

Retail Market Snapshot

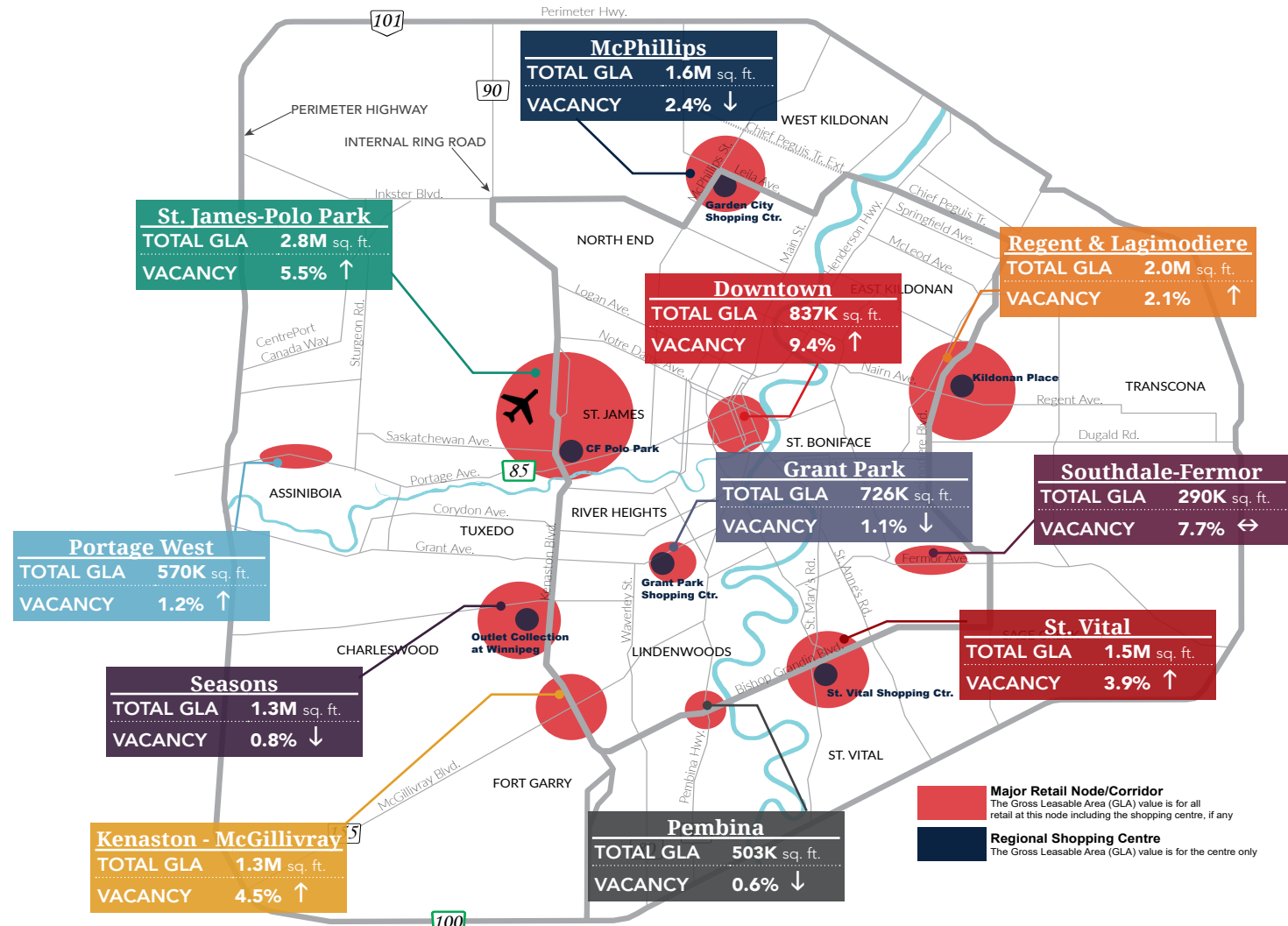
WINNIPEG, MANITOBA

KEY MARKET INDICATORS

- TOTAL MARKET INVENTORY** 16.2M (sq. ft.)
- ENCLOSED MALL INVENTORY** 3.9M (sq. ft.)
- MARKET VACANCY** 3.6% (up from 3.4%)
- AVERAGE NET RENTAL RATE** \$22.63 (per sq. ft.)
- ADDITIONAL RENT** \$11.88 (per sq. ft.)

KEY INDICATORS BY CENTRE TYPE

- ENCLOSED MALL**
 - VACANCY RATE 4.6% ↓
 - AVG. ASKING NET RENT \$30.00 ↓
- POWER CENTRE**
 - VACANCY RATE 3.0% ↑
 - AVG. ASKING NET RENT \$26.81 ↑
- OTHER**
 - VACANCY RATE 3.3% ↑
 - AVG. ASKING NET RENT \$21.05 ↓

