

MAJOR NEW DEVELOPMENTS



GILMORE PLACE BY ONNI

Gilmore Place is a master-planned community comprised of over 12 acres of land. It is anticipated to feature approximately 450,000 SF of newly constructed transit-oriented retail space with an inviting communal plaza, over 1 million SF of office, and up to 2.7 million of residential development.



THE CITY OF LOUGHEED BY SHAPE PROPERTIES

The City of Lougheed redevelopment is Canada's largest new master-planned community which will evolve into a 37-acre city. It will feature 10,000 new homes, 1.3 million SF of retail comprised of hundreds of new shops & restaurants, up to 1 million SF of office, parks, public plazas, and a new transit exchange.

CURRENTLY UNDER CONSTRUCTION & POTENTIAL DEVELOPMENTS IN THE LOWER MAINLAND

DEVELOPER	PROJECT NAME	MUNICIPALITY	RETAIL SIZE (SF)	NOTABLE TENANTS	EST. COMPLETION
Quadreal	Oakridge Centre	Vancouver	1,500,000	TBD	Phased until 2031
Shape Properties	The City of Lougheed	Burnaby	1,300,000	Hudson's Bay, London Drugs, Walmart, Sport Check	2023
Onni	Gilmore Place	Burnaby	450,000	TBD	Q2 2024
Quadreal	The Post	Vancouver	185,000	Loblaw's, Amazon	2023
Onni	Cambie Gardens	Vancouver	100,000	TBD	Phase 1 2022
British Pacific Properties	Cypress Village	West Vancouver	100,000-135,000	TBD	Phased until 2045
Canadian Metropolitan Properties	Plaza of Nations	Vancouver	350,000	TBD	TBD
Bonnis Properties	800 Granville	Vancouver	228,165	VSO, Orpheum, Commodore Ballroom	TBD
Streetworks Development	The Bay Building	Vancouver	350,000	HBC	Construction start 2024
Cadillac Fairview & Shape Properties	CF Richmond Centre	Richmond	419,114	HBC, H&M, Shoppers, Sport Check	2026

METRO VANCOUVER DEMOGRAPHICS

MUNICIPALITY	POPULATION	MED. AGE	AVG. INCOME	MUNICIPALITY	POPULATION	MED. AGE	AVG. INCOME
Vancouver	694,440	39.4	\$119,815.00	Coquitlam	160,052	41.0	\$117,474.00
West Vancouver	46,220	51.2	\$245,279.00	Port Moody	39,217	40.6	\$139,270.00
North Vancouver	155,241	43.3	\$149,027.00	Port Coquitlam	66,485	40.7	\$119,247.00
Burnaby	258,827	39.6	\$104,843.00	Pitt Meadows	20,683	42.2	\$123,863.00
New Westminster	82,940	41.3	\$101,376.00	Maple Ridge	91,475	41.1	\$123,028.00
Richmond	222,489	43.2	\$105,949.00	Langley	161,073	41.0	\$123,548.00
Delta	112,691	44.4	\$139,780.00	Mission	46,861	40.4	\$110,252.00
White Rock	22,468	57.3	\$113,096.00	Abbotsford	160,174	38.5	\$111,151.00
Surrey	560,150	38.7	\$117,250.00	Chilliwack	95,663	40.4	\$102,771.00

Source: Environics Analytics Estimate 2021

RETAIL MARKET FORECAST

INDICATOR	TREND
Vacancy	▼
Net Absorption	◀▶
New Development	▲
Rental Rates	▲
Cap Rates	▼

RETAIL INVESTMENT SNAPSHOT

COMPLETED DEALS	2020	2021	TREND
Number of Sales [†]	237	356	▲
Transaction Volume (CAD)	\$998.2 Million	\$1.783 Billion	▲

