



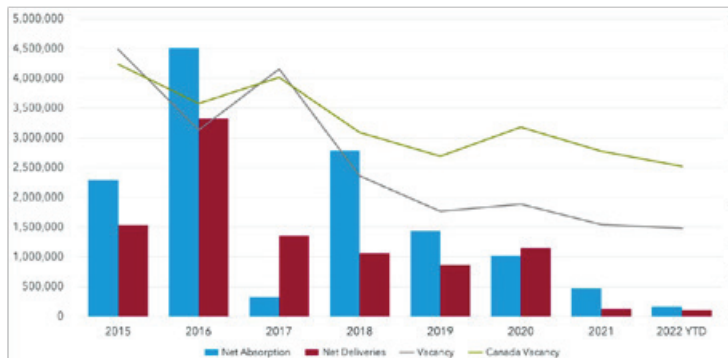
### RETAIL MARKET OVERVIEW

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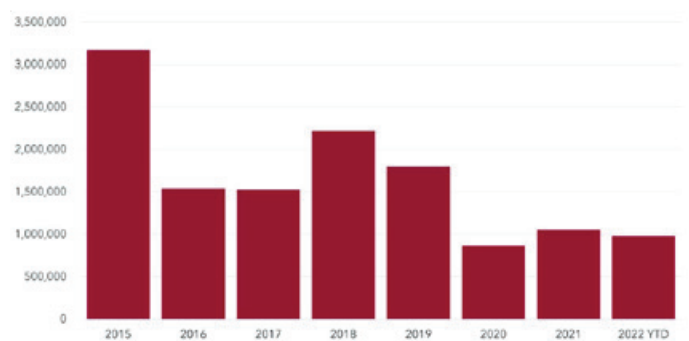
Inflation was still rising throughout Q2 of 2022, and in June it reached its highest level in 40 years - 7.7%. More interest rate hikes are expected, retailers are still battling supply chain issues, and prices continue to climb. Despite this, consumers are still showing a willingness to spend. This can be attributed to pent-up demand from pandemic restrictions, as well as increased foot traffic in downtown areas due to the return to office. The second quarter also demonstrated renewed confidence in investment for the Vancouver retail market, as multiple large shopping centers were sold. One of which was 1.2 million SF, and although the price was not disclosed the assessed value is \$407 million.

MARKET INDICATORS	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
▼ 12 Mo. Net Absorption SF	346,761	453,886	468,886	561,960	442,954
▼ Vacancy Rate	1.18%	1.21%	1.23%	1.18%	1.26%
▼ Avg NNN Asking Rate PSF	\$34.13	\$34.25	\$33.60	\$33.02	\$32.54
▼ SF Under Construction	981,631	1,035,635	1,055,271	1,087,870	1,143,979
▲ Inventory SF	124,611,189	124,572,052	124,502,880	124,459,761	124,359,094

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
5000 Canoe Pass Way Delta, BC	1,200,000 SF	Undisclosed	Central Walk Ivanhoe Cambridge	Multi-Tenant
20020 Willowbrook Drive Langley, BC	76,831 SF	\$57,250,000 \$745.00 PSF	1160357 B.C. Ltd. 1160357 B.C. Ltd.	Multi-Tenant
1641 Commercial Drive Vancouver, BC	66,473 SF	Undisclosed	Dava Developments Millennium City Malls, Inc.	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1185 W Georgia Street Vancouver, BC	14,042 SF	Allied REIT	Fitness World	Fitness
20195 Langley Bypass Langley, BC	9,500 SF	BentallGreenOak	Sungiven Foods	Grocery
6350 120th Street Surrey, BC	4,488 SF	Boundary Park Holdings	Bosley's	Pet Care

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