

# COMMERCIAL DEMAND STUDY (UPDATE)

Block F, University Endowment Lands



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March 27, 2015

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

Dear Steve,

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

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Please find enclosed Colliers International Consulting's (CIC's) 2015 Commercial Demand Study for Block F which updates CIC's previous study completed in 2013. The report provides a current assessment of the site's retail-commercial development potential on the 21.4 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".

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# Table of Contents

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COMMERCIAL DEMAND STUDY (UPDATE).....	1
Block F, University Endowment Lands.....	1
Table of Contents .....	1
Notice.....	2
Introduction .....	3
Site Assessment & Area Context .....	4
Site Location & Context.....	4
Preliminary Development Concept – Block F .....	6
Commercial Market Demand .....	8
Competitive Commercial Facilities.....	8
Recent Residential Development.....	23
Trade Area Analysis.....	26
Trade Area Demographics .....	27
Trade Area Retail Demand.....	33
Primary Trade Area – Block F Demand .....	34
Primary Trade Area (Net of Block F) Demand.....	36
Secondary Trade Area (STA) Demand .....	38
Secondary Trade Area – Remainder of UEL Demand .....	40
Trade Area Retail-Commercial Opportunity.....	44
Block F Tenant Mix Recommendations.....	46
Tenant Mix Options for Retail Village Plan .....	50

# Notice

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# Introduction

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Colliers has been retained by the Musqueam Capital Corporation to update its previous 2013 commercial development potential study for Block F – an approximately 21.4 acre site located within the Local Area D of 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 on and off-site residential development, as well as the nature, scale, and relative 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 based on updated demographic and retail demand figures, and to provide illustrative examples of market-supportable tenant types.

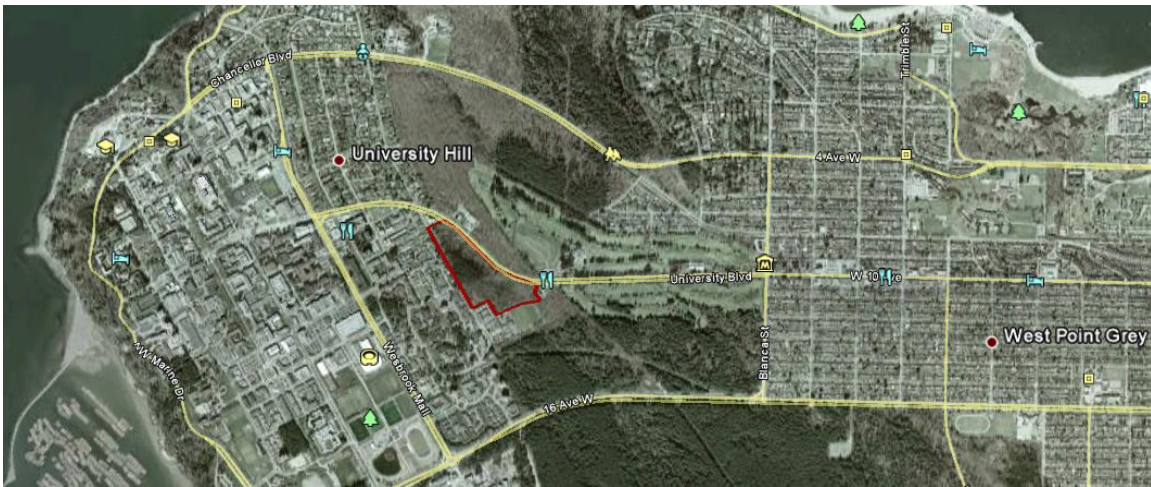
The conclusions and recommendations presented in this report are based on research and analysis conducted by Colliers in January and February, 2015, including a site visit, meeting with UBC, competitive area tours, and related field work.

# 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.

### Block F – Site Location & Context



The University Golf Club is located northeast of the site, while Acadia Park, a married 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 housing development is expected, significant neighbourhood redevelopment is not anticipated to occur for another 5-10 years. In the interim, the lands will continue to be used for residential uses.

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

- › Norma Rose Point School – south (the K-8 school is now open as of September, 2014, and University Hill 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.
- › 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;

- › UEL single family homes (Local Areas A & B) and UEL Local Area D containing multi-family uses – northwest;
- › UBC Campus lands across Acadia Road – west; and
- › University Village mixed use neighbourhood (Retail/Commercial/Residential) – 300m to the west





## Preliminary Development Concept – Block F

### Preliminary Development Concept



Block F will be 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 1,100 and 1,300 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 north end of the site, which would serve primarily future on-site Block F residents, other/nearby UEL residents, as well as 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 centred around a central park and community building. Though still in the rezoning stages, the proposed commercial component is 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. One of the prime reasons for locating the retail village in this location is to create a vibrant community “heart” which is aimed at encouraging social interaction among all UEL residents.

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 and below 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 1,100 and 1,300 units upon completion.



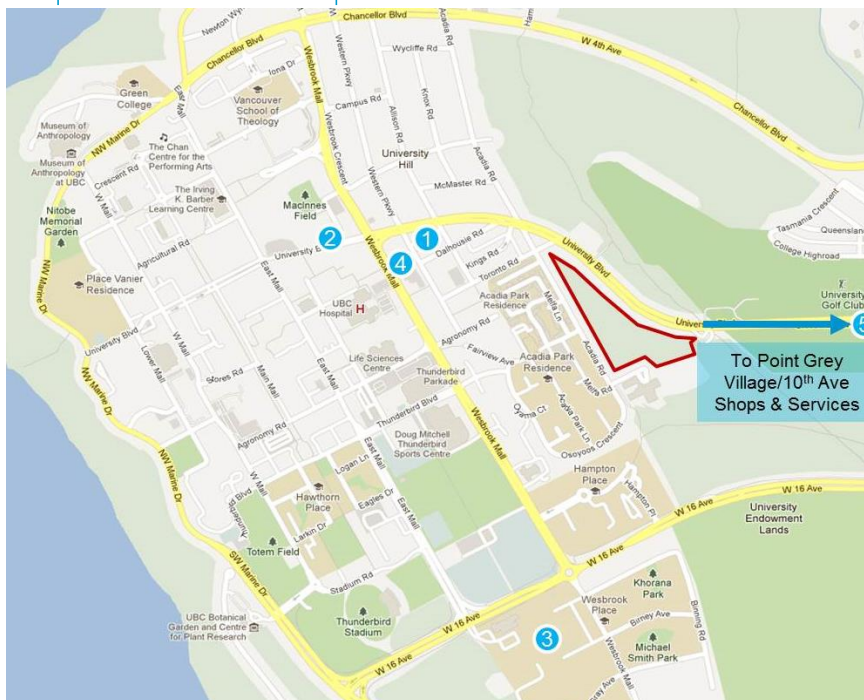
# Commercial Market Demand

The commercial uses envisioned for the proposed Block F mixed-use development are intended to serve a primarily local catchment area of permanent residents for whom the on-site goods and services will be conveniently located for daily, weekly shopping and service needs. Block F retail-commercial facilities are also intended to be complementary to those making up the University MarketPlace further west along University Boulevard and to serve the existing residential community.

## Competitive Commercial Facilities

The following section profiles a range of retail-commercial nodes in the immediate vicinity, which will continue to draw patronage from students, residents and employees throughout the defined trade areas. Block F's commercial component is intended to be a modest, upscale convenience retail village oriented primarily around the day to day needs of future on-site and nearby residents.

### Competitive Retail Context Map



Map #	Project Name
1	University Village/MarketPlace
2	David Strangway Building/University Boulevard
3	Wesbrook Village
4	Regent College
5	10th Avenue/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 UEL residents, though there remain significant opportunities to better cater to the day-to-day needs of this local population base.

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 roughly equivalent to a full scale neighbourhood shopping centre and sufficient to meet the daily and weekly needs of residents.

Both 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 majority of the 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 traditional "Department Store Type Merchandise" or DSTM, with the exception of Damask Designs art and home furnishings and dollar store Dollar 'N Plus. The mix is oriented primarily around neighbourhood convenience and restaurant food & beverage uses for students, student residents, and other local residents.



University Marketplace was previously tenanted by the only BC Liquor Store (BCL) in close proximity to UBC; however, the BCL recently moved into a significantly larger 4,800 sf space in Westbrook Village. The commercial node anchored by University Marketplace currently does not include a store offering beer/wine or spirits.

The space vacated by BCL has since been leased to a restaurant use – 5 Tastes Chinese Bistro – 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, 5 Tastes Chinese Bistro (new), 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 students and immediate area 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 smaller scale but fuller range neighbourhood-scaled specialty grocer will be a differentiating factor and contribute to Block F's overall retail village.

## 2. David Strangway Building/University Boulevard

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. As confirmed in a recent meeting with the University of British Columbia's Campus and Community Planning division, this new SUB commercial space will be replacement space for the older SUB building's commercial component, rather than net incremental floor area.



Student Union Building (SUB) renderings



Construction started in May 2012 with substantial completion slated for the Spring of 2015. The rest of the streetfront commercial on University Boulevard will be completed in a decade or more.

As discussed with the Director of Planning in November, 2014, the University Boulevard streetfront district is expected – at build-out – to house about 48,000 sf of at-grade commercial uses.

Of that total, the David Strangway Building's existing at-grade commercial uses total 14,000 sf, leaving net potential for an additional 34,000 sf of smaller scale streetfront commercial uses at-grade. This will help to support a more walkable, pedestrian-oriented



commercial environment at the main entrance to UBC.



### 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 2015)
- › 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. Residential development types range from townhouses to 4/6-storey apartments to 22-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. This location is now a full-scale BCL store which can better suit the needs of a growing local resident population.

