Town of Sidney

Downtown Retail Gaps Study

Urbanics Consultants Ltd.

TOWN OF SIDNEY
DOWNTOWN RETAIL GAPS STUDY

SIDNEY, BRITISH COLUMBIA

Prepared for:
THE TOWN OF SIDNEY

DECEMBER 2017

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1.0 Introduction

Urbanics Consultants Ltd. has been retained by the Town of Sidney's Economic Development Commission (EDC) to conduct a retail gap study of Sidney's downtown commercial district.

The purpose of this report is to identify any deficiency or surplus in the supply of retail establishments in the town centre commercial district within each retail category. This analysis is based on a comprehensive inventory of existing local retailers provided by the Town of Sidney, as well as an examination of retail market opportunities in the subject trade area.

1.1 Structure of the report

This report is generally organised as follows:

- **Urban Structure & Subject Area Assessment –** This section provides a review of Sidney's urban structure with specific emphasis on its land use.
- **Trade Area Assessment & Market Characteristics** – This section identifies and rationalizes the retail trade area for Sidney's commercial district. It also includes trade area population growth projection and examines various demographic characteristics, such as incomes, household structure, age structure, etc. In addition, it provides estimates of retail sales, on a per square foot basis for retailers within the study area, by North American Industry Classification System "NAICS" categories.
- **Retail Market Inventory and Gap Analysis** – This section provides a detailed quantitative and qualitative analysis of existing retail supply for the primary DSTM (department store type merchandise) and Non-DSTM (non-department store type merchandise) categories of retail uses. Of importance is to see whether there exists a perceived current over or under supply (including retail "gaps") of different types of retail uses within the study area over the study period.
- **Summary of Findings –** The consultant will summarize the findings of the study.

1.2 Background Data

Background data for this study was obtained from a variety of federal (Census 2006 and Census 2011), provincial (BC Stats), municipal (Retail Inventory Data) and private sector sources (including local real estate boards). The reader should note that no consumer intercept survey or any tenant survey was conducted as part of the study.

1.3 Limitations

This study, similar to the market studies of this nature, relies on a number of forecasts and assumptions regarding the state of the economy, the state of future competitive influences and population projections. These assumptions are made with great care and are based on the most recent and reliable information available. While specific assumptions may be noted throughout the report, the following general assumptions also apply:

- Real GDP growth and other economic indicators for the area will not significantly differ from the projections indicated in the study over the course of the study period.
- Actual population growth rates will be relatively consistent with those employed in this study.
- No unforeseen economic or political events will occur within the study period on a national, Provincial or local level, which would significantly alter the outcomes of the study's analyses. Short-term fluctuations are likely to occur but long-term gradual growth rates should prevail.
- The demand and market analyses are based on estimates, assumptions and other information developed from research of the market and knowledge of the industry.

Should these or any of the other assumptions noted in this study be undermined by the course of future events, the consultant recommends that the study's findings be re-examined.

2.0 Urban Context

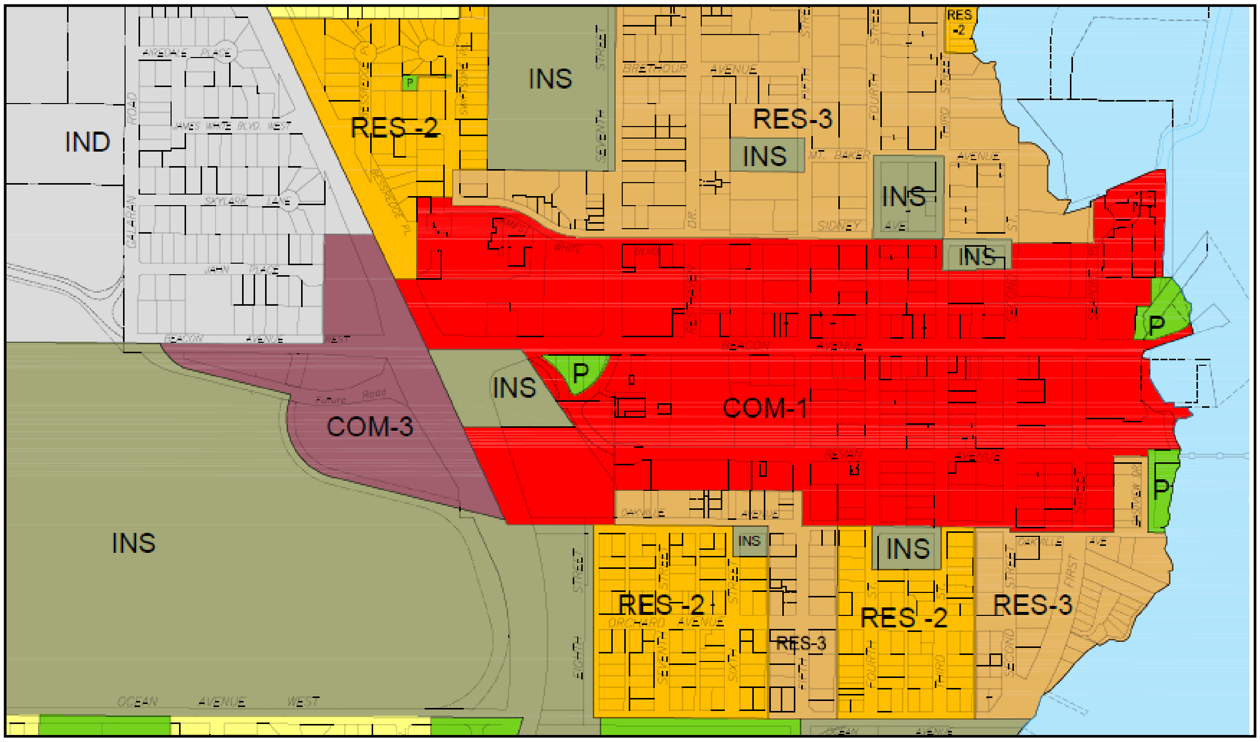

Figure 1: Town of Sidney Land Use Map
OCP Land Use Map, Bylaw 1920, Town of Sidney, March 2016

2.1 Urban Structure

The Town of Sidney's urban structure is characterised by a main street business district located at the approximate geographic centre of the Town but entirely located on the east of the Highway. The business district east of the highway is surrounded primarily by residential land uses to the north and south. The southwest quadrant (west of Hwy. 17 and south of the airport) is also primarily residential. The area west of Highway 17 and north of Beacon Ave. accommodates the Town's industrial lands.

Commercial development along the Beacon Ave. main-street corridor is generally represented by small retail stores of between 1,500 to 3,000 sq.ft. There are two neighbourhood shopping centres located at the western end of this retail strip, one anchored by Save-on Foods and the other by Thrifty Foods. The eastern end of Beacon Avenue includes the Sidney Pier Hotel and Spa and the Sidney Cannery building, which are two of the more recent developments in the area. Commercial activity is concentrated along Beacon Avenue although it does extend north and south on each of the intersecting streets.

Vehicular access within the Beacon Ave. commercial area is generally favourable. Beacon Ave. turns into a one-way system at 5th St. with easterly traffic continuing on Beacon Ave. and westerly traffic relocated to Bevan Ave. Although ingress and egress of traffic is generally uncomplicated, as with many downtown precincts, parking can be a slight challenge during busy times of the day. Visibility of the Beacon Ave. retail district from the highway is somewhat limited and is likely to cause the non-resident or tourist traffic to miss it from the highway. The most notable retailers (Save-on Foods and Thrifty Foods) are virtually inconspicuous to highway traffic, as is the extensive retail that exists within the town centre.

Outside of this central commercial strip the land use is primarily residential with the northern half of the Town being designated for approximately 25% multi-family residential, 45% single-family, and 30% industrial and marine uses. Lands to the south represent a similar breakdown of residential land uses but without industrial.

2.2 Demographic Trends

Table 1 provides the population growth rate of Sidney and of other Capital Region municipalities during 2001 to 2016 (Census 2016 and 2006). The Town of Sidney and the District Municipality of North Saanich displayed a growth rate of 4% and 1.4 % respectively during 2011 – 2016. The Town of Sidney is expected to display significant growth going forward as industrial activity in proximity to the Town has expanded and residential construction activity has also picked up.

Area	Type	2001	2006	2011	2016	% Change (2011-16)
Capital Region	**RD**	**325,754**	**345,164**	**359,991**	**383,360**	**6.5%**
Central Saanich	DM	15,348	15,745	15,936	16,814	5.5%
Colwood	CY	13,745	14,687	16,093	16,859	4.8%
Esquimalt	DM	16,127	16,840	16,209	17,655	8.9%
Highlands	DM	1,674	1,903	2,120	2,225	5.0%
Langford	CY	18,840	22,459	29,228	35,342	20.9%
Metchosin	DM	4,857	4,795	4,803	4,708	-2.0%
North Saanich	DM	10,436	10,823	11,089	11,249	1.4%
Oak Bay	DM	17,798	17,908	18,015	18,094	0.4%
Saanich	DM	103,654	108,265	109,752	114,148	4.0%
Sidney	T	10,929	11,315	11,178	11,672	4.4%
Sooke	DM	8,735	9,704	11,435	13,001	13.7%
Victoria	CY	74,125	78,057	80,017	85,792	7.2%
View Royal	T	7,271	8,768	9,381	10,408	10.9%
Cole Bay 3 *	IRI	257	258	322	332	3.1%
Union Bay 4 *	IRI	100	111	116	94	-19.0%
East Saanich 2 *	IRI	1,429	1,637	1,709	1,689	-1.2%
South Saanich 1 *	IRI	586	571	818	822	0.5%

Table 1: Historical Population Growth
Source: Census Data (2016, 2006) and Urbanics Consultants Ltd

2.3 Projects and Initiatives

The Town of Sidney is currently working or has already completed work on several projects and initiatives that are expected to revitalize Downtown Sidney and to enhance the quality of retail experience and vibrancy in the business district. These include:

Downtown Mixed Use & Multifamily Density Review: The Town has recently approved and adopted Bylaw No. 2131 - OCP Amendment No. 16 (March 27, 2017), Bylaw No. 2132 - Zoning, Amendment No. 30 (March 27, 2017) and the Policy DV-013 - Bonus Density and Community Amenity Contribution (March 13, 2017). The amendments encourage multi-family developments in the Downtown area and the policy establishes a framework for the calculation and collection of Community Amenity Contributions triggered by increases in development density

Downtown Streetscape & Urban Design Standards: This is an ongoing project. It aims to establish design standards for Downtown streets and to improve the relationship of buildings to the streetscape. In addition, it aims to enhance the central economic role of the Downtown and to encourage the creation of “places for people” in the Downtown area.

Downtown Waterfront Vision: The primary goal of the Downtown Waterfront Vision was to identify a long-term plan for adding vibrancy and vitality to this area. The waterfront areas are very popular among the residents and visitors throughout the year.

These projects and initiatives can be expected to significantly boost the desirability of Sidney’s business district over the next few decades.

3.0 Trading Area

This section outlines the delineation of the retail trade areas, which is then followed by an examination of population growth and other demographic characteristics, such as age, income, and household characteristics. These demographic and socio-economic characteristics are representative of the economic health of the study area and have a direct bearing on the future demand for new retail space in an area.

3.1 Trade Area Delineation

The trade area is the geographical area from which a retail facility can be expected to generate the vast majority (traditionally 85% to 95%) of its total sales volume. The determination of a trade area boundary depends on a number of factors such as the local and regional road network, natural and man-made transportation or psychological barriers, driving times, the proximity of the competitive operations and the location of areas with high population densities.

While it may be understood that municipalities often promote an “area of influence” significantly larger than merely their residents and surrounding populations (to account for the interrelationships between adjacent economic regions), the delineation of a retail “trade area” employs numerous time-proven considerations including an assessment of market attraction, “decay” and underlying demographic characteristics, which rationalize a smaller trade area being utilized.

Considering these factors, the consultant has delineated a trade area which generally encompasses the Central and North Saanich peninsula and the Southern Gulf Islands Regional District Electoral Area. The business district is expected to generate approximately 90% of sales from within the trade area boundary, meaning 10% will come from non-resident “inflow”.

The reader should note that the tertiary trade area does not include Salt Spring Island. This is primarily on account of two reasons. Firstly, Salt Spring Island already has a significant amount of retail activity on the Island. Although it is still limited, it does include a Thrifty Foods grocery store and a number of smaller independent food stores. Secondly, there are two access points to the Island from Fulford Harbour in the south and Vesuvius Bay in the north. Passenger statistics suggest that the southern crossing is favoured by passengers, Fulford Harbour accounting for 305,411 passengers compared to Vesuvius Bay’s 217,346. Thus, the combination of these factors was behind the exclusion of Salt Spring Island from the trade area.

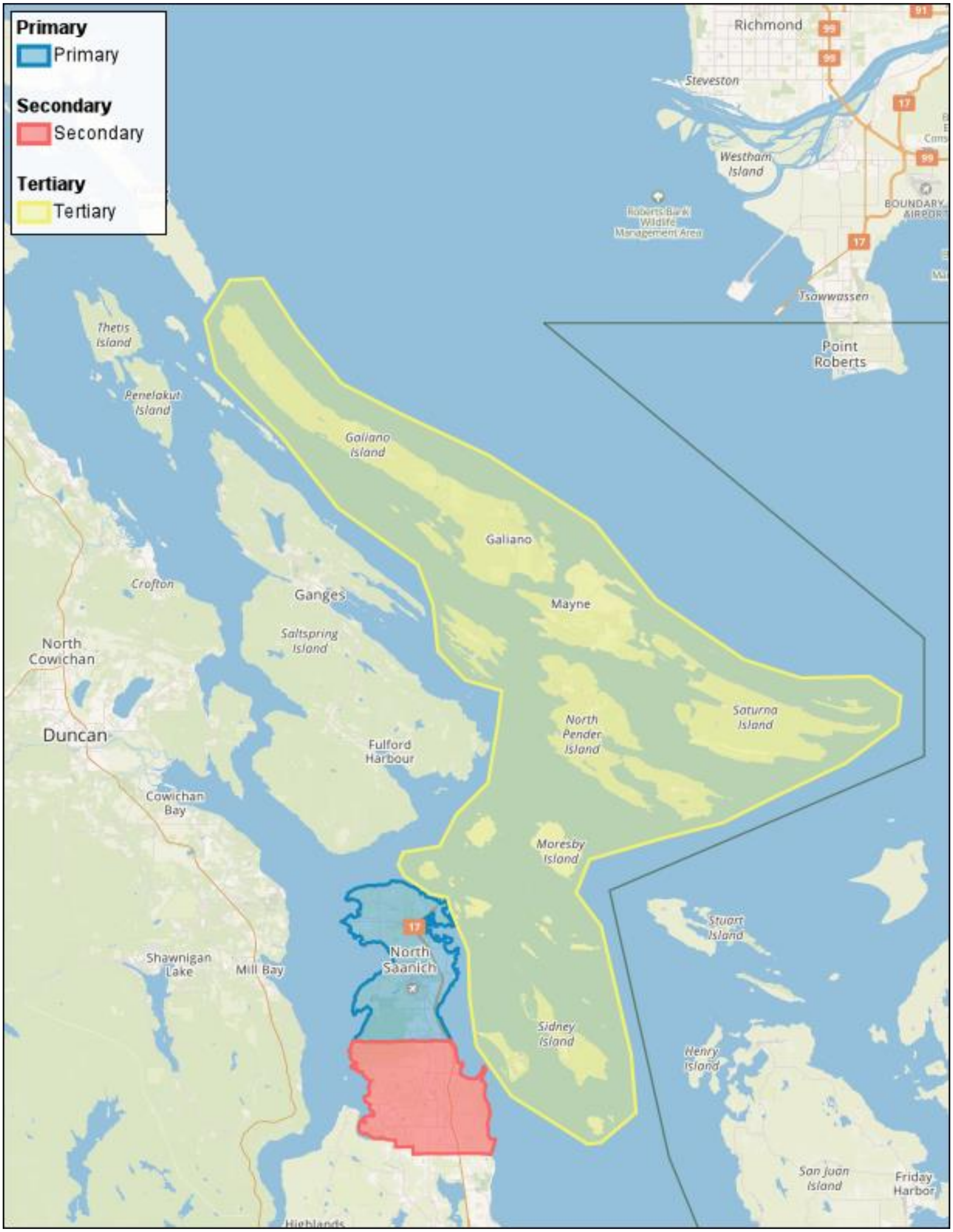

Figure 2: Trade Area Map
Source: Urbanics Consultants Ltd.

The trade area has also been further delineated into three sub-areas (shown in Figure 2), which include:

- **Primary trade area**: Includes the population of the Town of Sidney, District Municipality of North Saanich and the adjacent indigenous communities (Cole Bay 3 and Union Bay 4).
- **Secondary trade area**: Includes the population of the District Municipality of Central Saanich and the adjacent indigenous communities (South Saanich 1 and East Saanich 2).
- **Tertiary trade area**: The tertiary trade area includes the residents of the Southern Gulf Islands Regional District Electoral Area.

The delineations of this trading area reflect a number of considerations, including:

- The proximity of competitive retail facilities, particularly those which include grocery and convenience shopping. North Saanich includes very limited retail facilities which would compete with those represented by the Town of Sidney. For this reason, North Saanich has been included in the primary trade area.
- The further south one lives, the closer they are to facilities in Saanichton and retail facilities in Victoria. Accordingly, Central Saanich has been delineated as a secondary trade area to account for lower market capture from residents of this area.
- The Southern Gulf Islands, excluding Salt Spring Island, have been delineated as a tertiary trade area to account for lower market capture arising from significant differences in shopping patterns.

3.2 Inflow Sales Estimation

To account for potential sales expenditure arising from outside the trade areas, an allowance for an "inflow" of 10% of forecasted sales has been made. There are two main influences that are included in the "inflow" factor:

- residents of neighbouring municipalities who may infrequently visit Sidney and shop while in the area, such as residents of Salt Spring Island, and
- tourists travelling either to Sidney or to Victoria and who may do some shopping on their way through the area make up most of the inflow sales.

