

# DRAFT

**TENANT MIX & IMPACT ANALYSIS  
AMBLESIDE COMMERCIAL DEVELOPMENT  
WEST VANCOUVER, BRITISH COLUMBIA**

Prepared For:

Grosvenor Americas

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## EXECUTIVE SUMMARY

Development Consulting Group and Commercial Marketing have been retained by Grosvenor Americas (“Grosvenor”) to prepare a retail impact assessment for the commercial component of a mixed use project proposed for the 1300 block of Marine Drive in West Vancouver. Grosvenor’s proposal for a mixed use commercial and residential development will add approximately 19,000 square feet of commercial space to the approximately 17,000 square feet currently operating on the block. The principal findings and recommendations of this report are summarized under the following headings.

### The Site

The 1300 Block is the eastern gateway to the Ambleside retail precinct. It’s location at the edge of the precinct poses some retail leasing challenges. However, the site and the proposed development have characteristics that present unique opportunities not available anywhere else in the Ambleside retail area.

- **Waterfront Orientation:** the site is located close to the shoreline and overlooks Ambleside Beach, the West Vancouver Sailing Club and the Strait of Georgia.
- **Multiple Street Fronts:** the site fronts Marine Drive, Bellevue Avenue, 13<sup>th</sup> and 14<sup>th</sup> Street. Marine Drive is a major arterial route with 25,000 trips per day. Bellevue Avenue features an excellent southern exposure and water views. 14<sup>th</sup> Street is an important District street and has a historical connection to the ferry terminal.
- **Comprehensive Redevelopment:** Grosvenor has assembled all of the private lands on the block and has entered into a Purchase and Sale Agreement with the District of West Vancouver for the balance of the block. This gives Grosvenor the ability to comprehensively plan and redevelop the site. The current plans show extensive investments in the public realm, a covered galleria, generous sidewalks and pedestrian weather protection features that will differentiate the site from other retail offerings. This comprehensive redevelopment will help to revitalize the Ambleside commercial district.
- **Underground Parking:** Few if any retailers in Ambleside have extensive underground parking. Grosvenor’s plans include a comprehensively planned underground parkade with ample commercial parking, and fully internalized loading and waste management.

- **Comprehensive Ownership and Management:** Grosvenor plans to lease and manage the retail development. This commercial space will be subdivided into an Air Space Parcel rather than strata title tenure. This gives the firm the ability to comprehensively plan and manage the commercial leasing mix which is very unusual in the Ambleside shopping precinct and ensures that the entire block will be carefully managed and maintained.

### **West Vancouver Existing Commercial Space**

1. An inventory of commercial space in Dundarave identified 86 businesses occupying a total of 141,000 square feet of space. The top three categories in terms of size are offices (34,000 square feet), full service restaurants (21,000 square feet) and the IGA supermarket. Apparel stores account for less than 5% of the commercial space in Dundarave. This low percentage is largely due to the dominance of the Park Royal Shopping Centre in this segment of the market.
2. An inventory of commercial space in Ambleside identified 207 businesses occupying a total of 352,000 square feet of space. The top three categories in terms of size are personal services (76,000 square feet), other retail (65,000 square feet) and full service restaurants (52,000 square feet). Apparel stores account for only 6% of the commercial space in Ambleside.
3. The vacancy rate for commercial space is currently estimated at 3% in Dundarave and 4% in Ambleside. At Park Royal Village, the vacancy rate is currently less than 1%.

### **West Vancouver Proposed Commercial Space**

4. Over the near term, the only major commercial project planned close to the subject site is the expansion of Park Royal Village. Over the longer term, it is likely that the 1600 Block of Marine Drive will be the focus of mixed use redevelopment including a grocery use and some competing retail (Safeway vacated the site in June 2012 and the site owner has applied for a significant renovation of the grocery store for a new operator). Park Royal has the advantage of existing retail concentration, and the 1600 Block is centrally located in the Ambleside shopping area. Added retail in these desirable retail locations increases competition amongst local landlords for good quality tenants at reasonable lease rates.

Grosvenor's comprehensive rezoning proposal includes plans to transform the 1300 Block with landmark architecture, public art, a wide covered pedestrian galleria and significant improvements to the public realm all of which will have a positive impact on the profile and marketability of the commercial space and offset some of the leasing challenges noted.

### **Modelled Tenant Mix**

5. Anticipating that the expanded Park Royal Village will be the preferred location for national chain stores, we have assumed the number of apparel stores will be low (only two with a combined floor area of 3,000 square feet or less than 10% of the total).

6. Phase 1 of the project on the western portion of the site is expected to have approximately 18,600 square feet of commercial space. The lease up of this space assumes the following uses by category:

#### **Modelled Tenant Mix Phase 1**

<b>Business Type</b>	<b>Area (sq. ft.)</b>	<b>Note</b>
Restaurant & Cafe	5,500	Corner restaurant location preferred
Specialty Retail	5,500	Emphasize local independent businesses
Service Uses	6,000	Local serving
Apparel	1,500	Bellevue frontage
Total	18,500	18,583 sq. ft available

7. Phase 2 of the project on the eastern portion of the site is expected to have approximately 17,100 square feet of commercial space. The lease up of this space assumes the following uses by category:

#### **Modelled Tenant Mix Phase 2**

<b>Business Type</b>	<b>Area (sq. ft.)</b>	<b>Note</b>
Restaurant & Cafe	3,000	Corner location preferred
Specialty Retail	4,400	Local serving, destination
Service Uses	7,000	Local serving
Apparel	1,500	Bellevue frontage
Community Uses	1,200	Community serving
Total	17,100	17,139 sq. ft available

## **Rental Rates**

8. The average base rent is expected to range from \$30-\$35 per square foot on a “triple net” basis if the project were leasing at the present time which are consistent with current ground floor commercial rents within the precinct.

## **Impacts**

9. The proposed commercial development will draw customers primarily from West Vancouver. The impact of the proposed development on existing apparel and specialty retail stores is modest, estimated at 1% for Park Royal Village, 2-3% for Dundarave and 5-6% for Ambleside. These impacts will not last for more than two years and should be manageable for most existing businesses.

## 1.0 INTRODUCTION

Development Consulting Group and Commercial Marketing have been retained by Grosvenor Americas (“Grosvenor”) to prepare a retail impact assessment for the commercial component of a mixed use project proposed for the 1300 block of Marine Drive in West Vancouver. With these related components in mind, this report includes:

- An inventory of existing commercial space in Ambleside, Dundarave and Park Royal Village as well as on Marine Drive in North Vancouver;
- A modelled tenant mix for the project (section 4); and
- An impact analysis for Ambleside and Dundarave (Section 5).

By way of introduction to this market analysis, Section 2 that follows provides a brief description of the proposed project.

## 2.0 PROJECT DESCRIPTION

Grosvenor has assembled the entire 1300 Block located at the eastern end of the Ambleside commercial district in West Vancouver. This city block is bounded by Marine Drive to the north, Bellevue Avenue to the south, 13<sup>th</sup> Street to the east and 14<sup>th</sup> Street to the west. This city block has almost 600 feet of frontage on Marine Drive and Bellevue Avenue and about 100 feet of frontage on 13<sup>th</sup> Street and 14<sup>th</sup> Street.

This site has characteristics that present some unique opportunities not available anywhere else in the Ambleside retail area.

- **Waterfront Orientation:** the site is located close to the shoreline and overlooks Ambleside Beach, the West Vancouver Sailing Club and the Strait of Georgia.
- **Comprehensive Redevelopment:** Grosvenor has assembled all of the private lands on the block and has entered into a Purchase and Sale Agreement with the District of West Vancouver for the balance of the block. This gives Grosvenor the ability to comprehensively plan and redevelop the site.
- **Underground Parking:** Few if any retailers in Ambleside have extensive underground parking. Grosvenor’s plans include a comprehensively planned underground parkade.
- **Ownership and Management:** Grosvenor plans to lease and manage the retail development. This commercial space will be subdivided into an Air Space Parcel

rather than strata title tenure. This gives the firm the ability to comprehensively plan and manage the commercial leasing mix which is very unusual in the Ambleside shopping precinct and ensures that the entire block will be carefully managed and maintained.

### Current Uses

Although the corner lot at 1392 Marine Drive has been vacant for more than a decade, the commercial units on this block have generally been fully occupied. Current uses on the site include the following:

**Chart 1: Current Uses and Area**

Property	Building Footprint	Use	Commercial Gross Floor Area* (SF)	Residential Gross Floor Area* (SF)	Institutional Gross Floor Area* (SF)	TOTAL
1992 Marine	n/a	Vacant				
1362 Marine	1,896	Restaurant	2,844			2,844
1352 Marine	2,599	Travel, Beauty	5,198	1,765		6,963
1348 Marine	2,294	Tailor, Beauty, Wireless	4,588			4,588
1340 Marine	2,366	Restaurant	4,732			4,732
1310 Marine	12,386	Police Station			30,423	30,423
<b>TOTALS</b>			<b>17,362</b>	<b>1,765</b>	<b>30,423</b>	<b>49,550</b>

\* approximate area

### Redevelopment Concept

A preliminary concept plan prepared by Grosvenor shows two mid-rise buildings with terraced residential units set back above a street level commercial podium. At the west end of the site (ie. fronting onto 14<sup>th</sup> Street), the commercial podium has been pulled back from the street edge to create a wide promenade featuring landscape and public art (in roughly the same location as the temporary art greenway that Grosvenor installed on the site in the spring of 2011).





