

# INVEST IN SYLVAN LAKE



## Retail Investment Booklet

Prepared for the Town of Sylvan Lake

by MXD Development Strategists

August 2016







RACCOON  
LODGE  
**MOTEL**  
SINGLE FIVE ROOMS  
RESTAURANT  
BAR  
VACANCY

Red banner with white text

30

25



## **WELCOME, TO A GREAT COMMUNITY FOR BUSINESS**

With nearly 15,000 residents, Sylvan Lake is a fast growing, family-oriented town in Central Alberta that is equidistant from both Calgary and Edmonton. Only a 15 minute drive from Red Deer, Sylvan Lake has large city amenities nearby, all while being able to maintain its small town setting. The town has a diversified economic base that focuses on key industries such as Oil & Gas, Healthcare, Light Manufacturing, Construction, Tourism, and Retail. Entrepreneurs thrive in Sylvan Lake due to business-friendly policies, ample land, and an affordable mix of housing for their families.

Its strategic location along the lakeshore provides an influx of tourism during the summer months with approximately 1,000,000 tourists visiting the town on an annual basis. Sylvan Lake has recently taken steps to enhance its Waterfront Commercial District along Lakeshore Drive and Centennial Street, to provide a more pleasant commercial experience for locals, visitors and businesses alike.



**14,310**

Number of Residents (2015)



**50,108**

Projected Population by 2043



**1,000,000**

Number of Visitors (2014)

# SELECT CURRENT INITIATIVES

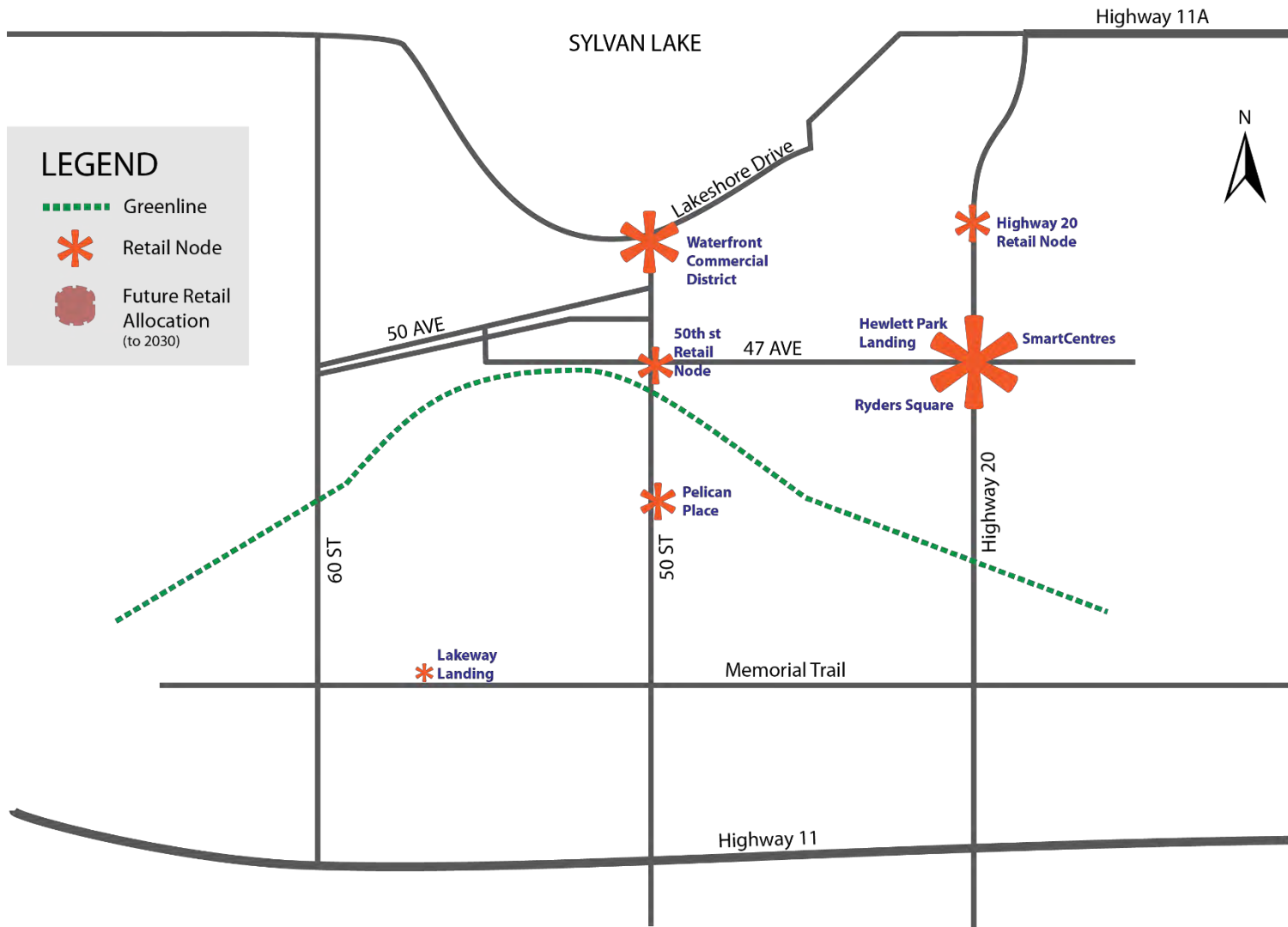
Sylvan Lake has recently been engaged in a multitude of initiatives that continue to improve both the physical and business landscape of the Town. Some of the most significant include:

- Centennial Street re-development plans are in the final design phase. This includes wider sidewalks, streetscaping, lighting, planters, and a banner program. The \$5 million project is slated for construction between 2019 and 2020.
- Engagement with local businesses, building owners, and the Chamber of Commerce to form the Waterfront Commercial District (WCD) Revitalization Committee.
- Sylvan Lake Urban Design Guidelines for the WCD have been revised for new developments in the district, including improved streetscaping, an enhanced pedestrian environment, increased residential densities, and high architectural quality.
- Land Use Bylaw amendments have been adopted to support the establishment of craft breweries, outdoor patios/dining, improved signage and parking requirements.
- A Mobile Vending and Busker Bylaw has been approved. Food Truck Thursday is a great addition to the WCD.
- Visitor Friendly Program has been launched to assess Sylvan Lake's overall ambience/visual appeal, wayfinding and signage, quality of service and professionalism, public services and visitor amenities, and visitor information services.
- A retail tenant mix of existing businesses in the WCD is underway. Vacancy rates in the area have dropped from 10.6% in 2013 to 7.1% in 2016.



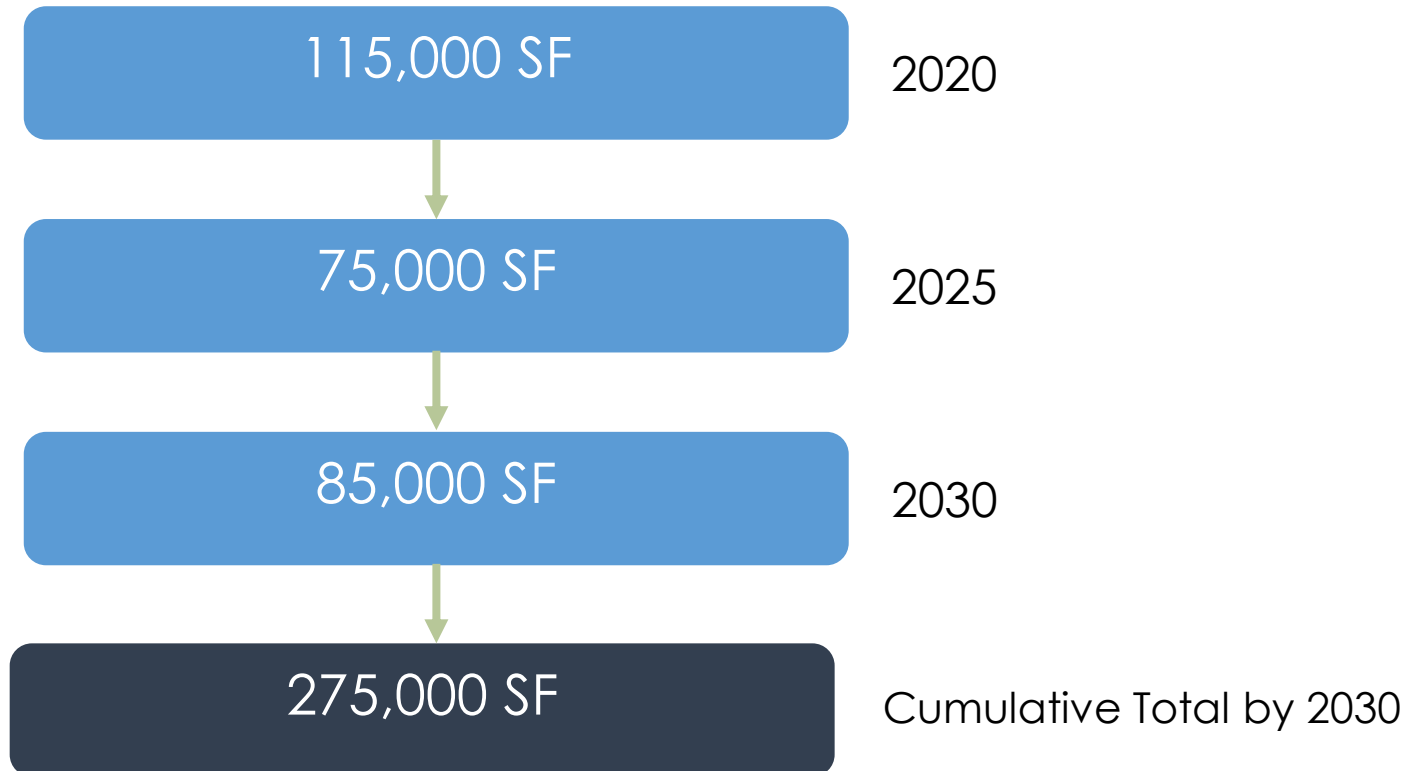
# CURRENT POSITIONING OF RETAIL

Established retail nodes in Sylvan Lake are primarily located in the northeast section of the town. The largest node is located at the intersection of Highway 20 and 47<sup>th</sup> Avenue, with the three large retail centres accounting for nearly 75% of the total Sylvan Lake retail inventory.



