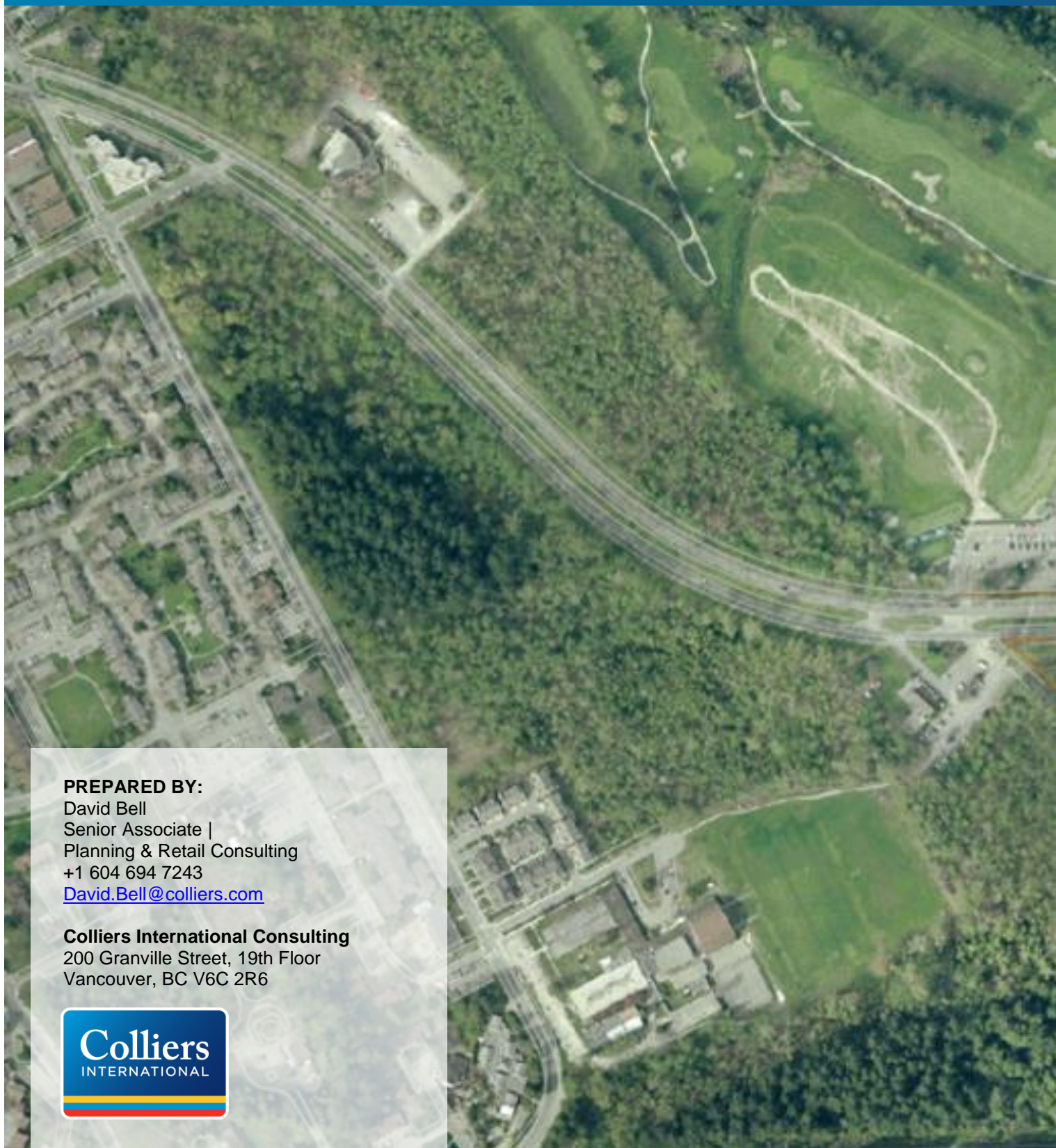


# COMMERCIAL DEMAND STUDY

Block F, University Endowment Lands



## PREPARED BY:

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April 12, 2013

**Mr. Jim Ross**  
Chief Executive Officer  
Musqueam Capital Corporation  
6735 Salish Drive  
Vancouver, BC V6N 4C4

Dear Jim,

**RE: Commercial Demand Study for Block F**

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Please find enclosed Colliers International Consulting's (CIC) Commercial Demand Study for Block F which updates CIC's previous study completed in October 2010 to assess the current commercial development potential on the 22 acre subject site in the University Endowment Lands.

Should you have any questions regarding this report, please do not hesitate to contact me directly at (604) 694-7243.

Best regards,

COLLIERS INTERNATIONAL CONSULTING

A handwritten signature in black ink, appearing to read "David Bell", with a stylized flourish at the end.

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# Notice

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# Introduction

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Colliers has been retained by the Musqueam First Nation to update its previous assessment of commercial development potential for Block F – an approximately 21.4 acre site located within the University Endowment Lands (UEL) in Vancouver, B.C. which is slated for development of a range of residential unit types and supporting commercial uses.

The objective of this report is to update the site's commercial development potential given the current context of planned on-site residential development, existing and upcoming off-site residential uses, and the extent, quality and location of existing and future competitive facilities. Specifically, the goal of this report is to determine the extent of retail-commercial floor area by major retail category on the Block F site warranted by the present market. Furthermore, the report aims to make initial recommendations regarding appropriate development scale, preferred tenant size and type, and supporting uses by category.

The conclusions and recommendations presented in this report are based on research and analysis conducted by Colliers in April, 2013, including a site visit, area tour, and related field work.



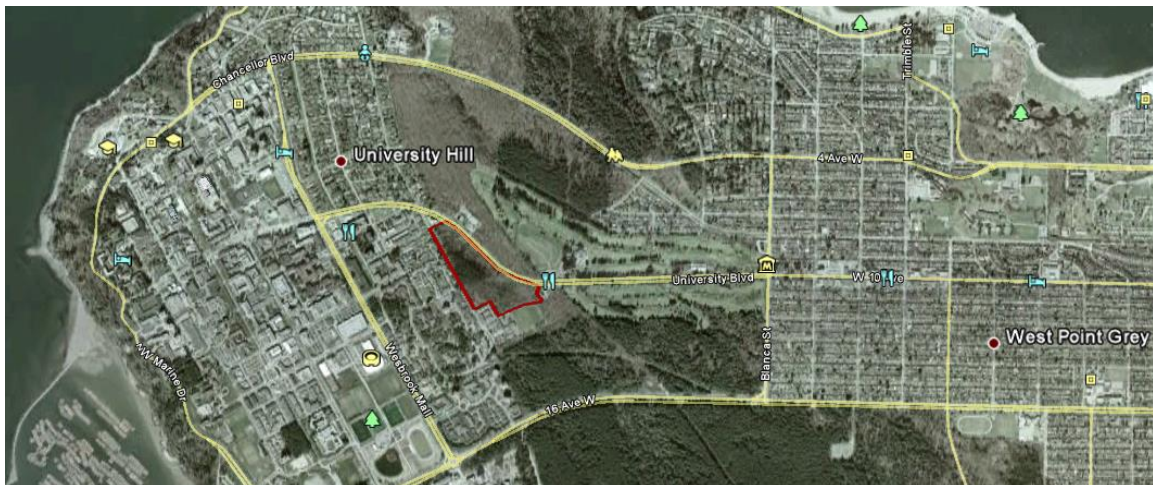
# Site Assessment & Area Context

## Site Location & Context

The subject Block F site is located roughly a half kilometre east of the key UBC intersection of University Boulevard and Wesbrook Mall. The site is located between Acadia Road to the west (445 metres of frontage), University Boulevard to the east (560 metres of frontage), Toronto Road to the north, and Ortona Avenue to the south.

The 22 acre site wraps around an existing 3-level residential development in its southwest corner (Liberta at 2780 Acadia Road).

### Block F – Site Location & Context



The University Golf Club is located northeast of the site, while Acadia Park, a student housing neighbourhood, is located immediately to the southwest. In February 2012, UBC Housing announced that Acadia Park Courts, a dated student family townhouse complex within Acadia Park, would be decommissioned through 2012-2013. Partial deconstruction of the complex began in August 2012 and the remaining complexes remain slated for decommissioning at the end of the 2013 academic year. Although higher density market housing development is expected, neighbourhood redevelopment will not occur for another 10-15 years. In the interim, the lands will be used for temporary institutional uses.

