

2023 Annual Meeting

Commercial Real Estate State of the Industry Report

Presented to:

Saskatchewan
Assessment Appraisers
Association

Presented by:

Richard Jankowski
Managing Director
Brokerage (Sask)

Today's Agenda



Economic Drivers



Debt



Industrial



Land



Office



Multifamily



Hospitality

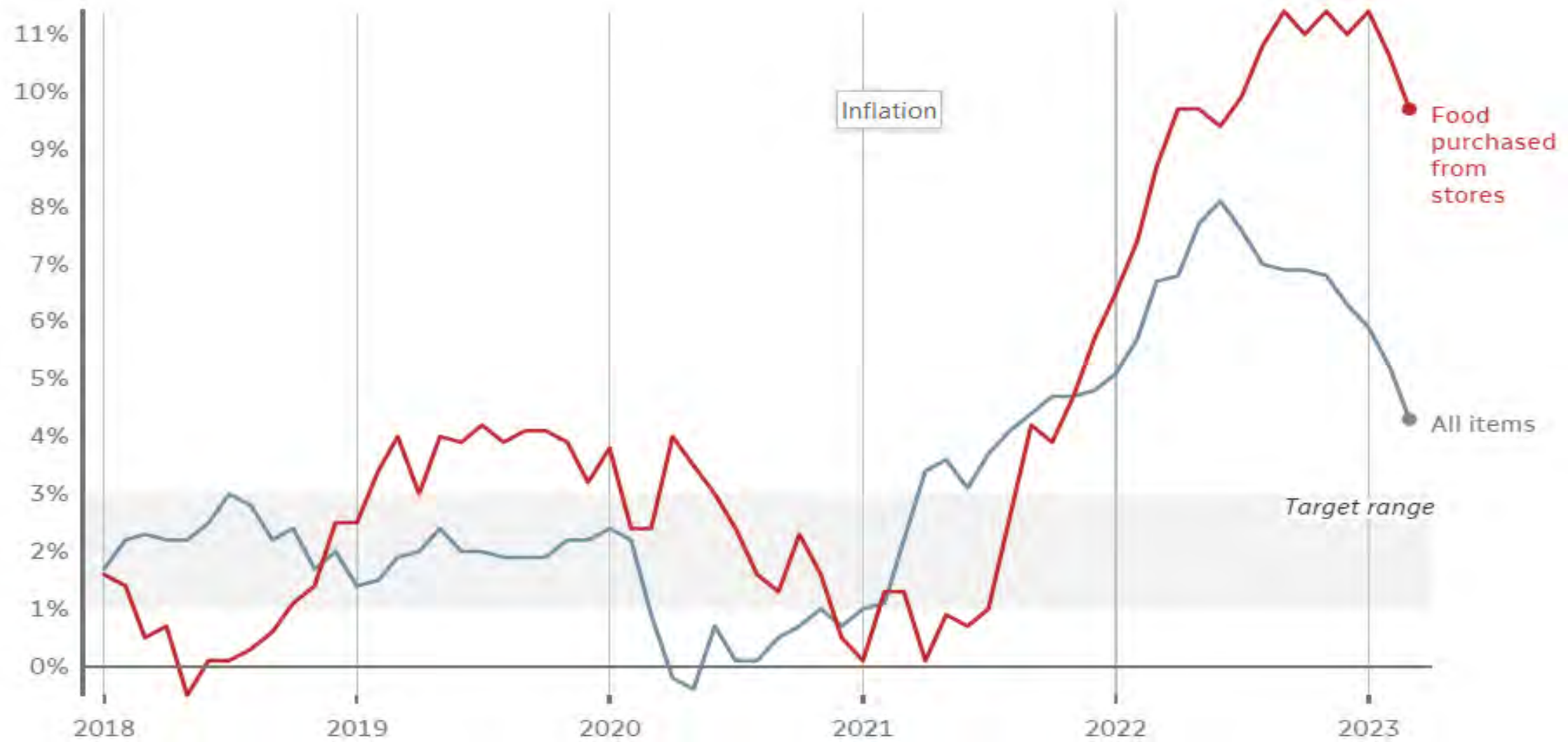


Retail

Colliers



Statistics Canada Inflation



Source: Statistics Canada



Bank of Canada Overnight Rate History

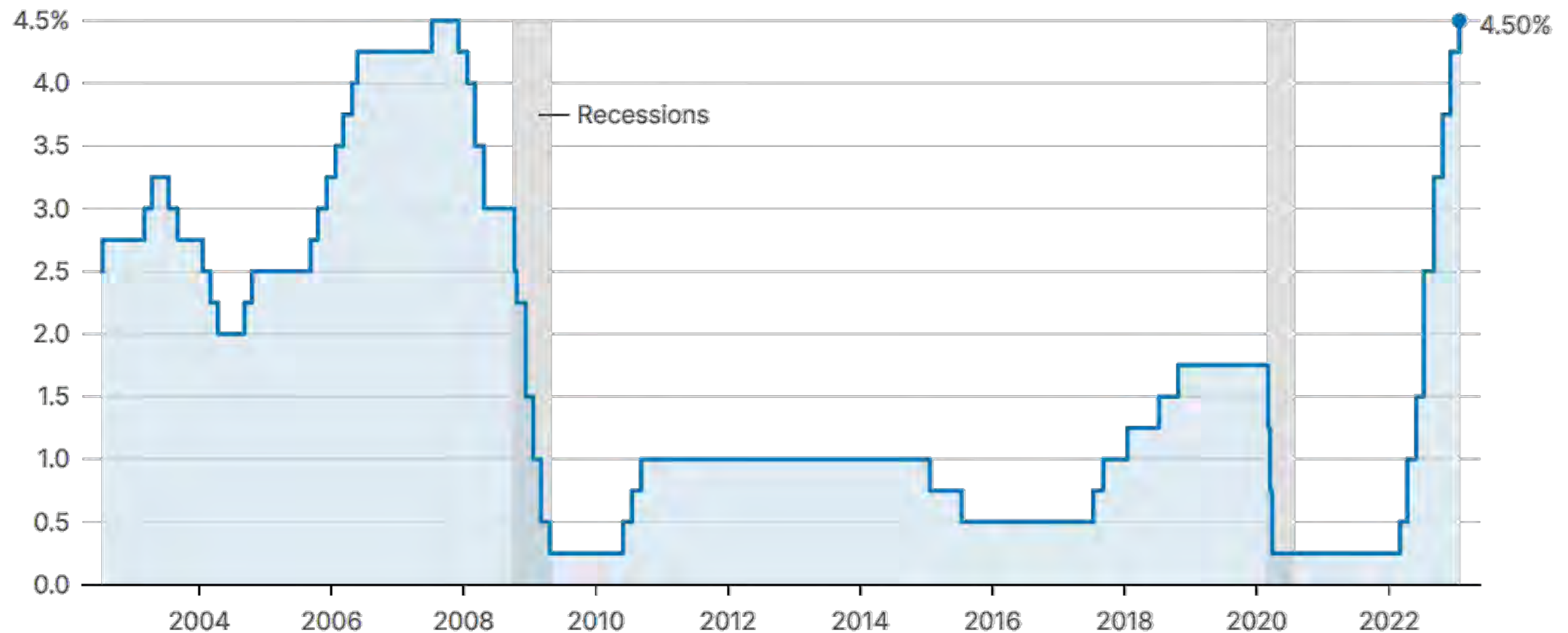
Interest Rates



Source: Bank of Canada



Bank of Canada Interest Rates



Source: Bank of Canada – Source: Toronto Star Graphic

Investment Market

Market Trends

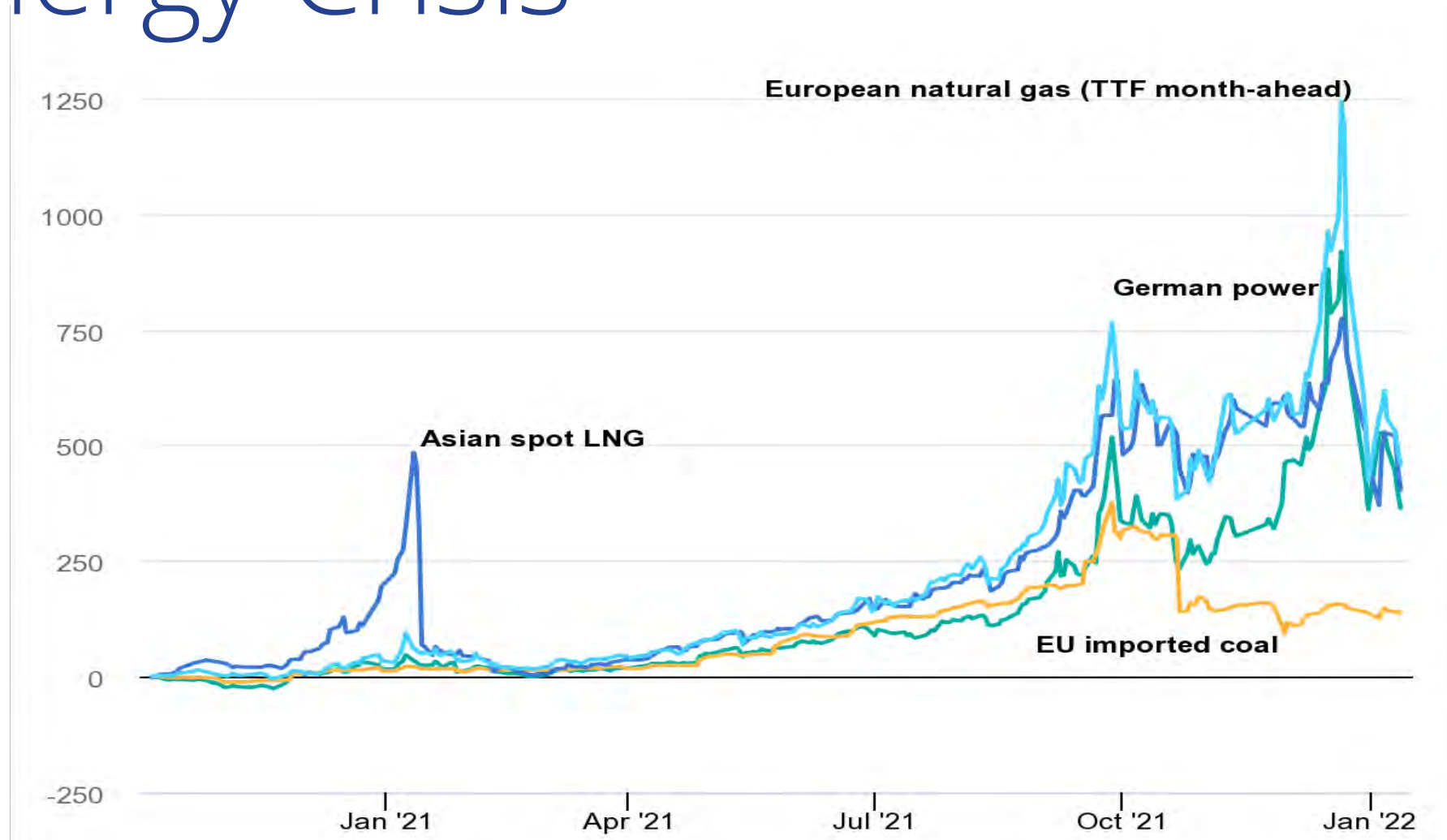
Interest Rates and Impact on CRE

- The Great Financial Crisis necessitated the reduction of interest rates and large injection of liquidity in the markets.
- CRE was a net beneficiary of this with broad increases in prices over this period (2009-18 85% increase globally)
- Recent rapid rate increases will continue to place pressure on CRE values.





Evolution of Energy Prices Energy Crisis

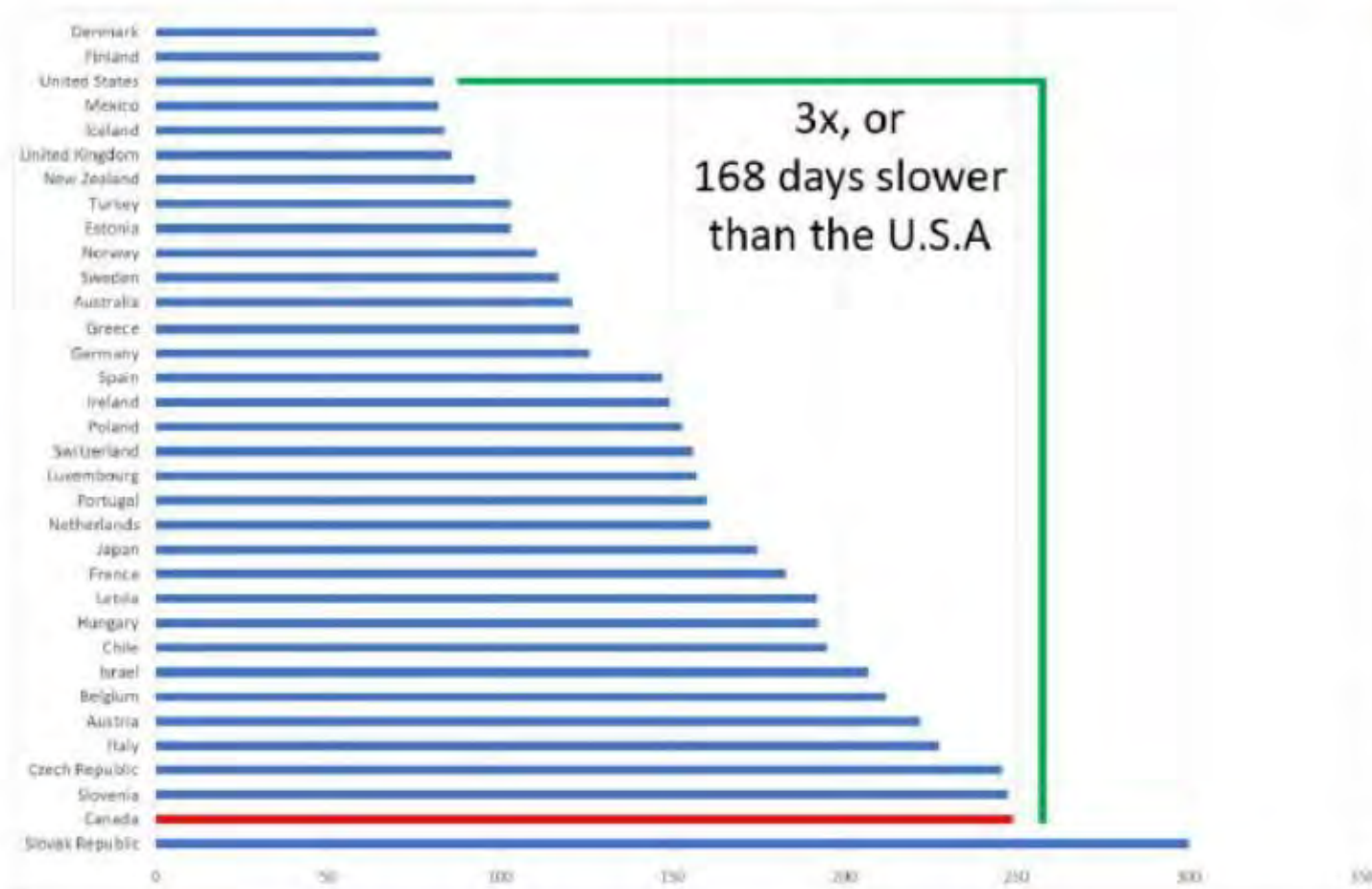


Source: IEA, Evolution of Energy Prices

Canada's Competitive Disadvantage

Building Permit Processing Time

Canada ranks 34 /35 among OECD countries in time to obtain a permit for a new general construction project



Canada Failing to Make the Grade

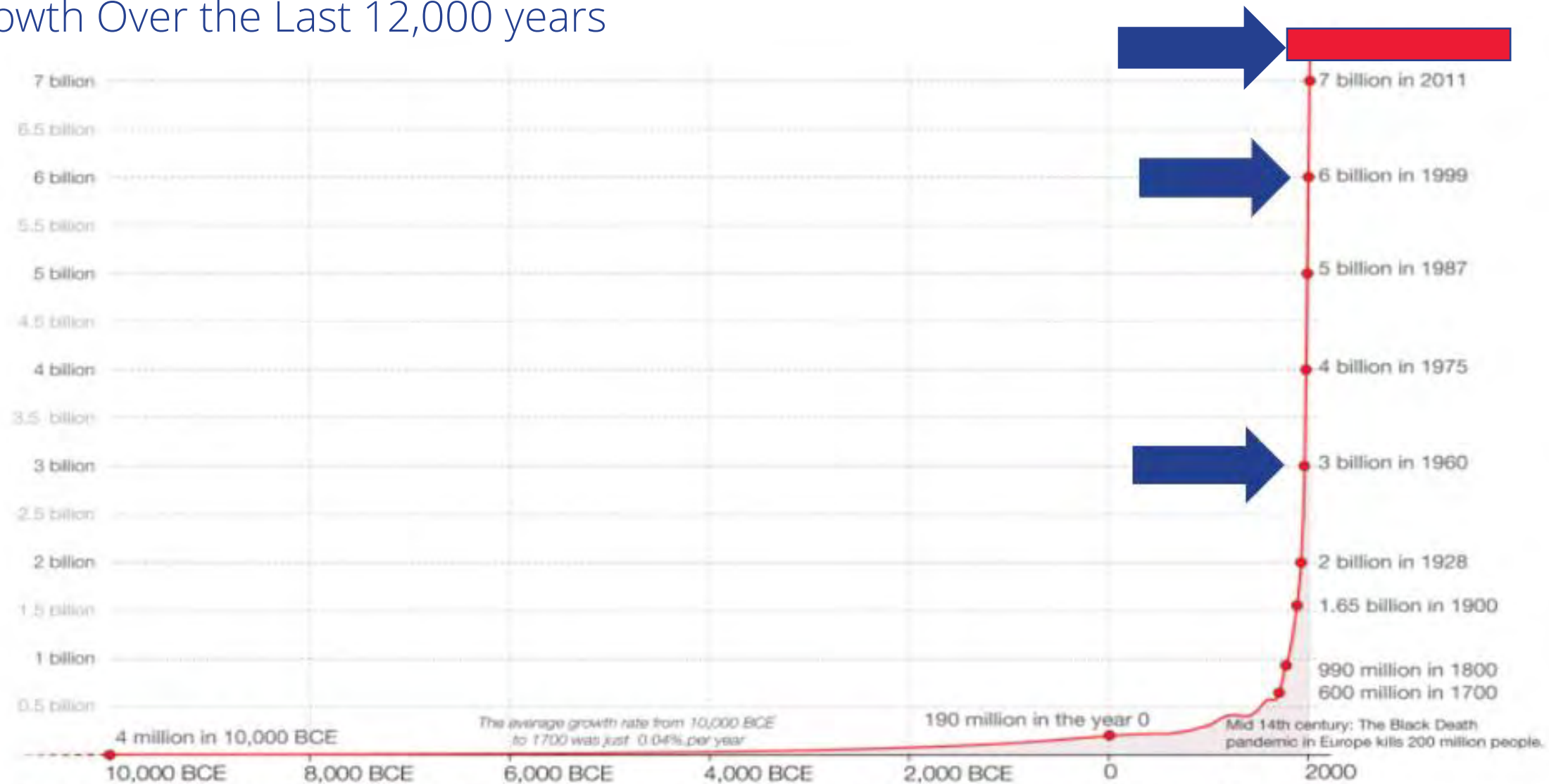
- ✓ Only the Slovak Republic takes longer
- ✓ It simply takes too long to make decisions
- ✓ RBC: Canada has lost \$100 BN in investment over the past 2 years
- ✓ No money in budget to replace Massey Tunnel
- ✓ Last Skytrain built in Surrey was in 1994



Source: Independent Contractors and Business Association

World Population – 8 Billion to Feed!

