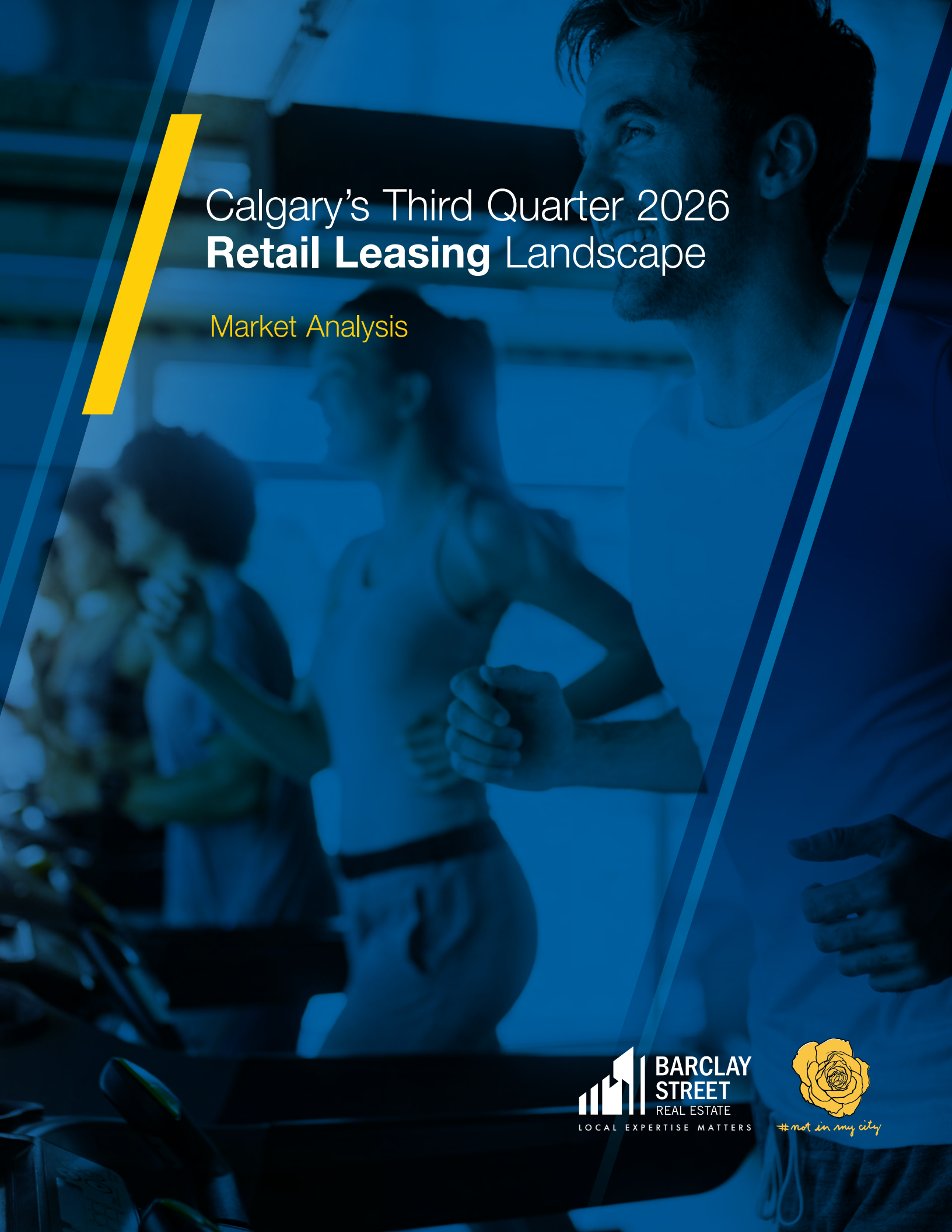




Calgary's Third Quarter 2026 **Retail Leasing** Landscape

Market Analysis



LOCAL EXPERTISE MATTERS



#not in my city

Calgary's Third Quarter 2026 Retail Leasing Landscape

"We're excited to partner with Astra Group as they play a significant role in the revitalization of Calgary's Downtown West. Their investment in converting underutilized office buildings into residential communities creates new opportunities for businesses while bringing renewed activity to both the street level and the +15 network. It's an important step in reshaping this part of downtown."



