



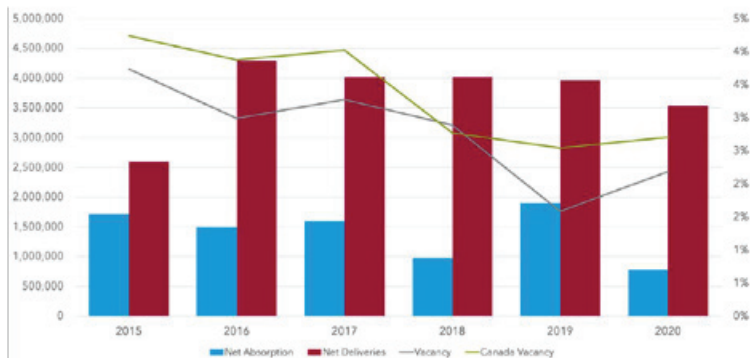
INDUSTRIAL MARKET OVERVIEW

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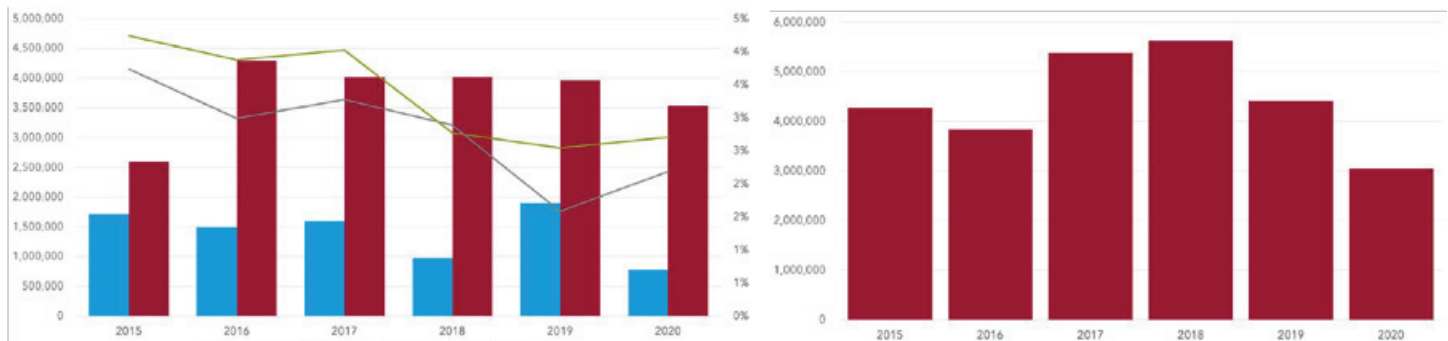
The Metro Vancouver Industrial market's rents and sale prices continue in the upward direction during the ongoing pandemic. The rental market is marked by a low 2.2% vacancy rate; Average NNN Asking Rates have increased each quarter, representing a +5.7% YoY increase. Industrial investment remains robust. Although number of sales have decreased from the previous year, Market Sale Prices have escalated +7.4% to \$313 PSF this year. Moreover, there is incentive to purchase with the banks fueling the sale market with low interest rates; affording tenants the opportunity to become owner-users of value appreciating assets.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Net Absorption	777,799 SF	1,110,821 SF	351,901 SF	(314,766) SF	1,900,784 SF
▲ Vacancy Rate	2.2%	2.1%	2.0%	1.8%	1.6%
▲ Avg NNN Asking Rate	\$14.00 PSF	\$13.93 PSF	\$13.66 PSF	\$13.49 PSF	\$13.20 PSF
▼ Under Construction	3,039,622 SF	4,052,238 SF	4,755,580 SF	5,040,141 SF	4,419,385 SF
▲ Inventory	255,979,910 SF	254,918,473 SF	253,537,243 SF	252,749,769 SF	252,416,402 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2220-2270 Dollarton Hwy, Bldgs 5&6 North Vancouver, BC	80,000 SF	\$40,813,500 \$510.00 PSF	Nicola Wealth QuadReal Property Group	Class B
2751 Production Way Burnaby, BC	105,229 SF	\$26,540,000 \$252.21 PSF	Gr. Vancouver Sewage & Drainage Dist Conwest Group of Companies	Class B
8232 Manitoba Street Vancouver, BC	99,378 SF	\$34,565,999 \$347.82 PSF	Wesbild Holdings Ltd. Sen Western Wholesale Lumber Ltd	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1168-1170 Derwent Way Delta, BC	375,053 SF	Beedie	Confidential	Storage/Warehouse
106-112 - 7799 Berg Road Delta, BC	119,990 SF	Beedie	J.F. Hillebrand Canada Inc.	Shipping Services
8651 Eastlake Drive Burnaby, BC	100,675 SF	PIRET REIT	Confidential	Undisclosed

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