



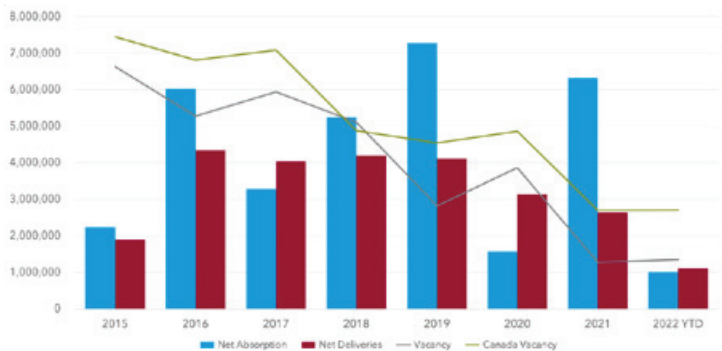
INDUSTRIAL MARKET OVERVIEW

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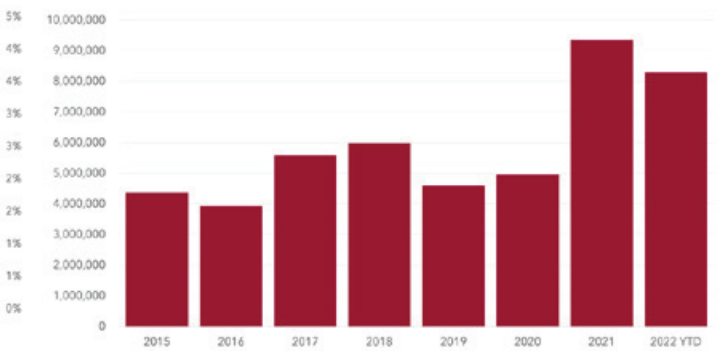
Metro Vancouver and its industrial sector has fared better than most metropolitan areas and asset classes across Canada in terms of recovery from the ongoing pandemic. Construction costs and interest rates are on the rise and expected to continue increasing. Still, Tenants and Owner-Users are willing to pay higher prices for access to amenities and key transportation routes. Developers are adjusting to fulfill strong demand for logistics and distribution space. This quarter, Canada's first multi-level distribution centre at Oxford's Riverbend Business Park became fully leased as Amazon inked a 707,000 SF deal. Multi-storey facilities mean smaller bay sizes and lower clear heights, but increased density is one solution to the land scarcity problem.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	6,530,364	6,330,004	5,955,866	4,709,386	3,214,944
▼ Vacancy Rate	0.712%	0.718%	0.972%	1.474%	1.876%
▲ Avg NNN Asking Rate PSF	\$16.87	\$16.18	\$15.56	\$15.18	\$14.70
▼ SF Under Construction	8,298,889	9,354,653	8,482,137	8,371,960	6,769,895
▲ Inventory SF	263,263,789	261,283,302	260,747,760	259,882,752	259,176,540

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3100 Production Way Burnaby, BC	814,572 SF	\$184,500,000 \$226.50 PSF	Fiera Real Estate Inv Ltd Blackwood Partners, Inc.	Class B
9800 Van Horne Way Richmond, BC	100,000 SF	\$59,980,000 \$599.80 PSF	Cedar Coast Capital Corp Pacific Bay Development Corp	Class B
5140 North Fraser Way Burnaby, BC	76,444 SF	\$35,000,000 \$457.85 PSF	BentallGreenOak Canada Research & Development	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8351 Fraser Reach Court Burnaby, BC	707,000 SF	Oxford Properties	Amazon	eCommerce
2325-190th Street Surrey, BC	427,000 SF	Cedar Coast Capital Corp	Skechers	Retail
1190 Cornell Street Abbotsford, BC	147,640 SF	Undisclosed	Tradex Fraser Valley Exhibition Centre	Services

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