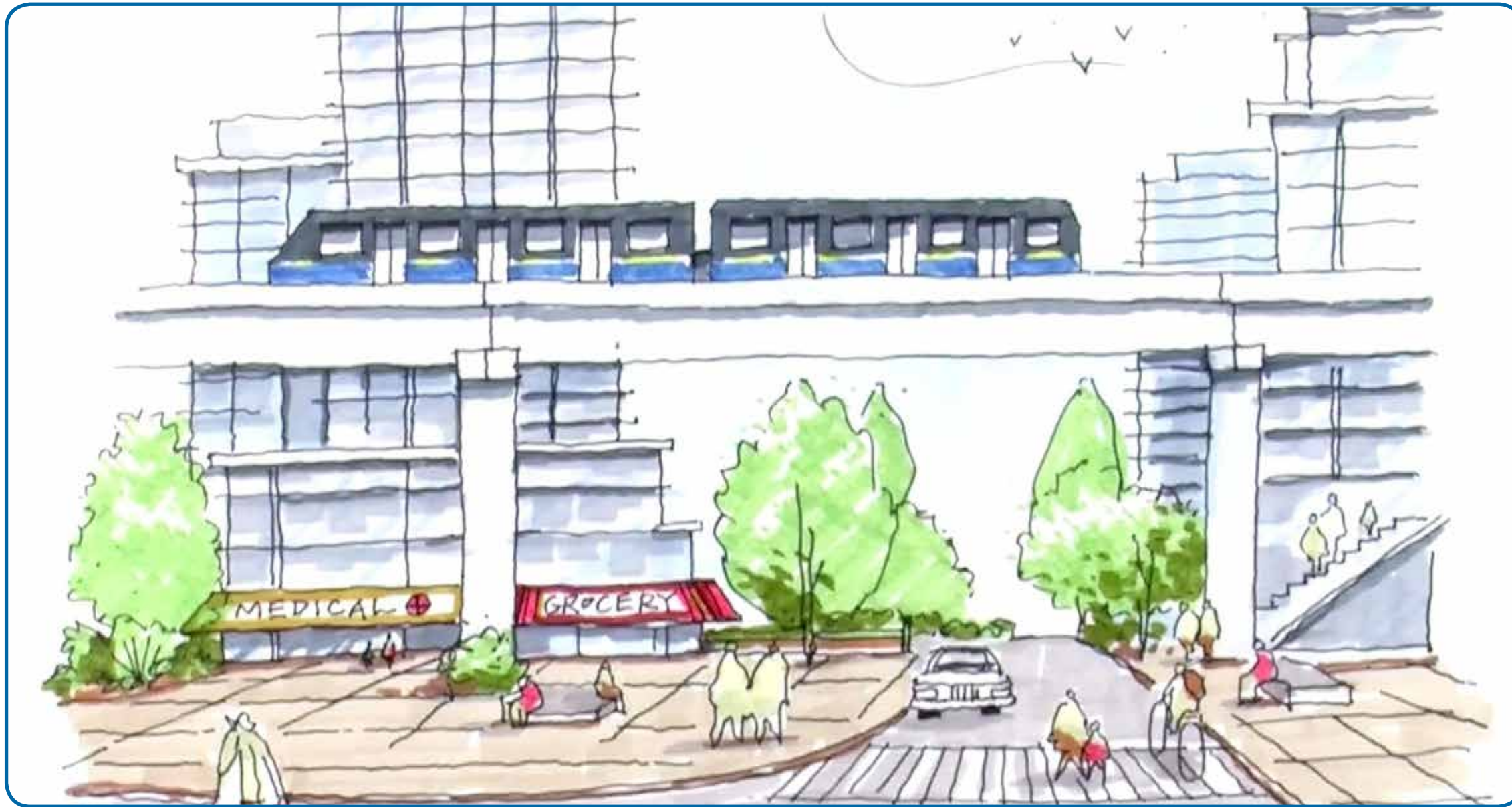


# Burquitlam-Lougheed Neighbourhood Plan

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## *Market Analysis Findings and Lessons Learned*

# Realistic and Strategic Approach



In order to capitalize on the opportunity to draw investment into the neighbourhood, the City must be realistic and strategic about the form, character, and mix of development.



