

## MICHAEL'S OPENS FIRST CANADIAN URBAN STORE

After opening stores in Manhattan, the Bronx, and Chicago, Michael's has successfully opened its first Canadian urban store on West Broadway in Vancouver. This is the first Vancouver City location launched by the Texas-based arts and crafts retailer. In the past the balance of the stores have been suburban.

One and a half blocks from the new Canada Line Skytrain, the urban Michael's location is 25,000sf and is connected to underground parking. What's remarkable is that the customers seem to be using transit rather than parking, which is very different from the suburban stores.

Michael's urban locations have a new and improved look over the past generation of stores.

The retailer opened five new Canadian sites in October alone. This is Michael's 14th store in BC.



Stephen Knight is handling site selection for Western Canada. For more information contact Stephen Knight.

## NOW LEASING WESBROOK VILLAGE AT UBC

Wesbrook Village is an award winning mixed-use retail village located on the Campus of the University of British Columbia. Anchored by a Save on Foods, there will be 25 to 30 retailers in approximately 70,000 SF of retail space at buildout.

The Village serves a portion of Vancouver's Westside, a trade area of 40,000 people with average household incomes in excess of \$125,000 per year. The UBC campus has a daytime population of over 45,000 faculty, staff and students.



Immediately surrounding the Village will be over 1000 residential units to be completed by next year. Other draws include an 800-student high school and community centre adjacent to the village. The new Thunderbird arena complex Thunderbird Stadium and the UBC athletic park are also within 1 km of the site.

Uses currently targeted include specialty retail and services. No additional food tenants are targeted at this time.

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## DOLLAR TREE BUYS DOLLAR GIANT



Sitings Realty is pleased to announce that the Dollar Giant has been sold to Dollar Tree for \$62 million plus other long term debt obligations. Since 2002 Dan Clark had worked with the Dollar Giant growing the chain from three stores to 86. Clark said " It was a long road! I still remember in the early years, people not giving us the time of day at the ICSC's. I think this is the perfect transition. Dollar Tree is the best in the world at what they do and they will take all of the Dollar Giant stores to the next level."



Dollar Tree, Inc., a Fortune 500 Company, is the leading operator of discount variety stores selling everything for \$1 or less in the United States. The Company operates 4,114 stores across 48 U.S. states and 4 Canadian Provinces as of November 24, 2010. Last week Dollar Tree reported that it has completed the acquisition of Dollar Giant Store (B.C.) Ltd. and its 86 Dollar Giant stores that are operating from British Columbia to Ontario.

This is the first expansion for Dollar Tree outside of the United States and president and CEO Bob Sasser suggests that it is a platform for significant expansion in Canada. Dollar Tree operates over 4000 stores throughout the United States. Sitings Realty has been retained for the site selection process in Western Canada.

For more information please contact Dan Clark.

## REITMANS BANNERS EXPANDING ACROSS CANADA

Reitmans Canada Limited is looking for opportunities to further grow their chains: Reitmans, Penningtons, Additionelle, RW&Co, Thyme Maternity, Smart Set and Cassis.

We are pleased to announce that with the assistance of Sitings Realty, Reitmans Canada Limited has been opening new stores across Western Canada. Most recently, Reitmans and Penningtons opened at Smart Centres Saskatoon West, and Reitmans and Additionelle opened at Harvard's Grasslands in Regina.

All banners listed above are looking for opportunities in communities across the country – for both new stores and potential relocations.

We encourage you to arrange your ICSC Whistler appointments to present any new sites you may want the divisions to consider.

For more information please contact Jodi Shapray Knight.



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## NEW WESTMINSTER STATION: POSSESSION SUMMER 2011

Construction is well underway at New Westminster Station. The project is scheduled to complete in the summer of 2011. This is the first true transportation oriented project under construction in Canada.

Clark said, "It is amazing to see a 200,000sf shopping centre being built around an existing skytrain station. This is really the ultimate drive through. There are 250,000 people per day that will pass through this station. That represents significant sales potential".

Tenants that have completed transactions include Safeway (40,000sf), Shoppers Drug Mart (18,000sf), Landmark Cinemas (40,000sf/10screens), CIBC, RBC (6,000sf), Tag Liquor Store, A&W, Subway, Bread Garden, International News, Flight Centre, Westland Insurance, Togo Sushi, Wind Mobile, New West Sedation Dental (4,000sf) etc.

Please visit [www.sitings.ca](http://www.sitings.ca) to review the fly through model.



## GARIBALDI VILLAGE



The retail component of Garibaldi Village is 100% leased.

The site is tenanted by London Drugs, Mark's Work Wearhouse, Samurai Sushi, Flight Centre, Tom Harris Cellular, Fat Burger, Stuntwood, Concrete Blonde, Escape Route, Warehouse One, and BC Liquor Stores.

There is still office space remaining in the 1,000-5,000sf range. The space has excellent visibility to highway 99 and is ideal for professional, medical and destination retail uses. Dr. Bart McRoberts will be opening a 2,000sf optometry clinic and Dr. Gina Ball will be opening a 2,000sf Orthodontics clinic in the new year. For more information contact Dan Clark.

## OUR OPINION ON THE MARKET...

Watching the Chairman of the Federal Reserve on 60 Minutes and reading the daily newspaper, one gets the impression that the state of the economy - and thus retail real estate - is pretty bleak.

This impression however, is not what I am feeling out there. Certainly the tenants are more risk averse than they were three years ago, but for the most part they are there to do deals if it makes sense.

Even in the US, Retail sales are getting better. On our last Western Region X Team call (Western US and Western Canada), as the various offices reported activity, it became very clear that there is far more going on now than at any time in the last three years. Canada is all of sudden back in vogue with US retailers. The American retailers have trimmed their expenses and for the most part are making money.

What Canada offers is a stronger economy, supporting a higher level of sales. For public companies, we also offer the first step in going international, which can lead to higher earnings multiples. Because of this, I think we are going to see a new generation of power centres anchored by these tenants - especially in environments of lower cap rates and lower construction costs. The only issue is that new retailers are going to experience sticker shock due to the higher retail rents that result from a stronger economy.

My feeling is that things aren't going to be like they were before the recession, but we forget how truly exceptional an environment we were in 2006 and 2007. In the next year business is going to be better than OK, if not pretty good.

Happy New Year.  
*Stephen Knight, President - Sitings Realty Ltd.*

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