

CMHC-GRANVILLE ISLAND:

ENHANCING

A PUBLIC MARKET

EXPERIENCE

Kylie Clark
Reyhan Cuming
Sara Pavan
Rudrasen Sheorey



TABLE OF CONTENTS

<i>Executive Summary</i>	4
<i>Chapter 1: Context</i>	
Introduction	8
Land Acknowledgment	9
Project Scope	10
Background	11
Site Analysis	12
Public Market	14
Market Experience	16
<i>Chapter 2: Process</i>	
Decision-making Process	20
<i>Chapter 3: Proposal</i>	
Market Expansion	26
Economic	28
Environmental	29
Tenancy	30
Socio-cultural	32
Urban Design	33
Proposal Summary	34
<i>References & Appendices</i>	
References	38
Appendix A: Alternatives & Evaluation	40
Appendix B: Economic Analysis	48

Submitted to CMHC-Granville Island on behalf
of the University of British Columbia's School
of Community and Regional Planning (SCARP)
Planning Studio.

The four authors confirm responsibility for all
work presented within this report.

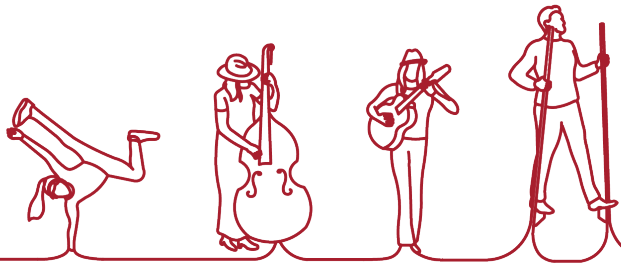
Cover photo retrieved from [Expedia.ca](#)



THE UNIVERSITY OF BRITISH COLUMBIA
School of Community and Regional Planning
(SCARP)



Granville Island



EXECUTIVE SUMMARY

Granville Island, once an industrial wasteland, has since become a beloved spot in the heart of Vancouver, captivating both locals and tourists alike. Central to its allure is the iconic Granville Island Public Market, a bustling hub that attracts millions of visitors annually. However, as acknowledged by the Canada Mortgage and Housing Corporation (CMHC) — the overseeing authority of Granville Island, the Public Market’s building and infrastructure is approaching the end of its lifespan and requires upgrading in the near-term. In light of this, the Granville Island Studio team has been retained to develop a market renovation and tenant relocation plan.

OBJECTIVES

- 1. *Create a plan for the renovation of Granville Island’s Public Market, ensuring the continued, uninterrupted operations of Public Market tenants*
- 2. *Design the future stages of the Market District Expansion to generate revenue supporting the financial self-sustainability of Granville Island*

PROCESS

To gain a better understanding of the island’s layout and dynamics, the team toured Granville Island with CMHC-Granville Island partners. Following the tour, the team explored a range of options for market renovation and expansion by examining a range of case studies from market renovations from Canada and around the world. With this, various design alternatives were developed, each addressing key project considerations and differing in scale and complexity.

To assess each alternative, an evaluation matrix was created allowing for the evaluation of alternatives against key project criteria. Following this initial evaluation, a collaborative workshop with CMHC-Granville Island was held to garner feedback on the design alternatives and evaluation criteria. Adjustments were made to the initial design alternatives and the evaluation matrix was refined by adding weighted values to each criteria, culminating in a detailed evaluation against an expanded matrix. Based on the outcome of the evaluation, the design alternatives were ranked, ultimately resulting in the selection of the best-performing design alternative. The chosen alternative formed the foundation for the final proposal. A summary of the iterative steps taken during the planning process is outlined in Chapter 2 with further details provided in Appendix A.

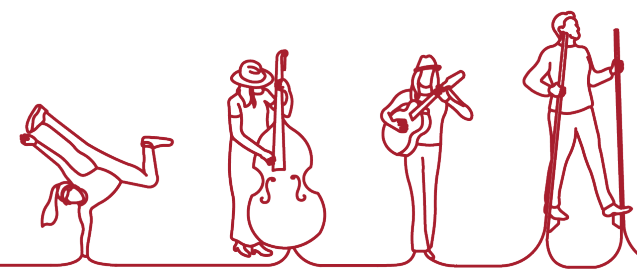
PROPOSAL

The final proposal involves expanding the market across the entirety of parking lot #9, the waterfront site adjacent to the existing market, through the construction of a second market building. The new 2-storey market building is strategically designed to accommodate current market tenants during the renovation of the existing Public Market building, streamlining the renovation period to only two phases. Noteworthy features of the new market building include takeout windows for ground-floor tenants and second-floor indoor seating maximizing the excellent views. This seating cantilevers over the publicly-accessible deck below, providing shelter from the elements. The proposal incorporates a “living corridor” between the two market buildings — an open-air corridor that connects the two buildings, establishes an indoor-outdoor connection, and allows for public waterfront access and the retention of mature trees. Utilizing iconic and recognizable materials found in the existing Public Market and surrounding context, the final proposal ensures a harmonious integration with the surrounding environment.

Finally, integral to the project is economic self-sustainability. A social cost-benefit analysis demonstrates the proposal’s financial feasibility and positive outcomes. A preliminary economic analysis, including the cost-benefit analysis and financial proforma, are found in Appendix B.

ACKNOWLEDGMENTS

The work described in this report reflects an 8-month collaborative process between the Granville Island Studio Team and CMHC-Granville Island staff. We appreciate the input, feedback, and guidance of our CMHC-Granville Island partners throughout this process. We would also like to acknowledge our supervisors, Dr. Maged Senbel, Erick Villagomez, Claire Mochrie, and Dr. James Connolly, for their feedback, guidance and support.





CHAPTER 1: CONTEXT

Photo credit: Rudy Sulgannight

INTRODUCTION

Once a rich sandbar where the Coast Salish peoples, including the Skwxwú7mesh (Squamish) residents of the nearby Sen̓ákw village, harvested abundant shellfish, Granville Island was born in the early 20th century when silt dredged from the bottom of False Creek created the man-made island. Granville Island was home to warehouses, mills, and factories supporting local industries until the 1970s when the island transformed from an industrial wasteland to a cherished public space. Now, the heart of Vancouver’s arts and culture scene and a foodie’s paradise with over 50 independent food and produce shops, Granville Island is at once a local gem and a popular tourist destination. The island’s main attraction, the Granville Island Public Market, draws millions of visitors annually.

Today, Granville Island faces tremendous challenges in the face of climate change, changing consumer behaviors, regional population growth, and aging infrastructure. The Public Market building is nearing the end of its lifespan and needs to be renovated. This renovation period offers an opportunity for creativity and innovation. Expanding the market would generate increased revenue and foot traffic, welcome new long-term tenants, and support the island’s financial self-sustainability – cementing Granville Island as a fixture for Vancouver residents while maintaining the destination’s legacy for visitors.

The Granville Island Studio Team studied various options for the Public Market renovation, tenant relocation, and Market District expansion. Together, we identified a variety of viable approaches which were evaluated through multiple iterations in order to select one to develop further into a final proposal and relocation plan. The proposal aligns with the goals outlined in the Granville Island 2040 long-range plan and strives to achieve project objectives across five key considerations: economic, environmental, tenancy, socio-cultural & urban design.

The following report provides a detailed overview of the context, the iterative planning process, and the proposal and relocation plan for the Public Market renovation.



Photo credit: James Wheeler

LAND ACKNOWLEDGMENT

Granville Island and the Canadian Mortgage and Housing Corporation (CMHC) occupy the traditional, ancestral, and unceded territory of the xwməθkwəyəm (Musqueam), Sk̓wxwú7mesh (Squamish), and səlilwətah (Tsleil-Waututh) Nations. The lands and waters of Granville Island have been stewarded by these First Nations and other Coast Salish peoples who have relied on the area for food, sustenance, and cultural connection since time immemorial. Although Granville Island continues to be a gathering place defined in part by food and culinary experiences, we recognize work remains to make the Public Market truly accessible and inclusive to all, especially the original stewards of these lands. We acknowledge that the development of these lands and waters perpetuates a colonial planning and land use practice. Engaging with the First Nations prior to this next phase of development is essential for listening and learning how they wish to be involved in the future of these lands.

POSITIONALITY

Our team is composed of four able-bodied, cis-gender graduate students studying at a prestigious North American university. All of us are settlers to the City of Vancouver from different areas of Canada and the World, with a variety of cultural backgrounds including Turkish, Métis, Italian, and Indian. We come to the project with experience in different disciplines such as engineering, geography, architecture, planning, climate research, and municipal government. Each team member brings a diverse perspective and set of values informed by their own unique lived experience. While we approach the project with diverse perspectives, we share commonly-held values which shape this project, namely creating a safe, inviting and equitable space for visitors to Granville Island.

While striving for inclusivity and working to mitigate harm, we acknowledge that in producing planning work which is value-driven and inherently subjective, there may be unconscious biases which stem from our positionality. We recognize our various privileges: gender, whiteness, and class. We also recognize our relative privilege in conducting planning work on lands which are cherished by both First Nations and Canadians alike.



Photo credit: City of Vancouver Archives

PROJECT SCOPE

This project focuses on the revitalization and upgrading of the Granville Island Public Market. Considering the nuanced requirements of the renovation, the project involves the development of a tenant relocation plan that ensures the continued success of market businesses. The project also explores opportunities to build on Granville Island’s legacy — by expanding the market space, creating new destinations with innovative new revenue-generating uses, and connecting the island through creative placemaking.

To create a revitalized Granville Island Public Market, the team has identified the following priorities and goals that guide the project:



PUBLIC MARKET RENOVATION

- The physical infrastructure of the market is nearing its end-of-life and must be upgraded.
- The building is vulnerable to climate impacts; it must be brought up to code and made resilient to coastal flooding and sea level rise.



TENANT RELOCATION

- Building upgrades may take several years and the continued success of market tenants’ businesses must be prioritized.
- Both temporary and permanent tenant relocation options are possible.



PLACEMAKING AND CONNECTIVITY

- Opportunities for creative placemaking initiatives exist both during and following the market renovation.
- These initiatives could enhance the character of the island and attract new visitors.



EXPLORING DEVELOPMENT OPPORTUNITIES

- There are opportunities to develop available sites into an expanded Market District.
- This would create leasable spaces for new tenants and generate additional revenue for the island.

Informing the project are four key considerations:

ENVIRONMENTAL
The renovated building and the tenant relocation site must be resilient to extreme climate events.

ECONOMIC
All project components must be financially feasible and generate new revenue for the island’s long-term financial sustainability.

TENANCY
Both market tenants and other island tenants must be minimally impacted by the renovation.

SOCIO-CULTURAL & URBAN DESIGN
Granville Island’s character and magnetism must be preserved and enhanced through creative placemaking and urban design.

While striving to address all four key considerations, the team recognizes the inherent trade-offs and incongruences between them. The selected alternative will best address a majority of the considerations.

BACKGROUND

CHARACTER
Granville Island represents a paradigm shift in Vancouver’s urban design. Its architectural style embraces its industrial history, while providing space to foster community. Making use of existing structures contributes directly to the character of the Island. Granville Island’s historical renovation of its industrial buildings make it a model of adaptive reuse. Instead of building brand new, the 1970s redevelopment was slow and methodical. Plans to renovate Granville Island’s iconic Public Market must consider the key historical characteristics that have contributed to its success, namely the embrace of existing architecture and unique mix of land uses. Keeping in the spirit of adaptive reuse, development projects must seamlessly integrate into the existing character and culture of the Island.

RESILIENCE
As a reclaimed tidal sand bar, Granville Island is at extreme risk due to sea level rise and increasing occurrences of major storm events. The west side of the island, which includes key sites like the Public Market, is particularly at risk of being inundated with floodwaters during a major storm. During flood events, the expected impacts include water damage, shoreline damage, debris flows, and potential long-lasting business closures. With just one meter of sea level rise – a reality experts predict will occur in the next 80 years – the entire island will be inundated. As a coastal barrier will not be implemented, it is necessary to develop local adaptation strategies. Most island tenants do not have a flood management plan and nearly half of the tenants require shoreline access for their operations. Building climate resilience at Granville Island means the businesses of existing tenants are able to continue operations without major disruption.

DEVELOPMENT
CMHC-Granville Island has earmarked buildings #35 & #55 and parking lots #3 & #9 for the expansion of the Market District. Some expansion work is already underway, with the development of the Chain & Forge building (formerly a covered parking lot) providing seven new leasable units. Granville Island’s central Vancouver location means it is near to major future developments. The Serákw Development will add over 6000 units within 500m of the island, while the Broadway Plan will also increase local traffic — with new housing, industrial, and office buildings nearby, and a new SkyTrain station bringing people from across the Metro Vancouver region to Granville Island more easily. This change in local density presents a unique opportunity for Granville Island to provide social infrastructure and food services, becoming a fixture for the area’s new residents.



Photo credit: Tim Wooliscroft

SITE ANALYSIS

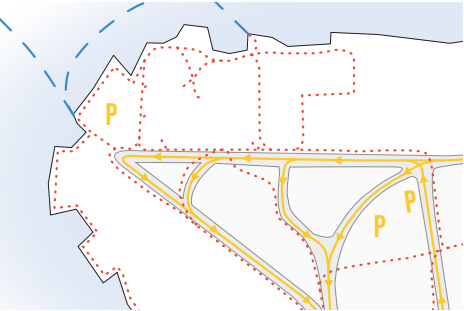
There are two potential sites for the relocation of existing Public Market tenants: parking lot #9; and parking lot #3, building #35 and building #55. The two sites are analyzed relative to the current Public Market site which measures 54,000 sq. ft. and is discussed in greater detail in the following section.

LOT #9

This site is located in the northwest corner of Granville Island adjacent to the Public Market. It is currently a 26,000 sq. ft. parking lot, of which approximately 10,000 sq. ft. sits on a wooden deck built on piles. The lot is located at the waterfront with excellent views of False Creek, Vancouver's downtown skyline, and the mountains of the North Shore. Because of the views, the site is highly desirable for placemaking and activation. Given its close proximity to the current public market building, the site has many existing circulation paths and gathering hot spots nearby, which may lead to better visitor retention and simple wayfinding for visitors during the renovation period. Its adjacency to the current market enables easier tenant relocation.

LOTS #3, #35, & #55

This site is an amalgamation of three lots — parking lot #3, building #35, and building #55 (recently demolished). It is located at the center of Granville Island. Building #35 currently operates as covered parking, while lots #3 and #55 are used for open-air parking. The site has a combined area of approximately 41,000 sq. ft. The site is located just below the Granville Bridge and in close proximity to the artisan district. Railspur Alley passes through the site, but is currently used mostly by cars to access parking. This site has great development potential given its central location and offers the opportunity to improve the connection between the market and artisan districts.



CIRCULATION

- Pedestrian
- Vehicles
- - - - Ferry travel



GATHERING HOT SPOTS

- Daytime
- Nighttime
- Gathering Density



CITY & MOUNTAIN VIEWS

N
↑

PUBLIC MARKET

The Public Market opened in 1978 following the redevelopment of six old industrial buildings into the market we know today. The six historical buildings range in age, with one of the buildings — the historic BC Equipment Ltd. building, Granville Island’s first tenant — dating back to 1917. These former industrial buildings imbue the Public Market with a unique charm. As a more-than-century-old structure, however, an upgrading of the converted market space is necessary in the near-term.