# Demographics

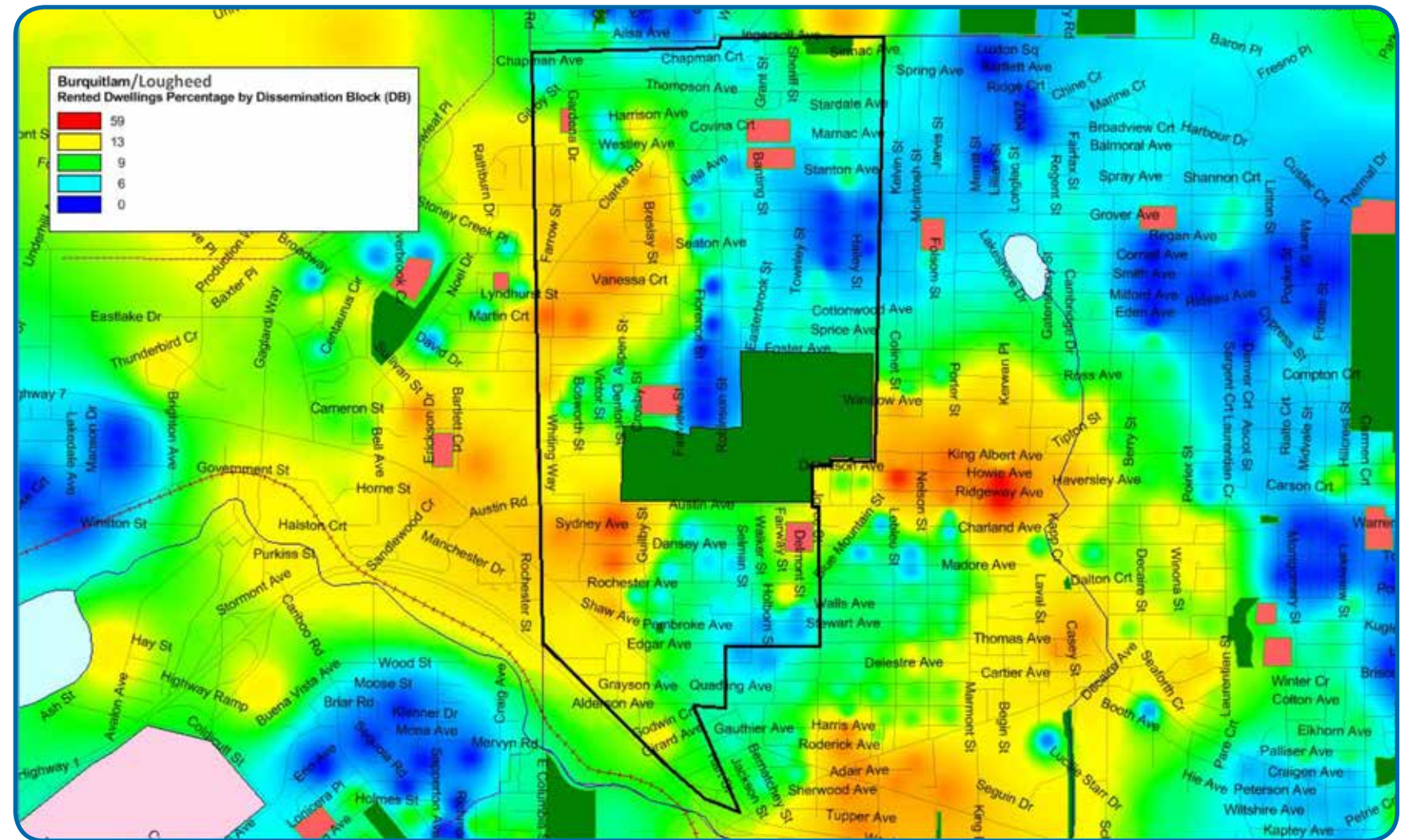
↑ Generally more people at early stages of establishing their household