3.3 Population Growth

This section examines the regional population growth projections and presents the applicable trade area projections for the study area. The table provided below presents historical population trends as well as the population forecasts (2017-2027) for the Saanich LHA (Local Health Area), the Gulf Island LHA, Greater Victoria LHA and the Province of British Columbia (BC Stats). These BC Stats projections are based on the cohort-component population projection approach, which accounts for both natural growth (birth and death rates) as well as migration to and from the area.

	Saanich LHA		Gulf Island LHA		Greater Victoria LHA		British Columbia	
	Population	Annual Growth	Population	Annual Growth	Population	Annual Growth	Population	Annual Growth
2001	61,804		13,802		209,702		4,076,881	
2006	62,657	0.3%	14,848	1.5%	216,990	0.7%	4,241,691	0.8%
2011	63,205	0.2%	15,139	0.4%	218,473	0.1%	4,499,139	1.2%
2016	63,116	0.0%	16,532	1.8%	220,817	0.2%	4,751,612	1.1%
2017	63,320	0.3%	16,667	0.8%	222,564	0.8%	4,807,794	1.2%
2018	63,551	0.4%	16,810	0.9%	224,440	0.8%	4,866,947	1.2%
2019	63,768	0.3%	16,949	0.8%	226,295	0.8%	4,925,605	1.2%
2020	63,986	0.3%	17,086	0.8%	228,157	0.8%	4,984,489	1.2%
2021	64,197	0.3%	17,216	0.8%	229,991	0.8%	5,042,891	1.2%
2022	64,413	0.3%	17,345	0.7%	231,824	0.8%	5,101,602	1.2%
2023	64,637	0.3%	17,475	0.7%	233,666	0.8%	5,161,017	1.2%
2024	64,858	0.3%	17,600	0.7%	235,501	0.8%	5,220,483	1.2%
2025	65,076	0.3%	17,721	0.7%	237,325	0.8%	5,279,860	1.1%
2026	65,294	0.3%	17,841	0.7%	239,124	0.8%	5,338,966	1.1%
2027	65,508	0.3%	17,957	0.7%	240,875	0.7%	5,397,681	1.1%

Table 2: Population Projections (BC Stats)
Source: Census 2001, 2006, 2011 and 2016, BC Stats, Local Health Area Population Forecast (Retrieved: October 2017) and Urbanics Consultants Ltd.

Table 2 provides the historical and projected growth rates for the Local Health Areas of Saanich, Gulf Island, Greater Victoria and the Province of British Columbia (BC Stats). The BC Stats forecast suggests that the Province grew at a faster rate (.8% - 1.2%) as compared to all the other geographical areas. Further, the Province is expected to grow at a faster rate as compared to the other geographical areas.

The reader should note that the primary trade area, which includes the Town of Sidney and the District Municipality of North Saanich, grew at a faster rate as compared to Saanich LHA during 2001 – 2016. Table 3 provides the historical population growth for the trade areas.

	Primary Trade Area		SecondaryTrade Area		Tertiary Trade Area		Total Trade Area	
	Population	Annual Growth	Population	Annual Growth	Population	Annual Growth	Population	Annual Growth
2001	21,722		17,363		4,716		43,801	
2006	22,507	0.7%	17,953	0.7%	4,785	1.5%	45,245	0.7%
2011	23,143	0.6%	18,463	0.6%	4,868	0.4%	46,474	0.5%
2016	23,347	0.2%	19,325	0.9%	5,316	1.8%	47,988	0.6%

Table 3: Population Growth by Trade Areas 2001 – 2016
Source: Census 2016 and 2006 and Urbanics Consultants Ltd.

Further, based on the above-mentioned local and regional population counts and the population growth rates, the projections for the trade areas have been made for the period 2017- 2027. These population projections are provided in Table 4 and Figure 3. These population projections rely on the following assumptions:

- Low Scenario: Low Scenario provides the low population growth scenario based on the application of the BC Stats population growth rates for Saanich LHA to the primary and secondary trade areas. The BC Stats growth rate for the Gulf Island LHA's are applied to the tertiary trade area. This scenario suggests that the population of the trade areas will increase from 47,988 in 2016 to 50,063, an increase of 2,075 during 2017 – 2027.

- Base Scenario: Base Scenario provides the medium population growth scenario based on the application of the BC Stats population growth rates for Gulf Islands LHA to the primary, secondary and the tertiary trade areas. This is more in line with the historical population growth rates experienced in the trade areas. This scenario suggests that the population of the trade areas will increase from 47,988 in 2016 to 52,124, an increase of 4,136 during 2017 – 2027.

- High Scenario: High Scenario provides the high population growth scenario based on the application of the Town of Sidney's population target of 15,000 by 2025. This results in an annual population growth rate of 2.1% - 2.6% for the primary trade area. Further, Provincial population growth rates are applied to the secondary and the tertiary trade areas. This scenario suggests that the population of the trade areas will increase from 47,988 in 2016 to 57,995, an increase of 10,007 during 2017 – 2027.

These population scenarios have been used in the latter part of the study in the estimation of retail gaps for the commercial district over the study period, 2017 – 2027. The reader should note that this report uses the base scenario for analysis, but presents the findings for all the three population growth scenarios.

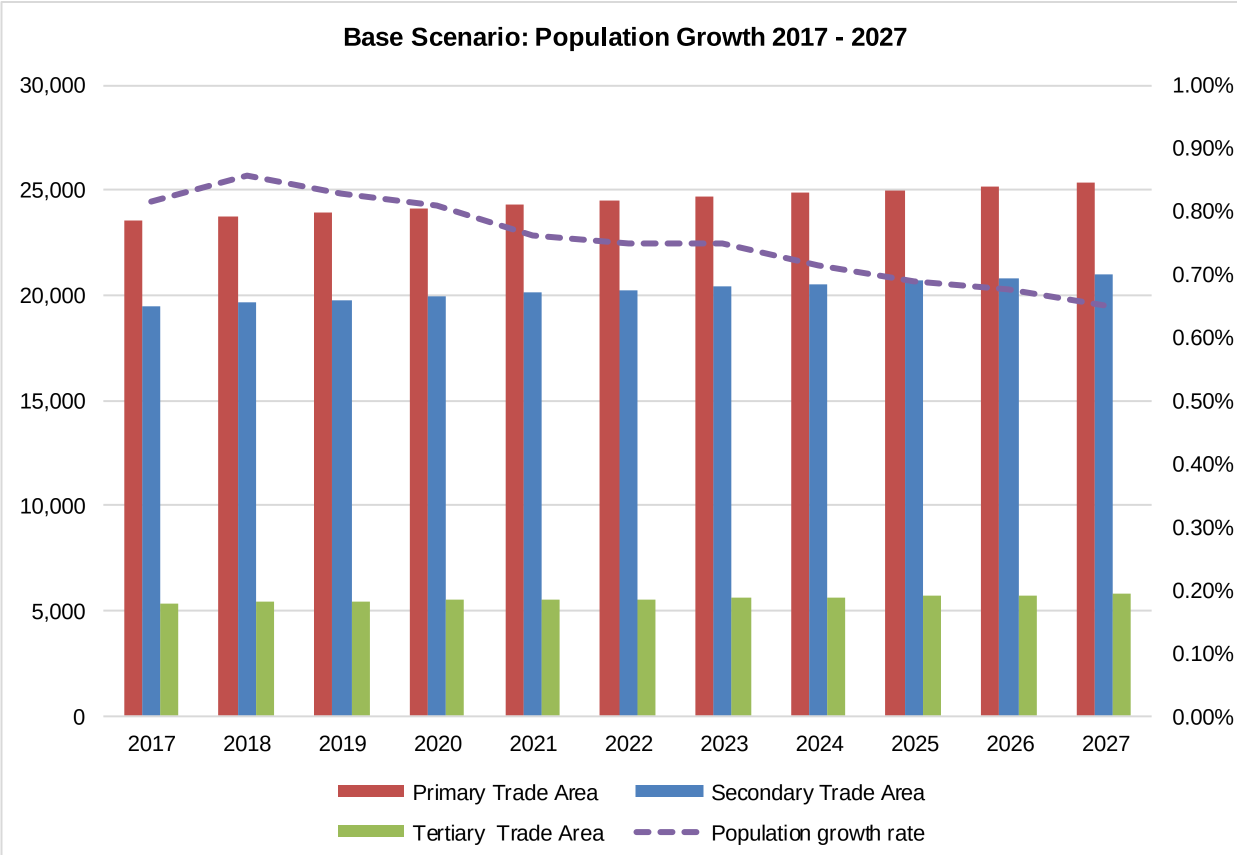

Figure 3: Trade Area Population Projection Graph: Base Scenario
Source: Urbanics Consultants Ltd.

Population Growth	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**
Low Scenario											
Primary Trade Area	23,422	23,508	23,588	23,669	23,747	23,827	23,910	23,991	24,072	24,153	24,232
Secondary Trade Area	19,387	19,458	19,525	19,591	19,656	19,722	19,791	19,858	19,925	19,992	20,057
Tertiary Trade Area	5,359	5,405	5,450	5,494	5,536	5,577	5,619	5,659	5,698	5,737	5,774
Low Scenario	48,169	48,371	48,563	48,754	48,939	49,126	49,319	49,509	49,695	49,881	50,063
Base Scenario											
Primary Trade Area	23,538	23,740	23,936	24,129	24,313	24,495	24,679	24,855	25,026	25,196	25,359
Secondary Trade Area	19,483	19,650	19,812	19,973	20,125	20,275	20,427	20,573	20,715	20,855	20,991
Tertiary Trade Area	5,359	5,405	5,450	5,494	5,536	5,577	5,619	5,659	5,698	5,737	5,774
Base Scenario	48,380	48,795	49,198	49,596	49,973	50,348	50,725	51,088	51,439	51,788	52,124
High Scenario											
Primary Trade Area	23,952	24,557	25,163	25,768	26,373	26,978	27,583	28,188	28,794	29,399	30,004
Secondary Trade Area	19,553	19,794	20,033	20,272	20,510	20,748	20,990	21,232	21,473	21,714	21,953
Tertiary Trade Area	5,379	5,445	5,511	5,576	5,642	5,707	5,774	5,840	5,907	5,973	6,039
High Scenario	48,884	49,796	50,706	51,616	52,524	53,434	54,347	55,261	56,174	57,086	57,995

Table 4: Population Growth Projections
Source: Urbanics Consultants Ltd.

3.4 Trade Area Characteristics

The following section examines the demographic characteristics of the trade area residents, including age, household size, housing, income and educational attainment. These demographic characteristics are the primary indicators of the market orientation and the demand for retail space in the study area. A summary of these demographic characteristics is presented below:

Age Structure –The primary, secondary and tertiary trade areas display a higher share of people aged 65 years and older; and a lower share of people between the ages of 15 to 64 years as compared to the Victoria CMA and the Province. The primary and secondary trade area populations with ages below 14 years are somewhat similar to the Victoria CMA and the Province. However, the tertiary trade area displays a significantly lower share of the population aged 14 years and below.

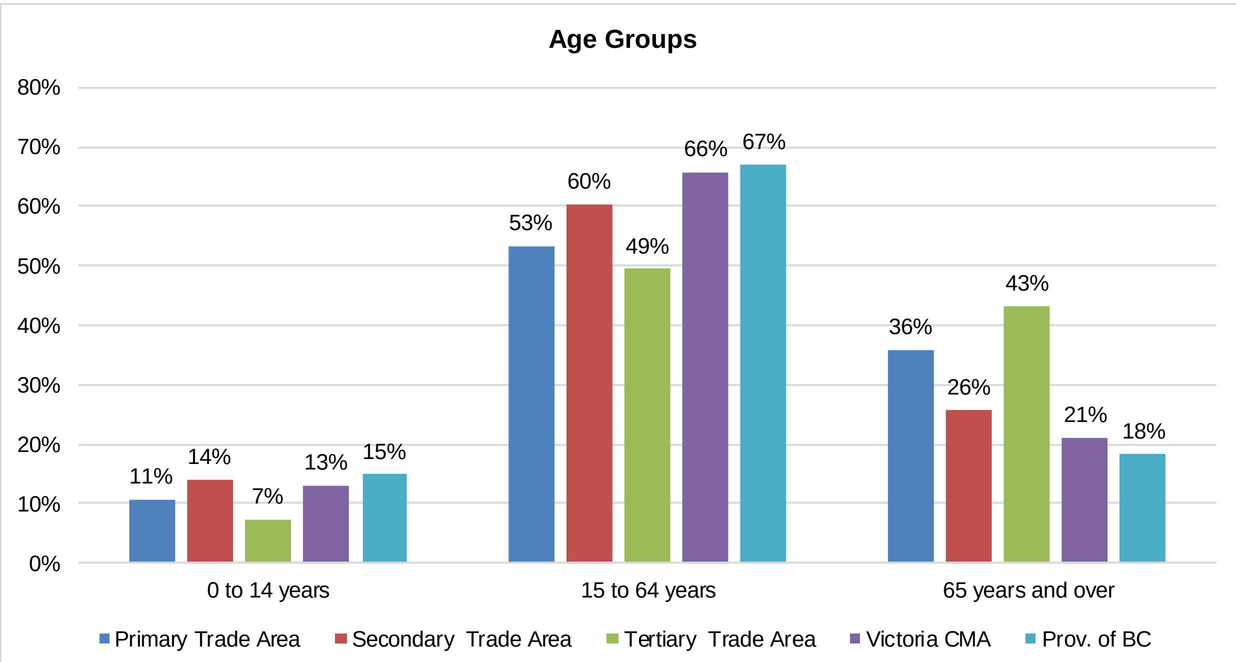

Figure 4: 2016 Age Distribution for the trade areas
Source: Urbanics Consultants Ltd.

Household Size – In line with an older age structure, the primary and tertiary trade areas have generally smaller household sizes 2.25 and 1.90 people per household respectively. However, the secondary trade area deviates substantially from this trend having a much higher proportion of larger household sizes; on average 2.45 compared to the Provincial average of 2.40 people. This deviation towards larger household sizes in the secondary trade area suggests that it has a higher proportion of families as compared to the other trade areas.

Census 2016	Primary Trade Area	Secondary Trade Area	Tertiary Trade Area	Victoria CMA	Prov. of BC
Population in 2016	23,347	19,325	4,732	367,770	4,648,055
Population in 2011	22,705	18,463	4,868	344,580	4,400,057
Total private dwellings	11,033	8,165	4,945	172,559	2,063,417
Population density per square km	513.3	419.1	24.7	528.3	5.0
Land area (square km)	45	46	191	696	922,503
Age Distribution, by Age Groups					
0 to 14 years	2,510	2,710	350	48,260	691,390
15 to 64 years	12,460	11,650	2,335	241,740	3,107,680
65 years and over	8,380	4,965	2,045	77,775	848,985
85 years and over	1,455	800	155	12,285	109,190
Percentage Distribution					
0 to 14 years	11%	14%	7%	13%	15%
15 to 64 years	53%	60%	49%	66%	67%
65 years and over	36%	26%	43%	21%	18%
85 years and over	6%	4%	3%	3%	2%
Household Size					
1 person	29%	26%	35%	33%	29%
2 persons	45%	39%	52%	37%	35%
3 persons	11%	15%	7%	13%	15%
4 persons	10%	13%	4%	11%	13%
5 or more persons	5%	7%	2%	5%	8%
Average household size	2.25	2.45	1.90	2.20	2.40
Occupied Private Dwellings (%)					
Single-detached house	56%	55%	96%	39%	44%
Apartment in a building >= 5 storeys	1%	0%	0%	6%	9%
Other attached dwelling	42%	40%	2%	53%	44%
Semi-detached house	5%	3%	0%	4%	3%
Row house	7%	10%	0%	6%	8%
Apartment or flat in a duplex	13%	18%	1%	16%	12%
Apartment in a building < 5 storeys	17%	10%	0%	27%	20%
Other single-attached house	0%	0%	0%	0%	0%
Movable dwelling	0%	5%	2%	1%	3%
Housing Tenure					
Number of owned dwellings	81%	81%	86%	63%	68%
Number of rented dwellings	19%	19%	14%	37%	32%

Table 5: Trade Area Demographics, Pop., Age, Household Structure.
Source: Statistics Canada 2011 and 2016 Census

<u>**Housing Stock and Tenure**</u> - The primary and secondary areas' housing stock is generally on par with that of the province and CMA. The tertiary area, however, is almost entirely composed of single-detached dwellings. This is unsurprising given that this area is limited to the Southern Gulf Islands. Home ownership throughout the trade area is generally consistent and characterised by higher rates of ownership than either the province or CMA. High housing ownership rates are generally attributed to established family structures, higher incomes and low unemployment.

Census 2016	Primary Trade Area	Secondary Trade Area	Tertiary Trade Area	Victoria CMA	Prov. of BC
Household Income					
Under $10,000	2%	2%	4%	3%	4%
$10,000 to $19,999	4%	4%	8%	7%	7%
$20,000 to $29,999	7%	6%	11%	8%	8%
$30,000 to $39,999	8%	8%	13%	8%	8%
$40,000 to $49,999	8%	8%	11%	8%	8%
$50,000 to $59,999	8%	8%	8%	8%	8%
$60,000 to $69,999	7%	7%	8%	7%	7%
$70,000 to $79,999	7%	7%	6%	7%	7%
$80,000 to $89,999	6%	6%	6%	6%	6%
$90,000 to $99,999	6%	5%	5%	5%	5%
$100,000 to $124,999	12%	12%	8%	11%	11%
$125,000 to $149,999	8%	9%	4%	7%	7%
$150,000 to $199,999	9%	10%	5%	8%	8%
$200,000 and over	8%	7%	4%	6%	6%
Average Household Income	$ 105,461	$ 99,899	$ 73,453	$ 89,078	$ 90,354
Labour Force Activity					
Total Population 15 years and over	20,230	16,270	4,305	309,550	3,870,375
In the labour force	10,450	10,045	2,090	198,460	2,471,665
Employed	9,960	9,515	2,030	187,335	2,305,690
Unemployed	505	530	60	11,125	165,975
Not in the labour force	9,770	6,220	2,215	111,090	1,398,710
Participation rate	52%	62%	49%	64%	64%
Employment rate	49%	58%	47%	61%	60%
Unemployment rate	5%	5%	3%	6%	7%
Highest Level of Education					
No certificate; diploma or degree	11%	14%	9%	12%	16%
Secondary (high) school diploma	27%	30%	23%	28%	29%
Apprenticeship or trades certificate	9%	10%	9%	8%	9%
College; CEGEP or other certificate	21%	21%	21%	19%	18%
University certificate < bachelor level	4%	3%	4%	3%	4%
University certificate >= bachelor level	27%	23%	34%	29%	25%

Table 6: Trade Area Demographics; Income, Labour, Education
Source: Statistics Canada 2011 and 2016 Census

Income Levels – Average household incomes throughout the primary and secondary areas are notably higher than that of the province or CMA, while tertiary trade area incomes are lower. Primary trade area household income, at $105,461, is the highest rate compared to the other trade areas and the Province.