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:

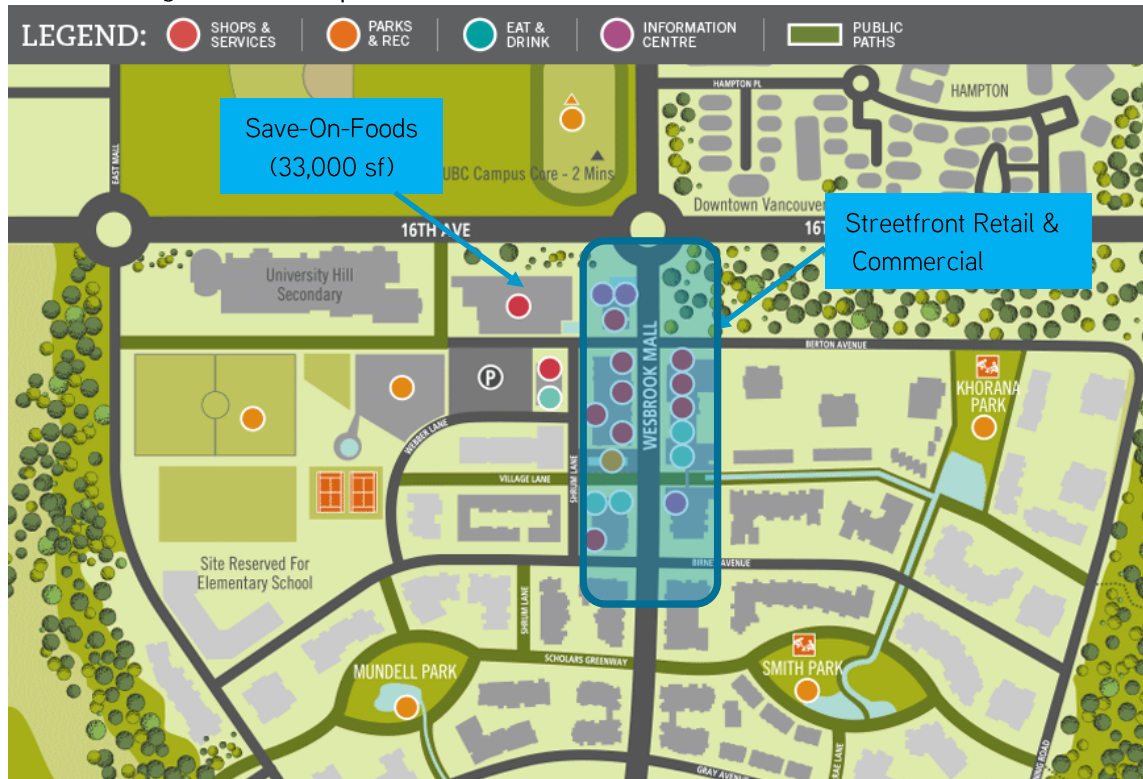
- › **Commercial/Personal Services:** Royal Bank, Insure BC, Westbrook Village Dental Centre, Careville Health, Westbrook Eyecare, Vicki's Nail Salon, Kabro Salon, University Barbershop
- › **Restaurants & Cafés:** Menchie's Frozen Yogurt, Jugo Juice, Blenz Coffee, Togo Sushi, Chef Hung Taiwanese Beef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

Photos and a site plan of the development are included below.

#### Westbrook Village Retail



Wesbrook Village Retail Site Map



Wesbrook Village's retail-commercial component is, with the exception of anchor supermarket Save-On-Foods, oriented in a double-loaded streetscape format north-south along Wesbrook Mall. This configuration draws local residents from throughout the Wesbrook Village community up through the main street commercial spine toward the centre's neighbourhood supermarket commercial anchor.

It is worth noting that the Save-On-Foods anchor, though a full sized supermarket at 33,000 SF, appears to be more modestly scaled, in part due to its understated signage, particularly along the higher traffic 16<sup>th</sup> Avenue Corridor. Given that its target market is UBC-centric, higher impact street-oriented signage is not nearly as important as in other commercial areas of the city.



#### 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 Westbrook Mall and Western Parkway. While future retail tenants are unknown, the development is expected to include a significant food & beverage component. The map below indicates the location of the Regent College site.

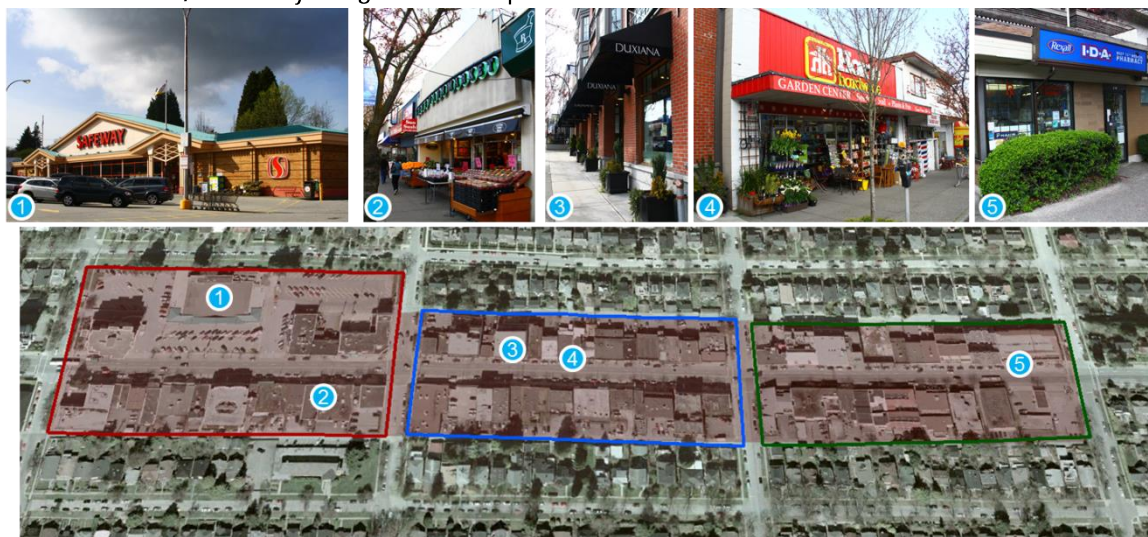
Regent College Future Development Site



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

Colliers closely reviewed the Point Grey Village 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 Timble - Discovery

A detailed category by category inventory was compiled and summarized in April, 2013, and updated in February, 2015, in order to gauge changes mix and vacancy levels.

In April, 2013, the area's overall unit vacancy stood at 12.9% (17 of 132 commercial units), with the 4300 block recording the most significant unit vacancy rate of 15.6% (5 of 32 units):

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	18	2	21	16%
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	
Other Specialty Retail	1	6	0	7	
<b>Home Improvement &amp; Building Supplies</b>	0	2	0	2	2%
<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 Point Grey Village inventory was undertaken again in February, 2015, as noted below:

<b>POINT GREY VILLAGE (PGV - 10TH AVE.) RETAIL INVENTORY</b>					
<b>Block by Block Review of Tenant Types and Vacancies (February 6, 2015)</b>					
	<b>West 10th Avenue Block</b>				
<b>Retail-Commercial Category</b>	<b>4500</b>	<b>4400</b>	<b>4300</b>	<b>Area Totals By Category</b>	<b>Category Representation of PGV Area</b>
<b>Retail Food</b>	7	1	0	8	6%
<b>Restaurant Food &amp; Beverage</b>	6	14	2	22	16%
<b>Health &amp; Personal Care</b>	1	1	1	3	2%
<b>Department Store Type Merchandise*</b>	3	14	9	26	19%
Clothing & Accessories	0	7	3	10	
Home Furnishings & Furniture	0	2	1	3	
Electronics & Appliances	0	0	0	0	
Sporting Goods, Books & Music	0	1	0	1	
Other Specialty Retail	3	4	5	12	
<b>Home Improvement &amp; Building Supplies</b>	0	1	1	2	1%
<b>Service Commercial / Institutional</b>	23	19	19	61	46%
<b>Vacant Units</b>	3	7	2	12	9%
<b>Unit Vacancy %</b>	7.0%	12.3%	5.9%	9.0%	
<b>TOTAL UNITS BY BLOCK</b>	<b>43</b>	<b>57</b>	<b>34</b>	<b>134</b>	
<b>Source: Colliers International Consulting - primary field work.</b>					

While the unit vacancy in the 4400 block of West 10<sup>th</sup> remained unchanged at 12.3% (7 of 57 commercial units), there was significant positive leasing activity in both the 4500 block (11.6% in 2013, down to 7.0% in February, 2015) and 4300 block (15.6% in 2013, down to 5.9% in February, 2015). An interesting shift is taking place in terms of the mix, with the 4400 block becoming more service-oriented and the 4300 block adding more clothing and specialty retail shops. CIC would expect the area's overall vacancy rate to continue to drop, particularly once older building stock is replaced by newer mixed-use buildings with better quality at-grade commercial space.

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 which often do not meet the needs of current tenants.

#### 4500 Block



As noted in the above inventory table, the 4500 block of Point Grey Village contains 43 commercial units, with the following commercial tenant mix:

- › **Retail Food** stores (including major neighbourhood anchor Safeway supermarket, coupled with smaller convenience grocers and specialty foods such as Kin's Farm Market and The Butcher, respectively) – 7 units or 16% of total units
- › **Restaurant Food & Beverage** (specialty coffee such as Starbucks, casual and sit-down restaurants including Sun Sushi and Tour de Feast) – 6 units or 14%
- › **Health & Personal Care** – Point Grey Pharmacy, serving the immediate neighbourhood
- › **Service Commercial/Institutional** uses, including a number of banks (Bank of Montreal, RBC, TD Bank) and personal/professional services establishments) – 23 units or 53% (up from 20 units or 47% in 2013)
- › **Vacancy** – 3 of 43 units or 7.0%, including one 550 SF office space in a second floor location adjacent to Safeway and several at-grade spaces in an older building likely to be redeveloped (4515 and 4517 West 10<sup>th</sup> Ave.) .

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 in the short to mid term.

#### 4400 Block



This central block of Point Grey Village currently offers the following commercial tenant mix:

- › **Restaurant Food & Beverage** – 14 of 57 units or 25% made up of casual and sit-down restaurants and coffee houses, including Bean Around The World, Tim Horton's, Provence Mediterranean Grill, Dentry's Irish Grill, and Burgoo.
- › **Health & Personal Care** – Pharmasave is this block's local-serving pharmacy.

