



### RETAIL MARKET OVERVIEW

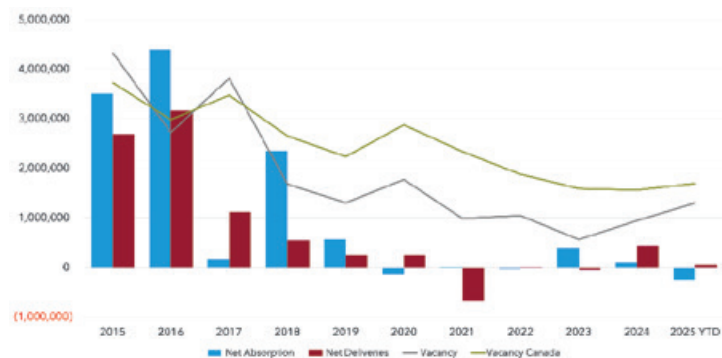
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The Vancouver Retail landscape continues to see momentous change. Most notably, the bankruptcy and closing of the Hudson's Bay Company affected six major regional shopping malls as well as the flagship downtown location now vacant as of mid-June. Conversely, two years since its closure, the former Nordstrom space at CF Pacific Centre will be divided into four retail units. In the Fraser Valley, Finix Holdings purchased Cottonwood Centre at 45585 Luckakuck Way, a multi-property grocery anchored shopping centre from joint-owners PCI Developments, Nicola Wealth, and Northland Properties for \$115,000,000, or \$450 per square foot. This signals investors' appetite for grocery-anchored properties as a strategic investment especially in growing municipalities.

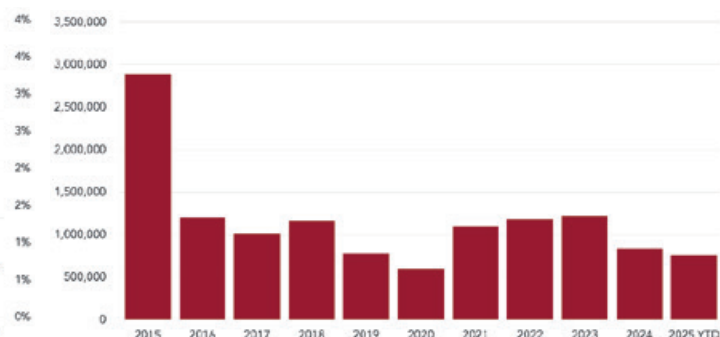
MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	(52,030)	177,909	102,931	180,592	69,762
▲ Vacancy Rate	1.5%	1.4%	1.3%	1.2%	1.1%
▲ Avg NNN Asking Rate PSF	\$38.30	\$37.94	\$37.85	\$37.43	\$37.05
▲ Sale Price PSF	\$726	\$715	\$707	\$697	\$691
▼ Cap Rate	4.490%	4.516%	4.527%	4.537%	4.528%
▼ Under Construction SF	750,759	785,242	834,512	869,356	1,210,408
▲ Inventory SF	128,198,591	128,167,661	128,139,480	128,146,757	127,811,094

\*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
45585 Luckakuck Way Chilliwach, BC	255,810 SF	\$115,000,000 \$450.00 PSF	Cottonwood Mall Holdings Corp. Nicolas Wealth/PCI Group	Multi-Tenant
15420 104 Avenue Surrey, BC	10,000 SF	\$18,500,000 \$1,850.00 PSF	Applewood Auto Group Caikas Management Ltd.	Single-Tenant
11200 No. 5 Road Richmond, BC	5,041 SF	\$7,398,000 \$1,468.00 PSF	Yanstone Properties, Inc. Everbé Holdings Ltd.	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8246-8250 Fraser Street, Unit 110 Vancouver, BC	11,335 SF	Fraserview Hall	The Views Dosa Hub	Accommodation & Food Services
166 E. 11th Avenue Vancouver, BC	2,639 SF	Low Tide Properties	Tapestry Music	Arts, Entertainment, Recreation
1830 W. 4th Avenue Vancouver, BC	1,891 SF	Private Investors	More Bikes, Inc.	Cycling Equipment

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