



Commercial Gap Analysis

Town of Olds

January 2025

Completed by:

FBM

Completed for:

**TOWN OF
OLDS**
Alive With Opportunity

A photograph of a street scene featuring a large evergreen tree, a street lamp, and a blue semi-circular overlay with text. The scene is set on a clear day with a bright blue sky. The street lamp is black and has a single light fixture. The tree is tall and dense with green needles. The overlay is a solid blue color with a semi-circular top edge. The text is white and centered within the overlay. The background shows a paved road with a few cars and a grassy area with more trees.

Land Acknowledgment

We would like to respectfully acknowledge that the Town of Olds is on the traditional territories of the people of the Treaty 7 Region of Alberta, which includes the Blackfoot Confederacy (the Siksika, Piikani, and Kainai First Nations), as well as the Tsuut'ina First Nation and the Stoney Nakoda (the Chiniki, Bearspaw, and Goodstoney First Nation). This area is also home to the Métis Nation of Alberta.

Text adapted from: Town of Olds Official Website.

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Preface

FBM Planning Ltd. ("FBM") was commissioned by the Town of Olds to conduct a commercial gap analysis for the Town. In addition to the core analysis, an online Community Survey was also conducted by FBM.

The study was carried out over the period of May to November 2024. On-the-ground fieldwork in the study community was carried out in June 2024.

The objective of this study is to thoroughly document the current retail inventory and define the realistic Trade Area for which they serve. The purpose of this research was to identify the existing gaps and opportunities for retail, which would also help the Town to identify investment and business attraction opportunities in support of local economic development and Municipal plans.

Taking a collaborative approach, FBM analyzed the business inventory and consumers' spending patterns. For the purposes of identifying the business counts by business category, FBM applied its own business classifications for retail and services to provide additional depth to the overall analysis. In doing so, FBM still recognizes and attempts to adhere to the North American Industry Classification System (NAICS) designations.

Any references to specific retailers do not represent a guarantee that they will locate in the Town of Olds, but that they have been identified based on an understanding of their typical site and market selection criteria. As with most retailers, there will be a requirement to provide compatible locations and spaces for their respective formats.

This analysis was conducted by FBM as an objective and independent party. As is customary in an assignment of this type, neither our name nor the material submitted may be included in a prospectus, or part of any printed material, or used in offerings or representations in connection with the sale of securities or participation interest to the public, without the expressed expression of the Town of Olds or FBM.

FBM

2024

Glossary of Terms & Acronyms

sf - square feet

psf - per square foot

\$ psf - dollars per square foot (an industry standard measure of annualized retail sales productivity)

ICSC - International Council of Shopping Centers
"Innovating Commerce Serving Communities"

Comparison Merchandise - Comparison Merchandise is an industry term often synonymous with Department Store Type Merchandise (DSTM) and includes categories such as Fashion, Home Decor, Appliances and Electronics, Sporting Goods, etc, or categories that are typically found in more traditional "mall" or shopping centre environments.

Quick Service/Limited Service F&B - This represents fast food, grab-and-go, take-out only, or drive through types of restaurants, such as McDonald's, Tim Horton's or other cafe/coffee shops.

Full Service F&B - This represents restaurants or pubs that include table service seating or servers for meals and beverages.

Specialty Retail - This category of retail typically is a "catch-all" for a wide range of store types such as pet foods, arts & crafts, cellular phones, office supplies/stationery, etc.

Occupancy Cost Ratio - A comparison of a retailer's annual occupancy costs (including base and percentage rent, taxes, common area maintenance (CAM), insurance and marketing to its annual sales volume expressed as a percentage of occupancy costs to sales.

In-line store - A retail outlet placed contiguous to neighbouring retailers such that their frontages are in a straight line and behind what is considered a leaseline.

Psychographics/Lifestyle Segmentation - The motivational forces that influence shopping patterns and consumer behaviour.

Figure P-1. Retail Merchandise Category Sorting Breakdown



Executive Summary

Introduction

Olds offers a dynamic retail environment underpinned by its strategic location, regional influence, and healthy economic base. With increasing consumer demand and a supportive community framework, the town is well-positioned for sustained retail growth, making it an attractive destination for retailers and investors alike.

Olds' regional trade area extends beyond its immediate population, drawing consumers from an estimated trade area catchment area of 45,000 to 50,000 people. This includes nearby towns such as Didsbury, Sundre, Innisfail and Carstairs, as well as the rural population of Mountain View County. Residents from these areas rely on Olds for goods and services, positioning the town as a primary retail destination.

This latter statement is validated by the significant amount of retail in the community (800,000 sf) compared to the town's population base (9,720). When figures like this exist, it clearly shows a much bigger opportunity and resulting drivers necessary for success.

Population Summary

The population for the Town of Olds in 2024 is estimated at 9,720. However, the estimated Olds Trade Area population for 2024 is 45,007 illustrating the significant regional draw that Olds possesses. Growth forecasts over the next decade suggest the trade area population could increase to over 48,000 (48,050).

Spending Summary

Olds' PTA comprises an area that encompasses the communities. Total aggregate retail spending for 2024 was \$696 million excluding health care and auto (\$986 million including health care and auto).

Grocery, Convenience and Specialty Foods represent the highest household spending category at \$10,761 and Household spending on Auto/RV/Motorsports was the second highest spending category (\$9,068).

Amongst the four major merchandise categories, Grocery & Convenience account for 31% of the total non-auto spending potential, while Comparison Merchandise accounts for 30%.

Olds' Trade Area retail-specific spending is expected to increase to \$790 million by 2029 and \$893 million by 2034, representing a total 13%

increase in spending over each of the 5-year periods 2024 to 2029 and 2029 to 2034.

In addition to regular resident trade area spending, total retail miscellaneous inflow spending for 2024 is estimated at \$5.5 million and is expected to increase to \$6.3 million by 2029 and \$7.1 million by 2034.

Inventory Summary

The Town of Olds' retail inventory has been grouped in three commercial nodes:

- Highway 27 (46 St.) west of 57 Ave
- Highway 27 (46 St.) east of 57 Ave
- Uptowne Olds & commercial near Olds College

The top retail categories for the overall Town of Olds (excluding Professional and Financial Services and Automotive categories) in terms of overall retail floor space are:

1. Retail, grocery and specialty foods (180,528 sf)
2. Home improvement and gardening (88,940 sf)
3. Fashion and footwear (74,214 sf)
4. Specialty retail (65,974 sf)
5. Limited-service F&B (61,645 sf)

The Top 5 are followed closely by Full Service F&B (61,646 sf) and Pharmacy (39,643 sf).

Olds has a mix of 70% local businesses to 30% in terms of the overall store count and an inverse mix of 38% local to 62% branded in terms of the floorspace.

The current overall vacancy is estimated at 4.2%. This vacancy is estimated at 57,102 sf and comprises 21 spaces ranging from 1,000 to 8,000 sf and an average vacant size of 2,735 sf. The overall vacancy is reasonable and suggests a relatively healthy retail market with opportunity to support new demand for retail space.

the estimated retail space per capita ratio for Olds and its 45,007 person PTA is in the range of 17.6 sf/capita if not including non-retail street front space and not accounting for other limited retail in the trade area. This figure is much more realistic and validates the estimated size and reach of Olds' trade area.

Olds should be striving for a target retail space per capita ratio of around 20 to 25 sf/capita. For example, a trade area of 45,000 residents supporting a per capita ratio of 20 to 25 sf would result in a total supportable inventory of between 900,000 to 1.1 million sf or **approximately 100,000 to 300,000 sf more than exists today (for retail-specific categories).**

When looking at the current growth of Olds, particularly in the Hwy 27 West area, it is not inconceivable that this is where new demand would be most desirable, particularly given the strength of the market as documented in the following nodal profiles.

The **Hwy 27 West node** is the town's newest growth area and is also the location of the largest contingent of branded retailers with the lowest vacancy and strongest/highest market rents. With a current vacancy estimated at less than 1% (0/9%) this node is likely to be the most sought after area for new-to-market retailers seeking the highest vehicle and customer patronage.

The **Hwy 27 East node** is the link between Uptowne and the newer Hwy 27 West nodes. Vacancy in the Hwy 27 East Node, which includes industrial lands is estimated at 7.9% (22,744 sf in 7 units averaging 3,249 sf). Many of the available units are older spaces that would be desirable for local or regional retailers and could be viewed as opportunistic for some franchise retail chains. The two most prominent vacancies are in the Mountain View Plaza at 4513 52 Ave which are 7,573 sf and 4,489.

Uptowne is the traditional beating heart of Olds and is the midst of a transition as the community grows. Vacancies in the Uptowne are estimated at 7.7% (29,396 sf in 12 units averaging 2,450 sf) and are predominantly in the historic commercial core in older spaces that may require some interior or facade improvements. As with any revitalizing downtown environment, proximity of residential and new housing will be important, as will be highlighted in Section 7 of this study. In short, A diverse housing stock in proximity to Olds' Uptowne is essential for the health and growth of the retail sector and will support a balanced community retail hierarchy and identity.

Survey Summary

A community survey was conducted to inform the Gap Analysis. The survey was hosted online and was shared with community members through the town's website as well as through weekly social media posts, newspaper advertising, direct e-mail to businesses and in-person at the community's AgSmart event held July 30 & 31. The survey was open between July 9th to August 18 2024 and gained 177 responses.

Key Survey findings were:

- Residents identified a strong preference (99%) for Olds as a preferred location to shop for day to day conveniences.
- Resident respondents reported using shops and services in Olds most often on a weekly (52%) or daily (46%) basis.
- Most common reason amongst residents (92.7%) and non-residents (50%) for using shops and services in Olds was living in the area.
- 38% of resident respondents reported preferring to shop in Red Deer for bigger ticket items such as home, auto, apparel and electronics.
- Spending inside the Town was highest in the categories of personal care and services (76.6%) and grocery, pharmacy and alcohol (74.9%).
- Spending outside the Town was highest for home and personal electronics (48.6%) and fashion and accessories (47.6%).
- Online spending was highest for sporting goods, books and hobbies (44.8%) followed closely by home and personal electronics (42.3%).
- Across all retail merchandise categories, the average spending was 54.1% inside the Town, 36.2% outside the Town and 23.3% online.
- Missing specific merchandise was the most commonly selected reason residents (82.7%) and non-residents (56%) do not use shops or services in the Town of Olds.
- Missing specific retailers was the second most common reason selected by both 56.7% of resident and 36% of non-resident respondents. The cost of goods or services was also selected by 52% of residents.
- The most commonly selected merchandise category was fashion and accessories (64.8%) with home improvement and decor (38.6%), home and personal electronics (33.1%) and hobbies and leisure (33.1%) being the next most commonly selected.

Specific retail desired by resident respondents included (in approximate order of most to least commonly expressed):

- Clothing
 - » Kids/ youth options (including shoes)
 - » Plus size options
 - » Mens every day clothing options
 - » Women's fashion

- Food & drink options
 - » Coffee shop
 - » Bakery
 - » Brewery
 - » Sit down restaurants

- Kids toys and recreation options

Other sentiments expressed included concerns about store accessibility and a desire for hobby and craft options, decor, kitchen shops and hardware options.

Demand Summary

The current estimated market share of trade area spending potential for Olds is estimated at 36%. While this is lower than what one might expect, it is important to acknowledge that Olds draws from communities such as Carstairs and Innisfail, each of whom respectively have choices of shopping destinations like Airdrie and Red Bank respectively. Therefore this market share retention figure of 36% seems reasonable, but could have a realistic growth target to at least 40% or more.

Under a scenario in which the current rates of market share are maintained over the next 10-years, forecasts to 2034 indicate retail demand for 225,000 sf of new floorspace. It would be reasonable to allocate a need for 5 to 10 acres of potential new land, assuming that new floorspace would be allocated between a combination new development, most likely at the Hwy 27 West node and existing infill of existing vacant spaces, such as those along Hwy 27 East at Mountain View Plaza for example.

Under a slightly more aggressive scenario in which an increased market share and sales productivity are applied over the next 10 years, forecasted demand could result in incremental new space of approximately 274,904 sf, or 50,000 sf more than if the current market shares are maintained. Under either scenario, Olds has demand and support for conservatively 250,000 sf if considering an average.

The retail demand forecasts suggest a good opportunity for future retail and there are tenants capable of further entrenching Olds as a strong regional secondary market for retail sales retention and attraction. Most notably, these include Peavy Mart, Giant Tiger, DollarTree, Value Village, JYSK and Bulk Barn, to name a few.

Depending upon the timing of annexation and development-ready lands, the future northeast annexation lands near the interchange of Hwy 2A may become a further compatible opportunity for future commercial, though this will be subject to

a likely longer time frame than in this study and highly dependent upon supporting new residential development taking place in proximity.

The geographic location of Olds should be emphasized as a self-sufficient secondary regional market with an established retail trade area and a community that definitely 'punches above its weight' when it comes to retail strength and opportunity.

Conclusion

With conservative population increases, combined with marginal increase in overall market share of trade area spending, Olds could add to its retail inventory by anywhere from 250,000 sf to 300,000 sf in specifically targeted categories/business types by 2034 depending upon how the area is marketed by the municipality and businesses-alike. Combined with a new-to-market retailers this could still leave sufficient demand and opportunities for a continued mix of locally curated retail concepts.

In retail however, sometimes competition is necessary to ensure that spending is retained in the community and in many cases a new competitor can actually increase the overall spending.

In the case of Olds, the current market share rate of just under 36% may seem low, but in fact the strong regional draw that Olds exhibits suggests that the market is capable for increasing its market penetration by adding new-to-market retailers, even if those retailers may have locations in Airdrie or Red Deer.

The prospects of new retail are favourable for being drawn predominantly to the Hwy 27 West and East nodes along 52 Avenue where other new-to-market brands have recently opened or are soon-to-open and where land is investment-ready to build.

With respect to land needs, the range of 11 to 13 acres could be viewed as most aggressive and not all in new greenfield development. Rather it would be expected that development would be comprised of redevelopment and infill as well as greenfield sites. Therefore, a reasonable expectation for new land could be in the 7 to 10 acre range would allow for some junior box retail tenants (15,000 to 30,000 sf).

The retail demand forecasts suggest a good opportunity for future retail and there are tenants capable of moving the needle for sales retention and attraction in Olds. Most notably, these include the following near to medium-term targets:

Grocery & General Merchandise

DollarTree
Value Village
Giant Tiger
Bulk Barn
Canadian Wholesale
M&M Meats

House & Home

Peavy Mart
Home Depot
The Brick
Structube
JYSK
Sleep Country

Fashion

Marshall's
Old Navy

Fitness & Leisure

Fit 4 Less (by Goodlife)
Planet Fitness

Quick Service F&B

Starbucks (with Drive Thru)
Mary Brown's
Burger King
Popeye's
Carl's Jr.
Wok Box
OPA!
Freshii
Chopped Leaf
Osmow's
Cob's Bread
Firehouse Subs
Jersey Mike's Subs

Full Service Restaurants

Swiss Chalet
Ricky's All Day Grill
Montana's BBQ
Original Joe's
Brown's Social House
IHOP

A well-planned retail hierarchy ensures that businesses of all sizes, especially local, independent ones, can thrive. Main streets and downtowns, like that in Olds are critical for incubating and supporting small businesses, while larger retail nodes or corridors accommodate the broader desired and necessary branded national chains and larger format

retailers. This balance helps keep local dollars circulating within the community and provides diverse shopping options for residents.

Olds' Uptowne is critical for fostering community cohesion, social interaction and civic engagement, and creating public spaces where residents gather. Events, public spaces, and a mix of retail, dining, and entertainment can help strengthen community ties, making Olds a vibrant place to live.

A healthy retail environment is essential to ensure that Olds is attractive to existing, but particularly new residents and businesses. Main streets and vibrant downtowns, with their unique shops and public spaces, appeal to people looking for a sense of community.

Meanwhile, larger nodes provide the convenience and variety that businesses and residents seek, making the town an attractive place to live and invest. Olds' Uptowne is particularly unique because it offers both above all within walking and in proximity to neighbourhoods where future residential development can be serviced and prioritized.

Across the retail industry, the adage "retail follows rooftops" has proven to be true. In the case of Olds' growth as a town, this adage is also true. However, over time as retail became more prominent across the town and in the broader region to Red Deer, Airdrie and Calgary, the influence of nearby residential support for the Uptowne has declined because the amount of adjacent residential and overall housing mix still reflects a time when the Uptowne was the core retail location.

This is why the amount and type of housing mix must continue to be prioritized within and in proximity to the Uptowne to ensure that the current amount of retail floorspace and retail opportunity can be supported and economically viable for the business owners and operators.

The importance of increasing the amount and diversifying the mix of housing in and around the Uptowne, is not only to provide a solid consumer base for retailers in walkable or more locally accessible location, but because it promotes a healthier community overall. From a retail perspective, a diverse housing stock for both customers and employees are also critical for supporting existing businesses and attracting new ones.

Any growth in housing in and around the Uptowne will not only benefit future walkable opportunities in Uptowne, but will also help the broader retail ecosystem for Olds.

→ HOSPITAL



↑ AQUATIC CENTRE



↑ OLDS COLLEGE



↑ OLDS REGIONAL EXHIBITION



→ UPTOWNE OLDS



OLDS



1.0 Introduction

1.1 Scope of Study

FBM Planning Ltd. (“FBM”) was commissioned by the Town of Olds to conduct a commercial gap analysis for the Town. In addition to the core analysis, an online Community Survey was also conducted by FBM.

The study was carried out over the period of May to November 2024. On-the-ground fieldwork in the study community was carried out in June 2024.

The objective of this study is to thoroughly document the current business inventory and define the realistic Trade Area for which they serve. The purpose of this research was to identify the existing gaps and opportunities for retail, which would also help the Town to identify investment and business attraction opportunities in support of local economic development and Municipal plans.

1.2 Report Structure

Section 1 – Introduction: Introduces the study process and structure.

Section 2 - Regional and Local Context: Lays out the important regional and local context of the Town of Olds in terms of geographic location, relevant plans and policies, recent development trends, and transportation.

Section 3 - Trade Area: Identifies and defines the Town’s Trade Area and demographics including retail spending and mobile phone tracking data.

Section 4 - Commercial Supply: Provides a detailed documentation, tabulation and summary of Town of Olds’ ground oriented retail business mix. This section also assesses the location and characteristics of the Town’s current nodes of retail activity (“supply”), including developing or future planned retail sites. Fieldwork assessments included identifying and documenting in detail the Town’s retail inventory by retailer, merchandise category and NAICS industry classification.

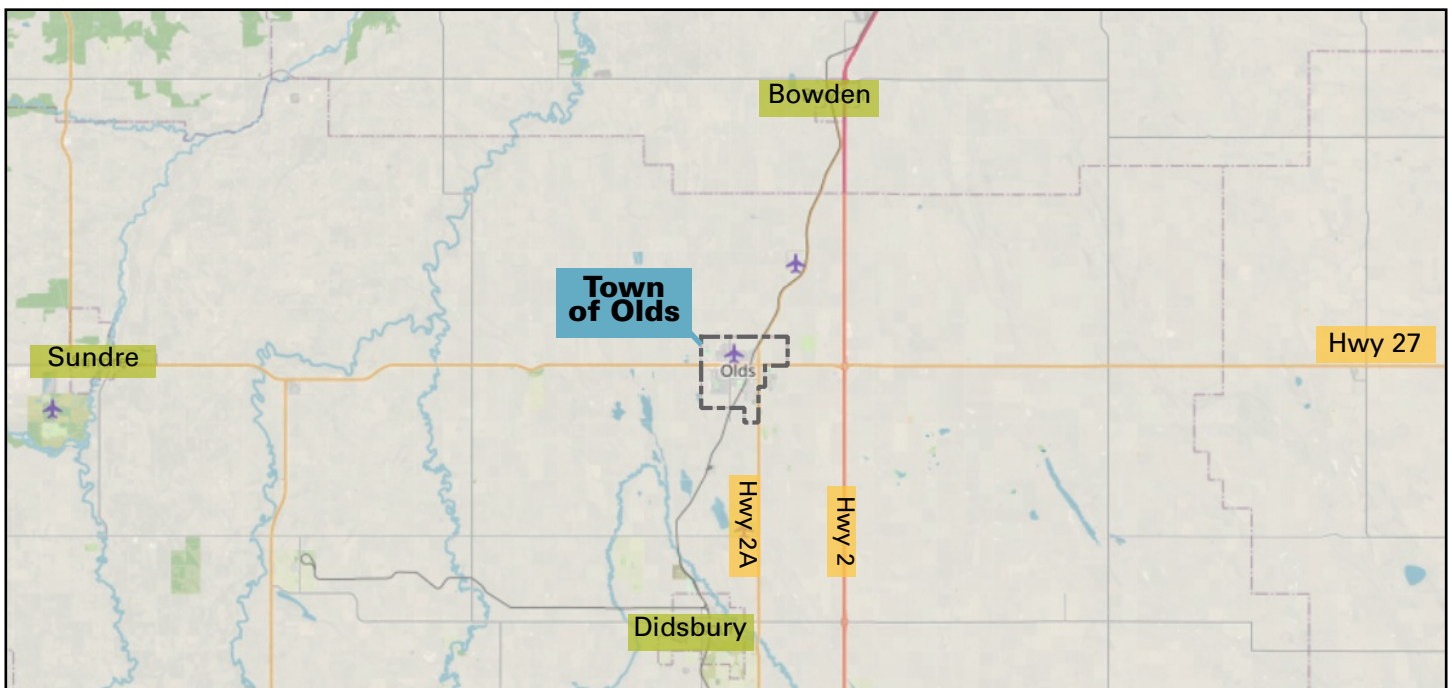
Section 5 - Community Survey: Introduces and analyzes the results of the resident and visitor survey for the Town of Olds.

Section 6 - Market Demand Assessment: Based on an extensive assessment of the current “supply” and Trade Area spending, the current demand is then estimated and measured against the market potential. This quantifies future retail demand over the next 10 years.

Section 7 - Summary: Encapsulates the results of the retail gap analysis with key findings and recommendations for the Town of Olds including recommendations for target retail prospects.

Figure 1-1. Town of Olds Study Area Context

(Source: Map Courtesy of Google Maps, edited by FBM)



2.0 Regional and Local Context

2.1 Introduction

Location factors are an essential foundation to retail success, and an understanding of these factors can help create the necessary conditions for attracting and retaining businesses in a community. This section identifies the regional and local characteristics of the Town of Olds, as they relate to the attraction and retention of retail businesses and merchandise categories.

2.2 Local & Regional Context

The Town of Olds is located in central Alberta within Mountain View County (**Figure 2-1**). The Town is within the Calgary-Edmonton Corridor region, which plays a prominent role in Alberta's economy and transportation system.

The Town of Olds is located within Treaty 7 territory and Métis Nation of Alberta Region 3 (**Figure 2-2**). The Town is located in lands of the Blackfoot Confederacy (the Siksika, Piikani, and Kainai First Nations), as well as the Tsuut'ina First Nation and the Stoney Nakoda (the Chiniki, Bearspaw, and Goodstoney First Nation).

Figure 2-1. Regional Context Map

(Source: Northeast Area Structure Plan)

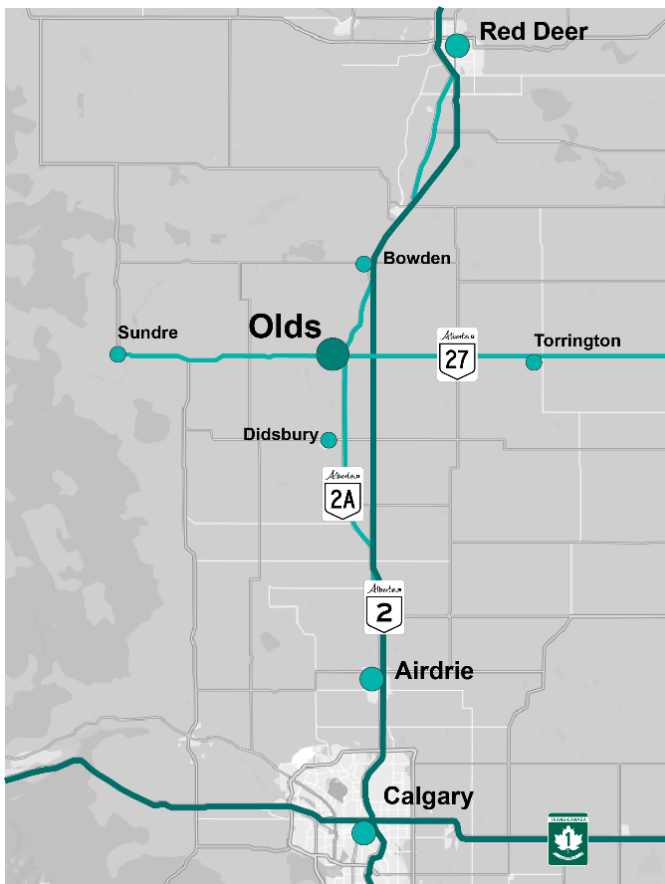


Figure 2-2. Treaty Territories

(Source: Town of Olds Official Website)

Note: This map shows the approximate locations of treaty land; there is no consensus between rights-holders and stakeholders about exact treaty boundaries.



The Town of Olds is located approximately 61 km south of Red Deer and 90 km north of Calgary. Located along the Queen Elizabeth II Highway, the Town offers prime access to Edmonton, Calgary, and the Canada-United States border.

The Town of Olds is also home to Olds College of Agriculture and Technology, which offers a strong advantage for the Town to establish an agricultural economic base.

2.3 Relevant Plans & Policies

This section examines relevant plans and policies that shape the current state of land use and growth planning in the Town of Olds.

2.3.1 Intermunicipal Planning

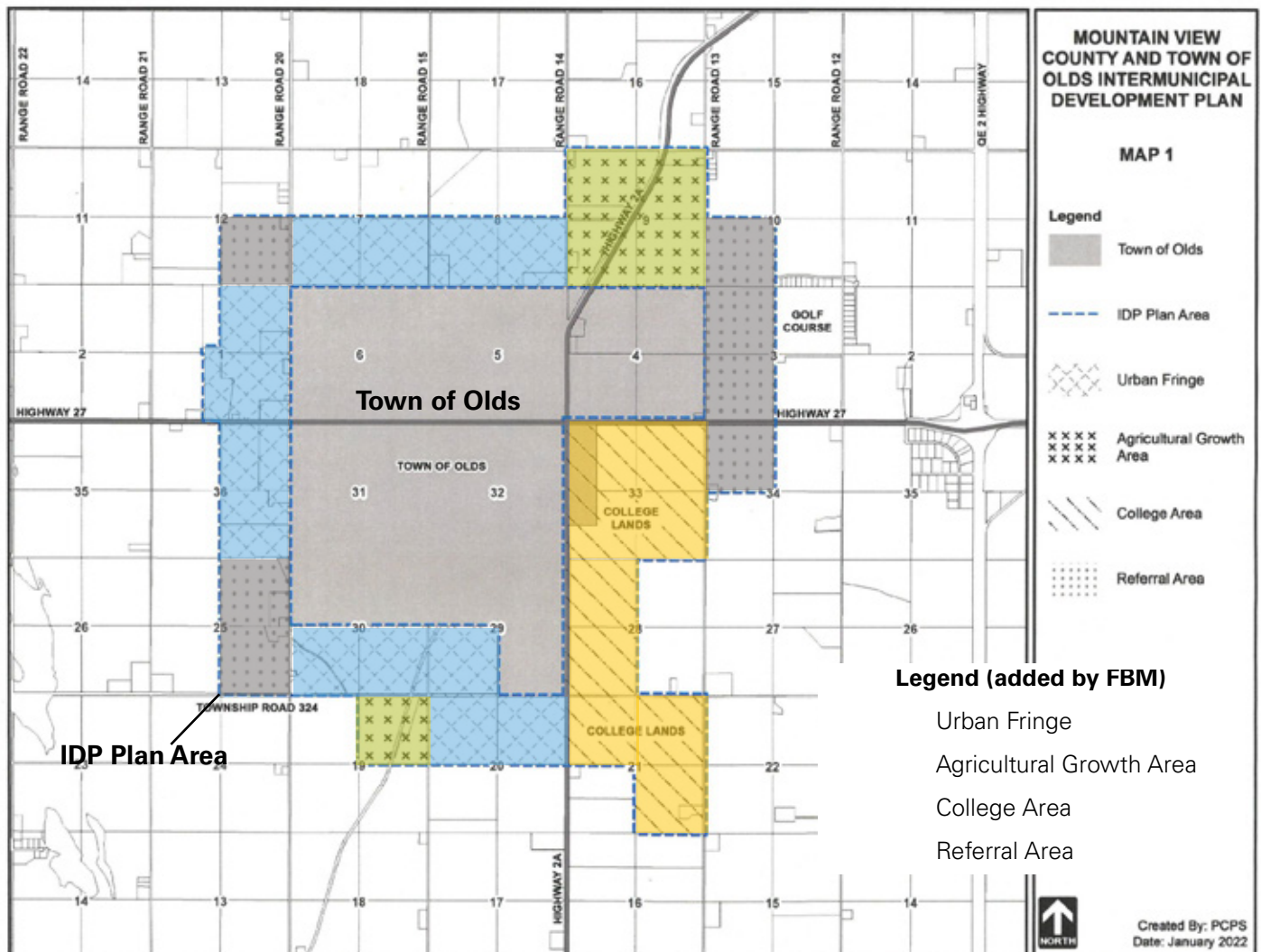
The Town of Olds and Mountain View County developed the **Intermunicipal Development Plan** (IDP, 2022), which was intended to offer a high-level land use framework that would support the growth of both the Town and the County.

The IDP Areas consists of the following land categories (**Figure 2-3**):

Figure 2-3. IDP Areas with Land Categories

(Source: Mountain View County and Town of Olds IDP; Colour and text added by FBM)

- **Urban Fringe:** This Area is intended to support the Town’s ongoing growth as the population is expected to increase to 36,000 residents by 2076. This Area recognized as the priority area for future annexations by the Town.
- **Agricultural Growth Area:** Recognizing the importance of agricultural preservation, this Area is set aside for maintaining and expanding agricultural operations. This area should not be part of future annexation by the Town.
- **College Area:** This Area illustrates lands that were owned by Olds College when this IDP was created. The Town and the County should pursue further discussions with Olds College before establishing specific policies in this area.
- **Referral Area:** This Area is not intended to support future Town expansion or annexation within the 50–70-year horizon. An Area Structure Plan (ASP) will be required to create a commercial subdivision that contains one or more commercial lots.



2.3.2. Annexation

Annexation is defined as “the process of transferring land from one municipal jurisdiction (County) to another municipal jurisdiction (Town)”¹. Throughout 2020, the Town conducted a series of public consultations and landowner engagements in the proposed annexation area. **Figure 2-4** shows the proposed annexation area located on the northeast corner of the Town.

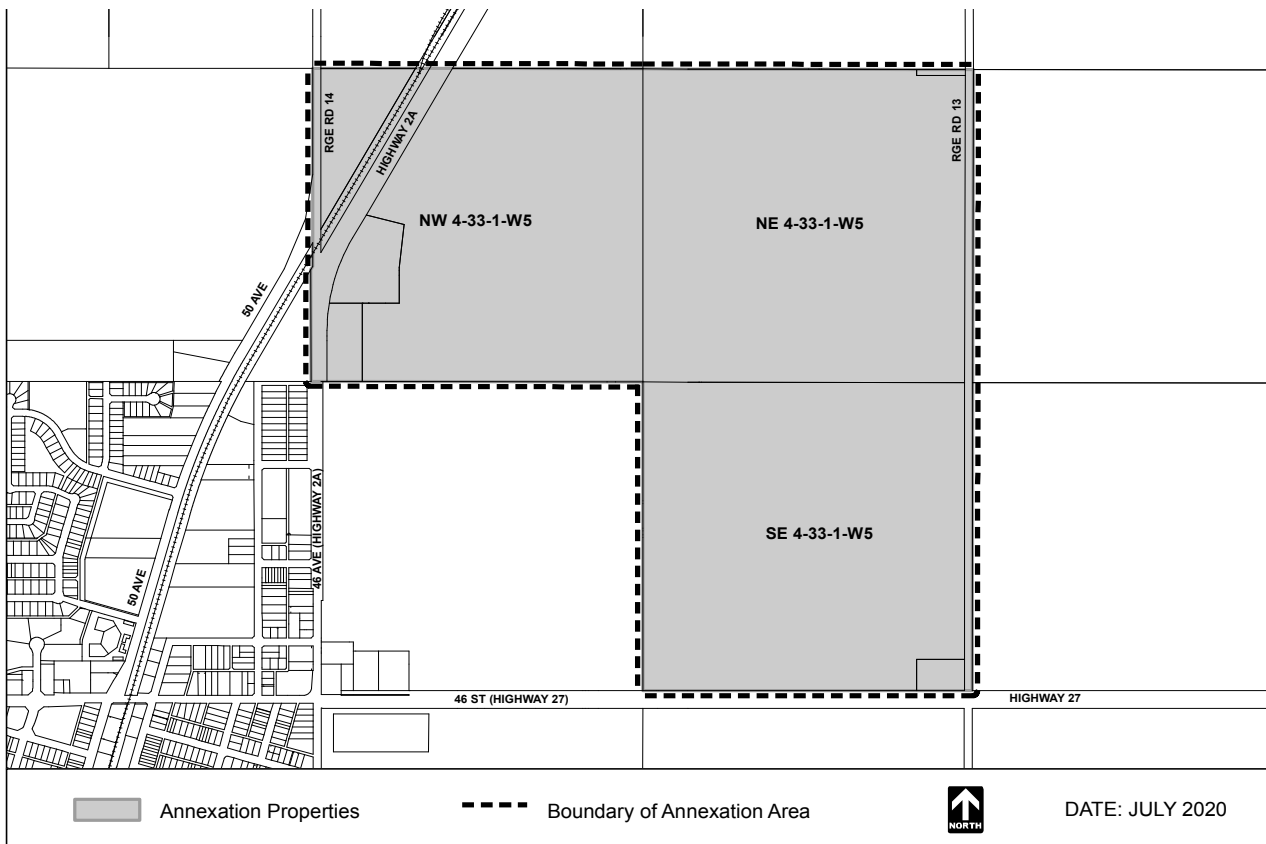
The **Annexation Negotiation Report** (2021) determined the commercial and industrial land supply needs based on the Town’s projected population growth between 2016 and 2046. The medium growth scenario indicated that the Town’s population would have an average annual growth of 2.31%. The proposed annexation area is intended to be developed as the Northeast Commercial and Industrial Park, taking advantage of the proximity to Highway 2A, Highway 27 and the Queen Elizabeth II Highway.

The Town of Olds is currently in the process of gaining approval for the Annexation Report from the Municipal Government Board.

¹ Town of Olds Official Website (2024). Intermunicipal Development Plan.

Figure 2-4. Proposed Annexation Area

(Source: Town of Olds Annexation Negotiation Report, 2021)



2.3.3 Municipal and Land Use Planning

The Town of Olds’ **Municipal Development Plan** (MDP, 2020) aimed to support the anticipated growth of the Town while ensuring that development would be “sustainable, orderly, appropriate, complementary, and efficient”².

The MDP envisioned that the Town of Olds would:

- Grow its population to 18,000 by 2046;
- Act as a gateway community attracting visitors from around the world; and
- Offer a variety of commercial, professional and community services to all populations while preserving the Town’s historic character and offering a pedestrian friendly community environment.

The MDP highlighted that the Town would require an additional 86 hectares of commercial land to accommodate the Town’s future needs by the year 2046.

One of the core principles of the MDP was ensuring “economic sustainability”, in which “diverse and stable businesses [would] create and maintain employment opportunities and contribute to a community catering to a broad range of lifestyle options”³.

² Page 1, Town of Olds MDP, 2020.

³ Page 7, Town of Olds MDP, 2020.

The MDP noted that the Town of Olds has already been a major service centre in Mountain View County and highlighted that the Town's recent population growth would further enhance opportunities to grow retail and service sectors.

The MDP included policies for growth management, which aimed to ensure future development would align with the Town's vision. Key components of the growth management policies included:

- **Continue to monitor the growth of the Town.** The Town should update the short-term (1-5 years) growth strategy on an annual basis and the long-term (5 to 30 years) growth strategy at least every five years.
- Town shall work with Mountain View County to have an **up-to-date IDP**. Inter-municipal coordination is also important to address the combined needs of the Town and the County for commercial and industrial lands.
- Use existing utility and transportation infrastructure to **achieve efficient use of land**.
- **Protect the existing agricultural lands** in the Town. The MDP highlighted that the Town's agricultural economic base would continue to be a contributing factor to foster economic growth in the Town.

Figure 2-5 shows the future concept plan for the Town. The map suggests that most of the existing commercial lands would remain commercial districts along with a few additional parcels in the southern part of the Town designated as the "Highway & Local Commercial" area.

The Town of Olds' **Land Use Bylaw** (LUB) was last updated in January 2024. The LUB offers several commercial districts to accommodate a wide range of commercial uses within the Town. **Figure 2-6** shows the current land use map.

Main commercial districts within the Town include:

- **Central Commercial (C1):** This District is dedicated to offering "intensive" commercial development, including fitness centres, indoor merchandise sales, and restaurants. This District aims to provide accessible commercial neighbourhoods for both pedestrians and motor vehicles.
- **Highway Commercial (CH):** This District permits commercial uses that "require large open areas" for their businesses, which can include merchandise businesses that require open spaces to display their products. This District aims to create attractive commercial neighbourhoods primarily for motor vehicles.