A covered forty-five foot wide galleria lined with commercial uses provides a pedestrian connection and waterfront views from Marine Drive to Bellevue Avenue. Below, a large underground parkade accommodates residential and commercial vehicles, loading and waste management. This comprehensively planned parking facility will be unique in the Ambleside area where there are few large assemblies of land. Internalizing these functions significantly upgrades the public realm.

Based on the preliminary concept plan described above, the commercial podium will contain almost 36,000 square feet of commercial space of which approximately 18,600 square feet in phase 1 and approximately 17,100 square feet in phase 2. As noted, there is already 17,000 square feet of commercial space on the block so the net addition of space is approximately 19,000 square feet. To put this total figure into perspective, this 19,000 square foot addition represents 5.4% of the 350,000 square feet of commercial space in Ambleside.

### **3.0 COMMERCIAL FLOOR SPACE INVENTORY**

This section of the report provides an inventory of commercial space for the two largest “main street” areas of West Vancouver, namely Dundarave and Ambleside. Because of its proximity to the subject site, comparable information is also provided for Park Royal Village, the “high street” component of the adjoining Park Royal Shopping Centre.

As noted in the previous section of this report, the proposed development will be a mixed use project with residential units on top of a single storey commercial podium. Information on several similar projects located on Marine Drive in North Vancouver is also provided.

#### **3.1 Dundarave**

Table 1A that follows this section of the report summarizes the commercial space located in the Dundarave shopping district. With a few exceptions, this inventory is limited to ground floor businesses

For classification purposes, twelve business categories have been identified including supermarket, other food, liquor, drugs, apparel, other retail, financial, office, restaurant and personal services. This classification of businesses by “store type” is generally consistent with that used by Statistics Canada in its retail trade survey.

Table 1A also identifies the number of vacant spaces and the total amount of vacant space. A complete list of businesses in Dundarave is provided in Appendix A at the back of this report.

A total of 86 commercial businesses have been identified in Dundarave. These 86 businesses occupy a total of 141,000 square feet of commercial space.

The top three categories ranked in terms of size are offices (34,000 square feet), full service restaurants (21,000 square feet) and supermarkets. With regards to the latter, a 16,000 square foot IGA is the single largest business and the “anchor tenant” for the Dundarave shopping district. Secondary anchor tenants include a Shoppers Drug Mart and a Royal Bank branch.

Apparel stores in general and women’s fashion stores in particular are the key component in the non-anchor tenant merchandising mix of most upscale shopping centre. The near total lack of representation in this category (only one store that accounts for less than 5% of the total commercial space) is largely due to the dominance of the Park Royal Shopping Centre in this segment of the market.

Partly because of its weakness in this segment of the market, Dundarave has a much higher representation in the office and personal services sectors. Based on the inventory summarized in Table 1A, office and personal service tenants account for about a third of the commercial space in Dundarave. This relatively high percentage is typical of “non prime” commercial areas where ground floor rental rates are relatively low.

There are five ground floor commercial spaces that are vacant and/or for lease in Dundarave at the present time. The largest is just over 1,200 square feet.

These five vacancies have a combined area of about 4,000 square feet. Based on this figure, the vacancy rate for ground floor commercial space in Dundarave is currently estimated at just under 3%.

According to listing agents contacted by the consultant, asking net rental rates for vacant space in Dundarave range from a low of \$32 per square foot for an 800 square foot unit at 2383 Marine Drive to a high of \$44 per square foot for a 650 square foot unit at 2433 Marine Drive. The average asking net rental rate is about \$36 per square foot (plus operating costs of about \$12 per square foot).

**TABLE 1A**

**COMMERCIAL FLOOR SPACE INVENTORY FOR DUNDARAVE(1)**

<u>Business Category</u>	<u>Number Of Businesses</u>	<u>Total Floor Area</u>	<u>Major Businesses</u>
Office(4	36	34,000 sq ft	Prudential Realty, Westerleigh Sales Centre
Full Service Restaurant	6	21,000 sq ft	Red Lion, Vina, Beach House
Supermarket	1	16,000 sq ft	IGA
Other Retail(3	14	15,000 sq ft	Encore Boutique, Treasure Chest, Big O Tires
Personal Services(2	15	14,000 sq ft	Peake & Richmond, Innovative Fitness
Limited Service Restaurant	5	9,000 sq ft	Starbucks, Delaneys, Bake House
Liquor	2	9,000 sq ft	Libations
Drugs	1	8,000 sq ft	Shoppers
Other Food	4	6,000 sq ft	Harry's Market, Sebastian & Co
Apparel	1	5,000 sq ft	BJ's
Financial	1	4,000 sq ft	Royal Bank
Subtotal	86	141,000 sq ft	
Vacant	5	4,000 sq ft	
Total	91	145,000 sq ft	

1) Commercial Marketing and Development Consulting Group based on a survey completed in May, 2012.  
 2) Includes insurance, travel, barber, beauty salon and fitness.  
 3) Includes art gallery, gifts, florist, consignment, antiques and automotive.  
 4) Includes medical, dental, educational and real estate.

## 3.2 Ambleside

Table 1B that follows this section of the report summarizes the commercial space located in the Ambleside shopping district. Businesses have been sorted into the same twelve categories used for Dundarave. The number of vacant spaces and the total amount of vacant space has also been identified. A complete list of businesses in Ambleside is provided in Appendix A at the back of this report.

A total of 207 commercial businesses have been identified in Ambleside. These 207 businesses occupy a total of 352,000 square feet of commercial space.

The top three categories ranked in terms of size are personal services (76,000 square feet), other retail (65,000 square feet) and full service restaurants (52,000 square feet). Beauty salons, nail bars and dry cleaners are three of the most common businesses under the personal services category. Most of these personal service establishments are quite small, typically less than 1,000 square feet. Hollyburn Funeral Homes, a business not usually found in a high traffic shopping precinct, is the largest single establishment in this category.

Businesses of note in the other retail category include Home Hardware, Sleep Country, West Van Florist, a Salvation Army Thrift Store and Y Franks Appliances. The majority of businesses in this store category occupy between 1,000-2,000 square feet.

As in Dundarave, full service restaurants are one of the top three categories in terms of total commercial space occupied. A few of these restaurants (Chez Michel, Ichiban) are located on the second floor. As ground floor rents increase, more and more restaurants will migrate to lower cost second floor locations.

As previously noted, apparel stores in general and women's fashion stores in particular are the key component in the non-anchor tenant merchandising mix of most upscale shopping centre. The 18 apparel stores in Ambleside account for only 6% of the total commercial space. Roughly a third of the apparel stores in Ambleside are located on Bellevue Avenue which has a much more upscale/pedestrian friendly environment than Marine Drive.

There are fourteen ground floor commercial spaces that are vacant and/or for lease in Ambleside at the present time. The largest (a former bank branch at the southwest corner of Marine Drive and 15<sup>th</sup> Street) is just over 2,200 square feet.

These fourteen vacancies have a combined area of about 14,000 square feet. Based on this figure, the vacancy rate for ground floor commercial space in Ambleside is currently estimated at just under 4%. In our opinion, a 4% vacancy rate for ground floor

commercial space is consistent with relatively weak market conditions, often the result of strong competition from neighbouring retail centres.

According to listing agents contacted by the consultant, asking net rental rates for vacant space in Ambleside range from a low of \$32 per square foot for a 900 square foot unit at 1345 Marine Drive to a high of \$45 per square foot for one “over-market” listing. The average asking net rental rate is about \$33 per square foot (plus operating costs of about \$13 per square foot).

**TABLE 1B**

**COMMERCIAL FLOOR SPACE INVENTORY FOR AMBLESIDE(1)**

<u>Business Category</u>	<u>Number Of Businesses</u>	<u>Total Floor Area</u>	<u>Major Businesses</u>
Personal Services(2)	65	76,000 sq ft	Malkin Cleaner, Refine Spa, Hollyburn Funerals
Other Retail(3)	38	65,000 sq ft	Sleep Country, Y Frank Appliance, Home Hardware
Full Service Restaurant	25	52,000 sq ft	Handi, Carmelo's, Amici, Chez Michel, Beachside
Financial	8	31,000 sq ft	Vancity, TD, CIBC, BMO, RBC, HSBC, Scotia, Coast Capital
Office(4)	24	27,000 sq ft	Macdonald Realty, Ocean Medical, Animal Hospital
Supermarket	1	27,000 sq ft	Safeway
Limited Service Restaurant	17	24,000 sq ft	Starbucks, Savoury Pie, Dairy Queen, Subway
Apparel	18	22,000 sq ft	Calliente, Aldila, So Blu, Bellevue Landing
Other Food	7	11,000 sq ft	Persia Foods, 7-11
Liquor	2	10,000 sq ft	BC Liquor Store, West Van Liquor
Drugs	2	7,000 sq ft	Shoppers
Subtotal	207	352,000 sq ft	
Vacant	14	14,000 sq ft	
Totals	221	366,000 sq ft	

1) Commercial Marketing based on a survey completed in May, 2012.  
 2) Includes insurance, travel, barber, beauty salon and fitness.  
 3) Includes art gallery, gifts, florist, consignment, antiques and automotive.  
 4) Includes medical, dental, educational and real estate.

