



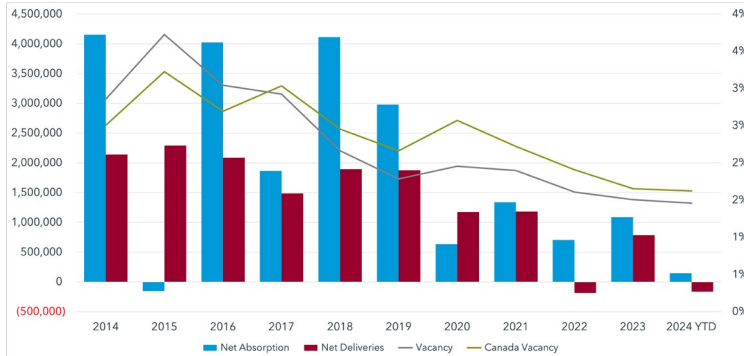
**RETAIL MARKET OVERVIEW**

LUIS ALMEIDA, SIOR, *Executive Vice President, Partner*

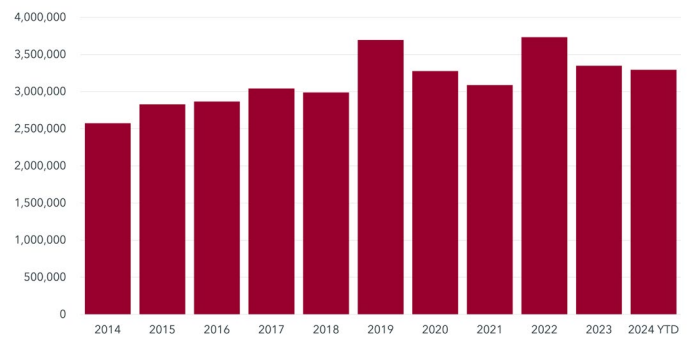
Vacancy rates remain low across most retail formats, except for lower-end malls experiencing decreased foot traffic. Since the pandemic, leasing activity has surged, particularly in larger enclosed malls, with neighborhood centers maintaining steady occupancy. Limited deliveries and repurposing of older shopping centers into mixed-use developments drive the intensification of existing retail sites, creating new supply without causing oversaturation. With an economic slowdown, rental growth is anticipated to decelerate, giving tenants greater bargaining power. Further cooling of the Canadian economy may lead to a decline in retail consumption, causing challenges for sectors like restaurants and small businesses.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	1,343,863	1,088,149	754,440	618,054	736,421
▼ Vacancy Rate	1.5%	1.5%	1.7%	1.7%	1.7%
▼ Avg NNN Asking Rate PSF	\$35.57	\$35.31	\$35.17	\$34.92	\$34.49
▼ SF Under Construction	3,294,797	3,348,373	3,475,522	3,278,342	3,663,634
▲ Inventory SF	303,819,390	303,814,759	303,806,746	303,606,880	303,131,760

**NET ABSORPTION, NET DELIVERIES, & VACANCY**



**UNDER CONSTRUCTION**



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
490-528 Lawrence Avenue West** Toronto, ON	136,288 SF	\$59,747,838* \$876.79 PSF	RioCan REIT Milestone Group	Multi-Tenant
3090 Bathurst Street** Toronto, ON	50,530 SF	\$26,363,040* \$1,043.66 PSF	RioCan REIT Milestone Group	Multi-Tenant
3094-3114 Bathurst Street** Toronto, ON	48,690 SF	\$13,884,112* \$570.31 PSF	RioCan REIT Milestone Group	Multi-Tenant

\*All numbers shown are in Canadian dollars (CAD); \*\* Part of 3-Property Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
145-153 Cumberland Street Toronto, ON	38,000 SF	KingSett Capital	Harry Rosen	Clothing and Clothing Accessories Retailers
150 Bloor Street West Toronto, ON	28,428 SF	Ponte Gadea	Undisclosed	Undisclosed
1150 Simcoe Street North Oshawa, ON	22,790 SF	Global Link Realty Group	Blue Sky Supermarket	Supermarkets and Grocery Stores

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