Currently undeveloped, the site is surrounded by a wide range of land uses including:

- › University Hill School – south (the K-7 school is under construction and the secondary school is complete and open on 16<sup>th</sup> Avenue, west of Wesbrook Village)
- › Liberta, a 54-unit freehold strata townhome complex with underground parking built by Amacon in 2005. This development abuts Block F on its southwest corner.
- › Existing 1.7 acre multi-family development site (Block G) – southwest;
- › St. Anselm's Anglican Church on University Boulevard – southeast;

- › University Chapel (non-denominational) Church on University Boulevard – north;
- › University Golf Course including clubhouse & driving range – north and east;
- › Single family homes in the UEL – northwest;
- › UBC Campus lands across Acadia Road – west; and
- › University Village mixed use neighbourhood (Retail/Commercial/Residential) – 300m to the west



Liberta by Amacon



University Village



St. Anselm's



University Golf Course



View of Block F looking Southeast from University Boulevard



## Preliminary Development Concept – Block F

### Preliminary Development Concept



Block F is likely to be developed on a phased basis, allowing for a rational sequence of development parcels over time in concert with market conditions.

Based on the current thinking around the development configuration, a unit yield of between 1,200 and 1,500 residential units is likely to be achieved across the site over a 10+ year period.

A range of commercial uses, in mixed-use development formats, is envisioned for the site, which would serve primarily future on-site residents, other nearby residents, as well as (to a lesser degree) other incidental patronage from existing UEL residents, students, faculty, and UBC campus visitors.

The presumed development concept for the subject commercial demand analysis is essentially a new residential neighbourhood with a small village commercial centre and 120 room hotel. Though still in the planning stages, the proposed commercial component is likely to be sited at the northwest end of the site with a transition to residential and park/open space uses throughout the remainder of the site.

Though the commercial component is anticipated to include a suites style hotel (longer term stay), which would serve the UEL and UBC neighbourhood markets, this report focuses on the future demand for a range of commercial goods and services deemed appropriate to support the existing and future UEL population inclusive of Block F. The small village core would include shops and services geared towards the existing community and would be designed first and foremost with the pedestrian in mind, followed by





cyclists and then auto users. In this way, all modes of travel would be accommodated but a quality pedestrian experience would be paramount.

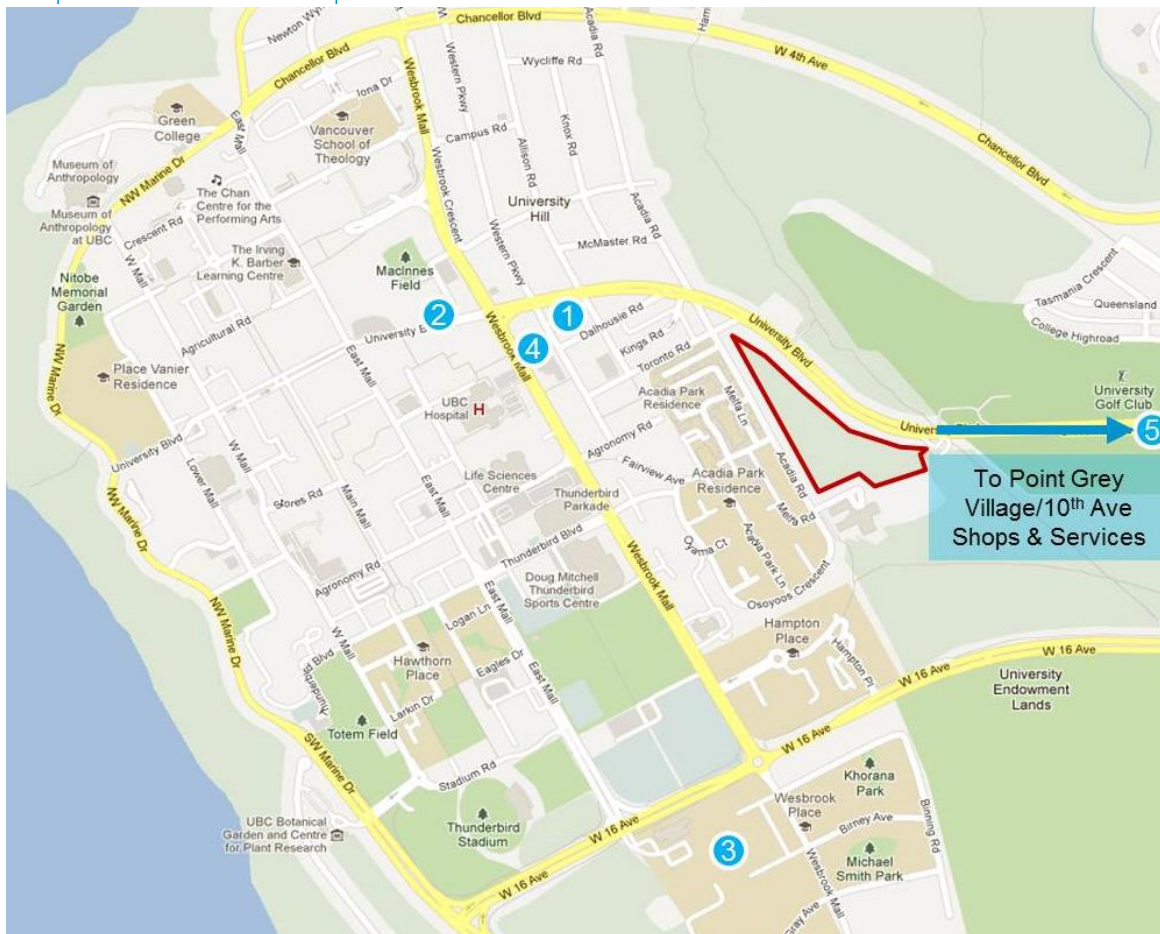
The residential component of the development is anticipated to include a combination of townhouses, low rise apartments and a select number of high-rise multifamily buildings, as well as potentially market rental units. While the ultimate unit breakdown has not been determined at this point in the process, it is anticipated that there may be a range of unit types totaling between 1,200 and 1,500 units upon completion.

# Commercial Market Demand

The commercial uses envisioned for the proposed Block F mixed-use development are intended to serve a primarily local catchment area of residents for whom the on-site goods and services will be conveniently located for regular weekly, or even daily needs.

## Competitive Commercial Facilities

Competitive Retail Context Map



	Project Name
1	University Village/Marketplace
2	David Strangeway Building
3	Wesbrook Village
4	Regent College
5	10th Ave/Point Grey Village

In order to delineate an appropriate commercial trade area for the Block F site, it is important to consider the site's commercial context in greater detail. The above map highlights the Block F site's proximity to nearby commercial uses of interest to this commercial demand analysis (among other institutional and residential developments).

There are a number of key commercial nodes which have direct bearing on the subject Block F commercial development opportunity, due to their mix of commercial facilities, relative proximity and influence on Block F's projected commercial facilities' trade area reach. Larger concentrations of retail shopping and commercial/personal service facilities located off-campus (including clusters along 4th Avenue, 10th Avenue/Pont Grey Village and in the Dunbar area, not to mention downtown Vancouver), will continue to draw the bulk of comparison retail spending from on-campus residents, though there remain significant opportunities to better cater to the day-to-day needs of this captive audience.

While existing residential neighbourhoods such as Hawthorn Place and Hampton Place have little in the way of supporting commercial uses, UBC Properties Trust's Wesbrook Place neighbourhood has become a more comprehensive mixed-use community, with a range of goods and services sufficient to meet the daily needs of residents.

Both and Wesbrook Village and University Marketplace/Village commercial nodes are reviewed below, followed by a brief overview of recent and ongoing residential development on campus in order to provide proper context for subsequent Block F commercial trade area delineation.

#### 1. University Village/Marketplace

University MarketPlace is a 6-level mixed-use development located roughly a half kilometer northwest of the subject Block F site, in a district historically referred to as University Village. University MarketPlace comprises an entire city block and contains the only currently zoned commercial lands within the University Endowment Lands (UEL).

The development contains approximately 85,000 sf of commercial uses over two levels, as well as roughly 108 residential units and underground parking for roughly 350 vehicles. As a primarily neighbourhood-serving commercial mix, University MarketPlace offers relatively little in the way of tradition "Department Store Type Merchandise" or DSTM, with the exception of Damask Designs art and home furnishings and dollar store Dollar 'N Plus.

