



City of Colwood REPORT

File: 6600-01-DEM-21486
Date: February 5, 2019

To: Director of Long Range Planning & Sustainability
From: Senior Planner

To: Council
Date: February 11, 2019

RE: Demographic Study and Land Yield Analysis

1. SUMMARY

Following policy for Official Community Plan (OCP) implementation, the City engaged Colliers International Consulting to undertake a demographic study and land yield analysis in order to better understand Colwood's future growth. Staff are satisfied with report findings presented in Appendix 1.

2. BACKGROUND

The OCP identifies objectives and policies that guide decisions on planning and land use management. As the overarching citywide policy document, the OCP provides a framework for decision making within Colwood as policies are designed to shape growth over the next two decades. A discrepancy in population projections between the OCP and the CRD's Regional Growth Strategy (RGS) was highlighted. Due to this discrepancy, a Colwood specific demographic study was identified as an immediate action item:

REGIONAL CONTEXT STATEMENT IMPLEMENTATION				
OBJECTIVE	ACTION	TIMING		
		IMMEDIATE	< 5 YEARS	5+ YEARS
5.2 Population Targets	Undertake a Colwood specific demographic study and a land yield analysis in order to understand Colwood's future growth			

As population projections impact projects, policy development, and drafting of bylaws – budget and time was immediately allocated to understand Colwood's future growth. A request for quotes (RFQ) was issued in September 2018. The consultant was retained in October (Colliers International Consulting) with project scope focused on Colwood's 10 and 20 year population projections and corresponding commercial and industrial land use demands. Report objectives included:

-
- clarity on how many people are expected to live in Colwood by 2028 and 2038;
 - commentary and maps outlining where new residents are like to live in the next 20 years; and
 - projection of Colwood's future commercial and industrial land use capacity according the determined population growth estimates.

With Staff support, Colliers authored the Demographic Study and Land Yield Analysis (attached as Appendix 1).

3. COMMENTS – HIGHLIGHTS OF THE REPORT

The OCP regional context statement implementation action item identified the undertaking of a Colwood specific demographic study and land yield analysis. Colwood's population was censused in 2016 at 16,850 residents. Report projections estimate growth of up to 22,742 by 2028 and 26,484 by 2038. This represents a 35% increase (5892 residents) in the next 10 years and additional 3742 residents (16% increase) the 10 years following (2028 to 2038). It is anticipated the majority of this growth will concentrated within Colwood Corners and Royal Bay neighbourhoods. In a high growth situation (26,484) the study determined potential for up to 204,000 square feet of retail development and recommended focusing planning efforts to facilitate retail supply within the Royal Bay, Seaside and Latoria neighbourhoods. The report concluded existing industrial land supply will not exceed industrial land use demand of the next 20 years. This data helps to shape land use considerations and policy development of Colwood.

The Demographic Study and Land Yield Analysis report considered potential amounts of new housing units within each of the Colwood's neighbourhoods, along with an analysis of historical growth and neighbourhoods that are likely to develop sooner than others. Analysis at the discrete neighbourhood level increases accuracy of population projection and establishes a baseline allowing for time efficient and budget friendly future revisions. This project has provided detailed information to better understand Colwood's future growth and is already informing other City-wide projects including infrastructure planning, development cost charge review, and grant application support.

4. COMMUNICATIONS

If Council moves to receive the Demographic Study and Land Yield Analysis as presented, Staff will share via the City's website and provide copy to regional partners.

5. OPTIONS

- a) Council may receive the report as presented; or
- b) Council may defer receipt and direct Staff to provide further information; or
- c) Take no action.

6. FINANCIAL CONSIDERATION

Population projections support upcoming and ongoing works City-wide. Staff will be using the Demographic Study and Land Yield Analysis report to forecast growing pressures on protective services and other City services – and to develop proactive funding responses. As the report quantified population at the discrete neighbourhood level, any future updates or revision to population projections can be done quickly in a budget friendly manner.


6. RECOMMENDATION

Staff recommend Council receive the Demographic Study and Land Yield Analysis report, attached as Appendix 1 to the Staff report titled 'Demographic Study and Land Yield Analysis dated February 11th, 2019.

Respectfully submitted,




Jill Collinson, MCIP, RPP
Senior Planner, Long Range Planning & Sustainability



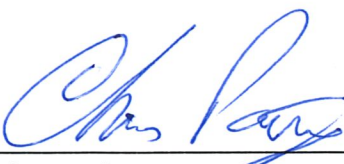
Iain Bourhill, MCIP, RPP
Director of Long Range Planning & Sustainability



Selina Williams
Director of Corporate Services



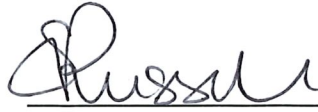
Nikii Hoglund
Director of Engineering



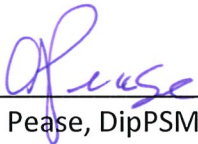
Christopher Paine, CPA, CGA
Director of Finance



Brent Molnar
Manager of Development Services



Sandra Russell, CMP
Corporate Communications Manager



Chris Pease, DipPSM, MBA
Interim Chief Administrative Officer



Paul Preston
Manager of Building Inspections & Bylaw Services

City of Colwood Demographic Study and Land Yield Analysis



Prepared By:

Colliers International Consulting

Prepared For:

City of Colwood

Notice	3
Introduction	4
1 Population Analysis	5
1.1 Historical Growth and Age Breakdown	5
1.2 Historical Residential Market Analysis	6
1.3 Existing Population Projections (2016 – 2038)	7
1.4 Population Projections (2016 – 2038)	10
1.5 Unit Mix Projections (2016 – 2038)	15
2 Commercial Analysis	16
2.1 Existing Commercial Inventory	16
2.2 Commercial Demand Assessment	18
2.3 Commercial Gap Analysis	24
3 Industrial Land Use Capacity	26
3.1 Available Industrial Land Supply	26
3.2 Industrial Land Demand Forecast	27
4 Summary of Findings	29
Appendix Commercial Demand Model	30

The information contained in this document has been obtained from sources deemed reliable. While every effort has been made to ensure its accuracy, Colliers International cannot guarantee it and assumes no responsibility for any inaccuracies in this report.

This document is only intended for the use of the City of Colwood.

Copyright 2018 Colliers International.

Study Objectives

Colliers International Consulting was retained by the City of Colwood to undertake a demographic study and land yield analysis, focusing on clarifying the city's 10 and 20 year population projections and resulting demand for commercial and industrial land uses.

The objectives of this report are to:

- › Clarify how many people will be likely to live within the City of Colwood by 2028 and 2038.
- › Provide commentary and maps outlining where new residents are likely to live in the next 20 years.
- › Project the city's future commercial and industrial land use capacity according to population growth estimates.

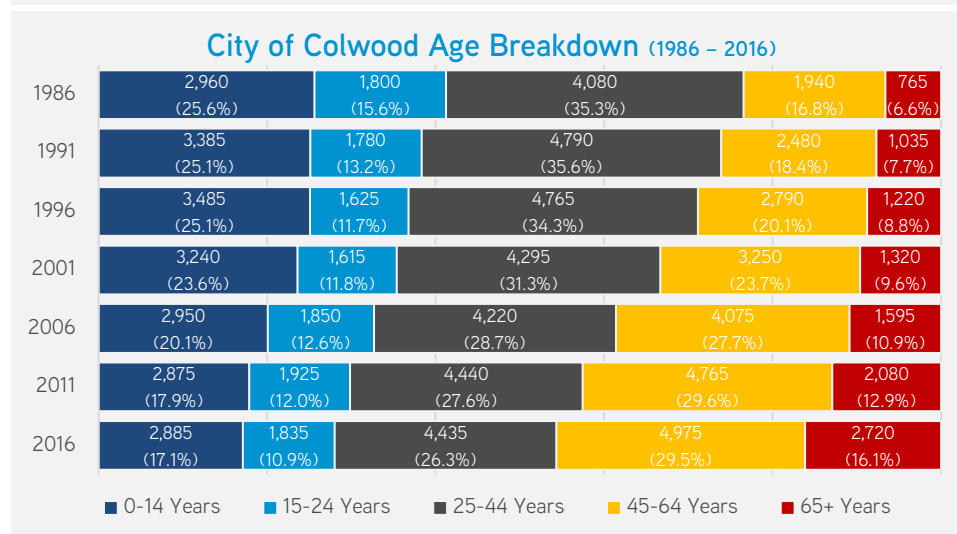
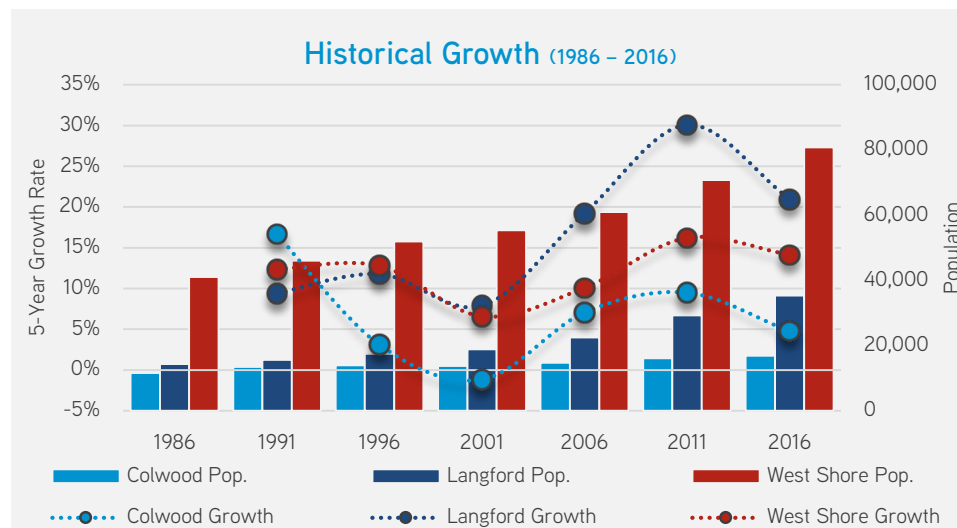
Methodology and Limitations

This study relies on data from multiple sources including Statistics Canada, the City of Colwood, the Conference Board of Canada, and PiinPoint. The quality of the assumptions made in the background data therefore place limitations on the study's findings, but Colliers has tried to ensure that assumptions are based on up-to-date and reliable market intelligence. However, should market conditions change significantly, the study's data and conclusions should be re-examined.

The City of Colwood has grown at a slower rate since 1986 when compared to the City of Langford and the West Shore Region.

1.1 Historical Growth and Age Breakdown

- > The City of Colwood's historical population growth and demographic composition provide an initial baseline to inform future population projections.
- > Colwood has been growing at a significantly slower rate than the City of Langford, as well as the entire West Shore region over the past 20 years.
- > Since 1986, Colwood's population has grown from 11,545 to 16,850 (45.9% total growth). During this period, Langford grew from 14,300 to 35,355 (147.2% growth), and the West Shore region as a whole grew from 40,990 to 80,825 (97.2% growth).
- > Similar to patterns observed in the surrounding region, Colwood has experienced an aging population over the past 20 years. During this period, the 45-64 and 65+ age groups grew by 12.7% and 9.5%, respectively, whereas the proportion of the population in the remaining three younger age groups all decreased by a noticeable amount.
- > Moving forward, it can be expected that the City of Colwood's population continue to grow at a relatively slower rate than Langford and the West Shore as a whole, with a continually aging population.

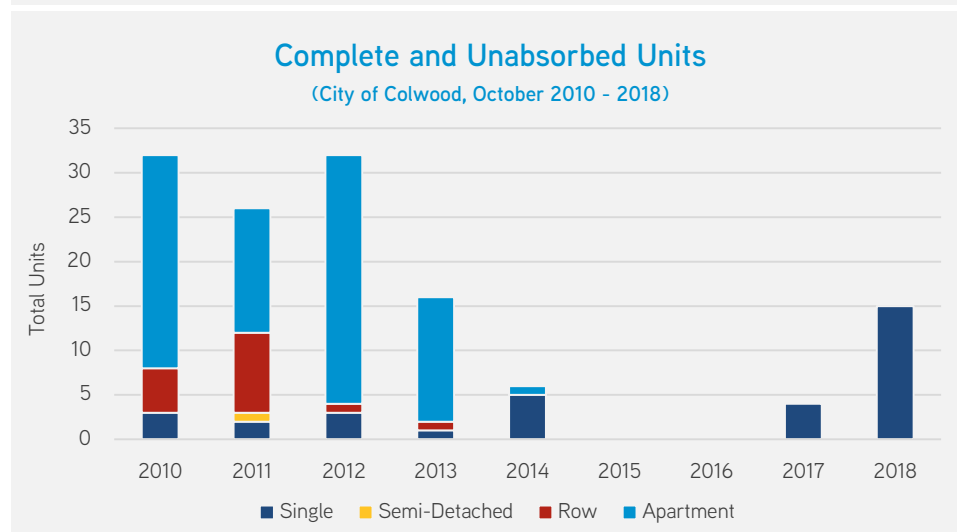
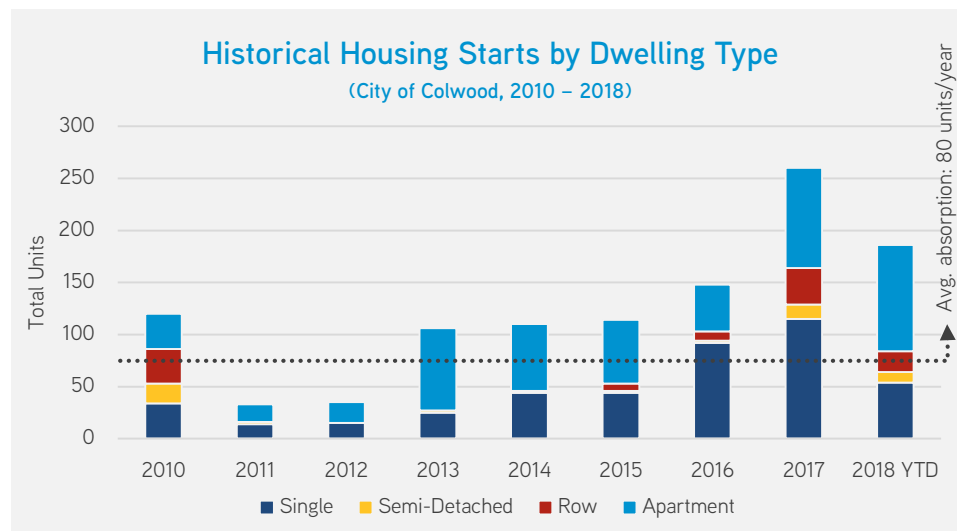


Source: Statistics Canada

Since 2010, the City of Colwood has experienced an average of 116 housing starts per year, primarily consisting of single-detached homes.

