INVESTMENT SUMMARY

CUSHMAN & WAKEFIELD

# TSAWWASSEN COMMONS

*Opportunity to Acquire* a Walmart- and Canadian Tire-Anchored Open-Air Power Centre with Additional Development Lands

4890, 4949 & 5143 CANOE PASS WAY · DELTA, BRITISH COLUMBIA



# Introduction

Cushman & Wakefield ULC (the "Advisor") has been engaged on an exclusive basis by the owner (the "Vendor") to arrange the sale of a 100% leasehold interest in Tsawwassen Commons, a necessity-oriented open-air power centre located at 4890, 4949 and 5143 Canoe Pass Way in Delta, British Columbia (the "Property"). The Property is situated at the Highway 17 gateway to the Tsawwassen peninsula, immediately adjacent to Tsawwassen Mills, an approximately 1.2-million-square-foot enclosed outlet and value shopping centre with more than 200 stores and restaurants, and less than five kilometres from the Tsawwassen Ferry Terminal.

Developed in phases between 2016 and 2019, Tsawwassen Commons comprises a gross leasable area ("GLA") of 449,409 square feet on a 44.9-acre site. The Property is 98.9% leased to 58 tenants and is anchored by Walmart Supercentre, Canadian Tire and RONA, complemented by HomeSense, Staples, PetSmart, Dollarama and Mark's. Major tenants occupying 10,000 square feet or more account for approximately 69% of total GLA, investment-grade tenants[1] account for approximately 47% of total GLA and necessity-oriented tenants account for approximately 64% of total GLA. The Property has a weighted average lease term ("WALT") of 5.8 years[2].

Walmart, the largest tenant, occupies 106,700 square feet with a lease term to January 2037. Every major tenant whose initial term has come due has renewed, including Canadian Tire, RONA, PetSmart, Dollarama and HomeSense.

The Property is held under a long-term ground lease on Tsawwassen First Nation ("TFN") lands with TFN Commercial Lands Corporation as landlord, expiring January 22, 2113 (86 years remaining) (the "Ground Lease"). Rent under the Ground Lease has been substantially prepaid, with only a legacy rent of 1% of NOI payable commencing October 2028.

The Property also includes approximately 89,670 square feet of additional retail density across nine building and pad sites.

Overall, Tsawwassen Commons represents an opportunity to acquire an institutional-quality, necessity-anchored retail centre with demonstrable income stability, embedded mark-to-market upside and additional development density.




*1. Tenants whose parent companies carry an investment-grade credit rating, and Fraser Health Authority, a provincial health authority funded by the Government of British Columbia.*
*2. As at January 1, 2027.*

# Property Information

| PROPERTY INFORMATION | |
|---|---|
| **Address** | 4890, 4949 & 5143 Canoe Pass Way |
| **City / Province** | Delta, British Columbia |
| **Property Type** | Necessity-Oriented Open-Air Power Centre |
| **Year Built** | 2016–2019 (phased) |
| **Interest** | 100% leasehold |

| ASSET DETAILS | |
|---|---|
| **Gross Leasable Area** | 449,409 square feet |
| **No. of Tenants** | 58 |
| **Occupancy** | 98.9%(1) |
| **WALT** | 5.8 years(2) |
| **Parking** | 2,997 stalls (6.7 / 1,000 sf) |

| SITE DETAILS | |
|---|---|
| **Site Area** | 44.9 acres (23% coverage) |
| **Ground Lessor** | TFN Commercial Lands Corporation |
| **Ground Lease Expiry** | January 22, 2113 (86 years remaining) |
| **Legacy Rent** | 1% of NOI, commencing October 2028 |




*1. Includes Spinhouse (2,616 sf), whose lease commences in January 2027.*
*2. As at January 1, 2027.*

# Investment Highlights

## Durable, Investment-Grade Anchored Income

Tsawwassen Commons is anchored by Walmart Supercentre, Canadian Tire and RONA, complemented by national retailers including HomeSense, Staples, PetSmart, Dollarama and Mark's. National and international retailers account for approximately 71% of total GLA and necessity-oriented tenants account for approximately 64%. The tenancy spans general merchandise, home improvement, automotive, pet and value retail, providing a secure and durable income stream.

