
Impact of Removing the Retail Development Cap in
the Wonderland Road Community Enterprise Corridor
(WRCEC), London Ontario

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Executive Summary

The Wonderland Road Community Enterprise Corridor (Enterprise Corridor) was established by the City of London in 2014 as part of the Southwest Area Plan (SWAP). As part of the Plan, a 100,000 square metre gross floor area (GFA) cap on retail space was put in place in the Corridor to enable some of the Corridor lands to be developed for other uses. Since the SWAP was adopted, all of the retail space permitted under the cap has been allocated. Of the 100,000 square metres of retail development permitted under the cap, 34,414 square metres has been built and 65,586 square metres of potential capacity remains.

Across South London, there is capacity for an additional 255,000 square metres of retail GFA if the cap remains in place and an additional 390,000 square metres of retail GFA if the cap is removed. Given the substantial potential for retail development outside the Corridor, the cap may not be serving a useful purpose. Retail development is occurring outside of the Enterprise Corridor despite its intent to act as a major commercial node. At the same time, some of the site-specific zoning allocated under the cap remains undeveloped and a discontinuous development pattern is emerging in the Corridor.

To understand the impact of removing the cap, we estimate demand and capacity for retail and service space in the study area over the next 30 years. We estimate capacity for retail development in the study area in two scenarios, with the cap in place and with the cap removed. Comparing demand with the two capacity scenarios allows us to understand the impact of removing the cap.

Our retail demand forecast for the study area is separated into demand for local serving retail space and demand for region serving retail space. Our forecast indicates there will be demand for about 167,100 square metres of region serving space and demand for 102,700 square metres of local serving space in South London between 2017 and 2047. Because the Enterprise Corridor is a region serving node, our focus is on demand for region serving retail and service space.

Our review of retail capacity indicates there is potential for about 176,300 square metres of region serving retail GFA with the cap in place. Removing the cap increases region serving retail capacity to about 312,700 square metres.

Removing the cap increases retail capacity but doesn't increase demand so the major impact of removing the cap is to alter the geographic distribution of development over the next 30 years.

Our analysis shows that removing the cap allows the development of sites which are best suited for regional retail development from a market and planning perspective and allows a contiguous development pattern in the Enterprise Corridor. Removing the retail cap will also allow the full development of sites designated for retail development. This is especially important since mixed use development is not yet economically viable in the Enterprise Corridor

We do not anticipate removing the cap will impact vacancy in the short term. There is currently 176,300 square metres of region serving retail capacity in South London with the cap in place which represents 30 years of supply. This means there could be a potential oversupply of region serving retail development in the short term regardless of whether the cap is in place.

We do not anticipate that removing the cap will impact the distribution of local oriented retail and service space. While there is some local oriented retail space at region serving locations, this is limited to demand from residents living nearby. Local oriented retail and service space will primarily locate in neighbourhood shopping centres in growing residential communities.

Removing the cap creates about 136,400 square metres of excess region serving retail capacity which is not needed between 2017 and 2047. This postpones a viable development option for sites designated for retail development which are less suited for region serving retail over the next 30 years.

However, there are more strategic measures that could be considered to avoid excess capacity than a cap on retail development. One strategy is to designate lands for other uses which are not required to meet retail demand between 2017 and 2047 and are appropriate to redesignate from a planning and market perspective.

1.0 Introduction

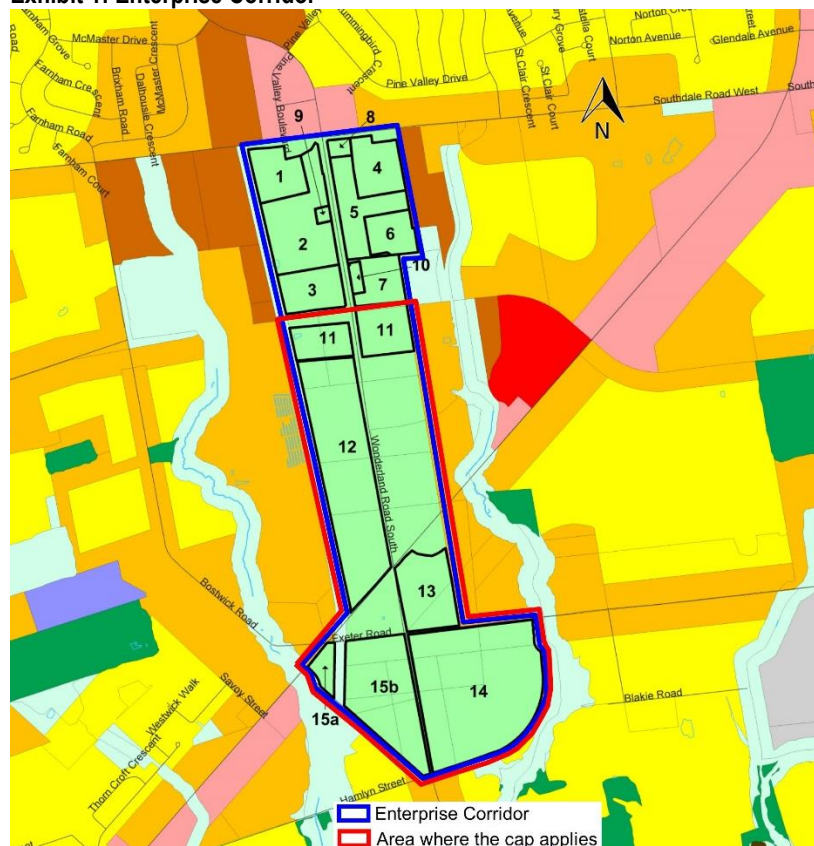
1.1 Background and Objectives

The Wonderland Road Community Enterprise Corridor (Enterprise Corridor) was established by the City of London in 2014 as part of the Southwest Area Plan (SWAP). As part of the Plan, a 100,000 square metre gross floor area (GFA) cap on retail space was put in place in the Corridor to enable some of the Corridor lands to be developed for other uses. Since the SWAP was adopted, all of the retail space permitted under the cap has been allocated to sites in the following table.

Developer/Owner	Approved Retail Space (SM GFA)	Built Retail Space (SM GFA)	Map Reference Number (Exhibit 1)
Existing Development	17,325	17,325	-
York Developments	59,419	17,089	12
Westbury	4,700	-	13
Greenhills	18,556	-	14
Total	100,000	34,414	-

There is 65,586 square metres of potential capacity remaining under the cap which has been allocated but not yet built. The retail cap does not apply to lands in the Enterprise Corridor north of Bradley Avenue.

Exhibit 1: Enterprise Corridor



Source: Coriolis Consulting Corp.

Across South London, there is capacity for an additional 255,000 square metres of retail space if the cap remains in place and an additional 390,000 square metres of retail space if the cap is removed. Given the substantial potential for retail development outside the Corridor, the cap may not be serving a useful purpose. Retail development is occurring in other parts of South London despite the intent for the Enterprise Corridor to act as a major commercial node. At the same time, some of the site-specific zoning allocated under the cap remains undeveloped and a discontinuous development pattern is emerging in the Corridor.

The City of London commissioned Coriolis Consulting Corp. to evaluate the impact of removing the cap on existing and planned retail and service space in the City of London and identify strategies to mitigate any potential impact.

1.2 Approach

We use the following approach to the analysis:

1. We define a study area for the analysis. This is the geographic area where development patterns will be impacted if the cap is removed.
2. We define a primary and secondary trade area for the study area. This allows us to estimate total retail and service demand in the study area.
3. We forecast demand for retail and service floorspace in the study area between 2017 and 2047. This is based on the existing and projected population in the trade area to 2047 and the share of total supportable retail and service floorspace captured in the study area. We separate this forecast into demand for 'local serving' and 'region serving' retail floorspace.
4. We review factors which could have an impact on supportable floorspace, including growth in retail expenditures and e-commerce.
5. We summarize the existing inventory of local and region serving retail floorspace in the study area including type of retail, vacancy, anchor tenants, quality of existing space and approximate age of development.
6. We estimate the potential future capacity for local and region serving retail floorspace in the study area in two scenarios: 1) assuming the cap remains in place and 2) assuming the cap is removed. This includes approved projects, proposed projects, and development potential on lands designated for retail development.
7. We compare projected retail and service demand in the study area with potential capacity in the study area under the two scenarios for both local and region serving retail. We identify possible locations and sequences of retail development under both scenarios based on the advantages and disadvantages of available retail development sites.
8. We describe the impacts of removing the cap.

1.3 Professional Disclaimer

This document may contain estimates and forecasts of future growth and urban development prospects, estimates of the financial performance of possible future urban development projects, opinions regarding the likelihood of approval of development projects, and recommendations regarding development strategy or

municipal policy. All such estimates, forecasts, opinions, and recommendations are based in part on forecasts and assumptions regarding population change, economic growth, policy, market conditions, development costs and other variables. The assumptions, estimates, forecasts, opinions, and recommendations are based on interpreting past trends, gauging current conditions, and making judgments about the future. As with all judgments concerning future trends and events, however, there is uncertainty and risk that conditions change or unanticipated circumstances occur such that actual events turn out differently than as anticipated in this document, which is intended to be used as a reasonable indicator of potential outcomes rather than as a precise prediction of future events.

Nothing contained in this report, express or implied, shall confer rights or remedies upon, or create any contractual relationship with, or cause of action in favor of, any third party relying upon this document.

In no event shall Coriolis Consulting Corp. be liable to the City of London or any third party for any indirect, incidental, special, or consequential damages whatsoever, including lost revenues or profits.

2.0 Key Assumptions and Sources of Information Used in the Report

2.1 Key Assumptions

1. Automobile sales and related spending are excluded from the analysis in this report. Businesses in this category account for a very high share of total retail spending (in every city), but occupy a small share of total retail space. By excluding spending at automobile dealers and related businesses, our analysis provides a better indication of supportable retail space.
2. Supportable retail space is referenced in terms of gross floor area (GFA) in square metres in the introduction and conclusion and gross leasable area (GLA) in square feet in the body of the report. The City uses gross floor area in square metres for zoning purposes, but most market information is expressed in terms of gross leasable area in square feet, so we translate any space expressed in GFA to GLA for our analysis. This is done at an efficiency ratio of 90% which is based on industry standards and market evidence in South London.
3. 'Retail floorspace' referenced in this report includes all grade level commercial space which is occupied by retail and/or service uses.

2.2 Previous Reports

In this report, we refer to previous retail market studies completed for the City of London, including:

1. *Retail Market Demand Analysis for the Southwest Area Plan (SWAP), City of London, Ontario 2016 – 2031* prepared by Kircher Research Associates Limited and published November 2016. In particular, the inventory estimates provided in our report are based on the detailed retail inventory provided by the Kircher Report up to October 2016.
2. *Retail Market Study, Wonderland Road and Bradley Avenue, London Ontario* prepared by urbanMetrics and published February 2016.
3. *City of London Population, Housing and Employment Growth Forecast, 2016 to 2044* prepared by Watson and Associates and published November 2017.

3.0 Geographic Areas Referred to in the Report

3.1 Enterprise Corridor

The Wonderland Road Community Enterprise Corridor (Enterprise Corridor) is shown in Exhibit 2. The 100,000 square metre GFA retail cap applies to the area South of Bradley Avenue, outlined in red in the Exhibit.

3.2 Study Area

The study area for the analysis includes all of South London, the portion of the City of London south of the Thames. This is the geographic area where the majority of retail expenditure for the Enterprise Corridor is derived and it is where the impact on existing and planned retail and service space will be experienced if the cap is removed. The study area was defined based on several factors, including the existing retail and service hierarchy in the City, the location of major arterials and the location of geographic features (Thames River). It is also the study area for the Enterprise Corridor used by Kircher Research Associates in the 2016 report *Retail Market Demand Analysis for the Southwest Area Plan* (Kircher Report).

Exhibit 2: Enterprise Corridor

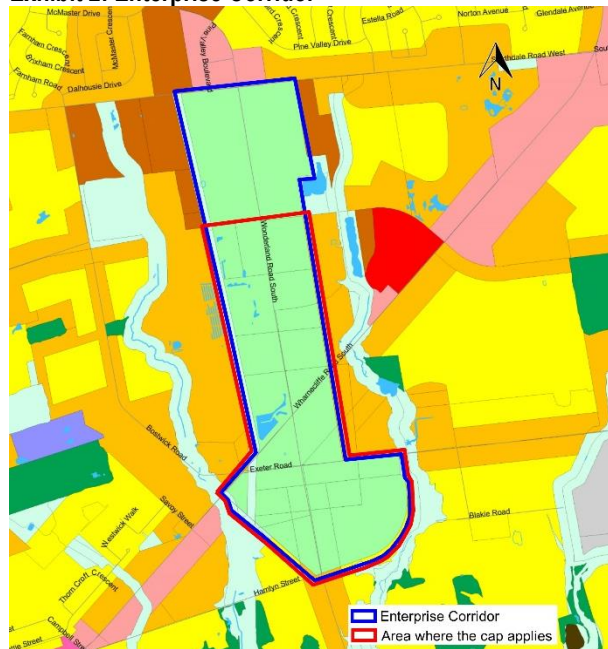
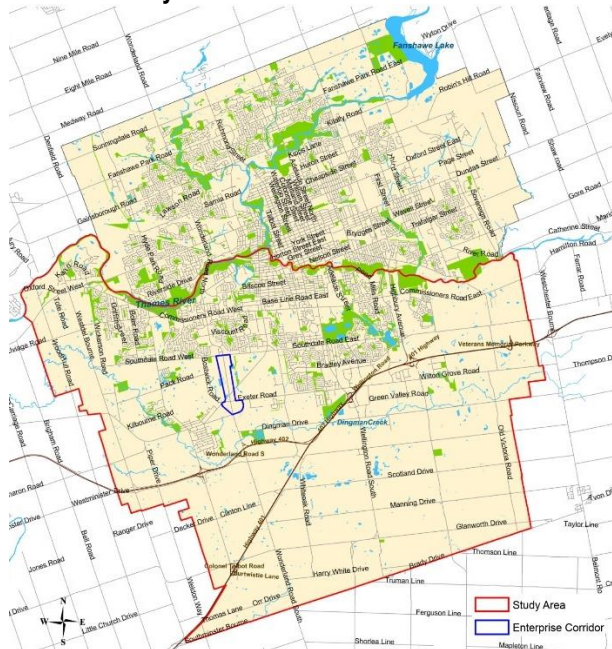


Exhibit 3: Study Area



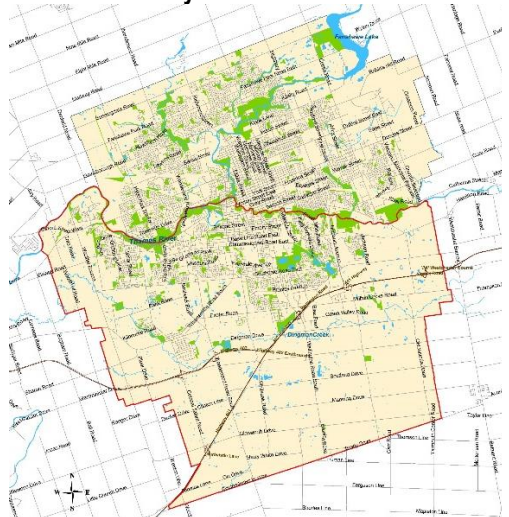
3.3 Trade Areas

We define a primary and secondary trade area for South London which is the geographic area where the majority of retail expenditure in the study area is derived. The primary trade area is where 70% to 90% of expenditures are derived and the secondary trade area is where a further 10% to 20% of expenditures are derived. The remaining demand is accounted for as inflow, which comes from tourists, visitors and workers from outside the area.

3.3.1 Primary Trade Area

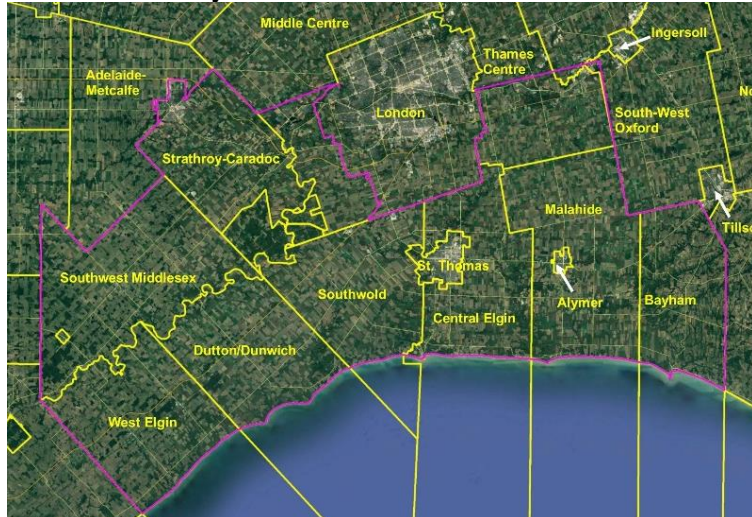
The primary trade area is the source of the majority of retail expenditures in the study area (Exhibit 4). Due to the size of the study area, the existing retail hierarchy in the City and the geographic separation between North and South London, we estimate the majority of retail expenditures in South London would occur from residents living in South London.

Exhibit 4: Primary Trade Area



Source: Coriolis Consulting Corp.

Exhibit 5: Secondary Trade Area



3.3.2 Secondary Trade Area

The secondary trade area is the source of most of the remaining retail expenditures in the study area (Exhibit 5). We identified the secondary trade area based on our review of the regional retail supply in the surrounding Counties of Elgin, Oxford and Middlesex. South London is easily accessible by highway and is the closest regional retail destination to the areas identified in Exhibit 5.

4.0 Trade Area Population Forecasts

We forecast population in the trade area in this section as retail demand is primarily driven by population growth in the trade area.

To forecast population growth in the primary trade area, we considered the following:

- Historic annual population growth in the primary trade area.
- The share of City-wide population growth that has historically gone to the primary trade area.
- The projected City-wide housing forecast from 2017 to 2047 (see Appendix 1 for detailed population and housing forecasts for the City of London).
- Residential development trends in the primary trade area and the share of housing development by type that has historically gone to the primary trade area.
- The City of London vacant land inventory by community and the capacity for residential development in the primary trade area.

To forecast population growth in the secondary trade area, we considered the following:

- Historic population growth in Elgin, Oxford and Middlesex County and the share of population growth that has historically gone to the secondary trade area.
- The projected population of the Counties (see Appendix 2 for detailed population forecasts for the Counties).

4.1 Primary Trade Area

4.1.1 Historic Population Trends in Primary Trade Area

Between 2001 and 2016, South London captured about 31% of London's population growth. The share of population growth captured in South London fluctuated widely from 15% between 2006 and 2011 to 42% between 2011 and 2016 as the rate of housing development in the SWAP increased.

Exhibit 6: Historic Population Growth in the City of London and South London – 2001 to 2016

	2001	2006	2011	2016	Average Growth 2001 - 2006	Average Growth 2006 - 2011	Average Growth 2011 - 2016	Average Growth 2001 - 2016
City of London Population	351,000	366,500	377,400	394,300	3,100	2,180	3,380	2,887
South London Population	146,900	151,600	153,200	160,300	940	320	1,420	893
South London Share	-	-	-	-	30%	15%	42%	31%

Source: Statistics Canada, CMHC, Kircher Report

4.1.2 Residential Development Capacity

Residential development capacity will influence the share of population growth which will occur in the primary trade area so we review total capacity by unit type in North and South London.

Total capacity by unit type within the Urban Growth Boundary in North and South London is summarized in Exhibit 7 based on the vacant land inventory provided by the City of London. The vacant land inventory includes future capacity in registered and draft approved subdivision and condominium plans and potential

development on vacant lands which are designated for residential development in the Official Plan. Once a building permit is approved for a project, it is removed from the vacant land inventory.

