

MARKET FUNDAMENTALS

	YOY Chg	Outlook
<div>\$93,655</div> <div>Median HH Income</div>	<div>▲</div>	<div>▲</div>
<div>4.0%</div> <div>2025F Population Growth</div>	<div>▲</div>	<div>▬</div>
<div>7.3%</div> <div>Edmonton Unemployment Rate</div>	<div>▲</div>	<div>▲</div>
<div>Source: Sitewise, Government of Alberta</div>		

ECONOMIC INDICATORS

	YOY Chg	Outlook
<div>1.8%</div> <div>Forecasted GDP Growth 2025 (Alberta)</div>	<div>▼</div>	<div>▼</div>
<div>\$3.4B</div> <div>Unadjusted Retail Sales (Edmonton) May 2025</div>	<div>▲</div>	<div>▬</div>
<div>1.7%</div> <div>Consumer Price Index (Alberta) (2002=100) June 2025</div>	<div>▼</div>	<div>▬</div>
<div>Source: TD Economics, Statistics Canada</div>		

ECONOMY:

Retail sales declined across nine provinces in May, including a 1.0% drop in Alberta, primarily due to lower sales at motor vehicle and parts dealers. Nationally, seasonally adjusted retail e-commerce sales fell by 1.7% to 4.3 billion dollars, accounting for 6.2% of total retail trade compared with 6.3% in April. Despite the slowdown in consumer spending, Alberta’s labour market continues to outperform with above-average job creation year to date, driven by gains in retail and wholesale trade, health care, and construction.

Source: Government of Alberta, Statistics Canada

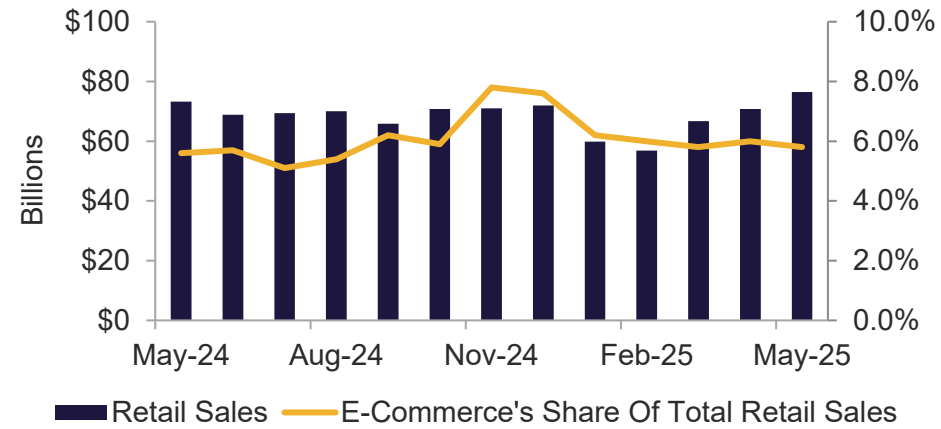
DEMAND:

Edmonton’s retail market saw a modest rise in overall vacancy, increasing by 90 basis points (bps) from 2.8% to 3.7% in the second half of 2024. Retail vacancy in the downtown core remains elevated, holding above 10.0%, as the area continues to face challenges with tenant retention and foot traffic. Meanwhile, suburban nodes continue to outperform, with new retail projects drawing significant attention from national brands and securing strong pre-commitments ahead of completion.

The first half of 2025 saw strong investment activity in Edmonton’s retail sector, particularly among shopping centres, with Primaris REIT playing a central role. The company divested both Sherwood Park Mall and St. Albert Centre for \$101.5 million and \$60.0 million, respectively, resulting in over 750,000 square feet changing hands to large out-of-province investor groups. In the same period, Primaris also acquired a 50% interest in Southgate Centre for \$239.5 million, or approximately \$565.56 per square foot. These transactions highlight growing investor confidence in Edmonton’s retail market, particularly in well-leased, income-generating assets.