↓ Lower Average Income

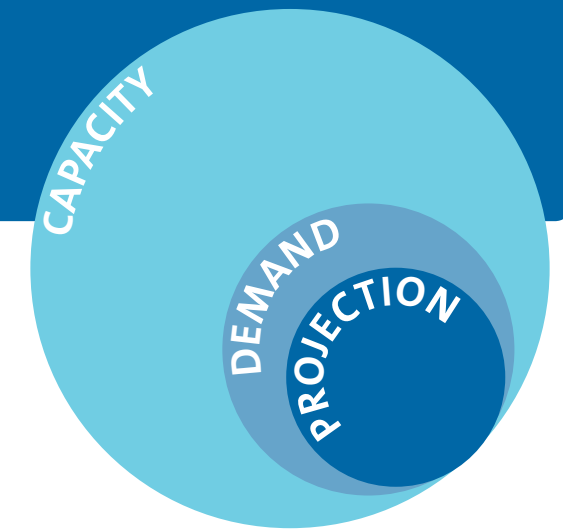
↑ More New Canadians

↑ More Renters

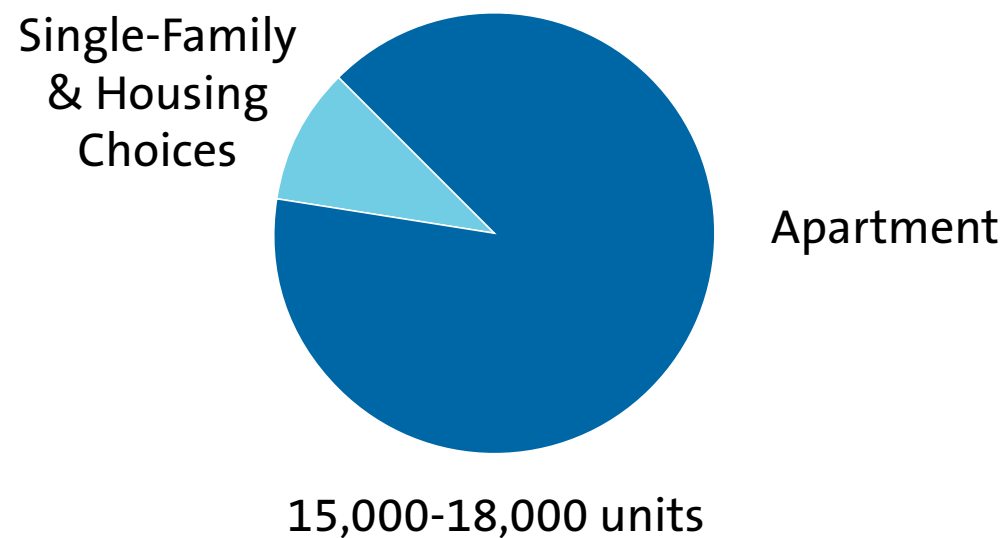
↑ Younger Population



# Making Projections

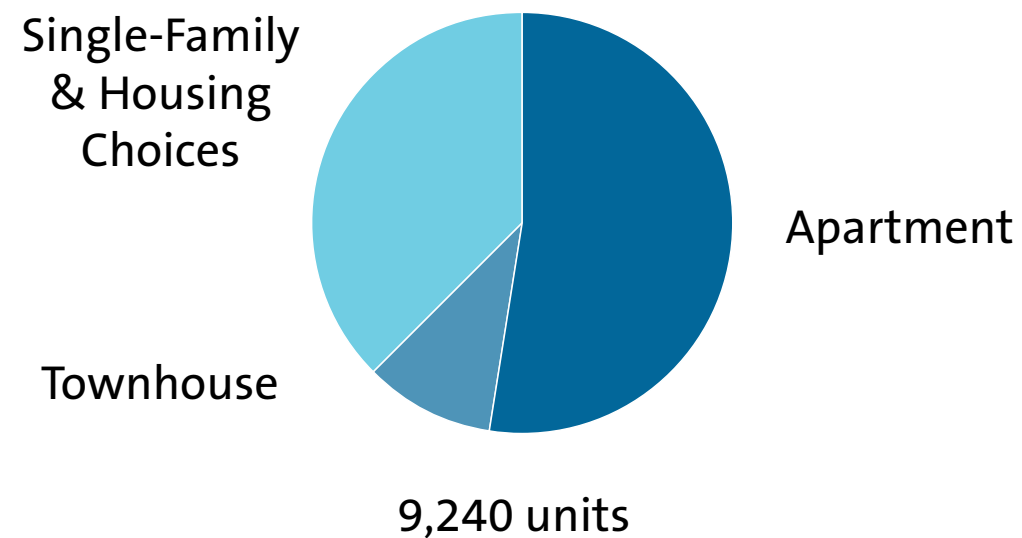


## Theoretical Capacity



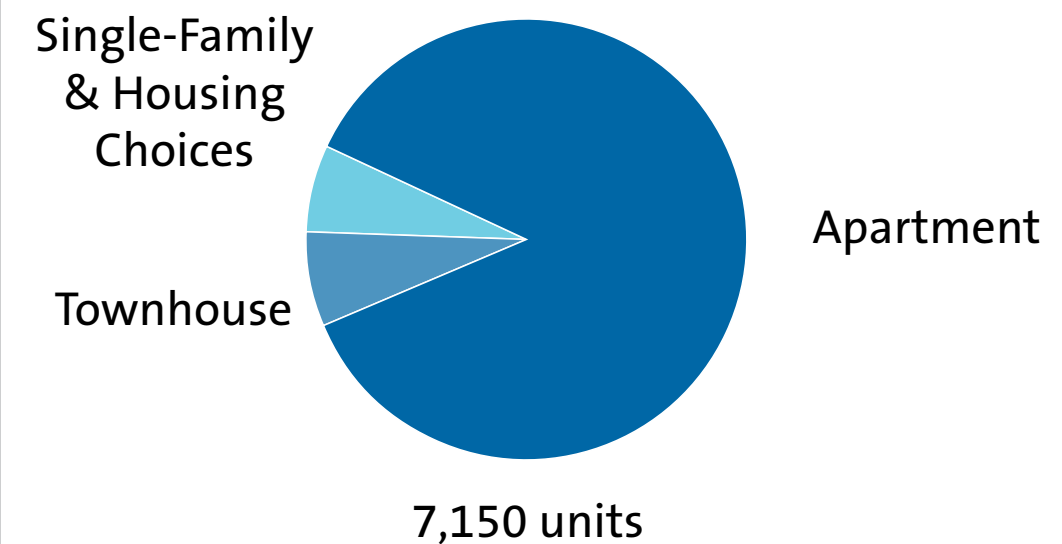
Additional housing units that could theoretically be built under full build-out of existing land uses.

## Market Demand to 2041



Projection of new potential units that could be needed based on people who would like to move to the area.

## City Projection\* to 2041



Proportion of anticipated development currently expected by the City for Burquitlam and Lougheed.

\* Will be revised based on the outcomes of the BLNP.