- › **Department Store Type Merchandise (DSTM)** – 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 Point Grey Village block, accounting for 15 of 57 total units or 26% of the unit mix in the 4400 block. This is down from 20 units or 35% in April, 2013 as this central block has shifted more toward personal and professional services. Daniel le Chocolat Belge relocated from the 4400 block to the 4500 block, leaving the original space (beside Kaboodles Toy Store) vacant.
- › **Home Improvement & Building Supplies** – This block features Home Hardware, Point Grey Village's only neighbourhood-serving hardware store.
- › **Service Commercial/Institutional** – In 2013, service commercial or institutional uses occupied 15 commercial units or about 26% of the unit mix. As of February, 2015, this category accounts for 19 units or about a third of the tenant mix.
- › **Vacancy** – 7 units or 12.3% (unchanged since 2013); mostly in older buildings likely to see redevelopment over time. 4465 W. 10<sup>th</sup> Ave. vacancy is a result of Duxiana's relocation. Jewellery Artists 3D space at 4485 W. 10<sup>th</sup> Ave. has not yet re-leased.

There is a Development Permit Application (No. DE418262) for 4474 West 10<sup>th</sup> Avenue by Halex Architecture. Plans call for both interior and exterior alterations to the existing mixed-use building, with changes including:

- One new retail unit at-grade
- Two new general office units on the second floor
- One new one-storey plus mezzanine dwelling unit on the third floor – north side
- One new one-storey dwelling unit on the third floor- south side
- New rooftop deck
- Three parking spaces at-grade – rear of project



This is the type of mixed-use renewal that can be expected throughout this district over the coming decade. As new residential units continue to be developed in this area, local businesses will enjoy a more robust and captive market.

This corridor's evolution into a more upscale mixed-use district with contemporary condominiums and modern décor is evident in the look and feel of the new sales office for Green Oak Development at 4445 West 10<sup>th</sup>.

## 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 emulated over time.

The 4300 block is primarily geared toward service commercial uses, which account for roughly 56% of the block's unit mix (19 of 34 units). This is down from about 70% in 2013, as this block has recorded a significant increase in DSTM retailers – from 2 units in 2013 to 9 units in 2015 (26%). There are currently a total of 2 vacant units in this block reflecting a unit vacancy of 5.9% -- well below the 5 units and 15.6% unit vacancy recorded in 2013.

Though two vacant units are still apparent in this area – at 4372 and 4376 W. 10<sup>th</sup> Ave.—these are both awkwardly configured at-grade commercial spaces in a very dated structure. Newer commercial units will be more attractive to prospective businesses and should materialize as the area continues its transition into a more upscale mixed-use corridor over time. Older buildings, some with oddly configured at-grade commercial spaces, such as these, will naturally experience higher than normal vacancy as there is incentive for building owners to tend toward short-term lease renewals as redevelopment options are seriously explored.





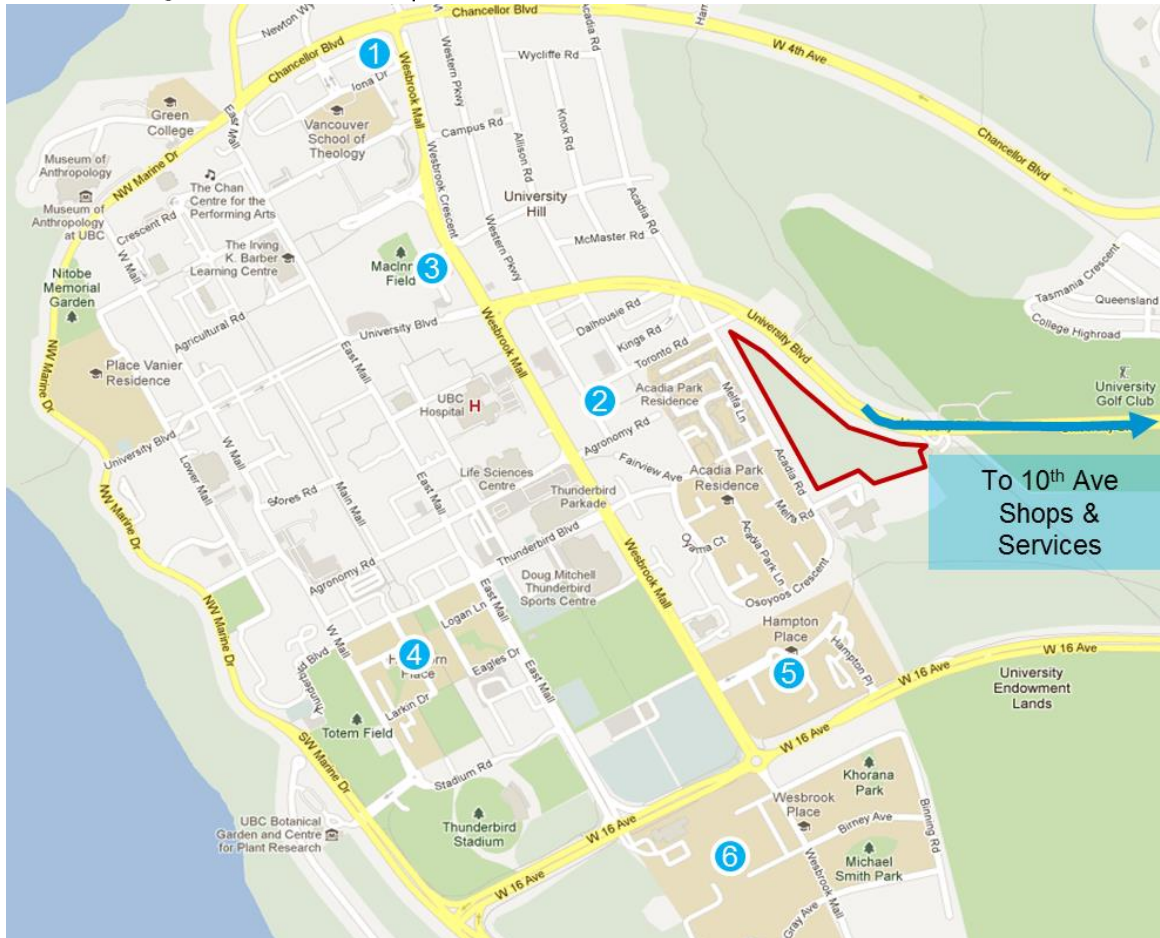
- › Department Store Type Merchandise -- The key shift in the 4300 block of Point Grey Village is in the rise of department store type merchandise. In 2013, this category was made up by one clothing and one home furnishings store. As of February, 2015, this block was home to 3 clothing stores, one home furnishings store, and five specialty retailers.
- › Health & Personal Care – IDA is this block's local pharmacy business.
- › Service Commercial/Institutional – A core category in the 4300 block, with 19 of 34 units or 56% of the tenant mix. Several of these are recreation/sport-oriented, with Purple Dragon Karate and Rain City Dance being evidence of the extent of young families and children.



## 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.

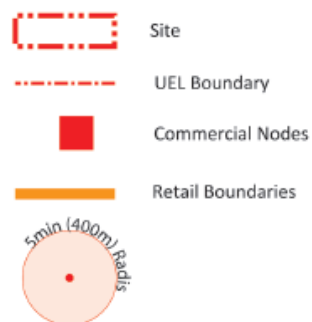
- > Approximately 2,400 people currently live in the Westbrook Place neighbourhood.
- > Completed residential projects in Westbrook Place include:
  - o Yu by Modern Green. A 106 unit town-home project completed in early 2012.
  - o Mews: a mixed use building with 72 units of rental residential and 18,000 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.
- > Other recent residential projects include:
  - o Sail by Adera is UBC's first 6-storey wood-frame building and is currently under construction. Completion is expected in March 2015 and, at present, only four homes remain available for sale.
  - o Academy by Polygon is an 18-storey concrete high-rise under construction on the northwest corner of Westbrook Place (5696 Berton Avenue). The project is sold out.
  - o Binning Tower by Wall Financial Developments is currently under construction at the northeast corner of Westbrook.



# Trade Area Analysis

Based on Block F's intended function as a primarily neighbourhood-serving retail village and amenity for both future on-site and other UEL residents, as well as the competitive influence of the Save-On-Foods supermarket anchor at Wesbrook Village, the following area is deemed to be an appropriate trade area for Block F's commercial components.

Trade Area Delineation Map



The delineated Block F retail village trade area respects the presence and influence of 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 for residents throughout the defined trade area.

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 the various offerings at UBC Marketplace aimed at residents in all four Local Areas of the UEL.

The Secondary Trade Area contains various clusters of residents for whom the proposed cluster of commercial uses, particularly an appropriately-scaled specialty grocery store, 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 faculty
- › UBC students
- › Visitors to the area

Based on the above-outlined trade area delineation, detailed 2014 demographic estimate data have been compiled, updated 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 2014 demographic estimate data, as provided by Environics and based on Colliers' Block F trade area delineation. As well, UEL provided a breakdown of households by unit type and an estimate of current population.

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:

2014 Demographic Snapshot	Primary Trade Area	Secondary Trade Area	STA - Remainder UEL	British Columbia
<b>Total Population</b>				
2009 estimated	5,061	2,736	375	4,454,593
2014 estimated	5,153	3,261	356	4,742,416
% Pop. Change (2009-2014)	1.80%	19.20%	-4.90%	6.50%
Source: Environics data estimates at block level.				

