

SHOPPING CENTERS

ABU DHABI TRADE CENTRE, ABU DHABI, U.A.E.



ABU DHABI TRADE CENTRE, ABU DHABI, UAE.

Talbot Consultants was retained to provide a full range of retail consulting services to assist in the development of a 750,000 sq. ft. shopping centre component for a major mixed-use project being developed by Sheikh Suroor on the Adma-Opco site in the heart of Abu Dhabi. Our initial tasking involved researching similar projects in Dubai and then providing retail concept and design input at a series of development team workshops with HOK Washington and Cansult (the project managers). Our tasking was to work as part of the Cansult/HOK design team to develop a viable retail plan for the approval of the Sheikh. Once that had been achieved we were tasked to provide the retail consulting input for the detailed financial feasibility study being prepared by Ernst & Young.



HYATT PLAZA, DOHA, QATAR



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We were retained by Dar Al-Handasah to provide specialist retail consultancy services for the expansion of Hyatt Plaza. The existing major anchors of the development are a Hypermarket of over 11,000m², a themed Children's Entertainment area of 3,500m² and a food court. The existing Mall had been in operation for approximately one year but demand by retailers was such that an immediate expansion of the centre was required. Our tasking included:

- Identification of key opportunities and constraints to development
- Advice on the preferred tenant mix for future expansion
- Expansion potential of the existing Hypermarket and children's entertainment area.
- The preferred circulation pattern within the extended mall
- The preferred phasing of the new extension
- The rearrangement of service access requirements for the phased expansion and modification to services requirements for existing tenants.

Our subsequent recommendations were for a two phased expansion each of 40,000 m² with the first phase to be anchored by a 10,000 m² furniture store with the adjacent retail being focussed on housewares and family & children's fashions and the second phase to be anchored by a 10 screen multiplex with the adjacent retail being focussed on entertainment and youth fashions. Our "Retail Action Plan" recommended that the Phase 1 expansion be carried out concurrently with the expansion of the hypermarket and children's Entertainment area and that the linkages between the existing development and the two expansions be made as seamless as possible.



DEERFOOT MEADOWS, CALGARY, CANADA



Deerfoot Meadows

Talbot Consultants was retained to examine the market characteristics for the proposed Deerfoot Meadows retail development. Deerfoot Meadows covers 360 acres and consists of 2 million sq. ft of retail space and is poised to be one of Canada's largest open-air regional shopping centres. Our analysis identified the primary and secondary drive time trade areas and presented market statistics for these areas. To determine the market characteristics for Deerfoot Meadows, Talbot Consultants identified four high profile Power Centres of a size and stature comparable to the proposed Deerfoot Meadows. For those four shopping centres, we provided the size, locational maps, site plans, list of major tenants and photographs. Then we determined the area, lease rates, recent sales per square foot, and percentage rents for the major tenants in these four centres. Finally we suggested potential rents and sales per square foot for the specified Deerfoot Meadows tenants. For further information and architectural details please visit www.deerfootmeadows.ca.



RIOCAN, CANADA



RIOCAN

RioCan is Canada's largest real estate investment trust with total assets of over \$3.2 billion consisting of ownership interests in a portfolio of 169 retail properties across Canada containing an aggregate of well over 26.5 million square feet of gross leasable area. Talbot Consultants was retained to prepare the 2003 - 2007 leasing binder for all RioCan properties utilising the latest GIS mapping techniques and highlighting the key demographics. RioCan requested that the deliverables be a high quality GIS generated map for each of their 169 properties with two drive-time "trade areas" and a table detailing the following, both current & projected, for each band:-

- Total Number of households
- Number of households with children
- Average household size
- Average age
- Disposable income
- Average household income
- Neighbourhood Lifecycle™ demographic clusters



RIOCAN DURHAM CENTRE TRADE AREA DEMOGRAPHICS

PROJECTIONS	0-10 MIN DRIVE TIME	%
2005 Total Population	94,730	
2005 Average Age	33.9	
2005 Total Households	29,597	
2005 Average Household Size	3.2	
2005 Households with Children	17,410	58.8%
2005 Average Household Income (\$)	\$71,347	
2005 Disposable Income per Household (\$)	\$33,138	
2007 Total Population	100,725	
2007 Average Age	33.9	
2007 Total Households	31,425	
2007 Average Household Size	3.2	
2007 Households with Children	18,182	57.9%
2007 Average Household Income (\$)	\$73,208	
2007 Disposable Income per Household (\$)	\$34,012	

Source: Talbot Consultants International Inc.