Figure 2-5. Future Land Use Concept Map

(Source: Town of Olds MDP)

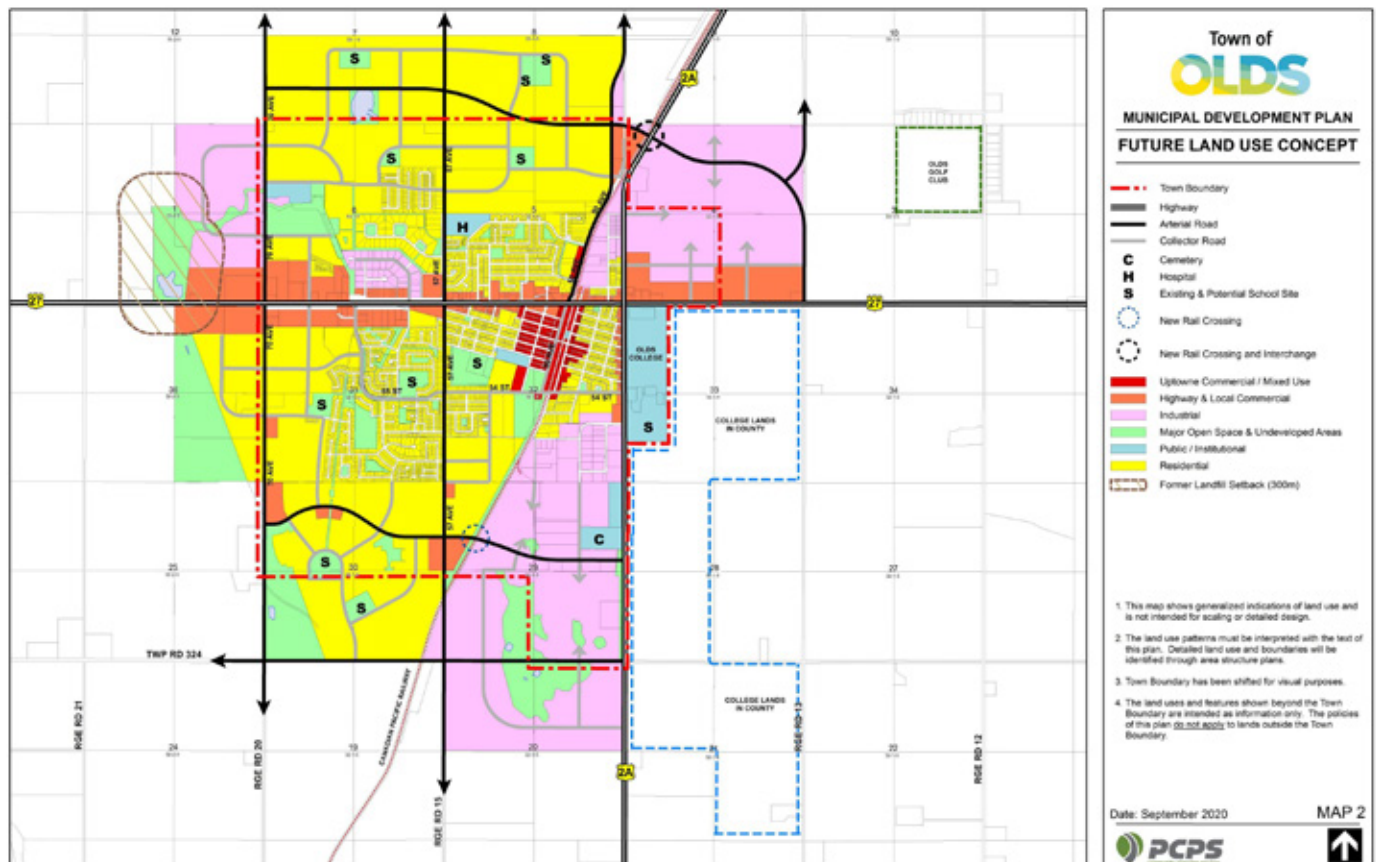
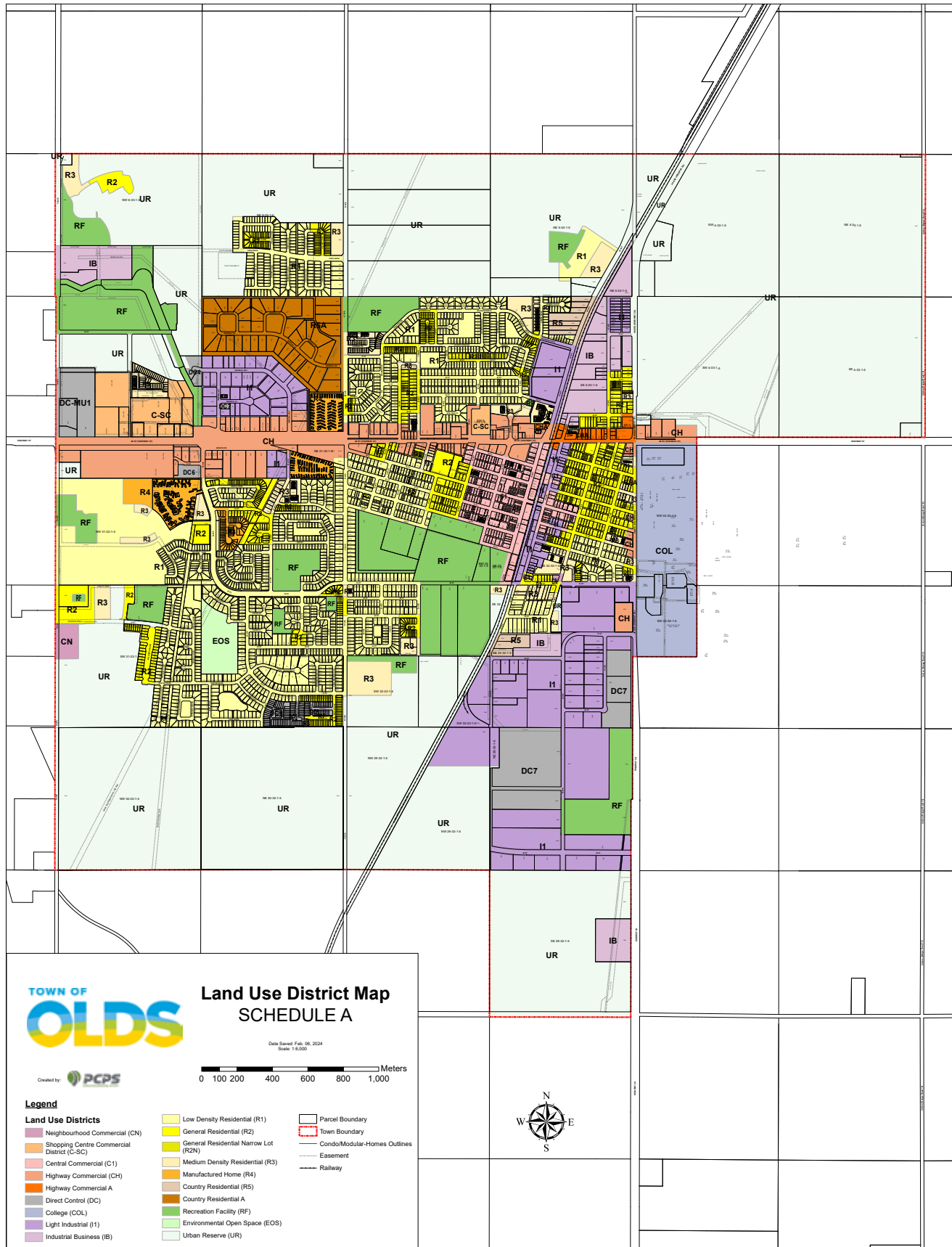


Figure 2-6. Town of Olds Land Use Map, January 2024

(Source: Town of Olds LUB)



- **Highway Commercial A (CHA):** Like the CH District, this District is also intended to permit commercial services for vehicle users. Parcels under this District are typically smaller than those under the CH District and many of those parcels are located near residential neighbourhoods.
- **Shopping Centre Commercial (C-SC):** This District is to provide large-scale shopping centres that can service both the Town and surrounding communities. Drive-in businesses and entertainment facilities are also permitted in this District.
- **Neighbourhood Commercial (CN):** This District permits development of “community-oriented commercial facilities”. Permitted uses includes banks, daycare facilities, and neighbourhood convenience stores.

One notable feature of the LUB is the wide variety of **Direct Control (DC)** Districts. The DC Districts are primarily reserved for developments that will require site-specific regulations “due to their unique characteristics, innovative ideas or because of unusual sites constraints”⁴. The **DC 4 District** provides site-specific regulations specifically for commercial and light industrial developments. Aimed at creating a “buffer” between industrial and residential neighbourhoods, this District permits uses including business support services, equipment rentals, fitness centres, and repair services. Similarly, **the DC Mixed Use 1 (DC-MU1)** District aims to provide a mixed-use commercial area that can consist of apartments, rowhouses, and commercial uses located above main floor. The LUB highlights that this District can also be a feasible location for local commercial attractions like seasonal outdoor markets, given the proximity to major transportation routes for hotel accommodations.

The **Town of Olds’ Strategic Priorities 2022-2027** was last updated in May 2024. Key elements for strategic goals were the following (**Figure 2-7**):

- **Offer active and transparent communication between residents and the Town:** The Plan expressed the aim of engaging with residents “in the decision-making process of Council”⁵ to enhance the understanding of current issues, which can inform the Town to take reasonable and meaningful courses of action.
- **Establish strong and skillful governance:** The Town staff should have adequate resources and tools to achieve operational efficiency. Staff and the Council members should continue to work together to coordinate their responsibilities and ensure each member would have clear roles.

⁴ Page 96, *Town of Olds LUB, 2024.*

⁵ Page 4, *Town of Olds Strategic Priorities 2022-2027, Updated in 2024.*

- **Foster collaborative relationships** with community partners and regional and provincial governments: By doing so, the Plan aimed to continuously reflect on the community’s best interests.
- **Ensure fiscal sustainability:** The Plan highlighted the importance of improving the financial health of the Town to support both short- and long-term interests of the community.

Based on those four strategic goals, the Plan developed five recommended actions. Ranked in priority, the actions included:

- Develop a **Marketing Plan** for the Town by 2026 which would focus on enhancing the promotional campaign for the Town.
- Create a **Corporate Planning** document by 2025, which would serve as an administrative framework for the Town to achieve the Strategic Goals.
- Establish an **internal operational mechanism** by 2026 which would be a guiding framework for the Council and Administration to make financial decisions and to communicate with residents.
- Develop a **long-term financial strategy** by 2026, which would assist the Town in making informed decisions on coordinating the budget based on a financial assessment.
- Starting in 2025, the Town aimed to create a holistic **sustainability plan** which would guide the Town to support the “core pillars of municipal sustainability”; including governance, environmental, cultural, and social pillars of sustainability. The Town targeted to complete this plan by 2027.

Figure 2-7. Vision for the Town

(Source: *Town of Olds Strategic Priorities 2022-2027*)

Alive with Opportunity!



2.3.4 Area Redevelopment Plan (ARPs)

The **Uptowne Olds ARP** (2013) envisioned the community to offer “an attractive and functional commercial area with opportunities for mixed use development”⁶.

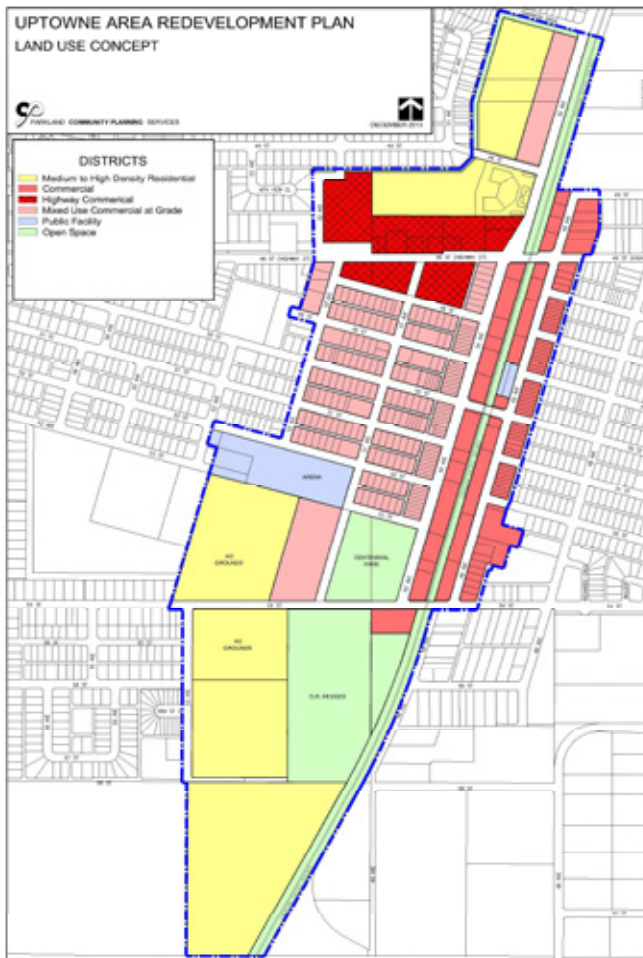
The Future Concept Map (**Figure 2-8**) shows the shows the ARP boundary will primarily consist of commercial districts (including Commercial, Highway Commercial, and Mixed Use Commercial at Grade). The Mixed Use Commercial at Grade area (highlighted in pink) allows residential and commercial uses to be in the same parcel of land. Residential or commercial uses are permitted above commercial floors on the ground level. The ARP also recognized the need to promote the historic character of the community and to offer a walkable streetscape.

Similarly, the **East Olds ARP** (2014) also explored commercial opportunities in the community (**Figure 2-9**). Located between Uptowne Olds and

6 Page 1, Uptowne Olds ARP, 2013.

Figure 2-8. Uptowne Olds Land Use Concept

(Source: Uptowne Olds ARP)



Olds College, the ARP aimed to offer commercial development in this community while also preserving the character of the “traditional prairie neighbourhood”⁷.

The ARP proposed that parcels along 46 Avenue (Highway 2A) to be designated under “overlay district”; which aimed at ensuring that all new developments would be compatible with the existing uses. The ARP highlighted that increased commercial opportunities should be confirmed through the public engagement processes. The ARP also highlighted new commercial opportunities in the west of 48 Avenue and 51 Street.

2.3.5 Area Structure Plan (ASPs)

Many of Olds’ Area Structure Plans (ASPs) offer opportunities for future retail and commercial growth.

Here we review points of interest for approved ASPs as of November 2024. **Figure 2-10** shows their locations. Kasawal and Southeast Industrial currently have no parcels designated as a commercial area.

7 Page 10, East Olds ARP, 2014.

Figure 2-9. East Olds Land Use Concept

(Source: East Olds ARP)

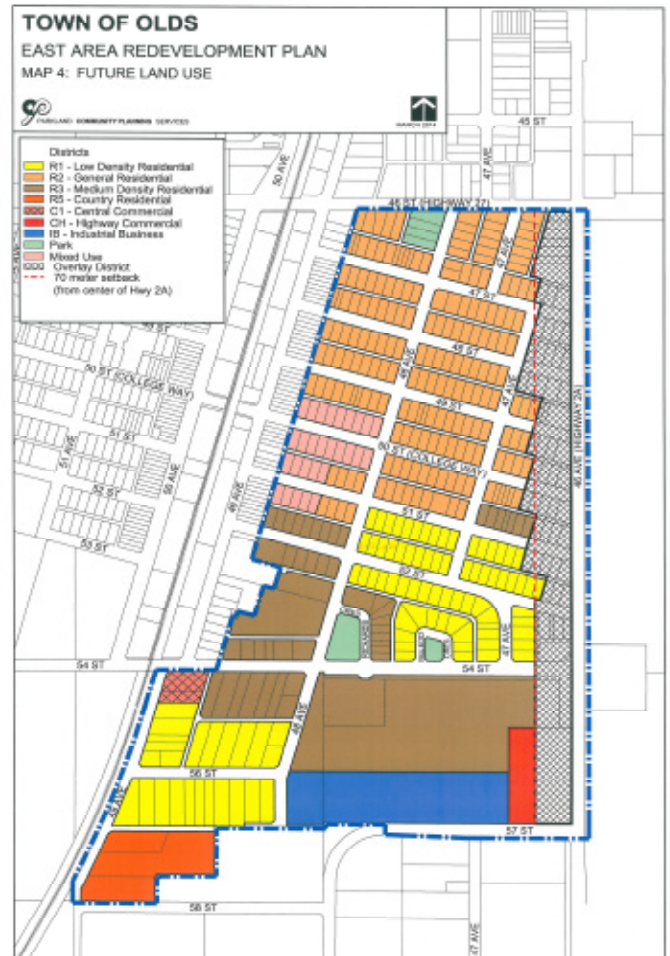
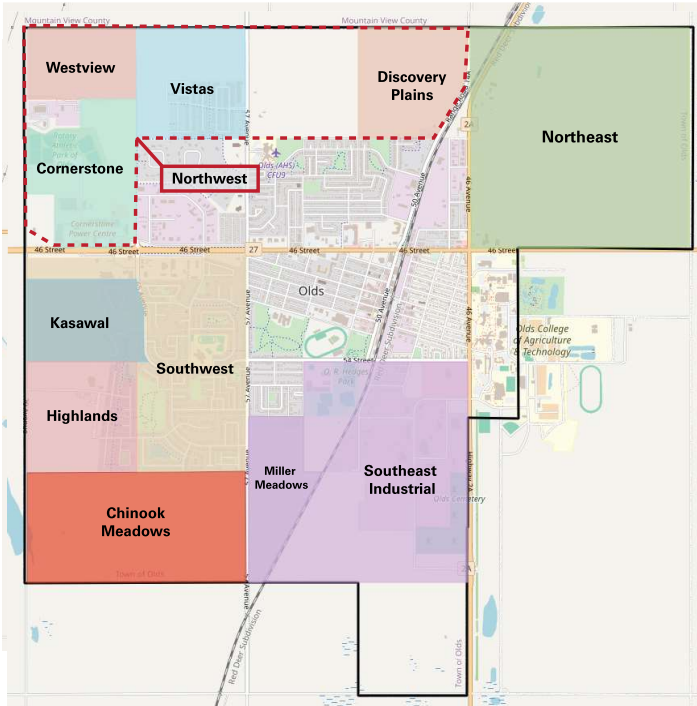


Figure 2-10. Town of Olds Neighbourhood Map

(Source: Town of Olds Interactive Development Map; text labels added by FBM)



- **West View** (2017): Currently, this neighbourhood has no parcels designated as commercial areas. However, the ASP recognized that the Town of Olds Open Space and Trails Master Plan (OSTMP, 2013) proposed a Future Community Trail in the West View ASP area (indicated in blue in Figure 2-#). The ASP highlighted that this Trail could offer a more efficient access to adjacent developments in the Vistas (**Figure 2-11**).
- **Vistas** (2005): While all parcels in this neighbourhood were designated as residential districts, the ASP highlighted that small neighbourhood commercial developments could be considered along 57 Avenue depending on the market condition in the neighbourhood (**Figure 2-12**).
- **Discovery Plains** (2010): This ASP proposed to have a few parcels along 50 Avenue as the Neighbourhood Commercial District. The ASP recommended offering architectural controls for commercial sites and using the collector road for accessing those commercial lands. The proposed actions aimed to offer walkable and attractive commercial areas while also reducing traffic in the surrounding residential neighbourhoods (**Figure 2-13**).

- **Cornerstone** (2017): The ASP preserved the existing Shopping Centre Commercial lands in the southern portion of the ASP boundary. This commercial area aimed to serve both residents and visitors from the region, taking advantage of the high visibility from Highway 27 and connection with medium-density residential lands in the ASP boundary (**Figure 2-14**).
- **Northwest** (2007): The ASP proposed to offer highway commercial areas in the north of Highway 27, which would be the bulk of the commercial areas in this neighbourhood. The ASP aimed to create attractive commercial spaces by encouraging to offer paved parking spaces and use high-grade finishing materials. The ASP indicated that neighbourhood commercial areas would also be present, which would be located along major roads (**Figure 2-15**).
- **Northeast** (2024): The ASP aimed to create a commercial hub in this area and contribute to economic growth. Parcels along Highway 27 were proposed to be designated as the Highway Commercial District to expand the Highway 27/46th Street commercial corridor. (**Figure 2-16**).
- **Highlands** (2016): The ASP proposed to offer a new Neighbourhood Commercial parcel along the west boundary of the ASP. The ASP considers offering a church site that can contain commercial uses (**Figure 2-17**).
- **Southwest** (1990): The Future Concept map maintained the current Highway Commercial Districts along the south side of Highway 27. The ASP highlighted that the corner of 55 Street and 57 Avenue should offer safe and efficient crossing to 54 Street, which is a primary corridor to access commercial areas in Downtown (**Figure 2-18**).
- **Chinook Meadows** (2011): The proposed Future Concept Map included one parcel along the western boundary of the ASP under the Central Commercial District, aiming at providing large-scale commercial facilities. The Future Concept Map also had four parcels categorized as the Neighbourhood Commercial District, with the intention to provide more locally oriented, day-to-day commercial stores and services (**Figure 2-19**).
- **Miller Meadows** (2008): The ASP identified two parcels as potential Neighbourhood Commercial areas. Those parcels were intended to act as important focal points for the neighbourhood and the surrounding communities by accommodating local convenience stores, retail stores, and professional services (**Figure 2-20**).

Figure 2-11. West View ASP LU Concept

(Source: West View ASP)

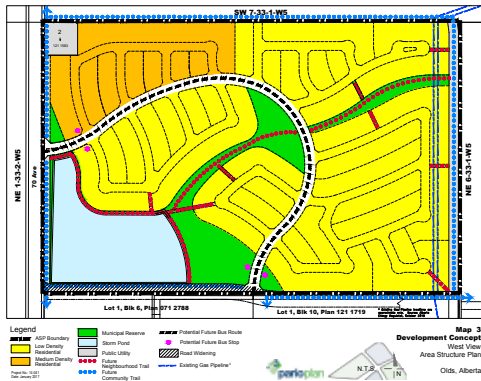


Figure 2-14. Cornerstone ASP LU Concept

(Source: Cornerstone ASP)

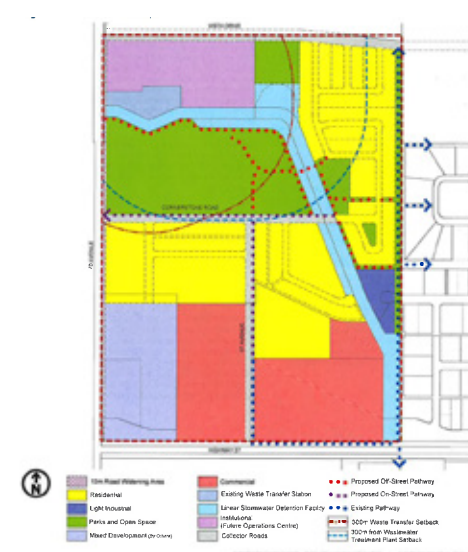


Figure 2-17. Highlands ASP LU Concept

(Source: Highlands ASP)



Figure 2-12. Vistas ASP LU Concept

(Source: Vistas ASP)



Figure 2-15. Northwest ASP LU Concept

(Source: Northwest ASP)



Figure 2-18. Southwest ASP LU Concept

(Source: Southwest ASP)

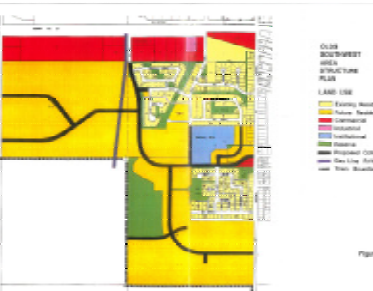


Figure 2-19. Chinook Meadows ASP LU Concept

(Source: Chinook Meadows ASP)

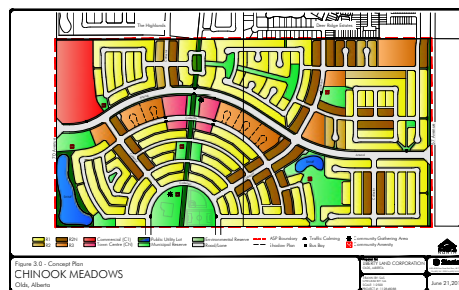


Figure 2-13. Discovery Plains ASP LU Concept

(Source: Discovery Plains ASP)

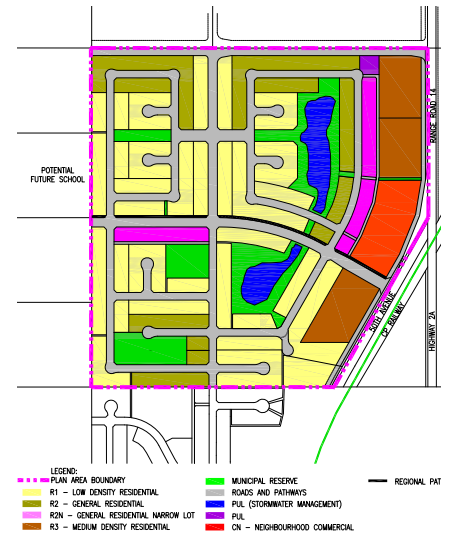


Figure 2-16. Northeast ASP LU Concept

(Source: Northeast ASP)

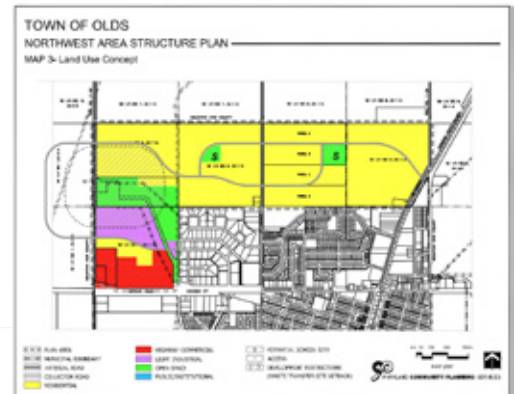
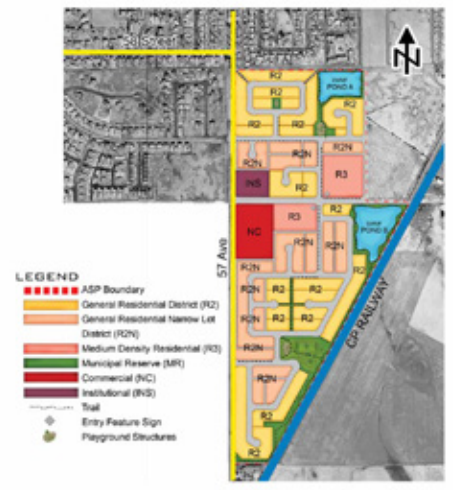


Figure 2-20. Miller Meadows ASP LU Concept

(Source: Miller Meadows ASP)



2.4 Building Permits

Building permit activity can provide empirical evidence of growth dynamics necessary to support commercial and retail opportunities.

Figure 2-21 illustrates the historic volume of all building permits in the Town of Olds over the past five years, while **Figure 2-22** and **Figure 2-23** show the number and value of only commercial building permits over the past five years.

The number of both total building permits and commercial building permits have been recovering from the Pandemic years, which shows a promising trend for commercial development.

Notably, the construction value for commercial development varied significantly between 2019 and 2023.

Overall patterns for development activity in Olds has rebounded well from the pandemic and is approaching pre-pandemic levels at a time where new retail development was playing a key role in Olds' growth, particularly where traffic counts along Hwy 27 average in excess of 10,000 vehicles per day (see forthcoming section).

Figure 2-21. Total Number of All Approved Building Permits in the Town of Olds (2019 to 2023)

(Source: Town of Olds Building Statistics, December 2019 to December 2023)

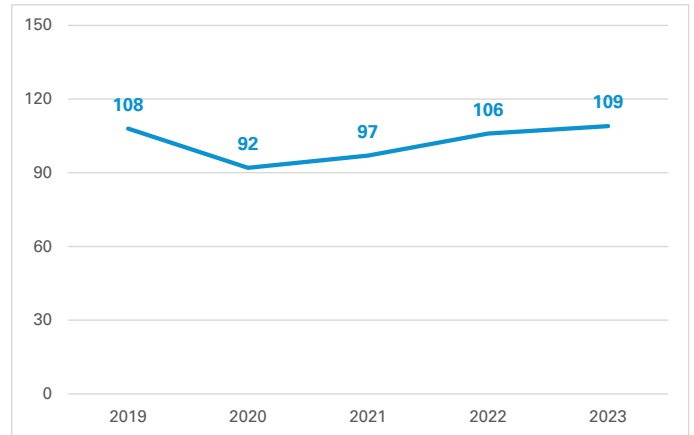


Figure 2-22. Total Number of Approved Commercial Building Permits in the Town of Olds (2019 to 2023)

(Source: Town of Olds Building Statistics, December 2019 to December 2023)

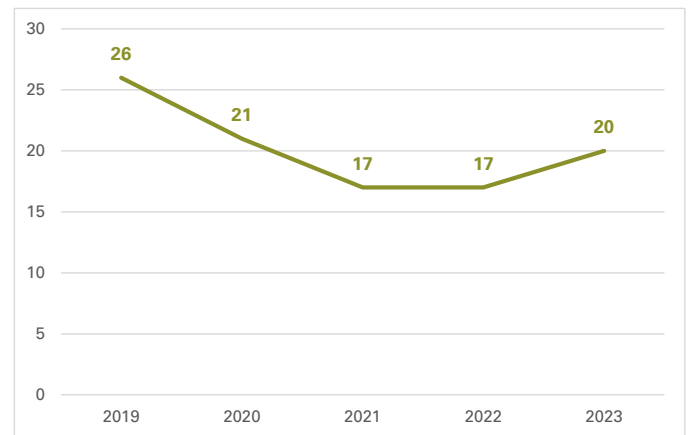
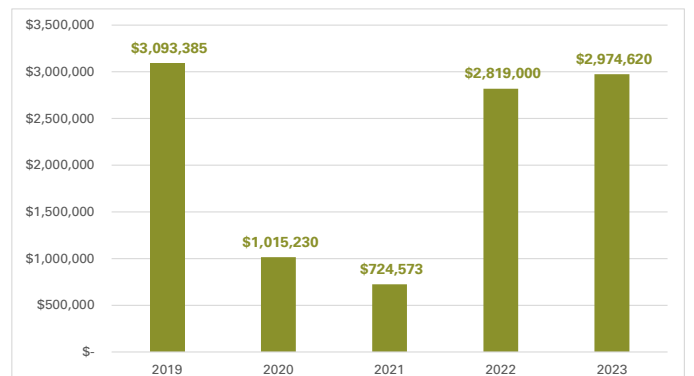


Figure 2-23. Total Construction Value of Commercial Building Permits (2019 to 2023)

(Source: Town of Olds Building Statistics, December 2019 to December 2023)



2.5 Transportation

Transportation attributes are an essential foundation to meeting demand in the retail sector. An understanding of these attributes can help create the necessary conditions for attracting and retaining businesses and residents to locate in a community.

Highways 2A and 27 are key transportation routes for the Town of Olds, connecting the Town with Edmonton, Calgary, and Sundre.

Figure 2-24 presents traffic counts on those highways as provided by the Province of Alberta. Traffic volume is provided as Weighted Average Annual Daily Traffic (WAADT) volume, which is a synthesis of several point AADT volumes into a single volume number for each portion of road with similar characteristics (i.e. per Traffic Control Section).

Figure 2-24. Town of Olds WAADT Traffic Map

(Source: FBM with data from Alberta Transportation Traffic Control Map, 2020-2023)

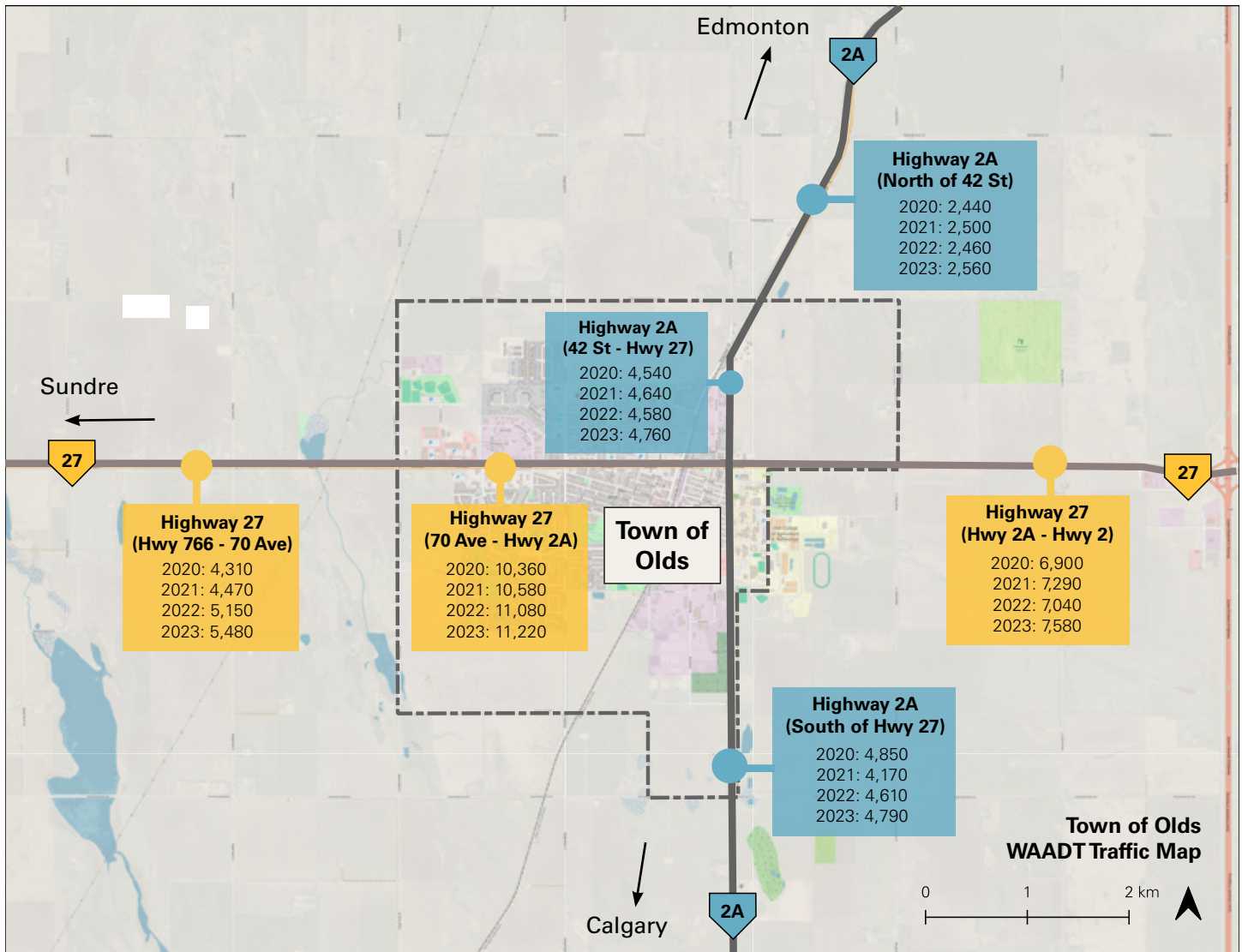
Overall, the traffic volume has been increasing in both highways. Highway 27 consistently has higher traffic volumes compared to Highway 2, with significantly high traffic between 70 Avenue and Highway 2A. The significant increase reflects the presence of the highway commercial area along this corridor. Between the west and the east of the Town, traffic in the eastern portion has slightly higher traffic volume.

Looking at Highway 2A, the southern portion of the Highway consistently has higher traffic volume than the northern portion, which suggests that visitors to Olds are more likely to be coming from the south.

The Town is located approximately 50 km south of Red Deer Regional Airport and 90 km north of Calgary International Airport⁸. For local transportation, Sunshine Bus is a public dispatch system which operates on weekdays⁹.

⁸ Town of Olds Official Website (2024). Discover Olds.

⁹ Town of Olds Official Website (2024). Accessible Transportation.



3.0 Trade Area

3.1 Introduction

In order to create a framework for evaluating retail demand and subsequent gaps in the provision of shops and services, it is necessary to define and identify the Trade Areas from which the Town of Olds' retail sales are most frequently and likely to be sourced. Generated Trade Areas recognize drive times, demographics, spending attributes and competition, which collectively portray the market to prospective tenants, developers and investors.

Identifying the Trade Area is important for understanding the total market potential available to current and future retailers. The local and regional residential base has particular demographic and spending habits that provide insight as to the type of compatible retail tenants, the amount of retail floorspace supportable in the market, and the current inflow or outflow of retail sales, and for which categories such inflow or outflow exists.

As a first step, a Retail Trade Area is delineated to identify the geographic region from which regular patronage could be expected, based on a series of boundary determinants. Major considerations in defining Retail Trade Areas were applied to determine the most realistic Trade Areas, as well as to help sensitize potential market share inputs of corresponding Trade Area retail spending.