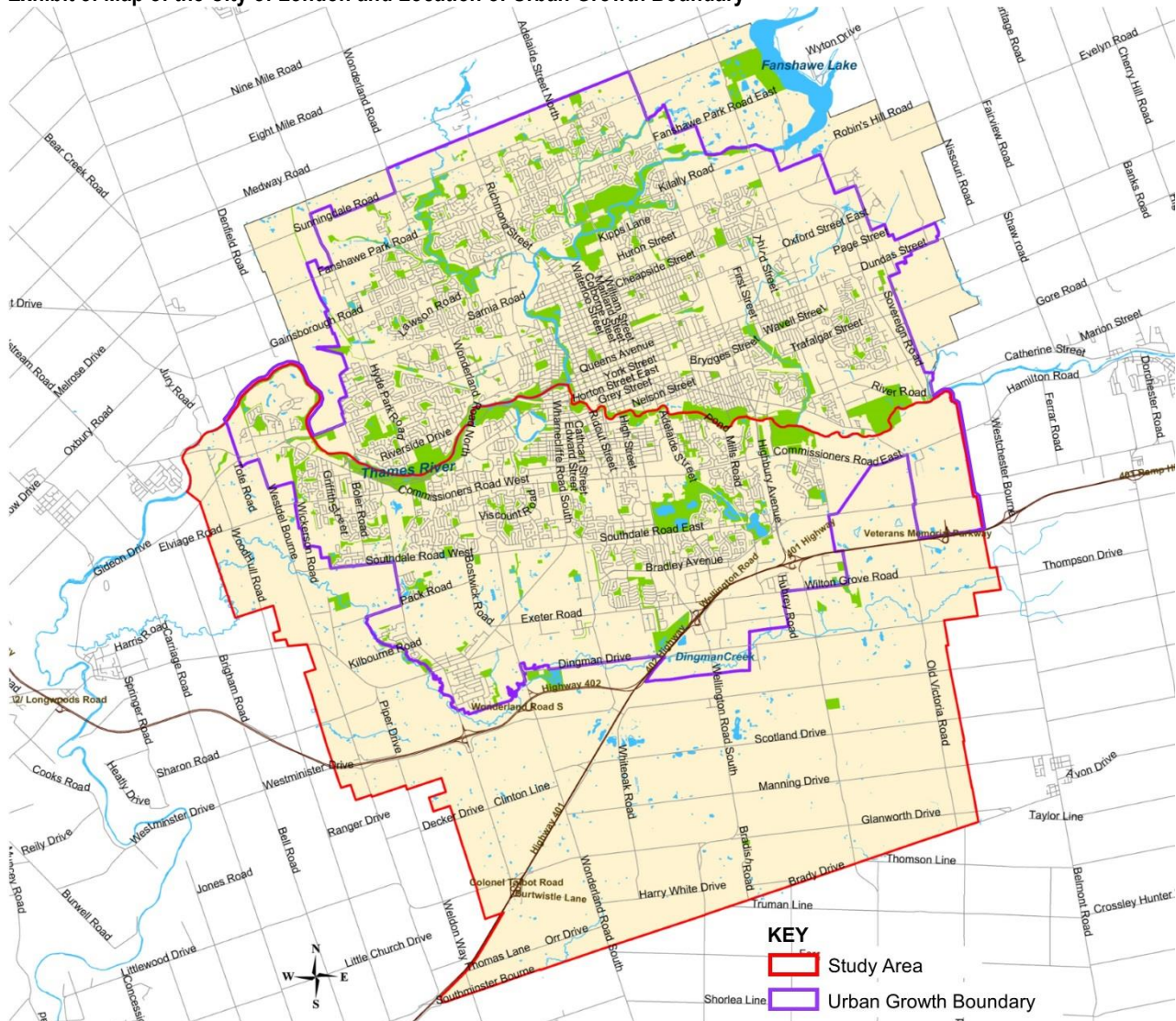
North and South London each have capacity for about 35,000 units within the Urban Growth Boundary. However, South London has greater capacity for low and medium density development, which will increase the population share captured in South London given the higher average persons per household in these housing types.

Exhibit 7: Capacity by Unit Type in North and South London

	South London	North London	Total	South London Share	North London Share	Total Share
Low Density Units	11,707	8,153	19,860	60%	40%	100%
Medium Density Units	15,207	13,289	28,496	53%	47%	100%
High Density Units	8,837	13,650	22,487	39%	51%	100%
Total	35,751	35,092	70,843	-	-	-

Source: City of London Vacant Land Inventory

Exhibit 8: Map of the City of London and Location of Urban Growth Boundary



Source: Coriolis Consulting Corp.

4.1.3 Historic Housing Share by Type in Primary Trade Area

We review historic housing starts by type in North and South London to project future housing development by type in South London.

Historic housing starts by type in South and North London are summarized in Exhibit 9 and 10.

Exhibit 9: Historic South London Housing Starts by Type – 2011 to 2017

	2011	2012	2013	2014	2015	2016	2017*	Average 2011 - 2017
Single Detached Units	354	337	249	221	172	304	421	298
Semi-Detached/Row Units	106	105	60	146	124	176	269	143
Apartment Units	18	433	203	82	371	80	240	206
Total	478	875	512	449	667	560	930	646

Source: CMHC *YTD to November 2017

Between 2011 and 2017, there were an average of 646 housing starts per year in South London and 1,335 housing starts per year in North London.

Exhibit 10: Historic North London Housing Starts by Type – 2011 to 2017

	2011	2012	2013	2014	2015	2016	2017*	Average 2011 - 2017
Single Detached Units	508	566	538	539	501	660	623	569
Semi-Detached/Row Units	79	76	222	228	276	144	378	203
Apartment Units	365	356	502	379	224	1087	985	564
Total	952	998	1262	1146	1001	1891	1986	1335

Source: CMHC *YTD to November 2017

Between 2011 and 2017, South London captured 34% of single detached unit development, 41% of semi-detached unit development and 27% of apartment unit development. North London captured 66% of single detached unit development, 59% of semi-detached unit development and 73% of apartment unit development.

Overall, North London captured 67% of housing development between 2011 and 2017 while South London captured 33% of housing development (Exhibit 11).

Exhibit 11: Average Annual Share Captured by Area – 2011 to 2017

	Single Detached Units	Semi-Detached/Row Units	Apartment Units	Total Units
South London Share	34%	41%	27%	33%
North London Share	66%	59%	73%	67%
Total	100%	100%	100%	100%

Source: Coriolis Consulting Corp.

4.1.4 Projected Housing Development in the Primary Trade Area

Based on historic housing development trends by type in North and South London, capacity by unit type and the projected City-wide housing forecast from 2017 to 2047 (Appendix 1) we project housing development by unit type in South London.

Going forward, we would expect South London to capture a larger share of population growth than it has historically as there is greater capacity for residential development in South London.

Single Family Dwellings

- Since 2011, South London has captured about 34% of single family dwelling demand, ranging from 172 to 421 housing starts per year, or an average of 298 units per year between 2011 and 2017.
- North London has captured 66% of single family dwelling demand, or an average of 569 units per year.
- However, South London has greater capacity for single family development going forward. South London can accommodate 60% of future single family development within the Urban Growth Boundary.
- Total single family development projected in our forecast exceeds the capacity within the Urban Growth Boundary. However, the land supply in the City of London outside of the Urban Growth Boundary is also predominantly in the South.¹ Based on this, we think it is conservative to assume that the South will continue to capture about 60% of single family housing development if the Urban Growth Boundary is expanded.
- We expect the share of single family development captured in South London will increase from a 40% share between 2017 and 2022 to an 80% share between 2042 and 2047, averaging 60% of single family development over the period.

Medium Density Units

- Since 2011, South London has captured 41% of semi-detached dwelling demand, ranging from 60 to 269 housing starts per year, or an average of 143 units per year between 2011 and 2017.
- North London has captured 59% of semi-detached dwelling demand, or an average of 203 units per year.
- There are no capacity constraints on medium density unit development in either North or South London. However, South London has 53% of the remaining capacity for medium density development. We anticipate the share of semi-detached dwellings captured in the South will gradually increase from a share of 40% between 2017 and 2022 to a share of 50% between 2042 and 2047.

High Density Units

- Since 2011, North London has captured the bulk of high density development (73%). Given the location of the Downtown core in North London, along with the capacity for high density development, we anticipate North London will continue to capture about 70% of high density development in the City of London going forward.

Exhibits 12 and 13 summarize our projected housing development by type in South and North London between 2017 and 2047.

Exhibit 12: Projected Housing Development by Type in South London – 2017 to 2047

	2017 - 2022	2022 - 2027	2027 - 2032	2032 - 2037	2037 - 2042	2042 - 2047	2017 - 2047
Single Detached Units	2,240	2,600	2,700	3,150	2,640	2,800	16,130
Semi-Detached/Row Units	1,070	1,080	1,080	1,180	1,470	1,250	7,130
Apartment Units	1,010	960	980	980	960	1,270	6,160
Total	4,320	4,640	4,760	5,310	5,070	5,320	29,420

Source: Coriolis Consulting Corp.

¹ Based on *City of London Population, Housing and Employment Growth Forecast, 2016 to 2044* housing forecast prepared by Watson and Associates (November 2017).

Exhibit 13: Projected Housing Development by Type in North London – 2017 to 2047

	2017 - 2022	2022 - 2027	2027 - 2032	2032 - 2037	2037 - 2042	2042 - 2047	2017 - 2047
Single Detached Units	3,400	2,600	1,800	1,400	700	700	10,600
Semi-Detached/Row Units	1,530	1,420	1,320	1,320	1,530	1,250	8,370
Apartment Units	2,490	2,340	2,420	2,420	2,340	3,130	15,140
Total	7,420	6,360	5,540	5,140	4,570	5,080	34,110

Source: Coriolis Consulting Corp.

4.1.5 Projected Population in Primary Trade Area

Our population forecast for the primary trade area is summarized in Exhibit 14. This is calculated using our housing forecast for South London and applying estimated persons per unit by housing type.

Based on this forecast, we estimate South London will capture 52% of City-wide population growth between 2017 and 2047. This is projected to increase from 38% of City-wide population growth between 2017 and 2022 to 65% of City-wide population growth between 2042 and 2047.

Exhibit 14: Projected South London Population – 2017 to 2047

	2017	2022	2027	2032	2037	2042	2047	2017 to 2047
City of London	398,000	417,100	438,400	458,100	476,000	492,400	509,100	111,100
South London (PTA) Population Growth	163,500	170,700	179,200	188,700	199,300	210,400	221,300	57,800
Average Growth per Period		7,200	8,500	9,500	10,600	11,100	10,900	9,633
Share of Total Population Growth		38%	40%	48%	59%	68%	65%	52%

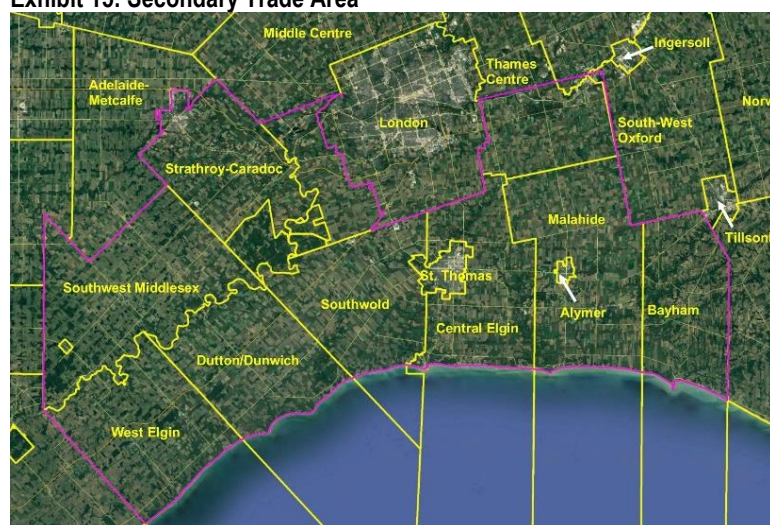
Source: Coriolis Consulting Corp.

Between 2001 and 2016, South London captured 30% of City-wide population growth. Between 2011 and 2016, South London captured 42% of City-wide population growth, so the forecast aligns with trends for South London to capture an increasing share of City-wide growth.

4.2 Secondary Trade Area

The secondary trade area is outlined in Exhibit 15 and includes portions of the Counties of Elgin, Oxford and Middlesex.

Exhibit 15: Secondary Trade Area



Source: Coriolis Consulting Corp.

4.2.1 Historic Population Trends in Secondary Trade Area

Exhibit 16 summarizes growth in the secondary trade area from 2001 to 2016. Population in the secondary trade area increased from 123,700 in 2001 to 135,800 in 2016, or by a total of about 800 residents per year (an average annual growth rate of 0.63%).

Exhibit 16: Historic Secondary Trade Area Population

	2001	2006	2011	2016	Avg. Annual Growth % 2001 to 2016
Secondary Trade Area Population	123,700	129,300	133,700	135,800	0.63%

Source: PCensus, Statistics Canada, includes London CMA undercount so figures are rounded

The secondary trade area accounted for 48% of the population in the surrounding Counties in 2006, increasing to 49% in 2011 and 48% in 2016.

Exhibit 17: Historic Secondary Trade Area Share of Population in Surrounding Counties

	2006	2011	2016
Population of Elgin, Middlesex and Oxford Counties ²	269,300	273,900	285,100
Secondary Trade Area Population	129,300	133,700	135,800
Secondary Trade Area Population Share	48%	49%	48%

Source: Coriolis Consulting Corp.

4.2.2 Projected Population in Secondary Trade Area

Our population forecast for Elgin, Oxford and Middlesex County and the share captured in the secondary trade area is summarized in Exhibit 18. Detailed population forecasts for the Counties are based on Ministry of Finance forecasts to 2041 and are summarized in Appendix 2.

We anticipate the secondary trade area share of total population in the surrounding Counties will increase from 48% in 2017 to 49% in 2047.

Exhibit 18: Projected Secondary Trade Area Population Growth

	2017	2022	2027	2032	2037	2042	2047	Avg. Annual % 2017 to 2047
Population of Elgin, Middlesex & Oxford Counties	287,500	302,200	306,300	315,200	326,400	335,500	342,800	0.59%
Secondary Trade Area Share	48%	48%	48%	48%	49%	49%	49%	
Secondary Trade Area Population	136,600	143,500	147,000	151,300	159,900	164,400	167,100	0.67%

Source: Coriolis Consulting Corp.

We estimate population in the secondary trade area will increase from 136,600 in 2017 to 167,100 in 2047, or by a total of about 1,000 residents per year (an average annual growth rate of 0.67%). This is slightly faster than the surrounding Counties as a whole (an average annual growth rate of 0.59%).

² Ministry of Finance Spring 2017 historical population estimates for the Counties of Elgin, Middlesex and Oxford less the population of the City of London. Includes population of three First Nations Reserves.

5.0 Existing Retail and Service Conditions in the Study Area

Retail and service space in the study area can be divided into two general categories:

- *Local serving* retail and service space. Local oriented retail and service space in suburban trade areas tends to locate along neighbourhood commercial streets and in small retail plazas or community-oriented shopping malls. Examples of tenants include grocery stores, specialty food stores, cafes, some types of restaurants, pharmacies, drycleaners, convenience stores, liquor stores, and hair salons - businesses that meet the day-to-day shopping needs of the immediate local communities. Therefore, the demand for this type of retail and service space is directly related to the number of people living in the surrounding neighbourhoods.
- *Region serving* and specialty retail and service space. Regional oriented and specialty retail space tends to locate in downtown-type locations as well as in major suburban commercial nodes and in concentrations of large format retail stores on major arterial roads. Examples of tenants typically include clothing and department stores, furniture stores, home décor and building supply stores, pet supplies stores, antique stores, and large format stores including supermarkets that draw customers from a wide sub-regional trade area. Growth opportunities for region-serving retail and service space are related more to population growth in the broader regional trade area and the availability of sites in the local trade area that are attractive for regional or specialty retail businesses, rather than changes in the local trade area population. Primary trade areas for regional oriented businesses range from a radius of 8 – 40km, depending on population densities, and are often comprised of 100,000 people or more.³

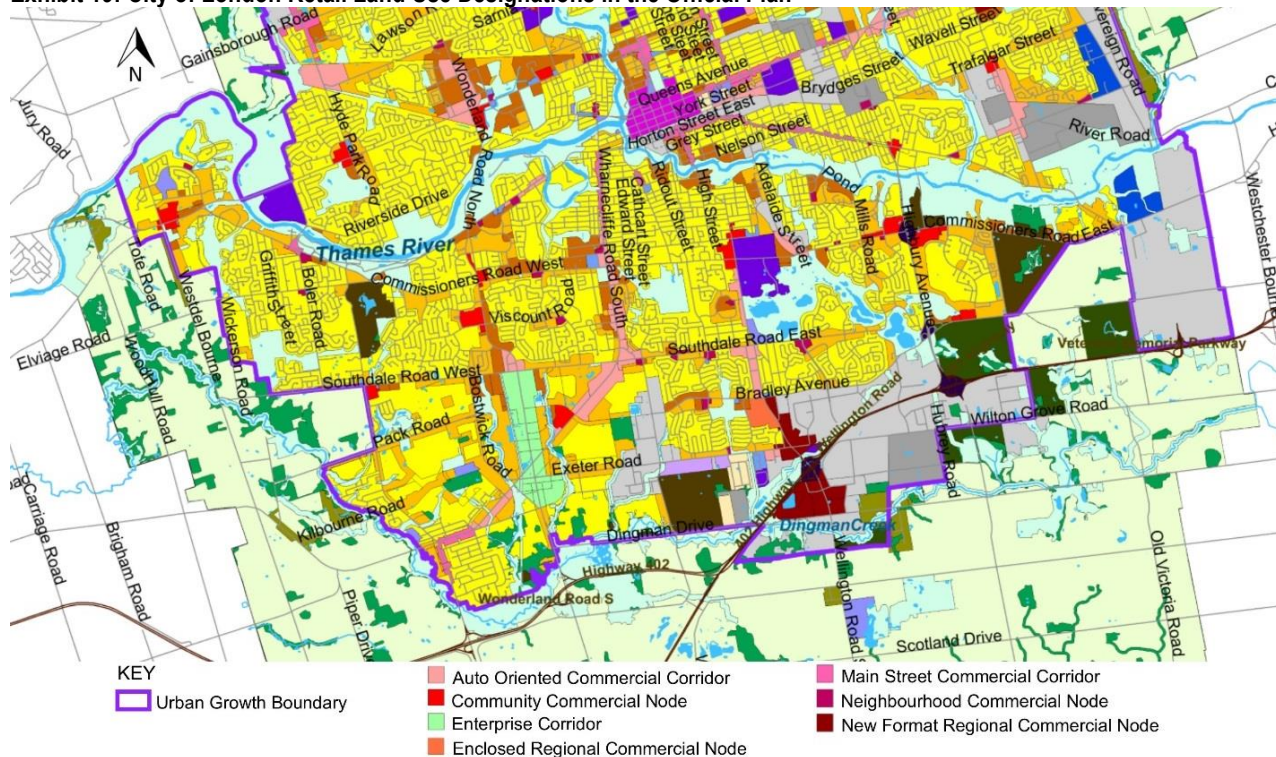
In addition to local serving retail, a segment of the office market is comprised of businesses that provide services to local residents, such as medical offices, dental offices, realtors, insurance agencies, financial/services businesses, and notaries or local law firms. These types of businesses tend to locate in neighbourhood or community retail areas that offer convenient access to residents of the local trade area. We refer to this as local serving office space, and a portion of this demand will be captured in local serving retail destinations.

5.1 Official Plan Commercial Land Use Designations in Study Area

We reviewed commercial land use designations in the City of London Official Plan to understand the existing retail hierarchy in the study area. Commercial land uses in the Official Plan have been designated to ensure ‘the orderly development and distribution of commercial uses’ consistent with the objectives of the Official Plan and are separated into nodes and corridors. Commercial land use designations in South London are shown in Exhibit 19.