University Marketplace was previously tenanted by the only BC Liquor Store (BCL) on campus; however, the BCL recently moved into a larger 4,800 sf space in Westbrook Village. The space vacated by BCL has been leased to a restaurant use leaving the Marketplace with no vacancies.

The mix is primarily geared toward the following major categories:

- › **Commercial/Personal Services:** Bank of Montreal, Del Sol Tanning Salon, Filomena's Day Spa, Gold's Gym (larger anchor use), Little Mountain Campus Academy, Pacific Spirit Dental, University Insurance Brokers, University Village Medical Clinic



- › **Restaurants & Cafés:** Omio Japan, One More Sushi, Red Burritos, Only U Café, Pearl Fever Tea House, Pita Pit, Vera's Burger Shack, Rasoe (Indian food), Fresh Slice, Booster Juice, and Starbucks Coffee
- › **Retail Food & Beverage:** Granville Island Produce (small-scale grocer), Oven Fresh Bakery
- › **Specialty Retail:** Staples Business Depot (larger anchor use under Gold's Gym), House of Vision Optical, Hollywood DVD Zone, Prime News, Rogers AT&T Wireless

Given the extent of what could be considered a fairly captive and otherwise under-served market, the Retail Food & Beverage category is notably lacking in supermarket facilities, with only the small, roughly 1,000 sf Granville Island Produce serving local residents' convenience grocery and produce needs.

The older two-level commercial components making up University Village (as shown in the photos below) fronting University Boulevard, include a discount textbook store, drycleaners, bank, McDonald's, Osaka restaurant and other local-serving uses.

University Marketplace fronting University Blvd



Newer, mixed-use component of University Marketplace



Block F's commercial component should be planned so as to complement, rather than compete with, the offering at University Village/MarketPlace. Given this node's very limited grocery offering, a properly scaled supermarket is likely to be a differentiating factor and vital component of Block F's overall mix.

## 2. David Strangway Building

The David Strangway Building is situated on University Boulevard between Wesbrook and East Mall. It is located directly next to the secondary bus loop and is anchored by Shoppers Drug Mart. The other 3 units are occupied by the Boulevard café, Scotia Bank, and Mahoney & Son's pub.

The site for the planned new Student Union Building (SUB) is located in the same area along University Boulevard. Targeted for LEED Platinum certification, the project will have a gross floor area of approximately 204,000 SF and will house AMS administration area and offices, meeting and social club rooms; art gallery, auditorium, and assembly space; and offer approximately 31,000 SF for retail food services and 9,800 SF for commercial uses. Construction started in May 2012 with substantial completion slated for August 2014. The rest of the streetfront commercial on University Boulevard will be completed in a decade or more.

Student Union Building (SUB) renderings



## 3. Wesbrook Village

Wesbrook Village is a collection of shops and services located within UBC's Wesbrook Place neighbourhood. The community is located south of West 16<sup>th</sup> Avenue and bounded by Pacific Spirit Regional Park and Marine Drive. When complete, Wesbrook Place will be the largest neighbourhood on UBC's Vancouver campus, and once fully built-out, is expected to house over 12,500 students, faculty, staff, and members of the general public.

Features of Wesbrook Place include:

- › Large component of student, faculty and staff housing
- › Rental, family, seniors and co-development housing opportunities
- › Adjacent to recently relocated University Hill Secondary School on 16<sup>th</sup> Avenue
- › Convenient access to public transit
- › Pedestrian-friendly corridors
- › A community centre (completion slated for 2014)
- › Five parks
- › Wesbrook commercial village anchored by Save-On Foods

Half of all households in Wesbrook Place will be work-study, meaning that at least one member of the household works or studies at UBC. It will have an approximate density of 1.18 FSR. Residential development types range from townhouses to four-storey apartments to 18-storey residences.

One of the key unifying features of the Wesbrook Place/Village neighbourhood is the Wesbrook Village supermarket and commercial/office building, located within lot 48 of the South Campus neighbourhood and forming a key part of the area's first phase of development. The first building completed in the neighbourhood was a four-storey mixed-use building – Granite Terrace – with a 33,000 sf Save-On-Foods supermarket at grade and three storeys of residential apartment and townhouse units above.

#### Wesbrook Village Save-On-Foods



BC Liquor Store recently relocated from its former space in University Marketplace to a 4,800 sf space in Wesbrook Village.

Total retail floorspace in the project is 65,000 sf, with a tenant mix of coffee shops, medical offices, apparel, restaurants, a bank and Save-On-Foods. Retail and service commercial tenants within Westbrook Village include:

- › **Commercial/Personal Services:** Royal Bank, Insure BC, Wesbrook Village Dental Centre, Careville Health, Wesbrook Eyecare, Vicki's Nail Salon, Kabro Salon, University Barbershop
- › **Restaurants & Cafés:** Menchie's Frozen Yogurt, Jugo Juice, Blenz Coffee, Togo Sushi, Chef Hung Taiwanese Beef Noodle.
- › **Retail Food & Beverage:** Save-On-Foods, BC Liquor Store
- › **Specialty Retail:** More Bikes, Running Room

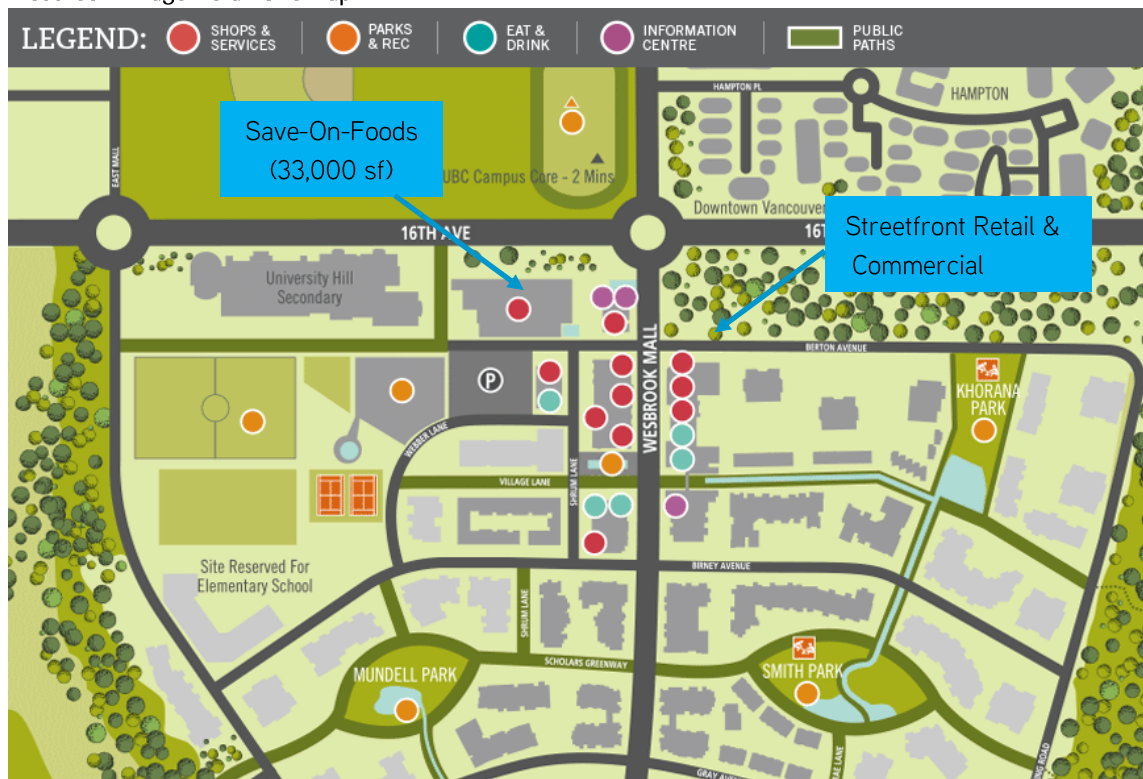
There is currently 8,900 sf over 4 retail spaces for lease at Wesbrook Village with rates of \$40 per sf. Photos and a site plan of the development are included below.



## Wesbrook Village Retail



## Wesbrook Village Retail Site Map



#### 4. Regent College (Future Development)

Regent College has submitted a development permit to build approximately 11,500 sf of retail and 68 non-market student housing units on a site south of University Blvd between Wesbrook Mall and Western Parkway. While future retail tenants are unknown, the development is expected to include a large food & beverage component. The map below indicates the location of the Regent College site.

Regent College Future Development Site





## 5. 10<sup>th</sup> Avenue/Point Grey Village Commercial

Colliers closely reviewed the street retail district which stretches from the 4300 block of West 10<sup>th</sup> Avenue through to the 4500 block.