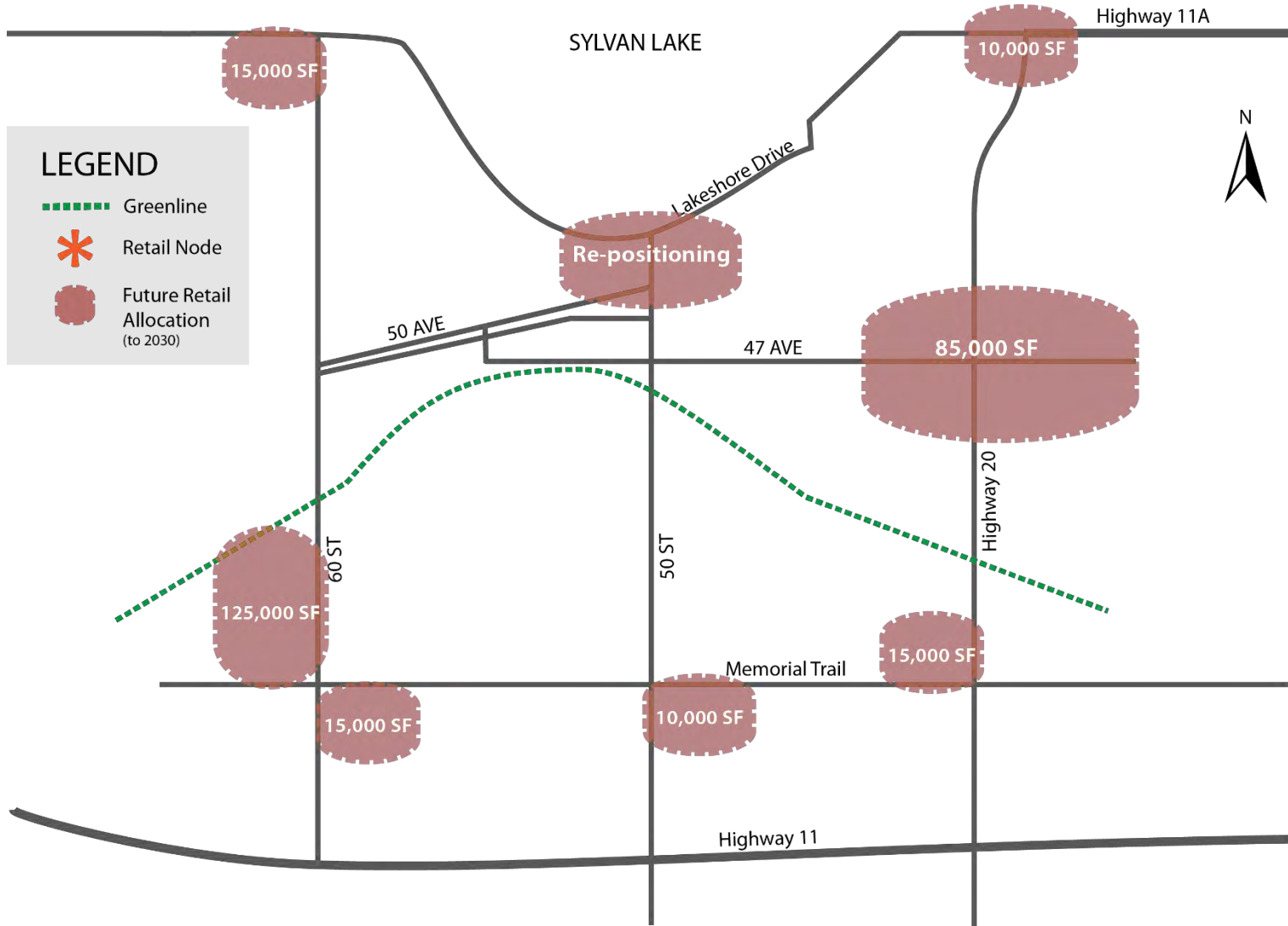
## RETAIL ALLOCATION THRESHOLDS

Annual retail demand was determined through future population growth and retail expenditures. By 2030, Sylvan Lake will require 275,000 square feet of new retail space.



