

METRO VANCOUVER RETAIL REPORT

EXECUTIVE SUMMARY

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

PROJECT NAME	DEVELOPER	MUNICIPALITY	RETAIL SIZE (SF)	NOTABLE TENANTS	EST. COMPLETION
Oakridge Park	Quadreal & Westbank	Vancouver	850,000	D&G, Valentino, Rolex, Ariztia, Lululemon	Q2 2026
Lansdowne Park	Vanprop	Richmond	700,000	TBD	TBD
City of Lougheed	Shape Properties	Burnaby	537,617	Fitness World, Wal-Mart, London Drugs, Sport Chek, IPOP	TBD
Gilmore Place	Onni	Burnaby	500,000	Fitness World, T&T Supermarket	2026
Plaza of Nations	Canadian Metropolitan Properties	Vancouver	350,000	TBD	TBD
Senakw	OPTrust	Vancouver	200,000	TBD	Phase 1 2026
Capilano Mall	Quadreal	North Vancouver	152,000	TBD	TBD
Brentwood Block	Grosvenor	Burnaby	118,190	TBD	TBD
Cypress Village	British Pacific Properties	West Vancouver	115,000	TBD	TBD
Fraser Mills	Beedie	Coquitlam	100,000	TBD	TBD
Tsawwassen Town Centre	Century Group	Delta	52,000	TBD	TBD

METRO VANCOUVER DEMOGRAPHICS

MUNICIPALITY	POPULATION	MED. AGE	AVG. INCOME	MUNICIPALITY	POPULATION	MED. AGE	AVG. INCOME
Vancouver	769,947	37.7	\$143,241	Coquitlam	173,889	40.1	\$142,654
West Vancouver	48,031	49.1	\$270,159	Port Coquitlam	68,097	40.7	\$144,477
North Vancouver	99,588	42.9	\$220,507	Port Moody	39,372	40.9	\$181,800
Burnaby	297,912	38.2	\$128,498	Pitt Meadows	21,584	42.0	\$149,321
New Westminster	92,115	39.0	\$127,161	Maple Ridge	105,420	40.6	\$148,849
Richmond	244,358	41.1	\$123,195	Langley	198,143	40.0	\$135,668
Delta	123,437	41.9	\$159,761	Mission	47,169	39.8	\$139,780
White Rock	24,782	57.4	\$136,519	Abbotsford	173,194	37.9	\$130,742
Surrey	688,505	36.7	\$141,708	Chilliwack	105,276	39.5	\$125,267

Source: Environics Analytics Estimate 2025

RETAIL MARKET FORECAST

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

RETAIL INVESTMENT SNAPSHOT

COMPLETED DEALS	2024	2025	TREND
Number of Sales [†]	214	222	▲
Transaction Volume (CAD)	1.03 Billion	1.27 Billion	▲

[†]Sales \$1M and above

MACROECONOMIC FACTORS

CANADA	CURRENT	TREND
Consumer Price Index	165.4	▲
CAD/USD	0.72	▲
Prime Lending Rate	4.45	▼
Overnight Rate	2.25%	▼

BRITISH COLUMBIA	CURRENT	TREND
Unemployment Rate	6.40%	▲
Total Building Permits	2,146 Billion	↔
Retail Sales	9.443 Billion [†]	▲

[†]Seasonally adjusted

NOTABLE RETAIL SALE TRANSACTIONS

PROPERTY ADDRESS	MUNICIPALITY	PRICE	SIZE (SF)	PRICE/SF	PURCHASER	CAP RATES
798 Granville Street	Vancouver	\$140,000,000	90,975	\$1,539	The GJ Group	
6131 200th Street	Langley	\$136,975,000	193,785	\$707	Shato Holdings Ltd.	4.00%
45585 Luckakuck Way	Chilliwack	\$115,000,000	243,485	\$472	Cottonwood Mall Holdings Corp.	6.60%
610 Granville Street	Vancouver	\$89,121,561	82,450	\$1,081	Hazelview Investments	
8671 Odlin Crescent	Richmond	\$60,000,000	25,000	\$2,400	The Board of Education of School District No. 38 (Richmond)	
2876 Rupert Street	Vancouver	\$26,750,000	26,285	\$1,018	Trail Appliances	
20175 Langley Bypass	Langley	\$26,250,000	47,507	\$553	Club16 Trevor Linden Fitness	4.10%
1015 Marine Drive	North Vancouver	\$26,000,000	45,455	\$572	Spire Development Corporation	4.80%
15420 104th Avenue	Surrey	\$18,500,000	14,466	\$1,279	Applewood Auto Group	
45681 Yale Road	Chilliwack	\$16,000,000	25,847	\$619	1020094 B.C. Ltd.	
22070 48A Avenue	Langley	\$12,000,000	9,000	\$1,333	Arbuthnot Commercial Properties Ltd.	
20247 Langley Bypass	Langley	\$11,200,000	10,000	\$1,120	1453268 B.C. Ltd.	
2540 Mary Hill Road	Port Coquitlam	\$9,550,000	8,390	\$1,138	1372236 B.C. Ltd.	
10 SE Marine Drive	Vancouver	\$9,380,000	2,827	\$3,318	Wendy's Restaurants of Canada Inc.	