West 10<sup>th</sup> Avenue/Point Grey Village Context Map



4500 Block Tolmie – Sasamat

4400 Block Sasamat - Trimble

4300 Block Trimble - Discovery

A detailed category by category inventory was compiled and summarized in the following table:

POINT GREY VILLAGE (PGV - 10TH AVE.) RETAIL INVENTORY					
Block by Block Review of Tenant Types and Vacancies (April 7, 2013)					
Retail-Commercial Category	West 10th Avenue Block			Area Totals By Category	Category Representation of PGV Area
	4500	4400	4300*		
<b>Retail Food</b>	8	1	0	9	7%
<b>Restaurant Food &amp; Beverage</b>	8	14	2	24	18%
<b>Health &amp; Personal Care</b>	1	0	1	2	2%
<b>Department Store Type Merchandise*</b>	1	20	2	23	17%
Clothing & Accessories	0	8	1	9	
Home Furnishings & Furniture	0	3	1	4	
Electronics & Appliances	0	0	0	0	
Sporting Goods, Books & Music	0	1	0	1	
Home Improvement & Building Supplies	0	2	0	2	
Other Specialty Retail	1	6	0	7	
<b>Service Commercial / Institutional</b>	20	15	22	57	43%
<b>Vacant Units</b>	5	7	5	17	13%
<b>Unit Vacancy %</b>	11.6%	12.3%	15.6%	12.9%	
<b>TOTAL UNITS BY BLOCK</b>	<b>43</b>	<b>57</b>	<b>32</b>	<b>132</b>	
<b>Notes:</b>					
* DSTM - traditional retail categories typically found in shopping centres or street districts.					
** Block 4300 vacancy includes 2 new units in Mosaic Homes' mixed-use "Iron & Whyte".					
Source: Colliers International Consulting - primary field work.					



This Business Improvement Area, which is managed and marketed as Point Grey Village ([www.pointgreyvillage.com](http://www.pointgreyvillage.com)) is a street-front retail-commercial district which is gradually transforming into a higher-end, mixed-use district, with newer projects such as Mosaic Homes' "Iron & Whyte" replacing older structures.

#### 4500 Block



As noted in the above inventory table, the 4500 block of Point Grey Village contains 45 commercial units characterized mainly by:

- › **Retail Food** stores (including major neighbourhood anchor Safeway supermarket, coupled with smaller convenience grocers such as Kin's Farm Market) – 8 units or 19% of total units
- › **Restaurant Food & Beverage** (specialty coffee such as Starbucks, casual and sit-down restaurants) – 8 units or 19%
- › **Service Commercial/Institutional** uses (including a number of banks and personal/professional services establishments) – 47%
- › **Vacancy** – 5 of 43 units or 11.6%, all in older buildings likely to see redevelopment.

As is the case with many sites and clusters of sites in this area, the Safeway site is likely to see redevelopment into a mixed-use complex with commercial at-grade.

#### 4400 Block



This central block of Point Grey Village is characterized by:

- › **Restaurant Food & Beverage** – 14 of 57 units or 25% made up of casual and sit-down restaurants
- › **Department Store Type Merchandise (DSTM)** – categories such as clothing & accessories, home furnishings, home improvement and other specialty retail make up a core element of this central PGV block, accounting for 20 units or 35% of the unit mix in the 4400 block
- › **Service Commercial/Institutional** – 15 units or 26% of the unit mix
- › **Vacancy** – 7 units or 12.3%, all in older buildings likely to see redevelopment over time

#### 4300 Block



The 4300 block includes some older apartments over at-grade retail uses, but the redevelopment potential inherent in Point Grey Village is clearly evident in this block's recent Mosaic Homes project "Iron & Whyte" (shown above right). This level of quality mixed-use form is likely to be repeated over time.

The 4300 block is primarily geared toward service commercial uses, which account for nearly 70% of the unit mix (22 of 32 units). There are currently a total of 5 vacant units in this block, though 2 of these are within the new Iron & Whyte development. Net of these new unit vacancies, block vacancy stands at 9.4%.

Colliers sees this area as transitioning into a more upscale mixed-use corridor over time, with older buildings likely to experience higher than normal vacancy as there is incentive for building owners to tend toward short-term lease renewals as redevelopment options are considered.

## Recent Residential Development

Profiles of relevant residential projects/neighbourhoods at various stages of development have been included to provide context for the type of recent residential that comprises the Block F commercial trade area. The map below shows the location of the neighbourhoods.

Residential Neighbourhood Context Map



### 1. Chancellor Place

- › Located north of the Gage Residences at the intersection of Chancellor Boulevard and Wesbrook Mall.
- › The project, completed in 2010, consists of approximately 614 residential units in the following mix:
  - 214 units of rental housing
  - 400 units of family housing
- › The neighbourhood has an approximate density of 1.2 FSR and 246 of the total units are ground-oriented/family-oriented.
- › Development ranges from two and half storey duplexes to 6 and 15-storey apartment buildings.



## 2. East Campus Neighborhood

- › Situated between Wesbrook Mall and Acadia Park Residence, this is the closest residential neighbourhood to Block F and falls within its Primary Trade Area.
- › A total of up to 276 new residential units are projected for this neighborhood, which is slated for full build-out by 2014. The unit mix will consist of:
  - 193 units of rental housing
  - 83 units of family housing
  - 55 units of ground-oriented/family-oriented housing
- › In June 2012, Polygon Homes completed Sitka, a 14-storey, 81 unit residential tower at the corner of Agronomy & Wesbrook (East Campus Lot 1 high-rise).

## 3. Gage South Neighborhood

- › The neighbourhood, located between Student Union Boulevard and the General Services and Administration Building west of Wesbrook Mall, is currently on hold pending completion of the UBC Vancouver Campus Plan review.
- › The lands are currently being used as a temporary bus loop while the new University Blvd and underground transit terminal are completed.
- › The location is recognized as ideal for rental housing and original development plans identified up to 207 units with a 1.6 FSR on the 2.96 acre site; however, the neighbourhood plan will be updated with the Campus Plan review is complete.

## 4. Hawthorn Place/Mid Campus Neighborhood

- › Located south of Thunderbird Blvd between East Mall and West Mall.
- › A total of 709 new residential units were constructed for this neighborhood, of which:
  - 353 units are family housing
  - 229 units are faculty and staff rental housing
  - 127 units are faculty and staff co-development housing
- › It has an approximate density of 1.46 FSR and is fully built out.

## 5. Hampton Place

- › Located at West 16th and Westbrook Mall, Hampton Place was the first multi-family residential community constructed at UBC and was established before UBC's Land Use Plan.
- › Features Include:
  - 957 residential units located in 11 buildings
  - Approximately 2,000 residents
  - Original residents were retirees and older adults, but today, there are many families with children

## 6. Wesbrook Place/South Campus

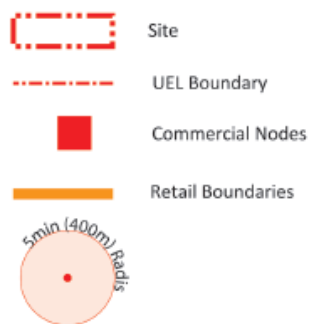
- › Stretching 110 acres south of West 16<sup>th</sup> Avenue between Pacific Spirit Regional Park and Marine Drive, a variety of residential projects are at various stages in the South Campus area. The Wesbrook Village retail and commercial project, which serves as the community's commercial anchor, has been profiled above.
- › When complete, the neighbourhood will be the largest on the UBC Vancouver campus and is expected to house 12,500 people.

