

MAJOR NEW DEVELOPMENTS



OAKRIDGE PARK BY QUADREAL & WESTBANK

Oakridge Park is comprised of over 28.5 acres of land. It will feature approximately 1.206 million SF of transit-oriented retail space with a new additional underground SkyTrain entrance, 810,436 SF of office, and 3.031 million of residential floor area with an affordable rental housing component.



CF RICHMOND CENTRE BY CADILLAC FAIRVIEW & SHAPE PROPERTIES

The CF Richmond Centre redevelopment is a 27-acre master plan consisting of 1.91 million SF of residential space in 12 mid-rise buildings. 500,000 SF of new shops and restaurants will be added. The development will also feature a signature events plaza and Richmond's first retail high street.

CURRENTLY UNDER CONSTRUCTION & POTENTIAL DEVELOPMENTS IN THE LOWER MAINLAND

DEVELOPER	PROJECT NAME	MUNICIPALITY	RETAIL SIZE (SF)	NOTABLE TENANTS	EST. COMPLETION
Quadreal & Westbank	Oakridge Park	Vancouver	1,206,000	TBD	2027
Shape Properties	The City of Lougheed	Burnaby	1,300,000	Hudson's Bay, London Drugs, Walmart, Sport Chek	2023
Cadillac Fairview & Shape Properties	CF Richmond Centre	Richmond	500,000	HBC, H&M, Shoppers Drug Mart, Sport Chek	2026
Canadian Metropolitan Properties	Plaza of Nations	Vancouver	350,000	TBD	TBD
Streetworks Development	The Bay Building	Vancouver	350,000	Hudson's Bay	Construction start 2024
Bonnis Properties	800 Granville	Vancouver	200,000	VSO, Orpheum, Commodore Ballroom	TBD
Quadreal	The Post	Vancouver	185,000	Loblaw's, Amazon, Time Out Market	2023
Onni	Gilmore Place	Burnaby	150,000	TBD	Phase 1 2024
British Pacific Properties	Cypress Village	West Vancouver	100,000-135,000	TBD	2045
Westbank	Senakw	Vancouver	105,066	TBD	Phase 1 2026

METRO VANCOUVER DEMOGRAPHICS

MUNICIPALITY	POPULATION	MED. AGE	AVG. INCOME	MUNICIPALITY	POPULATION	MED. AGE	AVG. INCOME
Vancouver	691,652	39.6	\$126,240	Coquitlam	165,448	41.4	\$123,410
West Vancouver	46,884	51.5	\$256,128	Port Moody	41,154	40.9	\$145,668
North Vancouver	157,227	43.6	\$156,270	Port Coquitlam	67,948	41.1	\$124,622
Burnaby	265,924	39.8	\$110,344	Pitt Meadows	20,547	43.2	\$128,952
New Westminster	83,641	41.6	\$106,588	Maple Ridge	93,125	41.5	\$128,372
Richmond	227,812	43.5	\$111,378	Langley	166,702	41.3	\$128,726
Delta	112,925	44.7	\$145,894	Mission	46,262	40.8	\$114,192
White Rock	22,998	57.5	\$117,980	Abbotsford	162,698	38.9	\$115,340
Surrey	563,652	39.0	\$122,942	Chilliwack	96,357	40.7	\$106,404

Source: Environics Analytics Estimate 2022

RETAIL MARKET FORECAST

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

RETAIL INVESTMENT SNAPSHOT

COMPLETED DEALS	2021	2022	TREND
Number of Sales [†]	385	290	▼
Transaction Volume (CAD)	\$1.928 Billion	\$1.470 Billion	▼