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 Block F development phasing and associated population growth tables:

Block F Development Synopsis (Jan. 27, 2015)						
Anticipated Phasing of Residential Units by Type and Parcel						
	Parcel	Storeys	Building Area (SF)	FSR (Parcel)	# Units	Timing
<b>A</b>	Below Market Residential	4	43,750	1.22	50	2019
	Market Residential	4	25,000		28	2019
<b>B</b>	Midrise	12	85,000	2.00	90	2019
<b>D</b>	Highrise	18	122,724	3.00	121	2017
	Townhomes		24,000		12	2017
<b>E</b>	Highrise	18	126,235	2.70	125	2027
	Townhomes		26,000		13	2027
<b>F</b>	Highrise	18	119,775	3.00	120	2025
	Townhomes		24,000		12	2025
<b>G</b>	Apartment	6	105,126	2.45	117	2022
<b>H</b>	Apartment	4/6	100,471	1.60	112	2024
<b>I</b>	Apartment	6	90,353	2.50	100	2023
<b>J</b>	Apartment	4	64,006	1.75	71	2021
<b>K</b>	Townhomes	3	62,663	1.25	22	2021
<b>L</b>	Townhomes	3	59,125	1.25	22	2020
<b>M</b>	Highrise	18	112,456	2.95	110	2020
	Townhomes		26,000		13	2020
<b>BLOCK F UNIT TOTALS</b>			<b>1,216,684</b>		<b>1,138</b>	
Source: Colliers International Consulting. 2015.						

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 2,109 residents are



envisioned based on the above-outlined phasing of sites A through L. (Site A – Retail Village is assumed to be delivered as part of the initial phases).

Projected population by Block F parcel is presented in the following table and is based on an expected overall average household size of 1.85 persons per household (ranging from 1.65 for high-rise units to 3.07 for townhome units):

Block F Residential Development Anticipated On-Site Population				
Year	Parcel & Unit Type	# Units	Avg. HH Size	Population
2017	D - Highrise	121	1.65	200
	D - Townhomes	12	3.07	37
2019	A - Below Market Residential	50	1.85	93
	A - Apartment	28	1.85	52
	B - Market Rental	90	1.65	149
2020	L - Townhomes	22	3.07	68
	M - Highrise	110	1.65	182
	M - Townhomes	13	3.07	40
2021	J - Apartment	71	1.85	131
	K - Townhomes	22	3.07	68
2022	G - Apartment	117	1.85	216
2023	I-- Apartment	100	1.85	185
2024	H - Apartment	112	1.85	207
2025	F - Highrise	120	1.65	198
	F - Townhomes	12	3.07	37
2027	E - Highrise	125	1.65	206
	E - Townhomes	13	3.07	40
	<b>BLOCK F UNIT &amp; POP. TOTALS</b>	<b>1,138</b>	<b>1.85</b>	<b>2,109</b>

Source: Colliers International Consulting, 2015.

The above phasing program can then be reordered to summarize anticipated Block F population growth to build-out. These figures, along with anticipated levels of personal disposable income, are key drivers of Colliers' retail demand model.

Block F Cumulative On-Site Residential & Population Growth											
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
# Units	133	133	301	446	539	656	756	868	1,000	1,000	1,138
Population	237	237	531	821	1,020	1,236	1,421	1,628	1,863	1,863	2,109

Source: Colliers International Consulting, 2015.

### Block F Trade Area Household Size Profile (2014)

2014 Estimates Households and Dwellings	Primary Trade Area		Secondary Trade Area		STA - Remainder UEL		British Columbia	
		%		%		%		%
<b>2014 Households by Size of Household</b>	<b>2,075</b>	<b>%base</b>	<b>1,068</b>	<b>%base</b>	<b>129</b>	<b>%base</b>	<b>1,918,069</b>	<b>%base</b>
1 person	590	28.40%	295	27.60%	20	15.60%	537,433	28.00%
2 persons	605	29.20%	327	30.60%	47	36.60%	664,433	34.60%
3 persons	473	22.80%	219	20.50%	24	18.80%	288,708	15.10%
4 persons	321	15.50%	160	15.00%	26	20.10%	261,265	13.60%
5 persons	68	3.30%	38	3.60%	5	4.00%	100,187	5.20%
6 or more persons	17	0.80%	28	2.70%	6	4.90%	66,043	3.40%
<b>2014 Persons in Households</b>	<b>5,037</b>		<b>2,636</b>		<b>358</b>		<b>4,663,154</b>	
<b>Persons per household</b>	<b>2.43</b>		<b>2.47</b>		<b>2.78</b>		<b>2.43</b>	

Source: Environics data estimates at block level.

The Primary Trade Area currently has an average household size of 2.43 persons, a figure which is likely to decrease over time as Block F residential units begin to be occupied.

### Block F Trade Area Dwelling & Tenure Profile (2014)

2014 Estimates Households and Dwellings	Primary Trade Area		Secondary Trade Area		STA - Remainder UEL		British Columbia	
		%		%		%		%
Owned	707	34.10%	661	61.90%	93	72.30%	1,360,293	70.90%
Rented	1,367	65.90%	407	38.10%	36	27.70%	552,496	28.80%
Band housing	0	0.00%	0	0.00%	0	0.00%	5,280	0.30%

Source: Environics data estimates at block level.

While the majority of PTA households are currently renters (concentrated to the west of the Block F site), this will shift over time as Block F (and ultimately the Acadia Park area) are redeveloped into primarily multi-family areas.

### Block F Trade Area Daytime Population Profile (2014)

2014 Daytime Population	Primary Trade Area		Secondary Trade Area		STA - Remainder UEL		British Columbia	
		%		%		%		%
<b>Total Daytime Population</b>	<b>4,448</b>		<b>8,223</b>		<b>369</b>		<b>4,819,248</b>	
Daytime Population at Home	2,815	63.30%	1,750	21.30%	243	65.80%	2,398,971	49.80%
0 to 14 years	942	21.20%	413	5.00%	40	10.70%	693,210	14.40%
15 to 64 years	1,557	35.00%	1,009	12.30%	124	33.70%	998,750	20.70%
65 years and over	316	7.10%	328	4.00%	79	21.40%	707,011	14.70%
<b>Daytime Population at Work</b>	<b>1,633</b>	<b>36.70%</b>	<b>6,473</b>	<b>78.70%</b>	<b>126</b>	<b>34.20%</b>	<b>2,420,277</b>	<b>50.20%</b>

Source: Environics data estimates at block level.

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 daytime population by Block F trade area.

### Block F Population by Age Profile (2014)

2014 Estimates Population by Age and Sex	Primary Trade Area		Secondary Trade Area		STA - Remainder UEL		British Columbia	
		%		%		%		%
<b>2014 Total Population by Age</b>	<b>5,153</b>	<b>%base</b>	<b>3,261</b>	<b>%base</b>	<b>356</b>	<b>%base</b>	<b>4,742,416</b>	<b>%base</b>
0 to 4 years	378	7.30%	141	4.30%	7	2.10%	226,288	4.80%
5 to 9 years	286	5.50%	120	3.70%	11	3.10%	233,066	4.90%
10 to 14 years	279	5.40%	152	4.60%	21	5.90%	233,855	4.90%
15 to 19 years	442	8.60%	281	8.60%	28	7.90%	276,237	5.80%
20 to 24 years	744	14.40%	549	16.80%	41	11.60%	321,689	6.80%
25 to 29 years	394	7.70%	289	8.90%	19	5.50%	336,710	7.10%
30 to 34 years	402	7.80%	224	6.90%	10	2.90%	335,657	7.10%
35 to 39 years	374	7.30%	182	5.60%	11	3.10%	306,461	6.50%
40 to 44 years	436	8.50%	217	6.60%	19	5.50%	320,927	6.80%
45 to 49 years	457	8.90%	258	7.90%	34	9.60%	336,008	7.10%
50 to 54 years	248	4.80%	165	5.00%	23	6.40%	372,109	7.80%
55 to 59 years	185	3.60%	161	4.90%	22	6.30%	347,527	7.30%
60 to 64 years	140	2.70%	155	4.80%	27	7.60%	305,925	6.50%
65 to 69 years	94	1.80%	100	3.10%	21	5.80%	256,748	5.40%
70 to 74 years	75	1.50%	78	2.40%	20	5.60%	185,477	3.90%
75 to 79 years	63	1.20%	58	1.80%	15	4.30%	136,939	2.90%
80 to 84 years	58	1.10%	44	1.40%	10	2.90%	103,637	2.20%
85 years and over	98	1.90%	89	2.70%	14	4.00%	107,156	2.30%
<b>Median Age - Total</b>	<b>30.7</b>		<b>32.2</b>		<b>46.3</b>		<b>41.6</b>	

Source: Environics data estimates at block level.

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. This is typical for university-oriented residential districts.



## Block F Trade Area Educational Profile

2014 Estimates Marital Status, Education	Primary Trade Area		Secondary Trade Area		STA - Remainder UEL		British Columbia	
		%		%		%		%
No certificate, diploma or degree	272	6.60%	203	8.90%	1	0.20%	651,301	16.40%
High school certificate or equivalent	820	20.10%	496	21.90%	66	20.60%	1,081,229	27.20%
Apprenticeship or trades certificate or diploma	98	2.40%	56	2.50%	13	4.20%	406,476	10.20%
College, CEGEP or other non-university certificate or diploma	229	5.60%	103	4.50%	18	5.80%	660,909	16.60%
University certificate or diploma below bachelor	157	3.80%	125	5.50%	17	5.20%	237,559	6.00%
<b>University certificate or degree</b>	<b>2,512</b>	<b>61.50%</b>	<b>1,286</b>	<b>56.70%</b>	<b>204</b>	<b>64.00%</b>	<b>934,729</b>	<b>23.50%</b>

Source: Environics data estimates at block level.

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 nearly two to three times the BC average within the PTA and STA.

