

# RioCan Touts Positive Retail Fundamentals

12/7/2011 | By Allen Kenney

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Positive retail fundamentals in Canada are being driven by the expansion of big box stores into the market, according to Ed Sonshine, president and CEO of [RioCan](#) (TSX:REI.UN.CA)

Speaking with REIT.com during [REITWorld](#) 2011: NAREIT's Annual Convention for All Things REIT in Dallas last month, Sonshine said Canada is a great market that is underscored dramatically when compared to the United States.

"There's quite a gap so there are still new development opportunities," he said. "The two biggest factors affecting retail in Canada today is the entry of Wal-mart and Target."

Another factor that has had a significant impact on the market has been the urbanization of the major cities including Toronto and Vancouver, according to Sonshine.

"Big box retailers are not represented in the urban parts of the city and yet that's where all of the population growth is, so there are a lot of opportunities in Canada for us," he said.

RioCan made it's entry into the United States market in 2009. Sonshines said the company had begun researching the market in 2005 but said "things were very overpriced then and we didn't have a competitive advantage, we didn't understand the local market."

Sonshine said that all changed in 2009 when prices went down with the economic crisis. He added that Canada came through the recession better than most American REITs and that gave the company a competitive advantage to moving into the market.

To better understand the local markets, he said part of RioCan's strategy is to buy with partners who understand the local markets. RioCan currently has partnerships with [Cedar Realty Trust](#) (NYSE: CDR) and Inland Western Retail Real Estate Trust Inc.

"As we start to understand the market we bought a few assets in the north east on our own, 100 percent, as people got to know us," Sonshine said.

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