## Proven Tenant Commitment

Most of the Property's major tenants have operated at the centre since it opened circa 2016 and every major tenant whose initial term has come due has renewed, including Canadian Tire, RONA, PetSmart, Dollarama and HomeSense, demonstrating their long-term commitment to the location. Leased occupancy has increased from 94.7% at year-end 2023 to 98.9% currently[(1)], and the Property offers a weighted average lease term of 5.8 years.

## Regional Destination Node

Tsawwassen Commons captures everyday necessity trips from local residents and ferry traffic. The adjacent Tsawwassen Mills, an approximately 1.2-million-square-foot outlet and value centre with more than 200 stores and restaurants, attracts regional visitors through tenants such as Bass Pro Shops, Winners and Aritzia. Connected by shared signalized access, the two centres form a complementary retail node of approximately 1.65 million square feet.

*1. As at January 1, 2027.*

**47%**
of Total GLA Investment Grade

**98.9%**
Leased

**1.65mm sf**
Combined Retail Node

**71%**
of Total GLA National & International

**5.8 Years**
Weighted Average Lease Term

**200+**
Adjacent Stores & Restaurants



## Modern, Purpose-Built Centre

Developed in phases between 2016 and 2019, Tsawwassen Commons is one of the region's newer large-format retail centres. The single-storey, open-air design offers strong visibility and convenient access. The centre includes five drive-thru restaurants leased to national quick-service operators (Wendy's, Tim Hortons, Arby's, A&W and Starbucks) and 2,997 parking stalls, supporting the quick, convenient trips that define necessity-oriented shopping.

## Affluent and Growing Trade Area

The Property serves an affluent and growing trade area of approximately 158,910 residents within a 20-minute drive, with an average household income of $177,738 in Tsawwassen. New master-planned communities, including Boardwalk and Tsawwassen Landing, continue to add households near the centre. The trade area is further extended by cross-border shoppers from Point Roberts and travellers on BC Ferries' busiest route, Tsawwassen–Swartz Bay.

## Additional Density

The Property includes approximately 89,670 square feet of additional retail density across nine building and pad sites on approximately 6.7 acres. This gives a purchaser the flexibility to expand the centre over time, adding freestanding pads and commercial retail units within an established, well-leased retail node and further strengthening the Property's position as the Tsawwassen peninsula's primary large-format retail destination.