Growth Over the Last 12,000 years



Based on estimates by the History Database of the Global Environment (HYDE) and the United Nations. On OurWorldinData.org you can download the annual data.

This is a visualization from OurWorldinData.org, where you find data and research on how the world is changing.

Licensed under CC-BY-SA by the author Max Roser

Where We're Headed Based on the '2030 Plan'

	2021	2025	2030	2021 – 2030 Annual Rate
Regina	249,215	303,623	330,580	3.6%
Saskatoon	317,485	381,705	415,835	3.4%
Calgary	1,481,805	1,731,131	1,873,496	2.9%
Winnipeg	834,675	923,780	979,560	1.9%
Saskatchewan	1,132,505	1,296,631	1,377,938	2.4%

Source: Environics



Saskatchewan

Debt Market

Introduction

Debt Advisory

Industrial

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Hospitality

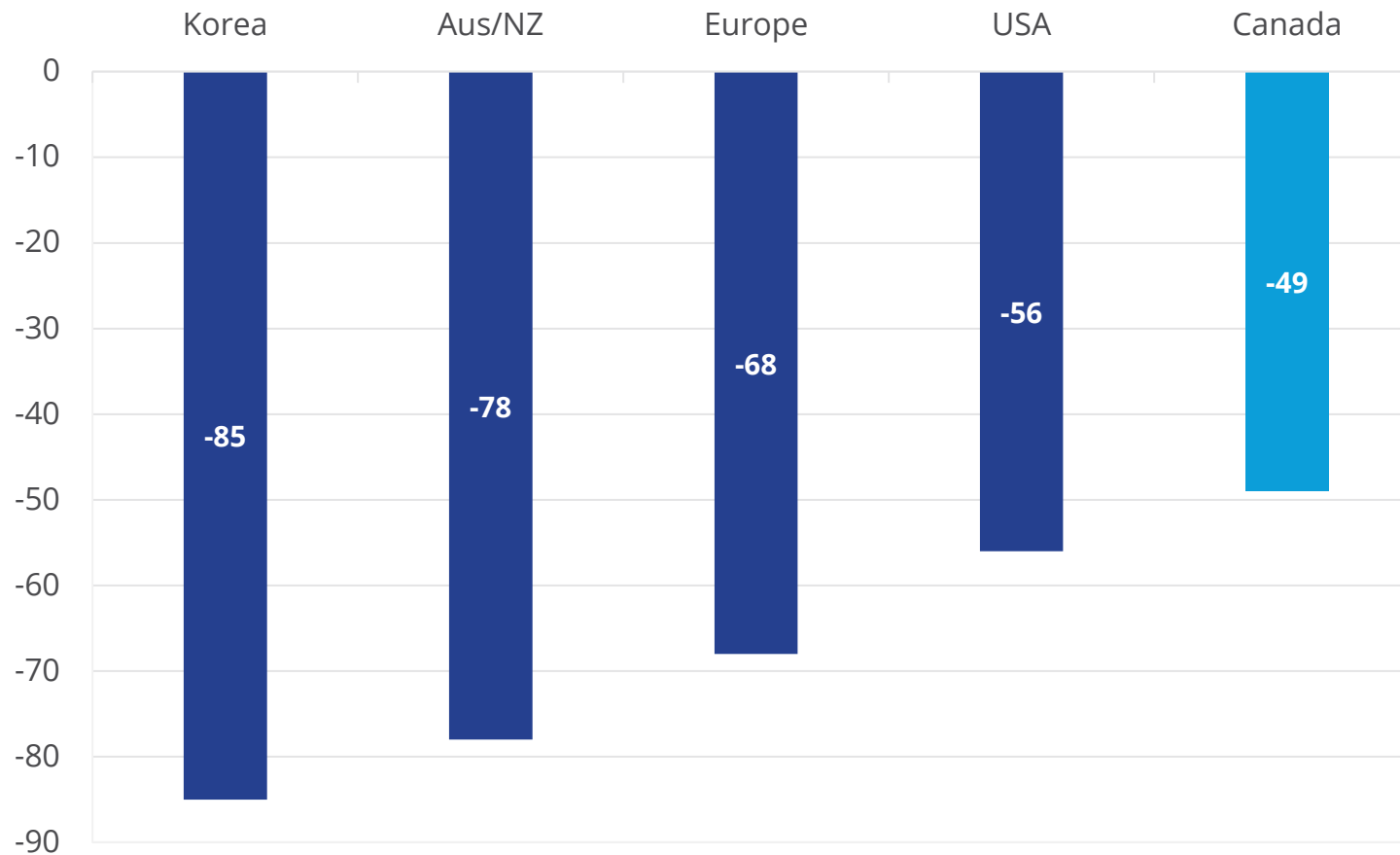
Retail

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Investment Market Trends

It's all Relative...

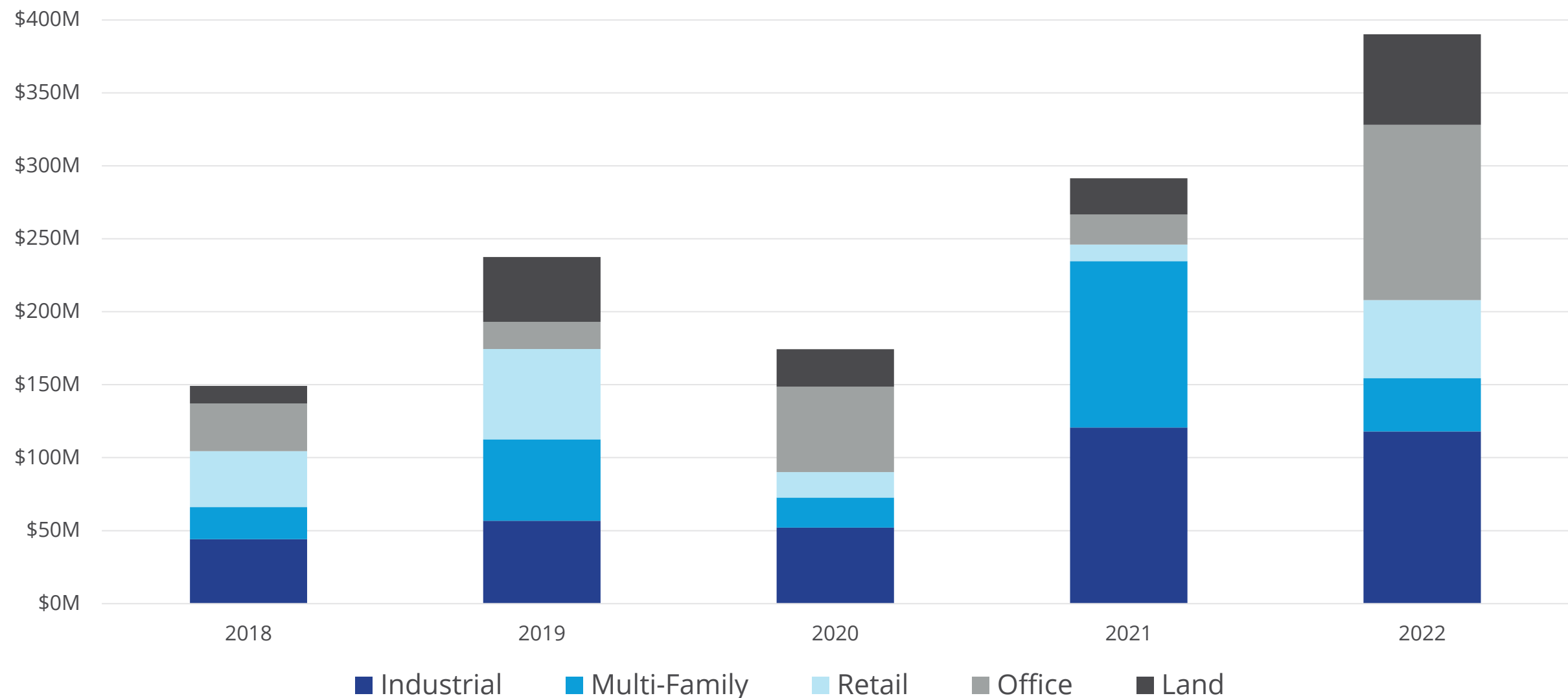
Q1 2023 Year-Over-Year Investment Decline



Source: Colliers

- Investment decline of ~50% is outperforming most of the world
- Does not have the headwinds of some regions
 - Europe: Ukraine conflict
 - Asia: military escalation
 - USA: bank failures
- Q1 a recovery in Canada vs further decline in other regions

Investment Market
Transactions by Asset Class



Source: Colliers

While rates are nowhere close to the 1980's, how long do you think it will take investors, developers or business in general to adjust to the new norm?

Investment Market

Impact of Rising Interest Rates on Leverage

Comparison Before and After

Maximum Loan to Value (LTV)						
		Credit Spread over Government of Canada Bond (GOC)				
		135	175	200	250	
		2.61%	3.01%	3.26%	3.76%	
Capitalization Rate	3.00%	\$33.3MM	44%	42%	41%	39%
	3.50%	\$28.6MM	51%	49%	48%	45%
	4.00%	\$25.0MM	59%	56%	55%	52%
	4.50%	\$22.2MM	66%	63%	62%	58%
	5.00%	\$20.0MM	73%	70%	68%	65%
	5.50%	\$18.2MM	75%	75%	75%	71%
	6.00%	\$16.7MM	75%	75%	75%	75%
	6.50%	\$15.4MM	75%	75%	75%	75%
	7.00%	\$14.3MM	75%	75%	75%	75%

Maximum Loan to Value (LTV)						
		Credit Spread over Government of Canada Bond (GOC)				
		180	230	260	330	
		5.10%	5.60%	5.90%	6.60%	
Capitalization Rate	3.00%	\$33.3MM	34%	32%	32%	30%
	3.50%	\$28.6MM	40%	38%	37%	35%
	4.00%	\$25.0MM	45%	43%	42%	39%
	4.50%	\$22.2MM	51%	49%	47%	44%
	5.00%	\$20.0MM	57%	54%	53%	49%
	5.50%	\$18.2MM	62%	60%	58%	54%
	6.00%	\$16.7MM	68%	65%	63%	59%
	6.50%	\$15.4MM	74%	70%	68%	64%
	7.00%	\$14.3MM	75%	75%	74%	69%

Source: Colliers Debt Advisory Team

Core Capabilities



Financial Structuring

We know lenders, their preferences and appetites. This allows us to secure an optimal financial structure for your clients.



Financial Strategy

After an assessment of the business, property and financial situation of your client, we can determine the right solutions for the specific need.



Repositioning or Refinancing

Many clients have suboptimal financing in place, which is expensive and restrictive. We can reposition existing debt to make room for new acquisitions.

Key Takeaways

Investment Outlook



Interest Rates

- Increases in interest rates are placing an upward pressure on cap rates.
- Interest rates are not likely to decrease in the medium term.

4.5%

Overnight Rate

- Rate hikes have plateaued.
- Bank of Canada maintains policy rate, continues quantitative tightening.



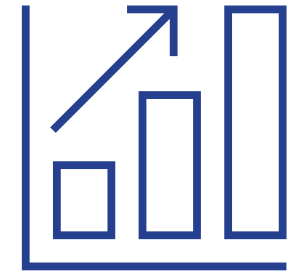
Financial Lenders

- Credit will continue to be tight and lenders selective.
- Lenders' focus on owner occupied properties for the foreseeable future.



Market Activity

- High leverage property refinancing will require restructuring.
- Income producing properties will face price pressure until rents can be increased to improve the performance of these properties.



Looking Forward

- Financing will drive price, as debt is more expensive and scarcer.



Saskatchewan

Industrial Market

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Hospitality

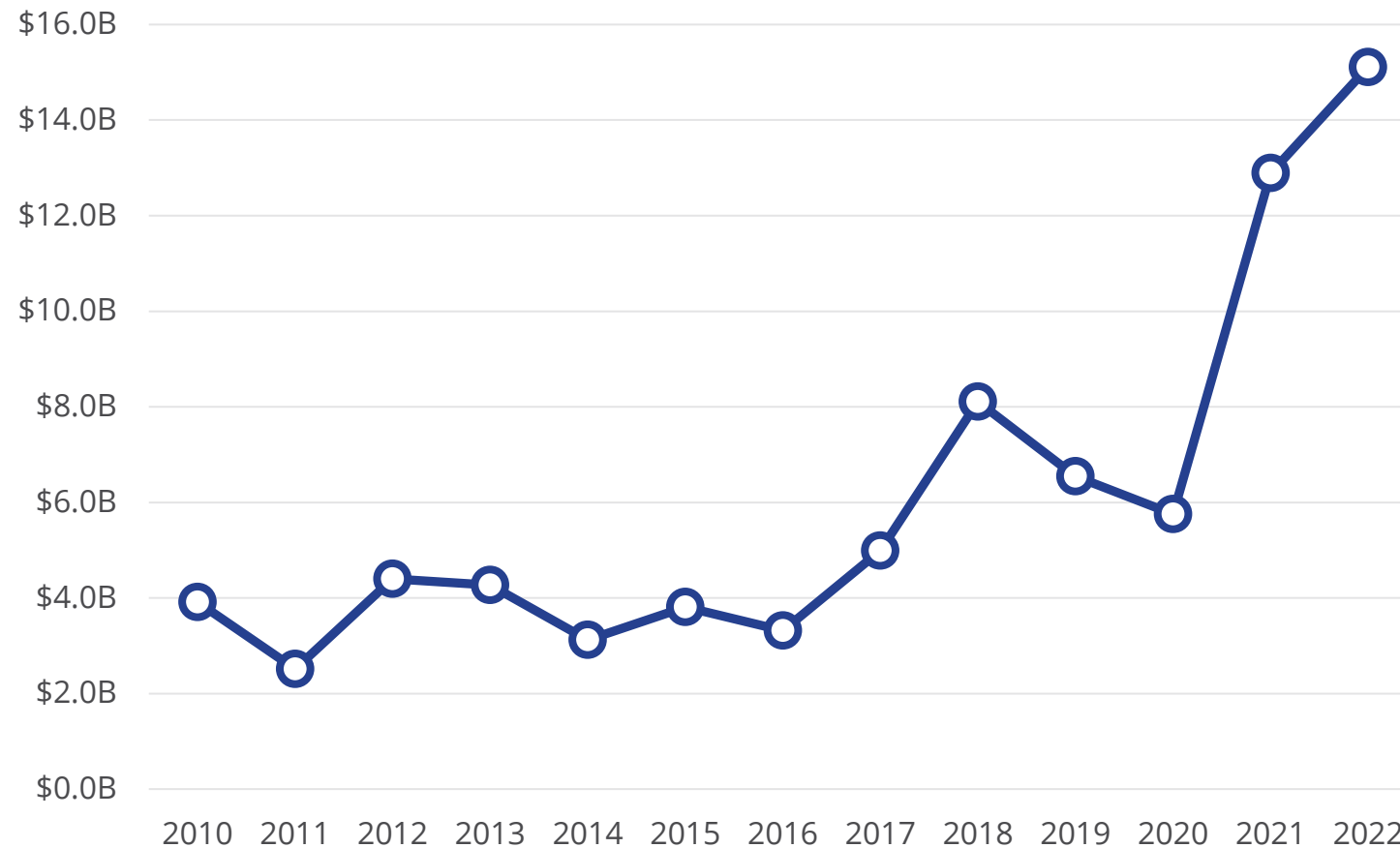
Retail

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National Industrial Market Overview

Largely Bulletproof

Canadian Industrial Sales Volume

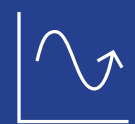


Source: Real Capital Analytics

Key Points

- Market was already hot pre-COVID
- Starting to attract foreign buyers
 - Blackstone
 - Sovereign Wealth Funds
- Canada industrial looks affordable in world context (LA, Asia, NY, London etc.)

