



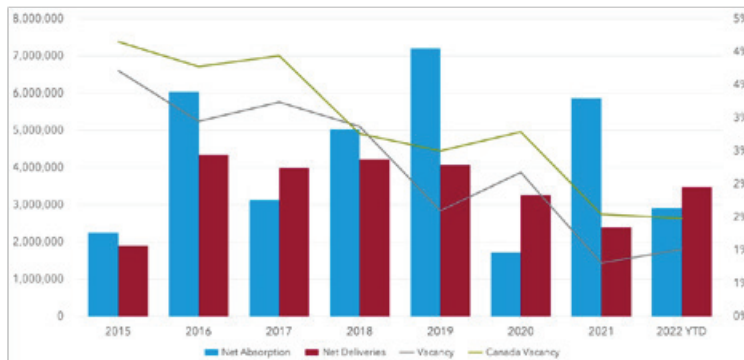
INDUSTRIAL MARKET OVERVIEW

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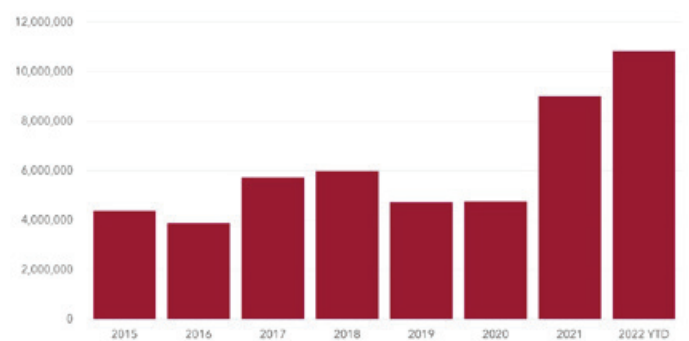
Vancouver's industrial market continues its trend of limited availabilities, maintaining a vacancy rate below 1%. In response to the low vacancy Vancouver has an ample amount of space under construction, over 10 million SF. Sharp interest rate hikes will continue to push the demand for lease space, with some buyers opting to lease. The Bank of Canada's most recent interest rate hike occurred on September 7th which added another 75 points, raising the overnight rate to 3.25% and mortgage rates between 5.75% and 6.5%. A significant transaction this quarter was Amazon's occupancy of 707,056 square-foot of two-story warehouse space on 8351 Fraser Reach Court, in South Burnaby.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	682,047	879,058	1,572,566	961,366	1,986,345
▲ Vacancy Rate	0.889%	0.872%	0.872%	0.741%	0.808%
▲ Avg NNN Asking Rate PSF	\$18.18*	\$17.76*	\$17.04*	\$16.33*	\$15.66*
▲ SF Under Construction	10,897,859	10,732,135	9,806,852	9,003,930	8,190,407
▲ Inventory SF	264,978,847	264,243,226	263,009,294	261,602,157	261,228,609

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
85 North Bend Street Coquitlam, BC	39,348 SF	\$21,500,000* \$546.00 PSF	1363183 B.C. Ltd. Reliable Parts Ltd	Class B
1055 Vernon Drive Unit 100 Vancouver, BC	28,785 SF	\$19,000,000* \$660.00 PSF	Walker Group Venture Inc. PC Urban Able Holdings, Inc.	Class C
2211 Rosser Avenue Burnaby, BC	19,000 SF	\$13,500,000* \$710.53 PSF	Amacon Land Corporation Undisclosed	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8131 Wiggan Street Burnaby, BC	37,512SF	Undisclosed	Inter Source Trading	Building Materials Supply
3181 Thunderbird Crescent Burnaby, BC	30,021 SF	Thunderbird Crescent Properties	Mavi Jeans Inc.	Textiles
2365 192nd Street Surrey, BC	21,457 SF	Undisclosed	Playbook Logistics	Supply Logistics

*All numbers shown are in Canadian dollars (CAD)

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