## Block F Trade Area Households & Per Capita Income

2014 Estimates Household Income	Primary Trade Area		Secondary Trade Area		STA - Remainder UEL		British Columbia	
		%		%		%		%
<b>2014 Households by Income (Current Year \$)</b>	<b>2,075</b>	<b>%base</b>	<b>1,068</b>	<b>%base</b>	<b>129</b>	<b>%base</b>	<b>1,918,069</b>	<b>%base</b>
Under \$10,000	484	23.30%	159	14.90%	21	16.10%	90,214	4.70%
\$ 10,000 - \$19,999	298	14.40%	92	8.60%	13	9.80%	152,956	8.00%
\$ 20,000 - \$29,999	240	11.60%	78	7.30%	10	8.00%	161,226	8.40%
\$ 30,000 - \$39,999	203	9.80%	79	7.40%	8	6.30%	168,684	8.80%
\$ 40,000 - \$49,999	157	7.60%	79	7.40%	6	4.90%	166,300	8.70%
\$ 50,000 - \$59,999	93	4.50%	65	6.00%	5	3.60%	154,711	8.10%
\$ 60,000 - \$69,999	51	2.50%	45	4.20%	4	3.10%	143,457	7.50%
\$ 70,000 - \$79,999	75	3.60%	50	4.70%	6	4.50%	131,956	6.90%
\$ 80,000 - \$89,999	70	3.40%	44	4.20%	5	3.60%	117,975	6.20%
\$ 90,000 - \$99,999	65	3.10%	32	3.00%	4	3.10%	100,861	5.30%
\$ 100,000 - \$ 124,999	131	6.30%	44	4.20%	8	6.30%	184,133	9.60%
\$ 125,000 - \$ 149,999	80	3.80%	30	2.80%	5	4.00%	127,933	6.70%
\$ 150,000 - \$ 174,999	36	1.70%	31	2.90%	2	1.30%	78,174	4.10%
\$ 175,000 - \$ 199,999	22	1.10%	62	5.80%	7	5.40%	46,509	2.40%
\$ 200,000 - \$ 249,999	18	0.90%	51	4.80%	9	7.10%	40,857	2.10%
\$ 250,000 and over	51	2.50%	127	11.90%	17	12.90%	52,123	2.70%
Average income	\$66,089		\$170,387		\$161,796		\$86,442	
<b>Average per capita income</b>	<b>\$27,197</b>		<b>\$68,983</b>		<b>\$58,200</b>		<b>\$35,573</b>	
<b>Per capita income index (BC)</b>	<b>76.5</b>		<b>193.9</b>		<b>163.6</b>		<b>100.0</b>	
Median Income	\$30,727		\$57,378		\$64,286		\$64,527	

Source: Environics data estimates at block level.

Income levels within the defined trade areas are on the rise – a function at least in part of the wider array of quality housing options 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

2014 Estimates Occupations	Primary Trade Area		Secondary Trade Area		STA - Remainder UEL		British Columbia	
		%		%		%		%
<b>2014 Labour Force 15 years and over by Occupation</b>	<b>2,637</b>	<b>%base</b>	<b>1,372</b>	<b>%base</b>	<b>184</b>	<b>%base</b>	<b>2,576,915</b>	<b>%base</b>
Occupation - Not applicable	132	5.00%	31	2.30%	3	1.90%	65,476	2.50%
All occupations	2,450	92.90%	1,559	113.60%	180	97.60%	2,511,439	97.50%
Management	204	7.70%	238	17.30%	27	14.90%	240,538	9.30%
Business, finance and administration	232	8.80%	171	12.40%	19	10.30%	381,646	14.80%
Natural and applied sciences and related	300	11.40%	175	12.80%	29	15.50%	179,879	7.00%
Health occupations	129	4.90%	136	9.90%	15	8.40%	176,076	6.80%
Occupations in social science, education, government service and religion	953	36.10%	472	34.40%	39	21.10%	289,371	11.20%
Occupations in art, culture, recreation and sport	92	3.50%	34	2.40%	9	4.70%	85,138	3.30%
Sales And Service	438	16.60%	284	20.70%	37	19.90%	648,617	25.20%
Trades, transport and equipment operators and related	74	2.80%	32	2.40%	3	1.90%	379,252	14.70%
Occupations unique to primary industry	14	0.50%	8	0.60%	1	0.30%	57,316	2.20%
Occupations unique to processing, manufacturing and utilities	15	0.60%	9	0.70%	1	0.60%	73,606	2.90%

Source: Environics data estimates at block level.

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

A ratio of 15 sf per resident is proposed, which would allow for a greater range of commercial goods and services, approaching the low end of the 16 to 28 ft range supported in the Dunbar neighbourhood. At this level, Block F's possible population of 2,138 residents would support allowable commercial floor area of 32,070 sf. This level of commercial amenity is more in keeping with modern mixed-use communities and buyer/resident expectations.

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.

Colliers has also separated out the Block F portion of the Primary Trade Area in order to better capture anticipated differences in personable disposable income levels and degree of on-site patronage. Therefore, Colliers' analysis covers three separate trade area populations:

- Primary Trade Area – Excluding Block F
- Primary Trade Area – Block F only
- Secondary Trade Area
- Secondary Trade Area – Remainder of UEL

### Primary Trade Area – Block F Demand

Future Block F residents represent the core audience for the planned Block F retail village – those for whom the planned lifestyle convenience-oriented tenant mix will be a key draw in the choice to make the Block F community home.

<b>BLOCK F RETAIL VILLAGE</b>			
<b>PTA - BLOCK F Resident Expenditure Potential</b>			
	<b>2017</b>	<b>2021</b>	<b>2026</b>
<b>POPULATION</b>	237	1,020	2,109
<b>INCOME (PDI)</b>	\$ 45,963	\$ 47,829	\$ 50,269
<b>TOTAL INCOME POTENTIAL</b>	\$10,893,220	\$48,785,820	\$106,017,330
<b>RETAIL SALES / INCOME</b>	39.6%	39.6%	39.6%
<b>TOTAL RETAIL POTENTIAL</b>	<b>\$4,313,300</b>	<b>\$19,317,300</b>	<b>\$41,978,700</b>
<b>Motor vehicle and parts dealers (441)</b>	\$ 1,233,609	\$ 5,524,769	\$ 12,005,954
<b>Furniture and home furnishings stores (442)</b>	\$ 142,461	\$ 638,018	\$ 1,386,487
<b>Electronics and appliance stores (443)</b>	\$ 152,778	\$ 684,221	\$ 1,486,890
<b>Building Material and Garden Equipment Supplies (444)</b>	\$ 222,016	\$ 994,307	\$ 2,160,743
<b>Food and beverage stores (445 )</b>	\$ 810,996	\$ 3,632,080	\$ 7,892,924
<b>Health and Personal Care Stores (446)</b>	\$ 180,654	\$ 809,068	\$ 1,758,198
<b>Gasoline stations (447)</b>	\$ 577,891	\$ 2,588,108	\$ 5,624,255
<b>Clothing and clothing accessories (448)</b>	\$ 246,517	\$ 1,104,035	\$ 2,399,195
<b>Sporting goods, hobby, book and music stores (451)</b>	\$ 108,257	\$ 484,833	\$ 1,053,597
<b>General merchandise stores (452)</b>	\$ 539,142	\$ 2,414,569	\$ 5,247,135
<b>Miscellaneous store retailers (453)</b>	\$ 98,981	\$ 443,291	\$ 963,322
<b>TOTAL - MAJOR RETAIL CATEGORIES</b>	<b>\$ 4,313,300</b>	<b>\$ 19,317,300</b>	<b>\$ 41,978,700</b>
<b>Source: Colliers International Consulting</b>			

In order to capture on-site resident support, the full build-out/2027 population figure of roughly 2,100 residents was used.

Block F resident spending potential has been calculated based on the previously outlined Block F population forecast (to 2,109 residents by 2026/27) and assumed income levels at 75% of STA resident levels. This results in estimated annual Block F resident spending potential (traditional retail categories) of about \$4.3 million in 2017, rising to nearly \$42.0 million at full build-out.



PROJECTED BLOCK F RETAIL VILLAGE MARKET CAPTURE PTA - BLOCK F Resident Sales				
Major Retail Category	Market Capture (%)	2017	2021	2026
Electronics and appliance stores (443)	7%	\$ 10,694	\$ 47,895	\$ 104,082
Building Material and Garden Equipment Supplies (444)	7%	\$ 15,541	\$ 69,602	\$ 151,252
Food and beverage stores (445 )	30%	\$ 243,299	\$ 1,089,624	\$ 2,367,877
Health and Personal Care Stores (446)	30%	\$ 54,196	\$ 242,720	\$ 527,459
General merchandise stores (452)	7%	\$ 37,740	\$ 169,020	\$ 367,299
Miscellaneous store retailers (453)	7%	\$ 6,929	\$ 31,030	\$ 67,433
<b>TOTAL, NET RETAIL EXPENDITURES - PTA Categories Listed Above</b>		<b>\$ 368,000</b>	<b>\$ 1,650,000</b>	<b>\$ 3,585,000</b>

Source: Colliers International Consulting

Colliers expects Block F resident patronage levels to be higher than in other reviewed trade areas due to the power of proximity and the sense of ownership that develops in mixed-use communities.

Anticipated market capture in the “Food and Beverage” store category is anticipated to be 30% and covers spending at supermarkets, specialty foods and beer/wine/liquor stores. This level of market share is deemed conservative, as it assumes that 70% of future Block F resident spending in such categories will occur off-site.

Based on these achievable market shares, total annual Block F resident on-site sales volumes will be roughly \$368,000 in 2017 and will approach \$3.6 million by 2026/27.

WARRANTED BLOCK F RETAIL VILLAGE FLOOR AREA PTA - BLOCK F Resident Sales Support				
Major Retail Category	Sales Req'm't (\$/Sq. Ft.)	2017	2021	2026
Electronics and appliance stores (443)	\$750	14	64	139
Building Material and Garden Equipment Supplies (444)	\$300	52	232	504
Food and beverage stores (445 )	\$650	374	1,676	3,643
Health and Personal Care Stores (446)	\$600	90	405	879
General merchandise stores (452)	\$300	126	563	1,224
Miscellaneous store retailers (453)	\$350	20	89	193
<b>NET WARRANTED RETAIL FLOOR AREA - PTA Categories Listed Above</b>		<b>700</b>	<b>3,000</b>	<b>6,600</b>

Source: Colliers International Consulting

This level of on-site resident support equates to increased market support for retail floor area to 6,600 sf by 2026/27 (net of restaurant food & beverage and other service commercial uses).