1.2 Historical Residential Market Analysis

- › The Canada Mortgage and Housing Corporation tracks historical housing data within the City of Colwood from 2010 onwards.
- › Historically, the City has averaged a total of 116 housing starts per year, the majority of which are located within either single-detached houses or apartment buildings.
- › Housing starts were at their lowest in 2011 (33 units) and 2012 (35 units), and have ramped up since to a 10 year high of 260 units in 2017. With approximately 186 housing starts as of October 2018, it is expected that there will be a similar amount of total starts this year as there were in 2017.
- › In recent years, apartment starts have comprised a larger share of overall starts (54.8% YTD 2018 compared to 28.3% in 2010). This is likely due to increasing apartment development activity and a growing preference for this type of product due to regional affordability issues.
- › The inventory of completed and unabsorbed new units has entirely consisted of single-detached homes since 2014. This is likely due to the lack of significant new supply of apartment buildings during this period and relatively quick absorption of any new apartment supply.



Source: Canada Mortgage and Housing Corporation

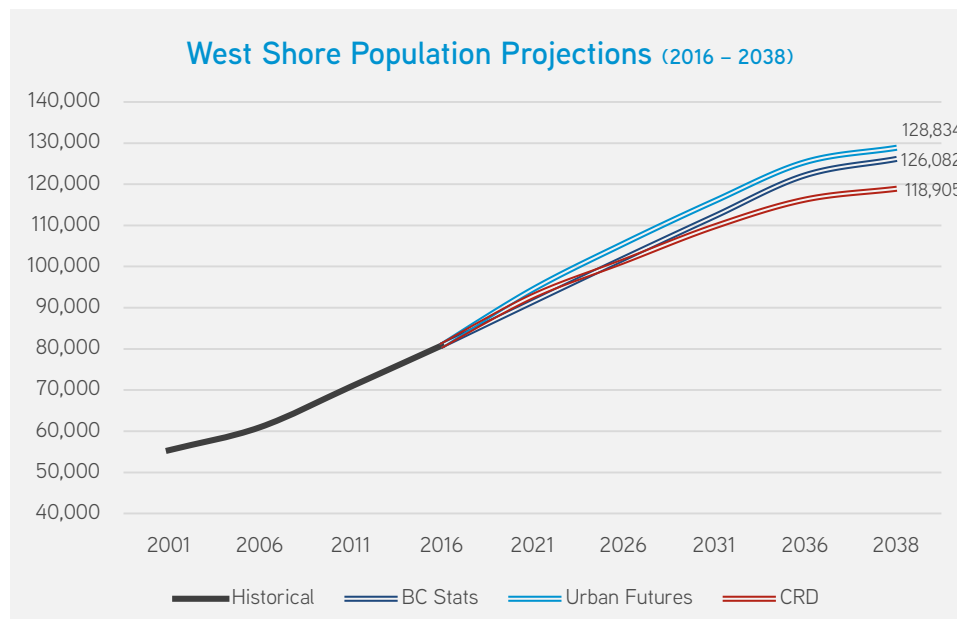
The West Shore region is expected to reach a population of between 119,000 and 129,000 by 2028.

1.3 Existing Population Projections (2016 – 2038)

- › Prior to creating a customized population projection for the City of Colwood, it is imperative to first examine existing projections that have recently been completed for the City of Colwood, as well as more broadly for the West Shore region:

West Shore

- › The most detailed projections for the West Shore region were conducted by Urban Futures in 2014, based off of data collected in the 2011 Statistics Canada Census, demographic factors such as births, deaths, and migration, and expected patterns of growth and development throughout the Capital Region District.
 - Urban Futures projected that the West Shore will reach a population of 105,537 by 2026, and 128,834 by 2038 (59.4% total growth).
- › BC Stats also conducts population projections annually based on the Component/Cohort-Survival Method. This projection method grows a population from the latest base year estimate by forecasting births, deaths, and migration by age.
 - In their latest projection, BC Stats projected that the West Shore will reach a population of 101,904 by 2026, and 126,082 by 2038 (48.1% total growth).



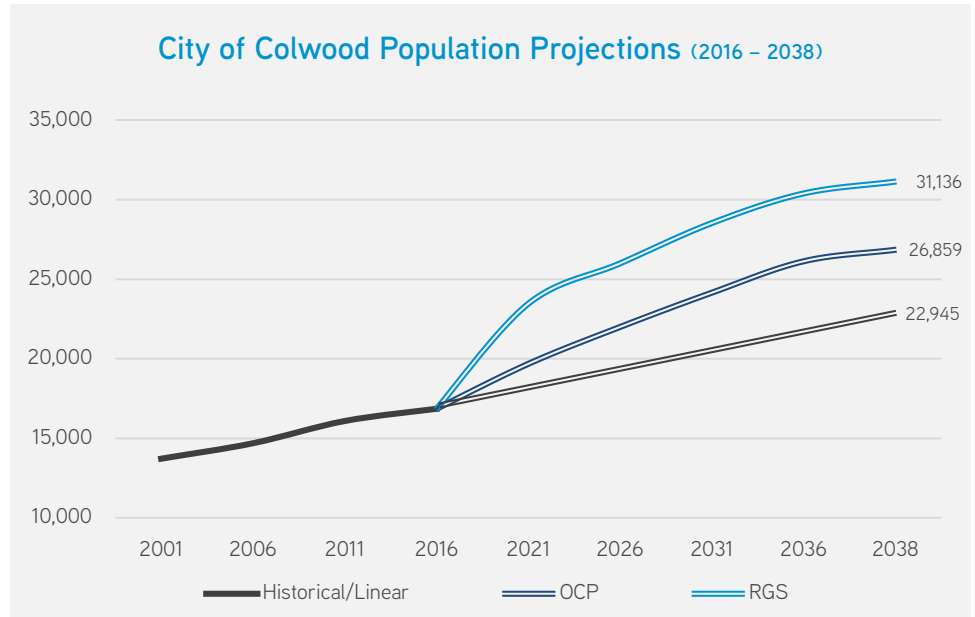
Sources: Urban Futures (2014), Statistics Canada (2016), BC Stats (2018), CRD (2018)

The City of Colwood has two conflicting population projections, both of which outpace the City's historical growth over the past 15 years.

1.3 Existing Population Projections (2016 – 2038)

City of Colwood

- > The City of Colwood currently has two separate conflicting population projections, both of which significantly outpace the City's historical growth over the past 15 years. Both of these projections were generated from Urban Futures and included in the City of Colwood Official Community Plan and the Capital Region District Regional Growth Strategy.
- > In the Official Community Plan, it is anticipated that the City will grow to a population of approximately 22,000 by 2026, and 26,900 by 2038. This projected population is entirely based on the total growth of the West Shore region as a whole, as outlined by Urban Futures. Relying entirely on this methodology may result in inaccuracies due to the varying growth rates of each subregion within the West Shore
- > The second projection for the City of Colwood was included in the Capital Region District's Regional Growth Strategy, based on best-case growth scenarios calculated by Urban Futures. This projection anticipates a population of 31,100 by 2028, yet has a few potential issues despite being derived using a robust age-cohort model combined with an analysis of current trends and development principles, including:
 - Assessing Traffic Analysis Zones (TAZ) which don't always directly align with municipal boundaries. For example, in 2011 the population of all of the TAZs that include the City of Colwood totaled 16,609, whereas the City's population in the 2011 census was 16,085. 2038 projections were based off 2011 data, and could therefore be inflated.
 - Applying specific growth assumptions uniformly to all the TAZs within the West Shore. This methodology does not account for sub regional dynamics, land use changes, or recent development activity at a micro level, resulting in potential inaccuracies.



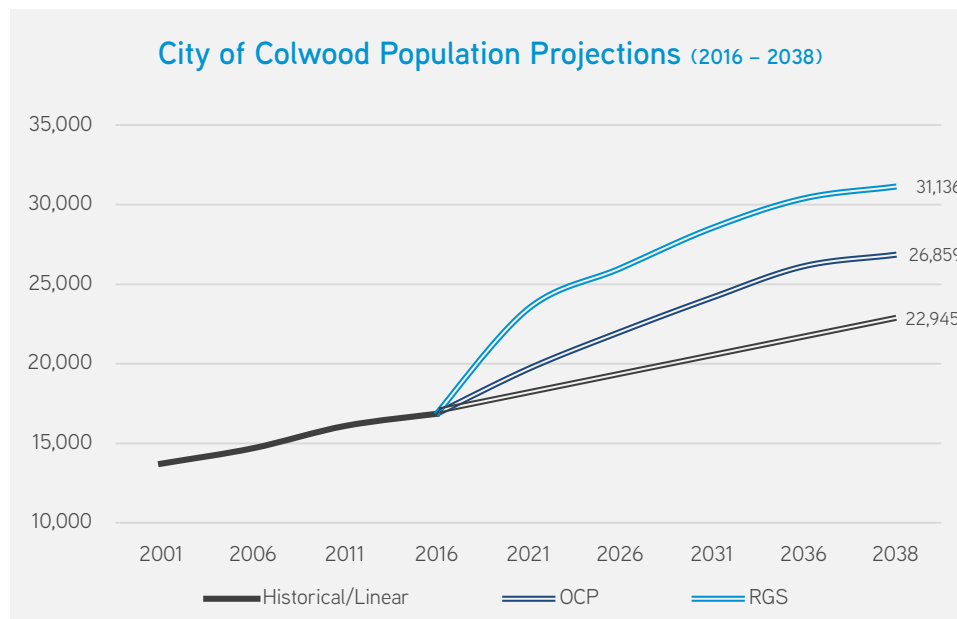
Sources: Urban Futures (2014), Statistics Canada (2016), BC Stats (2018), CRD (2018)

The City of Colwood’s population equivalency has also been projected in the CRD Core Area Liquid Waste Management Plan.

1.3 Existing Population Projections (2016 – 2038)

City of Colwood

- > The City’s population has also been projected in the CRD Core Area Liquid Waste Management Plan. In this plan, the City is projected to have a population equivalent of 32,600 by 2030. Using this growth rate, this projection would yield a population equivalent of 43,000 by 2038.
- > The population equivalency significantly exceeds the expected residential population, as it also includes non-residential uses converted into residential equivalents based on expected total sewer flows.
- > The following sections of this report will seek to clarify the 2028 and 2038 population under low, medium, and high scenarios.



Sources: Urban Futures (2014), Statistics Canada (2016), BC Stats (2018), CRD (2018)

The City of Colwood's current zoning provides an initial understanding of where future residential growth could potentially occur.

1.4 Population Projections (2016 – 2038)

- To provide clarity regarding how the City of Colwood's population is likely to grow over the next 20 years, Colliers built upon the population projections provided within the OCP and RGS by first analyzing the potential amount of new housing units within each of the City's neighbourhoods along with an analysis of historical growth, and neighbourhoods that are likely to develop sooner than others.

Development Potential Based on Current Zoning

- The first step in estimating future growth within Colwood is an analysis of the City's future capacity for new residential units based on current zoning.
- Although this provides an initial high level understanding of where future growth could potentially occur throughout the City, the likelihood of each lot within the City reaching its full zoning potential by 2038 is low due to factors such as the difficulties of hillside development and expected timing of new residential development.
- As outlined in the map to the right, Latoria has the largest potential for new development based on current zoning with potential for a total of 2,416 additional units, followed by Seaside (1,931 units), Royal Bay (1,720 units), and Colwood Corners (736 units).
- These high level estimates can be further refined through an analysis of upcoming supply that is likely to be introduced by 2038.

Map 1 - Potential Residential Units Based on Current Zoning Map



Source: City of Colwood (2018)

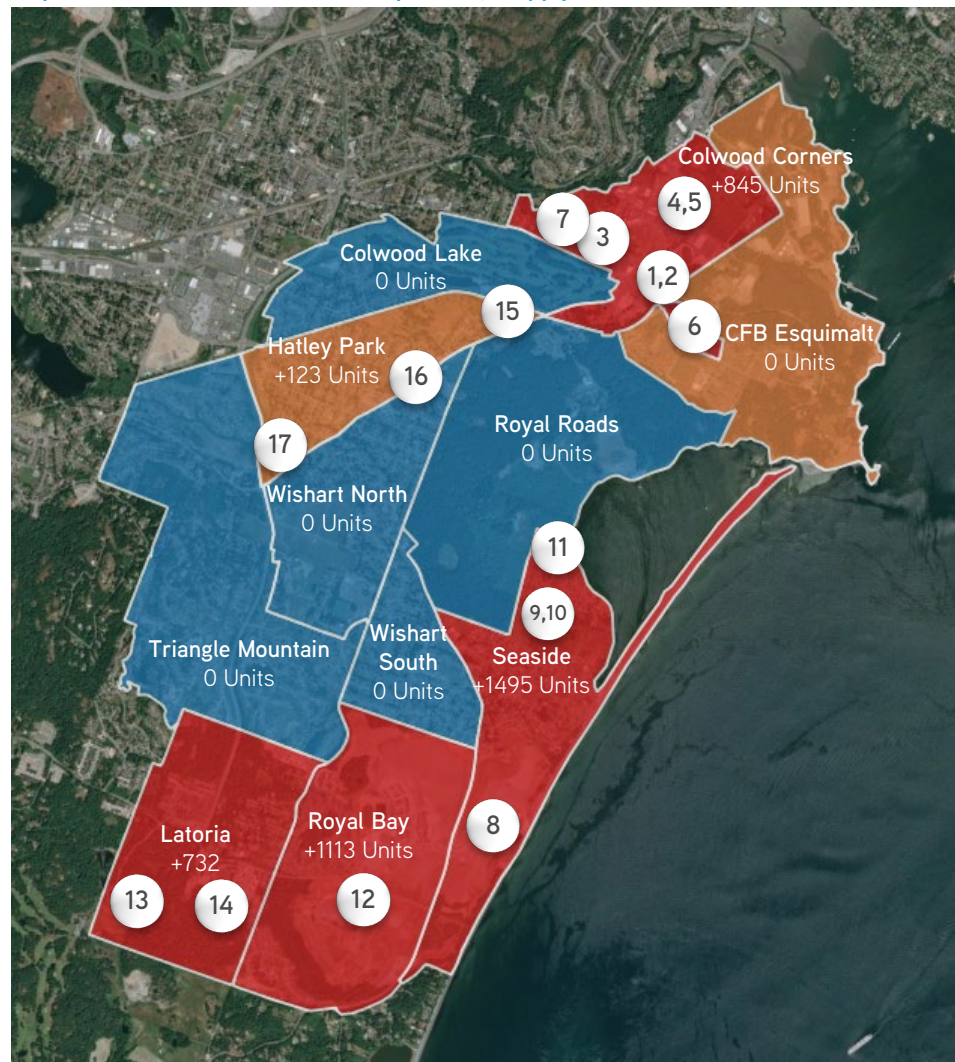
Royal Bay, Seaside, and Colwood corners are expected to be the primary drivers of residential growth over the next decade.

