



RETAIL MARKET OVERVIEW

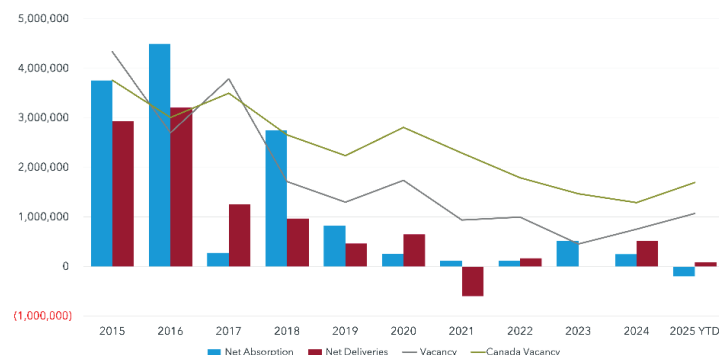
DERRICK GONZALES, *Director of Research*

Canadian shopping centres are experiencing a massive transformation to start the year. The iconic Canadian department store, "The Hudson's Bay Company" will close all but six of their locations throughout Canada posing challenging times ahead for regional mall landlords. For Vancouver and its region, Hudson's Bay overall lease footprint totals approximately one million square feet across six suburban shopping centres and the downtown flagship location. Proportional GLA for each shopping centre ranges between 10% to 30%. For future quarters, this may present expansion opportunities for future tenants. On the investment front, local investor Shato Holdings acquired Willowbrook Park Shopping Centre for \$137M, a grocery-anchored shopping centre in Langley situated near a future rapid transit line.

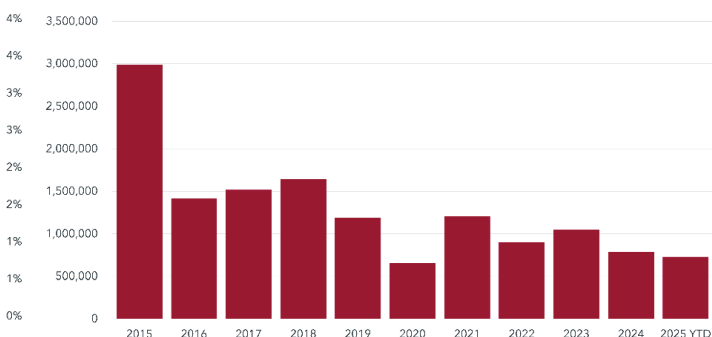
MARKET INDICATORS	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
▼ 12 Mo. Net Absorption SF	209,327	251,696	339,774	232,960	262,217
▲ Vacancy Rate	1.4%	1.2%	1.1%	1.1%	1.1%
▲ Avg NNN Asking Rate PSF	\$38.67	\$38.51	\$38.00	\$37.51	\$36.97
▲ Sale Price PSF	\$738	\$730	\$714	\$706	\$697
◀ ▶ Cap Rate	4.4%	4.4%	4.5%	4.5%	4.5%
▼ Under Construction SF	747,362	789,768	825,820	996,277	1,034,590
▲ Inventory SF	132,567,244	132,495,092	132,485,979	132,150,316	132,030,592

*All numbers shown are in Canadian dollars (CAD)

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
6131&6263 200th Street; 19888 Willowbrook Drive, Langley, BC	193,785 SF	\$136,975,000 \$707 PSF	Shato Holdings Ltd. Valley Properties Ltd.	Multi-Tenant
610-672 Granville Street; 678 & 688 Dunsuir Street, Vancouver, BC	82,450 SF	\$89,121,561 \$1,081 PSF	Hazelview Investments Bonnis Properties	Multi-Tenant
2540 Mary Hill Road Port Coquitlam, BC	8,390 SF	\$9,550,000 \$1,138 PSF	Vape Street 0722772 B.C. Ltd.	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
247 Nelson's Court (Brewery District) New Westminster, BC	4,047 SF	Wesgroup	Pet Valu Canada	Pet Supplies
6339 200th Street Langley, BC	2,632 SF	First Capital	Five Guys Burgers & Fries	QSR
13639 George Junction Surrey, BC	1,433 SF	PCI	Body Energy Club	Health & Nutrition

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