



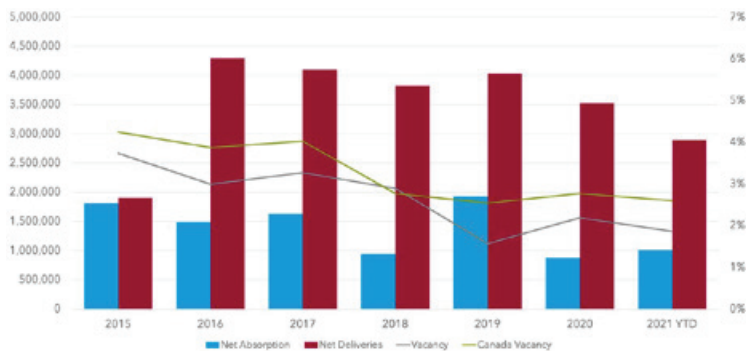
INDUSTRIAL MARKET OVERVIEW

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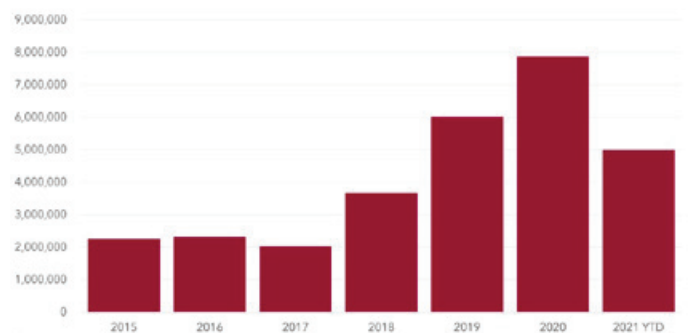
Strong fundamentals have made Metro Vancouver's industrial real estate the best performing sector during this past year of accelerated change. For Q1 2021, availability rates remain tight at 3.2%; market rents increased 5.5% to \$14.30 PSF; and market sale prices escalated to \$314 PSF. Large tenants continue to vie for space in close proximity to the Port of Vancouver, the busiest port in Canada. Construction of Walmart Canada's new 300,000 SF cold storage site in Surrey's Campbell Heights Industrial area started earlier this year and is expected to complete in Mid-2022. Industrial demand has been consistent in Metro Vancouver - continued growth is expected for the rest of 2021 as well as in the coming years.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	1,181,866	879,992	1,131,704	175,488	(313,455)
▼ Vacancy Rate	1.9%	2.2%	2.1%	2.0%	1.8%
▲ Avg NNN Asking Rate	\$14.26 PSF	\$13.99 PSF	\$13.89 PSF	\$13.64 PSF	\$13.48 PSF
▲ SF Under Construction	4,988,839	3,291,118	4,298,715	4,981,036	5,386,691
▲ Inventory SF	257,266,072	256,935,312	255,731,875	254,371,620	253,749,146

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4 & 16 W. 3rd Ave and 5 W. 4th Ave (PFS) Vancouver, BC	86,500 SF	\$56,500,000 \$653.18 PSF	PCI Developments Alsco Canada Corporation	Class C
New Plex Ind Ctr & Newton Omniplex Ctr (PFS), Surrey, BC	NPIC 66,600 SF NOC 169,000 SF	\$76,900,000 \$326.40 PSF	CanFirst Capital Management Dozyn Dezyn Properties	Class C
30553 Great Northern Ave & 2707-2771 Progressive Way (PFS), Burnaby, BC	98,003 SF	\$27,600,000 \$281.62 PSF	CanFirst Capital Management Dozyn Dezyn Properties	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7400 Vantage Way Delta, BC	203,172 SF	Conwest Group of Companies	Confidential	Confidential
9385-200th Street Langley, BC	202,534 SF	BCI Management Corp	Confidential	E-commerce
8261 Fraser Reach Court Burnaby, BC	78,435 SF	Oxford Properties Group	Article.com	E-commerce Furniture Retailer

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