Myles Scheske
Senior Associate
Barclay Street Real Estate

97%

NO
CHANGE

OVERALL
OCCUPANCY RATE
(Total leased space)

3.0%

NO
CHANGE

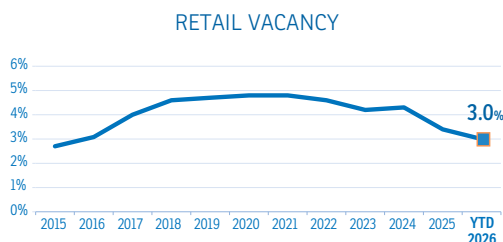
OVERALL VACANCY RATE
(Space marketed for headlease)

3.1%

NO
CHANGE

OVERALL AVAILABILITY
(Total amount of space
available for headlease/sublease)

At the close of Q3 2026, the headline figures held steady. Overall occupancy remained at 97.0%, headlease vacancy held at 3.0%, and availability was unchanged at 3.1%.



Within those figures, suburban submarkets continued to tighten while the inner city worked through new ground-floor supply.

A New Chapter for Downtown West

Downtown West is undergoing a significant transformation, with Astra Group advancing three residential redevelopment projects that will introduce nearly 500 new homes alongside revitalized street-level and +15 retail spaces.

Barclay Street Real Estate has been appointed to lead the retail leasing across *Petro Fina*, *800 Six West*, *Atrium I & II*. Each property is positioned to benefit from growing residential density, established transit connections, and a daytime employment base exceeding 80,000 within one kilometre. *Petro Fina* offers immediate retail opportunities along 8th Avenue SW and the +15 network, while *800 Six West* introduces renovated main-floor retail and upgraded +15 space within a 204-unit residential conversion. Looking ahead to 2027, *Atrium I & II* will deliver 181 additional residences and a rebuilt retail podium, with opportunities for grocery, food services, and other complementary retailers.

Together, these projects represent an important step in reconnecting Downtown West's growing residential population with the shops, services, and amenities that support a more active downtown community. Andrew Sherbut, Myles Scheske and Ryan Boyne are leading the leasing.



Petro Fina



800 Six West



Atrium I & II

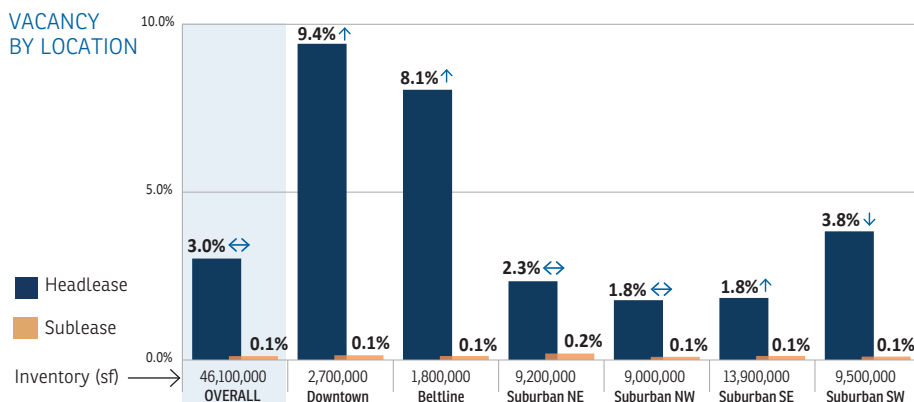
The QSR and experiential retail themes our Q2 outlook flagged also arrived in Q3. Shake Shack opened its first Canadian drive-thru on Macleod Trail SW, followed by Jersey Mike's first Calgary restaurant nearby and Jimmy John's in *University District*. Canadian operators kept pace, with Italian Centre Shop opening at *Northland Village Mall* and CouchHaus choosing the Beltline for its newest showroom.

Suburbs Set the Pace

Suburban NE, NW and SE Calgary hold roughly 70% of the city's retail inventory, and all three sit at or below 2.3% vacancy.

SE edged up 10 basis points to 1.8%, matching NW, and welcomed CRAFT Beer Market at *Shepard Flats*. NE held at 2.3% as Saddle Ridge Crossing received its building permit for roughly 200,000 square feet of retail, with its 83,000-square-foot first phase now under development.