³ ISCS Shopping Centre Classifications and Characteristics

Exhibit 19: City of London Retail Land Use Designations in the Official Plan



Source: Coriolis Consulting Corp. City of London Official Plan

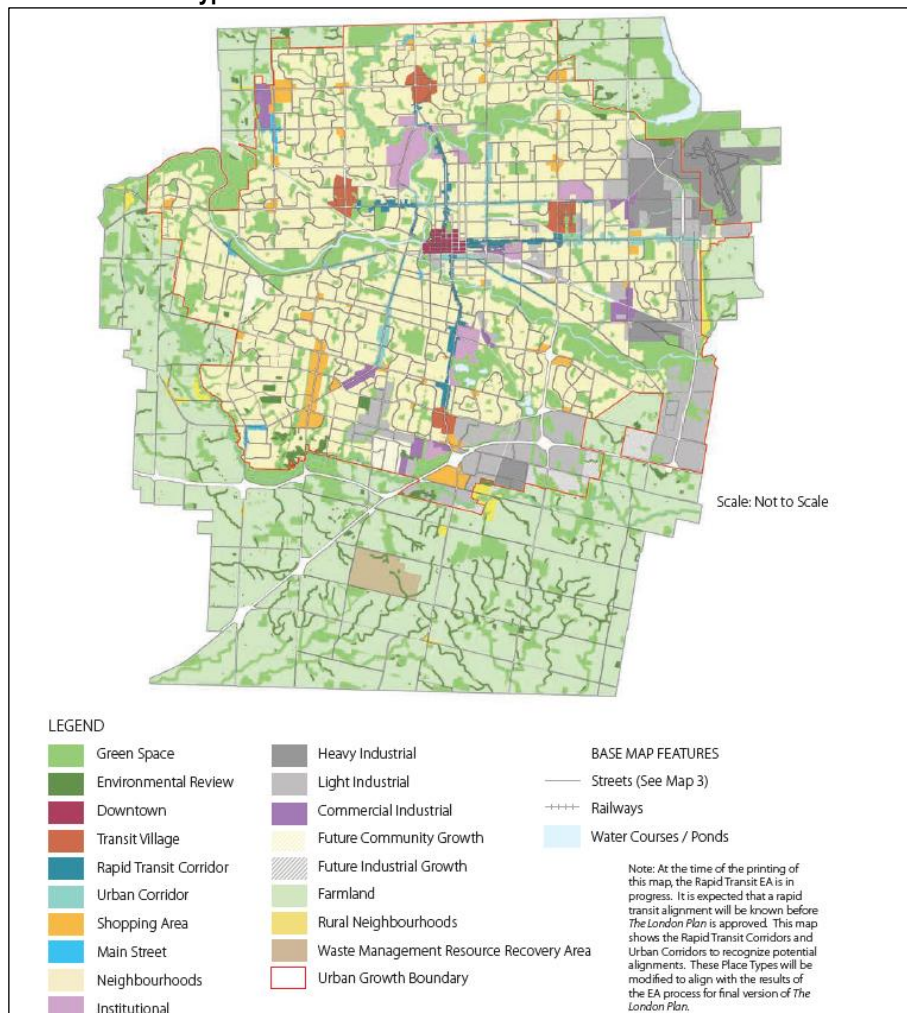
Designations in the City of London Official Plan can be separated into primarily region serving, primarily local serving or both. These include:

Designation	General Category
Auto-Oriented Commercial Corridor	Region and local serving
Community Commercial Node	Local serving
Enterprise Corridor	Region serving
Enclosed Regional Commercial Node	Region serving
Main Street Commercial Corridor	Region and local serving
Neighbourhood Commercial Node	Local serving
New Format Regional Commercial Node	Region serving

5.3 The London Plan

The London Plan is the new Official Plan for the City of London. The plan was adopted by council on June 23, 2016 and approved by the province on December 28, 2016 but is currently under appeal. When approved, The London Plan is anticipated to guide planning and development in the City of London for the next 20 years.

Exhibit 20: Place Types in The London Plan



Source: The London Plan

The London Plan groups retail functions by place type as shown in Exhibit 20.

The addition of the Transit Village place type is a key component of the Plan. Transit Villages are intended to accommodate high-density mixed-use urban neighbourhoods connected by rapid transit to the Downtown through Rapid Transit Corridors.

The Neighbourhoods place type will also be more flexible in allowing local oriented retail and service development at the intersection of Urban Thoroughfares and Civic Boulevards.

Designations in the South West Area Plan or any other secondary plan will take precedence over The London Plan.

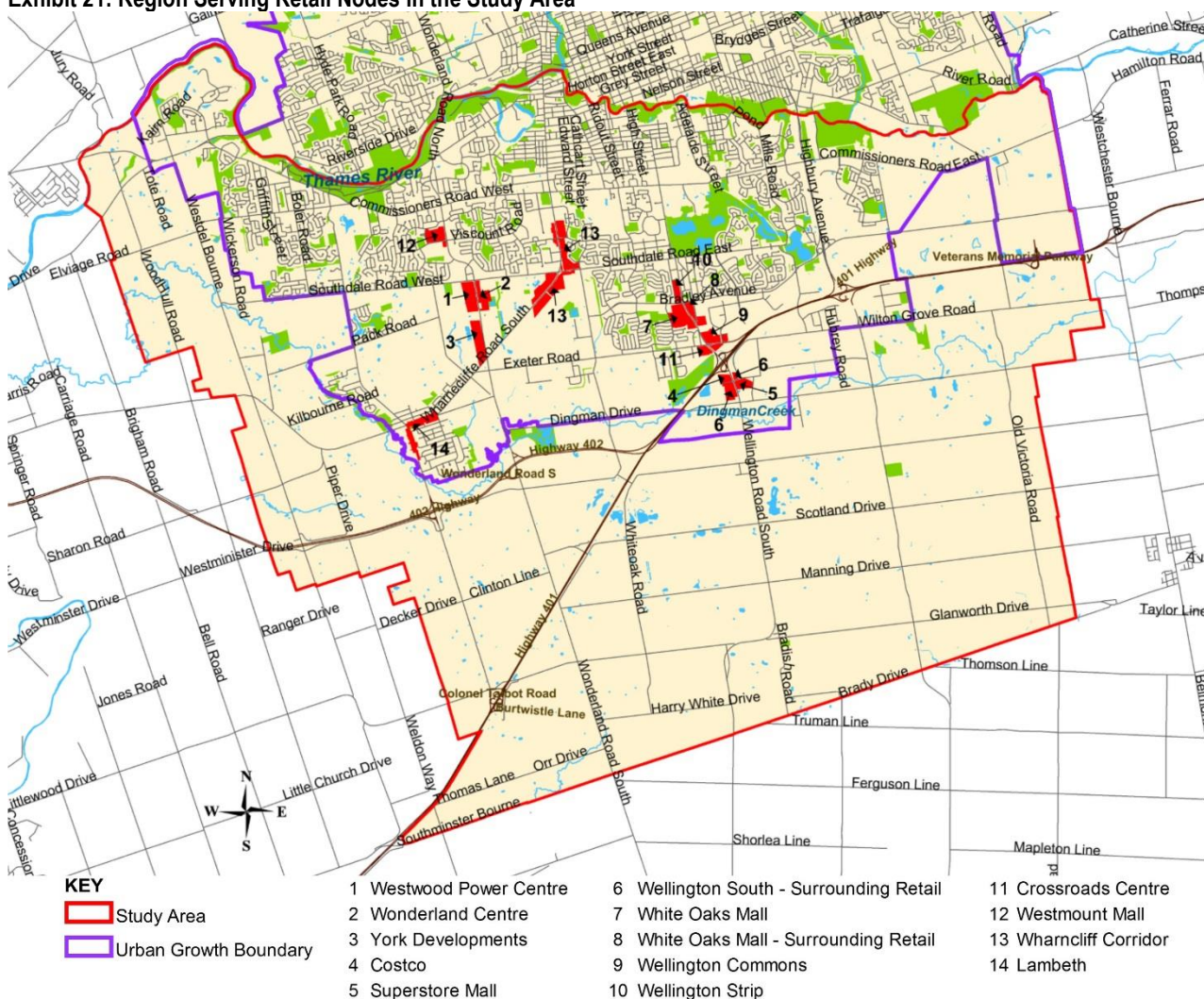
5.4 Region Serving Retail

5.4.1 Existing Region Serving Retail

There is an estimated 3,800,579 square feet of region serving retail and service floorspace in the study area.⁴

- The location of major region serving retail destinations is summarized in Exhibit 21. These locations can be grouped into six nodes which are summarized in Section 5.4.2.
- Region serving destinations in the study area typically include some local serving space. There is 930,852 square feet of local serving retail space at region serving locations (20% of total floorspace)⁵ in the study area.
- Details regarding type of retail, vacancy, size of node and anchor tenants are summarized in Exhibit 21.

Exhibit 21: Region Serving Retail Nodes in the Study Area



Source: Coriolis Consulting Corp.

⁴ As of October 2017.

⁵ Total region and local serving floorspace at region serving locations is 4,731,431 square feet (Exhibit 22).

5.4.2 Summary of Regional Nodes

A summary of each retail node is outlined below with details provided in Exhibit 21:

- **The Enterprise Corridor** (Locations 1 to 3): The Westwood Power Centre and Wonderland Centre are located in the Enterprise Corridor and are the most recently built region serving retail destinations in South London. Both destinations are in centralized locations with a good tenant mix and very low vacancy. The Westwood Power Centre includes popular 'discount department store retailers' including Winners, Marshalls, and Home Sense, and an Ikea Pick Up Point which is currently the only Ikea outlet in London. There is a wide range of anchor tenants and a mix of regional and local oriented retail at the two locations.
- **Wellington South** (Locations 4 to 6): Wellington South includes the Costco, Superstore Mall and surrounding pad retail and has service, auto repair and wholesale home furnishings uses. The Superstore Mall has high vacancy and is underutilised, and is operating without its anchor tenant, Superstore. Retail surrounding the Costco and Mall is also underutilised, with an adjacent strip mall occupied by a large fitness centre and a Value Village.
- **Wellington Strip** (Locations 7 to 12): The Wellington Strip includes several retail locations along Wellington Road between Southdale Road and Exeter Road. There are different regional formats along this corridor, including large strip plazas (Montgomery Gate, Century Centre and Wellington Southdale Plaza), an enclosed mall (White Oaks), factory outlets (Crossroads Centre and Wellington Commons), and stand alone big box retailers. Successful retail destinations include Century Centre and White Oaks, which have low vacancy, high quality design and a good mix of tenants. Crossroads Centre and Wellington Southdale Plaza are less successful, with high vacancy, underutilised space, temporary signage and a lower quality mix of tenants. Wellington Commons is moderately successful with a good mix of name brand tenants but some vacancy and temporary signage.
- **Westmount Shopping Centre** (Location 13): Westmount Shopping Centre is one of the older regional retail destinations in London. It is an enclosed mall and has struggled with losing tenants and high vacancy since the early 2000's. The operators have converted the second floor to office space. The shopping centre lost its major grocery store anchor (Metro) in 2012 and will soon lose a second anchor, (Sears) which filed for bankruptcy in 2017.
- **Wharncliffe Corridor** (Location 14): Wharncliffe Corridor includes large big box retailers and auto dealerships from Wonderland Road to Ferndale Road. Non-auto related retailers are predominantly focused on home furnishing, building and outdoor home supply and appliance uses. The corridor offers both national and regional tenants including Leon's, Tepperman's, The Brick, TSC, Bad Boy, Rocking Chair Furniture, Goeman's Appliance, London Flooring Canadian, Wharncliffe Home Hardware, Sears and Lazy Boy. There is low vacancy along the corridor and a good mix of tenants.
- **Lambeth** (Location 15): Lambeth includes some regional home furnishing and appliance businesses, similar to the Wharncliffe Corridor node. There are also some building and outdoor home supply stores in the area.

Other – There are other regional retail locations distributed throughout the study area. This includes the retail showroom portion of industrial users primarily located in industrial areas along Dingman Drive, such as Olympia Tile and Stone, Cardinal Cabinetry, JW Table and Chair, Burlington and Griffith Flooring. There are also some regional users along Commissioners Road West. Also included is regional space located at

Summerside Shopping Centre which was formerly occupied by Rona and at Pond Mills Square which was formerly occupied by Zellers. Both locations are now vacant.

Exhibit 22 summarizes details about regional retail locations in the study area. Further details can be found in Appendix 3.

Exhibit 22: Existing Region Serving Retail Nodes

Map	Node	Centre	Centre Type	Vacancy	Area SF	Region Serving SF	Local Serving SF	Anchor Tenants	Quality of Location
1	Enterprise Corridor	Westwood Power Centre	Regional Power Centre	Low	501,800	424,400	77,400	Toys R Us, Babies R Us, Home Depot, Winners, Linen Chest, Marshalls	Recently built, well designed, modern, branded retail pads, good circulation, ample parking
2		Wonderland Centre	Regional Power Centre	Low	458,600	265,200	193,400	Staples, LCBO, Loblaws, Michaels, Ikea Pick Up Point	New Power Centre, well designed, modern, branded retail pads, good circulation, ample parking
3		Lowe's	Regional Power Centre	Low	141,081	141,081	0	Lowe's	New Power Centre, only Lowe's has been developed to date
4	Wellington South	Costco	Regional Power Centre	Low	136,900	136,900	0	Costco	Older enclosed building
5		Superstore Mall	Large Strip Mall	High	261,300	211,300	50,000	Hockey World, McDonalds, Subway, Drive Test London	Older regional mall, anchor tenant (formerly Superstore) is vacant, three large retail outlets are vacant, temporary signage on existing tenants
6		Surrounding Retail	Pad Retail & Strip Malls	Low	162,700	76,500	86,200	Carpet One, Sleep Factory, Value Village, Wellington Fitness, Trek Bicycle Store	Older pad retail, mix of medium and lower quality tenants, underutilised
7	Wellington Strip	White Oaks Mall	Regional Enclosed Shopping Centre	Low	698,500	628,650	69,850	Hudson's Bay, Walmart, Sport Chek, Dollarama	High quality, recently renovated, good mix of tenants, minimal vacancy
8		White Oaks Mall - Surrounding Retail	Strip Mall and Pad Retail	Medium	216,800	183,800	33,000	Best Buy, Marks Work Warehouse, Canadian Tire, Jack Astors	Older strip mall, dated design, mix of medium and lower quality tenants
9		Wellington Commons	Factory Outlet Centre	Low	136,100	122,500	13,600	Home Outfitters, Sketchers, Additionelle	Medium quality, slightly dated, diverse tenants
10		Montgomery Gate & Century Centre	Strip Mall	Low	164,592	82,300	82,300	Chapters, Earls, Farmboy, The Beer Store, MEC	High quality, newer construction and higher quality tenants, mix of local and regional, some new pads

11		Wellington Southdale Plaza	Strip Mall and Pad Retail	Medium	87,000	33,000	54,000	Cinemark, Dollarama, Moxie's Grill, 2001 Audio	Older strip mall, dated design, mix of medium and low quality tenants, theatre appears underutilised
12		Crossroads Centre	Factory Outlet Centre	High	190,000	190,000	0	Winners, Big and Tall, Penningtons, Car Parts, Home Accent Plus	Older regional mall with high vacancy and lower tenant quality, several large retail outlets are vacant, signage on existing tenants is temporary
13	Westmount Mall	Westmount Mall	Enclosed Mall	High	437,500	307,900	129,600	Sears, Cineplex	Older enclosed mall, second floor is almost entirely used as office space, underutilised or vacant retail spaces
14	Wharnccliffe Corridor	Wharnccliffe and Southdale	Big Box	Low	432,400	432,400	0	Leon's, Tepperman's, The Brick, TSC, Bad Boy, Rocking Chair Furniture, Sears, Lazy Boy, Factory Shoe	Auto-oriented, large pad big box retailers, discontinuous development
15	Lambeth	Lambeth	Big Box	Low	192,800	51,300	141,500	Copp's Buildwall, Sacwall Flooring Centre	
16	Other	Other Regional	Retail/ Showroom	Medium	513,471	513,471	0	Winroc HI supplies, Simpson Furniture and Flooring, Olympia Tile and Stone, Cardinal Cabinetry, JW Table and Chair, Burlington and Griffith Flooring, Mattress Depot, NAPA	
					4,731,431	3,800,579	930,852		

5.4.3 Regional Retail Existing Conditions

We estimate regional vacancy in South London is around 10%, which is high but not unusual for a large and growing trade area. However, vacancy is concentrated in specific locations, with some locations having close to 0% vacancy and others having 20% to 50% vacancy. These high vacancy locations include Superstore Mall, Crossroads Centre, Westmount Mall and two locations which are not on the list of regional destinations, Pond Mills Square and Summerside Shopping Centre. Other locations have a moderate amount of vacancy and some underutilisation of space. (Wellington Southdale Plaza and Wellington Commons). Some locations remain successful in the face of increasing competition and new types of retail formats, including White Oaks Mall and Century Centre. These locations have recently invested money into renovations to update facilities.

Retail destinations in the factory outlet format such as Crossroads Centre and Wellington Commons appear to be struggling with high vacancy, tenant turnover, and underutilised space. The introduction of discount department store retailers in the Enterprise Corridor may have contributed to this given the similar format and tenant mix. Large strip malls along Wellington Road are successful in some cases (Century Centre) and less successful in others (Wellington Southdale Plaza).

Summerside Shopping Centre and Pond Mills Square are local oriented retail locations but have notable region oriented vacant space. These vacancies are not necessarily due to lack of market demand.

There was a period of time when Summerside Shopping Centre was the focus of interest from regional tenants and developers. Tenants interested in the area included a Wal-Mart (215,000 square feet) a large Loblaws (178,000 square feet), and a Rona which tenanted a large stand-alone building at the Summerside Shopping Centre. However, the area is designated *Community Shopping Area* and is not a strong candidate for a regional development. The Loblaws and Wal-Mart were never built, and the site occupied by Rona is now vacant.

Pond Mills Square once operated as an enclosed mall, but has been converted to a neighbourhood shopping centre anchored by a No Frills grocery store. Some retail space within the mall has been converted to office space and pad retail formerly tenanted by Zellers has been vacant for several years. High vacancy at Pond Mills Square is representative of trends across Canada which has seen enclosed suburban community shopping centres decline in popularity. The high occupancy costs associated with common area maintenance is not affordable to many neighbourhood scale businesses. In addition, businesses in enclosed malls are often not visible to passing customers and many neighbourhood scale businesses prefer to locate at grade level strip malls.

In addition, some of the key types of anchor businesses (i.e. Zellers, Wal-Mart) that used to locate at a community shopping centre now elect to focus stores in regional shopping areas.

It is unlikely regional tenants would be attracted to these locations going forward.

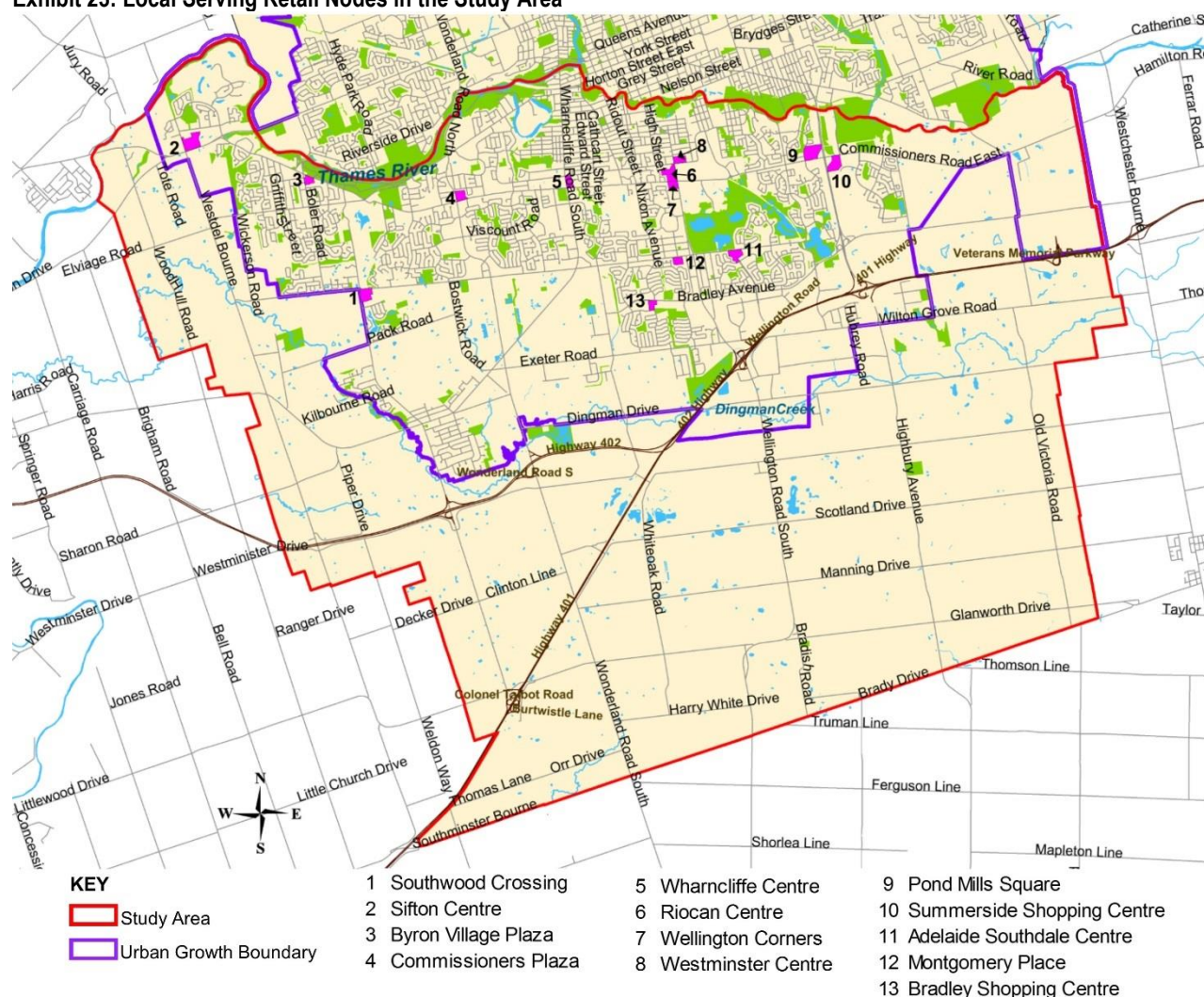
5.5 Local Serving Retail

5.5.1 Existing Local Serving Retail Nodes

There is an estimated 3,907,527 square feet of local serving retail and service floorspace in the study area.⁶

- Local serving retail space in neighbourhood centres is shown in Exhibit 23. There is a total of 1,116,069 square feet of retail at these locations.
- Local serving retail at region serving locations totals 930,852 square feet (see Section 5.4).
- There is an additional 1,860,606 square feet of local serving retail and service space distributed across the study area. This is concentrated along main commercial corridors, including Commissioners Road, Wellington Road and Wonderland Road north of Southdale Road West.