Retail Trade Area determinants include:

1. Transportation networks, including streets and highways, which affect access, drive times, commuting and employment distribution;
2. Major infrastructure projects both planned or under development which could affect future travel patterns;
3. Overall community development vision, including an understanding of key nodes' characteristics;
4. Local and regional competitive environment, present and future;
5. Proposed generative uses (retail, cultural, civic, etc.) and their relationship within the wider market;
6. Significant natural and man-made barriers (e.g. water features, highways, industrial areas);
7. De facto barriers resulting from notable socioeconomic differentiation; and
8. Patterns of existing and future residential and commercial development.

For this particular study, the Trade Area (**Figure 3-1**) was delineated utilizing a combination of drive times and competitive forces including communities of Sundre, Innisfail, and Carstairs.

3.2 Population and Projections

The most recent Statistics Canada Census release (2021) as well as Manifold Data Mining Inc (2023/24), a leading supplier of demographic and consumer expenditure information, were used to tabulate population estimates and growth forecasts for the identified trade area. These forecasts represent a snapshot based on demographic models and do not account for future planning realities that may influence population growth.

Population: The population for the Town of Olds in 2024 is estimated at 9,720. However, the estimated Olds Trade Area population for 2024 is 45,007 (**Table 3-1**) illustrating the significant regional draw that Olds possesses. Growth forecasts over the next decade suggest the trade area population could increase to over 48,000 (48,050).

Age: Estimated for the year-end 2023, the population of the Trade Area is 45,007 and is projected to grow by 0.39% annually over the next three years (**Table 3-1**). The Trade Area has an older population compared to the provincial average with a slightly lower population of people aged below 60 and a slightly higher percentage of people aged 60 and over (**Table 3-2** and **Figure 3-2**).

Educational Attainment: Of those over the age of 15 in the Trade Area, 50.66% have a post-secondary certificate, diploma or degree which is slightly lower than the Alberta benchmark (55.71%).

Household Income: The median household income in the Trade Area is \$89,387, which was slightly below the provincial median income at \$103,851 but slightly above the Town's median income at \$88,990 (**Table 3-4**). While the Trade Area had lower proportions of households with incomes under \$15,000 and those who earn \$100,000 and over, the proportions were higher for those with incomes between \$20,000 and \$70,000. This suggests that the Trade Area has a relatively smaller income gap between households (**Table 3-4** and **Figure 3-4**).

3.2.1 CanaCode Lifestyle Clusters

CanaCode Lifestyles is a customer segmentation that combines demographic, household spending, consumer lifestyle, attitude and behavioural databases, with a view of a target market's choices, preferences and shopping patterns. The two-tier lifestyle segmentation system works at the six-digit postal code level and classifies Canada's consumer landscape into 18 distinct lifestyle segments.

Figure 3-1. Town of Olds Trade Area

(Source: FBM)

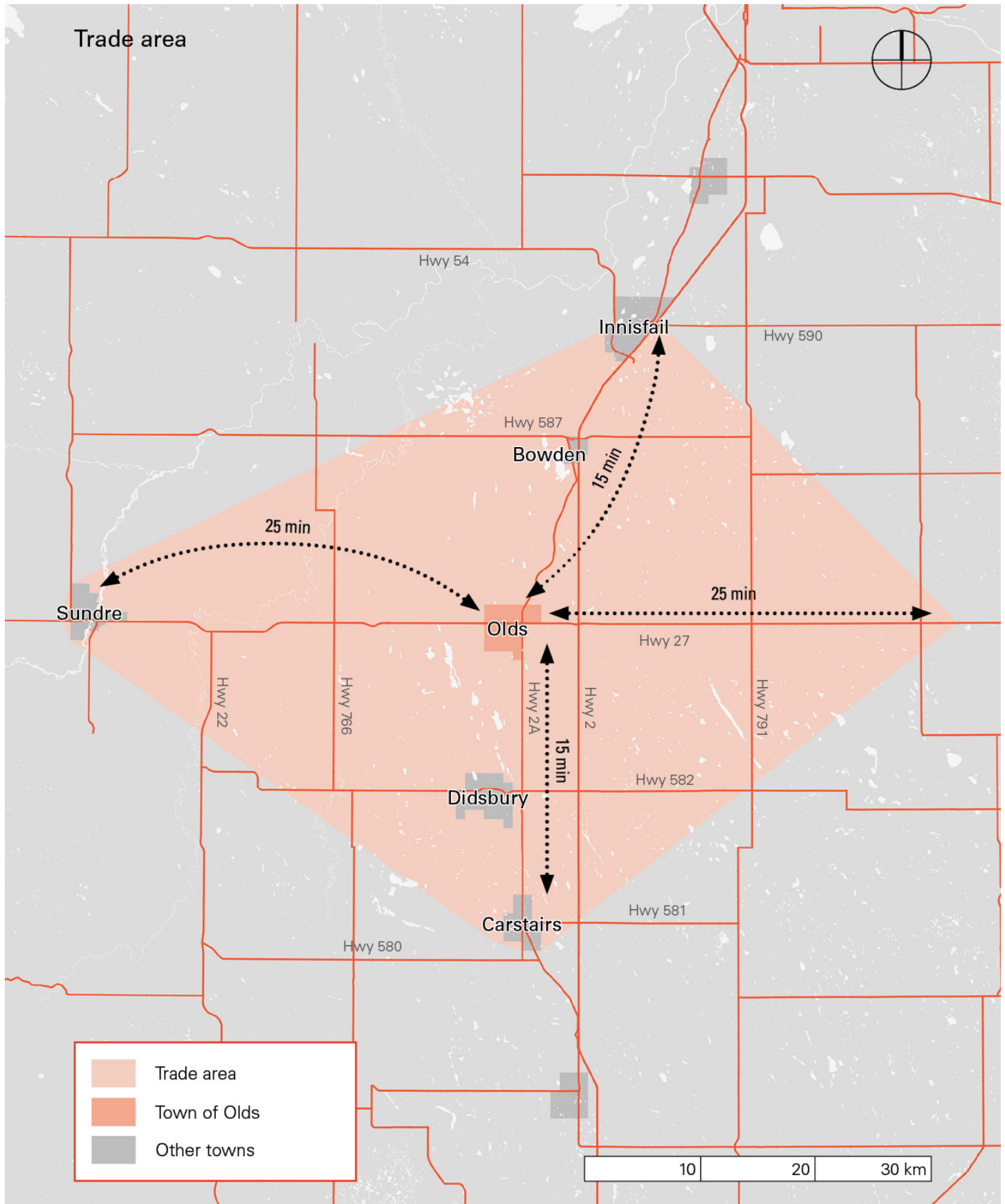


Table 3-1. Town of Olds Trade Area Summary Table

(Source: FBM & Manifold Data Mining Inc.)

Index	Description
>= 180	Extremely High
>=110 and <180	High
>=90 and <110	Similar
>=50 and <90	Low
<50	Extremely Low

Attribute	Benchmark: Alberta		Town of Olds, AB			Olds Trade Area		
	value	percent	value	percent	index	value	percent	index
SUMMARY								
Total population	4,651,538		9,720			45,007		
Total population age 15 and over	3,817,720		8,223			38,055		
Total number of private households	1,782,214		4,047			18,063		
Average number of persons in private households	2.55		2.32		91	2.40		94
POPULATION AGE								
Population age 0-14	834,722	17.95%	1,500	15.43%	86	6,952	15.45%	86
Population age 15-24	557,719	11.99%	1,086	11.17%	93	4,869	10.82%	90
Population age 25-34	657,223	14.13%	1,272	13.09%	93	5,191	11.53%	82
Population age 35-44	716,356	15.40%	1,229	12.64%	82	5,570	12.38%	80
Population age 45-54	585,733	12.59%	1,081	11.12%	88	5,289	11.75%	93
Population age 55-64	563,244	12.11%	1,165	11.99%	99	6,248	13.88%	115
Population age 65+	732,739	15.75%	2,377	24.46%	155	10,888	24.19%	154
EDUCATION								
Total population aged 15 years and over by highest certificate, diploma, or degree	3,816,815		8,220			38,055		
No certificate, diploma, or degree	594,252	15.57%	1,473	17.92%	115	6,932	18.22%	117
High school diploma or equivalent	1,097,589	28.76%	2,498	30.39%	106	11,844	31.12%	108
Post-secondary certificate, diploma, or degree	2,124,975	55.67%	4,250	51.70%	93	19,279	50.66%	91
Postsecondary certificate or diploma below bachelor level	1,145,139	30.00%	2,868	34.89%	116	14,356	37.72%	126
Apprenticeship or trades certificate or diploma	332,377	8.71%	836	10.17%	117	4,803	12.62%	145
College, CEGEP or other non-university certificate or diploma	689,881	18.08%	1,862	22.65%	125	8,562	22.50%	124
University certificate or diploma below bachelor level	122,881	3.22%	171	2.08%	65	991	2.60%	81
University certificate, diploma, or degree at bachelor level or above	979,836	25.67%	1,381	16.80%	65	4,923	12.94%	50
Bachelor's degree	683,367	17.90%	1,059	12.88%	72	3,906	10.26%	57
INCOME								
Average family income \$	\$154,623.00		\$132,859.00		86	\$123,201.00		80
Average household income \$	\$131,803.00		\$109,906.00		83	\$106,008.00		80
Average income population age 15 and over (\$)	\$66,723.00		\$58,343.00		87	\$55,938.00		84
Population with income Under \$10,000 (including loss)	267,179	7.00%	524	6.38%	91	2,772	7.28%	104
Population with income \$10,000 to \$19,999	349,804	9.17%	769	9.36%	102	4,017	10.56%	115
Population with income \$20,000 to \$29,999	534,160	14.00%	1,346	16.38%	117	6,066	15.94%	114
Population with income \$30,000 to \$39,999	447,081	11.71%	1,110	13.50%	115	4,848	12.74%	109
Population with income \$40,000 to \$49,999	383,857	10.06%	895	10.89%	108	3,965	10.42%	104
Population with income \$50,000 to \$59,999	321,454	8.42%	725	8.82%	105	3,269	8.59%	102
Population with income \$60,000 to \$69,999	267,762	7.02%	632	7.69%	110	2,691	7.07%	101
Population with income \$70,000 to \$79,999	216,784	5.68%	429	5.22%	92	2,048	5.38%	95
Population with income \$80,000 to \$89,999	170,936	4.48%	336	4.09%	91	1,610	4.23%	94
Population with income \$90,000 to \$99,999	143,911	3.77%	289	3.52%	93	1,321	3.47%	92
Population with income \$100,000 and over	530,405	13.90%	904	11.00%	79	3,970	10.43%	75
Population with income \$100,000 to \$149,999	288,547	7.56%	551	6.70%	89	2,568	6.75%	89
Population with income \$150,000 and over	241,858	6.34%	353	4.29%	68	1,402	3.68%	58
PROJECTIONS								
Annual population growth in the period: Next 3 years		0.98%		0.49%	50		0.39%	40
Annual household growth in the period: Next 3 years		1.24%		0.87%	70		0.62%	50
Annual population growth in the period: Next 5 years		0.97%		0.49%	51		0.67%	69
Annual household growth in the period: Next 5 years		1.22%		0.86%	70		1.04%	85
Annual population growth in the period: 5 to 10 years from current year		0.92%		0.46%	50		0.63%	68
Annual household growth in the period: 5 to 10 years from current year		1.13%		0.80%	71		0.98%	87
POPULATION GROWTH								
Current year total population	4,651,538		9,720			45,007		
3-Year Projections - Total population	4,790,192		9,864			45,891		
5-Year Projections - Total population	4,882,352		9,959			46,549		
10-Year Projections - Total population	5,111,028		10,192			48,050		
HOUSEHOLD INCOME GROWTH								
Current year average household income	\$131,803.00		\$109,906.00		83	\$106,008.00		80
3-Year Projections - Average household income	\$137,762.00		\$115,682.00		84	\$107,137.00		78
5-Year Projections - Average household income	\$146,237.00		\$123,750.00		85	\$113,839.00		78
10-Year Projections - Average household income	\$161,354.00		\$138,423.00		86	\$125,662.00		78

Table 3-2. Town of Olds Trade Area Population Breakdown

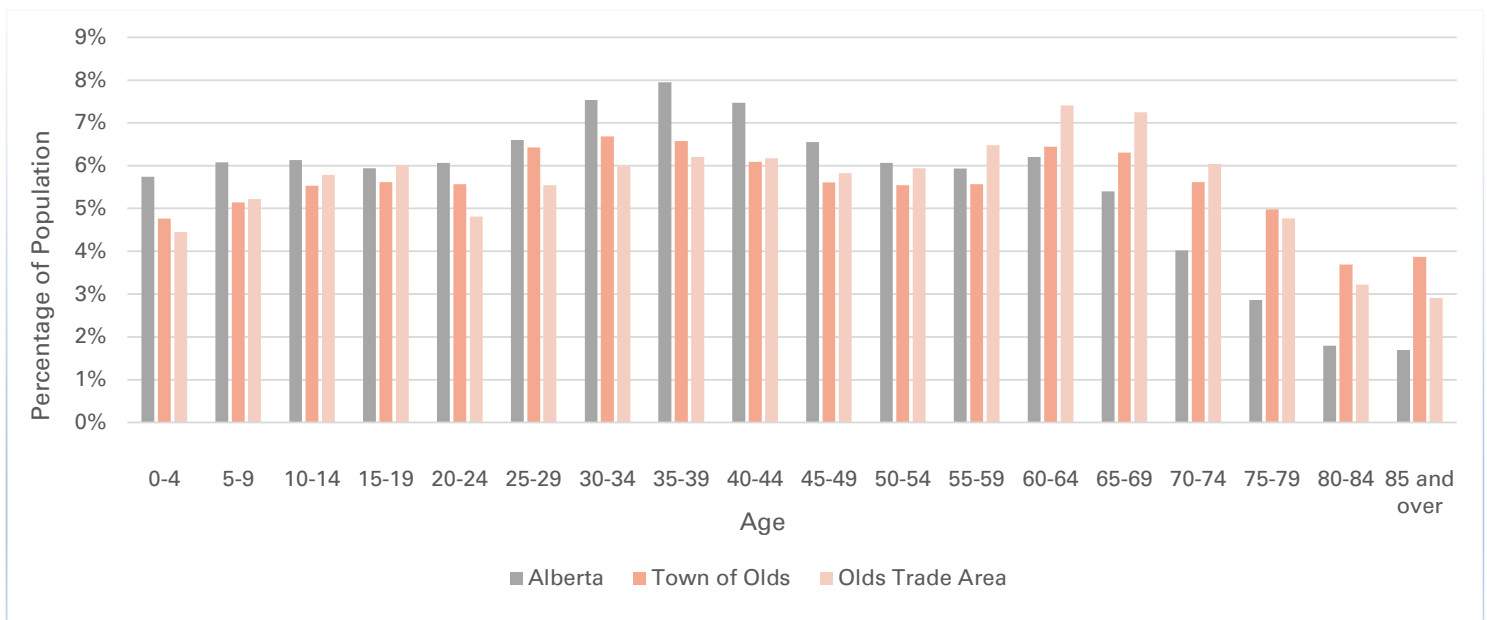
(Source: FBM & Manifold Data Mining Inc.)

Index	Description
>= 180	Extremely High
>=110 and <180	High
>=90 and <110	Similar
>=50 and <90	Low
<50	Extremely Low

Attribute	Benchmark: Alberta		Town of Olds, AB			Olds Trade Area		
	value	percent	value	percent	index	value	percent	index
POPULATION AGE GROUP								
Total population by age groups	4,651,538		9,720			45,007		
0-14	834,722	17.95%	1,500	15.43%	86	6,952	15.45%	86
0-4	267,009	5.74%	463	4.76%	83	2,003	4.45%	78
5-9	282,681	6.08%	500	5.14%	85	2,348	5.22%	86
10-14	285,032	6.13%	537	5.53%	90	2,601	5.78%	94
15-64	3,084,077	66.30%	5,843	60.11%	91	27,167	60.36%	91
15-19	276,466	5.94%	546	5.62%	95	2,705	6.01%	101
20-24	281,964	6.06%	541	5.57%	92	2,164	4.81%	79
25-29	307,072	6.60%	625	6.43%	97	2,494	5.54%	84
30-34	350,841	7.54%	649	6.68%	89	2,697	5.99%	79
35-39	369,614	7.95%	640	6.58%	83	2,791	6.20%	78
40-44	347,492	7.47%	592	6.09%	82	2,779	6.17%	83
45-49	304,685	6.55%	545	5.61%	86	2,618	5.82%	89
50-54	281,780	6.06%	538	5.54%	91	2,672	5.94%	98
55-59	275,971	5.93%	541	5.57%	94	2,915	6.48%	109
60-64	288,192	6.20%	626	6.44%	104	3,333	7.41%	120
65 and over	732,739	15.75%	2,377	24.46%	155	10,888	24.19%	154
65-69	251,240	5.40%	612	6.30%	117	3,263	7.25%	134
70-74	186,841	4.02%	546	5.62%	140	2,717	6.04%	150
75-79	133,072	2.86%	484	4.98%	174	2,148	4.77%	167
80-84	83,024	1.79%	359	3.69%	206	1,450	3.22%	180
85 and over	78,561	1.69%	376	3.87%	229	1,310	2.91%	172
85-89	50,167	1.08%	267	2.75%	255	911	2.03%	188
90-94	22,259	0.48%	77	0.79%	165	286	0.64%	133
95-99	5,465	0.12%	33	0.34%	283	109	0.24%	200
100 and over	670	0.01%	0	0.00%	0	3	0.01%	100
Average age of total population	39.50		43.90		111	44.30		112
Median age of total population	38.70		43.00		111	45.30		117

Figure 3-2. Population Breakdown

(Source: Manifold Data Mining Inc.)



Index	Description
>= 180	Extremely High
>=110 and <180	High
>=90 and <110	Similar
>=50 and <90	Low
<50	Extremely Low

Table 3-3. Town of Olds Trade Area Canacode Lifestyle Cluster

(Source: FBM & Manifold Data Mining Inc.)

Attribute	Benchmark: Alberta		Town of Olds, AB			Olds Trade Area		
	value	percent	value	percent	index	value	percent	index
A: AFFLUENTS	118,911	6.63%	0	0.00%	0	0	0.00%	0
B: ELITE PROFESSIONALS	205,144	11.44%	0	0.00%	0	0	0.00%	0
C: ETHNIC CRUISERS	68,480	3.82%	0	0.00%	0	0	0.00%	0
D: NEST BUILDERS	162,597	9.07%	0	0.00%	0	0	0.00%	0
E: BUY ME A NEW HOME	274,614	15.31%	0	0.00%	0	0	0.00%	0
F: EMPTY NESTERS	91,740	5.12%	232	4.73%	92	437	2.42%	47
G: UP THE LADDER	274,370	15.30%	449	9.17%	60	903	5.00%	33
H: HIGH TRADES	51,051	2.85%	0	0.00%	0	0	0.00%	0
I: URBAN LIFE IN SMALL TOWNS	161,120	8.99%	4,213	86.07%	957	16,266	90.06%	1,002
J: JOYFUL COUNTRY	72,301	4.03%	0	0.00%	0	205	1.13%	28
K: RURAL HANDYMEN	29,472	1.64%	0	0.00%	0	251	1.39%	85
L: COMFORTABLE APARTMENT DWELLERS	171,884	9.59%	0	0.00%	0	0	0.00%	0
M: SINGLES	37,108	2.07%	0	0.00%	0	0	0.00%	0
N: NEW CANADIANS	36,424	2.03%	0	0.00%	0	0	0.00%	0
O: RENTERS	15,815	0.88%	0	0.00%	0	0	0.00%	0
P: ONE PARENT FAMILIES	13,003	0.73%	1	0.02%	3	1	0.01%	1
Q: THRIFTY	9,152	0.51%	0	0.00%	0	0	0.00%	0

The purpose of these Lifestyle Clusters is to provide the reader/audience with a sense of the profile and preferences of the Town of Olds' predominant trade area resident consumer. This provides insights into the types of industries and businesses that are likely to be attracted to and are most compatible given the demographic composition.

The dominant CanaCode Lifestyle Cluster in the Trade Area is "I: Urban Life in Small Towns," accounting for 90.06% of the Trade Area population compared (Table 3-3).

Figure 3-3. Dominant CanaCode Lifestyle Cluster

(Source: Manifold Data Mining Inc.)



Figure 3-3 illustrates demographic traits for typical Canadian households.

While factors such as house values and activities can be different depending on economic and geographic contexts, these descriptions offer a general sense of consumers' spending habits and lifestyle in the Trade Area.

A full listing of the CanaCode Lifestyle Clusters can be viewed at www.polarisintelligence.com/canacode/.

Cluster I: "Urban Life in Small Town" Cluster

Accounting for 90.06% of the Trade Area population compared to the Canadian share of 7.2%, this group is the largest cluster in the Olds Trade Area. Population in this cluster is usually aged between 55 and 59 working in service industries, but use their

discretionary income on recreational activities such as ATV/snowmobiling, power boating, fishing/hunting, camping and curling. They have a tendency to shop at more value-oriented retailers such as Walmart, Coop and No Frills for their day-to-day needs, but do have a propensity for in-store impulse purchases and therefore less spending online than younger generations, except where remote locations necessitate such purchases.

Table 3-4. Household Income Breakdown

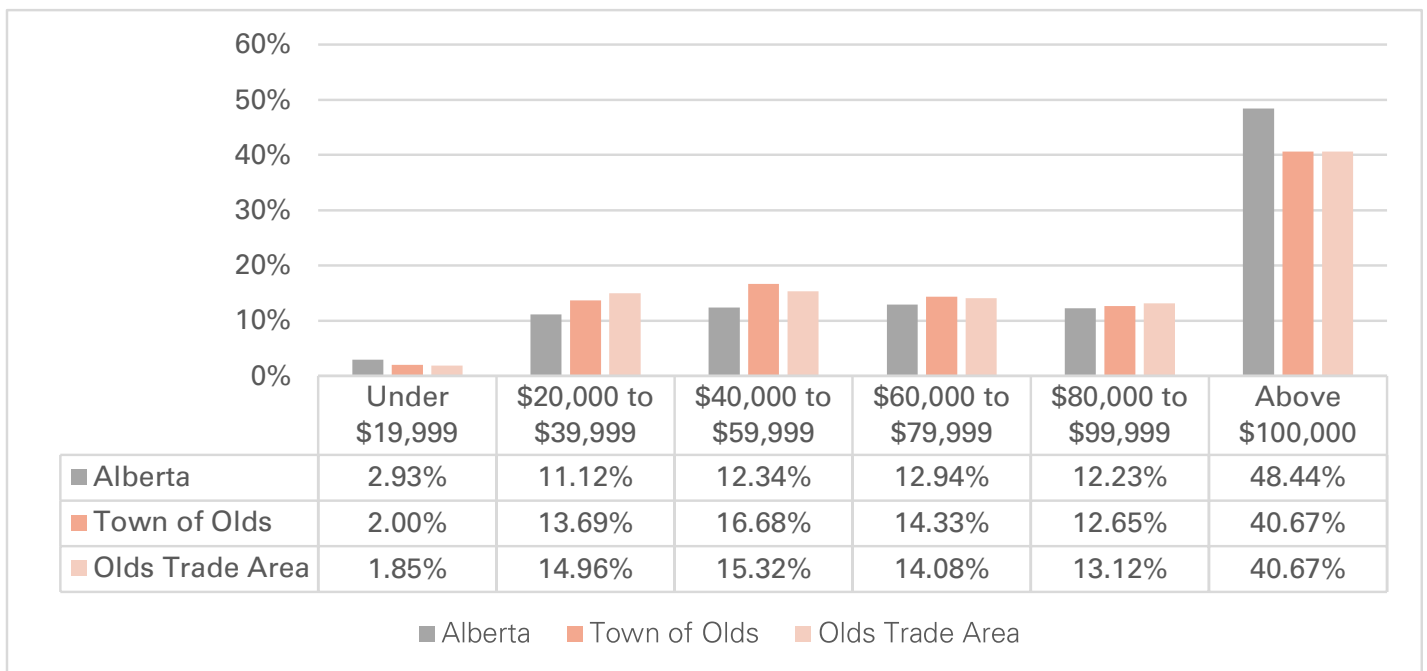
(Source: FBM & Manifold Data Mining Inc.)

Index	Description
>= 180	Extremely High
>=110 and <180	High
>=90 and <110	Similar
>=50 and <90	Low
<50	Extremely Low

Attribute	Benchmark: Alberta		Town of Olds, AB			Olds Trade Area		
	value	percent	value	percent	index	value	percent	index
HOUSEHOLD INCOME								
Total number of households	1,782,214		4,047			18,063		
Average household income \$	\$131,803.00		\$109,906.00		83	\$106,008.00		80
Median household income \$	\$103,851.00		\$88,990.00		86	\$89,387.00		86
Household with income under \$5,000	13,079	0.73%	19	0.47%	64	52	0.29%	40
Household with income \$5,000 to \$9,999	8,791	0.49%	15	0.37%	76	42	0.23%	47
Household with income \$10,000 to \$14,999	11,861	0.67%	15	0.37%	55	63	0.35%	52
Household with income \$15,000 to \$19,999	18,544	1.04%	32	0.79%	76	177	0.98%	94
Household with income \$20,000 to \$24,999	47,057	2.64%	114	2.82%	107	576	3.19%	121
Household with income \$25,000 to \$29,999	53,619	3.01%	159	3.93%	131	798	4.42%	147
Household with income \$30,000 to \$34,999	46,326	2.60%	134	3.31%	127	628	3.48%	134
Household with income \$35,000 to \$39,999	51,195	2.87%	147	3.63%	126	699	3.87%	135
Household with income \$40,000 to \$44,999	56,194	3.15%	175	4.32%	137	773	4.28%	136
Household with income \$45,000 to \$49,999	58,133	3.26%	171	4.23%	130	746	4.13%	127
Household with income \$50,000 to \$59,999	105,625	5.93%	329	8.13%	137	1,247	6.91%	117
Household with income \$60,000 to \$69,999	115,870	6.50%	304	7.51%	116	1,338	7.41%	114
Household with income \$70,000 to \$79,999	114,718	6.44%	276	6.82%	106	1,206	6.67%	104
Household with income \$80,000 to \$89,999	110,012	6.17%	257	6.35%	103	1,176	6.51%	106
Household with income \$90,000 to \$99,999	107,953	6.06%	255	6.30%	104	1,194	6.61%	109
Household with income \$100,000 and over	863,238	48.44%	1,646	40.67%	84	7,345	40.67%	84
Household with income \$100,000 to \$124,999	206,288	11.58%	488	12.06%	104	2,049	11.34%	98
Household with income \$125,000 to \$149,999	179,676	10.08%	386	9.54%	95	1,745	9.66%	96
Household with income \$150,000 to \$199,999	212,363	11.92%	400	9.88%	83	1,798	9.95%	83
Household with income \$200,000 and over	264,911	14.86%	372	9.19%	62	1,753	9.71%	65
Household with income \$200,000 to \$249,999	125,799	7.06%	203	5.02%	71	961	5.32%	75
Household with income \$250,000 to \$299,999	49,982	2.80%	64	1.58%	56	302	1.67%	60
Household with income \$300,000 and over	89,129	5.00%	105	2.60%	52	488	2.70%	54

Figure 3-4. Household Income Breakdown

(Source: FBM & Manifold Data Mining Inc.)



3.3 Summary of Employment & Labour

Table 3-5 provides a summary of the estimated 2023 Labour Force profile for Olds' primary Trade Area. While the category breakdown of the workers is generally comparable, there is a slightly higher percentage of self-employed workers (20.55%) compared to the Town and the province.

Within the Trade Area, vehicles are the primary mode of transportation amongst commuters (**Figure 3-5**). Public transit use is very low in the Trade Area (0.18%) compared to the Alberta average (4.74%), reflecting a lack of accessible public transit system in the region. However, commuting by walking is slightly higher in the Trade Area (5.02%) compared to the province (3.35%), which reflects the walkability of the Trade Area.

Of those aged 15 and older who commute to work, 40.25% of those in the Trade Area and 55.96% of those in the Town commute less than 15 minutes (**Table 3-5**). Compared to the Alberta average (25.63%), the Trade Area value is high, and the Town value is very high. Notably, both the Trade Area and the Town also had higher percentages of commuters who commuted 60 minutes or longer (7.95% in the Trade Area and 5.78% in the Town), whereas the provincial average was 4.68%.

According to **Table 3-6**, the most prominent industry within the Trade Area is Health Care and Social Assistance, accounting for 12.70% of the labour population (or 2,964 employees). It is closely followed by Retail Trade (11.87% or 2,769 employees) and Construction (10.44% or 2,435 employees) industries. Notably, the Trade Area has a significantly higher percentage of employees in Agriculture, Forestry, Fishing and Hunting industry compared to the provincial average (9.45% and 2.88% respectively).

By occupation, a large portion of the PTA's labour population is employed in the following two categories:

- Sales and Service Occupations (23.65% & 5,518 employees); and
- Trades, Transport and Equipment Operators and Related Occupations (23.10% & 5,390 employees).

In addition, a very high percentage (10.67%) is employed in Natural Resources, Agriculture and Related Production Occupations compared to the Alberta benchmark (4.29%).

Figure 3-5. Mode of Transportation to Work

(Source: Manifold Data Mining Inc.)

Index	Description
>= 180	Extremely High
>=110 and <180	High
>=90 and <110	Similar
>=50 and <90	Low
<50	Extremely Low

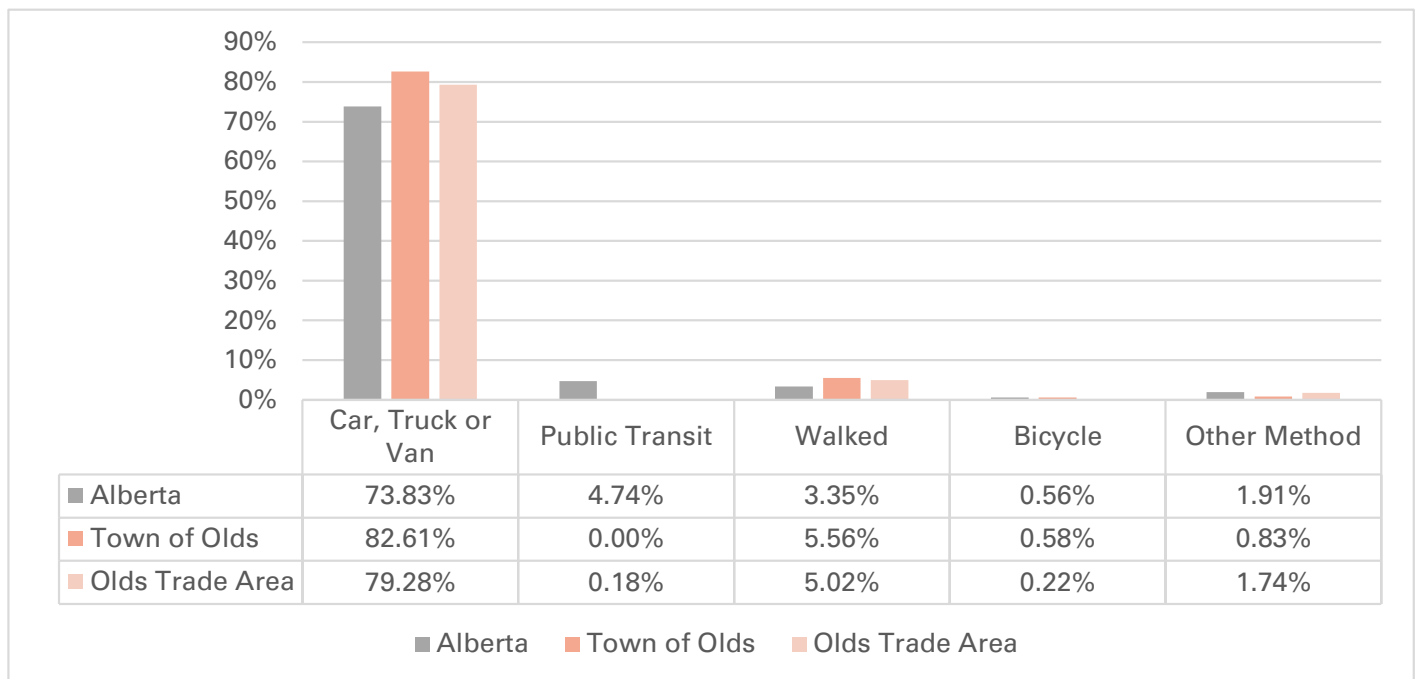


Table 3-5. Labour Force and Commute

(Source: FBM & Manifold Data Mining Inc.)

Attribute	Benchmark: Alberta		Town of Olds, AB			Olds Trade Area		
	value	percent	value	percent	index	value	percent	index
CLASS OF WORKER								
Total labour force 15 years and over by class of worker	2,666,911		5,309			23,330		
Class of worker - Not applicable	79,692	2.99%	97	1.83%	61	519	2.23%	75
All classes of worker	2,587,219	97.01%	5,212	98.17%	101	22,810	97.77%	101
Employees	2,184,693	81.92%	4,419	83.24%	102	18,017	77.23%	94
Permanent position	1,816,468	68.11%	3,664	69.02%	101	15,189	65.11%	96
Temporary position	368,226	13.81%	756	14.24%	103	2,828	12.12%	88
Fixed term (1 year or more)	110,099	4.13%	186	3.50%	85	689	2.95%	71
Casual, seasonal or short-term position (less than 1 year)	258,127	9.68%	570	10.74%	111	2,139	9.17%	95
Self-employed	402,526	15.09%	793	14.94%	99	4,794	20.55%	136
PLACE OF WORK								
Total employed labour force 15 years and over by place of work status	2,503,441		5,017			21,894		
At home	246,445	9.24%	260	4.90%	53	1,709	7.32%	79
Outside Canada	6,609	0.25%	1	0.02%	8	20	0.09%	36
No fixed workplace address	443,845	16.64%	726	13.68%	82	4,071	17.45%	105
Usual place of work	1,806,542	67.74%	4,030	75.91%	112	16,094	68.99%	102
COMMUTING DESTINATION								
Total employed labour force 15 years and over with a usual place of work commuting destination	1,806,542		4,030			16,094		
Commute within census subdivision (CSD) of residence	1,306,886	49.00%	3,026	57.00%	116	7,686	32.94%	67
Commute to a different census subdivision (CSD) within census division (CD) of residence	414,408	15.54%	632	11.90%	77	6,708	28.75%	185
Commute to a different census subdivision (CSD) and census division (CD) within province or territory of residence	70,616	2.65%	360	6.78%	256	1,610	6.90%	260
Commute to a different province or territory	14,633	0.55%	12	0.23%	42	90	0.39%	71
MODE OF TRANSPORTATION								
Total employed labour force 15 years and over who commute to work by mode of transportation	2,250,388		4,756			20,165		
Car, truck or van	1,968,890	73.83%	4,386	82.61%	112	18,495	79.28%	107
Car, truck, van, as driver	1,843,967	69.14%	4,245	79.96%	116	17,836	76.45%	111
Car, truck, van, as passenger	124,923	4.68%	141	2.66%	57	659	2.82%	60
Public transit	126,360	4.74%	0	0.00%	0	43	0.18%	4
Walked	89,201	3.35%	295	5.56%	166	1,172	5.02%	150
Bicycle	14,910	0.56%	31	0.58%	104	51	0.22%	39
Other method	51,027	1.91%	44	0.83%	43	405	1.74%	91
COMMUTING DURATION								
Total employed population aged 15 years and over with a usual place of work	2,250,388		4,756			20,165		
Less than 15 minutes	683,568	25.63%	2,971	55.96%	218	9,389	40.25%	157
15 to 29 minutes	885,329	33.20%	780	14.69%	44	4,642	19.90%	60
30 to 44 minutes	436,508	16.37%	471	8.87%	54	2,743	11.76%	72
45 to 59 minutes	120,108	4.50%	227	4.28%	95	1,537	6.59%	146
60 minutes and over	124,875	4.68%	307	5.78%	124	1,854	7.95%	170

Table 3-6. Labour Force Industry and Occupation

(Source: FBM & Manifold Data Mining Inc.)