## Primary Trade Area (Net of Block F) Demand

As noted below, Primary trade area resident spending potential (net of Block F) - for all retail trade categories - is estimated at roughly \$62 million in 2017, a figure which is expected to top \$70 million by 2026.

### PTA (Net of Block F) Retail Expenditure Profile

<b>BLOCK F RETAIL VILLAGE</b>			
<b>Primary Trade Area Resident Expenditure Potential</b>			
	<b>2017</b>	<b>2021</b>	<b>2026</b>
<b>POPULATION</b>	5,200	5,284	5,391
<b>INCOME (PDI)</b>	\$ 26,095	\$ 27,154	\$ 28,540
<b>TOTAL INCOME POTENTIAL</b>	\$135,703,520	\$143,486,640	\$153,846,240
<b>RETAIL SALES / INCOME</b>	45.7%	45.7%	45.7%
<b>TOTAL RETAIL POTENTIAL</b>	<b>\$61,992,900</b>	<b>\$65,548,400</b>	<b>\$70,280,900</b>
<b>Motor vehicle and parts dealers (441)</b>	\$ 17,730,038	\$ 18,746,914	\$ 20,100,415
<b>Furniture and home furnishings stores (442)</b>	\$ 2,047,522	\$ 2,164,955	\$ 2,321,261
<b>Electronics and appliance stores (443)</b>	\$ 2,195,796	\$ 2,321,732	\$ 2,489,358
<b>Building Material and Garden Equipment Supplies (444)</b>	\$ 3,190,921	\$ 3,373,931	\$ 3,617,524
<b>Food and beverage stores (445 )</b>	\$ 11,656,036	\$ 12,324,549	\$ 13,214,364
<b>Health and Personal Care Stores (446)</b>	\$ 2,596,454	\$ 2,745,370	\$ 2,943,581
<b>Gasoline stations (447)</b>	\$ 8,305,733	\$ 8,782,095	\$ 9,416,149
<b>Clothing and clothing accessories (448)</b>	\$ 3,543,060	\$ 3,746,266	\$ 4,016,741
<b>Sporting goods, hobby, book and music stores (451)</b>	\$ 1,555,921	\$ 1,645,158	\$ 1,763,936
<b>General merchandise stores (452)</b>	\$ 7,748,814	\$ 8,193,234	\$ 8,784,774
<b>Miscellaneous store retailers (453)</b>	\$ 1,422,605	\$ 1,504,196	\$ 1,612,797
<b>TOTAL - MAJOR RETAIL CATEGORIES</b>	<b>\$ 61,992,900</b>	<b>\$ 65,548,400</b>	<b>\$ 70,280,900</b>
Source: Colliers International Consulting			

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. This is especially important as the proposed retail village is intended to serve primarily a local convenience-lifestyle function for on-site and local residents.

### PTA (net of Block F) 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 (net of Block F) residents over the defined period.

PROJECTED BLOCK F RETAIL VILLAGE MARKET CAPTURE				
Primary Trade Area Net of Block F Resident Sales				
Major Retail Category	Market Capture (%)	2017	2021	2026
Electronics and appliance stores (443)	5%	\$ 109,790	\$ 116,087	\$ 124,468
Building Material and Garden Equipment Supplies (444)	5%	\$ 159,546	\$ 168,697	\$ 180,876
Food and beverage stores (445 )	25%	\$ 2,914,009	\$ 3,081,137	\$ 3,303,591
Health and Personal Care Stores (446)	25%	\$ 649,114	\$ 686,342	\$ 735,895
General merchandise stores (452)	5%	\$ 387,441	\$ 409,662	\$ 439,239
Miscellaneous store retailers (453)	5%	\$ 71,130	\$ 75,210	\$ 80,640
<b>TOTAL, NET RETAIL EXPENDITURES - PTA Categories Listed Above</b>		<b>\$ 4,291,000</b>	<b>\$ 4,537,000</b>	<b>\$ 4,865,000</b>
Source: Colliers International Consulting				

These forecast on-site sales (i.e. sales at future Block F retail village) 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:

WARRANTED BLOCK F RETAIL VILLAGE FLOOR AREA				
Primary Trade Area Net of Block F Resident Sales Support				
Major Retail Category	Sales Req'm't (\$/Sq. Ft.)	2017	2021	2026
Electronics and appliance stores (443)	\$750	146	155	166
Building Material and Garden Equipment Supplies (444)	\$300	532	562	603
Food and beverage stores (445 )	\$650	4,483	4,740	5,082
Health and Personal Care Stores (446)	\$600	1,082	1,144	1,226
General merchandise stores (452)	\$300	1,291	1,366	1,464
Miscellaneous store retailers (453)	\$350	203	215	230
<b>NET WARRANTED RETAIL FLOOR AREA - PTA Categories Listed Above</b>		<b>7,700</b>	<b>8,200</b>	<b>8,800</b>
Source: Colliers International Consulting				

PTA residents (net of the future Block F community) alone can be expected to support between 7,700 and 8,800 sf of floor area in the above-noted traditional retail categories. This is net of support for both restaurant food & beverage and service commercial uses.

## Secondary Trade Area (STA) Demand

### 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. Wesbrook Village, 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>2017</b>	<b>2021</b>	<b>2026</b>
<b>POPULATION</b>	3,711	3,938	4,243
<b>INCOME (PDI)</b>	\$ 61,284	\$ 63,772	\$ 67,025
<b>TOTAL INCOME POTENTIAL</b>	\$227,398,790	\$251,152,680	\$284,364,190
<b>RETAIL SALES / INCOME</b>	34.9%	34.9%	34.9%
<b>TOTAL RETAIL POTENTIAL</b>	<b>\$79,368,000</b>	<b>\$87,658,700</b>	<b>\$99,250,300</b>
<b>Motor vehicle and parts dealers (441)</b>	\$ 22,699,335	\$ 25,070,485	\$ 28,385,695
<b>Furniture and home furnishings stores (442)</b>	\$ 2,621,393	\$ 2,895,221	\$ 3,278,072
<b>Electronics and appliance stores (443)</b>	\$ 2,811,224	\$ 3,104,881	\$ 3,515,457
<b>Building Material and Garden Equipment Supplies (444)</b>	\$ 4,085,259	\$ 4,512,001	\$ 5,108,648
<b>Food and beverage stores (445 )</b>	\$ 14,922,939	\$ 16,481,774	\$ 18,661,251
<b>Health and Personal Care Stores (446)</b>	\$ 3,324,177	\$ 3,671,417	\$ 4,156,909
<b>Gasoline stations (447)</b>	\$ 10,633,628	\$ 11,744,406	\$ 13,297,434
<b>Clothing and clothing accessories (448)</b>	\$ 4,536,093	\$ 5,009,929	\$ 5,672,420
<b>Sporting goods, hobby, book and music stores (451)</b>	\$ 1,992,007	\$ 2,200,090	\$ 2,491,020
<b>General merchandise stores (452)</b>	\$ 9,920,617	\$ 10,956,915	\$ 12,405,809
<b>Miscellaneous store retailers (453)</b>	\$ 1,821,327	\$ 2,011,581	\$ 2,277,583
<b>TOTAL - MAJOR RETAIL CATEGORIES</b>	<b>\$ 79,368,000</b>	<b>\$ 87,658,700</b>	<b>\$ 99,250,300</b>
<b>Source: Colliers International Consulting</b>			

Total annual STA expenditure potential is projected at about \$79 million by 2017 and over \$99 million by 2026.

### 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.

Relative to the 2013 project update, projected on-site market shares have been adjusted slightly downward to confirm the position that the Block F retail village's primary function is to serve the day to day needs of on-site and immediately local (i.e. Primary Trade Area) residents. STA shares have been



kept at low rates to allow for the vast majority of STA spending to flow to existing competitive facilities – including Wesbrook Village, University MarketPlace and Point Grey Village (i.e. 10<sup>th</sup> Ave.), among others. This is an important assumption as the intent of Block F’s retail village component is to serve as a local amenity and social/gathering place – one that is complementary to existing competitive offerings.

<b>PROJECTED BLOCK F RETAIL VILLAGE MARKET CAPTURE</b>				
<b>Secondary Trade Area Resident Sales</b>				
<b>Major Retail Category</b>	<b>Market Capture (%)</b>	<b>2017</b>	<b>2021</b>	<b>2026</b>
<b>Electronics and appliance stores (443)</b>	3%	\$ 84,337	\$ 93,146	\$ 105,464
<b>Building Material and Garden Equipment Supplies (444)</b>	3%	\$ 122,558	\$ 135,360	\$ 153,259
<b>Food and beverage stores (445 )</b>	20%	\$ 2,984,588	\$ 3,296,355	\$ 3,732,250
<b>Health and Personal Care Stores (446)</b>	20%	\$ 664,835	\$ 734,283	\$ 831,382
<b>General merchandise stores (452)</b>	2%	\$ 198,412	\$ 219,138	\$ 248,116
<b>Miscellaneous store retailers (453)</b>	2%	\$ 36,427	\$ 40,232	\$ 45,552
<b>TOTAL, NET RETAIL EXPENDITURES - PTA Categories Listed Above</b>		<b>\$ 4,091,000</b>	<b>\$ 4,519,000</b>	<b>\$ 5,116,000</b>
<b>Source: Colliers International Consulting</b>				

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

<b>WARRANTED BLOCK F RETAIL VILLAGE FLOOR AREA</b>				
<b>Secondary Trade Area Resident Sales Support</b>				
<b>Major Retail Category</b>	<b>Sales Req'm't (\$/Sq. Ft.)</b>	<b>2017</b>	<b>2021</b>	<b>2026</b>
<b>Electronics and appliance stores (443)</b>	\$750	112	124	141
<b>Building Material and Garden Equipment Supplies (444)</b>	\$300	409	451	511
<b>Food and beverage stores (445 )</b>	\$650	4,592	5,071	5,742
<b>Health and Personal Care Stores (446)</b>	\$600	1,108	1,224	1,386
<b>General merchandise stores (452)</b>	\$300	661	730	827
<b>Miscellaneous store retailers (453)</b>	\$350	104	115	130
<b>NET WARRANTED RETAIL FLOOR AREA - PTA Categories Listed Above</b>		<b>7,000</b>	<b>7,700</b>	<b>8,700</b>
<b>Source: Colliers International Consulting</b>				

STA residents can be expected to support between 7,000 sf and 8,700 sf of Block F retail floor area over the 2017-2026 period.

