



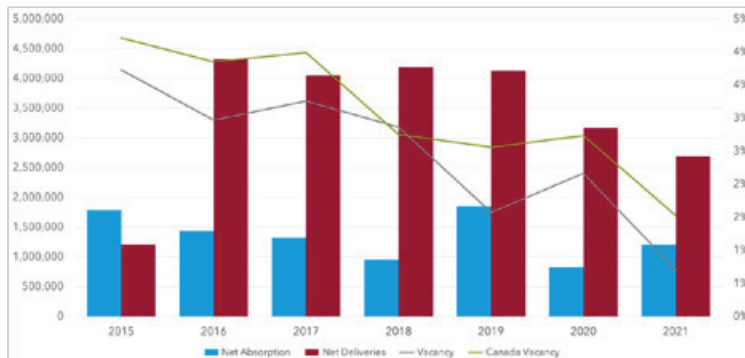
INDUSTRIAL MARKET OVERVIEW

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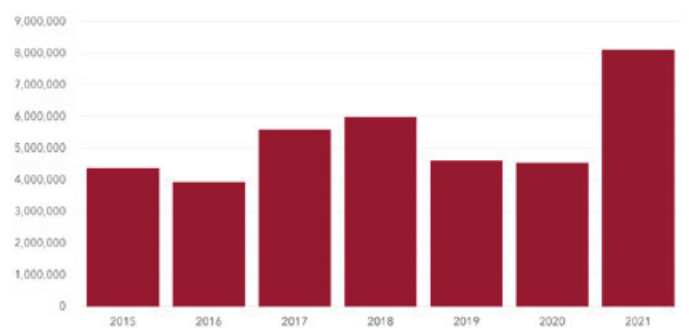
Vancouver finishes 2021 with historically low vacancy rates and high market rents. There is high demand and low supply. Competition remains fierce with multiple offers on available spaces. Developers race to keep up with demand - 3.5M SF of new product was added to the pipeline in the last 12 months; construction volume unseen in over a decade. Vancouver continues to draw both local and international investment even with sale prices continuing upward since 2019 and interest rates predicted to rise in the coming year. Just before year-end, Amazon completed the \$150 Million sale of a new sorting/ fulfillment centre at a vacant industrial site in South Vancouver.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Net Absorption SF	1,204,719	2,146,950	1,722,394	1,310,661	826,071
▼ Vacancy Rate	0.704%	0.962%	1.449%	1.859%	2.162%
▲ Avg NNN Asking Rate PSF	\$15.74	\$15.24	\$14.97	\$14.52	\$14.18
▲ SF Under Construction	8,130,996	7,415,088	7,481,019	6,231,512	4,529,369
▲ Inventory SF	261,407,983	260,872,441	259,984,323	259,258,386	258,719,920

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
Brighthouse West Business Park Richmond, BC	911,798 SF	\$300,000,000 \$329.00 Grnd Lease	Keltic Development Quadreal	Class C
86 & 114-128 Marine Drive SE Vancouver, BC	224,127 SF	\$150,000,000 \$669.26 PSF	Amazon Canada Fulfillment Svc Hungerford Properties	Class C
3100 Production Way Burnaby, BC	431,050 SF	\$185,000,000 \$429.00 PSF	3100 Production Way Investment Ltd (Share Sale)	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8011 Zylmans Way Richmond, BC	504,400 SF	Omicron-Montrose Properties	Undisclosed	Undisclosed
608 Annance Court Delta, BC	102,064 SF	Grosvenor Americas	Uno Foods	Food Distribution
2940-190th Sreet Surrey, BC	102,400 SF	TBD	Undisclosed	Undisclosed

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