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Brentwood, Lougheed mall sales point to hot B.C. retail property market: report

BY DERRICK PENNER, VANCOUVER SUN APRIL 7, 2010 4:02 PM COMMENTS (3)

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Brentwood Town Centre is on the block for \$100 million in a sale to Vancouver-based Shape Properties and a large Ontario-based pension fund, according to the commercial broker Avison Young Commercial Real Estate.

Photograph by: Stuart Davis, Vancouver Sun files

VANCOUVER — 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, according to commercial broker Avison Young Commercial Real Estate.

Brentwood is on the block for \$100 million in a sale to Vancouver-based Shape Properties and a large Ontario-based pension fund, Avison Young said in its report.

Lougheed, Avison Young added, is under contract for a \$135-million sale to an undisclosed buyer.

Bal Atwal, an investment associate in Avison Young's Vancouver office,

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said 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," Atwal said.

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

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 report said.

The economic difficulties of some major U.S. retail chains are expected to give retail landlords challenges when it comes to retaining tenants, but Avison Young said 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," the report said.

Moreover, Avison Young said 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."

depenner@vancouversun.com

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