JOHN WINTER
ASSOCIATES LIMITED
Management Consultants

January 5, 2009

Mr. Ryan O. Mounsey BES.MUDS.MCIP.RPP
Development Planner/Urban Designer
Site Plan Review Committee Chair
Development Services, City of Waterloo
Waterloo City Hall
100 Regina Street South
Waterloo, ON
N2J 4A8

Dear Mr. Mounsey:

Re: Proposed Cinema Location
INCC, City of Waterloo
Our File Nº P-953

At the INCC meeting on December 16, 2008, you requested contemporary data on the proposed cinema.

Attached is Appendix G of our June, 2008 report, which has been peer reviewed.

At the meeting, we learnt there had been two cinema chains interested in the INCC site (which confirms the need and demand). The chain selected also operates the cinema at Conestoga. According to Google Earth, Conestoga Mall is 7,445 metres away (straight line distance), exceeding the industry standard separation of five kilometres.

The downtown cinemas fall within the five kilometre zone of Conestoga and are thus restrained from the latest blockbusters; the INCC project does not affect this spatial limitation.

As you know the design of INCC places the cinema as far away as possible from the existing residential in order to protect the neighbours from late night noise.

Also, a cinema on INCC would reduce the significant travel times (perhaps +15 km) and carbon footprint of Waterloo fans wishing to see the latest movies.

Should you need further information, please do not hesitate to ask.

Sincerely,

John O. Winter, CMC, CMRP
President

Suite 201, Two Wheeler Avenue, Toronto, Ontario M4L 3V2 (416) 691-1870 Fax: (416) 694-6258

APPENDIX G

REVISED OPINION: A MULTI-PLEX CINEMA

G.1 CINEMA LOCATION

The proposed multi-plex cinema with stadium seating, two VIP theatres, 12 screens and entertainment facilities is part of the planned Ira Needles mixed-use Commercial Centre.

While the Waterloo Official Plan encourages "places of entertainment and recreation" in the Arterial Commercial Category (section 3.2.9.1.7), the associated Cm3 zoning for the Waterloo portion of the subject property does not specifically permit a cinema. Society's most popular cultural entertainment is "going to the movies".

G.2 THE CLAYTON REPORT: SUBSTITUTE ANCHOR

In March, 2003, Clayton Research prepared their *Retail Opportunities and Impact Report, Erb Street/Ira Needles Development, Waterloo.* A *Canadian Tire* store, which had been expected on the Waterloo component of the subject property (formerly the Lacewood property), was approved by the City on a competing property by changing the zoning. Clayton Research held out the possibility for the Lacewood property for substitute anchors including a multi-plex cinema: "There is a range of potential anchors available for the Lacewood Developments site when it becomes available to the marketplace in 2006. These include ... a movie theatre complex (e.g., *AMC, Famous Players* or *Galaxy Entertainment*).

G.3 LOCATIONAL CRITERIA OF CINEMAS

Multi-screen, stadium seating complexes, with the latest in digital sound and VIP areas, are a feature attraction in some of the new format retail conentrations that have been developed in Ontario in the past few years, in particular the *Silver City/Empire* location at King Street East and the Sportsworld Drive intersection in southern Kitchener.

As a distinctive facility with all the latest "bells and whistles", the new complexes are frequently a destination. Consequently, they need good arterial acccess, on or near major thoroughfares. As a local convenience for surrounding neighbourhoods, cinema complexes frequently also need to be located in well-populated areas.

Key criteria for the location of a new multi-screen complex include the following:

- Visibility from major roadways;
- Access from arterial and regional intersections in order to serve both the local and the regional population;
- Large site area to accommodate (a) the free-standing multi-plex cinemas (the subject property unit will be some 45,000 square feet in size), (b) the associated parking, and (c) the

linked facilities, particularly restaurants with which an entertainment facility has a natural synergy;

- A known location often in or near a known (or growing) commercial concentration, so that consumers easily understand how to get to their chosen movies.

- Compatible uses in the general vicinity, particularly the restaurants as noted above, but also recreational uses (such as the bowling lanes that may be accommodated in the new-format cinema complex, sports bars, fitness facilities, etc.) as well as shopping facilities.

- May or may not be directly related to an immediate neighbourhood population. It is fortunate if the facility is at some distance from the nearest housing due to the practice of running some very popular films late at night, or all night, or early in the morning, so that the neighbours will not be disturbed; and,

- A site with access to local and regional population.

G.4 LOCATIONAL ATTRIBUTES OF THE SUBJECT PROPERTY

With the extension of Ira Needles Boulevard to the Conestoga Parkway, there is regional accessibility to the subject property.

Conestoga Parkway provides access to the Cities of Waterloo, Kitchener and beyond (such as New Hamburg and Stratford).

University Avenue West provided direct access to the majority of the City of Waterloo.

The nearby intersection of University Avenue West with Fischer-Hallman, provides further arterial access to Waterloo and Kitchener populations, particularly in a north-south direction.

Such an excellent location provides the site with access to a large concentration of population within the general Waterloo/Kitchener area.

As a multi-plex can be set-back from Ira Needles, and because there will be no residential in the immediate north, west or south due to the existing landfill site, the facility will be able to function without disruption to the local population.

The subject property at 86.1 net acres is sufficiently large enough to easily accommodate the proposed multi-plex building of some 45,000 square feet ("one acre") and the required accessory parking nearby.

G.5 RECENT CINEMA PERFORMANCE IN ONTARIO

Exhibit G.1 indicates the recent performance of cinemas in Ontario and Canada for 2005 and 2006.[4]

In 2006, 42 million tickets were sold for the Province's 1,056 cinema screens. There was on average some 11,500 Ontarians per cinema screen (both rural and urban).

The annual number of tickets sold averaged 3.45 per person in 2006, for an annual expenditure in cinemas of some $42 per Ontario resident.

Each screen generated approximately half a million dollars of expenditure and each seat represented an annual revenue of almost $2,200.

G.6 THERE ARE SEVEN CINEMA COMPLEXES

The three central cities of the Region of Waterloo are currently served by seven cinemas, 44 screens and 9,603 seats (see Exhibit G-2).

The leading, largest and most technologically advanced cinema complexes are the *Empire* located in Kitchener (135 Gateway Park Drive), *Waterloo Galaxy* in the Conestoga Mall (555 King Street North) and in Cambridge Centre (355 Hespler Road). They have 2,750, 2,200 and 2,083 seats respectively and are located at some distance, 14.4 kilometres, 7.2 kilometres and 20 kilometres, respectively, from the subject INCC property. All other cinemas are smaller.

Waterloo Uptown has a membership cinema, the *Princess Cinema*, 6 Princess Street (a former porn cinema), a studio/art house with restricted hours, which concentrates on art, foreign and more alternative fare. The *Princess Twin* has recently opened at 45 King North.

Fairway Centre (500 Fairview Road South) and Frederick Twin (385 Frederick Street) are older cinemas, with less-than-modern standards, and are frequently second-run houses charging from somewhat- to considerably-lower amounts for their theatrical experience. They are not competitive with most recent theatre developments.

Indeed the Fairway Cinema wishes to relocate from its cramped strip-mall location and relocate on the subject property. It would expand from seven screens and 1,529 seats to a 45,000 square foot facility with ample parking, 12 screens and 2,300 seats. This upgrade represents a net increase of five screens and a net increase of 771 seats. This new facility will be more luxurious. The Fairway Cinema was originally constructed 20 years ago in 1988. Patrons must queue outside to purchase their tickets, with frequently limited parking.

A considerable number of other cinemas have closed in the Kitchener-Waterloo area, as shown on the lower portion of Exhibit G-2.

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[4] Statistics Canada bulletin 86F0009X, *2006 Motion Picture Data Tables*, released June 10, 2008.

Exhibit G-1

CINEMA PERFORMANCE, 2005 and 2006, ONTARIO and CANADA

Movies		2005 Ontario	2006 Ontario	2005 Canada	2006 Canada
2005 Movies	Cinemas	201	199	656	664
1. Star Wars III	Screens	1,003	1,056	2,826	2,831
2. Narnia	Attendance, tickets	36,718,067	41,955,618	101,026,816	102,927,624
3. Harry Potter	Revenues				
4. War Worlds	Admissions	292,566,000	316,556,000	729,308,000	744,822,000
5. King Kong	Food and beverages	130,532,000	142,948,000	334,238,000	343,547,000
	Other	41,795,000	48,690,000	88,051,000	101,279,000
	Total	464,893,000	508,194,000	1,151,597,000	1,189,648,000
2006 Movies	Screens/unit	5.0	5.3	4.3	4.3
1. Pirates	Attendence/Screen	36,608	39,731	35,749	36,357
2. Night Museum	Attendence/Cinema	182,677	210,832	154,004	155,011
3. Cars	Revenue Proportions				
4. X-3	Admission percent	63%	62%	63%	63%
5. Da Vinci	Food and beverage	28%	28%	29%	29%
	Other	9%	10%	8%	9%
	"Census" Population	12,010,233	12,160,280	31,291,736	31,612,897
	Population per screen	11,974	11,515	11,073	11,167
	Total annual spending per person	$38.71	$41.79	$36.80	$37.63
	Number of Tickets annually per person	3.06	3.45	3.23	3.26
	Per Admission Per Person				
	Expenditure total per admission	$12.66	$12.11	$11.40	$11.56
	Expenditure on admission	$7.97	$7.55	$7.22	$7.24
	Expenditure on food	$3.55	$3.41	$3.31	$3.34
	Expenditure on other	$1.14	$1.16	$0.87	$0.98
	Revenue per Cinema	$2,312,900	$2,553,739	$1,755,483	$1,791,639
	Revenue per Screen	$463,502	$481,244	$407,501	$420,222
	@ 220 seats per screen, revenue per seat	$2,107	$2,187	$1,852	$1,910

Note: Growth in annual spending per person +8 percent, 2005-2006 in Ontario

See Ex. G-3

Source: Statistics Canada, JWAL and leesmovieinfo.net

Exhibit G-2

MAJOR CINEMA COMPLEXES IN WATERLOO, KITCHENER AND CAMBRIDGE (Updated Appendix G, Exhibit 1)

		5 Km Zone				5-10 Km Zone					Elsewhere			
		SUBJECT PROPERTY	*Princess*	*Princess Twin*	Subtotal	*King's College*	*Galaxy Waterloo*	*Frederick Twin*	*Fairview Centre*	Subtotal	*Empire*	*Cambridge Centre*	Grand Total	Ontario average
Distance from Property, m		0	4,418	4,435		5,580	7,186	7,348	9,404		14,376	20,054		
2001	Screens		1		1	4	10	2	7	23	12	10	46	
	Seats		177		177	1,302	2,200	650	1,529	5,681	2,750	2,083	10,691	
	Population per screen				99,700					6,309			8,420	
	Population per seat				563					26			36	
2006	Screens		1	2	3	Closed	10	2	7	19	12	10	44	219 per screen
	Seats		177	250	427	Closed	2,200	650	1,529	4,379	2,750	2,083	9,639	
	Population per screen				37,057					8,511			9,603	11,515
	Population per seat				260					37			44	
2014	Screens	12	1	2	15 0	Closed	10	2	Closed	12 0	12	10	49	
	Seats	2,300	177	250	2,727	Closed	2,200	650	Closed	2,850	2,750	2,083	10,410	
	Population per screen				8,203					14,903			10,033	
	Population per seat				45					63			47	

Source John Winter Associates Limited, Cineplex, movietheatre.org, cinematour.com

Fairview Centre opened 1988 with 1,158 seats, renovated 1997 to 1,529 seats

CLOSINGS			Seats
1965 *Century*	12 College		692
1973 *Fox*	111 King West		702
1985 *Fairview Park 1969-1985*			816
1985 *Market Square 1979-1985*			619
1989 *Concourse*	272 King West		466
1990 *Cineplex 6*	Promenade		466
1999 *Capital*	90 King West		674
2005 *King's College*	262 King West		1,302
		Total	5,737
1985 *K-W Drive In*	Bridgeport	Cars:	875

The last closure was the *King's College* cinemas, with a loss of four screens and some 1,302 seats.

G.7 FEASIBILITY FOR A NEW CINEMA

G.7.1 Population Support

The five kilometre zone is deficient in cinemas: there is only three screens and 427 seats for some 111,170 people. That translates into a ratio of 37,000 people per screen (the Provincial average is one screen for every 11,500 inhabitants; see Exhibits G-1 and G-3; and the three city average is one screen for every 9,600 inhabitants).

Population growth in the western suburbs is poorly served by cinemas at this point of time. Indeed there are 260 persons vying for every cinema seat within the five kilometre zone, whereas the three-city average is 44 persons per seat.

The construction of the proposed multi-plex cinema on the subject property will improve the service ratio to 8,200 persons per screen and 45 persons per seat.[b] (That is to the 2001 level of service and the 2006 level of service/seat; see Exhibit G-2).

G.7.2 By Expenditures

Based on industry parameters, it is reasonable to expect that approximately one or perhaps two more cinema complexes will be built in the Region of Waterloo on or before 2014 (see Exhibit G-3).

This is understandable because the population of the three central cities is expected to grow by some 69,000 people in the 2006 to 2014 period (utilizing existing Region of Waterloo numbers). With inflow and increased real expenditures, it is reasonable to assume at least one more theatre complex could be supported before 2014.

The calculations of Exhibit G-3 indicate that there should be support for another 17 screens during this time frame.

The new cinema complex on the subject property is expected to have only 12 screens.

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[b] If the 111,170 people in the five kilometre zone patronized cinemas at the Ontario average, 3.45 times per year, and if they sought the nearest, most sophisticated facilities (7.2 kilometres), they would travel some 5.5 million kilometres, of which a great deal would be lessened with the provision of a more convenient location.

Exhibit G-3
ESTIMATE OF THE GROWTH OF THE CINEMA MARKET
2006-2014 (Update of Appendix G, Exhibit 2)

	2006	2014	Growth
Waterloo	97,475	114,285	
Kitchener	204,668	238,855	
Cambridge	120,371	138,490	
Total Population	422,514	491,630	69,116
Per Capita Annual Expenditure (*Ex. G-1*)	$42	$50	+ 2 *percent/anum*
Annual Expenditure Potential *$ Millions*	$ 17.746	$ 24.582	$ 6.836
Inflow @ 20 percent, *$ Millions*			$ 1.709
Increment in Expenditure, *$ Millions*			$ 8.545
Revenue @ $2,200 per seat (*Ex. G-1*)			3,884 seats
@ 220 per seats per screen (*Ex. G-1*)			16.9 screens

Note: Population not adjusted for undercount
Source: John Winter Associates Limited; Region population projection.

G.7.3 By Relocation

It is our understanding the the cinemas in Fairview Centre will be transferred to the subject property (as in the apparel sector, the old *Winners* store will be transferred from Highland Hills to a new facility at Erb and Ira Needles).

With this move and upgrading on the subect property, the net increase of screens is five. Consequently, there appears to be potential for another major cinema complex elsewhere in the urban area in the 2006-2014 period (i.e., 17 new screens supported minus the net increase of 5 on the subject property = need for 12 additional screens).

Either with a successful relocation, or with another cinema chain, the subject property can support a cinema complex as a welcome addition to a mixed-use commercial centre.

G.8 THE UPTOWN

With the City's efforts to secure more theatre space in the Uptown, another two-plex cinema has recently opened. There does not appear to be adequate space available elsewhere to support the arrival of a multi-plex with all its space-extensive and parking requirements.

G.9 CONCLUSIONS

It was our professional opinion in 2004, and it is still our professional opinion that in the short- to medium- term, there is an excellent potential for the subject property site to accommodate a new cinema facility.

There is merit to adding a cinema to the Cm3 zoning, thus allowing the market to dictate the actual time for development.

As a "place of amusement and recreation", a cinema use should be encouraged on the subject property as such places are to be encouraged under the Arterial Commercial policies of the Waterloo Official Plan.

JOHN WINTER
ASSOCIATES LIMITED
Management Consultants

By e-mail only June 12, 2007

Mr. Henry Joseph
Joseph Urban Consultants
310 Glencairn Avenue
Toronto, ON
M5N 1T9

Dear Mr. Joseph:

Re: Your Memo dated May 28, 2007
Our File Nº 992

You asked us to revise our Kitchener-Waterloo feasibility tables with respect to updated Census, Retail Sales and Inventory figures. Paul Britton informs me that Ira Needles should be completed by late 2007. Mr. Voisin informs me that *Lowes* would like to be open before Christmas 2008. Consequently, we have moved back the "first full year" of operation one year, to 2009, and have also tested another year, 2012 also one year later than the previous report. The financial figures are now in terms of constant 2006 dollars.

The results are attached (the exhibits that have changed are marked with the title "Revised June 2007"). A spreadsheet has been provided so that you may test alternative assumptions if you so desire.

UPDATED EXHIBITS

Exhibit 4 is the new trade area population and growth according to the 2006 Census.

Exhibit 8 embodies some of the changes in Uptown due to the construction and lease-up of some of the First Gulf buildings. Note that in Exhibits 17 through 18 Additional we reserved the potential for some 30,000 square feet of new apparel/ accessories in the Uptown; the lease up of the First Gulf properties has, to date, very little apparel. The largest new establishment there is the liquor store.

Exhibit A-1 shows the derivation of Ontario Sales Per Capita, 2007 (another unnumbered spreadsheet A-0 shows the revised Ontario calculations).

