

Major Shopping Centre Redevelopment Patterns in Canada

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The shopping centre industry is undergoing a rapid transformation, with many centres showing evidence of redevelopment to other land-use types. The types of redevelopment range from complete transformations to non-commercial use, complete redevelopment to mixed-use that includes new retail construction, to pad densification and anchor space redevelopment. These emerging redevelopment patterns have primarily been triggered by increasing pressures of urbanization, changing consumption preferences due to demographic change, and many years of declining shopping centre productivity that has commonly been blamed on competition from large format power centres at the urban periphery and the effects of growing E-commerce penetration. Considering that many industry experts do not forecast a significant decline in demand per capita for commercial space, the speed and justification for shopping centre redevelopment are concerning and should be investigated further. This paper investigates the nature and extent of major shopping centre redevelopment activity in Canada. The analysis includes a breakdown of redevelopment activity by shopping centre type and geography. The paper explores the implications of shopping centre redevelopment from a retail demand-supply and commercial real estate perspective.

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