
PRESS RELEASE

Narland Investments Ltd. acquires Shops at Boudreau in St. Albert, Alberta

Edmonton, October 3, 2022 Narland Investments Ltd. announced the acquisition of Shops at Boudreau, a new generation neighbourhood retail development located at 150 Bellerose Drive in St. Albert, Alberta.

Shops at Boudreau is comprised of four CRU buildings totaling 52,585 sq. ft. and situated on a 5.34 acre site in the rapidly growing northeast quadrant of St. Albert. Tenants include grocery, restaurant, medical, pharmacy, consumer discretionary and service-based retailers. The primary anchor, Mercato, is a premium upscale Italian bakery and delicatessen occupying the full space in CRU Building 4.

The property offers a stable cash flow with contracted rental rate growth in a rapidly growing bedroom community with immediate, walkable proximity to affluent neighbourhoods. St. Albert is one of the most affluent cities in Canada with an approximate average household income of \$160,000. Shops at Boudreau has a primary trade area of almost 52,000 residents and will continue to see growth with several multi-million dollar projects recently approved in St. Albert, including an adjacent 360 unit residential development along the Sturgeon River.

Special thanks to Grant Larmour of CBRE Limited, Kevin Gardner of Canada ICI Capital Corporation, and Clara Tsang of Rowland and Company.



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