



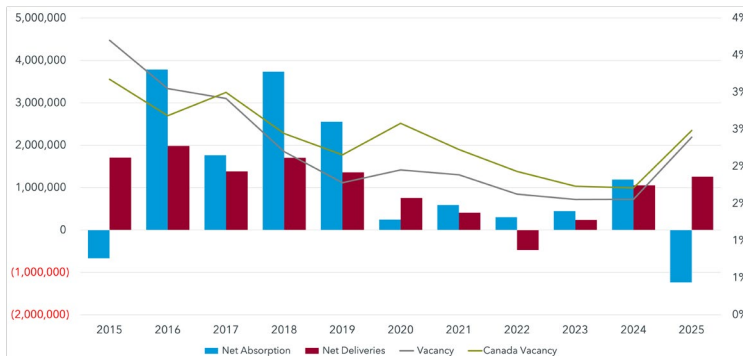
RETAIL MARKET OVERVIEW

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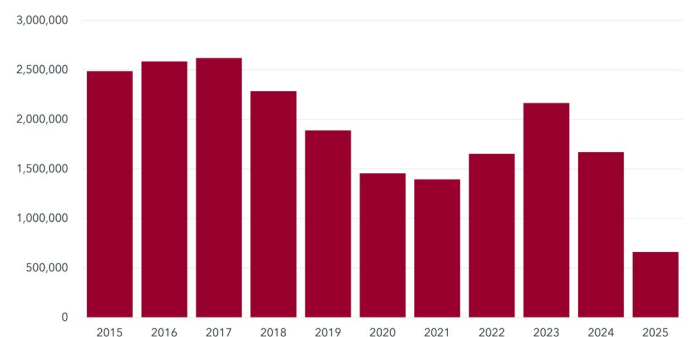
Retail across the GTA has remained relatively strong due to years of population growth and limited new construction. While the population grew quickly, retail space increased much more slowly, keeping vacancies low. Recently, however, conditions have softened. The closure of Hudson's Bay stores has added large vacant spaces, pushing vacancy up and causing more space to sit empty, especially in malls. New development remains limited due to high construction costs. Rents have flattened and may decline slightly, but well-located centres remain resilient, and Canadian retailers could benefit from shifting consumer preferences.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▲ 12 Mo. Net Absorption SF	(1,234,170)	(1,731,008)	(1,737,841)	1,059,221	1,192,563
◀▶ Vacancy Rate	2.4%	2.4%	2.3%	1.6%	1.6%
▼ Avg NNN Asking Rate PSF	\$36.12	\$36.17	\$36.20	\$36.18	\$36.02
▼ Sale Price PSF	\$504.00	\$508.00	\$505.00	\$506.00	\$505.00
▲ Cap Rate	5.1%	5.0%	5.0%	5.0%	5.0%
▼ Under Construction SF	660,785	1,072,963	1,535,928	1,610,006	1,669,953
▲ Inventory SF	295,504,678	295,082,500	294,534,581	294,344,648	294,246,132

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
100 McEwan Drive Caledon, ON	160,000 SF	\$17,173,200 \$107.33 PSF	SmartCentres Loblaw	Multi-Tenant
7700 Markham Road** Markham, ON	101,751 SF	\$32,185,665 \$316.32 PSF	BGO Canadian Urban Ltd.	Multi-Tenant
11160 Yonge Street Richmond Hill, ON	78,394 SF	\$17,500,000 \$223.23 PSF	11160 Yonge Investment, Inc. Hazelview Property Services	Multi-Tenant

*All numbers shown are in Canadian dollars (CAD); **Part of an 8-Property Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
900 Maple Avenue Burlington, ON	129,066 SF	La Caisse	Undisclosed	Undisclosed
1899 Brock Road Pickering, ON	30,126 SF	SmartCentres	SVP Sports	Sporting Goods Stores
101 Devon Road Brampton, ON	17,956 SF	Dancor Construction	Urban Tadka	Food Services and Drinking Places

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