

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 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.



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.

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	Bulgari, Tag Heuer, Christian Louboutin	Phase 1 2025
Onni	Gilmore Place	Burnaby	500,000	T&T Supermarket	2025
Canadian Metropolitan Properties	Plaza of Nations	Vancouver	350,000	TBD	TBD
Cadillac Fairview & Shape Properties	CF Richmond Centre	Richmond	300,000	HBC, H&M, Uniqlo, Shoppers Drug Mart, Sport Chek	2026
Westbank	Senakw	Vancouver	200,000	TBD	Phase 1 2026
Quadreal	Capilano Mall	North Vancouver	152,000	TBD	TBD
Bonnis Properties	800 Granville	Vancouver	150,000	The Rec Room, VSO, Orpheum, Commodore Ballroom	TBD
British Pacific Properties	Cypress Village	West Vancouver	115,000	TBD	TBD
Beedie	Fraser Mills	Coquitlam	100,000	TBD	TBD

METRO VANCOUVER DEMOGRAPHICS

MUNICIPALITY	POPULATION	MED. AGE	AVG. INCOME	MUNICIPALITY	POPULATION	MED. AGE	AVG. INCOME
Vancouver	749,327	38.6	\$133,472	Coquitlam	169,216	40.0	\$130,720
West Vancouver	49,274	48.8	\$275,692	Port Moody	36,767	40.4	\$165,220
North Vancouver	165,106	44.4	\$160,889	Port Coquitlam	69,119	40.2	\$134,775
Burnaby	284,841	38.8	\$118,899	Pitt Meadows	21,305	41.7	\$138,376
New Westminster	92,086	39.3	\$117,972	Maple Ridge	105,167	39.7	\$138,380
Richmond	238,228	41.4	\$115,123	Langley	189,588	39.3	\$139,845
Delta	122,838	41.7	\$152,174	Mission	46,125	39.6	\$131,036
White Rock	25,356	56.8	\$124,944	Abbotsford	170,854	38.6	\$124,326
Surrey	655,851	36.9	\$135,166	Chilliwack	105,157	39.5	\$116,762

Source: Environics Analytics Estimate 2025

RETAIL MARKET FORECAST

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

RETAIL INVESTMENT SNAPSHOT

COMPLETED DEALS	2023	2024	TREND
Number of Sales [†]	198	231	▲
Transaction Volume (CAD)	\$660 Million	\$1.2 Billion	▲

[†]Sales \$1M and above

NOTABLE RETAIL SALE TRANSACTIONS

PROPERTY ADDRESS	MUNICIPALITY	PRICE	SIZE (SF)	PRICE/SF	PURCHASER	CAP RATES
12101 72nd Avenue & 7350 120th Street	Surrey	\$155,000,000	340,000	\$456	Strawberry Hills Shopping Centre Holdings Inc.	5.0%
818 Thurlow Street	Vancouver	\$101,800,000	54,267	\$1,876	Hartleywood Holdings Ltd.	
20499 64th Avenue	Langley	\$94,000,000			Costco Wholesale Canada	
1085 Tanaka Court	New Westminster	\$74,040,000	120,000	\$617	Beedie	
15127 & 15157 56th Avenue	Surrey	\$72,000,000	122,945	\$586	15157 56 Avenue Holdings Ltd.	4.6%
19705 Fraser Highway (20% Partial Interest)	Langley	\$58,280,000	N/A	N/A	Willowbrook Langley Holdings Inc.	
6899 King George Boulevard	Surrey	\$40,000,000	169,470	\$236	Terra Group Investments	
6280 120th Street	Surrey	\$34,500,000	25,711	\$1,342	Go Auto	
2676-2696 West Broadway	Vancouver	\$32,999,999	31,468,199	\$722	1390605 B.C. Ltd.	
7560 Vedder Road	Chilliwack	\$19,000,000	65,000	\$292	JCR Properties (Chilliwack) Ltd.	
12339 Steveston Highway	Richmond	\$16,800,000	35,113	\$478	City of Richmond	
2381 Marine Drive - Units -10	West Vancouver	\$16,589,999	16,264	\$1,020	SZE Investment Inc.	
19638 Fraser Highway	Langley	\$15,000,000			1462507 B.C. Ltd.	
8062 King George Boulevard	Surrey	\$14,250,000	15,342	\$928	Oveido Properties	