The Public Market building has 54,000 sq. ft. of space on a single ground floor level with only one cold storage facility. A second level is present in some locations in the building and provides office space for tenants. The entire building is insulated and heated, and certain prepared food vendors also have insulated pop-outs for dine-in seating. The Public Market is home to specialty grocery vendors, ready-to-eat food vendors, and small boutique shops selling mostly food and beverage-related items. The market also hosts day vendors that rotate daily or weekly. The market is a culinary haven, where local vendors showcase the best of what is grown and produced in the region. From farm-fresh fruits and vegetables to artisanal cheeses, fresh seafood, and international delicacies it showcases the diversity of Vancouver, making it an ideal destination for tourists and locals alike.

The western-half of the building contains most of the small eateries. The northern side of the building fronts the water and has uninterrupted views of False Creek and Downtown Vancouver. Between the docks and the market, there is a large, 12,000 sq. ft. courtyard that is currently used for visitor seating. In the summer, this courtyard is bustling and lively, serving as a performance space for artists and buskers.

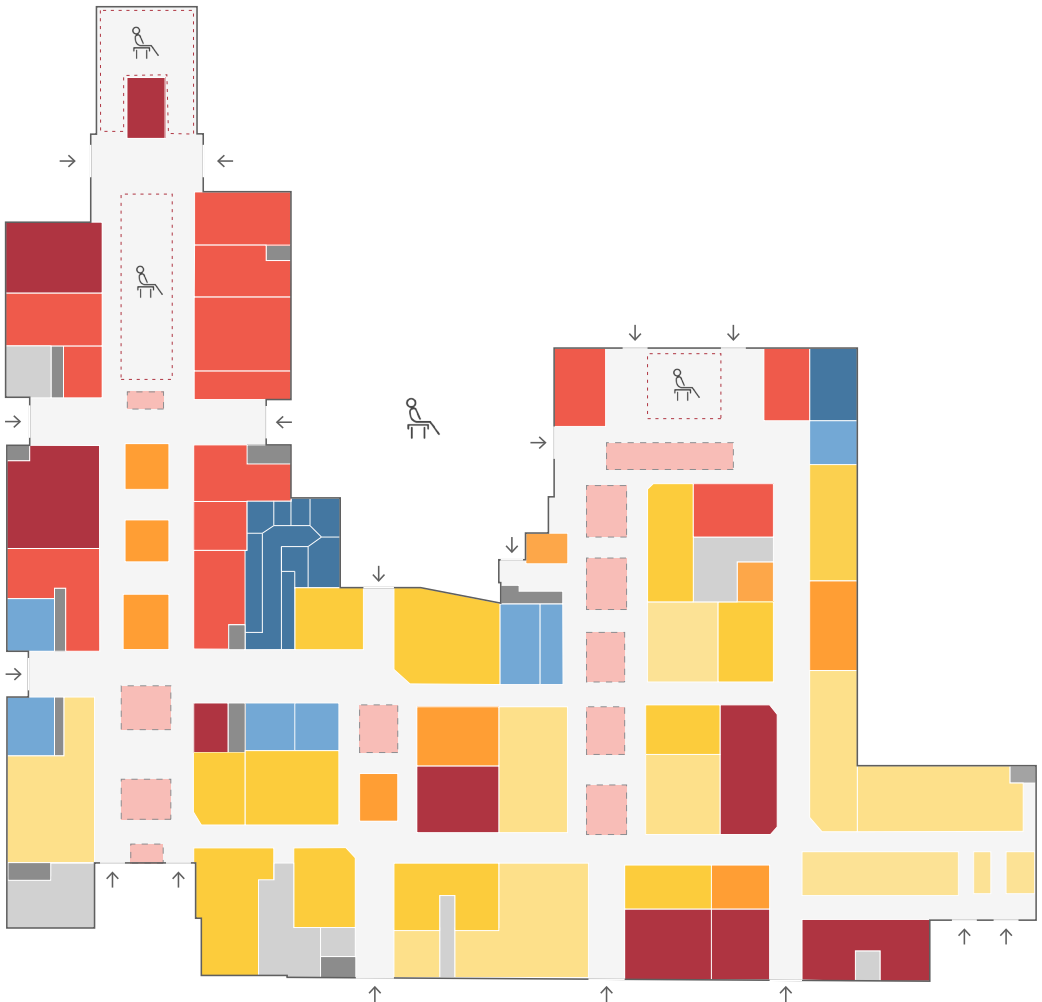
The Public Market reflects the effort of the tenants, staff, and community of Granville Island to maintain the unique character and lively atmosphere of the space, making it a true cultural magnet.



Photo credit (top-to-bottom): Grant Harder, Rudrasen Sheorey, Granville Island, Grant Harder

FLOOR PLAN

- Ready-to-Eat Foods
- Café and Bakery
- Day vendors
- Specialty Grocery
- Basic Grocery
- Small Eats
- Washrooms
- Storage
- Stairs
- Janitorial, Electrical & Misc.
- Seating Area



CONCERNS & LIMITATIONS

Beyond aging infrastructure, several tenant concerns inform the need for the renovation:

- Inefficient layout limits retail space, reducing expansion opportunities
- No market “heart” – a central place for gathering and socialization
- Circulation and congestion issues, especially during peak times – impacts market accessibility
- Limited interior public seating space
- Lack of year-round, covered or enclosed outdoor public seating
- Limited logistical space, including food prep/production, office space, and cold/dry storage
- Limited leasable space for day vendors, which impacts diversity of vendors
- Building does not connect well to surrounding Market District
- Building does not fully capitalize on excellent waterfront and downtown views
- Building is not resilient to expected climate impacts, including sea level rise
- Building is at high risk of flooding

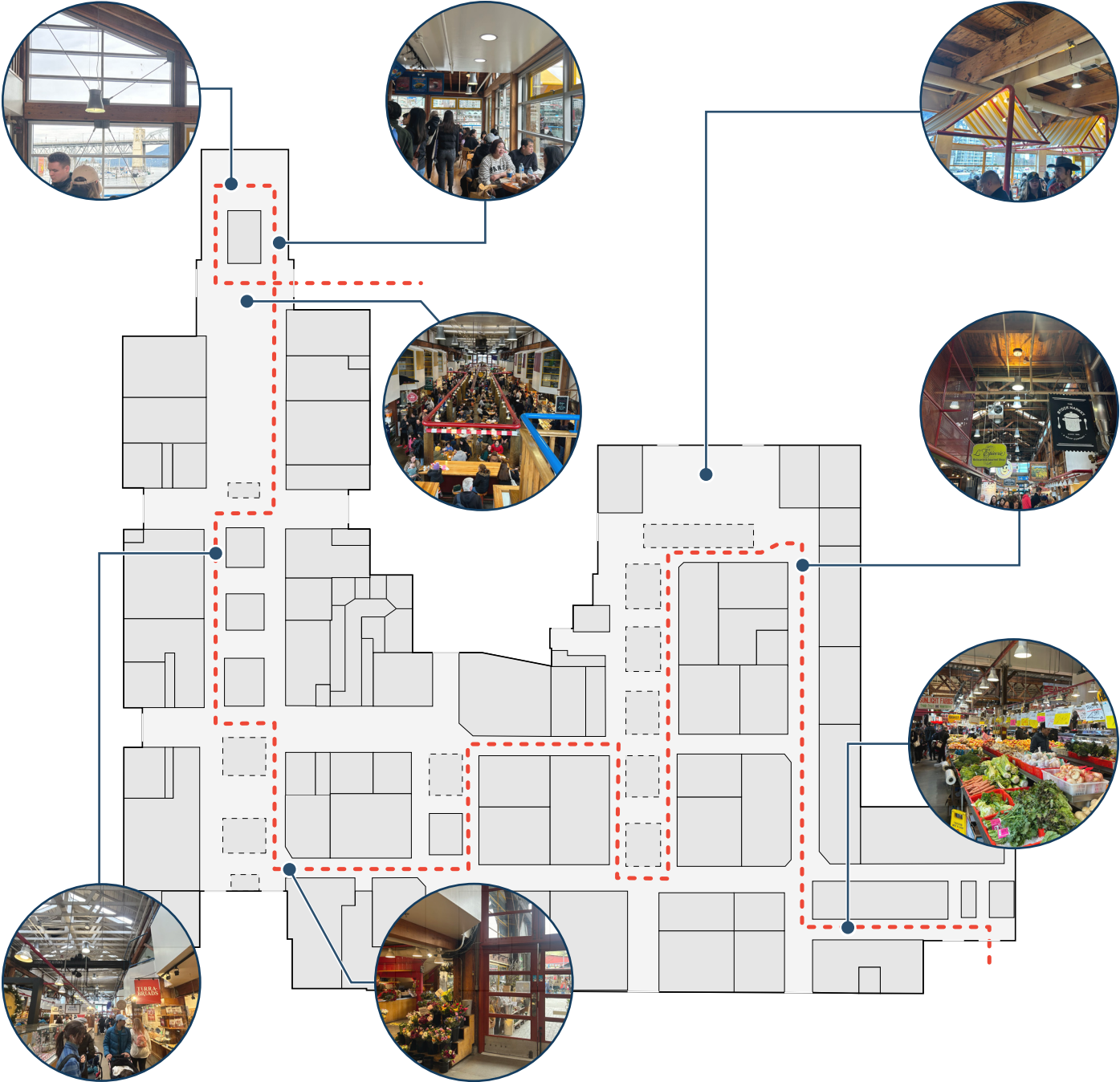
MARKET EXPERIENCE

The unique magnetism of the Granville Island Public Market is difficult to describe; an eccentric, dizzying yet delightful combination of smells, sights, and tastes which can only be experienced first-hand. The temptation begins before you enter the market, where the smell of fresh baking tempts the long line of people patiently awaiting a donut of their own. As you enter the market through the double doors in the southeast corner, the chaos greets you immediately. Passing a fruit stall you begin to fall in line, following the meandering crowd navigating the stalls. Heads are down staring at the product displays illuminated by golden spotlights, ignoring the stall signs altogether. The line slows and pauses as people take photos of the impressive towers of berries and make their purchases.

Past the fruit stand, a butcher's counter faces a bakery across the aisle. Between them, an artist sets up shop for the day. There is seemingly no rhyme or reason to the market's layout, and yet the unexpectedness is intriguing; you never know what you will come across next. Moving north, you arrive at a wide area with windows overlooking False Creek, the Granville Bridge, and the Downtown core. People perch on counter stools sipping soup from the nearby stock shop as light streams in from the skylights above. Instead of a crowded traffic jam, this area is open and comparatively empty. It is a small area of refuge.

Although chaotic, the market does not feel claustrophobic. Instead, the vaulted, double height ceilings with large beams reminiscent of the building's industrial origins help the space feel open and airy. There is a warmth to the market space, likely from the combination of materials – real wood columns, warm golden lighting, and mostly red accents. It could also be from the incredible, comforting smells – croissants, baked goods, coffee, pizza.

After passing the buckets of flowers spilling into the main walkway and perfuming the air with lovely spring scents, you arrive at the ready-to-eat foods section. Along the center, small round tables filled with groups enjoy their chosen snack while others watch like hovering seagulls for a seat to become available. Looking ahead you notice a mezzanine seating area, also full. Walking north, you arrive in a warm, wooden room where you buy a hot chocolate from the blue café at the center. As you wait to sit at one of the tables near the windows framing the view, you get the sense that you are floating. After your hot chocolate, you exit the market into the courtyard, where a busker plays acoustic guitar. You feel satisfied, intrigued, and excited to return again soon.




KEY FEATURES OF THE PUBLIC MARKET EXPERIENCE

- Disorientating layout of vendors creates intrigue and excitement
- Wonderful smells of cooking, fresh baking, and more entice customers

- Warm golden spotlights highlight and direct attention to grocery products and ready-to-eat foods
- Dominant red and yellow colour scheme

- Tight circulation creates traffic bottlenecks which slow visitor navigation yet encourage window shopping
- A unique sensory experience

Photo credit: Rudrasen Sheorey



CHAPTER 2: PROCESS

DECISION-MAKING PROCESS

1

PRELIMINARY RESEARCH AND IDEATION

Outcome: A thorough understanding of the history and context of the project and similar precedent studies

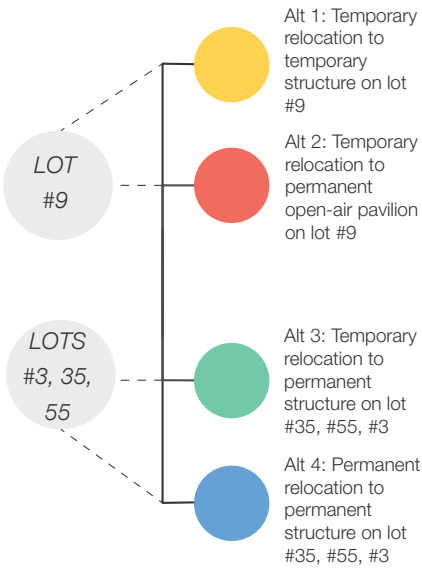
- The team compiled research on the history of Granville Island, its economic development, and its vulnerabilities to climate change.
- The team reviewed and analyzed local growth projects impacting the island — including the Senákw development and the Broadway Plan.
- The team performed case studies of market renovations in Canada and around the world, focusing on reviewing best practices for urban design, tenant relocation, and climate resiliency.
- In partnership with the CMHC-Granville Island team, the team toured Granville Island and gained valuable local knowledge.

2

DEVELOP DESIGN ALTERNATIVES

Outcome: Four design and relocation alternatives that represent the scope of potential solutions

- The team analyzed both available sites for their advantages and challenges, identifying factors such as available area, circulation, and proximity to the existing market.
- The team created four alternatives representing the full scope of potential uses of the two available sites, considering both temporary and permanent options for tenant relocation and/or structures.
- Each alternative was supplemented by case studies of similar market plans.
- The team developed four complete design alternatives — including design precedents from relevant case studies, basic relocation plans, and general advantages and disadvantages for each.
- The detailed descriptions of the four alternatives are provided in Appendix A.



3

DEVELOP EVALUATION FRAMEWORK

Outcome: A comprehensive set of evaluation criteria reflecting the project priorities and a complete evaluation of the four alternatives

- The team developed an evaluation framework with criteria that reflected the project’s four key considerations and their respective objectives.
- The four alternatives were ranked by the team as weakly, moderately, or strongly satisfying each criterion.
- The scores were totaled to gauge which alternative ranked most favourably.
- The evaluation matrix with scoring is provided in Appendix A.

Economic	Low upfront financial costs
	Generates new revenue beyond existing Public Market revenue
	Includes a diversity of revenue sources
Environmental	Low maintenance costs
	Resilient to coastal flooding
	Resilient to sea level rise
Tenancy	Reduces urban heat island impacts
	Minimal impact on Public Market tenants (physical and revenue)
	Minimal disruption to other Granville Island tenants
Socio-cultural	Attracts a diversity of new customers
	Preserves existing subcultures
	Maintains urban character
	Possibility for placemaking

4

WORKSHOP WITH PARTNER

Outcome: A clear understanding of the partner’s priorities and elimination of two alternatives from consideration

- The team presented work performed to date to Granville Island partners and prepared a workshop to garner feedback.
- The four complete design alternatives were presented to staff.
- The initial evaluation of the four alternatives performed by the team was presented to staff, with total scores for each alternative.
- Granville Island staff provided feedback and comments on the presentation and the four alternatives.
- After discussion between the team and the partner, alternatives 3 and 4 were eliminated from consideration and the team decided to eliminate lots #3, #35, and #55 from consideration.