Exhibit A-3 adjusts the Ontario figures for the elasticity suggested by the 2000 income figures for each trade area (note: the 2005 income information is not yet available). Also note that we have adjusted the inflation factors in relation to the per capita performance shown in the Ontario 2003-06 per capita revised data of the Exhibit A-1 estimates (to the right of the published figures).

Exhibit A-3 adjusts the Ontario figures for the elasticity suggested by the 2000 income figures for each trade area (note: the 2005 income information is not yet available). Also note that we have adjusted the inflation factors in relation to the per capita performance shown in the Ontario 2003-06 per capita revised data of the Exhibit A-1 estimates (to the right of the published figures).

Exhibit E-1 Base case department stores 2006 embodying the new population, new per capita expenditures and the shares shown in the late 2005 household interview survey (there had been no change in this merchandise component, and little change in the other base case scenarios).

Exhibit E-2 where the feasibility of a general merchandise component of the department store anticipated on the subject property is tested at 170,000 square feet, and found acceptable, both in performance and impact. Note we have not changed the department store proportion of sales because considerable space in other merchandise components is also anticipated in other scenarios shown.

Exhibit E-3 feasibility for 170,000 square feet on the subject property is shown for 2012.

Exhibit E-3 Additional shows the feasibility of the Woolwich store by 2012.

Exhibit E-4 shows the base case of the supermarkets. We have allocated 95 percent of the Provincial sales figures due to the fact that there may be some smaller specialty stores also included within the Ontario supermarket + grocery figures.

Exhibit E-5 shows that the introduction of a 45,000 square foot "supermarket" component of the department store would not disrupt the food store market in the general vicinity in 2009.

Exhibit E-6 shows the food analysis for 2012, with similar results.

Exhibit E-7 is the base case for drug stores in the general vicinity of the subject property for 2006.

Exhibit E-8 Note that the Westvale *Pharmasave* which is currently open adjacent to the subject property and the *Shoppers Drug Mart* which is nearing completion in the West Side plaza, are shown at acceptable productivities in 2009. Note too that there is still theoretical potential for a drug store in the store mix of the subject property, although it may be smaller than shown if the *Shoppers Drug Mart* organization does not take up the opportunity to develop this store.

Exhibit E-9 shows the various pharmacies operating acceptably in 2012.

Exhibit E-10 shows the base case for *Canadian Tire* stores in 2006.

Exhibit E-11 shows the market with the West Side *Canadian Tire* (already constructed) operating in the market.

Exhibit E-12 indicates that there is a theoretical market for a store the same size as the West Side one on the subject property in 2012.

Exhibit E-13 is the base case for home improvement centres in 2006.

Exhibit E-14 shows the 2009 market for a 142,000 square foot *Lowes* home improvement centre on the subject property at the size requested by that firm.

Exhibit E-15 shows the home improvement market in 2012.

Exhibit E-16 is the base case for apparel and accessories stores, 2006.

Exhibit E-17 with 100,000 square feet of apparel/ accessories on the subject property and a 30,000 square foot reserve for apparel in the Uptown. Note that as yet few of the new tenants in First Gulf are apparel tenants, so the reservation of 30,000 square feet may be somewhat optimistic for the Uptown as a whole.

Exhibit E-18 tests 125,000 square feet of apparel/ accessories on the subject property along with the 30,000 square foot reservation for the Uptown in 2012.

Exhibit E-18 Additional in the alternative for 2012 tests 100,000 square feet of apparel/ accessories on the subject property and 30,000 square feet in the new Woolwich centre.

Exhibit E-19 shows the base case 2006 for furniture, furnishings and electronics stores.

Exhibit E-20 shows 100,000 square feet of this kind of merchandise on the subject property and a 30,000 square foot addition for the Uptown. All operate at a satisfactory level.

Exhibit E-21 shows the same scenario for 2012.

Exhibit E-22 shows the base case for miscellaneous retail stores in 2006.

Exhibit E-23 shows 60,000 square feet on the subject property and a further 15,000 square feet in the Uptown.

Exhibit E-24 shows the same scenario for 2012.

IMPLICATIONS OF THE NEW SCENARIOS

Paul Britton has remeasured the property and comes to the conclusion that the Kitchener portion is 17.661 hectares and the Waterloo portion is 16.877 hectares, somewhat similar net measurements as in the report. The previous net estimates were 19.7 and 16.9 hectares, respectively.

Paul Britton confirms that a 25 percent coverage is a reasonable target. Theoretically, because the site is roughly rectangular, it may be possible to design a very efficient plaza. However, the roadside portion will probably be heavily landscaped, so some of the efficiency may be reduced. There is also the possibility of the purchase of a 2.5 acre parcel from Ontario Hydro (in the south-west quadrant of the site in Kitchener), which would increase the Kitchener site area, but there is also the possibility of a larger storm drainage pond that may use up a great deal of this possible addition.

A site of 85.345 net acres could accommodate some 929,400 square feet if all the driveways were laid out in an optimal manner. Thus a target of at least 900,000 square feet of commercial space is possible on both cities' portions.

The 27.8 acres in Waterloo that is already designated and zoned could accommodate some 303,000 square feet of commercial, about the size of the proposed *Costco* 148,000 sf and the proposed *Lowes* 142,000 sf = 290,000 sf.

The additional Waterloo net acreage of some 14 acres is conditional on the re-use of the industrial lands in the rear (so that the big boxes and their truck access may be located as far away as possible from the residential areas).

While your terms of reference ultimately came from Kitchener, I trust you are independently commenting on the market need and desirability for this ten acre industrial site (plus ± four acres of roadway) portion of Waterloo.

UPDATED FEASIBILITY STATISTICS

The tables discussed indicate that the previous estimates of our December, 2005 *Market Feasibility and Impact Report, Ira Needles Commercial Centre,* are in the "correct ballpark" according to the updated information:

Wal-Mart department store: 170,000 sf general merchandise + 45,000 sf food =

	215,000 sf.
Costco (already approved)	148,000 sf
Lowes	142,000 sf

<u>Three retail anchors</u>	505,000 sf

Drug Store	17,000 sf or perhaps somewhat less
Canadian Tire	65,000 sf theoretically possible in 2012
Apparel/ Accessories	100,000 sf (125,000 sf tested in 2012)
Furniture, furnishings, etc	100,000 sf
Miscellaneous retail	60,000 sf

Ancillary Retail Space	277,000 to 367,000 sf
Retail Space Justified in Exhibits E-1-E-24	782,000 to 872,000 sf
Other Likely Space[1]:	
Cinemas	30,000 sf
Fitness Facility	30,000 sf (perhaps 50,000 sf according to Mr. Voisin)
Restaurants	25,600 sf
Liquor/ Beer	17,000 sf
Personal Services	10,000 sf
Financial	9,000 sf
Medical offices	8,000 sf

Sub-Total Non-Retail	129,600 to 149,600 sf
Overall Potential:	911,600 to 1,021,600 sf.

Additional office space may be possible over some retail strips or in free-standing buildings that could increase the density somewhat and permit more commercial space to be built to average over the typical 25 percent coverage ratio.

ADDITIONAL MATTERS

The licence plates were collected Thursday through Saturday, October 27 to 29, 2005 at various times of the day and early evening.

Q. 1-3, 5-8 are responded to above.

Q.4 The downtown core of Kitchener has a low market share in retail. Its stores and particularly its services are oriented more to a local, not regional market.

[1] Source: Geoffrey Moore.

Q.9 Phasing: usually the anchor stores are constructed first. *Lowes* wishes to be open for Christmas 2008, I understand. The ancillary stores generally take two to three years to build out. So if the first full year of operation is 2009, a three year build out project would be completed in 2012. As none of the components generate serious impacts against Waterloo or Kitchener planned function—not serious enough to cause blight or closure—no additional phasing guidelines are necessary. As you can see from our original report and these additional exhibits, there is an "undersupply" of commercial in the western portion of the urban area, particularly in Waterloo. This undersupply has had the effect of generating higher-than-normal productivities in some commercial sectors.

I note that the Kitchener EDAC supported the commercial development of the lands.

Should you have further questions, please do not hesitate to notify me.

Sincerely,

John O. Winter, CMC, CMRP, PLE, MCIP
President

Attachment: Spreadsheet entitled "Revised Kitchener-Waterloo Tables June 2007".

JOHN WINTER
ASSOCIATES LIMITED
Management Consultants

January 5, 2009

Mr. Ryan O. Mounsey BES.MUDS.MCIP.RPP
Development Planner/ Urban Designer
Site Plan Review Committee Chair
Development Services, City of Waterloo
Waterloo City Hall
100 Regina Street South
Waterloo, ON
N2J 4A8

Dear Mr. Mounsey:

Re: Proposed Foodstuffs
INCC, City of Waterloo
Our File № P-953

At the INCC meeting on December 16, 2008, you mentioned that the proposed "food stuffs" space was located within a department store environment, and wished to know the implications thereof.

- Market Exists Our peer-reviewed market report of June, 2008, page 15 and Appendix E (Exhibits E-5, E-6 and E-7), shows that this food space enclosed in a department store (in the Kitchener section) is supportable in the market without any negative implications.

  Please refer to our report, John Winter Associates Limited, *Market Feasibility and Impact Report: Ira Needles Mixed Use Commercial Centre Update*, June, 2008, for all technical info.

- Competitors not Deterred Since the announcement of no supermarket space in INCC, only a food department in a department store, there have been two new supermarket proposals, one to the south in Kitchener at Ira Needles and Highland Road West, and one to the north in the Erb Street and Ira Needles complex. The INCC announcement has not deterred the planned function of local neighbourhoods.

- Not as "Convenient" A supermarket is the key facility in any commercial hierarchy. It serves a convenience function for the local neighbourhoods and consumers visit typically 1.1 times per week. The food department in a department store is not particularly as "convenient" in that there are no check-out lanes specifically reserved for food; the shopper must line up with all the other general merchandise purchasers. Consequently the food shopping trip there tends to be an "add-on" to the general merchandise, rather than a destination in itself. A typical department store has a much more extensive trade area than a typical supermarket, so their clients' food purchasing should be wider, shallower and broader, spread over a much larger area.

- Less "Food" Area Now Proposed-. As noted in our 2008 peer-reviewed market report, page three, a *Costco* is permitted on the Waterloo lands. Their food component would probably have been in the range of 80,000 square feet. The also-enclosed food department in a (Kitchener portion) department store is assumed to be in the range of 45,000 square feet, indicating a much lower food provision on the new INCC site. (Effectively releasing potential for more neighbourhood stores, see above, and the footnote below).

  This comparison is heightened by the fact that a *Costco* tends to sell considerably more (bulk) foodstuffs per square foot than a food department in a department store.

  Our 2008 peer-reviewed report notes:

  "*In particular, the food store space within box stores has declined 95,000 square feet, or 68 percent, thus releasing food potential for other new stores in the general vicinity.**"

Should you require further clarifications, please do not hesitate to phone.

Sincerely,

John O. Winter, CMC, CMRP
President

Copies: Paul Britton, Greg Voisin, Paul Dietrich, Henry Joseph

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*Previously we had tested *Costco*, say 80,000 sf food + department store food component, tested at 60,000 = 140,000 square feet. Compare that to 45,000 sq. ft. in the present enclosed department box store configuration of Exhibit E-6. New supermarkets at Laurelwood Commons, Ira Needles & Highland and Ira Needles & Erb may total some 110,265 sf, just 16 percent larger than the previous food space "released"/ not used by the contemporary INCC concept. Exhibit E-5 shows healthy sales productivities and there is of course population growth in these western suburbs. Note too that *Costco* food may register at sales of + $1,000 per square foot, while the smaller enclosed department store food space is envisaged at $488 psf in 2011 (see Exhibit E-6).

Exhibit 4 (Revised June 2007)

POPULATION ESTIMATES BY TRADE AREA

	Zone A 0-5 Km W + K	Zone B 5-10 km Waterloo	Zone C 5-10 km Kitchener
Population, 1996	90,340	42,555	92,450
Population, 2001	99,700	49,504	95,609
Population, 2006	107,846	54,565	101,117
Households, 1996	32,595	16,035	37,760
Households, 2001	36,053	18,723	39,315
Households, 2006	42,811	22,395	44,273
Average Hsld Income, 1995	$58,663	$56,681	$43,688
Average Hsld Income, 2000	$72,873	$71,574	$52,422
Average Hsld Income, 2005	n/a	n/a	n/a
Average Hsld Size, 1996	2.77	2.65	2.45
Average Hsld Size, 2001	2.77	2.64	2.43
Average Hsld Size, 2006	2.52	2.44	2.28
Average Per Capita Income, 1995	$21,166	$21,358	$17,844
Average Per Capita Income, 2000	$26,352	$27,070	$21,556
Income Ratio of Ontario, 1995	1.430	1.442	1.205
Income Ratio of Ontario, 2000	1.066	1.095	0.872
Five Year Population Growth, 1996-2001	9,360	6,949	3,159
Annual Average Population Growth	1,872	1,390	632
Five Year Population Growth, 2001-2006	8,146	5,061	5,508
Annual Average Population Growth	1,629	1,012	1,102
Estimate, Population 2009	112,734	57,602	104,422
Estimate, Population 2012	117,621	60,638	107,727
Undercount Estimate	1996	2001	Annual
Population Waterloo Region, Census	405,435	438,515	6,616
Population with Undercount	418,334	456,218	7,577
Factor	1.032	1.040	
Population Estimate Adjusted for Undercount		@ 1.04	
Estimate Population, 2006	112,200	56,768	105,199
Estimate, Population 2009	117,243	59,906	108,599
Estimate, Population 2012	122,326	63,064	112,036
Population Estimate Rounded to Nearest Five			
Estimate Population, 2006	112,200	56,770	105,200
Estimate, Population 2009	117,245	59,905	108,600
Estimate, Population 2012	122,325	63,065	112,035

Source: Appendix H and Appendix A, Exhibit A-2.

Exhibit 8 (Revised June 2007)

INVENTORY OF UPTOWN COMMERCIAL SPACE, 1995, 2005 AND ESTIMATED 2007

Largely Ground Floor Uses Only, Square Feet

	Total Space	Vacancy	Occupied Space	DSTM	Services Offices	Food Stores	Restaurants		
1995	836,447	161,889	674,558	255,036	311,032	33,566	74,924		
2005	619,789	19,820	599,969	159,561	294,818	40,009	105,581		
Change -	216,658 -	142,069 -	74,589 -	95,475 -	16,214	6,443	30,657		
Mix of Occupied Space								Retail	Service
1995			100.0%	37.8%	46.1%	5.0%	11.1%	42.8%	57.2%
2005			100.0%	26.6%	49.1%	6.7%	17.6%	33.3%	66.7%
Change in percentage points				-11.2%	3.0%	1.7%	6.5%	-9.5%	9.5%
Vacancy Rate									
1995		19.4%							
2005		3.2%							
2007		2.9% Plus 4.3% with First Gulf under lease up							
First Gulf Redevelopment, 2007			Square Feet	Retail	Services	Restaurant	Rent Up		
Footprint Building C (RBC)			25,000	1,500	1,500	2,000	20,000		
Footprint Building D (KPMG)			25,000	15,310			9,690		
Building A/B Estimate			10,000			not yet constructed			
North Side Willis Way, WTSq			15,000	7,800	2,550	4,650	0	Retail	Service
Total First Gulf ground floor			75,000	24,610	4,050	6,650	29,690	35.3%	64.7%