Exhibit 23: Local Serving Retail Nodes in the Study Area



Source: Coriolis Consulting Corp

⁶ As of October 2017.

Exhibit 24: Existing Local Serving Retail Nodes

Map	Centre	Designation	Area SF (GLA)	Tenants	Vacancy	Quality of Location
1	Southwood Crossing	CCN	132,600	Shoppers, Good Life Fitness, No Frills	Low	High - newly built, high quality construction, good tenant mix
2	Sifton Centre	CCN	20,006	Currently leasing	n/a	High - newly built, ground floor retail in mixed use building
3	Byron Village Plaza	NFCN	81,000	Metro, LCBO, Shopper's Drug Mart	Low	Medium - older building, good tenant mix
4	Commissioner's Plaza	CCN	101,400	Food Basics	Low	Medium - older building, good tenant mix
5	Wharcliffe Centre	AOCC	59,700	No Frills	Low	Medium - older building, good tenant mix
6	Riocan Centre	CCN	129,400	Metro, Dollarama	Low	High - newly built, high quality construction, good tenant mix
7	Wellington Corners	CCN	83,100	FreshCo, Shoppers Drug Mart	Low	High - newly built, high quality construction, good tenant mix
8	Westminster Plaza	CCN	92,586	Staples	Low	Medium - older buildings, poor tenant mix
9	Pond Mills Square	CCN	153,400	Food Basics	High	Low - older buildings, poor design and poor tenant mix
10	Summerside Shopping Centre	CCN	36,877	Swiss Chalet, Bank of Montreal	High	Medium - newly built, poor tenant mix
11	Adelaide Southdale Centre	NCN	66,300	Food Basics	Low	Medium - older building, good tenant mix
12	Montgomery Place	AOCC	104,000	Giant Tiger, No Frills	Medium	Medium - older building, good tenant mix
13	Bradley Shopping Centre	NCN	55,700	No Frills	Low	Medium - older building, good tenant mix
	Sub-total		1,116,069			

Source: Coriolis Consulting Corp., Kircher Report

Exhibit 25 summarizes the total amount of local serving retail and service floorspace in the study area. There is some local serving office space included in the total.

Exhibit 25: Local Serving Retail Floorspace in Study Area

	Total Floorspace
Neighbourhood Commercial Centres	1,116,069
Local Serving Retail at Region Serving Locations	930,852
Other Local Serving Retail and Service Floorspace	1,860,606
Total	3,907,527

Source: Coriolis Consulting Corp., Kircher Report

5.5.2 Existing Conditions

We estimate local serving retail vacancy is about 10%. This is distributed more evenly throughout the study area than it is at region serving locations. However, local serving retail areas with high vacancy include strip malls along Commissioners Road to the west of Pond Mills Square and strip malls near the intersection of Wellington Road and Southdale Road East.

5.6 Total Existing Supply

Exhibit 26 summarizes existing region and local serving retail floorspace in the study area. There is a total of 7,708,106 square feet of retail space in the study area, including 3,800,579 square feet of region serving floorspace and 3,907,527 square feet of local serving floorspace.

Exhibit 26: Existing Total Regional and Local Serving Retail Floorspace in Study Area

	Regional	Local	Total
Nodes	3,287,108	1,116,069	4,403,177
Other	513,471	2,791,458	3,304,929
Total	3,800,579	3,907,527	7,708,106

Source: Coriolis Consulting Corp., Kircher Report

Exhibit 27 summarizes occupied region and local serving retail floorspace in the study area. At 10% vacancy, we estimate there is a total of 3,420,521 square feet of occupied region serving floorspace and 3,516,774 square feet of local serving floorspace.

Exhibit 27: Estimated Occupied Regional and Local Retail Floorspace in Study Area

	Regional	Local	Total
Total Floorspace	3,800,579	3,907,527	7,708,106
Other	10%	10%	10%
Vacant Floorspace	380,057	390,752	770,809
Occupied Floorspace	3,420,521	3,516,774	6,937,296

Source: Coriolis Consulting Corp., Kircher Report

6.0 Potential Capacity for Retail and Service Space in the Study Area

The section summarizes potential retail supply and capacity in the study area including:

1. Approved site plan projects.⁷
2. Approved rezonings.
3. Pending applications.
4. Vacant designated land.
5. Potential expansions at existing sites.

We use the inventory provided in the Kircher Report, updated with changes to the retail inventory since the report was published in October 2016.

6.1 Approved Projects

Exhibit 28 summarizes site plans with a retail component approved in the study area since the Kircher Report was published. Projects include the retail portion of mixed use developments, restaurant and service space, and region serving retail space. In total, there is 81,650 square feet of retail space in approved site plans, of which 33,341 square feet is region serving and 48,309 square feet is local serving. Only one site plan is located in the Enterprise Corridor at 3405 Wonderland Road.

Exhibit 28: Approved Site Plans in Study Area

Site Plan Number	Address	Application Date	Description	Area (SF)
SPA16-102	4333 Colonel Talbot Rd	24/11/2016	Addition of two new storage buildings to existing retail	20,575
SPA17-041	1295 Riverbend Rd	25/05/2017	Office, retail and commercial development	30,278
SPA17-006	623 Wellington Rd	31/01/2017	Auto service shop	5,339
SPA17-020	4166 Scotland Drive	27/03/2017	Farm equipment sales and service	12,766
SPA17-070	3405 Wonderland Rd	02/08/2017	Tim Hortons	2,831
SPA17-080	2140 Kains Rd	17/08/2017	Retail, medical, dental, personal service, restaurant	9,860
Total				81,650

Source: City of London

Exhibit 29 summarizes projects with approved rezonings in the study area. Three of these rezonings are located in the Enterprise Corridor and one is in located in Wellington South. The location of each rezoning is shown in Exhibits 30 and 31.

Exhibit 29: Approved Rezoning in Study Area

Map	Address	Designation	Developer	Parcel Size (SF)	Proposed GFA (SF)	Estimated GLA (SF)	Built GLA (SF)	Remaining GLA (SF)	Proposed Coverage
12*	3313 - 3405 Wonderland Rd.	Enterprise	York Developments	2,148,180	639,580	575,622	165,550	410,072	27.64%
13	3680 Wonderland Rd.	Enterprise	Westbury	1,511,598	50,590	45,531		45,531	3.35%
14	51 - 99 Exeter Rd.	Enterprise	Greenhills	2,391,733	199,843	179,858		179,858	8.36%
16	3130 - 3260 Dingman Dr.	NFRCN	Pen Equity	3,514,184	828,820	745,938	136,900	609,038	23.58%
					1,531,930	1,378,736		1,244,499	

Source: City of London *Site plan shows remaining permitted area after construction of Lowe's and other projects past site plan stage.

⁷ Building permits which have been approved since the October 2016 Kircher Retail Market Study was published are included in the existing supply inventory.

The development at Site 12 excludes the Lowe's (141,081 sf) which has already been constructed and three other retail stores (24,469 sf) which have approved building permits or site plans.

Site 13 and 14 include site-specific rezonings allocated under the cap.

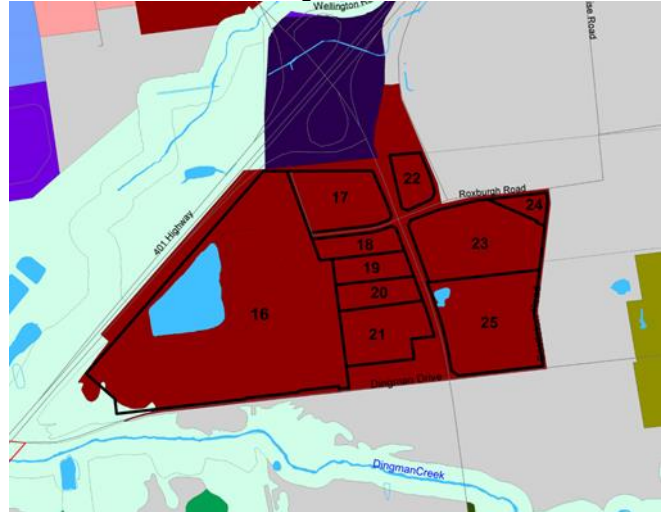
The development at Site 16 located at 3130/3260 Dingman Drive includes the Ikea (236,805 sf) and a new Costco (150,694 sf), which will be redeveloped from the existing Costco (136,900 sf). The net new retail which is approved on site is 609,038 square feet.

There is 1,244,499 square feet of retail potential in approved rezonings, all of which is region serving.

Exhibit 30: Parcels in Enterprise Corridor

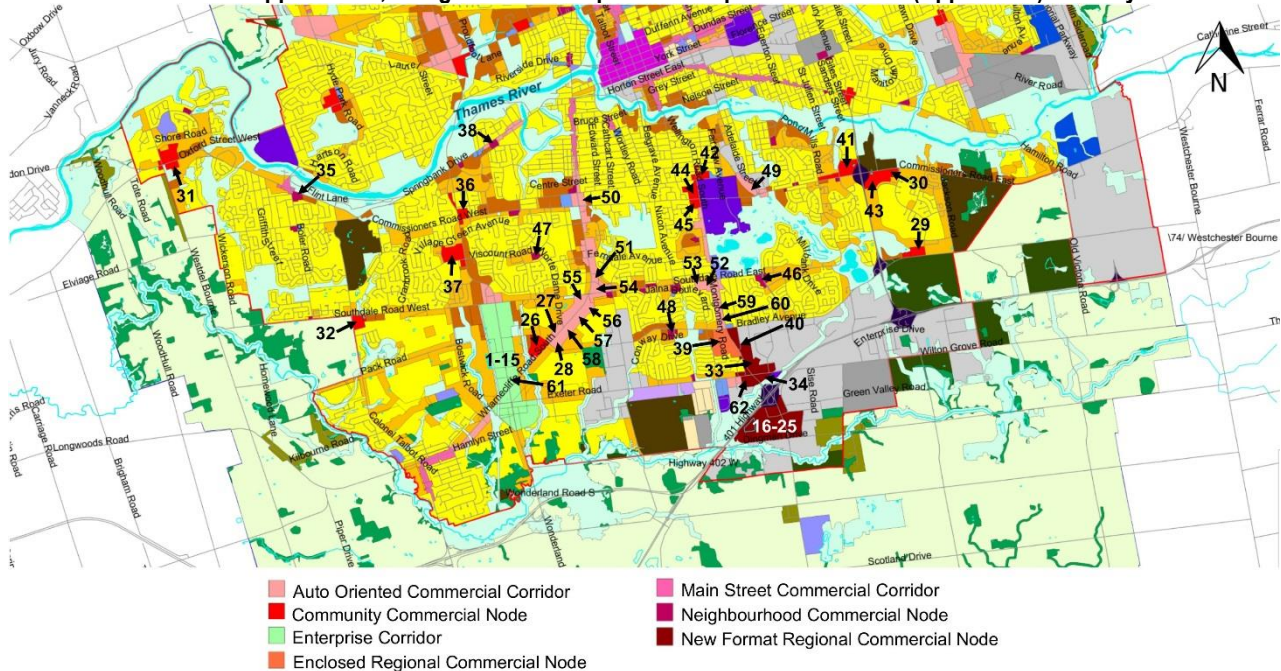


Exhibit 31: Parcels in Wellington South



Source: Coriolis Consulting Corp.

Exhibit 32: Location of Applications, Designated Retail Space and Expansion Potential (Appendix 4) in Study Area



Source: City of London Official Plan

6.2 Applications

Applications 11 and 13 are for retail development within the Enterprise Corridor and are not currently permitted under the cap. Application 31 is for local oriented retail in the River Bend community.

The location of each application is shown in Exhibits 30 to 32.

Exhibit 33: Pending Applications in Study Area

Map	Status	Address	Designation	Developer	Permitted Under Cap	Parcel Size (SF)	Proposed GFA (SF)	Estimated GLA (SF)	Proposed Coverage
11	Application Received – Not Permitted Under Cap	3234 - 3274 Wonderland Rd	Enterprise	Southside Construction Management Ltd	No	872,931	224,444	202,000	25.7%
13	Application Received – Portion of application not permitted under cap	3680 Wonderland Road	Enterprise	Westbury	No	2,391,733	102,233	92,010	6.09%
31	Application Received/ Pending	1826 Oxford St W	CCN	Sifton - Riverbend South	Yes	467,619	135,117	121,605	26.01%
							461,794	415,615	

Source: City of London

There is 415,615 square feet of retail space in pending applications. This includes 294,010 square feet at region serving locations and 121,605 square feet at local serving locations.

6.3 Designated

Vacant sites which do not have applications and are designated for retail development are summarized in Exhibit 34. Sites 13, 14, 15 are located within the Enterprise Corridor. Site 25 is located in the Wellington South commercial node. Sites 26 to 28 are located along the Wharnccliffe Corridor. A portion of Site 26 was recently rezoned to allow for development of a seniors housing facility. Site 29 and 30 are located in community commercial nodes. The location of each site is shown in Exhibits 30 to 32.

Exhibit 34: Vacant Designated Retail in Study Area

Map	Status	Address	Designation	Permitted Under Cap	Parcel (SF)	Potential GFA (SF)	Potential GLA (SF)
13	Remaining Site	3680 Wonderland Road	Enterprise	No	2,391,733	300,656	270,590
14	Remaining Site	51 - 99 Exeter Road	Enterprise	No	3,514,184	517,678	465,910
15	Designated - No Application	17 Exeter Road	Enterprise	No	1,077,230	323,169	290,852
25	Designated - No Application	4441 Wellington Road South	NFRCN	Yes	907,803	272,341	245,107
26	Designated - No Application	3480 Morgan Avenue	CCN	Yes	880,487	264,146	237,731
27	Designated - No Application	146 Exeter Road	AOCC	Yes	463,091	138,927	125,035
28	Designated - No Application	1265 - 1229 Wharnccliffe Rd	AOCC	Yes	210,035	63,011	56,710
29	Designated - No Application	1690 Bradley Avenue	CCN	Yes	692,355	207,707	186,936
30	Designated - No Application	1335 Commissioner's Rd E	CCN	Yes	600,112	180,034	162,030
						2,267,669	2,040,901

Source: City of London

There is 2,040,901 square feet of retail space on vacant designated sites. This includes 1,454,203 square feet in region serving locations and 586,698 square feet in local serving locations.

6.4 Expansion Potential at Existing Projects

There is 978,618 square feet of expansion potential at existing retail locations which have less than 30% site coverage.⁸ This includes 651,322 square feet at region serving sites and 327,296 square feet at local serving sites. Details regarding expansion potential at each site are shown in Appendix 4.

We do not include expansion potential in our long term development scenarios contained in Section 8 and 9. There are no applications to expand these sites and expanding the existing amount of retail on a site can negatively impact the existing businesses at the property by reducing available parking, impacting the visibility of tenants or by requiring businesses to close during renovations. We would expect property owners to expand their existing retail buildings if vacancy rates were very low in a given area. However, vacancy in South London is relatively high so we would expect any supply generated through expansions at existing retail projects to be minor. However, excluding this capacity means we may have underestimated the total capacity for additional retail space.

6.5 Total Potential Retail Capacity

Exhibit 35 summarizes the existing supply and potential capacity for region and local serving retail floorspace in the study area. This includes approved, pending and designated capacity inside and outside the Enterprise Corridor. Floorspace permitted under the cap includes the existing 830,681 square feet in the Enterprise Corridor and the 638,292 square feet in approved applications. The remaining potential floorspace in the Enterprise Corridor (highlighted) is not permitted under the cap.

There is additional retail potential totalling 3,782,663 square feet in the study area. Of this, 20% (753,780 square feet) is potential local serving floorspace and 80% (3,028,884 square feet) is potential region serving floorspace.

Exhibit 35: Existing Retail Supply and Potential Capacity for Regional and Local Retail Space in Study Area

	Regional	Local	Total
<i>Existing Retail Supply</i>			
Enterprise Corridor	830,681	270,800	1,101,481
Outside Enterprise Corridor	2,969,898	3,636,727	6,606,625
Existing Built	3,800,579	3,907,527	7,708,106
<i>Additional Retail Capacity</i>			
Approved Applications	1,280,671	45,477	1,326,148
Enterprise Corridor	638,292	45,477	683,769
Outside Enterprise Corridor	642,379	-	642,379
Pending Applications	294,010	121,605	415,615
Enterprise Corridor	294,010	-	-
Outside Enterprise Corridor	-	121,605	-
Designated	1,454,203	586,698	2,040,901
Enterprise Corridor	1,027,352	-	-
Outside Enterprise Corridor	426,851	586,698	-
Additional Retail Potential	3,028,884	753,780	3,782,663

Source: Coriolis Consulting Corp.

⁸ Typical site coverage permitted for commercial areas is 30%.

Exhibit 36 shows total retail capacity in the Enterprise Corridor and study area with and without the cap in place. There is potential for 2.5 million square feet with the cap in place and 3.8 million square feet with the cap removed (GLA). There is an additional 1.3 million square feet of retail floorspace potential if the cap is removed.

Exhibit 36: Total Additional Capacity for Regional and Local Retail Space in Study Area

	Total Enterprise Corridor Additional Capacity	Total Study Area Additional Capacity
<i>Total Capacity with Cap in Place</i>	683,769	2,461,302
<i>Total Capacity with Cap Removed</i>	2,005,131	3,782,664
Difference	1,321,362	1,321,362

Source: Coriolis Consulting Corp.

7.0 Potential Retail and Service Space Demand in the Study Area

7.1 Approach

To project retail and service floorspace demand in the study area, we:

1. Estimate the supportable retail and service space per capita of residents in the trade area. This is based on:
 - The actual amount of total retail and service floorspace per capita in South London.
 - The estimated supportable floorspace per capita based on retail and service expenditures per capita.
 - The actual amount of total retail and service floorspace per capita in Canadian Census Metropolitan Areas (CMA's) for which we have data.
 - Factors affecting the supportable floorspace per capita including e-commerce spending and the introduction of new store categories.
2. Estimate the share of supportable retail and service space per capita in the primary and secondary trade area which is likely to be captured in the study area.
3. Apply the floorspace per capita captured in the study area to the existing and projected population in the primary and secondary trade area.
4. Estimate inflow spending.

7.2 Indicators of Supportable Retail and Service Floorspace Per Capita

7.2.1 Existing Floorspace Per Capita in City of London

To estimate actual floorspace per capita in the study area, we use our detailed inventory of retail floorspace in South London and the 2017 population for South London. We separate our inventory into region serving and local serving floorspace which allows us to calculate existing region and local serving floorspace per capita.

Exhibit 37: Existing Floorspace per Capita in Study Area

	Total Floorspace (SF)	Occupied Floorspace (SF)	Population (2017)	Occupied Floorspace Per Study Area Resident (SF)
Regional	3,800,579	3,420,522	163,500	20.9
Local	3,907,527	3,516,774	163,500	21.5
Total	7,708,106	6,937,296	163,500	42.4

Source: Coriolis Consulting Corp.

Exhibit 37 indicates there is 20.9 square feet of region serving space per capita and 21.5 square feet of local serving space per capita in the study area, for a total of 42.4 square feet. This includes floorspace supported by residents of the primary trade area, secondary trade area, and inflow retail spending.

7.2.2 Floorspace Per Capita Based on Expenditure Analysis

We estimated the total amount of supportable retail and service space per capita based on retail and service spending per capita (Ontario data) to help gauge the amount of retail and service floorspace per capita that would be expected based on total spending by trade area residents.