Saskatchewan Market Overview



Vacancy Rate
1.5 – 1.9%



Sublet as % of Vacancy
2.0 – 4.1%

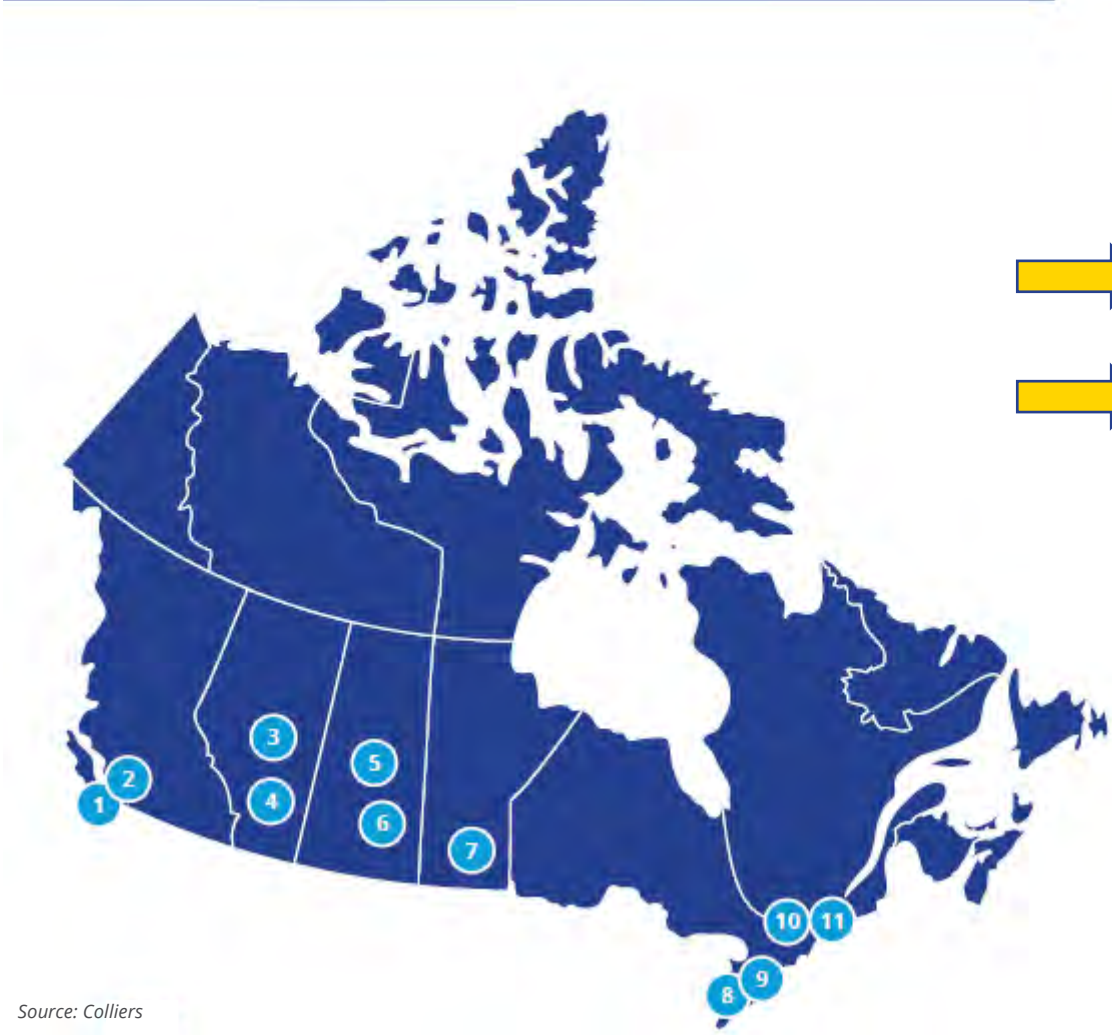


Net Asking Rent (PSF)
\$11.27 - \$11.55

Q2 2023

Canada Industrial

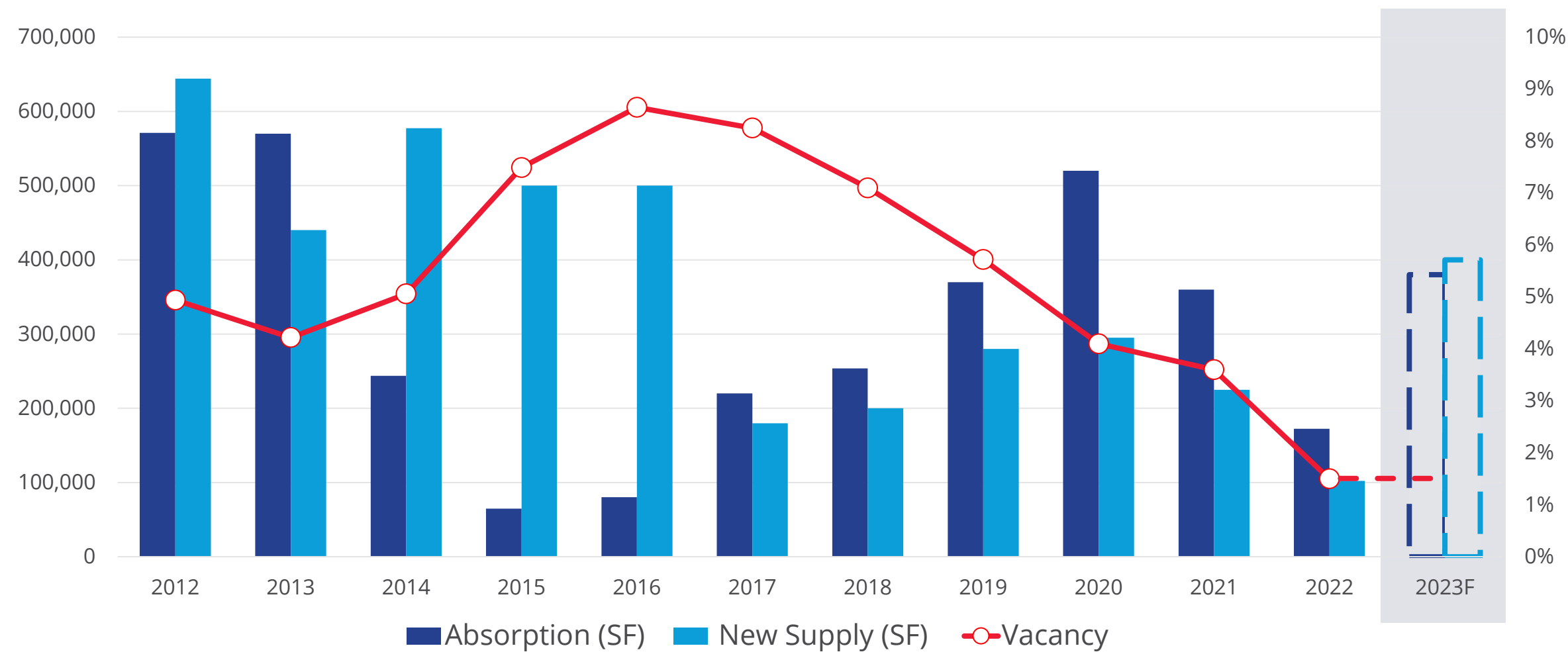
Overview



Source: Colliers

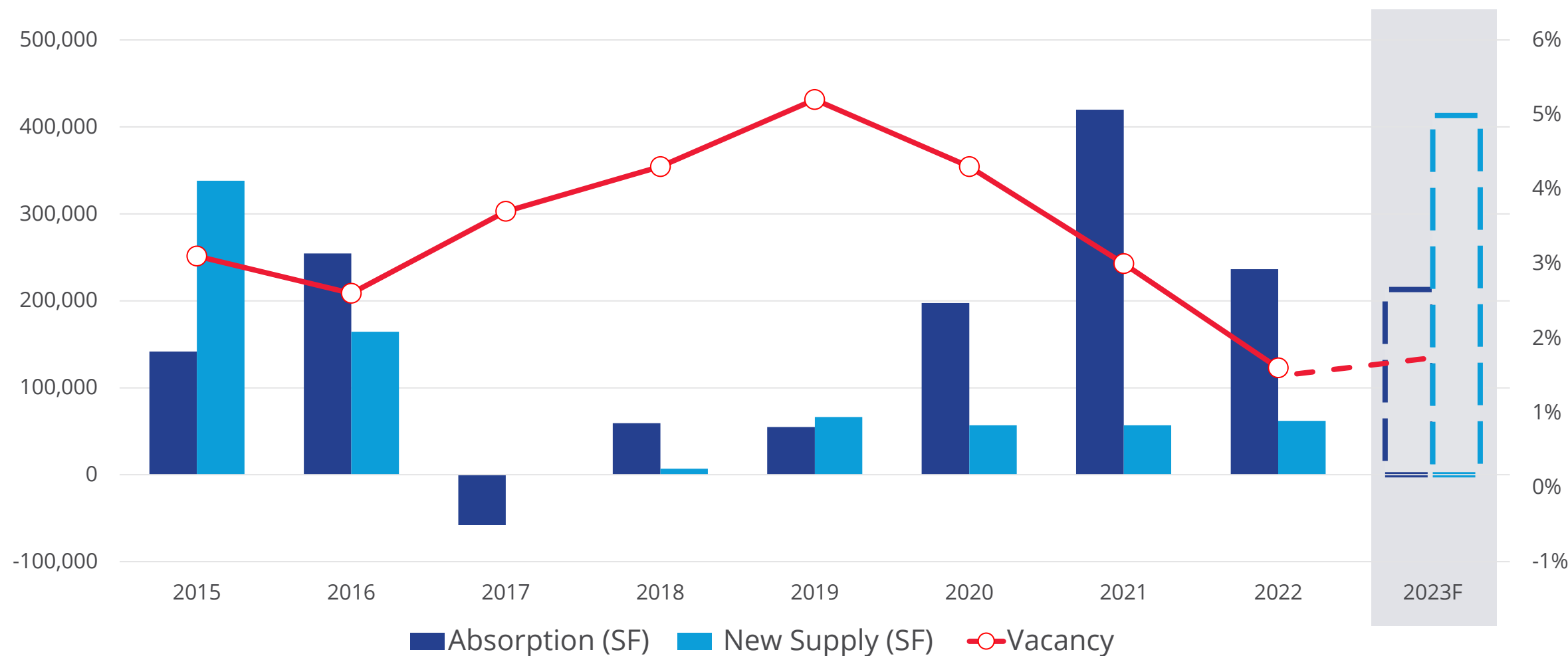
	Market	Vacancy Rate	QoQ	Sublet as % of Vacancy	QoQ	Net Asking Rent (PSF)	QoQ
1	Victoria	0.1%	↓	0.0%	↓	\$18.98	↑
2	Vancouver	0.6%	↔	6.3%	↓	\$22.05	↓
3	Edmonton	4.5%	↑	10.2%	↑	\$10.43	↓
4	Calgary	1.9%	↑	12.5%	↑	\$11.95	↑
5	Saskatoon	1.9%	↓	4.1%	↓	\$11.55	↓
6	Regina	1.5%	↑	2.0%	↑	\$11.27	↓
7	Winnipeg	2.0%	↑	5.7%	↑	\$9.75	↓
8	Waterloo	0.6%	↑	0.0%	↔	\$12.58	↑
9	Toronto	0.5%	↑	6.3%	↓	\$18.14	↑
10	Ottawa	1.4%	↑	33.9%	↓	\$15.84	↓
11	Montréal	1.4%	↑	3.8%	↓	\$16.80	↑

Saskatoon Industrial New Supply, Absorption and Vacancy



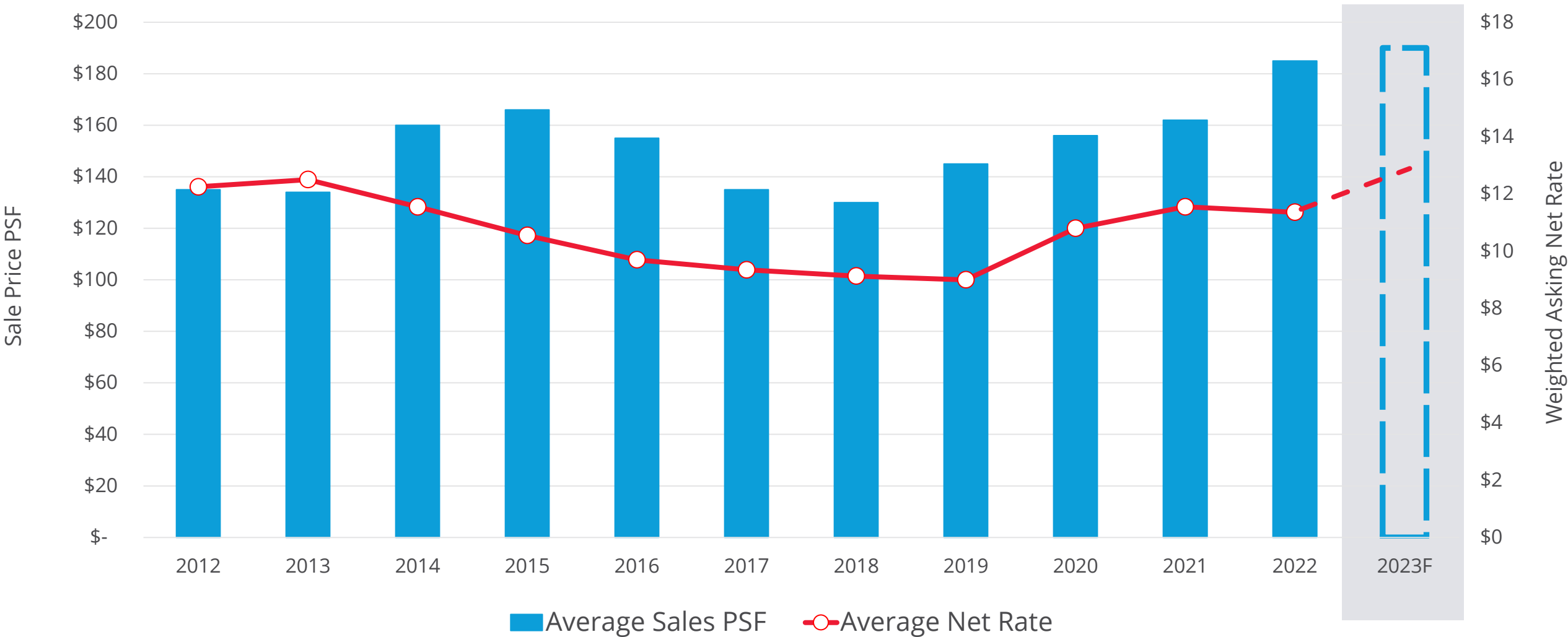
Source: Colliers

New Supply, Absorption and Vacancy



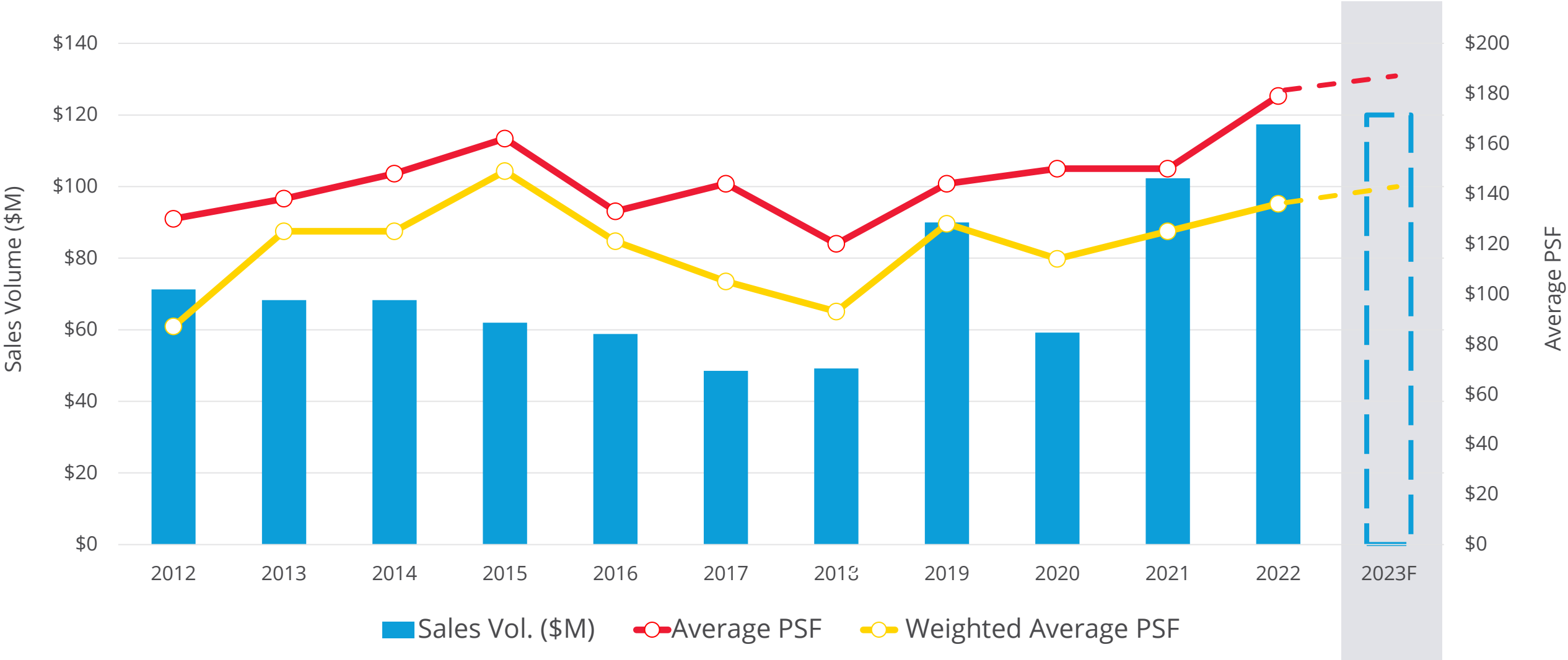
Source: Colliers

Saskatoon Industrial Building Sale Price and Net Rental Rates



Source: Colliers

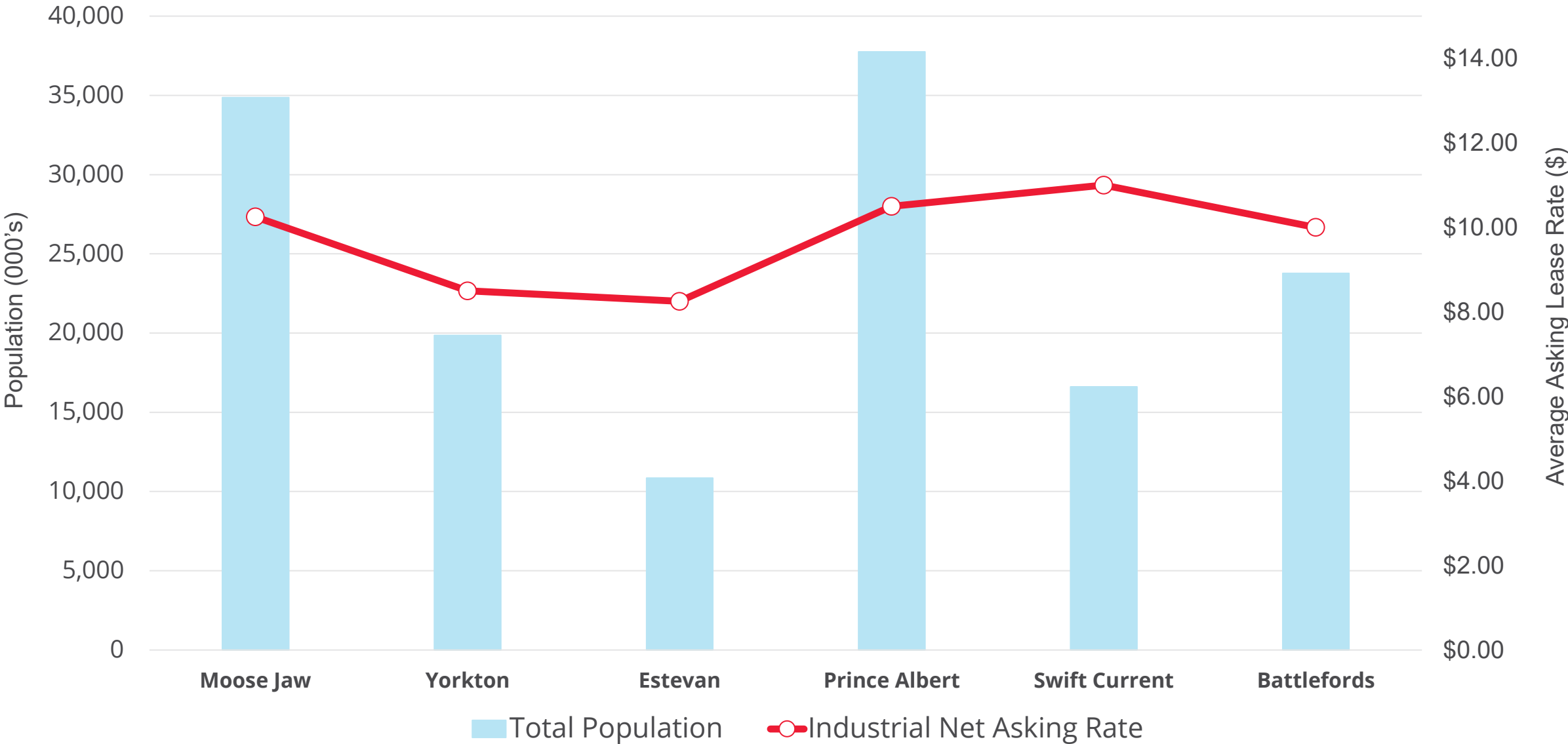
Saskatoon Industrial Fee Simple Sales



Source: Colliers

Secondary Markets

Industrial Lease Rates



Based on record-low national vacancy rates,
can we still attract mid-size or institutional developers to
our market?

What's the future of this class?
It's been doing great for the past few years;
do you think this is going to change?

We are seeing a wide range in lease rates for new product under 10,000 SF versus buildings in the 40,000+ SF.

What's driving this and how do you think tenants can, or will, adapt?

Key Takeaways

Industrial Outlook: One Year Later.....