Sources: Appendix C, City of Waterloo and www.waterlootownsquare.com

Exhibit A-1 (Revised May 2007)
ONTARIO SALES PER CAPITA, 2003 TO 2006

		2003	2004	2005	2006	Sales per Capita			
	Ontario Population (July 1)	12,259,568	12,407,347	12,541,410	12,686,952	2003	2004	2005	2006
FOOD	FOOD STORES	$ 21,383,516	$ 23,265,742	$ 24,085,000	$ 23,939,700	$1,744	$1,875	$1,920.0	$1,887.0
	Supermarkets and Grocery Stores	$ 18,857,406	$ 20,675,418	$ 21,440,800	$ 20,946,900	$1,538	$1,666	$1,710.0	$1,651
	Convenience and Specialty Stores	$ 2,526,110	$ 2,590,324	$ 2,644,200	$ 2,992,800	$206	$209	$211.0	$235.9
	Add WMC estimated Food					$125	$130	$150	$150
DRUG	Pharmacies and Personal Care	$ 8,201,642	$ 9,166,301	$ 9,754,000	$ 10,712,200	$669	$739	$778	$844
GAFO	GENERAL MERCHANDISE	$ 17,512,919	$ 18,045,791	$ 18,668,036	$ 19,575,347	$1,429	$1,454	$1,489	$1,543
	Published as Stats Can General Merchandise	$ 16,298,362	$ 16,950,400	$ 17,464,000	$ 18,357,400		$1,366	$1,393	$1,447
	Department Stores (including concessions)	$ 8,973,222	$ 9,276,538	$ 9,378,837	$ 9,742,081	$732	$748	$748	$768
	WMC/Home and Auto Supply/Other GM	$ 7,325,140	$ 7,673,862	$ 8,085,163	$ 8,615,319	$598	$618	$645	$679
	Minus Food Sold in *Costco/Sam's*, Estimate	$ 1,532,446	$ 1,612,955	$ 1,881,212	$ 1,903,043	-$125	-$130	-$150	-$150
	Estimate of Per Capita *Canadian Tire*	$ 2,856,479	$ 3,002,578	$ 3,152,254	$ 3,311,294	-$233	-$242	-$251	$261
	Auto Accessories and Parts/Tires	$ 1,214,557	$ 1,095,391	$ 1,204,036	$ 1,217,947	$99	$88	$96	$96
GAFO	APPAREL AND ACCESSORIES STORES	$ 7,908,928	$ 8,458,722	$ 8,590,500	$ 9,206,200	$645	$682	$685	$726
	Clothing Stores	$ 5,952,902	$ 6,318,135	$ 6,446,800	$ 6,941,200	$486	$509	$514	$547
	Shoe Stores/Clothing Accessories and Jewellery Stores	$ 1,956,026	$ 2,140,587	$ 2,143,700	$ 2,265,000	$160	$173	$171	$179
GAFO	FURNITURE, FURNISHINGS + ELECTRONICS	$ 9,105,769	$ 9,350,226	$ 9,553,000	$ 10,126,300	$743	$754	$762	$798
	Furniture Stores	$ 3,118,269	$ 3,120,062	$ 3,183,800	$ 3,348,100	$254	$251	$254	$264
	Home Furnishings Stores	$ 1,697,427	$ 2,019,504	$ 2,061,500	$ 2,201,300	$138	$163	$164	$174
	Computer and Software Stores	$ 594,832	$ 511,135	$ 450,900	$ 494,300	$49	$41	$36	$39
	Home Electronics and Appliance Stores	$ 3,695,241	$ 3,699,525	$ 3,856,800	$ 4,082,600	$301	$298	$308	$322
GAFO	OTHER RETAILERS	$ 6,811,311	$ 6,981,483	$ 7,104,400	$ 7,367,100	$556	$563	$566	$581
	Sporting Goods, Hobby, Music and Book Stores	$ 3,403,082	$ 3,363,810	$ 3,582,400	$ 3,617,200	$278	$271	$286	$285
	Miscellaneous Store Retailers	$ 3,408,229	$ 3,617,673	$ 3,522,000	$ 3,749,900	$278	$292	$281	$296
	Deduct 25 percent for non DSTM/GAFO retailers, estimate	$ 852,057	$ 904,418	$ 880,500	$ 937,475	-$70	-$73	-$70	-$74
	Other GAFO retailers used in this report	$ 5,959,254	$ 6,077,065	$ 6,223,900	$ 6,429,625	$487	$490	$496	$507
TOTAL GAFO (excl. non-GAFO retailers, and WMC food)		$ 38,954,424	$ 40,318,849	$ 41,154,225	$ 43,434,430	$3,177	$3,250	$3,281	$3,424
	Dept Est	$ 8,973,222	$ 9,276,538	$ 9,378,837	$ 9,742,081				
	CT Est	$ 2,856,479	$ 3,002,578	$ 3,152,254	$ 3,311,294				
	MWC Est	$ 2,554,077	$ 2,791,653	$ 3,135,353	$ 3,171,738				
	Specialty GAFO	$ 26,103,091	$ 26,861,035	$ 27,368,993	$ 29,112,359	$2,129	$2,165	$2,182	$2,295
		2000	2001	2002		2003	2004	2005	2006
Est. total DSTM (incl. Hardware + Pharmacy, NAICS-based)		$ 37,122,000	$ 38,452,000	$ 40,754,000		$3,598	$3,775	$3,737	$3,900
Per Capita Old Series (SIC-based)		$3,181	$3,241	$3,386		$3,464	n/a	n/a	
		2003	2004	2005		2003	2004	2005	2006
BUILDING AND OUTDOOR HOME SUPPLIES STORES		$ 7,298,879	$ 7,422,349	$ 7,845,500	$8,459,300	$595	$598	$626	$667
	Home Centres and Hardware Stores	$ 5,394,339	$ 5,821,406	$ 6,189,700	$6,775,300	$440	$469	$494	$534
	Estimated Hardware Store Expenditure					$44	$47	$49	$53
	Specialized Building Materials and Garden Stores	$ 1,904,540	$ 1,600,943	$ 1,655,800	$1,684,000	$155	$129	$132	$133
TOTAL DSTM PLUS HOME IMPROVEMENT						$4,443	$4,587	$4,686	$4,935
	Department Store					$732	$748	$748	$768
	Other DSTM (includes *Canadian Tire*)					$3,116	$3,241	$3,312	$3,500
	Home Improvement					$595	$598	$626	$667

Sources: Statistics Canada and estimates from John Winter Associates Limited.

Identified Cells Used in Exhibit A-3 ☐

Exhibit A-3 (Revised June 2007)

ESTIMATE OF PER CAPITA SPENDING, BY COMMODITY AND BY TRADE AREA, 2006-2012

Department Stores

Ont Experience 03-06 5 percent increase estimated in per capita sales equals: 1.64 percent compound growth per year
Elasticity 26.6 + 0.73 times income index
Ont. 2006 $768

	Income Index	Elasticity Factor	Inflated @ 1.5 percent/year 2006	2009	2012
Zone A	106.6	104.4	$802	$838	$877
Zone B	109.5	106.5	$818	$855	$894
Zone C	87.2	90.3	$693	$725	$758

Pharmacies and Personal Care

Ont Experience 03-06 26.2 percent increase in per capita sales equals: 8.07 percent compound growth per year
Elasticity 22.9 + 0.85 times income index
Ont. 2006 $844

	Income Index	Elasticity Factor	Inflated @ 3 percent/year 2006	2009	2012
Zone A	106.6	104.4	$881	$963	$1,053
Zone B	109.5	106.5	$899	$983	$1,074
Zone C	87.2	90.3	$762	$833	$910

Home Improvement Trade Merchandise

Ont Experience 03-06 21.3 percent increase in per capita sales equals: 6.64 percent compound growth per year
Elasticity -2.7 + 0.95 times income index
Ont. 2006 $534

	Income Index	Elasticity Factor	Inflated @ 3 percent/year 2006	2009	2012
Zone A	106.6	104.4	$558	$609	$666
Zone B	109.5	106.5	$569	$621	$679
Zone C	87.2	90.3	$482	$527	$576

Furniture, Furnishings + Electronics

Ont Experience 03-06 7.4 percent increase in per capita sales equals: 2.4 percent compound growth per year
Elasticity 26.6 + 0.73 times income index
Ont. 2006 $798

	Income Index	Elasticity Factor	Inflated @ 2 percent/year 2006	2009	2012
Zone A	106.6	104.4	$833	$884	$938
Zone B	109.5	106.5	$850	$902	$957
Zone C	87.2	90.3	$721	$765	$812

Home and Auto Supply

Ont Experience 03-06 12 percent estimated increase in per capita sales equals: 3.85 percent compound growth per year
Elasticity 26.6 + 0.73 times income index
Ont. 2006 $261

	Income Index	Elasticity Factor	Inflated @ 2.5 percent/year 2006	2009	2012
Zone A	106.6	104.4	$272	$293	$316
Zone B	109.5	106.5	$278	$299	$322
Zone C	87.2	90.3	$236	$254	$273

Supermarkets and Grocery Stores

Ont Experience 03-06 7.2 percent incr per capita sales, but fall in 2006 equals: 2.34 percent compound growth per year
Elasticity 86.2 + 0.14 times income index
Ont. 2006 $1,651

	Income Index	Elasticity Factor	Inflated @ 2 percent/year 2006	2009	2012
Zone A	106.6	104.4	$1,724	$1,829	$1,941
Zone B	109.5	106.5	$1,758	$1,866	$1,980
Zone C	87.2	90.3	$1,491	$1,582	$1,679

Apparel and Accessories Stores

Ont Experience 03-06 12.5 percent increase in per capita sales equals: 3.2 percent compound growth per year
Elasticity 26.6 + 0.73 times income index
Ont. 2006 $726

	Income Index	Elasticity Factor	Inflated @ 2 percent/year 2006	2009	2012
Zone A	106.6	104.4	$758	$804	$853
Zone B	109.5	106.5	$773	$820	$870
Zone C	87.2	90.3	$655	$695	$738

Miscellaneous Stores

Ont Experience 03-06 4.4 percent increase in per capita sales equals: 1.5 percent compound growth per year
Elasticity 26.6 + 0.73 times income index
Ont. 2006 $507

	Income Index	Elasticity Factor	Inflated @ 1.5 percent/year 2006	2009	2012
Zone A	106.6	104.4	$529	$553	$579
Zone B	109.5	106.5	$540	$564	$590
Zone C	87.2	90.3	$458	$479	$500

'ote: Highlighted figures are derived from Exhibit A-1.

Exhibit E-1 (Revised June 2007)

BASE CASE, DEPARTMENT STORES, 2006

	Adjusted Population	Dept. Store Per Capita	Expenditure Potential *$ Millions*
Estimated Expenditure			
Zone A (Five Km)	112,200	$802	$ 89.947
Zone B (5-10 km, Waterloo)	56,770	$818	$ 46.426
Zone C (5-10 km, Kitchener)	105,200	$693	$ 72.945
Total, 10 km Study Area	274,170	$763	$ 209.319

	5 km Zone	5-10 km Zone									
Shopping Centre / Chain	Sunrise *Wal-Mart*	Laurentian *Zellers*	Bridgeport *Zellers*	Conestoga *Bay*	Conestoga *Zellers*	Stanley Pk *Zellers*	Fairview *Sears*	Fairview *Wal-Mart*	Fairview *Bay*	Elsewhere (Leakage)	TOTAL
Distance from Property, m	4,250	5,250	5,250	7,250	7,250	9,375	10,000	10,000	10,000	> 10 km	
As Reported, Appendix D											
Primary Zone A (Five Km)	20.4%	6.3%	1.4%	8.1%	4.8%	2.4%	33.9%	11.2%	5.5%	6.0%	100.0%
Zone B (5-10 km, Waterloo)	8.9%	0.3%	10.6%	18.7%	24.3%	1.0%	16.1%	12.0%	5.6%	2.5%	100.0%
Zone C (5-10 km, Kitchener)	5.4%	6.7%	3.3%	1.6%	3.6%	5.1%	35.5%	28.0%	9.5%	1.3%	100.0%
Estimated Expenditure, *$ Millions*											
Zone A (Five Km)	$ 18.349	$ 5.667	$ 1.259	$ 7.286	$ 4.317	$ 2.159	$ 30.492	$ 10.074	$ 4.947	$ 5.397	$ 89.947
Zone B (5-10 km, Waterloo)	$ 4.132	$ 0.139	$ 4.921	$ 8.682	$ 11.282	$ 0.464	$ 7.475	$ 5.571	$ 2.600	$ 1.161	$ 46.426
Zone C (5-10 km, Kitchener)	$ 3.939	$ 4.887	$ 2.407	$ 1.167	$ 2.626	$ 3.720	$ 25.896	$ 20.425	$ 6.930	$ 0.948	$ 72.945
Est. Total 10 km Exp., *$ Millions*	$ 26.420	$ 10.693	$ 8.588	$ 17.135	$ 18.225	$ 6.343	$ 63.862	$ 36.070	$ 14.477	$ 7.506	$ 209.319
Share of Expenditure	12.6%	5.1%	4.1%	8.2%	8.7%	3.0%	30.5%	17.2%	6.9%	3.6%	100.0%
Two Regional SC					16.9%				54.7%		
Store Size, s.f.	132,500	95,800	107,149	102,167	95,084	68,000	191,195	125,664	184,714		1,102,273
Share of Area	12.0%	8.7%	9.7%	9.3%	8.6%	6.2%	17.3%	11.4%	16.8%		100.0%
Two Regional SC					17.9%				45.5%		63.4%
Productivity before Inflow, p.s.f.	$199	$112	$80	$168	$192	$93	$334	$287	$78		
Inflow	32.8%	25%	25%	33.1%	33.1%	25%	50.5%	50.5%	50.5%		43.5%
Source:	App. B	JWALe	JWALe	MGP	MGP	JWALe	MGP	MGP	MGP		
Inflow, *$ Millions*	$ 12.896	$ 3.564	$ 2.863	$ 8.478	$ 9.017	$ 2.114	$ 65.152	$ 36.799	$ 14.769		$ 155.652
Estimated Sales, *$ Millions*	$ 39.316	$ 14.258	$ 11.450	$ 25.612	$ 27.242	$ 8.458	$ 129.015	$ 72.869	$ 29.246		$ 357.465
Sales Productivity after Inflow, p.s.f.	$297	$149	$107	$251	$287	$124	$675	$580	$158		$324

Source: John Winter Associates Limited.

Exhibit E-2 (Revised June 2007)

FEASIBILITY ANALYSIS, DEPARTMENT STORES, 2009 (Excluding Supermarket Component)

	Population	Dept. Store Per Capita	Expenditure Potential *$ Millions*
Estimated Expenditure			
Zone A (Five Km)	117,245	$838	$ 98.285
Zone B (5-10 km, Waterloo)	59,905	$855	$ 51.228
Zone C (5-10 km, Kitchener)	108,600	$725	$ 78.743
Total, 10 km Study Area	285,750	$799	$ 228.255

	5 km Zone		5-10 km Zone									
Shopping Centre / Chain	SUBJECT PROPERTY	Sunrise *Wal-Mart*	Laurentian *Zellers*	Bridgeport *Zellers*	Conestoga *Bay*	Conestoga *Zellers*	Stanley Pk *Zellers*	Fairview *Sears*	Fairview *Wal-Mart*	Fairview *Bay*	Elsewhere (Leakage)	TOTAL
Distance from Subject, m	0	4,250	5,250	5,250	7,250	7,250	9,375	10,000	10,000	10,000	> 10 km	
Estimated Future Shares												
Zone A (Five Km)	25.0%	18.0%	5.0%	1.3%	8.0%	4.5%	2.2%	23.0%	5.0%	5.0%	3.0%	100.0%
Zone B (5-10 km, Waterloo)	10.0%	7.0%	0.3%	10.0%	18.0%	20.0%	0.9%	16.0%	9.2%	5.6%	3.0%	100.0%
Zone C (5-10 km, Kitchener)	15.0%	5.0%	6.5%	3.3%	1.6%	3.6%	4.1%	30.5%	20.0%	9.4%	1.0%	100.0%
Estimated Expenditure, *$ Millions*												
Zone A (Five Km)	$ 24.571	$ 17.691	$ 4.914	$ 1.278	$ 7.863	$ 4.423	$ 2.162	$ 22.606	$ 4.914	$ 4.914	$ 2.949	$ 98.285
Zone B (5-10 km, Waterloo)	$ 5.123	$ 3.586	$ 0.154	$ 5.123	$ 9.221	$ 10.246	$ 0.461	$ 8.196	$ 4.713	$ 2.869	$ 1.537	$ 51.228
Zone C (5-10 km, Kitchener)	$ 11.811	$ 3.937	$ 5.118	$ 2.599	$ 1.260	$ 2.835	$ 3.228	$ 24.017	$ 15.749	$ 7.402	$ 0.787	$ 78.743
Est. Total 10 km Exp., *$ Millions*	$ 41.505	$ 25.214	$ 10.186	$ 8.999	$ 18.344	$ 17.503	$ 5.852	$ 54.819	$ 25.376	$ 15.185	$ 5.273	$ 228.255
Share of Expenditure	18.2%	11.0%	4.5%	3.9%	8.0%	7.7%	2.6%	24.0%	11.1%	6.7%	2.3%	100.0%
Two Regional SC						15.7%				41.8%		
Store Size, s.f.	170,000	132,500	95,800	107,149	102,167	95,084	68,000	191,195	125,664	184,714		1,272,273
Share of Area	13.4%	10.4%	7.5%	8.4%	8.0%	7.5%	5.3%	15.0%	9.9%	14.5%		
Two Regional SC						15.5%				39.4%		
Productivity before Inflow, p.s.f.	$244	$190	$106	$84	$180	$184	$86	$287	$202	$82		$179
Inflow	35.0%	40.0%	25.0%	25.0%	33.1%	33.1%	25.0%	50.5%	50.5%	50.5%		
Inflow, *$ Millions*	$ 22.349	$ 16.810	$ 3.395	$ 3.000	$ 9.076	$ 8.660	$ 1.951	$ 55.926	$ 25.888	$ 15.492		$ 162.546
Estimated Sales, *$ Millions*	$ 63.855	$ 42.024	$ 13.582	$ 11.999	$ 27.420	$ 26.163	$ 7.802	$ 110.744	$ 51.264	$ 30.676		$ 385.529
Sales Productivity after Inflow, p.s.f.	$376	$317	$142	$112	$268	$275	$115	$579	$408	$166		$303

Source: John Winter Associates Limited.