Index	Description
>= 180	Extremely High
>=110 and <180	High
>=90 and <110	Similar
>=50 and <90	Low
<50	Extremely Low

Attribute	Benchmark: Alberta		Town of Olds, AB			Olds Trade Area		
	value	percent	value	percent	index	value	percent	index
LABOUR FORCE INDUSTRY								
Total labour force population aged 15+ years - North American Industry Classification System (NAICS) 2017	2,666,911		5,309			23,330		
Industry - not applicable	79,692	2.99%	97	1.83%	61	519	2.23%	75
All industries	2,587,219	97.01%	5,212	98.17%	101	22,810	97.77%	101
11 Agriculture, forestry, fishing, and hunting	76,906	2.88%	242	4.56%	158	2,204	9.45%	328
21 Mining, quarrying, and oil and gas extraction	128,887	4.83%	388	7.31%	151	1,289	5.53%	114
22 Utilities	23,738	0.89%	36	0.68%	76	169	0.73%	82
23 Construction	248,409	9.31%	463	8.72%	94	2,435	10.44%	112
31-33 Manufacturing	138,533	5.20%	357	6.72%	129	1,517	6.50%	125
41 Wholesale trade	81,098	3.04%	85	1.60%	53	484	2.07%	68
44-45 Retail trade	299,104	11.22%	761	14.33%	128	2,769	11.87%	106
48-49 Transportation and warehousing	149,929	5.62%	151	2.84%	51	1,075	4.61%	82
51 Information and cultural industries	30,769	1.15%	66	1.24%	108	143	0.61%	53
52 Finance and insurance	77,096	2.89%	86	1.62%	56	399	1.71%	59
53 Real estate and rental and leasing	42,822	1.61%	58	1.09%	68	190	0.81%	50
54 Professional, scientific, and technical services	206,433	7.74%	202	3.81%	49	1,073	4.60%	59
55 Management of companies and enterprises	3,940	0.15%	0	0.00%	0	0	0.00%	0
56 Administrative and support, waste management and remediation services	105,824	3.97%	158	2.98%	75	768	3.29%	83
61 Educational services	174,157	6.53%	487	9.17%	140	1,358	5.82%	89
62 Health care and social assistance	337,388	12.65%	807	15.20%	120	2,964	12.70%	100
71 Arts, entertainment, and recreation	47,147	1.77%	74	1.39%	79	407	1.74%	98
72 Accommodation and food services	155,048	5.81%	355	6.69%	115	1,220	5.23%	90
81 Other services (except public administration)	121,523	4.56%	221	4.16%	91	1,234	5.29%	116
91 Public administration	138,471	5.19%	215	4.05%	78	1,113	4.77%	92
OCCUPATION								
Total labour force 15 years and over by occupation	2,666,911		5,309			23,330		
Occupation - not applicable	79,692	2.99%	97	1.83%	61	519	2.23%	75
All occupations	2,587,219	97.01%	5,212	98.17%	101	22,810	97.77%	101
0 Management occupations	24,427	0.92%	11	0.21%	23	126	0.54%	59
1 Business, finance, and administration occupations	436,463	16.37%	648	12.21%	75	2,992	12.82%	78
2 Natural and applied sciences and related occupations	210,767	7.90%	234	4.41%	56	1,007	4.32%	55
3 Health occupations	211,314	7.92%	417	7.86%	99	1,723	7.39%	93
4 Occupations in education, law and social, community and government services	287,317	10.77%	651	12.26%	114	2,158	9.25%	86
5 Occupations in art, culture, recreation, and sport	57,155	2.14%	92	1.73%	81	368	1.58%	74
6 Sales and service occupations	631,812	23.69%	1,411	26.58%	112	5,518	23.65%	100
7 Trades, transport and equipment operators and related occupations	518,146	19.43%	985	18.55%	95	5,390	23.10%	119
8 Natural resources, agriculture, and related production occupations	114,520	4.29%	425	8.01%	187	2,489	10.67%	249
9 Occupations in manufacturing and utilities	95,298	3.57%	337	6.35%	178	1,040	4.46%	125

3.4 Retail Spending Profile

Detailed information of retail spending within each Trade Area was collected from Manifold Data Mining Inc., a leading supplier of demographic and consumer expenditure information, using 2024 forecasted year end data. The data was further consolidated into 22 specific spending categories in order to build a spending profile for the Olds Trade Area.

These spending categories, as shown in **Table 3-7** include:

1. Grocery & Specialty Foods
2. Pharmacy
3. Alcohol, Tobacco & Cannabis
4. Personal Services
5. *Health Care & Medical Services**
6. Fashion & Accessories
7. Jewelry
8. Beauty & Personal Care
9. Home Furniture & Decor
10. Appliances & Electronics
11. Home Improvement and Gardening
12. Books & Media
13. Sporting Goods
14. Toys & Hobbies
15. Specialty Retail
16. Quick Service F&B
17. Restaurants & Pubs
18. Arts & Entertainment
19. Fitness & Leisure
20. Auto Parts and Accessories
21. Auto / RV / Motorsports Dealership
22. *Auto Fuel**

Having established the respective Trade Area boundaries, population, and demographic profile, the size of the retail market and its anticipated growth was projected using retail spending data from Manifold Data Mining Inc.

The task involved developing an understanding of how the Trade Area residents spend their shopping and leisure dollars on a household basins for each of the 22 categories. **Table 3-7** and **Figure 3-6** illustrate a spending profile for Olds' Primary Trade Area. Additional miscellaneous inflow is also presented in **Table 3-88**.

*While categories such as "Health Care & Medical Services" and "Auto Fuel" have an associated household expenditure, they are only included in the spending profile and not quantified in the overall demand.

Health Care & Medical Services do not have a typical productivity associated with them for forecasting space since a large component of the business model is not a traditional fee-for-service or fee-for-product model and involves direct insurance payment. Auto Fuel is also highly volatile in terms of pricing, which is often a component of quantifying demand and productivity along with an understanding of the number of pumps, vehicles and litres sold as well as the fact that taxes vary from region to region.

3.4.1 Olds' Primary Trade Area (PTA)

Olds' PTA comprises an area that encompasses the communities identified in **Figure 3-1**. Total aggregate retail spending for 2024 was \$696 million excluding health care and auto (\$986 million including health care and auto).

Grocery, Convenience and Specialty Foods represent the highest household spending category at \$10,761 and Household spending on Auto/RV/Motorsports was the second highest spending category (\$9,068).

Amongst the four major merchandise categories shown in **Figure 3-66**, Grocery & Convenience account for 31% of the total non-auto spending potential, while Comparison Merchandise accounts for 30%.

Olds' Trade Area retail-specific spending is expected to increase to \$790 million by 2029 and \$893 million by 2034, representing a total 13% increase in spending over each of the 5-year periods 2024 to 2029 and 2029 to 2034.

Table 3-7. Trade Area Retail Spending 2024, 2029 & 2034 (by Detailed Merchandise Category)

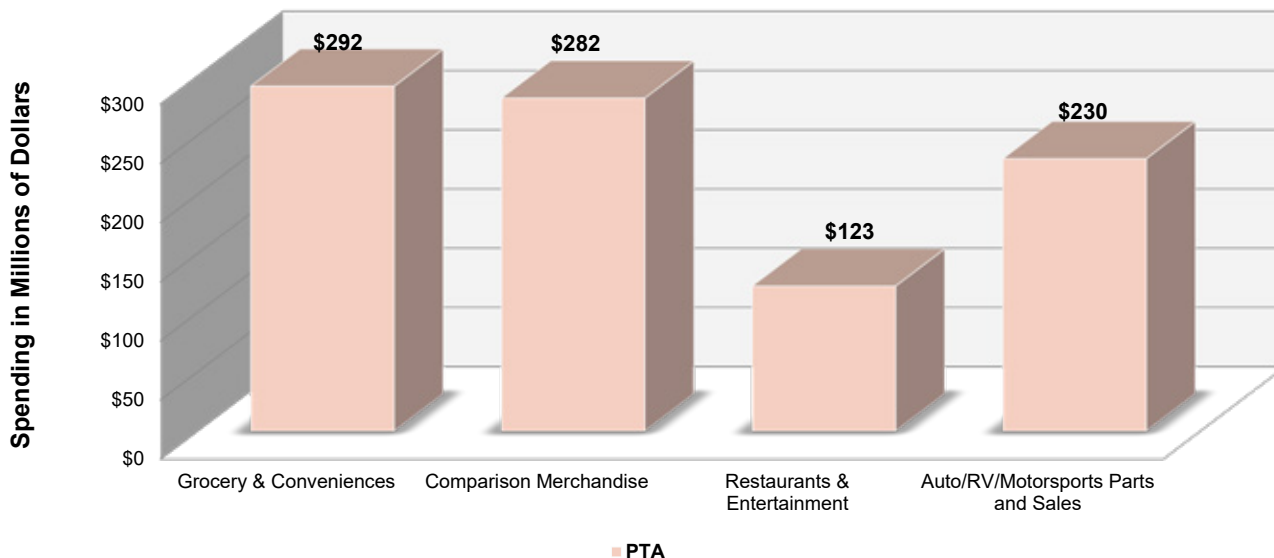
(Source: FBM & Manifold Data Mining Inc.)

Note: "Auto Parts & Accessories" includes "Maintenance and Repair" and "Online Sales Operation of Recreational Vehicles" as spending categories, which often include services that are not factored into the full inventory of this type of study.

Retail Spending by Merchandise Category		2024		2029		2034	
		OLDS PRIMARY TRADE AREA Per Household Retail Spending	OLDS PRIMARY TRADE AREA Aggregate Retail Spending	OLDS PRIMARY TRADE AREA Per Household Retail Spending	OLDS PRIMARY TRADE AREA Aggregate Retail Spending	OLDS PRIMARY TRADE AREA Per Household Retail Spending	OLDS PRIMARY TRADE AREA Aggregate Retail Spending
		Convenience & Day-to-Day Goods/Services	Grocery & Convenience	\$10,761	\$194,375,884	\$11,593	\$220,561,752
	Pharmacy	\$1,158	\$20,912,136	\$1,247	\$23,729,371	\$1,344	\$26,841,032
	Alcohol & Tobacco	\$813	\$14,679,709	\$876	\$16,657,325	\$943	\$18,841,620
	Personal Services	\$3,415	\$61,691,396	\$3,679	\$70,002,318	\$3,964	\$79,181,808
	Health Care & Medical Services	\$1,102	\$19,900,738	\$1,187	\$22,581,719	\$1,279	\$25,542,887
Comparison or Department Store Type Merchandise (DSTM) Goods/Services	Fashion & Accessories	\$2,612	\$47,181,605	\$2,814	\$53,537,801	\$3,031	\$60,558,278
	Jewelry	\$191	\$3,451,655	\$206	\$3,916,654	\$222	\$4,430,249
	Beauty & Personal Care	\$1,906	\$34,420,986	\$2,053	\$39,058,102	\$2,212	\$44,179,838
	Home Furniture & Décor	\$704	\$12,722,034	\$759	\$14,435,917	\$817	\$16,328,916
	Appliances & Electronics	\$2,516	\$45,447,297	\$2,710	\$51,569,851	\$2,920	\$58,332,268
	Home Improvement & Gardening	\$3,958	\$71,484,985	\$4,263	\$81,115,277	\$4,593	\$91,752,022
	Books & Media	\$471	\$8,511,714	\$508	\$9,658,393	\$547	\$10,924,909
	Sporting Goods	\$963	\$17,397,178	\$1,038	\$19,740,886	\$1,118	\$22,329,532
	Toys & Hobbies	\$819	\$14,793,390	\$882	\$16,786,321	\$950	\$18,987,531
	Specialty Retail	\$1,451	\$26,211,466	\$1,563	\$29,742,614	\$1,684	\$33,642,799
Leisure, Recreation & Entertainment Goods/Services	Quick Service F&B	\$2,420	\$43,715,004	\$2,607	\$49,604,188	\$2,809	\$56,108,845
	Restaurants & Pubs	\$3,330	\$60,145,702	\$3,587	\$68,248,391	\$3,864	\$77,197,886
	Arts & Entertainment	\$556	\$10,035,071	\$598	\$11,386,973	\$645	\$12,880,160
	Fitness & Leisure	\$489	\$8,836,386	\$527	\$10,026,804	\$568	\$11,341,631
Automotive Goods (excluding repair)	Auto Parts & Accessories	\$3,688	\$66,609,512	\$3,973	\$75,582,991	\$4,280	\$85,494,281
	Auto/RV/Motorsports Dealership	\$9,068	\$163,788,946	\$9,768	\$185,854,213	\$10,523	\$210,225,502
	Auto Fuel	\$2,198	\$39,694,002	\$2,367	\$45,041,486	\$2,550	\$50,947,831
TOTAL CATEGORIES		\$54,587	\$986,006,796	\$58,806	\$1,118,839,344	\$63,351	\$1,265,554,109
TOTAL (excluding Health Care & Auto)		\$38,533	\$696,013,598	\$41,511	\$789,778,935	\$44,719	\$893,343,608

Figure 3-6. Trade Area Spending 2024 by Broad Merchandise Category

(Source: Manifold Data Mining Inc. & FBM)



3.4.3 Miscellaneous Inflow

Since much of Olds' trading region is captured in its PTA beyond which are the larger markets of Red Deer and Airdrie (including nearby Balzac), miscellaneous inflow spending only accounts for a small percentage (<2%) of overall Trade Area retail spending.

In broad terms miscellaneous inflow is derived from passing motorists, visitors, students, or infrequent residents from outside of the normal, everyday trading region for Olds.

Categories where estimated miscellaneous inflow spending is likely to be applicable include Grocery & Convenience, Pharmacy, and Quick Service F&B, while Comparison or Entertainment categories will be limited given the current inventory, but also the likely attraction of other larger markets, most notably CrossIron Mills in Balzac.

Nonetheless, total retail miscellaneous inflow spending for 2024 is estimated at \$5.5 million and is expected to increase to \$6.3 million by 2029 and \$7.1 million by 2034.

Table 3-8. Miscellaneous Inflow Retail Spending: 2024, 2029, and 2034

(Source: Manifold Data Mining Inc. & FBM)

		2024	2029	2034	
Miscellaneous Inflow Factor	Retail Spending by Merchandise Category	OLDS Misc Inflow Spending	OLDS Misc Inflow Spending	OLDS Misc Inflow Spending	
Convenience & Day-to-Day Goods/Services	1.0%	Grocery & Convenience	\$1,943,759	\$2,205,618	\$2,494,843
	1.0%	Pharmacy	\$209,121	\$237,294	\$268,410
	1.0%	Alcohol & Tobacco	\$146,797	\$166,573	\$188,416
	2.0%	Personal Services	\$1,233,828	\$1,400,046	\$1,583,636
	2.0%	Health Care & Medical Services	\$398,015	\$451,634	\$510,858
Comparison or Department Store Type Merchandise (DSTM) Goods/Services	0.5%	Fashion & Accessories	\$235,908	\$267,689	\$302,791
	0.0%	Jewelry	\$0	\$0	\$0
	0.5%	Beauty & Personal Care	\$172,105	\$195,291	\$220,899
	0.0%	Home Furniture & Décor	\$0	\$0	\$0
	0.0%	Appliances & Electronics	\$0	\$0	\$0
	1.0%	Home Improvement & Gardening	\$714,850	\$811,153	\$917,520
	0.0%	Books & Media	\$0	\$0	\$0
	0.0%	Sporting Goods	\$0	\$0	\$0
	0.0%	Toys & Hobbies	\$0	\$0	\$0
	0.5%	Specialty Retail	\$131,057	\$148,713	\$168,214
Leisure, Recreation & Entertainment Goods/Services	1.0%	Quick Service F&B	\$437,150	\$496,042	\$561,088
	0.5%	Restaurants & Pubs	\$300,729	\$341,242	\$385,989
	0.0%	Arts & Entertainment	\$0	\$0	\$0
	0.0%	Fitness & Leisure	\$0	\$0	\$0
Automotive Goods (excluding repair)	0.0%	Auto Parts & Accessories	\$0	\$0	\$0
	0.0%	Auto/RV/Motorsports Dealership	\$0	\$0	\$0
	1.0%	Auto Fuel	\$396,940	\$450,415	\$509,478
0.6% TOTAL RETAIL CATEGORIES ONLY		\$6,320,259	\$7,171,709	\$8,112,144	
TOTAL (excluding Auto)		\$5,525,304	\$6,269,660	\$7,091,808	

3.5 Canadian Consumer E-Commerce

The number of e-commerce users in Canada has risen steadily over the past 5 years, from 16.4 million digital buyers in 2020 to 25.16 million buyers in 2024¹. Statista predicts continued growth in the number of e-commerce users, projecting 32.95 million users by 2029. Online shopping using a mobile device – called mobile commerce or m-commerce – is on the rise as well².

The total annual retail sales in Canada from the beginning of October 2023 until the end of September 2024 according to Statistics Canada is \$795.99 billion, using the most recent unadjusted data available³. E-commerce accounts for 5.91% of this annual total, with \$47.01 billion dollars in retail e-commerce sales. Monthly sales have at least tripled since 2017: Statista notes that average monthly e-commerce retail sales in 2017 were \$1 billion⁴, whereas this past year the lowest month was \$3.09 billion in February 2024 and the highest \$4.94 billion in November 2023 (see **Figure 3-7**).

E-commerce popularity rises when consumers are busy

Figure 3-7 shows the fluctuations from month to month over the past year, along with the percentage of total retail sales occupied by e-commerce. E-commerce held the greatest share of total sales in November 2023 at 7.13%, followed by December 2023 at 6.78%. The greater share may be linked to the convenience of online shopping as busy consumers prepare for the Christmas holidays, perhaps further enhanced by Black Friday (Nov. 24, 2023) and Cyber Monday (Nov. 27, 2023). E-commerce had the smallest share of total sales over the summer, 5.19% in July 2024 and 5.41% in August 2024, even while total retail sales remained high.

1 Statista. 2024. Number of users of e-commerce in Canada from 2020 to 2029. <https://www.statista.com/forecasts/245143/canada-number-of-online-buyers>

2 International Trade Administration. eCommerce. 2023-11-04. Canada – Country Commercial Guide. <https://www.trade.gov/country-commercial-guides/canada-ecommerce>

3 Statistics Canada. Table 20-10-0056-01 Monthly retail trade sales by province and territory. <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=2010005601>

4 Statista. 2024-07-01. E-commerce in Canada – statistics & facts. <https://www.statista.com/topics/2728/e-commerce-in-canada/>

Increased travel, vacation, and leisure time may allow consumers to browse more bricks-and-mortar stores over the summer. Statista reports on a consumer survey that found most shoppers prefer in-person shopping⁵, which supports the idea that when Canadian consumers feel in-person shopping is an option, they will choose this over online shopping. As shoppers entered the busy Fall season, the e-commerce share rose again in September 2024 to the third highest rate in the last year at 6.26% (**Figure 3-7**).

Top Online Retail Categories and Stores

The two leading retail categories for 2024 e-commerce in Canada are fashion with a 21% market share followed by electronics with an 18% share⁶. The top three e-commerce stores in Canada in 2023 were Amazon.ca (\$12.5 billion net sales), Walmart.ca (\$5.2 billion), and Costco.ca (\$2.4 billion)⁷.

American Stores in Canadian E-Commerce

American-based businesses are an important player in the Canadian online consumer market. Canadian e-consumers are significant enough to the International Trade Administration (ITA) of the United States that the agency published a profile of eCommerce in Canada in November 2023. While Statistics Canada collects data from Canadian-based retailers only, the ITA says, “close to half of Canadian consumers’ online purchases are made at foreign retail sites.”⁸ Statista found that six of the top ten online stores in Canada were based in the United States in 2023⁹.

5 Statista. 2024-07-01. E-commerce in Canada – statistics & facts. <https://www.statista.com/topics/2728/e-commerce-in-canada/>

6 Statista. 2024-07-01. E-commerce in Canada – statistics & facts. <https://www.statista.com/topics/2728/e-commerce-in-canada/>

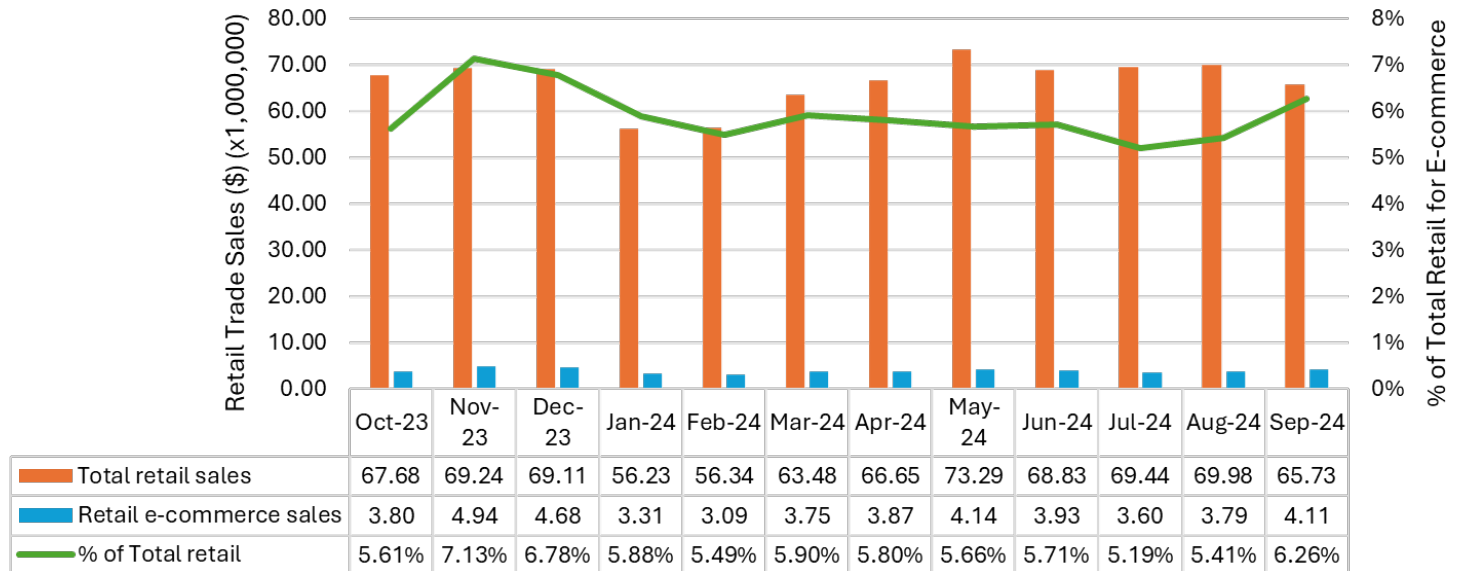
7 Statista. 2024-06-25. Top online stores in Canada in 2023, by e-commerce net sales. <https://www.statista.com/forecasts/871090/canada-top-online-stores-canada-ecommerce>

8 International Trade Administration. eCommerce. 2023-11-04. Canada – Country Commercial Guide. <https://www.trade.gov/country-commercial-guides/canada-ecommerce>

9 Statista. 2024-07-01. E-commerce in Canada – statistics & facts. <https://www.statista.com/topics/2728/e-commerce-in-canada/>

Figure 3-7. Total Retail Sales and E-Commerce in Canada October 2023-September 2024

(Source: Statistics Canada)



4.0 Commercial Supply

4.1 Introduction

The dynamics of the overall commercial market comprising retail and food & beverage shops and services, and street level office services provide critical indicators as to the performance of the Town of Olds' commercial sectors and moreover the magnitude of demand and resulting opportunity for which certain market segments or gaps could be filled.

This section will provide a detailed inventory of the business mix (predominantly the ground floor) that comprise the current commercial market for the Town of Olds, which serves as the core centrality for shops and services in the identified Trade Area. A detailed inventory is included in **Appendix A**.

The purpose of the inventory and evaluation is to identify a foundation for demand and current retail performance (also known as retail sales productivity) followed by identifying the potential types of tenants and/or merchandise categories for whom the Town of Olds could be considered a compatible market for expansion or attraction.

4.2 Market Overview

FBM documented the existing commercial inventory through fieldwork conducted in 2024, supplemented by desktop research. Various aspects of the town's retail stock was recorded including business names, addresses, merchandise (or service) categories, estimated unit sizes, occupancy rates and vacancies, and industry types according to the North American Industry Classification System (NAICS) codes.

The retail inventory was categorized using the same merchandise categories that were profiled in the retail spending estimation phase in order to develop a direct comparison.

The Town of Olds' retail inventory has been grouped in three commercial nodes:

- Highway 27 (46 St.) west of 57 Ave
- Highway 27 (46 St.) east of 57 Ave
- Uptowne Olds & local commercial near Olds College

Figure 4-1 illustrates the boundaries of the primary commercial areas, with each of three specific nodes illustrated in **Figures 4-2, 4-3 and 4-4**.

4.3 Overall Inventory Summary

The full ground-oriented/streetfront retail and business mix inventory for the Town of Olds is summarized in **Table 4-2** and **Figures 4-1 & 4-2**.

The current ground-floor commercial inventory is approximately 1,202,025 sf. This figure includes some non-retail services or quasi-retail uses in retail-type street-level spaces including community services, professional and financial services, and medical and wellness services.

When excluding these non-retail segments, as well as automotive categories and vacant retail space, the "retail only" inventory amounts to 793,708 sf performing at an estimate of \$319 per sf.

4.4 Overall Retail Inventory by Category

Table 4-2 and **Figures 4-1 & 4-2** provide a breakdown of the Town of Olds' retail inventory by category.

The top retail categories (excluding Professional and Financial Services and Automotive categories) in terms of overall retail floor space are:

1. Retail, grocery and specialty foods (180,528 sf)
2. Home improvement and gardening (88,940 sf)
3. Fashion and footwear (74,214 sf)
4. Specialty retail (65,974 sf)
5. Limited-service F&B (61,645 sf)

The Top 5 are followed closely by Full Service F&B (61,646 sf) and Pharmacy (39,643 sf).

Overall, as shown in **Table 4-1** Olds has a mix of 70% local businesses to 30% in terms of the overall store count and an inverse mix of 38% local to 62% branded in terms of the floorspace. Not unexpectedly, the local businesses are typically smaller in size, while the recognized branded businesses are larger.

Table 4-1. Town of Olds Retail Mix Summary

(Source: FBM)

Total RETAIL only		Total	
812,308	Local	109	155
	Brand	46	
business count	Local	70%	
business count	Brand	30%	
floorspace	Local	308,536	812,308
floorspace	Brand	503,772	
floorspace	Local	38%	
floorspace	Brand	62%	
	Avg Local Size	2,831	5,241
	Avg Branded Size	10,952	

Figure 4-1. Olds' Commercial Nodes

(Source: Google Maps, edited by FBM)

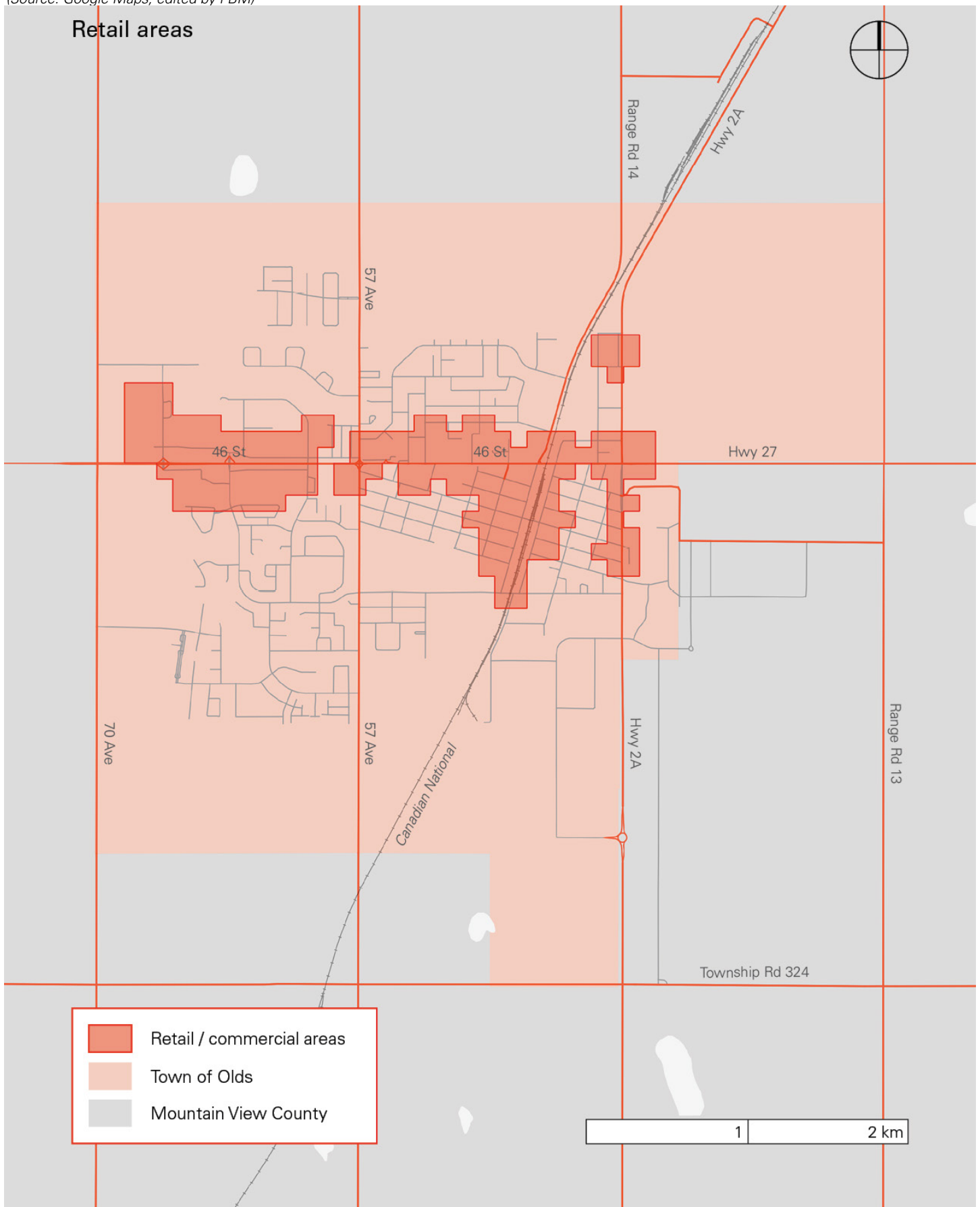


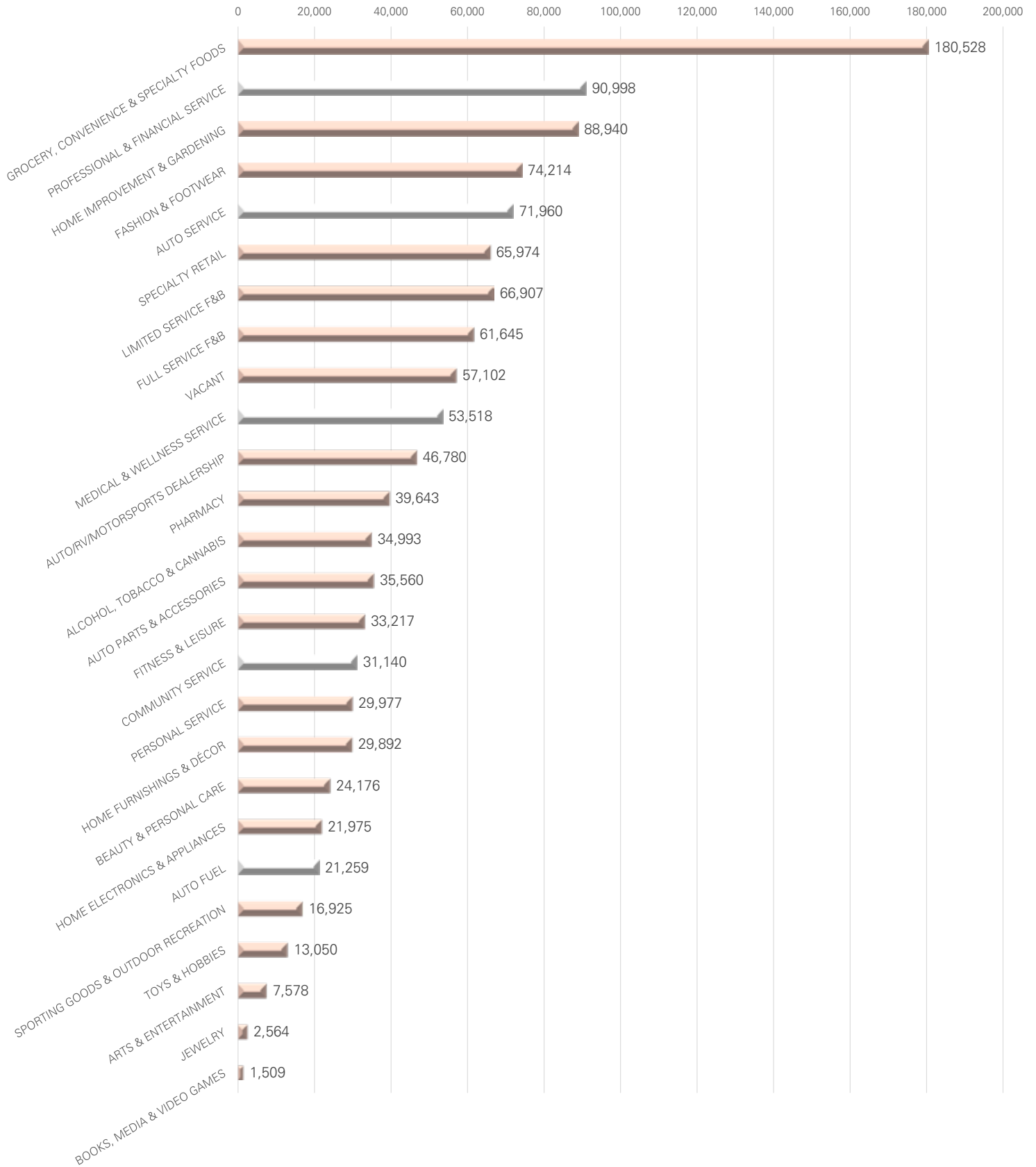
Table 4-2. The Town of Olds Commercial Inventory Total

(Source: FBM)

RETAIL MERCHANDISE or BUSINESS CATEGORY	General Classification	ALL NODES FLOORSPACE (sq. ft.)	ALL NODES FLOORSPACE MIX (%)	TRADE AREA PER CAPITA (sq. ft. per person)
GROCERY, CONVENIENCE & SPECIALTY FOODS	Retail	180,528	15.0%	4.0
PROFESSIONAL & FINANCIAL SERVICE	Non-Retail	90,998	7.6%	2.0
HOME IMPROVEMENT & GARDENING	Retail	88,940	7.4%	2.0
FASHION & FOOTWEAR	Retail	74,214	6.2%	1.6
AUTO SERVICE	Auto	71,960	6.0%	1.6
SPECIALTY RETAIL	Retail	65,974	5.5%	1.5
LIMITED SERVICE F&B	Retail	66,907	5.6%	1.5
FULL SERVICE F&B	Retail	61,645	5.1%	1.4
VACANT	N/A	57,102	4.8%	1.3
MEDICAL & WELLNESS SERVICE	Non-Retail	53,518	4.5%	1.2
AUTO/RV/MOTORSPORTS DEALERSHIP	Auto	46,780	3.9%	1.0
PHARMACY	Retail	39,643	3.3%	0.9
ALCOHOL, TOBACCO & CANNABIS	Retail	34,993	2.9%	0.8
AUTO PARTS & ACCESSORIES	Auto	35,560	3.0%	0.8
FITNESS & LEISURE	Retail	33,217	2.8%	0.7
COMMUNITY SERVICE	Non-Retail	31,140	2.6%	0.7
PERSONAL SERVICE	Retail	29,977	2.5%	0.7
HOME FURNISHINGS & DÉCOR	Retail	29,892	2.5%	0.7
BEAUTY & PERSONAL CARE	Retail	24,176	2.0%	0.5
HOME ELECTRONICS & APPLIANCES	Retail	21,975	1.8%	0.5
AUTO FUEL	Auto	21,259	1.8%	0.5
SPORTING GOODS & OUTDOOR RECREATION	Retail	16,925	1.4%	0.4
TOYS & HOBBIES	Retail	13,050	1.1%	0.3
ARTS & ENTERTAINMENT	Retail	7,578	0.6%	0.2
JEWELRY	Retail	2,564	0.2%	0.1
BOOKS, MEDIA & VIDEO GAMES	Retail	1,509	0.1%	0.0
		0		
TOTAL - all streetfront inventory		1,202,025		
Retail ONLY Floorspace (excluding Medical & Wellness, Professional, Auto & Vacant)		793,708		
Total Estimated Retail Sales (excluding Medical & Wellness, Professional, Auto & Vacant)		\$252,923,801		
Estimated Retail Sales Productivity (\$/sf)		CA\$319		

Figure 4-2. Olds Commercial Inventory Total (Sorted Largest to Smallest Floorspace)

(Source: FBM)



4.5 Overall Retail Vacancy

A review of the current vacancy and nature of the vacancies provides additional cues for prospective business interests in the community.

The current overall vacancy is estimated at 4.2%. This vacancy is estimated at 57,102 sf and comprises 21 spaces ranging from 1,000 to 8,000 sf and an average vacant size of 2,735 sf.

The highest vacancies, as will be documented, are in the Hwy 27 East and Uptowne/College nodes, while the Hwy 27 West continues to gain prominence as the communities strongest performing retail node.

The overall vacancy is reasonable and suggests a relatively healthy retail market with opportunity to support new demand for retail space. As an industrial-accepted comparable, 4-5% is considered a healthy retail environment.

4.6 Retail Space Per Capita

Utilizing data from FBM's extensive retail inventory tabulation in conjunction with Demographic Data provided by Statistics Canada and Manifold Data Mining Inc., the approximate retail space per capita ratio has been estimated for Olds.

As a starting point, **Figure 4-3** depicts the Target Retail Space Per Capita, which provides a baseline for determining how much retail per capita is best suited to a community, according to its population size.

How much retail a community is able to support is crucial for determining future land use plans: a local government wants to have as much evidence as possible to demonstrate to potential retailers the opportunity and untapped potential in their community. Per Capita ratios can also be used as a methodology to gauge future demand, if and as population growth occurs.

The current retail space per capita, as calculated by FBM takes into account a trade area beyond simply Olds' geopolitical boundary, by using a drive time analysis and other criteria to form the retail trade area (as noted previously).