1.4 Population Projections (2016 – 2038)

Confirmed and Planned Upcoming Supply

- As outlined in more detail on the following page, development activity throughout the City is increasing as of late with a total of 4,307 confirmed or planned residential units expected to be completed by 2038.
- Colliers has assessed each of the upcoming developments to estimate which will be brought to market between 2018 – 2028 and 2028 - 2038.
- The primary drivers of residential growth between 2018 – 2028 are the neighbourhoods of Royal Bay (710 units), Seaside (812 units), Colwood Corners (745 units), and Latoria (276 units).
- Between 2028 – 2038, it is expected that the majority of new development within Colwood Corners will have been brought to market, and that the remainder of Seaside (683 units), Royal Bay (403 units), and Latoria (456 units) will be built out.
- The accuracy of development projections between 2028 – 2038 is however more prone to fluctuations than the previous decade due to uncertainties of the exact development plans for larger regions including the Olympic View Master Plan (Latoria), Two Waters (Seaside), and the Allendale Lands (Wishart North).

Map 2 – Confirmed and Planned Upcoming Supply



Source: City of Colwood (2018)

Approximately 2,639 residential units are expected to be introduced to the City of Colwood by 2028, with another 1,669 by 2038.

1.4 Population Projections (2016 – 2038)

Neighbourhood	Ref.	Upcoming Supply and Future Development Potential	Assumptions	Confirmed and Planned Upcoming Supply		
				Total Units	2018-2028	2028-2038
Colwood Corners	1	Colwood Corners Phase 1	Built-out by 2028	271	271	0
	2	Colwood Corners Phase 2	Built-out by 2028	200	200	0
	3	330 Goldstream Avenue	Built-out by 2028	102	102	0
	4	West Shore Village Phase 1	Built-out by 2028	60	60	0
	5	West Shore Village Phase 2	Built-out by 2028	50	50	0
	6	284 Belmont Road	Built-out by 2028	48	48	0
	7	Goldstream Avenue Condos	Build-out after 2028	100	0	100
Seaside	8	Royal Bay	2/3 built-out by 2028	934	623	311
	9	Two Waters Phases 1-3	First three phases complete by 2028	189	189	0
	10	Two Waters Phases 4+	Remaining build-out after 2028	260	0	260
	11	Remainder of CD zoned land	Built-out by 2038	112	0	112
Royal Bay	12	Royal Bay	2/3 built-out by 2028	1,226	829	397
Latoria	13	Olympic View Master Plan (Colwood Portion)	Built-out after 2028	456	0	456
	14	Remainder of CD zoned land	Built-out by 2028	276	276	0
Hatley Park	15	Helios	Built-out by 2028	82	82	0
	16	Ilaria at Hatley Park	Built-out by 2028	14	14	0
	17	2330-2344 Sooke Road	Built-out after 2028	27	0	27
CFB Esquimalt		Underutilized land with the potential for future development.		-	-	-
Colwood Lake		Minimal expected future development potential.		-	-	-
Royal Roads		Minimal expected future development potential.		-	-	-
Wishart North		Minimal expected future development potential with the exception of the Allendale Lands.		-	-	-
Wishart South		Minimal expected future development potential		-	-	-
Triangle Mountain		Minimal expected future development potential due to the difficulties of hillside development.		-	-	-
Total Residential Units				4,307	2,639	1,669

Source: City of Colwood (2018), Colliers International Consulting (2018)

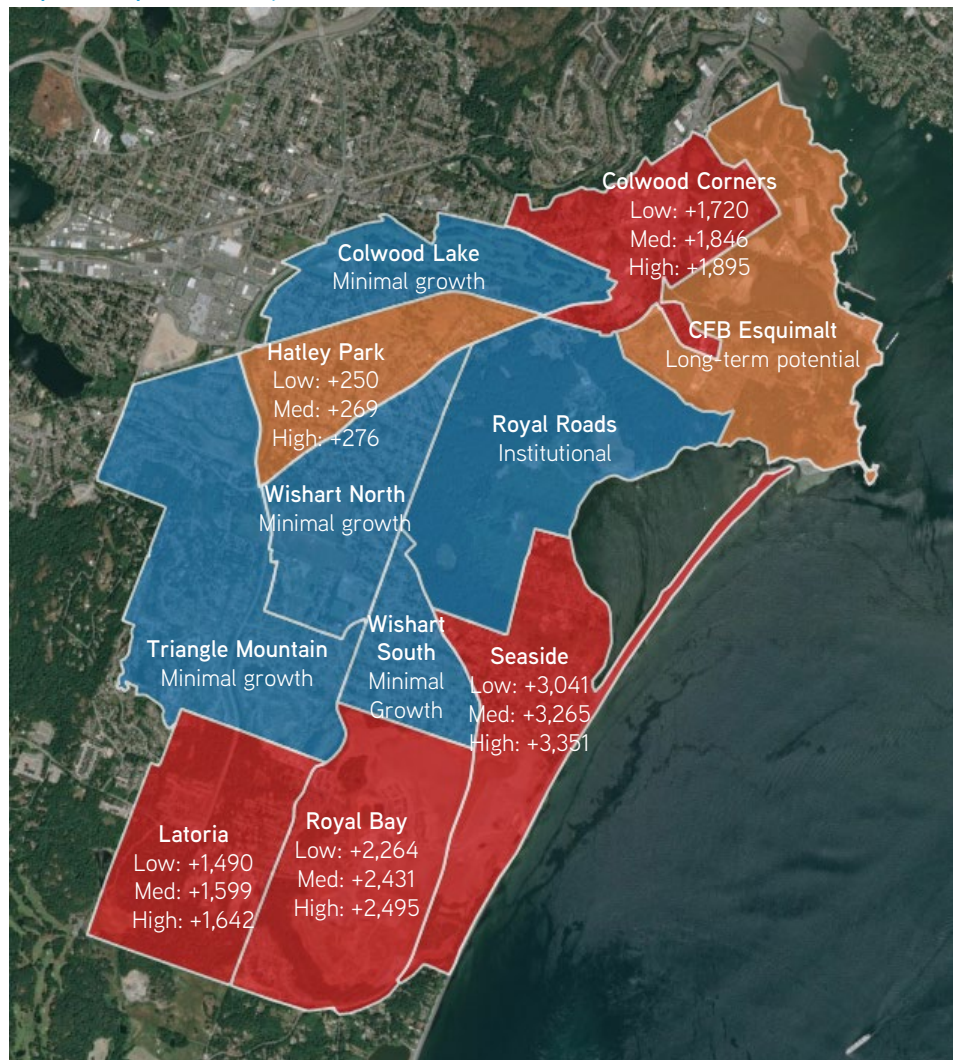
The City of Colwood is expected to reach a population of up to approximately 22,740 by 2028, and 26,500 by 2038.

1.4 Population Projections (2016 – 2038)

Population Projections

- To clarify the City of Colwood's population projections, Colliers examined historical population growth, existing population projections, residential market dynamics, and the likelihood of new supply being absorbed by 2028 and 2038 under low, medium, and high growth scenarios.
- Average household sizes are assumed to remain similar to new developments in the area (2.3 – 2.5), with average vacancy ranging from 2.5% to 7.5%.
- The map to the right and table on the following page illustrate reasonable population growth scenarios, the majority of which is expected to be located within the neighbourhoods of Seaside, Royal Bay, Colwood Corners, and Latoria.
- Over the next decade, population growth is primarily expected to be concentrated within the Colwood Corners and Royal Bay Developments, with the remainder of large-scale supply being brought to market over the following decade between 2028 – 2038.
- In total, Colliers expects the City of Colwood's population to grow to between 22,195 and 22,742 by 2028, and between 25,590 and 26,484 by 2038.

Map 3 – Population Projections



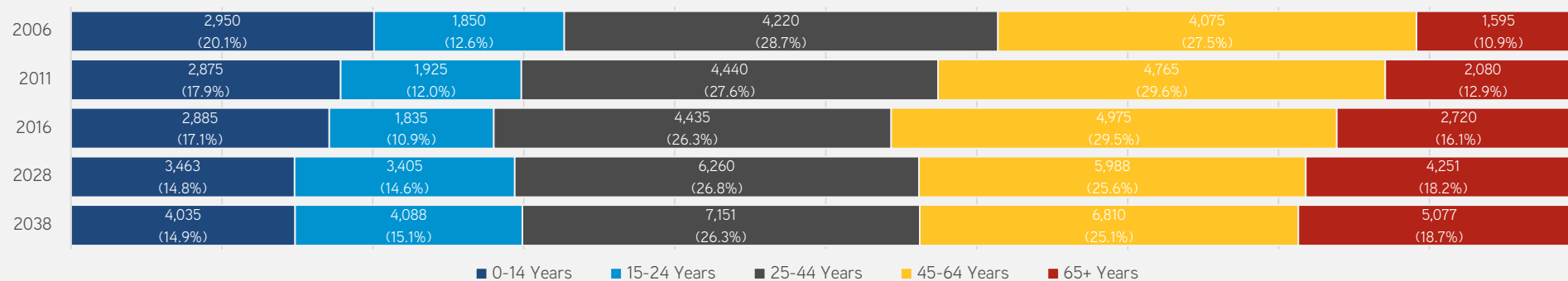
Source: Colliers International Consulting (2018)

The City of Colwood is expected to reach a population of up to approximately 22,740 by 2028, and 26,500 by 2038.

1.4 Population Projections (2016 – 2038)

Neighbourhood	2016 Population	Potential Additional Residential Units			Projected Population (Low)		Projected Population (Med)		Projected Population (High)	
		2018-2028	2028-2038	Total	2028	2038	2028	2038	2028	2038
Royal Bay	1,055	710	403	1,113	2,500	3,319	2,606	3,486	2,647	3,550
Seaside	1,435	812	683	1,495	3,087	4,476	3,208	4,700	3,255	4,786
Colwood Corners	1,370	745	100	845	2,886	3,090	2,998	3,216	3,041	3,265
Latoria	1,070	276	456	732	1,632	2,560	1,673	2,669	1,689	2,712
Hatley Park	2,170	96	27	123	2,365	2,420	2,380	2,439	2,385	2,446
Wishart South	1,540	-	-	-	1,540	1,540	1,540	1,540	1,540	1,540
Triangle Mountain	4,110	-	-	-	4,110	4,110	4,110	4,110	4,110	4,110
CFB Esquimalt	1,275	-	-	-	1,275	1,275	1,275	1,275	1,275	1,275
Wishart North	1,960	-	-	-	1,960	1,960	1,960	1,960	1,960	1,960
Colwood Lake	840	-	-	-	840	840	840	840	840	840
Royal Roads	0	-	-	-	0	0	0	0	0	0
Total	16,850	2,639	1,669	4,307	22,195	25,590	22,590	26,236	22,742	26,484

Projected Age Breakdown (Medium Growth Scenario)



Source: City of Colwood (2018), Colliers International Consulting (2018), Urban Futures (2014)

The City of Colwood is expected to experience the addition of numerous detached homes, townhomes, and apartments over the next 20 years.

1.5 Unit Mix Projections (2016 – 2038)

- To estimate the overall unit mix of upcoming residential supply within Colwood, Colliers examined building permits, development plans, land use plans, and the most recent plans for Royal Bay and the Olympic View Master Plan. The figures outlined below should be treated as approximate estimates, as the exact unit count of long-term planned communities such as Olympic View may slightly vary over the next 20 years.
- Overall, Colliers estimates that by 2028, Colwood will have up to an additional 710 detached homes, 790 townhomes, 1,030 market apartments, and 110 seniors apartments. By 2038, it is estimated that the city there will be approximately 530 more detached homes, 560 townhomes, and 590 market apartments introduced to the market.

Neighbourhood	Potential Additional Residential Units			Detached Homes		Townhomes		Market Apartments		Seniors Apartments	
	2018-2028	2028-2038	Total	2018-28	2028-38	2018-28	2028-38	2018-28	2028-38	2018-28	2028-38
Royal Bay	710	403	1113	430	240	170	100	110	70	0	0
Seaside	812	683	1495	120	60	490	350	210	270	0	0
Colwood Corners	745	100	845	0	0	0	0	630	100	110	0
Latoria	276	456	732	160	230	120	110	0	120	0	0
Hatley Park	96	27	123	0	0	10	0	80	30	0	0
Total	2,639	1,669	4,307	710	530	790	560	1,030	590	110	0

Source: Colliers International Consulting (2018)

The City of Colwood currently has a total of approximately 432,000 square feet of commercial floorspace with a vacancy rate of 2.1%.

2.1 Existing Commercial Inventory

- Colliers undertook a full inventory analysis of the City of Colwood in October 2018 as identified to the right and on the following page, broken down by NAICS subcategories.
- The City currently has a total of approximately 432,000 square feet of commercial floorspace with an overall vacancy rate of 2.1%. This indicates a relatively healthy retail market, as industry standard vacancy rates range between 5 – 10%. This may be caused by a variety of factors, including minimal available supply and relatively affordable lease rates in vacant units quickly being absorbed.
- Retail floorspace accounts for approximately 51.9% of total commercial floorspace, with 46.0% of floorspace allocated to commercial services. The largest commercial users in the City in terms of total occupied floorspace are Motor Vehicles and Parts Dealers (12.5%), Ambulatory Healthcare services (8.3%), Health and Personal Care Stores (7.4%), Professional Services (7.4%), and Supermarkets and Other Grocery (7.1%).
- Commercial floorspace is primarily concentrated within the Colwood Corners Neighbourhood (downtown), with an additional smaller cluster of businesses located farther southeast along Sooke Road.