Exhibit E-3 (Revised June 2007)

FEASIBILITY ANALYSIS, DEPARTMENT STORES, 2012 (Excluding Supermarket Component)

	Population	Dept. Store Per Capita	Expenditure Potential *$ Millions*
Estimated Expenditure			
Zone A (Five Km)	122,325	$877	$ 107.228
Zone B (5-10 km, Waterloo)	63,065	$894	$ 56.393
Zone C (5-10 km, Kitchener)	112,035	$758	$ 84.944
Total, 10 km Study Area	297,425	$836	$ 248.565

	5 km Zone		5-10 km Zone									
Shopping Centre / Chain	SUBJECT PROPERTY	Sunrise *Wal-Mart*	Laurentian *Zellers*	Bridgeport *Zellers*	Conestoga *Bay*	Conestoga *Zellers*	Stanley Pk *Zellers*	Fairview *Sears*	Fairview *Wal-Mart*	Fairview *Bay*	Elsewhere (Leakage)	TOTAL
Distance from Subject, m	0	4,250	5,250	5,250	7,250	7,250	9,375	10,000	10,000	10,000	> 10 km	
Estimated Future Shares												
Zone A (Five Km)	25.0%	18.0%	5.0%	1.3%	8.0%	4.5%	2.2%	23.0%	5.0%	5.0%	3.0%	100.0%
Zone B (5-10 km, Waterloo)	10.0%	7.0%	0.3%	10.0%	18.0%	20.0%	0.9%	16.0%	9.2%	5.6%	3.0%	100.0%
Zone C (5-10 km, Kitchener)	15.0%	5.0%	6.5%	3.3%	1.6%	3.6%	4.1%	30.5%	20.0%	9.4%	1.0%	100.0%
Estimated Expenditure, *$ Millions*												
Zone A (Five Km)	$ 26.807	$ 19.301	$ 5.361	$ 1.394	$ 8.578	$ 4.825	$ 2.359	$ 24.662	$ 5.361	$ 5.361	$ 3.217	$ 107.228
Zone B (5-10 km, Waterloo)	$ 5.639	$ 3.948	$ 0.169	$ 5.639	$ 10.151	$ 11.279	$ 0.508	$ 9.023	$ 5.188	$ 3.158	$ 1.692	$ 56.393
Zone C (5-10 km, Kitchener)	$ 12.742	$ 4.247	$ 5.521	$ 2.803	$ 1.359	$ 3.058	$ 3.483	$ 25.908	$ 16.989	$ 7.985	$ 0.849	$ 84.944
Est. Total 10 km Exp., *$ Millions*	$ 45.188	$ 27.496	$ 11.052	$ 9.836	$ 20.088	$ 19.162	$ 6.349	$ 59.593	$ 27.538	$ 16.504	$ 5.758	$ 248.565
Share of Expenditure	18.2%	11.1%	4.4%	4.0%	8.1%	7.7%	2.6%	24.0%	11.1%	6.6%	2.3%	100.0%
Two Regional SC						15.8%				41.7%		
Store Size, s.f.	170,000	132,500	95,800	107,149	102,167	95,084	68,000	191,195	125,664	184,714		1,272,273
Share of Area	13.4%	10.4%	7.5%	8.4%	8.0%	7.5%	5.3%	15.0%	9.9%	14.5%		
Two Regional SC						15.5%				39.4%		
Productivity before Inflow, p.s.f.	$266	$208	$115	$92	$197	$202	$93	$312	$219	$89		$195
Inflow	35.0%	40.0%	25.0%	25.0%	33.1%	33.1%	25.0%	50.5%	50.5%	50.5%		
Inflow, *$ Millions*	$ 24.332	$ 18.330	$ 3.684	$ 3.279	$ 9.939	$ 9.481	$ 2.116	$ 60.797	$ 28.095	$ 16.838		$ 176.891
Estimated Sales, *$ Millions*	$ 69.520	$ 45.826	$ 14.736	$ 13.115	$ 30.027	$ 28.643	$ 8.466	$ 120.390	$ 55.633	$ 33.342		$ 419.697
Sales Productivity after Inflow, p.s.f.	$409	$346	$154	$122	$294	$301	$124	$630	$443	$181		$330

Source: John Winter Associates Limited.

Exhibit E-3 Additional (Revised June 2007)

FEASIBILITY ANALYSIS, DEPARTMENT STORES, 2012 - WITH THE WOOLWICH STORE AT PHASE ONE SIZE

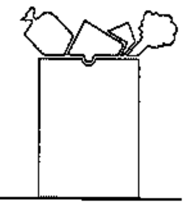
	Population	Dept. Store Per Capita	Expenditure Potential *$ Millions*
Estimated Expenditure			
Zone A (Five Km)	122,325	$877	$ 107.228
Zone B (5-10 km, Waterloo)	63,065	$894	$ 56.393
Zone C (5-10 km, Kitchener)	112,035	$758	$ 84.944
Total, 10 km Study Area	297,425	$836	$ 248.565

	5 km Zone		5-10 km Zone								Woolwich		
Shopping Centre / Chain	SUBJECT PROPERTY	Sunrise *Wal-Mart*	Laurentian *Zellers*	Bridgeport *Zellers*	Conestoga *Bay*	Conestoga *Zellers*	Stanley Pk *Zellers*	Fairview *Sears*	Fairview *Wal-Mart*	Fairview *Bay*	King&86 *Wal-Mart*	Elsewhere (Leakage)	TOTAL
Distance from Subject, m	0	4,250	5,250	5,250	7,250	7,250	9,375	10,000	10,000	10,000	8,375	> 10 km	
Estimated Future Shares													
Zone A (Five Km)	22.0%	16.5%	4.5%	1.0%	8.0%	2.5%	2.2%	21.0%	4.5%	5.0%	11.8%	1.0%	100.0%
Zone B (5-10 km, Waterloo)	9.0%	6.5%	0.3%	7.0%	18.0%	15.0%	0.9%	15.0%	8.0%	5.6%	13.7%	1.0%	100.0%
Zone C (5-10 km, Kitchener)	14.0%	4.5%	5.5%	3.0%	1.6%	3.5%	4.1%	29.5%	19.0%	9.4%	4.9%	1.0%	100.0%
Estimated Expenditure, *$ Millions*													
Zone A (Five Km)	$ 23.590	$ 17.693	$ 4.825	$ 1.072	$ 8.578	$ 2.681	$ 2.359	$ 22.518	$ 4.825	$ 5.361	$ 12.653	$ 1.072	$ 107.228
Zone B (5-10 km, Waterloo)	$ 5.075	$ 3.666	$ 0.169	$ 3.948	$ 10.151	$ 8.459	$ 0.508	$ 8.459	$ 4.511	$ 3.158	$ 7.726	$ 0.564	$ 56.393
Zone C (5-10 km, Kitchener)	$ 11.892	$ 3.822	$ 4.672	$ 2.548	$ 1.359	$ 2.973	$ 3.483	$ 25.058	$ 16.139	$ 7.985	$ 4.162	$ 0.849	$ 84.944
Est. Total 10 km Exp., *$ Millions*	$ 40.558	$ 25.181	$ 9.666	$ 7.568	$ 20.088	$ 14.113	$ 6.349	$ 56.035	$ 25.476	$ 16.504	$ 24.541	$ 2.486	$ 248.565
Share of Expenditure	16.3%	10.1%	3.9%	3.0%	8.1%	5.7%	2.6%	22.5%	10.2%	6.6%	9.9%	1.0%	100.0%
Two Regional SC						13.8%				39.4%			
Store Size, s.f.	170,000	132,500	100,000	107,149	102,167	95,084	68,000	191,195	125,664	184,714	106,500		1,382,973
Share of Area	12.3%	9.6%	7.2%	7.7%	7.4%	6.9%	4.9%	13.8%	9.1%	13.4%	7.7%		
Two Regional SC						14.3%				36.3%			
Productivity before Inflow, p.s.f.	$239	$190	$97	$71	$197	$148	$93	$293	$203	$89	$230		$180
Inflow	32.8%	40.0%	25.0%	25.0%	33.1%	33.1%	25.0%	50.5%	50.5%	50.5%	25.0%		
Inflow, *$ Millions*	$ 19.796	$ 16.787	$ 3.222	$ 2.523	$ 9.939	$ 6.983	$ 2.116	$ 57.167	$ 25.991	$ 16.838	$ 8.180		$ 161.361
Estimated Sales, *$ Millions*	$ 60.354	$ 41.968	$ 12.888	$ 10.091	$ 30.027	$ 21.095	$ 8.466	$ 113.203	$ 51.467	$ 33.342	$ 32.721		$ 382.900
Sales Productivity after Inflow, p.s.f.	$355	$317	$129	$94	$294	$222	$124	$592	$410	$181	$307		$277

Note: The by-law limits the Woolwich store to 5,000 square feet of food.
Source: John Winter Associates Limited.

Exhibit E-4 (Revised June 2007)

BASE CASE, SUPERMARKETS, 2006



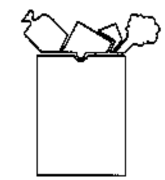
	Population	Super+Grocery Per Capita	Expenditure Potential *$ Millions*	Supermarket Share	Supermarket Potential
Estimated Expenditure					
Zone A (Five Km)	112,200	$1,724	$ 193.400	95%	$ 183.730
Zone B (5-10 km, Waterloo)	56,770	$1,758	$ 99.823	95%	$ 94.832
Zone C (5-10 km, Kitchener)	105,200	$1,491	$ 156.843	95%	$ 149.001
Total, 10 km Study Area	274,170	$1,642	$ 450.066	95%	$ 427.563

	5 km Zone											
Shopping Centre Chain	Glasgow Hts *Food Basics*	Beechwood *Zehrs*	Highland Hills *Zehrs*	Laurelwood *Sobeys*	Evergreen *Food Basics*	Highland *Sobeys*	Uptown *Valu-Mart*	King St *Central Fresh*	Total 5 km Zone	Elsewhere 5-10 km Zone	Elsewhere (Leakage)	TOTAL
Distance from Property, m	1,425	1,850	2,825	3,500	4,050	4,150	4,375	4,825	< 5 km	< 10 km	> 10 km	
As Reported, Appendix D												
Zone A (Five Km)	6.1%	13.1%	15.1%	8.3%	10.7%	11.9%	3.9%	1.8%	70.9%	27.3%	1.8%	100.0%
Zone B (5-10 km, Waterloo)	1.9%	13.4%	0.6%	9.0%	2.1%	0.0%	1.3%	0.5%	28.8%	69.4%	1.8%	100.0%
Zone C (5-10 km, Kitchener)	0.9%	0.3%	2.2%	0.0%	3.8%	1.4%	0.5%	3.7%	12.8%	85.8%	1.4%	100.0%
Estimated Expenditure, *$ Millions*												
Zone A (Five Km)	$ 11.208	$ 24.069	$ 27.743	$ 15.250	$ 19.659	$ 21.864	$ 7.165	$ 3.307	$ 130.264	$ 50.158	$ 3.307	$ 183.730
Zone B (5-10 km, Waterloo)	$ 1.802	$ 12.707	$ 0.569	$ 8.535	$ 1.991	$ -	$ 1.233	$ 0.474	$ 27.312	$ 65.813	$ 1.707	$ 94.832
Zone C (5-10 km, Kitchener)	$ 1.341	$ 0.447	$ 3.278	$ -	$ 5.662	$ 2.086	$ 0.745	$ 5.513	$ 19.072	$ 127.843	$ 2.086	$ 149.001
Est. Total 10 km Exp., $ *Millions*	$ 14.350	$ 37.223	$ 31.590	$ 23.784	$ 27.313	$ 23.950	$ 9.143	$ 9.294	$ 176.648	$ 243.815	$ 7.100	$ 427.563
Share of Expenditure	3.4%	8.7%	7.4%	5.6%	6.4%	5.6%	2.1%	2.2%	41.3%	57.0%	1.7%	100.0%
Store Size, s.f.	46,400	69,851	79,383	48,500	40,180	48,000	28,859	30,000	391,173			
Productivity before Inflow, p.s.f.	$309	$533	$398	$490	$680	$499	$317	$310	$452			
Inflow Sources:		30% CRA	27% MGP 23% SM		17% SM	17% SM	33% MGP	n/a				

Note: MGP = Malone Given Parsons, SM = Scott Morgan, and CRA = Clayton Research Associates.
Source: John Winter Associates Limited.

Exhibit E-5 (Revised June 2007)

FEASIBILITY ANALYSIS, SUPERMARKET COMPONENT OF THE DEPARTMENT STORE, 2009



	Population	Super+Grocery Per Capita	Expenditure Potential *$ Millions*	Supermarket Share	Supermarket Potential
Estimated Expenditure					
Zone A (Five Km)	117,245	$1,829	$ 214.466	95%	$ 203.742
Zone B (5-10 km, Waterloo)	59,905	$1,866	$ 111.783	95%	$ 106.194
Zone C (5-10 km, Kitchener)	108,600	$1,582	$ 171.823	95%	$ 163.232
Total, 10 km Study Area	285,750	$1,743	$ 498.071	95%	$ 473.168

Shopping Centre Chain	SUBJECT PROPERTY	Glasgow Hts *Food Basics*	Beechwood *Zehrs*	Highland Hills *Zehrs*	Laurelwood *Sobeys*	Evergreen *Food Basics*	Highland *Sobeys*	Uptown *Valu-Mart*	King St *Central Fresh*	Total 5 km Zone	Elsewhere 5-10 km Zone	Elsewhere (Leakage)	TOTAL
	5 km Zone												
Distance from Property, m	0	1,425	1,850	2,825	3,500	4,050	4,150	4,375	4,825	< 5 km	< 10 km	> 10 km	
Estimated Future Shares													
Zone A (Five Km)	7.5%	6.0%	12.4%	15.0%	8.0%	10.0%	11.5%	4.0%	1.8%	76.2%	22.1%	1.7%	100.0%
Zone B (5-10 km, Waterloo)	3.0%	1.7%	13.0%	0.6%	9.0%	2.1%	0.0%	1.5%	0.5%	31.4%	67.0%	1.6%	100.0%
Zone C (5-10 km, Kitchener)	2.0%	0.8%	0.3%	2.2%	0.0%	3.5%	1.4%	0.5%	3.7%	14.4%	84.3%	1.3%	100.0%
Estimated Expenditure, *$ Millions*													
Zone A (Five Km)	$ 15.281	$ 12.225	$ 25.264	$ 30.561	$ 16.299	$ 20.374	$ 23.430	$ 8.150	$ 3.667	$ 155.252	$ 45.027	$ 3.464	$ 203.742
Zone B (5-10 km, Waterloo)	$ 3.186	$ 1.805	$ 13.805	$ 0.637	$ 9.557	$ 2.230	$ -	$ 1.593	$ 0.531	$ 33.345	$ 71.150	$ 1.699	$ 106.194
Zone C (5-10 km, Kitchener)	$ 3.265	$ 1.306	$ 0.490	$ 3.591	$ -	$ 5.713	$ 2.285	$ 0.816	$ 6.040	$ 23.505	$ 137.604	$ 2.122	$ 163.232
Est. Total 10 km Exp., *$ Millions*	$ 21.731	$ 15.336	$ 39.559	$ 34.790	$ 25.857	$ 28.317	$ 25.716	$ 10.559	$ 10.238	$ 212.102	$ 253.781	$ 7.285	$ 473.168
Share of Expenditure	4.6%	3.2%	8.4%	7.4%	5.5%	6.0%	5.4%	2.2%	2.2%	44.8%	53.6%	1.5%	100.0%
Store Size, s.f.	45,000	46,400	69,851	79,383	48,500	40,180	48,000	28,859	30,000	436,173			
Productivity before Inflow, p.s.f.	$483	$331	$566	$438	$533	$705	$536	$366	$341	$486			

Source: John Winter Associates Limited.

Exhibit E-6 (Revised June 2007)

FEASIBILITY ANALYSIS, SUPERMARKET COMPONENT OF THE DEPARTMENT STORE, 2012

	Population	Super+Grocery Per Capita	Expenditure Potential *$ Millions*	Supermarket Share	Supermarket Potential
Estimated Expenditure					
Zone A (Five Km)	122,325	$1,941	$ 237.454	95%	$ 225.581
Zone B (5-10 km, Waterloo)	63,065	$1,980	$ 124.882	95%	$ 118.638
Zone C (5-10 km, Kitchener)	112,035	$1,679	$ 188.107	95%	$ 178.702
Total, 10 km Study Area	297,425	$1,851	$ 550.443	95%	$ 522.921

Shopping Centre / Chain	SUBJECT PROPERTY	Glasgow Hts *Food Basics*	Beechwood *Zehrs*	Highland Hills *Zehrs*	Laurelwood *Sobeys*	Evergreen *Food Basics*	Highland *Sobeys*	Uptown *Valu-Mart*	King St *Central Fresh*	Total 5 km Zone	Elsewhere 5-10 km Zone	Elsewhere (Leakage)	TOTAL
	5 km Zone												
Distance from Property, m	0	1,425	1,850	2,825	3,500	4,050	4,150	4,375	4,825	< 5 km	< 10 km	> 10 km	
Estimated Future Shares													
Zone A (Five Km)	7.5%	6.0%	12.4%	15.0%	8.0%	10.0%	11.5%	4.0%	1.8%	76.2%	22.1%	1.7%	100.0%
Zone B (5-10 km, Waterloo)	3.0%	1.7%	13.0%	0.6%	9.0%	2.1%	0.0%	1.5%	0.5%	31.4%	67.0%	1.6%	100.0%
Zone C (5-10 km, Kitchener)	2.0%	0.8%	0.3%	2.2%	0.0%	3.5%	1.4%	0.5%	3.7%	14.4%	84.3%	1.3%	100.0%
Estimated Expenditure, *$ Millions*													
Zone A (Five Km)	$ 17.809	$ 14.247	$ 29.444	$ 35.618	$ 18.996	$ 23.745	$ 27.307	$ 9.498	$ 4.274	$ 180.940	$ 52.477	$ 4.037	$ 237.454
Zone B (5-10 km, Waterloo)	$ 3.746	$ 2.123	$ 16.235	$ 0.749	$ 11.239	$ 2.623	$ -	$ 1.873	$ 0.624	$ 39.213	$ 83.671	$ 1.998	$ 124.882
Zone C (5-10 km, Kitchener)	$ 3.762	$ 1.505	$ 0.564	$ 4.138	$ -	$ 6.584	$ 2.633	$ 0.941	$ 6.960	$ 27.087	$ 158.574	$ 2.445	$ 188.107
Est. Total 10 km Exp., *$ Millions*	$ 25.318	$ 17.875	$ 46.243	$ 40.506	$ 30.236	$ 32.952	$ 29.941	$ 12.312	$ 11.859	$ 247.240	$ 294.723	$ 8.480	$ 550.443
Share of Expenditure	4.6%	3.2%	8.4%	7.4%	5.5%	6.0%	5.4%	2.2%	2.2%	44.9%	53.5%	1.5%	100.0%
Store Size, s.f.	45,000	46,400	69,851	79,383	48,500	40,180	48,000	28,859	30,000	436,173			
Productivity before Inflow, p.s.f.	$563	$385	$662	$510	$623	$820	$624	$427	$395	$567			

Source: John Winter Associates Limited.