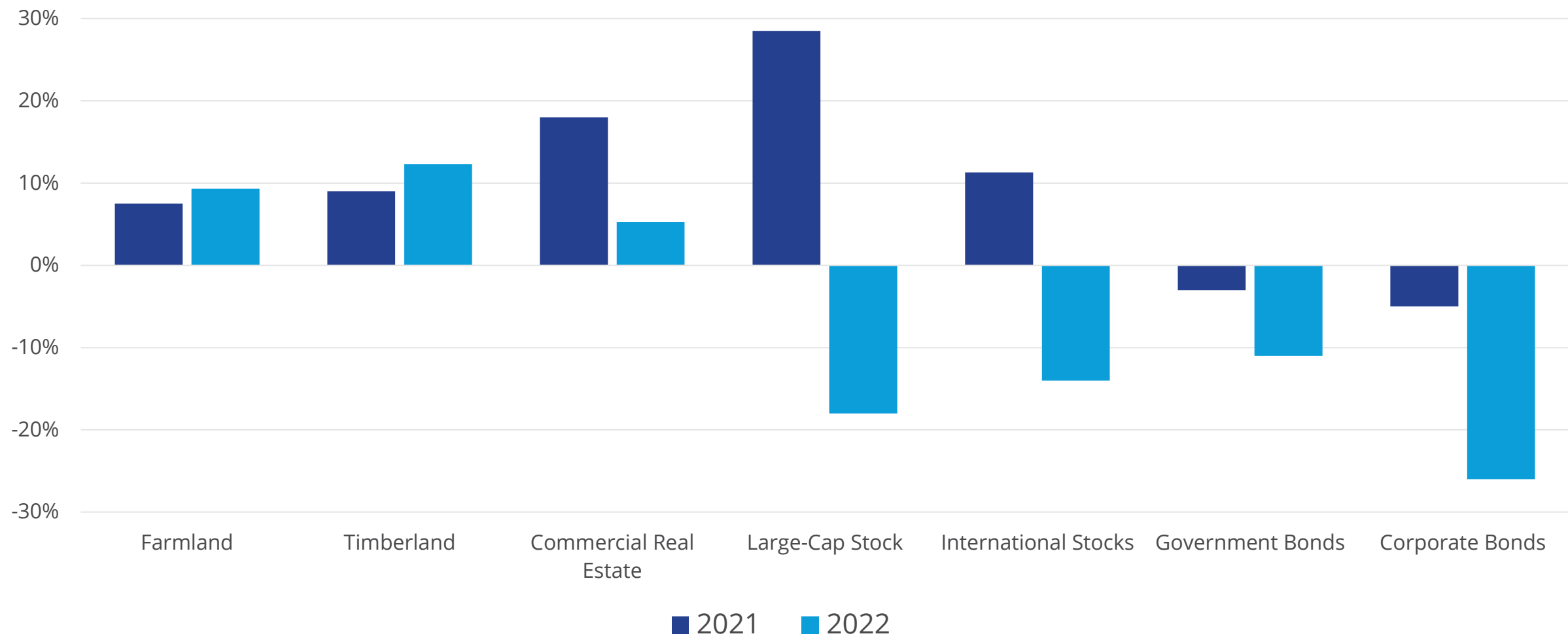
Saskatoon and Regina Region

Land

Economic Indicators

Returns for Select Asset Classes

Nominal Annual Total Returns for Select Asset Classes in 2021 and 2022

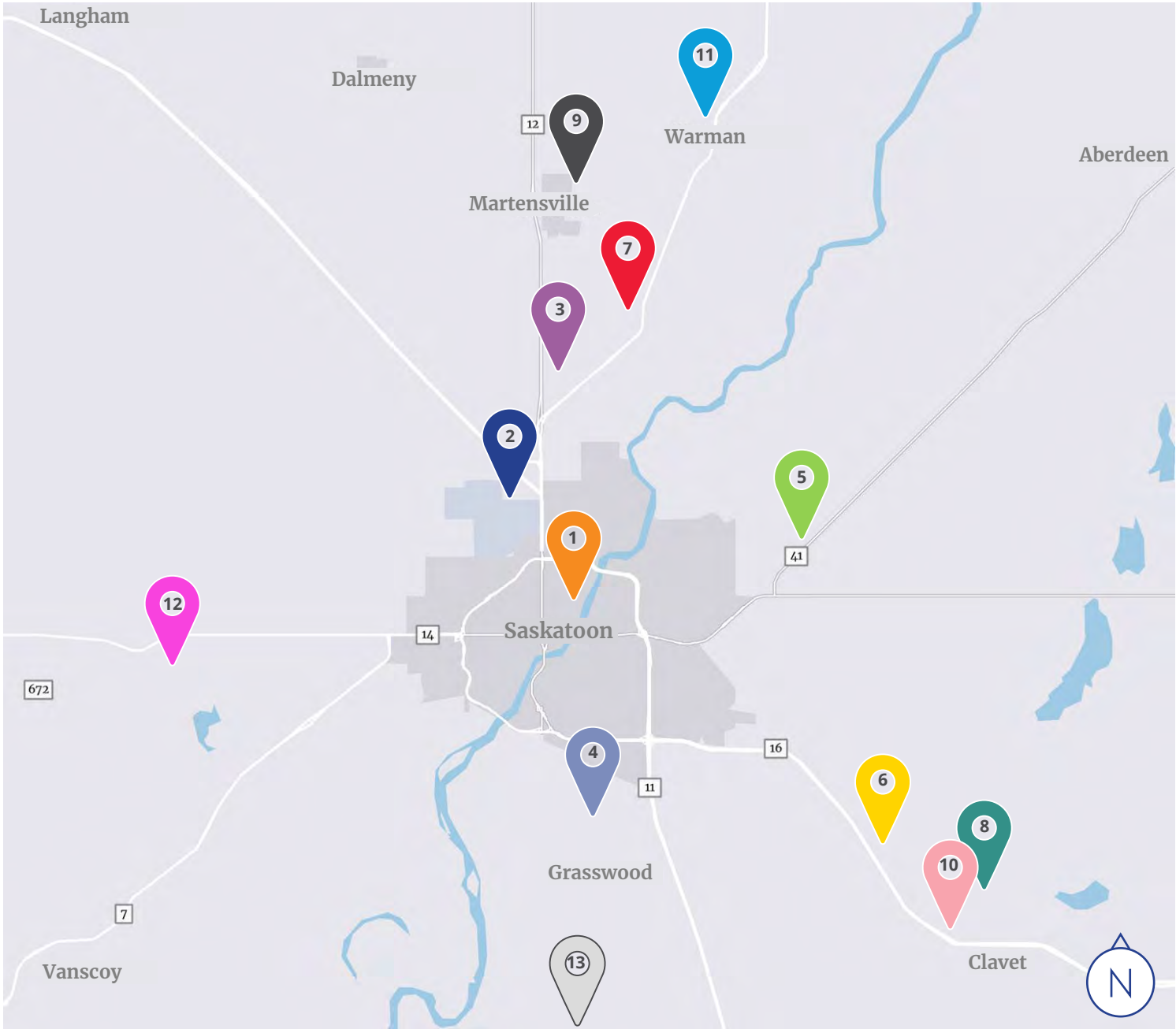


Source: National Council of Real Estate Investment Fiduciaries (NCREIF), Macrobond (2022)

Saskatoon and Surrounding Region

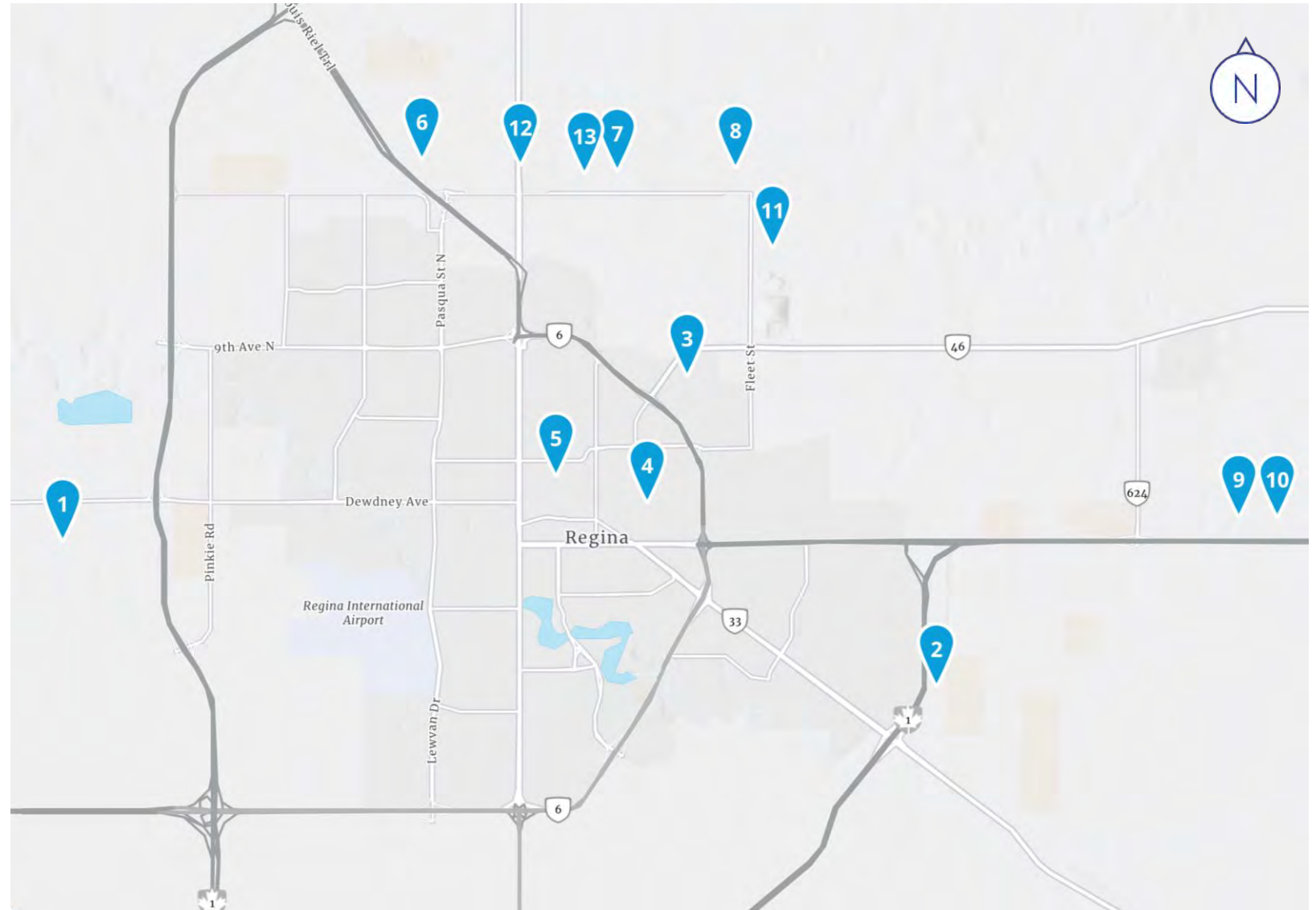
Current Industrial Land

- 1 City of Saskatoon
- 2 BizHub Industrial Park
- 3 East Cory Industrial Park
- 4 English River Industrial Park
- 5 Bison Valley Industrial Park
- 6 East Floral Industrial Park
- 7 Premium Industrial Park
- 8 Saskatoon Transportation Link
- 9 City of Martensville
- 10 Cheviot Road Business Park
- 11 City of Warman
- 12 West Heavy Industrial Park
- 13 Chief Whitecap Trail Business Park



New and Existing Business Parks

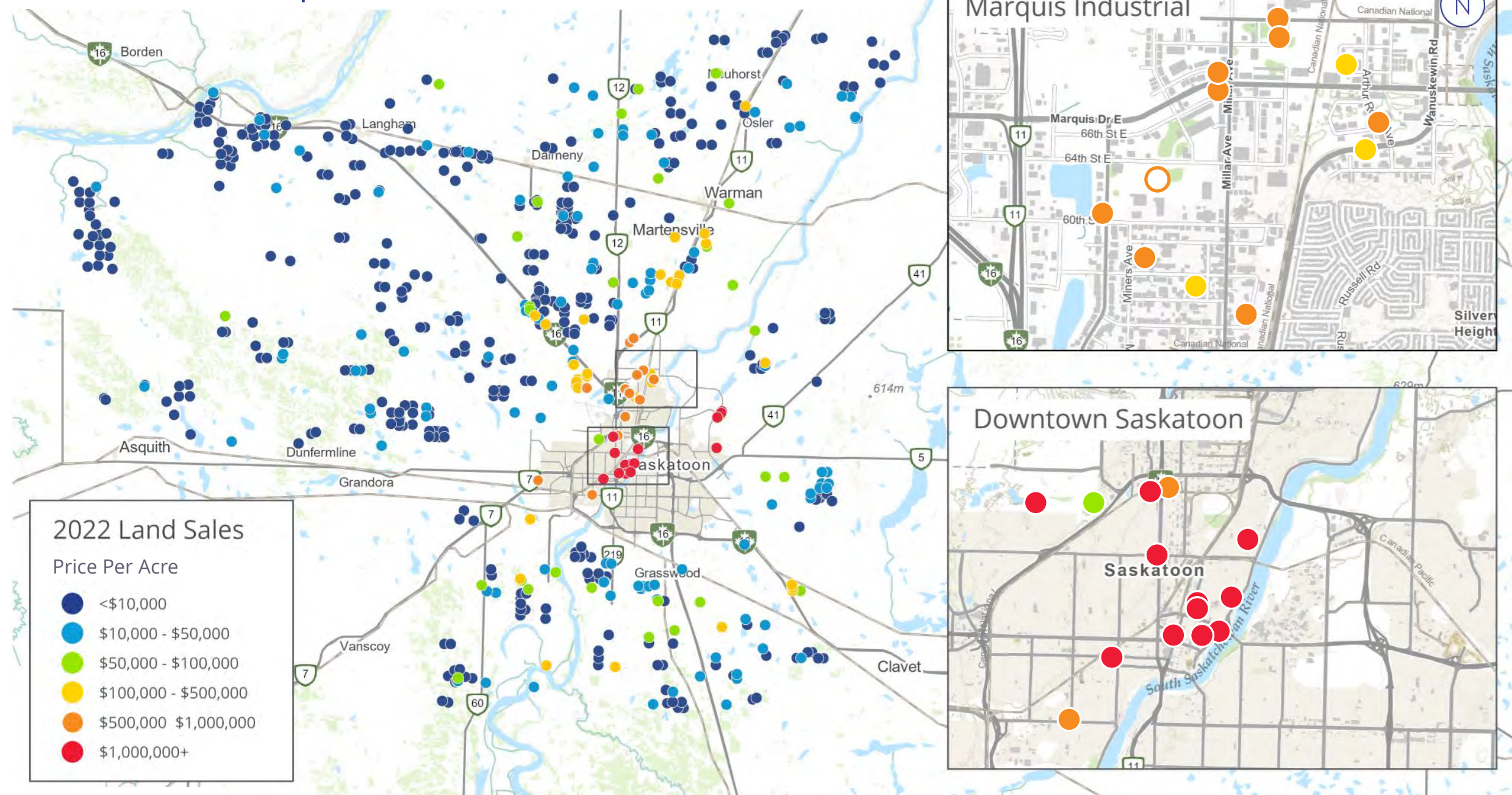
- 1** Global Transportation Hub
- 2** Chuka Business Park
- 3** Ross Industrial Park
- 4** Tuxedo Park
- 5** Warehouse District
- 6** Pasqua Business Park
- 7** Inland Business Park
- 8** Parker Industrial Park
- 9** Carson Industrial Park
- 10** Granite Business Park
- 11** Wellings Industrial Park
- 12** Sherwood Industrial Park
- 13** DBR Land Development



Industrial Land Availability

Sub-Divisions	Asking Price Per Acre	Available Acres
Ross Industrial Park	\$500,000	11.47
Chuka Creek Business Park	\$299,000	27.2
Carson Business Park	\$295,000 - \$395,000	88.14
RM of Edenwold	\$301,000	15.53
Inland Industrial Park	\$300,000	160
DBR Land Development Phase III	\$179,500	40
Global Transportation Hub	\$256,000	650.92
Sherwood Industrial Park	\$210,000	5.19
Granite Business Park	\$240,000	30.77
Pasqua Business Park	\$222,240	38.24
Parker Industrial Park	\$253,260	2.67

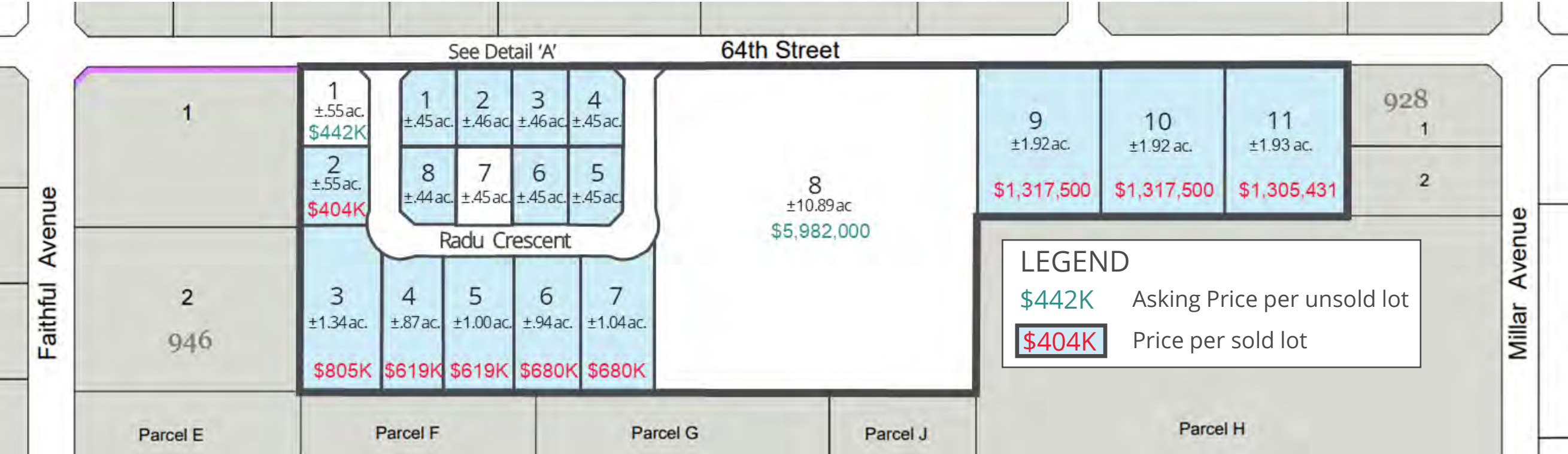
Saskatoon and Surrounding Region Land Values per Acre (2022)



Source: Farmland Security Board, Colliers Saskatoon

Saskatoon and Surrounding Region

City of Saskatoon Industrial Land Tenders



Detail 'A'

Marquis Industrial: Phase 13B

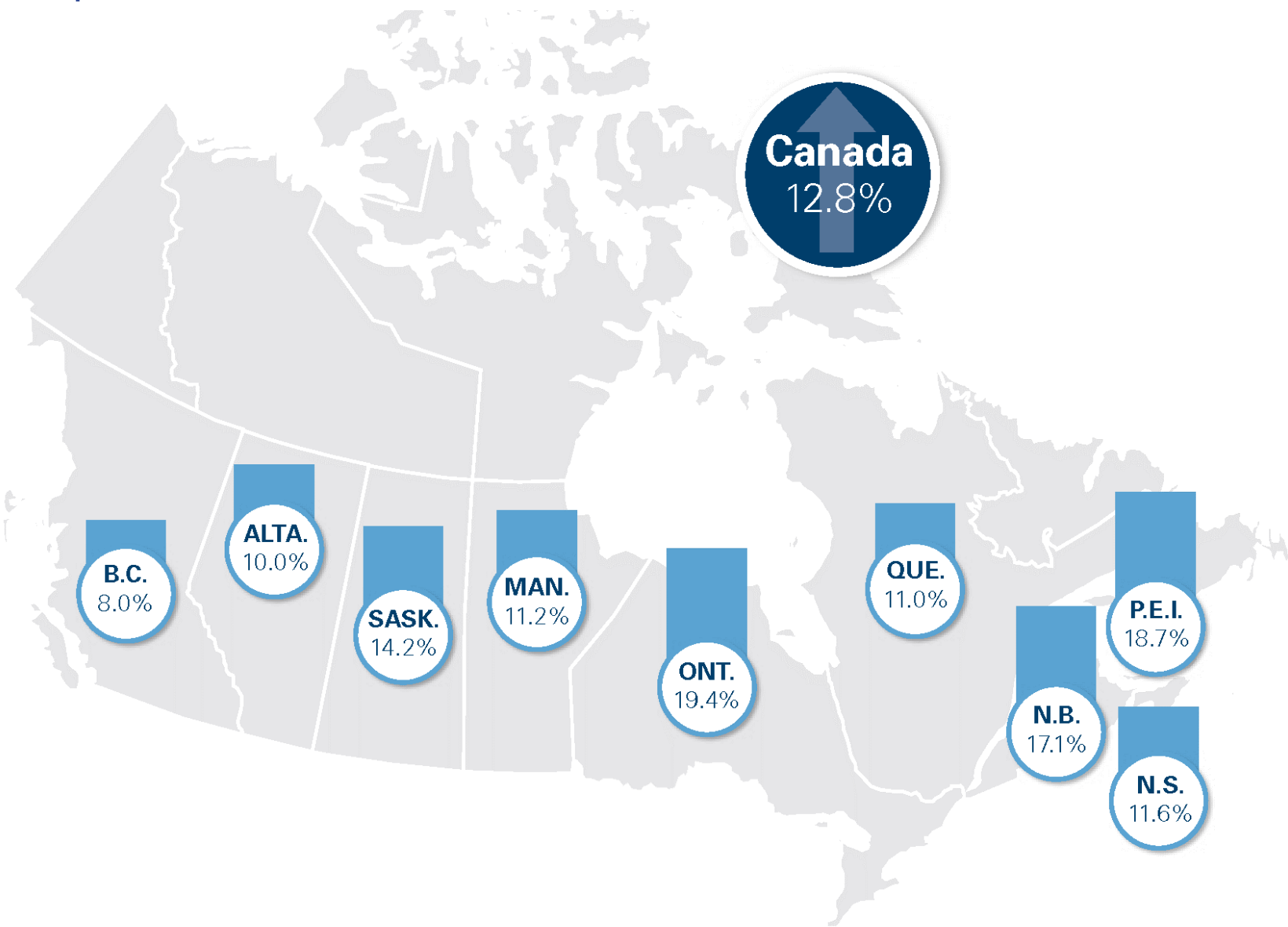
- Released March 31, 2023
- 19 lots offered: ~0.5 to 10 acres (IH Zoned)
- City initially received 17 offers for purchase.
- 16 of the 19 lots are sold, as of August 28th, 2023.
- Average selling price per lot: over \$680K per acre.
- Lots are selling above the list price.



