

### MAJOR NEW DEVELOPMENTS



**OAKRIDGE PARK BY QUADREAL & WESTBANK**

Oakridge Park is comprised of over 28.5 acres of land. It will feature approximately 1.5 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.



**GILMORE PLACE BY ONNI**

Gilmore Place is a master-planned community comprised of over 12 acres of land. It is anticipated to feature approximately 500,000 SF of newly constructed transit-oriented retail space with an inviting communal plaza, up to 1 million SF of sustainable office space, and up to 2.7 million SF of residential development.

### 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	1,500,000	Time Out Market, Hudson's Bay	Phase 1 2024
Onni	Gilmore Place	Burnaby	500,000	TBD	Phase 1 2024
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
Cadillac Fairview & Shape Properties	CF Richmond Centre	Richmond	300,000	HBC, H&M, Shoppers Drug Mart, Sport Check	2026
Westbank	Senakw	Vancouver	200,000	TBD	Phase 1 2026
Quadreal	The Post	Vancouver	185,000	Loblaw's, Amazon, Fogo de Chao	Q1 2024
Bonnis Properties	800 Granville	Vancouver	150,000	VSO, Orpheum, Commodore Ballroom	TBD
British Pacific Properties	Cypress Village	West Vancouver	115,000	TBD	2045
Beedie	Fraser Mills	Coquitlam	100,000	TBD	Phase 1 2026

### METRO VANCOUVER DEMOGRAPHICS

MUNICIPALITY	POPULATION	MED. AGE	AVG. INCOME	MUNICIPALITY	POPULATION	MED. AGE	AVG. INCOME
Vancouver	704,179	39.6	\$126,594	Coquitlam	172,031	41.7	\$129,644
West Vancouver	48,340	50.7	\$218,610	Port Moody	43,522	41.9	\$152,236
North Vancouver	161,469	43.4	\$157,772	Port Coquitlam	69,759	41.7	\$128,718
Burnaby	276,690	40.0	\$118,851	Pitt Meadows	21,124	43.4	\$129,962
New Westminster	87,416	40.4	\$114,195	Maple Ridge	94,925	41.3	\$134,563
Richmond	235,406	43.3	\$112,294	Langley	171,727	40.9	\$135,897
Delta	115,211	43.8	\$140,568	Mission	46,381	40.5	\$121,827
White Rock	23,726	57.9	\$118,281	Abbotsford	164,634	39.3	\$119,489
Surrey	570,118	38.5	\$133,742	Chilliwack	98,710	40.3	\$108,602

Source: Environics Analytics Estimate 2023

### RETAIL MARKET FORECAST

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

### RETAIL INVESTMENT SNAPSHOT

COMPLETED DEALS	2022	2023	TREND
Number of Sales <sup>†</sup>	290	194	▼
Transaction Volume (CAD)	\$1.470 Billion	\$660 Million	▼

<sup>†</sup>Sales \$1M and above

### NOTABLE RETAIL SALE TRANSACTIONS

PROPERTY ADDRESS	MUNICIPALITY	PRICE	SIZE (SF)	PRICE/SF	PURCHASER	CAP RATES
1085 Tanaka Place (business transaction - buying of Lowe's)	New Westminster	\$28,600,000			Sycamore Partners	
5491 Parkwood Way	Richmond	\$24,000,000	19,400	\$1,237.11	Traveland RV	
2242, 2254 & 2262 West 4th Avenue	Vancouver	\$18,850,000	9,648	\$1,954.00	Low Tide Properties	
19330 Langley Bypass	Surrey	\$17,080,000	41,745	\$409.15	19330 Langley Bypass Holdings Ltd.	
15350 34th Avenue & 3388 Rosemary Heights Crescent	Surrey	\$16,125,000	26,126	\$617.00	1411787 BC Ltd.	3.6%
2580 Capilano Road	North Vancouver	\$14,000,000	11,224	\$1,247.00	1409174 BC Ltd.	4.7%
2881-2885 Barnet Highway	Coquitlam	\$13,043,100	34,062	\$382.92	Robco Enterprises ULC	
18789 Fraser Highway (Clayton Crossing Annex)	Surrey	\$10,730,000	9,478	\$1,132.00	Mate Is Great 11 Holdings Inc.	
6401 Kingsway*	Burnaby	\$10,300,000	10,740	\$959.03	1412611 BC Ltd.	
2-12 Powell Street & Carrall Street	Vancouver	\$10,200,000	10,022	\$1,018.00	Low Tide Properties	
2312 St. Johns Street - 101 (The Springs)	Port Moody	\$9,217,353	16,146	\$571.00	Kinsight Community Society	
5609 Imperial Street*	Burnaby	\$8,010,000	6,401	\$1,251.37	N/A	
695 East 47th Avenue	Vancouver	\$6,700,000	7,183	\$933.00	0952927 BC Ltd.	