- > Approximately 2,400 people currently live in the Westbrook Place neighbourhood.
- > Completed residential projects in Westbrook Place include:
  - o Yu by Modern Green. A 106 unit town-home project completed in early 2012.
  - o Mews: a mixed use building with 72 units of rental residential and 18,000 sf of retail/commercial at grade.
  - o Tapestry: A 180 unit building (134 rental units and 46 market condominiums) completed by Concert Properties in 2010.
  - o MBA House: an 81 unit student residence exclusively for students in the MBA program at the Sauder School of Business.
  - o Larkspur House: 46 unit faculty and staff housing.
  - o Dahlia House & Magnolia House: 107 unit faculty and staff housing.
  - o Pathways: 109 unit market condominium project.
  - o Keenleyside: the first co-development in Westbrook Place is a 72-unit project.
  - o Spirit: a 62 unit market condominium project completed by Adera in 2010.
  - o Pacific: a 91 unit market condominium project completed by Adera in 2010.
  - o Ultima: a 60 unit market condominium project completed by Adera in 2011.
  - o Crescent West: the first project in Westbrook is a 24 unit townhome project.
  - o The Westbrook: a 17-storey, 65 unit high-rise completed by ASPAC in 2009.
  - o Sage: a 105-unit, high-rise tower completed in 2011 by Kenstone Properties.
  - o Granite Terrace: a 2 building, mixed-use project above the Save-On-Foods. The residential component consists of 77 market rental units.
- > Upcoming residential projects include:
  - o Sail by Adera is UBC's first 6-storey wood-frame building and is currently under construction.
  - o Academy by Polygon is an 18-storey concrete high-rise under construction on the northwest corner of Westbrook Place.

# Trade Area Analysis

Based on Block F's intended function as a primarily neighbourhood-serving commercial node and amenity for future on-site residents, as well as the drawing power limitations represented by the new Save-On-Foods development at Westbrook Village, the following area is deemed to be an appropriate trade area for Block F's commercial components.

Trade Area Delineation Map





The trade area delineated for the mixed-use Block F development respects the significant clusters of goods and services which are available along 4<sup>th</sup> Avenue, 10<sup>th</sup> Avenue, and in the Dunbar area – all of which are easily accessible by car.

The Primary Trade Area is that area immediately surrounding the subject site, including the University Village node, within which area residents can be expected to visit the site most frequently due to ease of access and a walkable distance. The planned retail commercial program envisioned for Block F is intended to serve primarily as a convenience amenity for on-site residents, and secondarily as a complement to offerings at UBC Marketplace.

The Secondary Trade Area contains various clusters of residents for whom the proposed cluster of commercial uses, particularly an appropriately-scaled supermarket, may represent a natural extension of their day-to-day or at least weekly convenience shopping excursions.

Beyond the residents of the above-noted trade areas, subject site commercial uses may also derive some degree of inflow sales, which would be made up of less significant patronage from the following user groups:

- › Non-trade area residents in relative proximity who prefer the subject site's future retail uses to others available in other locations
- › UBC students
- › UBC faculty
- › Visitors

Based on the above-outlined trade area delineation, detailed demographics have been calculated and summarized in the tables below for ease of reference. These demographic characteristics are then factored into subsequent retail demand analysis in order to determine likely levels of support for commercial facilities on a category-by-category basis.

### Trade Area Demographics

Colliers assessed the defined Block F retail trade area based on the latest available 2011 Census figures, as well as 2012 demographic estimate data provided by Environics, in order to help determine several inputs key to subsequent retail demand modeling.

These trade area demographic reviews are summarized in the following tables:

## Block F Trade Area Population Growth

2011 Census population data referencing growth since the 2006 Census is as follows:

2011 Census Population and Dwelling Counts	Primary Trade Area	Secondary Trade Area	British Columbia
<b>2011 Population</b>	4,756	2,614	4,400,057
<b>2006 Population*</b>	4,665	2,198	4,113,487
<b>2006-2011 Population Change</b>			
Persons	91	416	286,570
Percent Change	1.94%	18.90%	6.97%
<b>2011 Private Dwellings</b>	2,287	957	1,945,365
Occupied by Usual Residents	1,942	829	1,764,637
Source: Statistics Canada 2011 Census, Colliers' trade area delineation,			

As the subject Block F site is a vital part of the defined Primary Trade Area, key assumptions regarding future on-site residential development and related population growth need to be made. These projections are reflected in the following tables:

<b>Block F Development Phasing Assumptions</b>				
Anticipated Residential Building & Population Growth				
Timing	Dwelling Units	HH Size	Population	Comments
2016				Retail Village
2016	150	1.7	255	Site D (high-rise)
2016	25	2.2	55	Site D (townhomes)
2018	45	2.2	99	Site H (townhomes)
2018	110	1.7	187	Site I (4-storey apartments)
2020	150	2.0	300	Site E (high-rise)
2020	22	2.2	48	Site E (townhomes)
2020	170	1.7	289	Site F (6-storey wood-frame apartments)
2022	180	1.7	306	Site C (high-rise)
2022	20	2.2	44	Site C (townhomes)
2022	85	1.7	145	Site G (4-storey apartments)
2024	180	1.7	306	Site J (high-rise)
2024	10	2.2	22	Site J (townhomes)
2024	40	2.2	88	Site K (townhomes)
<b>BLOCK F TOTALS</b>	<b>1,187</b>		<b>2,144</b>	

Projected timing reflects market delivery of occupied units and average household (HH) sizes are assumed based on typical unit occupancy within the general market area. A total of 2,144 residents are envisioned based on the above-outlined phasing of sites C through K. (Site A – Retail Village is assumed to be delivered as part of the initial phase, while Site B – Hotel would potentially be added later in the overall program).

The above phasing program can then be interpreted in a form most suitable as an input into Colliers' retail model, in 5-year increments:

Block F Population Growth Forecast by Census Year			
	2016	2021	2026
Additional Population	310	923	911
Cumulative Additional		1,233	2,144

#### Block F Trade Area Household Size Profile (2012)

2012 Estimates Household Size	Primary Trade Area		Secondary Trade Area		British Columbia	
		%		%		%
<b>2012 Households by Size of Household</b>	<b>2,575</b>	<b>%base</b>	<b>1,077</b>	<b>%base</b>	<b>1,896,737</b>	<b>%base</b>
1 person	782	30.40%	403	37.40%	540,542	28.50%
2 persons	690	26.80%	303	28.10%	647,930	34.20%
3 persons	574	22.30%	116	10.80%	280,443	14.80%
4 - 5 persons	463	18.00%	172	15.90%	371,087	19.60%
6 or more persons	66	2.60%	83	7.70%	56,735	3.00%
<b>2012 Persons in Households</b>	<b>6,286</b>		<b>2,727</b>		<b>4,592,556</b>	
<b>Persons per household</b>	<b>2.44</b>		<b>2.53</b>		<b>2.42</b>	

Source: 2012 Environics demographic estimates at block level, Colliers' trade area delineations.

The Primary Trade Area currently has an average household size of 2.44 persons, a figure which is likely to decrease over time as Block F units begin to be occupied.

#### Block F Trade Area Dwelling & Tenure Profile (2012)

2012 Estimates Household Tenure	Primary Trade Area		Secondary Trade Area		British Columbia	
		%		%		%
<b>2012 Occupied Private Dwellings by Tenure</b>	<b>2,575</b>	<b>%base</b>	<b>1,077</b>	<b>%base</b>	<b>1,896,737</b>	<b>%base</b>
Owned	1,071	41.60%	357	33.20%	1,338,566	70.60%
Rented	1,504	58.40%	720	66.80%	553,713	29.20%

While the majority of PTA households are currently renters (concentrated to the west of the Block F site), this is likely to shift over time as Block F (and ultimately the Acadia Park area) are redeveloped into for-sale condominium areas.



### Block F Trade Area Daytime Population Profile (2012)

2012 Daytime Population	Primary Trade Area		Secondary Trade Area		British Columbia	
		%		%		%
<b>Total Estimated Population</b>	<b>6,250</b>		<b>3,109</b>		<b>4,660,906</b>	
<b>Total Daytime Population</b>	<b>5,511</b>		<b>6,562</b>		<b>4,667,532</b>	
Daytime Population at Home	3,510	63.70%	1,546	23.60%	2,381,582	51.00%
0 to 14 years	1,133	20.60%	243	3.70%	693,295	14.90%
15 to 64 years	2,185	39.70%	1,128	17.20%	1,015,263	21.80%
65 years and over	192	3.50%	175	2.70%	673,024	14.40%
Daytime Population at Work	2,001	36.30%	5,016	76.40%	2,285,950	49.00%

Source: 2012 Environics demographic estimates at block level, Colliers' trade area delineations.

A key dynamic of university areas is the extent of daytime population represented by students and area staff. The above table outlines the daytime employment (i.e. population at work) component of by trade area.