### 3.3 Park Royal Village

Table 1C that follows this section of the report summarizes the commercial space located in Park Royal Village. The methodology used for business classification purposes is identical to that for Dundarave and Ambleside. A complete list of businesses in Park Royal Village is provided in Appendix A at the back of this report.

A total of 37 commercial businesses have been identified in Park Royal Village. These 37 businesses occupy a total of 238,000 square feet of commercial space.

The top three categories ranked in terms of size are other retail (132,000 square feet including a 71,000 square foot Home Depot), apparel (35,000 square feet including a

15,000 square foot Old Navy) and supermarkets (a 34,000 square foot Whole Foods). Secondary anchor tenants include three large full service restaurants and a North Shore Credit Union branch.

As previously noted, apparel stores in general and women's fashion stores in particular are the key component in the non-anchor tenant merchandising mix of most upscale shopping centre. Apparel stores account for about 15% of the total commercial space at Park Royal Village, more than triple the corresponding figure for Dundarave and more than double the corresponding figure for Ambleside.

Unlike both Dundarave and Ambleside, Park Royal Village has very little representation in the office and personal services sectors. Based on the inventory summarized in Table 1A, office and personal service tenants account for just over 2% of the commercial space in Park Royal Village. This relatively low percentage is typical of "prime" commercial areas where ground floor rental rates are relatively high.

There is only one ground floor commercial space for lease in Park Royal Village at the present time. This space, formerly occupied by a tea shop, is about 2,000 square feet. Based on this figure, the vacancy rate for ground floor commercial space in Park Royal Village is currently estimated at just under 1%, considerably less than the corresponding figure for both Dundarave and Ambleside.

Park Royal does not publicly release their lease rates but they are estimated to be in the range of \$40 to \$60 range per square foot (minimum net). These rental rates will vary by tenant use, store size and particular orientation of the leased premises.

**TABLE 1C****COMMERCIAL FLOOR SPACE INVENTORY FOR PARK ROYAL VILLAGE(1)**

<u>Business Category</u>	<u>Number Of Businesses</u>	<u>Total Floor Area</u>	<u>Major Businesses</u>
Other Retail(3)	9	132,000 sq ft	Home Depot, Homesense, Michaels
Apparel	11	35,000 sq ft	Old Navy, Tommy Bahama, Lululemon
Supermarket	1	34,000 sq ft	Whole Foods
Full Service Restaurant	3	17,000 sq ft	Milestones, Cactus Club, Tap House
Financial	1	5,000 sq ft	North Shore Credit Union
Limited Service Restaurant	5	6,000 sq ft	Starbucks, Delaneys, Café Artigiano
Office(4)	3	4,000 sq ft	Village Dental, Village Medical, Virani
Other Food	1	1,000 sq ft	Rogers
Drugs	1	2,000 sq ft	Pharmasave
Personal Services(2)	1	1,000 sq ft	Insure BC
Liquor	1	1,000 sq ft	Tap House
Subtotal	37	238,000 sq ft	
Vacant	1	2,000 sq ft	
Total	38	240,000 sq ft	

1) Commercial Marketing and Development Consulting Group based on a survey completed in May, 2012.

2) Includes insurance, travel, barber, beauty salon and fitness.

3) Includes art gallery, gifts, florist, consignment, antiques and automotive.

4) Includes medical, dental, educational and real estate.

### 3.4 Marine Drive North Vancouver

The situation along Marine Drive in North Vancouver (between Capilano and Fell) comprises a series of strip malls mixed with some street oriented buildings. This is very different from the Ambleside shopping precinct which has clearly defined edges and an established street oriented retail precinct. North Vancouver is trying to transform this segment of Marine Drive from a utilitarian “car corridor” to a pedestrian friendly shopping precinct through the introduction of mixed use development. As a result, several mixed use projects are either recently completed or currently under construction along Marine Drive within a few blocks of Capilano Mall.

Leasing information has been obtained for the following projects:

- The Drive #1, a four storey mixed use project located on the north side of Marine Drive at Bridgeman Avenue;
- District Crossing, another four storey mixed use project located at the corner of Marine Drive and Lloyd Avenue;
- The Drive #2, another four storey mixed use project located on the south side of Marine Drive in the 1100 block.

According to CBRE, the leasing agent for The Drive #1, this brand new project has about 15,000 square feet of ground floor commercial space, none of which has been leased. Asking rental rates range between \$28-\$35 per square foot plus operating costs.

According to Colliers, roughly two thirds of the commercial space at District Crossing is currently leased. The Bank of Montreal occupies a high profile corner location. Other tenants include a small Pharmasave drug store, a medical centre, a dentist and a physiotherapist. Asking rental rates are unknown.

The Drive #2 is currently under construction with completion scheduled for 2013. The project will have about 12,000 square feet of ground floor commercial space, none of which has been leased so far. The asking rental rate is \$40 per square foot plus operating costs.

### **3.5 Proposed Commercial Developments**

There are two major commercial projects being planned close to the subject site. The first is the redevelopment of the 1600 Block of Marine Drive at the corner of Marine Drive and 17<sup>th</sup> Street. The second is a proposed expansion of Park Royal Village.

**1600 Block:** The 1600 Block (south side) is identified in the Official Community Plan as a special site with the capacity for more development. In 2011, the owners of the 1600 Block of Marine Drive (the former Safeway Grocery store location) proposed two alternative development concepts which included between 50,000 - 60,000 square feet of commercial space. A supermarket would probably account for about half of the total retail space, leaving between 25,000 to 30,000 square feet for smaller tenants.

West Vancouver District Council ultimately rejected the application in response to local opposition to the high rise form of development and encouraged the site owner to consult further with the community. Safeway vacated the site in June 2012 and the owner applied for a permit shortly after for a significant renovation of the grocery store for a new operator. The extensive nature of the renovation suggests that redevelopment is not likely in the very near term. Nonetheless, over the longer term it is likely that the 1600 Block of Marine Drive will be the focus of mixed use redevelopment including a grocery use and some competing retail with residential uses above.

**Park Royal:** Larco Properties (the owner of Park Royal Shopping Centre) has announced plans to expand Park Royal Village. The timing of this project will be more immediate than that considered for the 1600 Block. Most of this expansion will occur along the northern edge of the existing mall, thereby extending the outdoor component of the project east from the freestanding Shoppers Drug Mart as far as Taylor Way.



According to the proponent, the expansion will add about 100,000 square feet of ground floor space (mostly retail) and about 20,000 square feet of second storey space (mostly office). A large multi-screen cinema is also planned for a rooftop location above the existing mall. Construction is expected to start later this year.

#### **4.0 MODELLED TENANT MIX**

This section of the report provides a modelled tenant mix for the ground floor commercial space. This tenant mix takes into consideration a number of factors including the existing competition in the general vicinity of the subject site as summarized in the preceding section of this report, the physical characteristics of the subject site and the demographic profile of West Vancouver residents.

As discussed in Section 2, it is our understanding that Grosvenor will be undertaking a landmark building as well as significant improvements to the public realm for the block, which will bring public benefits and have a positive impact on the profile and marketability of the commercial space. The evolving public realm plan for the block will include:

- Marine Drive will feature very generous sidewalks, street parking new street trees and pedestrian weather protection.
- The pedestrian galleria will be about as wide as the new community centre atrium with active uses spilling into it. It will have a water feature and a glass canopy which will offer West Van residents a year-round place to gather and socialize no matter what the weather. The grades have been designed so that there are no stairs to transition down through the galleria from Marine to Bellevue.
- Public Art: As part of the redevelopment, Grosvenor is proposing a comprehensive public art plan for the site and they have engaged a noted West Vancouver artist to develop a concept for large sculptural art for the public realm.
- 14th Street will also feature extensive hardscape, public art and street furniture. Bellevue will be raised for views over the tracks (and floodproofing) and it will also feature upgraded finishes.
- On street parking is retained on Marine Drive, Bellevue Avenue, and 14th St.
- On-Site underground parking is provided at about 2.5 stalls/1,000sf.

These improvements can help offset some of the challenging locational features noted for the site (primarily the distance from a retail grocery anchor, the negative impact of a large gas station on the north side of 1300 Block Marine, the seasonality of the outdoor recreational facilities to the east, and general retail competition within the catchment area).

A modelled tenant mix presented under the following heading has been prepared with this expectation in mind.

#### 4.1 Modelled Tenant Mix

Anticipating that the expanded Park Royal Village will be the preferred location for national chain stores, we have assumed the number of apparel stores will be low (only two with a combined floor area of 3,000 square feet or less than 10% of the total).