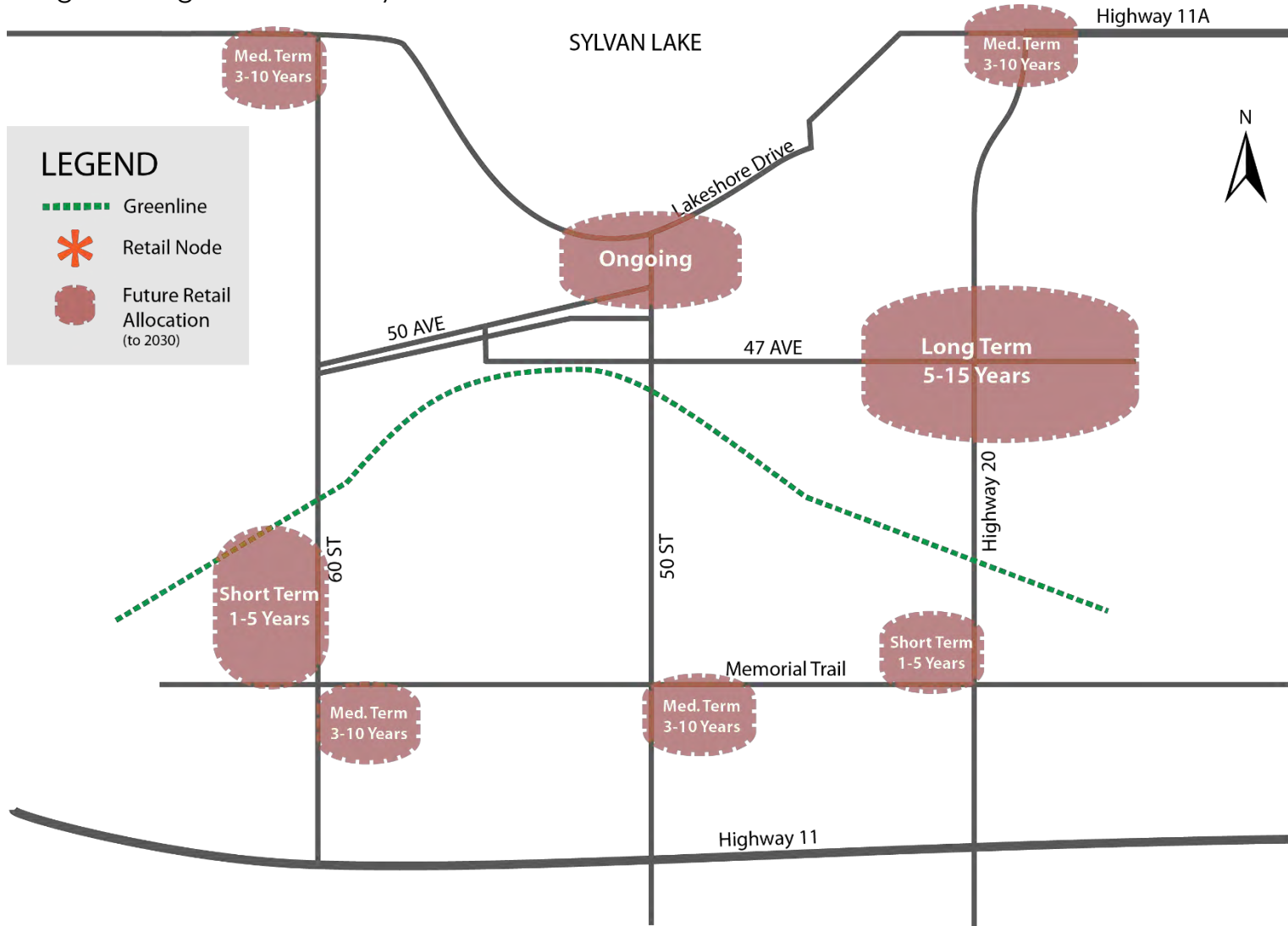
# FUTURE RETAIL ALLOCATION

A majority of future retail space is allocated to the west side of Sylvan Lake, where a large portion of residential development will occur over the next decade. This will also provide retail options for established residents who must currently drive to the east side of town.