Education Levels – Both the primary and secondary areas have similar education profiles, and both show slightly higher levels of educational attainment compared to the province but lower than the CMA. The tertiary trade area stands apart with all cohorts being skewed towards generally higher educational attainment. This is particularly apparent in the high proportion of people with university level degrees and the correspondingly low proportion of residents without a high school education certificate.

3.5 Trade Area Expenditure

This estimation of the Provincial per capita trade area expenditure in each of the retail categories is based on the Statistics Canada's Retail Trade Data Catalogue and Survey of Household Spending and the Tetrad's Sitewise household spending information.

The above sources were used to identify the 2016 Provincial Sales Volume for each of the retail categories. The combined total sales for the four quarters was then divided by the 2016 population for the Province to estimate the Provincial level per capita retail expenditure for each of the retail categories. This analysis is presented in Table 7.

The table suggests that an average British Columbian spent $7,299 on Department Store Type Merchandise (DSTM)[1], $3,024 at food and beverage stores, $906 at liquor stores, $2,253 at eating and drinking places, and $424 on commercial services in 2016. In total, average per capita retail spending amounted to $13,906 in 2016.

RETAIL CATEGORIES	Per Capita Retail Exp	Total (2016)	Q1 2016	Q2 2016	Q3 2016	Q4 2016
DSTM						
Clothing & Clothing Accessories Stores	**$1,157**	$5,376,631	$1,047,866	$1,256,870	$1,343,505	$1,728,390
Health & Personal Care Stores	**$1,173**	$5,454,423	$1,264,357	$1,333,494	$1,358,603	$1,497,969
General Merchandise Stores	**$1,804**	$8,386,002	$1,775,499	$2,127,517	$2,117,310	$2,365,676
Sporting Goods, Hobby, Book & Music Stores	**$516**	$2,396,724	$443,117	$540,556	$631,841	$781,210
Electronics & Appliance Stores	**$555**	$2,581,405	$543,660	$592,097	$631,649	$813,999
Building Material & Garden Equipment & Supplies	**$1,008**	$4,684,359	$926,772	$1,339,522	$1,263,544	$1,154,521
Furniture & Home Furnishings Stores	**$601**	$2,793,083	$609,387	$673,004	$722,915	$787,777
Miscellaneous Stores	**$485**	$2,254,893	$477,982	$540,888	$607,303	$628,720
Total DSTM	**$7,299**	**$33,927,520**	**$7,088,640**	**$8,403,948**	**$8,676,670**	**$9,758,262**
Non DSTM						
Food & Beverage Stores	**$3,024**	$14,055,654	$3,288,558	$3,543,954	$3,639,851	$3,583,291
Beer, Wine & Liquor Stores	**$906**	$4,209,176	$857,830	$1,049,605	$1,175,335	$1,126,406
Eating & Drinking	**$2,253**	$10,472,009	$2,364,843	$2,634,909	$2,888,207	$2,584,050
Service Commercial	**$424**					
Total Non-DSTM	**$6,607**	**$28,736,839***	**$6,511,231***	**$7,228,468***	**$7,703,393***	**$7,293,747***
Total Per Capita Retail Trade	**$13,906**					

Table 7: Provincial Per Capita Retail Expenditures
Sources: Statistics Canada's Retail Trade Survey Quarterly for British Columbia (by NAICS in $1000s), Statistics Canada. Table 355-0006 - October 2017; Table 080-0020; February 2016, Tetrad, Sitewise 2.5, Urbanics Consultants Ltd.
Note: British Columbia's Population is 4,648,055 as per the 2016 Census.
*Service commercial expenditure not included in the totals for Non-DSTM categories.

[1] DSTM (Department Store Type Merchandise) includes: furniture and home furnishing stores; electronics and appliance stores, building material and garden equipment supplies dealers; clothing and clothing accessories stores; sporting goods, hobby, book and music stores; general merchandise stores; and miscellaneous store retailers.

3.6 Expenditure Adjustment

The Provincial per capita expenditure estimated in the previous section cannot be directly applied to the trade area population. This is primarily because the spending habits of a population are driven by household incomes and other demographic factors, such as age, household structure etc.

In this instance, the primary, secondary and tertiary trade area populations have a significantly higher household income as compared to the Provincial average (Table 6). The table suggests that the average per capita income of primary trade area residents is 24.5% higher, secondary trade area residents is 8.5% higher, and tertiary trade area residents is 2.9% higher than the Provincial average. However, based on the age-structure of the trade area populations, the trade area expenditure index has been adjusted slightly downward and adjustment indexes of 123, 107, and 101 for the primary, secondary and tertiary trade areas have been applied for each of the retail categories. In addition, expenditure adjustments for health and personal care and service commercial categories have been increased slightly by 5 and 10 points respectively.

The estimated per capita retail expenditures for the primary, secondary and tertiary trade areas are estimated to be $17,205, $14,960, and $14,146 respectively.

Per Capita Expenditure Derivation	Province of BC	Primary Trade Area	Secondary Trade Area	Tertiary Trade Area
Average Household Income (2016 Census)	$90,354	$105,461	$99,899	$73,453
Average Household Size	2.40	2.25	2.45	1.90
Per Capita Household Income	$37,600	$46,800	$40,800	$38,700
Provincial Index	100.0	124.5	108.5	102.9
Trade Area Exp. Adjustment		**123.0**	**107.0**	**101.0**
Adjusted Expenditure Potential				
DSTM				
Clothing & Clothing Accessories Stores	$1,157	$1,423	$1,238	$1,168
Health & Personal Care Stores*	$1,173	$1,502	$1,314	$1,244
General Merchandise Stores	$1,804	$2,219	$1,930	$1,822
Sporting Goods, Hobby, Book & Music Stores	$516	$634	$552	$521
Electronics & Appliance Stores	$555	$683	$594	$561
Building Material & Garden Equipment & Supplies	$1,008	$1,240	$1,078	$1,018
Furniture & Home Furnishings Stores	$601	$739	$643	$607
Miscellaneous Stores	$485	$597	$519	$490
NON DSTM				
Food & Beverage Stores	$3,024	$3,720	$3,236	$3,054
Beer, Wine & Liquor Stores	$906	$1,114	$969	$915
Eating & Drinking	$2,253	$2,771	$2,411	$2,276
Service Commercial*	$424	$564	$496	$470
Total Per Capita Retail Trade	**$13,906**	**$17,205**	**$14,980**	**$14,146**

Table 8: Trade Area Per Capita Retail Expenditure
Source: Urbanics Consultants Ltd.

4.0 Retail Inventory

The following section provides a review of inventory of retail facilities in the Sidney business district. The analysis is based on a business-level dataset of the commercial district, which was provided by the Town of Sidney. The dataset includes details related to the addresses, names, NAICS category, floor area and storey of each retail space. The consultant has organized the NAICS data into industry standard DSTM and Non-DSTM categories to develop a comprehensive understanding of the downtown business district's current retail offering.

The findings suggest that:

- the total retail inventory in Sidney's is 887,616 sq.ft.;
- the department store type merchandising (DSTM) category includes roughly 232,373 sq.ft. of retail space and accounts for 26% of the total retail space in the district;
- the non-department store type merchandising (Non-DSTM) category includes roughly 222,818 sq.ft. of retail space and accounts for 25% of the total retail space in the district;
- 389,910 sq.ft. of space or 44% of the total space is in the other category, which is occupied by tenants that are not related to spending in the retail sector;
- Only 42,517 sq.ft. or 4.8% of the retail space is vacant.

Business District: Retail Inventory, by Category	Floor Area (sf)	Number of Retailers	% of Total Units	% of Total Area
DSTM				
Clothing & Clothing Accessories Stores	43,329	25	6.2%	4.9%
Health & Personal Care Stores	41,056	16	4.0%	4.6%
General Merchandise Stores	26,742	4	1.0%	3.0%
Sporting Goods, Hobby, Book & Music Stores	25,266	13	3.2%	2.8%
Electronics & Appliance Stores	16,887	9	2.2%	1.9%
Building Material & Garden Equipment & Supplies	13,970	4	1.0%	1.6%
Furniture & Home Furnishings Stores	7,466	5	1.2%	0.8%
Miscellaneous Stores	57,657	36	8.9%	6.5%
NON DSTM				
Food & Beverage Stores	96,645	11	2.7%	10.9%
Beer, Wine & Liquor Stores	16,344	3	0.7%	1.8%
Eating & Drinking	76,274	40	9.9%	8.6%
Service Commercial	33,555	31	7.7%	3.8%
Other	389,910	171	42.3%	43.9%
Vacant	42,517	36	8.9%	4.8%
Total	**887,617**	**404**	**100%**	**100%**

Table 9: Summary of Retail Inventory
Source: Town of Sidney Business Inventory Data and Urbanics Consultants Ltd.

4.1 Clothing and Clothing Accessories Stores

This retail category comprises of establishments that are primarily engaged in retailing clothing and clothing accessories. This category includes 25 retailers, more than half of which are women's clothing stores, located along the Beacon Ave.

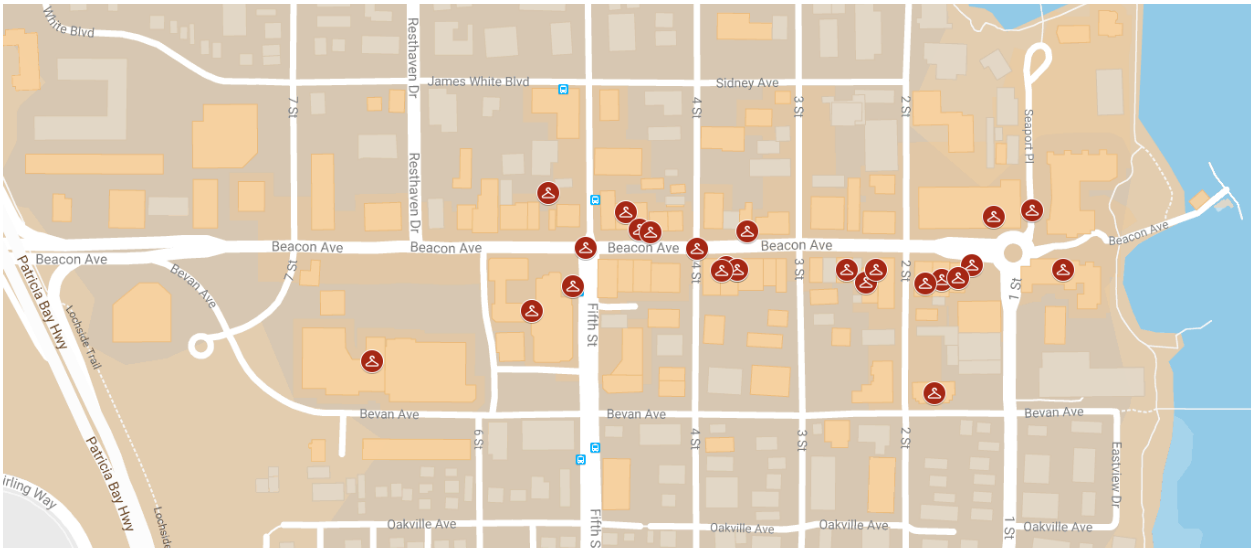

Figure 5: Clothing and Clothing Accessories Stores
Source: Urbanics Consultants Ltd.

4.2 Health and Personal Care Stores

This retail category includes establishments engaged in retailing health and personal care products, including retailers such as drug stores and pharmacies, natural wellness/health stores, cosmetics, optical goods stores, food (health) supplement stores and health appliance stores.

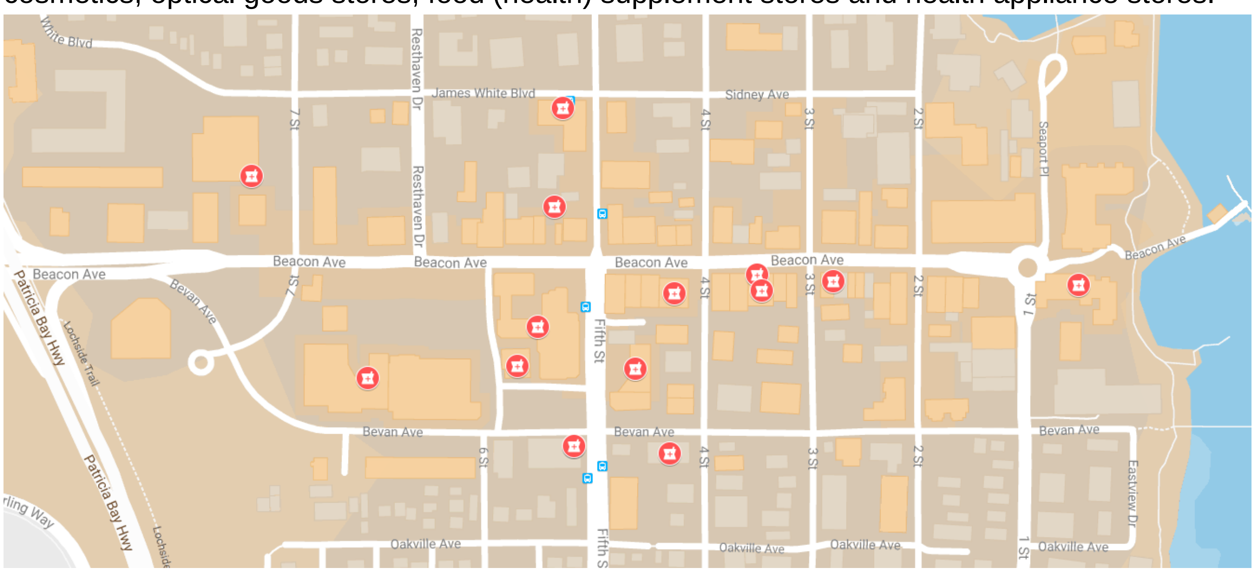

Figure 6: Existing Health and Personal Care Retailers
Source: Urbanics Consultants Ltd.

4.3 General Merchandise Stores

This subsector comprises establishments primarily engaged in retailing a wide range of products, with each merchandise line constituting a separate department within the store. Selected departments may be operated by separate establishments, on a concession basis. This category is likely under-represented in the district.

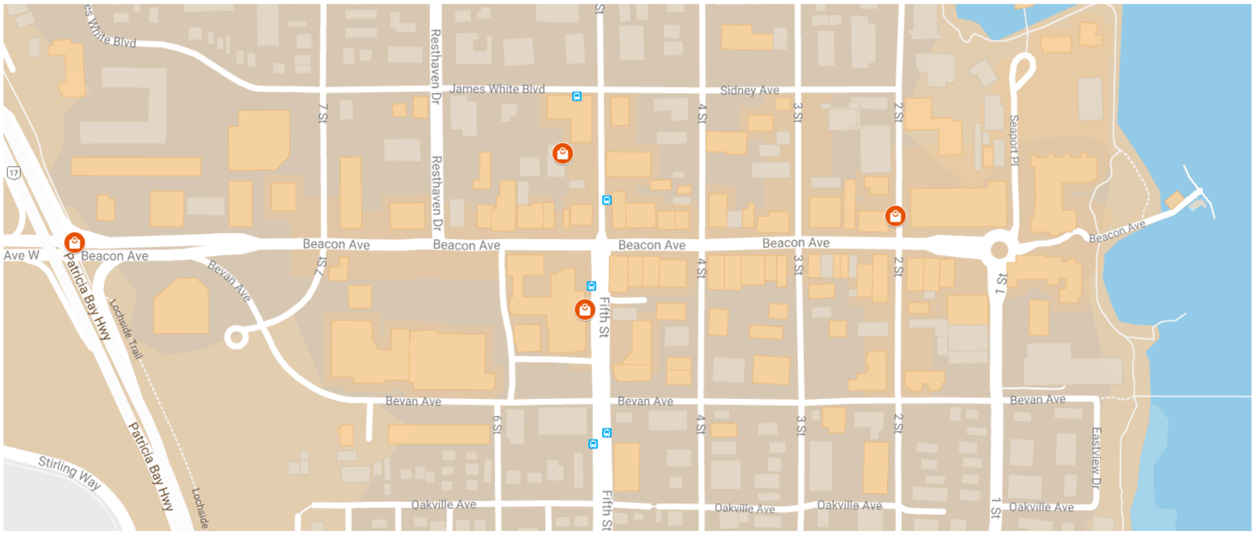

Figure 7: General Merchandise Stores
Source: Urbanics Consultants Ltd.

4.4 Sporting Goods, Hobby, Book and Music Stores

This subsector comprises establishments primarily engaged in retailing sporting goods, games and toys, sewing supplies, fabrics, patterns, yarns and other needlework accessories, musical instruments, and books and other reading materials.