Figure 4-3 is meant to illustrate a general indication of retail opportunity and representation for communities, with an understanding that some variations do exist. Many location specific factors contribute to an area's overall retail market, and cannot be addressed in a general chart or graph. Such locational factors can include specialized demands of a community, or unique characteristics that warrant certain retail traits.

Aside from unique locational factors that each retail trade area has, **Figure 4-3** provides beneficial direction and insight for communities of their retail market.

In most urban markets in Canada and the United States, a typical benchmark for ALL retail space per capita is in range of 30 sf to 40 sf (International Council of Shopping Centres). This figure can be misleading however, as this accounts for organized shopping centre space only in centres larger than 10,000 sf. Therefore, when factoring in all retail including street front retail, urban markets can be higher than this figure.

It also means that rural markets, since they don't have the same type of retail infrastructure need to factor all space into their equation, since they are predominantly main street and multiple property owner/business owner driven.

Using **Figure 4-3** as a benchmark for retail space in communities and for a comparable market like Olds which is more rural and reaches a wider area given the more remote nature, this figure should fall in the 25 to 35 sf per capita range.

When applying the town's current total retail specific floorspace against the town's current population estimated at 9,720 reveals a per capita ratio of 81.7 sf/capita. This figure is very high and provides an indication of the extreme draw that Olds' retail has in the broader market and further supports the premise that Olds trade area is much larger and in fact somewhere near 50,000.

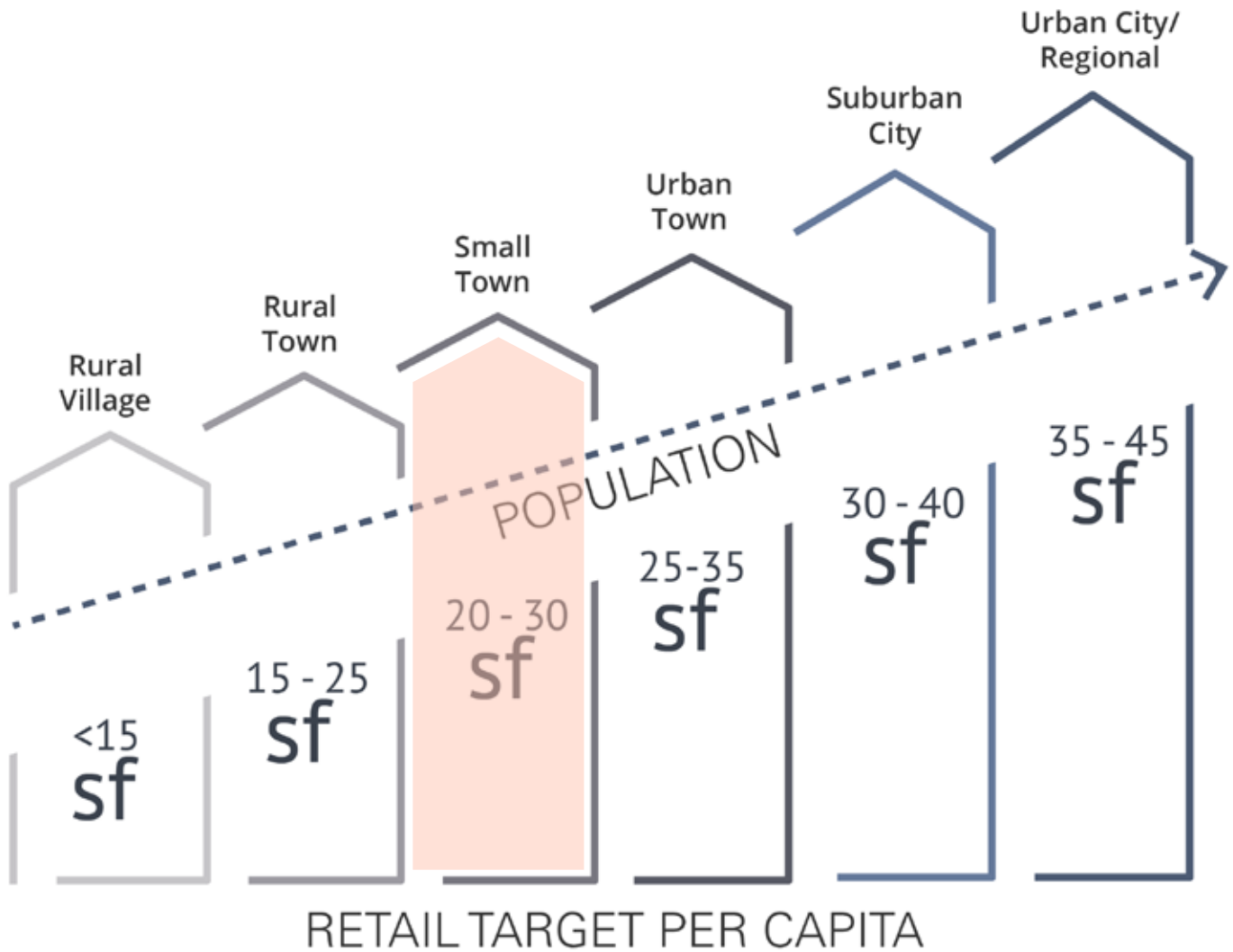
Accordingly, the estimated retail space per capita ratio for Olds and its 45,007 person PTA is in the range of 17.6 sf/capita if not including non-retail street front space and not accounting for other limited retail in the trade area. This figure is much more realistic and validates the estimated size and reach of Olds' trade area.

Olds should be striving for a target retail space per capita ratio of around 20 to 25 sf/capita. For example, a trade area of 45,000 residents supporting a per capita ratio of 20 to 25 sf would result in a total supportable inventory of between 900,000 to 1.1 million sf or **approximately 100,000 to 300,000 sf more than exists today (for retail-specific categories)**.

When looking at the current growth of Olds, particularly in the Hwy 27 West area, it is not inconceivable that this is where new demand would be most desirable, particularly given the strength of the market as documented in the following nodal profiles.

Figure 4-3. Olds Retail Space Per Capita

(Source: FBM)



OLDS' PER CAPITA RETAIL RATIO IS...

17.1 sq. ft. per capita when applied against the PRIMARY trade area population of 45,007

An appropriate target for the County's Trade Area should be in the range of 25 to 30 sq. ft per capita

4.7 Retail Inventory By Node

Hwy 27 West (Figure 4-44, Figure 4-55 & Table 4-3)

The Olds' newest retail node is located in the west of the town. Retail in this area mainly takes the form of highway commercial buildings along Highway 27 (west of 57 Ave), as well as a power centre development, Cornerstone Olds, developed in the early 2000s. According to the town's Municipal Development Plan, this area is intended for highway/local commercial development.

The retail floor area is 531,756 sf. Existing retail amounts to 427,871 sf (i.e. excluding medical and wellness, professional services, auto services, and vacant). This makes the Highway 27 West cluster the largest concentration of retail floor area in the town, among the three clusters.

The top retail categories (excluding automotive, professional and financial services, medical and wellness, vacancies and community services) are:

1. Grocery & Specialty Foods (121,289 sf)
2. Home improvement and gardening (81,241 sf)
3. Fashion & Footwear (51,058 sf)
4. Specialty Retail (35,926 sf)
5. Limited-Service F&B (14,454)

The Hwy 27 West node is the town's newest growth area and is also the location of the largest contingent of branded retailers with the lowest vacancy and strongest/highest market rents. With a current vacancy estimated at less than 1% (0/9%) this node is likely to be the most sought after area for new-to-market retailers seeking the highest vehicle and customer patronage.

Hwy 27 East (Figure 4-66, Figure 4-77 & Table 4-4)

Moving closer to the town centre, there is a sizable amount of retail along Highway 27 (east of 57 Ave). This takes the form of smaller, freestanding buildings, including several chain restaurants, as well as numerous strip mall developments. There are both older strip malls housing a mix of retail and community services, such as Mountain View Plaza, and newer projects such as Forty Six Square on the corner of highways 27 and 2A. Also included in this cluster are some retail-type spaces on Highway 2A north of Highway 27.

The retail floor area is 287,816 sf. Existing retail amounts to 203,029 sf (i.e. excluding medical and wellness, professional services, auto services, and vacant).

The top retail categories (excluding automotive, professional and financial services, medical and wellness, vacancies and community services) are:

1. Grocery & Specialty Foods (42,980 sf)
2. Full-Service F&B (37,189 sf)
3. Limited-Service F&B (35,553 sf)
4. Fitness & Leisure (19,741 sf)
5. Alcohol, Tobacco & Cannabis (14,876 sf)

Vacancy in the Hwy 27 East Node, which includes industrial lands is estimated at 7.9% (22,744 sf in 7 units averaging 3,249 sf). Many of the available units are older spaces that would be desirable for local or regional retailers and could be viewed as opportunistic for some franchise retail chains. The two most prominent vacancies are in the Mountain View Plaza at 4513 52 Ave which are 7,573 sf and 4,489.

Uptowne/College (Figure 4-8, Figure 4-9 & Table 4-5)

The third and final retail node includes Uptowne Olds, the town centre, as well as local commercial on Highway 2A, just opposite Olds College. In Uptowne, business activity is concentrated on 50 Avenue as well as numerous perpendicular streets, especially 50 St and 51 St. There are also several businesses on the eastern side of the railway tracks, along 49 Ave. According to the town's Municipal Development Plan, the preferred land use in Uptowne is commercial/mixed use, while the lands across from Olds College are designated for highway and local commercial. The retail floor area is approximately 382,453 sf. Existing retail amounts to 245,148 sf (i.e. excluding medical and wellness, professional services, auto services, and vacant).

The top retail categories (excluding automotive, professional and financial services, medical and wellness, vacancies and community services) are:

1. Pharmacy (33,383 sf)
2. Specialty Retail (24,828 sf)
3. Full-Service F&B (24,456 sf)
4. Fashion & Footwear (23,156 sf)
5. Limited-Service F&B (16,899 sf)

Vacancies in the Uptowne are estimated at 7.7% (29,396 sf in 12 units averaging 2,450 sf) and are predominantly in the historic commercial core in older spaces that may require some interior or facade improvements. As with any revitalizing downtown environment, proximity of residential and new housing will be important, as will be highlighted in Section 7 of this study. In short, A diverse housing stock in proximity to Olds' downtown is essential for the health and growth of the retail sector and will support a balanced community retail hierarchy and identity.

Figure 4-4. Olds Commercial Node: Hwy 27 West

(Source: Google Maps, edited by FBM)

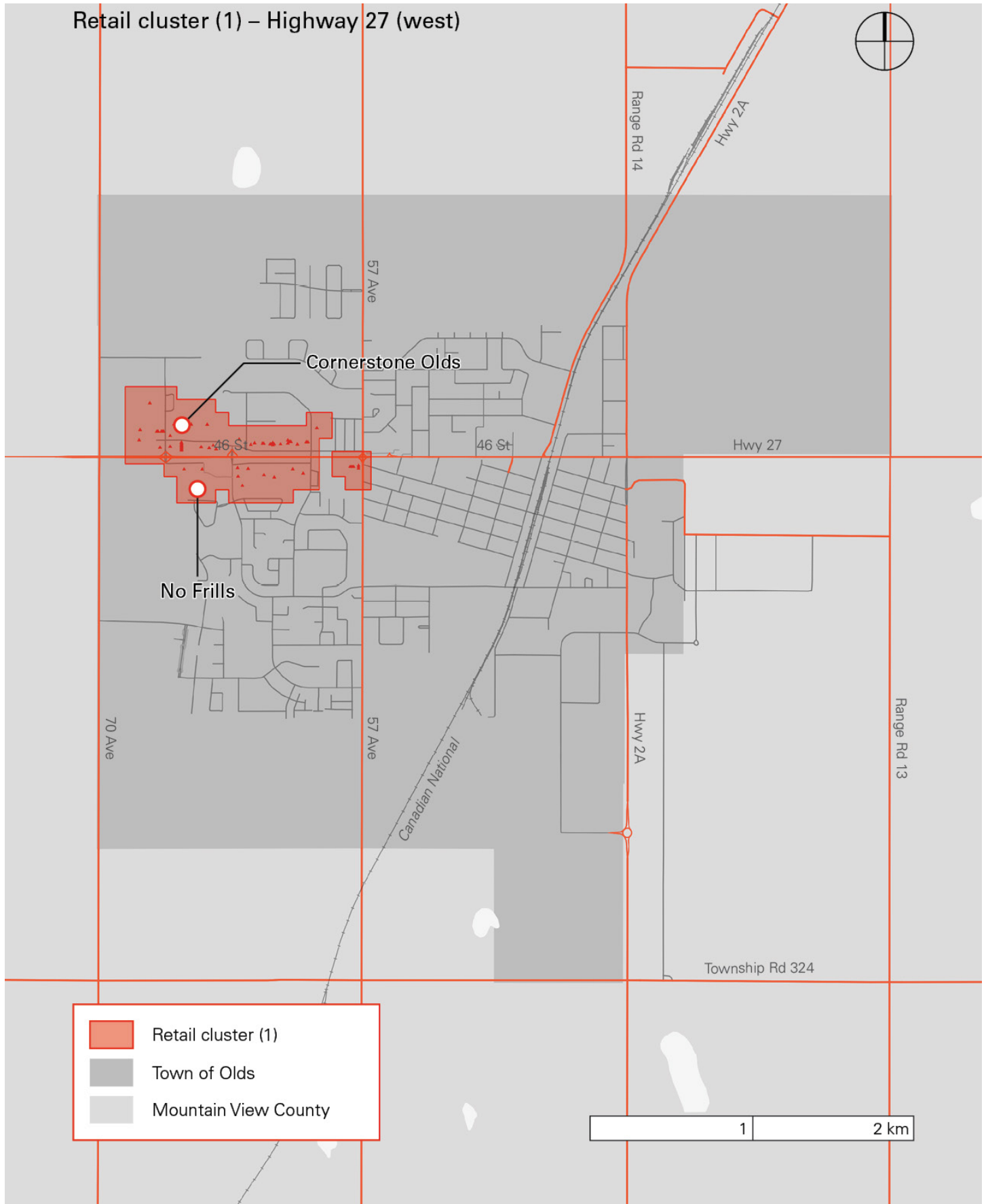


Table 4-3. Hwy 27 West Commercial Inventory

(Source: FBM)

MERCHANDISE CATEGORY	HWY 27 WEST FLOORSPACE (sq. ft.)	HWY 27 WEST MIX (%)
GROCERY, CONVENIENCE & SPECIALTY FOODS	121,289	22.8%
HOME IMPROVEMENT & GARDENING	81,241	15.3%
AUTO SERVICE	52,423	9.9%
FASHION & FOOTWEAR	51,058	9.6%
SPECIALTY RETAIL	35,926	6.8%
AUTO PARTS & ACCESSORIES	34,169	6.4%
PROFESSIONAL & FINANCIAL SERVICE	34,079	6.4%
AUTO/RV/MOTORSPORTS DEALERSHIP	29,364	5.5%
LIMITED SERVICE F&B	14,454	2.7%
ALCOHOL, TOBACCO & CANNABIS	10,053	1.9%
HOME ELECTRONICS & APPLIANCES	9,618	1.8%
SPORTING GOODS & OUTDOOR RECREATION	8,951	1.7%
TOYS & HOBBIES	8,951	1.7%
HOME FURNISHINGS & DÉCOR	7,589	1.4%
MEDICAL & WELLNESS SERVICE	6,900	1.3%
BEAUTY & PERSONAL CARE	6,731	1.3%
AUTO FUEL	5,522	1.0%
VACANT	4,962	0.9%
PERSONAL SERVICE	3,789	0.7%
PHARMACY	3,515	0.7%
BOOKS, MEDIA & VIDEO GAMES	586	0.1%
JEWELRY	586	0.1%
FULL SERVICE F&B	0	0.0%
FITNESS & LEISURE	0	0.0%
ARTS & ENTERTAINMENT	0	0.0%
COMMUNITY SERVICE	0	0.0%
TOTAL	531,756	
Retail ONLY Floorspace (excl Medical & Wellness, Professional, Auto Service & Vacant)	427,871	80%
Total Estimated Retail Sales (excl Medical & Wellness, Professional, Auto Service & Vacant)	\$167,826,542	
Estimated Retail Sales Productivity (\$/sf)	\$392	

Figure 4-5. Hwy 27 West Commercial Inventory Total (Sorted Largest to Smallest Floorspace)

(Source: FBM)

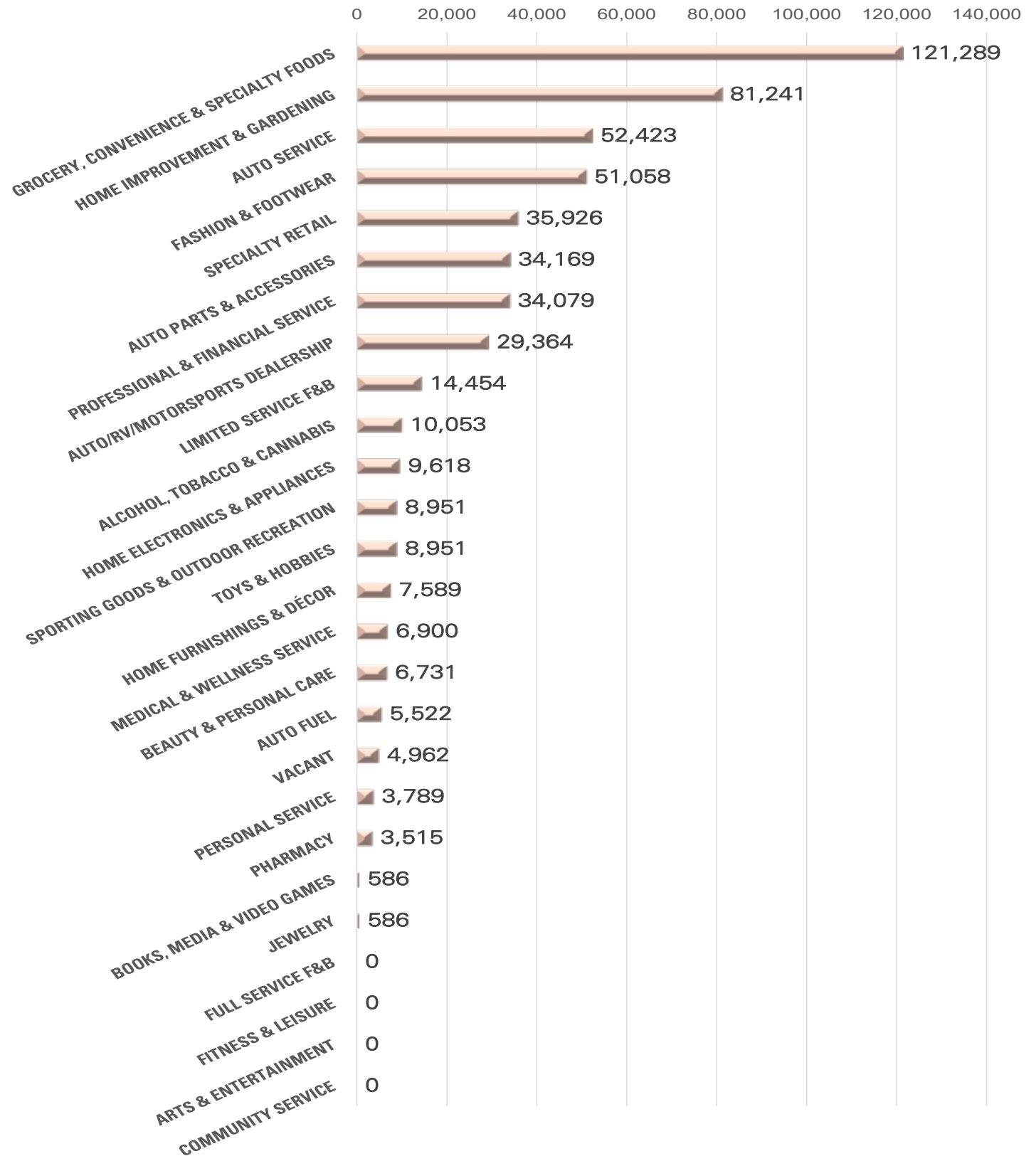


Figure 4-6. Olds Commercial Node: Hwy 27 East & Industrial

(Source: Google Maps, edited by FBM)

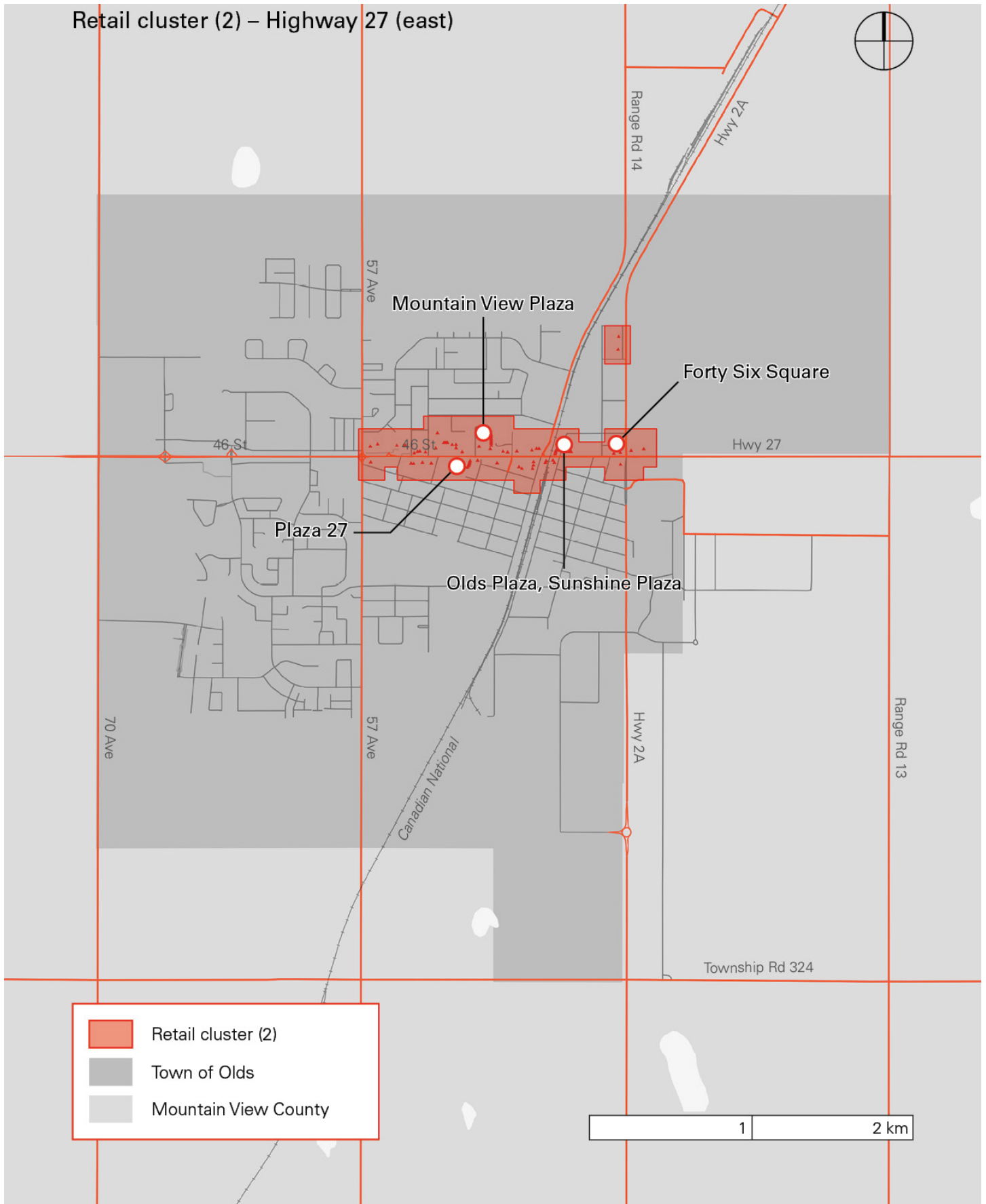


Table 4-4. Hwy 27 East & Industrial Commercial Inventory

(Source: FBM)

MERCHANDISE CATEGORY	HWY 27 EAST & INDUSTRIAL FLOORSPACE (sq. ft.)	HWY 27 EAST & INDUSTRIAL MIX (%)
GROCERY, CONVENIENCE & SPECIALTY FOODS	42,980	14.9%
FULL SERVICE F&B	37,189	12.9%
LIMITED SERVICE F&B	35,553	12.4%
VACANT	22,744	7.9%
FITNESS & LEISURE	19,741	6.9%
MEDICAL & WELLNESS SERVICE	17,007	5.9%
AUTO FUEL	15,737	5.5%
ALCOHOL, TOBACCO & CANNABIS	14,876	5.2%
PROFESSIONAL & FINANCIAL SERVICE	13,595	4.7%
AUTO SERVICE	11,485	4.0%
AUTO/RV/MOTORSPORTS DEALERSHIP	11,399	4.0%
PERSONAL SERVICE	10,495	3.6%
HOME FURNISHINGS & DÉCOR	9,063	3.1%
BEAUTY & PERSONAL CARE	5,963	2.1%
SPECIALTY RETAIL	5,220	1.8%
SPORTING GOODS & OUTDOOR RECREATION	5,070	1.8%
COMMUNITY SERVICE	4,219	1.5%
PHARMACY	2,745	1.0%
HOME ELECTRONICS & APPLIANCES	2,734	0.9%
HOME IMPROVEMENT & GARDENING	0	0.0%
FASHION & FOOTWEAR	0	0.0%
AUTO PARTS & ACCESSORIES	0	0.0%
TOYS & HOBBIES	0	0.0%
BOOKS, MEDIA & VIDEO GAMES	0	0.0%
JEWELRY	0	0.0%
ARTS & ENTERTAINMENT	0	0.0%
TOTAL	287,816	
Retail ONLY Floorspace (excl Medical & Wellness, Professional, Auto Service & Vacant)	203,029	71%
Total Estimated Retail Sales (excl Medical & Wellness, Professional, Auto Service & Vacant)	\$65,057,533	
Estimated Retail Sales Productivity (\$/sf)	\$320	

Figure 4-7. Hwy 27 East & Industrial Commercial Inventory Total (Sorted Largest to Smallest Floorspace)

(Source: FBM)

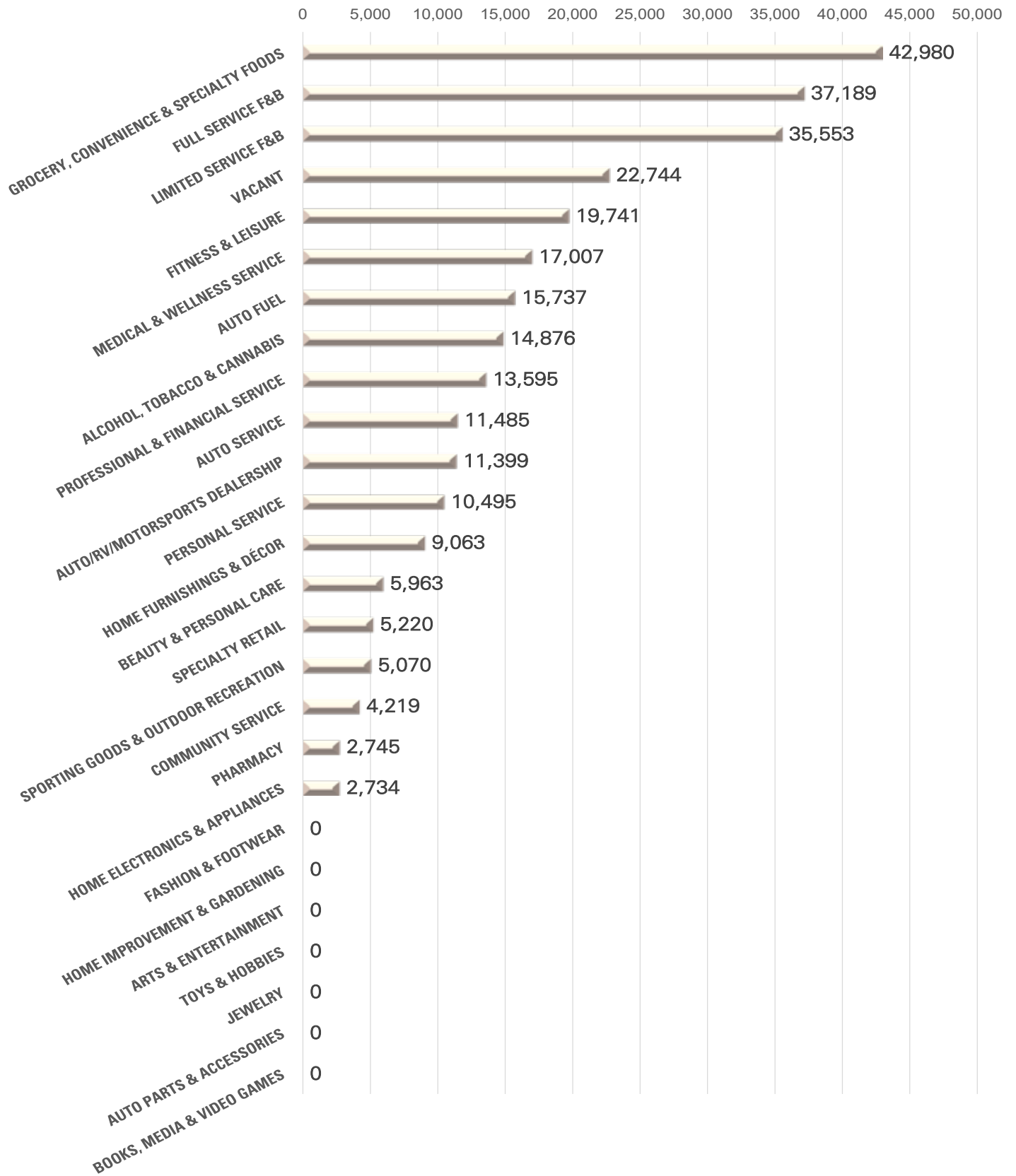


Figure 4-8. Olds Commercial Node: Uptowne & College

(Source: Google Maps, edited by FBM)

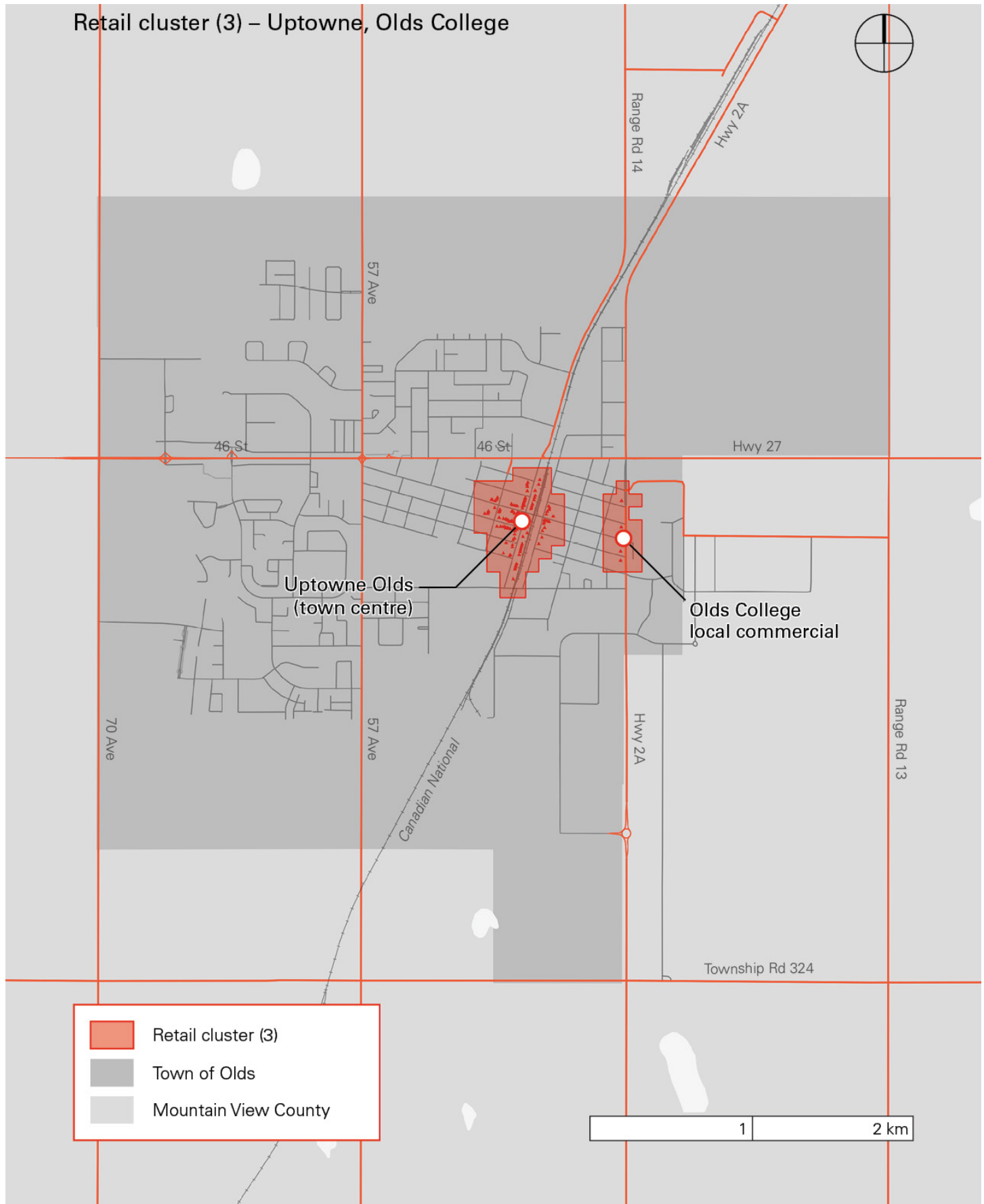


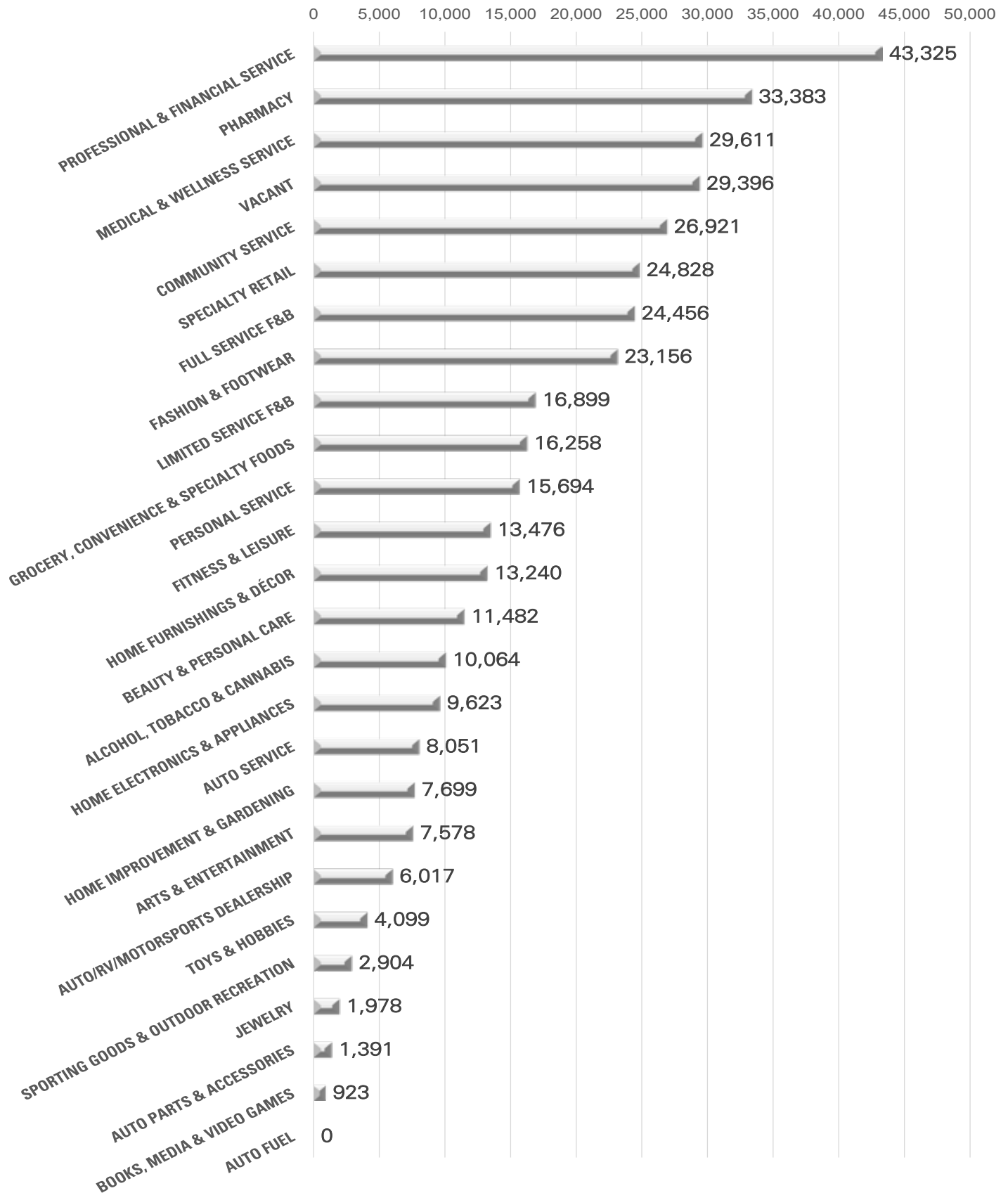
Table 4-5. Uptowne / College Commercial Inventory

(Source: FBM)

MERCHANDISE CATEGORY	UPTOWN & COLLEGE FLOORSPACE (sq. ft.)	UPTOWN & COLLEGE MIX (%)
PROFESSIONAL & FINANCIAL SERVICE	43,325	11.3%
PHARMACY	33,383	8.7%
MEDICAL & WELLNESS SERVICE	29,611	7.7%
VACANT	29,396	7.7%
COMMUNITY SERVICE	26,921	7.0%
SPECIALTY RETAIL	24,828	6.5%
FULL SERVICE F&B	24,456	6.4%
FASHION & FOOTWEAR	23,156	6.1%
LIMITED SERVICE F&B	16,899	4.4%
GROCERY, CONVENIENCE & SPECIALTY FOODS	16,258	4.3%
PERSONAL SERVICE	15,694	4.1%
FITNESS & LEISURE	13,476	3.5%
HOME FURNISHINGS & DÉCOR	13,240	3.5%
BEAUTY & PERSONAL CARE	11,482	3.0%
ALCOHOL, TOBACCO & CANNABIS	10,064	2.6%
HOME ELECTRONICS & APPLIANCES	9,623	2.5%
AUTO SERVICE	8,051	2.1%
HOME IMPROVEMENT & GARDENING	7,699	2.0%
ARTS & ENTERTAINMENT	7,578	2.0%
AUTO/RV/MOTORSPORTS DEALERSHIP	6,017	1.6%
TOYS & HOBBIES	4,099	1.1%
SPORTING GOODS & OUTDOOR RECREATION	2,904	0.8%
JEWELRY	1,978	0.5%
AUTO PARTS & ACCESSORIES	1,391	0.4%
BOOKS, MEDIA & VIDEO GAMES	923	0.2%
AUTO FUEL	0	0.0%
TOTAL	382,453	
Retail ONLY Floorspace (excl Medical & Wellness, Professional, Auto Service & Vacant)	245,148	64%
Total Estimated Retail Sales (excl Medical & Wellness, Professional, Auto Service & Vacant)	\$50,937,472	
Estimated Retail Sales Productivity (\$/sf)	\$208	

Figure 4-9. Uptowne & College Commercial Inventory Total (Sorted Largest to Smallest Floorspace)

(Source: FBM)



5.0 Community Survey

5.1 Introduction

A community survey was conducted by FBM to inform the Gap Analysis. The purpose of this survey was to obtain feedback from residents of, and visitors to, the Town of Olds to identify current shopping preferences and patterns, the types of businesses the community would like to see, and gaps in current goods and services.