Based on the most recent 12 months of retail expenditure data available from Statistics Canada⁹ and available information about spending on services, we estimate that, on average, each resident of the trade area¹⁰ spends about \$9,710 per year on retail merchandise (excluding automobiles, service stations and related goods¹¹). This includes per capita annual expenditures of:

- \$520 at Furniture and Home Furnishing Stores.
- \$520 at Electronics and Appliance Stores.
- \$920 at Building Material and Garden Equipment Stores.
- \$3,080 at Food and Beverage Stores.
- \$1,230 at Health and Personal Care Stores.
- \$990 at Clothing and Clothing Accessory Stores.
- \$515 at Sporting Goods, Hobby, Book and Music Stores.
- \$2,480 at General Merchandise Stores.
- \$450 at Miscellaneous Store Retailers.

In addition to retail expenditures, residents spend at least \$2,310 per year on services that occupy grade level commercial space (e.g., restaurants, bars, salons, cafes, spas, drycleaning etc.). Therefore, total retail and service spending by trade area residents was about \$12,020 per capita from October 2016 to September 2017.

Exhibit 38 calculates supportable retail and service space per resident by dividing total expenditures per resident by the estimated sales per square foot at stores in each retail category.

Average sales per square foot differs by retail category. Most retail and service businesses typically achieve sales in the \$250 to \$600 per square foot per year range (sales at new stores can be much higher while older stores or marginal locations usually generate lower sales). However, for some specialty stores, average sales per square foot is higher. We have used sales per square foot assumptions near the upper end of the range that is typical for each category so our estimated supportable square foot per resident is conservative.¹²

⁹ Most recent retail expenditure available from October 2016 to September 2017.

¹⁰ We did not adjust per capita expenditure despite trade area residents having a lower than average median household income than the Ontario average due to the inelasticity of retail demand.

¹¹ Automobile sales and related spending is excluded from this analysis because businesses in this category account for a very higher share of total retail spending (in every city), but occupy an extremely small share of total retail space. This analysis examines the amount of retail floorspace that is supportable based on resident spending. By excluding retail spending at automobile dealers and related businesses, our analysis provides a better indication of supportable retail space.

¹² Where possible we used sales per square foot estimates used in the Kircher report.

Exhibit 38: Supportable Retail Space per Capita

	Annual Ontario Retail Expenditure (000's)	Annual Per Capita Expenditure 2016 - 2017	Sales PSF	Supportable Retail Space Per Capita (SF)
Furniture and home furnishings stores	\$7,213,221			
Furniture stores	\$4,446,231	\$320	\$300	1.1
Home furnishings stores	\$2,766,992	\$200	\$250	0.8
Electronics and appliance stores	\$7,326,539	\$520	\$400	1.3
Building material and garden equipment stores	\$12,830,991	\$920	\$325	2.8
Food and beverage stores	\$42,966,479			
Supermarkets and other grocery stores	\$28,629,220	\$2,050	\$550	3.7
Convenience stores	\$2,495,854	\$180	\$275	0.7
Specialty food stores	\$2,920,555	\$210	\$275	0.8
Beer, wine and liquor stores	\$8,920,848	\$640	\$1,000	0.6
Health and personal care stores	\$17,134,574	\$1,230	\$600	2.1
Clothing and clothing accessories stores	\$13,833,659			
Clothing stores	\$10,420,824	\$750	\$300	2.5
Shoe stores	\$1,861,151	\$130	\$300	0.4
Jewellery, luggage and leather goods stores	\$1,551,682	\$110	\$400	0.3
Sporting goods, hobby, book and music stores	\$4,278,938	\$310	\$300	1.0
General merchandise stores	\$24,482,511	\$1,750	\$200	8.8
Miscellaneous store retailers	\$5,491,877	\$390	\$300	1.3
Total		\$9,710		28.1

*Annual expenditure data from October 2016 to September 2017

Applying typical sales per square foot to the annual retail expenditures per capita by category, indicates that the average resident supports 28.1 square feet of retail space per capita (plus automobile related space). We estimate 17.1 square feet of this space is region serving and 11.0 square feet is local serving.

Supportable service space is local serving and includes restaurants, bars, medical services, dental services and other personal services. Exhibit 39 shows average sales per square foot applied to annual expenditures for services. This indicates that the average resident supports 8.3 square feet of service space.

Exhibit 39: Supportable Service Space per Capita

	Annual Household Expenditure*	Annual Per Capita Expenditure 2016 - 2017	Sales PSF	Supportable Service Space Per Capita (SF)
Total	\$5,317	\$2,188	\$300	8.3

*Based on City of London Average Household Size of 2.4

Exhibit 40 shows the estimated supportable retail and service space per capita for local and region oriented space. Based on expenditure data, we estimate that each resident of the trade area supports 19.3 square feet of local serving space and about 17.1 square feet of region serving space. This excludes local oriented office space.

Exhibit 40: Retail and Service Space Supported per Capita in the Trade Area

	Supportable Regional Space Per Capita (SF)	Supportable Local Space Per Capita (SF)	Total Supportable Space per Capita (SF)
Total Retail Space per Capita	17.1	11.0	28.1
Total Service Space per Capita	-	8.3	8.3
Total Supportable Retail and Service Space per Capita	17.1	19.3	36.4

Source: Coriolis Consulting Corp.

The study area will capture a large share of the supportable space per capita from primary trade area residents and a smaller share of the supportable space per capita from secondary trade area residents.

7.2.3 Floorspace Per Capita in Canadian Cities

Retail and Service Space

In addition to our detailed inventory of retail and service space in the study area, we have detailed inventory of the total amount of retail and service space in other Canadian Cities.

There is about 44 to 45 square feet of retail and service space per capita in the CMAs of Vancouver and Edmonton. The overall space per capita in these cities can be divided between major regional shopping locations and local/neighbourhood shopping locations as shown in Exhibit 41.

Exhibit 41: Retail Floorspace per Capita by Type of Space in Canadian Cities

	Vancouver CMA	Edmonton
Local-oriented Retail and Service Space Per Capita	20 sf	21 sf
Regional, Subregional, Specialized Retail and Service Space per Capita	24 sf	24 sf
Total Retail and Service Space per Capita	44 sf	45 sf

Source: Coriolis Consulting Corp.

Local Oriented Office

In addition to local oriented retail businesses, some local oriented office space locates in community and neighbourhood commercial areas. This includes businesses that provide services to local residents, such as medical and dental offices, realtors, insurance agencies, financial services businesses, and notaries or local law firms.

The scale of office demand from these local oriented users is dependent on local population growth. Based on information that we have collected from communities, there is typically about 8 square feet of local oriented office space per resident. Only a portion of this is captured in community and neighbourhood commercial areas.

7.3 Factors Affecting Future Supportable Floorspace per Capita in the Study Area

In this section, we review factors affecting supportable floorspace per capita to project future supportable floorspace per capita in the trade area.

7.3.1 Trends

Exhibit 42 summarizes historic trends in retail expenditures per capita in Ontario between 2004 and 2016. The total increase in expenditures before adjusting for inflation is shown in the final column. Over this period, retail expenditures increased from \$10,405 per capita to \$14,470 per capita, or 39%.¹³

Exhibit 42: Trends in Retail Expenditures Per Capita in Ontario

	Actual Expenditures														% Increase in Expenditures (not adjusted)
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		
Total Retail Expenditures	\$10,405	10,786	11,104	11,437	11,775	11,395	11,898	12,203	12,286	12,492	13,092	13,698	\$14,470	39%	
Furniture and home furnishings stores	\$415	\$412	\$437	\$461	\$454	\$417	\$432	\$424	\$418	\$413	\$427	\$460	\$484	17%	
<i>Furniture stores</i>	\$252	\$252	\$267	\$278	\$286	\$272	\$274	\$262	\$257	\$258	\$266	\$281	\$299	19%	
<i>Home furnishings stores</i>	\$163	\$160	\$170	\$183	\$168	\$145	\$158	\$162	\$161	\$155	\$161	\$179	\$185	14%	
Electronics and appliance stores	\$349	\$365	\$383	\$412	\$438	\$429	\$456	\$469	\$447	\$429	\$451	\$456	\$476	36%	
Building material and garden equipment and supplies dealers	\$600	\$635	\$665	\$689	\$706	\$732	\$757	\$725	\$696	\$728	\$748	\$793	\$820	37%	
Food and beverage stores	\$2,384	\$2,440	\$2,452	\$2,526	\$2,657	\$2,740	\$2,778	\$2,773	\$2,817	\$2,832	\$2,874	\$2,975	\$3,032	27%	
<i>Supermarkets and other grocery (except convenience) stores</i>	\$1,677	\$1,724	\$1,720	\$1,751	\$1,864	\$1,942	\$1,953	\$1,936	\$1,957	\$1,945	\$1,945	\$2,005	\$2,028	21%	
<i>Convenience stores</i>	\$124	\$127	\$130	\$139	\$139	\$140	\$147	\$139	\$146	\$151	\$169	\$180	\$190	53%	
<i>Specialty food stores</i>	\$91	\$93	\$101	\$117	\$126	\$132	\$135	\$143	\$151	\$164	\$180	\$189	\$191	109%	
<i>Beer, wine and liquor stores</i>	\$492	\$496	\$500	\$519	\$527	\$525	\$543	\$554	\$564	\$572	\$580	\$601	\$622	27%	
Health and personal care stores	\$739	\$769	\$826	\$868	\$891	\$895	\$933	\$968	\$955	\$973	\$1,012	\$1,041	\$1,159	57%	
Clothing and clothing accessories stores	\$683	\$690	\$730	\$750	\$741	\$703	\$752	\$779	\$774	\$785	\$812	\$883	\$931	36%	
<i>Clothing stores</i>	\$525	\$526	\$556	\$576	\$571	\$542	\$585	\$601	\$599	\$613	\$633	\$678	\$705	34%	
<i>Shoe stores</i>	\$84	\$87	\$91	\$91	\$87	\$84	\$87	\$91	\$87	\$89	\$95	\$110	\$127	51%	
<i>Jewellery, luggage and leather goods stores</i>	\$75	\$77	\$83	\$83	\$83	\$77	\$80	\$87	\$87	\$83	\$85	\$94	\$99	32%	
Sporting goods, hobby, book and music stores	\$264	\$265	\$268	\$279	\$278	\$286	\$285	\$288	\$283	\$271	\$278	\$286	\$287	9%	
General merchandise stores	\$1,362	\$1,389	\$1,438	\$1,448	\$1,492	\$1,489	\$1,567	\$1,611	\$1,634	\$1,655	\$1,727	\$1,733	\$1,695	24%	
Miscellaneous store retailers	\$278	\$277	\$286	\$300	\$310	\$310	\$300	\$281	\$295	\$313	\$323	\$346	\$385	38%	

Source: Statistics Canada

Exhibit 43 summarizes historic in-store retail expenditure trends in Ontario between 2004 and 2016 after adjusting for inflation in consumer goods and services.¹⁴ Overall, total in-store retail expenditure per person increased 13% between 2004 and 2016 after adjusting for inflation.

Categories which experienced a moderate increase in retail spending between 2004 and 2016 after adjusting for inflation include:

- General Merchandise Stores (2%);
- Beer, Wine and Liquor Store (3%);
- Jewelry Stores (8%);
- Clothing Stores (10%);
- Electronic and Appliance Stores (11%);
- Building Material and Garden Equipment (11%);
- Miscellaneous Store (13%)

¹³ This includes automobile related expenditures.

¹⁴ 23% CPI inflation between 2004 and 2016. Statistics Canada.

Categories which experienced a large increase in retail spending after adjusting for inflation include:

- Shoe Stores (23%);
- Convenience Stores (25%);
- Health and Personal Care Stores (28%);
- Specialty Food Stores (71%);

Categories which experienced a decline in retail spending after adjusting for inflation include:

- Supermarkets and Other Grocery Stores (-1%);
- Furniture Stores (-3%);
- Home Furnishings Stores (-7%);
- Sporting goods, hobby, book and music stores (-11%)

Exhibit 43: Trends in Retail Expenditures in Stores Per Capita in Ontario – Inflation Adjusted

	2004	2016	Real % Increase in Expenditures
Total Retail Expenditures	\$10,405	\$11,799	13%
Furniture and home furnishings stores	\$415	\$395	-5%
<i>Furniture stores</i>	\$252	\$244	-3%
<i>Home furnishings stores</i>	\$163	\$151	-7%
Electronics and appliance stores	\$349	\$388	11%
Building material and Garden Equipment	\$600	\$668	11%
Food and beverage stores	\$2,384	\$2,472	4%
<i>Supermarkets and Other Grocery</i>	\$1,677	\$1,654	-1%
<i>Convenience stores</i>	\$124	\$155	25%
<i>Specialty food stores</i>	\$91	\$156	71%
<i>Beer, wine and liquor stores</i>	\$492	\$507	3%
Health and personal care stores	\$739	\$945	28%
Clothing and clothing accessories stores	\$683	\$759	11%
<i>Clothing stores</i>	\$525	\$575	10%
<i>Shoe stores</i>	\$84	\$103	23%
<i>Jewellery, luggage and leather goods stores</i>	\$75	\$80	8%
Sporting goods, hobby, book and music stores	\$264	\$234	-11%
General merchandise stores	\$1,362	\$1,382	2%
Miscellaneous store retailers	\$278	\$314	13%

Source: Statistics Canada

Since supportable retail floorspace is a product of in-store retail expenditure, changes in expenditure will change the supportable floorspace per capita in a region. Different categories have different sales per square foot targets, so changes in expenditures will impact supportable floorspace differently depending on the category. For example, a \$1 million increase in retail expenditure in ‘*Beer, Wine and Liquor Stores*’ (\$1,000 per square foot sales target) will increase supportable floorspace less than a \$1 million increase in ‘*Furniture and Home Furnishings Stores*’ (\$300 per square foot sales target).

Referring to Exhibit 43, decreased spending within the ‘*Sporting Goods, Hobby, Book and Music Store*’, ‘*Furniture and Home Furnishings Stores*’ and ‘*Supermarket and Other Grocery*’ categories amounted to a decline of 0.3 square foot of supportable floorspace per capita between 2004 and 2016. Increased spending in other categories translated into an increase of 2.3 square feet of supportable floorspace per capita over the same period. The net impact on supportable floorspace over the 12 year period is an increase of 2.0

square feet which is supportable per resident, or an average increase of about 0.15 square feet per resident per year between 2004 and 2016.

7.3.2 E-Commerce

Exhibit 44 summarizes e-commerce sales as a share of total retail spending in 2016 and 2017. Statistics Canada began collecting monthly e-commerce expenditure data at the beginning of 2016 and data is available to September 2017, so we compare January to September expenditures for both years.¹⁵

In 2016, January to September e-commerce sales comprised 1.89% of total retail spending, or \$7.6 billion. In 2017, January to September e-commerce sales comprised 2.45% of total retail spending or \$10.6 billion. While e-commerce spending increased between 2016 and 2017, it continues to account for a small share of retail spending.

Exhibit 44: E-Commerce Spending in Canada - 2016 - 2017

	2016			2017		
	Total Retail Spending (000)	Retail E-Commerce Sales (000)	Retail E-Commerce as a share of Total	Total Retail Spending (000)	Retail E-Commerce Sales (000)	Retail E-Commerce as a share of total
Jan to Sept	403,884,108	7,621,575	1.89%	432,115,621	10,594,610	2.45%

Source: Statistics Canada

7.3.3 New Stores

There are some large retailers which do not exist in smaller markets, such as Ikea, Costco and department stores such as Hudson’s Bay or Nordstrom. These stores have a large regional trade area and do not enter a market until a certain population threshold or expenditure potential is reached. The City of London has a large population so it already includes most of the existing roster of regional tenants. However, Ikea has one of the larger trade areas of any regional retailer, typically requiring about 1 million residents to enter a market. For example, there are two Ikeas in Metro Vancouver for about 2.5 million residents and one Ikea in Calgary for about 1.3 million residents. At 350,000 square feet per Ikea in Vancouver, this translates to 0.28 square feet per capita. The Ikea in Calgary which is 308,000 square feet translates into 0.24 square feet per capita.

To date, the City of London has only an Ikea Pick Up Point. As a result, the supportable floorspace for an Ikea store is currently exported to other markets or captured at this Pick Up Point. However, Ikea has an approved rezoning for a 236,805 square foot store at 3160/3620 Dingman Drive. Since the regional trade area is approaching 720,000 residents (including the City of London and Counties of Elgin, Oxford and Middlesex), the Ikea translates into about 0.3 square feet per capita of Ikea trade area resident. Once the Ikea finishes construction in 2019, we anticipate the study area will capture an additional 0.3 square feet per capita which was previously exported or captured through online sales.

7.3.4 Implications

Our review of historic trends shows supportable floorspace per capita increased by an average of about 0.15 square feet per year between 2004 to 2016 (2.0 square feet total over the period).

¹⁵ Included in the retail e-commerce statistics are the e-sales of the regular store portion and the e-sales of the non-store portion.

Statistics Canada did not track growth in e-commerce expenditures over this entire period, but we know online spending reached a total of \$10.6 billion by 2017. However, over the period only one category experienced a notable decrease in expenditures, the '*Sporting Goods, Hobby, Book and Music Store*' category. This is to be expected given the impact digital technology has had on the music and book industries. However, the impact on supportable retail and service space per capita for this category was small, decreasing only 0.1 square foot per capita overall since 2004 (this roughly translates to a reduction of about 10% of all floorspace in this category).

So while e-commerce spending is increasing, it continues to comprise a small share of total retail expenditures and has not materially reduced supportable floorspace per capita, even in industries it has 'disrupted'. The net impact of increased retail expenditures per capita outweighed the impact of e-commerce.

The small share e-commerce accounts for of total retail expenditures and historically small impact on supportable floorspace it has had to date points to continued demand for physical retail and service space. To account for the fact that e-commerce has been growing at a rapid rate, we have not factored in any increase in supportable floorspace per capita over the forecast period, but we do not see a reduction in supportable floorspace per capita over the forecast period.

7.4 Floorspace Per Trade Area Resident Used in the Analysis

Total supportable floorspace per trade area resident is 36.4 square feet as summarized in Section 7.2.1. We reviewed factors which could impact supportable floorspace in the future, including e-commerce and retail expenditures trends. There are downward and upward influences on supportable space so we do not factor in a change in supportable space over the forecast period.

In this section, we estimate the share of primary and secondary trade area supportable floorspace which will be captured in the study area. Based on new stores entering the study area (Ikea), we also factor in an increase in supportable floorspace in the study area over the forecast period.

7.4.1 Primary Trade Area

Not all floorspace supportable by primary trade area residents will be captured in the study area. We estimate about 90% of primary trade area demand for region serving space will stay in the study area and 100% of primary trade area demand for local serving space will stay in the study area.

Based on our expenditure analysis, residents of the trade area support about 19.3 square feet of local serving space per capita. However, there is about 21.5 square feet of occupied local serving retail space per capita in the study area as of 2017. We assume the difference of 2.2 square feet, is occupied by local serving office tenants, such as medical and dental offices, realtors, insurance agencies, financial service businesses, and notaries or local law firms. We include this supportable office space into our demand forecast.

Exhibit 45 summarizes the share of primary trade area retail demand which is likely to stay in the study area and office demand captured in neighbourhood commercial areas.

Exhibit 45: Primary Trade Area Supportable Space

	Supportable Space per Capita	Primary Trade Area Demand Captured in Study Area	Supportable Space in the Study Area
Region Serving Space	17.1	~90%	15.5
Local Serving Space	19.3	100%	19.3
Local Serving Office Space	8.0	~30%	2.2
Total Space Per Capita	36.4	100%	34.8

Source: Coriolis Consulting Corp.

Each resident of the primary trade area supports 15.5 square feet of region serving retail space and 19.3 square feet of local serving retail space in the study area. We anticipate an additional 2.2 square feet of local serving office space will locate at neighbourhood commercial areas going forward.

We estimate supportable region serving space will increase to 15.8 square feet per capita with the addition of Ikea in 2019.

7.4.2 Secondary Trade Area

Exhibit 46 summarizes the amount of supportable retail space per capita in the secondary trade area which is likely to be captured in the study area. We do not anticipate the study area will capture any of the local serving space as this will be captured in local communities. Based on our review of the existing roster of region serving retail destinations in the secondary trade area, we think the study area will capture about 25% of supportable secondary trade area region serving space.

Exhibit 46: Secondary Trade Area Supportable Space Captured in Study Area

	Supportable Space per Capita	Secondary Trade Area Demand Captured in Study Area	Supportable Space in the Study Area
Region Serving Space	17.1	~25%	4.5
Local Serving Space	19.3	0%	0
Total Space Per Capita	36.4		4.5

Source: Coriolis Consulting Corp.

