

RE: Ground Floor Commerical Space – 258 Helmcken Road, View Royal. B.C.

To Whom It May Concern,

We are the lease listing agents for the commercial premises located at 258 Helmcken Road in View Royal, British Columbia.

Based on our professional review of recently executed leases in newly constructed mixed-use developments throughout Greater Victoria, it is our opinion that commercial tenants typically seek smaller units ranging between **1,000 to 1,500 square feet**. These spaces are often demised to suit the specific operational needs of each tenant. We believe the commercial premises on the ground floor would be highly desirable for medical-related professionals, retail businesses, café users, and restaurants. However, the existing permitted use for only grocery/market has been problematic. For your reference, we have attached relevant café and medical office lease size comparables as Schedule "A" and Schedule "B".

We have been actively marketing this property since 2022, with the listing publicly available on both the Victoria MLS and the Colliers Canada website—ensuring visibility to both residential and commercial real estate professionals throughout British Columbia and across Canada. In addition, we have conducted targeted outreach to a comprehensive list of market and grocery operators. This includes approximately thirty (30) direct calls to prospective tenants such as Red Barn Market, The Old Farm Market, Root Cellar, The Urban Grocer, Lifestyles Market, Gigi's Italian Deli, and several other local independent grocers. We have also followed up with over fifty (50) residential and commercial realtors.

The prevailing feedback from these efforts has consistently indicated that the current unit size is too large for most market/grocery users, with associated costs of building out proving prohibitive. Furthermore, given the challenging market conditions and rising costs of goods and staffing costs, most grocery users are not currently looking to expand with new locations at this time.

Please do not hesitate to contact us should you require any additional information or clarification.

Kind regards,

A handwritten signature in blue ink, appearing to read "Jaideep Pannu".

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