### Block F Population by Age Profile (2012)

2012 Estimates Population by Age and Sex	Primary Trade Area		Secondary Trade Area		British Columbia	
		%		%		%
<b>2012 Total Population by Age</b>	<b>6,250</b>	<b>%base</b>	<b>3,109</b>	<b>%base</b>	<b>4,660,906</b>	<b>%base</b>
0 to 4 years	367	5.90%	52	1.70%	231,511	5.00%
5 to 9 years	388	6.20%	77	2.50%	226,675	4.90%
10 to 14 years	377	6.00%	113	3.60%	235,108	5.00%
15 to 19 years	548	8.80%	233	7.50%	275,364	5.90%
20 to 24 years	854	13.70%	560	18.00%	333,318	7.20%
25 to 29 years	648	10.40%	501	16.10%	338,675	7.30%
30 to 34 years	540	8.60%	389	12.50%	317,036	6.80%
35 to 39 years	542	8.70%	277	8.90%	297,795	6.40%
40 to 44 years	776	12.40%	295	9.50%	327,289	7.00%
45 to 49 years	445	7.10%	156	5.00%	358,387	7.70%
50 to 54 years	258	4.10%	99	3.20%	362,885	7.80%
55 to 59 years	176	2.80%	92	3.00%	335,984	7.20%
60 to 64 years	113	1.80%	79	2.50%	293,566	6.30%
65 to 69 years	84	1.30%	69	2.20%	229,456	4.90%
70 to 74 years	47	0.70%	41	1.30%	166,704	3.60%
75 to 79 years	38	0.60%	30	1.00%	128,654	2.80%
80 to 84 years	26	0.40%	22	0.70%	99,885	2.10%
85 years and over	23	0.40%	24	0.80%	102,614	2.20%
<b>Median Age - Total</b>	<b>29.6</b>		<b>30.2</b>		<b>41.1</b>	

Source: 2012 Environics demographic estimates at block level, Colliers' trade area delineations.

The Block F trade area population has a much younger median age than that of the province as a whole, with much larger proportions of residents in their 20s to 40s.

## Block F Trade Area Educational Profile

2012 Estimates Highest Level of Education	Primary Trade Area		Secondary Trade Area		British Columbia	
		%		%		%
<b>2012 Household Population 15 years and over by Educational Attainment</b>	<b>5,164</b>	<b>%base</b>	<b>2,511</b>	<b>%base</b>	<b>3,899,262</b>	<b>%base</b>
No certificate, diploma or degree	364	7.00%	103	4.10%	727,039	18.60%
High school certificate or equivalent	899	17.40%	411	16.40%	1,045,506	26.80%
Apprenticeship or trades certificate or diploma	4	0.10%	5	0.20%	404,282	10.40%
College, CEGEP or other non-university certificate or diploma	94	1.80%	33	1.30%	618,394	15.90%
University certificate or diploma below bachelor	251	4.90%	98	3.90%	228,060	5.80%
University certificate or degree	3,553	68.80%	1,861	74.10%	875,981	22.50%

Source: 2012 Environics demographic estimates at block level, Colliers' trade area delineations.

As is to be expected for a university area, education levels are far above provincial levels. In the case of Block F the proportion of trade residents with a university certificate or degree is over three times the BC average (for both the PTA and STA).

## Block F Trade Area Households & Per Capita Income

2012 Estimates Household Income	Primary Trade Area		Secondary Trade Area		British Columbia	
		%		%		%
<b>2012 Households by Income (Current Year \$)</b>	<b>2,575</b>	<b>%base</b>	<b>1,077</b>	<b>%base</b>	<b>1,896,737</b>	<b>%base</b>
Under \$10,000	731	28.40%	169	15.70%	95,664	5.00%
\$ 10,000 - \$19,999	435	16.90%	97	9.00%	159,428	8.40%
\$ 20,000 - \$29,999	344	13.40%	84	7.80%	167,130	8.80%
\$ 30,000 - \$39,999	294	11.40%	90	8.40%	172,697	9.10%
\$ 40,000 - \$49,999	224	8.70%	93	8.70%	168,041	8.90%
\$ 50,000 - \$59,999	116	4.50%	73	6.80%	156,858	8.30%
\$ 60,000 - \$69,999	56	2.20%	52	4.90%	146,412	7.70%
\$ 70,000 - \$79,999	88	3.40%	53	4.90%	134,589	7.10%
\$ 80,000 - \$89,999	75	2.90%	47	4.30%	118,738	6.30%
\$ 90,000 - \$99,999	55	2.10%	35	3.30%	101,393	5.30%
\$ 100,000 and over	155	6.00%	284	26.40%	475,787	25.10%
Average income	\$48,332		\$116,862		\$81,595	
<b>Average per capita income</b>	<b>\$19,808</b>		<b>\$46,191</b>		<b>\$33,717</b>	
<b>Avg. per capita income index</b>	<b>58.7</b>		<b>137.0</b>		<b>100.0</b>	
Median Income	\$23,515		\$50,742		\$61,950	

Source: 2012 Environics demographic estimates at block level, Colliers' trade area delineations.

Income levels in the renter-oriented area to the west of Block F are currently low, with an average per capita income just under 60% of the provincial average. Per capita incomes within the STA are much

higher, and are more indicative of likely income levels of future residents of Block F. Colliers has assumed in its retail modeling an increase in income levels proportionate to the number of PTA residents within the Block F development over time.

#### Block F Trade Area Occupational Profile

2012 Estimates Labour Force by Occupation	Primary Trade Area		Secondary Trade Area		British Columbia	
		%		%		%
<b>2012 Labour Force 15 years and over by Occupation</b>	<b>3,450</b>	<b>%base</b>	<b>1,637</b>	<b>%base</b>	<b>2,559,249</b>	<b>%base</b>
Occupation - Not applicable	70	2.00%	28	1.70%	38,738	1.50%
All occupations	3,309	95.90%	1,841	112.40%	2,520,511	98.50%
Management	376	10.90%	302	18.40%	268,742	10.50%
Business, finance and administration	333	9.70%	213	13.00%	435,109	17.00%
Natural and applied sciences and related	347	10.10%	141	8.60%	160,056	6.30%
Health occupations	178	5.20%	149	9.10%	138,729	5.40%
Occupations in social science, education, government service and religion	1,276	37.00%	665	40.60%	205,030	8.00%
Occupations in art, culture, recreation and sport	159	4.60%	53	3.20%	88,324	3.50%
Sales And Service	530	15.40%	213	13.00%	636,457	24.90%
Trades, transport and equipment operators and related	84	2.40%	55	3.40%	387,585	15.10%
Occupations unique to primary industry	10	0.30%	39	2.40%	97,157	3.80%
Occupations unique to processing, manufacturing and utilities	15	0.40%	12	0.70%	103,322	4.00%

The Block F trade area also exhibits a much higher than BC proportion of residents in higher paying occupations in social science, education and in the natural and applied sciences.

#### Trade Area Retail Demand

UBC's current Land Use Plan allows for roughly 8 sf of commercial floor area per resident. Based on a projected on-site Block F population of 2,144 residents, therefore, current policy indicates allowable commercial floor area of 17,152 sf.

A more significant ratio of 15 sf per resident is proposed, which would allow for a greater range of commercial goods and services, approaching the 16 to 28 ft range supported in the Dunbar neighbourhood. At this level, Block F's possible population of 2,144 would support allowable commercial floor area of 32,160 sf.



The following retail demand analysis is based on market-based feasibility – realistic levels of on-site support based on competitive supply conditions and on anticipated demand from both on-site and other area residents and visitors.

Based on the delineated Block F Commercial Trade Area, projected trade area residential and population growth, and spending forecasts based on monthly/quarterly retail trade data published regularly by Statistics Canada, Colliers calculated trade area resident spending potential, by retail category, as outlined in the following tables, over the 2016 to 2026 period:

Given the dramatic differences in defined Primary and Secondary trade areas in terms of demographics – particularly income levels – our analysis looks at these areas separately, then summarizes total warranted on-site commercial floor area by combining these results with a reasonable projection of inflow (i.e. non-resident spending by area workers and visitors) to forecast total on-site need for commercial floor space.

### Primary Trade Area Demand

As noted below, Primary trade area resident spending potential – for all retail trade categories – is estimated at over \$47 million in 2016, a figure which is expected to top \$75 million by 2026.