Phase 1 of the project on the western portion of the site is expected to have approximately 18,600 square feet of commercial space. The lease up of this space assumes the following uses by category:

**Chart 2: Modelled Tenant Mix Phase 1**

<b>Business Type</b>	<b>Area (sq. ft.)</b>	<b>Note</b>
Restaurant & Cafe	5,500	Corner restaurant location preferred
Specialty Retail*	5,500	Emphasize local independent businesses
Service Uses	6,000	Local serving
Apparel	1,500	Bellevue frontage
<b>Total</b>	<b>18,500</b>	<b>18,583 sq. ft available</b>

Phase 2 of the project on the eastern portion of the site is expected to have approximately 17,100 square feet of commercial space. The lease up of this space assumes the following uses by category:

**Chart 3: Modelled Tenant Mix Phase 2**

<b>Business Type</b>	<b>Area (sq. ft.)</b>	<b>Note</b>
Restaurant & Cafe	3,000	Corner location preferred
Specialty Retail*	4,400	Local serving, destination
Service Uses	7,000	
Apparel	1,500	Bellevue frontage
Community Uses	1,200	
<b>Total</b>	<b>17,100</b>	<b>17,139 sq. ft available</b>

\* Specialty retail includes a wide variety of stores including gifts, books, toys, florist, jewellery, sporting goods and art galleries. It does not include food stores or drug stores or department stores.

## **5.0 IMPACT ASSESSMENT**

Developing approximately 36,000 square feet of new purpose-built commercial space on the subject site will have some impact on the existing businesses in Dundarave, Ambleside and Park Royal.

The extent of this impact will be determined by a number of variables including the extent to which the project can attract shoppers from outside of West Vancouver (typically referred to as “inflow sales” in retail market studies), the extent to which the project will convince local residents to do more of their shopping in West Vancouver (typically referred to as the “recapture of outflow sales”) as well as the amount and merchandising mix of the commercial space proposed for the subject site.

Percentage impacts refer to the reduction in the dollar amount of sales for the affected tenants. It refers to both dollar sales and sales per square foot. For example, if a tenant has 1,000 square feet and is doing \$400,000 annual sales this means sales per square foot is \$400. If the impact is 10% this means that sales drop by \$40,000 to \$360,000 and sales per square foot is therefore reduced to \$360.

The impact analysis presented below is based on the underlying premise that businesses compete primarily with other stores in the same retail category. In other words, new apparel stores compete primarily with existing apparel stores and will have much less of an impact (if any) on businesses in other retail categories. With this underlying assumption in mind, the impact analysis presented below is limited to the apparel and other retail categories. These two categories have been identified because they are typically the key retail categories for a successful “high street” type of shopping precinct.

### **5.1 Apparel & Specialty Retail Impacts**

The impact analysis is based on the following assumptions:

1. The project will contain approximately 36,000 square feet of commercial space.
2. The merchandising mix of this commercial space will be similar to that outlined in the previous section of this report and will contain approximately 8,000 square feet of apparel and specialty retail space.
3. Customers from outside West Vancouver will account for 5% of total sales. This modest percentage reflects the relatively small scale of the project as compared to Park Royal (both the mall and the soon to be expanded village) which captures the lion’s share of “inflow sales” coming to West Vancouver.

4. The apparel and specialty retail stores in the project will have an average annual sales volume of \$400 per square foot during the first full year of operation. This average annual sales volume should be somewhat higher than the existing competition in both Ambleside and Dundarave but considerably lower than the corresponding figure for Park Royal.

Based in part on these assumptions and in part on the commercial floor space inventories for Dundarave, Ambleside and Park Royal as summarized in Section 3 of this report, the impact of the proposed development on existing apparel and specialty retail stores in West Vancouver is estimated at:

- less than 1% for Park Royal Mall;
- about 1% for Park Royal Village;
- between 2-3% for Dundarave;
- between 5-6% for Ambleside.

During the next few years, spending on apparel and specialty retail categories is expected to increase by between 4-5% per annum. To put this projected growth rate into perspective, Statistics Canada data indicates that apparel store sales in Metro Vancouver increased by an average of 6% per annum between 2007 and 2011.

This being the case, a business that suffers a drop in revenues of between 2-3% due to increased competition should be able to recover all of these lost sales in less than one year. A business that suffers a drop in revenues of between 5-6% due to increased competition should be able to recover all of these lost sales in less than two years. Impacts of this magnitude and duration should be manageable for most of the existing businesses located in Dundarave and Ambleside.

## **APPENDIX A**

Enclosed following this page are commercial floor space inventories for Dundarave, Ambleside, Park Royal Village in West Vancouver, and Marine Drive in North Vancouver.

## AREA: DUNDARAVE, WEST VANCOUVER

May-12

CIVIC NUMBER	STREET	LICENSE TYPE	CODE	BUSINESS NAME	FLOOR AREA
2383	Marine Drive	Vacant	87	Info Mark Hagedorn 736-5611	500
2385	Marine Drive	Fast Food	11	Sorrento's Pizza (M/U)	500
2389	Marine Drive	Beauty Salon	16	1st Impression Hair (M/U)	500
2397	Marine Drive	Real Estate Office	27	Prudential Sussex Realty	2,000
2401	Marine Drive	Beauty Salon	16	Ocean of Beauty	500
2402	Marine Drive	Art Gallery	76	Yeats Studio & Gallery	1,000
2403	Marine Drive	Bank	28	RBC Financial	4,000
2405	Marine Drive	Travel Agency	17	Travel Time	1,000
2409	Marine Drive	Café/Deli	12	Verdicchio Deli	1,000
2410	Marine Drive	Architect Office	32	Hollingsworth Architecture	2,000
2411	Marine Drive	Fitness Centre	23	Innovative Fitness	2,000
2412	Marine Drive	Other Food Retail	15	Edible Arrangements	1,000
2413	Marine Drive	Home Furnishing	62	Jabot Window Coverings	500
2415	Marine Drive	Office	32	Maclean	500
2416	Marine Drive	Specialty Coffee/Tea	14	Starbucks	2,000
2417	Marine Drive	Beauty Salon	16	Hair Salon	500
2423	Marine Drive	Restaurant	12	Dundarave Restaurant	2,000
2423	Marine Drive	Office	32	Woodrose Commercial Project	500
2424	Marine Drive	Specialty Coffee/Tea	14	Delany's Coffee House	2,000
2425	Marine	Meat Market	6	Sebastian & Company	500

	Drive				
2425	Marine Drive	Beauty Salon	16	Shampoo	500
2427	Marine Drive	Licensed Restaurant	10	The Red Lion Bar & Grill	7,000
2428	Marine Drive	Cleaning Service	25	Elegant Day Cleaning	500
2430	Marine Drive	Gifts	79	Absolute Design	1,000
2432	Marine Drive	Hearing Clinic	25	Acoustica Hearing Clinic	1,000
2433	Marine Drive	Vacuum Cleaners	57	Westvan Vacuum Centre	1,000
2433	Marine Drive	Vacant	87	Info Eric Poon	1,000
2434	Marine Drive	Travel Agency	17	Expedia Cruise Ship centre	1,000
2435	Marine Drive	Insurance	27	Peake & Richmond	2,000
2436	Marine Drive	Vacant	87	Vacant	1,000
2440	Marine Drive	Insurance	27	Otto & Associates Insurance	1,000
2442	Marine Drive	Art Gallery & Framing	76	Wall Street Gallery & Framing	1,000
2444	Marine Drive	Art Gallery	76	Sun Spirit Gallery	500
2447	Marine Drive	Consignment	51	Encore Boutique	2,000
2448	Marine Drive	Liquor Store	82	Dundarave Wine Cellar	3,000
2449	Marine Drive	Barber Shop	16	Dundarave Barber Shop	500
2451	Marine Drive	Florist	83	Limelight Floral design	1,000
2452	Marine Drive	Restaurant	12	The Truffle House	2,000
2453	Marine Drive	Restaurant	12	The Bakehouse	3,000
2454	Marine Drive	Beauty Salon	16	Artistic Hair Studio	1,000
2456	Marine Drive	Dentist	26	Dr. Paul Conway	1,000
2457	Marine Drive	Beauty Salon	16	Two Gether Hair Design	500
2458	Marine Drive	Financial	28	Edward Jones	1,000



2459	Marine Drive	Restaurant Ethnic	13	Dundarave Sushi	500
2460	Marine Drive	Hobbies	71	Knit & Stitch Shop	1,000
2460	Marine Drive	Art Gallery	76	Buckland Southerst	1,000
2460	Marine Drive	Gifts	79	Red Horses	1,000
2463	Marine Drive	Ladies Apparel	41	BJ's of West Vancouver	5,000
2464	Marine Drive	Grocer/Produce	2	Harry's Market	2,000
2465	Marine Drive	Antiques	78	Treasure Chest Antiques	2,000
2466	Marine Drive	Vacant	87	Vacant	1,000
2470	Marine Drive	Health & Beauty	73	Vitamin House	2,000
2472	Marine Drive	Interior Decorator	32	West Bay Design	1,000
2473	Marine Drive	Dry Cleaner	20	Western Cleaners	1,000
2474	Marine Drive	Marketing Centre	32	Westerleigh Retirement Centre	3,000
2477	Marine Drive	Liquor Store	82	Libations Liquor Store	5,000
2490	Marine Drive	Drug Store	9	Shoppers Drug Mart	10,000
2491	Marine Drive	Supermarket	1	Marketplace IGA (M/U)	15,000
2504	Marine Drive	Tires	65	Big O Tires	1,000
2505	Marine Drive	Auto Repair	66	Dundarave Auto Repair	1,000
2508	Marine Drive	Restaurant Ethnic	13	Vina Vietnamese	3,000
150	25th Street	Restaurant	12	Beach House	5,000
250	25th Street	Dentist	26	Dentist	2,000
2419	Bellevue	Medical/Dental	26	13 Offices (60x25)	10,000
2435	Bellevue	Vacant	87	Vacant	500
2439	Bellevue	Architect Office	32	Gordon Hlynsky	500
2441	Bellevue	Office	32	Office	500
2457	Bellevue	Medical	26	Dr. Gillespie	1,000

