



Calgary boom spawns mall in Olds

Secondary markets gain strength

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A strong Alberta retail sector combined with the busy Calgary-Edmonton corridor has sparked construction of a \$80-million shopping complex in Olds with anchor tenants

Wal-Mart, Canadian Tire and Sobeys.

The total project, which also includes a Ramada Inn and a local hardware store called Leo's Building Supplies, will be 350,000 square feet in retail development on 40 acres. A sod turning and ribbon cutting ceremony is planned for today for the project.

"What you're seeing in the retail market is a lot of these secondary markets have become established trading pods and as markets like Red Deer and Calgary become more populated with busier traffic,

if a retailer can provide those services closer to home for a consumer they're going to choose that as an alternative," said Andrew Megson, president of Springwood Land Corporation, an Edmonton-based retail developer, which is the behind the Olds Cornerstone project.

"You're seeing communities grow because of the good times in Alberta which is creating a desire for retailers to get in and get a presence into these markets. So Olds is a growth market. It's on that golden capital corridor that

the retailers love. And it's well positioned because it's right between Red Deer and Calgary. It gets a lot of spillover from people who maybe don't want the faster lifestyle or don't want to pay more for housing."

Megson said the project will likely "fortify Olds as a regional trading hub" and people who used to be forced to go into Red Deer and Calgary to shop now will have an alternative closer to where they call home.

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