

Retail Market Analysis Summary

Anmore South Neighbourhood Plan

Purpose of the Study

A Retail Market Analysis was prepared by City Squared Consulting based on the Anmore South Preferred Plan.

- This analysis focused on the two proposed retail nodes:
 - A cornerstone of the Plan is a village retail node at the centre of the community. The retail node is envisioned in a mixed-use centre on Sunnyside Road, co-located with a recreation facility. The existing community of Anmore does not have neighbourhood retail services, so the main retail node would serve both existing and future residents.
 - An additional retail node is being considered on First Avenue, in order to serve residents of the community and visitors to Belcarra Park.
- The purpose of the Retail Market Analysis is to assess demand for retail space based on the build-out population of the project and the demographic profile of the community. This includes identifying the total floorspace that could be supported by residents of the community and the likely types of stores (e.g. grocery store, retail and service space).

What we Learned

Retail Demand Analysis

Trade Area

A trade area (which is a geographical area from which a business draws its customers) was identified for a retail node at Anmore South. The trade area includes Anmore (and Anmore South), Belcarra and part of Port Moody. The trade area was determined through:

- proximity to residential areas;
- relative proximity, scale and quality of competitive retail projects;
- the transportation network; and
- site size and general scale of anticipated retail node.

Supportable retail per capita based on expenditure data

An analysis of supportable local retail floorspace based on expenditure data shows that each resident within the trade area supports between 17 and 20 square feet (sq ft) per capita of local serving retail floorspace. Anmore South could capture a share of this retail demand.

For the purpose of this analysis, a grocery store was used as an example to illustrate how population levels affect the size of the store that could be supported. Grocery stores are important drivers of retail demand in a community. If there is sufficient demand for a grocery store, there will be a range of other local serving retail which will co-locate with the grocery anchor to capitalize on foot traffic and exposure to the grocery.

- Population of 5,000 (by 2031): Supports a small grocery store (10,000–12,500 sq ft).
- Population of 7,500 (by 2041): Supports a mid-sized grocery store (15,000–19,000 sq ft).
- Population of 9,809 (by 2050 at build out): Supports a grocery store (19,500 – 24,500 sq ft)

Case Studies

Case studies of existing neighbourhood retail centres were reviewed to understand total supportable retail floorspace in a village node in Anmore South. Two case studies were selected which reflected a similar vision to Anmore South. This includes a creative mixed-use format in a suburban context that is anchored by a grocery store. The projects were characterized by unique design, ground floor retail and residential apartment on upper floors. The case studies are:

1. Northwoods Village (North Vancouver):
 - 64,000 sq ft of retail, anchored by Stong's Grocery (22,000 sq ft).
 - Residents support 5.7 sq ft of retail per capita, boosted by inflow traffic.
2. Willoughby Town Centre (Langley):
 - 87,430 sq ft of retail, anchored by a 27,000 sq ft grocery store.
 - Residents support 6.3 sq ft of retail per capita.

The case studies show that neighbourhood retail centres in other Metro Vancouver communities capture about one third of the demand for local serving retail demand, ranging between 5.7 and 6.3 sq ft per capita.

Results from Demand Assessment

Total supportable retail space

- Based on the estimated supportable retail floorspace range of between 5.7 sq ft and 6.3 sq ft per capita and the population projection for the trade area, retail demand was calculated over the phased development of Anmore South.
- The total retail demand is estimated to be between 55,900 to 61,800 sq ft of supportable floorspace at the Anmore South village retail node by 2050.

Specific recommendations by expenditure category

Also reviewed were the population thresholds that are needed for different types of retail. The projected trade area population could support a range of categories. Specific recommendations by expenditure category include:

- Grocery store of between 15,000–24,500 sq ft.
 - A grocery store is likely supportable in 2031, but reduced rents may be required until the population in the trade area reaches 7,500 residents in 2041. At full build-out in 2050, the population of 9,809 could support a grocery store of 24,500 sq ft.
- Food & beverage: 10,000 sq ft (restaurants, bars, quick-service).
- Services: 10,000–13,000 sq ft (fitness, spa, financial, medical, etc.).
- Pharmacy: 8,000–10,000 sq ft.
- Specialty Food: 1,000–2,000 sq ft.
- Liquor store: 2,500–3,000 sq ft.
- Pet store: 1,000–1,500 sq ft.
- Small retail (clothing, hobby): 1,000–2,000 sq ft.

Additional opportunities for retail and office space

- In addition to the demand assessment for 55,900 to 61,800 sq ft of retail within the village retail node at the centre of Anmore South, there is an opportunity for some convenience and food and beverage retail at a second mixed use retail node in the plan. This would be located along First Avenue and would capture inflow spending from day visitors to the area's parks and trails. This includes 3,000–4,500 sq ft of convenience and food/beverage retail targeting day visitors to the area's parks and trails.
- In addition to local serving retail, there is an opportunity for some local serving office space of approximately 10,000 sq ft for professional services.

Key Takeaways

- Anmore South has a sufficient population to support a neighbourhood commercial centre. The trade area has the population threshold to support a grocery store, which would attract a range of other local serving retail.
- There is also significant visitor inflow to the area's parks and trails, which could help support convenience retail, larger food and beverage retail and some region serving retail stores (small clothing, hobby, homewares stores).
- The following supportable retail and office space within Anmore South was estimated:
 - Village retail node within Anmore South: Based on a trade area population of 9,809 residents, it is expected that Anmore South could support a neighbourhood commercial centre that includes 55,900 to 61,800 sq ft of local serving retail.
 - Additional retail node along First Avenue: There is the opportunity for an additional 3,000–4,500 sq ft of convenience and food and beverage retail along First Avenue.
 - There is the opportunity for 10,000 sq ft of locally serving office space integrated into the neighbourhood.