



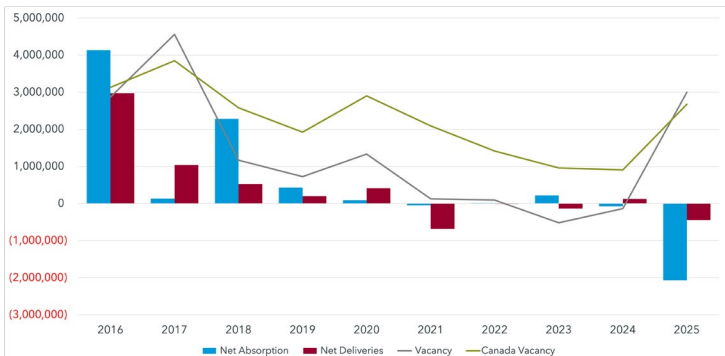
RETAIL MARKET OVERVIEW

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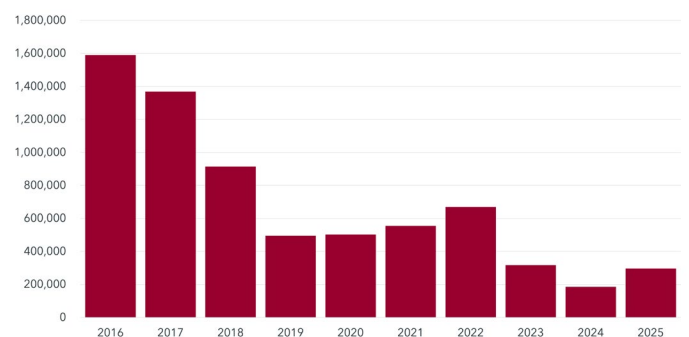
Overall vacancy in Metro Vancouver remains stable, with grocery-anchored centres continuing to outperform. While retail inventory is limited, the Hudson's Bay exit continues to ripple through several regional malls given its sizable GLA footprint. In the downtown core, Aritzia announced a 40,000-sf four-level flagship store in the former Nordstrom space at CF Pacific Centre, underscoring the shift toward immersive, experiential formats among national and international retailers. In the suburbs, demand for licensed childcare space remains strong with reputable covenants securing sizeable long-term leases.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▼ 12 Mo. Net Absorption SF	(2,069,219)	(1,931,751)	(1,969,051)	(520,880)	(77,217)
▲ Vacancy Rate	2.6%	2.5%	2.5%	1.7%	1.3%
▲ Avg NNN Asking Rate PSF	\$39.22	\$39.19	\$38.66	\$38.02	\$37.80
▼ Sale Price PSF	\$732.00	\$737.00	\$726.00	\$717.00	\$707.00
◀ ▶ Cap Rate	4.5%	4.5%	4.5%	4.5%	4.5%
▲ Under Construction SF	782,615	526,236	549,808	586,614	617,753
▲ Inventory SF	118,878,717	118,883,675	118,860,103	119,313,851	119,322,176

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
406 E. Hastings Street Vancouver, BC	13,423 SF	\$6,220,000 \$463.00 PSF	1517534 B.C. Ltd. C.T. Religious Comm Group Assoc.	Multi-Tenant
655 N. Road - Units 101,103,105,107 Coquitlam, BC	9,614 SF	\$7,575,000 \$788.00 PSF	1191919 B.C. Ltd Bosa Blue Sky Properties, Inc.	Multi-Tenant
2519 E. Hastings Street Vancouver, BC	8,044 SF	\$3,387,500 \$421.00 PSF	Orr Development (1980) Corp. 1558679 B.C. Ltd.	Multi-Tenant

*All numbers shown are in Canadian dollars (CAD)

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
701 W. Georgia Street Vancouver, BC	40,000 SF	CF Cadillac Fairview	Aritzia	Women's Fashion
19800 Lougheed Highway Pitt Meadows, BC	21,386 SF	Onni	Rothewood Academy	Childcare
4949 Canoe Pass Wy - Units 1836/1842 Tsawwassen, BC	8,659 SF	Tsawwassen Dev. Power Centre Ltd Partnership	Rothewood Academy	Childcare

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