Source: City of Saskatoon, ISC Land Titles

How are we doing compared to the rest of the prairie region in terms of price and supply for farmland?

Provincial Comparison of Farmland Values



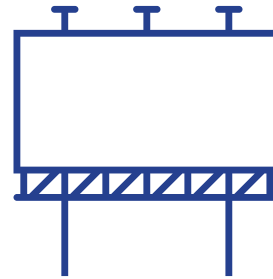
Source: Farm Credit Canada

Saskatchewan Land Outlook



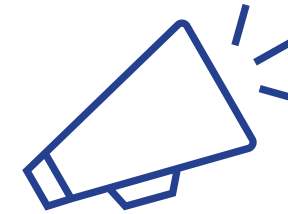
Land Pricing

- Land is continuing to increase in value.
- Saskatchewan is considered a bargain in the prairie region.
- Pricing has large swings based on servicing & location.



Serviced Land

- Imminent need for serviced land.
- Rapid growth could challenge utility service capacity.
- The ability to attract large industrial land user is lacking.



Call to Action

- Strategically located.
- Capitalize on resources.
- Provincial collaboration.
- The future is bright.



Saskatchewan

Office Market

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Debt Advisory

Industrial

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Office

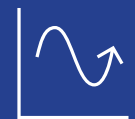
Multifamily

Hospitality

Retail

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Saskatchewan Market Overview




Vacancy Rate
12.6% - 16.3%



Sublet as % of Vacancy
3.9% - 8.5%

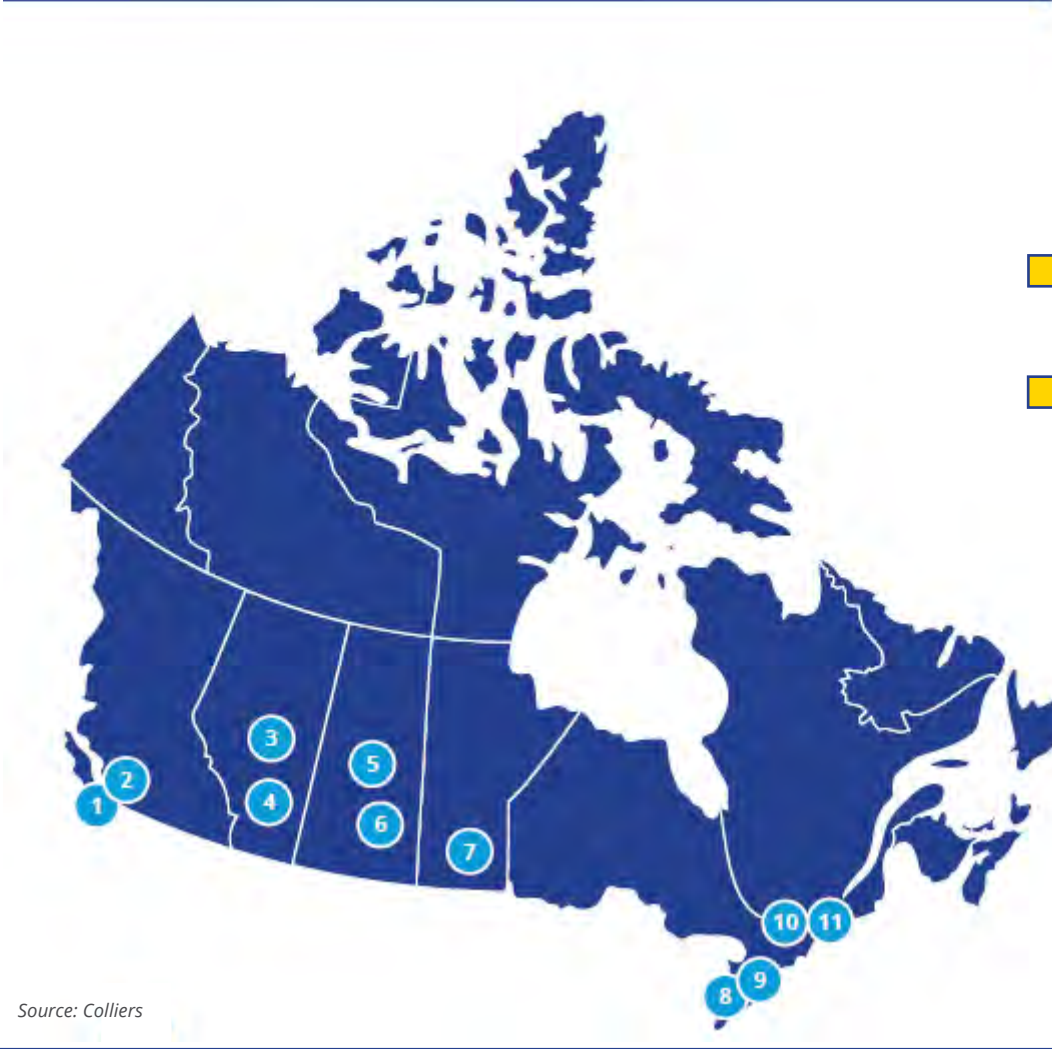


Net Asking Rent (PSF)
\$14.50 - \$19.74

 Q2 2023

Canada Office

Overview



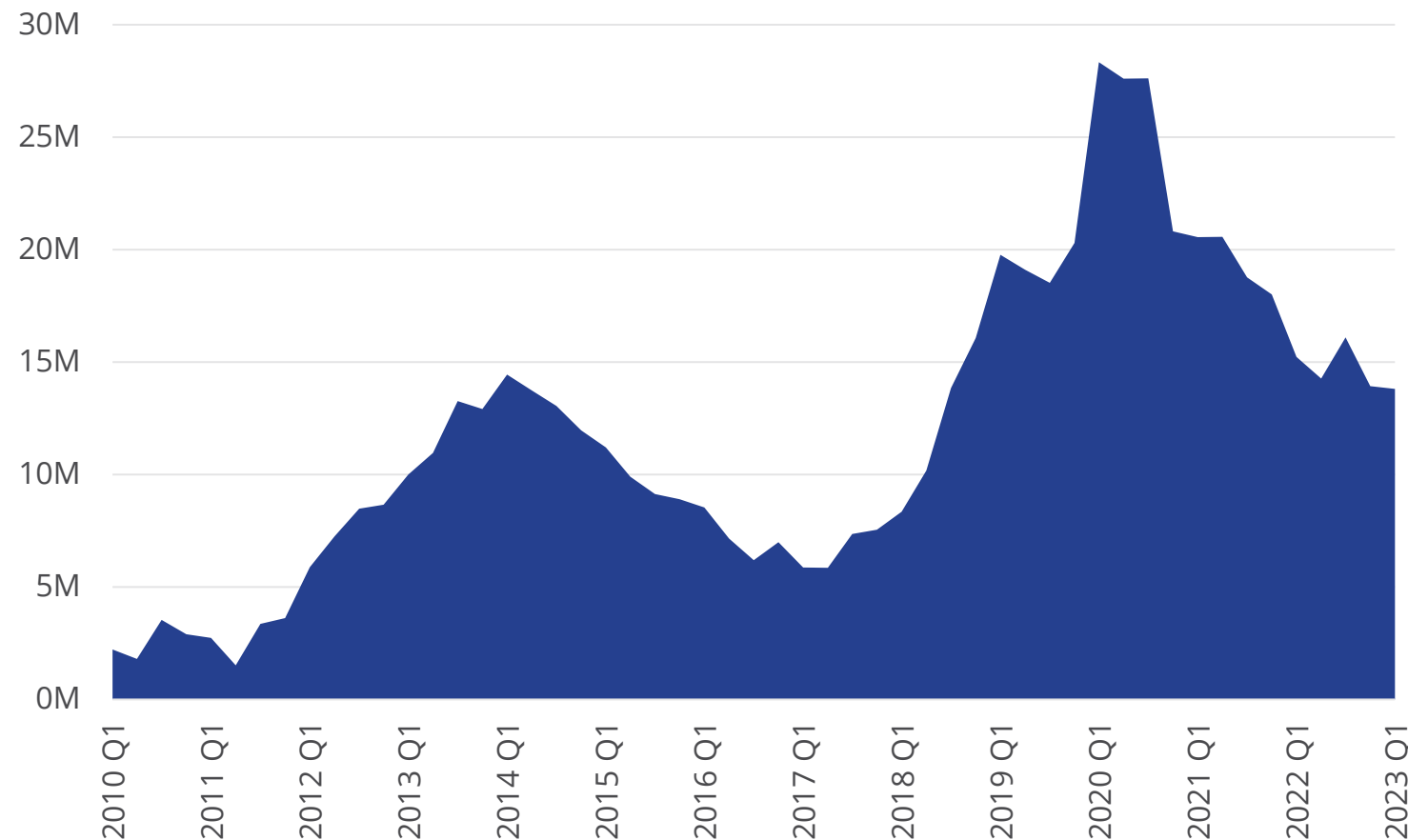
Source: Colliers

	Market	Vacancy Rate	QoQ	Sublet as % of Vacancy	QoQ	Net Asking Rent (PSF)	QoQ
1	Victoria	6.3%	↓	11.6%	↑	\$22.97	↓
2	Vancouver	7.4%	↑	29.6%	↔	\$34.79	↑
3	Edmonton	19.9%	↓	12.3%	↓	\$16.83	↑
4	Calgary	27.2%	↓	15.5%	↓	\$14.42	↑
5	Saskatoon	12.6%	↑	3.9%	↓	\$19.74	↓
6	Regina	16.3%	↓	8.5%	↑	\$14.50	↓
7	Winnipeg	14.1%	↑	5.8%	↑	\$16.03	↑
8	Waterloo	12.7%	↑	20.1%	↓	\$16.67	↑
9	Toronto	10.5%	↑	21.3%	↑	\$26.14	↑
10	Ottawa	12.9%	↑	15.8%	↑	\$17.12	↓
11	Montréal	14.7%	↔	19.4%	↑	\$18.64	↓

National Office Market Overview

Market Balancing

Office Under Construction, Canada

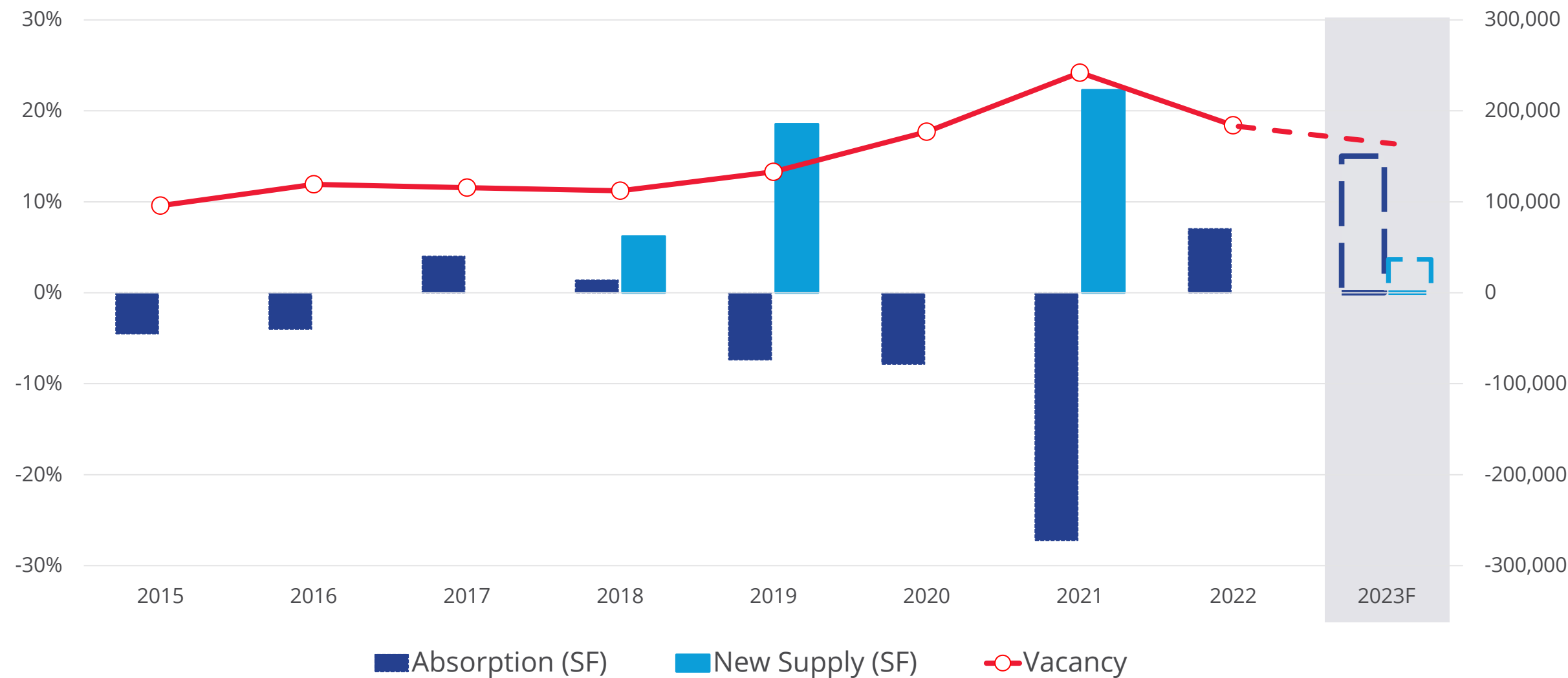


Source: Bank of Canada

Key Points

- Construction -50% in 3 years
- Currently at 2014 levels
- Likely heading lower for next 2-3 years
- Major completions during work-from-home created a worst-case scenario that's now receding
- Minimal construction/new supply can be normal for long periods of time