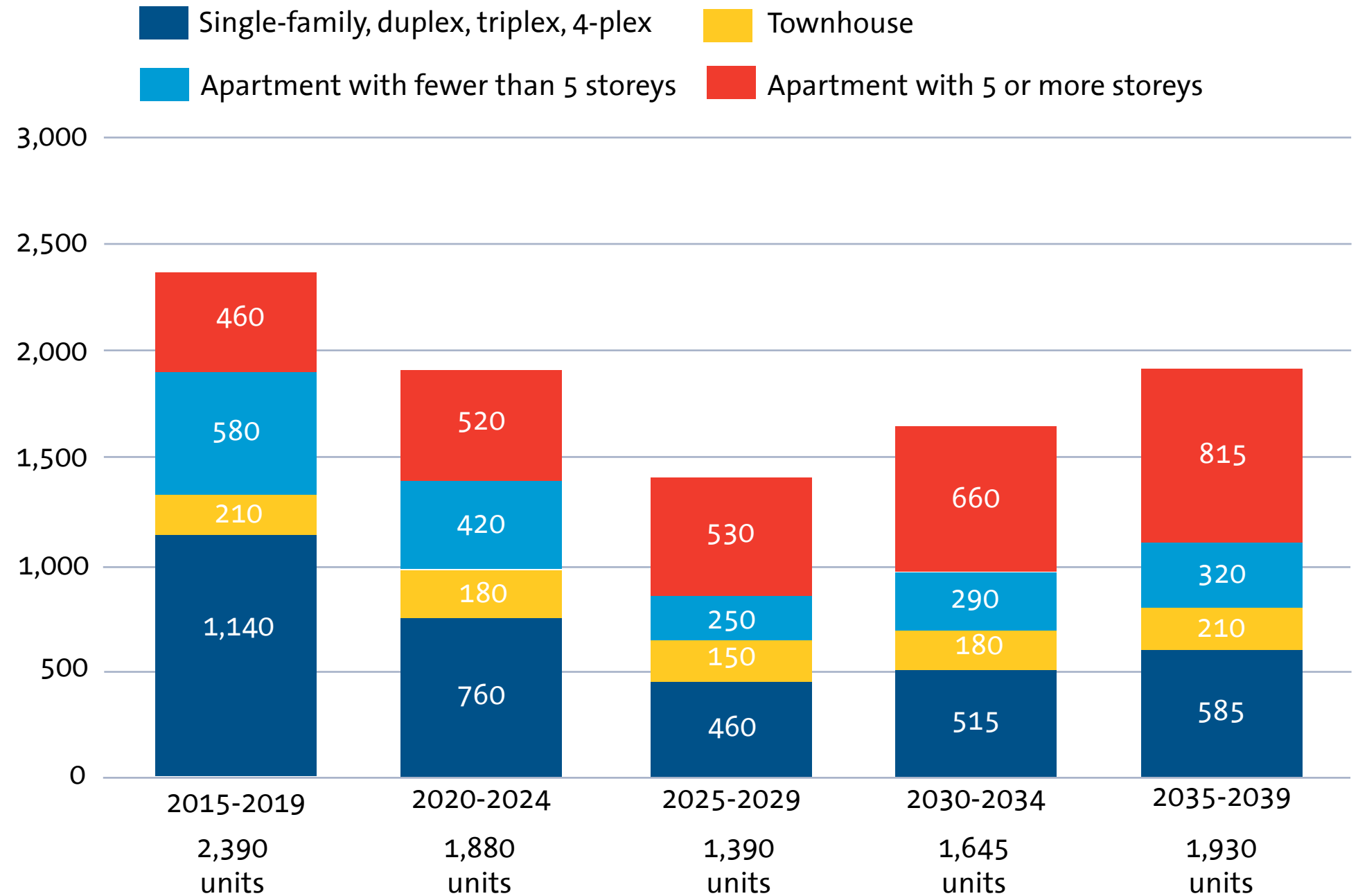
# Residential Housing Demand

## Key Findings

- Demand for up to 9,240 more housing units by 2039
- Initial demand from younger, price-sensitive buyers and investors
- Later demand from mature professionals and empty nesters
- Continual high demand for apartments



