

Q4 2023 VANCOUVER, BC



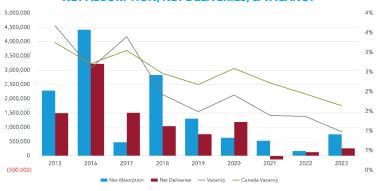
RETAIL MARKET OVERVIEW

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In the final quarter of 2023, Canada saw inflation come down to 3.1%, and the Bank of Canada hold the policy rate at 5%. This came as a much-needed relief for consumers and businesses alike. Despite slower transactions, retail vacancy in Metro Vancouver remains around 1%, making it a continued struggle to find suitable space for tenants. The Post's ground floor is set to be completed early next year, contributing 185,000 SF of retail space. This will be the largest influx of retail to the downtown core in two decades. This not only activates the block with ground-floor retail, but also adds workers to an area where more street traffic is needed for downtown retailers.

| MARKET INDICATORS | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 | Q4 2022 |
|----------------------------|-------------|-------------|-------------|-------------|-------------|
| ▼ 12 Mo. Net Absorption SF | 751,332 | 799,655 | 555,884 | 482,748 | 170,181 |
| ▼ Vacancy Rate | 0.98% | 1.00% | 1.00% | 1.10% | 1.36% |
| ▲ Avg NNN Asking Rate PSF | \$36.93 | \$35.27 | \$33.68 | \$34.28 | \$34.45 |
| ▼ SF Under Construction | 912,992 | 918,538 | 1,014,614 | 1,128,633 | 1,062,729 |
| ▲ Inventory SF | 128,168,677 | 127,070,311 | 126,676,004 | 126,694,668 | 126,645,482 |

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



| TOP SALE TRANSACTIONS BY SF | SIZE | SALE PRICE | BUYER / SELLER | BUILDING CLASS |
|--|-----------|--------------------------------|--|----------------|
| 6455 West Boulevard Vancouver, BC | 30,395 SF | \$22,100,000* \$727.00 PSF | 1173349 BC Ltd. First Capital Realty | Single-Tenant |
| 4402 Dunbar Street Vancouver, BC | 3,263 SF | \$5,600,000* \$1,716.00 PSF | Optimal Holdings Ltd. Qualex-Landmark | Single-Tenant |
| 1255-1257 Hamilton Street Vancouver, BC | 3,486 SF | \$4,700,000* \$1,348.00 PSF | 0708278 BC Ltd. 373448 BC Ltd. | Single-Tenant |

^{*}All numbers shown are in Canadian dollars (CAD)

| TOP LEASE TRANSACTIONS BY SF | SIZE | LANDLORD | TENANT | TENANT INDUSTRY |
|---------------------------------------|-----------|--------------------------|---------------------|-----------------|
| 13128 80 Avenue Surrey, BC | 17,336 SF | Undisclosed | Iron Nation Fitness | Fitness |
| 15765 Croydon Drive Surrey, BC | 8,792 SF | Salthill Capital | Undisclosed | Undisclosed |
| 695 East 19th Avenue Vancouver, BC | 4,412 SF | Rize Alliance Properties | Bosley's | Pet Care |



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