Exhibit E-7 (Revised June 2007)

BASE CASE, PHARMACIES AND PERSONAL CARE, 2006

	Population	Pharmacies Personal Care Per Capita	Pharmacies Personal Care Market *$ Millions*	Drug/Patent Medicine Store Share	Drug/Patent Medicine Market *$ Millions*
Estimated Expenditure					
Primary Zone A (Five Km)	112,200	$881	$ 98.904	83%	$ 82.090
Zone B (5-10 km, Waterloo)	56,770	$899	$ 51.049	83%	$ 42.371
Zone C (5-10 km, Kitchener)	105,200	$762	$ 80.209	83%	$ 66.574
Total, 10 km Study Area	274,170	$839	$ 230.163	83%	$ 191.035

	5 km Zone								
Shopping Centre / Chain	Glasgow Hts. *PharmaPlus*	Beechwood *SDM*	Highland *SDM*	Sunrise *SDM*	Highland *PharmaPlus*	Uptown *SDM*	Identified Mall Stores	All Other Stores	TOTAL
Distance from Property, m	1,425	1,850	4,125	4,250	4,300	4,375		> 5 km	
As Reported, Appendix D									
Zone A (Five Km)	6.0%	18.9%	17.7%	13.8%	6.0%	4.4%	66.8%	33.2%	100.0%
Zone B (5-10 km, Waterloo)	0.1%	2.5%	0.2%	1.1%	0.0%	11.5%	15.4%	84.6%	100.0%
Zone C (5-10 km, Kitchener)	0.0%	0.0%	3.8%	1.5%	0.0%	0.0%	5.3%	94.7%	100.0%
Estimated Expenditure, *$ Millions*									
Zone A (Five Km)	$ 4.925	$ 15.515	$ 14.530	$ 11.328	$ 4.925	$ 3.612	$ 54.836	$ 27.254	$ 82.090
Zone B (5-10 km, Waterloo)	$ 0.042	$ 1.059	$ 0.085	$ 0.466	$ -	$ 4.873	$ 6.525	$ 35.846	$ 42.371
Zone C (5-10 km, Kitchener)	$ -	$ -	$ 2.530	$ 0.999	$ -	$ -	$ 3.528	$ 63.045	$ 66.574
Est. Total 10 km Exp., *$ Millions*	$ 4.968	$ 16.574	$ 17.145	$ 12.793	$ 4.925	$ 8.485	$ 64.890	$ 126.145	$ 191.035
Share of Expenditure	2.6%	8.7%	9.0%	6.7%	2.6%	4.4%	34.0%	66.0%	100.0%
Store Size, s.f.	7,980	7,609	7,853	16,900	3,840	7,572	51,754	n/a	
Productivity before Inflow, p.s.f.	$623	$2,178	$2,183	$757	$1,283	$1,121	$1,254		
Inflow	15.0%	30.0%	27.0%	16.7%	17.0%	14.0%			
Source:	JWALe	CRA	SM	App. B	SM	JWAL			
Inflow, *$ Millions*				$ 2.565					
Estimated Sales, *$ Millions*				$ 15.358					
Sales Productivity after Inflow, p.s.f.				$909					

Note: SM = Scott Morgan, and CRA = Clayton Research Associates.
Source: John Winter Associates Limited.

Exhibit E-8 (Revised June 2007)

FEASIBILITY ANALYSIS, PHARMACIES AND PERSONAL CARE, 2009

	Population	Pharmacies Personal Care Per Capita	Pharmacies Personal Care Market *$ Millions*	Drug/Patent Medicine Store Share	Drug/Patent Medicine Market *$ Millions*
Zone A (Five Km)	117,245	$963	$ 112.935	83%	$ 93.736
Zone B (5-10 km, Waterloo)	59,905	$983	$ 58.863	83%	$ 48.857
Zone C (5-10 km, Kitchener)	108,600	$833	$ 90.480	83%	$ 75.098
Total, 10 km Study Area	285,750	$918	$ 262.278	83%	$ 217.691

	5 km Zone											
	SUBJECT PROPERTY	Westvale *Pharmasave*	West Side *SDM*	Glasgow Hts. *PharmaPlus*	Beechwood *SDM*	Highland *SDM*	Sunrise *SDM*	Highland *PharmaPlus*	Uptown *SDM*	Identified Mall Stores	All Other Stores	TOTAL
Distance from Subject, m	0	100	1,425	1,425	1,850	4,125	4,250	4,300	4,375			
Estimated Future Shares												
Zone A (Five Km)	12.0%	1.0%	11.0%	6.0%	7.0%	14.0%	13.0%	6.0%	4.4%	74.4%	25.6%	100.0%
Zone B (5-10 km, Waterloo)	2.0%	0.5%	1.0%	0.0%	2.0%	0.2%	1.5%	0.0%	11.5%	18.7%	81.3%	100.0%
Zone C (5-10 km, Kitchener)	2.0%	0.5%	1.0%	0.0%	0.0%	3.8%	2.0%	0.0%	0.0%	9.3%	90.7%	100.0%
Estimated Expenditure, *$ Millions*												
Zone A (Five Km)	$ 11.248	$ 0.937	$ 10.311	$ 5.624	$ 6.562	$ 13.123	$ 12.186	$ 5.624	$ 4.124	$ 69.740	$ 23.996	$ 93.736
Zone B (5-10 km, Waterloo)	$ 0.977	$ 0.244	$ 0.489	$ -	$ 0.977	$ 0.098	$ 0.733	$ -	$ 5.619	$ 9.136	$ 39.720	$ 48.857
Zone C (5-10 km, Kitchener)	$ 1.502	$ 0.375	$ 0.751	$ -	$ -	$ 2.854	$ 1.502	$ -	$ -	$ 6.984	$ 68.114	$ 75.098
Est. Total 10 km Exp., *$ Millions*	$ 13.727	$ 1.557	$ 11.550	$ 5.624	$ 7.539	$ 16.074	$ 14.420	$ 5.624	$ 9.743	$ 85.860	$ 131.831	$ 217.691
Share of Expenditure	6.3%	0.7%	5.3%	2.6%	3.5%	7.4%	6.6%	2.6%	4.5%	39.4%	60.6%	100.0%
Store Size, s.f.	17,000	2,000	18,380	7,980	7,609	7,853	16,900	3,840	7,572	89,134	n/a	
Productivity before Inflow, p.s.f.	$807	$779	$628	$705	$991	$2,047	$853	$1,465	$1,287	$963		
Inflow	16.7%	16.7%	15.0%	15.0%	30.0%	27.0%	17.0%	17.0%	14.0%	24.4%		
Inflow, $Millions	$ 2.752	$ 0.312	$ 2.038	$ 0.992	$ 3.231	$ 5.945	$ 2.954	$ 1.152	$ 1.586	$ 20.963		
Estimated Sales, $ Millions	$ 16.479	$ 1.869	$ 13.589	$ 6.617	$ 10.769	$ 22.020	$ 17.374	$ 6.776	$ 11.329	$ 106.823		
Productivity after Inflow, p.s.f.	$969	$935	$739	$829	$1,415	$2,804	$1,028	$1,765	$1,496	$1,198		

Source: John Winter Associates Limited

Exhibit E-9 (Revised June 2007)

FEASIBILITY ANALYSIS, PHARMACIES AND PERSONAL CARE, 2012

	Population	Pharmacies Personal Care Per Capita	Pharmacies Personal Care Market *$ Millions*	Drug/Patent Medicine Store Share	Drug/Patent Medicine Market *$ Millions*
Zone A (Five Km)	122,325	$1,053	$ 128.754	83%	$ 106.866
Zone B (5-10 km, Waterloo)	63,065	$1,074	$ 67.715	83%	$ 56.203
Zone C (5-10 km, Kitchener)	112,035	$910	$ 101.997	83%	$ 84.657
Total, 10 km Study Area	297,425	$1,003	$ 298.465	83%	$ 247.726

	5 km Zone											
	SUBJECT PROPERTY	Westvale *Pharmasave*	West Side *SDM*	Glasgow Hts. *PharmaPlus*	Beechwood *SDM*	Highland *SDM*	Sunrise *SDM*	Highland *PharmaPlus*	Uptown *SDM*	Identified Mall Stores	All Other Stores	TOTAL
Distance from Subject, m	0	100	1,425	1,425	1,850	4,125	4,250	4,300	4,375			
Estimated Future Shares												
Zone A (Five Km)	12.0%	1.0%	11.0%	6.0%	7.0%	14.0%	13.0%	6.0%	4.4%	74.4%	25.6%	100.0%
Zone B (5-10 km, Waterloo)	2.0%	0.5%	1.0%	0.0%	2.0%	0.2%	1.5%	0.0%	11.5%	18.7%	81.3%	100.0%
Zone C (5-10 km, Kitchener)	2.0%	0.5%	1.0%	0.0%	0.0%	3.8%	2.0%	0.0%	0.0%	9.3%	90.7%	100.0%
Estimated Expenditure, *$ Millions*												
Zone A (Five Km)	$ 12.824	$ 1.069	$ 11.755	$ 6.412	$ 7.481	$ 14.961	$ 13.893	$ 6.412	$ 4.702	$ 79.508	$ 27.358	$ 106.866
Zone B (5-10 km, Waterloo)	$ 1.124	$ 0.281	$ 0.562	$ -	$ 1.124	$ 0.112	$ 0.843	$ -	$ 6.463	$ 10.510	$ 45.693	$ 56.203
Zone C (5-10 km, Kitchener)	$ 1.693	$ 0.423	$ 0.847	$ -	$ -	$ 3.217	$ 1.693	$ -	$ -	$ 7.873	$ 76.784	$ 84.657
Est. Total 10 km Exp., *$ Millions*	$ 15.641	$ 1.773	$ 13.164	$ 6.412	$ 8.605	$ 18.291	$ 16.429	$ 6.412	$ 11.165	$ 97.891	$ 149.835	$ 247.726
Share of Expenditure	6.3%	0.7%	5.3%	2.6%	3.5%	7.4%	6.6%	2.6%	4.5%	39.5%	60.5%	100.0%
Store Size, s.f.	17,000	2,000	18,380	7,980	7,609	7,853	16,900	3,840	7,572	89,134	n/a	
Productivity before Inflow, p.s.f.	$920	$886	$716	$804	$1,131	$2,329	$972	$1,670	$1,475	$1,098		
Inflow	16.7%	16.7%	15.0%	15.0%	30.0%	27.0%	17.0%	17.0%	14.0%	24.4%		
Inflow, $Millions	$ 3.136	$ 0.355	$ 2.323	$ 1.132	$ 3.688	$ 6.765	$ 3.365	$ 1.313	$ 1.818	$ 23.894		
Estimated Sales, $ Millions	$ 18.777	$ 2.128	$ 15.487	$ 7.543	$ 12.292	$ 25.056	$ 19.794	$ 7.725	$ 12.983	$ 121.786		
Productivity after Inflow, p.s.f.	$1,105	$1,064	$843	$945	$1,616	$3,191	$1,171	$2,012	$1,715	$1,366		

Source: John Winter Associates Limited

Exhibit E-10 (Revised June 2007)

BASE CASE, HOME AND AUTO SUPPLY STORES, 2006

	Population	*C. Tire* Per Capita	Expenditure Potential *$ Millions*
Estimated Expenditure			
Zone A (Five Km)	112,200	$272	$ 30.573
Zone B (5-10 km, Waterloo)	56,770	$278	$ 15.780
Zone C (5-10 km, Kitchener)	105,200	$236	$ 24.794
Total, 10 km Study Area	274,170	$259	$ 71.147

HOME & AUTO

	5 km Zone	5-10 km Zone					
Location / Chain	Sunrise *C. Tire*	Weber *C. Tire*	Fairway *C. Tire*	Victoria *C. Tire*	STUDY AREA	Elsewhere (Leakage)	TOTAL
Distance from Property, m	4,250	6,250	9,500	10,000	< 10 km	> 10 km	
As Reported, Appendix D							
Zone A (Five Km)	76.0%	17.8%	4.9%	0.1%	98.8%	1.2%	100.0%
Zone B (5-10 km, Waterloo)	4.7%	85.8%	0.0%	3.7%	94.2%	5.8%	100.0%
Zone C (5-10 km, Kitchener)	27.8%	9.9%	40.2%	11.6%	89.5%	10.5%	100.0%
Estimated Expenditure, *$ Millions*							
Zone A (Five Km)	$ 23.235	$ 5.442	$ 1.498	$ 0.031	$ 30.206	$ 0.367	$ 30.573
Zone B (5-10 km, Waterloo)	$ 0.742	$ 13.539	$ -	$ 0.584	$ 14.865	$ 0.915	$ 15.780
Zone C (5-10 km, Kitchener)	$ 6.893	$ 2.455	$ 9.967	$ 2.876	$ 22.190	$ 2.603	$ 24.794
Est. 10 km Exp., *$ Millions*	$ 30.870	$ 21.436	$ 11.465	$ 3.491	$ 67.261	$ 3.885	$ 71.147
Share of Expenditure	43.4%	30.1%	16.1%	4.9%	94.5%	5.5%	100.0%
Store Size, s.f.	90,389	51,969	24,472	12,102	178,932		
Share of Area	50.5%	29.0%	13.7%	6.8%	100.0%		
Productivity before Inflow, p.s.f.	$342	$412	$469	$288	$398		
Inflow	27.8%	47.0%	41.0%	10.0%	36.9%		
Source:	App. B	MGP	JWAL	JWALe			
Inflow, *$ Millions*	$ 11.886	$ 19.009	$ 7.967	$ 0.388	$ 39.250		
Estimated Sales, *$ Millions*	$ 42.756	$ 40.445	$ 19.433	$ 3.878	$ 106.512		
Sales Productivity after Inflow, p.s.f.	$473	$778	$794	$320	$595		

Note: MGP = Malone Given Parsons.
Source: John Winter Associates Limited.

Exhibit E-11 (Revised June 2007)

FEASIBILITY ANALYSIS, HOME AND AUTO SUPPLY STORES, 2009

	Population	*C. Tire* Per Capita	Expenditure Potential *$ Millions*
Zone A (Five Km)	117,245	$293	$ 34.404
Zone B (5-10 km, Waterloo)	59,905	$299	$ 17.932
Zone C (5-10 km, Kitchener)	108,600	$254	$ 27.563
Total, 10 km Study Area	285,750	$280	$ 79.899

HOME & AUTO

	5 km Zone		5 -10 km Zone					
	West Side *C. Tire*	Sunrise *C. Tire*	Weber *C. Tire*	Fairway *C. Tire*	Victoria *C. Tire*	STUDY AREA	Elsewhere (Leakage)	TOTAL
Distance from Property, m	1,425	4,250	6,250	9,500	10,000	< 10 km	> 10 km	
Estimated Future Shares								
Zone A (Five Km)	30.0%	46.0%	18.0%	4.9%	0.1%	99.0%	1.0%	100.0%
Zone B (5-10 km, Waterloo)	15.0%	7.5%	69.0%	0.0%	3.5%	95.0%	5.0%	100.0%
Zone C (5-10 km, Kitchener)	5.0%	27.5%	9.9%	37.5%	11.6%	91.5%	8.5%	100.0%
Estimated Expenditure, *$ Millions*								
Zone A (Five Km)	$ 10.321	$ 15.826	$ 6.193	$ 1.686	$ 0.034	$ 34.060	$ 0.344	$ 34.404
Zone B (5-10 km, Waterloo)	$ 2.690	$ 1.345	$ 12.373	$ -	$ 0.628	$ 17.035	$ 0.897	$ 17.932
Zone C (5-10 km, Kitchener)	$ 1.378	$ 7.580	$ 2.729	$ 10.336	$ 3.197	$ 25.220	$ 2.343	$ 27.563
Est. 10 km Exp., *$ Millions*	$ 14.389	$ 24.751	$ 21.294	$ 12.022	$ 3.859	$ 76.315	$ 3.584	$ 79.899
Share of Expenditure	18.0%	31.0%	26.7%	15.0%	4.8%	95.5%	4.5%	195.5%
Store Size, s.f.	64,891	90,389	51,969	24,472	12,102	243,823		
Share of Area	26.6%	37.1%	21.3%	10.0%	5.0%	100.0%		
Productivity Before Inflow, p.s.f.	$222	$274	$410	$491	$319	$313		
Inflow	20.0%	30.0%	20.0%	41.0%	10.0%	27.1%		
Inflow, *$ Millions*	$ 3.597	$ 10.607	$ 5.324	$ 8.354	$ 0.429	$ 28.311		
Estimated Sales, *$ Millions*	$ 17.986	$ 35.358	$ 26.618	$ 20.376	$ 4.288	$ 104.627		
Sales Productivity After Inflow, p.s.f.	$277	$391	$512	$833	$354	$429		

Source: John Winter Associates Limited.