**2016–2019**
Year Built

**158,910**
Population within 20-Minute Drive (2026)

**89,670 sf**
Additional Density

**2,997**
Parking Stalls

**$177,738**
Average Household Income (Tsawwassen)

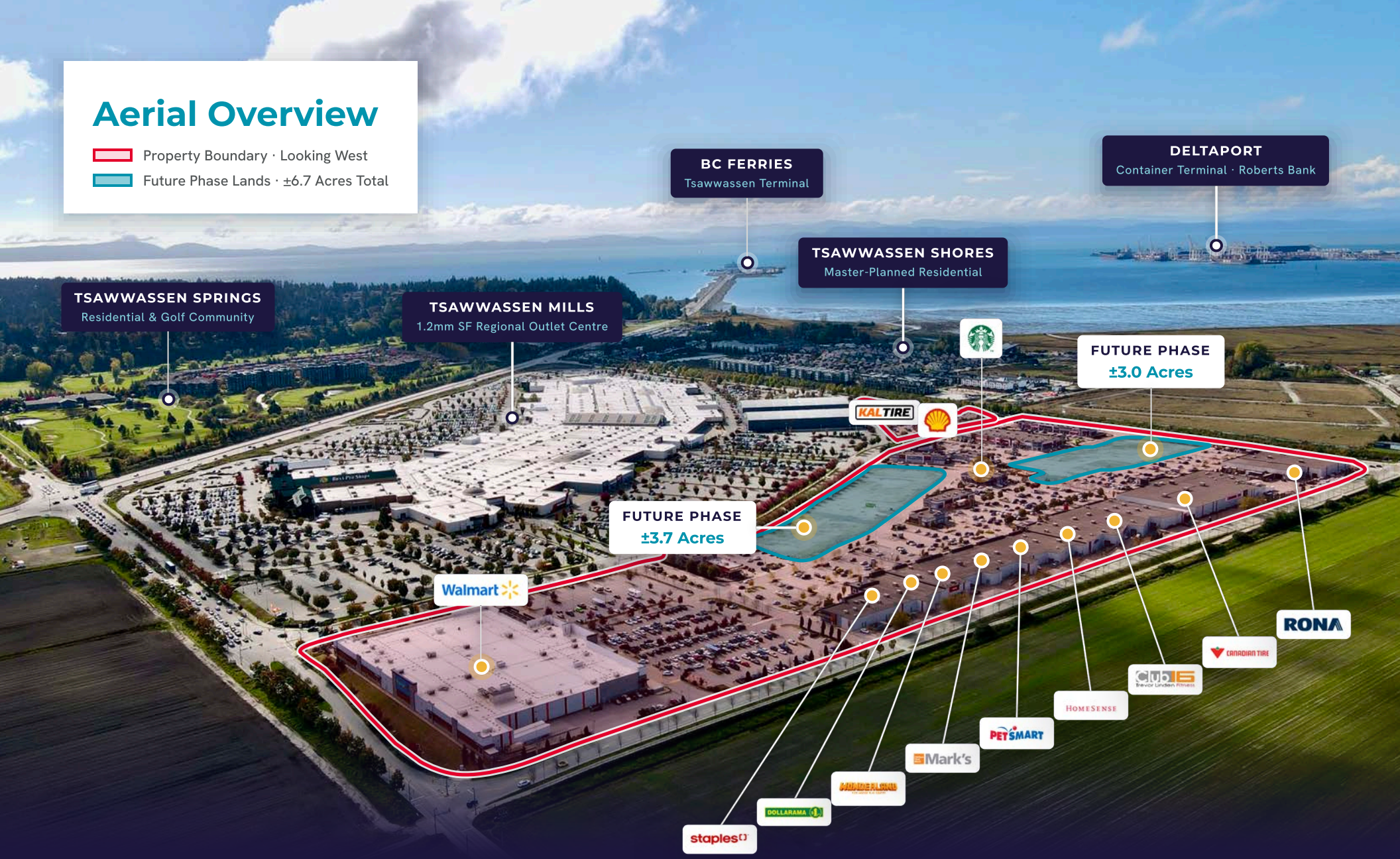
**9**
Building & Pad Sites



# Aerial Overview

Property Boundary · Looking West

Future Phase Lands · ±6.7 Acres Total




## TSAWWASSEN MILLS · MAJOR & NATIONAL TENANTS

Bass Pro Shops · WINNERS · Marshalls · H&M · OLD NAVY · Nike · SPORT CHEK · lululemon · ARITZIA · SEPHORA · SHOPPERS DRUG MART

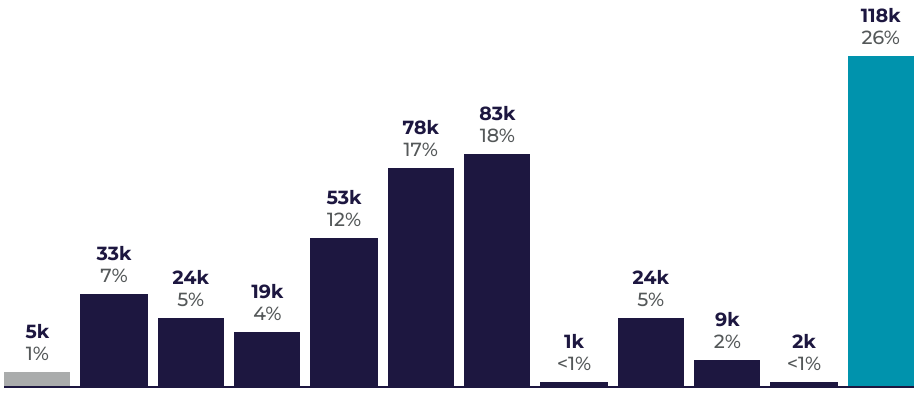
# Tenancy Highlights

The Property is 98.9% leased to 58 tenants, led by national and international retailers including Walmart, Canadian Tire, RONA, HomeSense, Staples, PetSmart and Dollarama. The ten major tenants occupy 312,005 square feet (69% of GLA). Walmart, the largest, occupies 106,700 square feet (24% of GLA) on a lease running to January 2037. The weighted average lease term is 5.8 years by GLA.

