



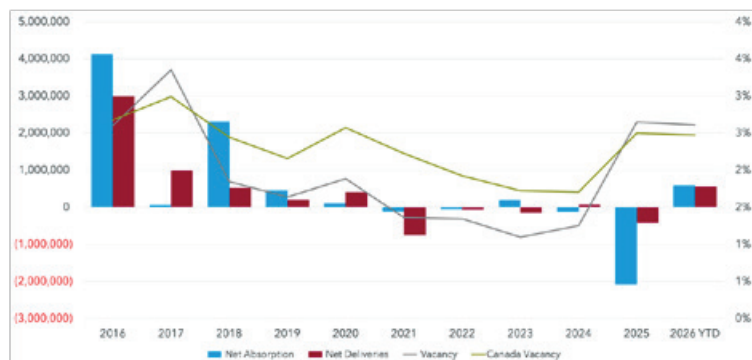
RETAIL MARKET OVERVIEW

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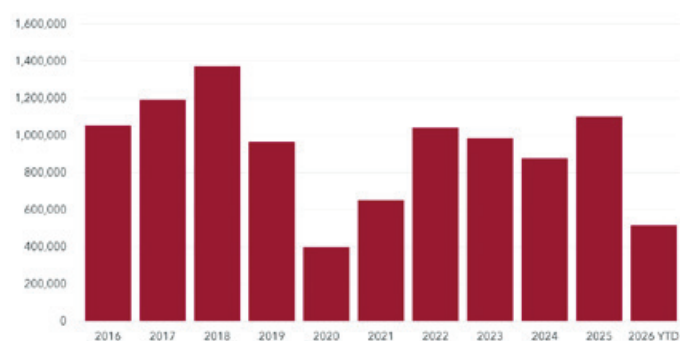
Despite the recent surge leasing and investment activity, the Vancouver retail market remains tight. For the third consecutive quarter, vacancy remains at 2.6% reflecting ongoing demand. Absorption reached positive territory after seven consecutive quarters of negative absorption. La Maison Simons announced it will occupy 92,000 sf in CF Pacific Centre at the intersection of Granville and West Georgia joining Aritzia in backfilling the space that has since been vacant for nearly three years after Nordstrom's departure in June 2023. On the investment front, Onni Group acquired the site of the former Hudson's Bay Company at 674 Granville Street via court ordered sale for a reported \$112.5 million.

MARKET INDICATORS	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
▲ 12 Mo. Net Absorption SF	401,900	(1,568,718)	(2,089,212)	(1,902,035)	(1,919,041)
▼ Vacancy Rate	2.60%	2.64%	2.65%	2.49%	2.46%
▼ Avg NNN Asking Rate PSF	\$38.83	\$38.84	\$38.79	\$38.63	\$38.20
▲ Sale Price PSF	\$715.91	\$715.50	\$713.81	\$715.50	\$707.67
▲ Cap Rate	4.58%	4.57%	4.56%	4.53%	4.53%
▼ Under Construction SF	517,323	1,167,323	1,100,725	854,883	881,242
▲ Inventory SF	120,083,840	119,440,170	119,525,448	119,519,869	119,492,397

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2080 United Boulevard Coquitlam, BC	106,000 SF	\$108,503,045 \$1,024.00 PSF	Petroglyph Development Group Great Canadian Gaming Corp.	Single-Tenant
12825 16th Avenue Surrey, BC	26,755 SF	\$12,700,000 \$475.00 PSF	Crombie REIT Sobeys	Single-Tenant
8380 112th Street Surrey, BC	5,278 SF	\$8,825,000 \$1,672.00 PSF	Plumbco Holdings Ltd. PHA Investments Ltd.	Multi-Tenant

*All numbers shown are in Canadian dollars (CAD)

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
28728 Fraser Highway Abbotsford, BC	17,000 SF	Wilway Lumber Sales, Inc.	Rona	Home Centers
2155 Allison Road Road, Unit 230 Vancouver, BC	12,314 SF	Cressey	Fitness World	Fitness
1301-1333 Lonsdale Avenue North Vancouver, BC	1,679 SF	Hollyburn Properties	QE Home	Home Furnishing

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