*Projected Additional Market Demand by Housing Type, BLNP Area, 2015-2039*



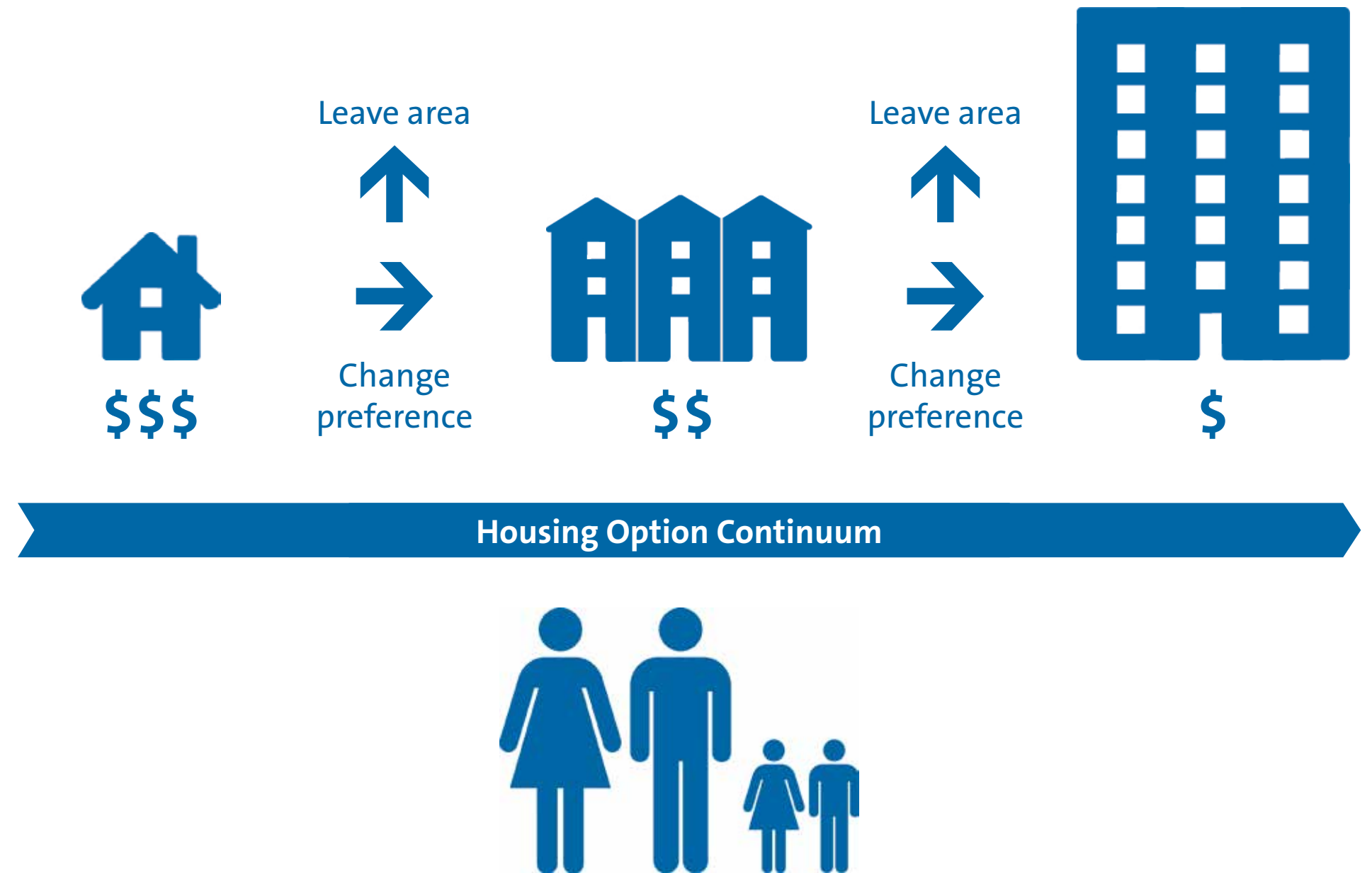


# Residential Housing Demand

## Key Learnings

- Full demand is unlikely to be met as sufficient land is not available for single-family units
- Limited supply of new single-family increases demand for duplex, 3/4-plex and townhouses
- Supply of duplex, 3/4-plex, and townhouse is also constrained
- Rental housing is a key part of the overall housing mix to provide choice

## Families Make Choices

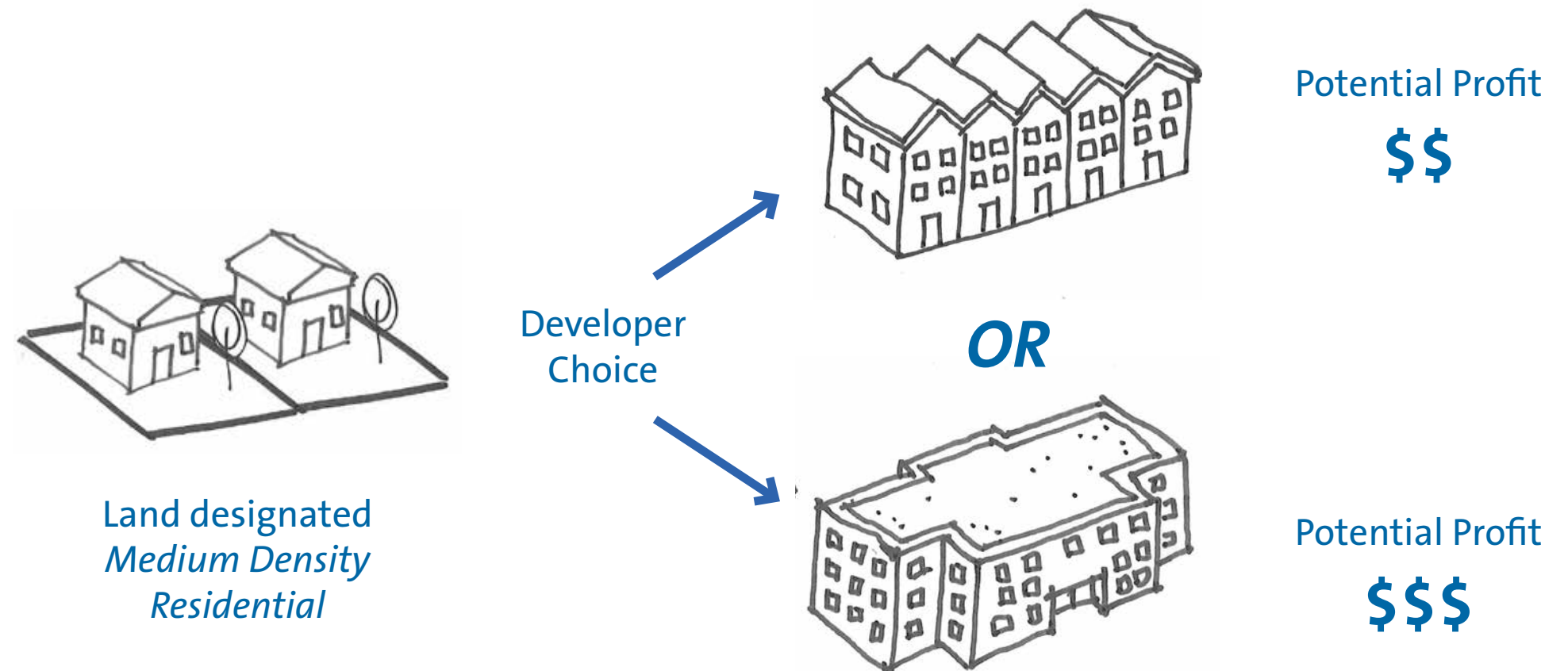


# Fostering Housing Choice

## Key Learnings

- Currently land designated *Medium Density Residential* allows for both townhouses and 4-8 story apartments
- Apartments are more profitable and also in high demand
- Demand for Townhouses is expected to exceed supply
- Should the BLNP consider exploring extending the *Townhouse* only designation to this area?