Exhibit E-12 (Revised June 2007)

FEASIBILITY ANALYSIS, HOME AND AUTO SUPPLY STORES, 2012

	Population	*C. Tire* Per Capita	Expenditure Potential *$ Millions*
Zone A (Five Km)	122,325	$316	$ 38.654
Zone B (5-10 km, Waterloo)	63,065	$322	$ 20.329
Zone C (5-10 km, Kitchener)	112,035	$273	$ 30.621
Total, 10 km Study Area	297,425	$301	$ 89.605

HOME & AUTO

	5 km Zone			5 -10 km Zone					
	SUBJECT PROPERTY	West Side *C. Tire*	Sunrise *C. Tire*	Weber *C. Tire*	Fairway *C. Tire*	Victoria *C. Tire*	STUDY AREA	Elsewhere (Leakage)	TOTAL
Distance from Property, m	0	1,425	4,250	6,250	9,500	10,000	< 10 km	> 10 km	
Estimated Future Shares									
Zone A (Five Km)	30.0%	20.0%	30.0%	14.0%	4.9%	0.1%	99.0%	1.0%	100.0%
Zone B (5-10 km, Waterloo)	20.0%	10.0%	4.0%	57.5%	0.0%	3.5%	95.0%	5.0%	100.0%
Zone C (5-10 km, Kitchener)	15.0%	5.0%	20.0%	9.9%	30.0%	11.6%	91.5%	8.5%	100.0%
Estimated Expenditure, *$ Millions*									
Zone A (Five Km)	$ 11.596	$ 7.731	$ 11.596	$ 5.412	$ 1.894	$ 0.039	$ 38.268	$ 0.387	$ 38.654
Zone B (5-10 km, Waterloo)	$ 4.066	$ 2.033	$ 0.813	$ 11.689	$ -	$ 0.712	$ 19.313	$ 1.016	$ 20.329
Zone C (5-10 km, Kitchener)	$ 4.593	$ 1.531	$ 6.124	$ 3.032	$ 9.186	$ 3.552	$ 28.019	$ 2.603	$ 30.621
Est. 10 km Exp., *$ Millions*	$ 20.255	$ 11.295	$ 18.534	$ 20.132	$ 11.080	$ 4.302	$ 85.599	$ 4.006	$ 89.605
Share of Expenditure	22.6%	12.6%	20.7%	22.5%	12.4%	4.8%	95.5%	4.5%	195.5%
Store Size, s.f.	65,000	64,891	90,389	51,969	24,472	12,102	308,823		
Share of Area	21.0%	21.0%	29.3%	16.8%	7.9%	3.9%	100.0%		
Productivity Before Inflow, p.s.f.	$312	$174	$205	$387	$453	$356	$277		
Inflow	27.8%	20.0%	30.0%	20.0%	41.0%	10.0%	27.1%		
Inflow, *$ Millions*	$ 7.799	$ 2.824	$ 7.943	$ 5.033	$ 7.700	$ 0.478	$ 31.777		
Estimated Sales, *$ Millions*	$ 28.055	$ 14.119	$ 26.477	$ 25.166	$ 18.780	$ 4.780	$117.376		
Sales Productivity After Inflow, p.s.f.	$432	$218	$293	$484	$767	$395	$380		

Source: John Winter Associates Limited.

Exhibit E-13 (Revised June 2007)

BASE CASE, HOME IMPROVEMENT CENTRES, 2006

	Population	HIC Per Capita	Expenditure Potential *$ Millions*
Estimated Expenditure			
Zone A (Five Km)	112,200	$558	$ 62.555
Zone B (5-10 km, Waterloo)	56,770	$569	$ 32.288
Zone C (5-10 km, Kitchener)	105,200	$482	$ 50.731
Total, 10 km Study Area	274,170	$531	$ 145.574

	5 km Zone			5-10 km Zone						
Location / Chain	Sunrise *Home Depot*	Park St *Home Hardware*	Five km Zone	Ottawa St *Rona*	King St *Home Depot*	5-10 km Zone	STUDY AREA	Gateway *Home Depot*	Elsewhere (Leakage)	TOTAL
Distance from Property, m	4,250	4,750	< 5 km	6,000	7,625		< 10 km	13,500	> 10 km	
As Reported, Appendix D										
Zone A (Five Km)	25.9%	0.7%	26.6%	23.2%	45.7%	68.9%	95.5%	3.9%	0.6%	100.0%
Zone B (5-10 km, Waterloo)	0.3%	0.0%	0.3%	1.7%	97.3%	99.0%	99.3%	0.0%	0.7%	100.0%
Zone C (5-10 km, Kitchener)	31.3%	6.0%	37.3%	3.8%	8.1%	11.9%	49.2%	47.3%	3.5%	100.0%
Estimated Expenditure, *$ Millions*										
Zone A (Five Km)	$ 16.202	$ 0.438	$ 16.640	$ 14.513	$ 28.588	$ 43.101	$ 59.740	$ 2.440	$ 0.375	$ 62.555
Zone B (5-10 km, Waterloo)	$ 0.097	$ -	$ 0.097	$ 0.549	$ 31.416	$ 31.965	$ 32.062	$ -	$ 0.226	$ 32.288
Zone C (5-10 km, Kitchener)	$ 15.879	$ 3.044	$ 18.923	$ 1.928	$ 4.109	$ 6.037	$ 24.960	$ 23.996	$ 1.776	$ 50.731
Est. Total 10 km Exp., *$ Millions*	$ 32.178	$ 3.482	$ 35.659	$ 16.990	$ 64.113	$ 81.103	$ 116.762	$ 26.435	$ 2.377	$ 145.574
Share of Expenditure	22.1%	2.4%	24.5%	11.7%	44.0%	55.7%	80.2%	18.2%	1.6%	100.0%
Store Size, s.f.	84,203	45,216	129,419	97,100	115,700	212,800	342,219	120,700		
Productivity before Inflow, p.s.f.	$382	$77	$276	$175	$554	$381	$341	$219		
Inflow	30.0%	n/a						40.0%		
Source:	App. B							JWAL		
Inflow, *$ Millions*	$ 13.790									
Estimated Sales, *$ Millions*	$ 45.968									
Sales Productivity after Inflow, p.s.f.	$546									

Source: John Winter Associates Limited.

Exhibit E-14 (Revised June 2007)

FEASIBILITY ANALYSIS, HOME IMPROVEMENT CENTRES, 2009

	Population	HIC Per Capita	Expenditure Potential *$ Millions*
Estimated Expenditure			
Zone A (Five Km)	117,245	$609	$ 71.430
Zone B (5-10 km, Waterloo)	59,905	$621	$ 37.230
Zone C (5-10 km, Kitchener)	108,600	$527	$ 57.227
Total, 10 km Study Area	285,750	$581	$ 165.887

		5 km Zone			5-10 km Zone						
Location / Chain	SUBJECT PROPERTY	Sunrise *Home Depot*	Park St *Home Hardware*	Five km Zone	Ottawa St *Rona*	King St *Home Depot*	5-10 km Zone	STUDY *AREA*	Gateway *Home Depot*	Elsewhere (Leakage)	TOTAL
Distance from Subject Property, m	0	4,250	4,750	< 5 km	6,000	7,625		< 10 km	13,500	> 10 km	
Estimated Future Shares											
Zone A (Five Km)	25.0%	25.0%	0.7%	50.7%	20.0%	25.0%	45.0%	95.7%	3.9%	0.4%	100.0%
Zone B (5-10 km, Waterloo)	10.0%	0.1%		10.1%	1.7%	85.0%	86.7%	96.8%		3.2%	100.0%
Zone C (5-10 km, Kitchener)	20.0%	25.0%	6.0%	51.0%	3.8%	8.1%	11.9%	62.9%	35.0%	2.1%	100.0%
Estimated Expenditure, *$ Millions*											
Zone A (Five Km)	$ 17.857	$ 17.857	$ 0.500	$ 36.215	$ 14.286	$ 17.857	$ 32.143	$ 68.358	$ 2.786	$ 0.286	$ 71.430
Zone B (5-10 km, Waterloo)	$ 3.723	$ 0.037	$ -	$ 3.760	$ 0.633	$ 31.646	$ 32.279	$ 36.039	$ -	$ 1.191	$ 37.230
Zone C (5-10 km, Kitchener)	$ 11.445	$ 14.307	$ 3.434	$ 29.186	$ 2.175	$ 4.635	$ 6.810	$ 35.996	$ 20.029	$ 1.202	$ 57.227
Est. Total 10 km Exp., *$ Millions*	$ 33.026	$ 32.201	$ 3.934	$ 69.161	$ 17.093	$ 54.138	$ 71.232	$ 140.393	$ 22.815	$ 2.679	$ 165.887
Share of Expenditure	19.9%	19.4%	2.4%	41.7%	10.3%	32.6%	42.9%	84.6%	13.8%	1.6%	100.0%
Square Feet	142,000	84,203	45,216	271,419							
Productivity before Inflow, p.s.f.	$233	$382	$87	$255							
Inflow	30.0%	33.0%	n/a								
Inflow, *$ Millions*	$ 14.154	$ 15.860									
Estimated Sales, *$ Millions*	$ 47.180	$ 48.062									
Sales Productivity after Inflow, p.s.f.	$332	$571									

Source: John Winter Associates Limited.

Exhibit E-15 (Revised June 2007)

FEASIBILITY ANALYSIS, HOME IMPROVEMENT CENTRES, 2012

	Population	HIC Per Capita	Expenditure Potential *$ Millions*
Estimated Expenditure			
Zone A (Five Km)	122,325	$666	$ 81.435
Zone B (5-10 km, Waterloo)	63,065	$679	$ 42.828
Zone C (5-10 km, Kitchener)	112,035	$576	$ 64.511
Total, 10 km Study Area	297,425	$635	$ 188.775

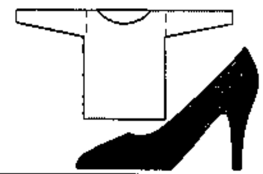
		5 km Zone			5-10 km Zone						
Location Chain	SUBJECT PROPERTY	Sunrise *Home Depot*	Park St *Home Hardware*	Five km Zone	Ottawa St *Rona*	King St *Home Depot*	5-10 km Zone	STUDY *AREA*	Gateway *Home Depot*	Elsewhere (Leakage)	TOTAL
Distance from Subject Property, m	0	4,250	4,750	< 5 km	6,000	7,625		< 10 km	13,500	> 10 km	
Estimated Future Shares											
Zone A (Five Km)	25.0%	25.0%	0.7%	50.7%	20.0%	25.0%	45.0%	95.7%	3.9%	0.4%	100.0%
Zone B (5-10 km, Waterloo)	10.0%	0.1%	0.0%	10.1%	1.7%	85.0%	86.7%	96.8%	0.0%	3.2%	100.0%
Zone C (5-10 km, Kitchener)	20.0%	25.0%	6.0%	51.0%	3.8%	8.1%	11.9%	62.9%	35.0%	2.1%	100.0%
Estimated Expenditure, *$ Millions*											
Zone A (Five Km)	$ 20.359	$ 20.359	$ 0.570	$ 41.287	$ 16.287	$ 20.359	$ 36.646	$ 77.933	$ 3.176	$ 0.326	$ 81.435
Zone B (5-10 km, Waterloo)	$ 4.283	$ 0.043	$ -	$ 4.326	$ 0.728	$ 36.404	$ 37.132	$ 41.458	$ -	$ 1.371	$ 42.828
Zone C (5-10 km, Kitchener)	$ 12.902	$ 16.128	$ 3.871	$ 32.901	$ 2.451	$ 5.225	$ 7.677	$ 40.578	$ 22.579	$ 1.355	$ 64.511
Est. Total 10 km Exp., *$ Millions*	$ 37.544	$ 36.529	$ 4.441	$ 78.514	$ 19.466	$ 61.988	$ 81.455	$ 159.969	$ 25.755	$ 3.051	$ 188.775
Share of Expenditure	19.9%	19.4%	2.4%	41.6%	10.3%	32.8%	43.1%	84.7%	13.6%	1.6%	100.0%
Square Feet	142,000	84,203	45,216								
Productivity before Inflow, p.s.f.	$264	$434	$98								
Inflow	30.0%	33.0%	n/a								
Inflow, *$ Millions*	$ 16.090	$ 17.992									
Estimated Sales, *$ Millions*	$ 53.634	$ 54.521									
Sales Productivity after Inflow, p.s.f.	$378	$648									

Source: John Winter Associates Limited.

Exhibit E-16 (Revised June 2007)

BASE CASE, APPAREL AND ACCESSORIES STORES, 2005

	Population	Apparel/Acc. Per Capita	Expenditure Potential *$ Millions*
Estimated Expenditure			
Zone A (Five Km)	112,200	$758	$ 85.000
Zone B (5-10 km, Waterloo)	56,770	$773	$ 43.872
Zone C (5-10 km, Kitchener)	105,200	$655	$ 68.933
Total, 10 km Study Area	274,170	$721	$ 197.805



	Cambridge
Zone A	9.9%
Zone B	5.2%
Zone C	6.8%

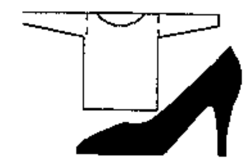
Location	Sunrise	Uptown	Five km Zone	Conestoga + Vicinity	Fairview + Vicinity	Other 5-10 km	5-10 km Zone	STUDY AREA	Elsewhere (Leakage)	TOTAL
Distance from Subject Property, m	4,250	4,375	< 5 km	7,250	10,000			< 10 km	> 10 km	
As Reported, Appendix D										
Zone A (Five Km)	8.8%	22.8%	46.2%	10.8%	14.7%	2.8%	28.3%	74.5%	25.5%	100.0%
Zone B (5-10 km, Waterloo)	4.4%	6.0%	20.7%	34.3%	21.0%	5.0%	60.3%	81.0%	19.0%	100.0%
Zone C (5-10 km, Kitchener)	9.3%	4.8%	24.2%	7.7%	37.8%	13.6%	59.1%	83.3%	16.7%	100.0%
Estimated Expenditure, *$ Millions*										
Zone A (Five Km)	$ 7.480	$ 19.380	$ 39.270	$ 9.180	$ 12.495	$ 2.380	$ 24.055	$ 63.325	$ 21.675	$ 85.000
Zone B (5-10 km, Waterloo)	$ 1.930	$ 2.632	$ 9.082	$ 15.048	$ 9.213	$ 2.194	$ 26.455	$ 35.537	$ 8.336	$ 43.872
Zone C (5-10 km, Kitchener)	$ 6.411	$ 3.309	$ 16.682	$ 5.308	$ 26.057	$ 9.375	$ 40.739	$ 57.421	$ 11.512	$ 68.933
Est. Total 10 km Exp., *$ Millions*	$ 15.821	$ 25.321	$ 65.033	$ 29.536	$ 47.765	$ 13.948	$ 91.249	$ 156.282	$ 41.522	$ 197.805
Share of Expenditure	8.0%	12.8%	32.9%	14.9%	24.1%	7.1%	46.1%	79.0%	21.0%	100.0%
Zone Size, s.f.	78,142	60,115	224,966	n/a	n/a	n/a	n/a	n/a		
Productivity before Inflow, p.s.f.	$202	$421	$289							
Inflow	38.4%	33.0%								
Source:	App. B	MGP								
Inflow, *$ Millions*	$ 9.863									
Estimated Sales, *$ Millions*	$ 25.684									
Sales Productivity After Inflow, p.s.f.	$329									

Note: MGP = Malone Given Parsons.
Source: John Winter Associates Limited.