PLACE D'ORLEANS, OTTAWA-HULL, CANADA



PLACE D'ORLEANS, OTTAWA-HULL ,CANADA.

Talbot Consultants International Inc. was retained by Oxford Properties Group Inc. to provide a market analysis for the Place D'Orleans Shopping Centre located in the Ottawa / Hull market. The data used to delineate the Place D'Orleans trade areas and profile its customers was collected by a one week customer intercept survey. The survey determined that the income and demographics of the Place D'Orleans' trade area provided a strong expenditure base. Talbot Consultants International Inc. then delineated the primary and secondary trade areas, determined the key competitive shopping facilities, conducted a gap analysis and profiled the customer base. The study concluded by providing recommendations on the expansion potential and merchandising opportunities for Place D'Orleans in the short medium and long term.



PLACE LAURIER, QUÉBEC, CANADA



OXFORD PROPERTY GROUP, PLACE LAURIER, STE-FOY, QUÉBEC

In 1990 and again in 1995 Talbot Consultants was retained to assist Marathon Realty in re-positioning and re-merchandising Place Laurier. In 1998 we were retained to assist Oxford Property Group (the new owners) in again repositioning and re-merchandising this 1,100,000 sq. ft. shopping centre. An in-mall exit survey was conducted and accurate primary and secondary trade areas delineated. Then, utilising our "state of the art" GIS, we analysed the demographics to determine the changing consumer demand and generated "best" and "worst" customer profile clusters. A detailed retail inventory was also conducted of the trade area so as to

determine the changing supply of retail goods and services. Based on our analyses we were able to provide specific recommendations as to which retail categories should be increased and which should be decreased. Further recommendations were then provided as to the optimum configuration of the mall and suggested relocations so as to maximise both sales and rents. The project concluded with some specific marketing strategies to increase the draw to Place Laurier. Our "action plan" recommendations are currently being implemented and significant sales increases have already been achieved.



GARDEN CITY SHOPPING CENTRE, WINNIPEG, CANADA



GROSVENOR INTERNATIONAL CANADA LIMITED, GARDEN CITY SHOPPING CENTRE, WINNIPEG.

Talbot Consultants International Inc. was retained to prepare a re-positioning and re-merchandising study for Garden City Shopping Centre immediately after the Eaton's department store anchor announced it was closing in 1997. A detailed survey of Winnipeg customer shopping patterns was conducted and research was carried out into the existing and evolving retail market of northern Winnipeg. In particular a thorough "gap analysis" was conducted for both existing and potential retailers. Our eventual recommendation was that the Eaton's store should be re-merchandised into one or more mid-box power retailers not currently present in this trade area. Fortunately, since Canadian Tire was already a client of ours, we were able to persuade them to utilise half of

the Eaton's store for a new format Canadian Tire store. We were particularly pleased when our key recommendation that they be directly linked to the mall was agreed to. Within six months of the new Canadian Tire store opening in 50% of the vacant Eaton's space the mall retailers were reporting an approximately 10% increase in sales over those they achieved when Eaton's was operating in 100% of the space. Most of the remaining Eaton's space has now been leased to Winners and, again, our recommendation that they have a direct mall entrance was agreed to. The Winners store recently opened and we anticipate that the mall's CRU sales will shortly show a total increase of +/-15% above those achieved when Eaton's was the "anchor".



CHINATOWN CENTRE, TORONTO, CANADA



PRICE WATERHOUSE, & THE BANK OF MONTREAL, THE CHINATOWN CENTRE, TORONTO, ONTARIO.