The survey was hosted online in English and was shared with community members through the town's website as well as through weekly social media posts, newspaper advertising, direct e-mail to businesses and in-person at the community's AgSmart event held July 30 & 31.

The survey was open between July 9th to August 18 2024 and gained 177 responses. The majority of respondents (85.3%) reported living within the Town of Olds. These respondents were directed to the resident portion of the survey while those who reported living outside of the Town were directed to the non-resident portion of the survey. The non-resident survey had fewer questions than the resident survey and asked specifically about respondents reasons for visiting or not visiting the Town. Notably, based on the six digit postal codes provided by respondents, a small portion of respondents who reported being an Olds resident do not live within Town boundaries (**Figure 5-1**).

The following is an aggregated summary of the resident and non-resident survey results. The full list of survey questions and results is provided in **Appendix B**.

5.2 Visitation

When resident respondents were asked where they prefer to shop for day to day conveniences, 99% selected the Town of Olds. This is an exceptionally high percentage which reflects the availability of daily goods and services in Town. Resident respondents reported using shops and services in Olds most often on a weekly (52%) or daily (46%) basis. The most common reason amongst residents (92.7%) and non-residents (50%) for using shops and services in Olds was living in the area.

In contrast, 38% of resident respondents reported preferring to shop in Red Deer for bigger ticket items such as home, auto, apparel and electronics. Those who preferred to shop in Olds or online represented an additional 34.7% and 10.7% of respondents respectively.

5.3 Resident Household Spending

Resident respondents were asked to estimate what percentage of their average annual household spending occurred inside and outside the Town of Olds and online. Spending inside the Town was highest in the categories of personal care and services (76.6%) and grocery, pharmacy and alcohol (74.9%).

Spending outside the Town was highest for home and personal electronics (48.6%) and fashion and accessories (47.6%). Online spending was highest for sporting goods, books and hobbies (44.8%) followed closely by home and personal electronics (42.3%). Across all retail merchandise categories, the average spending was 54.1% inside the Town, 36.2% outside the Town and 23.3% online.

5.3 Gaps in Goods and Services

Missing specific merchandise was the most commonly selected reason residents (82.7%) and non-residents (56%) do not use shops or services in the Town of Olds. Missing specific retailers was the second most common reason selected by both 56.7% of resident and 36% of non-resident respondents. The cost of goods or services was also selected by 52% of residents.

When residents were asked what shops or services are missing in the Town of Olds (**Figure 5-4**), the most commonly selected merchandise category was fashion and accessories (64.8%) with home improvement and decor (38.6%), home and personal electronics (33.1%) and hobbies and leisure (33.1%) being the next most commonly selected.

These findings align well with the sentiments expressed by residents and non-residents in the open ended question. Residents reported a higher costs for some goods and services in Olds and the limited variety/selection in local department stores in particular. They reported nearby communities and online shopping appeared more attractive for some purchases because of lower costs and variety. Specific retail desired by resident respondents included (in approximate order of most to least commonly expressed):

- Clothing
 - » Kids/ youth options (including shoes)
 - » Plus size options
 - » Mens every day clothing options
 - » Women's fashion

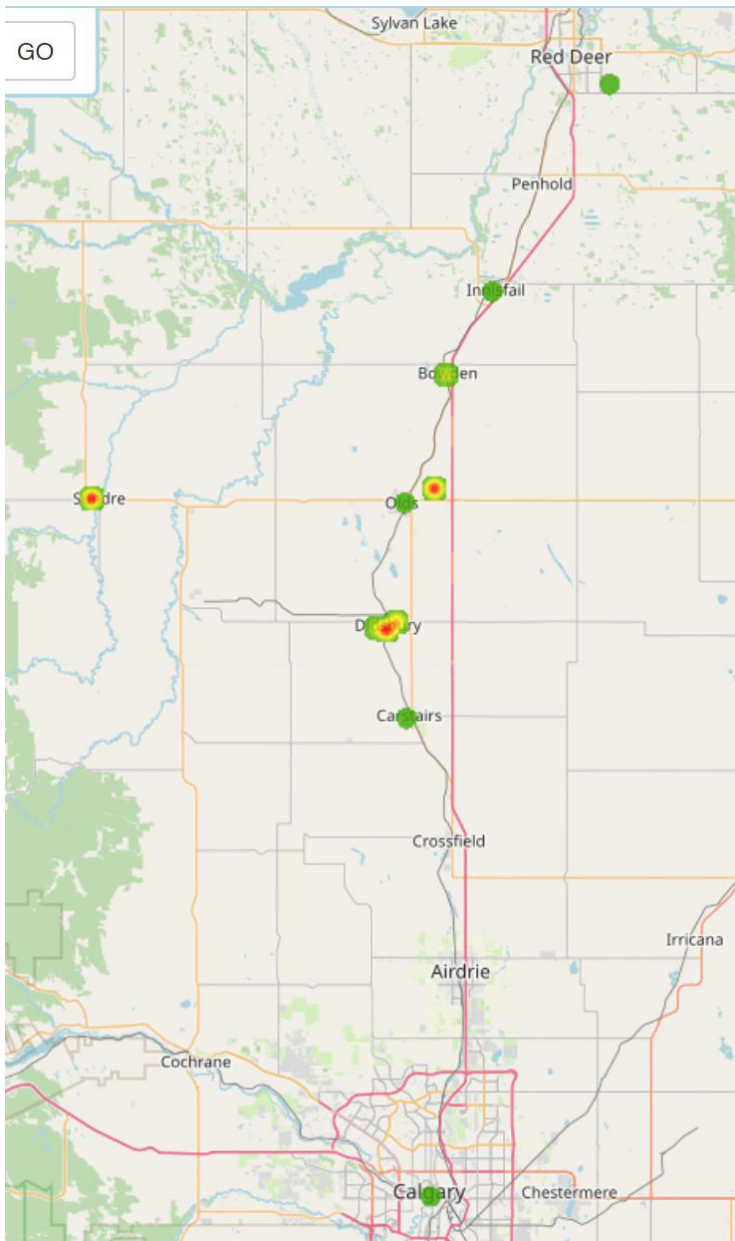


Figure 5-1. Postal Code Map of Resident Responses

(Source: FBM & Manifold Data Mining with survey data)

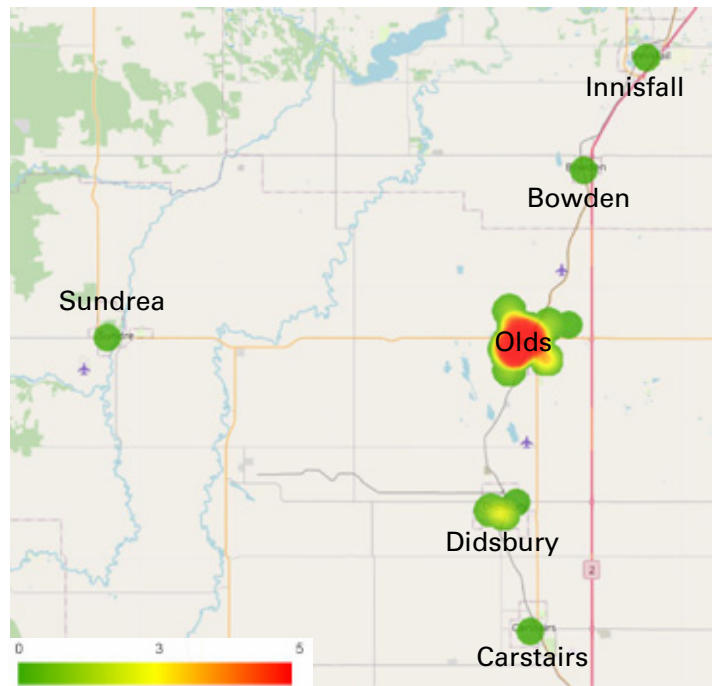
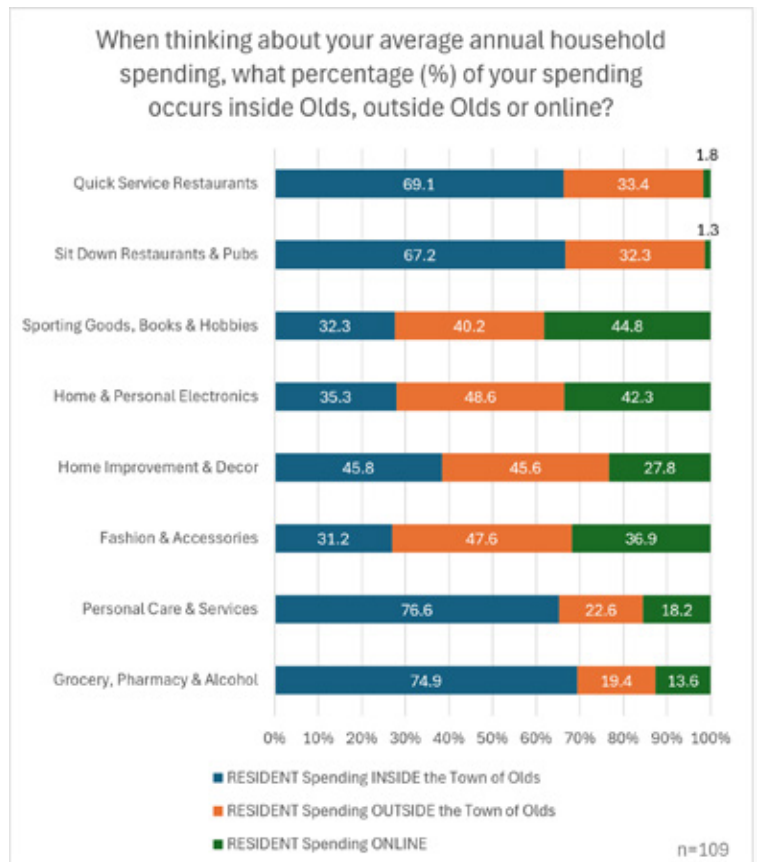


Figure 5-2. Average Resident Household Spending per Retail Merchandise Category

(Source: FBM with survey data)



- Food & drink options
 - » Coffee shop
 - » Bakery
 - » Brewery
 - » Sit down restaurants
- Kids toys and recreation options

Other sentiments expressed included concerns about store accessibility and the desire for hobby and craft options, decor and kitchen shops and hardware options. Specific stores requested by residents are shown in Figure 5-4.

Non-resident respondents reported similar desires for more food and drink options, but they also recommended targeting higher quality retail to the Town and revitalizing and promoting the Uptowne more to attract shoppers and visitors.

Comments received from residents and non-residents which were outside of the scope of this work included: attracting medical professionals and lawyers, open another daycare, open a local recycling facility, and attract more residents to support businesses.

Figure 5-4. Missing shops and services in Olds

(Source: FBM with survey data)

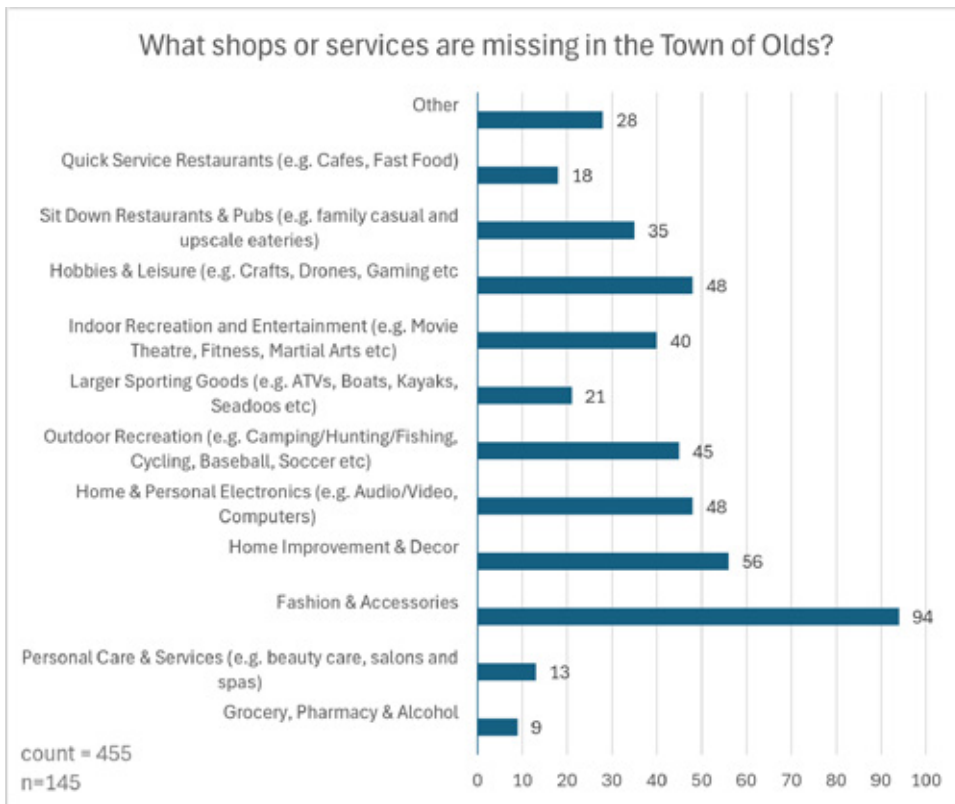


Figure 5-3. Stores Desired by Resident Respondent

(Source: FBM with survey data). Note: larger text represents stores more commonly requested.



6.0 Market Demand Analysis

6.1 Introduction

The following section will assess the amount of supportable retail floorspace in the Town of Olds premised on estimates of the current market share of total available retail spending by the existing primary trade area as well as miscellaneous spending. This process will forecast demand in terms of both floorspace (square footage) and land (acres) to provide a basis for future land use planning in Olds.

6.2 Methodology

In most typical urban market scenarios, forecasting retail demand would largely be predicated and have a close correlation with population growth and the inherent opportunities that would naturally come from a growing trade area.

However in secondary or rural markets and since population growth forecasts in Olds are not expected to show dramatic increases, an alternative approach to demand is applied. Demand forecasts are predicated on past population projections that did not show significant population growth, and therefore can be considered conservative in their outlook since it is becoming more realistic to view Olds as having more positive growth dynamics over the next decade, as evidenced by the development in the west side of the community.

With this understanding of the retail market dynamic and population growth and the results of the consumer survey, the key to forecasting new floorspace demand examines the notion of achieving a greater market share of the existing spending for categories that represent strength today. In particular, as will be shown, this greater market share considers not just the local community but the full Olds 45,000+ resident trade area. **The current estimated market share of trade area spending potential for Olds is estimated at 36%. While this is lower than what one might expect, it is important to acknowledge that Olds draws from communities such as Carstairs and Innisfail, each of whom respectively have choices of shopping destinations like Airdrie and Red Respectively. Therefore this market share retention figure of 36% seems reasonable, but could have a realistic growth target to at least 40% or more.**

From FBM's extensive analysis of the current retail inventory, retail sales productivity estimates were applied to each of the respective categories to provide an indication of the current estimated retail sales that Olds' businesses are generating.

A sounding board for retail productivities are the lease rates which are estimated to be in the range of \$10 - \$12 per sf in the Hwy 27 East node and \$8 - 12 in the Uptowne/College node and in the range of \$20 - \$25 in the Hwy 27 West node, particularly where the newer retail has been established as the prime retail destination for new-to-market retailers.

On this basis, it is estimated that retail sales productivities in the community would average in the \$200 to \$300 per sf range with the possible exception of conveniences which could be in the range of \$400 to \$600 per sf.

By dividing the total Trade Area retail spending potential into the category-specific retail sales productivity estimates (measured in \$/sf), the estimated market share figures could be calculated from which a measure of supportable floorspace can be determined.

6.3 Demand Based on Existing Market Shares

The results of this approach is shown in **Table 6-1** which quantifies the total estimated market share of retail spending in Olds' Trade Area. **Table 6-1** reveals that Olds' Trade Area residents currently garner just under 37% of the available Trade Area spending. This means that almost 63% of the resident Trade Area spending is spent outside of the community. As a comparison, comparably sized communities to Olds in the province may have a retention rate of 40% to 45% where their trade area is around the 50,000 person benchmark as it is for Olds. As a side note, if Olds' trade area were half the size, the resulting market capture would likely be around 65% which is exceedingly healthy, and consistent with the survey results which were predominantly from Olds residents.

The estimated market shares reveal that a category such as Grocery & Specialty Foods is capturing 54% of the Trade Area spending, where in reality this figure which given the size of the trade area is healthy, particularly when factoring in the regional draws of Red Deer and Airdrie and Balzac. Evidence of the overall trade area penetration and resulting strong Grocery & Specialty Foods segment is that Olds has four (4) full size grocery stores in the community (Sobeys, No Frills, Coop and Walmart).

As Olds continues to grow at conservative, but positive rates, there are great opportunities to deepen the market penetration and market capture of trade area

Table 6-1. Estimated Market Share Retention of Retail Spending in Olds, 2023

(Source: FBM & Manifold Data Mining Inc.)

Retail Spending by Merchandise Category		2024			
		OLDS Sales Productivity (\$psf)	OLDS Estimated Market Share	Market Share Sales \$	Current Retail Floorspace (sf)
Convenience & Day-to-Day Goods/Services	Grocery & Specialty Foods	\$583	54%	\$105,269,743	180,528
	Pharmacy	\$376	71%	\$14,910,152	39,643
	Alcohol & Tobacco	\$415	99%	\$14,528,540	34,993
	Personal Services	\$122	6%	\$3,647,802	29,977
	<i>Health Care & Medical (not applicable)</i>				
Comparison or Department Store Type Merchandise (DSTM) Goods/Services	Fashion & Accessories	\$256	40%	\$19,028,787	74,214
	Jewelry	\$368	27%	\$943,070	2,564
	Beauty & Personal Care	\$197	14%	\$4,764,561	24,176
	Home Furniture & Décor	\$207	49%	\$6,193,096	29,892
	Appliances & Electronics	\$243	12%	\$5,347,917	21,975
	Home Improvement & Gardening	\$209	26%	\$18,554,153	88,940
	Books & Media	\$225	4%	\$339,563	1,509
	Sporting Goods	\$256	25%	\$4,336,741	16,925
	Toys & Hobbies	\$253	22%	\$3,299,874	13,050
Specialty Retail	\$188	47%	\$12,375,815	65,974	
Leisure, Recreation & Entertainment Goods/Services	Quick Service F&B	\$306	47%	\$20,470,637	66,907
	Restaurants & Pubs	\$232	24%	\$14,276,665	61,645
	Arts & Entertainment	\$131	10%	\$994,584	7,578
	Fitness & Leisure	\$110	41%	\$3,642,100	33,217
Automotive Goods (excluding repair)	Auto Parts & Accessories	\$369	20%	\$13,109,055	35,560
	Auto/RV/Motorsports Dealerships	\$380	11%	\$17,788,690	46,780
	<i>Auto Fuel (not applicable)</i>				
TOTAL RETAIL CATEGORIES ONLY		\$324	28.8%	\$283,821,546	876,048
TOTAL (excluding Auto)		\$319	36.3%	\$252,923,801	793,708

spending that emphasizes the beneficial geographic positioning of Olds whereby communities like Carstairs and Innisfail will not be able to increase their retail offering substantially because of their locations relative to larger markets. Olds however is the centrality to a self-serving retail trade area.

To illustrate the impact on future demand in Olds, **Tables 6-2 and 6-3** illustrate the amount of future demand that could be possible simply based on maintaining the current market shares and sales productivity.

The result of this forecast reveals that by 2034, Olds could support an additional new 225,028 sf of retail space.

The combined categories that would be most notable in this would be day-to-day conveniences (Grocery/Pharmacy/Alcohol/Personal Services) at approximately 80,000 sf.

On the surface, the Conveniences would include almost 51,182 sf in Grocery. This figure would be sufficient to supportive of an additional grocery format, but given the fact that the town has four well-

Table 6-2. Estimated Retail Demand by 2033 (Based on Maintaining Current Market Share)

(Source: FBM & Manifold Data Mining Inc.)

Retail Spending by Merchandise Category		2034			
		OLDS Sales Productivity (\$psf)	OLDS Estimated Market Share	Market Share Sales \$	Total New Retail Floorspace (sf)
Convenience & Day-to-Day Goods/Services	Grocery & Specialty Foods	\$583	54%	\$135,115,251	51,182
	Pharmacy	\$376	71%	\$19,137,397	11,239
	Alcohol & Tobacco	\$415	99%	\$18,647,594	9,921
	Personal Services	\$122	6%	\$4,682,007	8,499
	<i>Health Care & Medical (not applicable)</i>				
Comparison or Department Store Type Merchandise (DSTM) Goods/Services	Fashion & Accessories	\$256	40%	\$24,423,726	21,041
	Jewelry	\$368	27%	\$1,210,444	727
	Beauty & Personal Care	\$197	14%	\$6,115,384	6,854
	Home Furniture & Décor	\$207	49%	\$7,948,929	8,475
	Appliances & Electronics	\$243	12%	\$6,864,129	6,230
	Home Improvement & Gardening	\$209	26%	\$23,814,526	25,216
	Books & Media	\$225	4%	\$435,834	428
	Sporting Goods	\$256	25%	\$5,566,270	4,798
	Toys & Hobbies	\$253	22%	\$4,235,437	3,700
	Specialty Retail	\$188	47%	\$15,884,539	18,705
Leisure, Recreation & Entertainment Goods/Services	Quick Service F&B	\$306	47%	\$26,274,361	18,969
	Restaurants & Pubs	\$232	24%	\$18,324,308	17,477
	Arts & Entertainment	\$131	10%	\$1,276,564	2,148
	Fitness & Leisure	\$110	41%	\$4,674,689	9,418
Automotive Goods (excluding repair)	Auto Parts & Accessories	\$369	20%	\$16,825,663	10,082
	Auto/RV/Motorsports Dealerships	\$380	11%	\$22,832,043	13,263
	<i>Auto Fuel (not applicable)</i>				
TOTAL RETAIL CATEGORIES ONLY		\$324	28.8%	\$364,289,096	248,372
TOTAL (excluding Auto)		\$319	36.3%	\$324,631,389	225,028

performing grocery stores, this may be a challenging attraction strategy. Rather, these retailers are likely to have more success in more deeply entrenching their market spending and resulting productivities. However, a retailer like DollarTree may well be drawn to Olds as they often like to be in locations where Dollarama has set up shop. A location such as that at Mountain View Plaza would be an ideal location for a DollarTree

The home category inclusive of home decor, home electronics and home improvement is forecast to have demand for approximately 40,000 sf, of which 25,000 plus could reasonably be accommodated by another home improvement retailers such as Peavy Mart.

Home decor goods could potentially be fulfilled by attracting a retailer like JYSK who recently opened a new-to-market store in Wetaskiwin.

The current market share figures also indicate support for further Automotive opportunities. The Restaurant sector, which is still recovering from the COVID-19 pandemic and where the industry is still in flux nonetheless illustrative of future growth, most likely to be in the form of new-to-market branded or franchise food & beverage formats, such as Brown's Social House or Original Joe's.

Forecasts to 2034 are premised on conservative, maintained rates of market share reveal demand for just under 225,000 sf of new floorspace. It would be reasonable to allocate a need for 5 to 10 acres of potential new land, assuming that new floorspace would be allocated between a combination new development, most likely at the Hwy 27 West node and existing infill of existing vacant spaces, such as those along Hwy 27 East at Mountain View Plaza for example.

6.4 Demand Based on Increased Market Shares

Looking at current market shares however is only one possibility. There is an alternative direction for Olds' retail opportunity that lies in incrementally increasing the overall market share of sales, while still being cognizant of the fact that drive times to larger markets like Red Deer and Airdrie/Balzac will still prevail for many bigger ticket items, and in the case of Balzac, the Costco. Increasing market share can be derived from attracting new-to-market retailers such as Peavy Mart, JYSK, The Brick, Value Village.

Table 6-3. Estimated Retail Demand Summary 2024 to 2034 (Based on Maintaining Current Market Share)

(Source: FBM & Manifold Data Mining Inc.)

Retail Merchandise Category	2024	2029	2034	2024 TO 2034		
	Current Floorspace Supply (sf)	Cumulative NEW Floorspace Demand (sf)	Cumulative NEW Floorspace Demand (sf)	Total Floorspace Demand (sf)	Current Retail Inventory (sf)	Total Future NEW Demand (sf)
Convenience & Day-to-Day Goods/Services	285,142	38,414	80,842	80,842	285,142	80,842
Comparison or Department Store Type Merchandise (DSTM)	339,219	45,699	96,174	96,174	339,219	96,174
Leisure, Recreation & Entertainment Goods/Services	169,347	22,814	48,012	48,012	169,347	48,012
Automotive Goods (excluding repair)	82,340	11,093	23,345	23,345	82,340	23,345
Total (sf)	876,048	118,019	248,372	225,028	876,048	248,372

Tables 6-4 and 6-5 provide a forecast of future demand in terms of floorspace and land based on applying an increase of approximately 4 to 5% market share across all categories. While the reality may dictate that some categories may not necessarily need to increase their market share, others may seek to increase more than 5%, the overall impact of the increase is that which is considered important in this analysis.

If the retained market shares presented previously in Table 6-1 were to increase by 4%, the total demand by the year 2033, based on conservative population growth, **but with spending growth and increased**

retention could result in incremental new space of approximately 274,904 sf, or 50,000 sf more than if the current market shares are maintained. Under either scenario, Olds has demand and support for conservatively 250,000 sf if considering an average.

If a 4% increase in demand was achieved, retail categories like Grocery could now be 62,504 sf and would still be more than enough for a freestanding grocery anchor (e.g. Freson's or possibly Canadian Wholesale)..

Table 6-4. Estimated Retail Demand by 2033 (Based on Increasing Current Market Share by 5%)

(Source: FBM & Manifold Data Mining Inc.)

Retail Spending by Merchandise Category		2034			
		OLDS Sales Productivity (\$psf)	OLDS Estimated Market Share	Market Share Sales \$	Total New Retail Floorspace (sf)
Convenience & Day-to-Day Goods/Services	Grocery & Specialty Foods	\$613	60%	\$148,964,564	62,504
	Pharmacy	\$395	79%	\$21,098,980	13,726
	Alcohol & Tobacco	\$436	109%	\$20,558,972	12,116
	Personal Services	\$128	7%	\$5,161,912	10,379
	<i>Health Care & Medical (not applicable)</i>				
Comparison or Department Store Type Merchandise (DSTM) Goods/Services	Fashion & Accessories	\$270	44%	\$26,927,158	25,695
	Jewelry	\$387	30%	\$1,334,515	888
	Beauty & Personal Care	\$207	15%	\$6,742,211	8,371
	Home Furniture & Décor	\$218	54%	\$8,763,694	10,350
	Appliances & Electronics	\$256	13%	\$7,567,703	7,608
	Home Improvement & Gardening	\$219	29%	\$26,255,515	30,794
	Books & Media	\$237	4%	\$480,507	523
	Sporting Goods	\$269	27%	\$6,136,813	5,860
Leisure, Recreation & Entertainment Goods/Services	Toys & Hobbies	\$266	25%	\$4,669,569	4,518
	Specialty Retail	\$197	52%	\$17,512,705	22,842
	Quick Service F&B	\$322	52%	\$28,967,483	23,165
	Restaurants & Pubs	\$243	26%	\$20,202,550	21,343
Automotive Goods (excluding repair)	Arts & Entertainment	\$138	11%	\$1,407,411	2,624
	Fitness & Leisure	\$115	45%	\$5,153,844	11,501
Automotive Goods (excluding repair)	Auto Parts & Accessories	\$387	22%	\$18,550,294	12,312
	Auto/RV/Motorsports Dealerships	\$400	12%	\$25,172,328	16,197
	<i>Auto Fuel (not applicable)</i>				
TOTAL RETAIL CATEGORIES ONLY		\$341	31.7%	\$401,628,729	303,313
TOTAL (excluding Auto)		\$335	40.1%	\$357,906,107	274,804

Another goal should also be to ensure that existing businesses are in a strong positioning to increase their market share and resulting sales and profitability. This is important because the entry of new more recognized retailers can have a short term impact on local businesses that sell similar products or services. Strong retailers however are able to raise their bar to meet competition and can benefit from the bigger draw that new retailers can have for a community like Olds. It may be worth consideration for the town to establish a “shop local” program as has been done in other communities, where concerns over downtown health and vitality needs to be balanced against the needs and expressed desires of new-to-market tenants who are looking for growth in or near to new residential nodes like the Hwy 27 West node in Olds.

The retail demand forecasts suggest a good opportunity for future retail and there are tenants capable of further entrenching Olds as a strong regional secondary market for retail sales retention and attraction. Most notably, these include Peavy Mart, Giant Tiger, DollarTree, Value Village, JYSK and Bulk Barn, to name a few.

The geographic location of Olds should be emphasized as a self-sufficient secondary regional market with an established retail trade area and a community that definitely ‘punches above its weight’ when it comes to retail strength and opportunity.

While in many rural markets retail growth is not always about adding new retail, but creating an environment for stronger retention and performance of existing businesses, Olds, like many similar markets across the prairies is a market that has a stable and strong trade area, and room for growth.

Table 6-5. Estimated Retail Demand Summary 2023 to 2033 (Based on Increasing Current Market Shares by 5%)
(Source: FBM & Manifold Data Mining Inc.)

Retail Merchandise Category	2024	2029	2034	2024 TO 2034		
	Current Floorspace Supply (sf)	Cumulative NEW Floorspace Demand (sf)	Cumulative NEW Floorspace Demand (sf)	Total Floorspace Demand (sf)	Current City Retail Inventory (sf)	Total Future NEW Demand (sf)
Convenience & Day-to-Day Goods/Services	285,142	46,224	98,724	98,724	285,142	98,724
Comparison or Department Store Type Merchandise (DSTM)	339,219	54,990	117,447	117,447	339,219	117,447
Leisure, Recreation & Entertainment Goods/Services	169,347	27,453	58,633	58,633	169,347	58,633
Automotive Goods (excluding repair)	82,340	13,348	28,508	28,508	82,340	28,508
Total (sf)	876,048	142,015	303,313	274,804	876,048	303,313

7.0 Summary

7.1 Introduction

Olds offers a dynamic retail environment underpinned by its strategic location, regional influence, and healthy economic base. With increasing consumer demand and a supportive community framework, the town is well-positioned for sustained retail growth, making it an attractive destination for retailers and investors alike.

Olds' regional trade area extends beyond its immediate population, drawing consumers from an estimated trade area catchment area of 45,000 to 50,000 people. This includes nearby towns such as Didsbury, Sundre, Innisfail and Carstairs, as well as the rural population of Mountain View County. Residents from these areas rely on Olds for goods and services, positioning the town as a primary retail destination.

This latter statement is validated by the significant amount of retail in the community (800,000 sf) compared to the town's population base (9,720). When figures like this exist, it clearly shows a much bigger opportunity and resulting drivers necessary for success.

7.2 Developing Successful Retail

According to ICSC's "Developing Successful Retail in Secondary and Rural Markets", targeted retail recruitment should reach out to those retailers or developers who may not have discovered a respective community yet. The process for attracting businesses must be tempered by reality and cognizant of:

- Paying attention to the geographic base of operations for retailers. Do not expect retailers to deviate significantly from their base of operations to serve a small community;
- Accepting that most retailers have established minimum trade area populations or income thresholds for success based on years of operating experience;
- Understanding that the limited consumer spending in small communities simply cannot support some retailers offering specialized merchandise assortments;
- Being realistic about how business opportunities in a respective community ranks against other opportunities in front of the retailer; and
- Understanding co-tenancy requirements retailers' have established as predictors of success.

Overall, commercial real estate continues to shift to meet the rapidly changing tastes and needs of target markets. Consumers now value uniqueness, and they are quick to switch their brand allegiance. Emerging trends require new developments to be adaptable and flexible, and relevant and retain their consumer base.

One of the most critical aspects to being proactive and understanding whom to target starts with creating a business case based on some statistical foundation. A statistical business case is typically required to explain the merits of a community. It is important to first establish an understanding of the communities before promoting any specific site option.

Accordingly, Olds was analyzed in detail to illustrate and document the following statistical facts:

- Geographic delineation of the retail trade area that reflects a realistic drive time or market penetration;
- Demographic and economic profiles of the trade area population;
- Growth projections for the trade area population;
- Annual retail spending;
- Sales performance of key retail categories;
- Current estimated retained market share of trade area spending; and
- Current and future 10-yr supportable retail space.

Retail Development Fundamentals

Retail development, whether in smaller secondary communities such as those found throughout Alberta and the prairies, are driven by critical business fundamentals that must be acknowledged and considered when identifying retail opportunities. By way of a checklist, these include:

- Population characteristics of the consumer base;
- The reality that retail follows consumers;
- Consistent and high shopper traffic is a prerequisite for most retailers;
- The consumer base must demonstrate sufficient buying power to be of interest to retailers;
- Chain retailers have a limited number of prototypical store formats that they are willing to operate. Deviating from these established formats is done only as a last resort in circumstances where demand for a location by a retailer or developer is high;

- Most retailers require sites with convenient access, high visibility, and ample parking;
- Most retailers expand in well-defined geographic areas that coincide with their distribution networks and their familiarity with consumer preferences;
- Most retailers have established criteria for site selection as far as population thresholds for new market or multi-store locations. For example, Bulk Barn tends to look at local markets with a minimum of 25,000 people, usually within an urban setting or reasonable drive time. This however typically applies to a local segment for whom regular and frequent patronage is expected, particularly for day-to-day types of convenience goods and services. In a general sense for a more remote or secondary market, this benchmark would apply to a 15-30 minute drive time and would be dependent upon the level of competition in a respective market.
- Clustering of compatible retailers is a norm;
- Retailers cannot generally survive rent-to-sales ratios in excess of 15%. Retailers have a threshold level of sales they know they must achieve to be profitable; and
- Retailers attempt to maximize profitability by operating the fewest number of stores possible in any market to avoid sales transference.

7.3 Importance of a Balanced Retail Hierarchy to Community Economic Health

A well-planned retail hierarchy as presented in **Figures 7-2 & 7-2** ensures that businesses of all sizes, especially local, independent ones, can thrive. Main streets and downtowns, like that in Olds are critical for incubating and supporting small businesses, while larger retail nodes or corridors accommodate the broader desired and necessary branded national chains and larger format retailers. This balance helps keep local dollars circulating within the community and provides diverse shopping options for residents.

Figure 7-2 illustrates an overall healthy retail hierarchy that takes into account multiple attributes that further speak to the magnitude of retail opportunity. In the context of Olds, the diagram highlights where the community currently sits in this hierarchy, in which there is an essential and central role for the Uptowne.