Saskatoon Office Downtown (CBD) Office

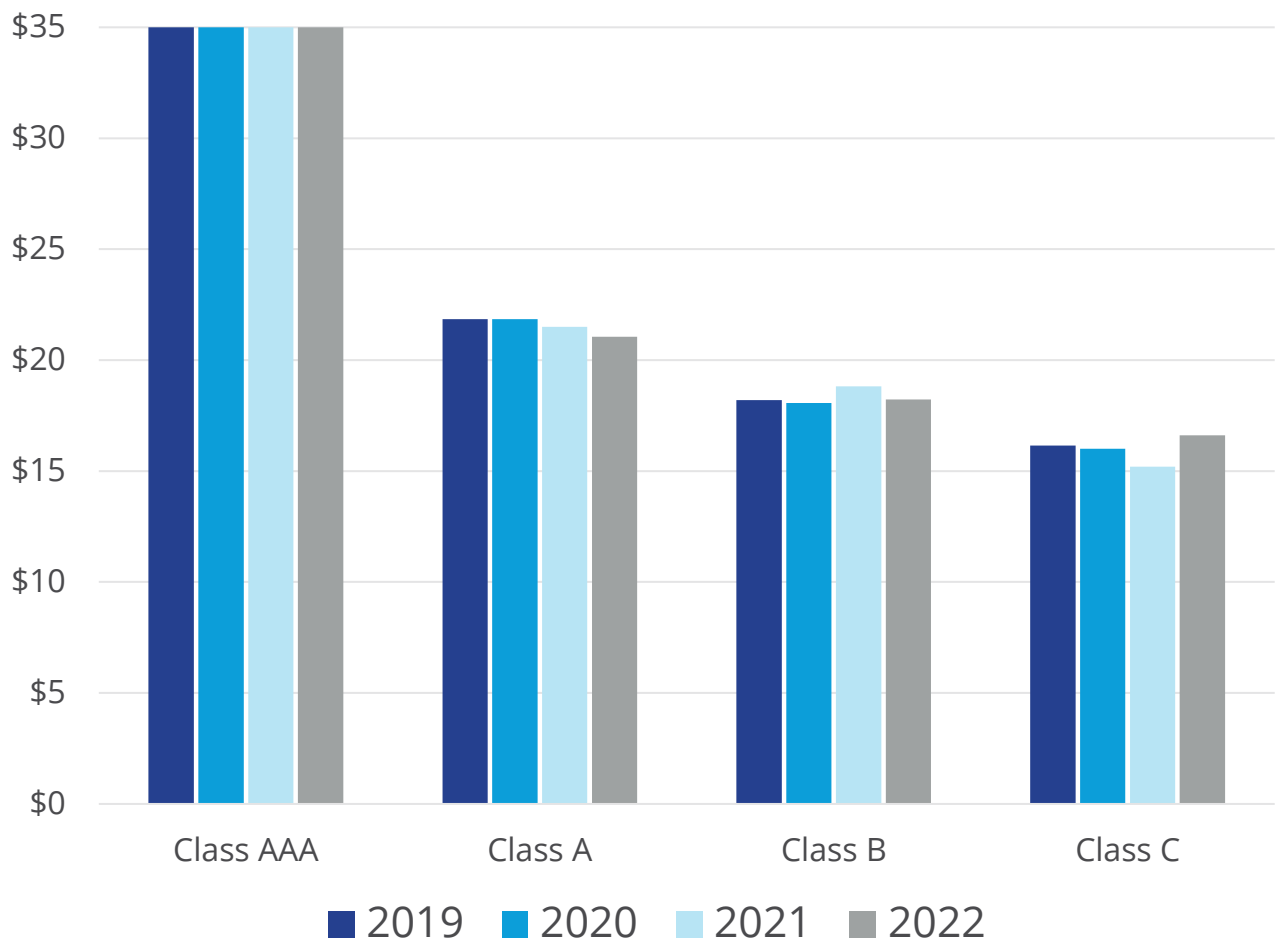


Source: Colliers

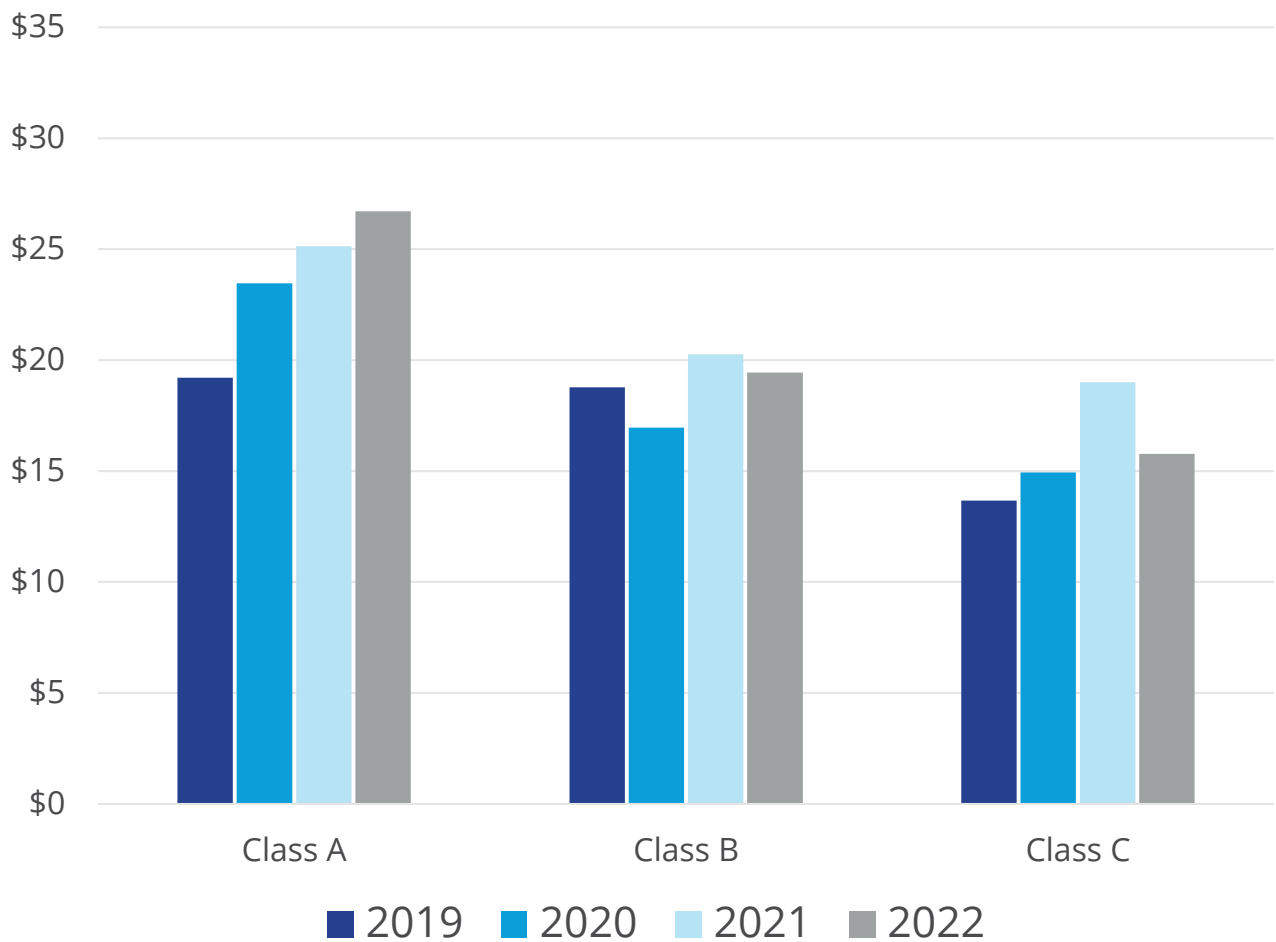
Saskatoon Office

Weighted Net Asking Rates (PSF)

Downtown Office

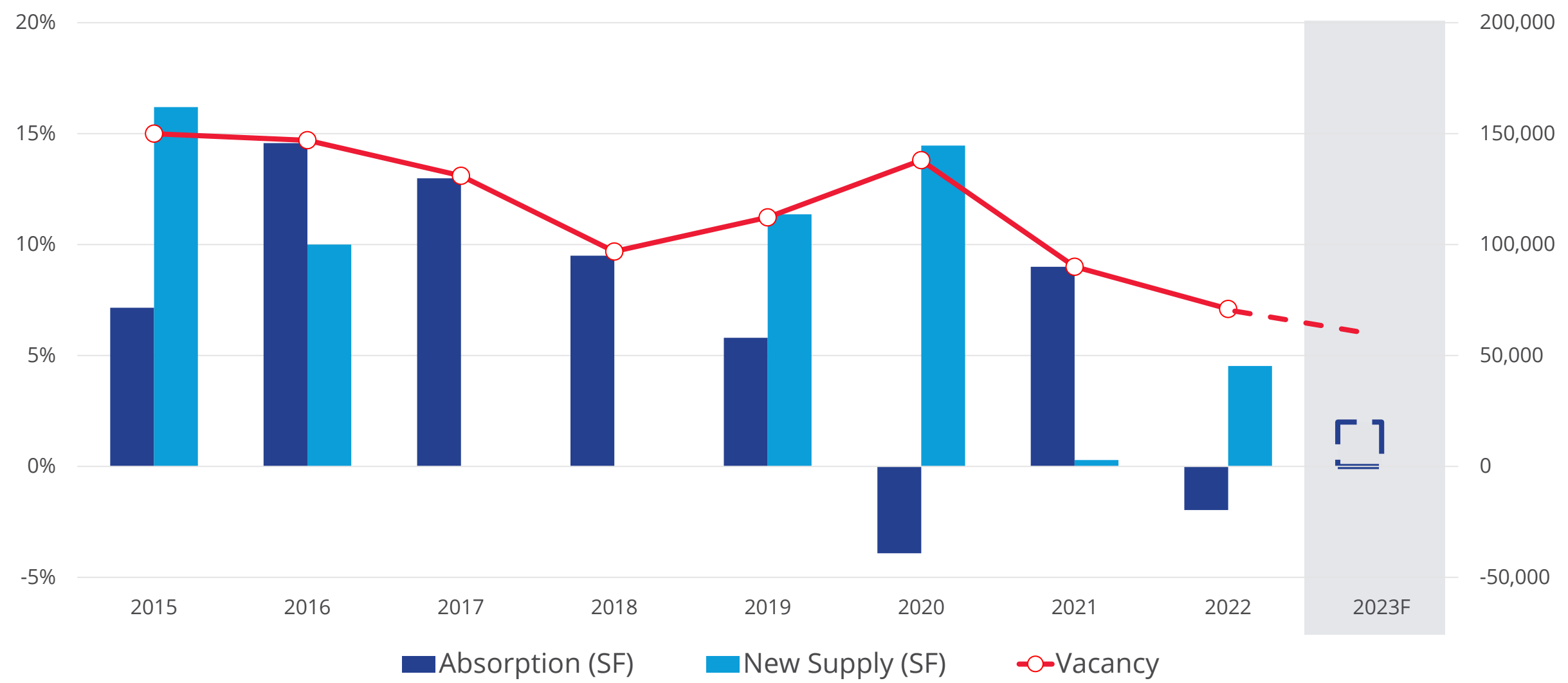


Suburban Office



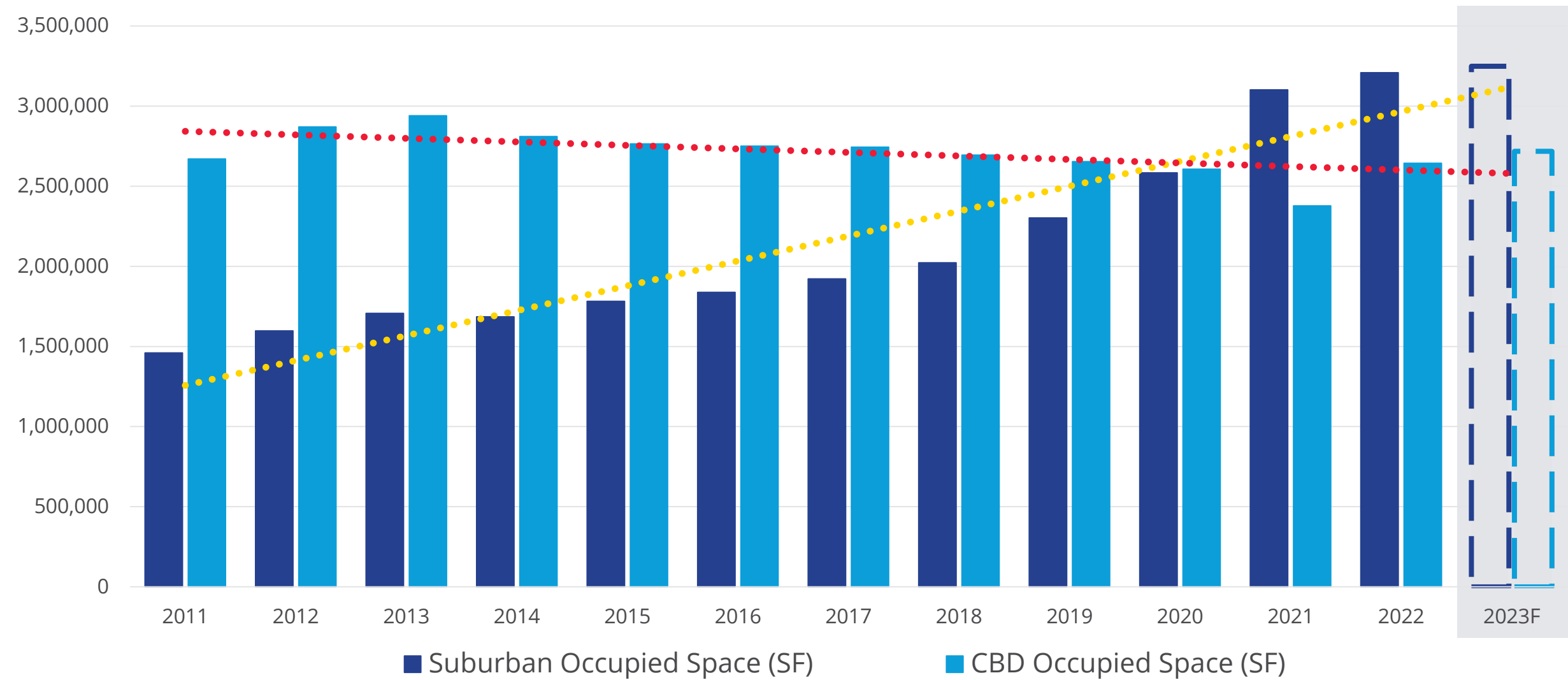
Source: Colliers

Saskatoon Office
Suburban Office



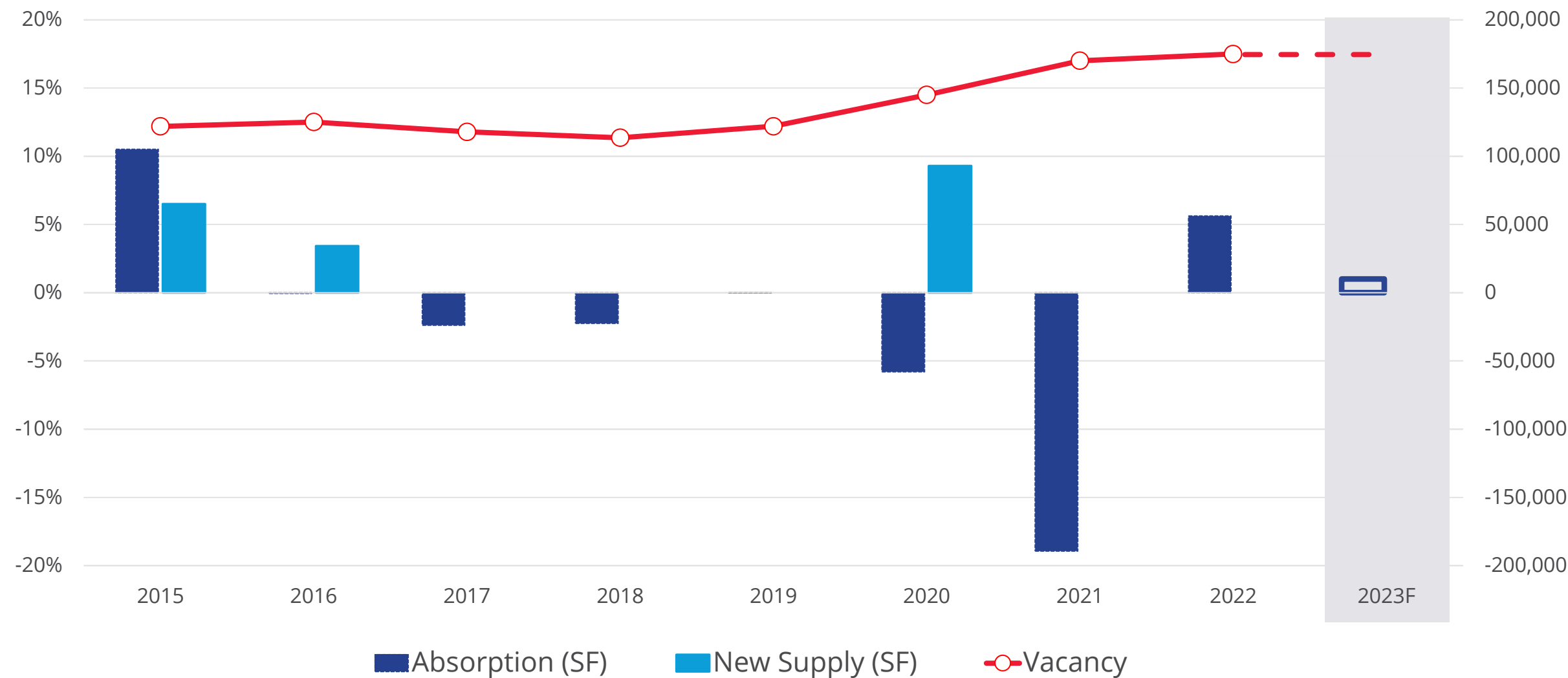
Source: Colliers

Saskatoon Office Occupied Space



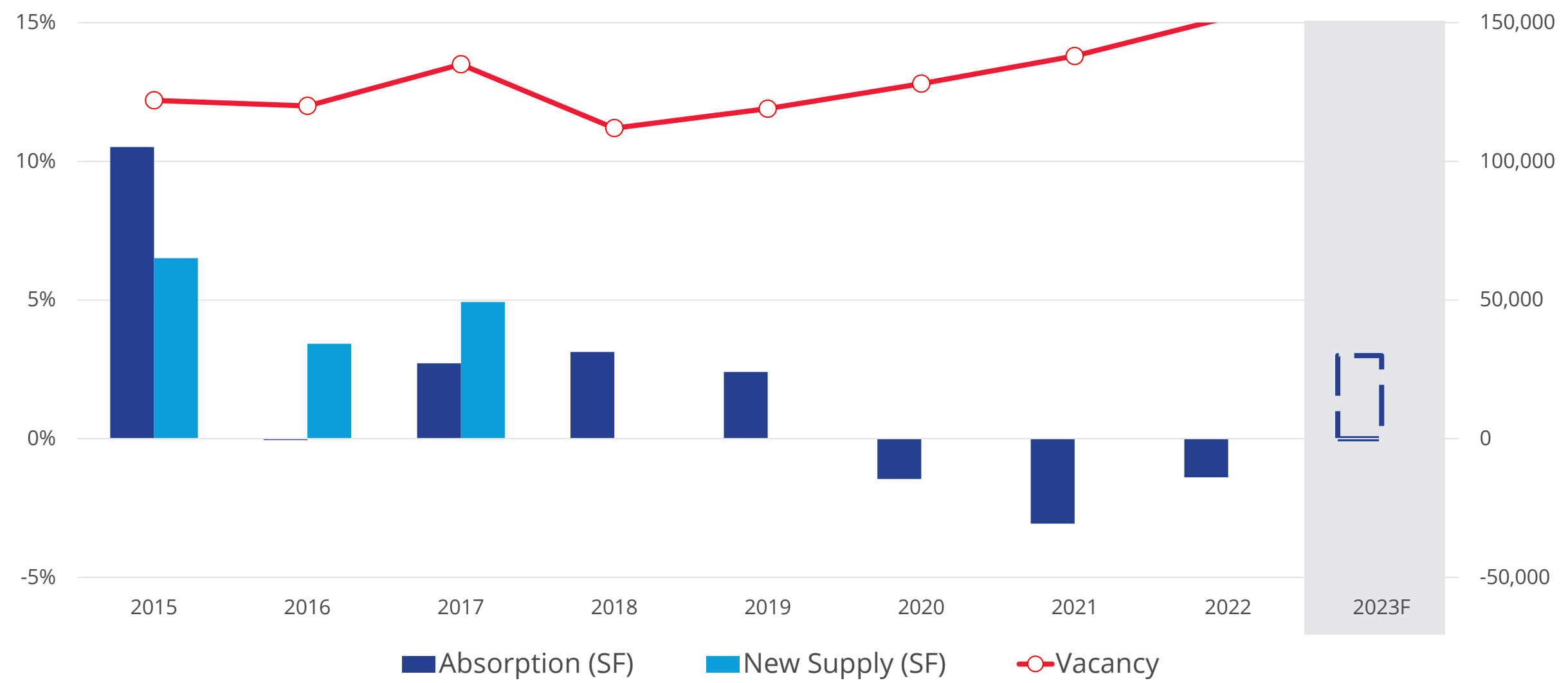
Source: Colliers

Regina Office
Downtown (CBD) Office



Source: Colliers

Regina Office
Suburban Office



Source: Colliers

Do you see any material change in lease rates, vacancy, or inducements in the coming year or so?

Saskatchewan Office Outlook



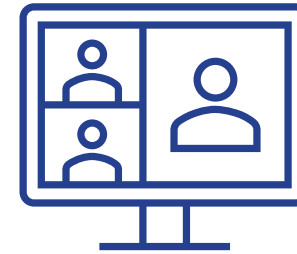
Hybrid, Flex Work & Work From Home

- It's too early to tell where this is going to land.
- Equal impact to retail and commercial business.



Flight to Quality

- Lateral absorption into River Landing will take years to adjust in existing space.
- Current office market can adapt quickly to quality challenges.



Re-imagined Offices

- Opportunity to forward plan through workplace strategies.
- Technology adoption will be essential.



Redevelopment Opportunity

- Opportunity for redeveloped space.
- Challenges to overcome include cost management and the right balance of occupancy and technology needs.