“THE BEST VIEWS ON THE ISLAND ARE CURRENTLY GIVEN TO CARS”

“TENANTS WOULD PREFER THE FORMALITY OF PERMANENT SPACES”

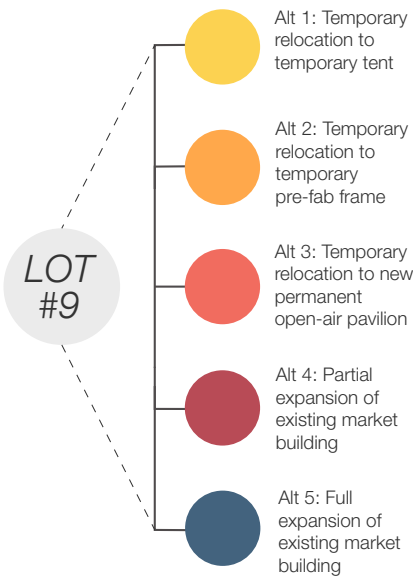
“INCREASED LEASING/ REVENUE GENERATING SPACE IS HIGHLY IMPORTANT”

5

EXPAND & REFINE ALTERNATIVES

Outcome: Five new design alternatives that focus on lot #9, considering temporary and permanent market expansion

- Following the workshop and the interim report, the team began developing a new iteration of design alternatives.
- After the elimination of alternatives 3 and 4, the team refined alternatives 1 and 2 and developed three additional alternatives, capturing all possible uses of lot #9.
- The three new alternatives considered a temporary frame structure on lot #9, an expansion of the existing market onto a portion of lot #9, and an expansion of the existing market onto the full extent of lot #9.



6

REFINE & WEIGHT EVALUATION CRITERIA

Outcome: Refined list of evaluation criteria appropriately weighted to represent project priorities and objectives

- The team developed an expanded set of evaluation criteria representing the decision to focus on lot #9 and continuing to represent the project goals and objectives.
- Urban design was added as an additional category of evaluation.
- The team assigned a weighting value (1-5) to each criterion according to the team and the partner's priorities.
- The weightings were assigned relative to other criteria — i.e. the criteria of most importance to the project were ranked as a 5, and all other criteria were ranked relative to this value.
- The evaluation matrix, including all criteria, weights, and scorings is provided in Appendix A.

Economic	Objective: Create a financially feasible design approach to relocation and renovation
Environmental	Objective: Develop a relocation and renovation plan that is environmentally resilient and sustainable
Tenancy	Objective: Protect tenant businesses and livelihoods and address tenant concerns
Socio-cultural	Objective: Preserve and enhance the culture of Granville Island
Urban Design	Objective: Create a functional and creatively designed space

7

SELECT FINAL DESIGN ALTERNATIVE

Outcome: One design alternative that best represents the project priorities, to be developed into a final proposal

- The five alternatives were ranked by the team as weakly, moderately, or strongly satisfying each of the refined criterion.
- Weak, moderate, and strong correlations were assigned a value of 1, 2, and 3, respectively.
- The criterion weightings and scores were multiplied and totaled for each design alternative.
- The team met with the partner and discussed the scoring of the alternatives.
- Alternative 5 scored well and was determined to have the most potential long-term benefits. It was thus selected to be advanced to a complete proposal and relocation plan.

Alternative 5	
Economic	45 / 81
Environmental	9 / 13
Tenancy	75 / 81
Socio-cultural	24 / 48
Urban Design	32 / 51
Total	185 / 274

8

DEVELOP PROPOSAL & RELOCATION PLAN

Outcome: A comprehensive placemaking and relocation plan for the Granville Island Public Market building renovation

- The team prepared a complete tenant relocation plan for the renovation period — including a phasing plan for relocation during the renovation and a floorplan of the completed expansion and renovation.
- The team developed an initial economic analysis of the project.
- The team compiled recommendations for improving environmental sustainability and resiliency, maintaining urban character, and achieving socio-cultural goals.
- The team drafted illustrations of placemaking initiatives to be undertaken during the market expansion and renovation.



CHAPTER 3: PROPOSAL

MARKET EXPANSION

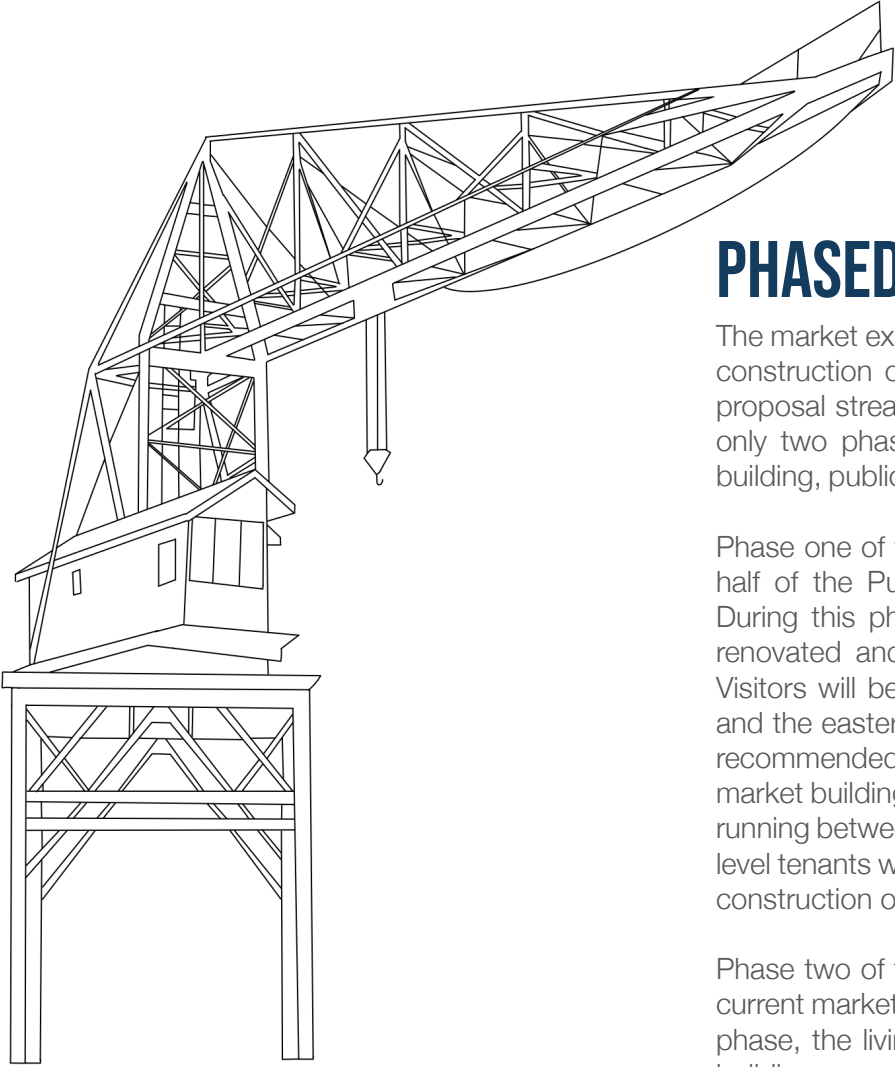
Following a detailed decision-making process, it was concluded that expanding the Public Market onto the full extent of lot #9 was the most favourable design alternative. Expanding the market includes constructing a new 2-storey market building, connected to the existing market via a “living corridor”. The new building allows for purpose-built stalls to be built for current market tenants which are designed to meet their needs and address their concerns. The upper level of the new market building features cantilevered indoor seating, where market visitors can dine while taking in the incredible city and mountain views. The cantilever serves a second purpose by shielding the public deck space from the elements. For improved accessibility, the newly constructed building will include universal washrooms and an elevator for second-floor access.

While there are trade-offs associated with the proposal, such as an extended construction time frame and the elimination of 42 parking stalls, expanding the Public Market onto lot #9 will yield considerable long-term benefits. Benefits include a significant increase in the number of leasable market stalls, providing around 20 new stalls and an exciting opportunity to generate new revenues, diversify market tenants, and welcome a new visitor base to the Public Market. In addition, expanding the Public Market allows for substantial public space activation through placemaking along the waterfront and within the living corridor.

LIVING CORRIDOR

The living corridor is the heart of the new expanded Public Market. An open-air passage running between the two market buildings, the living corridor creates an indoor-outdoor connection, allows for public access to the waterfront, and retains the seven mature trees on lot #9. The corridor connects the two market buildings with covered walkways sheltering visitors as they navigate from one market building to the next along the primary east-west circulation paths.

The corridor incorporates creative urbanism features such as takeout windows for ground-level tenants. The takeout windows allow market tenants fronting the living corridor to spill out into the surroundings, enhancing the interactive visitor experience. Diverse seating options such as counter seating, patio tables, and benches encircling mature trees allow for dining, relaxation, and community gathering. Urban lighting in the corridor promotes increased nighttime use while increasing public safety. The living corridor enriches the visitor experience while integrating the market into the iconic surrounding landscape.



PHASED MARKET RENOVATION

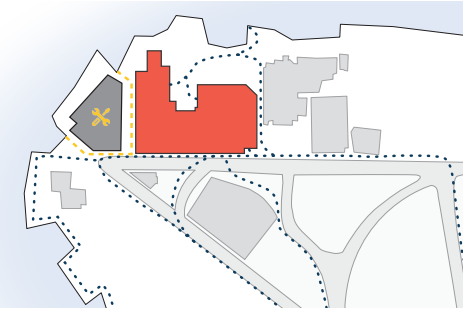
The market expansion has a comparatively longer time frame due to the construction of a new, permanent structure. However, the expansion proposal streamlines the renovation of the current market building into only two phases. During the construction phase of the new market building, public access to the waterfront deck off lot #9 will be restricted.

Phase one of the relocation involves relocating tenants in the western-half of the Public Market to the newly-constructed market building. During this phase, the western-half of the current market building is renovated and upgraded while the eastern-half remains operational. Visitors will be required to navigate between the new market building and the eastern-half of the existing building using Johnston Street. It is recommended that the portion of Johnston Street directly in front of the market buildings be pedestrianized during this phase. The living corridor running between the two buildings and the takeout windows for ground-level tenants will be non-operational during this phase given the ongoing construction of the western-half of the Public Market.

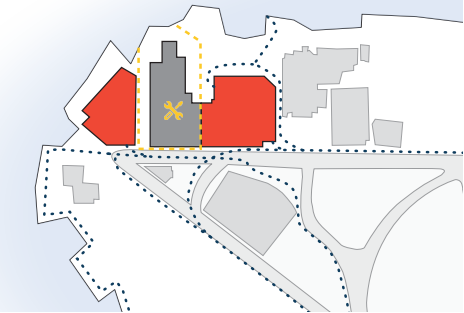
Phase two of the relocation sees the tenants of the eastern-half of the current market relocate to the newly-renovated western-half. During this phase, the living corridor becomes active, connecting the two market buildings, creating an indoor-outdoor connection and a lively, interactive visitor experience. Access to the waterfront is fully restored. Upon renovation completion, the eastern-half of the current market building welcomes a variety of new tenants.

ASSUMPTIONS & EXCLUSIONS

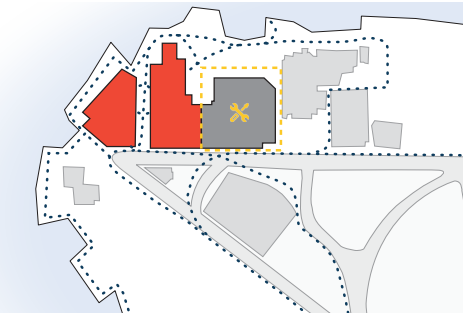
There are several assumptions underpinning this proposal. For the purposes of the tenant relocation plan and estimates regarding new leasable space, it is assumed the renovated market building retains a similar footprint and layout. Additionally, certain elements are out of the project scope, including any necessary building code upgrades for the current building, a full architectural design for both buildings, and a detailed construction cost estimate. While a critical undertaking, tenant and First Nation engagement are likewise out of the project scope.



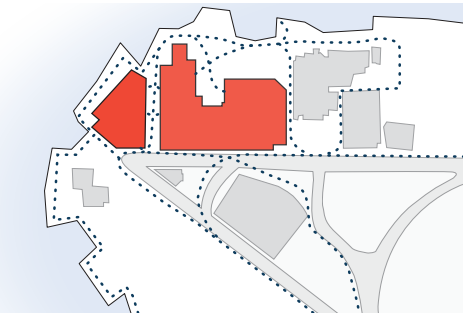
CONSTRUCTION PHASE



RELOCATION PHASE ONE



RELOCATION PHASE TWO



COMPLETION

..... Pedestrian Circulation
--- Construction Site

ECONOMIC

The market expansion has high economic costs in the short-term but provides significant social and economic benefits over the long-term. A social cost-benefit analysis of the proposal demonstrates the long-term value provided to Granville Island, including a significant increase to market revenue. This cost-benefit analysis matrix is based on the proforma and operating income analysis, all of which are attached in Appendix B. The economic benefits of the project are as follows:

- Lot #9 has no associated land cost and there are no restrictions arising from municipal zoning bylaws. This could be reflected in lower or subsidized rents for new Public Market tenants (including more tenants of diverse cultural backgrounds).
- Over 20 years, the revenues generated by the market expansion would far outweigh the parking revenue from the 42 parking stalls currently located on the site (roughly 4x growth in asset value).
- The additional revenues generated from the market expansion could fund other major projects planned for Granville Island (roughly 2.9x growth in cash flow).
- The analysis shows that a market expansion is not only financially feasible but would also deliver excellent returns on public funds. This, along with the social returns that the capital spending would enable, provides the maximum positive outcome for renovating the Granville Island Public Market.

<i>Factors considered in cost-benefit analysis (parking lot vs. market)</i>	<i>Lot #9 as parking lot</i>	<i>Lot #9 as market</i>	<i>Differential between scenarios</i>
Capital cost infusion	5	-5	High upfront capital cost for expansion
Growth in cash flow generation	1	5	133% cash flow growth from Y1 for expansion
Compounded Return on Equity IRR	1	5	6% higher return on expansion
Impact on current tenant revenues	no change	1	Better outcome for expansion
Impact on market experience during renovation	no change	1	Better outcome for expansion
Effect on current tenant concerns	no change	5	Better outcome for expansion
Increase in stall space for existing tenants	no change	5	Better outcome for expansion
New leasable space	no change	5	Better outcome for expansion
Cost-Benefit Analysis Subtotal	7	22	

ENVIRONMENTAL

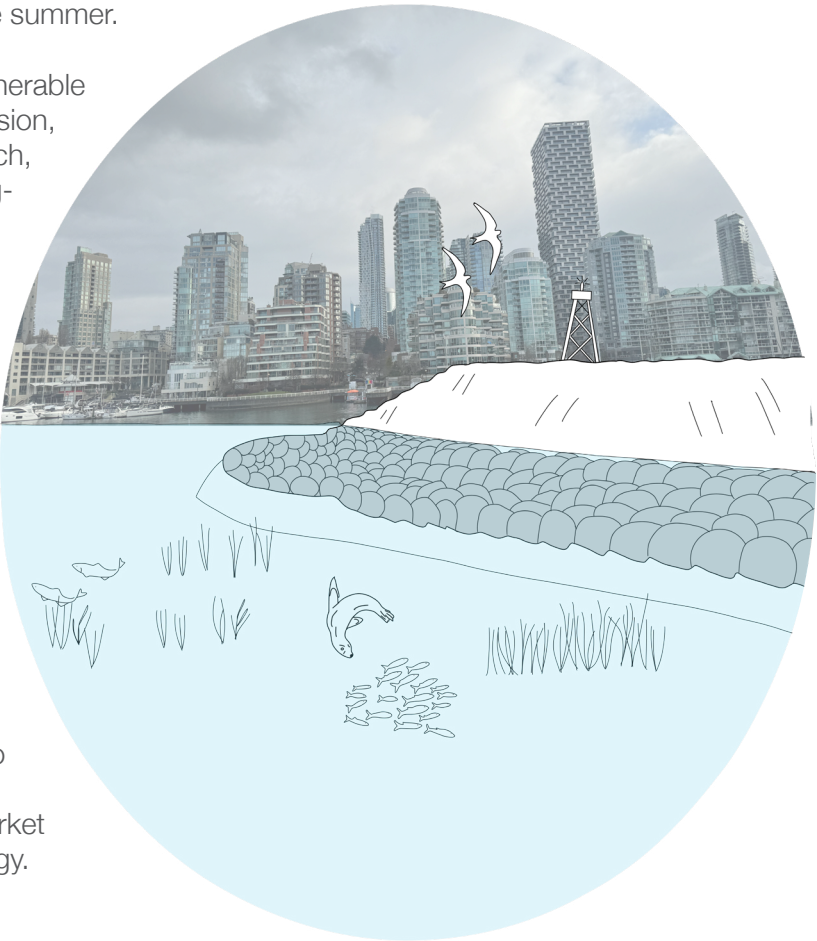
Long-term sustainability and resilience should be reflected in both the design and operation of the expanded Public Market. The new market expansion and existing market renovation will include several green building features to ensure sustainable and resilient urban development. The design of the two buildings will help achieve higher levels of environmental performance on the island. Building-level initiatives will include:

- energy-smart windows,
- large windows and skylights strategically orientated to maximize natural light and minimize energy usage, and
- sustainably-sourced and low embodied carbon building materials.