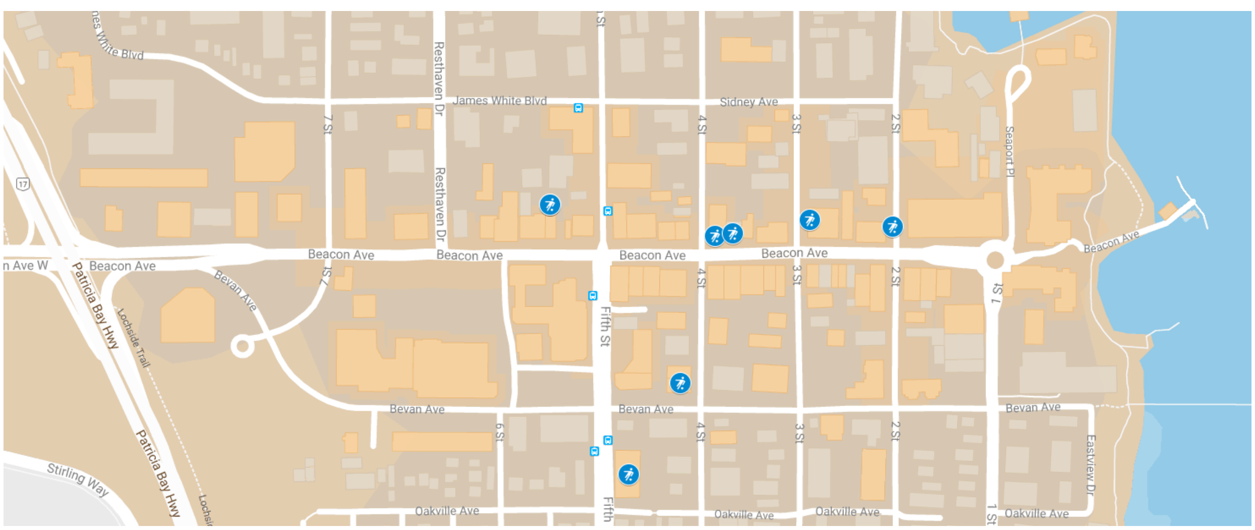

Figure 8: Sporting Goods, Hobby, Book and Music Stores
Source: Urbanics Consultants Ltd.

4.5 Electronics and Appliance Stores

This subsector includes establishments engaged in retailing household appliances, home audio and video equipment, audio and video recordings, cameras, computers and related goods.

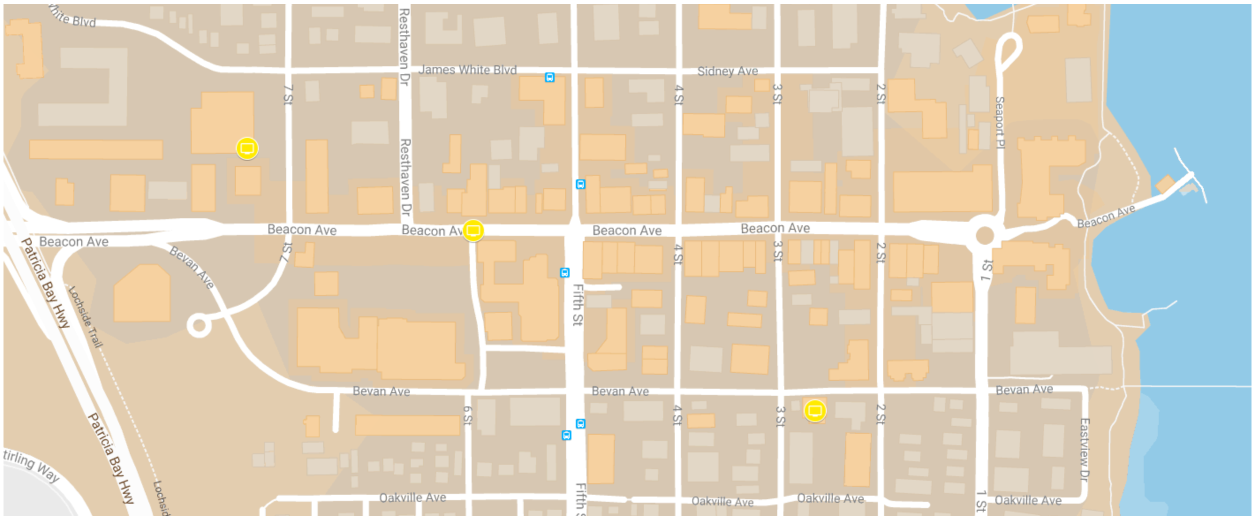

Figure 9: Electronics and Appliance Stores
Source: Urbanics Consultants Ltd.

4.6 Building Material and Garden Equipment

This subsector comprises establishments primarily engaged in retailing a specialized or general line of building and home improvement materials, lawn and garden equipment and supplies, outdoor power equipment, and nursery and garden products.

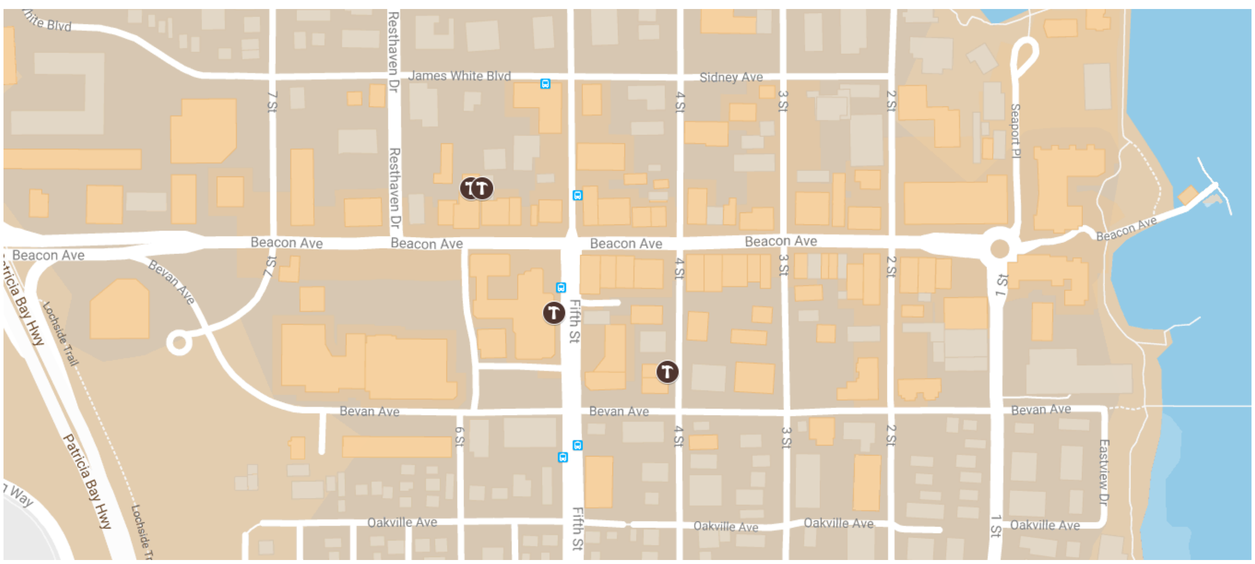

Figure 10: Building Material and Garden Equipment Stores
Source: Urbanics Consultants Ltd.

4.7 Furniture and Home Furnishings Stores

This subsector comprises establishments primarily engaged in retailing new furniture and home furnishings. These establishments usually operate from showrooms and many offer interior decorating services in addition to the sale of products.

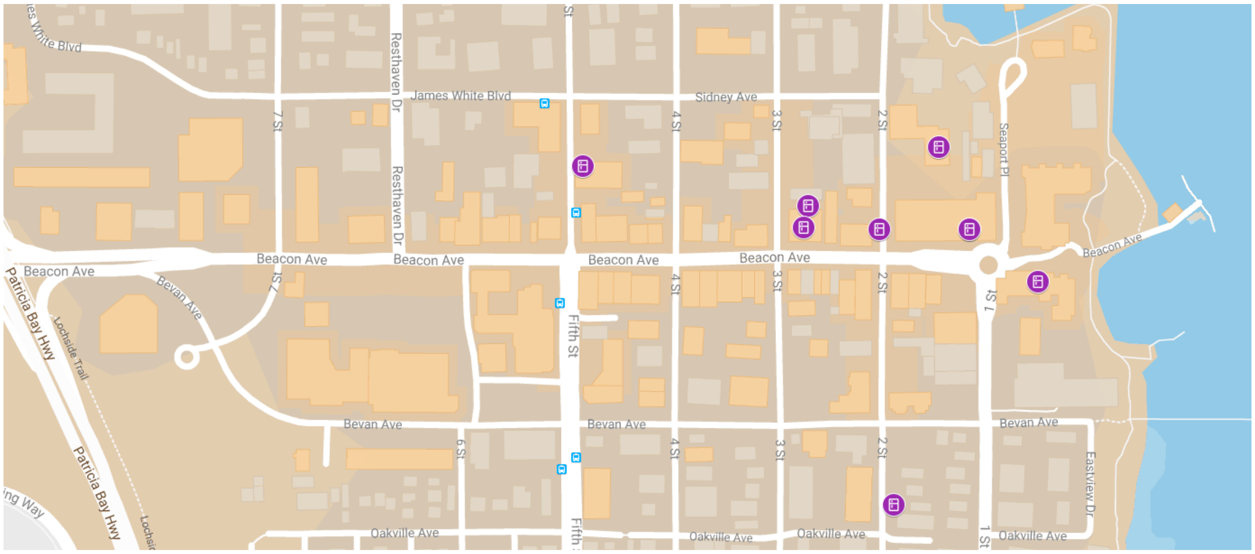

Figure 11: Furniture and Home Furnishings Stores
Source: Urbanics Consultants Ltd.

4.8 Miscellaneous Retail Stores

This subsector includes establishments engaged in retailing a specialized line of merchandise, such as flowers, office supplies stores, stationery stores, gift, novelty and souvenir stores, used merchandise stores, pet and pet supplies stores, art dealers and manufactured (mobile) homes.

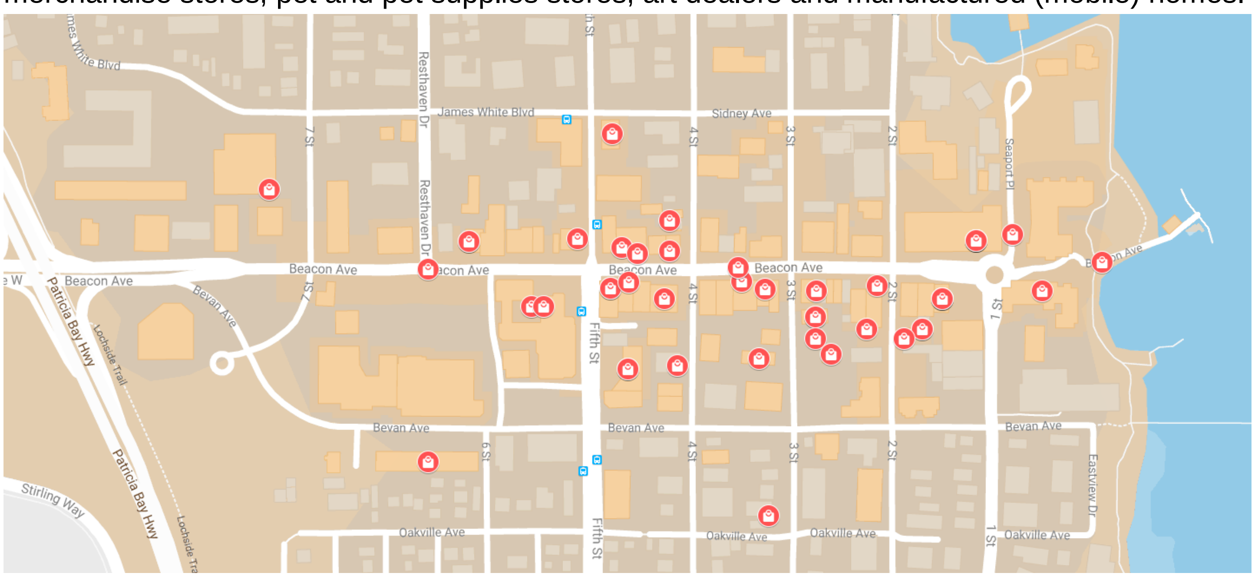

Figure 12: Miscellaneous Retail Stores
Source: Urbanics Consultants Ltd.

4.9 Retail Food Market

The retail food category includes supermarkets and other grocery stores, convenience stores, and specialty food stores. Specialty food stores may include: meat markets, fish and seafood markets, fruit and vegetable markets, bakeries, confectionaries, etc.

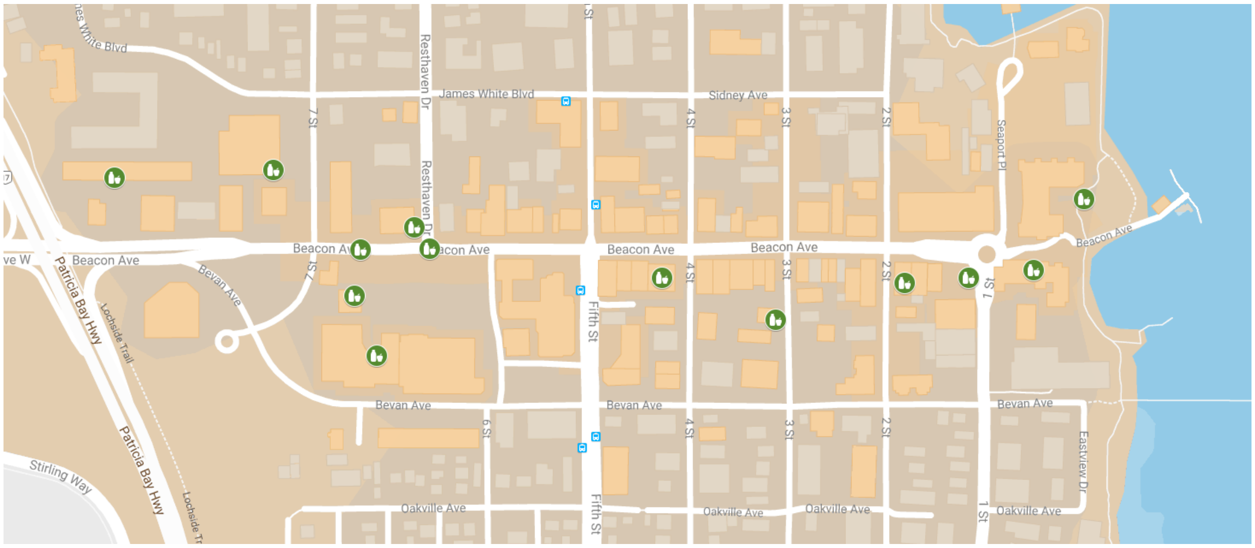

Figure 13: Existing Food and Drink Retailers
Source: Urbanics Consultants Ltd.

4.10 Liquor, Beer and Wine Stores

As the title suggests, this market segment is limited to the sale of liquor, beer, and wine products.

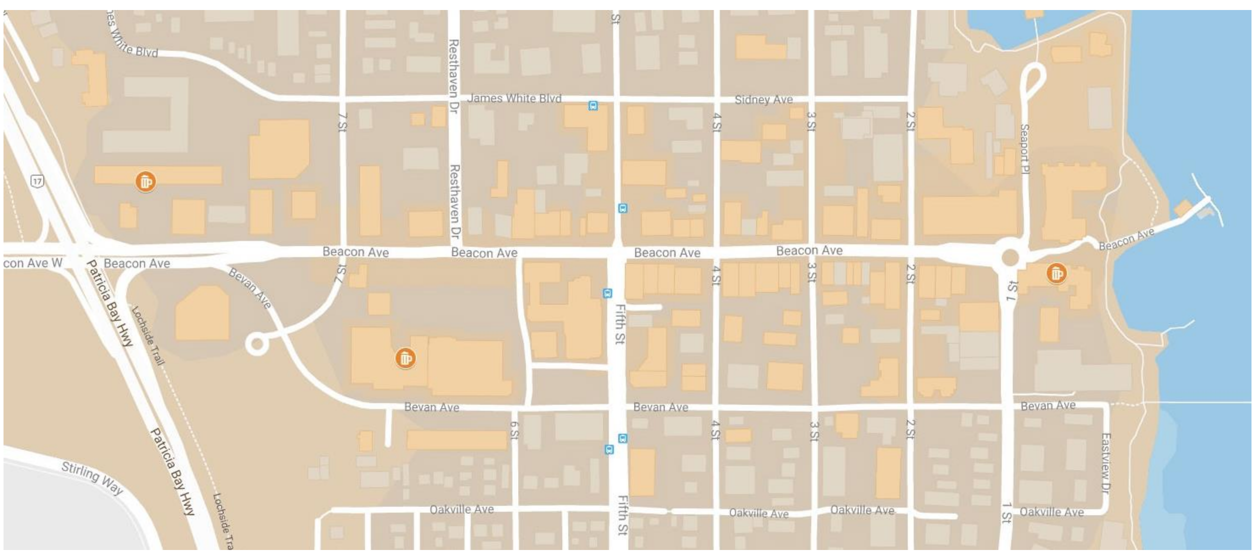

Figure 14: Existing Liquor, Beer and Wine Retailers
Source: Urbanics Consultants Ltd.

4.11 Eating and Drinking Establishments

The eating and drinking establishments category includes full-service restaurants, limited-service eating places, and drinking places. Full-service restaurants are establishments primarily engaged in providing food services to patrons who order and are served while seated and pay after eating. Limited-service eating places are primarily engaged in providing food services to patrons who order select items at a counter, food bar or cafeteria line and pay before eating. This category includes take-out restaurants. Drinking places includes establishments known as bars, taverns or drinking places, which are primarily engaged in preparing and serving alcoholic beverages for immediate consumption (may also provide limited food services).