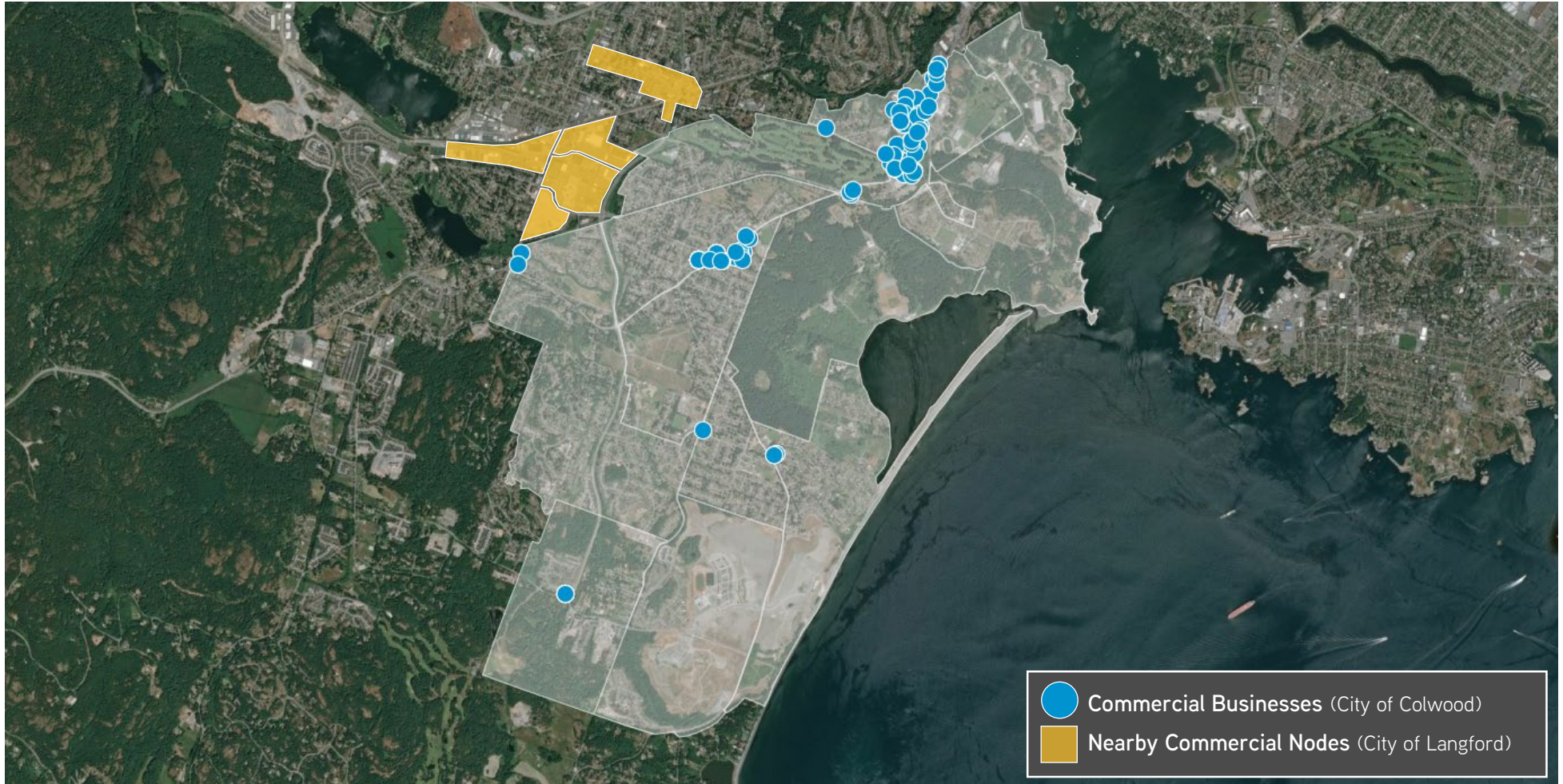
City of Colwood Commercial Inventory (2018)	GLA (sf)	%
Motor Vehicle and Parts Dealers (and related)	53,805	12.5%
Supermarkets and Other Grocery	45,925	10.6%
Health and Personal Care Stores	31,979	7.4%
Full-Service Restaurants	24,267	5.6%
Limited-Service Restaurants	23,764	5.5%
Miscellaneous Store Retailers	20,441	4.7%
Building Material, Garden Equipment, and Supplies	14,609	3.4%
Beer, Wine, and Liquor Stores	2,935	0.7%
Specialty Food Stores	2,906	0.7%
Convenience Stores	17,670	0.6%
Electronics and Appliance Stores	1,259	0.3%
Total Retail Floorspace	224,354	51.9%
Ambulatory Healthcare Services	35,960	8.3%
Professional Services	31,833	7.4%
Financial Services	30,613	7.1%
Social Assistance	27,125	6.3%
Amusement and Recreation	25,120	5.8%
Personal and Laundry Services	23,599	5.5%
Real Estate Services	12,797	3.0%
Educational Services	11,644	2.7%
Total Commercial Services Floorspace	198,691	46.0%
Vacant	8,913	2.1%
Total Floorspace (sf)	431,958	

Source: Colliers International Consulting (2018)

The City of Colwood currently has a total of approximately 432,000 square feet of commercial floorspace with a vacancy rate of 2.1%.

2.1 Existing Commercial Inventory

Map 4 – Existing Supply



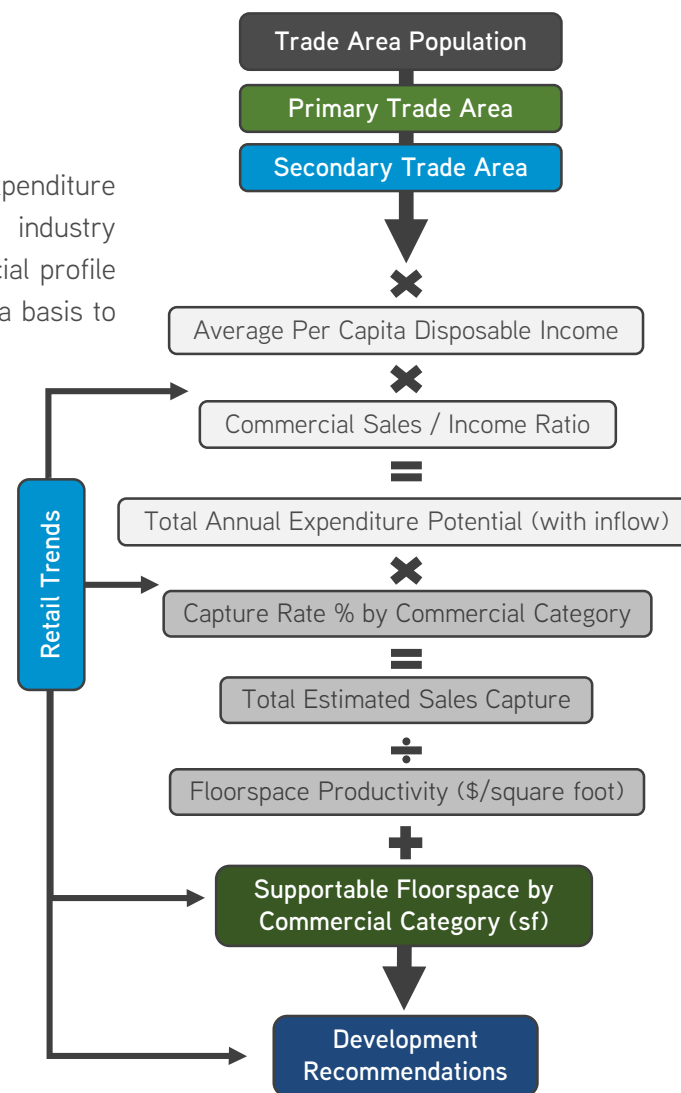
Source: Colliers International Consulting (2018), City of Colwood (2018)

Retail demand is based on socioeconomic variables, provincial data, and retail industry benchmarks localized to the City of Colwood’s market context.

2.2 Commercial Demand Assessment

Overview

- Colliers International Consulting’s proprietary commercial demand model calculates the retail expenditure potential from a population based on socio-economic variables, provincial data, and retail industry benchmarks. Expenditures are then split amongst retail categories using the most recent provincial profile of retail sales data from Statistics Canada. The model uses personal disposable income (PDI) as a basis to calculate the total retail expenditure potential within a given area.
- First, an average per capita income estimate is calculated by dividing household income projections by household size. Using the differential between trade area per capita incomes and the British Columbia average, Colliers calculated the PDI for primary and secondary trade areas which are delineated for the City of Colwood on the following page.
- Since not all disposable income is spent on retail goods, we reduce the PDI by a retail expenditures to PDI ratio which is an adjusted provincial rate provided by the Conference Board of Canada. The British Columbia average retail sales to PDI ratio is 46.1%. Using an algorithm that factors in the reality that higher incomes do not bring about proportionately higher retail spending, Colliers calculated a ratio for each delineated trade area. Generally, the lower a trade area’s PDI, the larger the proportion of retail spending.
- Market capture rates are then applied to the estimated trade area retail expenditures based on the competitive retail environment and physical/psychological barriers that affect accessibility. The resulting potential expenditures are then converted into warranted retail floorspace using industry-average and market-appropriate productivity rates. For the purposes of this study, Colliers provides a study horizon up until 2038, based on the population projections outlined in section 1.4 of this report.



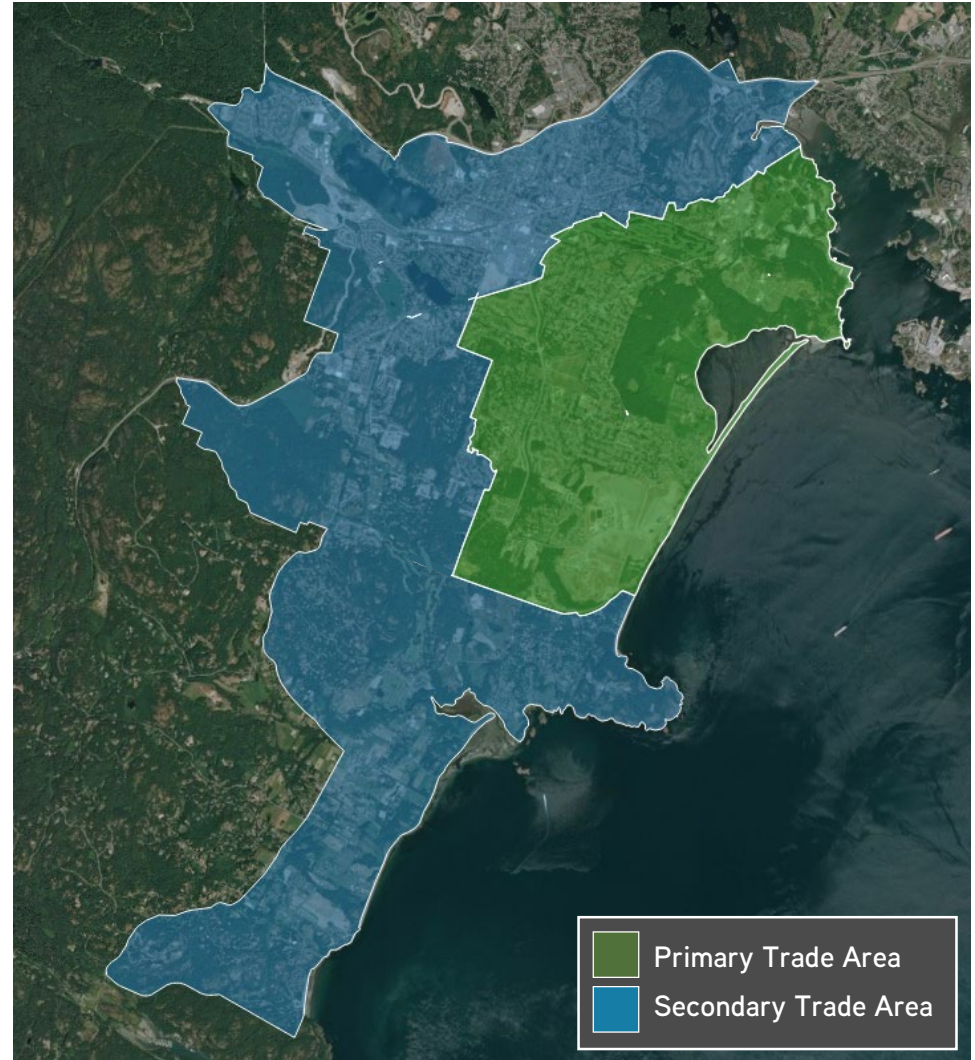
The City of Colwood's trade areas represent the geographical regions expected to generate the majority of the City's retail demand.

2.2 Commercial Demand Assessment

Trade Area Delineation

- › The First step in gauging the potential support for retail uses is to delineate appropriate trade areas within which the majority of annual retail sales are expected to originate.
- › Based on Colliers' review of the road network and retail supply within the City of Colwood and surrounding communities, it is expected that the City will primarily serve the convenience retail needs of its residents. The trade areas displayed to the right have been delineated for the purposes of this study.
- › **The Primary Trade Area (PTA)** consists of residents living within the City of Colwood. These residents will be more likely to shop at convenience oriented retailers such as grocery stores, health and personal care stores, and personal services within Colwood rather than nearby Langford.
- › **The Secondary Trade Area (STA)** consists of City of Langford residents and is bound by Island Highway to the north, and Matheson Lake Regional Park to the southeast. Due to the abundant retail supply within the Langford, STA residents will patronize retail outlets within the City of Colwood at a much more infrequent basis when compared to the PTA. An additional amount of inflow demand is also expected from Langford north of Island Highway, although this will be relatively minimal due to the presence of superior nearby retail supply.

Map 5 – City of Colwood Trade Areas



Source: Colliers International Consulting (2018)

The City of Colwood’s primary trade area is expected to generate up to approximately \$581.7 million in total expenditure potential by 2038.

2.2 Commercial Demand Assessment

Trade Area Expenditure Potential

- As outlined to the right and in more detail in the Appendix, Colliers calculates the current (2018) and forecasted annual retail expenditures generated by the population within each trade area in 2028 and 2038 under the low, medium, and high growth scenarios.
- This is a key step in determining the potential to support new retail uses within the City of Colwood. Colliers has included the annual expenditure potential for each major three-digit NAICS retail trade category as tracked by Statistics Canada.
- In total, the PTA is expected to generate a total of between \$570.5 million (low growth) and \$581.7 million (high growth) in total annual retail expenditures by 2038. The STA is expected to generate up to an additional \$818.5 in total annual expenditures.

Expenditure Potential	2018	2028	2038
Primary Trade Area Expenditure Potential			
Low Growth	\$312,472,580	\$448,619,629	\$570,546,891
Medium Growth	\$312,472,580	\$451,830,067	\$576,147,484
High Growth	\$312,472,580	\$455,060,081	\$581,726,453
Secondary Trade Area Expenditure Potential			
Low Growth	\$459,470,132	\$560,691,043	\$715,970,601
Medium Growth	\$459,470,132	\$459,470,132	\$580,092,117
High Growth	\$459,470,132	\$599,493,191	\$818,495,815
Total Expenditure Potential			
Low Growth	\$771,942,712	\$1,009,310,672	\$1,286,517,492
Medium Growth	\$771,942,712	\$911,300,199	\$1,156,239,601
High Growth	\$771,942,712	\$1,054,553,272	\$1,400,222,268

Source: Colliers International Consulting (2018)

The Primary and Secondary Trade Areas are expected to generate a total of between \$607.6 and \$624.1 million in retail sales by 2038.

2.2 Commercial Demand Assessment

Trade Area Net Sales Capture

- › The trade area expenditure figures summarized on the previous page estimate total spending by residents of each trade area, regardless of where they make their purchases.
- › This estimate must be converted to the potential spending on retail within the City of Colwood. As such, retail category-specific market capture rates are applied, which are based on anticipated shopping patterns given the relative location of existing and future retail centres, tenants, and formats.

Primary Trade Area Net Sales Capture

- › Colliers recognizes that PTA residents will serve as the primary driver for retail floorspace within the City of Colwood. For the purposes of this study, Colliers has analyzed the potential retail floorspace demand generated if the City of Colwood were to capture all existing retail spending from PTA Residents. This theoretical analysis facilitates an understanding of the existing retail expenditure outflow from the City, as well as the potential gap between retail floorspace demand and supply by 2028 and 2038 in the low, medium, and high growth scenarios.
- › PTA residents are expected to have the potential to generate up to \$570.5 million (low growth) and \$581.7 million (high growth) in total retail expenditures within the City of Colwood by 2038.

Secondary Trade Area Net Sales Capture

- › Residents living within the STA will patronize retail within Colwood at a much more infrequent basis due to the existing supply closer within Langford. As such, STA residents are expected to spend up to \$42.4 million annually within Colwood by 2038.