#### PTA Retail Expenditure Profile

<b>BLOCK F RETAIL VILLAGE</b>			
<b>Primary Trade Area Resident Expenditure Potential</b>			
	<b>2016</b>	<b>2021</b>	<b>2026</b>
<b>POPULATION</b>	5,162	6,189	8,135
<b>INCOME (PDI)</b>	\$ 19,143	\$ 20,120	\$ 21,092
<b>TOTAL INCOME POTENTIAL</b>	\$98,814,630	\$124,527,420	\$171,586,880
<b>RETAIL SALES / INCOME</b>	47.7%	45.6%	44.1%
<b>TOTAL RETAIL POTENTIAL</b>	<b>\$47,135,200</b>	<b>\$56,832,500</b>	<b>\$75,745,500</b>
<b>Motor vehicle and parts dealers (441)</b>	\$ 9,588,224	\$ 11,560,845	\$ 15,408,120
<b>Furniture and home furnishings stores (442)</b>	\$ 1,484,513	\$ 1,789,927	\$ 2,385,588
<b>Electronics and appliance stores (443)</b>	\$ 1,660,623	\$ 2,002,269	\$ 2,668,594
<b>Building Material and Garden Equipment Supplies (444)</b>	\$ 2,584,336	\$ 3,116,021	\$ 4,152,986
<b>Food and beverage stores (445)</b>	\$ 11,967,356	\$ 14,429,444	\$ 19,231,346
<b>Health and Personal Care Stores (446)</b>	\$ 3,207,759	\$ 3,867,704	\$ 5,154,817
<b>Gasoline stations (447)</b>	\$ 5,311,459	\$ 6,404,205	\$ 8,535,428
<b>Clothing and clothing accessories (448)</b>	\$ 3,107,402	\$ 3,746,699	\$ 4,993,544
<b>Sporting goods, hobby, book and music stores (451)</b>	\$ 1,437,160	\$ 1,732,832	\$ 2,309,492
<b>General merchandise stores (452)</b>	\$ 5,397,155	\$ 6,507,531	\$ 8,673,140
<b>Miscellaneous store retailers (453)</b>	\$ 1,389,214	\$ 1,675,022	\$ 2,232,444
<b>TOTAL - MAJOR RETAIL CATEGORIES</b>	<b>\$ 47,135,200</b>	<b>\$ 56,832,500</b>	<b>\$ 75,745,500</b>
<b>Source: Colliers International Consulting</b>			

As the subject Block F development site is not deemed appropriate to accommodate uses across all retail categories, this analysis will focus its attention on those categories having the most realistic and relevant market opportunity given the relative location of current residential and competitive commercial facilities.

## PTA Market Capture

With market shares being highest in the convenience categories of retail food & beverage (dominated by supermarkets/grocery stores) and health and personal care (e.g. pharmacy), total on-site retail sales volume of between \$4.2 million and \$6.8 million can be expected by PTA residents over the defined period.

<b>PROJECTED BLOCK F RETAIL VILLAGE MARKET CAPTURE</b>				
<b>Primary Trade Area Resident Sales</b>				
Major Retail Category	Market Capture (%)	2016	2021	2026
Furniture and home furnishings stores (442)	0%	\$ -	\$ -	\$ -
Electronics and appliance stores (443)	7%	\$ 116,244	\$ 140,159	\$ 186,802
Building Material and Garden Equipment Supplies (444)	5%	\$ 129,217	\$ 155,801	\$ 207,649
Food and beverage stores (445 )	25%	\$ 2,991,839	\$ 3,607,361	\$ 4,807,836
Health and Personal Care Stores (446)	20%	\$ 641,552	\$ 773,541	\$ 1,030,963
Clothing and clothing accessories (448)	0%	\$ -	\$ -	\$ -
Sporting goods, hobby, book and music stores (451)	0%	\$ -	\$ -	\$ -
General merchandise stores (452)	5%	\$ 269,858	\$ 325,377	\$ 433,657
Miscellaneous store retailers (453)	5%	\$ 69,461	\$ 83,751	\$ 111,622
<b>TOTAL, NET RETAIL EXPENDITURES - PTA Categories Listed Above</b>		<b>\$ 4,218,000</b>	<b>\$ 5,086,000</b>	<b>\$ 6,779,000</b>
Source: Colliers International Consulting				

These forecast sales volumes can then be converted into warranted retail floor area by applying reasonable estimates of sales per sf productivity, as shown in the table below:

<b>WARRANTED BLOCK F RETAIL VILLAGE FLOOR AREA</b>				
<b>Primary Trade Area Resident Sales Support</b>				
Major Retail Category	Sales Req'm't (\$/Sq. Ft.)	2016	2021	2026
Furniture and home furnishings stores (442)	\$350	-	-	-
Electronics and appliance stores (443)	\$750	155	187	249
Building Material and Garden Equipment Supplies (444)	\$300	431	519	692
Food and beverage stores (445 )	\$600	4,986	6,012	8,013
Health and Personal Care Stores (446)	\$600	1,069	1,289	1,718
Clothing and clothing accessories (448)	\$350	-	-	-
Sporting goods, hobby, book and music stores (451)	\$350	-	-	-
General merchandise stores (452)	\$300	900	1,085	1,446
Miscellaneous store retailers (453)	\$350	198	239	319
<b>NET WARRANTED RETAIL FLOOR AREA - PTA Categories Listed Above</b>		<b>7,700</b>	<b>9,300</b>	<b>12,400</b>
Source: Colliers International Consulting				

PTA residents alone can be expected to support between 7,700 and 12,400 sf of floor area in the above-noted retail categories.

## STA Retail Expenditure Profile

Block F Secondary trade area residents will bring additional support for on-site commercial uses, though market capture rates will naturally be lower due to such factors as: increased distance, relative proximity of competitive commercial facilities (e.g. 4<sup>th</sup> Avenue), and the likely preponderance of secondary trade area residents to drive to their shopping destinations, which will often take them outside the UEL area. Though modest in terms of population, the Secondary trade area offers significant spending potential, particularly in terms of higher quality convenience-oriented uses such as groceries, pharmacy, and personal services. Projected total annual spending potential (which will flow to a number of competitive retail nodes throughout the UEL, UBC and west-side of Vancouver areas) are highlighted in the table below.

<b>BLOCK F RETAIL VILLAGE</b>			
<b>Secondary Trade Area Resident Expenditure Potential</b>			
	<b>2016</b>	<b>2021</b>	<b>2026</b>
<b>POPULATION</b>	2,886	3,109	3,349
<b>INCOME (PDI)</b>	\$ 44,640	\$ 46,917	\$ 49,310
<b>TOTAL INCOME POTENTIAL</b>	\$128,833,060	\$145,869,470	\$165,158,710
<b>RETAIL SALES / INCOME</b>	39.9%	39.9%	39.9%
<b>TOTAL RETAIL POTENTIAL</b>	<b>\$51,373,400</b>	<b>\$58,166,900</b>	<b>\$65,858,700</b>
<b>Motor vehicle and parts dealers (441)</b>	\$ 10,450,357	\$ 11,832,288	\$ 13,396,951
<b>Furniture and home furnishings stores (442)</b>	\$ 1,617,994	\$ 1,831,954	\$ 2,074,206
<b>Electronics and appliance stores (443)</b>	\$ 1,809,939	\$ 2,049,281	\$ 2,320,271
<b>Building Material and Garden Equipment Supplies (444)</b>	\$ 2,816,709	\$ 3,189,184	\$ 3,610,911
<b>Food and beverage stores (445 )</b>	\$ 13,043,410	\$ 14,768,241	\$ 16,721,144
<b>Health and Personal Care Stores (446)</b>	\$ 3,496,188	\$ 3,958,516	\$ 4,481,977
<b>Gasoline stations (447)</b>	\$ 5,789,043	\$ 6,554,573	\$ 7,421,328
<b>Clothing and clothing accessories (448)</b>	\$ 3,386,806	\$ 3,834,670	\$ 4,341,754
<b>Sporting goods, hobby, book and music stores (451)</b>	\$ 1,566,383	\$ 1,773,518	\$ 2,008,042
<b>General merchandise stores (452)</b>	\$ 5,882,444	\$ 6,660,325	\$ 7,541,065
<b>Miscellaneous store retailers (453)</b>	\$ 1,514,126	\$ 1,714,351	\$ 1,941,051
<b>TOTAL - MAJOR RETAIL CATEGORIES</b>	<b>\$ 51,373,400</b>	<b>\$ 58,166,900</b>	<b>\$ 65,858,700</b>
Source: Colliers International Consulting			

## STA Market Capture

The potential impact of this Secondary trade area spending potential, at albeit lower overall capture rates, is presented in the following table highlighting warranted floor area. For a neighbourhood-serving commercial component such as that planned for the mixed-use Block F development, this additional support is very important.