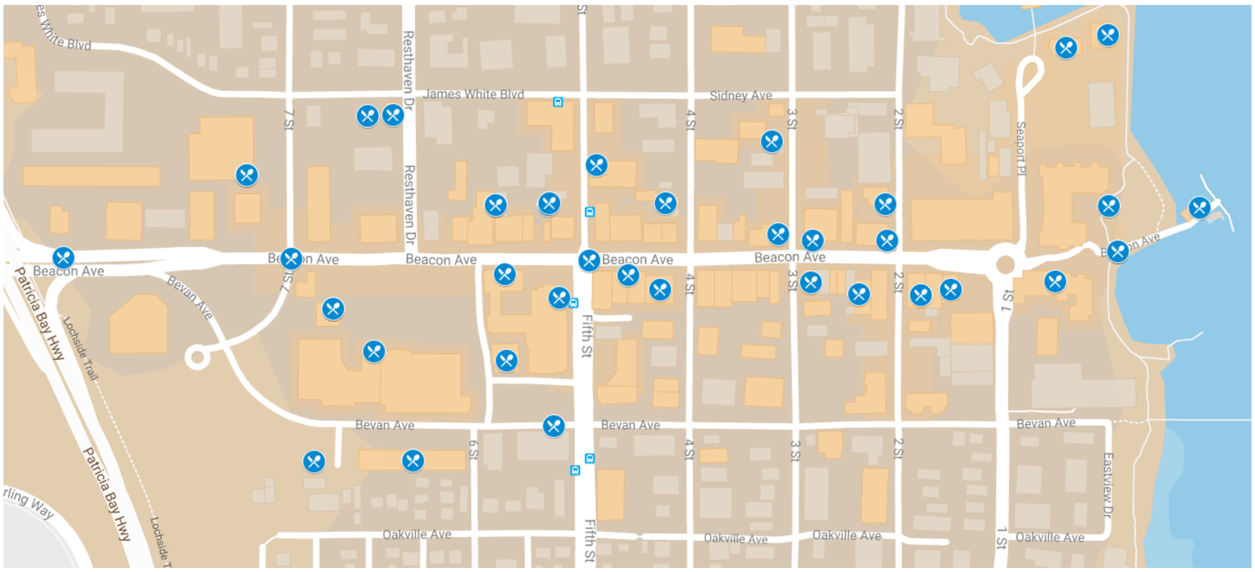

Figure 15: Existing Eating and Drinking Establishments
Source: Urbanics Consultants Ltd.

4.12 Service Commercial

The service commercial category generally includes clothing services such as laundry, dry-cleaning, tailoring and alteration services, hair and aesthetics salons, prescription eyewear, and other personal care services. It excludes professional and financial services, such as dentists' and doctors' offices, mortgage brokers, or insurance agents which may be found in retail facilities.

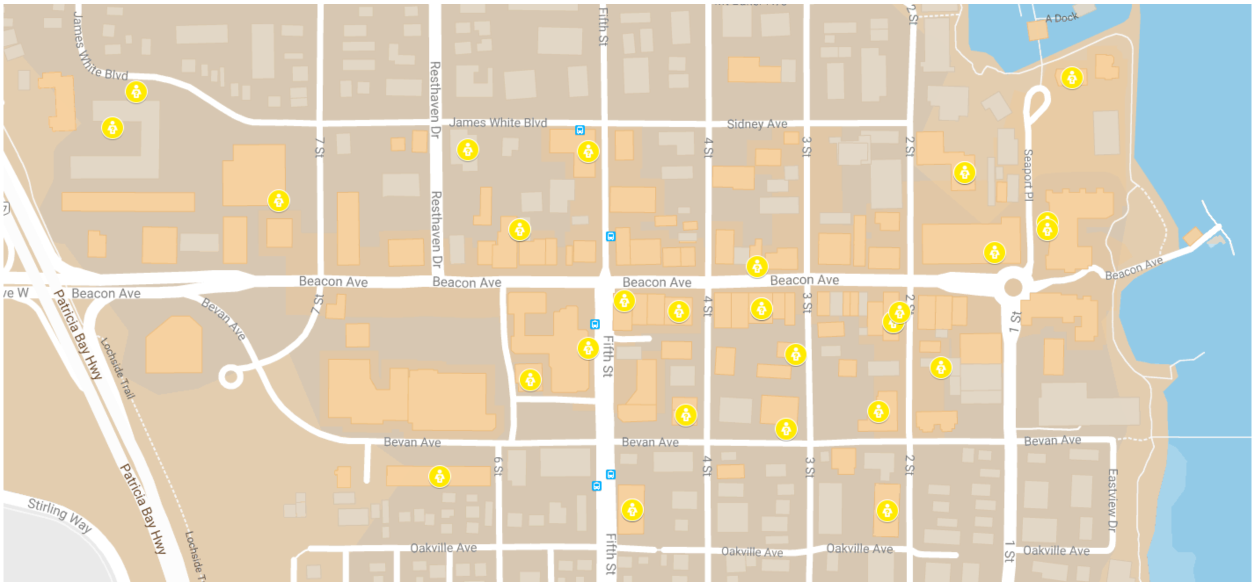

Figure 16: Existing Service Commercial Establishments
Source: Urbanics Consultants Ltd.

4.13 Other Retail Units

There is a substantial amount of retail space that is not included in the above analysis. This is primarily because these spaces are occupied by tenants that are not driven by spending in the retail sector. Such tenants include banks, real estate brokers, doctors, dentists, lawyers etc. All together there are 171 units which account for 42.3% of the total retail units in the business district and 43.9% of the total retail floor area.

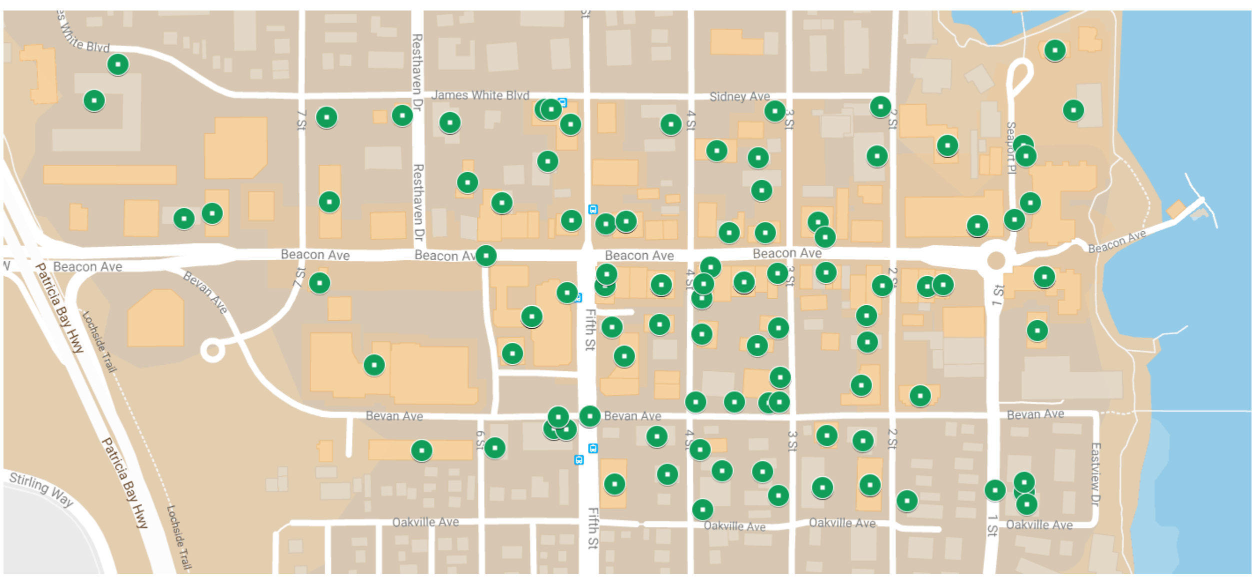

Figure 17: All Other Retail/ Commercial Space
Source: Urbanics Consultants Ltd.

4.14 Vacant Space

There are 36 vacant units in the Town of Sidney which represents 8.9% of total units and 4.9% of total floor area. The reader should note that most of these vacancies are on the second level as roughly 25% of second floor units are vacant. In contrast only 6% of street level units are vacant. Of all the vacancies, 6 are either getting redeveloped or will soon be redeveloped and 3 are classified as vacant but might be amalgamated into a neighbouring space.

The reader should note that Sidney's vacancy rate is relatively low and not entirely dissimilar from Downtown Victoria which has benefited from increased tourism and residential development activity in the business district in recent years. More importantly, Downtown Victoria has witnessed a significant drop in street-front vacancy rate from 8.53 percent in 2015 to 5.45 percent in the year end 2016 and is expected to witness increased demand for street-front retail over the next few years[2]. We anticipate that Sidney's business district is also likely to experience similar retail expansion and increased demand for street-front retailing going forward

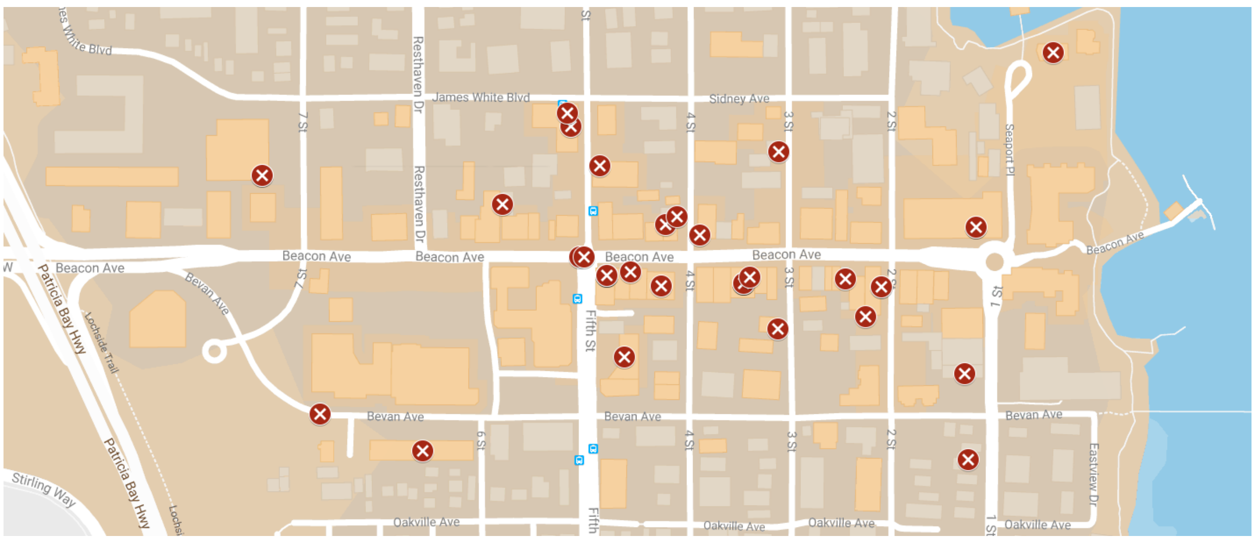

Figure 18: Existing Vacant Retail Space
Source: Urbanics Consultants Ltd.

[2] Greater Victoria Retail Market Q4 2016, Colliers International

5.0 Retail Gaps

5.1 Market Opportunity Estimation

The retail market opportunity is estimated based on the following approach:

- Population projections for the trade areas.
- Per capita expenditure potential of the trade area population over the study period based on an appreciation rate of 2% per annum to account for anticipated growth in retail expenditures.
- The per capita expenditure potential for each retail trade area, and for each retail category, is multiplied by the forecasted population to arrive at a total expenditure potential for the corresponding trade area.
- This estimate is then applied to the anticipated market shares for each retail category and trade area.
- An “inflow” factor of 10% is added to the total potential sales to account for the sales driven by people living outside the trade area.
- The total sales volume is then divided by the sales productivity per sq.ft. to arrive at the amount of retail space supported by the expenditure potential of trade areas.

Retail Categories	Primary Trade Area	Secondary Trade Area	Tertiary Trade Area
DSTM			
Clothing & Clothing Accessories Stores	33%	20%	13%
Health & Personal Care Stores	57%	34%	23%
General Merchandise Stores	13%	8%	5%
Sporting Goods, Hobby, Book & Music Stores	30%	18%	12%
Electronics & Appliance Stores	50%	30%	20%
Building Material & Garden Equipment & Supplies	12%	7%	5%
Furniture & Home Furnishings Stores	6%	4%	2%
Miscellaneous Stores	71%	43%	28%
Non DSTM			
Food & Beverage Stores	57%	34%	23%
Beer, Wine & Liquor Stores	83%	50%	33%
Eating & Drinking	46%	28%	18%
Service Commercial	61%	36%	24%

Table 10: Estimated Market Shares
Source: Urbanics Consultants Ltd.

The market share estimation is based on the current retail inventory, sales potential and 2017 population projection. The primary trade area market share is derived by equating the current sales productivity and potential sales to the current retail inventory. In addition, the analysis assumes that the market share of secondary and tertiary trade areas is 60% and 40% of the primary trade area’s market share.

The estimated market share for each category provide substantial insight in to the structure of Sidney's retail market. For example, the furniture and home furnishing stores category has the lowest market share of 6% in the primary trade area which suggests that the vast majority of local spending in this category is outside the business district. Also, the miscellaneous category has an estimated market share of 71% which strongly suggests a substantial amount of inflow from tourism expenditures on the stores that fall within that category such as souvenir shops etc.

The reader should note that the building material and garden equipment stores as well as the furniture and home furnishing stores typically desire large floor plates and ample parking. Thus, it is not surprising that Sidney's business district has such a small market share for these two categories.

Retail Categories	Primary Trade Area		
	Low	High	Actual
DSTM			
Clothing & Clothing Accessories Stores	30%	40%	33%
Health & Personal Care Stores	30%	40%	57%
General Merchandise Stores	20%	30%	13%
Sporting Goods, Hobby, Book & Music Stores	30%	40%	30%
Electronics & Appliance Stores	30%	40%	50%
Building Material & Garden Equipment & Supplies	10%	15%	12%
Furniture & Home Furnishings Stores	10%	15%	6%
Miscellaneous Stores	50%	60%	71%
Non DSTM			
Food & Beverage Stores	50%	60%	57%
Beer, Wine & Liquor Stores	50%	60%	83%
Eating & Drinking	50%	60%	46%
Service Commercial	50%	60%	61%

Table 11: Optimal Range of Market Shares
Source: Urbanics Consultants Ltd.

Most of the estimated market shares are within reasonable ranges for the categories (Table 11), except for the following:

- General merchandise stores
- Furniture and home furnishing stores
- Eating and drinking establishments

This suggests that these retail categories might be under-represented in the business district. Further, based on the expected lower-range of market share for these retail categories it is likely that there is a current gap of roughly 15,000 sq.ft. in general merchandise stores, 5,000 sq.ft. in furniture and home furnishing stores and 7,000 sq.ft. in eating and drinking categories.

5.2 Clothing and Clothing Accessories Market Opportunity

The clothing and clothing accessories market opportunity analysis, shown in Table 12, provides the sales volumes and the anticipated retail gap for the period 2017 – 2027. The analysis is based on the following assumptions:

- 2017 per capita expenditure potential of $1,423, $1,238 and $1,168 for the primary, secondary and tertiary trade areas respectively;
- Primary, secondary and tertiary trade area market shares at 33%, 20% and 13% respectively; and,
- “Inflow” factor of 10%.

The analysis suggests that $24 million in annual sales (Base Scenario) is expected by the year 2027. Given a projected level of per square foot productivity of $428, an additional 13,600 sq.ft. of retail space might be warranted by 2027.

Clothing & Clothing Accessories	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Primary Trade Area											
Population (1)	23,538	23,740	23,936	24,129	24,313	24,495	24,679	24,855	25,026	25,196	25,359
Per Capita Expenditures (2)	$1,423	$1,451	$1,480	$1,510	$1,540	$1,571	$1,602	$1,634	$1,667	$1,700	$1,734
Expenditure Potential ('000's)	$33,489	$34,452	$35,432	$36,433	$37,444	$38,479	$39,543	$40,622	$41,720	$42,842	$43,983
Projected Site Market Share	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%
Primary Trade Area Sales ('000's)	$11,175	$11,497	$11,824	$12,157	$12,495	$12,840	$13,195	$13,556	$13,922	$14,296	$14,677
Secondary Trade Area											
Population (1)	19,483	19,650	19,812	19,973	20,125	20,275	20,427	20,573	20,715	20,855	20,991
Per Capita Expenditures (2)	$1,238	$1,262	$1,288	$1,313	$1,340	$1,367	$1,394	$1,422	$1,450	$1,479	$1,509
Expenditure Potential ('000's)	$24,114	$24,808	$25,513	$26,234	$26,962	$27,707	$28,473	$29,250	$30,040	$30,849	$31,670
Projected Site Market Share	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Secondary Trade Area Sales ('000's)	$4,828	$4,967	$5,108	$5,252	$5,398	$5,547	$5,701	$5,856	$6,015	$6,176	$6,341
Tertiary Trade Area											
Population (1)	5,359	5,405	5,450	5,494	5,536	5,577	5,619	5,659	5,698	5,737	5,774
Per Capita Expenditures (2)	$1,168	$1,192	$1,216	$1,240	$1,265	$1,290	$1,316	$1,342	$1,369	$1,396	$1,424
Expenditure Potential ('000's)	$6,261	$6,441	$6,625	$6,812	$7,001	$7,194	$7,393	$7,595	$7,800	$8,010	$8,223
Projected Site Market Share	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%
Tertiary Trade Area Sales ('000's)	$836	$860	$884	$909	$934	$960	$987	$1,014	$1,041	$1,069	$1,098
Total resident-related sales ('000's)	$16,839	$17,323	$17,816	$18,319	$18,828	$19,348	$19,883	$20,426	$20,978	$21,542	$22,116
Inflow as a % of total sales ('000's)	$1,684	$1,732	$1,782	$1,832	$1,883	$1,935	$1,988	$2,043	$2,098	$2,154	$2,212
Total site sales volume ('000's):	$18,523	$19,056	$19,598	$20,151	$20,710	$21,283	$21,871	$22,468	$23,075	$23,696	$24,327
Projected sales per sq ft.	$428	$428	$428	$428	$428	$428	$428	$428	$428	$428	$428
Total Warranted Space (sq.ft.)	43,329	44,575	45,842	47,137	48,446	49,785	51,161	52,558	53,977	55,430	56,906
Total Warranted Space											
Low Scenario	43,127	44,161	45,209	46,282	47,374	48,494	49,646	50,821	52,022	53,249	54,501
Base Scenario	43,329	44,575	45,842	47,137	48,446	49,785	51,161	52,558	53,977	55,430	56,906
High Scenario	43,888	45,704	47,573	49,499	51,481	53,524	55,631	57,801	60,035	62,334	64,699
Existing Supply	43,329										
Retail GAP											
Low Scenario	-202	832	1,880	2,953	4,045	5,165	6,317	7,492	8,693	9,920	11,172
Base Scenario	**0**	**1,246**	**2,513**	**3,808**	**5,117**	**6,456**	**7,832**	**9,229**	**10,648**	**12,101**	**13,577**
High Scenario	559	2,375	4,244	6,170	8,152	10,195	12,302	14,472	16,706	19,005	21,370

Table 12: Retail Gap: Clothing and Clothing Accessories Stores
Source: Statistic Canada, CANSIM 080-0023 Annual retail trade survey and Urbanics Consultants Ltd.

