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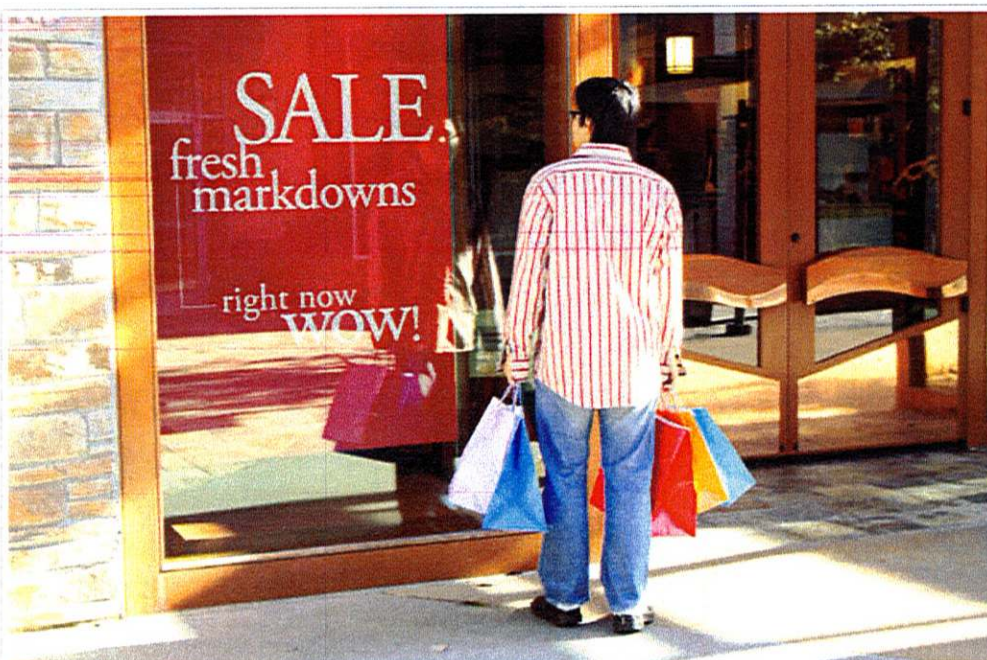
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Business Reporter

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Canada: Olive

by David Olive

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The Canadian retail market is ripe for a U.S. invasion, according to a new report from Colliers International Consulting.

With U.S. consumers focused on saving money and the housing market still in recovery, U.S. retailers are looking for new markets and Canada is a sweet spot.

"Canada still represents the easiest international move for American business," according to the report, released by Colliers on Thursday.

"We will likely see an ever-more Americanized commercial landscape."

The report predicts more outlet malls, which have not had the same degree of success in Canada as they have in the U.S.

Tanger Outlets, Simon Properties and Kimco from the U.S., as well as London-based outlet mall developer McArthurGlen are all looking to establish or increase their Canadian presence, according to the report.

James Smerdon, director, retail and consulting at Colliers, said that although the GTA has 24-square feet of shopping space per person, compared to 14 square-feet nationally, the market can handle more.

"Nobody would say that 24 square feet in the GTA is too high. It's a destination shopping environment for a much larger area," he said.

The figures include enclosed malls and open centres anchored by large retailers like Walmart or Home Depot.

"I think it's a combination of the market is ripe for them and they are ripe for the market," said Maureen Atkinson, senior partner and retail consulting specialist, J.C. Williams Group, Global Retail Consultants.

"A lot of U.S. retailers have gotten to a point within the U.S. where they are really wondering where their growth is going to come from without cannibalizing their existing stores.

"The natural thing is to find another market, one that is understandable. We share a common border, we share a lot of the same media, so yeah, it does make sense."

A market's size and growth rate are key factors for any retailer and Canada has become the fastest growing country in the Group of 8 industrialized nations, according to the Colliers report.

Canada's population rose from 31.6 million in 2006 to nearly 33.5 million in 2011, an increase of 5.9 per cent. Two-thirds of the increase was driven by immigration.

Population growth is strongest in Western Canada, with resource-driven economic gains driving growth and attracting immigrants, according to the Colliers report.

The fastest growing big city in Canada was Brampton in 2011, with 523,911 residents and an annual average growth rate of 3.85 per cent. Markham was in third place, with 301,709 residents, and an average annual growth rate of 2.9 per cent.

Among smaller cities, Ajax and Vaughan were GTA standouts, with annual average growth rates approaching four per cent. Richmond Hill, Oakville and Whitby also made the top-ten

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According to the report, one year of combined growth in Canada's five fastest growing cities alone could support an additional 25,000 square feet of clothing-related retail space.

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