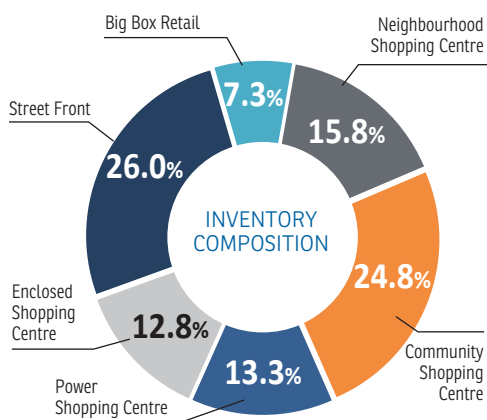
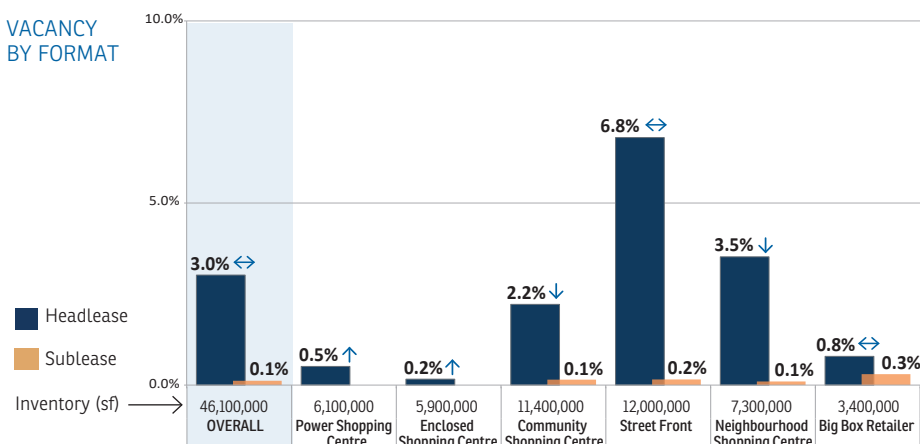
Nearby, Qualico broke ground this summer on Stonegate, a 460-acre community east of Deerfoot Trail planned with new commercial space to serve more than 2,500 future homes. SW posted the strongest improvement, tightening 40 basis points



to 3.8% as Macleod Trail drew first-to-market restaurants. Downtown edged up to 9.4% and the Beltline to 8.1% as new ground-floor retail delivers.

Daily Needs Lead

Neighbourhood Shopping Centres led all formats, tightening 90 basis points to 3.5% on daily-needs demand. Community Shopping Centres improved 20 basis points to 2.2%, all while Salthill Capital



acquired *Sage Hill Quarter*, a 175,000-square-foot NW centre where FreshCo is opening.

Enclosed and Power Shopping Centres remain effectively full at 0.2% and 0.5%. Street Front held at 6.8% as tenants seek walkable strips. Notably, Barclay Street's Myles Scheske and Andrew Sherbut are marketing a 2,000-square-foot unit, expandable up to 6,500 square feet, at *1601 9th Avenue SE* in Inglewood. Big Box held at 0.8%, with a nearly 100,000-square-foot Real Canadian Superstore opening at *Buffalo Run* in November.

Notable Transactions by Barclay Street Real Estate

Joshua Gill continues to demonstrate strong results at Jacksonport, leasing the 2,023-square-foot drive-thru unit at *11281 38 Street NE* to Tim Hortons. Securing Canada's largest coffee chain adds to a growing track record of successful transactions at the development and reflects the quick-service restaurant demand that defined the quarter.

In SE Calgary, Andrew Sherbut leased 9,420 square feet at *Glenmore Court Mall*, backfilling a former gym at Glenmore Trail and Ogden Road SE.



Glenmore Court Mall has seen multiple units successfully leased by Barclay Street Real Estate.

Pipeline Watch

The Convenience District at Alpine Village delivered 60,000 square feet in Q3, ahead of the year-end target we noted last quarter. Truman's 15,000-square-foot *Plaza at West District* also completed. Ground-floor retail in mixed-use residential projects, a trend we flagged in Q2, added four projects this quarter.