5.3 Health and Personal Care Market Opportunity

The health and personal care market opportunity analysis, shown in Table 13, provides the sales volumes and the anticipated retail gap for the period 2017 – 2027. The analysis is based on the following assumptions:

- 2017 per capita expenditure potential of $1,502, $1,314 and $1,244 for the primary, secondary and tertiary trade areas respectively;
- Primary, secondary and tertiary trade area market shares at 57%, 34% and 23% respectively; and,
- "Inflow" factor of 10%.

The analysis suggests that $44 million in annual sales (Base Scenario) is expected by the year 2027. Given a projected level of per square foot productivity of $817, an additional 13,000 sq.ft. of retail space might be warranted by 2027.

Health & Personal Care	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**
Primary Trade Area											
Population (1)	23,538	23,740	23,936	24,129	24,313	24,495	24,679	24,855	25,026	25,196	25,359
Per Capita Expenditures (2)	$1,502	$1,532	$1,563	$1,594	$1,626	$1,658	$1,692	$1,725	$1,760	$1,795	$1,831
Expenditure Potential ('000's)	$35,355	$36,371	$37,406	$38,462	$39,530	$40,623	$41,746	$42,885	$44,044	$45,229	$46,433
Projected Site Market Share	57%	57%	57%	57%	57%	57%	57%	57%	57%	57%	57%
Primary Trade Area Sales ('000's)	$20,185	$20,765	$21,355	$21,959	$22,568	$23,192	$23,833	$24,484	$25,145	$25,822	$26,509
Secondary Trade Area											
Population (1)	19,483	19,650	19,812	19,973	20,125	20,275	20,427	20,573	20,715	20,855	20,991
Per Capita Expenditures (2)	$1,314	$1,341	$1,367	$1,395	$1,423	$1,451	$1,480	$1,510	$1,540	$1,571	$1,602
Expenditure Potential ('000's)	$25,606	$26,343	$27,092	$27,857	$28,630	$29,422	$30,235	$31,060	$31,899	$32,757	$33,630
Projected Site Market Share	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%
Secondary Trade Area Sales ('000's)	$8,771	$9,024	$9,280	$9,542	$9,807	$10,078	$10,357	$10,640	$10,927	$11,221	$11,520
Tertiary Trade Area											
Population (1)	5,359	5,405	5,450	5,494	5,536	5,577	5,619	5,659	5,698	5,737	5,774
Per Capita Expenditures (2)	$1,244	$1,269	$1,294	$1,320	$1,346	$1,373	$1,401	$1,429	$1,457	$1,487	$1,516
Expenditure Potential ('000's)	$6,666	$6,858	$7,053	$7,252	$7,454	$7,660	$7,871	$8,086	$8,305	$8,528	$8,755
Projected Site Market Share	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%
Tertiary Trade Area Sales ('000's)	$1,522	$1,566	$1,611	$1,656	$1,702	$1,749	$1,798	$1,847	$1,897	$1,948	$1,999
Total resident-related sales ('000's)	$30,478	$31,355	$32,246	$33,157	$34,078	$35,020	$35,988	$36,970	$37,969	$38,990	$40,029
Inflow as a % of total sales ('000's)	$3,048	$3,135	$3,225	$3,316	$3,408	$3,502	$3,599	$3,697	$3,797	$3,899	$4,003
Total site sales volume ('000's):	$33,526	$34,490	$35,471	$36,473	$37,485	$38,522	$39,586	$40,667	$41,766	$42,889	$44,032
Projected sales per sq ft.	$817	$817	$817	$817	$817	$817	$817	$817	$817	$817	$817
Total Warranted Space (sq.ft.)	41,056	42,236	43,437	44,664	45,904	47,173	48,477	49,800	51,146	52,522	53,921
Total Warranted Space											
Low Scenario	40,865	41,845	42,838	43,854	44,889	45,950	47,042	48,156	49,293	50,456	51,643
Base Scenario	41,056	42,236	43,437	44,664	45,904	47,173	48,477	49,800	51,146	52,522	53,921
High Scenario	41,585	43,305	45,075	46,899	48,776	50,711	52,707	54,761	56,877	59,055	61,295
Existing Supply	41,056										
Retail GAP											
Low Scenario	-191	789	1,782	2,798	3,833	4,894	5,986	7,100	8,237	9,400	10,587
Base Scenario	**0**	**1,180**	**2,381**	**3,608**	**4,848**	**6,117**	**7,421**	**8,744**	**10,090**	**11,466**	**12,865**
High Scenario	529	2,249	4,019	5,843	7,720	9,655	11,651	13,705	15,821	17,999	20,239

Table 13: Retail Gap: Health and Personal Care
Source: Urbanics Consultants Ltd.

5.4 General Merchandise Stores Market Opportunity

The general merchandise stores market opportunity analysis, shown in Table 13, provides the sales volumes and the anticipated retail gap for the period 2017 – 2027. The analysis is based on the following assumptions:

- 2017 per capita expenditure potential of $2,219, $1,930 and $1,822 for the primary, secondary and tertiary trade areas respectively;
- Primary, secondary and tertiary trade area market shares at 20%, 12% and 8% respectively. This is a departure from the actual market shares, which are at 13%, 8% and 5%; and,
- “Inflow” factor of 10%.

The analysis suggests that there is a current retail gap of roughly 14,600 sq.ft. In addition, roughly $23 million in annual sales (Base Scenario) is expected by the year 2027, which suggests a retail gap of 27,600 sq.ft. by 2027 (at $418 of sales per sq.ft. of retail space).

General Merchandise Stores	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Primary Trade Area											
Population (1)	23,538	23,740	23,936	24,129	24,313	24,495	24,679	24,855	25,026	25,196	25,359
Per Capita Expenditures (2)	$2,219	$2,264	$2,309	$2,355	$2,402	$2,450	$2,499	$2,549	$2,600	$2,652	$2,705
Expenditure Potential ('000's)	$52,234	$53,736	$55,264	$56,824	$58,402	$60,016	$61,676	$63,359	$65,070	$66,821	$68,601
Projected Site Market Share	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Primary Trade Area Sales ('000's)	$10,447	$10,747	$11,053	$11,365	$11,680	$12,003	$12,335	$12,672	$13,014	$13,364	$13,720
Secondary Trade Area											
Population (1)	19,483	19,650	19,812	19,973	20,125	20,275	20,427	20,573	20,715	20,855	20,991
Per Capita Expenditures (2)	$1,930	$1,969	$2,008	$2,049	$2,090	$2,131	$2,174	$2,218	$2,262	$2,307	$2,353
Expenditure Potential ('000's)	$37,611	$38,693	$39,793	$40,917	$42,053	$43,215	$44,410	$45,622	$46,854	$48,115	$49,397
Projected Site Market Share	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%
Secondary Trade Area Sales ('000's)	$4,513	$4,643	$4,775	$4,910	$5,046	$5,186	$5,329	$5,475	$5,623	$5,774	$5,928
Tertiary Trade Area											
Population (1)	5,359	5,405	5,450	5,494	5,536	5,577	5,619	5,659	5,698	5,737	5,774
Per Capita Expenditures (2)	$1,822	$1,859	$1,896	$1,934	$1,972	$2,012	$2,052	$2,093	$2,135	$2,178	$2,221
Expenditure Potential ('000's)	$9,766	$10,047	$10,332	$10,624	$10,919	$11,221	$11,531	$11,846	$12,166	$12,493	$12,826
Projected Site Market Share	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Tertiary Trade Area Sales ('000's)	$781	$804	$827	$850	$874	$898	$923	$948	$973	$999	$1,026
Total resident-related sales ('000's)	$15,741	$16,194	$16,654	$17,125	$17,600	$18,087	$18,587	$19,094	$19,610	$20,138	$20,674
Inflow as a % of total sales ('000's)	$1,574	$1,619	$1,665	$1,712	$1,760	$1,809	$1,859	$1,909	$1,961	$2,014	$2,067
Total site sales volume ('000's):	$17,316	$17,813	$18,320	$18,837	$19,360	$19,895	$20,445	$21,004	$21,571	$22,151	$22,741
Projected sales per sq ft.	$418	$418	$418	$418	$418	$418	$418	$418	$418	$418	$418
Total Warranted Space (sq.ft.)	41,385	42,575	43,786	45,022	46,272	47,551	48,866	50,200	51,556	52,943	54,353
Total Warranted Space											
Low Scenario	41,193	42,180	43,181	44,206	45,248	46,318	47,419	48,542	49,688	50,860	52,056
Base Scenario	41,385	42,575	43,786	45,022	46,272	47,551	48,866	50,200	51,556	52,943	54,353
High Scenario	41,919	43,653	45,438	47,278	49,172	51,123	53,135	55,208	57,341	59,537	61,797
Existing Supply	26,742										
Retail GAP											
Low Scenario	14,451	15,438	16,439	17,464	18,506	19,576	20,677	21,800	22,946	24,118	25,314
Base Scenario	**14,643**	**15,833**	**17,044**	**18,280**	**19,530**	**20,809**	**22,124**	**23,458**	**24,814**	**26,201**	**27,611**
High Scenario	15,177	16,911	18,696	20,536	22,430	24,381	26,393	28,466	30,599	32,795	35,055

Table 14: Retail Gap: General Merchandise Stores
Source: Urbanics Consultants Ltd.

5.5 Sporting Goods, Hobby, Book and Music Stores Market Opportunity

The sporting goods, hobby, book and music stores market opportunity analysis, shown in Table 15, provides the sales volumes and the anticipated retail gap for the period 2017 – 2027. The analysis is based on the following assumptions:

- 2017 per capita expenditure potential of $634, $552 and $521 for the primary, secondary and tertiary trade areas respectively;
- Primary, secondary and tertiary trade area market shares at 30%, 18% and 12% respectively; and,
- “Inflow” factor of 10%.

The analysis suggests that $9.7 million in annual sales (Base Scenario) is expected by the year 2027. Given a projected level of per square foot productivity of $293, an additional 8,000 sq.ft. of retail space might be warranted by 2027.

Sporting Goods, Hobby, Book & Musi	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**
Primary Trade Area											
Population (1)	23,538	23,740	23,936	24,129	24,313	24,495	24,679	24,855	25,026	25,196	25,359
Per Capita Expenditures (2)	$634	$647	$660	$673	$687	$700	$714	$729	$743	$758	$773
Expenditure Potential ('000's)	$14,928	$15,358	$15,794	$16,240	$16,691	$17,153	$17,627	$18,108	$18,597	$19,098	$19,606
Projected Site Market Share	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
Primary Trade Area Sales ('000's)	$4,479	$4,607	$4,738	$4,872	$5,007	$5,146	$5,288	$5,432	$5,579	$5,729	$5,882
Secondary Trade Area											
Population (1)	19,483	19,650	19,812	19,973	20,125	20,275	20,427	20,573	20,715	20,855	20,991
Per Capita Expenditures (2)	$552	$563	$574	$586	$597	$609	$621	$634	$646	$659	$673
Expenditure Potential ('000's)	$10,749	$11,058	$11,373	$11,694	$12,019	$12,351	$12,692	$13,039	$13,391	$13,751	$14,118
Projected Site Market Share	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%
Secondary Trade Area Sales ('000's)	$1,935	$1,991	$2,047	$2,105	$2,163	$2,223	$2,285	$2,347	$2,410	$2,475	$2,541
Tertiary Trade Area											
Population (1)	5,359	5,405	5,450	5,494	5,536	5,577	5,619	5,659	5,698	5,737	5,774
Per Capita Expenditures (2)	$521	$531	$542	$553	$564	$575	$587	$598	$610	$622	$635
Expenditure Potential ('000's)	$2,791	$2,871	$2,953	$3,036	$3,121	$3,207	$3,296	$3,386	$3,477	$3,571	$3,666
Projected Site Market Share	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%
Tertiary Trade Area Sales ('000's)	$335	$345	$354	$364	$374	$385	$395	$406	$417	$428	$440
Total resident-related sales ('000's)	$6,748	$6,942	$7,140	$7,341	$7,545	$7,754	$7,968	$8,186	$8,407	$8,633	$8,863
Inflow as a % of total sales ('000's)	$675	$694	$714	$734	$755	$775	$797	$819	$841	$863	$886
Total site sales volume ('000's):	$7,423	$7,637	$7,854	$8,076	$8,300	$8,529	$8,765	$9,004	$9,247	$9,496	$9,749
Projected sales per sq ft.	$293	$293	$293	$293	$293	$293	$293	$293	$293	$293	$293
Total Warranted Space (sq.ft.)	25,301	26,028	26,768	27,524	28,288	29,070	29,874	30,689	31,518	32,366	33,228
Total Warranted Space											
Low Scenario	25,183	25,787	26,399	27,025	27,662	28,316	28,989	29,676	30,376	31,093	31,824
Base Scenario	25,301	26,028	26,768	27,524	28,288	29,070	29,874	30,689	31,518	32,366	33,228
High Scenario	25,627	26,687	27,779	28,903	30,061	31,254	32,484	33,751	35,055	36,398	37,779
Existing Supply	25,266										
Retail GAP											
Low Scenario	-83	521	1,133	1,759	2,396	3,050	3,723	4,410	5,110	5,827	6,558
Base Scenario	**35**	**762**	**1,502**	**2,258**	**3,022**	**3,804**	**4,608**	**5,423**	**6,252**	**7,100**	**7,962**
High Scenario	361	1,421	2,513	3,637	4,795	5,988	7,218	8,485	9,789	11,132	12,513

Table 15: Retail Gap: Sporting Goods, Hobby, Book and Music Stores
Source: Urbanics Consultants Ltd.

5.6 Electronics and Appliance Stores Market Opportunity

The electronics and appliance stores market opportunity analysis, shown in Table 16, provides the sales volumes and the anticipated retail gap for the period 2017 – 2027. The analysis is based on the following assumptions:

- 2017 per capita expenditure potential of $683, $594 and $561 for the primary, secondary and tertiary trade areas respectively;
- Primary, secondary and tertiary trade area market shares at 50%, 30% and 20% respectively; and,
- “Inflow” factor of 10%.

The analysis suggests that $17.3 million in annual sales (Base Scenario) is expected by the year 2027. Given a projected level of per square foot productivity of $782, an additional 5,300 sq.ft. of retail space might be warranted by 2027.

Electronics & Appliance Stores	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**
Primary Trade Area											
Population (1)	23,538	23,740	23,936	24,129	24,313	24,495	24,679	24,855	25,026	25,196	25,359
Per Capita Expenditures (2)	$683	$697	$711	$725	$739	$754	$769	$785	$800	$816	$833
Expenditure Potential ('000's)	$16,079	$16,541	$17,011	$17,492	$17,977	$18,474	$18,985	$19,503	$20,030	$20,569	$21,117
Projected Site Market Share	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Primary Trade Area Sales ('000's)	$7,971	$8,200	$8,434	$8,672	$8,913	$9,159	$9,412	$9,669	$9,930	$10,197	$10,469
Secondary Trade Area											
Population (1)	19,483	19,650	19,812	19,973	20,125	20,275	20,427	20,573	20,715	20,855	20,991
Per Capita Expenditures (2)	$594	$606	$618	$631	$643	$656	$669	$683	$696	$710	$724
Expenditure Potential ('000's)	$11,578	$11,911	$12,249	$12,595	$12,945	$13,303	$13,670	$14,044	$14,423	$14,811	$15,205
Projected Site Market Share	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
Secondary Trade Area Sales ('000's)	$3,444	$3,543	$3,644	$3,747	$3,851	$3,957	$4,066	$4,177	$4,290	$4,406	$4,523
Tertiary Trade Area											
Population (1)	5,359	5,405	5,450	5,494	5,536	5,577	5,619	5,659	5,698	5,737	5,774
Per Capita Expenditures (2)	$561	$572	$584	$595	$607	$619	$632	$644	$657	$670	$684
Expenditure Potential ('000's)	$3,006	$3,093	$3,181	$3,270	$3,361	$3,454	$3,550	$3,646	$3,745	$3,846	$3,948
Projected Site Market Share	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Tertiary Trade Area Sales ('000's)	$596	$613	$631	$649	$667	$685	$704	$723	$743	$763	$783
Total resident-related sales ('000's)	$12,011	$12,357	$12,708	$13,067	$13,430	$13,801	$14,182	$14,570	$14,963	$15,366	$15,775
Inflow as a % of total sales ('000's)	$1,201	$1,236	$1,271	$1,307	$1,343	$1,380	$1,418	$1,457	$1,496	$1,537	$1,577
Total site sales volume ('000's):	$13,212	$13,592	$13,979	$14,374	$14,773	$15,181	$15,601	$16,026	$16,459	$16,902	$17,352
Projected sales per sq ft.	$782	$782	$782	$782	$782	$782	$782	$782	$782	$782	$782
Total Warranted Space (sq.ft.)	16,887	17,373	17,867	18,371	18,881	19,403	19,939	20,484	21,037	21,603	22,178
Total Warranted Space											
Low Scenario	16,808	17,211	17,620	18,038	18,463	18,900	19,349	19,807	20,275	20,753	21,241
Base Scenario	16,887	17,373	17,867	18,371	18,881	19,403	19,939	20,484	21,037	21,603	22,178
High Scenario	17,105	17,813	18,541	19,292	20,064	20,861	21,682	22,527	23,398	24,294	25,216
Existing Supply	16,887										
Retail GAP											
Low Scenario	-79	324	733	1,151	1,576	2,013	2,462	2,920	3,388	3,866	4,354
Base Scenario	**0**	**486**	**980**	**1,484**	**1,994**	**2,516**	**3,052**	**3,597**	**4,150**	**4,716**	**5,291**
High Scenario	218	926	1,654	2,405	3,177	3,974	4,795	5,640	6,511	7,407	8,329

Table 16: Retail Gap: Electronics and Appliance Stores
Source: Urbanics Consultants Ltd.