Near-term lease rollover is relatively limited, with approximately 7% of GLA scheduled to expire in 2027. Staples and Mark's collectively account for approximately 76% of these expiries.

Beyond 2027, the rollover profile is anchored by long-standing tenants. Most major tenants have operated at the Property since it opened circa 2016 and every major tenant whose initial term has come due has renewed, including Canadian Tire, RONA, HomeSense, PetSmart and Dollarama, with the next renewals approximately five years away. The largest expiries fall in 2031 and 2032 (approximately 36% of GLA combined), led by Canadian Tire, RONA, PetSmart and Dollarama. RONA, PetSmart and Dollarama hold fixed-rate renewal options covering approximately 43% of that area, providing further visibility on tenant retention. Approximately 26% of GLA expires in 2037 or later.

## Lease Expiry Profile (sf / % of GLA)




*For the year ending December. Area shown in thousands of square feet. Vacant reflects 4,811 square feet of available space. 2037+ includes Walmart (106,700 square feet), Rothewood Academy (8,659 square feet) and Spinhouse (2,616 square feet), whose lease commences January 2027.*

## Tenancy Summary

| No. | Tenant | GLA | % of Total | WALT |
|---|---|---|---|---|
| *(#)* | | *(sf)* | *(%)* | *(years)* |
| 1 | Walmart[1] | 106,700 | 24% | 10.1 |
| 2 | Canadian Tire | 60,677 | 14% | 4.8 |
| 3 | RONA[2] | 44,315 | 10% | 5.1 |
| 4 | Club16 Trevor Linden Fitness | 20,175 | 4% | 3.5 |
| 5 | HomeSense | 17,147 | 4% | 3.3 |
| 6 | Staples | 15,522 | 3% | 0.7 |
| 7 | PetSmart | 15,113 | 3% | 5.1 |
| 8 | Wonderland Entertainment | 12,280 | 3% | 7.4 |
| 9 | Dollarama | 10,050 | 2% | 5.0 |
| 10 | Mark's | 10,026 | 2% | 0.9 |
| | **Major Tenants** | **312,005** | **69%** | **6.3** |
| | Tenants 11–20 | 66,212 | 15% | 5.7 |
| | Other Occupied[3] | 66,381 | 15% | 4.0 |
| | **Total Occupied** | **444,598** | **99%** | **5.8** |
| | Vacant | 4,811 | 1% | |
| | **Total Property** | **449,409** | **100%** | |

*As at January 1, 2027. Major tenants occupy 10,000 square feet or more. 1. Walmart occupies its premises under a land lease. 2. Includes Unit B (32,945 sf) and Unit BDT drive-through lumber yard (11,370 sf). 3. Includes Spinhouse (2,616 sf), shown as occupied; lease commences January 2027.*

# Location Overview

Tsawwassen Commons is a modern, purpose-built retail centre located in South Delta on Tsawwassen First Nation ("TFN") treaty lands, situated along Highway 17, the primary access route to the Tsawwassen peninsula and BC Ferries' Tsawwassen Terminal. Highway 17 connects east to Surrey and the Fraser Valley, while Highway 17A provides access north to Highway 99 and the George Massey Tunnel. Signalized access is provided from Highway 17 via Canoe Pass Way.

The surrounding trade area is affluent and growing. The Property serves approximately 158,910 residents within a 20-minute drive, and the City of Delta's population has increased 15.0% since 2018 to 135,599 residents, with an average household income of $160,897. Adjacent to the 1.2 million square foot Tsawwassen Mills shopping centre, the Property forms part of an established regional retail destination serving South Delta and surrounding communities.