7.4.3 Inflow

There is about 20.9 square feet of occupied region serving retail per capita in the study area as of 2017. Demand for region serving space from the primary and secondary trade areas accounts for 19.4 square feet per capita. We assume the remaining 1.5 square feet per capita is due to inflow which translates to an additional 10% of supportable space in the study area. We expect inflow to increase to 15% with the introduction of Ikea to the study area in 2022.¹⁶ This will increase supportable region serving space per study area resident to 22.1 square feet (up from 20.9 sf).

¹⁶ This is in addition to the 0.3 sf per trade area resident increase due to the introduction of Ikea to the study area.

7.4.4 Summary

Total supportable floorspace per study area resident is summarized below (which we use in our forecast). We ensured supportable floorspace closely matched existing occupied floorspace in the study area in 2017.

	Supportable Regional Space Per Capita	Supportable Local Space Per Capita	Total Supportable Space Per Capita
Primary Trade Area	15.5	21.5	37
Secondary Trade Area*	4.5	-	4.5
Inflow	1.5	-	1.5
Total	20.9	21.5	42.4

* 4.5 sf per secondary trade area resident but 3.9 sf per study area resident

Based on Section 7.2.3, large Canadian cities for which we have data support between 44 and 45 square feet of retail floorspace per capita. South London supports 42.4 square feet of retail floorspace per capita which is to be expected given the smaller population of the City of London and existing roster of regional stores. This is anticipated to increase to 43.6 square feet per capita with the addition of Ikea, bringing the City of London closer to the supportable space per capita of larger regional markets.

7.5 Demand Forecast for Retail and Service Space in Study Area

Exhibit 47 applies the supportable floorspace per capita estimates to the projected population for the trade area to generate our demand forecast to 2047. Supportable floorspace will increase from 6.92 million square feet in 2017 to 9.53 million square feet in 2047, or an increase of 2.61 million square feet over the period.

Exhibit 47: Supportable Retail and Service Floorspace Demand Projections 2017 to 2047

	2017	2022	2027	2032	2037	2042	2047
South London (PTA) Population	163,500	170,700	179,200	188,700	199,300	210,400	221,300
Regional Demand per Capita (SF)	15.5	15.8	15.8	15.8	15.8	15.8	15.8
Total South London Regional Demand (SF)	2,534,250	2,697,060	2,831,360	2,981,460	3,148,940	3,324,320	3,496,540
Local Retail Demand per Capita (SF)	19.3	19.3	19.3	19.3	19.3	19.3	19.3
Local Office Demand per Capita (SF)	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Total Local Demand (SF)	3,515,250	3,670,050	3,852,800	4,057,050	4,284,950	4,523,600	4,757,950
South London Retail Demand (SF)	6,049,500	6,367,110	6,684,160	7,038,510	7,433,890	7,847,920	8,254,490
South London Region (STA) Population	136,600	143,500	147,000	151,300	159,900	164,400	167,100
Regional Demand per Capita (SF)	4.5	4.5	4.5	4.5	4.5	4.5	4.5
South London Region Retail Demand (SF)	614,700	645,750	661,500	680,850	719,550	739,800	751,950
% Inflow	10%	15%	15%	15%	15%	15%	15%
Additional Inflow (SF)	253,678	404,559	424,704	447,219	472,341	498,648	524,481
Total Demand (SF)	6,917,878	7,417,419	7,770,364	8,166,579	8,625,781	9,086,368	9,530,921
Additional Regional Demand (SF)		344,741	514,936	706,901	938,203	1,160,140	1,370,343
Additional Local Demand (SF)		154,800	337,550	541,800	769,700	1,008,350	1,242,700
Total Additional Demand (SF)		499,541	852,486	1,248,701	1,707,903	2,168,490	2,613,043

Source: Coriolis Consulting Corp.

Our demand forecast is separated into local and regional demand based on our supportable floorspace per capita estimate by type. We estimate there will be demand for an additional 1.37 million square feet of regional space and an additional 1.24 million square feet of local space between 2017 and 2047.

Exhibit 48: Additional Regional and Local Demand in Study Area 2017 - 2047

	2017 – 2047 (SF)	% Share
Regional	1,370,343	52%
Local	1,242,700	48%
Total	2,613,043	100%

Source: Coriolis Consulting Corp.

7.6 Demand at Regional and Local Retail Locations

A share of local demand is typically captured at region serving locations by users which serve the day to day needs of the surrounding community. In our experience, about 20% of retail floorspace at region serving locations is occupied by local oriented businesses. In Section 5.4, we calculate that 20% of total floorspace at regional locations in South London is occupied by local serving tenants.

Therefore, to estimate demand for retail floorspace at regional locations, we add 20% of local demand to our regional demand estimate. Therefore, we estimate there will be demand for 1.62 million square feet of retail space at region serving locations between 2017 and 2047.

Exhibit 49: Additional Demand for Retail at Region Serving Locations – 2017 to 2047

	Total Demand (SF)	Share at Regional Sites	Demand at Regional Sites (SF)
Regional	1,370,343	100%	1,370,343
Local	1,242,700	20%	248,540
Total	2,613,043		1,618,883

Source: Coriolis Consulting Corp.

Exhibit 50 summarizes demand for retail at local oriented locations which we estimate will be 994,160 square feet between 2017 and 2047.

Exhibit 50: Additional Demand for Retail at Local Serving Locations – 2017 to 2047

	Total Demand (SF)	Share at Local Sites	Demand at Local Sites(SF)
Regional	1,370,343	0%	0
Local	1,242,700	80%	994,160
Total	2,613,043	-	994,160

Source: Coriolis Consulting Corp.

8.0 Comparison of Local Retail and Service Demand and Supply

8.1 Total Local Demand and Supply

Exhibit 51 shows additional demand for retail and service floorspace at local serving locations between 2017 and 2047. Demand for local oriented floorspace is anticipated to increase by 1.24 million square feet over the period, of which 80% or 994,160 square feet will be captured at local serving locations.

Exhibit 51: Additional Demand at Local Serving Retail Sites – 2017 to 2047

	Total Demand (SF)	Share at Local Sites	Demand at Local Sites
Regional	1,370,343	0%	-
Local	1,242,700	80%	994,160
Total	2,613,043	-	994,160

Source: Coriolis Consulting Corp.

Exhibit 52 shows cumulative retail demand at local serving sites in five year increments between 2017 and 2047.

Exhibit 52: Cumulative Demand at Local Serving Retail Sites – 2017 to 2047

	2017	2022	2027	2032	2037	2042	2047
Additional Local Demand (SF)	-	154,800	337,550	541,800	769,700	1,031,013	1,242,700
Local Demand at Local Sites (80%)	-	123,840	270,040	433,440	615,760	824,811	994,160

Source: Coriolis Consulting Corp.

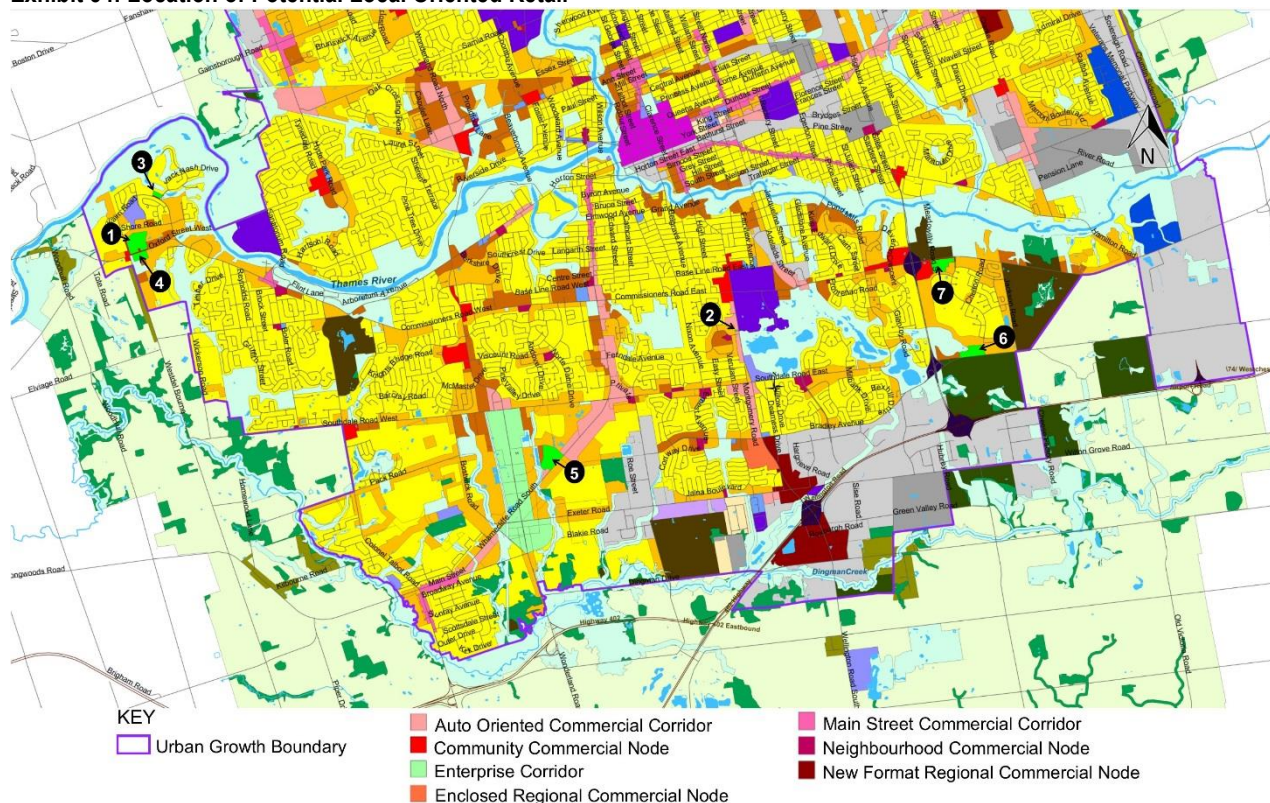
Exhibit 53 summarizes existing applications and vacant sites designated for local oriented retail. The location of these sites is shown in Exhibit 54.

Exhibit 53: Local Oriented Floorspace Potential in Study Area

Map		Status	Designation	Total Area (SF GLA)
1	1295 Riverbend Rd	Approved	CCN	30,278
2	623 Wellington Rd	Approved	AOCC	5,339
3	2140 Kains Rd	Approved	CCN	9,860
4	1826 Oxford St W	Pending	CCN	121,605
5	3480 Morgan Avenue	Designated	CCN	237,731
6	1690 Bradley Avenue	Designated	CCN	186,936
7	1335 Commissioner's Rd E	Designated	CCN	162,031
	Sub-total			753,722

Source: Coriolis Consulting Corp.

Exhibit 54: Location of Potential Local Oriented Retail



Source: Coriolis Consulting Corp.

Exhibit 55 summarizes applications for local oriented retail at different stages of the approvals process. There is 45,477 square feet in approved site plans, 121,605 square feet in pending applications and 568,698 square feet of vacant designated land at local oriented locations. In total, there is 753,722 square feet of potential local serving retail floorspace in the study area.

It is important to note that once approved, The London Plan will permit stand-alone local oriented retail and service space at the intersection of Urban Thoroughfares and Civic Boulevards up to 19,350 square feet (GLA) in the Neighbourhood place type¹⁷. This is in addition to lands designated for local oriented retail and service development in the existing Official Plan.

Exhibit 55: Total Local Oriented Retail Capacity in South London

	Local Serving Retail (SF)
Approved	45,477
Pending Applications	121,605
Vacant Designated	586,698
Total Additional Local Retail Floorspace Potential	753,722

Source: Coriolis Consulting Corp.

¹⁷ Additional infill development will be permitted at Transit Villages, Rapid Transit and Urban Corridors, Shopping Areas and Main Street place types. However, this has already been accounted for as expansion potential in Section 6.4.

8.2 Summary

Given demand for an additional 994,160 square feet of local serving space and capacity for an additional 753,722 square feet of local serving space, there is a shortfall of 190,438 square feet of local serving retail capacity in the study area between 2017 and 2047. The London Plan will permit stand-alone local oriented retail and service space at the intersection of Urban Thoroughfares and Civic Boulevards up to 19,350 square feet (GLA) which should mitigate the shortfall. However, neighbourhood shopping centres typically range from about 30,000 to 125,000 square feet GLA so retail permitted in the Neighbourhood place type may not be enough to accommodate the full range of uses typically found in a neighbourhood shopping centre. Vacancy will likely decline in local oriented commercial locations unless additional lands are designated for neighbourhood commercial centres in the study area. The City of London may want to consider a review of local serving retail capacity in South London to ensure growing local communities are adequately serviced.

9.0 Comparison of Region Serving Retail Demand and Supply

9.1 Total Regional Demand and Supply

Exhibit 56 shows additional demand for retail and service floorspace at region serving locations between 2017 and 2047. Demand for region serving floorspace is anticipated to increase by 1.62 million square feet over the period. This includes 248,540 square feet of local serving space which we anticipate will be captured at region serving locations.

Exhibit 56: Additional Demand at Region Serving Locations – 2017 to 2047

	Total Demand (SF)	Share at Regional Sites	Demand at Regional Sites (SF)
Regional	1,370,343	100%	1,370,343
Local	1,242,700	20%	248,540
Total	2,613,043		1,618,883

Source: Coriolis Consulting Corp.

Exhibit 57 shows cumulative retail demand at region serving locations in five year increments between 2017 and 2047.

Exhibit 57: Cumulative Demand at Region Serving Retail Sites – 2017 to 2047

	2017 - 2022	2022 - 2027	2027 - 2032	2032 - 2037	2037 - 2042	2042 - 2047
Cumulative Demand at Regional Locations (SF)	377,051	577,046	809,861	1,087,643	1,357,760	1,618,883

Source: Coriolis Consulting Corp.

Exhibit 58 summarizes potential region oriented retail capacity with and without the retail cap.

Exhibit 58: Potential Region Oriented Retail Capacity in South London

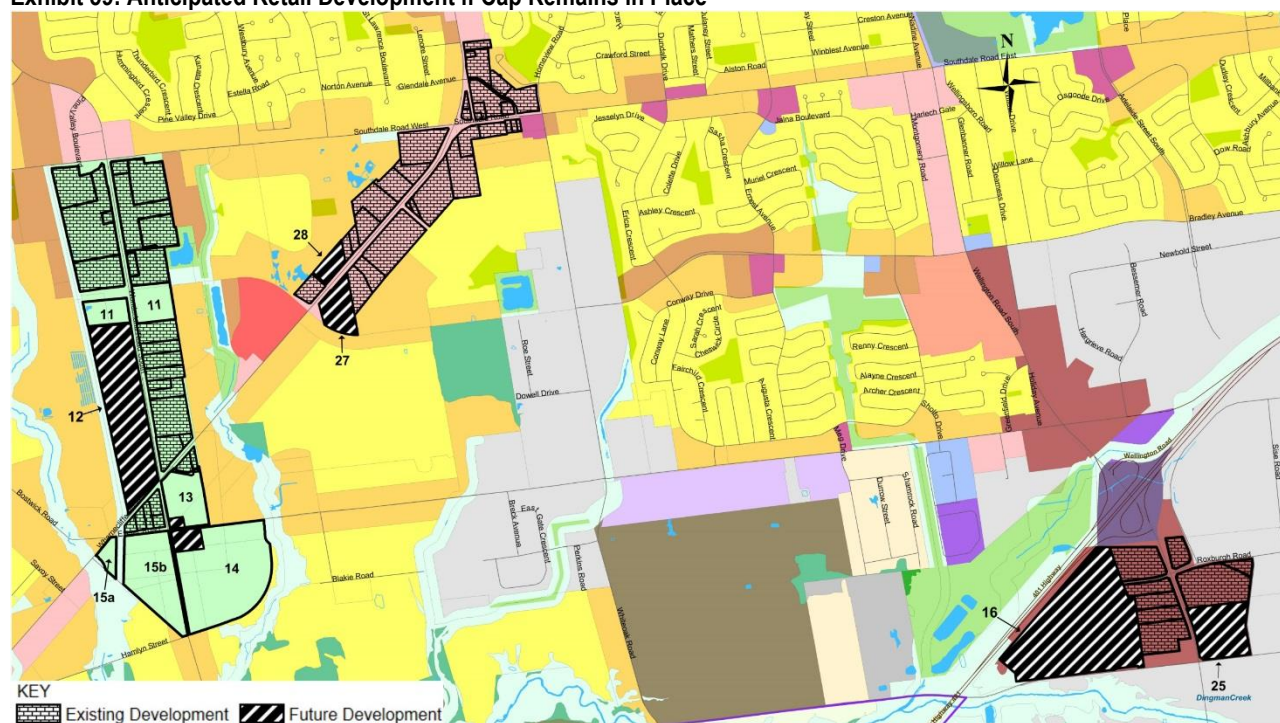
Map	Address	Status	Designation	Retail Cap Remains (SF)	Retail Cap Removed (SF)
12	3313 - 3405 Wonderland Rd.	Approved	Enterprise	410,072	410,072
13	3680 Wonderland Rd.	Approved	Enterprise	45,531	45,531
14	51 - 99 Exeter Rd.	Approved Site-Specific Zoning	Enterprise	179,858	179,858
16	3130 - 3260 Dingman Dr.	Approved	NFRCN	609,038	609,038
11	3234 - 3274 Wonderland Rd	Pending	Enterprise	-	202,000
13	3680 Wonderland Road	Pending	Enterprise	-	92,010
15	17 Exeter Road	Designated	Enterprise	-	290,852
25	4441 Wellington Road South	Designated	NFRCN	245,107	245,107
27	146 Exeter Road	Designated	AOCC	125,035	125,035
28	1265 - 1229 Wharmcliffe Rd.	Designated	AOCC	56,710	56,710
13	3680 Wonderland Road	Designated	Enterprise	-	270,590
14	51 - 99 Exeter Road	Designated	Enterprise	-	465,910
	Total			1,671,351	2,992,713
	<i>With Site Plans</i>			<i>1,707,522</i>	<i>3,028,884</i>

Source: City of London

9.2 Demand and Supply Comparison with Cap in Place

We estimate there will be demand for about 1.6 million square feet of retail at region serving locations between 2017 and 2047. With the cap in place, there is about 1.7 million square feet of potential retail capacity at region serving locations. Since demand and potential supply are closely aligned, we assume all of the vacant sites develop over the forecast period. The location of anticipated retail development with the cap in place is shown in Exhibit 59.

Exhibit 59: Anticipated Retail Development if Cap Remains in Place



Source: Coriolis Consulting Corp.

Our estimated sequence of development is as follows:

1. **Site 12** – A portion of Site 12 has already been developed, including the anchor tenant Lowe’s, so we assume this site will build-out in the short term. A site plan was approved for a Tim Horton’s and building permits were drawn for two additional retail pads in 2017. Remaining developable area at this site is 410,072 square feet.
2. **Site 16** – We anticipate Site 16 will also develop in the short term. A development application is at the site plan approval stage and is anticipated to accommodate an Ikea and a redeveloped Costco with operations expected to commence in 2019. Estimated net additional retail space at this site is 609,038 square feet.
3. **Site 13 & 14** – We anticipate Sites 13 and 14 will develop the floorspace currently permitted in their site specific zoning permitted under the cap. Both are located in the Enterprise Corridor which is the most ideal location for region oriented development in South London. The Corridor is centrally located within South London, is in proximity to growing communities in the SWAP, has good highway access and an existing agglomeration of regional retailers. Site 13 has an existing application and Site 14 was allocated site-specific zoning by the OMB under the cap. Estimated floorspace permitted under the cap at the two sites is 225,389 square feet.

4. **Sites 25** – Site 25 has good highway access, and will be across from the planned Ikea.
5. **Site 27 and 28** – We anticipate 27 and 28 will develop with region serving retail. Site 27 and 28 are located in the Wharncliffe Corridor which is centrally located within South London, has good highway access and is in proximity to growing communities.

