



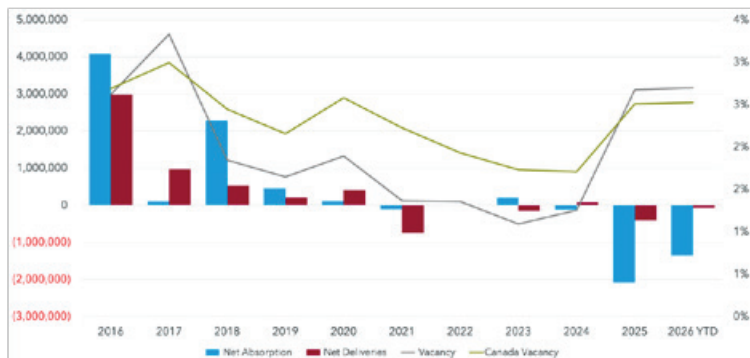
### RETAIL MARKET OVERVIEW

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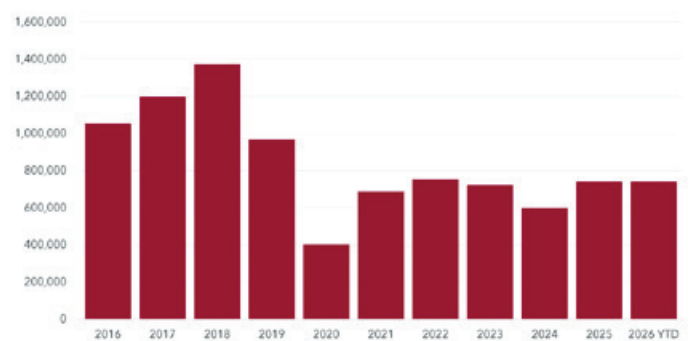
Metro Vancouver's retail market recorded a modest increase in vacancy, reflecting in part the continued impact of Hudson's Bay's nationwide closures. In Langley, Toys "R" Us vacated its 43,970-square-foot Willowbrook location, introducing a meaningful block of future availability. Investment activity remained active during the quarter. Brookfield Asset Management sold the retail podium of the Park Hyatt Vancouver to Aquilini Investment Group for \$55 million, while OpenRoad Auto acquired a 16-acre parcel from Conwest in Surrey's Newton neighbourhood for a planned auto mall. In addition, New York-based REIT W.P. Carey acquired several Go Auto dealership properties across Western Canada, including seven in Metro Vancouver, for approximately \$217 million, representing nearly half of the quarter's investment volume.

MARKET INDICATORS	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
▲ 12 Mo. Net Absorption SF	(1,554,292)	(2,085,899)	(1,886,203)	(1,931,597)	(502,294)
◀ ▶ Vacancy Rate	2.70%	2.60%	2.50%	2.50%	1.70%
▲ Avg NNN Asking Rate PSF	\$39.04	\$39.00	\$38.86	\$38.35	\$37.86
▲ Sale Price PSF	\$727.00	\$721.00	\$726.00	\$716.00	\$710.00
◀ ▶ Cap Rate	4.50%	4.50%	4.50%	4.60%	4.50%
◀ ▶ Under Construction SF	743,406	743,406	492,627	542,199	579,925
◀ ▶ Inventory SF	118,926,669	118,994,060	118,993,418	118,943,846	119,391,074

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1101-1121 Alberni Street Vancouver, BC	40,996 SF	\$55,000,000 \$1,341.59 PSF	Aquilini Brookfield	Multi-Tenant
5840 Minoru Boulevard Richmond, BC	39,297 SF	\$31,630,000 \$805.00 PSF	Richmond Minoru Holdings Ltd. 1115732 B.C. Ltd.	Multi-Tenant
4041 200 Street Langley, BC	28,399 SF	\$11,200,000 \$394.38 PSF	1564514 B.C. Ltd. Private Investor	Multi-Tenant

\*All numbers shown are in Canadian dollars (CAD)

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
158 Kingsway Vancouver, BC	4,531 SF	Rize-Ayalaland (Kingsway) Limited	AVC Clinics	Veterinary Services
2705 Main Street Vancouver, BC	2,639 SF	Low Tide Properties	Tapestry Music	Musical Instruments
1658 128th Street Surrey, BC	2,587 SF	Private Individual	Pet Valu	Pet Food & Supplies

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