



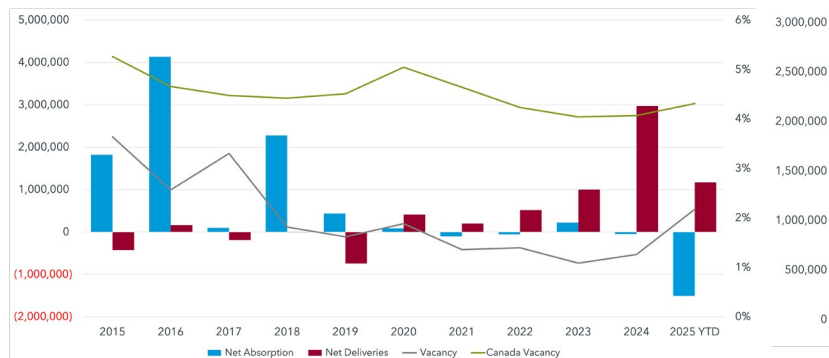
RETAIL MARKET OVERVIEW

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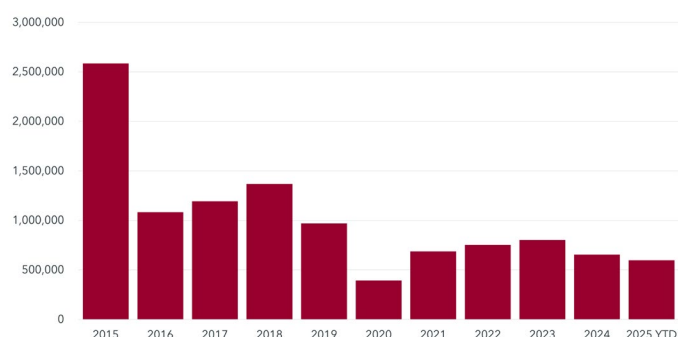
Despite the rise in quarter over quarter (QoQ) vacancy, Vancouver is still a sought-after market. Major downtown corridors continue to see leasing activity with many notable relocations such as Roots' new flagship location on 929 Robson Street while Arc'Teryx took Roots' former space at 1001 Robson Street. In the suburbs, Fitness World leased 35,000 sf at Onni's Gilmore Place in Burnaby for Spring 2026. At Surrey's Guildford Town Centre, major tenant activity and repositioning within the mall include Nike's concept store moving into the two floors of the former Muji space while Aritzia moved into the former Forever 21's space to become the largest location in Canada.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	(1,497,034)	(638,598)	(440,641)	(48,508)	(122,863)
▲ Vacancy Rate	2.2%	1.4%	1.7%	1.3%	1.3%
▲ Avg NNN Asking Rate PSF	\$38.84	\$38.17	\$37.56	\$37.44	\$36.98
▲ Sale Price PSF	\$741.00	\$733.00	\$719.00	\$711.00	\$702.00
◀ ▶ Cap Rate	4.5%	4.5%	4.5%	4.5%	4.5%
◀ ▶ Under Construction SF	598,155	598,155	631,430	655,700	691,752
◀ ▶ Inventory SF	119,048,826	119,048,826	119,458,064	119,473,258	119,486,082

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
20175 Langley Bypass Langley, BC	47,507 SF	\$26,250,000 \$553.00 PSF	1390107 B.C. Ltd. Rockcliffe Estates Ltd.	Multi-Tenant
1025 Marine Drive North Vancouver, BC	45,455 SF	\$26,000,000 \$572.00 PSF	Spire Development Corp. Hungerford Properties	Multi-Tenant
20247 Langley Bypass & 20248 62nd Langley, BC	10,000 SF	\$11,200,000 \$650.00 PSF	1453268 B.C. Ltd. Zacharias Investments Ltd.	Single-Tenant

*All numbers shown are in Canadian dollars (CAD)

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4172 Lougheed Highway - Unit 320 Burnaby, BC	36,509 SF	Onni	Fitness World	Health & Wellness
33344 S. Fraser Way Abbotsford, BC	3,450 SF	M L Plaza Holdings Ltd.	Dave's Hot Chicken	QSR
4440 W. 10th Avenue Vancouver, BC	1,936 SF	Wade Grant MP	Private Investor	Government

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