Exhibit 60: Anticipated Retail Development in South London with Cap in Place

Map	Address	Designation	Total (SF)	Develops	Total
n/a	<i>Existing Site Plans</i>	n/a	36,171	Yes	36,171
11	3234 - 3274 Wonderland Rd	Enterprise	202,000	No	n/a
12	3313 - 3405 Wonderland Rd.	Enterprise	410,072	Yes	410,072
13	3680 Wonderland Rd.	Enterprise	408,131	Partial	45,531
14	51 - 99 Exeter Rd.	Enterprise	645,768	Partial	179,858
15	17 Exeter Road	Enterprise	290,852	No	n/a
16	3130 - 3260 Dingman Dr.	NFRCN	609,038	Yes	609,038
25	4441 Wellington Road South	NFRCN	245,107	Yes	245,107
27	146 Exeter Road	AOCC	125,035	Yes	125,035
28	1265 - 1229 Wharncliffe Rd.	AOCC	56,710	No	56,710
	Total				1,707,522

Source: City of London

Exhibit 61 summarizes projected regional vacancy in South London in 2047 if the cap remains in place. We estimate vacancy will be around 8% if all sites develop according to Exhibit 59.

Exhibit 61: Projected South London Regional Vacancy

	2017 - 2047
Regional Supply	1,707,522
Regional Demand	1,618,883
Surplus/Deficit	88,639
	2047
2017 Surplus/Deficit	380,058
Total Surplus/Deficit	468,697
Total Supply	5,564,810
Projected Regional Vacancy	8%

Source: Coriolis Consulting Corp

9.2.1 Implications

- Maintaining the cap results in an inefficient use of Site 13 (10% of potential developable area) and Site 14 (20% of potential developable area) as shown in Exhibit 59.
- Maintaining the cap results in discontinuous development along the Enterprise Corridor, as Site 11 does not develop and only portions of Site 13 and 14 develop. It is unlikely that infill residential development would occur at these sites. The Enterprise Corridor is a low density, high volume, commercial area and mixed use residential development is not economically viable in this area. Therefore, maintaining the cap will limit viable development options for owners of Sites 11, 13, 14 and 15.
- Maintaining the cap does not reduce the amount of vacant floorspace at existing locations as sites in Exhibit 60 are more attractive than vacant retail space at existing locations.

9.3 Demand and Supply Comparison with Cap Removed

There is about 3.0 million square feet of retail capacity at region serving locations if the cap is removed. Removing the cap creates an additional 1.3 million square feet of potential retail space in the study area which we anticipate will change the sequence of retail development. There is demand for about 1.6 million square feet of region serving space which does not change if the cap is removed.

We estimate Site 12 and Site 16 will develop in the short term which does not change with the removal of the cap. A portion of Site 12 has already developed and a project at Site 16 has recently been approved which will include an Ikea and a redeveloped Costco. The two sites have potential for about 1.0 million square feet of region serving retail space, which leaves about 600,000 square feet of demand for potential development at other region serving sites (that have total capacity of about 2.0 million square feet). These include:

- Site 11 – 202,000 sf
- Site 13 – 408,131 sf
- Site 14 – 645,758 sf
- Site 15 – 290,852 sf
- Site 25 – 245,107 sf
- Sites 27 and 28 – 181,745 sf

Removing the cap allows demand to be accommodated at sites which are best suited for region serving retail from a market and planning perspective. Based on our review, this is Site 11 and 13 which can accommodate 600,000 square feet of retail floorspace. Development of these sites would promote a contiguous development pattern and an efficient use of sites (30% retail site coverage). Both sites have active development applications so would likely move forward if the cap is removed.

Sites we estimate would develop if the cap is removed are summarized in Exhibit 62 and shown in Exhibit 63.

Exhibit 62: Retail Development in South London with Cap Removed

Map	Address	Designation	Total (SF)	Develops	Total (SF)
n/a	<i>Existing Site Plans</i>	n/a	36,171	Yes	36,171
11	3234 - 3274 Wonderland Rd	Enterprise	202,000	Yes	202,000
12	3313 - 3405 Wonderland Rd.	Enterprise	410,072	Yes	410,072
13	3680 Wonderland Rd.	Enterprise	408,131	Partial	408,131
14	51 - 99 Exeter Rd.	Enterprise	645,768	No	n/a
15	17 Exeter Road	Enterprise	290,852	No	n/a
16	3130 - 3260 Dingman Dr.	NFRCN	609,038	Yes	609,038
25	4441 Wellington Road South	NFRCN	245,107	No	n/a
27	146 Exeter Road	AOCC	125,035	No	n/a
28	1265 - 1229 Whamcliffe Rd.	AOCC	56,710	No	n/a
	Total				1,665,412

Source: City of London

Exhibit 63: Assumed Retail Development if Cap is Removed

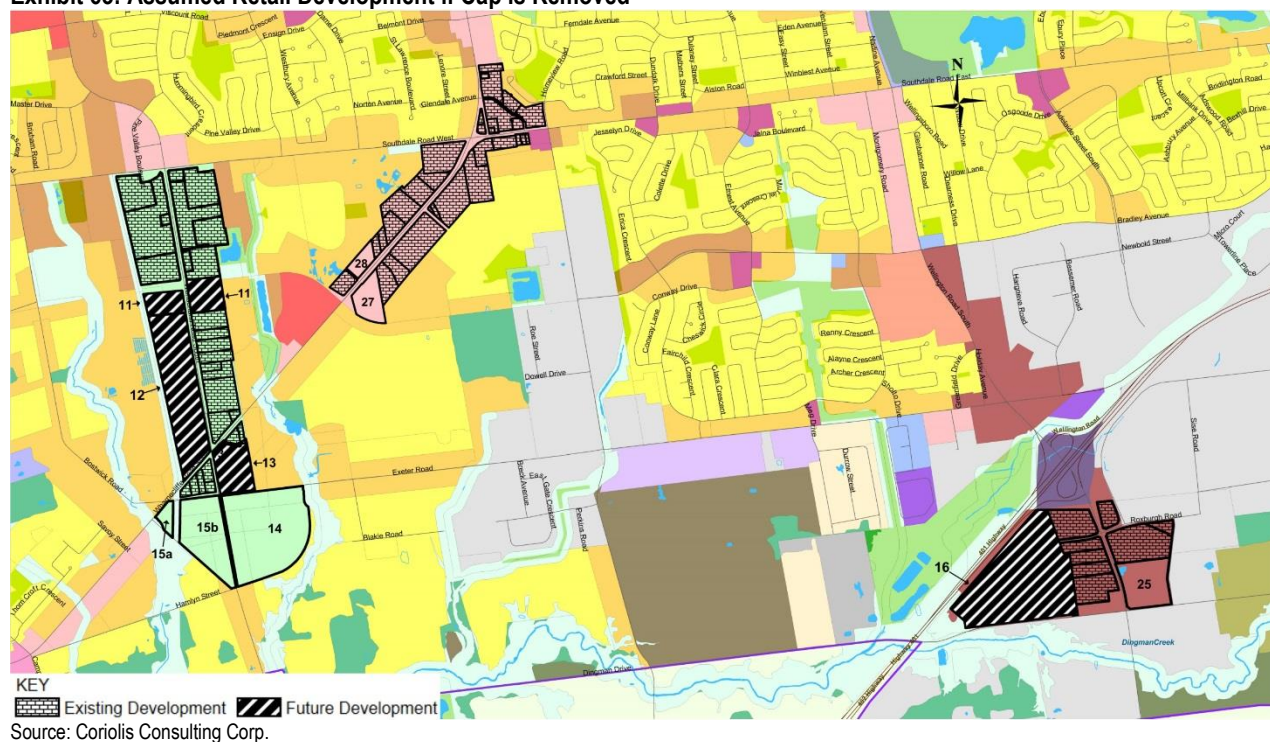


Exhibit 64 summarizes projected regional vacancy in South London in 2047 if the cap is removed. We estimate vacancy will be around 8% if all sites shown in Exhibit 63 develop.

Exhibit 64: Projected South London Regional Vacancy

	2017 - 2047
Regional Supply	1,665,412
Regional Demand*	1,618,883
Surplus/Deficit	46,529
	2047
2017 Surplus/Deficit	380,058
Total Surplus/Deficit	426,587
Total Supply	5,544,271
Projected Regional Vacancy	8%

Source: Coriolis Consulting Corp

9.3.1 Implications

- Removing the cap allows development of sites which are best suited for regional retail development from a market and planning perspective.
- Removing the cap does not increase demand for vacant floorspace at existing locations as we assume sites in Exhibit 62 are more attractive for retail development than vacancies in existing locations.
- Removing the cap creates 1.4 million square feet of retail capacity which is not needed between 2017 and 2047. This postpones viable development options for Sites 14, 15 and 25 for the next 30 years (Sites 27 and 28 can be developed with auto-related uses).

10.0 Conclusions

10.1 Demand and Capacity

Our demand forecast indicates there will be demand for an additional 167,100 square metres of retail GFA¹⁸ at region serving locations in South London between 2017 and 2047.

With the cap in place, there is capacity for an additional 176,300 square metres of retail GFA¹⁹ in South London at region serving locations, of which 65,600 square metres is located in the Enterprise Corridor so there is enough capacity to accommodate demand over the next 30 years.

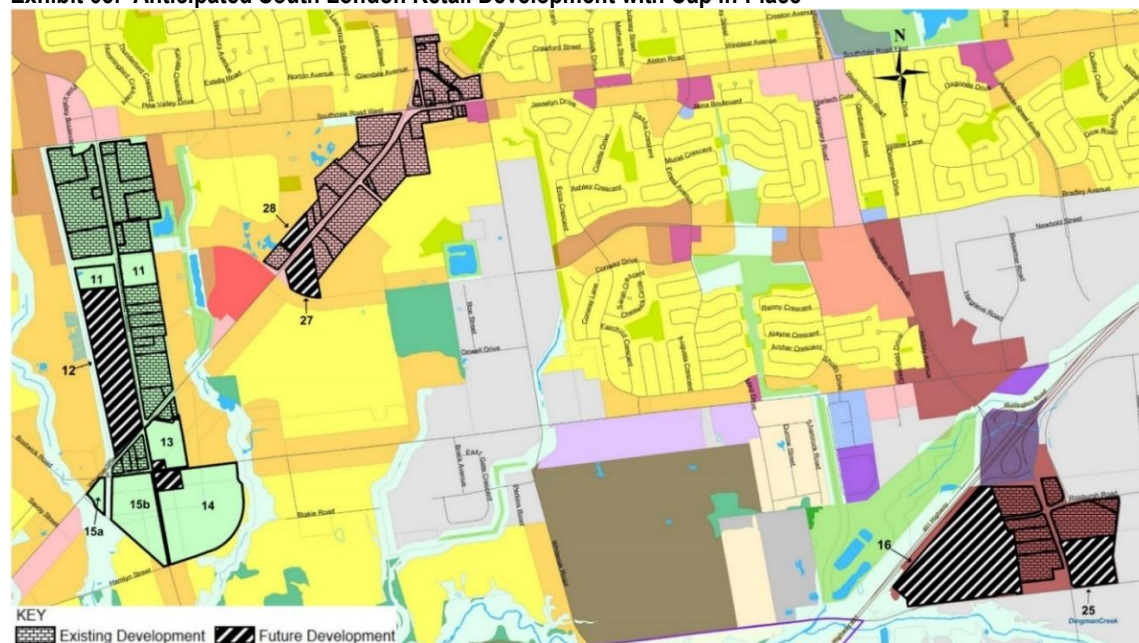
Removing the cap increases retail GFA capacity to about 312,700 square metres²⁰ at region serving locations in South London. Removing the cap increases the capacity but doesn't increase demand so the major impact will be to alter the geographic distribution of development over the next 30 years.

10.2 Impact of Removing the Cap

The primary impact of the increase in retail development capacity from removing the cap will be on the sequence and location of retail development in South London.

Exhibit 65 shows the anticipated location of retail development in South London from 2017 to 2047 with the retail cap in place. As shown in the Exhibit, maintaining the cap results in discontinuous development along the Corridor and partial development of Sites 13 and 14. Sites 28 and 27 located along Wharnccliffe Corridor and Site 25 at the periphery of Wellington South will probably develop instead of sites in the Enterprise Corridor.

Exhibit 65: Anticipated South London Retail Development with Cap in Place



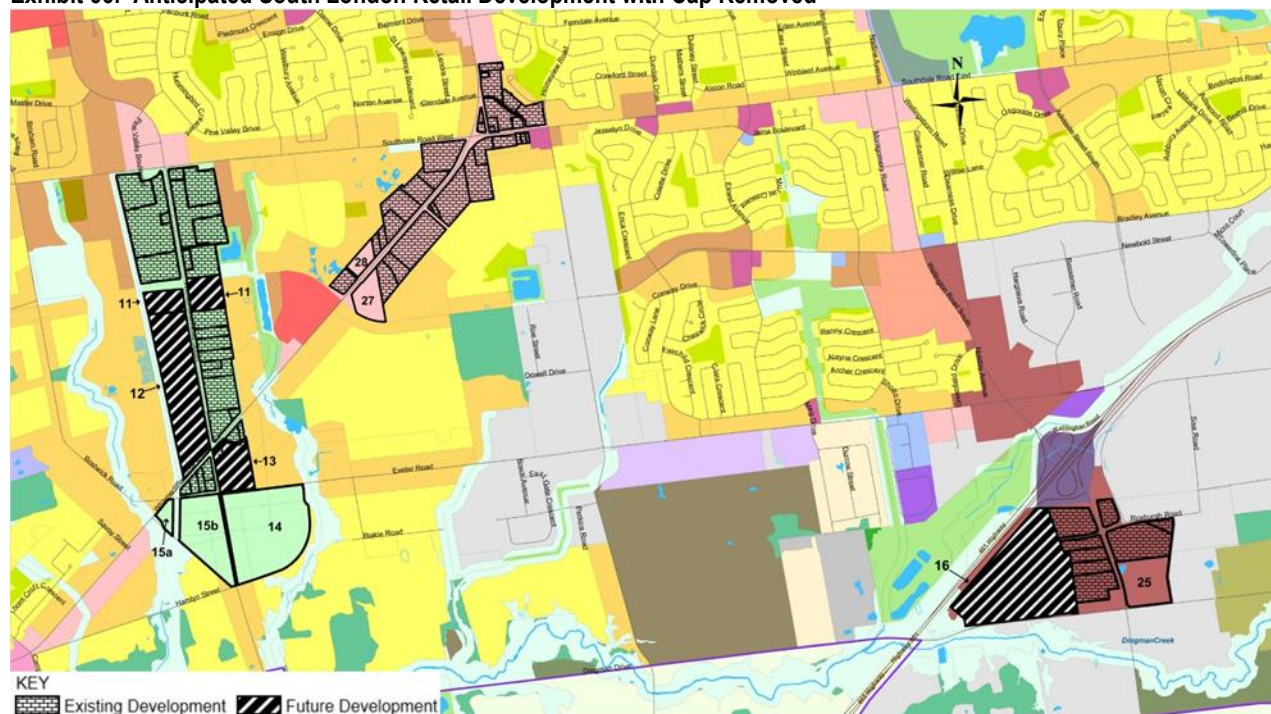
¹⁸ 1,618,883 square feet GLA

¹⁹ 1,707,522 square feet GLA

²⁰ 3,028,884 square feet GLA

Exhibit 66 summarizes anticipated retail development in South London with the retail cap removed. As shown in the Exhibit, we anticipate contiguous development along the Enterprise Corridor. There is sufficient retail capacity in the Corridor north of Exeter to accommodate regional retail for the next 30 years. As a result, Sites 14 and 15 may not develop. Sites 27, 28 and 25 which are less attractive for regional retail development also may not develop.

Exhibit 66: Anticipated South London Retail Development with Cap Removed



As shown in Exhibit 65 and 66, removing the retail cap allows the development of sites in the Enterprise Corridor. This is desirable as sites in the Corridor are the best suited for regional retail development in South London from a market and planning perspective. The Corridor is centrally located, has an existing agglomeration of successful regional retail uses, and has good transportation access. Removing the cap allows full build-out of the Enterprise Corridor to Exeter Road.

Exhibit 65 shows site-specific retail zoning with the cap in place for Sites 13 and 14. Only a small portion of these sites are developable under the cap. Existing site-specific zoning permits only 10% of potential retail GFA development (4,700 square metres) on Site 13 and 25% of potential retail GFA development (18,556 square metres) on Site 14. Since the Enterprise Corridor is a low density, high volume, commercial area and mixed use residential development is not economically viable in this area, the portion of these sites without retail zoning will likely remain vacant. In addition, retail permissions on sites with zoning under the cap are insufficient to accommodate regional retail projects. Regional destinations are typically between 40,000 and 80,000 square metres so these sites do not allow sufficient retail floorspace to act as regional retail centres.

We do not anticipate removing the cap will impact vacancy in the short term. There is currently 176,300 square metres of region serving retail capacity in South London with the cap in place which represents 30 years of supply. This means there could be a potential oversupply of region serving retail development in the short term regardless of whether the cap is in place.

10.3 Local Oriented Retail

We do not anticipate that removing the cap will impact the distribution of local oriented retail and service space. While there is some local oriented retail space at region serving locations, this is limited to demand from residents living nearby. Local oriented retail and service space will primarily locate in neighbourhood shopping centres in growing residential communities.

However, our demand forecast indicates demand for local serving retail is greater than existing capacity for local serving retail. The City of London may want to consider a review of local serving retail capacity in South London to ensure growing local communities are adequately serviced.

10.4 Recommendations

We recommend removing the retail cap in the Enterprise Corridor. Removing the cap will allow the development of sites which are best suited for regional retail development from a market and planning perspective, promote a contiguous development pattern in the Enterprise Corridor and provide land owners with viable development options over the next 30 years.

However, removing the cap creates about 136,400 square metres of excess region serving retail capacity which is not needed between 2017 and 2047. This postpones a viable development option for sites which are less suited for region serving retail development over the next 30 years, including Sites 14, 15, and 25.

There are more strategic measures that could be considered to avoid excess capacity than a cap on retail development. One strategy is to designate lands for other uses which are not required to meet retail demand between 2017 and 2047 and are appropriate to redesignate from a planning and market perspective. In the Enterprise Corridor, this includes Sites 14 and 15 which are located the furthest south in the Corridor and have a combined capacity of 97,000 square metres. In consultation with the property owners, these lands could be considered for residential or another use which meets the objectives of the SWAP and provides owners with a viable development option in the next 30 years.

Outside of the Corridor, lands which are not required to meet retail demand between 2017 and 2047 include Sites 25, 27 and 28. Sites 27 and 28 are designated Auto-Oriented Corridor Commercial in the current Official Plan and Commercial Industrial in The London Plan. These sites could be considered for auto-related or industrial uses only.

1.0 Appendix - City of London Population and Housing Forecasts

City-wide population growth will have an influence on the share of population growth which is captured in the primary trade area (South London). Therefore, as input to our overall analysis, we examined historic trends and the outlook for population and housing growth in the City of London.

1.1 Population and Households

1.1.1 Historic Population and Household Trends

Population

Exhibit 67 summarizes City of London’s population growth between 2006 and 2016.

Exhibit 67: City of London Historic Population Growth

	2006	2011	2016	2006 to 2016
City of London Population	366,500	377,400	394,300	27,800
Average Annual Growth Per Period		2,180	3,380	2,780
Average Annual Growth Rate Per Period		0.59%	0.88%	0.73%

Source: Statistics Canada – includes undercount.

As shown in the exhibit, London’s population grew from about 366,500 to 394,300 between 2006 and 2016, an increase of about 2,780 residents per year on average. This is equivalent to an average annual growth rate of 0.73% per year over the 10 year period.

Households

Exhibit 68 summarizes historic household growth in the City of London between 2006 and 2016.

Exhibit 68: City of London Historic Household Growth

	2006	2011	2016	2006 to 2016
City of London	145,520	153,635	163,140	17,620
Average Annual Growth Per Period		1,623	1,901	1,760
Average Annual Growth Rate Per Period		1.09%	1.21%	1.15%

Source: Statistics Canada – includes undercount.

As shown in the exhibit, London’s households grew from about 145,520 to 163,140 between 2006 and 2016, an increase of about 1,760 households per year on average. This is equivalent to an average annual growth rate of 1.15% per year over the 10 year period.

Households are growing at a faster rate than population, which means average household size is decreasing in the City of London.

1.1.2 Available Population and Household Forecasts

Population Forecasts

London Plan

The second draft of The London Plan forecasts average annual population growth at 0.92% per year between 2015 and 2035, or an annual average of 3,850 residents.

Exhibit 69: Forecasted Population Growth in the London Plan

	2015	2020	2025	2030	2035	2015 to 2035
City of London Population Growth	381,300	400,700	420,760	439,760	458,380	-
Average Annual Growth Per Period		3,880	4,012	3,800	3,724	3,850
Average Annual Growth Rate Per Period		1.00%	0.98%	0.89%	0.83%	0.92%

Source: City of London Plan, Second Draft - June 2015

Kircher Report

The Kircher Retail Market Demand Analysis (November 2016) included population forecasts for the City of London to 2031. The report forecasts annual population growth at 0.87% per year between 2016 and 2031, or an annual average of 3,840 residents.

