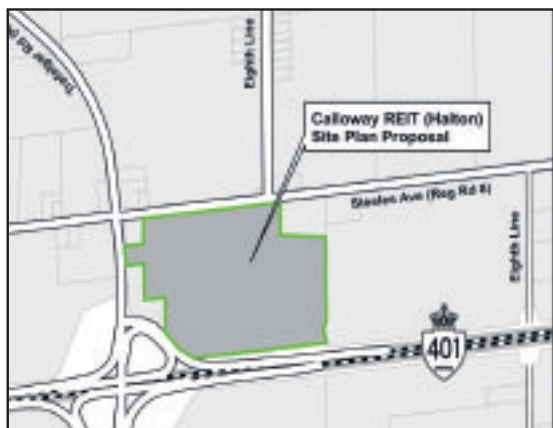
The Town is expecting approximately

\$2.9 million in DCs from the Calloway project.

Calloway also applied for, and got, a similar deferral from Halton Region.

Bonnette said taxes from this development should be between \$2 million and \$2.5 million and with the annual interest paid on the deferral, the impact of deferring the anticipated DCs on the Town's future budget is negligible, he said.

"This will be a huge boost to the economy," said Bonnette.



Earlier in January, Halton Regional council approved a Construction Agreement with the Ministry of Transportation to reconstruct a portion of Trafalgar Rd. in its approach to Steeles Ave. To accommodate

the Calloway project, MTO has requested Halton Region improve Trafalgar Rd. in the vicinity of the Hwy. 401 interchange as part of its Phase 1 of Steeles Ave. reconstruction.

The improvements include a separate southbound right turn lane from Trafalgar Rd. to westbound Hwy. 401, and northwest on ramp, a separate northbound right turn lane into the MTO commuter parking lot and upgrades to the traffic signal system at Trafalgar Rd./Hwy. 401 westbound off ramp. Calloway will pay \$1.7 million as its share in the improvements, as well as \$163,000 towards the addition of Steeles Ave. water and wastewater mains. The roadworks will begin this year.

Calloway is one of Canada's largest real estate investment trusts, owning and managing approximately 25 million square feet in 127 retail centres.

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