[†]Sales \$1M and above

NOTABLE RETAIL SALE TRANSACTIONS

PROPERTY ADDRESS	MUNICIPALITY	PRICE	SIZE (SF)	PRICE/SF	PURCHASER	CAP RATES
5000 Canoe Pass Way (Tsawwassen Mills)	Delta	\$407,000,000.00*	1,200,000		Central Walk	
20020 Willowbrook Drive (Logan Creek Plaza)	Langley	\$57,250,000.00	76,831	\$745.00	1160357 B.C. Ltd.	3.42%
3280 & 3220 Mt Lehman Road	Abbotsford	\$44,325,000.00	66,500	\$665.00	0910943 B.C. Ltd.	
1641 Commercial Drive (Il Mercato)	Vancouver	\$41,000,000.00*	66,473		Dava Developments	
18655 & 18737 Fraser Highway	Surrey	\$29,425,000.00	37,757	\$779.00	18655 Fraser Highway Holdings Ltd.	
8140 120 Street	Surrey	\$22,200,000.00	37,500	\$592.00	Mortise (Scott Road Residential) Holdings Ltd.	
4591 Garden City Road	Richmond	\$20,000,000.00	27,925	\$716.00	Fabricana	
51 East Pender Street	Vancouver	\$30,780,000.00	27,000	\$1,140.00	Chinese Canadian Museum Society of British Columbia	
12992 76 Avenue - 100	Surrey	\$11,026,000.00	20,581	\$536.00	1285348 B.C. Ltd.	
701 Kingsway*	Vancouver	\$14,500,000.00	17,978	\$806.54	Qualex-Landmark Holdings	
1717 West 5th Avenue	Vancouver	\$26,000,000.00	17,400	\$1,494.00	OpenRoad Auto Group Limited	
1140 Austin Avenue	Coquitlam	\$7,750,000.00	16,221	\$478.00	1140 Austin Investment Ltd.	
1034 Robson Street	Vancouver	\$27,500,000.00	8,636	\$3,184.00	Crestpoint Real Estate (1034 Robson) Inc.	

*Assessed value - sale data not available

NOTABLE RETAIL LEASE TRANSACTIONS

PROPERTY ADDRESS	MUNICIPALITY	SIZE (SF)	TENANT
3025 Lougheed Highway	Coquitlam	72,825	Save-On-Foods
650 W 41st Avenue	Vancouver	69,000	Time Out Market
15850 26 Avenue**	Surrey	38,944	Fitness World
1185 West Georgia Street**	Vancouver	13,473	Fitness World
6551 No. 3 Road	Richmond	10,611	Lululemon Athletica
8119 Park Road**	Richmond	10,439	Sungiven Foods
2929 Barnet Highway	Coquitlam	10,130	Cactus Club Cafe
20195 Langley Bypass**	Langley	9,500	Sungiven Foods
5914 Fraser Street	Vancouver	8,400	Dollarama
2867 Granville Street	Vancouver	6,726	Fable Home
200 Burrard Street	Vancouver	5,500	Riley's Fish & Steak
6350 120 Street**	Surrey	4,488	Bosley's
3000 Lougheed Highway**	Coquitlam	3,486	Bosley's
839 Homer Street*	Vancouver	2,723	Bosley's

**Brokered by Lee & Associates

MACROECONOMIC FACTORS

CANADA	CURRENT	TREND	BRITISH COLUMBIA	CURRENT	TREND
Consumer Price Index	153.8	▲	Unemployment Rate	4.4%	▼
CAD/USD	\$0.74	▼	Total Building Permits	\$1.881 Billion	▲
Prime Lending Rate	5.95%	▲	Retail Sales	\$8.414 Billion**	▲
Overnight Rate	4.25%	▲			

**Seasonally adjusted

LEASE RATE TRENDS DOWNTOWN VANCOUVER MARKET

STREET SEGMENT	NET RENT PSF 2022 [‡]	TAX & CAM 2022 [‡]	TREND	STREET SEGMENT	NET RENT PSF 2022 [‡]	TAX & CAM 2022 [‡]	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 2022 [‡]	TAX & CAM 2022 [‡]	TREND	STREET SEGMENT	NET RENT PSF 2022 [‡]	TAX & CAM 2022 [‡]	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)	\$20 - \$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 2,500 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.



Macyn Scholz, Director of Research

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Nolan Jackson, Research Coordinator

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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.