## Area Highlights

*Numbers correspond to map*

1. **Tsawwassen Mills** — Adjacent
   1.2mm sf outlet and value centre with 200+ stores; shared signalized access
2. **Tsawwassen Town Centre** — 10 min
   Community retail anchored by Thrifty Foods, BC Liquor and RBC
3. **Tsawwassen Shopping Centre** — 10 min
   Neighbourhood retail including BMO and Specsavers
4. **Ladner Village** — 10 min
   Historic village centre with London Drugs and Save-On-Foods
5. **Tsawwassen Ferry Terminal** — 10 min
   BC Ferries' principal mainland terminal; all traffic passes the Property
6. **Deltaport** — 10 min
   Roberts Bank container terminal supporting port and logistics employment
7. **Point Roberts Border** — 10 min
   Cross-border traffic from Point Roberts, Washington
8. **George Massey Tunnel** — 15 min
   Highway 99 link to Richmond, YVR and Downtown Vancouver
9. **Boundary Bay Airport** — 15 min
   General aviation airport serving Metro Vancouver

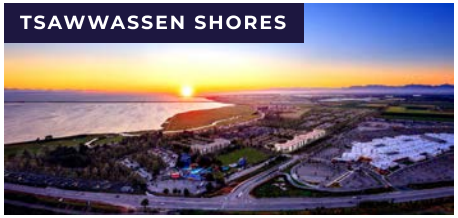


# Residential Growth

Tsawwassen First Nation lands have seen substantial residential development over the past decade, with further growth planned under TFN's approved land use plans. Several master-planned communities now surround the Property, including Aquilini Development's Tsawwassen Shores and Boardwalk, Executive Group's West Coast Estates, and Onni Group's Tsawwassen Landing, located next door to Tsawwassen Mills.

Beyond TFN lands, Century Group's Southlands continues to build out, with new phases including Market Commons, which launched in 2026. Delta's new Official Community Plan also permits six-storey multifamily along central Tsawwassen's corridors, and several new condominium and rental projects have received approval. Each new household adds to the everyday shopping base served by Tsawwassen Commons.













## NEARBY MASTER-PLANNED COMMUNITIES

### Tsawwassen Shores

COMPLETED

AQUILINI DEVELOPMENT · TFN LANDS

Aquilini's first master-planned community on TFN lands, located immediately next to the Property. A completed mix of single-family homes, townhomes, duplexes and condominiums, with more than 400 homes.

### Boardwalk

BUILDING OUT

AQUILINI DEVELOPMENT · TFN LANDS

A 38-acre master-planned waterfront community along the Salish Sea, with condominiums, townhomes and single-family homes anchored by the 22,000-square-foot Beach House clubhouse. Current phases include Salt & Meadow and Boardwalk7.

### West Coast Estates

BUILDING OUT

EXECUTIVE GROUP DEVELOPMENT · TFN LANDS

A 20-acre oceanside master-planned community of approximately 300 single-family homes, townhomes, condominiums and laneway homes, anchored by two neighbourhood parks and located across from Tsawwassen Mills.

### Tsawwassen Landing

FUTURE PHASES

ONNI GROUP · TFN LANDS

A 120-acre master-planned community of single-family homes and townhomes located next door to Tsawwassen Mills, with more than 30,000 square feet of indoor and outdoor resident amenities.