# FUTURE RETAIL PHASING PLAN

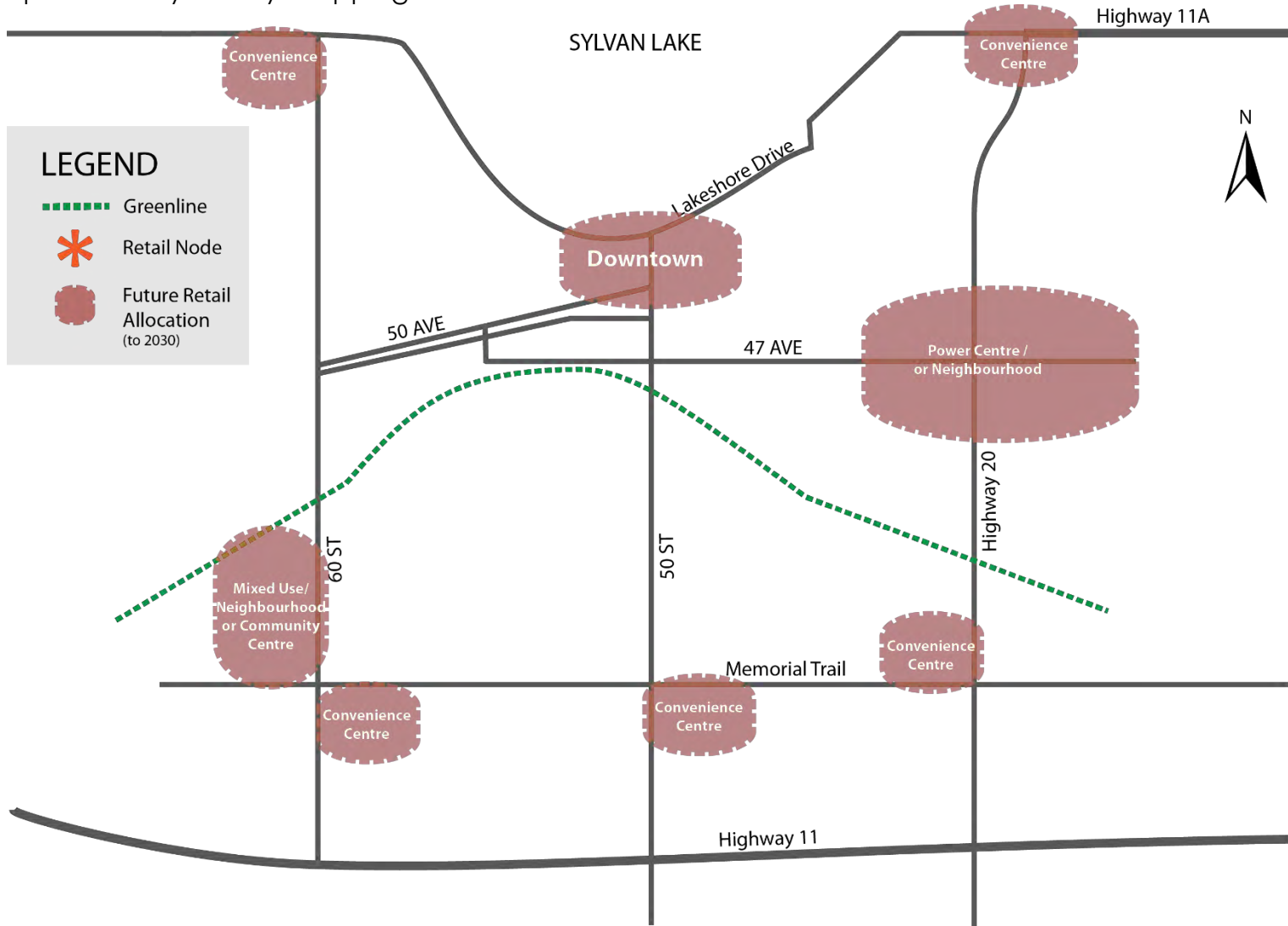
The current demand for retail is on the west side of town, with a node focused around Memorial Trail and 60<sup>th</sup> Street. This area should see retail development within the next 1 to 5 years to meet the needs of local residents. The 47<sup>th</sup> Avenue node will require a long-term buildout due to its already large existing retail inventory.





# FUTURE RETAIL DEVELOPMENT TYPOLOGIES

The 47<sup>th</sup> Avenue node will continue to build upon its current typologies of Neighbourhood Commercial and Power Centre. New retail on the west side of town can introduce retail typologies that are not currently in the market, such as a walkable mixed-use neighbourhood centre that will provide day-to-day shopping and services.



# POTENTIAL RETAIL MAGNETS FOR THE WCD

The Waterfront Commercial District is transitioning into a year-round destination for both locals and visitors to Sylvan Lake. Building upon its current base of successful retail and services, the WCD is focusing towards certain retail typologies that will act as “magnets” to pull consumers; and establish Sylvan Lake's downtown as a premiere hub for shopping, culinary, arts, and events within Central Alberta.

Independent Coffee Shop / Cafe



Bakery



Craft Brewery



Specialty Food Stores



Restaurants & Wine Bar



Weekly Farmers Market



Specialty Shops



Gifts, Antiques & Souvenirs



Personal Services



Boutique Clothing & Accessories



Arts & Craft Galleries



Children's-based Retail & Entertainment











For any questions and comments regarding commercial investment within the Town of Sylvan Lake

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