2459	Bellevue	Veterinarian	24	Dr. Cathy Wilkie	1,000
2461	Bellevue	Dentist	26	Dundarave dental	1,000
2467	Bellevue	Mortgaage Broker	27	Vancouver Mortgage Corp.	1,000
2475	Bellevue	Art Gallery	76	Bellevue Gallery	1,000
2477	Bellevue	Office	32	Ray Contracting	1,000
2479	Bellevue	Real estate Office	27	Fred Russell Ltd.	500
2489	Bellevue	Office	32	Office	1,000
299	24th Street	Photographer	77	Digital Butler Photography	500
1065	24th Street	Medical	26	Dr. Shadam Kairi	500
1065	24th Street	School	25	The Core Academy	500
1069	24th Street	Optometrist	31	West Vancouver Optometry	1,000

**AREA: AMBLESIDE WEST VANCOUVER (13th to 19th)**

May-12

<b>CIVIC NUMBER</b>	<b>STREET</b>	<b>LICENSE TYPE</b>	<b>CODE</b>	<b>BUSINESS NAME</b>	<b>FLOOR AREA</b>
<u>Marine</u>	<u>Drive</u>				
1305	Marine Drive	Gas Station	64	Shell Station	U/C
1321	Marine Drive	Home Furnishings	62	Premium Cabinets	1,000
1329	Marine Drive	Antiques	78	Veranda Antiques	1,000
1330	Marine Drive	Police Staton	32	West Vancouver Police	n/a
1333	Marine Drive	Photographer	77	Perfect Shot Photo	500
1335	Marine Drive	Beauty Salon	16	Zhaleh Hair Salon	500
1339	Marine Drive	Accountant	29	H & R Block	1,000
1340	Marine Drive	Restaurant Ethnic	13	Handi Cuisine of India	6,000
1341	Marine Drive	Money Exchange	28	Donya Currency Exchange	1,000
1345	Marine Drive	Vacant	87	Vacant	1,000
1347	Marine Drive	Tailor	25	Hands On Alterations	500
1348	Marine Drive	Beauty Salon	16	Dream City Hair Design	500
1348A	Marine Drive	Vacant	87	Vacant	500
1348B	Marine Drive	Tailor	20	The Roman Tailor	500
1348C	Marine Drive	Office	32	Uniucan Immigration	500
1351	Marine Drive	Beauty Salon	16	Dina's Hair Vogue	1,000
1352	Marine Drive	Beauty Salon	16	Yoko's Haute Ciffure	1,000
1353	Marine Drive	Reading Room	32	Christian Science Reading Room	1,000
1354	Marine Drive	Esthetics	25	Rainbow Nails	1,000
1359	Marine Drive	Drycleaner	20	Malkin Cleanerss	2,000
1360	Marine Drive	Travel Agent	17	Take Off Now Travel	1,000
1361	Marine Drive	Office	32	Savoir Home Staging	500
1362	Marine Drive	Restaurant	12	Beachside	2,000
1365	Marine Drive	Veterinarian	24	Hollyburn Veterinarian	1,000
1369	Marine Drive	Tailor	25	My Designer	500
1373	Marine Drive	Restaurant	12	Chez Michel	2,000
1375	Marine Drive	Computers	61	KTI Computers	1,000
1377	Marine Drive	Restaurant Ethnic	13	Nishiki Sushi	1,000
1380	Marine Drive	Vacant Lot	87	Vacant Lot	
1381	Marine Drive	Unisex	44	Calliente Fashions	2,000

1381	Marine Drive	Pottery	25	Bella Ceramica	2,000
1385	Marine Drive	Electronics	61	Alexander & McLean Repair	1,000
1387	Marine Drive	Fast Food	11	Fresh Slice Pizza	1,000
1393	Marine Drive	Vacant	87	Vacant	1,000
1397	Marine Drive	Convenience Store	4	7-Eleven	2,000
1402	Marine Drive	Credit Union	28	Vancity	3,000
1403	Marine Drive	Restaurant	12	Inn Cogneata	2,000
1405	Marine Drive	Restaurant Ethnic	13	Ichiban Sushi	2,000
1407	Marine Drive	Antiques	78	Antiques Art Gallery	2,000
1408	Marine Drive	Office	32	Ambleside Now	1,000
1412	Marine Drive	Beauty Salon	16	Silk Hair Design	1,000
1425	Marine Drive	Travel Agent	17	Hagens Travel	500
1425	Marine Drive	Cards & Stationary	74	Glynda Cards	500
1425	Marine Drive	Shoes	55	Marcell's Shoes	500
1425	Marine Drive	Restauranr Ethnic	13	Rose Thai Restauarnt	2,000
1425	Marine Drive	Printing	21	Quill Printing	500
1425	Marine Drive	Dog Grooming	24	Village Groom Dog Spa	500
1425	Marine Drive	School	25	Sylvan	1,000
1425	Marine Drive	Beauty Salon	16	Shear Bliss Hair	500
1425	Marine Drive	Printing	21	B.C. Trade Print	500
1425	Marine Drive	Pub	10	Squarerigger Pub	1,000
1425	Marine Drive	Business Services	30	Accutype Services	500
1425	Marine Drive	Café	12	Pisces Fish & Chips	1,000
1434	Marine Drive	Liquor Store	82	B.C. Liquor Store	5,000
1437	Marine Drive	Vacant	87	Vacant	500
1441	Marine Drive	Ice Cream	15	L'Arte Del Gelato	1,000
1445	Marine Drive	Denturist	25	West Vancouver Denture Clinic	500
1447	Marine Drive	Costumes	53	Duck Feet	1,000
1448	Marine Drive	Restaurant	12	Carmelo's Restaurant	3,000
1449	Marine Drive	Restaurant Ethnic	13	Yanaki Sushi	500
1451	Marine Drive	Spa	25	Sudy's Spa	1,000
1454	Marine Drive	Florist	83	Flowers By Nan	1,000
1455	Marine Drive	Unisex	44	Forma Athletics	1,000
1458	Marine Drive	Ladies Apparel	42	Yamazaki Apparel	1,000
1460	Marine Drive	Gifts	79	The Avant Gardner	2,000
1468	Marine Drive	Specialty Coffee	14	Amadeo	3,000

1469	Marine Drive	Specialty Grocer	3	Persia Foods	3,000
1471	Marine Drive	Esthetics	25	The Side Nails	1,000
1474	Marine Drive	Restaurant Ethnic	13	Thai Pupons	2,000
1475	Marine Drive	Mortgage Broker	32	The Mortgage Centre	500
1476	Marine Drive	Grocer / Produce	2	Neighbours Choice Market	1,000
1480	Marine Drive	Ladies Apparel	41	Leslie Jane	1,000
1482	Marine Drive	Fish Market	5	Village Fish Market	1,000
1483	Marine Drive	Travel Agent	17	Flight Centre	500
1487	Marine Drive	Restaurant Ethnic	13	Ginger & Soy	1,000
1489	Marine Drive	Business Services	30	UPS Store	1,000
1491	Marine Drive	Paint Store	63	Benjamin Moore	2,000
1493	Marine Drive	Unisex	44	Dog's Ear T-Shirts	500
1498	Marine Drive	Gas Station	64	Petro Canada	500
1499	Marine Drive	Fast Food	11	Subway	500
1502	Marine Drive	Vacant	87	Vacant	2,000
1503	Marine Drive	Gas Station	64	Esso	500
1512	Marine Drive	Vacant	87	Vacant	1,000
1516	Marine Drive	Optical	80	Hollyburn Eye Clinic	1,000
1520	Marine Drive	Specialty Coffee	14	Bean Around The World	2,000
1528	Marine Drive	Home Furnishings	62	Farrow & Ball	2,000
1529	Marine Drive	Optical	80	Look Optical	1,000
1531	Marine Drive	Meat Market	6	British Butcher Shop	1,000
1532	Marine Drive	Restaurant Ethnic	13	Yoni's Sushi	1,000
1533	Marine Drive	Specialty Desserts	15	Savoury Island Pie Co.	2,000
1534	Marine Drive	Cameras	77	Kerrisdale Cameras	1,000
1545	Marine Drive	Ladies Apparel	41	Aldila	2,000
1550	Marine Drive	Bank	28	HSBC	4,000
1560	Marine Drive	Restaurant Ethnic	13	Chef Hong Taiwanese	2,377
1564	Marine Drive	Café	12	C.C. Violin Café	1,311
1567	Marine Drive	Realtor	27	Angel & Hasman	2,000
1569	Marine Drive	Beauty Salon	16	Shahnay Beauty	1,000
1570	Marine Drive	Esthetics	25	Refine Spa	3,000
1571	Marine Drive	Vacant	87	Vacant	1,000
1575	Marine Drive	Realtor	27	MacDonald Realty	3,000
1578	Marine Drive	Restaurant Ethnic	13	Bene Sushi	3,000
1582	Marine Drive	Consignment	51	Thrift Store	3,000
1583	Marine Drive	Drug Store	9	Shoppers	5,000