[†]Sales \$1M and above

NOTABLE RETAIL SALE TRANSACTIONS

PROPERTY ADDRESS	MUNICIPALITY	PRICE	SIZE (SF)	PRICE/SF	PURCHASER	CAP RATES
32525 London Avenue	Mission	\$96,000,000.00	300,612	\$319.00	Anthem Properties & Crestpoint Real Estate Investments	
22709 Lougheed Highway	Maple Ridge	\$76,000,000.00	139,000	\$547.00	Revs Entertainment Group	
10020 152nd Street	Surrey	\$75,000,000.00	134,250	\$559.00	Impact Plaza Holdings Inc.	
11900 Haney Place	Maple Ridge	\$67,500,000.00	226,874	\$298.00	Lorval Developments	
6399 Victoria Drive	Vancouver	\$67,500,000.00	45,257	\$939.00	KAP Management	2.8%
101 Schoolhouse Street	Coquitlam	\$42,000,000.00	81,142	\$518.00	Surrey Cedar Ltd.	4.8%
1888 North Parallel Road	Abbotsford	\$31,400,000.00	72,081	\$436.00	Skyline Retail REIT	5.8%
3713 Kensington Avenue	Burnaby	\$25,579,556.04	146,000	\$175.00	City of Burnaby	
1510 Commercial Drive	Vancouver	\$24,150,000.00	33,682	\$717.00	Fabric Living	
2635 Barnet Highway	Coquitlam	\$23,507,227.00	41,951	\$560.00	Suri Investments Ltd.	
5606 152nd Street	Surrey	\$23,330,000.00	34,782	\$670.00	1289143 B.C. Ltd.	4.7%
7871 Stave Lake Street*	Mission	\$22,750,000.00	49,747	\$457.00	1332918 B.C. Ltd.	
6870-6898 King George Boulevard*	Surrey	\$20,600,000.00	30,981	\$665.00	Bain Brothers Holding Ltd.	

NOTABLE RETAIL LEASE TRANSACTIONS

PROPERTY ADDRESS	MUNICIPALITY	SIZE (SF)	TENANT
805 Boyd Street	New Westminster	40,000	Foody World
1085 Woolridge Street*	Coquitlam	37,768	T & T Supermarket
349 West Georgia Street	Vancouver	35,000	Evolve Strength
985 Nicola Avenue	Port Coquitlam	34,500	Value Village
20202 66 Avenue*	Langley	34,309	The Source for Sports
13575 Commerce Place*	Richmond	18,000	Rothwood Academy
1601 Burnwood Drive*	Burnaby	14,465	Sungiven Foods
805 Boyd Street*	New Westminster	7,720	Bosley's by Pet Valu
3030 St. Johns Street*	Port Moody	4,229	Leon Cycle
15615 104 Avenue*	Surrey	4,000	Bosley's by Pet Valu
12161 72 Avenue*	Surrey	2,902	Five Guys
433 Seymour Street*	Vancouver	1,460	Hellcrust Pizza
12855 80th Avenue*	Surrey	1,157	Chaiiwala
10153 King George Boulevard*	Surrey	1,063	Chaiiwala

*Brokered by Lee & Associates

MACROECONOMIC FACTORS

CANADA	CURRENT	TREND	BRITISH COLUMBIA	CURRENT	TREND
Consumer Price Index	145.3	▲	Unemployment Rate	5.1%	▼
CAD/USD	\$0.78	▲	Total Building Permits	\$1.098 Billion	▼
Prime Lending Rate	2.7%	▲	Retail Sales	\$8.12 Billion**	▲
Overnight Rate	0.5%	▲			

**Seasonally adjusted

LEASE RATE TRENDS DOWNTOWN VANCOUVER MARKET

STREET SEGMENT	NET RENT PSF 2021 [‡]	TAX & CAM 2021 [‡]	TREND	STREET SEGMENT	NET RENT PSF 2021 [‡]	TAX & CAM 2021 [‡]	TREND
Alberni Street	\$150 - \$300	\$25 - \$50	◀▶	Robson Street (Beatty to Burrard)	\$50 - \$235	\$20 - \$45	◀▶
Burrard Street (Georgia to Davie)	\$40 - \$240	\$15 - \$40	◀▶	Robson Street (Bute to Denman)	\$50 - \$120	\$20 - \$40	◀▶
Davie Street	\$30 - \$65	\$15 - \$20	◀▶	Abbott Street (Expo to Hastings)	\$30 - \$50	\$15 - \$25	◀▶
Denman Street	\$40 - \$75	\$20 - \$30	◀▶	Gastown	\$30 - \$100	\$15 - \$25	▲
Granville Street (Downtown)	\$40 - \$150	\$15 - \$30	◀▶	Railtown	\$20 - \$35	\$8 - \$14	◀▶
Hornby Street	\$45 - \$180	\$20 - \$50	◀▶	Yaletown	\$40 - \$95	\$20 - \$30	◀▶
Robson Street (Burrard to Bute)	\$120 - \$250	\$50 - \$65	◀▶	West Georgia Street	\$60 - \$200	\$20 - \$35	▲