Exhibit E-17 (Revised June 2007)

FEASIBILITY ANALYSIS, APPAREL AND ACCESSORIES STORES, 2009

	Population	Apparel/Acc. Per Capita	Expenditure Potential *$ Millions*
Zone A (Five Km)	117,245	$804	$ 94.258
Zone B (5-10 km, Waterloo)	59,905	$820	$ 49.129
Zone C (5-10 km, Kitchener)	108,600	$695	$ 75.516
Total, 10 km Study Area	285,750	$766	$ 218.903



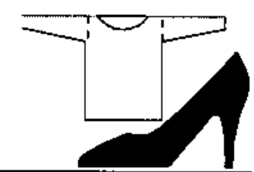
Location	SUBJECT PROPERTY	Sunrise	Uptown	Five km Zone	Conestoga + Vicinity	Fairview + Vicinity	Other 5-10 km	5-10 km Zone	Study Area	Elsewhere Leakage	TOTAL
Distance from Subject Property, m	0	4,250	4,375	< 5 km	7,250	10,000			< 10 km	> 10 km	
Estimated Future Shares											
Zone A (Five Km)	15.0%	9.0%	22.0%	46.0%	10.0%	14.5%	3.5%	28.0%	74.0%	26.0%	100.0%
Zone B (5-10 km, Waterloo)	5.0%	4.4%	6.0%	15.4%	34.3%	21.0%	5.0%	60.3%	75.7%	24.3%	100.0%
Zone C (5-10 km, Kitchener)	13.0%	9.3%	4.8%	27.1%	7.7%	37.8%	13.6%	59.1%	86.2%	13.8%	100.0%
Estimated Expenditure, *$ Millions*											
Zone A (Five Km)	$ 14.139	$ 8.483	$ 20.737	$ 43.359	$ 9.426	$ 13.667	$ 3.299	$ 26.392	$ 69.751	$ 24.507	$ 94.258
Zone B (5-10 km, Waterloo)	$ 2.456	$ 2.162	$ 2.948	$ 7.566	$ 16.851	$ 10.317	$ 2.456	$ 29.625	$ 37.191	$ 11.938	$ 49.129
Zone C (5-10 km, Kitchener)	$ 9.817	$ 7.023	$ 3.625	$ 20.465	$ 5.815	$ 28.545	$ 10.270	$ 44.630	$ 65.095	$ 10.421	$ 75.516
Est. Total 10 km Exp., *$ Millions*	$ 26.412	$ 17.668	$ 27.309	$ 71.389	$ 32.092	$ 52.530	$ 16.026	$ 100.647	$ 172.037	$ 46.867	$ 218.903
Share of Expenditure	12.1%	8.1%	12.5%	32.6%	14.7%	24.0%	7.3%	46.0%	78.6%	21.4%	100.0%
Zone Size, s.f.	100,000	78,142	90,115	224,966	n/a	n/a	n/a	n/a	n/a		
Productivity before Inflow, p.s.f.	$264	$226	$303	$317							
Inflow	38.0%	40.0%	35.0%								
Inflow, *$ Millions*	$ 16.188	$ 11.779	$ 14.705								
Estimated Sales, *$ Millions*	$ 42.600	$ 29.447	$ 42.014								
Sales Productivity After Inflow, p.s.f.	$426	$377	$466								

30,000 s.f. addition assumed

Source: John Winter Associates Limited.

Exhibit E-18 (Revised June 2007)

FEASIBILITY ANALYSIS, APPAREL AND ACCESSORIES STORES, 2012



	Population	Apparel/Acc. Per Capita	Expenditure Potential *$ Millions*
Zone A (Five Km)	122,325	$853	$ 104.361
Zone B (5-10 km, Waterloo)	63,065	$870	$ 54.886
Zone C (5-10 km, Kitchener)	112,035	$738	$ 82.673
Total, 10 km Study Area	297,425	$813	$ 241.921

Location	SUBJECT PROPERTY	Sunrise	Uptown	Five km Zone	Conestoga + Vicinity	Fairview + Vicinity	Other 5-10 km	5-10 km Zone	Study Area	Elsewhere Leakage	TOTAL
Distance from Subject Property, m	0	4,250	4,375	< 5 km	7,250	10,000			< 10 km	> 10 km	
Estimated Future Shares											
Zone A (Five Km)	15.0%	9.0%	22.0%	46.0%	10.0%	14.5%	3.5%	28.0%	74.0%	26.0%	100.0%
Zone B (5-10 km, Waterloo)	5.0%	4.4%	6.0%	15.4%	34.3%	21.0%	5.0%	60.3%	75.7%	24.3%	100.0%
Zone C (5-10 km, Kitchener)	13.0%	9.3%	4.8%	27.1%	7.7%	37.8%	13.6%	59.1%	86.2%	13.8%	100.0%
Estimated Expenditure, *$ Millions*											
Zone A (Five Km)	$ 15.654	$ 9.393	$ 22.960	$ 48.006	$ 10.436	$ 15.132	$ 3.653	$ 29.221	$ 77.227	$ 27.134	$ 104.361
Zone B (5-10 km, Waterloo)	$ 2.744	$ 2.415	$ 3.293	$ 8.452	$ 18.826	$ 11.526	$ 2.744	$ 33.096	$ 41.549	$ 13.337	$ 54.886
Zone C (5-10 km, Kitchener)	$ 10.748	$ 7.689	$ 3.968	$ 22.404	$ 6.366	$ 31.251	$ 11.244	$ 48.860	$ 71.264	$ 11.409	$ 82.673
Est. Total 10 km Exp., *$ Millions*	$ 29.146	$ 19.496	$ 30.221	$ 78.863	$ 35.628	$ 57.909	$ 17.641	$ 111.177	$ 190.041	$ 51.880	$ 241.921
Share of Expenditure	12.0%	8.1%	12.5%	32.6%	14.7%	23.9%	7.3%	46.0%	78.6%	21.4%	100.0%
Zone Size, s.f.	125,000	78,142	90,115	224,966	n/a	n/a	n/a	n/a	n/a		
Productivity before Inflow, p.s.f.	$233	$249	$335	$351							
Inflow	38.0%	40.0%	35.0%								
Inflow, *$ Millions*	$ 17.864	$ 12.997	$ 16.273								
Estimated Sales, *$ Millions*	$ 47.010	$ 32.494	$ 46.494								
Sales Productivity After Inflow, p.s.f.	$376	$416	$516								

30,000 s.f. addition assumed

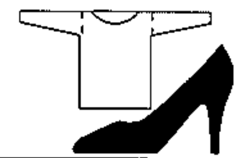
Larger space tested

Source: John Winter Associates Limited.

Exhibit E-18 Additional (Revised June 2007)

FEASIBILITY ANALYSIS, APPAREL AND ACCESSORIES STORES, 2012 - with Woolwich Centre at King and 86

	Population	Apparel/Acc. Per Capita	Expenditure Potential *$ Millions*
Zone A (Five Km)	122,325	$853	$ 104.361
Zone B (5-10 km, Waterloo)	63,065	$870	$ 54.886
Zone C (5-10 km, Kitchener)	112,035	$738	$ 82.673
Total, 10 km Study Area	297,425	$813	$ 241.921



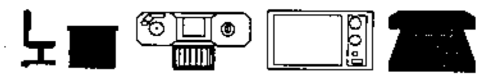
Location	SUBJECT PROPERTY	Sunrise	Uptown	Five km Zone	Conestoga + Vicinity	Fairview + Vicinity	Other 5-10 km	5-10 km Zone	Study Area	Woolwich King&86	Elsewhere Leakage	TOTAL
Distance from Subject Property, m	0	4,250	4,375	< 5 km	7,250	10,000			< 10 km	8,375	> 10 km	
Estimated Future Shares												
Zone A (Five Km)	14.5%	8.5%	21.0%	44.0%	9.5%	14.5%	3.5%	27.5%	'71.5%	4.0%	24.5%	100.0%
Zone B (5-10 km, Waterloo)	4.0%	4.0%	5.0%	13.0%	33.0%	20.0%	4.5%	57.5%	70.5%	6.2%	23.3%	100.0%
Zone C (5-10 km, Kitchener)	12.0%	8.3%	4.5%	24.8%	7.5%	36.8%	13.5%	57.8%	82.6%	4.0%	13.4%	100.0%
Estimated Expenditure, *$ Millions*												
Zone A (Five Km)	$ 15.132	$ 8.871	$ 21.916	$ 45.919	$ 9.914	$ 15.132	$ 3.653	$ 28.699	$ 74.618	$ 4.174	$ 25.569	$ 104.361
Zone B (5-10 km, Waterloo)	$ 2.195	$ 2.195	$ 2.744	$ 7.135	$ 18.112	$ 10.977	$ 2.470	$ 31.559	$ 38.695	$ 3.403	$ 12.788	$ 54.886
Zone C (5-10 km, Kitchener)	$ 9.921	$ 6.862	$ 3.720	$ 20.503	$ 6.201	$ 30.424	$ 11.161	$ 47.785	$ 68.288	$ 3.307	$ 11.078	$ 82.673
Est. Total 10 km Exp., *$ Millions*	$ 27.249	$ 17.928	$ 28.380	$ 73.557	$ 34.227	$ 56.533	$ 17.283	$ 108.044	$ 181.601	$ 10.884	$ 49.435	$ 241.921
Share of Expenditure	11.3%	7.4%	11.7%	30.4%	14.1%	23.4%	7.1%	44.7%	75.1%	4.5%	20.4%	100.0%
Zone Size, s.f.	100,000	78,142	90,115	224,966	n/a	n/a	n/a	n/a	n/a	30,000		
Productivity before Inflow, p.s.f.	$272	$229	$315	$327						$363		
Inflow	38.0%	40.0%	35.0%							20%		
Inflow, *$ Millions*	$ 16.701	$ 11.952	$ 15.282	30,000 s.f. addition assumed						$ 2.721	30,000 s.f. addition assumed	
Estimated Sales, *$ Millions*	$ 43.949	$ 29.880	$ 43.662							$ 13.605		
Sales Productivity After Inflow, p.s.f.	$439	$382	$485							$454		

Note: Phase one by-law limit of 30,000 square feet apparel and accessories.
Source: John Winter Associates Limited.

Exhibit E-19 (Revised June 2007)

BASE CASE, FURNITURE, FURNISHINGS AND ELECTRONICS STORES, 2006

	Population	Furn/Furnish + Electronics Per Capita	Expenditure Potential *$ Millions*
Estimated Expenditure			
Zone A (Five Km)	112,200	$833	$ 93.495
Zone B (5-10 km, Waterloo)	56,770	$850	$ 48.257
Zone C (5-10 km, Kitchener)	105,200	$721	$ 75.822
Total, 10 km Study Area	274,170	$794	$ 217.574



	Cambridge
Zone A	2.1%
Zone B	1.5%
Zone C	17.7%

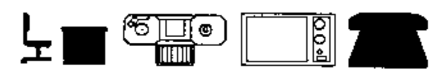
	Sunrise	Uptown	Five Km Zone	Conestoga + Vicinity	Fairview + Vicinity	Other 5-10 km	Total 5-10 km	STUDY AREA	Elsewhere (Leakage)	TOTAL
Distance from Property, m	4,250	4,375	< 5 km	7,250	10,000			< 10 km	> 10 km	
As Reported, Appendix D										
Zone A (Five Km)	7.0%	3.0%	12.9%	7.0%	27.5%	24.5%	59.0%	71.9%	28.1%	100.0%
Zone B (5-10 km, Waterloo)	3.0%	1.0%	23.1%	1.2%	24.9%	20.8%	46.9%	70.0%	30.0%	100.0%
Zone C (5-10 km, Kitchener)	1.8%	0.0%	2.5%	2.2%	13.6%	45.7%	61.5%	64.0%	36.0%	100.0%
Estimated Expenditure, *$ Millions*										
Zone A (Five Km)	$ 6.545	$ 2.805	$ 12.061	$ 6.545	$ 25.711	$ 22.906	$ 55.162	$ 67.223	$ 26.272	$ 93.495
Zone B (5-10 km, Waterloo)	$ 1.448	$ 0.483	$ 11.147	$ 0.579	$ 12.016	$ 10.037	$ 22.633	$ 33.780	$ 14.477	$ 48.257
Zone C (5-10 km, Kitchener)	$ 1.365	$ -	$ 1.896	$ 1.668	$ 10.312	$ 34.651	$ 46.631	$ 48.526	$ 27.296	$ 75.822
Est. Total 10 km Exp., *$ Millions*	$ 9.357	$ 3.287	$ 25.104	$ 8.792	$ 48.039	$ 67.594	$ 124.425	$ 149.529	$ 68.045	$ 217.574
Share of Expenditure	4.3%	1.5%	11.5%	4.0%	22.1%	31.1%	57.2%	68.7%	31.3%	100.0%
Zone Size, s.f.	61,081	20,812	130,434							
Productivity before Inflow, p.s.f.	153.19	157.96	192.46							
Inflow	38.4%	33.0%								
Source:	App. B	MGP								
Inflow, *$ Millions*	$ 5.833									
Estimated Sales, *$ Millions*	$ 15.190									
Sales Productivity After Inflow, p.s.f.	$249									

Note: MGP = Malone Given Parsons.
Source: John Winter Associates Limited.

Exhibit E-20 (Revised June 2007)

FEASIBILITY ANALYSIS, FURNITURE, FURNISHINGS AND ELECTRONICS STORES, 2009

	Population	Furn/Furnish + Electronics Per Capita	Expenditure Potential *$ Millions*
Zone A (Five Km)	117,245	$884	$ 103.679
Zone B (5-10 km, Waterloo)	59,905	$902	$ 54.039
Zone C (5-10 km, Kitchener)	108,600	$765	$ 83.064
Total, 10 km Study Area	285,750	$843	$ 240.781



	SUBJECT PROPERTY	Sunrise	Uptown	Five km Zone	Conestoga + Vicinity	Fairview + Vicinity	Other 5-10 km	Total 5-10 km	STUDY AREA	Elsewhere (Leakage)	TOTAL
Distance from Property, m	0	4,250	4,375	< 5 km	7,250	10,000			< 10 km	> 10 km	
Estimated Future Shares											
Zone A (Five Km)	10.0%	7.0%	5.0%	22.0%	7.0%	26.5%	25.5%	59.0%	81.0%	19.0%	100.0%
Zone B (5-10 km, Waterloo)	5.0%	2.5%	2.0%	9.5%	1.2%	24.9%	20.8%	46.9%	56.4%	43.6%	100.0%
Zone C (5-10 km, Kitchener)	7.0%	2.0%	1.0%	10.0%	2.2%	13.6%	45.7%	61.5%	71.5%	28.5%	100.0%
Estimated Expenditure, *$ Millions*											
Zone A (Five Km)	$ 10.368	$ 7.257	$ 5.184	$ 22.809	$ 7.257	$ 27.475	$ 26.438	$ 61.170	$ 83.980	$ 19.699	$ 103.679
Zone B (5-10 km, Waterloo)	$ 2.702	$ 1.351	$ 1.081	$ 5.134	$ 0.648	$ 13.456	$ 11.240	$ 25.344	$ 30.478	$ 23.561	$ 54.039
Zone C (5-10 km, Kitchener)	$ 5.814	$ 1.661	$ 0.831	$ 8.306	$ 1.827	$ 11.297	$ 37.960	$ 51.084	$ 59.391	$ 23.673	$ 83.064
Est. Total 10 km Exp., *$ Millions*	$ 18.884	$ 10.270	$ 7.095	$ 36.249	$ 9.733	$ 52.227	$ 75.638	$ 137.599	$ 173.848	$ 66.933	$ 240.781
Share of Expenditure	7.8%	4.3%	2.9%	15.1%	4.0%	21.7%	31.4%	57.1%	72.2%	27.8%	100.0%
Zone Size, s.f.	100,000	61,081	50,812	250,434							
Productivity before Inflow, p.s.f.	188.84	168.13	139.64	144.75							
Inflow	38.0%	40.0%	35.0%								
Inflow, *$ Millions*	$ 11.574	$ 6.846	$ 3.821								
Estimated Sales, *$ Millions*	$ 30.458	$ 17.116	$ 10.916								
Sales Productivity After Inflow, p.s.f.	$305	$280	$215								

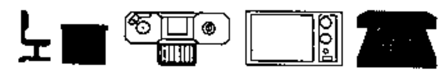
30,000 s.f. addition assumed

Source: John Winter Associates Limited.

Exhibit E-21 (Revised June 2007)

FEASIBILITY ANALYSIS, FURNITURE AND FURNISHINGS STORES, 2012

	Population	Furn/Furnish + Electronics Per Capita	Expenditure Potential *$ Millions*
Zone A (Five Km)	122,325	$938	$ 114.792
Zone B (5-10 km, Waterloo)	63,065	$957	$ 60.372
Zone C (5-10 km, Kitchener)	112,035	$812	$ 90.936
Total, 10 km Study Area	297,425	$895	$ 266.099



	SUBJECT PROPERTY	Sunrise	Uptown	Five km Zone	Conestoga + Vicinity	Fairview + Vicinity	Other 5-10 km	Total 5-10 km	STUDY AREA	Elsewhere (Leakage)	TOTAL
Distance from Property, m	0	4,250	4,375	< 5 km	7,250	10,000			< 10 km	> 10 km	
Estimated Future Shares											
Zone A (Five Km)	10.0%	7.0%	5.0%	22.0%	7.0%	26.5%	25.5%	59.0%	81.0%	19.0%	100.0%
Zone B (5-10 km, Waterloo)	5.0%	2.5%	2.0%	9.5%	1.2%	24.9%	20.8%	46.9%	56.4%	43.6%	100.0%
Zone C (5-10 km, Kitchener)	7.0%	2.0%	1.0%	10.0%	2.2%	13.6%	45.7%	61.5%	71.5%	28.5%	100.0%
Estimated Expenditure, *$ Millions*											
Zone A (Five Km)	$ 11.479	$ 8.035	$ 5.74	$ 25.254	$ 8.035	$ 30.420	$ 29.272	$ 67.727	$ 92.981	$ 21.810	$ 114.792
Zone B (5-10 km, Waterloo)	$ 3.019	$ 1.509	$ 1.207	$ 5.735	$ 0.724	$ 15.033	$ 12.557	$ 28.314	$ 34.050	$ 26.322	$ 60.372
Zone C (5-10 km, Kitchener)	$ 6.366	$ 1.819	$ 0.909	$ 9.094	$ 2.001	$ 12.367	$ 41.558	$ 55.926	$ 65.019	$ 25.917	$ 90.936
Est. Total 10 km Exp., *$ Millions*	$ 20.863	$ 11.363	$ 7.856	$ 40.083	$ 10.760	$ 57.820	$ 83.387	$ 151.967	$ 192.050	$ 74.049	$ 266.099
Share of Expenditure	7.8%	4.3%	3.0%	15.1%	4.0%	21.7%	31.3%	57.1%	72.2%	27.8%	100.0%
Zone Size, s.f.	100,000	61,081	50,812	250,434							
Productivity before Inflow, psf	208.63	186.04	154.62	160.05							
Inflow	38.0%	40.0%	35.0%								
Inflow, *$ Millions*	$ 12.787	$ 7.576	$ 4.230								
Estimated Sales, *$ Millions*	$ 33.650	$ 18.939	$ 12.087								
Sales Productivity After Inflow, p.s.f.	$337	$310	$238								

30,000 s.f. addition assumed

Source: John Winter Associates Limited.