1586	Marine Drive	Bank	28	Scotiabank	4,000
1605	Marine Drive	Gas Station	64	Chevron	500
1645	Marine Drive	Credit Union	28	Canada Trust	5,000
1650	Marine Drive	Supermarket	1	Safeway	27,000
1685	Marine Drive	Optical	80	Optix Eyewear	500
1695	Marine Drive	Vacant	87	Vacant	1,000
1702	Marine Drive	Credit Union	28	Coast Capital	4,000
1705	Marine Drive	Bank	28	RBC Royal Bank	4,000
1716	Marine Drive	Travel Agent	17	Travel Concepts	1,000
1718	Marine Drive	Specialty Coffee	14	Starbucks	2,000
1730	Marine Drive	Antiques	78	La Contessa Antiques	2,000
1731	Marine Drive	Vacant	87	Vacant	1,000
1731	Marine Drive	Beauty Salon	16	Save On Cuts	500
1734	Marine Drive	Restaurant Ethnic	13	All India Restaurant	3,000
1735	Marine Drive	Restaurant	12	Blue Eyed mary	1,000
1739	Marine Drive	Restaurant Ethnic	13	Dahichi Sushi	2,000
1744	Marine Drive	Vacant	87	Vacant	1,000
1746	Marine Drive	Restaurant Ethnic	13	Presto Cucina	3,000
1747	Marine Drive	Restaurant	12	Amici Restaurant	3,000
1750	Marine Drive	Hardware Store	59	Home Hardware	3,000
1755	Marine Drive	Beauty Salon	16	Salon Milano	1,000
1757	Marine Drive	Vacant	87	Vacant	1,000
1760	Marine Drive	Ice Cream	15	Dairy Queen	2,000
1760	Marine Drive	Pet Supplies	81	Cute Paws	500
1760	Marine Drive	Drycleaner	20	New World Cleaners	500
1760	Marine Drive	Beauty Salon	16	Edgewater Coiffures	500
1760	Marine Drive	Fast Food	11	Panago Pizza	500
1760	Marine Drive	Restaurant Ethnic	13	Kin Sushi	500
1760	Marine Drive	Video Rental	18	Frontier Video	3,000
1760	Marine Drive	Travel Agent	17	Cruise Holidays	500
1760	Marine Drive	Financial	28	Edward Jones	500
1763	Marine Drive	Vacant	87	Vacant	500
1771	Marine Drive	Financial	28	Finex	500
1773	Marine Drive	Antiques	78	Smith & Wong	1,000
1795	Marine Drive	Bank	28	BMO Bank of Montreal	3,000
1802	Marine Drive	Home Furnishings	62	Sleep Country	7,000
1807	Marine Drive	Funeral Home	25	Hollyburn Funeral Home	3,000

1814	Marine Drive	Drycleaner	20	Busy Bee Cleaners	2,000
1820	Marine Drive	Convenience Store	4	Golares Supermarket	1,000
1821	Marine Drive	Florist	83	West Van Florist	3,000
1826	Marine Drive	Fast Food	11	Domino's Pizza	1,000
1834	Marine Drive	Beauty Salon	16	Paris Hair Design	500
1836	Marine Drive	Shoes	55	Foot Solutions	1,000
1844	Marine Drive	Consignment	51	The Secret Closet	1,000
1845	Marine Drive	Beauty Salon	16	Ann Salon & Spa	2,000
1846	Marine Drive	Esthetics (M/U)	25	Four Seasons Nails	2,000
1848	Marine Drive	Optometrist (M/U)	31	Orange Optometry	1,000
1849	Marine Drive	Ladies Apparel	41	Gerry Weber	2,000
1850	Marine Drive	Café (M/U)	12	Cindy's	1,000
1852	Marine Drive	Travel Agent (M/U)	17	Thomas Cook Travel	1,000
1854	Marine Drive	Beauty Salon (M/U)	16	Mona Hair Design	1,000
1859	Marine Drive	Beauty Salon	16	Ambleside Beauty Salon	1,000
1860	Marine Drive	Coffee (M/U)	14	Trafiq Coffee House	1,000
1861	Marine Drive	Home Care	25	Home Care Assistance	1,000
1863	Marine Drive	Restaurant Ethnic	13	Apadana	1,000
1867	Marine Drive	Esthetics	25	Sabai Thai Spa	1,000
1872	Marine Drive	Electronics (M/U)	61	Yana	1,000
1873	Marine Drive	Foot Clinic	25	West Van Foot Clinic	500
1876	Marine Drive	Esthetics (M/U)	25	Nail Spash	500
1880	Marine Drive	Pharmacy (M/U)	8	Ocean Pharmacy	500
1884	Marine Drive	Medical (M/U)	26	Ocean Medical	2,000
1888	Marine Drive	Physiotherapy (M/U)	25	Physiotherapy	1,000
1892	Marine Drive	Dentist (M/U)	26	Dentist	1,000
<b>Bellevue</b>	<b>at 18th</b>				
1785	Bellevue	Chiropractor	26	Chiropractor	1,000
1785	Bellevue	Beauty Salon	16	Mops	500
1765	Bellevue	Office	32	Office	1,000
1763	Bellevue	Masonic Hall	32	West Van Masonic Hall	7,000
<b>17th</b>	<b>Street</b>				
225	17th Street	Bank	28	CIBC	4,000
235	17th Street	Unisex	44	Jack & Jill Clothing	1,000
281	17th Street	Specialty Coffee	14	Encore Coffee	2,000

283	17th Street	Health & Beauty	73	Naturally Yours	1,000
	<b>16th Street</b>				
202	16th Street	Dry Cleaner	20	The Valetor	2,000
205	16th Street	Dry Cleaner	20	Mr. Reas	1,000
210	16th Street	Framing	76	Bauer's Framing	1,000
220	16th Street	Liquor Store	82	West Van Liquor Store	5,000
225	16th Street	Esthetics	25	Scorpio Beauty Bar	1,000
235	16th Street	Barber	16	Ambleside Barber	500
250	16th Street	Medical	26	Ambleside Medical Centre	2,000
<b>Bellevue</b>	<b>at 16th</b>	Retail Starts at 16th			
1590	Bellevue	2 Storey Office	32	only building on north side	
1579	Bellevue	Restaurant Ethnic	13	Ambleside Chinese Restaurant	2,000
1571	Bellevue	2 Storey Office	32	offices	
1519	Bellevue	Ladies Apparel	41	So Blu Clothing	2,000
1517	Bellevue	Games	71	Nognz	500
1507	Bellevue	Dentist	26	Dentistry on Bellevue	1,000
1503	Bellevue	Frozen Yogurt	15	TCBY Frozen Yogurt	500
1495	Bellevue	Specialty Coffee	14	Crema	2,000
1471	Bellevue	Ladies Apparel	41	Christine	1,000
1467	Bellevue	Natural Health Clinic	25	Bellevue Natural Health Clinic	1,000
1461	Bellevue	Home Furnishings	62	Da Vinci's Home	3,000
1459	Bellevue	Toy Store	71	Bears Toy Store	1,000
1457	Bellevue	Jeweller	54	Stitten Jewelry	1,000
1453	Bellevue	Realtor	27	Remax	500
1447	Bellevue	Beauty Salon	16	Hair At The Colliseum	500
1445	Bellevue	Ladies Apparel	41	Pret A Porter	500
1441	Bellevue	Ladies Apparel	41	Orquidea	1,000
1433	Bellevue	Esthetics	25	Feminine Touch	500
1427	Bellevue	Post Office	32	Canada Post	2,000
1411	Bellevue	Mens Apparel	38	The Mensroom	1,000
1409	Bellevue	Medical	26	Bellevue Medical Clinic	500
1405	Bellevue	Vacant	87	Vacant	2,000
1403	Bellevue	Ladies Apparel	41	Bellevue Landing	2,000



<u>15th</u>	<u>Street</u>				
507	15th Street	Carpets	63	Bradshaw Carpets	2,000
505	15th Street	Appliances	58	Y Franks Appliances	7,000
490	15th Street	Sporting Goods	68	Swiss Sport Haus	2,000
250	15th Street	Fitness	23	The Bar Method	2,000
230	15th Street	Esthetics	25	Posh Nail Lounge	1,000
	<u>Clyde</u>				
1519	Clyde	Auto Service	66	Urban Garage	5,000
1495	Clyde	Veterinarian	24	Ambleside Animal Hospital	3,000
1483	Clyde	Equipment Rental	25	Dynamic Equipment Rental	1,000
1479	Clyde	Restaurant Ethnic	13	Daihatsu Japanese Restaurant	2,000
1471	Clyde	Insurance	27	Sussex Insurance	1,000
1471	Clyde	Dry Cleaner	20	Ambleside Cleaners	1,000
1451	Clyde	Grocer Specialty	3	Mitra's Market	2,000
1447	Clyde	Ladies Apparel	41	Staplesonline	1,000
1445	Clyde	Beauty Salon	16	Omegas	500
1443	Clyde	Vacant	87	Vacant	500
1441	Clyde	Esthetics	25	House of Davinci	500
1439	Clyde	Auto Sales	67	The Urban Garage	3,000
1437	Clyde	Bicycle Shop	69	Different Bikes	2,000
1431	Clyde	Fitness	23	Crossfit B.C.	3,000
1427	Clyde	Ladies Apparel	41	Jody's	1,000
1406	Clyde	Office	32	Vaughan Landscape Planning	1,000