The extension of the Public Market is built around the preservation of seven mature trees on lot #9. To safeguard these natural assets while fostering urban vibrancy, the final proposal incorporates a living corridor — an open-air passage between the two market buildings featuring seating, public waterfront access, and takeout windows for ground-level tenants. The living corridor provides shade through canopy cover and cooling through evapotranspiration, reducing the urban heat island effect and improving visitor comfort during the summer.

The west side of Granville Island is vulnerable to the threat of sea level rise, coastal erosion, and increasingly frequent king tides. As such, consideration should be made for future, long-term protections of the area. One potential adaptation solution is the construction of a living breakwater. Breakwaters are designed to reduce the impact of climate-intensified weather events on nearby lands. A wall-like structure built of concrete and stone is partially submerged and works to break waves and reduce erosion. The structure also acts as a habitat for fish and other marine species.

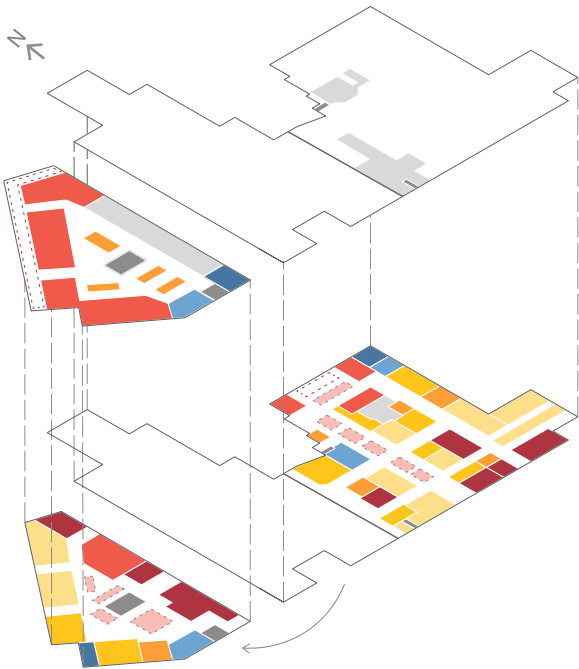
- Other potential long-term climate adaptation solutions include:
- installing green roofs on the Public Market buildings,
 - implementing a grey water system to reduce fresh water usage, and/or
 - installing solar panels on Public Market building roofs to generate renewable energy.



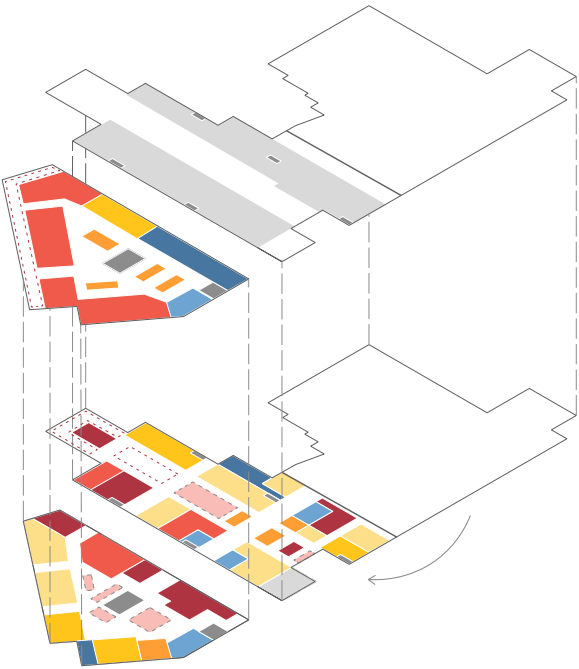
TENANCY

Given the space constraints of lot #9, two phases of tenant relocation are required. During phase one of the relocation, tenants of the western-half of the existing market are relocated to purpose-built stalls in the new building. This includes the ready-to-eat food stalls in the main food court, roughly half the café & bakery tenants, numerous specialty grocers, and some basic grocery and day vendors. Popina Canteen permanently moves into a purpose-built stall on the ground floor of the new building, along with the café & bakery tenants. These stalls will front the future living corridor. Offices in the western-half of the existing building move temporarily to a multi-purpose space on the second floor of the new build.

During phase two of the relocation, most of the tenants of the eastern-half move into the newly-renovated western-half of the existing building. The ready-to-eat food and café & bakery tenants move to stalls lining the living corridor, complete with takeout windows. At this point in the renovation, the living corridor becomes active. Some of the specialty grocery tenants move into the new market building, replacing the temporary offices. All offices relocate permanently to the expanded second floor of the renovated market building. This creates an overall increase in office and storage space for market tenants.



PHASE ONE



PHASE TWO

Market stalls

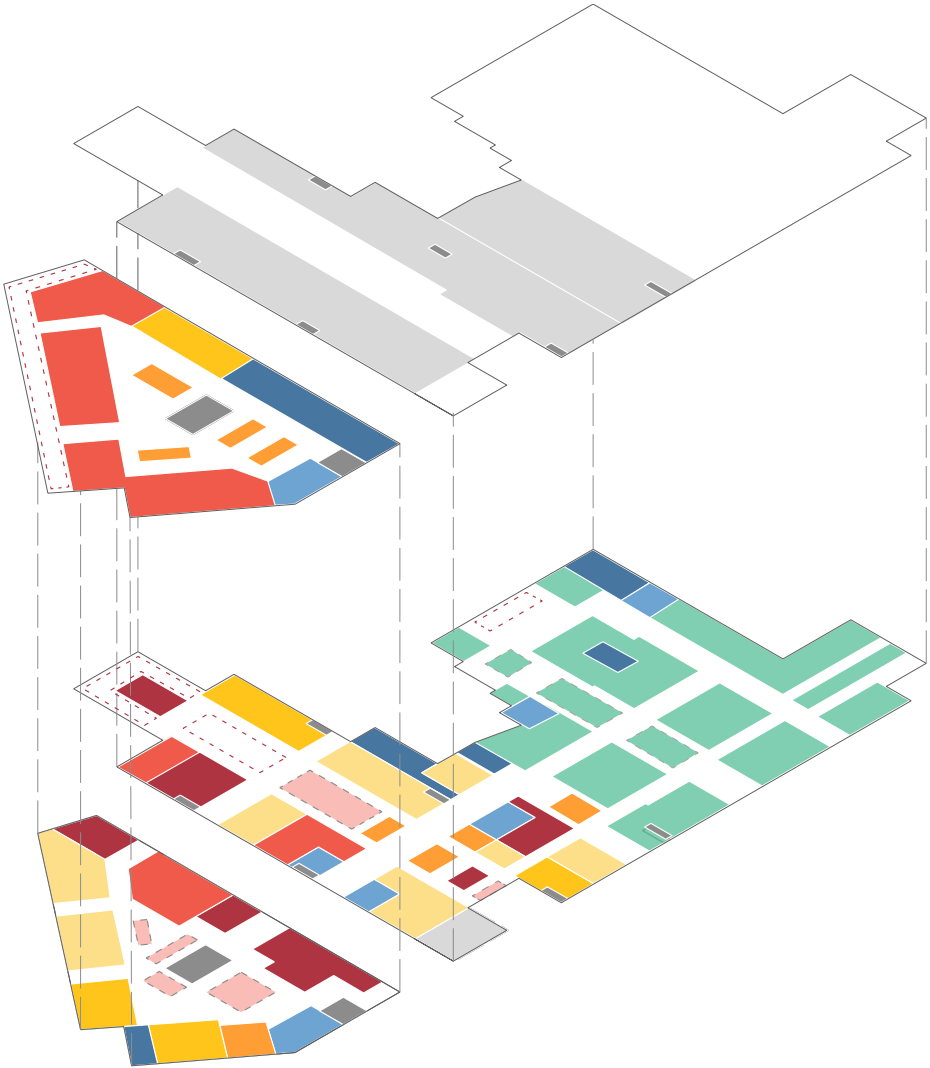
- Ready-to-Eat Foods
- Café & Bakery
- Day vendors
- Specialty Grocery
- Basic Grocery
- Small Eats
- New Leasable Space

Other key areas

- Washrooms
- Storage
- Seating
- Stairs & Elevator
- Office, Admin, Janitorial & Mechanical

Upon completing the renovation, the entire eastern-half of the existing building becomes leasable space for new market tenants. Indoor seating, storage areas, and washrooms remain in the same or similar locations as the original market layout. The proposed floor plan illustrates the layout of different tenant categories relative to one another. When assigning individual tenants to these spaces, stalls should be assigned randomly to avoid grouping similar tenants together. This will maintain the disorienting feel of the current market, which lends to its unique charm.

- Despite two relocation phases, individual tenants relocate only once. Office space is relocated twice.
- Locating ready-to-eat food tenants and a large seating area on the second floor of the new market strategically encourages visitors to go upstairs, exploring all available offerings.
- The central location of the main staircase in the new market building also facilitates access to the second floor.
- Circulation pathways remain consistent between the old and new buildings, with direct lines of sight and travel between them.
- Current tenant concerns are addressed via larger, purpose-built stalls and increased storage and office space.



FINAL FLOOR PLAN

SOCIO-CULTURAL

Expanding the public market creates the opportunity to improve the accessibility, inclusivity, and diversity of Granville Island. These goals can be achieved through the following principles:

INDOOR-OUTDOOR CONNECTION

An indoor-outdoor connection is realized through large windows, skylights, and glass-paneled doors. These features increase natural light and ventilation and establish a visual connection between the market and the waterfront. Ground-level tenants are encouraged to spill out into neighbouring spaces by way of takeout windows and counter seating, creating public interest and enhancing the indoor-outdoor connection.

CREATIVE URBANISM

Creative urbanism is achieved through urban lighting promoting nighttime use with enhanced public safety. Integrating diverse seating options for dining and relaxation, as well as incorporating takeout windows for ground-level tenants, fosters a social and interactive atmosphere.

DIVERSITY & INCLUSION

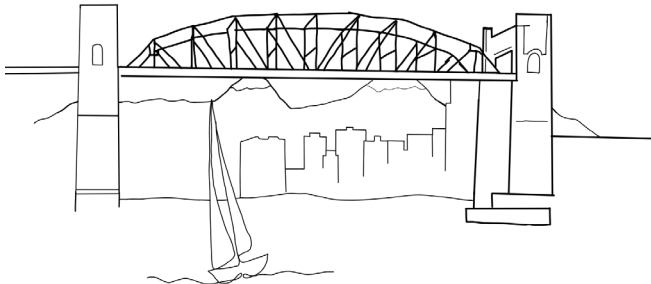
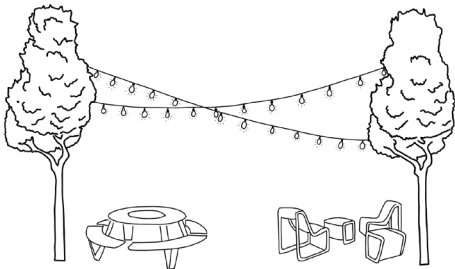
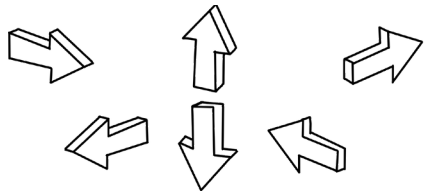
New market tenants with diverse cultural backgrounds are prioritized so as to diversify the market's culinary offerings. Maintaining free access to public space — such as via the living corridor and waterfront deck — helps create a space welcoming to those of varying socio-economic backgrounds.

PEOPLE-FRIENDLY DESIGN

The market expansion and renovation designs should ensure easy access, mobility, and wayfinding for those with varying accessibility needs. This can be achieved through the inclusion of universal washrooms, wider circulation pathways, and clear signage.

VIEWS

The Public Market boasts some of the greatest views in the city. Mountain and city views should be maximized through building orientation, floor-to-ceiling windows, and seating that looks out to the view.



URBAN DESIGN

To maintain the urban character of Granville Island, the materiality and design of the new market expansion should draw from the surrounding context. Incorporating pitched roofs, corrugated steel siding, wood, and colourfully-painted paneled windows will immediately relate the new market expansion to the historical Public Market building. This will help integrate it into Granville Island, despite the taller-than-average (yet respectful) 2-storey height. Bright red accents and playful signage reinforce the character and feel of Granville Island.

