



Brentwood and Lougheed Mall sales point to hot B.C. retail property market

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Spring 2010 Market Update

Pending sales of the Brentwood Town Centre and Lougheed Town Centre malls in Burnaby are lead indicators that the retail sector of Metro Vancouver's commercial property market will remain hot in 2010. Brentwood is on the block for \$100 million in a sale to Vancouver-based Shape Properties and a large Ontario-based pension fund. Lougheed, is under contract for a \$135-million sale to an undisclosed buyer.

There is enough positive news about the retail sector's recovery emerging to draw capital into the market, which in turn encourages owners to sell properties they were previously happy simply to hold. Ultimately, it's really the confidence in the retail market that's stemming demand for all sorts of retail properties.

That includes underperforming retail complexes in Metro Vancouver and shopping centres in British Columbia's other regional markets.

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Much of the buying of retail properties seen in late 2009 and 2010 was probably due to the reallocation of assets among sellers, or others questioning the depth of Metro Vancouver's

leasing market. The economic difficulties of some major U.S. retail chains are expected to give retail landlords challenges when it comes to retaining tenants, and there are opportunities for owners.

Most of the survivors of the global economic fallout in late 2008 and early 2009 have already been identified and lease rates and sale prices are expected to remain relatively stable. Moreover, Canadian retailers are seeing opportunities to take up prime locations vacated by U.S. chains, or expand into B.C. from other provinces.

“Barring unforeseen circumstances, the [retail] revival will likely continue for the rest of 2010.”

Real estate reports and analysis courtesy of Robert Pybus www.TheMermaidGroup.com

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