5.7 Building Material and Garden Equipment Market Opportunity

The building material and garden equipment stores market opportunity analysis, shown in Table 17, provides the sales volumes and the anticipated retail gap for the period 2017 – 2027. The analysis is based on the following assumptions:

- 2017 per capita expenditure potential of $1,240, $1,078 and $1,018 for the primary, secondary and tertiary trade areas respectively;
- Primary, secondary and tertiary trade area market shares at 12%, 7% and 5% respectively; and,
- "Inflow" factor of 10%.

The analysis suggests that $7.7 million in annual sales (Base Scenario) is expected by the year 2027. Given a projected level of per square foot productivity of $482, an additional 4,400 sq.ft. of retail space might be warranted by 2027.

Building Material & Garden Equip.	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**
Primary Trade Area											
Population (1)	23,538	23,740	23,936	24,129	24,313	24,495	24,679	24,855	25,026	25,196	25,359
Per Capita Expenditures (2)	$1,240	$1,264	$1,290	$1,315	$1,342	$1,369	$1,396	$1,424	$1,452	$1,481	$1,511
Expenditure Potential ('000's)	$29,177	$30,016	$30,870	$31,742	$32,623	$33,525	$34,451	$35,392	$36,348	$37,326	$38,320
Projected Site Market Share	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%
Primary Trade Area Sales ('000's)	$3,567	$3,669	$3,774	$3,880	$3,988	$4,098	$4,212	$4,327	$4,443	$4,563	$4,685
Secondary Trade Area											
Population (1)	19,483	19,650	19,812	19,973	20,125	20,275	20,427	20,573	20,715	20,855	20,991
Per Capita Expenditures (2)	$1,078	$1,100	$1,122	$1,144	$1,167	$1,191	$1,214	$1,239	$1,263	$1,289	$1,315
Expenditure Potential ('000's)	$21,009	$21,613	$22,228	$22,856	$23,490	$24,140	$24,807	$25,484	$26,173	$26,877	$27,593
Projected Site Market Share	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Secondary Trade Area Sales ('000's)	$1,541	$1,585	$1,630	$1,676	$1,723	$1,771	$1,820	$1,869	$1,920	$1,971	$2,024
Tertiary Trade Area											
Population (1)	5,359	5,405	5,450	5,494	5,536	5,577	5,619	5,659	5,698	5,737	5,774
Per Capita Expenditures (2)	$1,018	$1,038	$1,059	$1,080	$1,102	$1,124	$1,146	$1,169	$1,193	$1,216	$1,241
Expenditure Potential ('000's)	$5,455	$5,612	$5,772	$5,935	$6,099	$6,268	$6,441	$6,617	$6,796	$6,979	$7,165
Projected Site Market Share	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Tertiary Trade Area Sales ('000's)	$267	$274	$282	$290	$298	$306	$315	$324	$332	$341	$350
Total resident-related sales ('000's)	$5,375	$5,529	$5,686	$5,847	$6,009	$6,175	$6,346	$6,519	$6,695	$6,876	$7,059
Inflow as a % of total sales ('000's)	$537	$553	$569	$585	$601	$618	$635	$652	$670	$688	$706
Total site sales volume ('000's):	$5,912	$6,082	$6,255	$6,432	$6,610	$6,793	$6,981	$7,171	$7,365	$7,563	$7,765
Projected sales per sq ft.	$423	$423	$423	$423	$423	$423	$423	$423	$423	$423	$423
Total Warranted Space (sq.ft.)	13,970	14,372	14,780	15,198	15,620	16,051	16,495	16,945	17,403	17,871	18,347
Total Warranted Space											
Low Scenario	13,905	14,238	14,576	14,922	15,274	15,635	16,007	16,386	16,773	17,168	17,572
Base Scenario	13,970	14,372	14,780	15,198	15,620	16,051	16,495	16,945	17,403	17,871	18,347
High Scenario	14,150	14,736	15,338	15,959	16,598	17,257	17,936	18,636	19,356	20,097	20,860
Existing Supply	13,970										
Retail GAP											
Low Scenario	-65	268	606	952	1,304	1,665	2,037	2,416	2,803	3,198	3,602
Base Scenario	**0**	**402**	**810**	**1,228**	**1,650**	**2,081**	**2,525**	**2,975**	**3,433**	**3,901**	**4,377**
High Scenario	180	766	1,368	1,989	2,628	3,287	3,966	4,666	5,386	6,127	6,890

Table 17: Retail Gap: Building Material and Garden Equipment
Source: Urbanics Consultants Ltd.

5.8 Furniture and Home Furnishings Stores Market Opportunity

The furniture and home furnishings stores market opportunity analysis, shown in Table 18, provides the sales volumes and the anticipated retail gap for the period 2017 – 2027. The analysis is based on the following assumptions:

- 2017 per capita expenditure potential of $739, $643 and $607 for the primary, secondary and tertiary trade areas respectively;
- Primary, secondary and tertiary trade area market shares at 10%, 6% and 4% respectively. This is a departure from the actual market shares, which are at 6%, 4% and 2%; and,
- “Inflow” factor of 10%.

The analysis suggests that there is a current retail gap of roughly 4,600 sq.ft. In addition, roughly $3.7 million in annual sales (Base Scenario) is expected by the year 2027, which suggests a retail gap of 8,400 sq.ft. by 2027 (at $238 of sales per sq.ft. of retail space).

Furniture & Home Furnishings	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Primary Trade Area											
Population (1)	23,538	23,740	23,936	24,129	24,313	24,495	24,679	24,855	25,026	25,196	25,359
Per Capita Expenditures (2)	$739	$754	$769	$784	$800	$816	$832	$849	$866	$883	$901
Expenditure Potential ('000's)	$17,397	$17,897	$18,406	$18,926	$19,452	$19,989	$20,542	$21,103	$21,673	$22,256	$22,849
Projected Site Market Share	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Primary Trade Area Sales ('000's)	$1,740	$1,790	$1,841	$1,893	$1,945	$1,999	$2,054	$2,110	$2,167	$2,226	$2,285
Secondary Trade Area											
Population (1)	19,483	19,650	19,812	19,973	20,125	20,275	20,427	20,573	20,715	20,855	20,991
Per Capita Expenditures (2)	$643	$656	$669	$682	$696	$710	$724	$739	$753	$768	$784
Expenditure Potential ('000's)	$12,527	$12,887	$13,254	$13,628	$14,006	$14,393	$14,791	$15,195	$15,606	$16,025	$16,452
Projected Site Market Share	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%
Secondary Trade Area Sales ('000's)	$752	$773	$795	$818	$840	$864	$887	$912	$936	$962	$987
Tertiary Trade Area											
Population (1)	5,359	5,405	5,450	5,494	5,536	5,577	5,619	5,659	5,698	5,737	5,774
Per Capita Expenditures (2)	$607	$619	$631	$644	$657	$670	$683	$697	$711	$725	$740
Expenditure Potential ('000's)	$3,253	$3,346	$3,441	$3,539	$3,637	$3,737	$3,841	$3,945	$4,052	$4,161	$4,272
Projected Site Market Share	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Tertiary Trade Area Sales ('000's)	$130	$134	$138	$142	$145	$149	$154	$158	$162	$166	$171
Total resident-related sales ('000's)	$2,621	$2,697	$2,774	$2,852	$2,931	$3,012	$3,095	$3,180	$3,266	$3,354	$3,443
Inflow as a % of total sales ('000's)	$262	$270	$277	$285	$293	$301	$310	$318	$327	$335	$344
Total site sales volume ('000's):	$2,884	$2,967	$3,051	$3,137	$3,224	$3,313	$3,405	$3,498	$3,592	$3,689	$3,787
Projected sales per sq ft.	$238	$238	$238	$238	$238	$238	$238	$238	$238	$238	$238
Total Warranted Space (sq.ft.)	12,106	12,454	12,808	13,170	13,535	13,909	14,294	14,684	15,081	15,487	15,899
Total Warranted Space											
Low Scenario	12,049	12,338	12,631	12,931	13,236	13,549	13,871	14,199	14,534	14,877	15,227
Base Scenario	12,106	12,454	12,808	13,170	13,535	13,909	14,294	14,684	15,081	15,487	15,899
High Scenario	12,262	12,769	13,291	13,830	14,383	14,954	15,543	16,149	16,773	17,416	18,077
Existing Supply	7,466										
Retail GAP											
Low Scenario	4,583	4,872	5,165	5,465	5,770	6,083	6,405	6,733	7,068	7,411	7,761
Base Scenario	**4,640**	**4,988**	**5,342**	**5,704**	**6,069**	**6,443**	**6,828**	**7,218**	**7,615**	**8,021**	**8,433**
High Scenario	4,796	5,303	5,825	6,364	6,917	7,488	8,077	8,683	9,307	9,950	10,611

Table 18: Retail Gap: Furniture and Home Furnishings Stores
Source: Urbanics Consultants Ltd.

5.9 Miscellaneous Retail Stores Market Opportunity

The miscellaneous retail stores market opportunity analysis, shown in Table 19, provides the sales volumes and the anticipated retail gap for the period 2017 – 2027. The analysis is based on the following assumptions:

- 2017 per capita expenditure potential of $597, $519 and $490 for the primary, secondary and tertiary trade areas respectively;
- Primary, secondary and tertiary trade area market shares at 71%, 43% and 28% respectively. This is largely a result of a substantial amount of "gift novelty and souvenir" shops which capture tourism inflow spending; and,
- "Inflow" factor of 10%.

The analysis suggests that $21.7 million in annual sales (Base Scenario) is expected by the year 2027. Given a projected level of per square foot productivity of $288, an additional 18,000 sq.ft. of retail space might be warranted by 2027.

Miscellaneous Stores	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**
Primary Trade Area											
Population (1)	23,538	23,740	23,936	24,129	24,313	24,495	24,679	24,855	25,026	25,196	25,359
Per Capita Expenditures (2)	$597	$609	$621	$633	$646	$659	$672	$685	$699	$713	$727
Expenditure Potential ('000's)	$14,045	$14,449	$14,860	$15,279	$15,704	$16,138	$16,584	$17,036	$17,497	$17,967	$18,446
Projected Site Market Share	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%
Primary Trade Area Sales ('000's)	$10,004	$10,292	$10,585	$10,884	$11,186	$11,495	$11,813	$12,135	$12,463	$12,798	$13,139
Secondary Trade Area											
Population (1)	19,483	19,650	19,812	19,973	20,125	20,275	20,427	20,573	20,715	20,855	20,991
Per Capita Expenditures (2)	$519	$529	$540	$551	$562	$573	$585	$596	$608	$620	$633
Expenditure Potential ('000's)	$10,113	$10,404	$10,700	$11,002	$11,307	$11,620	$11,941	$12,267	$12,599	$12,938	$13,282
Projected Site Market Share	43%	43%	43%	43%	43%	43%	43%	43%	43%	43%	43%
Secondary Trade Area Sales ('000's)	$4,322	$4,446	$4,573	$4,702	$4,833	$4,966	$5,103	$5,243	$5,384	$5,529	$5,677
Tertiary Trade Area											
Population (1)	5,359	5,405	5,450	5,494	5,536	5,577	5,619	5,659	5,698	5,737	5,774
Per Capita Expenditures (2)	$490	$500	$510	$520	$530	$541	$552	$563	$574	$586	$597
Expenditure Potential ('000's)	$2,626	$2,701	$2,778	$2,857	$2,936	$3,017	$3,101	$3,185	$3,271	$3,359	$3,449
Projected Site Market Share	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%
Tertiary Trade Area Sales ('000's)	$748	$770	$792	$814	$837	$860	$883	$908	$932	$957	$983
Total resident-related sales ('000's)	$15,075	$15,508	$15,949	$16,400	$16,855	$17,321	$17,800	$18,285	$18,779	$19,285	$19,798
Inflow as a % of total sales ('000's)	$1,507	$1,551	$1,595	$1,640	$1,685	$1,732	$1,780	$1,829	$1,878	$1,928	$1,980
Total site sales volume ('000's):	$16,582	$17,059	$17,544	$18,039	$18,540	$19,053	$19,580	$20,114	$20,657	$21,213	$21,778
Projected sales per sq ft.	$288	$288	$288	$288	$288	$288	$288	$288	$288	$288	$288
Total Warranted Space (sq.ft.)	57,657	59,315	61,001	62,724	64,466	66,248	68,079	69,937	71,826	73,759	75,723
Total Warranted Space											
Low Scenario	57,389	58,765	60,159	61,586	63,039	64,530	66,063	67,627	69,224	70,857	72,523
Base Scenario	57,657	59,315	61,001	62,724	64,466	66,248	68,079	69,937	71,826	73,759	75,723
High Scenario	58,401	60,817	63,304	65,867	68,505	71,224	74,027	76,914	79,887	82,946	86,094
Existing Supply	57,657										
Retail GAP											
Low Scenario	-268	1,108	2,502	3,929	5,382	6,873	8,406	9,970	11,567	13,200	14,866
Base Scenario	**0**	**1,658**	**3,344**	**5,067**	**6,809**	**8,591**	**10,422**	**12,280**	**14,169**	**16,102**	**18,066**
High Scenario	744	3,160	5,647	8,210	10,848	13,567	16,370	19,257	22,230	25,289	28,437

Table 19: Retail Gap: Miscellaneous Retail Stores
Source: Urbanics Consultants Ltd.

5.10 Retail Food Market Opportunity

The retail food market opportunity analysis, shown in Table 20, provides the sales volumes and the anticipated retail gap for the period 2017 – 2027. The analysis is based on the following assumptions:

- 2017 per capita expenditure potential of $3,720, $3,236 and $3,054 for the primary, secondary and tertiary trade areas respectively;
- Primary, secondary and tertiary trade area market shares at 57%, 34% and 23% respectively; and,
- “Inflow” factor of 10%.

The analysis suggests that $108.3 million in annual sales (Base Scenario) is expected by the year 2027. Given a projected level of per square foot productivity of $853, an additional 30,300 sq.ft. of retail space might be warranted by 2027.

Food & Beverage Stores	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**
Primary Trade Area											
Population (1)	23,538	23,740	23,936	24,129	24,313	24,495	24,679	24,855	25,026	25,196	25,359
Per Capita Expenditures (2)	$3,720	$3,794	$3,870	$3,947	$4,026	$4,107	$4,189	$4,273	$4,358	$4,445	$4,534
Expenditure Potential ('000's)	$87,548	$90,066	$92,626	$95,243	$97,887	$100,593	$103,373	$106,195	$109,064	$111,998	$114,981
Projected Site Market Share	57%	57%	57%	57%	57%	57%	57%	57%	57%	57%	57%
Primary Trade Area Sales ('000's)	$49,748	$51,178	$52,634	$54,120	$55,623	$57,160	$58,740	$60,344	$61,974	$63,641	$65,336
Secondary Trade Area											
Population (1)	19,483	19,650	19,812	19,973	20,125	20,275	20,427	20,573	20,715	20,855	20,991
Per Capita Expenditures (2)	$3,236	$3,300	$3,366	$3,434	$3,502	$3,572	$3,644	$3,717	$3,791	$3,867	$3,944
Expenditure Potential ('000's)	$63,040	$64,852	$66,696	$68,580	$70,484	$72,432	$74,435	$76,467	$78,532	$80,645	$82,793
Projected Site Market Share	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%
Secondary Trade Area Sales ('000's)	$21,493	$22,111	$22,740	$23,382	$24,031	$24,695	$25,378	$26,071	$26,775	$27,495	$28,227
Tertiary Trade Area											
Population (1)	5,359	5,405	5,450	5,494	5,536	5,577	5,619	5,659	5,698	5,737	5,774
Per Capita Expenditures (2)	$3,054	$3,115	$3,178	$3,241	$3,306	$3,372	$3,440	$3,508	$3,579	$3,650	$3,723
Expenditure Potential ('000's)	$16,369	$16,839	$17,318	$17,807	$18,302	$18,807	$19,327	$19,855	$20,391	$20,940	$21,498
Projected Site Market Share	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%
Tertiary Trade Area Sales ('000's)	$3,720	$3,827	$3,936	$4,047	$4,160	$4,275	$4,393	$4,513	$4,635	$4,760	$4,886
Total resident-related sales ('000's)	$74,961	$77,117	$79,309	$81,549	$83,813	$86,130	$88,511	$90,927	$93,383	$95,896	$98,450
Inflow as a % of total sales ('000's)	$7,496	$7,712	$7,931	$8,155	$8,381	$8,613	$8,851	$9,093	$9,338	$9,590	$9,845
Total site sales volume ('000's):	$82,458	$84,828	$87,240	$89,704	$92,195	$94,743	$97,362	$100,020	$102,722	$105,486	$108,295
Projected sales per sq ft.	$853	$853	$853	$853	$853	$853	$853	$853	$853	$853	$853
Total Warranted Space (sq.ft.)	96,645	99,424	102,251	105,139	108,057	111,045	114,114	117,229	120,396	123,635	126,928
Total Warranted Space											
Low Scenario	96,196	98,501	100,839	103,232	105,666	108,165	110,734	113,357	116,034	118,772	121,564
Base Scenario	96,645	99,424	102,251	105,139	108,057	111,045	114,114	117,229	120,396	123,635	126,928
High Scenario	97,892	101,942	106,110	110,407	114,829	119,386	124,085	128,924	133,907	139,035	144,312
Existing Supply	96,645										
Retail GAP											
Low Scenario	-449	1,856	4,194	6,587	9,021	11,520	14,089	16,712	19,389	22,127	24,919
Base Scenario	**0**	**2,779**	**5,606**	**8,494**	**11,412**	**14,400**	**17,469**	**20,584**	**23,751**	**26,990**	**30,283**
High Scenario	1,247	5,297	9,465	13,762	18,184	22,741	27,440	32,279	37,262	42,390	47,667

Table 20: Retail Gap: Retail Food Market
Source: Urbanics Consultants Ltd.