### Southlands

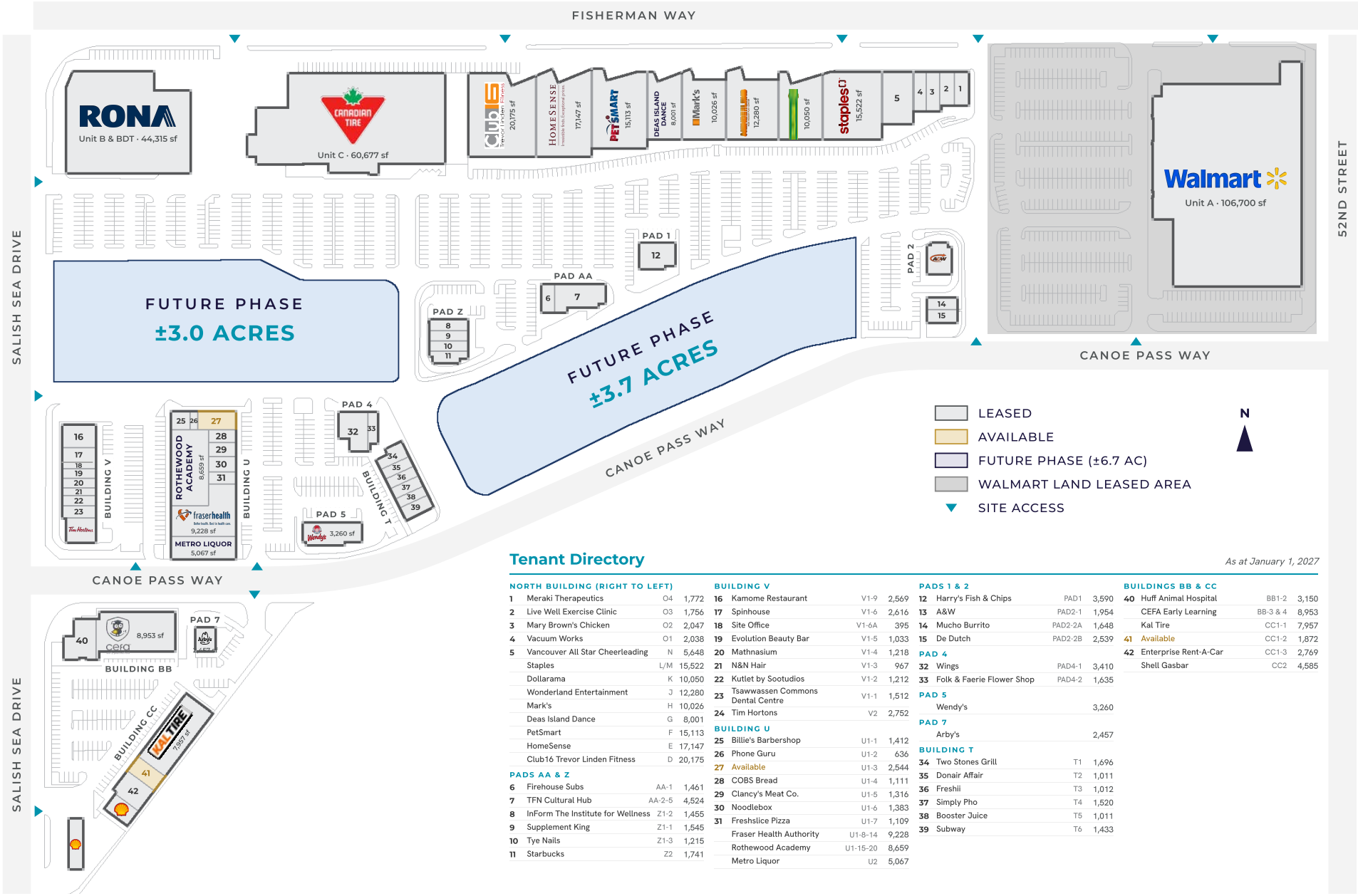
BUILDING OUT

CENTURY GROUP · TSAWWASSEN

A 530-acre community on Boundary Bay planned for 950 homes alongside working farmland and the Market Square retail district. Market Commons, a 66-unit condominium, launched in 2026.

*Sources: Zonda Urban (Q3 2026), Aquilini Development, Executive Group Development, Onni Group, Century Group, Delta Optimist. Site areas, home counts and phasing are approximate and subject to change.*

# Site Plan




## Tenant Directory

*As at January 1, 2027*

**NORTH BUILDING (RIGHT TO LEFT)**

| | | | |
|---|---|---|---|
| 1 | Meraki Therapeutics | O4 | 1,772 |
| 2 | Live Well Exercise Clinic | O3 | 1,756 |
| 3 | Mary Brown's Chicken | O2 | 2,047 |
| 4 | Vacuum Works | O1 | 2,038 |
| 5 | Vancouver All Star Cheerleading | N | 5,648 |
| | Staples | L/M | 15,522 |
| | Dollarama | K | 10,050 |
| | Wonderland Entertainment | J | 12,280 |
| | Mark's | H | 10,026 |
| | Deas Island Dance | G | 8,001 |
| | PetSmart | F | 15,113 |
| | HomeSense | E | 17,147 |
| | Club16 Trevor Linden Fitness | D | 20,175 |

