



Spring | 2014

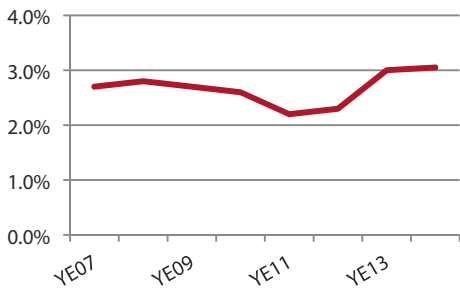
Calgary Retail Market Overview

Partnership. Performance.

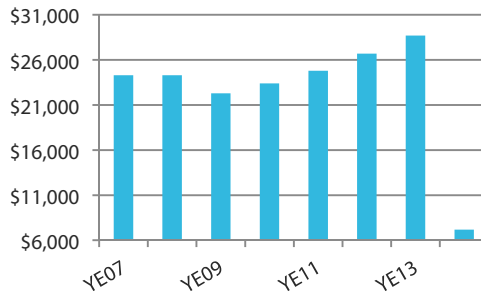
Market Highlights

- U.S. retailer expansions are forcing significant changes in the Canadian retail landscape. Former heavyweights such as Hudson's Bay must now contend with increased low-end presence by Winners and Target while facing upscale competition from Nordstrom and Holt Renfrew.
- Overall retail vacancy remains at approximately 3%. Comparable American cities are San Francisco (3.9%) and Fairfield County, Connecticut (4%).
- Calgary's lowest vacancy rates are in the suburban markets, particularly in large format retail centres and regional shopping centres.
- Calgary's extremely low vacancy rate and competitive nature represent a radically different retail environment than American retailers are accustomed to.
- The influx of U.S. chains and luxury brands into Calgary contributed significantly to an overall increase in lease rates in the highly coveted retail locations.
- Lease rates for prime shopping areas continue to surprise prospective out-of-town entrants. Fourth Street SW and 17th Avenue SW, where lease rates average \$60.00 to \$65.00 per square foot, are ranked among the top 10 most expensive retail districts in Canada.

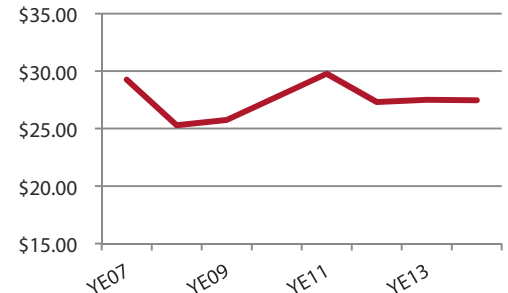
Vacancy Rates



Annual Retail Sales (\$Millions)



Average Asking Rents (per square foot)



MARKET INDICATORS

Total RBA (SF)	Available Space	Vacancy Rate by Location					Average Asking Rent (per square foot)				
		North West	North East	South West	South East	Central Business District	NW	NE	SE	SW	CBD
32,000,000	793,600	2.3%	3.7%	2.5%	2.1%	6.4%	\$38.00	\$30.00	\$26.00	\$40.00	\$40.00

References: B. Finnigan & Associates
Calgary Economic Development
City of Calgary Corporate Economics

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