Sales Capture	2018	2028	2038
Primary Trade Area Expenditure Potential			
Low Growth	\$312,472,580	\$448,619,629	\$570,546,891
Medium Growth	\$312,472,580	\$451,830,067	\$576,147,484
High Growth	\$312,472,580	\$455,060,081	\$581,726,453
Secondary Trade Area Expenditure Potential			
Low Growth	\$23,793,938	\$29,035,724	\$37,076,969
Medium Growth	\$23,793,938	\$30,040,420	\$39,687,242
High Growth	\$23,793,938	\$31,045,116	\$42,386,299
Total Expenditure Potential			
Low Growth	\$336,266,518	\$477,655,353	\$607,623,860
Medium Growth	\$336,266,518	\$481,870,487	\$615,834,726
High Growth	\$336,266,518	\$486,105,197	\$624,112,752

Source: Colliers International Consulting (2018)

City of Colwood will have the potential to support a total of up to 1.10 million square feet of total retail-commercial floorspace by 2038.

2.2 Commercial Demand Assessment

Floor Area Demand

- › The projected sales volumes can be converted into warranted floor area (leasable or saleable area) by dividing net expenditures by sector-specific sales per square foot productivity targets – a metric used in the retail estate industry to evaluate sales performance and development potential opportunities.
- › The table to the right provides the total retail-commercial support generated by trade area residents by 2028 and 2038 in the low, medium, and high growth scenarios.
- › Service commercial establishments have also been included in the demand analysis, representing an additional 40% of total floor area demand. This includes service-oriented businesses such as dental and medical offices, vet clinics, fitness centres, salons, childcare, insurance, financial services, and other similar uses.

Total Floor Area Demand

- › Based on the projected populations, retail expenditure profiles, and market shares of the two residential trade areas, Colliers estimates that the City of Colwood will have the potential to support between 1.07 million square feet (low Growth) and 1.10 million square feet (high growth) of total warranted retail-commercial floorspace by 2038.
- › Despite the potential to support up to 1.10 million square feet of retail by 2038, Colliers expects notable retail leakage to more established retail nodes within Langford to continue. As such, in the following section (2.3 Commercial Gap Analysis) Colliers examines the gap between existing retail supply and future demand that will likely be retained within the City.

Demand Projections	2018	2028	2038
Total Retail Floorspace (sf)			
Low Growth	373,709	532,378	677,191
Medium Growth	373,709	536,834	685,661
High Growth	373,709	541,313	694,179
Total Food & Beverage Floorspace (sf)			
Low Growth	51,607	73,331	93,284
Medium Growth	51,607	73,975	94,533
High Growth	51,607	74,621	95,792
Total Service Commercial Floorspace (sf)			
Low Growth	164,415	235,314	299,290
Medium Growth	164,415	237,113	302,552
High Growth	164,415	238,922	305,815
Total Warranted Floorspace (sf)			
Low Growth	589,732	841,024	1,069,765
Medium Growth	589,732	847,922	1,082,746
High Growth	589,732	854,856	1,095,787

Source: Colliers International Consulting (2018)

City of Colwood will have the potential to support a total of up to 1.10 million square feet of total retail-commercial floorspace by 2038.

2.2 Commercial Demand Assessment

Demand Projections	2018	Low Growth		Medium Growth		High Growth	
		2028	2038	2028	2038	2028	2038
Motor vehicle and parts dealers	53,805	76,341	76,341	77,218	99,037	78,098	100,957
Furniture and home furnishings stores	0	26,660	26,660	26,850	34,238	27,042	34,570
Electronics and appliance stores	1,259	20,595	20,595	20,743	26,450	20,891	26,706
Building material and equipment	14,609	55,765	55,765	56,164	71,617	56,565	72,310
Supermarkets and other grocery	45,925	90,069	114,576	90,859	116,111	91,653	117,657
Convenience stores	2,464	3,502	4,455	3,533	4,514	3,563	4,575
Specialty food stores	2,906	7,840	9,973	7,908	10,106	7,978	10,241
Beer, wine and liquor stores	2,935	15,203	19,340	15,337	19,599	15,471	19,860
Health and personal care stores	31,979	49,603	63,100	50,038	63,945	50,475	64,797
Clothing and clothing accessories stores	0	52,227	66,421	52,601	67,073	52,977	67,723
Sporting goods, hobby, book and music	0	22,227	28,268	22,386	28,545	22,546	28,822
General merchandise stores	0	82,835	105,348	83,428	106,382	84,024	107,413
Miscellaneous store retailers	20,441	29,511	37,540	29,770	38,043	30,030	38,550
Total Retail Floor Area (sf)	176,323	532,378	677,191	536,834	685,661	541,313	694,179
Full-service restaurants	24,267	39,285	49,974	39,630	50,644	39,976	51,318
Limited-service restaurants	23,764	34,046	43,310	34,345	43,890	34,645	44,474
Total Food & Beverage Floor Area (sf)	48,031	73,331	93,284	73,975	94,533	74,621	95,792
Service Commercial	198,691	235,314	299,290	237,113	302,552	238,922	305,815
Total Warranted Floor Area (sf)	431,958	841,024	1,069,765	847,922	1,082,746	854,856	1,095,787

Source: Colliers International Consulting (2018)

The City of Colwood could realistically support up to 204,000 square feet of new retail development by 2038 in the high growth scenario.

2.3 Commercial Gap Analysis

- The table below estimates the gap between commercial demand and supply by 2038 among the low, medium, and high growth scenarios. The retail categories that are expected to have the greatest potential for new development include service commercial, supermarkets, and food & beverage, which have the potential to fill an estimated 61,000 square feet, 48,000 square feet, and 28,000 square feet, respectively.
- In total, up to approximately 204,000 square feet of retail floorspace could be added to the City of Colwood by 2038 in the high growth scenario, which would reduce a portion of spending outflow without negatively impacting sales at merchants presently located in the City. The estimated 80,000 and 120,000 square feet dedicated for commercial use within Royal Bay and Colwood Corners, respectively, could accommodate the majority of this demand.

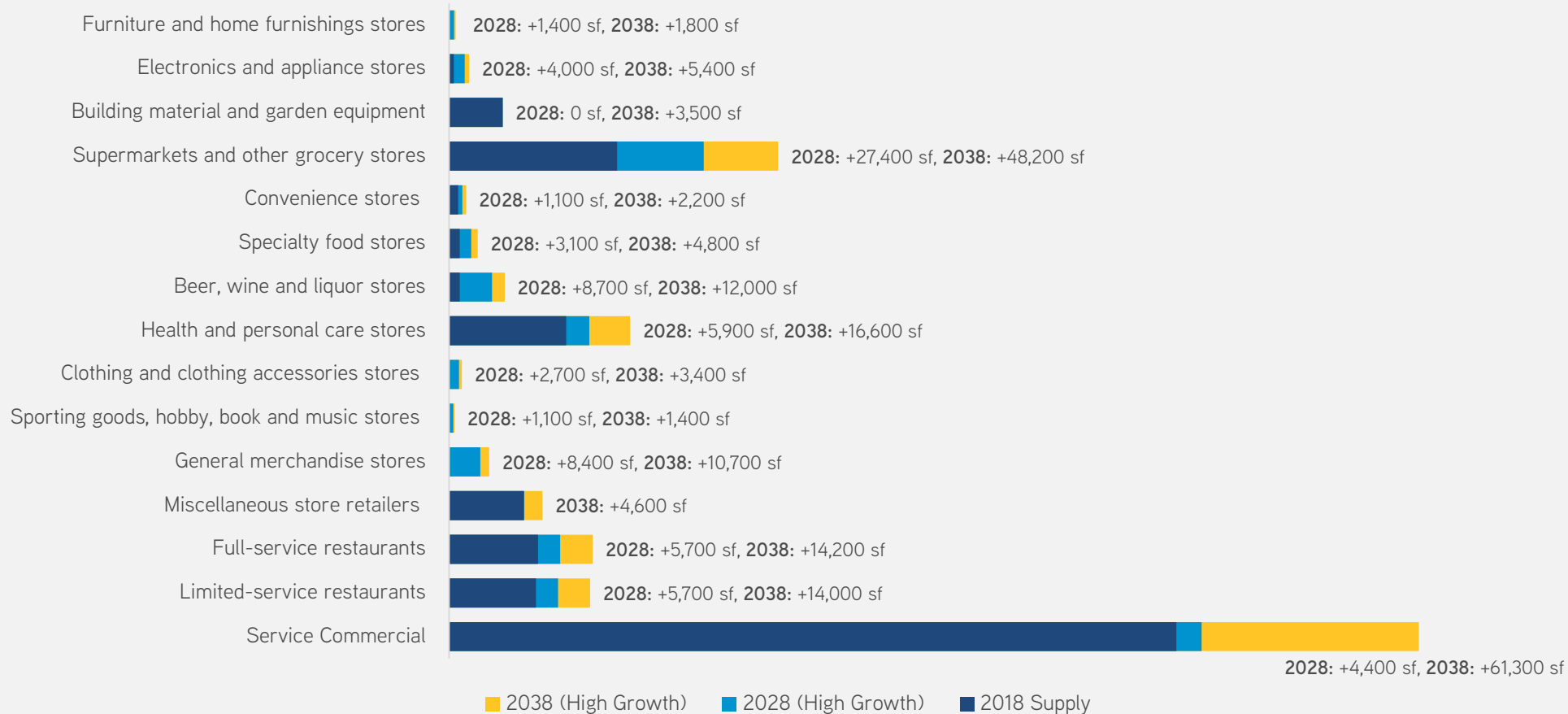
Commercial Gap Analysis	Supply (2018)	Retail Demand Projections (2038)			Capture Potential	Potential New Development (2038)		
		Low Growth	Mid Growth	High Growth		Low Growth	Mid Growth	High Growth
Furniture and home furnishings stores	0	34,553	34,902	35,252	5%	1,695	1,712	1,728
Electronics and appliance stores	1,259	26,693	26,963	27,233	20%	5,289	5,354	5,418
Building material and equipment	14,609	72,275	73,006	73,737	15%	3,121	3,295	3,469
Supermarkets and other grocery	45,925	116,635	118,223	119,827	75%	45,736	46,963	48,201
Convenience stores	2,464	4,535	4,597	4,659	100%	1,991	2,050	2,111
Specialty food stores	2,906	10,152	10,290	10,430	75%	4,574	4,674	4,775
Beer, wine and liquor stores	2,935	19,687	19,955	20,226	75%	11,570	11,764	11,960
Health and personal care stores	31,979	64,234	65,108	65,992	75%	15,346	15,980	16,618
Clothing and clothing accessories stores	0	67,690	68,375	69,059	5%	3,321	3,354	3,386
Sporting goods, hobby, book and music	0	28,808	29,099	29,391	5%	1,413	1,427	1,441
General merchandise stores	0	107,361	108,447	109,533	10%	10,535	10,638	10,741
Miscellaneous store retailers	20,441	38,215	38,735	39,261	65%	3,960	4,287	4,616
Total Retail Floor Area (sf)	176,323	689,552	698,341	707,202		108,551	111,498	114,464
Full-service restaurants	24,267	50,873	51,565	52,265	75%	13,214	13,716	14,222
Limited-service restaurants	23,764	44,088	44,688	45,294	85%	13,049	13,542	14,039
Total Food & Beverage Floor Area (sf)	48,031	94,961	96,253	97,559		26,263	27,258	28,261
Service Commercial	198,691	304,905	308,312	311,731	85%	55,706	58,478	61,252
Total Warranted Floor Area (sf)	431,958	1,089,418	1,102,906	1,116,492		190,520	197,234	203,976

Source: Colliers International Consulting (2018)

The City of Colwood could realistically support up to 204,000 square feet of new retail development by 2038 in the high growth scenario.

2.3 Commercial Gap Analysis

City of Colwood Commercial Gap Analysis – New Development Potential by 2028 and 2038 (High Growth Scenario)



Source: Colliers International Consulting (2018)

The City of Colwood has approximately 27 acres of land currently dedicated for industrial use.

3.1 Available Industrial Land Supply

- The City of Colwood currently has approximately 27 acres (1.18 million square feet) of vacant industrial zoned land (M2 General Industrial), as displayed to the right, with a small scale of additional soft-industrial uses located NE of Island Highway / Wale Road intersection and land designated in the OCP for future mixed-use employment centres.
- Generally, industrial activity within the West Shore region is contained and more established within the City of Langford.
- As displayed below, approximately 2,000 of the City of Colwood's residents have jobs in industrial or industrial related fields, representing 22.2% of the City's total employment. It can be assumed that the majority of these residents work outside of the City within Langford or other surrounding areas.

Category by NAICS Classification	Jobs (2016)
Construction	815 (8.7%)
Professional, Scientific, and Technical Services	570 (6.1%)
Transportation and Warehousing	320 (3.4%)
Manufacturing	280 (2.9%)
Agriculture, Forestry, Fishing, and Hunting	65 (0.6%)
Mining, Quarrying, and Oil Extraction	20 (0.2%)
Total	2,070 (22.2%)

Source: Statistics Canada (2016)

Map 6 – Industrial Zoned Land

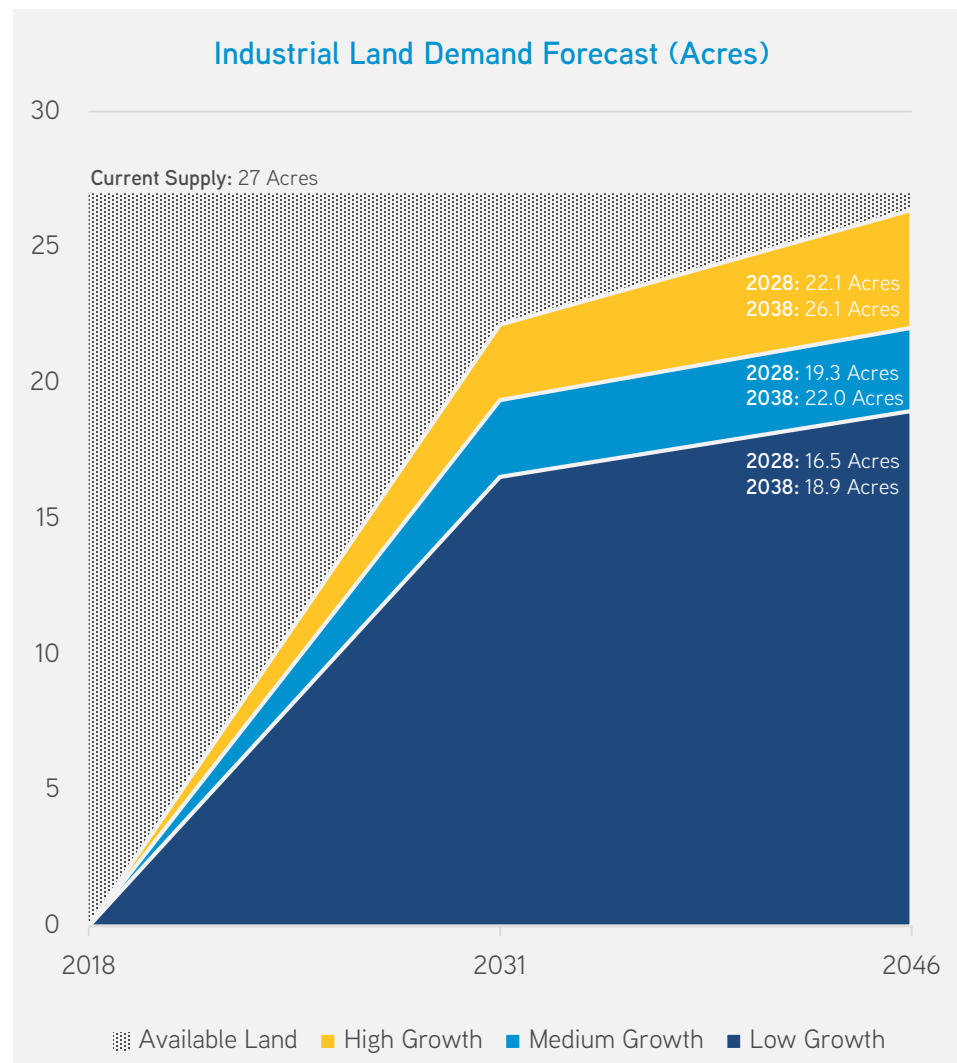


Source: City of Colwood (2018)

Overall demand for industrial land could be accommodated within the existing 27 acres of industrial zoned land by 2038 in the high growth scenario.