## Existing Medium Density Residential Designation

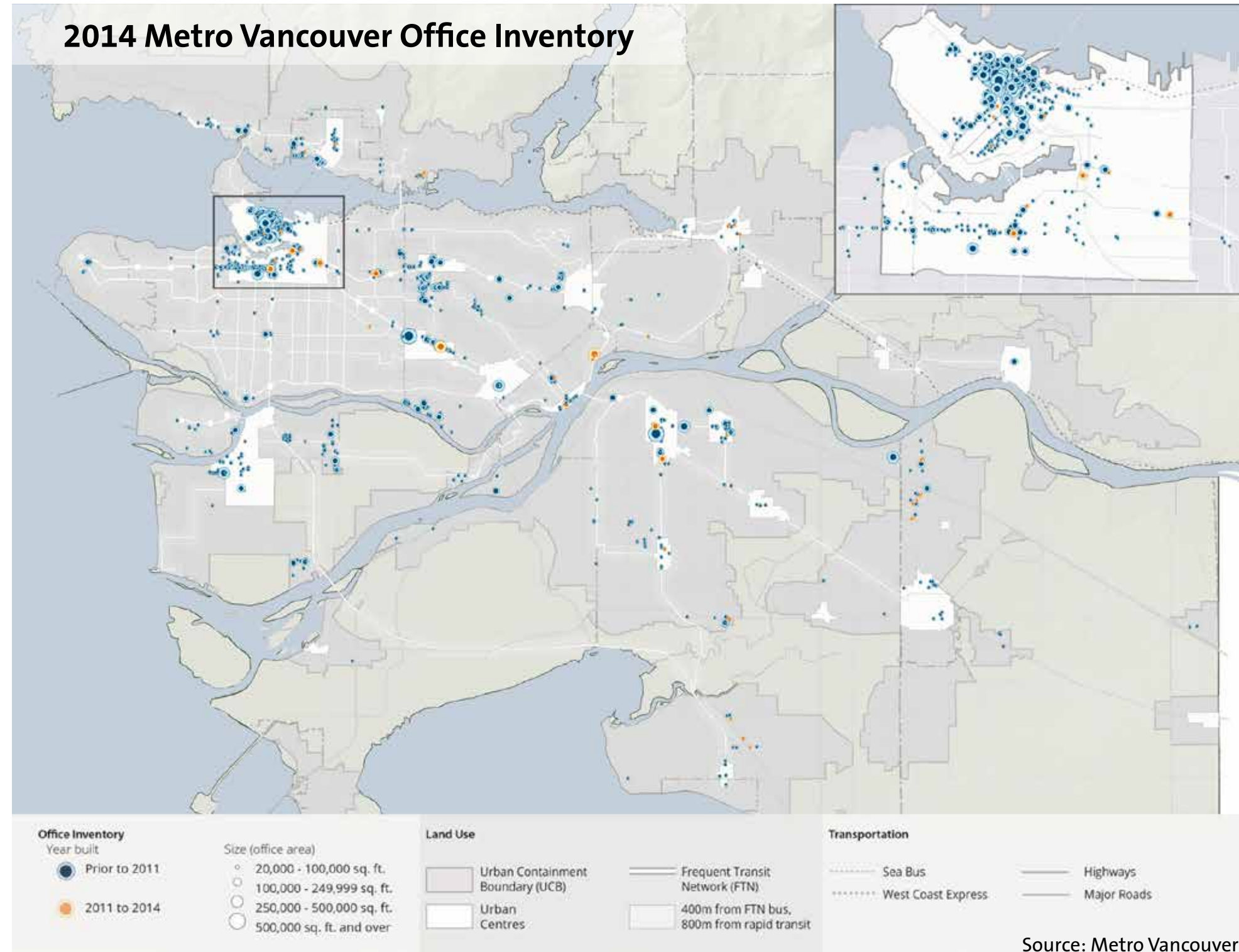


*Should the BLNP consider extending the Townhouse designation to this area to aid in the transition of land uses and provide more housing options for families?*

# Office Space Demand & Factors

## Key Findings

- Coquitlam has approximately 660,000 sq.ft of office space (0.9% of region)
- Downtown Vancouver and other major centres have 74% of office inventory
- Suburban office vacancy rates are higher with lower lease rates
- Office development occurs very slowly at new SkyTrain stations
- Burquitlam and Lougheed are competing with other stations for office development





# Office Space Demand & Factors

## Three Studies

- *Coquitlam Office Demand and Development Location Analysis* - Colliers - 2012
- *Burquitlam Real Estate Market Review and Economic Assessment* - Coriolis - 2013
- *Burquitlam-Lougheed Market Analysis* - Colliers & Urban Analytics - 2015

