



DECEMBER, 2018

Exclusive
Research
Report

CANADIAN SHOPPING CENTRE STUDY 2018

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Introduction



Shopping centres in Canada are important economic drivers. Increasingly, they are becoming the core around which additional infrastructure is being developed.

Retail Council of Canada's third Canadian Shopping Centre Study, based on annual per square foot productivity, supports that brick and mortar retail continues to thrive in spite of growing online sales and dramatic changes to the retail landscape brought about through Sears Canada's recent departure (approximately 15 million square feet of vacated retail space nationally) and more than 50 international brands entering into Canada.

Landlords are innovating and investing in their Canadian shopping centres – and

seeing productivity gains. (Canada's top malls are continuing to outperform US malls which have been showing productivity declines since 2014.) Not only are impressive renovations in Canada's top shopping centers creating stunning new retail spaces that host shopping, events, new brands, food markets and restaurants, non-retail amenities such as movie theaters, fitness centers, office spaces, and even park land and condos are being planned. Shopping centers are successfully creating dynamic new unique experiences that consumers are buying.

We hope you find this Study useful and we thank all who participated in helping us be *The Voice of Retail*™ in Canada. To download the complete Study and access other RCC resources, please visit RetailCouncil.org/research.

Kind regards,

Diane J. Brisebois
President and CEO,
RETAIL COUNCIL OF CANADA



About the Author

Craig Patterson is a retail analyst and founder of the leading Canadian retail industry news publication, *Retail Insider*. He holds Bachelor of Commerce and Bachelor of Law degrees from the University of Alberta, and is also the head of research at the University of Alberta School of Retailing. He has been studying the retail industry for over 25 years and has a keen interest in shopping centre real estate.

A dynamic action shot from an ice hockey game. In the foreground, a goalie in a grey and red uniform is seen from the back, crouched in a ready position. To the right, a player in a red jersey is skating towards the goal, holding his stick. The background shows other players and a blurred crowd in the arena stands.

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Executive Summary

Retail Council of Canada's third Canadian Shopping Centre Study analyses Canada's top shopping centres based on annual sales per square foot productivity and annual visitor counts, including a focus on year over year sales growth at Canada's most productive 30 shopping centres. The Study also discusses the country's top 10 shopping centres and includes an overview of what they offer, what they are doing well, and what is planned for the future.

Specific shopping centre data was collected directly from landlords while reference data was collected from several sources as noted. Canadian shopping centre productivity numbers were provided by landlords for non-anchor reporting commercial retail units (CRUs) for the 12 months ending June 30, 2018.

KEY OBSERVATIONS

- Canada's top shopping centres continue to thrive.
- When compared year over year, most of Canada's top centres saw gains in sales per square foot in 2018 when compared to 2017.
- Canada's top shopping centres continue to see investments to make them more dynamic gathering places for consumers.
- While the loss of Sears Canada stores in some malls may have led to a temporary reduction in visitor count and revenue, landlords are strategizing how to make their properties flourish in vacated retail spaces.
- Canadian shopping centres are, on average, also more productive than those in the United States and Canadian shopping centres continue to see year over year gains while US centres see moderate declines. The United States has considerably more retail space than Canada per capita, and Canadians appear to be embracing brick and mortar retail more than Americans who are increasingly purchasing online. The United States may see a reduction in retail space as centres are 'right-sized' or redeveloped.

Information in this study is collated from industry data and from noted participants. Retail Council of Canada, to the fullest extent permitted by law, makes no warranty (express, implied or otherwise), or assumes any legal liability or responsibility for the accuracy, completeness, reliability and usefulness of this information. Some opinions in this report are based on current market trends and may be subject to change.



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Top 30 Shopping Centres in Canada by Sales Per Square Foot

Rank	Shopping Centre	City/Province	Productivity*
1	Yorkdale Shopping Centre	Toronto ON	\$1,905.00
2	CF Pacific Centre	Vancouver BC	\$1,690.00
3	Oakridge Centre	Vancouver BC	\$1,594.00
4	CF Toronto Eaton Centre	Toronto ON	\$1,556.00
5	Southgate Centre	Edmonton AB	\$1,128.00
6	Square One	Mississauga ON	\$1,086.78
7	CF Chinook Centre	Calgary AB	\$1,081.00
8	CF Richmond Centre	Richmond BC	\$1,060.00
9	Metropolis at Metrotown	Burnaby BC	\$1,040.00
10	CF Rideau Centre	Ottawa ON	\$1,017.00
11	Conestoga Mall	Waterloo ON	\$1,016.00
12	CF Sherway Gardens	Toronto ON	\$1,002.00
13	CF Fairview Mall	Toronto ON	\$986.00
14	CF Masonville	London ON	\$946.00
15	Park Royal	West Vancouver BC	\$914.00
16	Mapleview Centre	Burlington ON	\$901.00
17	CF Market Mall	Calgary AB	\$899.00
18	Scarborough Town Centre	Toronto ON	\$890.93
19	Guildford Town Centre	Surrey BC	\$883.00
20	CF Polo Park	Winnipeg MB	\$862.00
21	CF Carrefour Laval	Laval QC	\$858.00
22	CF Markville	Markham ON	\$855.00
23	Coquitlam Centre	Coquitlam BC	\$854.00
24	Bayview Village	Toronto ON	\$830.00
25	Place Ste-Foy	Quebec City QC	\$825.00
26	Vaughan Mills	Vaughan ON	\$824.00
27	Halifax Shopping Centre	Halifax NS	\$811.00
28	Upper Canada Mall	Newmarket ON	\$788.19
29	CF Fairview Pointe Claire	Pointe Claire QC	\$768.00
30	West Edmonton Mall	Edmonton AB	\$767.00

* The 2018 Canadian Shopping Centre Study is based on 12-month data collected as of June 30, 2018 for centres with GLA exceeding 300,000 square feet in size.

Note: Montreal Eaton Centre, upon completion of merger of current Montreal Eaton Centre and Complex Les Ailes, will span 467,000 square feet and will rank highly. 2018 Numbers for each: Complex Les Ailes: \$1,294 (195,000 square feet) , Montreal Eaton Centre: \$894 (272,000 square feet)

Retail Council of Canada Analysis

- For the third year in a row, Toronto's Yorkdale Shopping Centre ranked as the most productive centre in Canada in terms of annual sales per square foot.
- The Conestoga Mall in Waterloo, Ontario, is the first shopping centre in Canada not located within a major metropolitan region to see annual sales per square foot surpass the \$1,000 benchmark.
- Larger metropolitan regions dominate the top 30 list, including the Greater Toronto Area (11 centres), Vancouver/BC Lower Mainland (7 centres), Greater Montreal (2 centres), Calgary (2 centres), Edmonton (2 centres), Winnipeg (1 centre), Ottawa (1 centre) and Quebec City (1 centre). As well, the cities of Halifax, London Ontario and Waterloo Ontario each have one centre ranking within the top 30.
- With seven top ranking centres out of the top 30, the Vancouver/Lower Mainland has the largest per-capita concentration of productive shopping centres in Canada.
- As Alberta's economy improves after a recession attributed to a reduction in oil prices, the province remains home to some highly productive centres with Southgate Centre in Edmonton ranking fifth and Calgary's CF Chinook Centre ranking seventh.
- The entire non-anchor reporting retailers at West Edmonton Mall delivered annual sales per square foot of \$767. Landlord Triple Five confirms that the mall's central corridor delivered annual sales averaging \$1,182 per square foot for the 12 months ending June 30, 2018.
- All but three of the top 30 centres include an Apple store as a tenant, with the exclusion of Park Royal, Scarborough Town Centre and Bayview Village. Tesla and Canada Goose (both highly productive) are tenants at Yorkdale Shopping Centre and at CF Chinook Centre, and CF Sherway Gardens recently saw Tesla open in the shopping centre as well.
- Three of the top 30 centres are in downtown cores (CF Toronto Eaton Centre, CF Pacific Centre, CF Rideau Centre) and all three benefit heavily from nearby public transit.
- In late 2019/early 2020, the combined Montreal Eaton Centre and Complexe Les Ailes (which will be both branded as Montreal Eaton Centre) will exceed 300,000 square feet of GLA.

For the third year in a row, Toronto's Yorkdale Shopping Centre ranked as the most productive centre in Canada in terms of annual sales per square foot.

Comparison: 2018 Canadian Shopping Centre Productivity Annual Sales per Square Foot vs. 2017

Rank	Shopping Centre	City/Province	2018 Productivity	2017 Productivity	% Change
1	Yorkdale Shopping Centre	Toronto ON	\$1,905.00	\$1,653.00	▲ 15.25%
2	CF Pacific Centre	Vancouver BC	\$1,690.00	\$1,531.00	▲ 10.39%
3	Oakridge Centre	Vancouver BC	\$1,594.00	\$1,579.00	▲ 0.95%
4	CF Toronto Eaton Centre	Toronto ON	\$1,556.00	\$1,528.00	▲ 1.83%
5	Southgate Centre	Edmonton AB	\$1,128.00	\$1,147.00	▼ -1.66%
6	Square One	Mississauga ON	\$1,086.78	\$1,064.00	▲ 2.14%
7	CF Chinook Centre	Calgary AB	\$1,081.00	\$1,075.00	▲ 0.56%
8	CF Richmond Centre	Richmond BC	\$1,060.00	\$937.00	▲ 13.13%
9	Metropolis at Metrotown	Burnaby BC	\$1,040.00	\$1,031.00	▲ 0.87%
10	CF Rideau Centre	Ottawa ON	\$1,017.00	\$987.00	▲ 3.04%
11	Conestoga Mall	Waterloo ON	\$1,016.00	\$919.00	▲ 10.55%
12	CF Sherway Gardens	Toronto ON	\$1,002.00	\$979.00	▲ 2.35%
13	CF Fairview Mall	Toronto ON	\$986.00	\$956.00	▲ 3.14%
14	CF Masonville	London ON	\$946.00	\$933.00	▲ 1.39%
15	Park Royal	West Vancouver BC	\$914.00	\$874.00	▲ 4.58%
16	Mapleview Centre	Burlington ON	\$901.00	\$895.00	▲ 0.67%
17	CF Market Mall	Calgary AB	\$899.00	\$887.00	▲ 1.35%
18	Scarborough Town Centre	Toronto ON	\$890.93	\$866.00	▲ 2.88%
19	Guildford Town Centre	Surrey BC	\$883.00	\$875.00	▲ 0.91%
20	CF Polo Park	Winnipeg MB	\$862.00	\$921.00	▼ -6.41%
21	CF Carrefour Laval	Laval QC	\$858.00	\$848.00	▲ 1.18%
22	CF Markville	Markham ON	\$855.00	\$809.00	▲ 5.69%
23	Coquitlam Centre	Coquitlam BC	\$854.00	\$823.00	▲ 3.77%
24	Bayview Village	Toronto ON	\$830.00	\$813.00	▲ 2.09%
25	Place Ste-Foy	Quebec City QC	\$825.00	\$815.00	▲ 1.23%
26	Vaughan Mills	Vaughan ON	\$824.00	\$792.00	▲ 4.04%
27	Halifax Shopping Centre	Halifax NS	\$811.00	\$821.00	▼ -1.22%
28	Upper Canada Mall	Newmarket ON	\$788.19	\$779.00	▲ 1.18%
29	CF Fairview Pointe Claire	Pointe Claire QC	\$768.00	\$748.00	▲ 2.67%
30	West Edmonton Mall	Edmonton AB	\$767.00	\$760.00	▲ 0.92%

Note: Montreal Eaton Centre, upon completion of merger of current Montreal Eaton Centre and Complex Les Ailes, will span 467,000 square feet and will rank highly. 2018 Numbers for each: Complex Les Ailes: \$1,294 (195,000 square feet), Montreal Eaton Centre: \$894 (272,000 square feet)

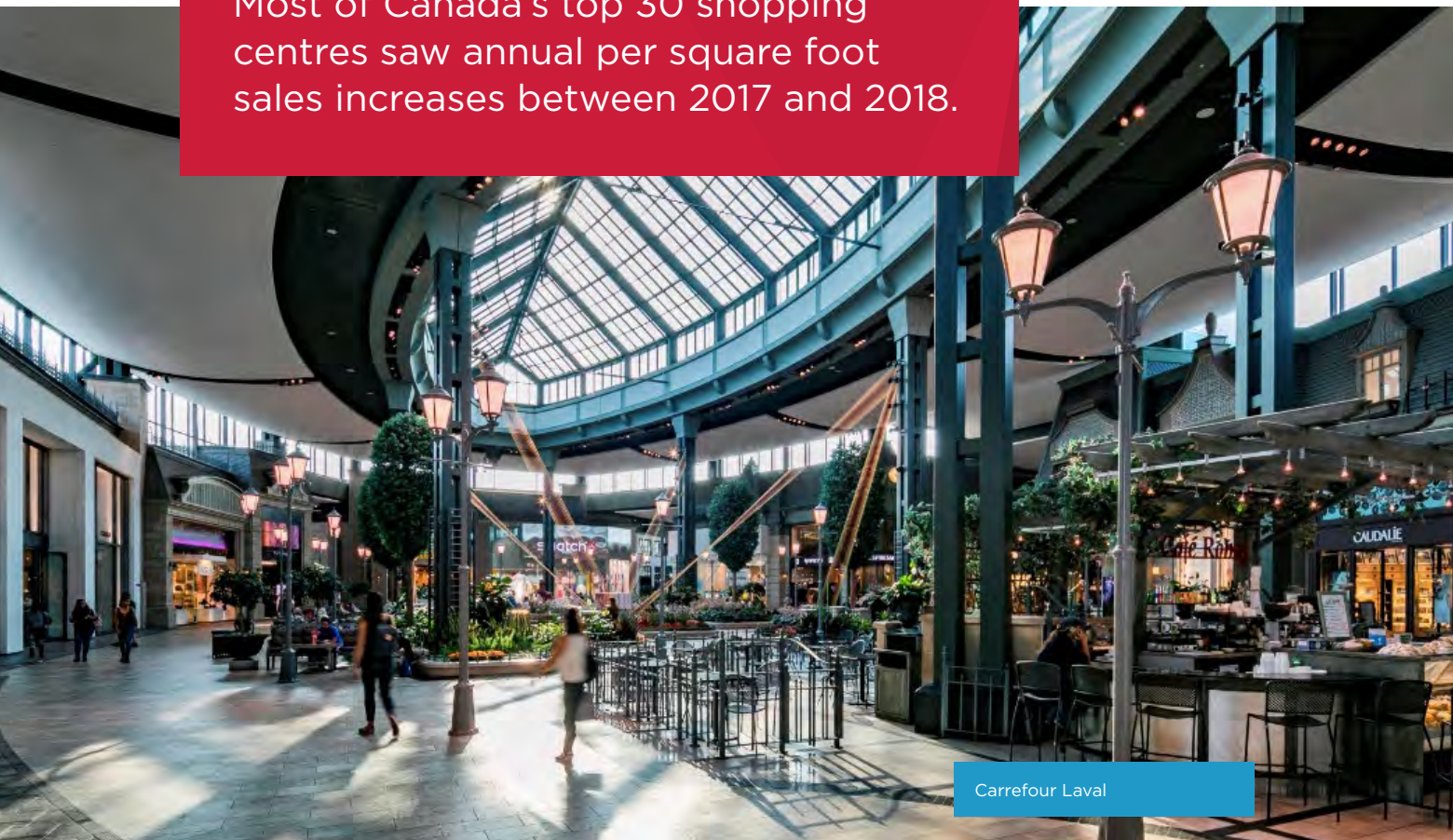
(Source: Retail Council of Canada Shopping Centre Study, 2018 vs 2017)

Note: numbers above do not take into account factors such as the addition of space or replacement retailers make to a centre. Data should be interpreted accordingly.

Retail Council of Canada Analysis

- Most of Canada's top 30 shopping centres saw annual per square foot sales increases between 2017 and 2018.
- In 2018, 12 of Canada's top 30 shopping centres boast annual sales per square foot exceeding \$1,000. In 2017, eight Canadian centres exceeded that benchmark.
- Toronto's Yorkdale Shopping Centre saw annual sales per square foot increase more than 15% between 2017 and 2018, which can be attributed, in part, to highly productive luxury retailers as well as high-selling units for Apple, Tesla and Canada Goose.
- Toronto's CF Sherway Gardens is expected to see a substantial lift in 2019 with new retailers including Tesla.
- The three malls that saw minor decreases between 2017 and 2018 had Sears as anchors, which may explain a temporary reduction in foot traffic and productivity.

Most of Canada's top 30 shopping centres saw annual per square foot sales increases between 2017 and 2018.



Carrefour Laval

US Shopping Centre Productivity Comparison

To put context to how well the top shopping centres in Canada are performing, a comparison to the average US productivity per square foot is enlightening.

On average, the top shopping centres in Canada are performing better than their US counterparts. The United States has a handful of malls that have higher per square foot sales than Toronto's Yorkdale Shopping Centre. For example, the Bal Harbour Shops near Miami, Florida perform strongly with well over \$3,000 (\$US) per square foot annually. However, in general, the Canadian direction for our top malls is very positive.

Sales Productivity in Canadian Shopping Centres vs. US Shopping Centres

	2010	2011	2012	2013	2014	2015	2016	2017
Canada (\$C)	\$625	\$652	\$667	\$675	\$689	\$743	\$761	\$770
United States (\$US)	\$408	\$436	\$467	\$478	\$478	\$478	\$469	\$468

**Source: International Council of Shopping Centres, numbers as of December 31, 2017*





On average, the top shopping centres in Canada are performing better than their US counterparts.

- Canadian shopping centres have seen a positive trend in terms of overall annual sales per square foot for non-anchor tenants since 2010, while the United States has seen minor decreases year over year since 2015.
- With 23.5 square feet of shopping centre space per capita (GLA), the United States has considerably more retail space per person than Canada, which has 16.4 square feet per person. An uncertain economic climate and an overabundance of retail space may be contributors to US mall declines year over year.*

*Source: International Council of Shopping Centres

Gross Domestic Product per capita

Canada \$45,077

United States \$59,501

Source: International Monetary Fund, 2017, \$US

Top 10 Busiest Shopping Centres in Canada by Annual Visitor Count

Rank	Shopping Centre	City/Province	Annual Visitors
1	CF Toronto Eaton Centre	Toronto, ON	53.7 million
2	West Edmonton Mall	Edmonton, AB	28 million
3	Metropolis at Metrotown	Burnaby, BC	27.7 million
4	CF Rideau Centre	Ottawa, ON	24.6 million
5	Square One	Mississauga, ON	23 million
6	Montreal Eaton Centre	Montreal, QC	22.3 million
7	CF Pacific Centre	Vancouver, BC	22.1 million
8	Scarborough Town Centre	Toronto, ON	21 million
9	Yorkdale Shopping Centre	Toronto, ON	18 million
10	CF Richmond Centre	Richmond, BC	17.5 million

Note: Royal Bank Plaza, in 2015, saw 34.7 million visitors. Updated numbers for 2018 are unavailable.

(Source: Retail Council of Canada Canadian Shopping Centre Study 2018)

Top Two US Shopping Malls Annual Visitor Count Comparison

Rank	Property	City	Metro Region	State	Estimated Annual Visitors
1	Ala Moana Shopping Center	Honolulu	Honolulu	Hawaii	48 million
2	Mall of America	Bloomington	Minneapolis	Minnesota	40 million

(Source: Information supplied by property landlords)



Montreal Eaton Centre

Retail Council of Canada Analysis

- Toronto's CF Toronto Eaton Centre remains the busiest shopping centre in North America with 53.7 million annual visitors in 2018. The centre is well served by public transit including a major subway line and two busy streetcar lines.
- CF Toronto Eaton Centre remains busier than the Ala Moana Center in Honolulu, as well as the massive Mall of America in suburban Minneapolis. Both are significant attractions in a country with nearly 10-times the population of Canada (with Honolulu being a significant tourist draw from Asia).
- West Edmonton Mall confirms that approximately 50% of its visitors are out-of-town visitors.
- Of the top 10 busiest centres listed for Canada, four are located in urban cores (CF Toronto Eaton Centre, Montreal Eaton Centre, CF Pacific Centre, CF Rideau Centre).
- Transit accessibility is key to a shopping centre's success. Seven of the top 10 busiest properties are served by rapid transit lines (and Ottawa is building one that will have a stop at CF Rideau Centre). Suburban centres not served by rapid transit are accessible and include ample parking, and all centres are served by bus stops.



Toronto's CF Toronto Eaton Centre remains the busiest shopping centre in North America.



CF Toronto Eaton Centre

Top 10 Most Productive Shopping Centres

What is driving their success

Most of Canada's top malls have seen millions in investments over the past few years and this commitment is expected to continue while shopping centres become even more entrenched as community activity hubs. (A great example is Vancouver's Oakridge Centre whose redevelopment plans call for a truly spectacular transformation which will create an entirely new "town centre".)

Canada's top 10 shopping centres, ranked by annual sales per square foot, are reviewed.

- 6a. **Yorkdale**
- 6b. **CF Pacific Centre**
- 6c. **Oakridge Centre, Vancouver**
- 6d. **CF Toronto Eaton Centre**
- 6e. **Southgate Centre**
- 6f. **Square One**
- 6g. **CF Chinook Centre**
- 6h. **CF Richmond Centre**
- 6i. **Metropolis at Metrotown**
- 6j. **CF Rideau Centre**

Most of Canada's top malls have seen millions in investments over the past few years. This commitment is expected to continue while shopping centres become more entrenched as community activity hubs.

Considerations in the evaluation include:

- Shopping centre manager, size (Gross Leasable Area), annual visitor count, number of stores, parking spaces, accessibility (including roadway and mass transit);
- Annual sales per square foot, for the 12 months ending June 30, 2018 for reporting non-anchor commercial retail units;
- Anchor tenants (over 50,000 square feet);
- Tenant/merchandise mix analysis (types of stores and overall quality of offering);
- Condition/appeal of centre;
- Future analysis: plans for renovation? Expansion? Other?;
- Added attractions, present and future, to drive traffic (such as food halls/markets, major restaurants, amusement centres);
- Premium amenities such as valet parking, concierge, personal stylists, car detailing, where applicable.





a. Yorkdale Shopping Centre, Toronto

Mall Manager: Oxford Properties Group

Size (Gross Leasable Area): 2-million sq ft

Annual Visitor Count: 18 million

Number of Stores: 270

Parking Spaces: 8,000

Highway/Transit Access:

Yorkdale is accessible via two major highways and is also on a major 'TTC' subway line as well as regional 'Go Transit' with a stop at the shopping centre.

Annual sales per square foot, for the 12 months weighted ending June 30, 2018 for reporting non-anchor commercial retail units: \$1,905

Anchors (over 50,000 sq ft):

Hudson's Bay	300,870 sq ft
Nordstrom	200,000 sq ft
Holt Renfrew*	132,000 sq ft*
Restoration Hardware	69,000 sq ft
SilverCity Theatre	68,470 sq ft
Sporting Life	50,000 sq ft

**Note: Holt Renfrew is in the process of adding a 10,000 square foot expansion that will create a 132,000 square foot store when it is completed by mid-2019.*

Tenant and merchandise mix overview:

- Yorkdale Shopping Centre is Canada's most productive shopping mall. The centre is approaching \$2 billion in annual sales, with about 35% of all sales being from the top 15 non-anchor retailers such as Apple, Tesla, Canada Goose, Cartier and Tiffany & Co.



- The centre features a wide range of retailers, from fast-fashion such as Forever 21 and H&M to luxury retailers such as Jimmy Choo, Moncler, Canada Goose, Saint Laurent and Van Cleef & Arpels. In late 2017, Toronto's first Ladurée location opened at Yorkdale.
- Holt Renfrew's store is highly productive with its in-store luxury brand concessions that include Chanel, Gucci, Prada and Dior.
- Hudson's Bay and Nordstrom are both important anchors to the centre, both featuring renovated interiors and carrying an array of leading fashion and beauty brands. Hudson's Bay features concessions for Sandro and Maje, and Nordstrom features shop-in-store for brands such as Chloé, Celine Valentino, Akris, Dries Van Noten and Burberry, as well as a Delvaux concession.
- Sporting Life opened in the fall of 2017. Flagship quality RH Restoration Hardware also opened in the fall of 2017.

Condition, updates and general appeal of centre:

- Yorkdale features updated interiors with limestone flooring, high ceilings and ample natural light, as well as updated washrooms and food and beverage offerings. The centre is very popular and as such, parking can be an issue. The centre added valet parking as well as a new parking structure for its Nordstrom-anchored wing in 2016.

Yorkdale Shopping Centre is Canada's top centre in terms of overall productivity.



Yorkdale Shopping Centre



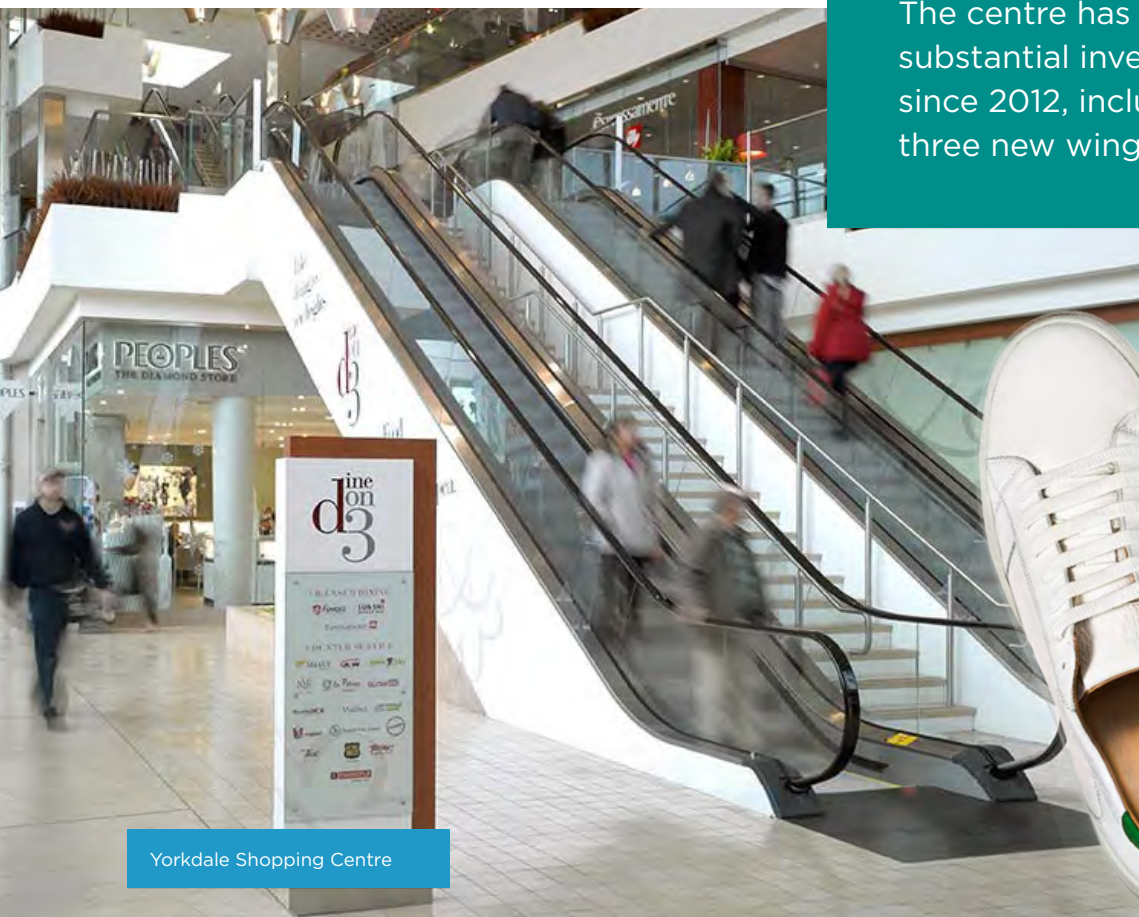
- The centre has seen substantial investments, including three new wings — a 2012 expansion near Holt Renfrew, a 2016 expansion which added Nordstrom plus 20 additional retailers and a fall 2017 wing, a wing anchored by RH/Restoration Hardware and Sporting Life.

Future renovation or expansion plans:

- The RH Restoration Hardware/Sporting Life-anchored wing continues to add tenants, including a new first-to-Canada restaurant concept. Plans for further expansions over the next decade will add more retail space and there is also a proposal for future office buildings, a food market, a hotel, and possibly residential buildings.

Added attractions, present and future:

- The centre is home to Canada's first Cheesecake Factory and is one of the top two locations for the chain. The Yorkdale restaurant is said to sell more take-out cheesecake than the total revenue of some US-based Cheesecake Factory restaurant locations.



Yorkdale Shopping Centre

The centre has seen substantial investments since 2012, including three new wings.





- Yorkdale is also expected to see the opening of a food hall/market in a future proposed expansion. The centre's diverse range of tenants, including world-class retailers and restaurants, appeal to a wide range of shoppers.

Yorkdale is also expected to see the opening of a food hall/market in a future proposed expansion

Premium amenities:

- Yorkdale features three valet parking areas, a concierge, guest services, personal stylists, and car detailing (added summer 2018).

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Linen Chest - Rockland Centre, Montreal, QC



b. CF Pacific Centre, Vancouver

Mall Manager:	Cadillac Fairview
Size (Gross Leasable Area):	678,202 sq ft
Annual Visitor Count:	22.1 million
Number of Stores:	98
Parking Spaces:	1,558
Highway/Transit Access:	
Urban core roadways, rapid transit stations adjacent (called 'Skytrain'), regional buses.	

Annual sales per square foot, for the 12 months weighted ending June 30, 2018 for reporting non-anchor commercial retail units:	\$1,690
Anchors (over 50,000 sq ft):	
Hudson's Bay	637,000 sq ft
Nordstrom	230,000 sq ft
Holt Renfrew	190,419 sq ft



Tenant and merchandise mix overview:

- CF Pacific Centre features an assortment of best-in-class retailers ranging from fast-fashion to luxury retailers. A multi-level H&M store (which is in the process of adding another level) is a draw, as are luxury retailers such as Max Mara and Pomellato. The centre is adding new premium brands such as Sandro, Maje and Canada Goose, and its relatively small Apple store is busy and does exceptionally high sales. A highly productive Harry Rosen flagship store attracts shoppers and its licensed Ermenegildo Zegna boutique, which underwent a renovation, reopened in the fall of 2018.



- The Holt Renfrew store is highly productive and houses a wide variety of luxury brands, including leased concessions. Nordstrom's store is also a leader for the chain and houses popular brands, including a considerable number of luxury brands.

Condition, updates and general appeal of centre:

- The centre's interior is attractive and reflects the centre's premium tenant mix. CF Pacific Centre spans three blocks with above-ground pedway access northward to the Holt Renfrew anchor store, as well as underground access to Nordstrom and the adjacent Hudson's Bay flagship. A substantial multi-year renovation added new retailers and anchors. Exterior renovations to a former Sears building, which were completed in 2015, are impressive and include retail as well as upper-level offices, and the façade of the H&M store will see an overhaul to be completed by early next year. Ceiling heights are generally lower than what are common in today's newer malls, though the centre continues to thrive and attracts leading brands. The shopping centre's food court was renovated in the fall of 2017.

Landlord Cadillac Fairview plans to expand the centre at the northeast corner of W. Georgia Street and Howe Street.

Future renovation or expansion plans:

- Landlord Cadillac Fairview plans to expand the centre at the northeast corner of W. Georgia Street and Howe Street. The adjacent Four Seasons Hotel will close in 2020, and some of that space could be repurposed into retail.

Added attractions, present and future:

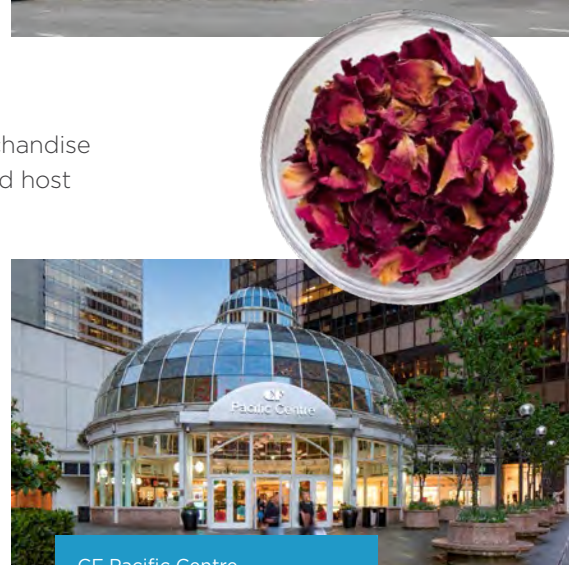
- CF Pacific Centre succeeds based on its location and exceptional merchandise mix. Anchors Nordstrom and Holt Renfrew both feature restaurants and host in-store events that attract a range of shoppers. Both stores also regularly host brand pop-ups which draw consumers from the region – the shopping centre has a loyal shopping base from residents in the Lower Mainland, and it also attracts tourists.

Premium amenities:

Anchors Nordstrom and Holt Renfrew both offer valet parking as well as premium personal shopping suites.



CF Pacific Centre



CF Pacific Centre



c. Oakridge Centre, Vancouver

Mall Manager: QuadReal

Size (Gross Leasable Area): 573,742 square feet

Annual Visitor Count: 8.3 million

Number of Stores: 150

Parking Spaces: 3,032

Highway/Transit Access:

Major roadway, buses, transit line station
(called 'Skytrain')

Annual sales per square foot, for the 12 months
weighted ending June 30, 2018 for reporting non-
anchor commercial retail units:

\$1,594

Anchors (over 50,000 sq ft):

Hudson's Bay: 182,485 sq ft

Safeway (grocery): 50,099 sq ft

The Oakridge Centre
of today will almost be
unrecognizable once the
planned renovations are
completed.

Tenant and merchandise mix overview:

- Oakridge Centre features a range of first-in-class retailers, from moderate-priced brands to luxury retailers. Apple, Aritzia and Browns Shoes draw a range of shoppers, with luxury boutiques such as Tiffany & Co., Max Mara, Harry Rosen and Hugo Boss catering to more affluent shoppers. International brands including Maison Valmont beauty and candy retailer Sugarfina have recently opened in the centre.



Condition, updates and general appeal of centre:

- The current Oakridge Centre interior is 'dated', though it enjoys ample natural light from arched skylights above retail corridors. Consumers are drawn to the upscale brand mix and pleasant shopping environment.

Future renovation or expansion plans:

- The Oakridge Centre of today will be almost unrecognizable when the planned renovations are completed. The retail portion of the centre will almost double in size to include new interior corridors as well as an outdoor pedestrianized street. A new 'luxury run' will house a range of premium brand stores, and new flagship stores for Harry Rosen and Apple will open in the centre, as will a replacement 142,000 square foot Hudson's Bay store (the current store will be demolished as part of the centre transformation).
- Oakridge will eventually comprise about 4.5 million square feet of space for retail, residential, office and other uses. Included will be a community centre, public library, performance facility, dance academy daycare, food hall, a nine-acre park, as well as office space and residential towers containing about 2,600 units for an estimated 6,000 residents. An estimated 50,000 people are expected to move within a one-kilometer radius as the area is densified through redevelopment. As well, an estimated 26 million people are expected to visit the centre when it is completed in 2025-2026, which could help add significantly more retailers at a variety of price points.

Added attractions, present and future:

- The overhauled Oakridge will become a mixed-use town centre that could become a model for future shopping centre developments in Canada, as well as globally.

Premium amenities:

- The expanded Oakridge Centre will include 'five-star concierges', valet parking, electric vehicle charging stations, and a host of premium amenities as part of the new upscale community centre.



The overhauled Oakridge will become a mixed-use town centre that could become a model for shopping centre developments.





d. CF Toronto Eaton Centre, Toronto

Mall Manager: Cadillac Fairview

Size (Gross Leasable Area): 2,045,374 square feet

Annual Visitor Count: 53.7 million

Number of Stores: 215

Parking Spaces: 1,300

Highway/Transit Access:

Urban core roadways, bus access, subway (two major stations), street cars (two major lines).

Annual sales per square foot, for the 12 months weighted ending June 30, 2018 for reporting non-anchor commercial retail units: \$1,556

Anchor (over 50,000 sq ft):

Hudson's Bay	-800,000 sq ft
Nordstrom	220,000 sq ft
Saks Fifth Avenue/ Pusateri's Fine Foods	170,000 sq ft
H&M	58,000 sq ft



Tenant and merchandise mix overview:

- CF Toronto Eaton Centre offers a wide range of tenants from value-priced retailers such as Miniso, to fast-fashion retailers such as H&M, Uniqlo and Zara, to upscale retailers such as Links of London, Hugo Boss, Sandro and Maje. Luxury brands are found in the major anchor stores including Saks Fifth Avenue, Hudson's Bay and Nordstrom.
- Saks Fifth Avenue's first Canadian store opened in February 2016 and the store also houses a busy Pusateri's Fine Foods, co-branded with Saks, on its lower level. Saks

features a wide range of some of the world's top luxury brands, including concessions for Louis Vuitton, Dior and Prada. It also has an adjacent 11,000 square foot restaurant operated in partnership with Oliver & Bonaccini.

- Nordstrom's Toronto Flagship at CF Toronto Eaton Centre features a wider range of prices and also features luxury brands not found in most US Nordstrom stores. It includes three on-site restaurants.
- Hudson's Bay's CF Toronto Eaton Centre is the company's renovated flagship and it includes a wide range of designers over its multiple levels, as well as multiple food-and-beverage offerings.

Condition, updates and general appeal of centre:

- CF Toronto Eaton Centre has seen more than \$500 million invested over the past few years, including common-area improvements and new retailers such as Nordstrom, Saks Fifth Avenue, Samsung and Uniqlo. The shopping centre's former 800,000 square foot Sears space has been repurposed for multiple retailers, and the adjacent Hudson's Bay building continues to see upgrades that will include a WeWork, co-working space, added on the top-two levels (thus reducing some of Hudson's Bay's existing retail space).



CF Toronto Eaton Centre



CF Toronto Eaton Centre

CF Toronto Eaton Centre has seen more than \$500 million invested over the past few years.



- The shopping centre's food court was updated in 2011. Several full-service restaurants are also located in both the Eaton Centre as well as within its three department store anchors.

Future renovation or expansion plans:

- Landlord Cadillac Fairview is creating new commercial space by repurposing the northwest corner of Queen Street West and Yonge Street, which includes a heritage façade. The shopping centre's Apple Store will be relocated, and other new retailers are negotiating for spaces.

Added attractions, present and future:

- CF Toronto Eaton Centre is a diverse retail centre with adjacent office towers and big-box stores such as Canadian Tire and Best Buy. The location of the



CF Toronto Eaton Centre



CF Toronto Eaton Centre



CF Toronto Eaton Centre



centre is an attraction unto itself, being next to the busy 'Yonge Dundas Square' and close to City Hall and the Financial District, not to mention entertainment options and other downtown Toronto attractions.

Premium amenities:

- Department stores Nordstrom, Saks Fifth Avenue and Hudson's Bay all offer premium experiences such as personal shopping and concierge services. Even with several high-end retailers, the centre currently does not offer valet parking. Saks Fifth Avenue's intention of including valet parking at its Richmond Street entrance was thwarted when bike lanes were added in 2016.





e. Southgate Centre, Edmonton

Mall Manager:	Ivanhoé Cambridge
Size (Gross Leasable Area):	918,800 sq ft
Annual Visitor Count:	8.8-million
Number of Stores:	159
Parking Spaces:	4,385
Highway/Transit Access:	
Yes. Freeway, major roadway, LRT station, buses	
Annual sales per square foot, for the 12 months weighted ending June 30, 2018 for reporting non-anchor commercial retail units:	\$1,128

Anchors (over 50,000 sq ft):

Hudson's Bay	236,551 sq ft
Safeway	52,571

Note: The shopping centre's 263,019 Sears store closed in early 2018, corresponding with Sears Canada's bankruptcy/store closures.



Tenant and merchandise mix overview:

- Southgate Centre offers a mix of mid-to-high priced retailers that cater to a regional population. Best-in-class retailers include the likes of Apple, Zara, Browns Shoes, Aritzia, and Kiehl's, among others. The centre is home to Edmonton's only locations for retailers RH Restoration Hardware, Crate & Barrel and Lego. Upscale retailers include multi-brand Blu's Womenswear and Le Creuset. The shopping centre currently lacks standalone luxury brand stores as part of its mix.

Condition, updates and general appeal of centre:

- The shopping centre features an appealing interior that was renovated several years ago to include an updated food court, a new two-level parking deck and an expansion of about 40 retailers. The LRT station that was build beside the centre has increased its visitors.

Future renovation or expansion plans:

- The shopping centre's former Sears space, which spans three levels, will be repurposed by the landlord and currently features a temporary furniture retailer in part of the space.

Added attractions, present and future:

- The centre features full-service restaurant 'State & Main' as well as several large bank branches to serve the community. It also has a busy Safeway grocery store which attracts shoppers, particularly locals.



Southgate Centre



Southgate Centre offers a mix of mid-to-high priced retailers that cater to a regional population.



Southgate Centre



Southgate Centre



f. Square One Shopping Centre, Mississauga

Mall Manager:	Oxford Properties
Size (Gross Leasable Area):	1,905,505 sq ft
Annual Visitor Count:	24 million
Number of Stores:	330
Parking Spaces:	8,704

Highway/Transit Access:

Freeway and roadway, on several bus routes (including an on-site Go Transit station). Note: plans in place for light rail transit network in the city of Mississauga over the next decade.

Annual sales per square foot, for the 12 months weighted ending June 30, 2018 for reporting non-anchor commercial retail units:	\$1,087
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Anchor (over 50,000 sq ft):

Walmart	224,015 sq ft
Hudson's Bay	203,516 sq ft
Holt Renfrew	140,694 sq ft
La Maison Simons	109,408 sq ft

Tenant and merchandise mix overview:

- Square One features a wide range of retailers, from value-priced Walmart to luxury retailers such as Holt Renfrew. The shopping centre is filled with many first-in-class retailers, both Canadian and international. Several full-service restaurants include Jamie's Italian and Moxie's.
- Unique/niche retailers include beauty brands Deciem and Urban Decay, candy retailer Sugarfina. Quebec City-based large-format fashion retailer La Maison Simons operates

Square One is considered to be part of the heart of downtown Mississauga, and includes various urban uses such as 'Celebration Square', offices, live theatre and a library.

its only location in southern Ontario at Square One. The shopping centre's 'luxury wing' includes Ferragamo, Rolex and Tory Burch, with a nearby Links of London. An 'OVO October's Very Own' by rapper 'Drake' opened fall 2018, one of only a handful globally (but more to come).

- Square One is the only shopping centre in North America to feature Walmart and a luxury department store (Holt Renfrew) in the same property.

Condition, updates and general appeal of centre:

- The centre features beautiful interiors similar to Yorkdale Shopping Centre including high ceilings and limestone flooring throughout. Skylights provide natural light, and the centre's 'luxury wing', which opened in summer 2016, features a dramatic rotunda that is anchored by Holt Renfrew and Harry Rosen. The centre is considered to be one of the most attractive shopping centres in Canada.

Future renovation or expansion plans:

- Square One is in a constant state of transition and in the fall of 2018, tenants began moving into the shopping centre's former Target space. Uniqlo is a new tenant and an Indigo store will also open. Cineplex-owned entertainment concept 'The Rec Room' will open in spring 2019, as will a 40,000 square foot multi-vendor 'Food District' food market. Further expansion is expected.

Added attractions, present and future:

- The centre hosts an annual charity gala called 'One Night in La Dolce Vita'.
- Across from the enclosed mall are locations for a Cineplex theatre as well as a Playdium Amusement Centre, with stand-alone restaurants nearby. Square One is considered to be part of the heart of downtown Mississauga, which includes various urban uses such as 'Celebration Square', offices, residences, live theatre and a library.
- Mississauga's urban core is seeing major developments that include commercial and residential developments.

Premium amenities:

- Square One has two valet parking locations as well as at its Holt Renfrew store, as well as a 'guest experience' concierge.



Square One is the only shopping centre in North America to feature Walmart and a luxury department store (Holt Renfrew) in the same property.





g. CF Chinook Centre, Calgary

Mall Manager: Cadillac Fairview

Size (Gross Leasable Area): 1,329,186 sq ft

Annual Visitor Count: 15.8 million

Number of Stores: 209

Parking Spaces: 5,500

Highway/Transit Access:

Highway, major roadway, bus, and 'C-Train light rail transit station connecting to the centre via a pedestrian bridge.

Annual sales per square foot, for the 12 months weighted ending June 30, 2018 for reporting non-anchor commercial retail units:

\$1,081

Anchors (over 50,000 sq ft):

Hudson's Bay 203,342 sq ft

Nordstrom 140,000 sq ft

Saks Fifth Avenue 115,200 sq ft

Cineplex (movie theatre) 90,000 sq ft

Tenant and merchandise mix overview:

- CF Chinook Centre features a wide range of tenants, from fast fashion to luxury brands. More affordable retailers include H&M, Old Navy and Zara, as well as typical best-in-class retailers found in top shopping centres nationally. Sport Chek opened its first women's-only store in 2017. The centre also features several luxury retailers such as Saks Fifth Avenue, Louis Vuitton, Tiffany & Co., Burberry and Harry Rosen. Highly productive retailers include Apple, Canada Goose and Tesla.



- Nordstrom opened its first store in Canada at CF Chinook Centre in September of 2014. It includes two restaurant concepts as well as a handful of luxury brands, some not available elsewhere in Calgary and not even in the mall's Saks store.
- Hudson's Bay features more upscale brands than any other Bay store in Alberta, with women's concessions such as Sandro and Maje. The store also houses a two-level TopShop/TopMan licensed store which helps drive traffic to the host retailer.
- Saks Fifth Avenue, which opened in February of 2018, includes fashions for women and men as well as a beauty salon and a restaurant. The store carries luxury brand accessories and footwear, though it currently lacks premium ready-to-wear brands found in Saks' two Toronto stores.

Condition, updates and general appeal of centre:

- CF Chinook Centre features clean and bright interiors that are welcoming, with light tile flooring. In September of 2016 Cadillac Fairview unveiled a 180,000 square foot expansion wing with 60 new retailers (where most of the shopping centre's luxury retailers are currently located) and a popular pizza restaurant concept. The centre's upgraded parking facility aims for convenience with a lighting system indicating vacant spots.

Future renovation or expansion plans:

- The centre's food court is undergoing a \$17 million renovation. More luxury retailers are expected after securing Louis Vuitton which opened in October 2018. Longer term plans include a south expansion that could incorporate mixed-uses and an indoor-outdoor retail configuration.

Added attractions, present and future:

- CF Chinook Centre houses a bowling alley and 16-screen Scotiabank movie theatre, as well as an adjacent office building which creates foot traffic.



CF Chinook Centre houses a bowling alley and 16-screen Scotiabank movie theatre, as well as an adjacent office building which creates foot traffic.





h. CF Richmond Centre, Richmond BC

Mall Manager: Cadillac Fairview

Size (Gross Leasable Area): 796,000 sq ft

Annual Visitor Count: 17.5 million

Number of Stores: 159

Parking Spaces: 3,488

Highway/Transit Access:

Major roadway and rapid transit station for regional 'Skytrain' line.

Annual sales per square foot, for the 12 months weighted ending June 30, 2018 for reporting non-anchor commercial retail units:

\$1,060

Anchors (over 50,000 sq ft):

Hudson's Bay

162,000 sq ft

Tenant and merchandise mix overview:

- CF Richmond Centre includes a mix of best-in-class retailers ranging from fast-fashion brands such as Zara, H&M and Forever 21 to some upscale retailers such as Hugo Boss. Canada's first stand-alone location for beauty brand Clinique opened in the spring of 2018 and Japanese retailers Uniqlo and Muji recently opened units in the shopping centre.



Condition, updates and general appeal of centre:

- The centre features pleasing interiors with large skylights and ample parking. The retail mix in the centre is one of the best in the Vancouver/Lower Mainland area with many popular brands represented such as Aldo, Apple, Aritzia, Coach, The Gap, Kate Spade and Lululemon.

Future renovation or expansion plans:

- Landlord Cadillac Fairview is planning a significant south-end expansion to replace a former Sears store. Included will be new retail in an indoor-outdoor configuration as well as several multi-family residential buildings that will replace surface parking.

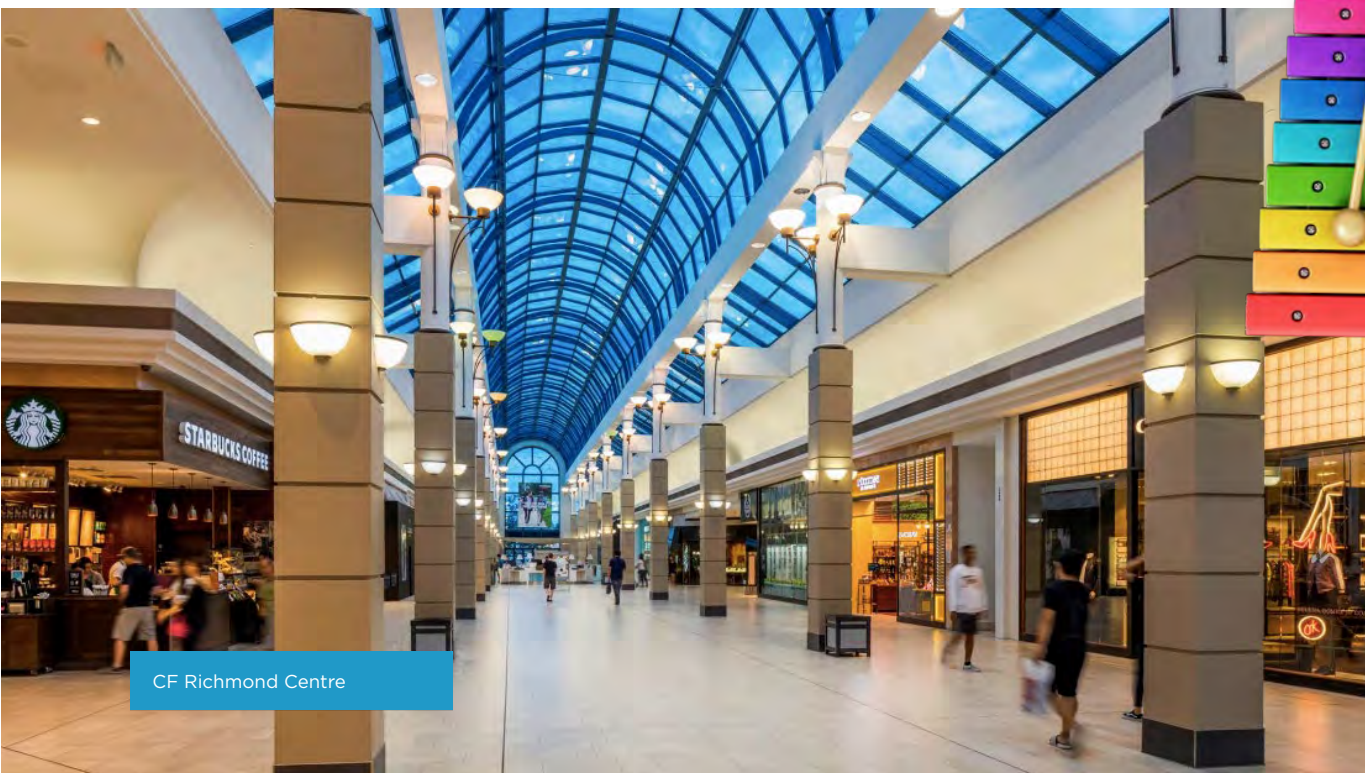
Added attractions, present and future:

- The shopping centre's food court was relocated in fall 2012 to a second-level space. Green park space will be added to rooftops as part of the proposed redevelopment plans, making CF Richmond Centre even more of a community hub with both retail and non-retail facilities.



CF Richmond Centre

Green park space will be added to rooftops as part the proposed redevelopment, making it more of a community hub with both retail and non-retail facilities.



CF Richmond Centre





i. Metropolis at Metrotown, Burnaby BC

Mall Manager:	Ivanhoé Cambridge
Size (Gross Leasable Area):	1,795,326 sq ft
Annual Visitor Count:	27.7 million
Number of Stores:	330
Parking Spaces:	8,334
Highway/Transit Access:	
Major roadways, bus, rapid transit 'Skytrain' station access.	
Annual sales per square foot, for the 12 months weighted ending June 30, 2018 for reporting non-anchor commercial retail units:	
	\$1,040

Anchors (over 50,000 sq ft):	
Hudson's Bay	132,465 sq ft
Real Canadian Superstore	128,617 sq ft
Walmart	116,700 sq ft
Winners	64,916 sq ft
Silver City Cinemas	60,000 sq ft
T&T Supermarket	59,651 sq ft
Sport Chek	48,423 sq ft

Tenant and merchandise mix overview:

- Metropolis at Metrotown offers a wide range of affordable to mid-priced retailers, including many best-in-class retailers such as Apple, Aritzia, Browns Shoes, Coach, Indochino, Kiehl's, Levis's and others. The centre is known for attracting some first-to-British Columbia retailers including the Lower Mainland's first locations for Japanese retailers Uniqlo and Muji, beauty brands Urban Decay and Deciem, as well as Uncle





Metropolis at Metrotown

Metropolis at Metrotown forms the centre of an up-and-coming urban core that includes restaurants and other retail options.

Tetsu's Japanese Cheesecake. Anchors such as Real Canadian Superstore, T&T Supermarket and Walmart help to pull in millions of regular shoppers.

- The centre houses three on-site office buildings along Central Boulevard.
- Similar to Square One in Mississauga, Metropolis at Metrotown forms the centre of an up-and-coming urban core that currently includes restaurants and other retail options, with considerable future development planned that will add employment as well as new residents.

Condition, updates and general appeal of centre:

- Metropolis at Metrotown's interiors are updated, clean and attractive. New retailers also continue to be added. In fall 2018, Walmart moved into the shopping centre's former Target space.

Future renovation or expansion plans:

- The shopping centre's former Sears space, vacated in early 2018, is expected to see a redevelopment that will include new retail as well as residential towers. The area immediately surrounding Metropolis at Metrotown is being redeveloped with new offices, retail, as well as several proposed residential towers that would house thousands of new residents.

Added attractions, present and future:

- The vast mix of retailers, including popular big-box retailers and grocers, help drive traffic to the centre. A major Cineplex movie theatre is also an amenity for visitors and brings people to the shopping centre.



Metropolis at Metrotown



j. CF Rideau Centre, Ottawa

Mall Manager:	Cadillac Fairview
Size (Gross Leasable Area):	1,005,685 sq ft
Annual Visitor Count:	24.6 million
Number of Stores:	155
Parking Spaces:	1,330
Highway/Transit Access:	
Highway/Transit Access: Urban core roadways, bus, future light rail transit access.	

Annual sales per square foot, for the 12 months weighted ending June 30, 2018 for reporting non-anchor commercial retail units:	\$1,017
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Anchors (over 50,000 sq ft):	
Hudson's Bay	330,000 sq ft
Nordstrom	157,000 sq ft
La Maison Simons	103,874 sq ft

Tenant and merchandise mix overview:

- CF Rideau Centre features the Ottawa region's most dynamic mix of retailers, which includes best-in-class retailers such as Aritzia, Bailey Nelson, Browns Shoes, and Club Monaco, as well as fast-fashion retailers such as H&M, Zara and Old Navy, and upscale retailers such as Harry Rosen, Tiffany & Co. and Ted Baker as well as others. New restaurants have been added as part of the expansion. An 8,000 square foot Farm Boy grocery store opened in December of 2017, and the first location outside of Toronto for luxury shoe retailer David's Footwear opened in the fall of 2018 next to Harry Rosen.



- Nordstrom opened its second store in Canada at the centre in the spring of 2015, featuring a wide range of mid-to-upscale brands as well as two restaurants. La Maison Simons opened in the spring of 2016 and it houses a range of private-label and designer brands, as well as a small in-store restaurant.

Condition, updates and general appeal of centre:

- CF Rideau Centre is updated with attractive interiors throughout. An expansion wing, which was finished in the summer of 2016, spans four levels with La Maison Simons occupying the top two levels. The rest of the centre includes bright and clean interiors, as well as pedway access to the adjacent Hudson's Bay store which includes an off-price Saks OFF 5TH store on its basement level.

Future renovation or expansion plans:

- The centre recently underwent an expansion and renovation at a cost of about \$360 million, and new retailers are continuously being added. A transit station will be added in 2019 as part of the 'O-Train Confederation' LRT line which is under construction.

Added attractions, present and future:

- The CF Rideau Centre complex includes the adjacent Shaw Centre (formerly the Ottawa Convention Centre) as well as a fitness centre, rooftop park and adjacent 487-room Westin Hotel. An on-site movie theatre closed several years ago as part of the centre's renovation/expansion.



CF Rideau Centre



CF Rideau Centre



CF Rideau Centre



CF Rideau Centre

CF Rideau Centre features the Ottawa region's most dynamic mix of retailers.

Conclusion

Most of Canada's top shopping centres saw productivity gains in 2018 when compared to 2017. This highlights the continued strength at the top end of the Canadian market.

The most productive centres in Canada are investing. They are improving common areas, adding technologies, growing amenities and expanding with different types of retailers and experiences. These top malls are focused on providing newness and heightened experiences that consumers appear to crave (or otherwise risk losing out to more creative regional centres or online competitors).

While overall foot traffic continues to decline in malls, more informed consumers are driving sales through higher rates of conversion.

Even though Canada's top malls are continuing to perform well, Canada's mid and lower-tier regional malls are facing challenges. There is now more than ever a greater spread between our top performing malls and the rest of the shopping centre community. But despite these challenges, on the whole, Canada's shopping centres continue to perform well, especially when compared with shopping malls in the United States. On average, Canada's shopping centres are seeing year-over-year productivity gains while US centres' productivity is continuing to decline.

Landlords in Canada are seeking out both new types of tenants (gyms, theatres, restaurants, direct-to-consumer brands) and new, international retailers. This ever-increasing competition is putting added pressure on homegrown companies and changing the composition of traditional Canadian shopping centres. The most successful malls are evolving with these trends by redesigning shopping centre layouts that accommodate various needs, including smaller, more adaptive spaces intended for selling increasingly specialized merchandise.

A relentless commitment to innovation, improving experiences and removing friction will be key as Canadian consumer expectations of shopping malls increase. And Canada's leading landlords are ahead of the game, planning and building more and more productive experiences per retail square foot.

The most productive centres in Canada are investing. They are improving common areas, adding technologies, growing amenities and expanding with different types of retailers and experiences.







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