### NOTABLE RETAIL LEASE TRANSACTIONS

PROPERTY ADDRESS	MUNICIPALITY	SIZE (SF)	TENANT
425 West 6th Avenue	Vancouver	43,000	Altea Active
1477 West Broadway	Vancouver	22,000	Loblaws
19860 Langley Bypass	Langley	15,966	Rooms + Spaces
8250 Fraser Street	Vancouver	15,285	Nella Cutlery
1060 Granville Street	Vancouver	11,442	Value Village Boutique
658 Homer Street	Vancouver	7,778	Fogo de Chao
5609 Imperial Street*	Burnaby	6,043	Enterprise Rent-A-Car
815 Village Drive*	Port Coquitlam	6,018	Atlantis Programs
1661 Granville Street*	Vancouver	5,475	Sperlus Coffee
701 West Georgia Street	Vancouver	5,400	Alo Yoga
4567 Lougheed Highway	Burnaby	5,000	Rivian Spaces
117000 Steveston Highway*	Richmond	4,974	Bosley's
695 East 19th Avenue*	Vancouver	4,412	Bosley's
34150 South Fraser Way*	Abbotsford	4,356	Alter Ego Recreation Company

\*Brokered by Lee & Associates

### MACROECONOMIC FACTORS

CANADA	CURRENT	TREND	BRITISH COLUMBIA	CURRENT	TREND
Consumer Price Index	158.6	▲	Unemployment Rate	5.3%	▲
CAD/USD	\$0.74	◀▶	Total Building Permits	\$2.260 Billion	▲
Prime Lending Rate	7.20%	▲	Retail Sales	\$9.061 Billion <sup>†</sup>	▲
Overnight Rate	5.00%	▲			<sup>†</sup> Seasonally adjusted

### LEASE RATE TRENDS DOWNTOWN VANCOUVER MARKET

STREET SEGMENT	NET RENT PSF 2022 <sup>†</sup>	TAX & CAM 2022 <sup>†</sup>	TREND	STREET SEGMENT	NET RENT PSF 2022 <sup>†</sup>	TAX & CAM 2022 <sup>†</sup>	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	\$50 - \$75	\$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	\$25 - \$35	\$8 - \$14	▲
Hornby Street	\$45 - \$200	\$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 2024 <sup>†</sup>	TAX & CAM 2024 <sup>†</sup>	TREND	STREET SEGMENT	NET RENT PSF 2024 <sup>†</sup>	TAX & CAM 2024 <sup>†</sup>	TREND
Commercial Drive (Venables to 13th Ave)	\$30 - \$55	\$10 - \$15	▲	Chinatown	\$30 - \$65	\$10 - \$15	▲
South Granville (5th Ave to 16th Ave)	\$30 - \$90	\$20 - \$35	◀▶	West 4th Avenue (Burrard to Alma)	\$30 - \$120	\$15 - \$25	◀▶
Kingsway	\$25 - \$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)	\$25 - \$75	\$15 - \$20	▲
Cambie Street (2nd Ave to 19th Ave)	\$30 - \$75	\$15 - \$30	◀▶	East Hastings Street	\$25 - \$40	\$10 - \$15	▲
Burrard Street (1st Ave to W Broadway)	\$35 - \$55	\$15 - \$20	◀▶	Fraser Street (Kingsway to King Edward)	\$25 - \$50	\$10 - \$15	◀▶
Dunbar Street	\$30 - \$60	\$15 - \$25	◀▶	Kerrisdale	\$30 - \$75	\$15 - \$20	▲
East Broadway	\$25 - \$35	\$10 - \$15	◀▶	Victoria Drive	\$25 - \$45	\$8 - \$15	▲

<sup>†</sup>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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**Mason Taykandy, 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.