Thick red metal pipes with lantern style lighting

Corrugated steel siding

Playful signage

Painted paneled windows and doors

Pitched roofs

Striped awning and walkway coverings

Poured concrete floors

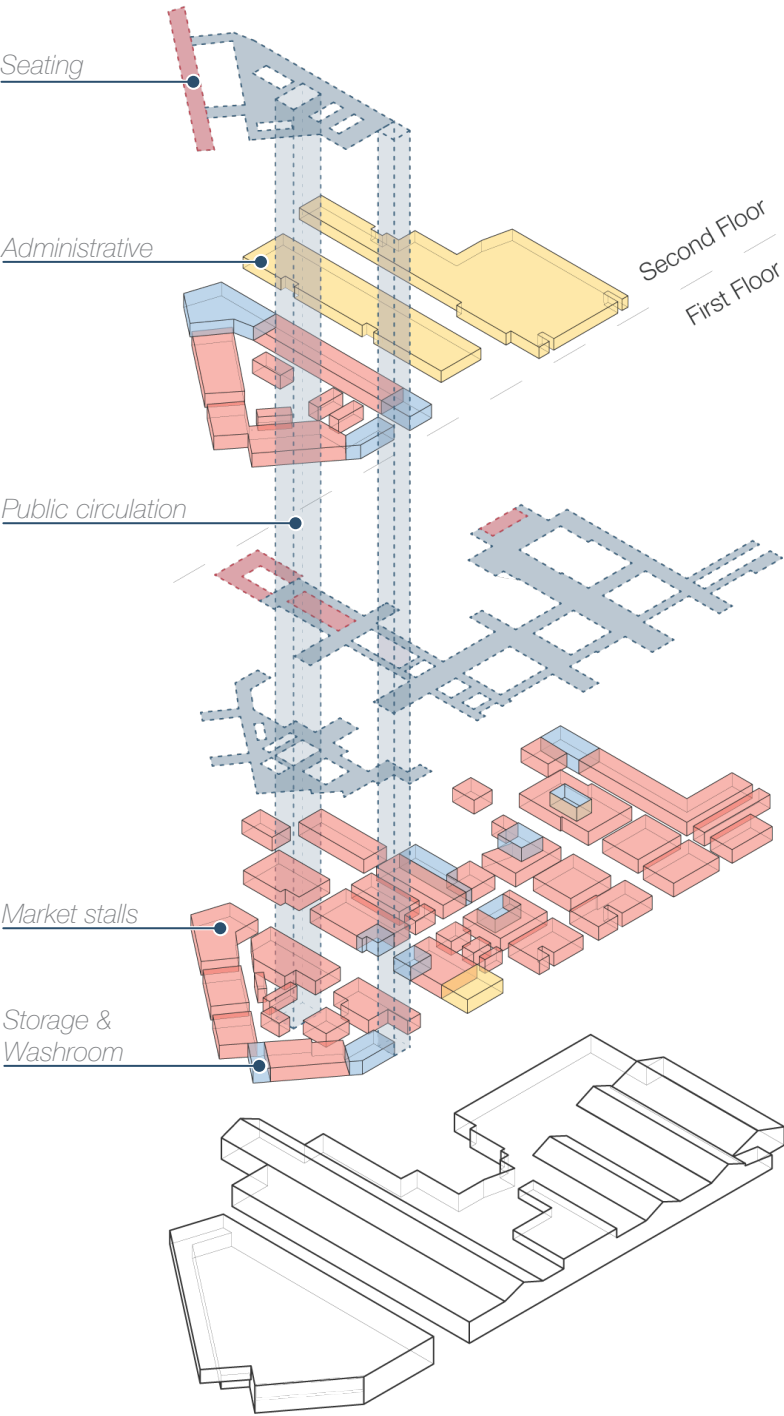
Wood beams and columns

Industrial spotlights

Red metal diamond mesh accents



PROPOSAL SUMMARY



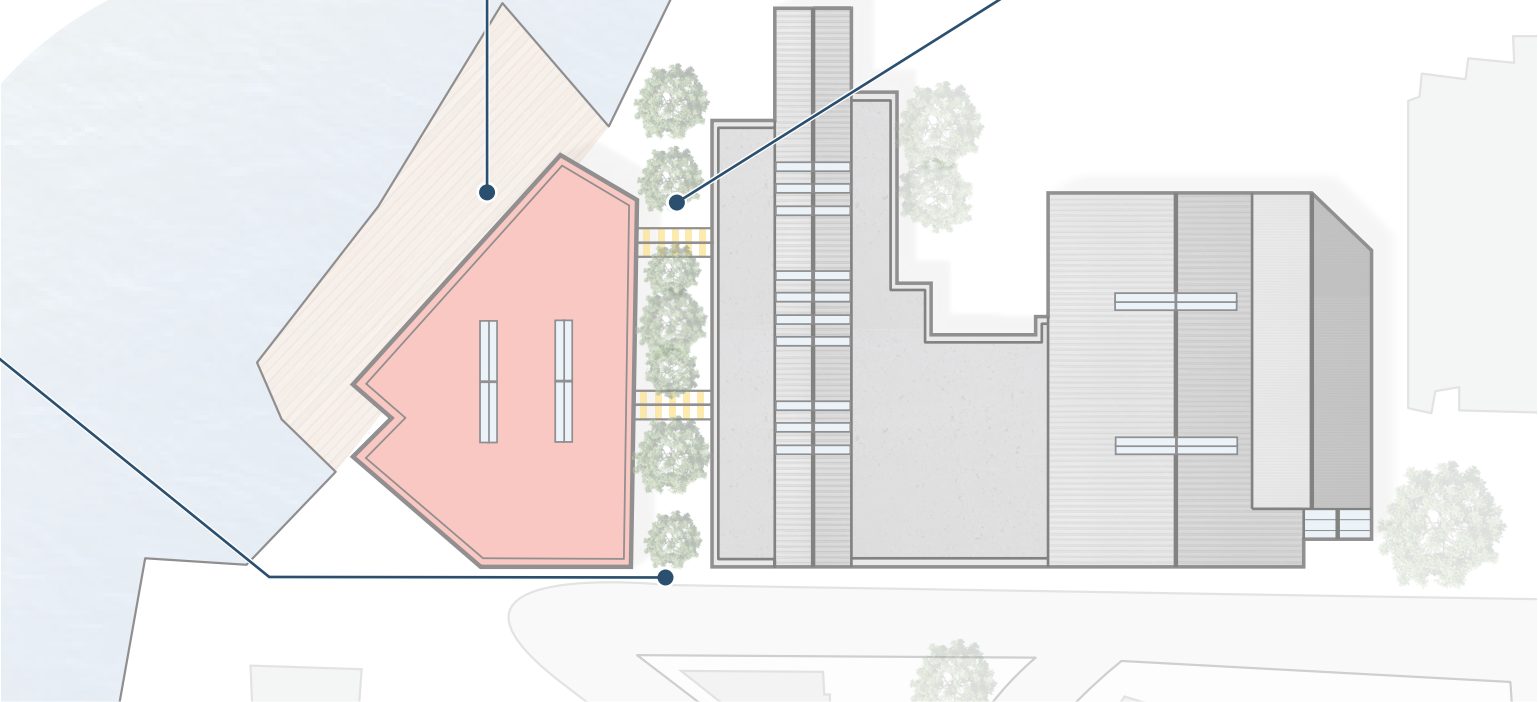
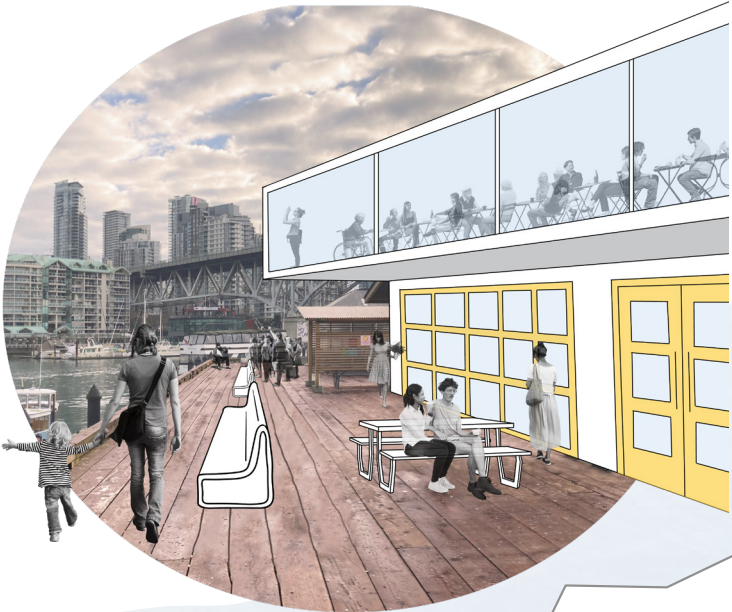
Program diagram of new and renovated market buildings

The living corridor is a bustling open-air, pedestrianized pathway connecting the two market buildings, while allowing for public waterfront access and the retention of mature trees.



Takeout windows lining the living corridor allow market businesses to spill out into the surroundings and create an interactive visitor experience.

Cantilevered second-level seating maximizes the excellent downtown and waterfront views.





REFERENCES & APPENDICES

REFERENCES

Bottero, M., Assumma, V., Caprioli, C., Dell'Ovo, M. (2021). Decision making in urban development: The application of a hybrid evaluation method for a critical area in the city of Turin (Italy). *Sustainable Cities and Society* (72). <https://doi.org/10.1016/j.scs.2021.103028>.

City of Vancouver. (2022, June 22). Broadway Plan. Accessed 15 Oct 2023. <https://vancouver.ca/home-property-development/broadway-plan.aspx>

City of Vancouver. (2022, May 6). Granville Island Preliminary Vulnerability Scan Workshop [Report]. Sea2City Design Challenge. Retrieved from CMHC-Granville Island.

CMHC-Granville Island. (2023). Resilient Granville Island: planning for coastal flooding and sea level rise. Retrieved from CMHC-Granville Island.

Godspeed, R. (2017). *An Evaluation Framework for the Use of Scenarios in Urban Planning (Working Paper WP17RG1)*. Lincoln Institute of Land Policy. Retrieved from https://www.lincolninst.edu/sites/default/files/pubfiles/godspeed_wp17rg1.pdf.

Places that Matter. (N.d.). *Granville Island*. Accessed 1 Dec 2023. <https://placesthatmatter.ca/location/granville-island-public-market/>.

Project for Public Spaces. (2018). *Granville Island Public Market: Market Expansion Strategy, Vancouver, BC*. Prepared for Canada Mortgage and Housing Corporation. Retrieved from CMHC-Granville Island.

Sanders, R. (2019, July 13). How the 'incredible beauty' of 4 industrial buildings inspired the Granville Island Public Market. CBC News. Accessed 15 Oct 2023. <https://www.cbc.ca/news/canada/british-columbia/how-the-incredible-beauty-of-4-industrial-buildings-inspired-the-granville-island-public-market-1.5209096>.

SCAPE Landscape Architecture DPC. (n.d.). Living Breakwaters: Design and Implementation. SCAPE. Retrieved March 23, 2024, from <https://www.scapestudio.com/projects/living-breakwaters/>

Westbank Projects Corp. (2023). Vision- Project Details. Senákw Development. Accessed 15 Oct 2023. <https://senakw.com/vision>.

Appendix A:

City of Toronto. (n.d.). *St. Lawrence Market - About*. St. Lawrence Market. http://www.stlawrencemarket.com/about_us

Copenhagen Design News. (2021, September 13). *This month Torvehallerne is celebrating its tenth anniversary*. Danish Design Review. Accessed 1 Dec 2023. <https://danishdesignreview.com/kbhnotes/tag/Torvehallerne>.

DeHenzel, C. (2012, August 3). *In Copengagen, the hottest thing since sliced rugbrød*. Archinect Blogs. Accessed 1 Dec 2023. <https://archinect.com/blog/article/54676637/10-in-copenhagen-the-hottest-thing-since-sliced-rugbr-d>.

González, M. F. (2018, September 24). *Living Garden / MAD Architects*. ArchDaily. Accessed 1 Dec 2023. <https://www.archdaily.com/902553/living-garden-mad-architects>.

González, M. F. (2018, November 30). *Torvehallen / DANØ Arkitektur*. ArchDaily. Accessed 1 Dec 2023. <https://www.archdaily.com/906695/torvehallen-dano-arkitektur>.

Kellogg, B. (2012, October 21). Cirque du Soleil's Tent Weather-Proof for All Seasons. *The Weather Channel*. <https://weather.com/news/news/cirque-tent-20121017>

Lee-Shanok, P. (2020, September 16). Business owners worry opening of St. Lawrence Market North could be delayed yet again. *CBC News*. <https://www.cbc.ca/news/canada/toronto/extending-temporary-market-suggests-delay-st-lawrence-market-north-1.5722211>

Mirtsioti, G. (2021, January 21). *Modiano Market: Restoring the Grandeur of a Thessaloniki Landmark*. Greece Is. Accessed 1 Dec 2023. <https://www.greece-is.com/modiano-market-restoring-the-grandeur-of-a-thessaloniki-landmark/#:~:text=All%20of%20the%20surviving%20architectural,and%20bolstering%20its%20public%20role>

Pintos, P. (2019, November 14). *Old Spitalfields Market Holdings / Foster + Partners*. ArchDaily. Accessed 1 Dec 2023. <https://www.archdaily.com/928393/old-spitalfields-market-holdings-foster-plus-partners>.

Shuang, H. (2019, September 12). *Temporary Site of Shengli Market / LUO studio*. ArchDaily. Accessed 1 Dec 2023. <https://www.archdaily.com/924481/temporary-site-of-shengli-market-luo-studio>.

Appendix B:

Altus Group. (2024). The 2024 Altus Canadian Cost Guide. The Altus Group. <https://go.altusgroup.com/2024-canadian-cost-guide>.

Susan Thompson. (2023). The Vancouver retail report for the Summer of 2023. Colliers Canada. <https://www.collierscanada.com/en-ca/research/vancouver-retail-report-spring-summer-2023>.

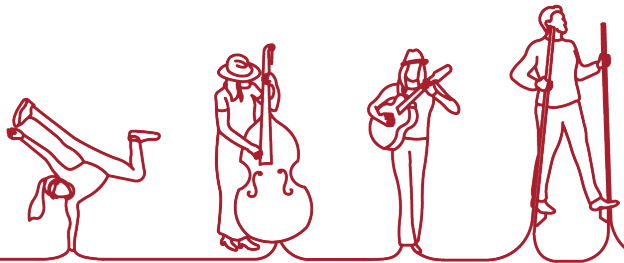
Brian Krier. (2024). Quarterly Report on Commercial Real Estate Cap Rates in Major Canadian Markets. Cushman & Wakefield. <https://cw-gbl-gws-prod.azureedge.net/-/media/cw/americas/canada/insights/research/2024/q4-2023-cwcanadian-cap-rate-report.pdf?rev=badd2398ba6e4cd4854ecaba3d007ba4>.

Translink. (2024). Ten-Year Investment Plan - Regional Transportation Development Cost Charges. Translink. <https://www.translink.ca/-/media/translink/documents/plans-and-projects/ten-year-investment-plan/funding/regional-transportation-development-cost-charge-faq-and-update.pdf>.

Metro-Vancouver. (2024). Budgets and Financial Plans - Development Cost Charge revisions. <https://metrovancover.org/about-us/budgets-and-financial-plans/development-cost-charge-revisions>.

Valuation Team Colliers. (2023). Canada Cap Rate Report. Colliers Canada. <https://www.collierscanada.com/en-ca/research/canada-cap-rate-report-2023-q4>.

