



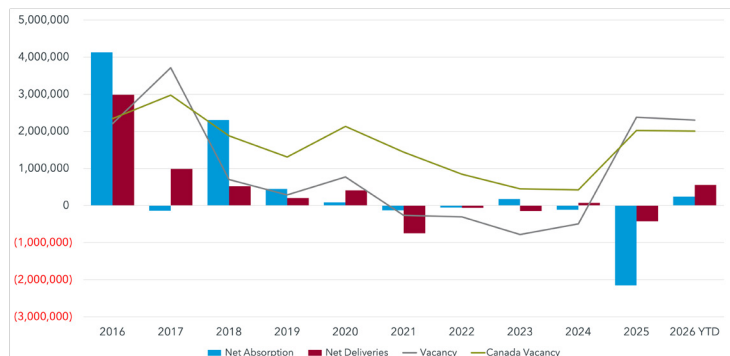
RETAIL MARKET OVERVIEW

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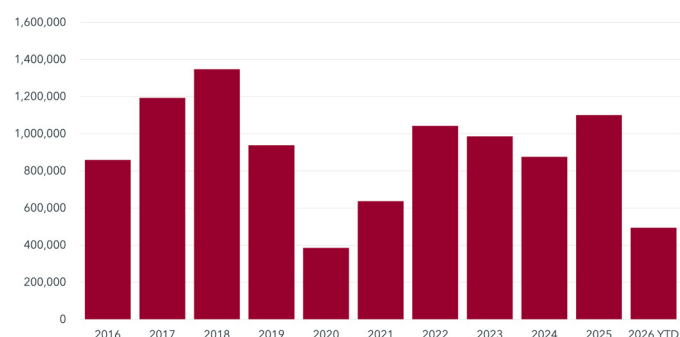
Metro Vancouver's retail market remains tight, with vacancy at 2.6%, down 10 basis points quarter-over-quarter but up 10 basis points year-over-year. Year-to-date net absorption has reached a five-year high of 532,460 square feet, reflecting the market's adjustment following Hudson's Bay's exit from the Canadian market. Average asking rents rose to \$40.51 per square foot, up 2% quarter-over-quarter and 4% year-over-year. Transit-oriented development and major infrastructure investment continue to shape retail redevelopment, favouring grocery-anchored centres and destination-driven, experiential formats over traditional mall configurations.

MARKET INDICATORS	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
▲ 12 Mo. Net Absorption SF	274,290	242,281	(1,623,051)	(2,151,753)	(1,934,140)
▼ Vacancy Rate	2.6%	2.7%	2.6%	2.7%	2.5%
▲ Avg NNN Asking Rate PSF	\$40.18	\$39.46	\$38.97	\$38.78	\$38.58
▲ Sale Price PSF	\$736	\$723	\$715	\$712	\$713
◀ ▶ Cap Rate	4.6%	4.6%	4.6%	4.6%	4.6%
▼ Under Construction SF	494,152	499,282	1,140,608	1,100,726	854,884
▼ Inventory SF	119,392,919	119,496,381	118,852,711	118,972,807	118,984,562

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
5335 Kingsway Burnaby, BC	47,775 SF	\$38,500,000 \$805.86 PSF	Loblaws Arbutus Properties	Single-Tenant
7093 King George Boulevard Surrey, BC	48,900 SF	\$26,800,000 \$548.00 PSF	Oviedo Properties Newton Square Properties (2016) Ltd.	Multi-Tenant
400 Main Street Vancouver, BC	25,916 SF	\$3,000,000 \$148.00 PSF	1500203 BC Ltd. Royal Bank of Canada	Single-Tenant

*All numbers shown are in Canadian dollars (CAD)

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
377 Penticton Street Vancouver, BC	21,452 SF	Hastings Sunrise Development Limited	Fresh St. Market	Grocery
585 Como Lake Avenue Coquitlam, BC	4,209 SF	Marcon Elmwood	Sungiven Foods	Grocery
16081 24 Avenue Surrey, BC	1,433 SF	Surrey South Shopping Centres Ltd.	Body Energy Club	Health and Wellness

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