3.2 Industrial Land Demand Forecast

- > To estimate future industrial demand within the City of Colwood, Colliers examined the West Shore’s overall industrial market and utilized low, medium, and high growth population projections.
- > The forecast is also based on Statistics Canada industrial employment data and an analysis of the employment density levels found within Vancouver Island industrial parks, with the following assumptions:
 - The current industrial employment rate (23.2%) will remain constant over the study period and among the low, medium, and high growth scenarios.
 - New industrial supply within Colwood will be built with a target of 13 employees/acre.
 - Approximately 8-10% of industrial related jobs held by Colwood residents will be retained within the City.
 - Unemployment rates will range from 5% to 9% depending on the low, medium, and high growth scenario.
- > Colliers estimates that by 2038, the overall demand for industrial land could be accommodated within the existing 27 acres of industrial zoned land along Veterans Memorial Parkway.



Source: City of Colwood (2018)

Overall demand for industrial land could be accommodated within the existing 27 acres of industrial zoned land by 2038 in the high growth scenario.

3.2 Industrial Land Demand Forecast

Demand Projections	2016	2028 Low	2028 Mid	2028 High	2030 Low	2038 Mid	2038 High
Working Age Population	13,835	19,017	19,121	19,312	22,022	22,204	22,322
In the Labour Force	9,340	12,838	12,909	13,038	14,867	14,990	15,070
Employed	8,905	11,555	12,005	12,386	13,232	13,641	14,617
Unemployed	435	1,284	904	652	1,635	1,349	452
Not in the Labour Force	4,495	6,179	6,212	6,274	7,155	7,214	7,252
Participation Rate	68%	68%	68%	68%	68%	68%	68%
Employment Rate	95%	90%	93%	95%	89%	91%	97%
Industrial Employment Rate	5%	10%	7%	5%	11%	9%	3%
Industrial Employment Total	23%	23.2%	23.2%	23.2%	23.2%	23.2%	23.2%
Industrial Employment Density Requirement	2,070	2,686	2,791	2,879	3,076	3,171	3,398
Projected Industrial Land Requirement (Acres)	13	13.00	13.00	13.00	13.00	13.00	13.00
Existing Vacant Industrial Supply (Acres)	27	27	27	27	27	27	27
Gap Analysis (Acres)		10.5	7.7	4.9	8.1	5.0	0.9

Sources: Statistics Canada (2016), PiinPoint (2016)

Population

- › Over the next decade, population growth is primarily expected to be concentrated within the Colwood Corners and Royal Bay developments, with the remainder of large-scale supply (Olympic View Master Plan, and Two Waters Phases 4+) being brought to market between 2028 and 2038.
- › In total, Colliers expects that the City of Colwood's population will grow to between 22,195 and 22,742 by 2028, and between 25,590 and 26,484 by 2038.

Commercial

- › By 2038, the City of Colwood has the potential for 190,000 square feet of new retail development in the low growth scenario, 197,000 square feet in the medium growth scenario, and 204,000 square feet in the high growth scenario.
- › Retail categories expected to have the greatest potential for new development include service commercial, supermarkets, and food and beverage, which have the potential to fill an estimated 61,000 square feet, 48,000 square feet, and 28,000 square feet, respectively, by 2038 in the high growth scenario.
- › Colliers recommends that the City focus its long-term planning efforts around facilitating retail supply within new development in the Royal Bay, Seaside, and Latoria neighbourhoods which currently lack any notable retail offerings and are expected to experience significant residential growth over the next 20 years.

Industrial

- › The City of Colwood currently has minimal industrial activity, with approximately 27 acres (1.18 million square feet) of vacant industrial zoned land (M2 General Industrial) located along Veterans Memorial Parkway.
- › Generally, industrial activity within the West Shore region is contained within the City of Langford, as the City of Colwood has numerous regional competitive disadvantages in the industrial market including accessibility, and the difficulties of hillside development.
- › Colliers estimates that by 2038, demand for industrial land within the City of Colwood will remain relatively low, and that the City's existing 27 acres of land could accommodate the projected 19 acres (low growth scenario) to 26 acres (high growth scenario) of industrial land demand by 2038.

PTA Annual Resident Expenditure Potential (Low Growth)

PTA Trade Area Resident Expenditure Potential	2018	2028	2038
Population	16,850	22,195	25,590
INCOME (PDI)	\$42,110	\$44,452	\$49,103
TOTAL INCOME POTENTIAL	\$709,547,448	\$1,018,703,505	\$1,295,569,967
RETAIL SALES / INCOME	44.0%	44.0%	44.0%
TOTAL RETAIL POTENTIAL	\$312,472,580	\$448,619,629	\$570,546,891
Motor vehicle and parts dealers [441]	\$67,167,259	\$96,432,624	\$122,641,388
Furniture and home furnishings stores [442]	\$9,284,478	\$13,329,807	\$16,952,624
Electronics and appliance stores [443]	\$8,607,100	\$12,357,289	\$15,715,793
Building material and garden equipment and supplies dealers [444]	\$19,420,584	\$27,882,303	\$35,460,243
Food and beverage stores [445]	\$62,431,773	\$89,633,845	\$113,994,815
Grocery stores [4451]	\$43,627,444	\$62,636,305	\$79,659,798
Supermarkets and other grocery (except convenience) stores [44511]	\$41,331,755	\$59,340,364	\$75,468,076
Convenience stores [44512]	\$2,295,689	\$3,295,941	\$4,191,722
Specialty food stores [4452]	\$3,854,526	\$5,533,976	\$7,038,018
Beer, wine and liquor stores [4453]	\$14,949,803	\$21,463,564	\$27,296,999
Health and personal care stores [446]	\$19,510,598	\$28,011,537	\$35,624,602
Gasoline stations [447]	\$29,003,127	\$41,640,044	\$52,957,107
Clothing and clothing accessories stores [448]	\$18,188,532	\$26,113,436	\$33,210,628
Sporting goods, hobby, book and music stores [451]	\$7,740,762	\$11,113,479	\$14,133,936
General merchandise stores [452]	\$28,848,161	\$41,417,559	\$52,674,154
Miscellaneous store retailers [453]	\$7,738,398	\$11,110,085.48	\$14,129,620
TOTAL RETAIL CATEGORIES (CANSIM 080-0020)	\$277,940,772	\$399,042,009	\$507,494,908
Drinking places (alcoholic beverages) (7224)	\$2,082,736	\$2,990,202	\$3,802,889
Full-service restaurants (722511)	\$17,383,719	\$24,957,958	\$31,741,111
Limited-service restaurants (722512)	\$15,065,353	\$21,629,460	\$27,507,983
TOTAL FOOD & BEVERAGE ESTABLISHMENTS (CANSIM 355-0006)	\$34,531,808	\$49,577,620	\$63,051,983
TOTAL EXPENDITURE POTENTIAL	\$312,472,580	\$448,619,629	\$570,546,891
Source: Colliers International Consulting			

PTA Annual Resident Expenditure Potential (Medium Growth)

PTA Trade Area Resident Expenditure Potential	2018	2028	2038
Population	16,850	22,590	26,236
INCOME (PDI)	\$42,110	\$44,452	\$49,103
TOTAL INCOME POTENTIAL	\$709,547,448	\$1,025,993,612	\$1,308,287,520
RETAIL SALES / INCOME	44.0%	44.0%	44.0%
TOTAL RETAIL POTENTIAL	\$312,472,580	\$451,830,067	\$576,147,484
Motor vehicle and parts dealers [441]	\$67,167,259	\$97,122,721	\$123,845,258
Furniture and home furnishings stores [442]	\$9,284,478	\$13,425,198	\$17,119,034
Electronics and appliance stores [443]	\$8,607,100	\$12,445,721	\$15,870,062
Building material and garden equipment and supplies dealers [444]	\$19,420,584	\$28,081,836	\$35,808,327
Food and beverage stores [445]	\$62,431,773	\$90,275,288	\$115,113,809
Grocery stores [4451]	\$43,627,444	\$63,084,546	\$80,441,753
Supermarkets and other grocery (except convenience) stores [44511]	\$41,331,755	\$59,765,019	\$76,208,884
Convenience stores [44512]	\$2,295,689	\$3,319,527	\$4,232,869
Specialty food stores [4452]	\$3,854,526	\$5,573,579	\$7,107,104
Beer, wine and liquor stores [4453]	\$14,949,803	\$21,617,163	\$27,564,952
Health and personal care stores [446]	\$19,510,598	\$28,211,995	\$35,974,299
Gasoline stations [447]	\$29,003,127	\$41,938,031	\$53,476,944
Clothing and clothing accessories stores [448]	\$18,188,532	\$26,300,310	\$33,536,629
Sporting goods, hobby, book and music stores [451]	\$7,740,762	\$11,193,010	\$14,272,677
General merchandise stores [452]	\$28,848,161	\$41,713,954	\$53,191,213
Miscellaneous store retailers [453]	\$7,738,398	\$11,189,592	\$14,268,319
TOTAL RETAIL CATEGORIES (CANSIM 080-0020)	\$277,940,772	\$401,897,657	\$512,476,571
Drinking places (alcoholic beverages) (7224)	\$2,082,736	\$3,011,601	\$3,840,219
Full-service restaurants (722511)	\$17,383,719	\$25,136,564	\$32,052,687
Limited-service restaurants (722512)	\$15,065,353	\$21,784,246	\$27,778,006
TOTAL FOOD & BEVERAGE ESTABLISHMENTS (CANSIM 355-0006)	\$34,531,808	\$49,932,410	\$63,670,912
TOTAL EXPENDITURE POTENTIAL	\$312,472,580	\$451,830,067	\$576,147,484
Source: Colliers International Consulting			

PTA Annual Resident Expenditure Potential (High Growth)

PTA Trade Resident Expenditure Potential	2018	2028	2038
Population	16,850	22,742	26,484
INCOME (PDI)	\$42,110	\$44,452	\$49,103
TOTAL INCOME POTENTIAL	\$709,547,448	\$1,033,328,170	\$1,320,955,970
RETAIL SALES / INCOME	44.0%	44.0%	44.0%
TOTAL RETAIL POTENTIAL	\$312,472,580	\$455,060,081	\$581,726,453
Motor vehicle and parts dealers [441]	\$67,167,259	\$97,817,026	\$125,044,481
Furniture and home furnishings stores [442]	\$9,284,478	\$13,521,172	\$17,284,802
Electronics and appliance stores [443]	\$8,607,100	\$12,534,693	\$16,023,735
Building material and garden equipment and supplies dealers [444]	\$19,420,584	\$28,282,585	\$36,155,068
Food and beverage stores [445]	\$62,431,773	\$90,920,642	\$116,228,482
Grocery stores [4451]	\$43,627,444	\$63,535,521	\$81,220,689
Supermarkets and other grocery (except convenience) stores [44511]	\$41,331,755	\$60,192,263	\$76,946,832
Convenience stores [44512]	\$2,295,689	\$3,343,258	\$4,273,857
Specialty food stores [4452]	\$3,854,526	\$5,613,423	\$7,175,924
Beer, wine and liquor stores [4453]	\$14,949,803	\$21,771,698	\$27,831,869
Health and personal care stores [446]	\$19,510,598	\$28,413,675	\$36,322,647
Gasoline stations [447]	\$29,003,127	\$42,237,835	\$53,994,773
Clothing and clothing accessories stores [448]	\$18,188,532	\$26,488,324	\$33,861,372
Sporting goods, hobby, book and music stores [451]	\$7,740,762	\$11,273,026	\$14,410,883
General merchandise stores [452]	\$28,848,161	\$42,012,156	\$53,706,276
Miscellaneous store retailers [453]	\$7,738,398	\$11,269,584	\$14,406,482
TOTAL RETAIL CATEGORIES (CANSIM 080-0020)	\$277,940,772	\$404,770,717	\$517,439,000
Drinking places (alcoholic beverages) (7224)	\$2,082,736	\$3,033,130	\$3,877,405
Full-service restaurants (722511)	\$17,383,719	\$25,316,258	\$32,363,061
Limited-service restaurants (722512)	\$15,065,353	\$21,939,976	\$28,046,987
TOTAL FOOD & BEVERAGE ESTABLISHMENTS (CANSIM 355-0006)	\$34,531,808	\$50,289,364	\$64,287,453
TOTAL EXPENDITURE POTENTIAL	\$312,472,580	\$455,060,081	\$581,726,453
Source: Colliers International Consulting			

STA Annual Resident Expenditure Potential (Low Growth)