NOTABLE RETAIL LEASE TRANSACTIONS

PROPERTY ADDRESS	MUNICIPALITY	SIZE (SF)	TENANT
Gilmore Avenue	Burnaby	55,000	T&T Supermarket
855 Granville Street	Vancouver	45,000	The Rec Room
11900 Haney Place	Mission	37,328	Mission Thrift Store
9855 Austin Road	Coquitlam	36,000	Inclusive Place of Pickleball (IPOP)
969 Robson Street	Vancouver	35,000	Adidas
1750 West 75th Avenue*	Vancouver	28,000	Rothewood Academy
7366 Edmonds Street	Burnaby	27,665	Vitality Fitness
2820 192nd Street	Surrey	19,558	CEFA
2199 West 4th Avenue	Vancouver	4,191	Aritzia
206 & 208 Esplanade West*	North Vancouver	4,005	Pet Valu
919 Robson Street	Vancouver	4,000	Roots Canada
2183 West 4th Avenue	Vancouver	1,800	Lojel
9908 King George Boulevard*	Surrey	1,038	Chaiiwala
1099 Marinaside Crescent*	Vancouver	1,032	Pet Valu

*Brokered by Lee & Associates

MACROECONOMIC FACTORS

CANADA	CURRENT	TREND	BRITISH COLUMBIA	CURRENT	TREND
Consumer Price Index	161.8	▲	Unemployment Rate	6.0%	▲
CAD/USD	\$0.69	▼	Total Building Permits	\$2.092 Billion	▼
Prime Lending Rate	\$5.45	▲	Retail Sales	\$9.089 Billion [†]	▲
Overnight Rate	3.25%	▼			

[†]Seasonally adjusted

LEASE RATE TRENDS DOWNTOWN VANCOUVER MARKET

STREET SEGMENT	NET RENT PSF 2024 [‡]	TAX & CAM 2024 [‡]	TREND	STREET SEGMENT	NET RENT PSF 2024 [‡]	TAX & CAM 2024 [‡]	TREND
Alberni Street	\$150 - \$300	\$25 - \$55	↔	Robson Street (Beatty to Burrard)	\$50 - \$235	\$20 - \$45	↔
Burrard Street (Georgia to Davie)	\$40 - \$240	\$15 - \$45	↔	Robson Street (Bute to Denman)	\$50 - \$120	\$20 - \$40	↔
Davie Street	\$50 - \$85	\$15 - \$25	▲	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 - \$35	↔	Railtown	\$25 - \$35	\$8 - \$14	↔
Hornby Street	\$45 - \$200	\$20 - \$55	↔	Yaletown	\$40 - \$100	\$20 - \$30	▲
Robson Street (Burrard to Bute)	\$120 - \$250	\$50 - \$75	↔	West Georgia Street	\$60 - \$200	\$20 - \$35	↔

LEASE RATE TRENDS VANCOUVER MARKET

STREET SEGMENT	NET RENT PSF 2024 [‡]	TAX & CAM 2024 [‡]	TREND	STREET SEGMENT	NET RENT PSF 2024 [‡]	TAX & CAM 2024 [‡]	TREND
Commercial Drive (Venables to 13th Ave)	\$35 - \$55	\$10 - \$20	↔	Chinatown	\$30 - \$65	\$10 - \$20	↔
South Granville (5th Ave to 16th Ave)	\$30 - \$90	\$20 - \$40	↔	West 4th Avenue (Burrard to Alma)	\$30 - \$120	\$15 - \$30	↔
Kingsway	\$25 - \$45	\$10 - \$20	↔	West Broadway (Main to Granville)	\$30 - \$70	\$10 - \$20	↔
Main Street (Hastings to 28th Ave)	\$25 - \$75	\$10 - \$20	↔	West Broadway (Granville to Alma)	\$25 - \$75	\$15 - \$25	↔
Cambie Street (2nd Ave to 19th Ave)	\$30 - \$75	\$15 - \$30	↔	East Hastings Street	\$25 - \$40	\$10 - \$20	↔
Burrard Street (1st Ave to W Broadway)	\$35 - \$55	\$15 - \$20	↔	Fraser Street (Kingsway to King Edward)	\$25 - \$50	\$15 - \$20	↔
Dunbar Street	\$30 - \$65	\$15 - \$25	▲	Kerrisdale	\$30 - \$80	\$15 - \$25	▲
East Broadway	\$25 - \$35	\$10 - \$15	↔	Victoria Drive	\$25 - \$45	\$8 - \$15	↔

[‡]Estimated

OUR RETAIL TEAM

Neil S McAllister *Personal Real Estate Corporation*

Senior Vice President

neil.mcallister@lee-associates.com | 604.630.3374

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

sean.ogilvie@lee-associates.com | 604.630.3402

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

howard.malchy@lee-associates.com | 604.895.2226

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

andrea.fletcher@lee-associates.com | 604.630.3398

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

russell.long@lee-associates.com | 604.630.3059

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.



Derrick Gonzales, Director of Research

derrick.gonzales@lee-associates.com | 604.630.3061

Mason Taykandy, Research Coordinator

mason.taykandy@lee-associates.com | 604.630.3375

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.