



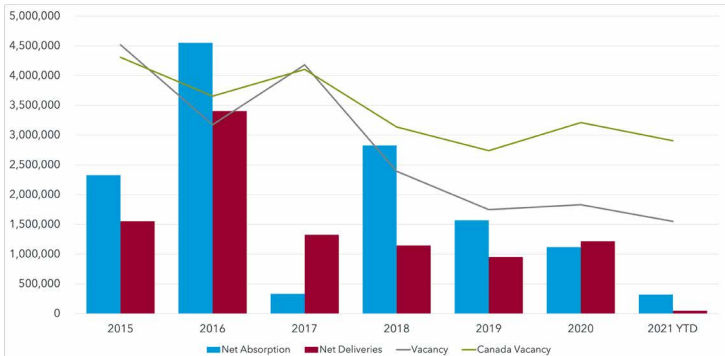
RETAIL MARKET OVERVIEW

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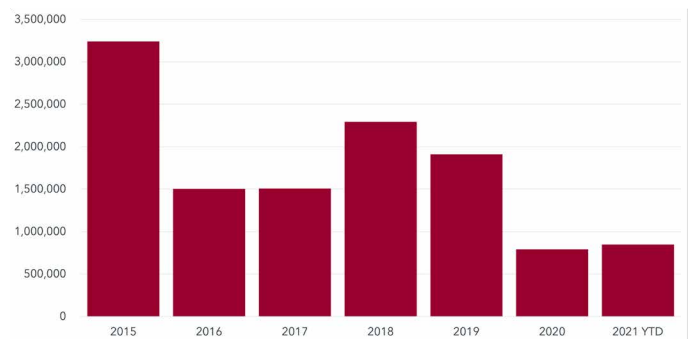
Restrictions lifting this quarter due to the vaccine rollout, reduced debt servicing cost from low interest rates, and higher savings due to government income support and decreased spending last year, have all begun to contribute to retail sales growth. Despite many retailer closures and insolvency filings throughout 2020, some companies have used this time to expand their presence in Metro Vancouver. The Q2 vacancy rate is the lowest recorded in years, decreasing for the third consecutive quarter. Footlocker, Peloton, and H&M all recently opened flagship stores. There also seems to be a demand for entertainment, as the Van Gogh exhibit downtown Vancouver broke records with ticket sales this year. Vancouver's retail market remains resilient.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▼ 12 Mo. Net Absorption SF	592,710	1,093,685	1,119,373	947,782	1,313,107
▼ Vacancy Rate	1.24%	1.34%	1.46%	1.52%	1.51%
▲ Avg NNN Asking Rate PSF	\$31.79	\$31.61	\$31.56	\$31.48	\$31.54
▲ SF Under Construction	867,789	830,496	791,125	799,370	939,029
▲ Inventory SF	122,764,513	122,745,914	122,734,982	122,712,169	122,499,169

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
101 Schoolhouse Street Coquitlam, BC	81,142 SF	\$42,000,000 \$517.61 PSF	Surrey Cedar Ltd Nicola Wealth	Multi-Tenant
1888-1920 North Parallel Road Abbotsford, BC	72,081 SF	\$31,400,000 \$435.62 PSF	Skyline Retail REIT Shape Properties	Multi-Tenant
11938 Bridgeport Road Richmond, BC	44,080 SF	\$20,300,000 \$460.53 PSF	1286761 B.C. Ltd Suri Investments, Ltd.	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
985 Nicola Avenue Port Coquitlam, BC	34,501 SF	Undisclosed	Value Village	Second-Hand
5660 Parkwood Way Richmond, BC	26,400 SF	Cowell Auto Group	Jaguar	Car Dealership
1067 Robson Street Vancouver, BC	20,682 SF	Aritzia	Foot Locker	Apparel

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