Back cover photo retrieved from Granville Island



APPENDIX A

ALTERNATIVES - FIRST ITERATION

Characteristics	Alternative 1 Temporary tenant relocation to temporary structure on lot #9	Alternative 2 Temporary Tenant Relocation to Permanent covered open-air Pavilion on lot #9	Alternative 3 Temporary tenant relocation to a new building on lots #3, #35, & #55 during Public Market renovation	Alternative 4 Permanent tenant relocation to new building on lots #3, #35, & #55
Introduction	This alternative uses parking lot #9 as a temporary area for phased tenant relocation over the course of the existing Public Market building renovation.	Alternative 2 aims to optimize waterfront views with the construction of a permanent open-air pavilion on lot #9. Given the limited space available, this alternative proposes a phased renovation approach to the existing Public Market.	Lots #3, #35, & #55 are developed into a new, enclosed building with a flexible, multi-use design that can be used for temporary tenant relocation during Public Market renovation.	Lots #35, #3, & #55 are developed into a new enclosed building with a design which thoughtfully references Granville Island and the old Public Market's urban character.
Structure and services	A temporary structure - consisting of a traditional tent or a timber/steel frame construction with pre-fab siding materials - will provide space to temporarily house roughly 1/3 of all Public Market tenants. A flooring structure will be constructed and services (electrical, water, and sanitary) will be run underneath.	To accommodate tenants during the renovation, temporary stalls would be situated under the pavilion. In the winter months, the option to provide tents under the pavilion provides additional protection from the elements. The structure would include formalized services for washrooms, which would be used by tenants during the renovation period.	The new building will have permanent washrooms and full services. Market stalls will be a combination of semi-permanent, pre-fab modular with service hookups and temporary, reusable stalls without service hookups. Post-renovation, the new building can be configured into a market (option to expand the market district) or into a completely new use (option to diversify).	New permanent market stalls address all tenant issues, providing more storage and customer seating. Potential for mezzanine level seating or small retail shops, as well as potential to have indoor/outdoor market stalls, inviting the public into the new market space.
Highlights	The temporary structure capitalizes on a desirable waterfront location, and the boardwalk adjacent to the seawall.	Post renovation, the area holds potential for expansive placemaking initiatives, including creative seating and public art, fostering waterfront activation. The covered area can also serve as a venue space for musical events and weddings.	Post-renovation, if the new building is configured as a market, there is potential for certain Public Market tenants to permanently move into the new building and there is the opportunity to separate the two markets by use: food vs. other, grocery vs. prepared food, etc.	The existing Public Market building can be renovated or redeveloped as another market or a completely new (indoor) use. There is also the option to demolish the building and repurpose the site (possibly for a flexible event space, performance venue, public space, or park).
Key Pros	Alternative 1	Alternative 2	Alternative 3	Alternative 4
	Lowest upfront capital costs along with low maintenance costs.	Relatively low upfront capital costs and relatively low maintenance costs.	Tenants are protected from all weather, urban heat island effect, and potential coastal flooding	Opportunity for placemaking and urban design connections between Market District and Artisan District.
	Short construction timeline of temporary structure enabling a quick turnaround of project.	The pavillion will attracts a diversity of new users.	Opportunity to diversify Granville Island revenue streams by incorporating new use or expanding market district.	Public Market tenants relocate only once to permanent stalls suited to their needs and more tenants could be added
Key Cons	Alternative 1	Alternative 2	Alternative 3	Alternative 4
	Potential economic losses for tenants due to relocation to a temporary structure with limited	Permanently eliminates parking spaces on Granville Island.	Creates more impact on certain tenants by requiring two relocations in only a few years.	The market would permanently move to a non-waterfront site, which may be less desirable.
	Temporary structure may be highly susceptible to climate loads (wind, snow, etc.)	Potential economic losses due to relocation to a temporary, open-air location.	High upfront capital costs and relatively high maintenance costs.	Highest upfront capital costs & there is potential loss of urban character by relocating the market

EVALUATION - FIRST ITERATION

Main Aspects	Characteristics	Alternative 1 Temporary tenant relocation to temporary structure on lot #9	Alternative 2 Temporary Tenant Relocation to Permanent covered open-air Pavilion on lot #9	Alternative 3 Temporary tenant relocation to a new building on lots #3, #35, & #55 during Public Market renovation	Alternative 4 Permanent tenant relocation to new building on lots #3, #35, & #55
Economic	Low upfront financial costs	3	2	1	1
	Avoids permanent loss of parking revenue post-renovation	15	15	5	10
	Low upfront financial cost of Public Market building renovation	10	15	5	10
	Generates new revenue beyond existing Public Market revenue	1	2	3	2
	Includes a diversity of revenue sources	1	2	3	2
Environmental	Low maintenance costs	3	3	2	1
	Resilient to coastal flooding	1	2	2	3
	Resilient to sea level rise	1	1	1	2
Tenancy	Reduces urban heat island impacts	1	2	2	3
	Minimal impact on the Public Market tenants (revenue & physical)	1	1	2	3
	Minimal disruption to other Granville Island tenants	3	2	1	1
	Attracts a diversity of new customers	1	2	3	2
Socio-Cultural	Preserves exisiting sub-cultures	3	3	2	2
	Maintains urban character	3	2	2	1
	Possibility for placemaking	1	2	3	3
	SUBTOTAL	48	56	37	46

ALTERNATIVE #1

TEMPORARY TENANT RELOCATION TO TEMPORARY STRUCTURE ON LOT #9

This alternative uses parking lot #9 as a temporary area for phased tenant relocation over the course of the existing Public Market building renovation. A temporary structure - consisting of a traditional tent or a timber/steel frame construction with temporary siding materials - will provide space to temporarily house roughly 1/2 of all Public Market tenants. A temporary flooring structure will be constructed and services (electrical, water, and sanitary) will be run underneath. No excavation or burying of service lines will be required. Possibilities exist for climate control in tent structure. The temporary structure capitalizes on a desirable waterfront location, and the boardwalk adjacent to the seawall will provide a smaller outdoor courtyard space to accompany the market relocation.

- ↑

Lowest upfront capital costs and low maintenance costs
- ↑

Short construction timeline of temporary structure and quick turnaround
- ↑

Minimal noise and disruption to other Island activities
- ↑

Tenants may be able to return to their original stalls in renovated market building
- ↑

Close proximity to existing market building enables ease of phasing
- ↑

Maintains urban character and existing subcultures
- ↑

Parking supply could return post-renovation or lot #9 could be repurposed, with additional opportunities for placemaking
- ↓

Potential economic losses for tenants due to relocation to a temporary structure with limited services
- ↓

Temporary structure may be highly susceptible to climate loads (wind, snow, etc.)
- ↓

Relocated tenants may be more susceptible to adverse effects of extreme weather (flooding, extreme heat, etc.)
- ↓

Does not create new revenue sources or diversify existing revenue sources

INDUSTRIAL GREENHOUSE-STYLE
STRUCTURE WITH
MODULAR/PRE-FAB ELEMENTS

>



Cirque du Soleil
Big Top Tent

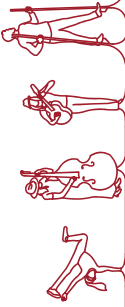


< 7-DAY CONSTRUCTION TIMELINE
FOR CLIMATE CONTROLLED TENT



Temporary North Market
Toronto, CA

Temporary site of Shengli Market,
Puyang City, CN



ALTERNATIVE #2

TEMPORARY TENANT RELOCATION TO PERMANENT COVERED OPEN-AIR PAVILLION ON LOT #9

Alternative 2 aims to optimize waterfront views with the construction of a permanent open-air pavilion on lot #9. Given the limited space available, this alternative proposes a phased renovation approach to the existing Public Market. To accommodate tenants during the renovation, temporary stalls would be situated under the pavilion. In the winter months, the option to provide tents under the pavilion provides additional protection from the elements. The construction of an open-air pavilion can be as simple or sophisticated as you would like. The structure would include formalized services for washrooms, which would be used by tenants during the renovation period. Post renovation, the area holds potential for expansive placemaking initiatives, including creative seating and public art, fostering waterfront activation. The covered area can also serve as a venue space for musical events and weddings.

- ↑

Relatively low upfront capital costs and relatively low maintenance costs
- ↑

Attracts a diversity of new users
- ↑

Provides the opportunity for additional revenue from events such as a Christmas Market, musical events or private weddings
- ↑

Opportunity for large-scale placemaking initiatives once Public Market renovation is complete
- ↑

Can be designed to include a green roof or solar panels as a climate adaptation strategy
- ↑

Makes better use of beautiful water views and activates the waterfront
- ↑

Pavilion can built on higher platform to improve coastal flooding resilience
- ↓

Permanently eliminates parking spaces on Granville Island
- ↓

Potential economic losses due to relocation to a temporary, open-air location
- ↓

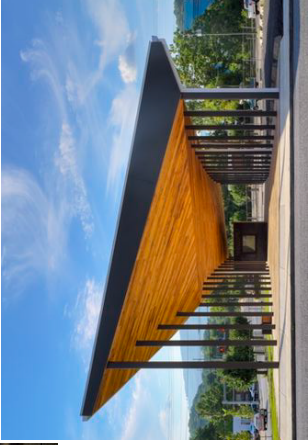
Relocated tenants may be more susceptible to adverse effects of extreme weather
- ↓

Geotechnical concerns and spatial limitations due to construction on wooden pier

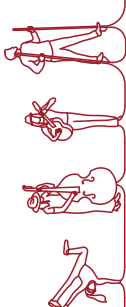
Living Garden Pavilion
Beijing, CN



Torvehallen
Ry, DK



Farmers Makert Pavilion
Covington, USA



ALTERNATIVE #3

TEMPORARY TENANT RELOCATION TO NEW BUILDING ON LOTS #3, #35, & #55 DURING PUBLIC MARKET RENOVATION

Lots #3, #35, & #55 are developed into a new, enclosed building with a flexible, multi-use design that can be used for temporary tenant relocation during Public Market renovation. Post-renovation, the new building can be configured into a market (option to expand the market district) or into a completely new use (option to diversity). The new building will have permanent washrooms and full services. Market stalls will be a combination of semi-permanent, pre-fab modular with service hookup and temporary, reusable stalls without service hookup. Post-renovation, if the new building is configured as a market, there is potential for certain Public Market tenants to permanently move into the new building and there is the opportunity to separate the two markets by use: food vs. other, grocery vs. prepared food, etc.

- ↑ New building can be designed to adapt and be resilient to climate impacts
- ↑ Tenants protected from all weather, urban heat island effect, and potential coastal flooding during renovation
- ↑ Opportunity to diversify Granville Island revenue streams by incorporating new use or expanding market district
- ↑ Opportunity for placemaking and urban design connections between Market District and Artisan District
- ↑ Opportunity to permanently welcome new tenants
- ↑ More visitors drawn to Artisan District during renovation to visit temporary market
- ↑ Attracts a diversity of new customers to Granville Island because of permanent new use and/or new tenants
- ↓ Creates more impact on certain tenants by requiring two relocations in only a few years
- ↓ High upfront capital costs and relatively high maintenance costs
- ↓ Requires flexible approach to interior design of new building, which may or may not be optimal for Public Market tenants during renovation and/or for post-renovation tenants
- ↓ Longest construction timeline and most disruption for other Granville Island tenants

FLEXIBLE OPEN CONCEPT DESIGN

Temporary Site
of Shengli
Market
Puyang City, CN

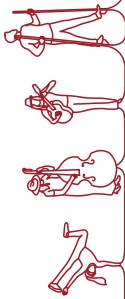


< TEMPORARY, REUSABLE OR REPURPOSABLE MARKET STALLS

Old Spitalfields Market
London, UK



PRE-FAB MODULAR KITCHEN STALLS (WITH SERVICES)



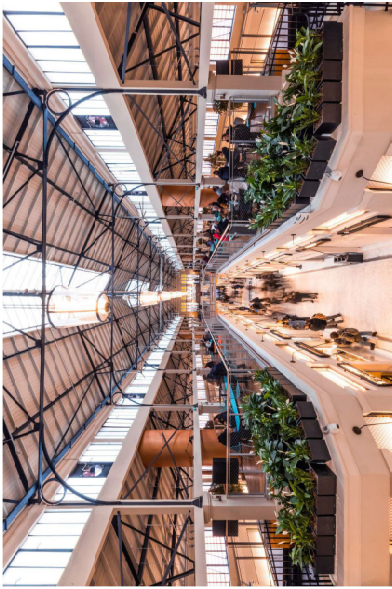
ALTERNATIVE #4

PERMANENT TENANT RELOCATION TO NEW BUILDING ON LOTS #35, #3, & #55

Lots #35, #3, & #55 are developed into a new enclosed building with a design which thoughtfully references Granville Island and the old Public Market's urban character. New permanent market stalls address all tenant issues, providing more storage and customer seating. Potential for mezzanine level seating or small retail shops, as well as potential to have indoor/outdoor market stalls, inviting the public into the new market space. The existing Public Market building can be renovated or redeveloped as another market or a completely new (indoor) use. There is also the option to demolish the building and repurpose the site (possibly for a flexible event space, performance venue, public space, or park).

- ↑ New building can be designed to adapt and be resilient to climate impacts
- ↑ Site of existing Public Market can incorporate a new sustainable/resilient use, possibly a permeable plaza or green space for coastal flooding and sea level rise adaptation
- ↑ Opportunity for placemaking and urban design connections between Market District and Artisan District
- ↑ Draws more visitors to Artisan District by permanently relocating Public Market
- ↑ Opportunity to design new building for Public Market tenant needs and address their space and storage issues
- ↑ Public Market tenants relocate only once to permanent stalls suited to their needs
- ↑ Attracts a diversity of new customers to Granville Island because of permanent new use and/or new tenants
- ↓ Market would permanently move to a non-waterfront site, which may be less desirable
- ↓ Highest upfront capital costs & high maintenance costs
- ↓ Loss of urban character and cultural hub by relocating market
- ↓ Longer construction timeline and increased disruption for other Granville Island tenants

Modiano Market
Thassaloniki, GR

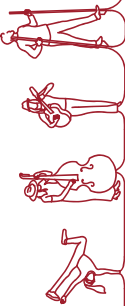


Torvehallerne
Copenhagen, DK

< PERMANENT MARKET STALLS DESIGNED TO MEET TENANT NEEDS



Old Spitalfields Market
London, UK



ALTERNATIVES - SECOND ITERATION

Characteristics	Alternative 1 Tent	Alternative 2 Temporary frame structure	Alternative 3 Pavilion with Improved Amenities	Alternative 4 Part expansion of the market	Alternative 5 Full expansion onto Lot 9
Structure	Large scale clear-span temporary tent	Temporary wood or steel structure to be assembled quickly	Large scale permanent wood frame pavilion, with rain shielding sides	Two storey permanent structure designed to maximize the waterfront views and new include purpose-built spaces for long-term tenants.	Two storey permanent structure designed to maximize the waterfront views and new include purpose-built spaces for long-term tenants.
Services	Full temporary services	Full services would be provided	Full services would be provided along with storage/flex space	Full services would be provided	Full services would be provided
Extent of Structure	Full extent of Lot 9 (leaving the wooden deck)	Full extent of Lot 9 (leaving the wooden deck)	Majority extent of Lot 9 (leaving the wooden deck)	A portion of Lot 9 (leaving the wooden deck)	Full extent of Lot 9 (leaving the wooden deck)
Washrooms	Remain in the existing building	Modular prefab washrooms	Full washrooms	Full washrooms	Full washrooms
During Renovation	Food court tenants remain in the existing building at all phases of the renovation. Tenants that moved to the tent would remain there for the duration of construction.	The structure would be multi-story to accommodate all tenants during the construction period.	Food court tenants would remain in the Public Market during renovation. This alternative would require three or more phases, and require more movement for tenants. Flex storage spaces would be provided.	Existing building renovation would include a rooftop patio seating space, accessible from extension. This alternative would require a minimum of three phases.	Renovation would be done in 1 or 2 phases. If done in 1 phase, other tenants (without new stalls in the new building) would have to downsize their stalls for the duration of the renovation. Market Renovation could include atrium or rooftop patio.
Post Renovation	Lot # 9 would remain an empty lot with potential for placemaking and parking (out of scope for evaluation).	Post renovation, lot # 9 would remain an empty lot with potential for placemaking and parking (out of scope for evaluation). The structure would be disassembled and repurposed elsewhere on the island or sold.	Post renovation, the pavilion would be publicly accessible and create permanent public space along the waterfront. All placemaking initiatives would be permanent and long-term. The space has the potential to be rented out for private events.	Post renovation, lot # 9 would remain a publicly accessible waterfront space with the potential for minimal parking stalls. This alternative creates additional leasable space.	Post-renovation creates significant increase in leasable Public Market space. Public waterfront access is restricted.

