



RETAIL MARKET OVERVIEW

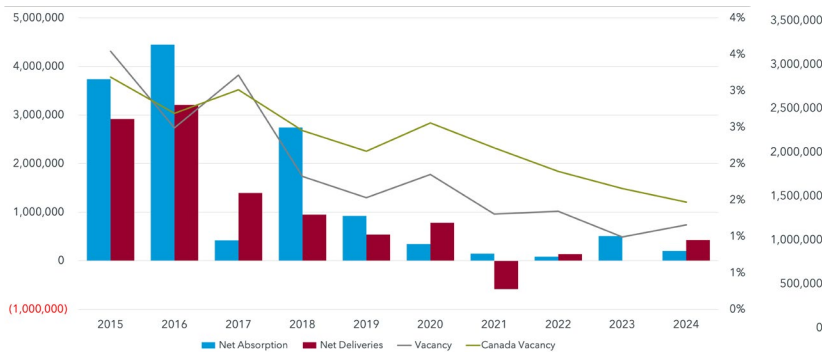
DERRICK GONZALES, *Director of Research*

Vancouver's downtown and suburban retail markets is still experiencing steady change. In downtown, national clothing retailer Roots leased 4,000 SF at 919 Robson Street while Arc'Teryx leased 6,430 SF in Root's former space at 1001 Robson Street. International chains continue to enter the Vancouver market as Paris Baguette, a South Korean bakery opened one of its two locations at 1150 Alberni Street in downtown Vancouver and 311 North Road in Coquitlam. Suburban redevelopment projects such Quadreal's and Westbank's Oakridge Place and Shape Properties' City of Lougheed continue to redevelop their respective shopping centres by incorporating high density residential units and integrating an experiential retail component with a mix of tenancy types and uses.

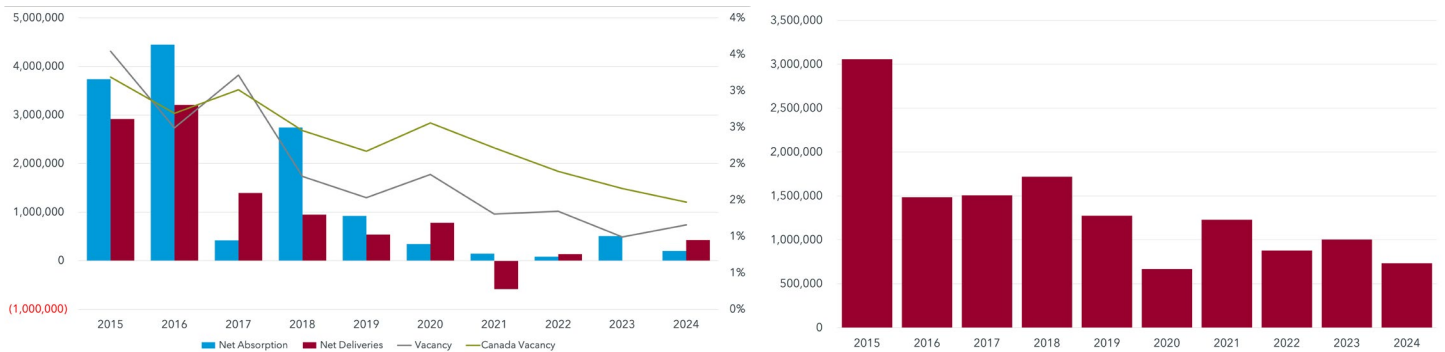
MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▼ 12 Mo. Net Absorption SF	203,137	261,281	217,426	234,900	507,739
▲ Vacancy Rate	1.2%	1.1%	1.1%	1.1%	1.0%
▲ Avg NNN Asking Rate PSF	\$37.86	\$37.58	\$37.29	\$36.84	\$36.57
▲ Sale Price PSF	\$711	\$703	\$698	\$688	\$692
◀▶ Cap Rate	4.4%	4.4%	4.4%	4.5%	4.4%
▼ Under Construction SF	733,507	755,522	871,971	962,187	1,003,153
▲ Inventory SF	132,599,030	132,626,937	132,354,829	132,224,080	132,173,066

*All numbers shown are in Canadian dollars (CAD)

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
33735 & 33739 Essendene Ave. & 2615 Montrose Ave., Abbotsford, BC	18,262 SF	\$7,860,000 \$430.00 PSF	1473816 B.C. Ltd. 1312585 B.C. Ltd.	Multi-Tenant
8280 Landsdowne Road Richmond, BC	13,980 SF	\$7,640,000 \$546.00 PSF	1478361 B.C. Ltd. Mo Yeung Properties Ltd.	Single Tenant
1589 George Street White Rock, BC	8,083 SF	\$6,000,000 \$742.00 PSF	Gill Professional Management, Inc. 1588 Holdings Ltd.	Single Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
9855 Austin Road Coquitlam, BC	36,000 SF	Shape Properties	Inclusive Place of Pickleball (IPOP)	Sports and Recreation
206 & 208 Esplanade West North Vancouver, BC	4,005 SF	First Canada Asset Management LP	Pet Valu	Pet Food
919 Robson Street Vancouver, BC	4,000 SF	QuadReal Property Group	Roots	Apparel

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