Exhibit E-22 (Revised June 2007)

BASE CASE, MISCELLANEOUS RETAIL STORES, 2006

Includes florists; office supply; gift and novelty; greeting cards; sporting goods; hobby, music and book stores; used merchandise; pet supply; art supply and dealer; coins; party supply; tobacco; water retailers, etc.

	Population	Misc. Retail Per Capita	Expenditure Potential *$ Millions*
Estimated Expenditure			
Zone A (Five Km)	112,200	$529	$ 59.364
Zone B (5-10 km, Waterloo)	56,770	$540	$ 30.641
Zone C (5-10 km, Kitchener)	105,200	$458	$ 48.143
Total, 10 km Study Area	274,170	$504	$ 138.147

Location	Sunrise	Uptown	Five Km Zone	Conestoga + Vicinity	Fairview + Vicinity	Other 5-10 km	Total 5-10 km	STUDY AREA	Elsewhere (Leakage)	TOTAL
Distance from Property, m	4,250	4,375	< 5 km	7,250	10,000			< 10 km	> 10 km	
As Reported, Appendix D										
Zone A (Five Km)	2.8%	11.0%	28.2%	3.2%	19.4%	38.4%	61.0%	89.2%	10.8%	100.0%
Zone B (5-10 km, Waterloo)	1.0%	9.0%	29.2%	19.3%	14.5%	32.4%	66.2%	95.4%	4.6%	100.0%
Zone C (5-10 km, Kitchener)	2.0%	3.0%	17.7%	1.0%	38.0%	34.3%	73.3%	91.0%	9.0%	100.0%
Estimated Expenditure, *$ Millions*										
Zone A (Five Km)	$ 1.662	$ 6.530	$ 16.741	$ 1.900	$ 11.517	$ 22.796	$ 36.212	$ 52.953	$ 6.411	$ 59.364
Zone B (5-10 km, Waterloo)	$ 0.306	$ 2.758	$ 8.947	$ 5.914	$ 4.443	$ 9.928	$ 20.284	$ 29.231	$ 1.409	$ 30.641
Zone C (5-10 km, Kitchener)	$ 0.963	$ 1.444	$ 8.521	$ 0.481	$ 18.294	$ 16.513	$ 35.289	$ 43.810	$ 4.333	$ 48.143
Est. Total 10 km Exp., *$ Millions*	$ 2.931	$ 10.732	$ 34.209	$ 8.295	$ 34.254	$ 49.236	$ 91.785	$ 125.994	$ 12.154	$ 138.147
Share of Expenditure	2.1%	7.8%	24.8%	6.0%	24.8%	35.6%	66.4%	91.2%	8.8%	100.0%
Zone Size, s.f.	14,974	93,745	209,417							
Productivity before Inflow, p.s.f.	$196	$114	$163							
Inflow	38.4%	33.0%								
Source:	App. B	MGP								
Inflow, *$ Millions*	$ 1.827	$ 5.286								
Estimated Sales, *$ Millions*	$ 4.759	$ 16.018								
Sales Productivity After Inflow, p.s.f.	$318	$171								

Note: MGP = Malone Given Parsons.
Source: John Winter Associates Limited.

Exhibit E-23 (Revised June 2007)

FEASIBILITY ANALYSIS, MISCELLANEOUS RETAIL STORES, 2009

	Population	Misc. Retail Per Capita	Expenditure Potential *$ Millions*
Estimated Expenditure			
Zone A (Five Km)	117,245	$553	$ 64.867
Zone B (5-10 km, Waterloo)	59,905	$564	$ 33.810
Zone C (5-10 km, Kitchener)	108,600	$479	$ 51.969
Total, 10 km Study Area	285,750	$527	$ 150.645

Includes florists; office supply; gift and novelty; greeting cards; sporting goods; hobby, music and book stores; used merchandise; pet supply; art supply and dealer; coins; party supply; tobacco; water retailers, etc.

	SUBJECT PROPERTY	Sunrise	Uptown	Five Km Zone	Conestoga + Vicinity	Fairview + Vicinity	Other 5-10 km	Total 5-10 km	STUDY AREA	Elsewhere Leakage	TOTAL
Distance from Property, m	0	4,250	4,375	< 5 km	7,250	10,000			< 10 km	> 10 km	
Estimated Future Shares											
Zone A (Five Km)	10.0%	2.7%	12.7%	25.4%	3.2%	19.4%	37.4%	60.0%	85.4%	14.6%	100.0%
Zone B (5-10 km, Waterloo)	7.0%	1.0%	10.0%	18.0%	18.3%	14.5%	31.0%	63.8%	81.8%	18.2%	100.0%
Zone C (5-10 km, Kitchener)	5.0%	2.0%	4.0%	11.0%	1.0%	37.0%	32.3%	70.3%	81.3%	18.7%	100.0%
Estimated Expenditure, *$ Millions*											
Zone A (Five Km)	$ 6.487	$ 1.751	$ 8.238	$ 16.476	$ 2.076	$ 12.584	$ 24.260	$ 38.920	$ 55.396	$ 9.471	$ 64.867
Zone B (5-10 km, Waterloo)	$ 2.367	$ 0.338	$ 3.381	$ 6.086	$ 6.187	$ 4.902	$ 10.481	$ 21.570	$ 27.656	$ 6.153	$ 33.810
Zone C (5-10 km, Kitchener)	$ 2.598	$ 1.039	$ 2.079	$ 5.717	$ 0.520	$ 19.229	$ 16.786	$ 36.534	$ 42.251	$ 9.718	$ 51.969
Est. Total 10 km Exp., *$ Millions*	$ 11.452	$ 3.129	$ 13.698	$ 28.278	$ 8.783	$ 36.715	$ 51.527	$ 97.025	$ 125.303	$ 25.342	$ 150.645
Share of Expenditure	7.6%	2.1%	9.1%	18.8%	5.8%	24.4%	34.2%	64.4%	83.2%	16.8%	100.0%
Zone Size, s.f.	60,000	14,974	108,745	279,417							
Productivity before Inflow, p.s.f.	$191	$209	$126	$101							
Inflow	38.0%	40.0%	35.0%								
Inflow, *$ Millions*	$ 7.019	$ 2.086	$ 7.376								
Estimated Sales, *$ Millions*	$ 18.471	$ 5.215	$ 21.073								
Sales Productivity After Inflow, p.s.f.	$308	$348	$194								

15,000 s.f. addition assumed

Source: John Winter Associates Limited.

Exhibit E-24 (Revised June 2007)

FEASIBILITY ANALYSIS, MISCELLANEOUS RETAIL STORES, 2012

	Population	Misc. Retail Per Capita	Expenditure Potential *$ Millions*
Estimated Expenditure			
Zone A (Five Km)	122,325	$579	$ 70.769
Zone B (5-10 km, Waterloo)	63,065	$590	$ 37.219
Zone C (5-10 km, Kitchener)	112,035	$500	$ 56.062
Total, 10 km Study Area	297,425	$552	$ 164.049

Includes florists; office supply; gift and novelty; greeting cards; sporting goods; hobby, music and book stores; used merchandise; pet supply; art supply and dealer; coins; party supply; tobacco; water retailers, etc.

	SUBJECT PROPERTY	Sunrise	Uptown	Five Km Zone	Conestoga + Vicinity	Fairview + Vicinity	Other 5-10 km	Total 5-10 km	STUDY AREA	Elsewhere Leakage	TOTAL
Distance from Property, m	0	4,250	4,375	< 5 km	7,250	10,000			< 10 km	> 10 km	
Estimated Future Shares											
Zone A (Five Km)	10.0%	2.7%	12.7%	25.4%	3.2%	19.4%	37.4%	60.0%	85.4%	14.6%	100.0%
Zone B (5-10 km, Waterloo)	7.0%	1.0%	10.0%	18.0%	18.3%	14.5%	31.0%	63.8%	81.8%	18.2%	100.0%
Zone C (5-10 km, Kitchener)	5.0%	2.0%	4.0%	11.0%	1.0%	37.0%	32.3%	70.3%	81.3%	18.7%	100.0%
Estimated Expenditure, *$ Millions*											
Zone A (Five Km)	$ 7.077	$ 1.911	$ 8.988	$ 17.975	$ 2.265	$ 13.729	$ 26.467	$ 42.461	$ 60.436	$ 10.332	$ 70.769
Zone B (5-10 km, Waterloo)	$ 2.605	$ 0.372	$ 3.722	$ 6.699	$ 6.811	$ 5.397	$ 11.538	$ 23.746	$ 30.445	$ 6.774	$ 37.219
Zone C (5-10 km, Kitchener)	$ 2.803	$ 1.121	$ 2.242	$ 6.167	$ 0.561	$ 20.743	$ 18.108	$ 39.411	$ 45.578	$ 10.484	$ 56.062
Est. Total 10 km Exp., *$ Millions*	$ 12.485	$ 3.404	$ 14.952	$ 30.841	$ 9.636	$ 39.869	$ 56.113	$ 105.618	$ 136.459	$ 27.590	$ 164.049
Share of Expenditure	7.6%	2.1%	9.1%	18.8%	5.9%	24.3%	34.2%	64.4%	83.2%	16.8%	100.0%
Zone Size, s.f.	60,000	14,974	108,745	279,417							
Productivity before Inflow, p.s.f.	$208	$227	$137	$110							
Inflow	38.0%	40.0%	35.0%								
Inflow, *$ Millions*	$ 7.652	$ 2.269	$ 8.051								
Estimated Sales, *$ Millions*	$ 20.138	$ 5.674	$ 23.003								
Sales Productivity After Inflow, p.s.f.	$336	$379	$212								

15,000 s.f. addition assumed

Source: John Winter Associates Limited.

Exhibit A-2

SUMMARY OF THE TETRAD POPULATION DATA OF APPENDIX H

		1996	Waterloo	Kitchener	Other	Ontario	2001	Waterloo	Kitchener	Other	Ontario
Population	Zero to Five	90,340	37,880	50,505	1,955	10,753,575	99,700	40,005	58,312	1,383	11,410,045
	Five to Ten	144,125	42,555	92,450	9,120		150,272	49,504	95,609	5,159	
	Zero to Ten	234,465	80,435	142,955	11,075		249,972	89,509	153,921	6,542	
Households	Zero to Five	32,595	14,515	17,335	745	2,932,725	36,053	15,311	20,258	484	4,219,410
	Five to Ten	56,640	16,035	37,760	2,845		59,800	18,723	39,315	1,762	
	Zero to Ten	89,235	30,550	55,095	3,590		95,853	34,034	59,573	2,246	
Household Income	Zero to Five	$58,663	$66,112	$52,921	$47,140	$54,291	$72,873	$83,954	$64,591	$68,980	$66,836
	Five to Ten	$48,531	$56,681	$43,688	$66,874		$59,297	$71,574	$52,422	$82,242	
	Zero to Ten	$52,232	$61,162	$46,593	$62,779		$64,403	$77,143	$56,560	$79,384	
Av. Hsld Size	Zero to Five	2.77	2.61	2.91	2.62	3.67	2.77	2.61	2.88	2.86	2.70
	Five to Ten	2.54	2.65	2.45	3.21		2.51	2.64	2.43	2.93	
	Zero to Ten	2.63	2.63	2.59	3.08		2.61	2.63	2.58	2.91	
Av. Per Cap Income	Zero to Five	$21,166	$25,333	$18,164	$17,964	$14,806	$26,352	$32,131	$22,439	$24,140	$24,716
	Five to Ten	$19,072	$21,358	$17,844	$20,862		$23,597	$27,070	$21,556	$28,089	
	Zero to Ten	$19,879	$23,230	$17,957	$20,350		$24,696	$29,332	$21,891	$27,254	
Per Cap Ratio Ontario	Zero to Five	1.430	1.711	1.227	1.213		1.066	1.300	0.908		
	Five to Ten	1.288	1.442	1.205	1.409		0.955	1.095	0.872		
	Zero to Ten	1.343	1.569	1.213	1.374		0.999	1.187	0.886		
		FIVE YEAR INTERCENSAL GROWTH				Zero to Five	9,360	2,125	7,807 -	572	Zero to Five
						Five to Ten	6,147	6,949	3,159 -	3,961	Five to Ten
						Zero to Ten	15,507	9,074	10,966 -	4,533	Zero to Ten
		AVERAGE ANNUAL GROWTH, 1996-2001				Zero to Five	1,872	425	1,561 -	114	Zero to Five
						Five to Ten	1,229	1,390	632 -	792	Five to Ten
						Zero to Ten	3,101	1,815	2,193 -	907	Zero to Ten

Source: Appendix H.

Exhibit A-0

ONTARIO RETAIL SALES BY COMMODITY GROUP

	Per Capita 2006	2006 ($ 'millions)	2006 Q1 ($ 'millions)	2006 Q2 ($ 'millions)	2006 Q3 ($ 'millions)	Revised 2006 Q4 ($ 'millions)	Per Capita 2005	2005 ($ 'millions)	2005 Q1 ($ 'millions)	2005 Q2 ($ 'millions)	2005 Q3 ($ 'millions)	2005 Q4 ($ 'millions)
New car dealers	$2,070	$26,266	$5,887	$7,288	$6,932	$6,159	$2,093	$ 26,247	$ 5,744	$ 7,580	$ 6,980	$ 5,944
Used and recreational motor vehicle and parts dealers	$447	$5,669	$1,153	$1,694	$1,530	$1,291	$409	$ 5,129	$ 1,021	$ 1,569	$ 1,341	$ 1,198
Gasoline stations	$1,124	$14,258	$3,194	$3,899	$3,846	$3,319	$1,047	$ 13,137	$ 2,836	$ 3,195	$ 3,681	$ 3,425
Furniture stores	$264	$3,348	$731	$803	$902	$913	$254	$ 3,184	$ 670	$ 769	$ 860	$ 885
Home furnishings stores	$174	$2,201	$495	$533	$534	$639	$164	$ 2,062	$ 429	$ 486	$ 517	$ 629
Computer and software stores	$39	$494	$125	$108	$130	$132	$36	$ 451	$ 123	$ 100	$ 105	$ 123
Home electronics and appliance stores	$322	$4,083	$837	$834	$1,007	$1,405	$308	$ 3,857	$ 774	$ 810	$ 957	$ 1,317
Home centres and hardware stores	$534	$6,775	$1,256	$1,983	$1,858	$1,677	$494	$ 6,190	$ 1,081	$ 1,807	$ 1,713	$ 1,588
Specialized building materials and garden stores	$133	$1,684	$327	$490	$475	$392	$132	$ 1,656	$ 282	$ 509	$ 479	$ 386
Supermarkets	$1,651	$20,947	$4,810	$5,290	$5,412	$5,435	$1,710	$ 21,441	$ 5,111	$ 5,388	$ 5,472	$ 5,470
Convenience and specialty food stores	$236	$2,993	$645	$766	$790	$793	$211	$ 2,644	$ 603	$ 673	$ 689	$ 679
Beer, wine and liquor stores	$506	$6,416	$1,238	$1,582	$1,771	$1,825	$499	$ 6,255	$ 1,194	$ 1,524	$ 1,758	$ 1,779
Pharmacies and personal care stores	$844	$10,712	$2,459	$2,666	$2,719	$2,869	$778	$ 9,754	$ 2,280	$ 2,367	$ 2,417	$ 2,690
Clothing stores	$547	$6,941	$1,249	$1,687	$1,693	$2,313	$514	$ 6,447	$ 1,194	$ 1,592	$ 1,528	$ 2,132
Shoe, clothing accessories and jewellery stores	$179	$2,265	$401	$557	$560	$748	$171	$ 2,144	$ 369	$ 532	$ 527	$ 716
General merchandise stores	$1,447	$18,357	$3,564	$4,677	$4,515	$5,602	$1,393	$ 17,464	$ 3,352	$ 4,378	$ 4,229	$ 5,506
Sporting goods, hobby, music and book stores	$285	$3,617	$759	$803	$887	$1,169	$286	$ 3,582	$ 743	$ 778	$ 867	$ 1,194
Miscellaneous store retailers	$296	$3,750	$793	$948	$955	$1,054	$281	$ 3,522	$ 764	$ 900	$ 881	$ 977
Total, all stores	$11,096	$140,777	$29,921	$36,607	$36,514	$37,734	$10,777	$ 135,164	$ 28,571	$ 34,957	$ 35,001	$ 36,636

Source: Statistics Canada, Retail Trade (63-005-XIE).

Pop estimate July 1, 2006 (Daily, Dec 21, 06)

Population Estimate 12.541 million for July 1, 2005