STA Trade Area Resident Expenditure Potential	2018	2028	2038
Population	27,197	31,440	36,344
INCOME (PDI)	\$37,170	\$39,238	\$43,343
TOTAL INCOME POTENTIAL	\$1,010,918,873	\$1,233,623,510	\$1,575,267,124
RETAIL SALES / INCOME	45.5%	45.5%	45.5%
TOTAL RETAIL POTENTIAL	\$459,470,132	\$560,691,043	\$715,970,601
Motor vehicle and parts dealers [441]	\$98,764,984.31	\$120,522,833	\$153,900,809
Furniture and home furnishings stores [442]	\$13,652,207	\$16,659,778	\$21,273,589
Electronics and appliance stores [443]	\$12,656,168	\$15,444,312	\$19,721,509
Building material and garden equipment and supplies dealers [444]	\$28,556,676	\$34,847,689	\$44,498,519
Food and beverage stores [445]	\$91,801,767	\$112,025,624	\$143,050,356
Grocery stores [4451]	\$64,151,253	\$78,283,724	\$99,963,867
Supermarkets and other grocery (except convenience) stores [44511]	\$60,775,595	\$74,164,411	\$94,703,738
Convenience stores [44512]	\$3,375,658	\$4,119,313	\$5,260,128
Specialty food stores [4452]	\$5,667,823	\$6,916,440	\$8,831,901
Beer, wine and liquor stores [4453]	\$21,982,691	\$26,825,460	\$34,254,589
Health and personal care stores [446]	\$28,689,036	\$35,009,208	\$44,704,770
Gasoline stations [447]	\$42,647,168	\$52,042,305	\$66,455,067
Clothing and clothing accessories stores [448]	\$26,745,026	\$32,636,934	\$41,675,511
Sporting goods, hobby, book and music stores [451]	\$11,382,275	\$13,889,781	\$17,736,461
General merchandise stores [452]	\$42,419,301	\$51,764,240	\$66,099,993
Miscellaneous store retailers [453]	\$11,378,799	\$13,885,539.13	\$17,731,044
TOTAL RETAIL CATEGORIES (CANSIM 080-0020)	\$408,693,407	\$498,728,244	\$636,847,629
Drinking places (alcoholic beverages) (7224)	\$3,062,525	\$3,737,196	\$4,772,187
Full-service restaurants (722511)	\$25,561,602	\$31,192,802	\$39,831,436
Limited-service restaurants (722512)	\$22,152,599	\$27,032,799	\$34,519,349
TOTAL FOOD & BEVERAGE ESTABLISHMENTS (CANSIM 355-0006)	\$50,776,725	\$61,962,798	\$79,122,972
TOTAL EXPENDITURE POTENTIAL	\$459,470,132	\$560,691,043	\$715,970,601
Source: Colliers International Consulting			

STA Annual Resident Expenditure Potential (Medium Growth)

STA Trade Area Resident Expenditure Potential	2018	2028	2038
Population	27,197	32,528	38,903
INCOME (PDI)	\$37,170	\$39,238	\$43,343
TOTAL INCOME POTENTIAL	\$1,010,918,873	\$1,276,309,444	\$1,686,168,223
RETAIL SALES / INCOME	45.5%	45.5%	45.5%
TOTAL RETAIL POTENTIAL	\$459,470,132	\$580,092,117	\$766,375,974
Motor vehicle and parts dealers [441]	\$98,764,984.31	\$124,693,173	\$164,735,650
Furniture and home furnishings stores [442]	\$13,652,207	\$17,236,241	\$22,771,281
Electronics and appliance stores [443]	\$12,656,168	\$15,978,717	\$21,109,932
Building material and garden equipment and supplies dealers [444]	\$28,556,676	\$36,053,491	\$47,631,279
Food and beverage stores [445]	\$91,801,767	\$115,901,943	\$153,121,310
Grocery stores [4451]	\$64,151,253	\$80,992,503	\$107,001,468
Supermarkets and other grocery (except convenience) stores [44511]	\$60,775,595	\$76,730,653	\$101,371,020
Convenience stores [44512]	\$3,375,658	\$4,261,849	\$5,630,449
Specialty food stores [4452]	\$5,667,823	\$7,155,763	\$9,453,680
Beer, wine and liquor stores [4453]	\$21,982,691	\$27,753,677	\$36,666,161
Health and personal care stores [446]	\$28,689,036	\$36,220,600	\$47,852,051
Gasoline stations [447]	\$42,647,168	\$53,843,077	\$71,133,600
Clothing and clothing accessories stores [448]	\$26,745,026	\$33,766,240	\$44,609,527
Sporting goods, hobby, book and music stores [451]	\$11,382,275	\$14,370,396	\$18,985,134
General merchandise stores [452]	\$42,419,301	\$53,555,390	\$70,753,529
Miscellaneous store retailers [453]	\$11,378,799	\$14,366,007.62	\$18,979,336
TOTAL RETAIL CATEGORIES (CANSIM 080-0020)	\$408,693,407	\$515,985,277	\$681,682,629
Drinking places (alcoholic beverages) (7224)	\$3,062,525	\$3,866,511	\$5,108,156
Full-service restaurants (722511)	\$25,561,602	\$32,272,138	\$42,635,627
Limited-service restaurants (722512)	\$22,152,599	\$27,968,190	\$36,949,561
TOTAL FOOD & BEVERAGE ESTABLISHMENTS (CANSIM 355-0006)	\$50,776,725	\$64,106,840	\$84,693,345
TOTAL EXPENDITURE POTENTIAL	\$459,470,132	\$580,092,117	\$766,375,974
Source: Colliers International Consulting			

STA Annual Resident Expenditure Potential (High Growth)

STA Trade Area Resident Expenditure Potential	2018	2028	2038
Population	27,197	33,615	41,549
INCOME (PDI)	\$37,170	\$39,238	\$43,343
TOTAL INCOME POTENTIAL	\$1,010,918,873	\$1,318,995,379	\$1,800,841,468
RETAIL SALES / INCOME	45.5%	45.5%	45.5%
TOTAL RETAIL POTENTIAL	\$459,470,132	\$599,493,191	\$818,495,815
Motor vehicle and parts dealers [441]	\$98,764,984.31	\$128,863,514	\$175,939,023
Furniture and home furnishings stores [442]	\$13,652,207	\$17,812,703	\$24,319,915
Electronics and appliance stores [443]	\$12,656,168	\$16,513,122	\$22,545,580
Building material and garden equipment and supplies dealers [444]	\$28,556,676	\$37,259,294	\$50,870,596
Food and beverage stores [445]	\$91,801,767	\$119,778,262	\$163,534,813
Grocery stores [4451]	\$64,151,253	\$83,701,282	\$114,278,444
Supermarkets and other grocery (except convenience) stores [44511]	\$60,775,595	\$79,296,896	\$108,265,079
Convenience stores [44512]	\$3,375,658	\$4,404,386	\$6,013,365
Specialty food stores [4452]	\$5,667,823	\$7,395,087	\$10,096,608
Beer, wine and liquor stores [4453]	\$21,982,691	\$28,681,894	\$39,159,761
Health and personal care stores [446]	\$28,689,036	\$37,431,991	\$51,106,382
Gasoline stations [447]	\$42,647,168	\$55,643,849	\$75,971,267
Clothing and clothing accessories stores [448]	\$26,745,026	\$34,895,546	\$47,643,341
Sporting goods, hobby, book and music stores [451]	\$11,382,275	\$14,851,011	\$20,276,278
General merchandise stores [452]	\$42,419,301	\$55,346,541	\$75,565,348
Miscellaneous store retailers [453]	\$11,378,799	\$14,846,476.10	\$20,270,086
TOTAL RETAIL CATEGORIES (CANSIM 080-0020)	\$408,693,407	\$533,242,310	\$728,042,629
Drinking places (alcoholic beverages) (7224)	\$3,062,525	\$3,995,826	\$5,455,553
Full-service restaurants (722511)	\$25,561,602	\$33,351,474	\$45,535,199
Limited-service restaurants (722512)	\$22,152,599	\$28,903,581	\$39,462,434
TOTAL FOOD & BEVERAGE ESTABLISHMENTS (CANSIM 355-0006)	\$50,776,725	\$66,250,881	\$90,453,186
TOTAL EXPENDITURE POTENTIAL	\$459,470,132	\$599,493,191	\$818,495,815
Source: Colliers International Consulting			

PTA Annual Resident Net Sales Capture (Low Growth)

PTA Trade Area Net Resident Sales Capture by Category	Market Capture	2018	2028	2038
Motor vehicle and parts dealers [441]	100%	\$67,167,259	\$96,432,624	\$122,641,388
Furniture and home furnishings stores [442]	100%	\$9,284,478	\$13,329,807	\$16,952,624
Electronics and appliance stores [443]	100%	\$8,607,100	\$12,357,289	\$15,715,793
Building material and garden equipment and supplies dealers [444]	100%	\$19,420,584	\$27,882,303	\$35,460,243
Food and beverage stores [445]				
Grocery stores [4451]				
Supermarkets and other grocery (except convenience) stores [44511]	100%	\$41,331,755	\$59,340,364	\$75,468,076
Convenience stores [44512]	100%	\$2,295,689	\$3,295,941	\$4,191,722
Specialty food stores [4452]	100%	\$3,854,526	\$5,533,976	\$7,038,018
Beer, wine and liquor stores [4453]	100%	\$14,949,803	\$21,463,564	\$27,296,999
Health and personal care stores [446]	100%	\$19,510,598	\$28,011,537	\$35,624,602
Clothing and clothing accessories stores [448]	100%	\$18,188,532	\$26,113,436	\$33,210,628
Sporting goods, hobby, book and music stores [451]	100%	\$7,740,762	\$11,113,479	\$14,133,936
General merchandise stores [452]	100%	\$28,848,161	\$41,417,559	\$52,674,154
Miscellaneous store retailers [453]	100%	\$7,738,398	\$11,110,085	\$14,129,620
TOTAL CAPTURED RETAIL CATEGORIES EXPENDITURES		\$248,937,645	\$357,401,965	\$454,537,081
Full-service restaurants (722511)	100%	\$17,383,719	\$24,957,958	\$31,741,111
Limited-service restaurants (722512)	100%	\$15,065,353	\$21,629,460	\$27,507,983
TOTAL CAPTURED FOOD & BEVERAGE EXPENDITURES		\$32,449,072	\$46,587,418	\$59,249,094
TOTAL CAPTURED EXPENDITURES		\$281,386,717	\$403,989,382	\$513,786,895
Source: Colliers International Consulting				

PTA Annual Resident Net Sales Capture (Medium Growth)

PTA Trade Area Net Resident Sales Capture by Category	Market Capture	2018	2028	2038
Motor vehicle and parts dealers [441]	100%	\$67,167,259	\$97,122,721	\$123,845,258
Furniture and home furnishings stores [442]	100%	\$9,284,478	\$13,425,198	\$17,119,034
Electronics and appliance stores [443]	100%	\$8,607,100	\$12,445,721	\$15,870,062
Building material and garden equipment and supplies dealers [444]	100%	\$19,420,584	\$28,081,836	\$35,808,327
Food and beverage stores [445]				
Grocery stores [4451]				
Supermarkets and other grocery (except convenience) stores [44511]	100%	\$41,331,755	\$59,765,019	\$76,208,884
Convenience stores [44512]	100%	\$2,295,689	\$3,319,527	\$4,232,869
Specialty food stores [4452]	100%	\$3,854,526	\$5,573,579	\$7,107,104
Beer, wine and liquor stores [4453]	100%	\$14,949,803	\$21,617,163	\$27,564,952
Health and personal care stores [446]	100%	\$19,510,598	\$28,211,995	\$35,974,299
Clothing and clothing accessories stores [448]	100%	\$18,188,532	\$26,300,310	\$33,536,629
Sporting goods, hobby, book and music stores [451]	100%	\$7,740,762	\$11,193,010	\$14,272,677
General merchandise stores [452]	100%	\$28,848,161	\$41,713,954	\$53,191,213
Miscellaneous store retailers [453]	100%	\$7,738,398	\$11,189,592	\$14,268,319
TOTAL CAPTURED RETAIL CATEGORIES EXPENDITURES		\$248,937,645	\$359,959,626	\$458,999,628
Full-service restaurants (722511)	100%	\$17,383,719	\$25,136,564	\$32,052,687
Limited-service restaurants (722512)	100%	\$15,065,353	\$21,784,246	\$27,778,006
TOTAL CAPTURED FOOD & BEVERAGE EXPENDITURES		\$32,449,072	\$46,920,809	\$59,830,694
TOTAL CAPTURED EXPENDITURES		\$281,386,717	\$406,880,435	\$518,830,321
Source: Colliers International Consulting				

PTA Annual Resident Net Sales Capture (High Growth)

PTA Trade Area Net Resident Sales Capture by Category	Market Capture	2018	2028	2038
Motor vehicle and parts dealers [441]	100%	\$67,167,259	\$97,817,026	\$125,044,481
Furniture and home furnishings stores [442]	100%	\$9,284,478	\$13,521,172	\$17,284,802
Electronics and appliance stores [443]	100%	\$8,607,100	\$12,534,693	\$16,023,735
Building material and garden equipment and supplies dealers [444]	100%	\$19,420,584	\$28,282,585	\$36,155,068
Food and beverage stores [445]				
Grocery stores [4451]				
Supermarkets and other grocery (except convenience) stores [44511]	100%	\$41,331,755	\$60,192,263	\$76,946,832
Convenience stores [44512]	100%	\$2,295,689	\$3,343,258	\$4,273,857
Specialty food stores [4452]	100%	\$3,854,526	\$5,613,423	\$7,175,924
Beer, wine and liquor stores [4453]	100%	\$14,949,803	\$21,771,698	\$27,831,869
Health and personal care stores [446]	100%	\$19,510,598	\$28,413,675	\$36,322,647
Clothing and clothing accessories stores [448]	100%	\$18,188,532	\$26,488,324	\$33,861,372
Sporting goods, hobby, book and music stores [451]	100%	\$7,740,762	\$11,273,026	\$14,410,883
General merchandise stores [452]	100%	\$28,848,161	\$42,012,156	\$53,706,276
Miscellaneous store retailers [453]	100%	\$7,738,398	\$11,269,584	\$14,406,482
TOTAL CAPTURED RETAIL CATEGORIES EXPENDITURES		\$248,937,645	\$362,532,882	\$463,444,227
Full-service restaurants (722511)	100%	\$17,383,719	\$25,316,258	\$32,363,061
Limited-service restaurants (722512)	100%	\$15,065,353	\$21,939,976	\$28,046,987
TOTAL CAPTURED FOOD & BEVERAGE EXPENDITURES		\$32,449,072	\$47,256,234	\$60,410,048
TOTAL CAPTURED EXPENDITURES		\$281,386,717	\$409,789,116	\$523,854,275
Source: Colliers International Consulting				

STA Annual Resident Net Sales Capture (Low Growth)

STA Trade Area Net Resident Sales Capture by Category	Market Capture	2018	2028	2038
Motor vehicle and parts dealers [441]	15%	\$14,814,748	\$18,078,425	\$23,085,121
Furniture and home furnishings stores [442]	0%	\$0	\$0	\$0
Electronics and appliance stores [443]	0%	\$0	\$0	\$0
Building material and garden equipment and supplies dealers [444]	0%	\$0	\$0	\$0
Food and beverage stores [445]				
Grocery stores [4451]				
Supermarkets and other grocery (except convenience) stores [44511]	5%	\$3,038,780	\$3,708,221	\$4,735,187
Convenience stores [44512]	5%	\$168,783	\$205,966	\$263,006
Specialty food stores [4452]	5%	\$283,391	\$345,822	\$441,595
Beer, wine and liquor stores [4453]	5%	\$1,099,135	\$1,341,273	\$1,712,729
Health and personal care stores [446]	5%	\$1,434,452	\$1,750,460	\$2,235,238
Clothing and clothing accessories stores [448]	0%	\$0	\$0	\$0
Sporting goods, hobby, book and music stores [451]	0%	\$0	\$0	\$0
General merchandise stores [452]	0%	\$0	\$0	\$0
Miscellaneous store retailers [453]	5%	\$568,940	\$694,277	\$886,552
TOTAL CAPTURED RETAIL CATEGORIES EXPENDITURES		\$21,408,228	\$26,124,444	\$33,359,430
Full-service restaurants (722511)	5%	\$1,278,080	\$1,559,640	\$1,991,572
Limited-service restaurants (722512)	5%	\$1,107,630	\$1,351,640	\$1,725,967
TOTAL CAPTURED FOOD & BEVERAGE EXPENDITURES		\$2,385,710	\$2,911,280	\$3,717,539
TOTAL CAPTURED EXPENDITURES		\$23,793,938	\$29,035,724	\$37,076,969
Source: Colliers International Consulting				