Olds' Uptowne is critical for fostering community cohesion, social interaction and civic engagement, and creating public spaces where residents gather. Events, public spaces, and a mix of retail, dining, and entertainment can help strengthen community ties, making Olds a vibrant place to live.

Uptowne is the "heart" of the community, where people come together for shared experiences. Importantly, a thoughtful retail hierarchy helps prevent sprawl. Main streets, mixed-use developments and traditional downtowns encourage walkability and reduce car dependency, as shown in **Figure 7-2** relative to each retail format and which become even more prominent when more housing is developed within, adjacent to or in direct proximity of. This leads to more sustainable, eco-friendly growth that can preserve Olds' character while accommodating expansion or intensification of retail in strategic and compatible areas.

A healthy retail environment is essential to ensure that Olds is attractive to existing, but particularly new residents and businesses. Main streets and vibrant downtowns, with their unique shops and public spaces, appeal to people looking for a sense of community.

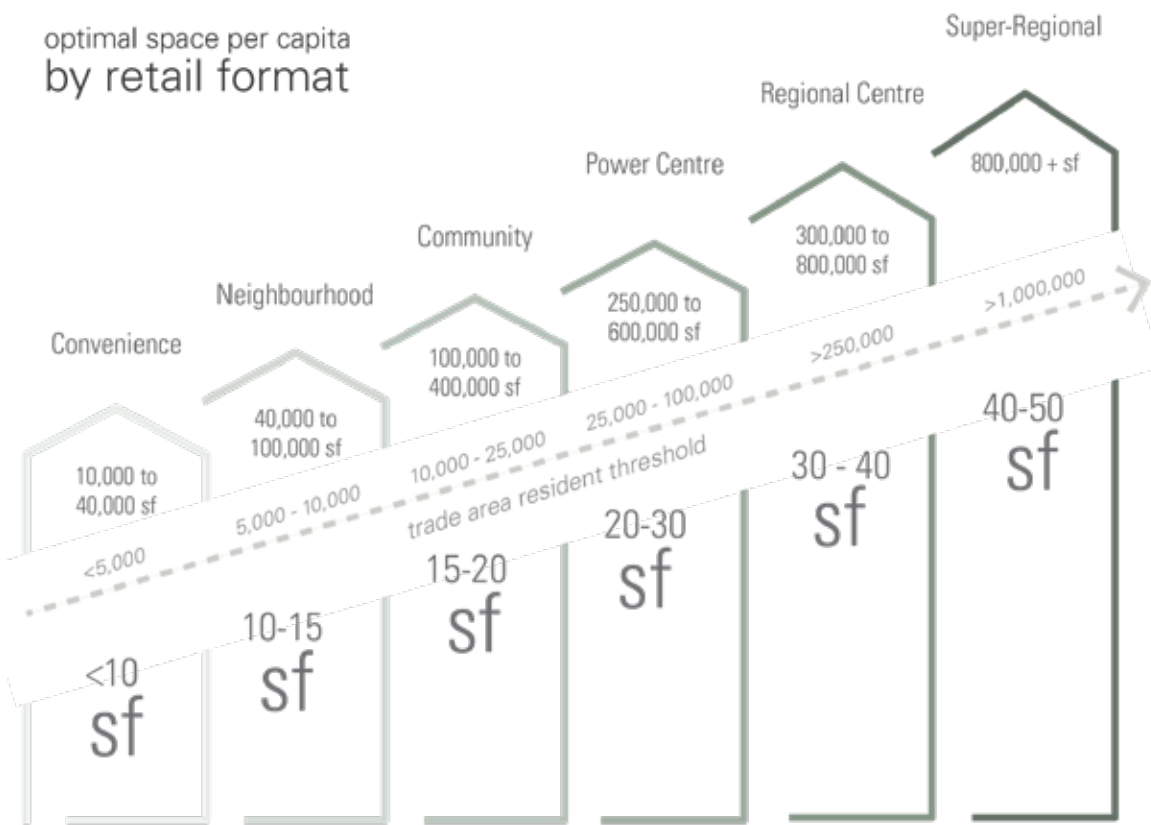
Meanwhile, larger nodes provide the convenience and variety that businesses and residents seek, making the town an attractive place to live and invest. Olds' Uptowne is particularly unique because it offers both above all within walking and in proximity to neighbourhoods where future residential development can be serviced and prioritized.

7.4 Benefits of Housing Diversity for Olds' Retail Ecosystem

Across the retail industry, the adage "retail follows rooftops" has proven to be true. In the case of Olds' growth as a town, this is adage is also true. However, over time as retail became more prominent across the town and in the broader region to Red Deer, Airdrie and Calgary, the influence of nearby residential support for the Uptowne has declined because the amount of adjacent residential and overall housing mix still reflects a time when the Uptowne was the core retail location.

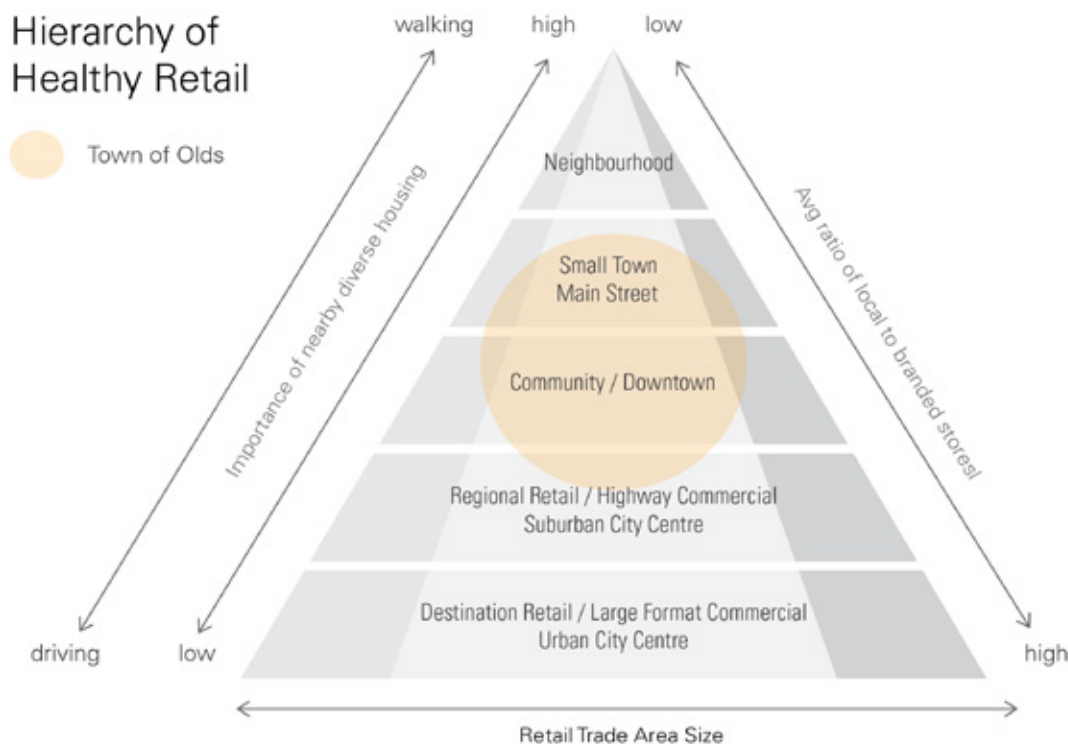
This is why the amount and type of housing mix must continue to be prioritized within and in proximity to the Uptowne to ensure that the current amount of retail floorspace and retail opportunity can be supported and economically viable for the business owners and operators.

Figure 7-1. Relationship of Retail Formats to Population and Trade Area Size



Source: FBM, Key Planning Strategies & International Council of Shopping Centers

Figure 7-1. Hierarchical Relationship of a Healthy Retail Community



The importance of increasing the amount and diversifying the mix of housing in and around the Uptowne, is not only to provide a solid consumer base for retailers in walkable or more locally accessible location, but because it promotes a healthier community overall. From a retail perspective, a diverse housing stock for both customers and employees are also critical for supporting existing businesses and attracting new ones.

A mix of housing options especially in proximity to the Uptowne allows lower-income individuals to live near higher-income households, contributing to a more balanced economic ecosystem. This can lead to increased overall spending in local businesses, as different groups of people have different consumption habits and preferences. This blending of consumer segments also creates a wider and more varied customer base, supporting local retail by ensuring a steady and diverse stream of consumers. Retailers benefit from having customers with different needs and purchasing capacities, helping to stabilize sales across economic cycles.

Housing diversity supports long-term community stability by preventing the displacement of low- and middle-income residents. This stability fosters a reliable customer base for businesses, as families and individuals can remain in the area and continue supporting local stores.

Another intangible factor of providing housing is the role that housing plays in employee attraction and retention. Employees who can find affordable housing near their place of work are less likely to leave for other jobs, reducing turnover and hiring costs. This proximity also leads to more reliable and engaged employees, as they don't have the stress or cost of long commutes. In turn, well-staffed businesses provide better customer service, enhancing customer satisfaction and loyalty.

Overall, the retail hierarchy as presented in **Figure 7-2**, particularly the presence of a main street and downtown like Olds' which must be considered one of its most valuable assets, is essential to the economic, social, and cultural health of the community. New businesses often prefer to set up shop in vibrant, diverse communities where a mix of people live and work. It provides a framework for orderly development, supports the local economy, and fosters strong community ties, contributing to the town's overall economic vitality and sustainability.

A diverse housing stock in proximity to Olds' Uptowne is essential for the health and growth of the retail sector and supports the ideal retail hierarchy.

It helps existing businesses by broadening their customer base and stabilizing their workforce, while making the community more attractive for potential new businesses by ensuring access to a varied and available talent pool. Broadly speaking, diverse housing contributes to economic diversity and overall community vibrancy, which are key factors in the sustainability and success of retail environments.

7.5 Allocation & Opportunities

The demand figures shown in **Table 7-1** provide guidance for retail growth in Olds over the next 10 years, with an eye to how future development could or should proceed over the longer term and as planning and economic development strategies evolve.

With conservative population increases, combined with marginal increase in overall market share of trade area spending, **Olds could add to its retail inventory by anywhere from 250,000 sf to 300,000 sf in specifically targeted categories/business types by 2034 depending upon how the area is marketed by the municipality and businesses-alike.** Combined with a new-to-market retailers this could still leave sufficient demand and opportunities for a continued mix of locally curated retail concepts.

In retail however, sometimes competition is necessary to ensure that spending is retained in the community and in many cases a new competitor can actually increase the overall spending.

In the case of Olds, the current market share rate of just under 36% may seem low, but in fact the strong regional draw that Olds exhibits suggests that the market is capable for increasing its market penetration by adding new-to-market retailers, even if those retailers may have locations in Airdrie or Red Deer.

The prospects of new retail are favourable for being drawn predominantly to the Hwy 27 West and East nodes along 52 Avenue where other new-to-market brands have recently opened or are soon-to-open and where land is investment-ready to build.

With respect to land needs, the range of 11 to 13 acres could be viewed as most aggressive and not all in new greenfield development. Rather it would be expected that development would be comprised of redevelopment and infill as well as greenfield sites. Therefore, a reasonable expectation for new land could be in the 7 to 10 acre range would allow for some junior box retail tenants (15,000 to 30,000 sf).

Table 7-1. Olds Retail Demand Allocation Estimates by Node to 2034

Retail Node	Total 10-yr New Demand by 2034 with CURRENT Market Share (sf / acres)		OLDS			
			% Share of Demand	Share of Demand (sf)	Site Coverage Ratio	Net Land Area (acres)
Total	248,372	11.0	100%	248,372	0.52	11.0
Hwy 27 West			60%	149,023	0.50	6.8
Hwy 27 East			10%	24,837	0.50	1.1
Uptown/College			10%	24,837	0.75	0.8
Future Northeast Annexation			20%	49,674	0.50	2.3

Retail Node	Total 10-yr New Demand by 2034 with INCREASED Market Share (sf / acres)		OLDS			
			% Share of Demand	Share of Demand (sf)	Site Coverage Ratio	Net Land Area (acres)
Total	303,313	13.5	100%	303,313	0.52	13.5
Hwy 27 West			60%	181,988	0.50	8.4
Hwy 27 East			10%	30,331	0.50	1.4
Uptown/College			10%	30,331	0.75	0.9
Future Northeast Annexation			20%	60,663	0.50	2.8

Table 7-1 does show the possibility of future retail demand being allocated towards potential annexed land near the Hwy 2A future interchange or east of the existing edge of commercial (near Boston Pizza and Olds College). However, such development is dependent upon the timing of annexation and serviced, development-ready lands. The future northeast annexation lands near the interchange of Hwy 2A are likely to be viewed as a desirable and compatible opportunity for future commercial development, though this will be subject to a likely longer time frame than the 10-year horizon in this study and further highly dependent upon supporting new residential development taking place in proximity. In short, demand is likely to continue in the current areas, but planning should consider the likelihood of future growth that will come from annexation of lands to the northeast over the next 25 years.

7.6 Target Retail Opportunities

With an understanding of the trade area in terms of spending and demographics along with an understanding of the retail market dynamics, specific potential targeted tenants, many of whom would operate a Franchise model have been identified.

To be successful in attracting these store types or brands it will be necessary to increase the market share of trade area retail spending.

While there is no guarantee, the current retail market is absent of a few immediate opportunities for whom land exists but the marketing message needs to be clear and real in terms of the market opportunity. Persistence is also critical when many brands may not be “ready at this time” for a rural or secondary market, as opposed to a focus on “larger, more urban” markets.

Retail growth for the Town of Olds should be premised not on the quantity of retail, but rather the quality of the retail offering so that businesses can succeed. For example, a number of full service restaurants are identified, but it is not likely they will all locate in Olds. Rather, a mix of brands as shown as well as a strong local business such as another Brewery type licensed full-service establishment would respond well to consumer desires and sentiments.

The retail demand forecasts suggest a good opportunity for future retail and there are tenants capable of moving the needle for sales retention and attraction in Olds. Most notably, these include but are not limited to the following near to medium-term target prospects:

Grocery & General Merchandise

DollarTree
Value Village
Giant Tiger
Bulk Barn
Canadian Wholesale
M&M Meats

House & Home

Peavy Mart
Home Depot
The Brick
Structube
JYSK
Sleep Country

Fashion

Marshall's
Old Navy

Fitness & Leisure

Fit 4 Less (by Goodlife)
Planet Fitness

Quick Service F&B

Starbucks (with Drive Thru)
Mary Brown's
Burger King
Popeye's
Carl's Jr.
Wok Box
OPA!
Freshii
Chopped Leaf
Osmow's
Cob's Bread
Firehouse Subs
Jersey Mike's Subs

Full Service Restaurants

Swiss Chalet
Ricky's All Day Grill
Montana's BBQ
Original Joe's
Brown's Social House
IHOP

Appendix A: Detailed Inventory

NAICS 2-DIGIT	NAICS GENERAL CODE	RETAIL MERCHANDISE or BUSINESS CATEGORY	TENANT NAME	UNIT #	CIVIC STREET #	STREET ADDRESS	NODE	SIZE (SF)
44	Retail trade	Alcohol, Tobacco & Cannabis	4EVERLIQUOR	210	4602	46 St	Hwy 27 East	3,584
44	Retail trade	Alcohol, Tobacco & Cannabis	Booze Bros Liquor Mart	11	4513	52 Ave	Hwy 27 East	3,670
45	Retail trade	Alcohol, Tobacco & Cannabis	Canna Cabana	310	4602	46 St	Hwy 27 East	1,335
45	Retail trade	Alcohol, Tobacco & Cannabis	FreeStyle Vapes	320	4602	46 St	Hwy 27 East	1,335
44	Retail trade	Alcohol, Tobacco & Cannabis	My Liquor Station		5629	46 St	Hwy 27 East	2,207
44	Retail trade	Alcohol, Tobacco & Cannabis	Westview Co-op Liquor	9	5221	46 St	Hwy 27 East	2,745
45	Retail trade	Auto Fuel	Co-op Gas Bar		5328	46 St	Hwy 27 East	592
45	Retail trade	Auto Fuel	Esso		5002	46 St	Hwy 27 East	3,401
45	Retail trade	Auto Fuel	Esso (with Circle K)		5642	46 St	Hwy 27 East	3,434
45	Retail trade	Auto Fuel	Fas Gas Plus		4902	54 Ave	Hwy 27 East	2,723
45	Retail trade	Auto Fuel	Koch Fuel Products		4519	46 Ave	Hwy 27 East	1,668
45	Retail trade	Auto Fuel	Petro-Canada		4602	46 St	Hwy 27 East	3,918
81	Other services (except public administration)	Auto Service	Aubin's Auto Aid and Tires		4610	46 Ave	Hwy 27 East	6,631
81	Other services (except public administration)	Auto Service	Quick Lane Olds		5042	48 St	Hwy 27 East	4,855
44	Retail trade	Auto/RV/Motorsports Dealership	Cam Clark Ford		5042	48 St	Hwy 27 East	11,399
81	Other services (except public administration)	Beauty & Personal Care	All About U Massage and Wellness	5	4513	52 Ave	Hwy 27 East	2,207
81	Other services (except public administration)	Beauty & Personal Care	Merle Norman Studio27	A	4602	49 Ave Unit A	Hwy 27 East	1,862
81	Other services (except public administration)	Beauty & Personal Care	Oasis Medi-Spa	2B	5314	46 St	Hwy 27 East	1,894
62	Health care & social assistance	Community Service	McMan Youth, Family And Community Services Assn	8	5221	46 St	Hwy 27 East	4,219
71	Arts, entertainment & recreation	Fitness & Leisure	Anytime Fitness	14	4513	52 Ave	Hwy 27 East	7,029
71	Arts, entertainment & recreation	Fitness & Leisure	Aurora Golf Simulator Lounge	16B	4513	52 Ave	Hwy 27 East	4,661
71	Arts, entertainment & recreation	Fitness & Leisure	Imagine Gymnastics Club		4210	46 Ave	Hwy 27 East	6,598
71	Arts, entertainment & recreation	Fitness & Leisure	The Counterpunch Boxing Club	3	4526	49 Ave	Hwy 27 East	1,453
72	Accommodation & food services	Full Service F&B	Boston Pizza		4520	46 St	Hwy 27 East	7,825
72	Accommodation & food services	Full Service F&B	Grouchy Daddy's		5038	46 St	Hwy 27 East	3,627
72	Accommodation & food services	Full Service F&B	Mr. Mike's Steakhouse Casual		5509	46 St	Hwy 27 East	4,542
72	Accommodation & food services	Full Service F&B	Our Flames Restaurant and Lounge		4602	50 Ave	Hwy 27 East	7,987
72	Accommodation & food services	Full Service F&B	Smitty's	18	4513	52 Ave	Hwy 27 East	5,856
72	Accommodation & food services	Full Service F&B	YNT Hakka		5602	46 St	Hwy 27 East	7,352
31	Manufacturing	Grocery, Convenience & Specialty Foods	Cocoa Tree Bake Shoppe		5106	46 St	Hwy 27 East	3,337
44	Retail trade	Grocery, Convenience & Specialty Foods	Co-op Food Store		5330	46 St	Hwy 27 East	30,064
44	Retail trade	Grocery, Convenience & Specialty Foods	Kolb's Fine Meats and Sausage Ltd.		5501	46 St	Hwy 27 East	3,778
44	Retail trade	Grocery, Convenience & Specialty Foods	Olds Uptowne Market	B	4710	50 Ave	Hwy 27 East	5,802
51	Information & cultural industries	Home Electronics & Appliances	Bell Team Wireless	6	5221	46 St	Hwy 27 East	1,023
44	Retail trade	Home Electronics & Appliances	Little House Of Wireless		5414	46 St	Hwy 27 East	1,711
44	Retail trade	Home Furnishings & Décor	The Brick		5642	46 St	Hwy 27 East	9,063
72	Accommodation & food services	Limited Service F&B	A&W		5114	46 St	Hwy 27 East	2,368
72	Accommodation & food services	Limited Service F&B	Booster Juice	2	4530	49 Ave	Hwy 27 East	2,551
72	Accommodation & food services	Limited Service F&B	Bulldogs Saloon		4710	50 Ave	Hwy 27 East	9,451
72	Accommodation & food services	Limited Service F&B	Buster's Pizza and Donair	130	4529	49 Ave	Hwy 27 East	1,281
72	Accommodation & food services	Limited Service F&B	Canadian Pizza Unlimited	2	4526	49 Ave Unit	Hwy 27 East	1,690
72	Accommodation & food services	Limited Service F&B	Chubbs Eats	100	4529	49 Ave	Hwy 27 East	1,475
72	Accommodation & food services	Limited Service F&B	Dairy Queen		5004	46 St	Hwy 27 East	2,713
72	Accommodation & food services	Limited Service F&B	Dominos		5314	46 St	Hwy 27 East	2,411
72	Accommodation & food services	Limited Service F&B	Little Caesars Pizza	350	4602	46 St	Hwy 27 East	1,345
72	Accommodation & food services	Limited Service F&B	Prairie Donair	4	4530	49 Ave	Hwy 27 East	1,012
72	Accommodation & food services	Limited Service F&B	Quesada Burritos and Tacos		4702	52 Ave	Hwy 27 East	1,528
72	Accommodation & food services	Limited Service F&B	Subway		5221	46 St	Hwy 27 East	2,282
72	Accommodation & food services	Limited Service F&B	Tim Hortons		5508	46 St	Hwy 27 East	2,691
72	Accommodation & food services	Limited Service F&B	Wendy's		5510	46 St	Hwy 27 East	2,756
62	Health care & social assistance	Medical & Wellness Service	Collegiate Sports Medicine	C	5314	46 St	Hwy 27 East	1,938
62	Health care & social assistance	Medical & Wellness Service	Dental Town	10	4513	52 Ave	Hwy 27 East	1,970
62	Health care & social assistance	Medical & Wellness Service	Dream Sleep Respiratory	3	4530	49 Ave	Hwy 27 East	1,044
62	Health care & social assistance	Medical & Wellness Service	Feather Dental Hygiene Studio	4	5221	46 St	Hwy 27 East	1,206
62	Health care & social assistance	Medical & Wellness Service	Olds Chiropractic and Massage	1	5304	46 St	Hwy 27 East	3,584
62	Health care & social assistance	Medical & Wellness Service	Olds Family Dental Clinic		5306	46 St	Hwy 27 East	3,229
62	Health care & social assistance	Medical & Wellness Service	The Dental Clinic		5120	48 St	Hwy 27 East	4,036

NAICS 2-DIGIT	NAICS GENERAL CODE	RETAIL MERCHANDISE or BUSINESS CATEGORY	TENANT NAME	UNIT #	CIVIC STREET #	STREET ADDRESS	NODE	SIZE (SF)
51	Information & cultural industries	Non-retail (other)	AireNet Internet Solutions	2	4602	49 Ave	Hwy 27 East	1,496
81	Other services (except public administration)	Non-retail (other)	Home Church	1	4513	52 Ave	Hwy 27 East	12,949
51	Information & cultural industries	Non-retail (other)	Virtruvian Press		5304	46 St	Hwy 27 East	3,466
81	Other services (except public administration)	Personal Service	Blissful Nail Salon and Spa		5418	46 St	Hwy 27 East	1,496
56	Administrative and support, waste management & remediation	Personal Service	Expedia Cruises	120	4529	49 Ave	Hwy 27 East	1,410
81	Other services (except public administration)	Personal Service	Hair Central Salon	7	4513	52 Ave	Hwy 27 East	2,325
81	Other services (except public administration)	Personal Service	Jaz'd Up Hair Design	10	5221	46 St	Hwy 27 East	1,292
81	Other services (except public administration)	Personal Service	Olds Cleaners	8	4513	52 Ave	Hwy 27 East	2,013
81	Other services (except public administration)	Personal Service	Sunshine Nails and Spa Studio	5	4530	49 Ave	Hwy 27 East	1,023
81	Other services (except public administration)	Personal Service	TD Nails Spa	8	5221	46 St	Hwy 27 East	936
45	Retail trade	Pharmacy	Preferred Pharmacy		4601	50 Ave	Hwy 27 East	1,399
45	Retail trade	Pharmacy	Prime Pharmacy	340	4602	46 St	Hwy 27 East	1,345
53	Real estate & rental & leasing	Professional & Financial Service	Century 21 Bravo Realty	3	5221	46 St	Hwy 27 East	1,259
52	Finance & insurance	Professional & Financial Service	CIBC Olds Banking Centre	4	4513	52 Ave	Hwy 27 East	3,358
54	Professional, scientific & technical services	Professional & Financial Service	Countryside Veterinary Hospital	A	5314	46 St	Hwy 27 East	2,680
54	Professional, scientific & technical services	Professional & Financial Service	Muzychka and Company	2	4513	52 Ave	Hwy 27 East	1,851
53	Real estate & rental & leasing	Professional & Financial Service	Widmer Realty		4530	54 Ave	Hwy 27 East	1,701
53	Real estate & rental & leasing	Professional & Financial Service	Wildrose Real Estate		5410	46 St	Hwy 27 East	2,745
45	Retail trade	Specialty Retail	Central Discount House	140	4529	49 Ave	Hwy 27 East	1,270
45	Retail trade	Specialty Retail	Funky Little Thrift Store		5018	46 St	Hwy 27 East	2,895
33	Manufacturing	Specialty Retail	Olds Sign Shop	1	4530	49 Ave	Hwy 27 East	1,055
45	Retail trade	Sporting Goods & Outdoor Recreation	Digger Sports		4118	46 Ave	Hwy 27 East	5,070
Vacant	Vacant	Vacant	Vacant	5	5221	46 St	Hwy 27 East	1,173
Vacant	Vacant	Vacant	Vacant	330	4602	46 St	Hwy 27 East	1,324
Vacant	Vacant	Vacant	Vacant	110	4529	49 Ave	Hwy 27 East	1,378
Vacant	Vacant	Vacant	Vacant	2	4601	50 Ave	Hwy 27 East	3,326
Vacant	Vacant	Vacant	Vacant	16A	4513	52 Ave	Hwy 27 East	5,382
Vacant	Vacant	Vacant	Vacant	12	4513	52 Ave	Hwy 27 East	8,676
Vacant	Vacant	Vacant	Vacant (formerly Anchor Insurance)		5513	46 St	Hwy 27 East	1,485
81	Other services (except public administration)		Heartland Funeral Services		5226	46 St	Hwy 27 East	7,535
44	Retail trade	Alcohol, Tobacco & Cannabis	Ace Liquor Discounter	890	6700	46 St	Hwy 27 West	1,528
		Alcohol, Tobacco & Cannabis	Canadian Tire Merchandise Category				Hwy 27 West	0
45	Retail trade	Alcohol, Tobacco & Cannabis	Plantlife Cannabis	320	6900	46 St	Hwy 27 West	1,572
44	Retail trade	Alcohol, Tobacco & Cannabis	Real Canadian Liquorstore	200	6509	46 St	Hwy 27 West	6,953
		Alcohol, Tobacco & Cannabis	Walmart Supercentre Merchandise Category				Hwy 27 West	0
		Arts & Entertainment	Canadian Tire Merchandise Category				Hwy 27 West	0
		Arts & Entertainment	Walmart Supercentre Merchandise Category				Hwy 27 West	0
45	Retail trade	Auto Fuel	Mobil	300	6509	46 St	Hwy 27 West	678
45	Retail trade	Auto Fuel	Shell	600	6700	46 St	Hwy 27 West	2,077
45	Retail trade	Auto Fuel	UFA		4514	Imperial Rd	Hwy 27 West	2,766
		Auto Parts & Accessories	Canadian Tire Merchandise Category				Hwy 27 West	13,590
44	Retail trade	Auto Parts & Accessories	Bumper to Bumper		6201	46 St	Hwy 27 West	11,754
44	Retail trade	Auto Parts & Accessories	NAPA Auto Parts		6102	46 St	Hwy 27 West	2,594
44	Retail trade	Auto Parts & Accessories	The Tire Shop		5903	Imperial Way	Hwy 27 West	5,059
		Auto Parts & Accessories	Walmart Supercentre Merchandise Category				Hwy 27 West	1,172
		Auto Service	Canadian Tire Merchandise Category				Hwy 27 West	10,872
81	Other services (except public administration)	Auto Service	Carstar		5109	65 Ave	Hwy 27 West	5,759
81	Other services (except public administration)	Auto Service	Fountain Tire		6210	46 St	Hwy 27 West	8,041
81	Other services (except public administration)	Auto Service	Jiffy Lube	650	6700	46 St	Hwy 27 West	1,733
81	Other services (except public administration)	Auto Service	Mobil 1 Lube Express		6407	46 St	Hwy 27 West	3,229
81	Other services (except public administration)	Auto Service	Shell Touchless Car Wash	600	6700	46 St	Hwy 27 West	1,432
81	Other services (except public administration)	Auto Service	The Olds Car and Truck Wash		5107	65 Ave	Hwy 27 West	10,452
81	Other services (except public administration)	Auto Service	Top Gear Touchless Xpress Car Wash		6110	46 St	Hwy 27 West	5,048
		Auto Service	Walmart Supercentre Merchandise Category				Hwy 27 West	5,859
		Auto/RV/Motorsports Dealership	Canadian Tire Merchandise Category				Hwy 27 West	0
44	Retail trade	Auto/RV/Motorsports Dealership	Hildebrand Motors		6401	46 St	Hwy 27 West	21,248
44	Retail trade	Auto/RV/Motorsports Dealership	Lazy Dawg Motortrikes	A	6411	46 St	Hwy 27 West	1,948
44	Retail trade	Auto/RV/Motorsports Dealership	Trackside Sales		6310	46 St	Hwy 27 West	6,168
		Auto/RV/Motorsports Dealership	Walmart Supercentre Merchandise Category				Hwy 27 West	0
		Beauty & Personal Care	Canadian Tire Merchandise Category				Hwy 27 West	0
81	Other services (except public administration)	Beauty & Personal Care	Irene's Therapeutic Footcare	B	6214	46 St	Hwy 27 West	872
		Beauty & Personal Care	Walmart Supercentre Merchandise Category				Hwy 27 West	5,859
		Books, Media & Video Games	Canadian Tire Merchandise Category				Hwy 27 West	0
		Books, Media & Video Games	Walmart Supercentre Merchandise Category				Hwy 27 West	586

NAICS 2-DIGIT	NAICS GENERAL CODE	RETAIL MERCHANDISE or BUSINESS CATEGORY	TENANT NAME	UNIT #	CIVIC STREET #	STREET ADDRESS	NODE	SIZE (SF)
		Fashion & Footwear	Canadian Tire Merchandise Category				Hwy 27 West	1,087
45 Retail trade		Fashion & Footwear	Lammle's Western Wear and Tack	220	6700	46 St	Hwy 27 West	4,811
45 Retail trade		Fashion & Footwear	Mark's	650	6900	46 St	Hwy 27 West	12,239
45 Retail trade		Fashion & Footwear	Warehouse One	250	6700	46 St	Hwy 27 West	3,627
		Fashion & Footwear	Walmart Supercentre Merchandise Category				Hwy 27 West	29,294
		Full Service F&B	Canadian Tire Merchandise Category				Hwy 27 West	0
		Full Service F&B	Walmart Supercentre Merchandise Category				Hwy 27 West	0
45 Retail trade		General merchandise	Canadian Tire	600	6900	46 St	Hwy 27 West	54,358
45 Retail trade		General merchandise	Walmart Supercentre		6900	46 St	Hwy 27 West	117,714
		Grocery, Convenience & Specialty Foods	Canadian Tire Merchandise Category				Hwy 27 West	544
44 Retail trade		Grocery, Convenience & Specialty Foods	No Frills		6509	46 St	Hwy 27 West	44,304
44 Retail trade		Grocery, Convenience & Specialty Foods	Sobeys	300	6700	46 St	Hwy 27 West	31,915
		Grocery, Convenience & Specialty Foods	Walmart Supercentre Merchandise Category				Hwy 27 West	44,526
		Home Electronics & Appliances	Canadian Tire Merchandise Category				Hwy 27 West	1,087
51 Information & cultural industries		Home Electronics & Appliances	Advanced Telecom		6308	46 St	Hwy 27 West	2,153
81 Other services (except public administration)		Home Electronics & Appliances	Sellphone Lab		6214	46 St	Hwy 27 West	2,863
		Home Electronics & Appliances	Walmart Supercentre Merchandise Category				Hwy 27 West	3,515
		Home Furnishings & Décor	Canadian Tire Merchandise Category				Hwy 27 West	2,718
44 Retail trade		Home Furnishings & Décor	Rustic Rooster Mercantile	A2	5018	57 Ave	Hwy 27 West	1,356
		Home Furnishings & Décor	Walmart Supercentre Merchandise Category				Hwy 27 West	3,515
		Home Improvement & Gardening	Canadian Tire Merchandise Category				Hwy 27 West	10,872
44 Retail trade		Home Improvement & Gardening	Artemis Glass	B1	5018	57 Ave	Hwy 27 West	1,658
44 Retail trade		Home Improvement & Gardening	Home Hardware Building Centre		6307	46 St	Hwy 27 West	39,600
44 Retail trade		Home Improvement & Gardening	Mountain View Flooring	101	6116	46 St	Hwy 27 West	3,380
44 Retail trade		Home Improvement & Gardening	Rona	400	6700	46 St	Hwy 27 West	22,217
		Home Improvement & Gardening	Walmart Supercentre Merchandise Category				Hwy 27 West	3,515
		Jewelry	Canadian Tire Merchandise Category				Hwy 27 West	0
		Jewelry	Walmart Supercentre Merchandise Category				Hwy 27 West	586
		Limited Service F&B	Canadian Tire Merchandise Category				Hwy 27 West	0
72 Accommodation & food services		Limited Service F&B	barBURRITO	360	6900	46 St	Hwy 27 West	1,572
72 Accommodation & food services		Limited Service F&B	Edo Japan	370	6900	46 St	Hwy 27 West	1,561
72 Accommodation & food services		Limited Service F&B	McDonald's	900	6700	46 St	Hwy 27 West	5,188
72 Accommodation & food services		Limited Service F&B	Pizza Hut	880	6700	46 St	Hwy 27 West	1,711
72 Accommodation & food services		Limited Service F&B	The Pit	870	6700	46 St	Hwy 27 West	1,572
72 Accommodation & food services		Limited Service F&B	Tim Horton's	810	6700	46 St	Hwy 27 West	1,679
		Limited Service F&B	Walmart Supercentre Merchandise Category				Hwy 27 West	1,172
62 Health care & social assistance		Medical & Wellness Service	CAMIS	240	6700	46 St	Hwy 27 West	3,778
45 Retail trade		Medical & Wellness Service	HearingLife	830	6700	46 St	Hwy 27 West	1,572
62 Health care & social assistance		Medical & Wellness Service	West Olds Dental	850	6700	46 St	Hwy 27 West	1,550
23 Construction		Non-retail (other)	Darkside Electric and Controls	B2	5018	57 Ave	Hwy 27 West	1,690
71 Arts, entertainment & recreation		Non-retail (other)	Olds Grizzlys Den	104	6116	46 St	Hwy 27 West	2,874
		Personal Service	Canadian Tire Merchandise Category				Hwy 27 West	0
81 Other services (except public administration)		Personal Service	A New Day Nails And Spa	A	6214	46 St	Hwy 27 West	2,766
81 Other services (except public administration)		Personal Service	Hair Central Salon	B	6214	46 St	Hwy 27 West	1,023
		Personal Service	Walmart Supercentre Merchandise Category				Hwy 27 West	0
		Pharmacy	Canadian Tire Merchandise Category				Hwy 27 West	0
		Pharmacy	Walmart Supercentre Merchandise Category				Hwy 27 West	3,515
52 Finance & insurance		Professional & Financial Service	BMO Bank of Montreal	100	6900	46 St	Hwy 27 West	7,384
53 Real estate & rental & leasing		Professional & Financial Service	CIR Realty		6102	46 St	Hwy 27 West	4,133
53 Real estate & rental & leasing		Professional & Financial Service	Coldwell Banker Vision Realty		6116	46 St	Hwy 27 West	3,358
52 Finance & insurance		Professional & Financial Service	Co-operators	310	6900	46 St	Hwy 27 West	1,572
52 Finance & insurance		Professional & Financial Service	Farm Credit Canada	210	6700	46 St	Hwy 27 West	5,576
52 Finance & insurance		Professional & Financial Service	Money Mart	860	6700	46 St	Hwy 27 West	1,550
52 Finance & insurance		Professional & Financial Service	RBC Royal Bank		6700	46 St	Hwy 27 West	5,113
53 Real estate & rental & leasing		Professional & Financial Service	Remax ACA Realty	A1	5018	57 Ave	Hwy 27 West	1,421
54 Professional, scientific & technical services		Professional & Financial Service	Riverstone Veterinary Services		6312	46 St	Hwy 27 West	3,972
		Specialty Retail	Canadian Tire Merchandise Category				Hwy 27 West	2,718
45 Retail trade		Specialty Retail	Health Street	840	6700	46 St	Hwy 27 West	1,604
44 Retail trade		Specialty Retail	Olds Droplets Water	B3	5017	57 Ave	Hwy 27 West	1,744
45 Retail trade		Specialty Retail	Pet Planet	330	6900	46 St	Hwy 27 West	1,528
45 Retail trade		Specialty Retail	Serenity in Granite	A3	5018	57 Ave	Hwy 27 West	1,464
45 Retail trade		Specialty Retail	Staples		6700	46 St	Hwy 27 West	14,833
45 Retail trade		Specialty Retail	The Eye Wearhouse	102	6116	46 St	Hwy 27 West	2,734
45 Retail trade		Specialty Retail	The Owl's Nest Consignment Boutique and Gifts	C	6214	46 St	Hwy 27 West	2,271
		Specialty Retail	Walmart Supercentre Merchandise Category				Hwy 27 West	7,030
		Sporting Goods & Outdoor Recreation	Canadian Tire Merchandise Category				Hwy 27 West	5,436
		Sporting Goods & Outdoor Recreation	Walmart Supercentre Merchandise Category				Hwy 27 West	3,515