PROJECTED BLOCK F RETAIL VILLAGE MARKET CAPTURE Secondary Trade Area Resident Sales				
Major Retail Category	Market Capture (%)	2016	2021	2026
Electronics and appliance stores (443)	5%	\$ 90,497	\$ 102,464	\$ 116,014
Building Material and Garden Equipment Supplies (444)	5%	\$ 140,835	\$ 159,459	\$ 180,546
Food and beverage stores (445 )	15%	\$ 1,956,512	\$ 2,215,236	\$ 2,508,172
Health and Personal Care Stores (446)	10%	\$ 349,619	\$ 395,852	\$ 448,198
General merchandise stores (452)	2%	\$ 117,649	\$ 133,206	\$ 150,821
Miscellaneous store retailers (453)	2%	\$ 30,283	\$ 34,287	\$ 38,821
<b>TOTAL, NET RETAIL EXPENDITURES - PTA Categories Listed Above</b>		<b>\$ 2,685,000</b>	<b>\$ 3,041,000</b>	<b>\$ 3,443,000</b>
Source: Colliers International Consulting				

These sales volumes can also be converted into supportable floor area:

WARRANTED BLOCK F RETAIL VILLAGE FLOOR AREA Secondary Trade Area Resident Sales Support				
Major Retail Category	Sales Req'm't (\$/Sq. Ft.)	2016	2021	2026
Electronics and appliance stores (443)	\$750	121	137	155
Building Material and Garden Equipment Supplies (444)	\$300	469	532	602
Food and beverage stores (445 )	\$600	3,261	3,692	4,180
Health and Personal Care Stores (446)	\$600	583	660	747
General merchandise stores (452)	\$300	392	444	503
Miscellaneous store retailers (453)	\$350	87	98	111
<b>NET WARRANTED RETAIL FLOOR AREA - PTA Categories Listed Above</b>		<b>4,900</b>	<b>5,600</b>	<b>6,300</b>
Source: Colliers International Consulting				

STA residents can be expected to support between 4,300 sf and 6,300 sf of Block F retail floor area over the 2016-2026 period.

## Restaurant Food & Beverage Support

Restaurant food & beverage uses will also be supported by trade area residents, as outlined below:

<b>Block F Retail Village</b>			
<b>Restaurant F&amp;B Potential</b>	<b>2016</b>	<b>2021</b>	<b>2026</b>
Primary Trade Area	\$ 5,233,000	\$ 6,927,000	\$ 10,053,000
Secondary Trade Area	\$ 3,282,000	\$ 3,904,000	\$ 4,643,000
<b>Projected Market Capture</b>			
Primary Trade Area	15%	15%	15%
Secondary Trade Area	10%	10%	10%
<b>Food &amp; Beverage Spending Capture</b>	<b>2016</b>	<b>2021</b>	<b>2026</b>
Primary Trade Area	\$ 784,950	\$ 1,039,050	\$ 1,507,950
Secondary Trade Area	\$ 328,200	\$ 390,400	\$ 464,300
<b>Total Resident Trade Area</b>	<b>\$ 1,113,000</b>	<b>\$ 1,429,000</b>	<b>\$ 1,972,000</b>
<b>Source:</b> Colliers International Consulting, Incremental F&B potential calculations.			

Applying a target sales productivity rate of \$500 yields the following resident-supported floor area:

<b>Block F Retail Village Trade Area Food &amp; Beverage Support</b>			
<b>Warranted F&amp;B Floor Area (Residents)</b>	<b>2016</b>	<b>2021</b>	<b>2026</b>
Primary Trade Area	1,570	2,078	3,016
Secondary Trade Area	656	781	929
<b>Subtotal - Resident Support for F&amp;B</b>	<b>2,200</b>	<b>2,900</b>	<b>3,900</b>
Assumed per sf sales productivity of:	\$ 500		
<b>Source:</b> Colliers International Consulting.			

# Trade Area Retail-Commercial Opportunity

Total Block F support for on-site commercial uses is based on the above analysis for the site's Primary and Secondary trade areas, plus an inflow factor equivalent to 20% of total on-site sales volume.

This inflow factor accounts for spending from a variety of non-trade area residents which will occur throughout the year, typically for reasons of convenience (e.g. grab & go or ready-made meals or grocery staples en route home). Shoppers accounted for by this inflow factor include:

- › UBC students living outside the trade area
- › UBC faculty living outside the trade area
- › Visitors and guests to UBC

## Warranted Commercial Floor Area by Category

Total warranted retail-commercial floor area for all anticipated sources of demand for the Block F retail village is summarized in the table below:

<b>Block F Retail Village Total Warranted Retail-Commercial Floor Area Summary</b>			
<b>Support by Source &amp; Category</b>	<b>2016</b>	<b>2021</b>	<b>2026</b>
Primary Trade Area Residents - Convenience Retail	7,700	9,300	12,400
Secondary Trade Area Residents - Convenience Retail	4,900	5,600	6,300
<b>TOTAL TRADE AREA RESIDENT SUPPORT - TRADITIONAL RETAIL</b>	<b>12,600</b>	<b>14,900</b>	<b>18,700</b>
<b>TOTAL TRADE AREA RESIDENT SUPPORT - FOOD &amp; BEVERAGE</b>	<b>2,200</b>	<b>2,900</b>	<b>3,900</b>
<b>SUB-TOTAL - RETAIL + F&amp;B CATEGORIES (rounded to nearest 100 sf)</b>	<b>14,800</b>	<b>17,800</b>	<b>22,600</b>
Service Commercial Uses at % of Above Sub-Total 40%	5,000	6,000	7,500
<b>SUB-TOTAL, NET OF NON-TRADE AREA RESIDENT SUPPORT</b>	<b>19,800</b>	<b>23,800</b>	<b>30,100</b>
Projected Support from UBC Area Workers, Guests & Visitors 20%	5,000	6,000	7,500
<b>TOTAL RETAIL-COMMERCIAL FLOOR AREA SUPPORT</b>	<b>24,800</b>	<b>29,800</b>	<b>37,600</b>
Source: Colliers International Consulting			

Therefore, a modest, yet high quality retail-commercial mix of roughly 30,000 sf is recommended for the Block F subject site – a mix which would ideally be anchored by a modestly-scaled, high quality supermarket anchor such as Choices or Nester's. This supermarket anchor need not be larger than 10,000 to 12,000 sf to satisfy local demand, though it could potentially be as large as 15,000 sf with an in-house pharmacy component. Alternatively, a neighbourhood sized pharmacy could complement the urban-scale supermarket anchor.

Service Commercial uses would include a mix of professional and personal services/office space. Office users could potentially occupy second-level space in the Block F retail village.

A more detailed summary of warranted retail-commercial floor area by category is provided in the following summary table:



Block F Retail Village				
Total Warranted Retail-Commercial Floor Area By Category (including Inflow spending)				
Support by Source & Category		2016	2021	2026
<b>Traditional Retail Uses</b>		<b>15,800</b>	<b>18,500</b>	<b>23,300</b>
Electronics and appliance stores (443)		300	400	500
Building Material and Garden Equipment Supplies (444)		1,100	1,300	1,600
Food and beverage stores (445 )		<b>10,300</b>	<b>12,100</b>	<b>15,200</b>
Health and Personal Care Stores (446)		2,100	2,400	3,100
General merchandise stores (452)		1,600	1,900	2,400
Miscellaneous store retailers (453)		400	400	500
<b>Restaurant Food &amp; Beverage Uses</b>		<b>2,800</b>	<b>3,600</b>	<b>4,900</b>
<b>Service Commercial Uses (Personal &amp; Professional)</b>		<b>6,300</b>	<b>7,500</b>	<b>9,400</b>
<b>TOTAL BLOCK F RETAIL VILLAGE PROGRAM</b>		<b>24,800</b>	<b>29,800</b>	<b>37,600</b>
Source: Colliers International Consulting.				

### Anticipated Commercial Lease Rates

Relevant lease comparables for the subject Block F commercial space (likely ground level retail, possible 2<sup>nd</sup> floor office) include the following:

- › **University MarketPlace Office** – Larger retail space in the University MarketPlace leases for approximately \$50 per square foot and smaller retail space at grade can generate rents of up to \$60 per sf.
- › **University Boulevard/David Strangeway Building** – Rates are approximately \$50/sf for the Shoppers Drug Mart, \$60/sf for fast food outlets including Subway and \$35/sf for independent/non-nationally branded tenants.
- › **Wesbrook Village** – The RBC is paying approximately \$55/sf and asking gross rents for the remaining space are \$40/sf.