Saskatchewan

Multifamily Market

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National Multifamily Market Outlook



CAD \$108.9 Million

Quarterly Volume (Q1 2023)

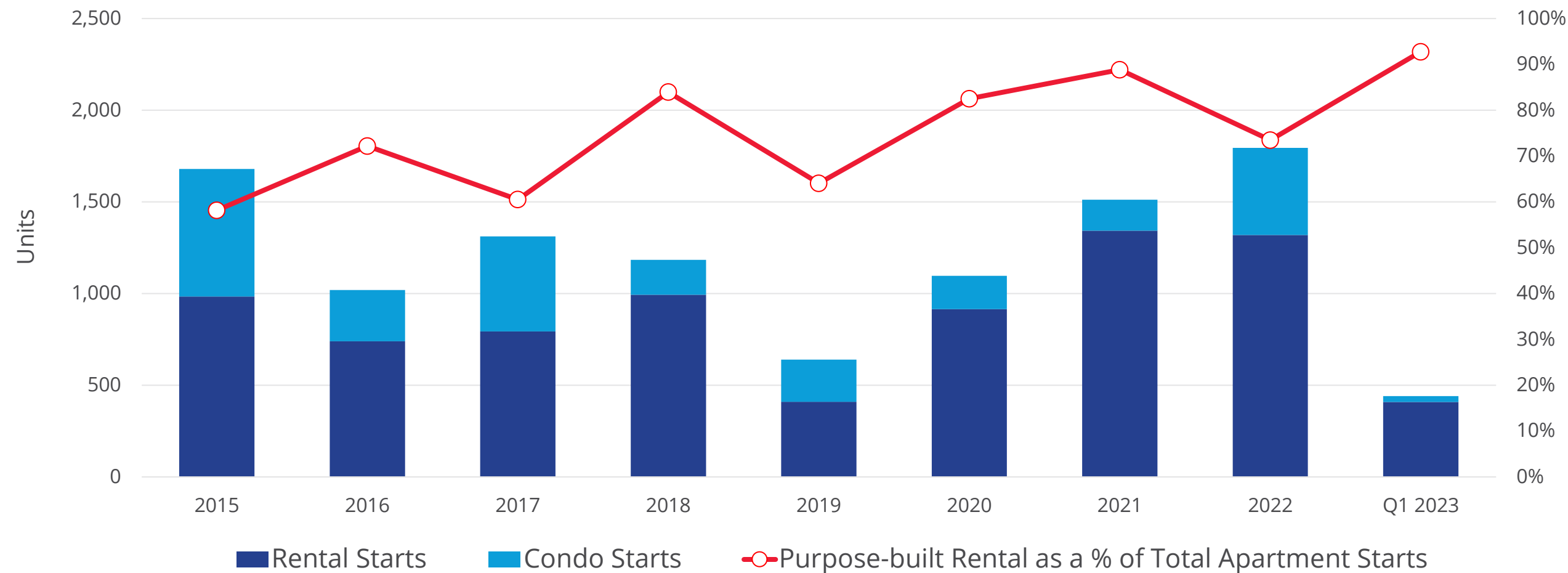


\$295,000

\$/Unit

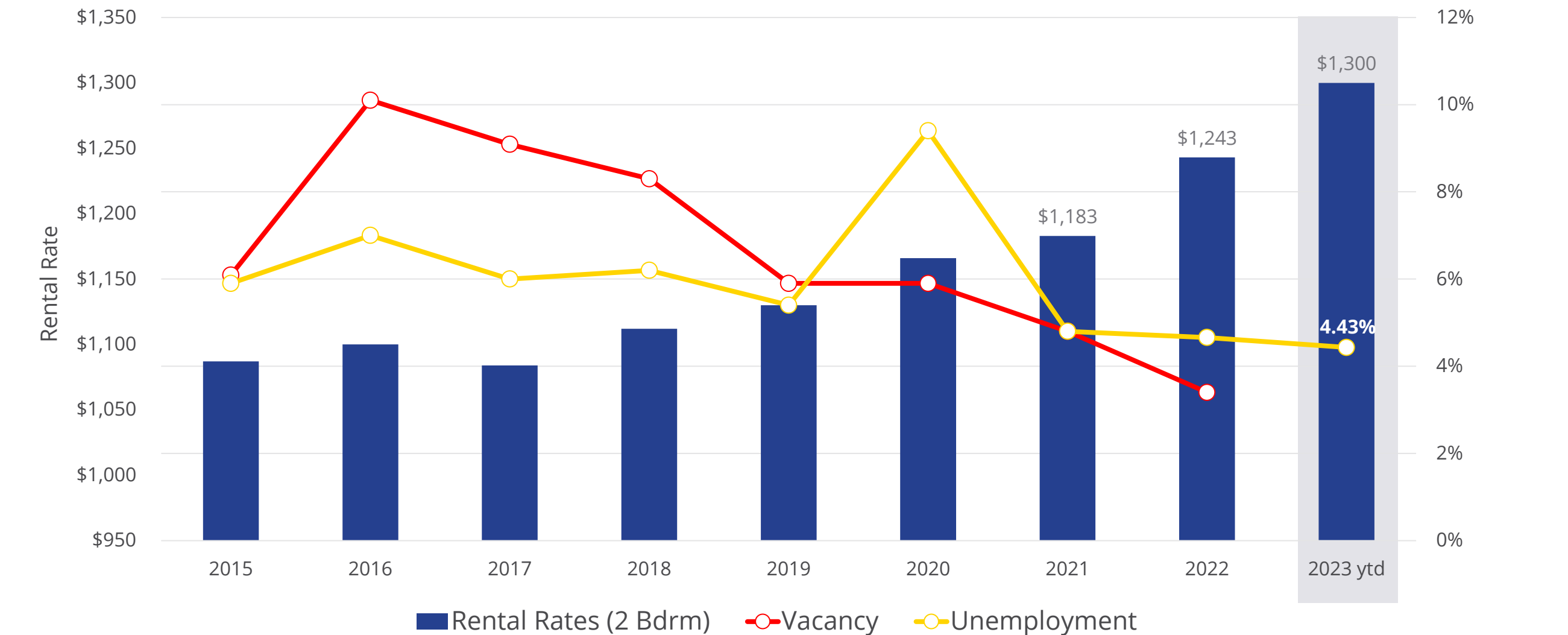
Saskatchewan Multifamily Apartment Starts by Intended Market Segment

Saskatchewan (Centres 50,000+)



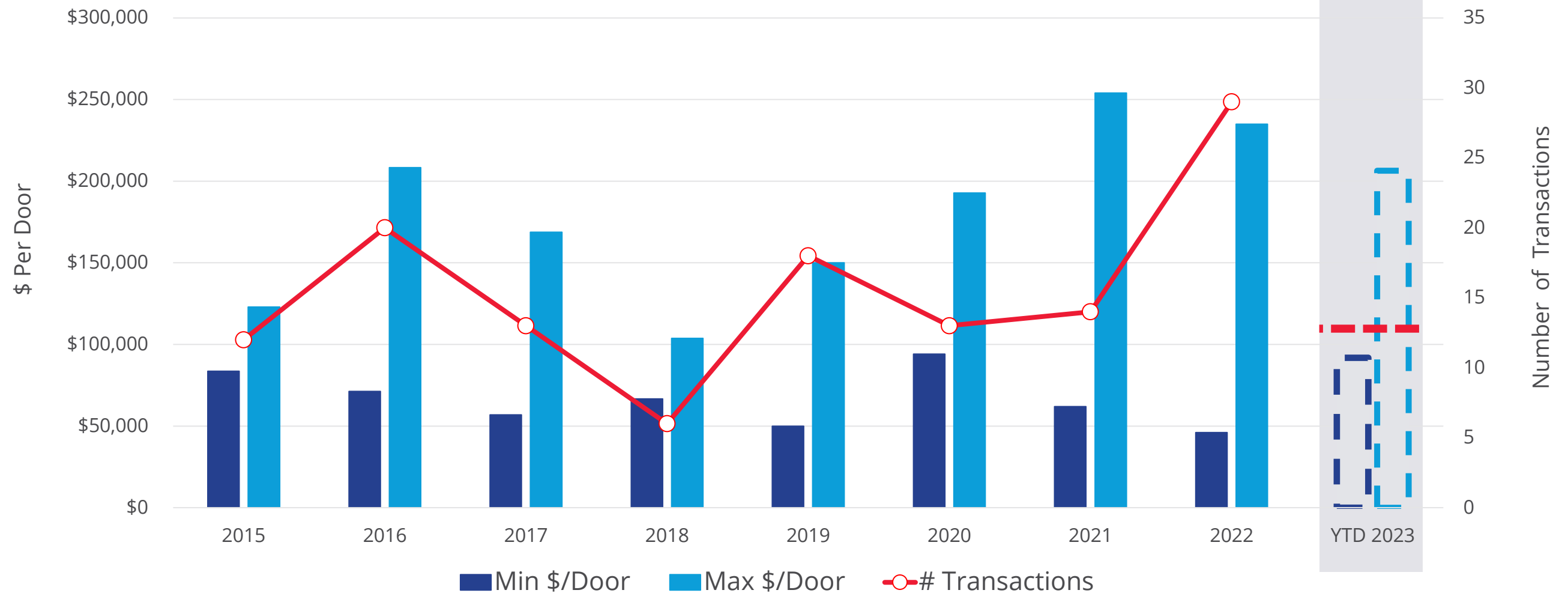
Source: Table 'E2' - CMHC Housing Information Monthly (2015-February 2023)

Market Outlook – Purpose Built Rental Market



Source: Statistics Canada, Table 14-10-0287-01 Labour force characteristics, monthly, seasonally adjusted and trend-cycle, last 5 months, CMHC Purpose built rental market average two-bedroom rent, Zumper Canadian Rent Report (May 2023)

Saskatoon Multifamily Transaction Volume & Value



Source: City of Saskatoon, Colliers

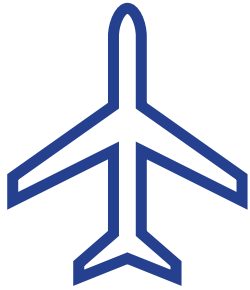
Are investors from larger centres becoming more interested in Saskatchewan market?

Higher returns seem to have offset the concern with scale and liquidity; is that true?

Now that federal government programs have ended,
what trend do you see in multifamily overall?

Key Takeaways

Saskatchewan Multifamily Outlook



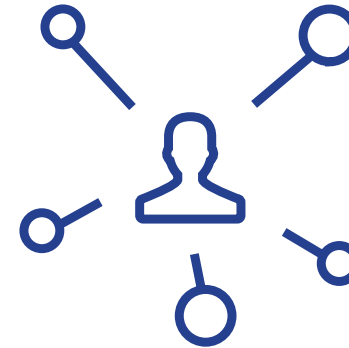
Out of Province Investors

- Increased interest in Saskatchewan multifamily product.



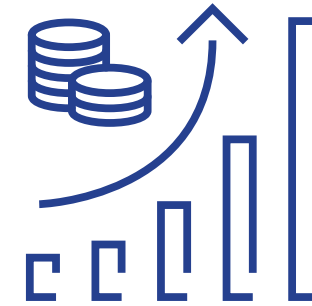
Demand for Purpose Built Rental Projects

- Demand for rental product outpacing purpose-built rental projects.
- There is a need for clear and sustained policy from government.



Migration Patterns

- Increase in immigration as part of Canada's existing immigration plan as well as to address labour shortages.
- War in Ukraine is impacting immigration.



Rising Interest Rates

- Limits on renters seeking to own is contributing to the strength of this asset class.
- Buyers looking to assume desirable mortgages.



Saskatchewan

Hospitality Market

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Saskatchewan Hospitality National Trends

2022 Key Takeaways



Industry recovery is years ahead of schedule.



Average price/room \$120,000 CAD.



Alternative use is on the decline.



Distressed sales remain at historic lows.



Trades under \$10M are attracting investors.



Largest urban markets accounted for 40% of national sales volume.



Private investors and hotel investment companies were the biggest players.

Year-end volume reached just over \$1.6 billion in 2022, down approximately 20% year-over-year; however, **acquisitions for ongoing hotel use trended 10% above 2021 levels to \$1.3 billion.**

Source: Colliers Canadian Hotel Investment Report 2023

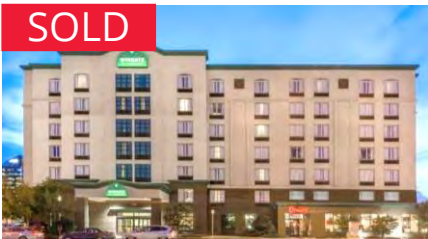
Saskatchewan Hospitality Regional Trends



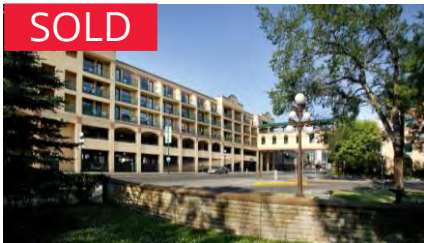
Saskatoon Inn & Conference Centre
\$4,250,000 | \$16,500 per room



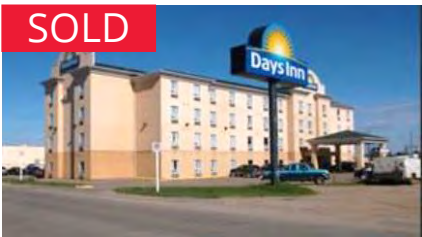
Seven Oaks Hotel Regina
\$6,700,000 | \$42,700 per room



Wingate by Wyndham Regina
\$6,500,000 | 55,100 per room



Temple Gardens Hotel & Spa (Moose Jaw)
\$2,580,000 | \$129,000 per room



Days Inn by Wyndham Prince Albert
\$5,755,000 | \$72,000 per room



Waskesiu Lake Lodge and Convention Centre
\$2,175,000 | \$127,900 per room



	# Hotels	# Rms	\$ Volume (M)	% Volume	Total \$/ Room
West	64	5,497	\$635	39%	\$115,500
British Columbia	23	1,256	\$280	17%	\$222,600
Alberta	35	3,210	\$296	18%	\$92,200
Saskatchewan	4	713	\$41	3%	\$57,200
Manitoba	2	318	\$18	1%	\$58,000
East	94	6,800	\$995	61%	\$146,300
Ontario	71	4,827	\$747	46%	\$154,800
Quebec	15	1,179	\$184	11%	\$155,700
New Brunswick	6	685	\$57	4%	\$83,900
Nova Scotia	1	62	\$3	0%	\$50,000
Newfoundland & Labrador	1	47	\$3	0%	\$63,800
Total	158	12,297	\$1,629	100%	\$132,500

Average price per room includes all transaction types.
Trends based on hotel transactions of at least \$1 million.
Source: Colliers Hotels

Source: Colliers Canadian Hotel Investment Report 2023

Saskatchewan Hospitality

COVID-19 Impact

The pandemic had a dramatic effect on the Hospitality Market. 2020 saw National hotel transaction volumes cut in half, with 50% of sales arising from acquisitions for alternative use.

In 2023, Hotel performance has been a bright spot in the Canadian market. Investor interest in the hotel class remains strong, placing competitive pressure on cap rates for quality assets that come to market.

Source: Colliers



Elk Ridge Resort | District of Lakeland No. 521
\$6,575,100
Year: 2020

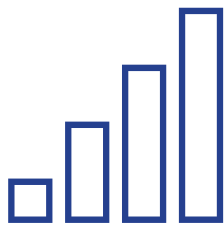


Manitou Springs Resort and Mineral Spa | Watrous
\$6,800,000
Year: 2021

How much of an impact did COVID have on the hotel and resort sector in the past couple years?

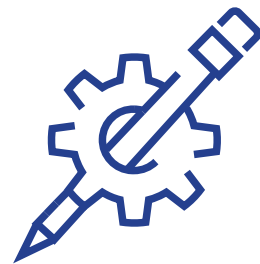
Are we better off or worse, and where is this headed?

Saskatchewan Hospitality Outlook



Continued Strength in Transaction Market

- Catch-up post-pandemic will continue to propel the market in 2023.
- Will be led by strong activity in secondary and tertiary markets with deals under \$20 million.



Creative Deal Structuring

- 2022 saw the return of record high interest rates.
- It is unlikely we'll be going back to record low interest rates of years' past; expect to get creative.



Financing and Brand Requirements

- Portfolio reviews, loan maturities, and overdue Property Improvement Plans (PIPs) will prompt owners to bring assets to market.



Lifestyle and Extended Stay Development

- Increased focus from developers on building lifestyle and extended stay product, given gaps in the market for this product type with strong demand and return potential.



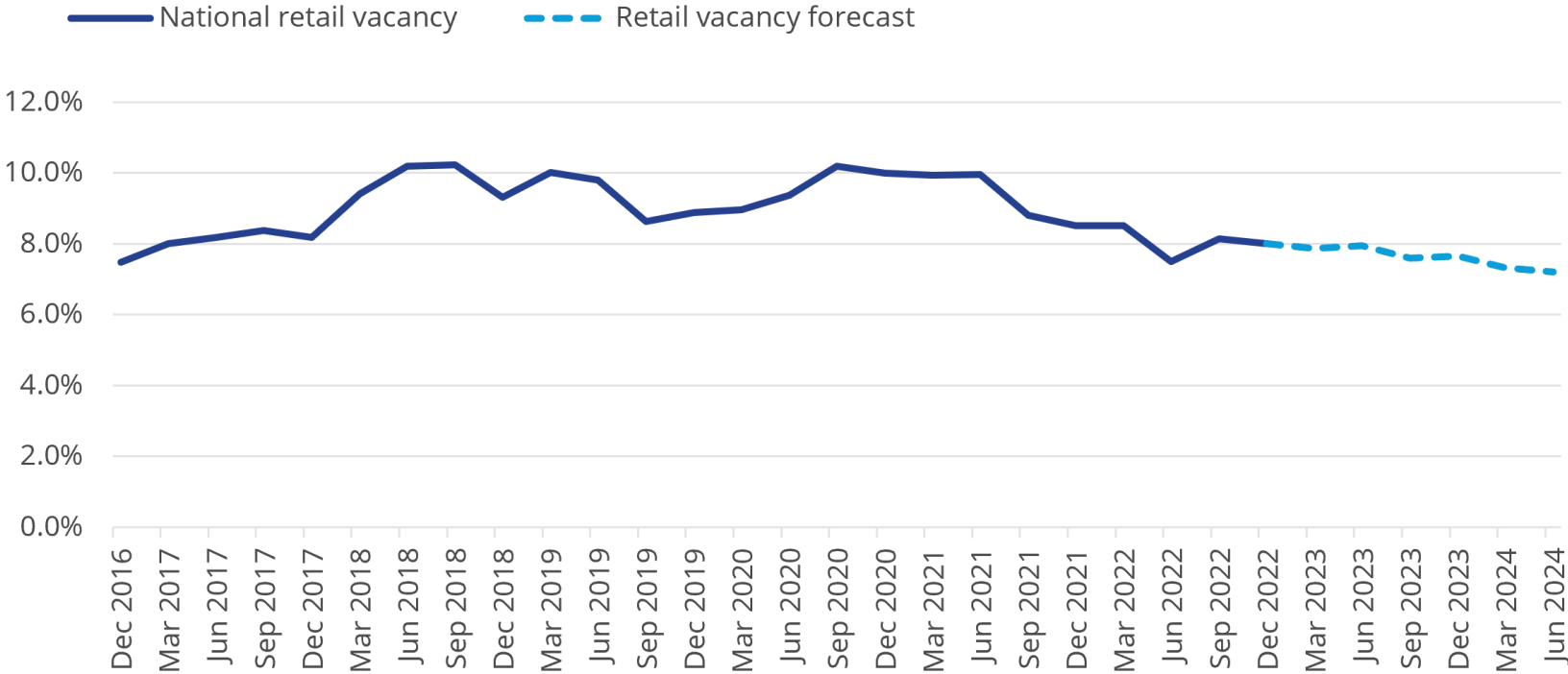
Saskatchewan

Retail Market

National Retail Overview

Q1 2023 Tenant Survey

Figure 1: Canadian retail vacancy



Source: MSCI and Colliers

Key Takeaways

Responses from 230 companies, with a 95% confidence level

- Retail vacancy is set to decline by 1% nationally over the next 18 months
- Importance of physical retail space for tenants
 - 57% - keep the same amount of space
 - 15% - increase
 - 9% - decrease
- Consistent with Q4 2021 report

Five Lessons From Profitable Retailers

1. Have physical stores

87% of retailers find in-store shopping to be the most profitable, followed by Buy Online Pick Up In Store.



