

Alberta | WHAT'S HAPPENING Pot may lift retail

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Calgary's long-suffering retail sector may get a lift this year from the cannabis industry, according to **Barclay Street Real Estate**.

The city's downtown retail vacancy rate is down to 10 per cent, but it could fall to single-digits if the push for marijuana retail outlets materializes into bricks and mortar, the real estate agency said.

The greatest density of retail cannabis store applications is in the downtown and Beltline, where 40 of the 245 applications submitted across the city by mid-June are targeted, according to Barclay Street.

Some of these stores may never open, however, because of restrictions on proximity to other outlets and other factors as Canada moves toward the legalization of recreational marijuana this October.

"We anticipate a marked increase in retail subleases from prospective cannabis vendors whose retail applications have been declined," Barclay noted.