



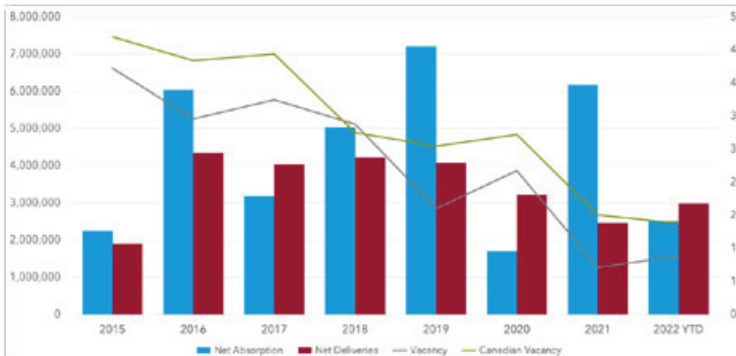
### INDUSTRIAL MARKET OVERVIEW

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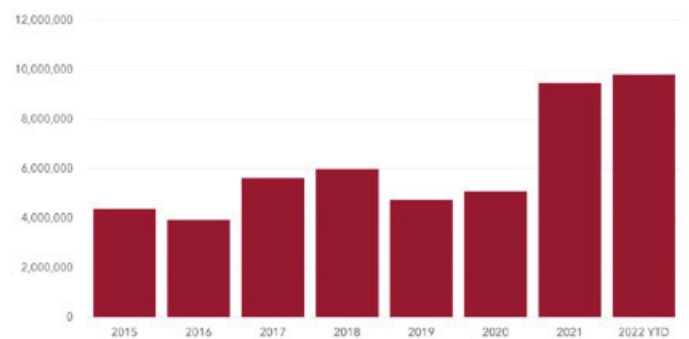
The Greater Vancouver area's vacancy rates have experienced a slight increase from Q1 to around 0.8%. However, vacancy rates remain near record lows. In response to the low vacancy, there has been a healthy amount of new construction from 9.71 million square feet in Q1 up to 9.88 million square feet in Q2. A notable upcoming development is Wesgroup's plans to construct a 300,000 square foot, multi-storey industrial building in Vancouver's Strathcona district. Inflation continues to rise and was last reported at 7.7%. To combat inflation, the Bank of Canada has introduced multiple interest rate hikes, recently adding 50 basis points on June 1st, for a total of 1.5%.

MARKET INDICATORS	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
▼ 12 Mo. Net Absorption SF	5,478,322	6,530,364	6,330,004	5,955,866	4,709,386
▲ Vacancy Rate	0.83%	0.71%	0.72%	0.97%	1.47%
▲ Avg NNN Asking Rate PSF	\$17.21	\$16.87	\$16.18	\$15.56	\$15.18
▲ SF Under Construction	9,883,368	9,718,938	9,354,653	8,482,137	8,371,960
▲ Inventory SF	264,008,736	263,263,789	261,283,302	260,747,760	259,882,752

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5744 268th Street Langley, BC	157,850 SF	\$60,000,000 \$381.00 PSF	Kingsett Capital(KS 5744 268 St Hldgs) Eddi's Whlsle Garden Sup (More or Les)	Class B
19315 96th Avenue Surrey, BC	87,700 SF	\$34,750,000 \$396.20 PSF	Beedie Group (453595 B.C. Ltd) Ceekel Holdings Ltd	Class B
12160 103A Avenue Surrey, BC	77,000 SF	\$17,500,000 \$227.30 PSF	Canada Road Carrier Ltd.(1328262 B.C.) 411824 British Columbia Ltd	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
19225 32 Avenue Surrey, BC	111,814 SF	Beedie Group	Undisclosed	Undisclosed
68 Brigantine Drive Coquitlam, BC	52,775 SF	Undisclosed	Garden Protein	Food
3162-3188 Thunderbird Crescent Burnaby, BC	31,285 SF	Mason Investments Ltd	Opus	Retailer

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