2. Build an e-commerce platform

Retailers with an e-commerce platform were almost twice as likely to be profitable in 2022.



3. Connect the physical store with e-commerce

Retailers who did so were 35% more likely to be profitable in 2022.



Source: Colliers

Five Lessons From Profitable Retailers

4. Incentivize in-store pick-up

Retailers indicate some customers spend up to 35% more than their original order when they pick up in-store.



5. Share the cost of returns with customers

Retailers who did so were 40% more likely to be profitable in 2022.



Source: Colliers

The SLGA: Retail Liquor Evolution

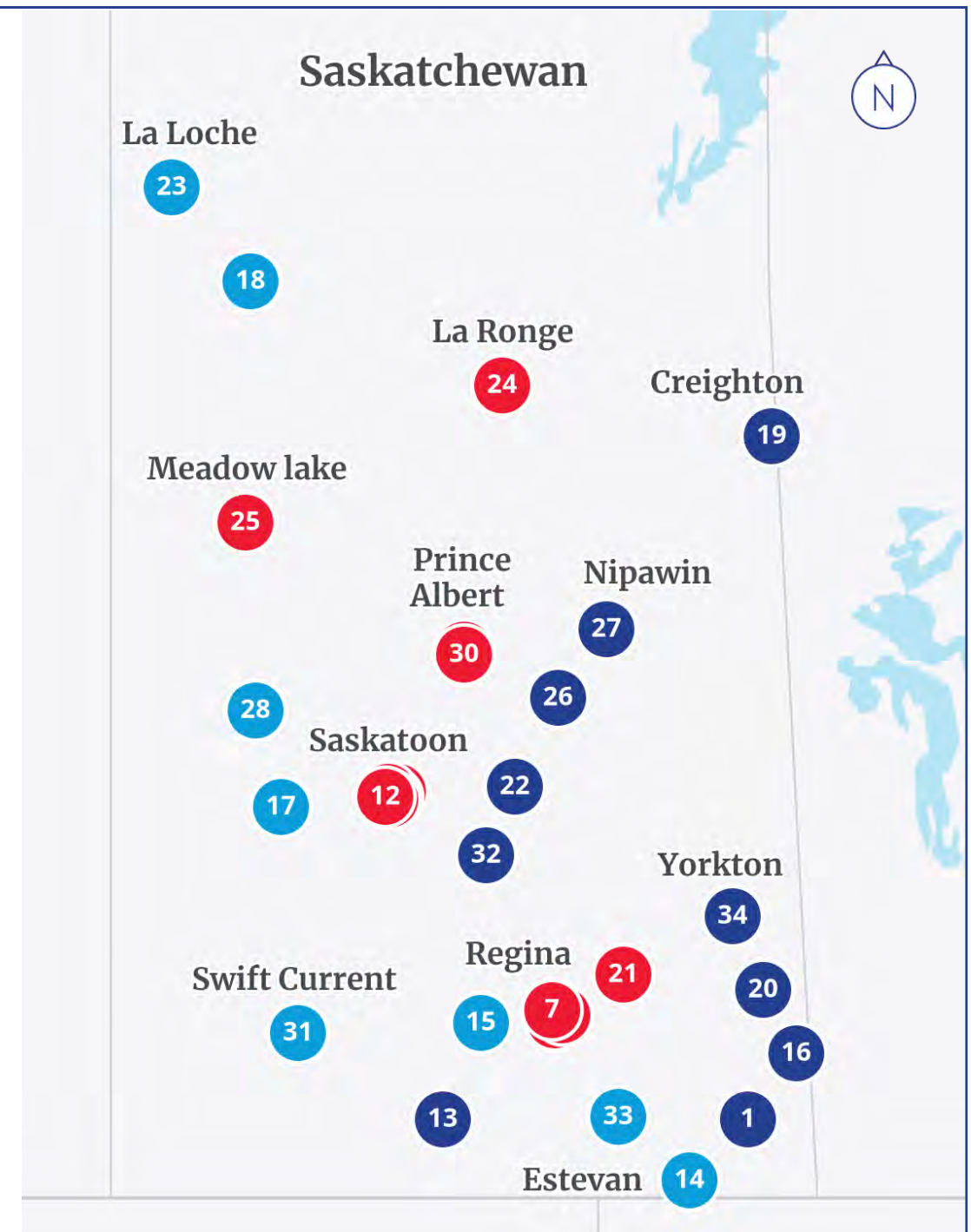
10 Highest Bids

1. La Ronge \$3.37 M
2. Fort Qu'Appelle \$1.7 M
3. Saskatoon \$1.66 M
4. Saskatoon \$1.66 M
5. Prince Albert \$1.65 M
6. Meadow Lake \$1.61 M
7. Regina \$1.56 M
8. Regina \$1.55 M
9. Regina \$1.53 M
10. Regina \$1.52 M

10 Lowest Bids

1. Carlyle \$450,000
2. Assiniboia \$550,200
3. Creighton \$601,100
4. Moosomin \$630,000
5. Esterhazy \$685,000
6. Humboldt \$720,000
7. Watrous \$724,500
8. Melfort \$776,100
9. Nipawin \$800,100
10. Yorkton \$815,200

Source: SLGA, CTV News

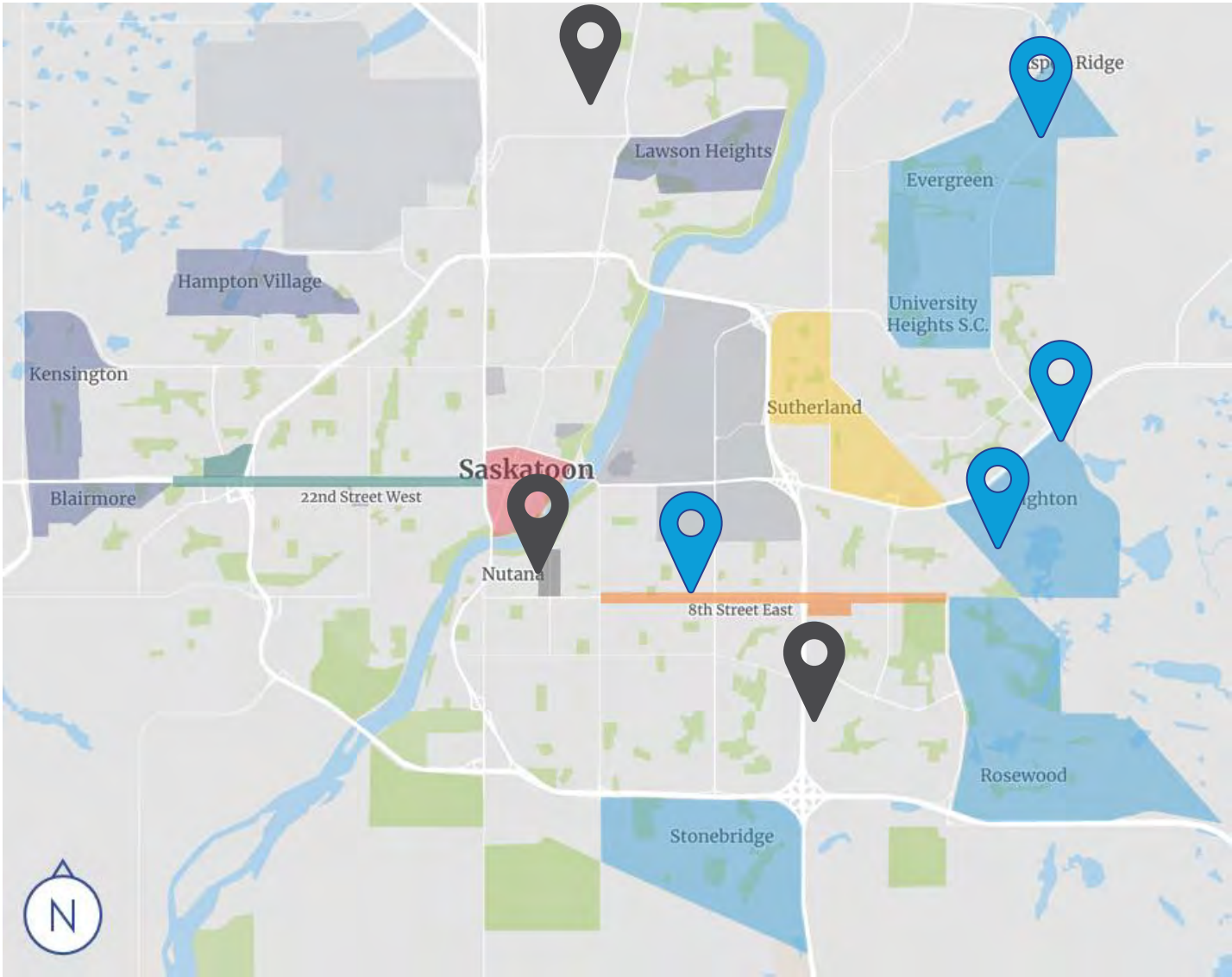


The Rise & Fall of Cannabis



Saskatoon Retail

Recent and Future Developments



	Development	Area (SF)
	Brighton Village Centre	14,300
	Brighton Marketplace	226,231
	Market Corner	14,776
	Evergreen Crossing	67,642
	803 – 801 51 st Street	21,715
	880 Broadway Avenue	7,412
	1930 8 th Street East	6,500

Saskatoon Retail

Retail Market Rates

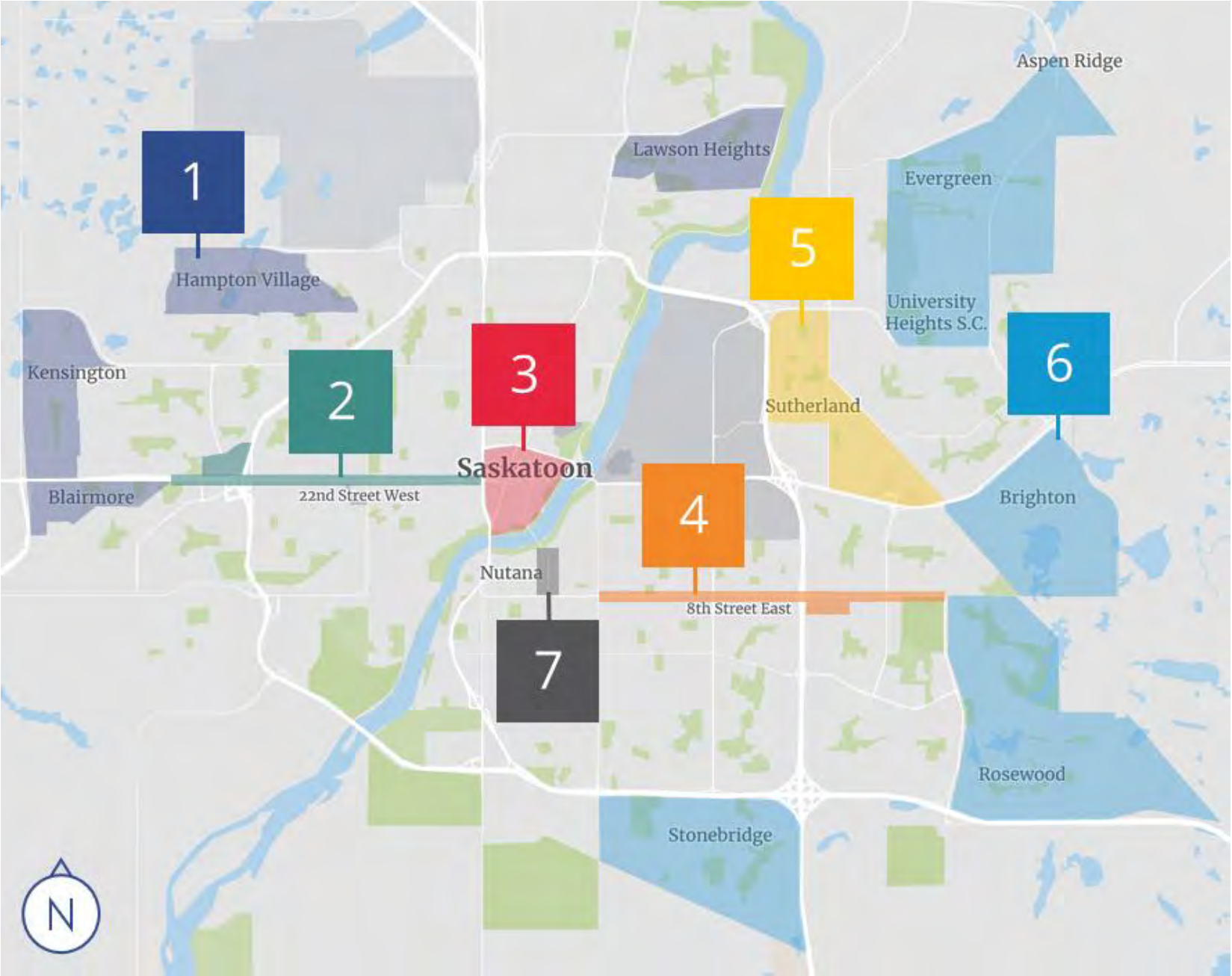
\$23

Average PSF Rent

2.9%

Current Vacancy

1	West Suburban Retail Market	\$27
2	West Arterial Retail Market (22 nd Street)	\$13
3	Downtown Retail Market	\$21
4	East Arterial Retail Market (8 th Street)	\$29
5	Sutherland / Central Avenue Retail Market	\$15
6	East Suburban Retail Market	\$31
7	Broadway Retail Market	\$27



Source: Colliers

Regina Retail

Recent & Future Developments

Development	Proposed Area (SF)	Percent Completed
1. Capital Crossing	205,000	27%
2. Coopertown	217,800	0%
3. Westerra	675,000	4%
4. Lewvan Crossing	110,000	25%
5. The Runway	100,000	30%
6. Aurora	733,000	33%
7. Eastbrook	479,160	0%
8. Acre 21	177,000	66%



Regina Retail

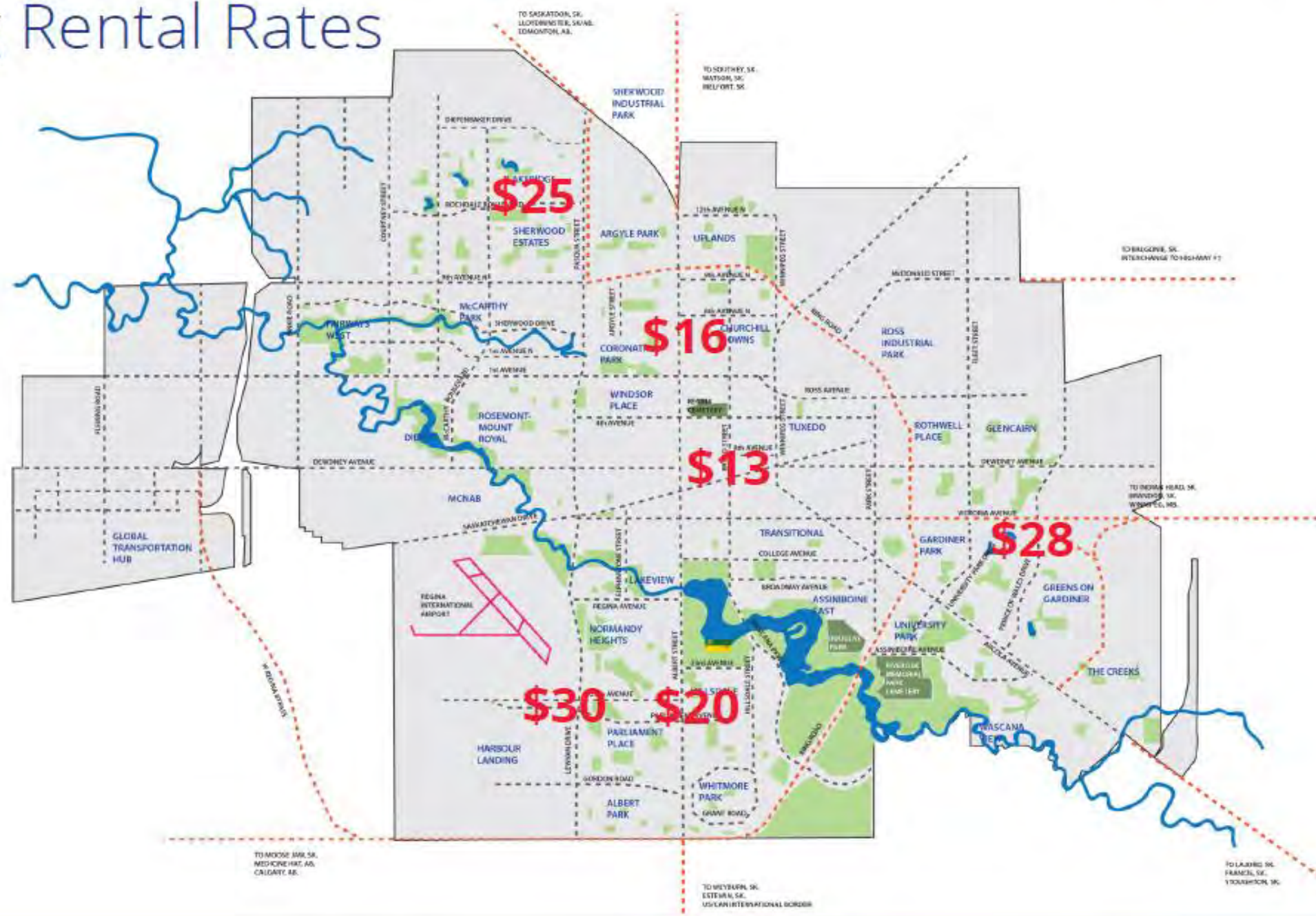
Average Asking Rental Rates

\$22.35

Average PSF Rent

4.1%

Current Vacancy



Exit of American Big Box Retailers



NORDSTROM

J.CREW

Eddie Bauer[®]
EST. 1920



NORDSTROM
rack

Saskatchewan Retail Market Entry and Expansion



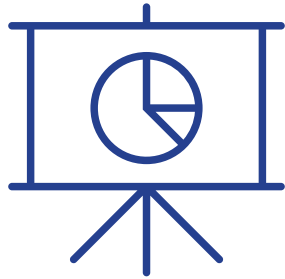
HEY! I AM YOGOST



MEJURI

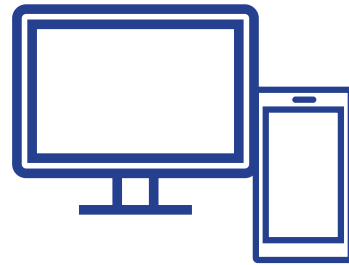


Saskatchewan Retail Outlook



Consumer Analytics

- Analytical tools are useful to build consumer loyalty.
- Growing desire for enhanced digital and in-person retail experiences.



Omnichannel Retail

- 42% of Canadian consumers shop on their phones at least monthly.
- Social media and mobile commerce are two of the biggest digital trends in the retail industry — and they're booming.



Spending Habits

- Consumers continue to spend, albeit with greater price sensitivity, due to current economic conditions.
- Discount retailers like Dollarama are hitting record profits, with plans for expansion.



Looking Forward

- Supply chain disruptions are still testing the loyalty of Canadian consumers.
- Lease rates are expected to hold but will be under pressure to drop.

Thank you.

Please join us for networking, appetizers and cocktails.