NOTABLE RETAIL LEASE TRANSACTIONS

PROPERTY ADDRESS	MUNICIPALITY	SIZE (SF)	TENANT
Guildford Town Centre	Surrey	70,444	Urban Behavior
Capilano Mall	North Vancouver	62,456	Fairgrounds Pickleball
4700 Garden City Road	Richmond	43,000	The Brick
CF Pacific Centre	Vancouver	40,000	Aritzia
Gilmore Place*	Burnaby	36,000	Fitness World
10153 King George Boulevard	Surrey	25,947	IPOP
The Amazing Brentwood	Burnaby	20,000	H&M
Willowbrook Shopping Centre	Langley	17,099	DSW
1042 Robson Street	Vancouver	10,000	JD Sports
West Oaks Shopping Centre	Abbotsford	8,362	Ikea
316 W Cordova Street*	Vancouver	2,500	Boutique De Tricot Les Laines Biscotte Inc.
274 Nelson Court*	New Westminster	4,109	Pet Valu
2705 Main Street*	Vancouver	2,639	Tapestry Music
6339 200th Street*	Langley	2,632	Five Guys Burger & Fries
489 North Dollarton Highway*	North Vancouver	2,506	Pet Valu
1321 Lonsdale Avenue*	North Vancouver	1,696	QE Home

*Brokered by Lee & Associates

LEASE RATE TRENDS DOWNTOWN VANCOUVER MARKET

STREET SEGMENT	NET RENT PSF 2025 [‡]	TAX & CAM 2025 [‡]	TREND
Alberni Street	\$150 - \$300	\$25 - \$55	↔
Burrard Street (Georgia to Davie)	\$40 - \$240	\$20 - \$45	↔
Davie Street	\$50 - \$85	\$20 - \$25	▲
Denman Street	\$40 - \$75	\$20 - \$30	↔
Granville Street (Downtown)	\$40 - \$150	\$20 - \$35	↔
Hornby Street	\$45 - \$200	\$25 - \$55	↔
Robson Street (Burrard to Bute)	\$120 - \$250	\$50 - \$75	↔

STREET SEGMENT	NET RENT PSF 2025 [‡]	TAX & CAM 2025 [‡]	TREND
Robson Street (Beatty to Burrard)	\$50 - \$235	\$25 - \$45	↔
Robson Street (Bute to Denman)	\$50 - \$120	\$25 - \$40	↔
Abbott Street (Expo to Hastings)	\$30 - \$70	\$20 - \$25	↔
Gastown	\$30 - \$100	\$15 - \$25	↔
Railtown	\$25 - \$35	\$15 - \$18	↔
Yaletown	\$45 - \$110	\$20 - \$30	▲
West Georgia Street	\$60 - \$200	\$20 - \$35	↔

LEASE RATE TRENDS VANCOUVER MARKET

STREET SEGMENT	NET RENT PSF 2025 [‡]	TAX & CAM 2025 [‡]	TREND
Commercial Drive (Venables to 13th Ave)	\$35 - \$55	\$15 - \$20	↔
South Granville (5th Ave to 16th Ave)	\$30 - \$90	\$25 - \$45	↔
Kingsway	\$25 - \$60	\$15 - \$20	↔
Main Street (Hastings to 28th Ave)	\$30 - \$85	\$15 - \$25	↔
Cambie Street (2nd Ave to 19th Ave)	\$35 - \$100	\$20 - \$30	↔
Burrard Street (1st Ave to W Broadway)	\$35 - \$65	\$20 - \$25	↔
Dunbar Street	\$30 - \$65	\$15 - \$25	▲
East Broadway	\$25 - \$45	\$15 - \$20	↔

STREET SEGMENT	NET RENT PSF 2025 [‡]	TAX & CAM 2025 [‡]	TREND
Chinatown	\$30 - \$65	\$18 - \$25	↔
West 4th Avenue (Burrard to Alma)	\$30 - \$115	\$20 - \$30	↔
West Broadway (Main to Granville)	\$30 - \$75	\$20 - \$30	↔
West Broadway (Granville to Alma)	\$30 - \$75	\$15 - \$25	↔
East Hastings Street	\$25 - \$45	\$15 - \$20	↔
Fraser Street (Kingsway to King Edward)	\$25 - \$55	\$15 - \$20	↔
Kerrisdale	\$30 - \$80	\$15 - \$25	▲
Victoria Drive	\$25 - \$50	\$12 - \$20	↔

[‡]Estimated

OUR RETAIL TEAM

Neil S McAllister Personal Real Estate Corporation

Principal | Senior Vice President

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For over 37 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 many 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 38 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 4,000 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.



Derrick Gonzales, Director of Research

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Florence Mjama, Senior Research Analyst

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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.