## Secondary Trade Area – Remainder of UEL Demand

### STA-Remainder of UEL Retail Expenditure Profile

Due to its location apart from the larger Secondary Trade Area to the west of Block F's Primary Trade Area, Colliers has assessed the remaining portion of the UEL as an additional small Secondary Trade Area. Annual expenditure potential for this smaller residential pocket is outlined below for reference:

<b>BLOCK F RETAIL VILLAGE</b>			
<b>Secondary Trade Area (Remainder of UEL) Resident Expenditure Potential</b>			
	<b>2017</b>	<b>2021</b>	<b>2026</b>
<b>POPULATION</b>	344	344	344
<b>INCOME (PDI)</b>	\$ 53,665	\$ 55,844	\$ 58,693
<b>TOTAL INCOME POTENTIAL</b>	\$18,460,890	\$19,210,480	\$20,190,400
<b>RETAIL SALES / INCOME</b>	37.2%	37.2%	37.2%
<b>TOTAL RETAIL POTENTIAL</b>	<b>\$6,874,200</b>	<b>\$7,153,300</b>	<b>\$7,518,200</b>
<b>Motor vehicle and parts dealers (441)</b>	\$ 1,966,029	\$ 2,045,852	\$ 2,150,213
<b>Furniture and home furnishings stores (442)</b>	\$ 227,043	\$ 236,262	\$ 248,314
<b>Electronics and appliance stores (443)</b>	\$ 243,485	\$ 253,371	\$ 266,296
<b>Building Material and Garden Equipment Supplies (444)</b>	\$ 353,831	\$ 368,197	\$ 386,980
<b>Food and beverage stores (445 )</b>	\$ 1,292,502	\$ 1,344,979	\$ 1,413,588
<b>Health and Personal Care Stores (446)</b>	\$ 287,913	\$ 299,602	\$ 314,885
<b>Gasoline stations (447)</b>	\$ 920,997	\$ 958,390	\$ 1,007,279
<b>Clothing and clothing accessories (448)</b>	\$ 392,879	\$ 408,830	\$ 429,685
<b>Sporting goods, hobby, book and music stores (451)</b>	\$ 172,531	\$ 179,536	\$ 188,695
<b>General merchandise stores (452)</b>	\$ 859,242	\$ 894,128	\$ 939,739
<b>Miscellaneous store retailers (453)</b>	\$ 157,748	\$ 164,153	\$ 172,527
<b>TOTAL - MAJOR RETAIL CATEGORIES</b>	<b>\$ 6,874,200</b>	<b>\$ 7,153,300</b>	<b>\$ 7,518,200</b>

Source: Colliers International Consulting

### STA-Remainder of UEL – Market Capture

Colliers projects the following capture rates for the STA-Remainder of UEL trade area. These rates are lower than those in the larger STA as they acknowledge this area's greater proximity to competitive facilities in various locations of Vancouver's West side.

PROJECTED BLOCK F RETAIL VILLAGE MARKET CAPTURE						
Secondary Trade Area (Remainder of UEL) Resident Sales						
Major Retail Category			Market Capture (%)	2017	2021	2026
Electronics and appliance stores (443)			3%	\$ 7,305	\$ 7,601	\$ 7,989
Building Material and Garden Equipment Supplies (444)			3%	\$ 10,615	\$ 11,046	\$ 11,609
Food and beverage stores (445 )			15%	\$ 193,875	\$ 201,747	\$ 212,038
Health and Personal Care Stores (446)			15%	\$ 43,187	\$ 44,940	\$ 47,233
General merchandise stores (452)			3%	\$ 25,777	\$ 26,824	\$ 28,192
Miscellaneous store retailers (453)			3%	\$ 4,732	\$ 4,925	\$ 5,176
TOTAL, NET RETAIL EXPENDITURES - PTA Categories Listed Above				\$ 285,000	\$ 297,000	\$ 312,000
Source: Colliers International Consulting						

Source: Colliers International Consulting

Associated floor area support, though very modest, is nevertheless worth noting as it the site will offer these UEL residents a walkable, bikable local shopping option:

<b>WARRANTED BLOCK F RETAIL VILLAGE FLOOR AREA</b>				
<b>Secondary Trade Area (Remainder of UEL) Resident Sales Support</b>				
<b>Major Retail Category</b>	<b>Sales Reqm't (\$/Sq. Ft.)</b>	<b>2017</b>	<b>2021</b>	<b>2026</b>
<b>Electronics and appliance stores (443)</b>	\$750	10	10	11
<b>Building Material and Garden Equipment Supplies (444)</b>	\$300	35	37	39
<b>Food and beverage stores (445 )</b>	\$650	298	310	326
<b>Health and Personal Care Stores (446)</b>	\$600	72	75	79
<b>General merchandise stores (452)</b>	\$300	86	89	94
<b>Miscellaneous store retailers (453)</b>	\$350	14	14	15
<b>NET WARRANTED RETAIL FLOOR AREA - PTA Categories Listed Above</b>		<b>500</b>	<b>500</b>	<b>600</b>
<b>Source: Colliers International Consulting</b>				

## Restaurant Food & Beverage Support

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

Block F Retail Village				
Food & Beverage Spending - Household & Per Capita Estimates (2013)				
Spending Category	Avg. Household Spending By Trade Area			
	PTA	PTA - Block F	STA	STA-OtherUEL
Food purchased from restaurants	\$2,046	\$2,225	\$2,967	\$2,954
Alcohol purchased at licensed establishments	\$391	\$425	\$566	\$434
Spending Category	Average Per Capita Spending By Trade Area			
	PTA	PTA - Block F	STA	
Food purchased from restaurants	\$860	\$1,236	\$1,201	\$1,098
Alcohol purchased at licensed establishments	\$164	\$236	\$229	\$161
<b>Sub-Total: Food/Drink</b>	<b>\$1,024</b>	<b>\$1,472</b>	<b>\$1,430</b>	<b>\$1,259</b>

Source: Colliers PCensus areas, Environics 2013 Household Spending Survey data.

Based on these trade area specific per capita spending assumptions, the following on-site restaurant spending of just over \$1.5 million in 2017, rising to about \$2.7 million by 2026, is expected:

Block F Retail Village			
Restaurant F&B Potential	2017	2021	2026
Primary Trade Area	\$ 5,764,000	\$ 6,339,000	\$ 7,140,000
Primary Trade Area - Block F	\$ 378,000	\$ 1,759,000	\$ 4,016,000
Secondary Trade Area	\$ 5,745,000	\$ 6,600,000	\$ 7,850,000
Secondary Trade Area - Remainder of UEL	\$ 469,000	\$ 508,000	\$ 560,000
Projected Market Capture			
Primary Trade Area	15%	15%	15%
Primary Trade Area - Block F	20%	20%	20%
Secondary Trade Area	10%	10%	10%
Secondary Trade Area - Remainder of UEL	7%	7%	7%
Food & Beverage Spending Capture	2016	2021	2026
Primary Trade Area	\$ 864,600	\$ 950,850	\$ 1,071,000
Primary Trade Area - Block F	\$ 76,000	\$ 352,000	\$ 803,000
Secondary Trade Area	\$ 574,500	\$ 660,000	\$ 785,000
Secondary Trade Area - Remainder of UEL	\$ 32,830	\$ 35,560	\$ 39,200
Total Resident Trade Area	\$ 1,548,000	\$ 1,998,000	\$ 2,698,000
Source: Colliers International Consulting			

Source: Colliers International Consulting

Applying a target sales productivity rate of \$600 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>2017</b>	<b>2021</b>	<b>2026</b>
Primary Trade Area	1,441	1,585	1,785
Primary Trade Area - Block F	127	587	1,338
Secondary Trade Area	958	1,100	1,308
Secondary Trade Area - Remainder of UEL	55	59	65
<b>Subtotal - Resident Support for F&amp;B</b>	<b>2,600</b>	<b>3,300</b>	<b>4,500</b>
Assumed per sf sales productivity of:	\$ 600		
<b>Source: Colliers International Consulting.</b>			

Based on Colliers' review, and net of any future spending support from non-trade area residents, 4,500 sf of restaurant food & beverage floor area will ultimately be warranted in Block F's retail village. This number will increase once an inflow spending factor is applied to account for this additional non resident spending.

# 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 15% 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 faculty living outside the trade area
- › UBC students 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 planned Block F retail village is summarized in the table below:

<b>Block F Retail Village</b>			
<b>Total Warranted Retail-Commercial Floor Area Summary</b>			
<b>Support by Source &amp; Category</b>	<b>2017</b>	<b>2021</b>	<b>2026</b>
Primary Trade Area Residents - Convenience Retail	7,700	8,200	8,800
Primary Trade Area - Block F Residents - Convenience Retail	700	3,000	6,600
Secondary Trade Area Residents - Convenience Retail	7,000	7,700	8,700
STA - Remainder of UEL - Convenience Retail	500	500	600
<b>TOTAL TRADE AREA RESIDENT SUPPORT - TRADITIONAL RETAIL</b>	<b>15,900</b>	<b>19,400</b>	<b>24,700</b>
<b>TOTAL TRADE AREA RESIDENT SUPPORT - FOOD &amp; BEVERAGE</b>	<b>2,600</b>	<b>3,300</b>	<b>4,500</b>
<b>SUB-TOTAL - RETAIL + F&amp;B CATEGORIES (rounded to nearest 100 sf)</b>	<b>18,500</b>	<b>22,700</b>	<b>29,200</b>
Service Commercial Uses at % of Above Sub-Total 30%	4,800	5,800	7,400
<b>SUB-TOTAL, NET OF NON-TRADE AREA RESIDENT SUPPORT</b>	<b>23,300</b>	<b>28,500</b>	<b>36,600</b>
Projected Support from UBC Area Workers, Guests & Visitors 15%	4,100	5,000	6,500
<b>TOTAL RETAIL-COMMERCIAL FLOOR AREA SUPPORT</b>	<b>27,400</b>	<b>33,500</b>	<b>43,100</b>
<b>Source: Colliers International Consulting</b>			

Therefore, a modest, yet high quality retail-commercial village mix of over 33,000 sf is recommended for the Block F community based on a planning year (stabilized operations) of 2021 – a mix which would ideally be anchored by a modestly-scaled, high quality specialty grocery store anchor such as Choices, Nester's, or MarketPlace IGA. This specialty grocer could potentially be as large as 15,000 to 17,000 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 grade or second-level space in the Block F retail village.