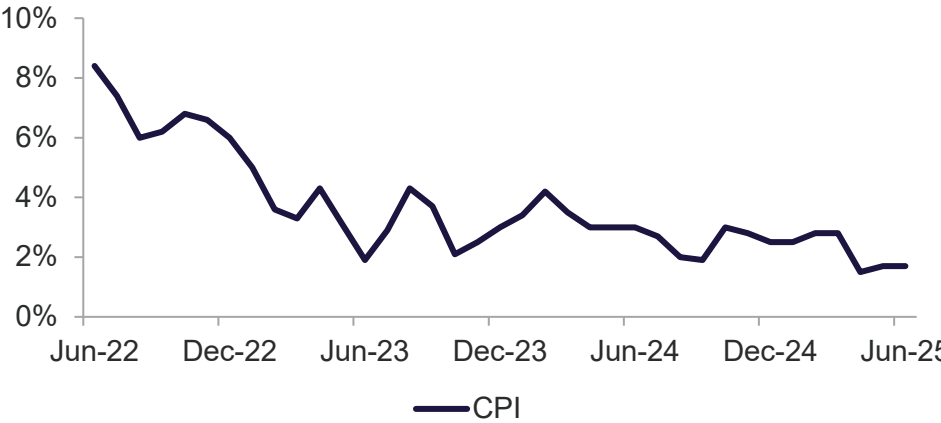
In the Downtown submarket, Edmonton City Centre Mall has entered receivership, underscoring the ongoing challenges facing retail in the core. With significant vacancies driven by growing safety concerns in the area, the mall has struggled to retain tenants and is unlikely to return to stable occupancy levels. Revitalising the property will require a creative and forward-thinking investor with a long-term vision who can reimagine the asset beyond traditional retail use and align it with the evolving needs of the downtown core.

MONTHLY CANADIAN RETAIL SALES, UNADJUSTED



Source: Statistics Canada

ALBERTA CPI DATA



Source: Government of Alberta

KEY PROPERTIES UNDER CONSTRUCTION

PROPERTY	SUBMARKET	MAJOR TENANTS	SF	PROPERTY TYPE	COMPLETION DATE
EVER at Mattson	South	TBD	85,000	Community Commercial Centre	2026
EVER on Baseline*	Outlying (Sherwood Park)	TBD	82,224	Community Commercial Centre	2027 (Proposed)
Movati Athletic Harvest Hills Club	South	Movati Athletic	70,000	Fitness Centre	2026
Michener Park	South	Wendy’s, Michener Smiles, Firehouse Subs	43,053	Community Commercial Centre	Fall 2025
Alliance Centre Gateway Commercial	South	TBD	40,000	Mixed-Use	Fall 2025

*Proposed Development

KEY LEASE TRANSACTIONS H1 2025

PROPERTY	SUBMARKET	TENANT	SF	TYPE
87 Broadview Dr	Outlying	Iron Nation Fitness	14,375	Headlease
14403 Miller Blvd	North	The Little Nest Daycare	11,827	Headlease
Edgemont Landing	West	Dollarama	10,654	Headlease

KEY SALES TRANSACTIONS H1 2025

PROPERTY	SUBMARKET	SELLER / BUYER	SF	PRICE / \$ PSF
Southgate Mall (50% Interest Acquisition)	South	OPB (Southgate) Inc. / Primaris REIT	847,123	\$239.5M / \$565.56
Sherwood Park Mall	Outlying	Primaris REIT / KingSett Capital	415,237	\$101.5M / \$244.56
St. Albert Centre	Outlying	Primaris REIT / Leyad	352,812	\$60.0M / \$170.02
The Grange Centre	West	Supreme Capital Ltd. / Grande Centre Ltd.	63,383	\$35.1M / \$554.17

KEY CONSTRUCTION COMPLETIONS H1 2025

PROPERTY	SUBMARKET	MAJOR TENANT	SF	OWNER / DEVELOPER
FreshCo – Edgemont Landing	West	FreshCo	44,500	Qualico

Source: Alberta Major Projects, The Network

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