## General findings:

- Low market demand for larger office buildings
- Incentives that the City could provide to effect the office market are likely to be insufficient

## Metro Vancouver Office Market Statistics

Submarket	Inventory	Vacancy Rate
Downtown Vancouver	24,474,000	6.0%
Broadway Corridor	6,471,000	3.3%
Burnaby	10,728,000	10.8%
Richmond	3,903,000	17.7%
New Westminister	1,739,000	16.4%
North Shore	2,407,000	5.9%
Surrey	3,834,000	21.0%
Langley	1,105,000	14.3%
<b>Coquitlam</b>	<b>660,000</b>	<b>12.2%</b>

# Office Space Demand & Factors

## *Key Learnings*

- Office and retail development does not just happen because of the SkyTrain  
(i.e. Holdom, Sperling-Burnaby Lake, and Rupert Stations)
- Office demand in new locations builds very slowly



Sperling-Burnaby Lake  
Station



Rupert Station



# Office Space Demand & Factors

## *Key Learnings*

- Longer-term citywide approach needed to attract office
- City Centre may be more attractive location for office than Burquitlam-Lougheed

New office development in the Tri-Cities requires:

- A large comprehensive site
- A major anchor and/or government tenant
- Well-established amenities
- Modest incentives are likely to be insufficient



Coquitlam City Centre  
(20,000 sq. ft.)



Suterbrook Village, Port Moody  
(130,000 sq. ft.)



# Commercial Market Demand

## Key Findings

- Local office opportunity within mixed-use projects will occur
- Opportunity for growth in convenience retail and local-serving shops and services
- New residents could support up to 720,500 sq. ft. of commercial space by 2041
- Full demand is unlikely to be met due to competition from other areas



Street-oriented London Drugs, Vancouver



City Centre Streetscape, Coquitlam

## Key Learnings

- 2002 plans provided potential capacity for over 4.5 million sq. ft. of commercial space
- Sufficient capacity and mix exists should office development opportunities occur
- The 2016 plan needs to be strategic about location of commercial supply



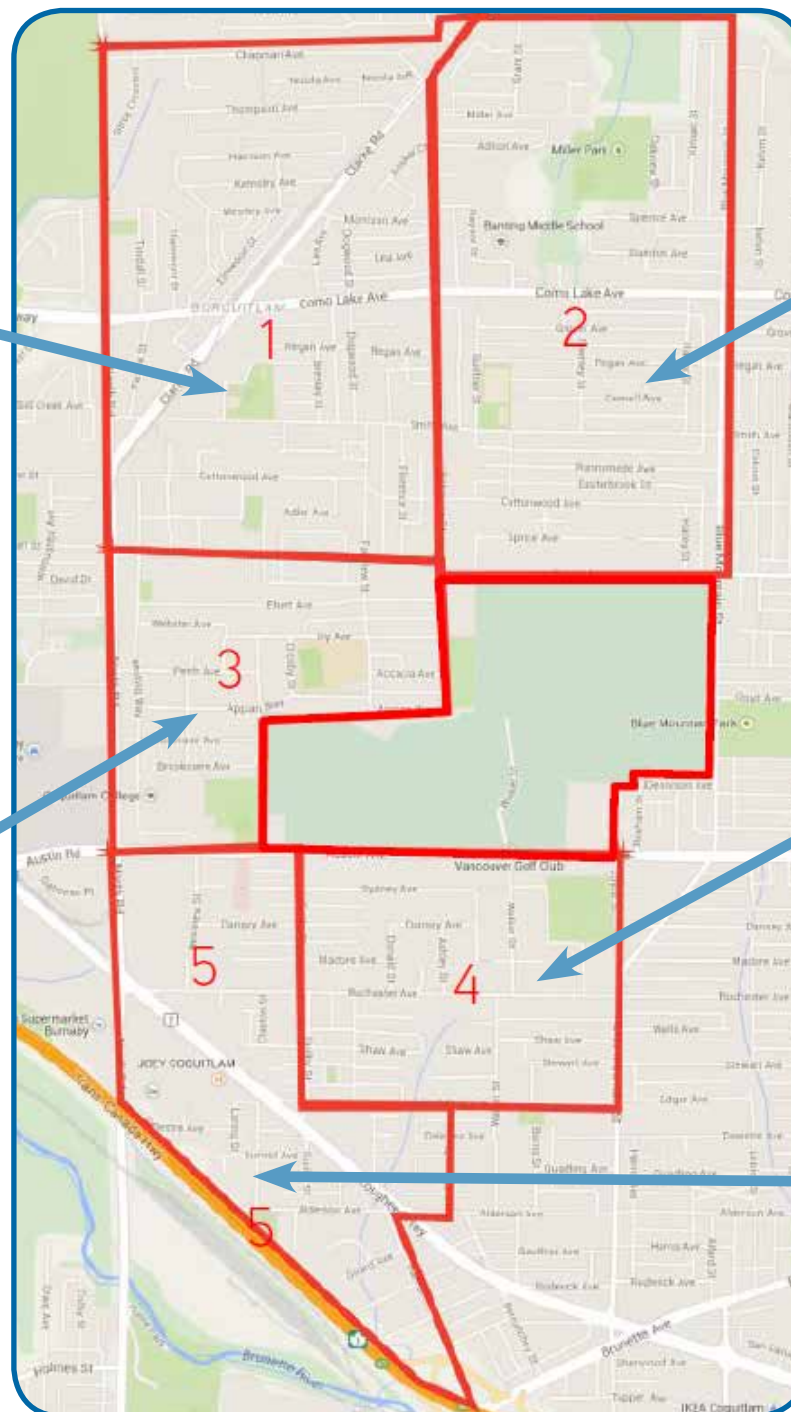
# Commercial Potential



Major community service retail node



Opportunity for local-serving uses along North Road as part of mixed-used development