In the Beltline, Truman's *Gallery First & Tenth* will contribute 22,000 square feet, and its neighbour Imperia will add 5,500 square feet. North of the

river, *The Sydney on 16th* will bring 27,000 square feet to Crescent Heights, and *Poplin* will add 5,000 square feet in Bridgeland-Riverside.

Looking Ahead

Calgary's retail market enters the final quarter of 2026 with steady fundamentals and a growing list of commitments. Dollarama is investing in its Calgary distribution centre to support growth in Western Canada, and apparel brand Mondetta is considering Calgary for its first permanent stores in 2027.

Hermès' opening on Stephen Avenue and Astra Group's growing Downtown West portfolio, alongside its plans for the former Hudson's Bay building, will shape 2027.

With suburban centres near full and new supply arriving at a steady pace, vacancy is expected to hold close to 3.0% through year-end. ■

New Constructions / Completions

CBD RETAIL CONSTRUCTION SUMMARY

RETAIL FORMAT	PROPERTY	COMMUNITY	RETAIL AREA (SF)	EXPECTED COMPLETION	DEVELOPER
Street Front	Francesco	Cliff Bungalow	8,000	2026	Arlington Group
	Broadway on 17th	Beltline	70,000	2030	Vesta Properties
	Gallery First & Tenth NEW	Beltline	22,000	2027	Truman
	Imperia NEW	Beltline	5,500	2027	Truman
	Vibe Apartments	East Village	12,000	2028	Slokker Homes

SUBURBAN SOUTH RETAIL CONSTRUCTION SUMMARY

RETAIL FORMAT	PROPERTY	COMMUNITY	RETAIL AREA (SF)	EXPECTED COMPLETION	DEVELOPER
Street Front	Junction at Market & Main (21, Block B)	Seton	19,500	2028	Brookfield Residential
	Oak & Olive	West Springs	23,000	2027	Truman
	Belmont Village	Belmont	40,000	2026	Luxuria Developments
	Township Phase 2	Legacy	85,000	2027	RoyOp
Neighbourhood Shopping Centre	Belmont Retail Centre	Belmont	145,000	2027	Anthem Properties & Harbour Equity
	Belvedere Shopping Centre (I&II)	East Hills	70,000	2028	Walterfedy

SUBURBAN NORTH RETAIL CONSTRUCTION SUMMARY

RETAIL FORMAT	PROPERTY	COMMUNITY	RETAIL AREA (SF)	EXPECTED COMPLETION	DEVELOPER
Community Shopping Centre	University District (remaining)	University Heights	~150,000	2027	Uni. of Cal. Properties Group
Street Front	The Sydney on 16th NEW	Crescent Heights	27,000	2028	Morrison Homes
	Poplin NEW	Bridgeland-Riverside	5,000	2028	Bucci Developments
	Saddle Ridge Crossing (Phase I)	Saddle Ridge	83,000	2027	Homes by Creation
Community Shopping Centre	Westwinds Shopping Centre	Westwinds	50,000	2027	Choice Properties
	Livingston Commercial Centre	Livingston	~113,000	2027	BGRE

OTHER RETAIL PROJECTS IN THE PIPELINE

RETAIL FORMAT	PROPERTY	COMMUNITY	RETAIL AREA (SF)	STATUS	DEVELOPER
Street Front	Quarry Station Island	Quarry Park	~66,000	Pre-leasing	Remington Development Corp.
	The District at North Deerfoot (Phase II)	Stoney 1	39,000	Pre-leasing	Melcor
	FARM	Marda Loop	10,000	Pre-leasing	Rkays Development
	Aspen Village	Springbank Hill	60,000	Pre-leasing	Vesta Properties
Neighbourhood Shopping Centre	Redstone Market Square	Redstone	74,000	Pre-leasing	Qualico
	Shepard Station Plaza	Mckenzie Towne	40,000	Pre-leasing	TBV

NOTABLE Q3 RETAIL COMPLETIONS

RETAIL FORMAT	PROPERTY	COMMUNITY	RETAIL AREA (SF)	DEVELOPER
Street Front	Plaza at West District	West Springs	15,000	Truman
	Alpine Village (Convenience District)	Alpine Park	60,000	Dream Unlimited Corp.

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