LEASE RATE TRENDS VANCOUVER MARKET

STREET SEGMENT	NET RENT PSF 2021 [‡]	TAX & CAM 2021 [‡]	TREND	STREET SEGMENT	NET RENT PSF 2021 [‡]	TAX & CAM 2021 [‡]	TREND
Commercial Drive (Venables to 13th Ave)	\$30 - \$45	\$10 - \$15	◀▶	Chinatown	\$25 - \$50	\$10 - \$15	◀▶
South Granville (5th Ave to 16th Ave)	\$30 - \$90	\$20 - \$35	◀▶	West 4th Avenue (Burrard to Alma)	\$30 - \$120	\$15 - \$25	▲
Kingsway	\$20 - \$45	\$10 - \$15	▲	West Broadway (Main to Granville)	\$30 - \$70	\$10 - \$20	◀▶
Main Street (Hastings to 28th Ave)	\$25 - \$75	\$10 - \$15	▲	West Broadway (Granville to Alma)	\$30 - \$55	\$15 - \$20	◀▶
Cambie Street (2nd Ave to 19th Ave)	\$30 - \$75	\$15 - \$30	◀▶	East Hastings Street	\$20 - \$40	\$10 - \$15	◀▶
Burrard Street	\$35 - \$55	\$15 - \$20	◀▶	Fraser Street (Kingsway to King Edward)	\$25 - \$50	\$10 - \$15	▲
Dunbar Street	\$30 - \$60	\$15 - \$25	◀▶	Kerrisdale	\$30 - \$65	\$15 - \$20	▲
East Broadway	\$25 - \$35	\$10 - \$15	◀▶	Victoria Drive	\$20 - \$40	\$8 - \$15	▲

[‡]Estimated

OUR RETAIL TEAM

Neil S McAllister *Personal Real Estate Corporation*

Senior Vice President

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For over 34 years, Neil has established himself as a key real estate market strategist in the retail brokerage industry. His extensive and encompassing background in commercial real estate brokerage, coupled with his relationships throughout the industry, has contributed to our firm's ability to continually strengthen client support and expand the range of services available to new and existing clientele.



Sean Ogilvie

Vice President

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Since 1997, Sean has demonstrated a great track record for pro-actively dealing with multiple or long term vacancy issues. Sean brings valuable insight into the unique sub-markets that make up the Lower Mainland's commercial nodes which is very useful for tenant mix evaluation and property positioning. Sean has also proven to be very effective in assisting tenants to tap into their primary and secondary target market.



Howard Malchy *Personal Real Estate Corporation*

Vice President

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Howard has been a key part of our team for 35 years. He specializes in retail and commercial leasing and tenant representation. He is active in the Greater Vancouver area, including the Downtown Core, the Broadway Corridor, and the Burnaby, Coquitlam, and New Westminster markets.



Andrea Fletcher

Senior Associate

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Andrea has over 35 years of commercial real estate experience working as a blue chip international retailer, as well as a local and international landlord. Her excellent interpersonal skill set shines during direct interface with client company presidents, international, national and regional landlords, and government negotiators. Successes include completing over 1,900 career lease deals throughout Western Canada.



Russell Long, BA, DULE

Senior Associate

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Russell joined our Retail Team in June of 2014 as a Research Coordinator while completing his Diploma in Urban Land Economics at the University of British Columbia's Sauder School of Business. Since joining us, Russell has proven to be an integral part of our Retail Team, assisting in tenant and landlord representation, as well as retail investment sales.



Maria Fayloga, Director of Research

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At Lee & Associates Vancouver, our brokers have an industry-wide reputation for getting deals done. We focus exclusively on commercial property with the goal of providing clients with in-depth knowledge of the strategic business issues unique to the commercial marketplace.

As one of the top performing commercial real estate teams in Greater Vancouver, our brokers are industry leaders, possessing extensive experience and unparalleled expertise – clients can benefit from a proven track record of innovative strategies and problem solving skills. Our brokers develop long-term relationships with clients to assist them in maximizing returns and achieving continued market success.