Exhibit 70: Forecasted Population Growth in the 2016 Kircher Report

	2016	2021	2026	2031
City of London Population Growth	396,500	416,100	436,100	455,300
Average Annual Growth Per Period		3,920	4,000	3,840
Average Annual Growth Rate Per Period		0.97%	0.94%	0.87%

Source: Kircher Retail Market Demand Analysis (November 2016)

Watson and Associates Population, Housing and Employment Growth Forecast

In November 2017, Watson and Associates produced population projections from 2016 to 2044. The forecasts are summarized in Exhibit 71 and project average annual population growth of 3,920 residents at an average annual growth rate of 0.88%.

Exhibit 71: City of London Development Charges Forecast – 2016 to 2044

	2016	2021	2026	2031	2036	2041	2044	2016 to 2044
City of London Population Growth	394,300	418,700	445,700	465,900	480,700	495,200	504,100	109,800
Average Annual Growth Per Period		4,880	5,400	4,040	2,960	2,900	2,967	3,920
Average Annual Growth Rate Per Period		1.21%	1.26%	0.89%	0.63%	0.60%	0.60%	0.88%

Source: Watson and Associates

Household Forecasts

Watson and Associates Population, Housing and Employment Growth Forecast

Watson and Associates also produced a housing forecast from 2016 to 2044. The forecasts are summarized in Exhibit 72 and project average annual household growth of 2,130 at an average annual growth rate of 1.12%.

Exhibit 72: City of London Household Forecast - 2016 to 2044

	2016	2021	2026	2031	2036	2041	2044	2016 to 2044
City of London Household Growth	163,100	174,900	186,100	196,300	206,700	216,600	222,700	59,600
Average Annual Household Growth Per Period		2,360	2,240	2,040	2,080	1,980	2,033	2,130
Average Annual Growth Rate Per Period		1.41%	1.25%	1.07%	1.04%	0.94%	0.93%	1.12%

Source: Watson and Associates

1.1.3 Population and Housing Growth Outlook

The population forecasts prepared by Watson and Associates were recently released (November 2017) and project population over the long term. The long term growth rates forecasted in the DCBS align with other forecasts produced for the City of London, although the most recent forecasts project faster growth in the short and medium term. We use the 2017 DCBS forecast in our analysis, interpolating the 2017 population and extending the 2041 to 2044 growth rate to 2047.

Based on these forecasted growth rates, we anticipate the population of London will increase from about 399,100 residents in 2017 to 513,160 residents in 2047 as summarized in Exhibit 73.

Exhibit 73: City of London Population Forecast

	2017	2022	2027	2032	2037	2042	2047	Avg. Annual % 2017 to 2047
City of London	399,100	424,000	449,700	468,800	483,600	498,100	513,160	
Average Annual Growth Per Period		4,980	5,140	3,820	2,960	2,900	3,012	3,800
Average Annual Growth Rate Per Period		1.22%	1.18%	0.84%	0.62%	0.59%	0.60%	0.84%

Source: Watson and Associates, Coriolis Consulting Corp.

We also use the 2017 DCBS household forecast in our analysis, interpolating total 2017 households and extending the 2041 to 2044 growth rate to 2047. We anticipate total households in the City of London will increase from about 165,400 households in 2017 to 229,000 households in 2047 as summarized in Exhibit 74. Households are projected to grow at a faster rate than population, which means average household size is projected to decrease in the City of London.

Exhibit 74: City of London Household Forecast

	2017	2022	2027	2032	2037	2042	2047	Avg. Annual % 2017 to 2047
City of London	165,400	177,100	188,100	198,300	208,600	218,600	229,000	
Average Annual Growth Per Period		2,340	2,200	2,040	2,060	2,000	2,080	2,100
Average Annual Growth Rate Per Period		1.38%	1.21%	1.06%	1.02%	0.94%	0.93%	1.09%

Source: Watson and Associates, Coriolis Consulting Corp.

1.2 Housing Development

1.2.1 Available Housing Development Forecast

Watson and Associates Population, Housing and Employment Growth Forecast

The Watson and Associates November 2017 report includes a housing development forecast by unit type based on historical building permit activity and land supply within the urban growth boundary. This forecast is summarized in Exhibit 75. The share of single family dwellings is anticipated to fall from 48% in 2016 to

34% by 2041. The share of apartment units is anticipated to increase from 30% in 2016 to 42% by 2041. The share of semi-detached units is anticipated to account for about 22% to 24% of total household development over the forecast period.

Exhibit 75: City of London Annual Housing Development Share by Type Forecast

	2016 - 2021	2021 - 2026	2026 - 2031	2031 - 2036	2036 - 2041	2041 - 2044	2016 - 2041
Single Detached Units	48%	47%	44%	43%	39%	34%	44%
Semi-Detached/Row Units	22%	23%	23%	24%	24%	24%	23%
Apartment Units	30%	30%	33%	33%	37%	42%	33%
Total	100%	100%	100%	100%	100%	100%	100%

Source: Watson and Associates

1.2.2 Housing Outlook

We use the 2017 Watson and Associates housing forecast by type in our analysis, adjusting the forecast to start at 2017 and extending the forecast to 2047. We apply this to our household forecast. Total household growth and housing growth should closely match.

Exhibit 76: City of London Annual Housing Development Share by Type Forecast

	2017 - 2022	2022 - 2027	2027 - 2032	2032 - 2037	2037 - 2042	2042 - 2047	Total
Single Detached Units	48%	46%	44%	42%	38%	34%	42%
Semi-Detached/Row Units	22%	23%	23%	24%	24%	24%	23%
Apartment Units	30%	31%	33%	34%	38%	42%	34%
Total	100%	100%	100%	100%	100%	100%	100%

Source: Watson and Associates, Coriolis Consulting Corp.

We project a total of 63,800 housing units will be developed in the City of London over the 30 year forecast. This includes 26,900 single detached units, 14,900 semi-detached units and 22,000 apartment units.

Exhibit 77: City of London Annual Housing Development by Type Forecast

	2017 - 2022	2022 - 2027	2027 - 2032	2032 - 2037	2037 - 2042	2042 - 2047	Total
Single Detached Units	5,600	5,100	4,500	4,400	3,800	3,500	26,900
Semi-Detached/Row Units	2,600	2,500	2,400	2,500	2,400	2,500	14,900
Apartment Units	3,500	3,400	3,400	3,500	3,800	4,400	22,000
Total	11,700	11,000	10,300	10,400	10,000	10,400	63,800

Source: Coriolis Consulting Corp.

2.0 Appendix - London Region Population and Housing Forecasts

2.1 Historic Population Growth Trends

Exhibit 78 summarizes growth in the Counties of Elgin, Oxford and Middlesex between 2006 and 2016. The population grew from about 269,300 to 285,100 between 2006 and 2016, an increase of about 1,580 residents per year on average. This is equivalent to an average annual growth rate of 0.57% per year over the 10 year period.

Exhibit 78: Historic Population Growth of Counties Surrounding London

	2006	2011	2016	2006 to 2016
Population of Elgin, Oxford and Middlesex County	269,300	273,900	285,100	15,800
Average Annual Growth Per Period	1,570	1,040	1,160	1,580
Average Annual Growth Rate Per Period	0.61%	0.39%	0.43%	0.57%

2.2 Available Population Forecasts

We examined long range population forecasts produced by the Ministry of Finance for the Counties surrounding London. The Ministry of Finance forecasts the population by Census Division so the City of London and three First Nation reserves are included in the Ministry of Finance forecast for Middlesex County.

The Ministry of Finance forecasts the population of the three Census Divisions will grow at an average annual rate of about 0.8% per year between 2016 and 2041.

Exhibit 79: Ontario Ministry of Finance Population Forecast – Census Divisions

Region	Historical			Projected					Average Annual Growth 2016-2041
	2006	2011	2016	2021	2026	2031	2036	2041	
Middlesex County ²¹	440,700	452,800	475,900	508,700	534,100	558,100	580,000	600,000	0.93%
Elgin County	88,600	89,800	91,200	93,500	95,600	97,500	99,000	100,400	0.39%
Oxford County	106,500	108,700	112,300	116,600	120,500	123,900	126,700	128,900	0.55%
Total	635,800	651,300	679,400	718,800	750,200	779,500	805,700	829,300	0.80%

Source: Ministry of Finance

²¹ Includes City of London and three First Nations Reserves

2.3 Population Growth Outlook

The Ministry of Finance forecast was updated in spring 2017 and reflects the most recent data trends in the Province so we think it is a good base for our population outlook for the surrounding Counties. We exclude the City of London from the forecast and project population to 2047, extending the 2036 to 2041 growth rate to 2047. We anticipate the population of the surrounding Counties will grow from about 287,500 to 342,800 between 2017 and 2047, or an average annual growth rate of 0.59% per year over the 30 year period.

Exhibit 80: Population Forecast of Elgin, Oxford and Middlesex County

	2017	2022	2027	2032	2037	2042	2047	Avg. Annual % 2017 to 2047
Elgin County	91,700	93,900	96,000	97,800	99,300	100,700	102,100	0.36%
Oxford County	113,100	117,400	121,200	124,500	127,100	129,300	131,600	0.51%
Middlesex County	82,700	90,900	89,200	92,900	100,000	105,500	109,200	0.93%
Total	287,500	302,200	306,300	315,200	326,400	335,500	342,800	0.59%

Source: Coriolis Consulting Corp.

3.0 Appendix - Detailed Regional Supply Information

Node	Centre	Centre Type	Area SF (GLA)	Regional SF	Local SF	Types of Stores	Tenants	Quality of Location	Vacancy
Enterprise Corridor	Westwood Power Centre	Regional - Power Centre	501,800	424,400	77,400	Clothing, Home Furnishings, Hardware Stores, Building Materials, Department Stores, Restaurants & Services	Toys R Us, Babies R Us, Home Depot, Buffalo Wild Wings, Pet Value, Urban Barn, JYSK, Bed, Bath & Beyond, Bouclair Home, Solutions, Winners, Linen Chest, Marshalls, Sport Chek, Shoe Company	New Power Centre, well designed, high quality finishings, modern, branded retail pads, good circulation, ample parking	0
	Wonderland Centre	Regional - Power Centre	458,600	265,200	193,400	Hardware Stores, Furniture Stores, Craft stores, Grocery Stores, Liquor Stores, Fitness Centres	Staples, LCBO, Loblaws, Joe Fresh, Michaels, DSW Fitness, Ikea Pick Up Point	New Power Centre, well designed, high quality finishings, modern, branded retail pads, good circulation, ample parking	0
			141,081	141,081	0		Lowe's	New Power Centre, only Lowe's has been developed to date	
Wellington South	Costco	Regional - Power Centre	136,900	136,900	0	Warehouse Membership Club	Costco	Older enclosed building	0
	Superstore Mall	Large Mall	261,228	211,228	50,000	General Merchandise, Services	Forest City Velodrome, Hockey World, McDonalds, Subway, Drive Test London	Older regional mall with high vacancy and underutilised space, anchor tenant (formerly Superstore) is vacant, three large retail outlets are vacant, signage on existing tenants is temporary, most of parking lot is unused	60,000
	Surrounding Retail	Pad Retail & Strip Malls	162,700	76,500	86,200	Home Furnishings, Apparel, Services	Carpet One, Sleep Factory, Value Village, Wellington Fitness, Trek Bicycle Store	Older pad retail, mix of medium and low quality tenants, underutilised	0
Wellington Strip	White Oaks Mall	Regional Enclosed Shopping Centre	698,500	628,650	69,850	Apparel, Home décor, Specialty Retail, Department Stores, Food and Beverage	Hudson's Bay, Walmart, Sport Chek, Dollarama	High quality, recently renovated, good mix of tenants, minimal vacancy	33,853
	White Oaks Mall - Surrounding Retail	Strip Mall and Pad Retail	216,800	183,800	33,000	Home Décor, Apparel, Hardware Stores, General Merchandise	Best Buy, Marks Work Warehouse, Canadian Tire, Jack Astors, Blinds to Go, Dollar Tree, Henrys, TD, Animal Hospital, Bulk Barn, Haircutting & Services, Pawn Shop, Purolator	Older strip mall, dated design, mix of medium and low quality tenants	0
	Wellington Commons	Factory Outlet Centre	136,059	122,453	13,606	Apparel, Home Décor, Pet care, Restaurants and Services	Home Outfitters, Sketchers, Additionelle, La Vie en Rose, Pier 1, Tommy Hilfiger, Sleep Country, Pizza Hut, Lindt, Osh Kosh B Gosh, PetSmart, Old Navy, Motherhood Maternity, Old Navy	Medium quality, slightly dated, diverse tenants	10,013
	Montgomery Gate & Century Centre	Strip Mall	164,592	82,296	82,296	Books, General Merchandise, Electronics, Apparel, Specialty Retail, Supermarket, Outdoor, Services	Chapters, Earls, Farmboy, The Beer Store, MEC, Pita Pit, Canada Computers, Long Tall Sally, David's Bridal, May Maxin, Swiss Chalet, LCBO, Moore's, Chipotle, office space and non-chain clothing.	High quality, newer construction and high quality tenants, mix of local and regional, some new space (MEC)	0
	Wellington Southdale Plaza	Strip Mall and Pad Retail	87,000	33,000	54,000		Cinemark, Dollarama, Moxie's Grill, 2001 Audio Video, Harvey's, Dairy Queen and Pizza Pizza.	Older strip mall, dated design, mix of medium and low quality tenants, theatre appears underutilised	13,050
	Crossroads Centre	Factory Outlet Centre	190,000	190,000	0	Clothing, Home Décor, Car Parts	Winners, Big and Tall, Penningtons, Car Parts, Home Accent Plus	Older regional mall with high vacancy and lower tenant quality, several large retail outlets are vacant, signage on existing tenants is temporary	30,000
Westmount Mall	Westmount Mall	Enclosed Mall	437,500	307,900	129,600	Clothing, General Merchandise	Sears, Cineplex	Older enclosed mall, second floor is almost entirely used as office space, underutilised or vacant retail spaces	85,000
Wharnccliffe Corridor	Wharnccliffe and Southdale	Big Box	432,400	432,400	0	Furniture, Home Décor, Appliances	Leon's, Tepperman's, The Brick, TSC, Bad Boy, Rocking Chair Furniture, Goeman's Appliance, London Flooring Canadian, Wharnccliffe Home Hardware, Sears, Lazy Boy, Factory Shoe	Auto-oriented, large pad big box, discontinuous and surrounded by automalls and autodealers.	0
	Lambeth	Big Box	192,800	51,300	141,500		Copp's Buildwall, Sacwall Flooring Centre	Auto-oriented, large pad big box	0
Other		Retail/Showroom	513,471	513,471	0		Winroc HI supplies, Simpson Furniture and Flooring, Olympia Tile and Stone, Cardinal Cabinetry, JW Table and Chair, Burlington and Griffith Flooring, Mattress Depot, NAPA, California Spa & Fitness, RONA		163,334
			4,731,431	3,800,579	930,852				395,250

4.0 Appendix - Potential Retail Expansion at Existing Sites

Potential Retail Expansion at Existing Sites

Map	Address	Designation	Permitted Under Cap	30% Coverage	Existing Building GFA	Existing Coverage	Expansion Potential	Expansion Permitted Under Cap	Expansion Not Permitted Under Cap
1	3035 Wonderland Road	Enterprise	No	129,898	135,302	31.25%	-	-	-
2	3039 - 3109 Wonderland Rd	Enterprise	No	309,644	225,079	21.81%	84,565	-	84,565
3	3165 Wonderland Road	Enterprise	No	165,000	124,000	22.55%	41,000	-	41,000
4	3040 Wonderland Road	Enterprise	No	153,080	129,281	25.34%	23,799	-	23,799
5	3030 - 3120 Wonderland Rd	Enterprise	No	179,194	98,494	16.49%	80,700	-	80,700
6	3100 Wonderland Road	Enterprise	No	103,336	130,182	37.79%	-	-	-
7	3180 - 3210 Wonderland Rd	Enterprise	No	149,976	125,146	25.03%	24,830	-	24,830
8	see map	Enterprise	No	21,369	13,429	18.85%	7,940	-	7,940
9	see map	Enterprise	No	11,872	5,702	14.41%	6,170	-	6,170
10	see map	Enterprise	No	20,112	16,566	24.83%	3,546	-	3,546
17	4313 Wellington Road S	NFRCN	Yes	145,131	137,180	28.36%	7,951	7,951	-
18	4343 & 4349 Wellington Rd S	NFRCN	Yes	56,429	8,115	4.31%	48,314	48,314	-
19	4397 & 4470 Wellington Rd S	NFRCN	Yes	58,062	11,864	6.13%	46,198	46,198	-
20	4425 Wellington Road S	NFRCN	Yes	62,605	19,088	9.15%	43,517	43,517	-
21	4465 Wellington Road S	NFRCN	Yes	133,967	126,012	28.22%	7,955	7,955	-
22	4300 Wellington Road S	NFRCN	Yes	52,221	51,808	29.76%	413	413	-
23	4350-80 Wellington Road S	NFRCN	Yes	246,306	261,228	31.82%	-	-	-
24	2809 Roxburgh Road	NFRCN	Yes	28,358	-	-	-	-	-
32	925 Southdale Road W	CCN	Yes	176,730	92,116	16%	84,614	84,614	-
33	1210 Wellington Road	NFRCN	Yes	135,289	135,252	30%	-	-	-
34	817 Exeter Rd	NFRCN	Yes	76,764	57,721	23%	19,044	19,044	-
35	1260 Commissioners Rd	NCN	Yes	74,358	75,221	30%	-	-	-
36	509 Commissioners Rd W	CCN	Yes	117,065	99,191	25%	17,874	17,874	-
37	785 Wonderland Road South	CCN	Yes	409,983	494,760	36%	-	-	-
38	390 Springbank Dr	NCN	Yes	67,105	73,196	33%	-	-	-
39	1105 Wellington Rd	ERCN	Yes	602,035	779,185	39%	-	-	-
40	1125 Wellington Rd	ERCN	Yes	114,308	106,772	28%	7,536	7,536	-
41	1200 Commissioners Rd	CCN	Yes	236,730	182,856	23%	53,874	53,874	-
42	1307 Commissioners Rd	CCN	Yes	104,271	107,535	31%	-	-	-
43	332 Wellington Rd	CCN	Yes	199,689	138,203	21%	61,486	61,486	-
44	387-401 Wellington Road	CCN	Yes	180,022	135,772	23%	44,250	44,250	-
45	673 Commissioners Rd	CCN	Yes	80,900	55,292	21%	25,608	25,608	-
46	769 Southdale Road East	NCN	Yes	59,053	48,722	25%	10,331	10,331	-
47	725 Notre Dame Drive	NCN	Yes	71,445	49,795	21%	21,650	21,650	-
48	40 Bradley Avenue	NCN	Yes	72,308	64,701	27%	7,607	7,607	-
49	317 Adelaide Street	AOCC	Yes	53,675	61,780	35%	-	-	-
50	7 Base Line Rd East	AOCC	Yes	76,766	68,425	27%	8,342	8,342	-
51	784 Wharcliffe Road South	AOCC	Yes	65,387	62,699	29%	2,687	2,687	-
52	639 Montgomery Road	AOCC	Yes	56,180	48,966	26%	7,215	7,215	-
53	635 Southdale Road	AOCC	Yes	111,923	65,282	17%	46,641	46,641	-
54	820 Wharcliffe Rd South	AOCC	Yes	71,463	60,097	25%	11,366	11,366	-
55	947 Wharcliffe Road South	AOCC	Yes	131,998	85,056	19%	46,942	46,942	-
56	1040 Wharcliffe Road	AOCC	Yes	149,440	152,805	31%	-	-	-
57	1180 Wharcliffe Road	AOCC	Yes	195,593	196,731	30%	-	-	-
58	1240 Wharcliffe Rd S	AOCC	Yes	65,540	14,288	7%	51,252	51,252	-
59	1029 Wellington Rd	AOCC	Yes	80,437	85,639	32%	-	-	-
60	1067 Wellington Rd	AOCC	Yes	73,748	78,953	32%	-	-	-
61	1705 Wharcliffe Rd	AOCC	Yes	61,290	40,319	20%	20,971	20,971	-
62	765 Exeter Road	NFRCN	Yes	199,230	196,802	30%	2,428	2,428	-
							978,618	706,067	272,550

Source: Kircher Report, Coriolis Consulting Corp.