Key Statistics	Alternative 1	Alternative 2	Alternative 3	Alternative 4	Alternative 5
Structure	Large scale clear-span temporary tent	Temporary wood or steel structure to be assembled quickly	Large scale permanent wood frame pavilion, with rain shielding sides	Two storey permanent structure designed to maximize the waterfront views and new include purpose-built spaces for long-term tenants.	Two storey permanent structure designed to maximize the waterfront views and new include purpose-built spaces for long-term tenants.
Services	Full temporary services	Full services	Full services	Full services	Full services
Extent of Structure	Full extent of Lot 9 (leaving the wooden deck)	Full extent of Lot 9 (leaving the wooden deck)	Majority extent of Lot 9 (leaving the wooden deck)	A portion of Lot 9 (leaving the wooden deck)	Full extent of Lot 9 (leaving the wooden deck)
Washrooms	Remain in the existing building	Modular prefab washrooms	Full washrooms	Full washrooms	Full washrooms
Sq ft new space	26000	52000	<16000	<32000	32000
Phases	2	1	3+	2+	1
Timeframe	Quick	Short	Medium	Medium	Long
Post-reno placemaking	No	No	Yes	Some	Some
Services	Yes	Yes	Yes	Yes	Yes
Climate control	No	Yes	No	Yes	Yes

EVALUATION - SECOND ITERATION

Main Aspects	Characteristics	Weighting
Economic	Low upfront financial costs for the new relocation structure	5
	Avoids permanent loss of parking revenue post-renovation	5
	Low upfront financial cost of Public Market building renovation	4
	Low maintenance costs of relocation structure during renovation	4
	Generates new form of revenue beyond existing Public Market stall revenues	4
	Creates more leasable stall space within Public Market building post-renovation	5
Environmental	Relocation structure is resilient to coastal flooding during renovation	2
	Relocation structure protects from urban heat island impacts during renovation	1
	Post-renovation, increased opportunity for green space and tree canopy	2
Tenancy	Minimal impact on Public Market tenants (revenues) during renovation	4
	Minimal loss of retail space for tenants during renovation	3
	Minimal disruption to other Granville Island tenants during renovation (noise, access, security)	3
	Post-renovation, current storage concerns are addressed in Public Market building	4
	New spaces have similar configuration and layout during renovation	1
	Minimal increased costs to tenants during renovation (new equipment, multiple moves/phasing)	4
	Extent or degree of phasing	5
	Post-renovation, current seating concerns are addressed with increased indoor dining	3
Socio-Cultural	Preserves existing subcultures	4
	Post-renovation, waterfront activation is improved	3
	Post-renovation, evening and nighttime usability is improved	4
	Creates more public space post-renovation	2
	Attracts a wider and more diverse visitor base post-renovation	3
Urban Design	Maintains urban character	5
	Increased placemaking opportunities during renovation	2
	Guaranteed and extensive placemaking opportunities post-renovation	4
	Ease of wayfinding and circulation during renovation	3
	Improved pedestrian experience post-renovation	2
	Opportunity for imaginative and creative building/urban design	1
	SUBTOTAL	

Alternative 1 Tent	Alternative 2 Temporary frame structure	Alternative 3 Pavilion with Improved Amenities	Alternative 4 Part expansion of the market	Alternative 5 Full expansion onto Lot 9
15	15	10	10	5
15	15	5	10	10
10	15	5	10	10
8	8	8	8	8
4	4	12	4	12
5	5	10	10	15
2	4	4	4	4
1	3	1	3	3
2	2	4	4	2
8	12	8	8	12
6	9	6	6	9
6	6	4	4	2
4	4	8	8	12
2	3	2	2	3
8	12	4	8	12
10	15	5	10	15
3	3	3	6	9
12	12	12	12	12
3	3	9	9	3
4	4	12	4	4
2	2	6	4	2
3	3	9	3	3
8	8	12	8	8
4	4	6	6	2
4	4	12	8	4
6	9	3	6	9
2	2	4	4	4
1	1	3	3	3
158	187	187	182	197

APPENDIX B

GRANVILLE ISLAND MARKET EXPANSION COST BENEFIT ANALYSIS			
To carry out a cost-benefit analysis we compared our proposed expansion against retaining LOT 9 as a parking lot. To compare these two different scenarios we used factors that were influenced by economic and tenancy aspects. These aspects were taken in light of a 20-year time frame to understand the long-term impacts of both scenarios. Aspects that were high and medium were considered			
Aspects Informing our Factors for Cost Benefit Analysis			
Economic Aspects		Significance over 20 years	
Low upfront financial costs for the new relocation structure		High	
Low maintenance costs of relocation structure during renovation		Low	
Generates new form of revenue beyond existing Public Market stall revenues		High	
Creates more leasable stall space within Public Market building post-renovation		High	
Tenancy Aspects		Significance over 20 years	
Minimal impact on Public Market tenants (revenues) during renovation		Medium	
Minimal loss of retail space for tenants during renovation		Medium	
Economic Analysis	Parking on LOT 9	Market Expansion	Difference between both scenarios
Capital Cost Commitment	\$ -	\$ 14,420,533	\$14,420,533
Asset Value at year one	\$ 5,566,145	\$ 21,809,444	\$16,243,299
20 Year Asset Value Generation	\$ 11,579,614	\$ 48,121,164	\$36,541,550
Additional Value Generation over 20 years	\$ 6,013,469	\$ 26,311,720	\$20,298,251
Cash flow generated at year one	\$ 361,799	\$ 1,049,034	290% growth in cash flow
Return on cost	Na	51%	return on cost justified
Compounded return on Equity IRR	9.9%	12.0%	6% higher return
Traditional IRR (on cost)	8.5%	10.5%	8% higher return
Return posted currently on 10-year Government Bond	3.5%	3.5%	both beat bond rate
Factors for Cost Benefit Analysis			
Factors	Parking on LOT 9	Market Expansion	Difference between both scenarios
Capital Cost Infusion	5	-5	approx \$14 M commitment
Growth in Cashflow generation	1	5	134% growth in cash flow from year one
Compounded Return on Equity IRR	1	5	6% higher return
Minimal Impact on Current tenant revenues	0	1	better outcome by expansion
Maintaining the market experience during renovation	0	1	better outcome by expansion
Addressing of current tenant concerns	0	5	better outcome by expansion
Increase in space for tenants	0	5	better outcome by expansion
More Tenant space added	0	5	better outcome by expansion
Cost Benefit Analysis SubTotal	7	22	
The analysis shows that market expansion is not financially feasible but would also deliver excellent returns on public funds. This along with the social returns that the capital spending would enable the maximum positive outcome for Granville Island Public Market as a whole.			
Legend	Colour	Points	
Negative Impact		-5	
Minimal Negative Impact		-1	
No change		0	
Minimal Positive Impact		1	
Positive Impact		5	

GRANVILLE ISLAND MARKET EXPANSION DEVELOPMENT PROFORMA			
PROJECT STATS		Commercial	Assumptions and Considerations
SITE AREA	18,568 sf per drawing	18,568	Site area of Lot 9
Floorplates			
Level 1 Floorplate	GFA	13,500	
Level 2 Floorplate	GFA	14,000	
Gross Floor Area GFA	per max FAR	27,500	Total GFA or buildable area
Efficiency		60.00%	Based on actual leasable area / total GFA
NFA Sellable/Leasable	NFA	16,500	Leasable Area
FSR		1.48	
Avg Unit	688 sf	688	Avg Size
Stalls (Tenants)		24	From our design
Construction Type	2 FL Wood-Frame		This estimation is based on the ALTUS Cost guide and several other considerations #1
Cost \$/sf Above Grade	\$350.00 \$/sf GFA	9,625,000	
TOTAL Hard Cost Assumption		\$ 9,625,000	
Blended Hard Cost/sf		\$350	
INCOME & VALUATION STATS		Commercial	Assumptions and Considerations
INCOME VALUE			This approach is used for such properties Estimation based on Colliers report for 2023 for Retail Space #2
Avg Rent / sf	\$80.00 /sf per annum	\$ 80.00	
Avg Rent / unit /		\$ 4,583	
Gross Rental Revenues		\$ 1,320,000	
Estimated Gross Income (EGI)		1,320,000	Based on Current Retail Vacancy #3
Vacancy	3.58%	-47,256	
Net Effective Rent		1,272,744	
Operating Expense / Unit	\$600 /unit / mo	-172,800	
Capital Reserve	4%	-50,910	Based on assumed values #4 Based on Proprietary Infomartion
Operating Expense Total		-223,710	
Operating Expense %		16.9%	
Net Operating Income (NOI)		1,049,034	
Unlevered Yield on Cost			Based on ALTUS for Commerical Real Estate for Vancouver #5
Capitalization Rate	4.81% average	4.81%	
INCOME VALUE		\$ 21,809,444	
Value/sf NFA		\$1,322	
Value / Unit		\$908,727	
COST STATS		Commercial	Assumptions and Considerations
Land Value	\$ 1	1	No Land Input cost taken
PTT	\$ -		No Property Transfer Tax
Tenant Relocation	\$ 24,000 Total calculated	24,000	Assumed for Moving costs
TOTAL LAND	0.2% % budget	24,001	Based on Costs given above
Hard Costs	\$350 psf GFA (from above)	9,625,000	
Construction Management fee	4.00% construction	385,000	
Environmental	\$1.20 N/A	47,797	
Demo & HazMat	\$1.00 sf GFA	39,830	Notional as site is clear
On Site Servicing	2.00% construction	192,500	Based on Proprietary Infomartion
Off Site Servicing	2.00% construction	192,500	Based on Proprietary Infomartion
FF&E	\$1.00 /sf GFA	39,830	Based on assumed values #4
Other Construction	\$5.00 /sf GFA	199,152	Based on assumed values #5
TOTAL CONSTRUCTION	74.3% % budget	10,721,610	

Any Permit and other costs	3.00% hard costs allowance	288,750	Taken assuming paperwork and permits that may be on federal land
Public Art	0.50% hard costs allowance	48,125	For any public art for placemaking activities
Metro Vancouver service hookup	\$5.02 /sf GFA (non-resi)	138,050	Assumed for service hookup #6
Translink DCC	\$1.34 /sf GFA (retail)	36,850	Assumed for service hookup #7
Unrecoverable Property Tax	\$0	0	Not taken as federal land
TOTAL DEVELOPMENT COSTS	3.1% hard costs	337,098	
Architect (Prime)	3.00% hard cost	288,750	Based on Proprietary Infomartion
Structural Engineer	0.35% hard cost	33,688	Based on Proprietary Infomartion
Mechanical Engineer	0.35% hard cost	33,688	Based on Proprietary Infomartion
Electrical Engineer	0.25% hard cost	24,063	Based on Proprietary Infomartion
			Based on Proprietary Information and taken to account for the understand the geotechnical concerns on site.
Geotechnical Engineer	\$ 75,000 by %GFA	75,000	
Civil Engineer	0.25% hard cost	24,063	Based on Proprietary Infomartion
Environmental Engineer	\$ 5,000 by %GFA	5,000	Based on Proprietary Infomartion
			Higher estimate taken to ensure that building is sustainable and resilient
Energy Modeling Sustainability	0.50% hard cost	48,125	Higher estimate taken for placemaking measures
			Higher estimate taken to ensure that building is sustainable and resilient
Landscape Architect	1.00% hard cost	96,250	
Interior Design	0.25% hard cost	24,063	
			Based on Proprietary Infomartion
Envelope Engineer	0.40% hard cost	38,500	
Code	0.15% hard cost	14,438	Based on Proprietary Infomartion
Arborist	\$ 10,000 by %GFA	10,000	Based on Proprietary Infomartion
Surveyor	\$ 20,000 by %GFA	20,000	Based on Proprietary Infomartion
Preconstruction & Estimating	\$ 75,000 by %GFA	75,000	Based on Proprietary Infomartion
Planning & Public Involvement	\$ 20,000 by %GFA	20,000	Assumed for Tenant Engagement
Disbursements, Model etc.	1.00% design costs	8,306	
TOTAL DESIGN & CONSULTANTS	7.8% hard costs	838,931	
Leasing	\$2,000 /unit	70,000	Leasing costs after Market Renvation
TOTAL MARKETING	gross sales	109,830	
Insurance	3.00% hard costs	288,750	Based on Proprietary Infomartion
Legal	\$ 25,000 by %GFA	25,000	Based on Proprietary Infomartion
TOTAL INSURANCE & LEGAL	2.9% hard costs	313,750	
TOTAL FINANCE			No costs to finance the construction
TOTAL BUILDING OPERATIONS			No Building operations lost revenue taken
GST Out - WAIVED UNTIL 2035	5.00% FMC at cap	617,261	GST on all items taken at 5%
GST Credits	0.00% credit		
TOTAL VALUE ADDED TAXES	0.0% % budget	0	
Development Contingency	3.00% total cost less land	360,224	Taken as per normal assumptions
Construction Contingency	10.00% construction	1,072,161	Taken as per normal assumptions
Soft Cost Contingency	10.00% design consultants	83,893	Taken as per normal assumptions
Cost Escalation Allowance	construction	0	
TOTAL CONTINGENCIES	14.1% hard costs	1,516,278	
	Costs Less Land & Gov		
Development Management Fees	4.00% Fees	553,500	Taken as per normal assumptions
Project Expenses, Disbursements, Ad	1.00% allowance	5,535	Additional Admin expenses taken
DEVELOPMENT MANAGEMENT	5.2% hard costs	559,035	
TOTAL PROJECT BUDGET		\$ 14,420,533	
PROFIT MARGIN (LOSS)		7,388,910	This margin and return on cost show that the project is viable. Due to the unique nature of
Return on Cost		51.2%	Granville Island, the project cannot borrow or obtain a mortgage. Meaning that we had to use 20y IRR analysis.
Cost / sf GFA		\$524	
Cost/ unit		\$600,856	
Margin / Unit		\$307,871	

LONG TERM IRR & EQUITY ANALYSIS			
Net Operating Income		1,049,034	
Rent Escalation during Construction	3.00% p.a. x	97,274	Taken at a conservative 3% rent increase to maintain affordability for unique tenants
NOI - Stabilized		1,146,308	Stabilized NOI after rent escalation
Asset Profit Margin - at Stabiliation		9,411,235	Profit Margin Post stabilization (This a higher value as in a conventional project financing would have reduced this value)
Return on Cost		65.3%	
Net Cash Flow	year 1	398,793	1,146,308
Cash Yield on Equity	year 1	7.95%	Above needed threshold
Cash Yield on Cash Invested	year 1	7.95%	Above needed threshold
Total Return on Equity incl. Principal	year 1	7.95%	Above needed threshold
Compounded return on Equity IRR	20 year	12.0%	Above needed threshold
Traditional IRR (on cost)	20 year	10.5%	Above needed threshold

GRANVILLE ISLAND MARKET PARKING VALUATION PROFORMA		
PROJECT STATS		Commercial
SITE AREA	18,568 sf per drawing	18,568
Parking Stalls		42
Stall size (including circulation)		442
TOTAL Hard Cost Assumption		\$ -
INCOME & VALUATION STATS		Commercial
INCOME VALUE		
Avg Rent / stall / per hour	\$2.00 /sf per annum	\$ 2.00
Avg Rent / stall utilization	14.00 hours	\$ 14
Gross Rental Revenues / day		\$ 1,176
Gross Rental Revenues / year		\$ 429,240
Estimated Gross Income (EGI)		430,416
Vacancy	10.00%	-43,042
Net Effective Rent		387,374
Operating Expense / Unit	\$20 /unit / mo	-10,080
Capital Reserve	4%	-15,495
Operating Expense Total		-25,575
Operating Expense %		5.9%
Net Operating Income (NOI)		361,799
Unlevered Yield on Cost		
Capitalization Rate	6.50% average	6.50%
INCOME VALUE		\$ 5,566,145
Value / Unit		\$132,527
LONG TERM IRR & EQUITY ANALYSIS		
Net Operating Income		361,799
Compounded return on Equity IRR	20 year	12.0%
Traditional IRR (on cost)	20 year	10.5%