We were retained by the receiver of this four-level shopping centre by Price Waterhouse as the receiver on behalf of The Bank of Montréal. The ChinaTown Centre is one of the largest Chinese shopping centre in Canada and is located in the heart of Toronto's Chinatown. Our Phase I task was to carry out a detailed analysis of the centre, investigate comparable centres across Canada, develop a series of alternate retail strategies and recommend the one that would provide the maximum revenue return. Our rather unusual Phase I recommendation was that the project should be sold in individual components as a retail condominium. In Phase II we put together a detailed "action plan" including

recommendations as to the re-positioning and re-merchandising of the centre and the re-designing of both the interior and the exterior. Our tasking included setting up and supervising a major consumer research component into the shopping habits of Asians. The survey was conducted mainly in Cantonese. Our responsibilities also included selecting and retaining the architects and retail designers and supervising the professional estimating required for the cost benefit analysis portion of the study. The retail condominiums were subsequently sold, many at record high prices. As a result the receiver was able to more than triple its initially projected return to the Bank.



THE INTERCHANGE ENTERTAINMENT CENTRE, VAUGHAN, ONTARIO, CANADA



THE INTERCHANGE ENTERTAINMENT CENTRE, VAUGHAN, ONTARIO.

We were initially retained to recommend a development strategy for this 133 acre site in the south-east quadrant of Highways 400 & 407. After conducting detailed research and analysis we recommended that this project be focused on a 360,000 sq. ft. Entertainment Focused Centre (EFC) with the balance of the site being developed with 1 million sq. ft. of synergistic "big-box" and "mid-box" retailers, 850,000 sq. ft of ancillary office space and two hotels. After the sale of the property to Beutel Goodman our subsequent tasks were to recommend site and building design guidelines (in co-operation with the architects) and then carry out a feasibility study, a target tenant profile analysis, a re-zoning support document and a market impact study. This project was the first "green fields" EFC to be planned and completed in Canada. The EFC component is anchored by a 6,300 seat 30 screen AMC Megaplex theatre and a 75,000 sq. ft Dave & Busters. These anchors have been complemented by a "streetscape" of other unique entertainment venues, themed restaurants and entertainment and leisure oriented retailers such as Boston Pizza, The Putting Edge, Big Star, Virtually Perfect, Camilles Bar & Grill, Bally Total Fitness, Windy O'Neills Irish Pub, Maple Leaf Wendel Clark's Classic Grill and Sports Lounge, the Duelling Pianos cabaret lounge, Yuk Yuk's comedy club, and the Berlin dance club. The "big box" phase of the development commenced with the opening of a 450,000 sq. ft. Ikea store and two hotels.