NAICS 2-DIGIT	NAICS GENERAL CODE	RETAIL MERCHANDISE or BUSINESS CATEGORY	TENANT NAME	UNIT #	CIVIC STREET #	STREET ADDRESS	NODE	SIZE (SF)
		Toys & Hobbies	Canadian Tire Merchandise Category				Hwy 27 West	5,436
		Toys & Hobbies	Walmart Supercentre Merchandise Category				Hwy 27 West	3,515
Vacant	Vacant	Vacant	Vacant			6308 46 St	Hwy 27 West	2,293
Vacant	Vacant	Vacant	Vacant	1		6207 46 St	Hwy 27 West	2,669
44	Retail trade	Alcohol, Tobacco & Cannabis	Bob's Cold Beer and Spirits			5102 50 St	Uptown/College	2,024
44	Retail trade	Alcohol, Tobacco & Cannabis	Olds Liquor and Beer			5107 50 Ave	Uptown/College	6,857
45	Retail trade	Alcohol, Tobacco & Cannabis	Twisted Mist Vapes			5110 50 St	Uptown/College	1,184
		Alcohol, Tobacco & Cannabis	Dollarama Merchandise Category				Uptown/College	0
		Alcohol, Tobacco & Cannabis	Shoppers Drug Mart Merchandise Category				Uptown/College	0
51	Information & cultural industries	Arts & Entertainment	Mayfair Cinema			4910 50 Ave	Uptown/College	2,842
72	Accommodation & food services	Arts & Entertainment	The Blue Yak			5102 50 St	Uptown/College	4,736
		Arts & Entertainment	Dollarama Merchandise Category				Uptown/College	0
		Arts & Entertainment	Shoppers Drug Mart Merchandise Category				Uptown/College	0
22	Utilities	Auto Parts & Accessories	Dez Energy Solutions			5017 50 St	Uptown/College	818
		Auto Parts & Accessories	Dollarama Merchandise Category				Uptown/College	573
		Auto Parts & Accessories	Shoppers Drug Mart Merchandise Category				Uptown/College	0
81	Other services (except public administration)	Auto Service	2A Car Wash			4606 48 St	Uptown/College	2,088
81	Other services (except public administration)	Auto Service	Dowland Automotive			5013 49 Ave	Uptown/College	5,963
		Auto Service	Dollarama Merchandise Category				Uptown/College	0
		Auto Service	Shoppers Drug Mart Merchandise Category				Uptown/College	0
44	Retail trade	Auto/RV/Motorsports Dealership	Ziggy's Powersports			5002 46 Ave	Uptown/College	6,017
		Auto/RV/Motorsports Dealership	Dollarama Merchandise Category				Uptown/College	0
		Auto/RV/Motorsports Dealership	Shoppers Drug Mart Merchandise Category				Uptown/College	0
81	Other services (except public administration)	Beauty & Personal Care	DermaNuva Skin Laser Health			5101 50 St	Uptown/College	1,313
45	Retail trade	Beauty & Personal Care	Hollyberry			5010 50 Ave	Uptown/College	3,100
81	Other services (except public administration)	Beauty & Personal Care	Uptown Olds Massage And Wellness			5017 51 St	Uptown/College	2,422
		Beauty & Personal Care	Dollarama Merchandise Category				Uptown/College	1,146
		Beauty & Personal Care	Shoppers Drug Mart Merchandise Category				Uptown/College	3,501
		Books, Media & Video Games	Dollarama Merchandise Category				Uptown/College	573
		Books, Media & Video Games	Shoppers Drug Mart Merchandise Category				Uptown/College	350
62	Health care & social assistance	Community Service	Boys and Girls Club of Olds and Area			5108 50 Ave	Uptown/College	11,141
49	Transportation & warehousing	Community Service	Canada Post			5034 51 St	Uptown/College	4,801
62	Health care & social assistance	Community Service	Fisher Farm Residential Association			5019 49 Ave	Uptown/College	3,649
91	Public administration	Community Service	Nathan Cooper MLA	B		4905 50 Ave	Uptown/College	2,766
62	Health care & social assistance	Community Service	Olds Association For Community Living			5025 51 St	Uptown/College	4,564
45	Retail trade	Fashion & Footwear	Copper Leaf Boutique	A		4905 50 Ave	Uptown/College	2,530
45	Retail trade	Fashion & Footwear	Costa Western Wear			4904 50 Ave	Uptown/College	2,056
45	Retail trade	Fashion & Footwear	Craig's Store			5102 50 Ave	Uptown/College	4,036
		Fashion & Footwear	Dollarama Merchandise Category				Uptown/College	573
45	Retail trade	Fashion & Footwear	Frayed Knot Western Consignment			5051 50 Ave	Uptown/College	1,647
45	Retail trade	Fashion & Footwear	Henry's Shoes Ltd			5023 51 St	Uptown/College	1,894
45	Retail trade	Fashion & Footwear	Jensen's Men's Wear			5008 50 Ave	Uptown/College	3,993
45	Retail trade	Fashion & Footwear	reFind Consigned Fashion			5014 51 St	Uptown/College	1,894
45	Retail trade	Fashion & Footwear	Suzanne's and Jenny's	C		4901 50 Ave	Uptown/College	4,532
		Fashion & Footwear	Shoppers Drug Mart Merchandise Category				Uptown/College	0
61	Educational services	Fitness & Leisure	Arashi Do Martial Arts			4806 50 Ave	Uptown/College	4,316
71	Arts, entertainment & recreation	Fitness & Leisure	The Bowl			5327 50 Ave	Uptown/College	9,160

NAICS 2-DIGIT	NAICS GENERAL CODE	RETAIL MERCHANDISE or BUSINESS CATEGORY	TENANT NAME	UNIT #	CIVIC STREET #	STREET ADDRESS	NODE	SIZE (SF)
		Full Service F&B	Dollarama Merchandise Category				Uptown/College	0
72	Accommodation & food services	Full Service F&B	A & J Family Restaurant			4916 50 Ave	Uptown/College	2,939
72	Accommodation & food services	Full Service F&B	Blue Grill Olds			4916 51 Ave	Uptown/College	2,303
72	Accommodation & food services	Full Service F&B	Cacio e Pepe Chef David's Italian Bistro			5012 50 Ave	Uptown/College	3,789
72	Accommodation & food services	Full Service F&B	Kinh			5118 50 Ave	Uptown/College	3,509
72	Accommodation & food services	Full Service F&B	Mr. Bowl and Sushi			5102 46 Ave	Uptown/College	1,625
72	Accommodation & food services	Full Service F&B	RC Eats	4		5303 50 Ave	Uptown/College	2,067
72	Accommodation & food services	Full Service F&B	Tasty Thai			5019 50 Ave	Uptown/College	1,733
72	Accommodation & food services	Full Service F&B	Yummy Indian Cuisine			5018 50 St	Uptown/College	4,004
72	Accommodation & food services	Full Service F&B	Zhu's Ginger Beef			4902 50 Ave	Uptown/College	2,486
		Full Service F&B	Shoppers Drug Mart Merchandise Category				Uptown/College	0
45	Retail trade	General merchandise	Dollarama			6700 46 St	Uptown/College	11,464
		Grocery, Convenience & Specialty Foods	Dollarama Merchandise Category				Uptown/College	2,866
44	Retail trade	Grocery, Convenience & Specialty Foods	C&S Filipino Convenience Store			5002 50 Ave	Uptown/College	1,647
45	Retail trade	Grocery, Convenience & Specialty Foods	Nutters Everyday Naturals			4810 50 Ave	Uptown/College	7,632
45	Retail trade	Grocery, Convenience & Specialty Foods	Stang's Health Centre	102		5001 49 Ave	Uptown/College	1,313
		Grocery, Convenience & Specialty Foods	Shoppers Drug Mart Merchandise Category				Uptown/College	2,801
		Home Electronics & Appliances	Dollarama Merchandise Category				Uptown/College	0
44	Retail trade	Home Electronics & Appliances	Otto's Home Appliance			5101 49 Ave	Uptown/College	9,623
		Home Electronics & Appliances	Shoppers Drug Mart Merchandise Category				Uptown/College	0
		Home Furnishings & Décor	Dollarama Merchandise Category				Uptown/College	0
44	Retail trade	Home Furnishings & Décor	Beautiful Blinds	101		5001 49 Ave	Uptown/College	1,227
45	Retail trade	Home Furnishings & Décor	Second Home Furniture			5106 50 Ave	Uptown/College	3,961
44	Retail trade	Home Furnishings & Décor	Sim's Furniture			5029 51 St	Uptown/College	5,748
44	Retail trade	Home Furnishings & Décor	Therapy Decor			5014 50 Ave	Uptown/College	2,303
		Home Furnishings & Décor	Shoppers Drug Mart Merchandise Category				Uptown/College	0
		Home Improvement & Gardening	Dollarama Merchandise Category				Uptown/College	573
44	Retail trade	Home Improvement & Gardening	A Gallery of Floors	B		4901 50 Ave	Uptown/College	4,435
44	Retail trade	Home Improvement & Gardening	The Paint Pot			5022 50 St	Uptown/College	1,625
44	Retail trade	Home Improvement & Gardening	The Plant Place			5007 50 St	Uptown/College	1,066
		Home Improvement & Gardening	Shoppers Drug Mart Merchandise Category				Uptown/College	0
		Jewelry	Dollarama Merchandise Category				Uptown/College	573
		Jewelry	Shoppers Drug Mart Merchandise Category				Uptown/College	350
45	Retail trade	Jewelry	R C Goldsmiths	1		5005 51 Ave	Uptown/College	1,055
		Limited Service F&B	Dollarama Merchandise Category				Uptown/College	0
		Limited Service F&B	Shoppers Drug Mart Merchandise Category				Uptown/College	0
72	Accommodation & food services	Limited Service F&B	Bean Brokers			5014 46 Ave	Uptown/College	4,596
72	Accommodation & food services	Limited Service F&B	Mad Greek			4901 50 Ave	Uptown/College	4,445
72	Accommodation & food services	Limited Service F&B	Olds Town Square			5105 50 Ave	Uptown/College	2,928
72	Accommodation & food services	Limited Service F&B	Panago	5		5219 50 Ave	Uptown/College	1,701
72	Accommodation & food services	Limited Service F&B	Tracks Pub			4919 49 Ave	Uptown/College	3,229
62	Health care & social assistance	Medical & Wellness Service	Alberta Family Podiatry	2		5219 50 Ave	Uptown/College	1,475
62	Health care & social assistance	Medical & Wellness Service	Core Psychology			5018 51 St	Uptown/College	1,561
62	Health care & social assistance	Medical & Wellness Service	Elle Physiotherapy			5218 50 Ave	Uptown/College	1,206
62	Health care & social assistance	Medical & Wellness Service	Mountain View Health and Wellness			5013 52 St	Uptown/College	1,453
62	Health care & social assistance	Medical & Wellness Service	Olds Dental Health Clinic	1		5219 50 Ave	Uptown/College	1,335
62	Health care & social assistance	Medical & Wellness Service	Olds Denture and Implant Centre	4		5219 50 Ave	Uptown/College	1,755
62	Health care & social assistance	Medical & Wellness Service	Olds Eyecare Clinic			5202 50 Ave	Uptown/College	3,509
62	Health care & social assistance	Medical & Wellness Service	Peaks to Prairies Primary Care Network			4920 50 Ave	Uptown/College	3,897
62	Health care & social assistance	Medical & Wellness Service	Speers Health Clinics			5120 50 Ave	Uptown/College	2,895
62	Health care & social assistance	Medical & Wellness Service	Take Flight Osteopathic Wellness			5013 50 St	Uptown/College	3,746
62	Health care & social assistance	Medical & Wellness Service	Wild Rose Medical Centre			4607 50 Ave	Uptown/College	6,781

NAICS 2-DIGIT	NAICS GENERAL CODE	RETAIL MERCHANDISE or BUSINESS CATEGORY	TENANT NAME	UNIT #	CIVIC STREET #	STREET ADDRESS	NODE	SIZE (SF)
	81 Other services (except public administration)	Non-retail (other)	Elks of Canada		5113	49 Ave	Uptown/College	3,401
	51 Information & cultural industries	Non-retail (other)	O-NET	1	5102	51 St	Uptown/College	3,757
	54 Professional, scientific & technical services	Non-retail (other)	Stratum Energy Consultants		5016	51 St	Uptown/College	2,669
	51 Information & cultural industries	Non-retail (other)	The Albertan		5013	51 St	Uptown/College	4,855
	53 Real estate & rental & leasing	Non-retail (other)	The Beech CoWork		5009	50 Ave	Uptown/College	1,948
	1 Unknown	Non-retail (other)	Unknown		4808	50 Ave	Uptown/College	1,916
		Personal Service	Dollarama Merchandise Category				Uptown/College	0
		Personal Service	Shoppers Drug Mart Merchandise Category				Uptown/College	0
	62 Health care & social assistance	Personal Service	EASE Professional Massage		5002	50 Ave	Uptown/College	581
	81 Other services (except public administration)	Personal Service	Kelly's Barber Shop and Salon		4914	50 Ave	Uptown/College	775
	81 Other services (except public administration)	Personal Service	Meraki Beauty		5007	49 Ave	Uptown/College	1,033
	81 Other services (except public administration)	Personal Service	Mountain View Laundry		5010	51 St	Uptown/College	2,476
	81 Other services (except public administration)	Personal Service	New Path Studio	3	5219	50 Ave	Uptown/College	1,582
	81 Other services (except public administration)	Personal Service	NuLook Hair Salon		5024	51 St	Uptown/College	1,970
	81 Other services (except public administration)	Personal Service	Olds Barber Shop	103	5001	50 St	Uptown/College	1,076
	81 Other services (except public administration)	Personal Service	Pirate's Alley Studio		5020	51 St	Uptown/College	1,044
	81 Other services (except public administration)	Personal Service	Urban Rootz		5206	50 Ave	Uptown/College	1,249
	81 Other services (except public administration)	Personal Service	Zebedeez Hair	C	4905	49 Ave	Uptown/College	3,907
		Pharmacy	Dollarama Merchandise Category				Uptown/College	0
	45 Retail trade	Pharmacy	Shoppers Drug Mart		4607	50 Ave	Uptown/College	14,004
		Pharmacy	Shoppers Drug Mart Merchandise Category				Uptown/College	5,602
	45 Retail trade	Pharmacy	Olds Community Pharmacy		5014	53 St	Uptown/College	2,034
	45 Retail trade	Pharmacy	Rexall		5015	50 Ave	Uptown/College	11,743
	54 Professional, scientific & technical services	Professional & Financial Service	Alvin F Ganser Law Office		4834	50 St	Uptown/College	2,390
	52 Finance & insurance	Professional & Financial Service	ATB Financial		4905	50 Ave	Uptown/College	3,574
	52 Finance & insurance	Professional & Financial Service	Birch Tree Financial		4914	50 Ave	Uptown/College	947
	52 Finance & insurance	Professional & Financial Service	BrokerLink	8	5218	50 Ave	Uptown/College	1,206
	54 Professional, scientific & technical services	Professional & Financial Service	Cody and Company Law Office	C	4905	50 Ave	Uptown/College	1,625
	52 Finance & insurance	Professional & Financial Service	Desjardins Financial Security Investments Inc.		5016	50 Ave	Uptown/College	2,605
	32 Manufacturing	Professional & Financial Service	Dunrite Printing		5022	51 St	Uptown/College	1,894
	52 Finance & insurance	Professional & Financial Service	East Olds Livestock Feeders		5015	50 St	Uptown/College	732
	54 Professional, scientific & technical services	Professional & Financial Service	Gadget's		5018	50 Ave	Uptown/College	2,659
	54 Professional, scientific & technical services	Professional & Financial Service	H&R Block		4908	50 Ave	Uptown/College	2,250
	52 Finance & insurance	Professional & Financial Service	Marlec Insurance Brokers	3	5005	51 Ave	Uptown/College	1,055
	54 Professional, scientific & technical services	Professional & Financial Service	MNP LLP	3	5303	50 Ave	Uptown/College	1,884
	91 Public administration	Professional & Financial Service	Olds Registries	6	5219	50 Ave	Uptown/College	1,938
	54 Professional, scientific & technical services	Professional & Financial Service	Peter Gerwing, Accountant		5005	50 Ave	Uptown/College	2,885
	23 Construction	Professional & Financial Service	Rosewood Homes and Design		5019	50 St	Uptown/College	797
	54 Professional, scientific & technical services	Professional & Financial Service	Roth Hrywkiw Fidek LLP	C	4905	50 Ave	Uptown/College	1,572
	52 Finance & insurance	Professional & Financial Service	Scotiabank		5007	50 Ave	Uptown/College	2,928
	52 Finance & insurance	Professional & Financial Service	Sun Life Financial	1	4908	50 Ave	Uptown/College	2,303
	52 Finance & insurance	Professional & Financial Service	Sun Life Financial	2	5005	51 Ave	Uptown/College	1,033
	52 Finance & insurance	Professional & Financial Service	TD Canada Trust		4817	50 Ave	Uptown/College	2,443
	52 Finance & insurance	Professional & Financial Service	Western Financial Group	8	5219	50 Ave	Uptown/College	4,607
		Specialty Retail	Dollarama Merchandise Category				Uptown/College	3,439
		Specialty Retail	Shoppers Drug Mart Merchandise Category				Uptown/College	700
	45 Retail trade	Specialty Retail	Boxcar Studios and Vape		4919	49 Ave	Uptown/College	1,970
	45 Retail trade	Specialty Retail	Casa de Flores		5026	50 St	Uptown/College	2,777
	33 Manufacturing	Specialty Retail	Dream Team Printing	1	5303	50 Ave	Uptown/College	1,938
	45 Retail trade	Specialty Retail	Grammie's Nooks and Crannies		4912	50 Ave	Uptown/College	2,551
	45 Retail trade	Specialty Retail	Nu-2-U		5030	51 St	Uptown/College	6,491
	45 Retail trade	Specialty Retail	RIPS Audio Video & Spas		5004	50 Ave	Uptown/College	2,820
	45 Retail trade	Specialty Retail	Second Time Around		5110	50 St	Uptown/College	1,141
	45 Retail trade	Specialty Retail	The Lady Bug Studio		4601	49 St	Uptown/College	1,001
		Sporting Goods & Outdoor Recreation	Dollarama Merchandise Category				Uptown/College	573
		Sporting Goods & Outdoor Recreation	Shoppers Drug Mart Merchandise Category				Uptown/College	350
	45 Retail trade	Sporting Goods & Outdoor Recreation	Rocky Mountain Fly Shop		5016	50 St	Uptown/College	1,981
		Toys & Hobbies	Dollarama Merchandise Category				Uptown/College	573
		Toys & Hobbies	Shoppers Drug Mart Merchandise Category				Uptown/College	350
	45 Retail trade	Toys & Hobbies	Cozy Hollow Antiques		5005	49 Ave	Uptown/College	1,550
	45 Retail trade	Toys & Hobbies	Pandora's Box		5009	51 St	Uptown/College	1,625

NAICS 2-DIGIT	NAICS GENERAL CODE	RETAIL MERCHANDISE or BUSINESS CATEGORY	TENANT NAME	UNIT #	CIVIC STREET #	STREET ADDRESS	NODE	SIZE (SF)
	1 Unknown	Unknown	Unknown			5021 51 St	Uptown/College	3,057
	Vacant	Vacant	Vacant			4814 50 Ave	Uptown/College	3,046
	Vacant	Vacant	Vacant	B		4905 49 Ave	Uptown/College	2,863
	Vacant	Vacant	Vacant			5006 50 Ave	Uptown/College	1,582
	Vacant	Vacant	Vacant	104		5001 50 St	Uptown/College	1,345
	Vacant	Vacant	Vacant			5014 50 St	Uptown/College	1,959
	Vacant	Vacant	Vacant			5017 51 St	Uptown/College	2,174
	Vacant	Vacant	Vacant			5033 51 St	Uptown/College	6,555
	Vacant	Vacant	Vacant			5114 51 St	Uptown/College	2,099
	Vacant	Vacant	Vacant	2		5102 51 St	Uptown/College	1,970
	Vacant	Vacant	Vacant	3		5102 51 St	Uptown/College	1,711
	Vacant	Vacant	Vacant (for sale)			4901 49 Ave	Uptown/College	1,539
	Vacant	Vacant	Vacant (former Gadget's)			5026 51 St	Uptown/College	2,551
	81 Other services (except public administration)	Vacant	West View Funeral Services	2		5303 50 Ave	Uptown/College	1,927

Appendix B: Survey Data

Survey Questions



Town of Olds Retail Gap Analysis Community Survey

Thank you for your interest in this survey about the Town of Olds, Alberta. This Retail Gap Analysis survey should take approximately 5-10 minutes to complete and is open until August 18, 2024. Your responses are very valuable to the Town and will inform the Town's business recruitment, retention and economic development strategy for the community. Your input will help identify the shops and services that you would like to see here. The results of the survey will be presented in summarized format in the final report. Any identifying information you submit through this form will be kept confidential.

Where do you live? *

- Town of Olds
- Town of Didsbury
- Other
- Mountain View County
- Town of Innisfail

Resident Survey

Where do you prefer to shop for your day-to-day conveniences (grocery, pharmacy, alcohol)?

- a. Olds
- b. Innisfail
- c. Didsbury
- d. Airdrie
- e. Red Deer
- Other

Where do you prefer to shop for your bigger ticket items (home/auto/apparel/electronics etc.)?

- a. Olds
- b. Airdrie
- c. Red Deer
- d. North Calgary/Balzac
- e. Leduc
- h. Edmonton
- Online
- Other

When thinking about your average annual household spending, what percentage (%) of your spending occurs inside Olds, outside Olds or online?

	Inside the Town of Olds	Outside the Town of Olds	Online
Grocery, Pharmacy & Alcohol			
Personal Care & Services			
Fashion & Accessories			
Home Improvement & Decor			
Home & Personal Electronics			
Sporting Goods, Books & Hobbies			
Sit Down Restaurants & Pubs			
Quick Service Restaurants			

What are your primary reasons for visiting or using shops & services in the Town of Olds?

- | | |
|--|--|
| a) I work or own a business in the area | b) I live in the area |
| c) I visit the area for recreation/leisure | d) I visit the hospital or attend medical services |
| e) I go there for a specific retailer/business | Other |

What are your primary reasons for NOT using the Town of Olds' shops and services, if any?

- | | |
|---------------------------------|------------------------------|
| a) Missing specific merchandise | b) Missing specific retailer |
| c) Hours of operation | d) Parking |
| e) Customer Service | f) Cleanliness |
| g) Cost of goods or services | h) Safety |
| i) N/A | Other |

What shops or services are missing in the Town of Olds?

Grocery, Pharmacy & Alcohol
Personal Care & Services (e.g. beauty care, salons and spas)
Fashion & Accessories
Home Improvement & Decor
Home & Personal Electronics (e.g. Audio/Video, Computers)
Outdoor Recreation (e.g. Camping/Hunting/Fishing, Cycling, Baseball, Soccer etc)
Larger Sporting Goods (e.g. ATVs, Boats, Kayaks, Seadoos etc)
Indoor Recreation and Entertainment (e.g. Movie Theatre, Fitness, Martial Arts etc)
Hobbies & Leisure (e.g. Crafts, Drones, Gaming etc)
Sit Down Restaurants & Pubs (e.g. family casual and upscale eateries)
Quick Service Restaurants (e.g. Cafes, Fast Food)
Other

What is your age?

- | | |
|--|--|
| <input checked="" type="checkbox"/> a) 15 to 24 years | <input checked="" type="checkbox"/> b) 25 - 34 years |
| <input checked="" type="checkbox"/> c) 35 - 44 years | <input checked="" type="checkbox"/> d) 45 - 54 years |
| <input checked="" type="checkbox"/> e) 55 - 64 years | <input checked="" type="checkbox"/> f) 65 - 74 years |
| <input checked="" type="checkbox"/> g) 75 years and over | <input checked="" type="checkbox"/> h) Prefer not to say |

What is the 6-digit postal code of your primary residence?

Do you have any other comments?

Non-resident Survey

How often do you use shops or services in the Town of Olds?

- a) Daily
- b) Weekly
- c) Monthly
- d) Yearly
- e) Rarely/Never

What are your primary reasons for visiting or using shops & services in the Town of Olds?

- a) I work or own a business in the area
- b) I live in the area
- c) I visit the area for recreation/leisure
- d) I visit the hospital or attend medical services
- e) I go there for a specific retailer/business
- Other

What are your primary reasons for NOT using the Town of Olds' shops and services, if any?

- a) Missing specific merchandise
- b) Missing specific retailer
- c) Hours of operation
- d) Parking
- e) Customer Service
- f) Cleanliness
- g) Cost of goods or services
- h) Safety
- i) N/A
- Other

What is your age?

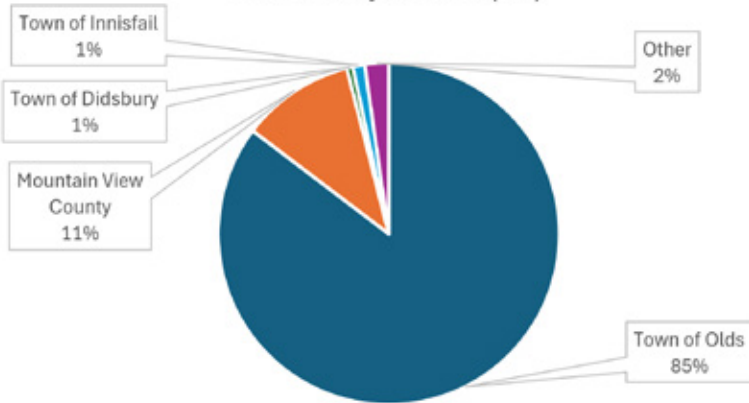
- a) 15 to 24 years
- b) 25 - 34 years
- c) 35 - 44 years
- d) 45 - 54 years
- e) 55 - 64 years
- f) 65 - 74 years
- g) 75 years and over
- h) Prefer not to say

What is the 6-digit postal code of your primary residence?

Do you have any other comments?

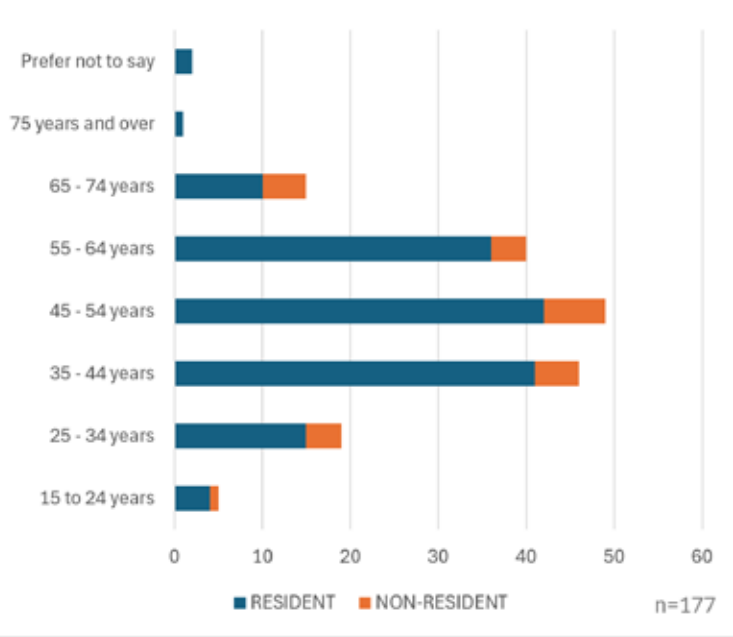
Survey Results

Where do you live? (All)



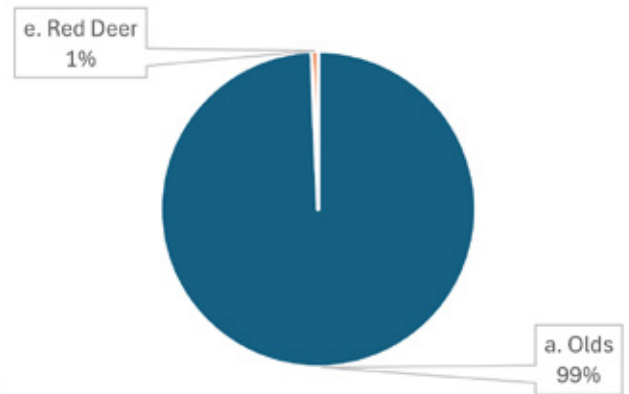
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What is your age? (All)



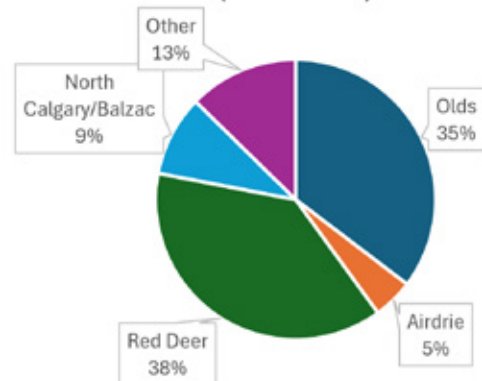
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Where do you prefer to shop for your day-to-day conveniences (grocery, pharmacy, alcohol)? (Residents)



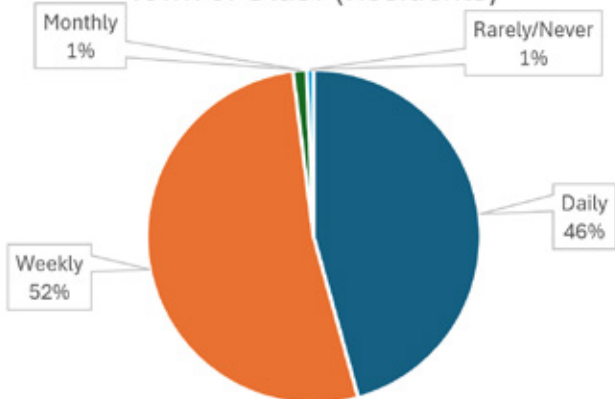
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Where do you prefer to shop for your bigger ticket items (home/auto/apparel/electronics etc.)? (Residents)



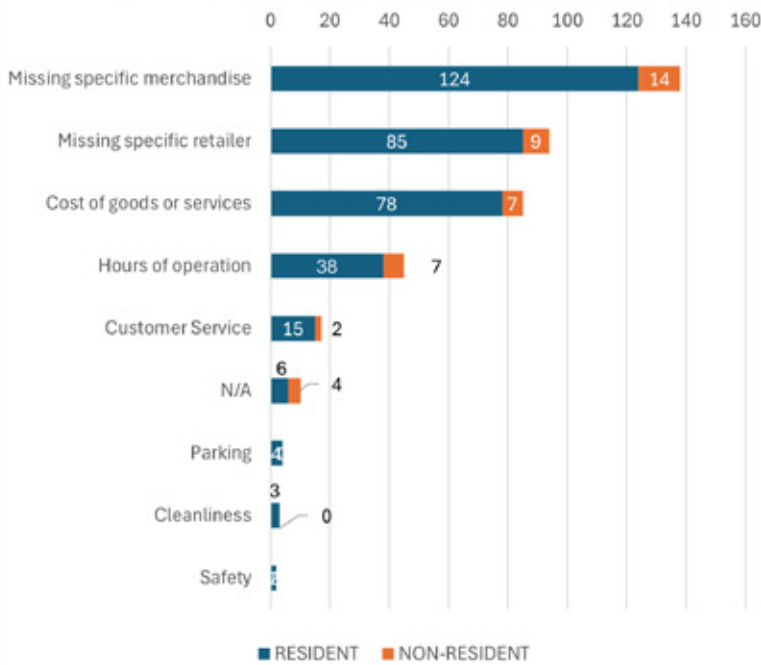
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How often do you use shops or services in the Town of Olds? (Residents)

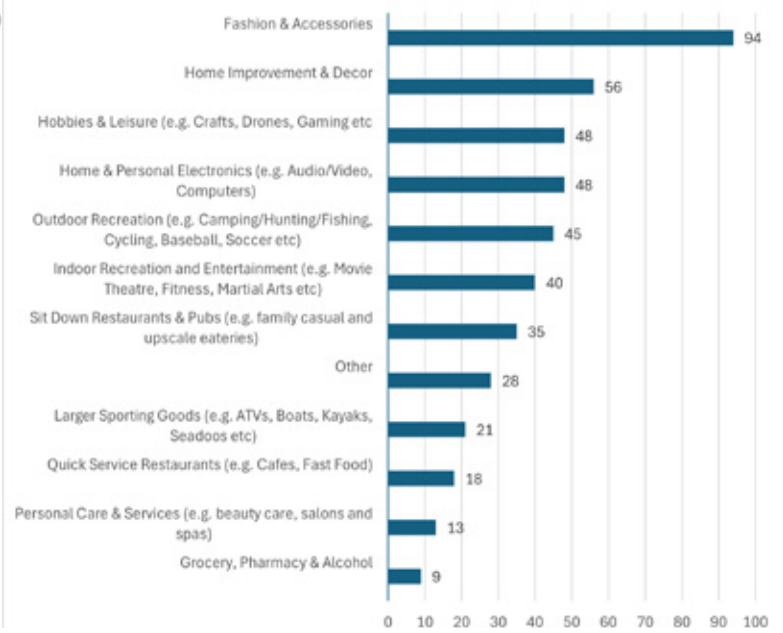


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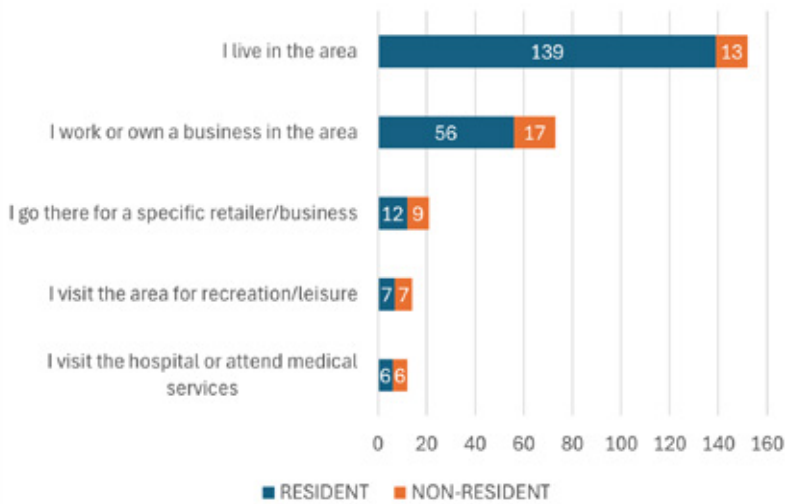
What are your primary reasons for not visiting or using shops & services in the Town of Olds? (All)



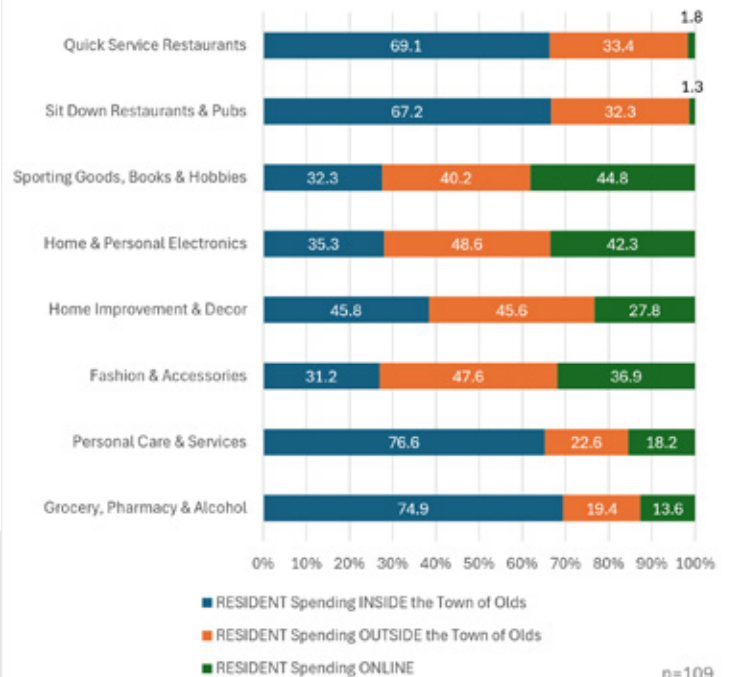
What shops or services are missing in the Town of Olds? (Residents)



What are your primary reasons for visiting or using shops & services in the Town of Olds? (All)



When thinking about your average annual household spending, what percentage (%) of your spending occurs inside Olds, outside Olds or online? (Residents)



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