## AREA: PARK ROYAL VILLAGE

CIVIC NUMBER	STREET	LICENSE TYPE	CODE	BUSINESS NAME	FLOOR AREA
Unit E1	Main Street	Durable Goods	63	Home Depot	70,800
Unit E	Main Street	Specialty Coffee/Tea	14	Starbucks	1,000
Unit D3	Main Street	Optical	80	Lenscrafters Optique	2,000
Unit D2	Main Street	Frozen Yogurt	15	Pink Berry	800
Unit D1	Main Street	Unisex Apparel	44	Old Navy	15,000
Unit C1	Main Street	Licensed restaurant	10	The Village Tap House	6,100
Unit C1	Main Street	Liquor Store	82	Village Liquor Store	1,000
Unit C2	Main Street	Sports Wear	44	Nike	2,600
Unit C4	Main Street	Sports Wear	44	Salomon	2,000
Unit C6	Main Street	Chocolate	15	Rogers	800
Unit B8	Main Street	Leather Wear	44	Danier	2,400
Unit B6	Main Street	Shoes	55	Aerosoles	1,200
Unit B5	Main Street	Ladies Apparel	41	Pilar	1,200
Unit B3	Main Street	Maternity	50	Motherhood	2,400
Unit B1	Main Street	Sports Wear	44	Lululemon	2,200
Unit A3	Main Street	Sports Wear	44	Iviva	1,600
Unit A1	Main Street	Crafts	71	Michaels	22,500
Unit A2	Main Street	Home Furnishings	62	Homesense	26,200
1096	Main Street	Restaurant	12	Milestones	5,000
Unit I1	Main Street	Supermarket	1	Whole Foods Market	33,900
Unit J1	Main Street	Dental	26	Village Dental Centre	1,200
Unit J2	Main Street	Medical	26	Village Medical	2,100
Unit J3	Main Street	Pharmacy	8	Pharmasave	2,100
Unit J4	Main Street	Realtor	27	Karim Virani Realty	900
Unit J5	Main Street	Specialty Coffee/Tea	14	Caffe Artigiano	1,500
Unit H1	Main Street	Stationery	74	Zing	600
Unit H2	Main Street	Other Food	15	Cupcakes	900
Unit H3	Main Street	Unisex Apparel	44	Roots	900
Unit H4	Main Street	Bedding	75	Dream Makers	900
Unit H5	Main Street	Cosmetics	73	Kiss	1,000
Unit G1	Main Street	Restaurant	12	Cactus Club	6,200

Unit G2	Main Street	Home Furnishings	62	Urban Barn	5,200
Unit G3	Main Street	Vacant	87	Vacant	1,700
Unit G4	Main Street	Unisex Apparel	44	Tommy Bahamas	3,000
Unit G5	Main Street	Housewares	56	Bella Vita	2,400
Unit G6	Main Street	Insurance	27	Insure	1,000
815	Main Street	Specialty Coffee/Tea	14	Delaney's Coffee	1,000
Unit F1	Main Street	Credit Union	28	North Shore Credit Union	4,900

**AREA: MARINE DRIVE NORTH VANCOUVER (from Fell to Capilano)**

<b>CIVIC NUMBER</b>	<b>STREET</b>	<b>LICENSE TYPE</b>	<b>CODE</b>	<b>BUSINESS NAME</b>	<b>FLOOR AREA</b>
1999	Marine Drive	Office Supplies	72	Staples	
1989	Marine Drive	Fitness	23	Fitness World	
1980	Marine Drive	Gas Station	64	Petro Canada	
1910	Marine Drive	Auto Glass	66	Speedy Glass	
1887	Marine Drive	Liquor Store	82	North Shore Liquor Store	
1882	Marine Drive	Paint	63	General Paint	
1877	Marine Drive	Pharmacy	8	North West Pharmacy	
1835	Marine Drive	Car Rental	25	Lo-Cost Rent A Car	
1830	Marine Drive	Tires	65	Kal Tire	
1790	Marine Drive	Auto Service	66	Mr. Lube	
1790	Marine Drive	Auto Service	66	Mr. Wash	
1777	Marine Drive	Mixed use	87	Under Construction	
1765	Marine Drive	Auto Sales	67	Jim Pattison	
1705	Marine Drive	Insurance	27	Park Georgia Insurance	
1700	Marine Drive	Vacant	87	Contact Brad Bennett 683-3111	
1695	Marine Drive	Auto Sales	67	North Vancouver Suzuki	
1637	Marine Drive	Electronics	61	Spy Inc	
1635	Marine Drive	Musical Instruments	85	Piani Clinic	
1629	Marine Drive	Home Furnishings	62	Pacific Oriental Rugs	
1607	Marine Drive	Glass	63	Capilano Gass	

1600	Marine Drive	Auto Sales	67	Destination Chrysler	
1595	Marine Drive	Home Furnishings	62	Pier 1 Imports	
1550	Marine Drive	Furniture	62	Country Furniture	
1550	Marine Drive	Veterinarian	24	All About Cats	
1550	Marine Drive	Beauty Salon	16	Blondelle's Salon	
1550	Marine Drive	Sporting Goods	68	Destination Ski	
1509	Marine Drive	Restaurant Ethnic	13	La Cucina	
1500	Marine Drive	Bank	28	Scotia Bank	
1493	Marine Drive	Restaurant	10	Rockford Bar and Grill	S/C
1480	Marine Drive	Computers	61	CRS 24 Tekk	S/C
1480	Marine Drive	Sporting Goods	68	Soccer Express	S/C
1478	Marine Drive	Vacant	87	Vacant	S/C
1469	Marine Drive	Dry Cleaner	20	Marine Drive Dry Cleaner	S/C
1461	Marine Drive	Printing/Copy	21	Canon	S/C
1453	Marine Drive	Vacant	87	Vacant	S/C
1451	Marine Drive	Meat Market	6	M & M Meats	S/C
1449	Marine Drive	Insurance	27	Cooperators Insurance	S/C
1447	Marine Drive	Bakery	7	Muffins	S/C
1441	Marine Drive	Tanning	25	Tanning Salon	S/C
1435	Marine Drive	Veterinarian	24	Norgate Animal Hospital	S/C
1433	Marine Drive	Esthetics	25	Nails	S/C
1431	Marine Drive	Computers	61	Computers	S/C
1420	Marine Drive	Cabinets	62	Canadian Homestyle	
1420	Marine Drive	Cleaning	25	Everyday Allstar	

	Drive				
1409	Marine Drive	Fast Food	11	Tim Hotons	S/C
1400	Marine Drive	Furniture	62	Gingerjar	
1396	Marine Drive	Carpets	62	Jordans Carpets	
1375	Marine Drive	Auto Sales	67	Mercedes	
1374	Marine Drive	Electronics	61	Spy Store	
1372	Marine Drive	Chiropractor	26	Dr. Chad Alderson	
1370	Marine Drive	Printing/Copy	21	Copies Depot	
1366	Marine Drive	Floor Tiles	63	CDF	
1362	Marine Drive	Auto Service	66	Mr. Quick Lube	
1356	Marine Drive	Restaurant Ethnic	13	Kypriaki Taverna	
1350	Marine Drive	Mixed use	87	Vacant	8,410
1350	Marine Drive	Mixed use	87	Vacant	1,612
1350	Marine Drive	Mixed use	87	Vacant	5,844
<u>Norgate</u>	<u>Plaza</u>				
1345	Marine Drive	Norgate Plaza	87	Vacant	S/C
1331	Marine Drive	Sporting Goods	68	Sportmart	S/C
1327	Marine Drive	Ice Cream	15	Baskin Robbins	S/C
1325	Marine Drive	Beauty Salon	16	Great Clips	S/C
1323	Marine Drive	Home Furnishings	62	The Foam Shop	S/C
1319	Marine Drive	Dentist	26	Norgate Dental Centre	S/C
1315	Marine Drive	Bank	28	TD Bank	S/C
1307	Marine Drive	Restaurant Ethnic	13	Sushi Man	S/C
1303	Marine	Fast Food	11	Quiznos Sub	S/C