NORTH HILL SHOPPING CENTRE, CALGARY, CANADA

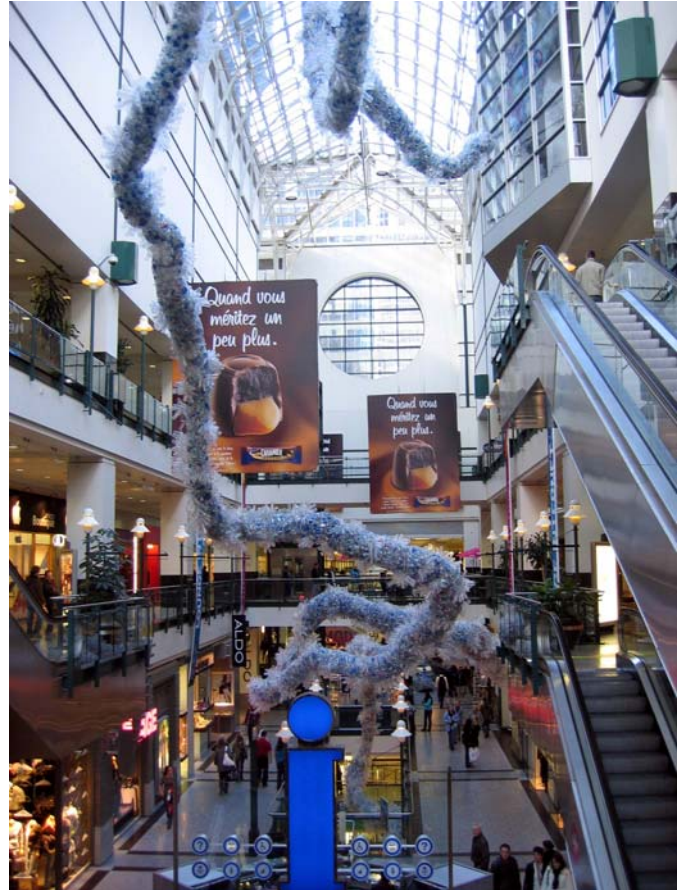


NORTH HILL SHOPPING CENTRE, CALGARY, ALBERTA, CANADA.

North Hill Shopping Centre is one of Canada's original enclosed malls. It consists of 532,000 sq. ft of retail and office space and is anchored by a 208,000 sq. ft. Sears store. Although the mall occupies a strategic location on the Trans-Canada Highway little had been done over the years to either maximise its visibility or update its design. Worse, little attempt had been made to understand the evolving demographics of its primary trade area and upgrade the tenant mix accordingly. As a result new shopping centres and new format retailers had steadily eroded North Hill's market share. Talbot Consultants were initially retained to analyse the demographics of the trade area and recommend re-positioning, re-development and re-merchandising strategies. Having completed that study we were then tasked to conduct a "live" on-screen workshop for the client's decision makers and their leasing staff to discuss alternate development options. We recommended that the existing mall be totally re-oriented from an enclosed community centre facing the LRT line to a destination centre facing the Trans Canada Highway. We subsequently produced customised leasing packages for presentation to those prospective tenants identified on our recommended "hit list". The project was redeveloped as per our recommendations and subsequently sold at a significant profit.



LE CENTRE EATON, MONTREAL, QUEBEC, CANADA



LE CENTRE EATON, MONTREAL, QUEBEC, CANADA.

Montréal's Eaton Centre is a major shopping centre located in the heart of the business district. As a five level development it entered the market in the trough of the recession surrounded on three sides by Montréal's most successful and well established shopping centre competitors, Place Ville Marie, Place Montréal Trust and Les Promenades de la Cathédrale. In 1992 Le Centre Eaton went into bankruptcy. One of the major factors was the lack of tenants for the upper retail level. In 1993 Talbot Consultants was retained by the receiver to review various studies and the consumer research carried out by others and then to advise on the positioning and merchandising of this level. Our recommendation was that they should target leading edge U.S. destination retailers and in this regard we were tasked to prepare the U.S. retailer marketing packages. Eight such packages were produced and a 75% success rate was achieved. This proved to be the turning point for Le Centre Eaton and it is now the most successful shopping centre not only in Montreal but in the entire Province of Quebec.



MANULIFE CENTRE, TORONTO, CANADA



MANULIFE FINANCIAL, THE MANULIFE CENTRE, TORONTO, CANADA.

The ManuLife Centre is located at the centre of Canada's most prestigious shopping district and had the potential to become Canada's premium commercial & residential address. However it has historically been plagued with design and vacancy problems. In 1999 we were retained by Manulife Financial to provide them with recommendations as to how The Manulife Centre should be re-positioned, re-designed and re-merchandised.

Three surveys were conducted. One in-mall exit survey with the shoppers and two self-administered surveys with the residential and office tower tenants. An extensive analysis was also carried out on the competition and the demographics in the surrounding trade area. The study concluded that the retail component of The Manulife Centre should be re-positioned as a “casual lifestyle

entertainment retail” shopping centre. Based on this new positioning we then provided redevelopment, redesign and remerchandising recommendations including a suggested tenant “hit-list”.



Over the next five years our recommendations were implemented then, in 2004, we were retained again to conduct an update study to gauge the impact of the previous study and to make recommendations for the next five years. The three surveys were repeated and it was discovered that Manulife was now not only attracting the target demographics but that the number of shoppers had increased from 26% to 45%. As a result we have recommended that the strategies contained in our 1999 “Retail Action Plan” be maintained and, in this regard, have provided a “hit-list” of recommended new tenants.