STA Annual Resident Net Sales Capture (Medium Growth)

STA Trade Area Net Resident Sales Capture by Category	Market Capture	2018	2028	2038
Motor vehicle and parts dealers [441]	15%	\$14,814,748	\$18,703,976	\$24,710,348
Furniture and home furnishings stores [442]	0%	\$0	\$0	\$0
Electronics and appliance stores [443]	0%	\$0	\$0	\$0
Building material and garden equipment and supplies dealers [444]	0%	\$0	\$0	\$0
Food and beverage stores [445]				
Grocery stores [4451]				
Supermarkets and other grocery (except convenience) stores [44511]	5%	\$3,038,780	\$3,836,533	\$5,068,551
Convenience stores [44512]	5%	\$168,783	\$213,092	\$281,522
Specialty food stores [4452]	5%	\$283,391	\$357,788	\$472,684
Beer, wine and liquor stores [4453]	5%	\$1,099,135	\$1,387,684	\$1,833,308
Health and personal care stores [446]	5%	\$1,434,452	\$1,811,030	\$2,392,603
Clothing and clothing accessories stores [448]	0%	\$0	\$0	\$0
Sporting goods, hobby, book and music stores [451]	0%	\$0	\$0	\$0
General merchandise stores [452]	0%	\$0	\$0	\$0
Miscellaneous store retailers [453]	5%	\$568,940	\$718,300	\$948,967
TOTAL CAPTURED RETAIL CATEGORIES EXPENDITURES		\$21,408,228	\$27,028,404	\$35,707,982
Full-service restaurants (722511)	5%	\$1,278,080	\$1,613,607	\$2,131,781
Limited-service restaurants (722512)	5%	\$1,107,630	\$1,398,410	\$1,847,478
TOTAL CAPTURED FOOD & BEVERAGE EXPENDITURES		\$2,385,710	\$3,012,016	\$3,979,259
TOTAL CAPTURED EXPENDITURES		\$23,793,938	\$30,040,420	\$39,687,242
Source: Colliers International Consulting				

STA Annual Resident Net Sales Capture (High Growth)

STA Trade Area Net Resident Sales Capture by Category	Market Capture	2018	2028	2038
Motor vehicle and parts dealers [441]	15%	\$14,814,748	\$19,329,527	\$26,390,854
Furniture and home furnishings stores [442]	0%	\$0	\$0	\$0
Electronics and appliance stores [443]	0%	\$0	\$0	\$0
Building material and garden equipment and supplies dealers [444]	0%	\$0	\$0	\$0
Food and beverage stores [445]				
Grocery stores [4451]				
Supermarkets and other grocery (except convenience) stores [44511]	5%	\$3,038,780	\$3,964,845	\$5,413,254
Convenience stores [44512]	5%	\$168,783	\$220,219	\$300,668
Specialty food stores [4452]	5%	\$283,391	\$369,754	\$504,830
Beer, wine and liquor stores [4453]	5%	\$1,099,135	\$1,434,095	\$1,957,988
Health and personal care stores [446]	5%	\$1,434,452	\$1,871,600	\$2,555,319
Clothing and clothing accessories stores [448]	0%	\$0	\$0	\$0
Sporting goods, hobby, book and music stores [451]	0%	\$0	\$0	\$0
General merchandise stores [452]	0%	\$0	\$0	\$0
Miscellaneous store retailers [453]	5%	\$568,940	\$742,324	\$1,013,504
TOTAL CAPTURED RETAIL CATEGORIES EXPENDITURES		\$21,408,228	\$27,932,364	\$38,136,418
Full-service restaurants (722511)	5%	\$1,278,080	\$1,667,574	\$2,276,760
Limited-service restaurants (722512)	5%	\$1,107,630	\$1,445,179	\$1,973,122
TOTAL CAPTURED FOOD & BEVERAGE EXPENDITURES		\$2,385,710	\$3,112,753	\$4,249,882
TOTAL CAPTURED EXPENDITURES		\$23,793,938	\$31,045,116	\$42,386,299
Source: Colliers International Consulting				

PTA Warranted Floor Area (Low Growth)

PTA Trade Area Warranted Floor Area by Category	Sales \$ / SF	2018	2028	2038
Motor vehicle and parts dealers [441]	\$1,500	44,778	64,288	81,761
Furniture and home furnishings stores [442]	\$500	18,569	26,660	33,905
Electronics and appliance stores [443]	\$600	14,345	20,595	26,193
Building material and garden equipment and supplies dealers [444]	\$500	38,841	55,765	70,920
Food and beverage stores [445]				
Grocery stores [4451]				
Supermarkets and other grocery (except convenience) stores [44511]	\$700	59,045	84,772	107,812
Convenience stores [44512]	\$1,000	2,296	3,296	4,192
Specialty food stores [4452]	\$750	5,139	7,379	9,384
Beer, wine and liquor stores [4453]	\$1,500	9,967	14,309	18,198
Health and personal care stores [446]	\$600	32,518	46,686	59,374
Clothing and clothing accessories stores [448]	\$500	36,377	52,227	66,421
Sporting goods, hobby, book and music stores [451]	\$500	15,482	22,227	28,268
General merchandise stores [452]	\$500	57,696	82,835	105,348
Miscellaneous store retailers [453]	\$400	19,346	27,775	35,324
NET WARRANTED RETAIL FLOOR AREA		354,399	508,814	647,101
Full-service restaurants (722511)	\$675	25,754	36,975	47,024
Limited-service restaurants (722512)	\$675	22,319	32,044	40,753
NET WARRANTED FOOD & BEVERAGE FLOOR AREA		48,073	69,018	87,776
Service Commercial	40%	160,989	231,133	293,951
TOTAL WARRANTED FLOOR AREA		563,460	808,965	1,028,828

Source: Colliers International Consulting

PTA Warranted Floor Area (Medium Growth)

Trade Area Warranted Floor Area by Category	Sales \$ / SF	2018	2028	2038
Motor vehicle and parts dealers [441]	\$1,500	44,778	64,748	82,564
Furniture and home furnishings stores [442]	\$500	18,569	26,850	34,238
Electronics and appliance stores [443]	\$600	14,345	20,743	26,450
Building material and garden equipment and supplies dealers [444]	\$500	38,841	56,164	71,617
Food and beverage stores [445]				
Grocery stores [4451]				
Supermarkets and other grocery (except convenience) stores [44511]	\$700	59,045	85,379	108,870
Convenience stores [44512]	\$1,000	2,296	3,320	4,233
Specialty food stores [4452]	\$750	5,139	7,431	9,476
Beer, wine and liquor stores [4453]	\$1,500	9,967	14,411	18,377
Health and personal care stores [446]	\$600	32,518	47,020	59,957
Clothing and clothing accessories stores [448]	\$500	36,377	52,601	67,073
Sporting goods, hobby, book and music stores [451]	\$500	15,482	22,386	28,545
General merchandise stores [452]	\$500	57,696	83,428	106,382
Miscellaneous store retailers [453]	\$400	19,346	27,974	35,671
NET WARRANTED RETAIL FLOOR AREA		354,399	512,455	653,453
Full-service restaurants (722511)	\$675	25,754	37,239	47,485
Limited-service restaurants (722512)	\$675	22,319	32,273	41,153
NET WARRANTED FOOD & BEVERAGE FLOOR AREA		48,073	69,512	88,638
Service Commercial	40%	160,989	232,787	296,836
TOTAL WARRANTED FLOOR AREA		563,460	814,754	1,038,927

Source: Colliers International Consulting

PTA Warranted Floor Area (High Growth)

Trade Area Warranted Floor Area by Category	Sales \$ / SF	2018	2028	2038
Motor vehicle and parts dealers [441]	\$1,500	44,778	65,211	83,363
Furniture and home furnishings stores [442]	\$500	18,569	27,042	34,570
Electronics and appliance stores [443]	\$600	14,345	20,891	26,706
Building material and garden equipment and supplies dealers [444]	\$500	38,841	56,565	72,310
Food and beverage stores [445]				
Grocery stores [4451]				
Supermarkets and other grocery (except convenience) stores [44511]	\$700	59,045	85,989	109,924
Convenience stores [44512]	\$1,000	2,296	3,343	4,274
Specialty food stores [4452]	\$750	5,139	7,485	9,568
Beer, wine and liquor stores [4453]	\$1,500	9,967	14,514	18,555
Health and personal care stores [446]	\$600	32,518	47,356	60,538
Clothing and clothing accessories stores [448]	\$500	36,377	52,977	67,723
Sporting goods, hobby, book and music stores [451]	\$500	15,482	22,546	28,822
General merchandise stores [452]	\$500	57,696	84,024	107,413
Miscellaneous store retailers [453]	\$400	19,346	28,174	36,016
NET WARRANTED RETAIL FLOOR AREA		354,399	516,118	659,780
Full-service restaurants (722511)	\$675	25,754	37,506	47,945
Limited-service restaurants (722512)	\$675	22,319	32,504	41,551
NET WARRANTED FOOD & BEVERAGE FLOOR AREA		48,073	70,009	89,496
Service Commercial	40%	160,989	234,451	299,711
TOTAL WARRANTED FLOOR AREA		563,460	820,579	1,048,987

Source: Colliers International Consulting

STA Warranted Floor Area (Low Growth)

STA Trade Area Warranted Floor Area by Category	Sales \$ / SF	2018	2028	2038
Motor vehicle and parts dealers [441]	\$1,500	9,876	12,052	15,390
Furniture and home furnishings stores [442]	\$500	0	0	0
Electronics and appliance stores [443]	\$600	0	0	0
Building material and garden equipment and supplies dealers [444]	\$500	0	0	0
Food and beverage stores [445]				
Grocery stores [4451]				
Supermarkets and other grocery (except convenience) stores [44511]	\$700	4,341	5,297	6,765
Convenience stores [44512]	\$1,000	169	206	263
Specialty food stores [4452]	\$750	378	461	589
Beer, wine and liquor stores [4453]	\$1,500	733	894	1,142
Health and personal care stores [446]	\$600	2,391	2,917	3,725
Clothing and clothing accessories stores [448]	\$500	0	0	0
Sporting goods, hobby, book and music stores [451]	\$500	0	0	0
General merchandise stores [452]	\$500	0	0	0
Miscellaneous store retailers [453]	\$400	1,422	1,736	2,216
NET WARRANTED RETAIL FLOOR AREA		19,310	23,564	30,090
Full-service restaurants (722511)	\$675	1,893	2,311	2,950
Limited-service restaurants (722512)	\$675	1,641	2,002	2,557
NET WARRANTED FOOD & BEVERAGE FLOOR AREA		3,534	4,313	5,507
Service Commercial	15%	3,427	4,182	5,340
TOTAL WARRANTED FLOOR AREA		26,271	32,059	40,937

Source: Colliers International Consulting

STA Warranted Floor Area (Medium Growth)

STA Trade Area Warranted Floor Area by Category	Sales \$ / SF	2018	2028	2038
Motor vehicle and parts dealers [441]	\$1,500	9,876	12,469	16,474
Furniture and home furnishings stores [442]	\$500	0	0	0
Electronics and appliance stores [443]	\$600	0	0	0
Building material and garden equipment and supplies dealers [444]	\$500	0	0	0
Food and beverage stores [445]				
Grocery stores [4451]				
Supermarkets and other grocery (except convenience) stores [44511]	\$700	4,341	5,481	7,241
Convenience stores [44512]	\$1,000	169	213	282
Specialty food stores [4452]	\$750	378	477	630
Beer, wine and liquor stores [4453]	\$1,500	733	925	1,222
Health and personal care stores [446]	\$600	2,391	3,018	3,988
Clothing and clothing accessories stores [448]	\$500	0	0	0
Sporting goods, hobby, book and music stores [451]	\$500	0	0	0
General merchandise stores [452]	\$500	0	0	0
Miscellaneous store retailers [453]	\$400	1,422	1,796	2,372
NET WARRANTED RETAIL FLOOR AREA		19,310	24,379	32,208
Full-service restaurants (722511)	\$675	1,893	2,391	3,158
Limited-service restaurants (722512)	\$675	1,641	2,072	2,737
NET WARRANTED FOOD & BEVERAGE FLOOR AREA		3,534	4,462	5,895
Service Commercial	15%	3,427	4,326	5,716
TOTAL WARRANTED FLOOR AREA		26,271	33,168	43,819

Source: Colliers International Consulting

STA Warranted Floor Area (High Growth)

STA Trade Area Warranted Floor Area by Category	Sales \$ / SF	2018	2028	2038
Motor vehicle and parts dealers [441]	\$1,500	9,876	12,886	17,594
Furniture and home furnishings stores [442]	\$500	0	0	0
Electronics and appliance stores [443]	\$600	0	0	0
Building material and garden equipment and supplies dealers [444]	\$500	0	0	0
Food and beverage stores [445]				
Grocery stores [4451]				
Supermarkets and other grocery (except convenience) stores [44511]	\$700	4,341	5,664	7,733
Convenience stores [44512]	\$1,000	169	220	301
Specialty food stores [4452]	\$750	378	493	673
Beer, wine and liquor stores [4453]	\$1,500	733	956	1,305
Health and personal care stores [446]	\$600	2,391	3,119	4,259
Clothing and clothing accessories stores [448]	\$500	0	0	0
Sporting goods, hobby, book and music stores [451]	\$500	0	0	0
General merchandise stores [452]	\$500	0	0	0
Miscellaneous store retailers [453]	\$400	1,422	1,856	2,534
NET WARRANTED RETAIL FLOOR AREA		19,310	25,195	34,399
Full-service restaurants (722511)	\$675	1,893	2,470	3,373
Limited-service restaurants (722512)	\$675	1,641	2,141	2,923
NET WARRANTED FOOD & BEVERAGE FLOOR AREA		3,534	4,611	6,296
Service Commercial	15%	3,427	4,471	6,104
TOTAL WARRANTED FLOOR AREA		26,271	34,277	46,799

Source: Colliers International Consulting



COLLIERS INTERNATIONAL

200 Granville Street, 19th Floor
Vancouver, BC V6C 2R6, Canada
www.collierscanada.com

MAIN

+1 604 681 4111

FAX

+1 604 681 2309

TOLL FREE

+ 1 866 681 2655