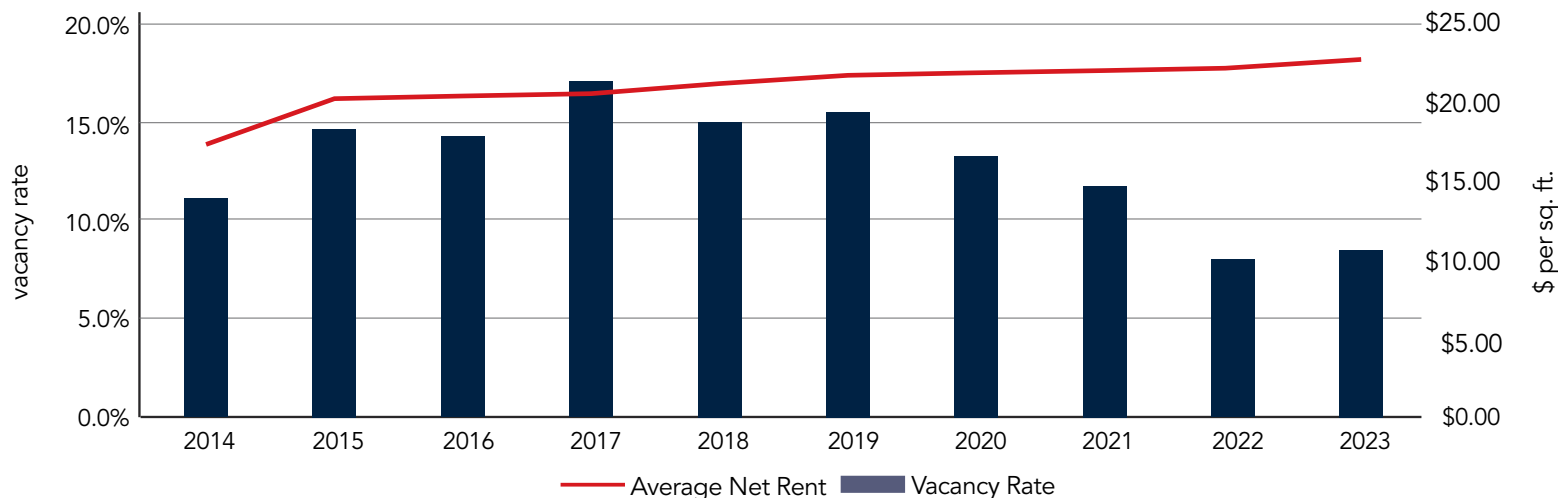


ENCLOSED MALL KEY INDICATORS

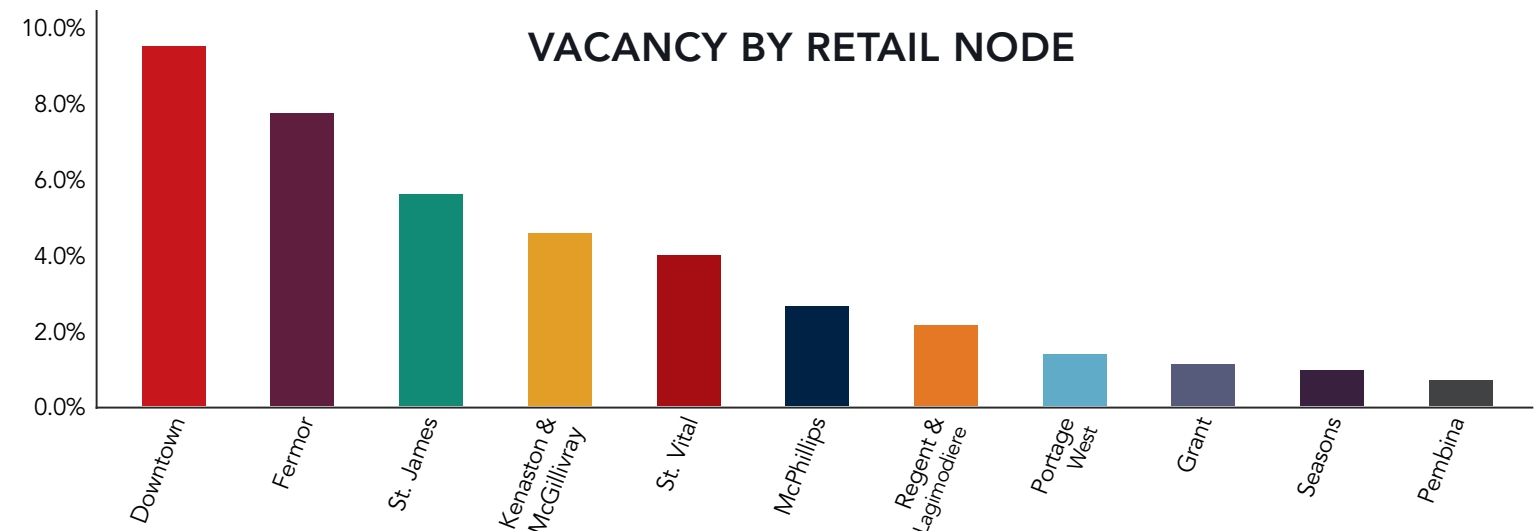
ENCLOSED MALL	CF POLO PARK	ST. VITAL SC	KILDONAN PLACE	GARDEN CITY SC	GRANT PARK SC	OUTLET COLLECTION
GLA (+/-) (sq. ft.)	1,202,000	905,617	403,248	379,681	405,782	570,000
ANNUAL SALES* (\$ per sq. ft.)	\$1,025	\$631	\$587	N/A	\$510	N/A

*Source: figures made publicly available by each centre's ownership

MARKET VACANCY RATE VS AVERAGE NET RENT



VACANCY BY RETAIL NODE



Statistics current as of December 2023

*Capital's retail database tracks competitive retail centres larger than 20,000 sq. ft.