Residents travel west for shops & services



Residents travel for shops & services



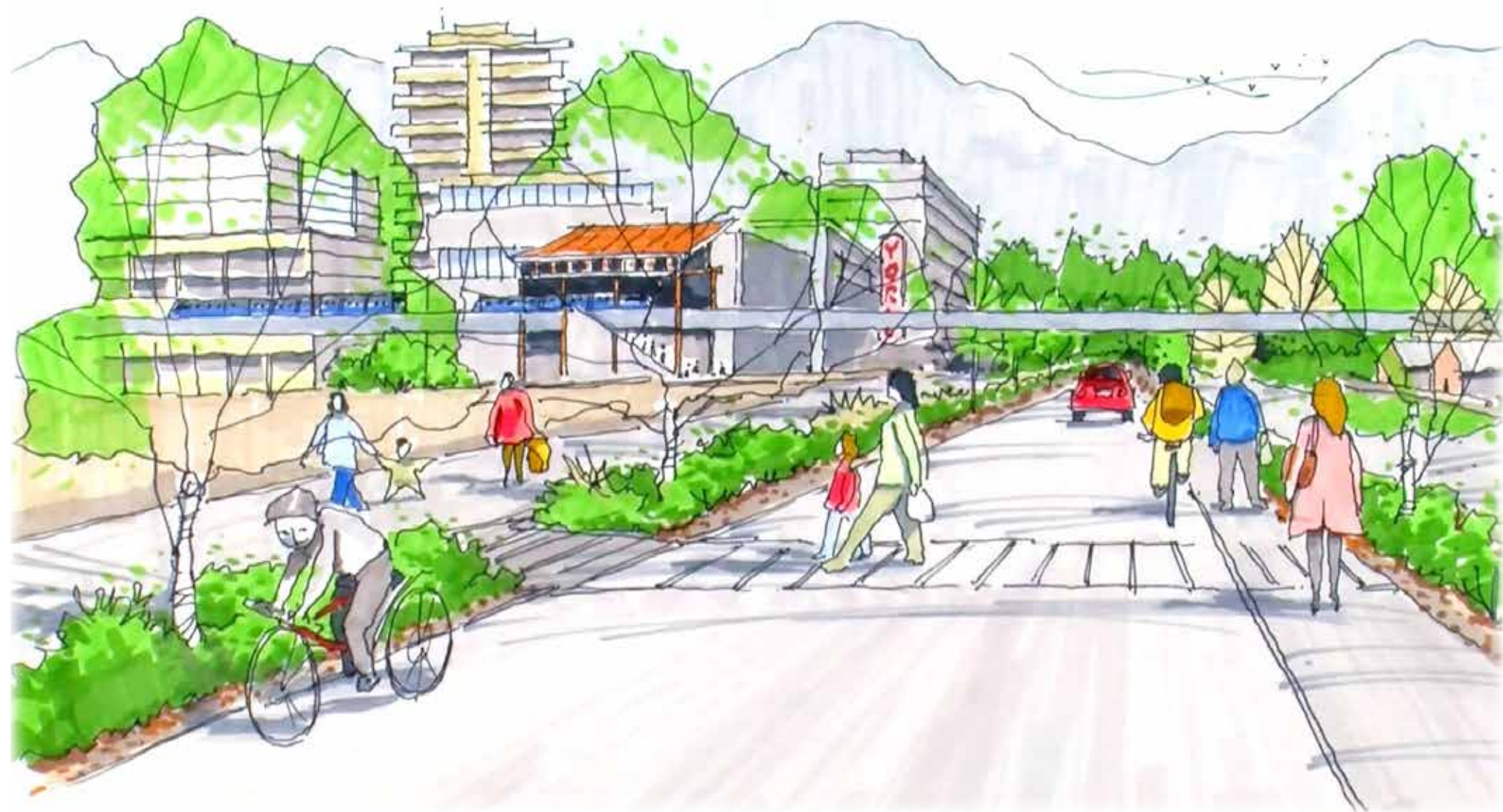
Major node complements Lougheed Town Centre



# Next Steps

## *The Plan will need to:*

- Provide the appropriate amount of local serving retail/office space to meet new demand
- Incorporate opportunities for local retail/office into the neighbourhood centres
- Focus new retail space where it will perform well and support a vibrant neighbourhood centre
- Use increased housing demand to help with land use transitions





# Discussion

1. Commercial - Retail/Office
2. Residential



# Lougheed Town Centre Redevelopment

- Shape Properties is planning redevelopment (similar to Brentwood redevelopment)
- 15.4 hectare site (38 acres)
- Approximately 1.2 million sq. ft. retail space
- 1 million sq. ft. of office space
- 8,000 + residential units
- Anticipated to start within 5-years



Images provided by Shape Properties from a presentation given to the Vancouver Real Estate Forum: [www.realestateforums.com](http://www.realestateforums.com)