GRANVILLE ISLAND MARKET PROFORMA ASSUMPTIONS			
ASSUMPTION TABLE			
Ref No.	Assumptions	Rate taken	Source
#1	Based on Altus Cost Guide Numbers on Enclosed Retail/Mall Space. The range on this \$305 to \$ 415 per sqft. Assuming wood frame construction along with material palette mid-range number was choosen	\$350/ sf	Altus Cost Guide 2024
#2	Based on the Colliers Retail Rental report. Given the Unique nature of Granville Island, a comparable rate had to be taken for valuation. This means instead of actual rents at Granville Island current market comparable estimates were applied. The similarity in type along with proximity to South Granville gave us a rental range of \$60 to \$85 per sqft. The estimate was taken on the higher side given the unique nature and waterfront location.	\$80/ sf/ annum	Colliers Retail Report for Vancouver 2023
#3	Based on the Colliers Retail Rental Report. Overall vacancy rate applied for the market	3.58%	Colliers Retail Report for Vancouver 2024
#4	Given the unique nature of the space, this expense per unit is taken for items that are shared by all tenants like upkeep of washrooms, upkeep of the common space and other expenses like security needed to maintain the market.	\$600/ unit/ month	Based on Proprietary Infomartion
#5	The cap rate for a property as unique as Granville Island was taken similarly to high street retail. The reason for doing so was the unique location along the waterfront along with high footfall. This also takes into account the quality of footfall that Granville Island gets	4.81%	Cushman and Wakefield- Commercial Real Estate Cap Rates 2024
#6	DCC Rate charged by Translink for Transportation. The Island currently is not connected by bus services. The team acknowledges there may be a need for a comprehensive	\$5.02	Translink 2024 DCC Rates 2024
#7	DCC Rate charged by Metro Vancouver for all services like water, sewage, and drainage. The value is assumed. The team acknowledges there may be a need for a comprehensive agreement	\$1.34	Metro-Vancouver DCC Rates 2024
#8	Based on the Matrix of Parking Costs based on the rates posted on the Granville Island Public Market site. This rate of \$2 is based on the weekly average assuming lower revenue on weekdays and higher revenue on weekends.	\$2.00	Granville Island Public Market Parking Rates 2024
#9	Based on the Colliers Commercial Rental Report. The cap rate is taken for a parking that is in the city.	6.50%	Colliers Canada Cap Rate Report 2024

GRANVILLE ISLAND MARKET EXPANSION DEVELOPMENT PROFORMA - 20 YEAR OPERATING CASH FLOW ANALYSIS																						
Inputs	12	24	36	48	60	72	84	96	108	12	24	36	48	60	72	84	96	108	12	24		
24	Units	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	
3.00%	Annual change in rents		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	Assumed
3.58%	Vacancy provision	3.58%	3.58%	3.58%	3.58%	3.58%	3.58%	3.58%	3.58%	3.58%	3.58%	3.58%	3.58%	3.58%	3.58%	3.58%	3.58%	3.58%	3.58%	3.58%	3.58%	From Proforma
4.00%	Annual change in operating expenses		4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	Assumed
		-223,710																				
	Gross Commercial Rent (NNN)	1,320,000	1,359,600	1,400,388	1,442,400	1,485,672	1,530,242	1,576,149	1,623,434	1,672,137	1,722,301	1,773,970	1,827,189	1,882,004	1,938,465	1,996,618	2,056,517	2,118,212	2,181,759	2,247,212	2,314,628	
	Parking/storage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	No Parking
	Gross Potential Rent	1,320,000	1,359,600	1,400,388	1,442,400	1,485,672	1,530,242	1,576,149	1,623,434	1,672,137	1,722,301	1,773,970	1,827,189	1,882,004	1,938,465	1,996,618	2,056,517	2,118,212	2,181,759	2,247,212	2,314,628	
3.58%	Total Vacancy	-47,256	-48,674	-50,134	-51,638	-53,187	-54,783	-56,426	-58,119	-59,862	-61,658	-63,508	-65,413	-67,376	-69,397	-71,479	-73,623	-75,832	-78,107	-80,450	-82,864	
	Net Effective Rent	1,272,744	1,310,926	1,350,254	1,390,762	1,432,485	1,475,459	1,519,723	1,565,315	1,612,274	1,660,642	1,710,462	1,761,775	1,814,629	1,869,067	1,925,139	1,982,894	2,042,380	2,103,652	2,166,761	2,231,764	
13.8%	Residential Operating Expenses	-172,800	-179,712	-186,900	-194,376	-202,152	-210,238	-218,647	-227,393	-236,489	-245,948	-255,786	-266,018	-276,658	-287,725	-299,234	-311,203	-323,651	-336,597	-350,061	-364,064	From Proforma
86.2%	NOI - Net Operating Income	1,099,944	1,131,214	1,163,354	1,196,385	1,230,333	1,265,222	1,301,076	1,337,922	1,375,785	1,414,694	1,454,675	1,495,758	1,537,970	1,581,343	1,625,906	1,671,691	1,718,729	1,767,055	1,816,700	1,867,701	
4.63%	Add'l Capital Replacement Reserve	-50,910	-52,946	-55,064	-57,267	-59,557	-61,940	-64,417	-66,994	-69,674	-72,460	-75,359	-78,373	-81,508	-84,768	-88,159	-91,686	-95,353	-99,167	-103,134	-107,259	From Proforma
	NOI after capital costs	1,049,034	1,078,268	1,108,290	1,139,119	1,170,776	1,203,282	1,236,659	1,270,928	1,306,112	1,342,233	1,379,316	1,417,384	1,456,462	1,496,574	1,537,747	1,580,005	1,623,376	1,667,888	1,713,567	1,760,442	
	Mortgage Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Mortgage Principal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total Mortgage Payment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	Since there is no loan or mortgage cash flow is higher
	Cash Flow After Debt Service	1,049,034	1,078,268	1,108,290	1,139,119	1,170,776	1,203,282	1,236,659	1,270,928	1,306,112	1,342,233	1,379,316	1,417,384	1,456,462	1,496,574	1,537,747	1,580,005	1,623,376	1,667,888	1,713,567	1,760,442	
	Capital Reserve Fund (CRF)	50,910	103,856	158,920	216,186	275,744	337,683	402,100	469,094	538,768	611,228	686,587	764,960	846,468	931,237	1,019,396	1,111,082	1,206,435	1,305,602	1,408,736	1,515,995	Additional cash for Cap.Ex
4.81%	Capitalized Residential Value																					
4.81%	Capitalized Commercial Value	27,442,827	28,266,112	29,114,096	29,987,519	30,887,144	31,813,758	32,768,171	33,751,216	34,763,753	35,806,665	36,880,865	37,987,291	39,126,910	40,300,717	41,509,739	42,755,031	44,037,682	45,358,812	46,719,577	48,121,164	
	Total Capitalized Asset Value	27,442,827	28,266,112	29,114,096	29,987,519	30,887,144	31,813,758	32,768,171	33,751,216	34,763,753	35,806,665	36,880,865	37,987,291	39,126,910	40,300,717	41,509,739	42,755,031	44,037,682	45,358,812	46,719,577	48,121,164	
	NAV - Net Asset Value	27,442,827	28,266,112	29,114,096	29,987,519	30,887,144	31,813,758	32,768,171	33,751,216	34,763,753	35,806,665	36,880,865	37,987,291	39,126,910	40,300,717	41,509,739	42,755,031	44,037,682	45,358,812	46,719,577	48,121,164	\$ 40 M Asset Value
	Equity Invested (Cash + Land)	14,420,533	No Land cost only the construction cost of the new structure.																			
	NAV return on equity	90%	96%	102%	108%	114%	121%	127%	134%	141%												
	Net Cash Flow*	1,049,034	1,078,268	1,108,290	1,139,119	1,170,776	1,203,282	1,236,659	1,270,928	1,306,112	1,342,233	1,379,316	1,417,384	1,456,462	1,496,574	1,537,747	1,580,005	1,623,376	1,667,888	1,713,567	1,760,442	
4.00%	Interest Income on CRF	2,036	4,154	6,357	8,647	11,030	13,507	16,084	18,764	21,551	24,449	27,463	30,598	33,859	37,249	40,776	44,443	48,257	52,224	56,349	60,640	
	Cash Return on Equity (simple)	7.27%	7.48%	7.69%	7.90%	8.12%	8.34%	8.58%	8.81%	9.06%	9.31%	9.56%	9.83%	10.10%	10.38%	10.66%	10.96%	11.26%	11.57%	11.88%	12.21%	
	Total Cash Flows	-14,420,533	1,051,071	1,082,422	1,114,646	1,147,766	1,181,806	1,216,789	1,252,743	1,289,692	1,327,662	1,366,683	1,406,780	1,447,983	1,490,321	1,533,824	1,578,522	1,624,448	1,671,634	1,720,112	1,769,916	48,979,822
	Period	21.00																				2.00%
	Compounded Return on Equity (IRR)	12.0%																				
	Total Cash Flows incl. Development	-14,420,533	0	0	1,051,071	1,082,422	1,114,646	1,147,766	1,181,806	1,216,789	1,252,743	1,289,692	1,327,662	1,366,683	1,406,780	1,447,983	1,490,321	1,533,824	1,578,522	1,624,448	1,671,634	47,555,101
	Period	21.00																				
	IRR	10.5%																				

GRANVILLE ISLAND MARKET EXPANSION PARKING PROFORMA - 20 YEAR OPERATING CASH FLOW ANALYSIS																							
Inputs		12	24	36	48	60	72	84	96	108	12	24	36	48	60	72	84	96	108	12	24		
42	Units	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20		
3.00%	Annual change in rents		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	Assumed	
10.00%	Vacancy provision	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	From Proforma	
4.00%	Annual change in operating expenses		4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	Assumed	
	Gross Parking Revenue	429,240	442,117	455,381	469,042	483,113	497,607	512,535	527,911	543,748	560,061	576,863	594,169	611,994	630,353	649,264	668,742	688,804	709,468	730,752	752,675		
	Gross Potential Rent	429,240	442,117	455,381	469,042	483,113	497,607	512,535	527,911	543,748	560,061	576,863	594,169	611,994	630,353	649,264	668,742	688,804	709,468	730,752	752,675		
10.00%	Total Vacancy	-42,924	-44,212	-45,538	-46,904	-48,311	-49,761	-51,254	-52,791	-54,375	-56,006	-57,686	-59,417	-61,199	-63,035	-64,926	-66,874	-68,880	-70,947	-73,075	-75,267		
	Net Effective Rent	386,316	397,905	409,843	422,138	434,802	447,846	461,282	475,120	489,374	504,055	519,176	534,752	550,794	567,318	584,338	601,868	619,924	638,521	657,677	677,407		
2.7%	Residential Operating Expenses	-10,080	-10,483	-10,903	-11,339	-11,792	-12,264	-12,754	-13,265	-13,795	-14,347	-14,921	-15,518	-16,138	-16,784	-17,455	-18,154	-18,880	-19,635	-20,420	-21,237	From Proforma	
97.3%	NOI - Net Operating Income	376,236	387,422	398,940	410,799	423,010	435,582	448,527	461,855	475,578	489,708	504,256	519,234	534,656	550,534	566,882	583,714	601,044	618,887	637,257	656,170		
4.12%	Add'l Capital Replacement Reserve	-15,495	-16,115	-16,759	-17,430	-18,127	-18,852	-19,606	-20,390	-21,206	-22,054	-22,936	-23,854	-24,808	-25,800	-26,832	-27,906	-29,022	-30,183	-31,390	-32,646	From Proforma	
	NOI after capital costs	360,741	371,308	382,181	393,370	404,883	416,730	428,921	441,465	454,372	467,654	481,319	495,380	509,848	524,734	540,050	555,809	572,022	588,704	605,867	623,525		
	Mortgage Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Mortgage Principal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	Since there in no loan or mortgage cash flow is higher	
	Total Mortgage Payment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Cash Flow After Debt Service	360,741	371,308	382,181	393,370	404,883	416,730	428,921	441,465	454,372	467,654	481,319	495,380	509,848	524,734	540,050	555,809	572,022	588,704	605,867	623,525		
	Capital Reserve Fund (CRF)	15,495	31,610	48,369	65,799	83,926	102,778	122,384	142,774	163,980	186,034	208,971	232,824	257,632	283,433	310,265	338,171	367,192	397,375	428,765	461,411	Additional cash for Cap.Ex	
6.50%	Capitalized Parking Value	6,603,692	6,801,803	7,005,857	7,216,033	7,432,514	7,655,489	7,885,154	8,121,709	8,365,360	8,616,321	8,874,810	9,141,055	9,415,286	9,697,745	9,988,677	10,288,337	10,596,988	10,914,897	11,242,344	11,579,614		
	Total Capitalized Asset Value	6,603,692	6,801,803	7,005,857	7,216,033	7,432,514	7,655,489	7,885,154	8,121,709	8,365,360	8,616,321	8,874,810	9,141,055	9,415,286	9,697,745	9,988,677	10,288,337	10,596,988	10,914,897	11,242,344	11,579,614		
	NAV - Net Asset Value	6,603,692	6,801,803	7,005,857	7,216,033	7,432,514	7,655,489	7,885,154	8,121,709	8,365,360	8,616,321	8,874,810	9,141,055	9,415,286	9,697,745	9,988,677	10,288,337	10,596,988	10,914,897	11,242,344	11,579,614	\$ 11 M Asset Value	
	Equity Invested (Cash + Land)	5,566,145	Using the existing valuation of the parking																				
	NAV return on equity	19%	22%	26%	30%	34%	38%	42%	46%	50%													
	Net Cash Flow*	360,741	371,308	382,181	393,370	404,883	416,730	428,921	441,465	454,372	467,654	481,319	495,380	509,848	524,734	540,050	555,809	572,022	588,704	605,867	623,525		
4.00%	Interest Income on CRF	620	1,264	1,935	2,632	3,357	4,111	4,895	5,711	6,559	7,441	8,359	9,313	10,305	11,337	12,411	13,527	14,688	15,895	17,151	18,456		
	Cash Return on Equity (simple)	6.48%	6.67%	6.87%	7.07%	7.27%	7.49%	7.71%	7.93%	8.16%	8.40%	8.65%	8.90%	9.16%	9.43%	9.70%	9.99%	10.28%	10.58%	10.88%	11.20%		
	Total Cash Flows	-5,566,145	361,361	372,572	384,116	396,002	408,240	420,841	433,816	447,176	460,932	475,095	489,678	504,693	520,153	536,071	552,461	569,335	586,710	604,599	623,018	11,990,003	
	Period	21.00																				2.00%	
	Compounded Return on Equity (IRR)	9.9%																					
	Total Cash Flows incl. Development	-5,566,145	0	0	361,361	372,572	384,116	396,002	408,240	420,841	433,816	447,176	460,932	475,095	489,678	504,693	520,153	536,071	552,461	569,335	586,710	11,640,515	
	Period	21.00																					
	IRR	8.5%																					



GRANVILLE ISLAND PUBLIC MARKET

MADE IN HOUSE - GELATO