	Drive				
1301	Marine Drive	Video Rental	18	Rogers	S/C
1295	Marine Drive	Cellular	86	Telus	
1293	Marine Drive	Financial	28	Insta Loan	
1291	Marine Drive	Fitness	23	Fitness Town	
<u>Pemberton</u>	<u>Plaza</u>				
1290	Marine Drive	Credit Union	28	Vancity	S/C
1290	Marine Drive	Specialty Coffee	14	Starbucks	S/C
1285	Marine Drive	Electronics	61	CGM Electronics	
1270	Marine Drive	Weight Loss	32	Dr. Bernstein	S/C
1268	Marine Drive	Electronics	61	Pemberton Computer	S/C
1266	Marine Drive	Florist	83	Diamond Florist	S/C
1264	Marine Drive	Pet Supplies	81	Northshore Pet Food	S/C
1262	Marine Drive	Restaurant Ethnic	13	Sweet Basil Restaurant	S/C
1250	Marine Drive	Supermarket	1	Save On Foods	S/C
1246	Marine Drive	Pemberton Plaza	87	Vacant	S/C
1244	Marine Drive	Dry Cleaner	20	Valiant Cleaners	S/C
1242	Marine Drive	Spa	25	Discovery Spa	S/C
1240	Marine Drive	Restaurant Ethnic	13	Capilano Sushi	S/C
1236	Marine Drive	Vacuum Sales	57	Al's Vacuum	
1234	Marine Drive	Beauty Salon	16	Hedy's Hair Salon	
1265	Marine Drive	The Ivy		Mixed use U/C	
1259	Marine Drive	Electronics	61	Concept Computer	

1257	Marine Drive	Beauty Salon	16	Shakila Beauty Salon	
1235	Marine Drive	Auto Sales	67	Subaru	
1227	Marine Drive	Restaurant Ethnic	13	Sushi Town	
1226	Marine Drive	Veterinarian	24	Atlas Animal Hospital	
1224	Marine Drive	Medical	26	Medical Clinic	
1222	Marine Drive	Weight Loss	32	Weight Watchers	
1219	Marine Drive	Fast Food	11	McDonalds	
1210	Marine Drive	Fast Food	11	Churchs Chicken	
1200	Marine Drive	Grocer/Produce	2	Sam's Farm Market	
1198	Marine Drive	Gas Station	64	Shell	
<u>Modern</u>	<u>Image Plaza</u>				
1660	Pemberton	Restaurant	12	C-Lovers Fish & Chips	S/C
1194	Marine Drive	Insurance	27	AC & D Insurance	S/C
1188	Marine Drive	Pet Supplies	81	Wild Birds Unlimited	S/C
1186	Marine Drive	Fitness	23	Barre Fitness	S/C
1184	Marine Drive	Beauty Salon	16	Isadora Hair Salon	S/C
1182	Marine Drive	Water	15	North Shore Purified Water	S/C
1180	Marine Drive	Veterinarian	24	Mosquito Creek Vet	S/C
1174	Marine Drive	Pet Supplies	81	Korna Pet Food	S/C
1177	Marine Drive	Vacant	87	Under Construction (M/U)	12,000
1151	Marine Drive	Auto Sales	67	Capilano Volkswagen	
1150	Marine Drive	Dentist	26	Dr. King (M/U)	2,000
1150	Marine Drive	Vacant	87	Vacant (M/U)	2,000



1150	Marine Drive	Physiotherapist	32	Marine Physiotherapy(M/U)	2,000
1150	Marine Drive	Medical	26	Integrated Wellness (M/U)	4,000
1150	Marine Drive	Pharmacy	8	Pharmasave (M/U)	3,000
1150	Marine Drive	Vacant	87	Vacant (M/U)	3,000
1150	Marine Drive	Vacant	87	Vacant (M/U)	2,000
1120	Marine Drive	Bank	28	Bank of Montreal (M/U)	6,000
1099	Marine Drive	Financial	28	Money Mart	
1093	Marine Drive	Furniture	62	Mexican Furniture	
1083	Marine Drive	Martial Arts	23	Ancient Path Martial Arts	
1080	Marine Drive	Credit Union	28	North Shore Credit Union	
1078	Marine Drive	Fast Food	11	Boston Pizza	
1077	Marine Drive	Esthetics	25	Princess Nails	
1075	Marine Drive	Business Services	30	UPS Store	
1075	Marine Drive	Mortgage Broker	27	Mortgage Evolution	
1075	Marine Drive	Spa	25	Spasia	
1067	Marine Drive	Electronics	61	Future Shop	
1065	Marine Drive	Beauty Salon	16	Platinum Beauty Salon	
1061	Marine Drive	Art Gallery	76	Tabas Art Gallery	
1059	Marine Drive	Home Furnishings	62	Lights and Parts	
1058	Marine Drive	Insurance	27	Allwest Insurance	
1054	Marine Drive	Gifts	79	African Breese imports	
1053	Marine Drive	Spa	25	Luxury Foot Spa	
1052	Marine Drive	Liquor Store	82	Wine Kitz	
1051	Marine Drive	Home Furnishings	62	Glasstopia Design	

	Drive				
1050	Marine Drive	Esthetics	25	Lily Skin & Body	
1048	Marine Drive	Electronics	61	Sortek Electronics	
1046	Marine Drive	Dry Cleaner	20	Capilano Cleaners	
1044	Marine Drive	Vacant	87	Vacant	
1042	Marine Drive	Beauty Salon	16	Hair Mode Salon	
1041	Marine Drive	Furniture	62	Symphony Furniture Gallery	
1037	Marine Drive	Childrens	46	Lussobaby	
1034	Marine Drive	Fast Food	11	Subway	
1032	Marine Drive	Furniture	62	Sleep Country	
1025	Marine Drive	Pub	10	Taylors Crossing Brew Pub	
1015	Marine Drive	Liquor Store	82	Wine & Beer	
999	Marine Drive	Restaurant	12	Hurricane Grill	
998	Marine Drive	Liquor Store	82	Everything Wine (M/U)	6,000
991	Marine Drive	Toys	71	The Balloonery	
987	Marine Drive	Spa	25	Sabai Tai Spa	
987	Marine Drive	Cabinets	62	Vancouver Cabinets	
987	Marine Drive	Beauty Salon	16	Serenity Hair	
987	Marine Drive	Office Supplies	72	Ink-Toner Cartridge	
981	Marine Drive	Auto Service	66	Hi Tech Automotive	
980	Marine Drive	Shoes	55	Forerunner (M/U)	3,000
980	Marine Drive	Vacant	87	Vacant (M/U)	1,500
975	Marine Drive	Shoes	55	Kintec Footwear	
973	Marine Drive	Sporting Goods	68	Edge Diving	

972	Marine Drive	School	25	Park Place Montessori	
970	Marine Drive	Vacant	87	Vacant (M/U)	1,500
969	Marine Drive	Bicycle Shop	69	Steed Cycles	
965	Marine Drive	Restaurant Ethnic	13	IKA Sushi	
960	Marine Drive	Optical	80	Optical (M/U)	1,900
906	Marine Drive	Fast Food	11	A & W	
906	Marine Drive	Fast Food	11	Pizza Hut	
880	Marine Drive	Mixed use	87	Under Construction	
<u>Capilano</u>	<u>Mall</u>			Total Leaseable	400,820
943	Marine Drive	Department Store	33	Sears	124,911
925	Marine Drive	General Merchandise	33	Walmart	120,493
935	Marine Drive	CRU's		Total CRU	155,416
<u>Capilano</u>	<u>Square</u>				
879	Marine Drive	Specialty Coffee	14	Brazza Coffee	Unit 610
879	Marine Drive	Restaurant Ethnic	13	Wok Box	Unit 640
879	Marine Drive	Fast Food	11	Flying Wedge	Unit 150
879	Marine Drive	Dentist	26	North Shore Dental	Unit 620
879	Marine Drive	Bank	28	CIBC	Unit 400
879	Marine Drive	Supermarket	1	Price Smart Foods	Unit 140
879	Marine Drive	Other Services	25	Party City	Unit 120
879	Marine Drive	Drug Store	9	Shoppers Drug Mart	Unit 110
879	Marine Drive	Bank	28	Royal Bank	Unit 300

<u>Shopping</u>	<u>Centre</u>				
845	Marine Drive	Sporting Goods	68	Golf Town	Unit 130
845	Marine Drive	Bedding & Linen	75	Bed Bath & Beyond	Unit 200
845	Marine Drive	Supermarket	1	Thrifty Foods	Unit 220
845	Marine Drive	Vacant	87	Vacant	Unit 106
845	Marine Drive	Credit Union	28	Coast Capital Savings	
820	Marine Drive	Auto Service	66	Blitz Auto Spa	
820	Marine Drive	Toys/Hobbies	71	Mr. Hobby	
820	Marine Drive	Pet Supplies	81	Pet Boutique	
800	Marine Drive	Auto Service	66	Midas	
<u>Capilano</u>	<u>Village</u>				
900	Marine Drive	Convenience Store	4	Mac's/Subway	
880	Marine Drive	Vacant	87	Vacant	
860	Marine Drive	Vacant	87	Vacant	
700	Marine Drive	Fast Food	11	Burger King	
650	Marine Drive	Beauty Salon	16	Cuts For Kids	
600	Marine Drive	Vacant	87	Vacant	
500	Marine Drive	Vacant	87	Vacant	
400	Marine Drive	Optical	80	Lenscrafters	
100	Marine Drive	Restaurant	12	Red Robbin	