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

<b>Block F Retail Village</b>				
<b>Total Warranted Retail-Commercial Floor Area By Category (including Inflow spending)</b>				
<b>Support by Source &amp; Category</b>		<b>2017</b>	<b>2021</b>	<b>2026</b>
<b>Traditional Retail Uses</b>		<b>18,700</b>	<b>22,800</b>	<b>28,900</b>
Electronics and appliance stores (443)		300	400	500
Building Material and Garden Equipment Supplies (444)		1,200	1,500	1,900
Food and beverage stores (445 )		<b>11,500</b>	<b>13,900</b>	<b>17,400</b>
Health and Personal Care Stores (446)		2,800	3,300	4,200
General merchandise stores (452)		2,500	3,200	4,200
Miscellaneous store retailers (453)		400	500	700
<b>Restaurant Food &amp; Beverage Uses</b>		<b>3,100</b>	<b>3,900</b>	<b>5,300</b>
<b>Service Commercial Uses (Personal &amp; Professional)</b>		<b>5,600</b>	<b>6,800</b>	<b>8,700</b>
<b>TOTAL BLOCK F RETAIL VILLAGE PROGRAM</b>		<b>27,400</b>	<b>33,500</b>	<b>43,100</b>
<b>Source: Colliers International Consulting.</b>				

These market-supportable floor area figures have been used to guide development of an optimal tenant mix for the Block F community's retail village, as outlined in the following section.

## Block F Tenant Mix Recommendations

In order to fulfill the Block F Retail Village's aim to serve as a proper amenity for future on-site and local area residents and workers, and given the optimal retail-commercial scale of about 32,000 to 34,000 sf based on a planning year of 2021/22 at industry-acceptable rates of sales per sf productivity, Colliers recommends the following tenant mix by category:

Block F Retail Village Recommended Tenant Mix Program			
Tenant Type/Use	Size Range (SF)	MidPoint (SF)	Illustrative Tenants
<b>Specialty Retail &amp; Restaurant Uses</b>			
Local Grocery Market (e.g. Nester's)	12,000 - 16,000	14,000	Nesters Market, MarketPlace IGA, Meinhardt
Pharmacy	1,000 - 2,000	1,500	People's Drug Mart, Rexall, independent
Full-Service Restaurant	2,000 - 3,000	2,500	Independent
Café	1,500 - 2,000	1,750	JJ Bean, Take Five Café, Caffè Artigiano
Wine & Spirits Shop (Private)	1,500 - 2,800	2,150	Independent
Grab & Go Restaurant	600 - 1,000	800	Freshii, Salad Loop
<u>Grab &amp; Go Restaurant</u>	<u>600</u> - <u>1,000</u>	<u>800</u>	<u>Other Independent</u>
<b>Sub-Total - Retail &amp; Restaurant Uses</b>	<b>19,200 - 27,800</b>	<b>23,500</b>	
<b>Commercial Service Uses</b>			
Bank Branch	2,000 - 3,000	2,500	Bank of Montreal, TD Bank, HSBC
Yoga/Pilates Studio	1,500 - 2,000	1,750	Independent, Yyoga
Medical Clinic	1,500 - 2,000	1,750	Independent
Child Day Care/Early Learning	1,500 - 2,500	2,000	Brightpath, Kids & Company
Chiropractic/Physiotherapy	1,000 - 1,500	1,250	Independent Professionals
<u>Beauty/Health</u>	<u>800</u> - <u>1,200</u>	<u>1,000</u>	<u>Independent</u>
<b>Sub-Total - Commercial Service Uses</b>	<b>8,300 - 12,200</b>	<b>10,250</b>	
<b>TOTAL BLOCK F RETAIL VILLAGE PROGRAM</b>	<b>27,500 - 40,000</b>	<b>33,750</b>	

Source: Colliers International Consulting.

The project anchor should be a 12,000 to 17,000 sf neighbourhood convenience oriented grocer, offering local residents a viable and walkable alternative to driving to other competitive area supermarkets, including the Save-On-Foods at Wesbrook Village and the Safeway on 10<sup>th</sup> Ave. Smaller scale urban grocers fit well in compact mixed-use communities, as shown in the following illustrative examples in other Vancouver locations:





**MarketPlace IGA** – 3500 block West 4<sup>th</sup> Avenue, near Alma St. (Vancouver, B.C.)  
15,000 sf+ neighbourhood-oriented supermarket



**Nesters Market** – Woodward's Redevelopment (Gastown, Vancouver)  
11,500 sf neighbourhood supermarket



**Nesters Market – Cornerstone (SFU, Burnaby)**  
Est. 12,000 sf neighbourhood supermarket



**Meinhardt Fine Foods (Granville St. at 14<sup>th</sup> Avenue, Vancouver)**  
Est. 7,000 sf specialty/upscale grocer

The Block F community coffee house will be an important daily gathering spot for local UEL residents and should reflect a departure from the ubiquitous Starbucks and Tim Horton's experience, which is more student-oriented and available throughout UBC. Brands more suited to the resident-focused Block F retail village will be those that serve as social meeting spots in some of Vancouver's most popular neighbourhoods, as highlighted by the following examples:



JJ Bean (Main Street, Vancouver)



JJ Bean (Yaletown, Vancouver)



Take Five Café (Brewery District, New Westminster)

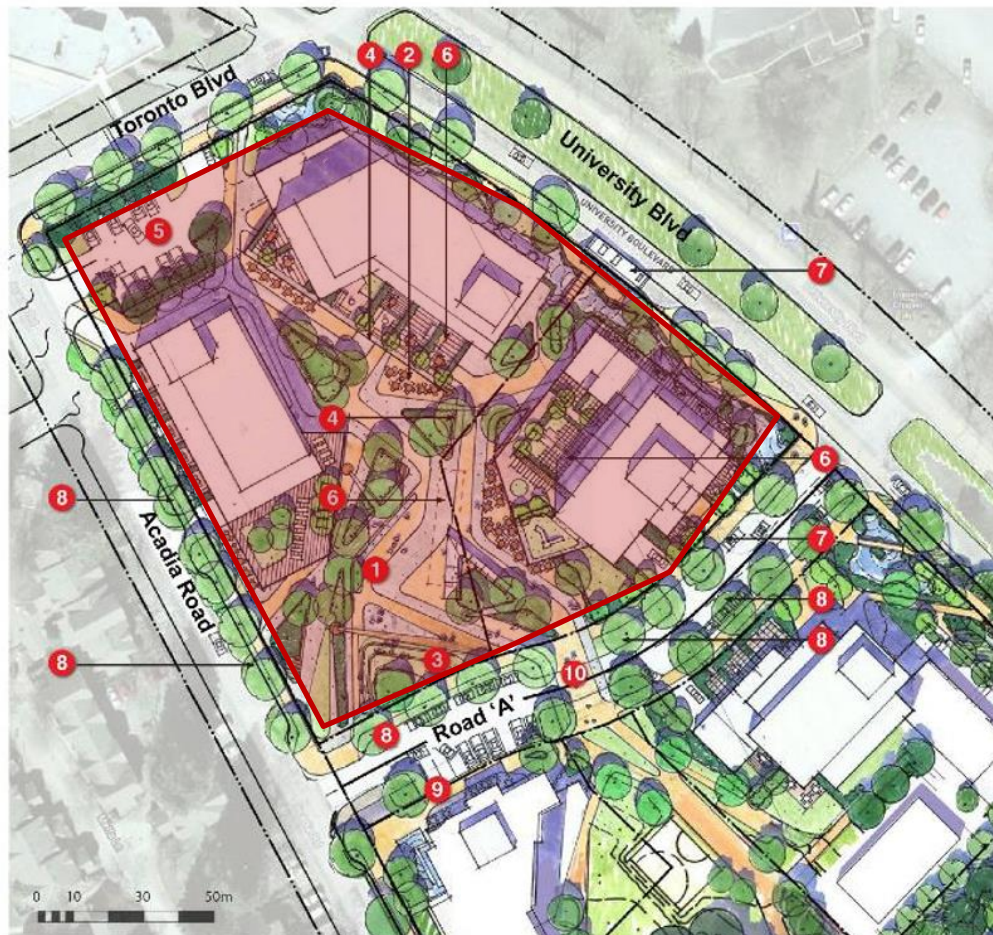


Caffe Artigiano (Yaletown, Vancouver)



## Tenant Mix Options for Retail Village Plan

The proposed retail village for Block F will be oriented as ground floor commercial space at the northern portion of the site around a public plaza, which will serve as both an open space amenity and outdoor event space.



### LEGEND

- 1 Public plaza
- 2 Seating and raised planters
- 3 Event lawn
- 4 Retail ground floor
- 5 Surface parking
- 6 Residential accessible roof areas
- 7 Proposed bus stop
- 8 Parallel street parking
- 9 Perpendicular parking
- 10 Raised cross walk
- 11 Enhanced width sidewalk





Although a high quality specialty supermarket is deemed to be an optimal tenant to anchor the Block F community's retail village, Colliers sees the following as being viable options for fulfilling this key role:

