

CANADIAN SHOPPING CENTRE STUDY

DECEMBER 2016

Developed by



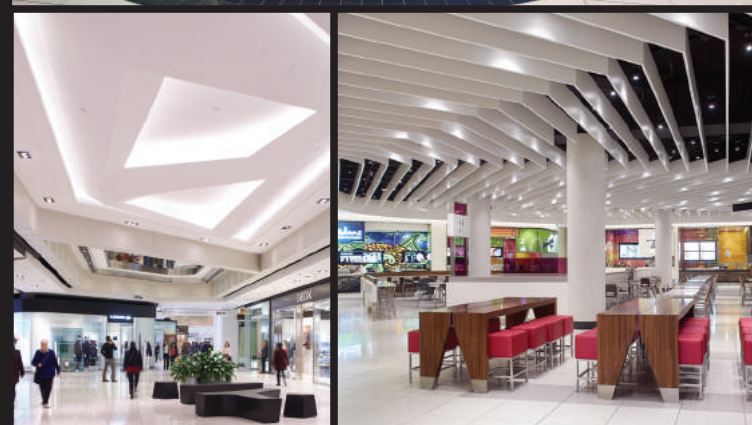
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CANADIAN SHOPPING CENTRE STUDY

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Microsoft is committed to helping retailers in Canada thrive

Our focus is to enable retailers to embrace digital transformation and deliver personal, seamless, and differentiated experiences to their customers. We empower retailers by providing solutions that capture insights and drive growth.

We are proud to partner with the Retail Council of Canada to provide you this informative and insightful Canadian Shopping Centre Study.



1. INTRODUCTION



**WELCOME FROM DIANE J. BRISEBOIS,
PRESIDENT AND CHIEF EXECUTIVE OFFICER,
RETAIL COUNCIL OF CANADA**

Shopping centres are communities. Their potential to attract visitors impacts the growth and success of our retailers across Canada. Presenting three of the critical metrics retailers use to understand how shopping centres rank is therefore critical and has never before been consolidated in one study in Canada.

Retail Council of Canada and Microsoft are pleased to be able to provide you with this data as well as with an analysis of the study's findings.

The study examines Canadian malls on ranking metrics including productivity, size and visitors as well as provides a comparison to top U.S. properties.

This groundbreaking Canadian Shopping Centre Study also shows that expansions and major renovations continue to be at the forefront of shopping centre development. Those capital investments and new innovative services have helped shopping centres maintain growth in spite of an increasing propensity for online shopping.

To access more of Retail Council of Canada's resources, we encourage you to join the association. Membership information can be found at RetailCouncil.org/join-today.

Kind regards,

Diane J. Brisebois



ABOUT THE STUDY 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.

2. EXECUTIVE SUMMARY

This study is the first of its kind in Canada to analyze Canada's top malls based primarily on productivity, size, and pedestrian counts. It also provides an analysis of data comparing top centres in Canada to those in the United States. It then examines 10 Canadian regions based on demographics and provides information on top centres as well as highlights local facts about each region and its malls.

Specific mall data was collected directly from landlords while reference data was collected from several sources as noted. Canadian mall productivity numbers were collected for the 12-month period ending August 31, 2016 and pedestrian counts were also measured over a period of 12 months.

KEY OBSERVATIONS

The overriding finding was that Canada's malls are, on average, more productive than those in the United States. While there are a handful of U.S. centers that beat Canada's top performers, Canada's top malls are as busy as the leading U.S. malls.

OTHER FINDINGS INCLUDED:

- Malls are in the 'entertainment industry'.
- Landlords are increasing investments in renovations and expansions.
- Shopping centres are enhancing their food & beverage options.
- Consumer comfort while shopping is a priority for landlords.
- New large-format anchors continue to be added to shopping centres in Canada.
- Pop-up/curated retail is increasing.
- Online retailers are opening bricks and mortar stores in malls.
- Luxury stores and aspirational retailers are increasingly joining other retailers in malls.
- Off-price retailers are also moving into malls.
- More outlet malls/'hybrid' outlet centres are opening up in Canada.



DISCLAIMER: 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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3. TOP MALLS IN CANADA AND THE UNITED STATES BY SALES PER SQUARE FOOT

3a. Top 30 Most Productive Malls in Canada by Sales Per Square Foot

For 12 Months Ending Aug. 31 2016

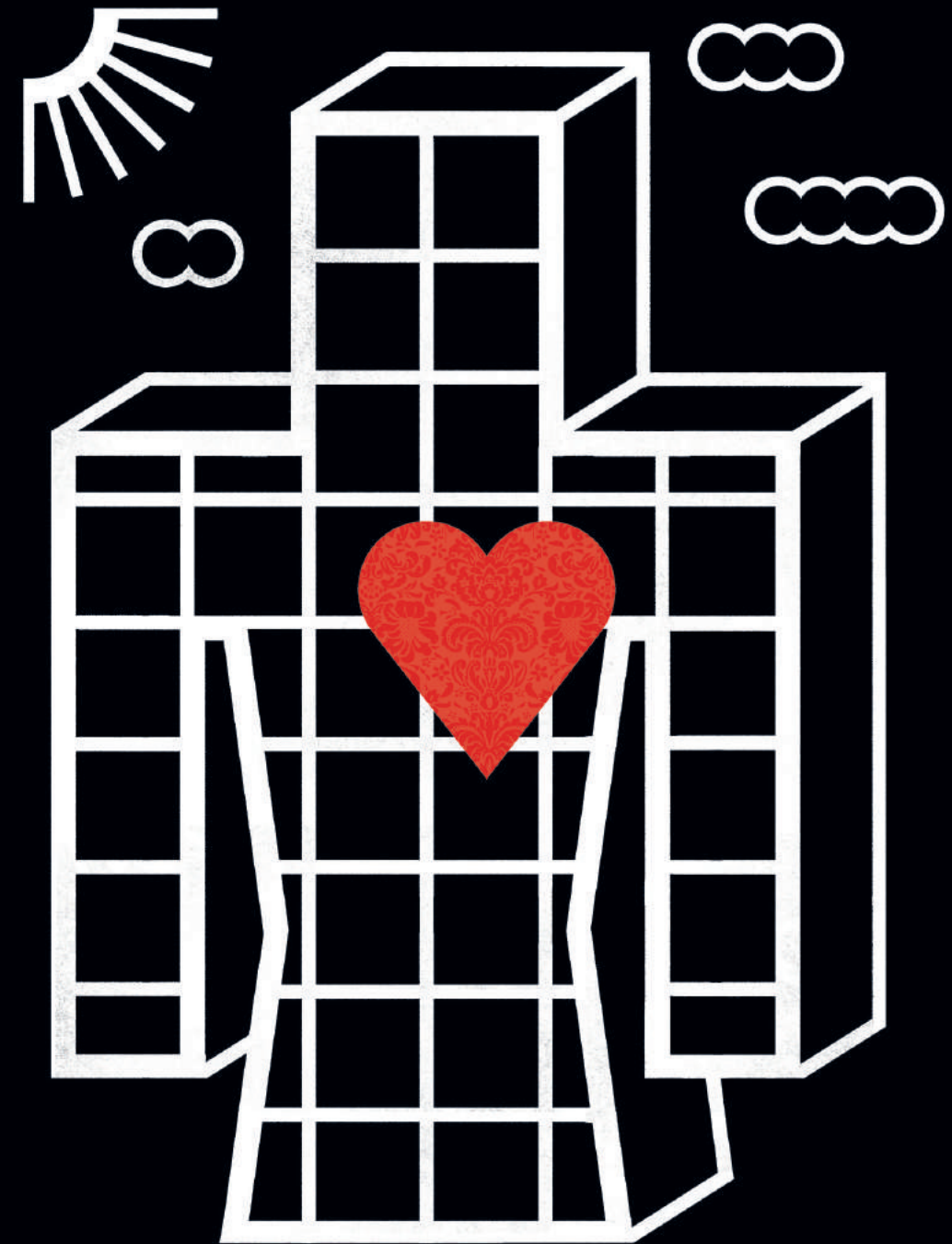
Rank	Mall Name	City	Metro Region	Province	Sales Per Sq Ft
1	Yorkdale Shopping Centre	Toronto	Toronto	Ontario	\$1650.85
2	Oakridge Shopping Centre	Vancouver	Vancouver	British Columbia	\$1537
3	CF Pacific Centre	Vancouver	Vancouver	British Columbia	\$1523
4	CF Toronto Eaton Centre	Toronto	Toronto	Ontario	\$1488
5	Southgate Shopping Centre	Edmonton	Edmonton	Alberta	\$1155
6	Royal Bank Plaza	Toronto	Toronto	Ontario	\$1078.16
7	CF Chinook Centre	Calgary	Calgary	Alberta	\$1057
8	Metropolis at Metrotown	Burnaby	Vancouver	British Columbia	\$1035
9	CF Rideau Centre	Ottawa	Ottawa	Ontario	\$1016
10	Square One Shopping Centre	Mississauga	Toronto	Ontario	\$1014.44
11	CF Sherway Gardens	Toronto	Toronto	Ontario	\$989
12	Complexe Les Ailes	Montréal	Montréal	Québec	\$940
13	CF Richmond Centre	Richmond	Vancouver	British Columbia	\$928
14	CF Masonville	London	London	Ontario	\$923
15	CF Fairview	Toronto	Toronto	Ontario	\$917
16	CF Polo Park	Winnipeg	Winnipeg	Manitoba	\$916
17	Market Mall	Calgary	Calgary	Alberta	\$898
18	Mapleview Centre	Burlington	Toronto	Ontario	\$874
19	Holt Renfrew Centre	Toronto	Toronto	Ontario	\$872
20	Conestoga Mall	Waterloo	Kitchener-Waterloo	Ontario	\$854
21	Guildford Town Centre	Surrey	Vancouver	British Columbia	\$844
22	Bayview Village	Toronto	Toronto	Ontario	\$841
23	Toronto Dominion Centre	Toronto	Toronto	Ontario	\$830
24	CF Carrefour Laval	Laval	Montréal	Québec	\$822
25	Scarborough Town Centre	Toronto	Toronto	Ontario	\$820.34
26	+ Halifax Shopping Centre	Halifax	Halifax	Nova Scotia	\$809.14
27	Coquitlam Centre	Coquitlam	Vancouver	British Columbia	\$785
28	CF Markville	Markham	Toronto	Ontario	\$780
29	West Edmonton Mall*	Edmonton	Edmonton	Alberta	\$777
30	Vaughan Mills	Vaughan	Toronto	Ontario	\$771

(Source: Retail Council of Canada Shopping Mall Study, 2016)

*West Edmonton Mall numbers reflect entire non-anchor mall CRU, with the mall's central corridor seeing sales of \$1,175 per square foot, according to landlord Triple Five.

Note: Larco Investments declined to include its West Vancouver Park Royal property in the 2016 study, and will look to provide data in 2017 as renovations progress.

+ Updated as of 23-01-17



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RETAIL COUNCIL OF CANADA ANALYSIS

- 14 of Canada's top 30 most productive Canadian malls are in the Greater Toronto Area.
- Six of Canada's top 30 malls are in the Greater Vancouver Area, more per capita than any other Canadian region.
- Despite recent economic challenges, two of Canada's top 10 most productive malls are in Alberta.
- Most of Canada's most productive malls are focused in major metropolitan regions, mainly in Ontario and British Columbia.
- Top malls feature a diverse assortment of retailers with aspirational and luxury brands taking more prominence than in past years.
- Yorkdale Shopping Centre features a luxury department store (Holt Renfrew) as well as over 20 freestanding/concession operated luxury boutiques, all contributing to in excess of 30% of the mall's entire sales revenue.
- All of the top 10 Canadian malls, except for Vancouver's Oakridge Centre, have recently undergone renovations and/or expansions.

Sales productivity in Canadian Malls vs. U.S. Malls

	2014	2015	2016
Canada (C\$)	680	733	744
United States (\$US)	474	474	466

(Source: International Council of Shopping Centres, 12 months seasonally adjusted ending August 2016.)

Average household net-adjusted disposable income per capita, US Dollars

Canada \$30,474
United States \$41,071

(Source: www.oecdbetterlifeindex.org)

3b. Top 10 Most Productive Malls in the United States by Sales Per Square Foot (U.S. Dollars, May 2016)

Rank	Mall Name	City	Metro Region	State	Sales per square foot annually, 2016
1	Bal Harbour Shops	Bal Harbour	Miami	Florida	3,185
2	The Grove	Los Angeles	Los Angeles	California	2,200
3	The Mall at Rockingham Park	Salem	Boston	New Hampshire	2,170
4	Forum Shops at Caesar's	Las Vegas	Las Vegas	Nevada	1,615
5	Aventura Mall	Aventura	Miami	Florida	1,595
6	Pheasant Lane Mall	Nashua	Boston	New Hampshire	1,595
7	Woodbury Common Premium Outlets	Central Valley	New York City	New York	1,550
8	The Village at Corte Madera	Corte Madera	San Francisco	California	1,475
9	Westfield Century City	Los Angeles	Los Angeles	California	1,457
10	Ala Moana Shopping Center	Honolulu	Honolulu	Hawaii	1,440

(Source: Green Street Advisors, 2016)

CANADA VS U.S. MALLS ANALYSIS

- Americans generally have more money to spend than Canadians, but our shopping centres are generally more productive.
- There is significantly less mall space per person in Canada vs. the United States.
- The question becomes, why are Canada's centres more productive? Is it because we have less space and are more efficient, or because we pay more for products than in the United States?
- Bal Harbour Shops, Forum Shops at Caesar's, Aventura Mall, Westfield Century City and Ala Moana Centre all feature a collection of luxury retailers, with Bal Harbour shops having the highest percentage of luxury retailers of all 10 U.S. malls studied.
- Two of the top 10 U.S. malls are in tax-free New Hampshire, drawing from nearby high population regions including Boston.
- Woodbury Common, near New York City, is an outlet mall that also features a considerable number of luxury brand outlets.
- All of the top U.S. malls are near major metropolitan regions.
- Tourism is key, with an estimated 50% of all luxury retail sales to tourists globally. Bal Harbour Shops, Forum Shops at Caesars, Aventura Mall, and Ala Moana Shopping Centre are all heavy tourist draws.

4. TOP 10 LARGEST MALLS IN CANADA AND THE U.S. BY SQUARE FOOT

4a. Top 10 Largest Malls in Canada by Square Foot

Rank	Mall Name	City	Metro Region	Province	GLA
1	West Edmonton Mall	Edmonton	Edmonton	Alberta	3,200,000
2	CF Toronto Eaton Centre	Toronto	Toronto	Ontario	2,166,994 (1)
3	Square One	Mississauga	Toronto	Ontario	1,916,331
4	Yorkdale Shopping Centre	Toronto	Toronto	Ontario	1,838,178 (2)
5	Metropolis at Metrotown	Burnaby	Vancouver	British Columbia	1,794,432
6	Scarborough Town Centre	Toronto	Toronto	Ontario	1,576,877
7	Bramalea City Centre	Brampton	Toronto	Ontario	1,499,782
8	CF Carrefour Laval	Laval	Montréal	Québec	1,370,002
9	Park Royal Shopping Centre	West Vancouver	Vancouver	British Columbia	1,341,250
10	Galerias de la Capitale	Québec City	Québec City	Québec	1,329,883

(1) Includes Hudson's Bay/Saks Fifth Avenue

(2) Excludes new 300,000 square foot expansion wing, which opened Oct 2016

(Source: Retail Council of Canada Shopping Centre Study, 2016)

4b. Top 10 Largest Malls in the United States by Square Foot

Rank	Property	City	Metro Region	State	Size (square feet)
1	Mall of America	Bloomington	Minneapolis	Minnesota	2,945,000
2	King of Prussia	King of Prussia	Philadelphia	Pennsylvania	2,793,000
3	Aventura Mall	Aventura	Miami	Florida	2,700,000
4	South Coast Plaza	Costa Mesa	Los Angeles	California	2,700,000
5	Del Amo Fashion Center	Torrance	Los Angeles	California	2,600,000
6	Destiny USA	Syracuse	Syracuse	New York	2,450,000
7	Ala Moana Center	Honolulu	Honolulu	Hawaii	2,400,000
8	Sawgrass Mills	Sunrise	Miami	Florida	2,384,000
9	Roosevelt Field	Garden City	New York City	New York	2,247,000
10	The Galleria	Houston	Houston	Texas	2,237,000

(Sources: Shopping Mall Landlords)

RETAIL COUNCIL OF CANADA ANALYSIS

- While size is not everything, several large Canadian malls (Yorkdale Shopping Centre, CF Toronto Eaton Centre, Metropolis at Metrotown, Square One) are among the country's most productive.
- The largest malls in the United States are larger than their counterparts in Canada. The top 10 U.S. malls are over 2 million square feet while only two Canadian malls exceed that number (as of October of 2016, Yorkdale Shopping Centre also surpassed 2 million square feet of retail space). More than 20 U.S. malls are over 2 million square feet in size.
- One of Canada's largest malls is in an urban downtown centre (CF Toronto Eaton Centre), while none of the largest U.S. malls are downtown.
- Three American malls will eventually surpass Canada's largest (West Edmonton Mall) in size. Landlord Triple Five (which also owns West Edmonton Mall) plans to expand Mall of America in Bloomington, MN, as well as open two larger centres (each with in excess of three million square feet of retail space) over the next several years, both named 'American Dream', one will be in New Jersey, the other west of Miami, Florida.

Three American malls will eventually surpass Canada's largest in size.

RETAIL COUNCIL OF CANADA

5. TOP 10 BUSIEST MALLS IN CANADA AND THE U.S. BY ANNUAL PEDESTRIAN COUNT

5a. Top 10 Busiest Malls in Canada by Annual Pedestrian Count

Rank	Mall Name	City	Metro Region	Province	Annual Pedestrian Count
1	CF Toronto Eaton Centre	Toronto	Toronto	Ontario	48,969,858
2	Royal Bank Plaza	Toronto	Toronto	Ontario	34,700,000
3	Metropolis at Metrotown	Burnaby	Vancouver	British Columbia	28,839,313
4	West Edmonton Mall	Edmonton	Edmonton	Alberta	28,000,000
5	Centre Eaton	Montréal	Montréal	Québec	24,300,000
6	Square One	Mississauga	Toronto	Ontario	24,000,000
7	Scarborough Town Centre	Toronto	Toronto	Ontario	22,000,000
8	CF Pacific Centre	Vancouver	Vancouver	British Columbia	21,952,850
9	CF Rideau Centre	Ottawa	Ottawa	Ontario	18,941,783
10	Yorkdale Shopping Centre	Toronto	Toronto	Ontario	18,000,000

(Source: Retail Council of Canada Shopping Centre Study, 2016)

5b. Top 10 Busiest Malls in the United States by Annual Pedestrian Count

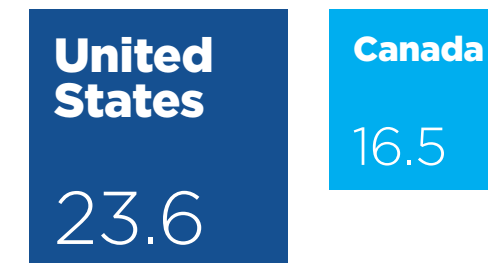
Rank	Property	City	Metro Region	State	Estimated Annual Number of Visitors
1	Ala Moana Shopping Center	Honolulu	Honolulu	Hawaii	42,000,000
2	Mall of America	Bloomington	Minneapolis	Minnesota	40,000,000
3	Aventura Mall	Aventura	Miami	Florida	28,000,000
4	Del Amo Fashion Center	Torrance	Los Angeles	California	27,600,000
5	Woodfield Mall	Schaumburg	Chicago	Illinois	27,000,000
6	Sawgrass Mills	Sunrise	Miami	Florida	26,000,000
7	King of Prussia	King of Prussia	Philadelphia	Pennsylvania	25,000,000
8	The Galleria	Houston	Houston	Texas	24,000,000
9	Palisades Center	West Nyack	New York City	New York	24,000,000
10	Gurnee Mills	Gurnee	Chicago	Illinois	23,000,000

(Sources: Shopping Mall Landlords)

RETAIL COUNCIL OF CANADA ANALYSIS

- Canada's busiest malls are comparable in foot traffic to the busiest U.S. malls.
- Three of Canada's busiest malls are in downtown cores (CF Toronto Eaton Centre, Royal Bank Plaza, Centre Eaton Montréal). All of the busiest U.S. malls are located in suburban areas.
- Eight of the top 10 busiest Canadian malls are connected to major rapid transit (excluding West Edmonton Mall and Square One, Mississauga).

Shopping Centre Square Footage Per Capita



Source: CBRE

6. CANADIAN REGIONAL ANALYSIS

Top malls were selected primarily based on productivity, followed by size and foot traffic. Data for mall space per capita is from Centre for the Study of Commercial Activity (CSCA) Shopping Centre Database, 2015. Population, population growth, and median household income numbers are from Statistics Canada, 2015 estimates.

The following pages feature regional demographic data and top shopping centres for census metropolitan regions (CMA) in excess of 750,000.

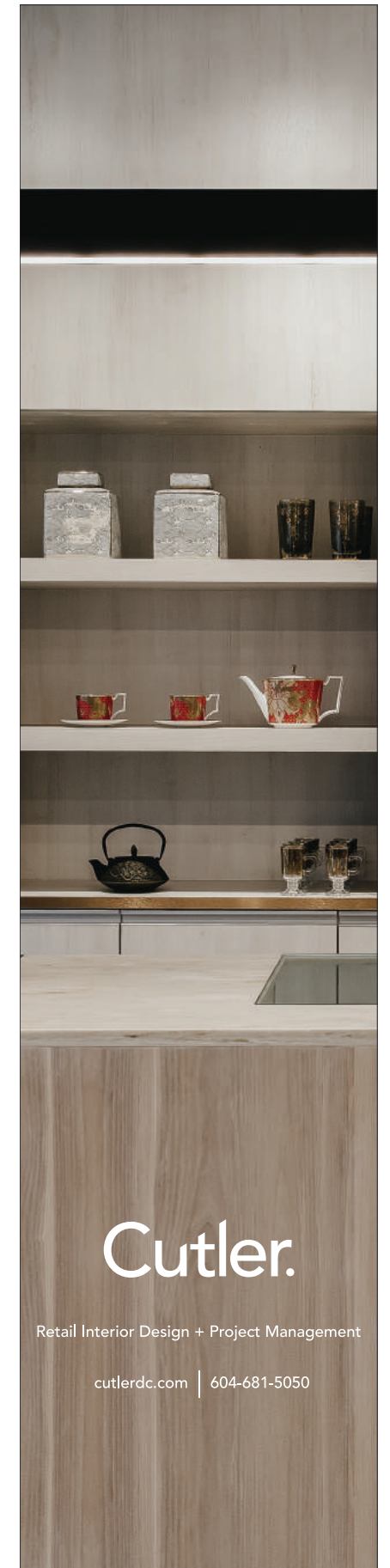
- 6a. **VANCOUVER/LOWER MAINLAND**
- 6b. **CALGARY, ALBERTA**
- 6c. **EDMONTON, ALBERTA**
- 6d. **WINNIPEG, MANITOBA**
- 6e. **GREATER TORONTO AREA, ONTARIO**
- 6f. **HAMILTON/ST. CATHARINES/NIAGARA, ONTARIO**
- 6g. **OTTAWA/CAPITAL REGION**
- 6h. **MONTRÉAL, QUEBÉC**
- 6i. **QUÉBEC CITY, QUÉBEC**
- 6j. **MARITIME PROVINCES***

*The study includes a region for the Maritime Provinces (New Brunswick/Nova Scotia) to provide balance, recognizing that the population threshold of 750,000 residents could not be met in some areas.





Pacific Centre, Vancouver



6a. VANCOUVER/LOWER MAINLAND, BRITISH COLUMBIA

METROPOLITAN POPULATION:	2,504,300 (2015, Stats Canada)
POPULATION GROWTH BETWEEN 2014 & 2015:	▲ 1.1%
MEDIAN HOUSEHOLD INCOME:	\$76,040
SHOPPING MALL RETAIL SPACE PER CAPITA:	11.4 square feet
TOTAL SALES PRODUCTIVITY FOR NON-ANCHOR MALL TENANTS, 12 MONTHS ENDING AUGUST 2016 (ICSC):	\$1,019
TOURISM NUMBERS (OVERNIGHT INTERNATIONAL VISITORS):	3.9 million
TOURISM SPENDING: <small>(MasterCard Global Destination Cities Index report, overnight international visitors, 2016)</small>	US \$2.1 billion

RETAIL COUNCIL OF CANADA ANALYSIS

- The region has the highest average total sales productivity for malls in Canada (\$1,019) and less shopping centre space per capita than most Canadian regions.
- The region has 6 of Canada's top malls in terms of sales productivity.



- Despite median household income being lower than other regions of the country, Vancouver boasts a considerable number of tourists as well as luxury retailers in two malls: CF Pacific Centre and Oakridge Shopping Centre.
- Nordstrom at CF Pacific Centre is one of the company's top performers, drawing local shoppers and tourists from abroad and surrounding areas. The store is Nordstrom's most luxury brand-focused destination.
- Holt Renfrew recently expanded its CF Pacific Centre store and plans to continue adding new brands and specialty boutiques into 2017.
- Oakridge Centre is slated for an overhaul as landlord Ivanhoé Cambridge seeks further sales growth in the mall.

The region has 6 of Canada's top malls in terms of sales productivity.

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TOP REGIONAL MALLS

CF Pacific Centre, Vancouver (Downtown)

Mall Owner:	Cadillac Fairview
Mall Manager:	Cadillac Fairview
Sales Productivity:	\$1,523
Size (Gross Leasable Area):	709,920 square feet
Anchor over 50,000 square feet:	
Holt Renfrew	187,694 square feet
Hudson's Bay	637,000 square feet
Nordstrom	230,000 square feet
Annual Pedestrian Count:	21,952,850
Expansion/Renovation Plans?	Yes
Howe Street/W. Georgia corner expansion, 3 levels	
Highway/Transit Access?	Transit (SkyTrain)
Parking Spaces:	1,558

Oakridge Centre, Vancouver

Mall Owner:	Ivanhoé Cambridge
Mall Manager:	Ivanhoé Cambridge
Sales Productivity:	\$1,537
Size (Gross Leasable Area):	573,902 square feet
Anchor over 50,000 square feet:	
Hudson's Bay	182,485 square feet
Safeway	50,099 square feet
Annual Pedestrian Count:	8,669,585
Expansion/Renovation Plans?	Yes
Entire Mall Overhaul Planned	
Highway/Transit Access?	Transit (SkyTrain), major roadways
Parking Spaces:	3,032



Park Royal Shopping Centre, West Vancouver

Mall Owner:	Larco Investments Ltd.
Mall Manager:	Larco Investments Ltd.
Sales Productivity:	<i>Landlord declined to include numbers for 2016 due to ongoing construction, but will participate in 2017 study</i>
Size (Gross Leasable Area):	1,341,250 square feet
Anchors over 50,000 square feet:	
Hudson's Bay	165,000 square feet
La Maison Simons	100,000 square feet
The Brick	48,000
Expansion/Renovation Plans?	Yes
North Mall Overhaul Planned	
Highway/Transit Access?	Highway access, and bus transit access
Parking Spaces:	5,715

Metropolis at Metrotown, Burnaby

Mall Owner:	Ivanhoé Cambridge
Mall Manager:	Ivanhoé Cambridge
Sales Productivity:	\$1,035
Size (Gross Leasable Area):	1,794,432 square feet
Anchors over 50,000 square feet:	
Hudson's Bay	132,465 square feet
Real Canadian Superstore	128,617 square feet
Sears	217,283 square feet
SilverCity Cinemas	59,651 square feet
T&T Supermarket	59,651 square feet
Sport Chek	48,423 square feet
Winners	64,916 square feet
Annual Pedestrian Count:	28,839,313
Expansion/Renovation Plans?	Yes
Sears and former Target space redevelopments	
Highway/Transit Access?	Transit (SkyTrain) and major roadway (Kingsway)
Parking Spaces:	8,334

Oakridge Centre, Vancouver

CF Richmond Centre, Richmond

Mall Owner:	Cadillac Fairview / Ivahoé Cambridge
Mall Manager:	Cadillac Fairview
Sales Productivity:	\$928
Size (Gross Leasable Area):	660,709 square feet
Anchors over 50,000 square feet:	
Hudson's Bay	162,511 square feet
Sears (Now Closed)	122,021 square feet
Annual Pedestrian Count:	12,579,857
Expansion/Renovation Plans?	Yes
Former Sears space redevelopment	
Highway/Transit Access?	Transit (SkyTrain), major roadway
Parking Spaces:	3,484

Guildford Town Centre, Surrey

Mall Owner:	Ivanhoé Cambridge
Mall Manager:	Ivanhoé Cambridge
Sales Productivity:	\$844
Size (Gross Leasable Area):	1,204,221 square feet
Anchors over 50,000 square feet:	
Empire Theatres	75,426 square feet
Hudson's Bay	174,540 square feet
Sears	141,345 square feet
Walmart	149,000 square feet
Annual Pedestrian Count:	14,564,021
Expansion/Renovation Plans?	Undetermined
Highway/Transit Access?	Major roadway
Parking Spaces:	4,370



Coquitlam Centre, Coquitlam

Mall Owner:	Pensionfund Realty Limited
Mall Manager:	Morguard
Sales Productivity:	Range: \$785 per square foot
Size (Gross Leasable Area):	930,000 square feet
Anchors over 50,000 square feet:	
Hudson's Bay	120,527 square feet
Sears	151,455 square feet
Expansion/Renovation Plans?	Residential/Commercial intensification planned
Highway/Transit Access?	Major roadway
Parking Spaces:	4,500

Lougheed Town Centre, Burnaby

Mall Owner:	Shape Properties
Mall Manager:	Shape Properties
Sales Productivity:	Range: \$400-500
Size (Gross Leasable Area):	603,152 square feet
Anchors over 50,000 square feet:	
Hudson's Bay	125,400 square feet
Walmart	136,783 square feet
Annual Pedestrian Count:	6,500,000
Expansion/Renovation Plans?	Major Residential/Commercial intensification planned
Highway/Transit Access?	Major roadway, Transit (SkyTrain)
Parking Spaces:	3,000

Brentwood Town Centre, Burnaby

Mall Owner:	Shape Properties
Mall Manager:	Shape Properties
Sales Productivity:	Range: \$400-500
Size (Gross Leasable Area):	547,195 square feet
Anchors over 50,000 square feet:	
Sears	184,384 square feet
Annual Pedestrian Count:	5,720,000
Expansion/Renovation Plans?	Major Residential/Commercial intensification planned
Highway/Transit Access?	Major roadway, Transit (SkyTrain)
Parking Spaces:	2,000 (expanding to 4,700)

Willowbrook Shopping Centre, Langley

Mall Owner:	Bentall Kennedy
Mall Manager:	Bentall Kennedy
Sales Productivity:	Range: \$638.55 per square foot
Size (Gross Leasable Area):	646,530 square feet
Anchors over 50,000 square feet:	
Hudson's Bay	131,146 square feet
Sears	113,439 square feet
Annual Pedestrian Count:	6,200,000
Highway/Transit Access?	Major roadway
Parking Spaces:	3,188

New Centre: Tsawwassen Mills, South Delta (Opened October 2016)

Mall Owner:	Ivanhoé Cambridge
Mall Manager:	Ivanhoé Cambridge
Sales Productivity:	Too early to determine
Size (Gross Leasable Area):	1,200,000 square feet
Anchors over 50,000 square feet:	
Bass Pro Shops	145,000 square feet
Highway/Transit Access?	Major roadway, bus, ferry boat
Parking Spaces:	6,000



Chinook Centre, Calgary



6b. CALGARY, ALBERTA

METROPOLITAN POPULATION:	1,439,800
POPULATION GROWTH BETWEEN 2014 AND 2015:	▲ 2.4%
MEDIAN HOUSEHOLD INCOME:	\$104,530
SHOPPING MALL RETAIL SPACE PER CAPITA:	15.2
TOTAL SALES PRODUCTIVITY FOR NON-ANCHOR MALL TENANTS, 12 MONTHS ENDING AUGUST 2016 (ICSC):	\$787

RETAIL COUNCIL OF CANADA ANALYSIS

- While considered an affluent city with rapid growth, Calgary has experienced a slowdown and growing unemployment due to low oil prices.
- Calgary has a considerable amount of mall retail space per capita and while facing economic challenges, has one of Canada's most productive malls, CF Chinook Centre.
- CF Chinook Centre saw the opening of Canada's first Nordstrom store in September of 2014, and Saks Fifth Avenue will open in the mall's former Target space in the spring of 2018.



- Retailers continue to expand into Calgary despite the economic climate. In 2017, Québec City-based large format fashion retailer La Maison Simons will open at The CORE downtown, and Sporting Life will open at Market Mall along with Zara.
- Off-price shopping is popular in Calgary, with CrossIron Mills having recently added the region's first Saks OFF 5TH by Saks Fifth Avenue.

Retailers continue to expand into Calgary despite the economic climate.

RETAIL COUNCIL OF CANADA



TOP REGIONAL MALLS

CF Chinook Centre, Calgary

Mall Owner:	Cadillac Fairview
Mall Manager:	Cadillac Fairview
Sales Productivity:	\$1,057
Size (Gross Leasable Area):	1,376,094 square feet
Anchors over 50,000 square feet:	
Cineplex	90,000 square feet
Hudson's Bay	203,342 square feet
Nordstrom	140,000 square feet
*2018: Saks Fifth Avenue	115,000 square feet
Annual Pedestrian Count:	14,730,401
Expansion/Renovation Plans?	Yes
Saks Fifth Avenue 2018, eventual south mall expansion planned	
Highway/Transit Access?	Major roadway and transit (C-Train)
Parking Spaces:	5,500

CF Market Mall, Calgary

Mall Owner:	Cadillac Fairview / Ivahoé Cambridge
Mall Manager:	Cadillac Fairview
Sales Productivity:	\$898
Size (Gross Leasable Area):	791,218 square feet
Anchors over 50,000 square feet:	
Hudson's Bay	200,000 square feet
Annual Pedestrian Count:	9,020,838
Expansion/Renovation Plans?	Yes
Former Target space to see Sporting Life, Zara, HomeSense	
Highway/Transit Access?	Major roadway
Parking Spaces:	4,218

CrossIron Mills, Balzac

Mall Owner:	Ivahoé Cambridge
Mall Manager:	Ivahoé Cambridge
Sales Productivity:	\$666/square foot
Size (Gross Leasable Area):	1,125,297 square feet
Anchors over 50,000 square feet:	
BassPro Shops	148,911 square feet
Toys R Us	51,069 square feet
Annual Pedestrian Count:	9.2 million
Expansion/Renovation Plans?	Undetermined
Highway/Transit Access?	Highway
Parking Spaces:	6,400

The CORE (TD Square-Holt Renfrew), downtown Calgary

Mall Owner:	Ivahoé Cambridge / AIMCo
Mall Manager:	20 VIC Management Inc. / Ivahoé Cambridge
Sales Productivity:	\$600-700/square foot
Size (Gross Leasable Area):	558,791 square feet
Anchors over 50,000 square feet:	
Holt Renfrew	146,887 square feet
*2017 La Maison Simons	92,000 square feet
Annual Pedestrian Count:	16.7 million
Expansion/Renovation Plans?	Yes
La Maison Simons early 2017, Holt Renfrew internal expansion	
Highway/Transit Access?	Transit (C-Train)
Parking Spaces:	800

Southcentre Mall, Calgary

Mall Owner:	Oxford Properties
Mall Manager:	Oxford Properties
Sales Productivity:	\$644.29
Size (Gross Leasable Area):	1,119,050 square feet
Anchors over 50,000 square feet:	
Hudson's Bay	164,514 square feet
Safeway	76,326 square feet
Sears	234,109 square feet
Sporting Life	46,000 square feet
Annual Pedestrian Count:	6,600,000
Expansion/Renovation Plans?	Yes
Details to be disclosed at later date	
Highway/Transit Access?	Yes to both
Transit (C-Train)	
Parking Spaces:	4,193

Sunridge Mall, Calgary

Mall Owner:	H&R REIT
Mall Manager:	Primaris
Sales Productivity:	\$504
Size (Gross Leasable Area):	830,000 square feet
Anchors over 50,000 square feet:	
Hudson's Bay	161,330 square feet
Annual Pedestrian Count:	
Highway/Transit Access?	Major roadway, transit (C-Train)
Parking Spaces:	3,773

The CORE, downtown Calgary





Southgate Centre, Edmonton



6c. EDMONTON, ALBERTA

METROPOLITAN POPULATION:	1,363,300
POPULATION GROWTH BETWEEN 2014 AND 2015:	▲ 2.4%
MEDIAN HOUSEHOLD INCOME:	\$ 101,470
SHOPPING MALL RETAIL SPACE PER CAPITA:	16.2
TOTAL SALES PRODUCTIVITY FOR NON-ANCHOR MALL TENANTS, 12 MONTHS ENDING AUGUST 2016 (ICSC):	\$731

RETAIL COUNCIL OF CANADA ANALYSIS

- Edmonton is a shopping capital with the country's largest mall as well as one of its most productive centres.
- The Edmonton Region boasts high median household incomes, high growth and strong mall productivity.
- Edmonton region has some of the highest mall retail space per capita (16.2 square feet, second only to Toronto).
- North America's largest mall is in Edmonton, though it will eventually be surpassed by three U.S. malls, all owned by the same landlord (Triple Five).
- Tourists represent close to 50% of all visitors at West Edmonton Mall. The mall currently lacks a clustering of luxury brands or department stores.



- It is reported that the country's highest-selling Lululemon and Victoria's Secret stores are in the West Edmonton Mall.
- Canada's fifth most productive mall is located in the city – Southgate Centre, operated by landlord Ivanhoé Cambridge.
- One regional mall, Londonderry Shopping Centre, will complete an overhaul in August of 2017, adding new retailers and anchor La Maison Simons.
- Downtown Edmonton is seeing considerable mall improvements, including renovations to Oxford Properties Group's Edmonton City Centre, as well as retail at the adjacent 'Ice District'.
- A new outlet mall, called 'Premium Outlet Collection Edmonton International Airport' will open in the fall of 2017. The 428,000 square foot centre is being developed in partnership with Ivanhoé Cambridge and Simon Property Group.

Tourists represent 50% of all visitors at West Edmonton Mall.

RETAIL COUNCIL OF CANADA



TOP REGIONAL MALLS

Southgate Centre, Edmonton

Mall Owner:	Ivahoé Cambridge / OPB
Mall Manager:	Ivahoé Cambridge
Sales Productivity:	\$1,155
Size (Gross Leasable Area):	941,035 square feet
Anchors over 50,000 square feet:	
Hudson's Bay	236,551 square feet
Safeway	52,571 square feet
Sears	263,019 square feet
Annual Pedestrian Count:	9,205,967
Expansion/Renovation Plans:	Undetermined
Highway/Transit Access:	Yes to both LRT, Whitemud Freeway
Parking Spaces:	4385

Kingsway Mall, Edmonton

Mall Owner:	Oxford Properties
Mall Manager:	Oxford Properties
Sales Productivity:	\$704.31
Size (Gross Leasable Area):	977,880 square feet
Anchors over 50,000 square feet:	
Hudson's Bay	162,404 square feet
Sears	241,872 square feet
Annual Pedestrian Count:	7,300,000
Expansion/Renovation Plans:	Yes
Former Target space	
Highway/Transit Access:	Transit (LRT), major roadways
Parking Spaces:	3,756

Edmonton City Centre, downtown Edmonton

Mall Owner:	Oxford Properties / CPPIB
Mall Manager:	Oxford Properties
Sales Productivity:	TBA (currently under redevelopment)
Size (Gross Leasable Area):	811,832 square feet
Anchors over 50,000 square feet:	
Empire Theatres	73,702 square feet
Hudson's Bay	167,946 square feet
Annual Pedestrian Count:	10 million
Expansion/Renovation Plans:	Centre overhaul planned over next several years
Highway/Transit Access:	Transit (LRT lines)
Parking Spaces:	2,184

Londonderry Shopping Centre, Edmonton

Mall Owner:	Montez Corp.
Mall Manager:	20 VIC Management Inc.
Size (Gross Leasable Area):	776,749 square feet
Anchors over 50,000 square feet:	
Hudson's Bay	118,240 square feet
*Opening August 2017:	
La Maison Simons	100,800 square feet
Annual Pedestrian Count:	TBD
Expansion/Renovation Plans:	Mall overhaul in progress
Highway/Transit Access:	Major road
Parking Spaces:	3,528

West Edmonton Mall, Edmonton

Mall Owner:	Triple Five/West Edmonton Mall Property Inc.
Mall Manager:	Triple Five/West Edmonton Mall Property Inc.
Sales Productivity:	\$745, 'main corridor': \$1,175
Size (Gross Leasable Area):	3,200,000 square feet
Anchors over 50,000 square feet:	
Hudson's Bay	164,000 square feet
Sears	149,000 square feet
Simons	126,000 square feet
Sport Chek/Atmosphere	80,800 square feet
T&T Supermarket	55,000 square feet
Annual Pedestrian Count:	28,000,000
Expansion/Renovation Plans:	Yes
Highway/Transit Access:	Major roadways, Anthony Henday Freeway nearby, bus (major bus station)
Parking Spaces:	21,152

*While the mall's non-anchor CRU's see annual sales of \$745, the landlord notes that the main hall of the mall, between Hudson's Bay and the Santa Maria ship, saw annual non-anchor sales per square foot of \$1,175 for the 12 months ending August 31, 2016.



West Edmonton Mall, Edmonton



CF Polo Park, Winnipeg



6d. WINNIPEG, MANITOBA

METROPOLITAN POPULATION:	793,400
POPULATION GROWTH BETWEEN 2014 AND 2015:	▲ 1.4%
MEDIAN HOUSEHOLD INCOME:	\$79,850
SHOPPING MALL RETAIL SPACE PER CAPITA:	11.3

RETAIL COUNCIL OF CANADA ANALYSIS

- Manitoba's largest city has higher median incomes than the Vancouver region and about the same amount of mall retail space per capita.
- One mall dominates the region in terms of size and productivity: CF Polo Park, which recently saw an expansion in space formerly occupied by a Zellers store.
- Upscale menswear retailer Harry Rosen recently unveiled a totally renovated store at CF Polo Park, speaking to confidence in the region. Very few other high-end retailers are found in Winnipeg malls and considering median household income, this may change in the year(s) to come.
- The region's first outlet mall will open in the spring of 2017. The 400,000 square foot centre will be called Outlet Collection Winnipeg, and is being built by Ivanhoé Cambridge.



Winnipeg has higher median incomes than the Vancouver region.

RETAIL COUNCIL OF CANADA

TOP REGIONAL MALLS

CF Polo Park, Winnipeg

Mall Owner:	Cadillac Fairview
Mall Manager:	Cadillac Fairview
Sales Productivity:	\$916
Size (Gross Leasable Area):	1,198,155 square feet
Anchor over 50,000 square feet:	
Hudson's Bay	212,000 square feet
Sears	263,000 square feet
Annual Pedestrian Count:	10,618,718
Expansion/Renovation Plans?	Yes
Highway/Transit Access?	Major roadway
Parking spaces:	5,813

St. Vital Centre, Winnipeg

Mall Owner:	OPB Realty Inc.
Mall Manager:	20 VIC Management Inc.
Sales Productivity:	\$558
Size (Gross Leasable Area):	927,773 square feet
Anchor over 50,000 square feet:	
Hudson's Bay	122,000 square feet
Co-Op	55,000 square feet
SilverCity Cinemas	66,971 square feet
Sears	131,513 square feet
Walmart	159,285 square feet
Annual Pedestrian Count:	9,250,000
Expansion/Renovation Plans?	Undetermined
Highway/Transit Access?	Major roadway
Parking spaces:	4,661

Kildonan Place, Winnipeg

Mall Owner:	OPB Realty
Mall Manager:	Primaris
Sales Productivity:	\$522
Size (Gross Leasable Area):	460,000 square feet
Anchors over 50,000 square feet:	
Sears	119,479 square feet
Annual Pedestrian Count:	5,000,000
Expansion/Renovation Plans?	Yes
Former Target space	
Highway/Transit Access?	Major roadway
Parking spaces:	2,313

Garden City Shopping Centre, Winnipeg

Mall Owner:	Bayfield Realty Advisors
Mall Manager:	RioCan
Sales Productivity:	Landlord did not respond to request for information
Size (Gross Leasable Area):	380,558 square feet
Anchors over 50,000 square feet:	
Canadian Tire	94,267 square feet
Sears	92,604 square feet
Annual Pedestrian Count:	3,400,000
Expansion/Renovation Plans?	Yes
Highway/Transit Access?	Major roadway
Parking spaces:	1,974

Grant Park Shopping Centre, Winnipeg

Mall Owner:	H&R REIT
Mall Manager:	Primaris
Sales Productivity:	\$449
Size (Gross Leasable Area):	400,000 square feet
Anchors over 50,000 square feet:	
Canadian Tire	86,365 square feet
Red River Co-Op	57,312 square feet
Expansion/Renovation Plans?	Ongoing
Including former Target space	
Highway/Transit Access?	Major roadway
Parking spaces:	2,071



CF Toronto Eaton Centre is the busiest mall in North America (48,969,858 visitors in 2015), and sees more annual visitors than:



The Las Vegas Strip
(42.31 million visitors in 2015)



Disneyland (18.2 million) and Disneyworld (20.49 million), combined, in 2015



America's two busiest malls: Mall of America (40 million) and Ala Moana Centre in Honolulu (42 million)



Central Park in New York City
(estimated 40 million visitors annually)



The total 2015 passenger counts at Toronto's Pearson International Airport (41,037,000 in 2015)



Almost as many as New York City's Times Square, which gets an estimated 50 million annual visitors

CF Toronto Eaton Centre is expected to become even busier with the recent addition of flagship locations for Nordstrom and Uniqlo.



Yorkdale Shopping Centre, Toronto

6e. GREATER TORONTO AREA, ONTARIO

METROPOLITAN POPULATION:	6,129,900
POPULATION GROWTH BETWEEN 2014 AND 2015:	▲ 1.3%
MEDIAN HOUSEHOLD INCOME:	\$75,270
RETAIL SPACE PER CAPITA:	16.4
TOTAL SALES PRODUCTIVITY FOR NON-ANCHOR MALL TENANTS, 12 MONTHS ENDING AUGUST 2016 (ICSC):	\$860
TOURISM NUMBERS: <i>(Overnight international visitors)</i>	4.52 million
TOURISM SPENDING: <i>(MasterCard Global Destination Cities Index report, overnight international visitors, 2016)</i>	US \$2.2 billion

RETAIL COUNCIL OF CANADA ANALYSIS

- A strong downtown core includes three highly productive malls (CF Toronto Eaton Centre, Royal Bank Plaza, Holt Renfrew Centre).
- The region boasts many of Canada's largest, busiest and most productive malls.
- The region's malls are, on average, not as productive as Vancouver/Lower Mainland, but the Toronto area also has considerably more mall space per capita (16.6 vs. 11.4).



- Canada's most productive mall is in the city – Yorkdale Shopping Centre.
- Many top malls have seen renovations and expansions, including Yorkdale, CF Sherway Gardens, CF Toronto Eaton Centre, Square One, Scarborough Town Centre, Erin Mills Town Centre, Oshawa Place, and others.
- Saks Fifth Avenue opened its first two Canadian stores in the region in February of 2016 (CF Toronto Eaton Centre, CF Sherway Gardens).
- CF Toronto Eaton Centre is North America's busiest mall (thanks to accessibility via transit and tourist traffic) and is also one of the most productive.
- Yorkdale continues to add luxury retailers to its mix, with luxury contributing to over 30% of mall sales. The centre's Holt Renfrew department store is reported to be doing extremely well and more luxury boutiques are confirmed to be opening in 2017, including five by the Richemont Group alone.

GTA malls are, on average, not as productive as Vancouver, but have more mall space per capita

RETAIL COUNCIL OF CANADA

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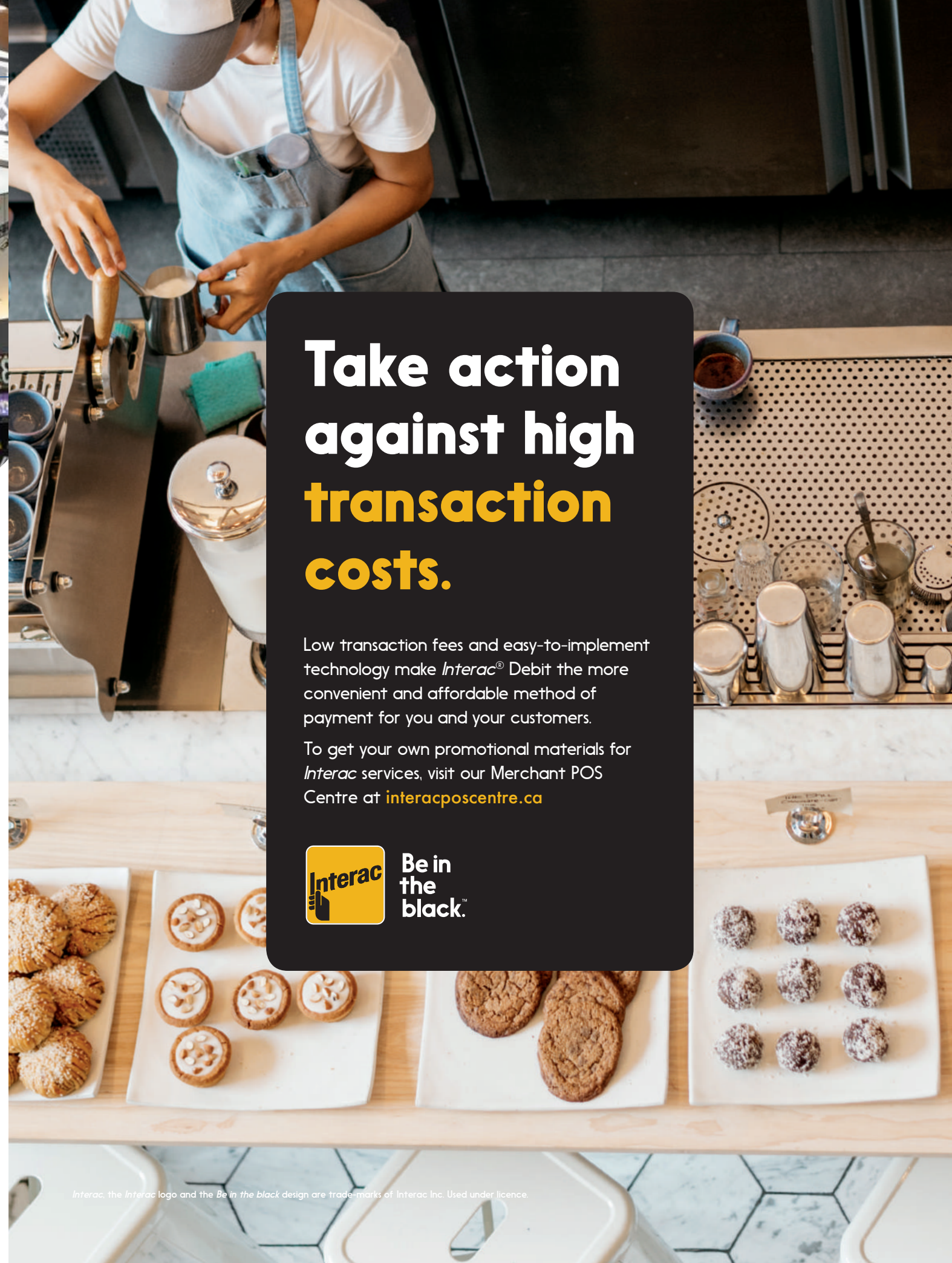
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- Despite getting considerably more tourists than Vancouver, Toronto and Vancouver see almost the same tourist spending (source: MasterCard study, 2016). This may explain Vancouver’s higher retail numbers, and proliferation of luxury brands catering to tourists.
- The region’s top three suburban malls have all seen renovations and expansions, as well as new retailers:
 - Yorkdale Shopping Centre opened a new 300,000 square foot Nordstrom-anchored wing in October of 2016.
 - CF Sherway Gardens added a Saks Fifth Avenue department store and a new retail wing in 2016, and in 2017 the mall will expand southward with new retailers, anchored by Nordstrom.
 - Square One in Mississauga added a ‘Luxury Wing’ in the summer of 2016, including a new 130,000 square foot Holt Renfrew, Salvatore Ferragamo, and a replacement location for menswear retailer Harry Rosen.



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TOP REGIONAL MALLS

Yorkdale Shopping Centre, Toronto

Mall Owner:	Oxford Properties
Mall Manager:	Oxford Properties
Sales Productivity:	\$1,650.85
Size (Gross Leasable Area):	1,838,178 square feet (excluding 300,000 square foot expansion wing that opened October 2016)
Anchors over 50,000 square feet:	
Hudson’s Bay	300,870 square feet
Holt Renfrew	120,000 square feet
Nordstrom	199,000 square feet
SilverCity Movie Theatre	68,470 square feet
*Mid 2017: RH Restoration Hardware	69,000 square feet
*Mid 2017: Sporting Life	48,700 square feet
Annual Pedestrian Count:	18,000,000
Expansion/Renovation Plans?	Yes Southwest wing with RH and Sporting Life, then 2019 expansion
Highway/Transit Access?	Yes to both
Parking Spaces:	8,000

CF Toronto Eaton Centre, Toronto

Mall Owner:	Cadillac Fairview / AIMco
Mall Manager:	Cadillac Fairview
Sales Productivity:	\$1,488
Size (Gross Leasable Area):	2,166,994 square feet
Anchors over 50,000 square feet:	
H&M	58,000 square feet
Hudson’s Bay	(exact data unavailable)
Nordstrom	220,000 square feet
Saks Fifth Avenue/Pusateri’s	169,000 square feet (est)
Annual Pedestrian Count:	48,969,858
Expansion/Renovation Plans?	Yes (TBD)
Highway/Transit Access?	Transit
Parking Spaces:	1,300

Royal Bank Plaza, Toronto

Mall Owner:	Oxford Properties / CPPIB
Mall Manager:	Oxford Properties
Sales Productivity:	\$1,076.16
Size (Gross Leasable Area):	94,000 square feet
Anchors over 50,000 square feet:	None
Annual Pedestrian Count:	34,700,000
Highway/Transit Access?	Transit
Centre is connected to Union Station and Toronto Financial District via underground PATH pedestrian network	
Parking Spaces:	627

Square One Shopping Centre, Mississauga

Mall Owner:	Oxford Properties / AIMco
Mall Manager:	Oxford Properties
Sales Productivity:	\$1,014.44
Size (Gross Leasable Area):	1,916,331 square feet
Anchors over 50,000 square feet:	
Hudson's Bay	188,000 square feet
Walmart	220,000 square feet
Holt Renfrew	130,000 square feet
La Maison Simons	113,000 square feet
Annual Pedestrian Count:	24,000,000
Expansion/Renovation Plans?	Yes
North-west expansion plans in the works	
Highway/Transit Access?	Highway and GO Transit
Parking Spaces:	8,704

CF Sherway Gardens, Toronto

Mall Owner:	Cadillac Fairview
Mall Manager:	Cadillac Fairview
Sales Productivity:	\$989
Size (Gross Leasable Area):	1,098,447 square feet
Anchors over 50,000 square feet:	
Hudson's Bay	223,477 square feet
Saks Fifth Avenue	143,200 square feet
September 2017 – Nordstrom	138,000 square feet
(opening September 15, 2017)	
Annual Pedestrian Count:	8,445,054
Expansion/Renovation Plans?	Yes
"Nordstrom Wing" opening fall 2017	
Highway/Transit Access?	Highway
Parking Spaces:	5,161

CF Fairview Mall, Toronto

Mall Owner:	Cadillac Fairview
Mall Manager:	Cadillac Fairview
Sales Productivity:	\$917
Size (Gross Leasable Area):	873,710 square feet
Anchors over 50,000 square feet:	
Hudson's Bay	152,420 square feet
Sears	149,552 square feet
SilverCity	59,401 square feet
Annual Pedestrian Count:	14,340,134
Highway/Transit Access?	Yes to both
TTC Subway, highways	
Parking Spaces:	4,588

Holt Renfrew Centre, Toronto

Mall Owner:	Morguard REIT
Mall Manager:	Morguard
Sales Productivity:	\$872
Size (Gross Leasable Area):	251,606 square feet
Anchors over 50,000 square feet:	
Holt Renfrew	181,415 square feet
Annual Pedestrian Count:	8,400,000
Expansion/Renovation Plans?	Details TBD
Highway/Transit Access?	Transit
Parking Spaces:	N/A

Toronto Dominion Centre, Toronto

Mall Owner:	Cadillac Fairview
Mall Manager:	Cadillac Fairview
Sales Productivity:	\$830
Size (Gross Leasable Area):	158,279 square feet
Anchors over 50,000 square feet:	None
Annual Pedestrian Count:	Unavailable
Expansion/Renovation Plans?	Renovation
Highway/Transit Access?	Transit
Parking Spaces:	1,090

Scarborough Town Centre, Toronto

Mall Owner:	Oxford Properties / AIMco
Mall Manager:	Oxford Properties
Sales Productivity:	\$820.34
Size (Gross Leasable Area):	1,576,877 square feet
Anchors over 50,000 square feet:	
Famous Players	105,000 square feet
Hudson's Bay	252,656 square feet
Sears	231,590 square feet
Walmart	158,810 square feet
Annual Pedestrian Count:	22,000,000
Expansion/Renovation Plans?	Yes, details TBA
Highway/Transit Access?	Yes to both
TTC, 401 Highway	
Parking Spaces:	5,708

Bayview Village, Toronto

Mall Manager:	Bentall Kennedy
Sales Productivity:	\$841
Size (Gross Leasable Area):	313,642 square feet
Anchors over 50,000 square feet:	
Loblaws	70,000 square feet
Annual Pedestrian Count:	Unavailable
Expansion/Renovation Plans?	TBA
Highway/Transit Access?	Yes to both
Parking Spaces:	2,164

Yorkdale Shopping Centre, Toronto



Mapleview Centre, Burlington

Mall Owner:	Ivanhoé Cambridge / Canapen
Mall Manager:	Ivanhoé Cambridge
Sales Productivity:	\$874
Size (Gross Leasable Area):	635,484 square feet
Anchors over 50,000 square feet:	
Hudson's Bay	129,066 square feet
Sears	125,707 square feet
Annual Pedestrian Count:	5,583,796
Highway/Transit Access?	Highway
Parking Spaces:	2,861

Vaughan Mills, Vaughan

Mall Owner:	Ivanhoé Cambridge
Mall Manager:	Ivanhoé Cambridge
Sales Productivity:	\$775
Size (Gross Leasable Area):	1,270,856 square feet
Anchors over 50,000 square feet:	
Bass Pro Shops	131,184 square feet
Winners	61,405 square feet
Annual Pedestrian Count:	13.8 million
Highway/Transit Access?	Highway
Parking Spaces:	6,213

Upper Canada Mall, Newmarket

Mall Owner:	Oxford Properties / CPPIB
Mall Manager:	Oxford Properties
Sales Productivity:	\$756.01
Size (Gross Leasable Area):	996,183 square feet
Anchors over 50,000 square feet:	
Hudson's Bay	142,776 square feet
Sears	121,869 square feet
Annual Pedestrian Count:	8,000,000
Expansion/Renovation Plans?	Renovation
Highway/Transit Access?	Highway
Parking Spaces:	4,900

+ Updated as of 23-01-17

Oshawa Centre, Oshawa

Mall Owner:	Ivanhoé Cambridge
Mall Manager:	Ivanhoé Cambridge
Sales Productivity:	\$733
Size (Gross Leasable Area):	1,219,962 square feet
Anchors over 50,000 square feet:	
Hudson's Bay	122,624 square feet
Sears	132,118 square feet
Annual Pedestrian Count:	7,000,000
Expansion/Renovation Plans?	Yes
Ongoing \$230 million expansion	
Highway/Transit Access?	Highway
Parking Spaces:	5,818

Pickering Town Centre, Pickering

Mall Owner:	OPB Realty
Mall Manager:	20 VIC Management Inc.
Sales productivity:	+\$493
Size (Gross Leasable Area):	904,049 square feet
Anchors over 50,000 square feet:	
Hudson's Bay	121,730 square feet
Sears	164,348 square feet
Annual Pedestrian Count:	9,880,000
Expansion/Renovation Plans?	Yes
Former Target space, including new Farm Boy grocery and Saks OFF 5TH in 2017	
Highway/Transit Access?	Highway
Parking Spaces:	4,296



CF Promenade, Thornhill

Mall Owner:	Cadillac Fairview
Mall Manager:	Cadillac Fairview
Sales productivity:	\$483
Size (Gross Leasable Area):	705,853 square feet
Anchors over 50,000 square feet:	
Sears	173,560 square feet
T&T Supermarket	61,795 square feet
Expansion/Renovation Plans?	Yes
Highway/Transit Access?	Highway
Parking Spaces:	3,595

CF Markville, Markham

Mall Owner:	Cadillac Fairview
Mall Manager:	Cadillac Fairview
Sales productivity:	\$780
Size (Gross Leasable Area):	886,111 Square feet
Anchors over 50,000 square feet:	
Hudson's Bay	140,094 square feet
Walmart	131,028 square feet
Winners-HomeSense	50,973 square feet
Annual Pedestrian Count:	12,144,007
Highway/Transit Access?	Highway
Parking Spaces:	5,138

+ Updated as of 23-01-17

Oshawa Centre, Oshawa



Bramalea City Centre, Brampton

Mall Owner:	Morguard REIT
Mall Manager:	Morguard
Sales productivity:	\$500-\$600
Size (Gross Leasable Area):	1,499,782 square feet
Anchors over 50,000 square feet:	
Hudson's Bay	131,438 square feet
Metro	63,809 square feet
Sears	157,156 square feet
Annual Pedestrian Count:	16,000,000
Expansion/Renovation Plans?	Yes
Former Target to see new retailers, including Saks OFF 5TH	
Highway/Transit Access?	Highway
Parking Spaces:	6,109

Erin Mills Town Centre, Mississauga

Mall Owner:	OPB Realty
Mall Landlord:	Morguard
Sales Productivity:	+\$517
Size (Gross Leasable Area):	847,532 square feet
Anchors over 50,000 square feet:	
Hudson's Bay	134,073 square feet
Sears	132,227 square feet
Walmart	135,892 square feet
Annual Pedestrian Count:	9,000,000
Expansion/Renovation Plans?	Yes, ongoing
Highway/Transit Access?	Highway
Parking Spaces:	4,517



Jackson Square, Hamilton

6f. HAMILTON/ST. CATHARINES/NIAGARA, ONTARIO

POPULATION (REGION):	1,179,900
POPULATION GROWTH BETWEEN 2014 AND 2015:	▲ 0.6%
MEDIAN HOUSEHOLD INCOME:	\$84,980 (Hamilton) and \$71,830 (Saint Catharines)
SHOPPING MALL RETAIL SPACE PER CAPITA:	14.87 (Hamilton) 18.95 (Saint Catharines)

RETAIL COUNCIL OF CANADA ANALYSIS

- The region features a population of over a million that is growing, though not as rapidly as other regions.
- Despite being close to the Greater Toronto Region, the Hamilton/St.Catharines/Niagara region has considerably fewer malls.
- The region features malls with moderate productivity, with CF Limeridge being the top performer.
- The region lacks luxury retailers, though it features a popular outlet centre in Niagara-on-the-Lake that attracts tourists.



- The region presents opportunities for landlords and retailers to enter, given strong population and earnings numbers. Local consumption patterns and preferences, however, need to be examined prior to making any major investments.

The region lacks luxury retailers, though it features an tourist-attracting outlet centre

RETAIL COUNCIL OF CANADA

TOP REGIONAL MALLS

CF Lime Ridge, Hamilton

Mall Owner:	Cadillac Fairview
Mall Manager:	Cadillac Fairview
Sales Productivity:	\$697
Size (Gross Leasable Area):	806,477 square feet
Anchor over 50,000 square feet:	
Hudson's Bay	125,307 square feet
Sears	143,643 square feet
Annual Pedestrian Count:	9,661,709
Highway/Transit Access?	Highway
Parking Spaces:	4,309

Pen Centre, St Catharines

Mall Owner:	OPB Realty
Mall Manager:	20 VIC Management Inc.
Sales Productivity:	\$529
Size (Gross Leasable Area):	1,072,132 square feet
Anchor over 50,000 square feet:	
Hudson's Bay	151,645 square feet
Sears	194,611 square feet
Zehrs	59,908 square feet
Empire Theatres	48,888 square feet
Annual Pedestrian Count:	11,000,000
Highway/Transit Access?	Highway
Parking Spaces:	5,000

Fairview Mall, St Catharines

Mall Owner:	First Capital Realty Inc.
Mall Manager:	First Capital Realty Inc.
Sales Productivity:	Unavailable
Size (Gross Leasable Area):	388,000 square feet
Anchor over 50,000 square feet:	
Walmart	90,943 square feet
Zehrs	78,000 square feet
Annual Pedestrian Count:	3,380,000
Highway/Transit Access?	Highway
Parking Spaces:	2,000

Outlet Collection At Niagara, Niagara-on-the-Lake

Mall Owner:	Ivanhoé Cambridge
Mall Manager:	Ivanhoé Cambridge
Sales Productivity:	\$683
Size (Gross Leasable Area):	561,802 square feet
Anchor over 50,000 square feet:	
Bass Pro Shops	81,250 square feet
Annual Pedestrian Count:	5,900,000
Highway/Transit Access?	Highway
Parking Spaces:	2,796





CF Rideau Centre, Ottawa



6g. OTTAWA/CAPITAL REGION

METROPOLITAN POPULATION:	1,332,000
POPULATION GROWTH BETWEEN 2014 AND 2015:	▲ 1.2%
MEDIAN HOUSEHOLD INCOME:	\$102,020 (Ontario) \$87,060 (Québec)
SHOPPING MALL RETAIL SPACE PER CAPITA:	11.7
TOTAL SALES PRODUCTIVITY FOR NON-ANCHOR MALL TENANTS, 12 MONTHS ENDING AUGUST 2016 (ICSC):	\$660

RETAIL COUNCIL OF CANADA ANALYSIS

- Ottawa isn't a strong region for major shopping centres though one mall is one of Canada's most productive.
- Ottawa has a large population that is also high earning. It also has less mall retail space per person than most regions (11.7 square feet).
- CF Rideau Centre, the region's strongest mall in terms of productivity, is located downtown. It recently saw the addition of a new four-level retail wing anchored by La Maison Simons,

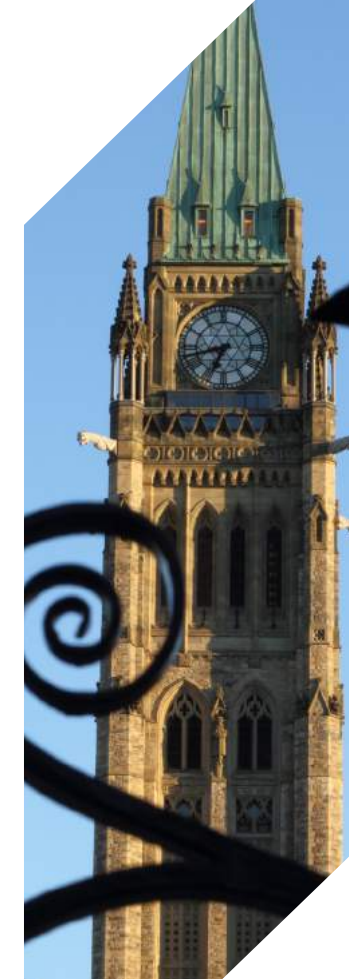


and also has seen renovations and the addition of some upscale retailers including Tiffany & Co. and Ted Baker. Nordstrom's second Canadian store opened in the mall in March of 2015.

- Ottawa's regional malls are less productive than similarly-sized cities such as Edmonton/Calgary, and are considerably below Toronto and Vancouver.

CF Rideau Centre ranks as one of the top malls, located in the country's capital city.

RETAIL COUNCIL OF CANADA



TOP REGIONAL MALLS

CF Rideau Centre, Ottawa

Mall Owner:	Cadillac Fairview
Mall Manager:	Cadillac Fairview
Sales Productivity:	\$1,016
Size (Gross Leasable Area):	923,500 square feet
Anchors over 50,000 square feet:	
Nordstrom	157,000 square feet
Hudson's Bay	335,000 square feet
La Maison Simons	103,874 square feet
Annual Pedestrian Count:	18,941,783
Expansion/Renovation Plans?	
Recently saw new expansion wing, anchored by La Maison Simons.	
Highway/Transit Access?	
Transit and major roadways, LRT under construction	
Parking Spaces:	1,330

Bayshore Shopping Centre, Nepean

Mall Owner:	Ivanhoé Cambridge / KingSett
Mall Manager:	Ivanhoé Cambridge
Sales Productivity:	\$689
Size (Gross Leasable Area):	881,862 square feet
Anchors over 50,000 square feet:	
Hudson's Bay	184,324 square feet
Winners	58,880 square feet
Annual Pedestrian Count:	6,700,000
Highway/Transit Access?	Highway
Parking Spaces:	2,200

St. Laurent Shopping Centre, Ottawa

Mall Owner:	Morguard REIT
Mall Manager:	Morguard
Sales Productivity:	\$500-\$600
Size (Gross Leasable Area):	876,461 square feet
Anchors over 50,000 square feet:	
Hudson's Bay	158,314 square feet
Sears	149,141 square feet
Annual Pedestrian Count:	13,000,000
Expansion/Renovation Plans?	
Renovation	
Highway/Transit Access?	Highway
Parking Spaces:	4,104

Billings Bridge, Ottawa

Mall Owner:	Capital City S.C. Limited
Mall Manager:	20 VIC Management Inc.
Sales Productivity:	\$528
Size (Gross Leasable Area):	507,544 square feet
Anchors over 50,000 square feet:	
Walmart	98,950 square feet
Annual Pedestrian Count:	6,085,000
Highway/Transit Access?	Highway
Parking Spaces:	1,346

Carlingwood Mall, Ottawa

Mall Owner:	OPB Realty
Mall Manager:	20 VIC Management Inc.
Sales Productivity:	\$463
Size (Gross Leasable Area):	521,206 square feet
Anchors over 50,000 square feet:	
Sears	179,319
Annual Pedestrian Count:	7,500,000 estimate
Highway/Transit Access?	Highway
Parking Spaces:	2,400

Place D'Orleans, Orleans

Mall Owner:	H&R REIT
Mall Manager:	Primaris
Sales Productivity:	\$440
Size (Gross Leasable Area):	761,000 square feet
Anchors over 50,000 square feet:	
Hudson's Bay	115,501 square feet
Sport Chek	68,499 square feet
Highway/Transit Access?	Highway
Parking Spaces:	3,727

Les Promenades Gatineau, Gatineau

Mall Owner:	Oxford Properties/Montez Corp.
Mall Manager:	Oxford Properties
Sales productivity:	\$374.62
Size (Gross Leasable Area):	837,368 Square feet
Anchors over 50,000 square feet:	
Costco	144,316 square feet
Hudson's Bay	140,363 square feet
La Maison Simons	80,500 square feet
Annual Pedestrian Count:	8,000,000
Expansion/Renovation Plans?	
Yes	
Highway/Transit Access?	Highway
Parking Spaces:	3,130

CF Rideau Centre, Ottawa





CF Carrefour Laval, Laval



Centre Eaton, Montréal



6h. MONTRÉAL, QUÉBEC

METROPOLITAN POPULATION:	4,060,700
POPULATION GROWTH BETWEEN 2014 AND 2015:	▲ 0.8%
MEDIAN HOUSEHOLD INCOME:	\$75,010
SHOPPING MALL RETAIL SPACE PER CAPITA:	10.5
TOTAL SALES PRODUCTIVITY FOR NON-ANCHOR MALL TENANTS, 12 MONTHS ENDING AUGUST 2016 (ICSC):	\$603
TOURISM NUMBERS: <i>(Overnight international visitors)</i>	2.24 million
TOURISM SPENDING: <i>(MasterCard Global Destination Cities Index report, overnight international visitors, 2016)</i>	US \$1.1 billion

RETAIL COUNCIL OF CANADA ANALYSIS

- Montréal is seeing resurgence in mall investment and mall competition is expected to increase.
- A 2.5 million square foot, \$1.7 billion mega-mall called 'Royalmount' is being proposed by Carbonleo and is slated to be located within the city of Montréal.
- Another major retail project, mixing big-box with shopping mall has just been announced west of the city ('Les Avenues Vaudreuil').

- Brossard's massive 2.75 million square foot Quartier DIX30 centre (not technically a mall, but a major collection of retailers) is set to expand.
- Montréal has the least shopping centre space per capita of Canadian regions studied (10.5), providing opportunity for these mall expansions.
- The region's malls are less productive than other large Canadian regions, standing at \$603 per square foot.
- CF Carrefour Laval is one of Canada's largest and most productive malls, and continues to see strong investments. MEC opened a freestanding unit on site this year.
- Downtown retail plazas are expected to see increased foot traffic and sales with the renovation of Sainte Catherine Street West (if indeed the street improvement initiative remains on schedule), as well as new retailers such as an expanded Ogilvy/Holt Renfrew, a renovated Maison Birks jewellery store, and a new 200,000 square foot Saks Fifth Avenue store, to open in early 2018 within the downtown Hudson's Bay building. Off-price Saks OFF 5TH will also open its largest Canadian location at nearby Complexe Les Ailes, which will eventually merge with adjacent Centre Eaton under a new name.

- For its size, Montréal has fewer luxury retailers when compared to Vancouver and Toronto. Montréal's overnight tourists also spend considerably less, both overall and per capita, than visitors to Vancouver and Toronto (source: MasterCard study, 2016). However the environment may change as Montréal is celebrating its 375th anniversary in 2017 and expecting a record number of visitors to the city.

Montréal is seeing a resurgence in mall investment; competition is expected to increase.

RETAIL COUNCIL OF CANADA



TOP REGIONAL MALLS

CF Carrefour Laval, Laval

Mall Owner:	Cadillac Fairview
Mall Manager:	Cadillac Fairview
Sales Productivity:	\$822
Size (Gross Leasable Area):	1,370,002 square feet
Anchors over 50,000 square feet:	
Hudson's Bay	185,588 square feet
RONA L'entrepot	140,824 square feet
Sears	150,850 square feet
Simons	71,744 square feet
Annual Pedestrian Count:	10,741,335
Expansion/Renovation Plans?	Yes
Highway/Transit Access?	Highway
Parking Spaces:	8,297

Complexe Les Ailes, downtown Montréal

Mall Owner:	Ivanhoé Cambridge
Mall Manager:	Ivanhoé Cambridge
Sales Productivity:	\$940
Size (Gross Leasable Area):	200,600 square feet
Anchors over 50,000 square feet:	None (anchor Les Ailes de la Mode is now closed)
Annual Pedestrian Count:	10,066,143
Expansion/Renovation Plans?	Yes
Highway/Transit Access?	Transit (Metro)
Parking Spaces:	N/A

Centre Eaton de Montréal (to merge with Complexe Les Ailes), downtown Montréal

Mall Owner:	Ivanhoé Cambridge
Mall Manager:	Ivanhoé Cambridge
Sales Productivity:	\$772
Size (Gross Leasable Area):	285,427 square feet
Anchors over 50,000 square feet:	None
Annual Pedestrian Count:	24,300,000
Expansion/Renovation Plans?	Yes
Highway/Transit Access?	Transit (Metro)
Parking Spaces:	472

CF Fairview Pointe Claire, Pointe-Claire

Mall Owner:	Cadillac Fairview / Ivanhoé Cambridge
Mall Manager:	Cadillac Fairview
Sales Productivity:	\$719
Size (Gross Leasable Area):	1,045,448 square feet
Anchors over 50,000 square feet:	
Hudson's Bay	164,195 square feet
Sears	181,795 square feet
Winners	59,638 square feet
Annual Pedestrian Count:	8,129,923
Highway/Transit Access?	Highway
Parking Spaces:	5,706

CF Galeries D'Anjou, Montréal

Mall Owner:	Cadillac Fairview / Ivanhoé Cambridge
Mall Manager:	Cadillac Fairview
Sales Productivity:	\$531
Size (Gross Leasable Area):	1,013,219 square feet
Anchors over 50,000 square feet:	
Hudson's Bay	190,192 square feet
Sears	146,571 square feet
Simons	119,858 square feet
The Brick	77,881 square feet
Sports Experts	48,567 square feet
Annual Pedestrian Count:	7,416,137
Highway/Transit Access?	Highway
Parking Spaces:	5,295

CF Promenades St. Bruno, St. Bruno

Mall Owner:	Cadillac Fairview
Mall Manager:	Cadillac Fairview
Sales Productivity:	\$524
Size (Gross Leasable Area):	923,348 square feet
Anchors over 50,000 square feet:	
Hudson's Bay	130,622 square feet
Sears	134,255 square feet
Simons	65,605 square feet
Annual Pedestrian Count:	6,337,010
Expansion/Renovation Plans?	Redevelopment
Highway/Transit Access?	Highway
Parking Spaces:	5,900

Place Ville Marie, downtown Montréal

Mall Owner:	Ivanhoé Cambridge
Mall Manager:	Ivanhoé Cambridge
Sales Productivity:	\$477
Size (Gross Leasable Area):	190,000 square feet
Anchors over 50,000 square feet:	None
Annual Pedestrian Count:	18,200,000
Highway/Transit Access?	Transit
Parking Spaces:	900

Centre Rockland, Montréal

Mall Owner:	FPI Cominar
Mall Manager:	FPI Cominar
Sales productivity:	\$450 (estimate)
Size (Gross Leasable Area):	646,000 square feet
Anchors over 50,000 square feet:	
Hudson's Bay	153,650 square feet
Expansion/Renovation Plans?	Redevelopment
Highway/Transit Access?	Major roadway
Parking Spaces:	2,700

Place Versailles, Montréal

Mall Owner: Place Versailles Inc.

Mall Manager: Place Versailles Inc.

Data was not available for this study

Place Rosemere, Rosemere

Mall Owner: Morguard REIT

Mall Manager: Morguard

Sales productivity: \$400-\$500

Size (Gross Leasable Area): 891,871 square feet

Anchor over 50,000 square feet:

Hudson's Bay 132,162 square feet

Sears 138,162 square feet

Walmart 133,498

Annual Pedestrian Count: 8,000,000+

Highway/Transit Access? Highway

Parking Spaces: 4,149

CF Carrefour Laval, Laval

Place Vertu, Montréal

Mall Owner: Kingsett/OPB

Mall Manager: 20 Vic Management Inc.

Sales productivity: \$328

Size (Gross Leasable Area): 838,089 square feet

Anchor over 50,000 square feet:

Canadian Tire 105,086 square feet

Sears 196,448 square feet

Annual Pedestrian Count: 11,500,000

Highway/Transit Access? Highway

Parking Spaces: 4,168





Fairmont Le Château Frontenac, Ville de Québec

6i. QUÉBEC CITY, QUÉBEC

METROPOLITAN POPULATION:	806,400
POPULATION GROWTH BETWEEN 2014 AND 2015:	▲ 0.7%
MEDIAN HOUSEHOLD INCOME:	\$86,110
SHOPPING MALL RETAIL SPACE PER CAPITA:	12.62

RETAIL COUNCIL OF CANADA ANALYSIS

- The region has over 800,000 residents and boasts strong incomes, but has low population growth.
- The region has a handful of strong shopping malls, including productive Place Ste-Foy and Les Galeries de la Capitale.
- The region has very few luxury retailers, though homegrown La Maison Simons operates three stores including a flagship at Place Ste-Foy. Simons carries some luxury brands in its stores, particularly ready-to-wear.
- Simons is relocating its Les Galeries de la Capitale store as the entire mall undergoes renovations.
- The region has less mall retail space per capita than most parts of Canada though more so than Montréal.



TOP REGIONAL MALLS

Place Ste-Foy, Québec City

Mall Owner:	Ivanhoé Cambridge
Mall Manager:	Ivanhoé Cambridge
Sales Productivity:	\$753
Size (Gross Leasable Area):	591,701 square feet
Anchors over 50,000 square feet:	
Simons	101,996 square feet
Signature Maurice Tanguay	51,235 square feet
Annual Pedestrian Count:	8,200,000
Expansion/Renovation Plans?	Yes
Including Saks OFF 5TH	
Highway/Transit Access?	Highway
Parking Spaces:	3,028

Les Galeries de la Capitale, Québec City

Mall Owner:	Oxford Properties / CPPIB
Mall Manager:	Oxford Properties
Sales Productivity:	\$500-\$600
Size (Gross Leasable Area):	1,329,883 square feet
Anchors over 50,000 square feet:	
Hudson's Bay	163,000 square feet
Sears	185,000 square feet
Toys R Us	51,500 square feet
*Simons:	46,000 square feet
(to relocate to new 80,000 square foot space in spring of 2018)	
Annual Pedestrian Count:	10,000,000
Expansion/Renovation Plans?	Yes
Including Simons into former Target space	
Highway/Transit Access?	Highway
Parking Spaces:	6,700

Laurier Québec, Québec City

Mall Owner:	Ivanhoé Cambridge
Mall Manager:	Ivanhoé Cambridge
Sales Productivity:	\$522
Size (Gross Leasable Area):	1,177,944 square feet
Anchors over 50,000 square feet:	
Hudson's Bay	157,024 square feet
Sears	157,363 square feet
Sports Experts	48,161 square feet
Annual Pedestrian Count:	10,900,000
Expansion/Renovation Plans?	Yes (Redevelopment)
Highway/Transit Access?	Highway
Parking Spaces:	5,300

Place Fleur de Lys, Québec City

Mall Owner:	KingSett / OPB Realty
Mall Manager:	20 VIC Management Inc.
Sales Productivity:	\$327
Size (Gross Leasable Area):	857,571 square feet
Anchors over 50,000 square feet:	
Hudson's Bay	106,576 square feet
Maxi	54,294 square feet
Sears	187,000 square feet
Highway/Transit Access?	Highway
Parking Spaces:	4,410



HALIFAX SHOPPING CENTRE



Halifax Shopping Centre, Halifax, NS

6j. MARITIME PROVINCES

METROPOLITAN POPULATION (NOVA SCOTIA/NEW BRUNSWICK)

HALIFAX:	417,800	NEW BRUNSWICK:	756,800
SAINT JOHN:	126,900	NEWFOUNDLAND/LABRADOR:	530,100
MONCTON:	148,000	PRINCE EDWARD ISLAND:	148,600
NOVA SCOTIA:	949,500		

SHOPPING MALL RETAIL SPACE PER CAPITA: 16.5 estimated, Halifax

TOTAL SALES PRODUCTIVITY FOR NON-ANCHOR MALL TENANTS, 12 MONTHS ENDING AUGUST 2016 (ICSC): \$573

RETAIL COUNCIL OF CANADA ANALYSIS

- While the Maritime region does not have a city with population in excess of 750,000 people, it is included in the study to provide coast-to-coast data.
- The Maritime provinces have a small number of larger shopping malls that perform well for their regions
- One of Canada's most productive malls, Halifax Shopping Centre, reports sales of over \$800 per square foot.
- Ivanhoé Cambridge's Mic Mac Mall in Dartmouth is undergoing renovations and upgrades.



TOP REGIONAL MALLS

Halifax Shopping Centre, Halifax, NS

Mall Owner:	OPB Realty
Mall Manager:	20 VIC Management Inc.
Sales Productivity:	+\$809.14
Size (Gross Leasable Area):	645,641 square feet
Anchors over 50,000 square feet:	
Sears	106,410 square feet
Sport Check	51,870 square feet
Annual Pedestrian Count:	9,500,000
Highway/Transit Access?	Highway
Parking spaces:	2,456

Mic Mac Mall, Dartmouth, NS

Mall Owner:	Ivanhoé Cambridge
Mall Manager:	Ivanhoé Cambridge
Sales Productivity:	\$592
Size (Gross Leasable Area):	715,442 square feet
Anchors over 50,000 square feet:	
Hudson's Bay	151,303 square feet
Winners	52,693 square feet
Annual Pedestrian Count:	5,941,048
Expansion/Renovation Plans?	Yes
Highway/Transit Access?	Highway
Parking spaces:	3,109

CF Champlain Place, Dieppe, NB

Mall Owner:	Cadillac Fairview
Mall Manager:	Cadillac Fairview
Sales Productivity:	\$607
Size (Gross Leasable Area):	666,530 square feet
Anchors over 50,000 square feet:	
Sears	107,029 square feet
Sobeys	51,456 square feet
Walmart	133,621 square feet
Annual Pedestrian Count:	8,700,000
Highway/Transit Access?	Highway
Parking spaces:	3,237

+ Updated as of 23-01-17

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Regent Mall, Fredericton NB

Mall Owner:	H&R
Mall Manager:	Primaris
Sales Productivity:	\$566
Size (Gross Leasable Area):	499,000 square feet
Anchors over 50,000 square feet:	
Sears	83,934
Walmart	133,338
Annual Pedestrian Count:	6,600,000
Highway/Transit Access?	Highway
Parking spaces:	2,690

McAlliser Place, Saint John, NB

Mall Owner:	H&R REIT
Mall Manager:	Primaris
Sales Productivity:	\$494
Size (Gross Leasable Area):	483,000 square feet
Anchors over 50,000 square feet:	
Sears	134,425 square feet
Annual Pedestrian Count:	
Highway/Transit Access?	Highway
Parking spaces:	n/a

Avalon Mall, St. John's, Newfoundland

Mall Owner:	Crombie REIT
Mall Manager:	Crombie REIT
Sales Productivity:	\$695
Size (Gross Leasable Area):	580,178 square feet
Anchors over 50,000 square feet:	
Cineplex	56,000 square feet
Sears	128,941 square feet
Winners	50,132 square feet
Annual Pedestrian Count:	6,400,000
Highway/Transit Access?	Highway
Parking spaces:	2,900



7. TOP SHOPPING MALL TRENDS

High performing malls understand that investments providing enhanced experiences and an array of new services to grow traffic and attract consumers are essential at a time when online retailers are playing a bigger role in Canadians' shopping destination and purchasing decisions. Here are a few key mall trends that are helping drive pedestrian traffic as well as overall sales.

MALLS ARE NOW IN THE ENTERTAINMENT BUSINESS

To compete with e-commerce, not to mention other centres, mall landlords are designing centres that are more engaging to consumers by including a strong mix of fashion, food and other amenities such as cinemas (some with VIP experiences) and fitness centres.

MALL RENOVATIONS/EXPANSIONS

In Canada as well as internationally, top malls are investing in their properties through expansions and renovations, attracting top tenants at the expense of competing malls and in some cases traditional retail banners.

Many mall interiors include enhanced lighting, stylish seating and rest areas, improved security systems, more convenient parking options, mobile charging stations and in some instances, eco friendly enhancements.

ENHANCED FOOD & BEVERAGE

Top malls are increasingly enhancing their food and beverage options by upgrading and enlarging their food courts. These new courts include in some cases diverse, sophisticated and healthy food options, upgraded accessories

(real plates/utensils), contemporary designs, and improved lighting. Anchors, especially in the fashion sector, are increasingly adding restaurants within their footprints and/or partnering with well-established fine food caterers/grocers to increase visits, traffic and time spent on the premises.

COMFORT IS KING

Mall landlords understand that comfort makes shoppers more likely to spend more time in the mall. As a result, top malls have upgraded their washroom facilities, added additional food and beverage options, as well as other amenities

such as valet parking/enhanced parking technology, concierge and personal styling services.

NEW LARGE-FORMAT STORES

A resurgence in larger format stores in top malls appears to become the norm

as seen with homegrown La Maison Simons opening stores in malls across Canada, with plans to operate 20-25 stores domestically (up from just 12 stores currently). Holt Renfrew opened a 130,000 square foot store at Square One in Mississauga, Ontario in the summer of 2016, and

Anchors are increasingly adding restaurants within their footprints and offering fine food to increase traffic.

RETAIL COUNCIL OF CANADA

Aéropostale Roosevelt Field Mall, Garden City, NY

The new concept store has revamped Aéropostale's brand image creating an emotional connection. The dual notions of community and in-store technology have redefined the shopping experience.

"We always enjoy our collaborations with GH+A! We find them to be easy to work with... take our thoughts and ideas... mix them with their own and create the magic"

Tim Anderson, former VP of Store Design & Construction



Saks Food Hall by Pusateri's Sherway Gardens, Toronto, ON

The first of its kind in North America, Saks Food Hall by Pusateri's features 18,500 ft² of best-in-class gourmet food offerings. The programming and layout are inspired by the traditional European food hall, with culinary stations meshed throughout the space creating a dynamic interplay of traditional shopping aisles with specialty stations. High style is characterized by bold and modern design mixing earth tones and textures with bright and reflective surfaces.



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has expanded its Vancouver CF Pacific Centre store by approximately 40,000 square feet. American retailers are also expanding into Canada at a significant pace. Nordstrom opened its first Canadian store at Calgary's CF Chinook Centre in September of 2014, followed by stores at Ottawa's CF Rideau Centre (March of 2015), CF Pacific Centre in Vancouver (September of 2015), CF Toronto Eaton Centre (September of 2016) and at Toronto's Yorkdale Shopping Centre (October of 2016). A CF Sherway Gardens store in Toronto is confirmed to open in September of 2017. Saks Fifth Avenue opened its first two Canadian stores in Toronto in February of 2016 (CF Toronto Eaton Centre and CF Sherway Gardens) and in early 2018 will open at CF Chinook Centre in Calgary as well as in downtown Montréal. Saks is expected to open more Canadian stores in the coming years, mostly in malls.

POP-UP/CURATED RETAIL

Temporary retail space isn't a new phenomenon but it's becoming more popular in top Canadian malls. One major Canadian landlord will launch dedicated pop-up areas in several of its centres in 2017 and it is expected that these curated spaces will be located in key traffic areas of the malls.

ONLINE RETAILERS OPENING STORES

A number of former pure-play online retailers are now opening physical stores in Canadian malls and on main street. Montréal-based men's fashion retailer Frank + Oak (which has expanded into women's wear) is opening stores in several malls across Canada and online retailer Well.ca now has stores at Toronto's CF Shops at Don Mills and at CF Sherway Gardens in Toronto. Vancouver-based custom suit maker Indochino is also opening mall stores, with its first physical store planned for the Greater Toronto Area.

LUXURY STORES/ASPIRATIONAL RETAILERS

Canada's top malls are increasingly adding high-end luxury tenants and this is not expected to slow down anytime soon. Toronto's Yorkdale Shopping Centre boasts in excess of 20 luxury brand stores/concessions; Vancouver's CF Pacific Centre has a

number of luxury boutiques as well as renovated/expanded Harry Rosen and Holt Renfrew stores; Calgary's CF Chinook Centre features stores such as Tiffany & Co. and Burberry; and Toronto's CF Sherway Gardens recently added De Beers and Chopard boutiques.

OFF-PRICE RETAILERS MOVING INTO MALLS

Although not a new phenomenon, there is an increasing number of off-price retailers

A number of former pure-play online retailers are now opening physical stores in Canadian malls and on main street.

RETAIL COUNCIL OF CANADA

opening large stores in the top malls. Winners and Marshalls are examples of this trend as well as Saks Fifth Avenue's off-price concept 'Saks OFF 5TH' which has recently announced more locations in such malls as Place Ste-Foy in Québec City, Bramalea City Centre and Pickering Town Centre in suburban Toronto.

OUTLET MALLS/'HYBRID' OUTLET CENTRES

As of 2013, Canada had very few American-styled designer outlet malls. Landlords have since opened several across the country. A hybrid outlet concept, pairing outlets with full-priced retailers, has also taken off in Canada under Ivanhoé Cambridge's 'Mills' concept - with three such properties now operating in Vaughan, Ontario (Vaughan Mills), Calgary (CrossIron Mills) and Vancouver (Tsawwassen Mills).

8. CONCLUSION

Shopping malls have been a staple of the Canadian retail landscape since their emergence in the 1960s. They have shaped and re-shaped their environments to respond to changing economic conditions, evolving consumer shopping habits and lifestyles, new planning and zoning requirements and new retail trends.

However most will agree that we are now living in disruptive times where retailers and mall owners must quickly adapt to the needs and wants of a growing number of savvy and connected consumers. It is no longer about the physical store or the mall itself but more about taking advantage of the internet's ubiquity to enhance the shopping experience, drive traffic, and increase productivity.

This study shows that the top malls are up to the challenge and can, with the appropriate investments and partnerships, deliver an enhanced consumer experience and better results for their tenants.



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