5.11 Liquor, Beer and Wine Market Opportunity

The liquor, beer and wine market opportunity analysis, shown in Table 21, provides the sales volumes and the anticipated retail gap for the period 2017 – 2027. The analysis is based on the following assumptions:

- 2017 per capita expenditure potential of $1,114, $969 and $915 for the primary, secondary and tertiary trade areas respectively;
- Primary, secondary and tertiary trade area market shares at 83%, 50% and 33% respectively; and,
- “Inflow” factor of 10%.

The analysis suggests that $39 million in annual sales (Base Scenario) is expected by the year 2027. Given a projected level of per square foot productivity of $2,216, an additional 1,300 sq.ft. of retail space might be warranted by 2027.

Beer, Wine & Liquor Stores	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**
Primary Trade Area											
Population (1)	23,538	23,740	23,936	24,129	24,313	24,495	24,679	24,855	25,026	25,196	25,359
Per Capita Expenditures (2)	$1,114	$1,114	$1,114	$1,114	$1,114	$1,114	$1,114	$1,114	$1,114	$1,114	$1,114
Expenditure Potential ('000's)	$26,218	$26,443	$26,661	$26,877	$27,081	$27,284	$27,489	$27,685	$27,876	$28,064	$28,247
Projected Site Market Share	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%
Primary Trade Area Sales ('000's)	$21,853	$22,041	$22,223	$22,402	$22,573	$22,742	$22,913	$23,076	$23,235	$23,392	$23,544
Secondary Trade Area											
Population (1)	19,483	19,650	19,812	19,973	20,125	20,275	20,427	20,573	20,715	20,855	20,991
Per Capita Expenditures (2)	$969	$969	$969	$969	$969	$969	$969	$969	$969	$969	$969
Expenditure Potential ('000's)	$18,878	$19,040	$19,198	$19,353	$19,500	$19,646	$19,793	$19,935	$20,072	$20,208	$20,339
Projected Site Market Share	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Secondary Trade Area Sales ('000's)	$9,441	$9,522	$9,601	$9,679	$9,752	$9,825	$9,899	$9,970	$10,038	$10,106	$10,172
Tertiary Trade Area											
Population (1)	5,359	5,405	5,450	5,494	5,536	5,577	5,619	5,659	5,698	5,737	5,774
Per Capita Expenditures (2)	$915	$915	$915	$915	$915	$915	$915	$915	$915	$915	$915
Expenditure Potential ('000's)	$4,902	$4,944	$4,985	$5,025	$5,063	$5,101	$5,139	$5,176	$5,212	$5,247	$5,281
Projected Site Market Share	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%
Tertiary Trade Area Sales ('000's)	$1,634	$1,648	$1,662	$1,675	$1,688	$1,701	$1,714	$1,726	$1,738	$1,749	$1,761
Total resident-related sales ('000's)	$32,929	$33,211	$33,486	$33,757	$34,013	$34,268	$34,525	$34,772	$35,011	$35,248	$35,477
Inflow as a % of total sales ('000's)	$3,293	$3,321	$3,349	$3,376	$3,401	$3,427	$3,453	$3,477	$3,501	$3,525	$3,548
Total site sales volume ('000's):	$36,222	$36,532	$36,834	$37,132	$37,415	$37,695	$37,978	$38,249	$38,512	$38,773	$39,025
Projected sales per sq ft.	$2216	$2216	$2216	$2216	$2216	$2216	$2216	$2216	$2216	$2216	$2216
Total Warranted Space (sq.ft.)	16,344	16,484	16,621	16,755	16,882	17,009	17,136	17,259	17,378	17,495	17,609
Total Warranted Space											
Low Scenario	16,268	16,331	16,391	16,451	16,509	16,568	16,629	16,689	16,748	16,807	16,865
Base Scenario	16,344	16,484	16,621	16,755	16,882	17,009	17,136	17,259	17,378	17,495	17,609
High Scenario	16,555	16,902	17,248	17,594	17,940	18,287	18,634	18,981	19,328	19,674	20,021
Existing Supply	16,344										
Retail GAP											
Low Scenario	-76	-13	47	107	165	224	285	345	404	463	521
Base Scenario	**0**	**140**	**277**	**411**	**538**	**665**	**792**	**915**	**1,034**	**1,151**	**1,265**
High Scenario	211	558	904	1,250	1,596	1,943	2,290	2,637	2,984	3,330	3,677

Table 21: Retail Gap: Liquor, Beer and Wine Stores
Source: Urbanics Consultants Ltd.

5.12 Eating and Drinking Establishments Market Opportunity

The eating and drinking establishments market opportunity analysis, shown in Table 22, provides the sales volumes and the anticipated retail gap for the period 2017 – 2027. The analysis is based on the following assumptions:

- 2017 per capita expenditure potential of $2,771, $2,411 and $2,276 for the primary, secondary and tertiary trade areas respectively;
- Primary, secondary and tertiary trade area market shares at 50%, 30% and 20% respectively. This is a departure from the actual market shares, which are at 46%, 28% and 18%; and,
- “Inflow” factor of 10%.

The analysis suggests that there is a current retail gap of roughly 7,000 sq.ft. In addition, roughly $71 million in annual sales (Base Scenario) is expected by the year 2027, which suggests a retail gap of 33,000 sq.ft. by 2027 (at $650 of sales per sq.ft. of retail space).

Eating & Drinking	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**
Primary Trade Area											
Population (1)	23,538	23,740	23,936	24,129	24,313	24,495	24,679	24,855	25,026	25,196	25,359
Per Capita Expenditures (2)	$2,771	$2,827	$2,883	$2,941	$3,000	$3,060	$3,121	$3,183	$3,247	$3,312	$3,378
Expenditure Potential ('000's)	$65,227	$67,102	$69,010	$70,959	$72,929	$74,945	$77,017	$79,119	$81,257	$83,443	$85,665
Projected Site Market Share	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Primary Trade Area Sales ('000's)	$32,613	$33,551	$34,505	$35,480	$36,465	$37,473	$38,509	$39,560	$40,628	$41,722	$42,833
Secondary Trade Area											
Population (1)	19,483	19,650	19,812	19,973	20,125	20,275	20,427	20,573	20,715	20,855	20,991
Per Capita Expenditures (2)	$2,411	$2,459	$2,508	$2,558	$2,609	$2,662	$2,715	$2,769	$2,825	$2,881	$2,939
Expenditure Potential ('000's)	$46,967	$48,318	$49,691	$51,095	$52,513	$53,965	$55,457	$56,971	$58,509	$60,084	$61,684
Projected Site Market Share	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
Secondary Trade Area Sales ('000's)	$14,090	$14,495	$14,907	$15,328	$15,754	$16,189	$16,637	$17,091	$17,553	$18,025	$18,505
Tertiary Trade Area											
Population (1)	5,359	5,405	5,450	5,494	5,536	5,577	5,619	5,659	5,698	5,737	5,774
Per Capita Expenditures (2)	$2,276	$2,321	$2,367	$2,415	$2,463	$2,512	$2,563	$2,614	$2,666	$2,719	$2,774
Expenditure Potential ('000's)	$12,195	$12,546	$12,903	$13,267	$13,635	$14,012	$14,400	$14,793	$15,192	$15,601	$16,017
Projected Site Market Share	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Tertiary Trade Area Sales ('000's)	$2,439	$2,509	$2,581	$2,653	$2,727	$2,802	$2,880	$2,959	$3,038	$3,120	$3,203
Total resident-related sales ('000's)	$49,143	$50,556	$51,993	$53,462	$54,946	$56,465	$58,026	$59,609	$61,220	$62,867	$64,541
Inflow as a % of total sales ('000's)	$4,914	$5,056	$5,199	$5,346	$5,495	$5,646	$5,803	$5,961	$6,122	$6,287	$6,454
Total site sales volume ('000's):	$54,057	$55,611	$57,192	$58,808	$60,440	$62,111	$63,828	$65,570	$67,342	$69,154	$70,995
Projected sales per sq ft.	$650	$650	$650	$650	$650	$650	$650	$650	$650	$650	$650
Total Warranted Space (sq.ft.)	83,165	85,556	87,988	90,474	92,985	95,556	98,197	100,878	103,602	106,390	109,223
Total Warranted Space											
Low Scenario	82,778	84,762	86,774	88,832	90,928	93,078	95,289	97,545	99,849	102,205	104,608
Base Scenario	83,165	85,556	87,988	90,474	92,985	95,556	98,197	100,878	103,602	106,390	109,223
High Scenario	84,238	87,722	91,310	95,007	98,812	102,733	106,777	110,941	115,229	119,642	124,182
Existing Supply	76,274										
Retail GAP											
Low Scenario	6,504	8,488	10,500	12,558	14,654	16,804	19,015	21,271	23,575	25,931	28,334
Base Scenario	**6,891**	**9,282**	**11,714**	**14,200**	**16,711**	**19,282**	**21,923**	**24,604**	**27,328**	**30,116**	**32,949**
High Scenario	7,964	11,448	15,036	18,733	22,538	26,459	30,503	34,667	38,955	43,368	47,908

Table 22: Retail Gap: Eating and Drinking Market Establishments
Source: Urbanics Consultants Ltd.

5.13 Service Commercial Market Opportunity

The service commercial category market opportunity analysis, shown in Table 23, provides the sales volumes and the anticipated retail gap for the period 2017 – 2027. The analysis is based on the following assumptions:

- 2017 per capita expenditure potential of $564, $496 and $470 for the primary, secondary and tertiary trade areas respectively;
- Primary, secondary and tertiary trade area market shares at 61%, 36% and 24% respectively; and,
- "Inflow" factor of 10%.

The analysis suggests that $17.6 million in annual sales (Base Scenario) is expected by the year 2027. Given a projected level of per square foot productivity of $400, an additional 10,500 sq.ft. of retail space might be warranted by 2027.

Service Commercial	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Primary Trade Area											
Population (1)	23,538	23,740	23,936	24,129	24,313	24,495	24,679	24,855	25,026	25,196	25,359
Per Capita Expenditures (2)	$564	$575	$586	$598	$610	$622	$635	$647	$660	$674	$687
Expenditure Potential ('000's)	$13,268	$13,649	$14,037	$14,434	$14,835	$15,245	$15,666	$16,094	$16,528	$16,973	$17,425
Projected Site Market Share	61%	61%	61%	61%	61%	61%	61%	61%	61%	61%	61%
Primary Trade Area Sales ('000's)	$8,065	$8,297	$8,533	$8,774	$9,018	$9,267	$9,523	$9,783	$10,047	$10,318	$10,592
Secondary Trade Area											
Population (1)	19,483	19,650	19,812	19,973	20,125	20,275	20,427	20,573	20,715	20,855	20,991
Per Capita Expenditures (2)	$496	$506	$516	$526	$537	$547	$558	$570	$581	$593	$604
Expenditure Potential ('000's)	$9,661	$9,939	$10,221	$10,510	$10,802	$11,100	$11,407	$11,719	$12,035	$12,359	$12,688
Projected Site Market Share	36%	36%	36%	36%	36%	36%	36%	36%	36%	36%	36%
Secondary Trade Area Sales ('000's)	$3,524	$3,625	$3,728	$3,833	$3,940	$4,049	$4,161	$4,274	$4,390	$4,508	$4,628
Tertiary Trade Area											
Population (1)	5,359	5,405	5,450	5,494	5,536	5,577	5,619	5,659	5,698	5,737	5,774
Per Capita Expenditures (2)	$470	$480	$489	$499	$509	$519	$530	$540	$551	$562	$573
Expenditure Potential ('000's)	$2,521	$2,594	$2,668	$2,743	$2,819	$2,897	$2,977	$3,058	$3,141	$3,225	$3,311
Projected Site Market Share	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%
Tertiary Trade Area Sales ('000's)	$613	$631	$649	$667	$685	$704	$724	$744	$764	$784	$805
Total resident-related sales ('000's)	$12,202	$12,553	$12,910	$13,274	$13,643	$14,020	$14,407	$14,801	$15,200	$15,609	$16,025
Inflow as a % of total sales ('000's)	$1,220	$1,255	$1,291	$1,327	$1,364	$1,402	$1,441	$1,480	$1,520	$1,561	$1,603
Total site sales volume ('000's):	$13,422	$13,808	$14,201	$14,602	$15,007	$15,422	$15,848	$16,281	$16,721	$17,170	$17,628
Projected sales per sq ft.	$400	$400	$400	$400	$400	$400	$400	$400	$400	$400	$400
Total Warranted Space (sq.ft.)	33,555	34,520	35,501	36,504	37,517	38,554	39,620	40,702	41,801	42,926	44,069
Total Warranted Space											
Low Scenario	33,399	34,200	35,011	35,842	36,688	37,555	38,448	39,358	40,288	41,238	42,208
Base Scenario	33,555	34,520	35,501	36,504	37,517	38,554	39,620	40,702	41,801	42,926	44,069
High Scenario	33,987	35,392	36,838	38,328	39,862	41,443	43,072	44,751	46,480	48,258	50,089
Existing Supply	33,555										
Retail GAP											
Low Scenario	-156	645	1,456	2,287	3,133	4,000	4,893	5,803	6,733	7,683	8,653
Base Scenario	**0**	**965**	**1,946**	**2,949**	**3,962**	**4,999**	**6,065**	**7,147**	**8,246**	**9,371**	**10,514**
High Scenario	432	1,837	3,283	4,773	6,307	7,888	9,517	11,196	12,925	14,703	16,534

Table 23: Retail Gap: Service Commercial
Source: Urbanics Consultants Ltd.

6.0 Conclusions

The Town of Sidney has evolved considerably from what was originally a resource-based village with an economic base of lumber, fishing, etc. to a highly urbanized precinct with a remarkable collection of independent specialty shops. The business district is very popular among tourists and displays strong street-front retailing. It is no surprise that it also displays a very low vacancy rate (below 5%).

The study finds that the trade area incomes are considerably higher than that of the region or the Province as a whole. Taken together with other considerations such as high educational attainment, average proportions of single-detached dwellings and smaller overall household sizes, trade area residents can be characterised as being mid to upper income 'Boomers'. Their higher incomes make them more likely to purchase higher priced goods resulting in total retail expenditures being significantly higher than the Provincial averages.

Current gaps

Considering the retail inventory and trade area populations, most of the retailing categories are well represented in the business district. The only exceptions are:

- General merchandise stores
- Furniture & Home Furnishings Stores
- Eating and drinking establishments

These retailing categories might be under-represented in the business district. Further, based on the potential market share for these retail categories it is likely that there might be a current gap of roughly 15,000 sq.ft. in general merchandise stores, 5,000 sq.ft. in furniture & home furnishings stores and 7,000 sq.ft. in eating and drinking categories.

General merchandizing retailers include department stores, pet stores, office supplies stores, discount stores that sell non-food items such as housewares, furniture, consumer electronics, toiletries, toys, greeting cards, hardware, jewelry items, shoes, kitchen appliances, cell phones etc.

The reader should note, that although the retail food segment as a whole is relatively well represented, there appears to be a lack of specialty food stores i.e. cheese shop, meat shop, vegetable/fruit shop, spice shop, bakery, pastry, etc. in the business district. It is expected that these would be supported through additional "inflow" of retail expenditure from the secondary and tertiary trade areas and help enhance the character of Sidney's commercial district.

Projected gaps: Based on the projected expenditure potential in the primary, secondary and tertiary trade areas during 2017 – 2027, Sidney's business district is likely to display an overall retail gap of 173,200 sq.ft. (base scenario).

Moreover, should the Town achieve its population target of 15,000 people by 2025 (High Scenario) the retail deficit is likely to be over 259,200 sq.ft. by 2027.

Retail Categories	Low Scenario	Base Scenario	High Scenario
DSTM			
Clothing & Clothing Accessories Stores	11,172	13,577	21,370
Health & Personal Care Stores	10,587	12,865	20,239
General Merchandise Stores	25,314	27,611	35,055
Sporting Goods, Hobby, Book & Music Stores	6,558	7,962	12,513
Electronics & Appliance Stores	4,354	5,291	8,329
Building Material & Garden Equipment	3,602	4,377	6,890
Furniture & Home Furnishings Stores	7,761	8,433	10,611
Miscellaneous Stores	14,866	18,066	28,437
NON DSTM			
Food & Beverage Stores	24,919	30,283	47,667
Beer, Wine & Liquor Stores	521	1,265	3,677
Eating & Drinking	28,334	32,949	47,908
Service Commercial	8,653	10,514	16,534
Anticipated Retail Gap	**146,642**	**173,195**	**259,229**

Table 24: Projected Retail Gaps by Categories
Source: Urbanics Consultants Ltd.

Some of the most significant retail gaps might be witnessed in the following retail categories:

- Clothing and clothing accessories: roughly 13,600 sq.ft. by 2027
- Health and personal care: roughly 13,000 sq.ft. by 2027
- General merchandise stores: roughly 27,600 sq.ft. by 2027
- Miscellaneous Stores: roughly 18,000 sq.ft. by 2027
- Food and beverage stores: roughly 30,300 sq.ft. by 2027
- Eating and drinking establishments: roughly 33,000 sq.ft. by 2027
- Service Commercial: roughly 10,500 sq.ft. by 2027