**PADS AA & Z**

| | | | |
|---|---|---|---|
| 6 | Firehouse Subs | AA-1 | 1,461 |
| 7 | TFN Cultural Hub | AA-2-5 | 4,524 |
| 8 | InForm The Institute for Wellness | Z1-2 | 1,455 |
| 9 | Supplement King | Z1-1 | 1,545 |
| 10 | Tye Nails | Z1-3 | 1,215 |
| 11 | Starbucks | Z2 | 1,741 |

**BUILDING V**

| | | | |
|---|---|---|---|
| 16 | Kamome Restaurant | V1-9 | 2,569 |
| 17 | Spinhouse | V1-6 | 2,616 |
| 18 | Site Office | V1-6A | 395 |
| 19 | Evolution Beauty Bar | V1-5 | 1,033 |
| 20 | Mathnasium | V1-4 | 1,218 |
| 21 | N&N Hair | V1-3 | 967 |
| 22 | Kutlet by Sootudios | V1-2 | 1,212 |
| 23 | Tsawwassen Commons Dental Centre | V1-1 | 1,512 |
| 24 | Tim Hortons | V2 | 2,752 |

**BUILDING U**

| | | | |
|---|---|---|---|
| 25 | Billie's Barbershop | U1-1 | 1,412 |
| 26 | Phone Guru | U1-2 | 636 |
| 27 | Available | U1-3 | 2,544 |
| 28 | COBS Bread | U1-4 | 1,111 |
| 29 | Clancy's Meat Co. | U1-5 | 1,316 |
| 30 | Noodlebox | U1-6 | 1,383 |
| 31 | Freshslice Pizza | U1-7 | 1,109 |
| | Fraser Health Authority | U1-8-14 | 9,228 |
| | Rothewood Academy | U1-15-20 | 8,659 |
| | Metro Liquor | U2 | 5,067 |

**PADS 1 & 2**

| | | | |
|---|---|---|---|
| 12 | Harry's Fish & Chips | PAD1 | 3,590 |
| 13 | A&W | PAD2-1 | 1,954 |
| 14 | Mucho Burrito | PAD2-2A | 1,648 |
| 15 | De Dutch | PAD2-2B | 2,539 |

**PAD 4**

| | | | |
|---|---|---|---|
| 32 | Wings | PAD4-1 | 3,410 |
| 33 | Folk & Faerie Flower Shop | PAD4-2 | 1,635 |

**PAD 5**

| | | | |
|---|---|---|---|
| | Wendy's | | 3,260 |

**PAD 7**

| | | | |
|---|---|---|---|
| | Arby's | | 2,457 |

**BUILDING T**

| | | | |
|---|---|---|---|
| 34 | Two Stones Grill | T1 | 1,696 |
| 35 | Donair Affair | T2 | 1,011 |
| 36 | Freshii | T3 | 1,012 |
| 37 | Simply Pho | T4 | 1,520 |
| 38 | Booster Juice | T5 | 1,011 |
| 39 | Subway | T6 | 1,433 |

**BUILDINGS BB & CC**

| | | | |
|---|---|---|---|
| 40 | Huff Animal Hospital | BB1-2 | 3,150 |
| | CEFA Early Learning | BB-3 & 4 | 8,953 |
| | Kal Tire | CC1-1 | 7,957 |
| 41 | Available | CC1-2 | 1,872 |
| 42 | Enterprise Rent-A-Car | CC1-3 | 2,769 |
| | Shell Gasbar | CC2 | 4,585 |

*Site plan is schematic and not to scale. Tenancy as at January 1, 2027. Shell gas station (CC2, 1,799 sf; gas bar canopy 2,786 sf). Total GLA of 449,409 sf excludes the Rothewood outdoor play area (7,534 sf). Future phase lands (approximately 6.7 acres in total) reflect approximately 89,670 sf of additional retail density; site areas are approximate, scaled from the site plan and subject to survey.*

# Property Gallery



Walmart Supercentre · 106,700 sf



Canadian Tire · 60,677 sf



RONA · 44,315 sf



HomeSense · 17,147 sf



PetSmart · 15,113 sf



Staples · 15,522 sf



Dollarama · 10,050 sf



Mark's · 10,026 sf

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