Q3 | 2023 Industrial

METRO VANCOUVER MARKET REPORT

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

CELEBRATING OVER 50 YEARS IN VANCOUVER

ECONOMIC OVERVIEW

The economic landscape in Canada and British Columbia have experienced significant shifts over the past year. In response to persistent inflationary pressures, the Bank of Canada has pursued an aggressive policy of interest increases. Since Q3 2022, the overnight interest rate has been increased on seven separate occasions, with the most recent increase of 25 basis points occurring on July 12th 2023. Following this increase, the Bank of Canada decided to keep the rate at 5% on September 6th 2023 as part of its policy of quantitative tightening. These rate increases have also caused prime rates to increase to 7.2%, making it more expensive for businesses to borrow money.

While demand for commodities has been a consistent staple of British Columbia's economy, it has experienced a considerable decline over the past year. A recent report from the BC government highlighted a 13.6% decrease in merchandise exports in 2023 in specific export categories such as energy (coal & natural gas), solid wood, metallic mineral, and paper products. Nearly 60% declines in coal and natural gas prices over the past year have significantly impacted the value BC's energy exports. Nevertheless, the Coastal Gaslink pipeline, now 93% completed, is expected to help ease the headwinds on BC's export market. BC's trade sector will stand to benefit from the end of the port workers strike as activity begins to resume.

Over the past 12 months, developers have somewhat shifted their planning and development. As borrowing and construction costs have increased, total building permits have decreased 12.9% between January and July 2023 compared with the same period last year. Further, over the same period, issuance of industrial building permits has decreased 10.7%. Along with cost pressures, there are significant land shortages in BC's commercial hotspot of Metro Vancouver, which introduces more complications for developers. In terms of labour, BC's unemployment rate rose to a modest 5.2%, slightly below the national rate of 5.5%. While workers are still tending with the massive rise in the cost living, this may dampen household spending for the foreseeable future despite 5% annual wage growth.

According to TD Economics, Real GDP growth for British Columbia is expected to be 1.2% for 2023, which is on par with Canada's expected Real GDP growth of 1.2% in 2023. As for 2024, Real GDP growth is expected to slow down for both BC and Canada to 0.5% and 0.7%, respectively. After experiencing a wave of idiosyncratic shocks to its economy such as the port strike or devastating wildfires, BC has certainly endured a tumultuous 2023. However, despite these headwinds, BC could still reap the benefits of a comeback in commodities markets, recoveries in key export market industries, and a relatively resilient real estate market.

"BC could still reap the benefits of a comeback in commodities markets, recoveries in key export market industries, and a relatively resilient real estate market"

GDP AT BASIC PRICES, BY INDUSTRY, MONTHLY (×1,000,000) | JULY 2023

All Industries	Retail	Wholesale	Construction	Real Estate and Rental & Leasing
$2,082,323	$106,162	$105,977	$148,083	$272,571

MACROECONOMIC FACTORS

BRITISH COLUMBIA	CURRENT	TREND
Population, 15+ years	4,537,400	▼
Unemployment Rate	5.2%	▲
Total Building Permits	$14.32 Billion	▼
Industrial Building Permits	$493 Million	▲
CPI	153	▲

CANADA	CURRENT	TREND
Real GDP (Million)	2,080,547	▲
CAD/USD	$0.74	▼
Prime Lending Rate	7.20%	▲
Overnight Rate	5.00%	▲

Sources: CoStar Group, Inc., Government of British Columbia, Statistics Canada, Bank of Canada, Scotiabank Economic, TD Economics, Central 1 Credit Union, PWC Canada

Metro Vancouver Desperately Needs More Supply of Developable Land

The first three quarters of 2023 have been marked by even more interest rate hikes from the Bank of Canada, with experts predicting yet another increase coming. The quantitative tightening from BoC has brought the current prime rate to 7.2%, a level that we have not seen in over 20 years.

Ever-increasing cost of financing, paired with the softening market experienced this year, has resulted in a slow down in the industrial market, especially when it comes to sales. This quarter has seen a 57% decrease in number of industrial transactions and a 47% decrease in sale volume, compared to the same period last year. However, a key driving factor in Vancouver's industrial market is the shortage of developable land for future supply. This helps keep vacancy low despite a slower market, hovering around 1.4% for Metro Vancouver. Compounding the issue of a desperate need of new industrial supply, are the other headwinds working against development. These include high construction costs, financing costs, development cost charges, long permitting times, shortage of skilled workers, and exorbitant land prices.

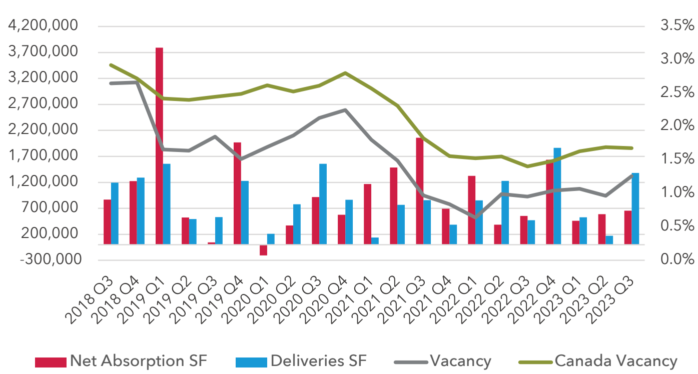
Despite the market softening this year, industrial land prices have tripled over the last five years, meaning new land purchases for the purpose of development are not feasible for many developers in the current market. A consequence of this has been Alberta cannibalizing the Vancouver industrial market, as reported by NAIOP and the Greater Vancouver Board of Trade this quarter. Our neighboring province is gaining from our incredibly tight market as users are forced to look for cheaper space, or even just available space. The result is a loss of over 6,000 jobs and $500 million in GDP over the last five years. The critical land shortage in Vancouver needs to become a priority of all three levels of government.

Although there has been an increase in inventory over the past few quarters, demand remains strong. An example of this is Pet Valu taking over 350,000 SF of space this quarter in Surrey. Well-maintained buildings in a desirable location will get transacted, but we are shifting into a market where the tenant/purchaser is regaining some power. This is a window for groups that have been priced out of the market in the past and are well-positioned now, as the pressure of demand paired with the lack of significant new supply will work together to keep vacancy relatively low and prevent prices from dropping too far.

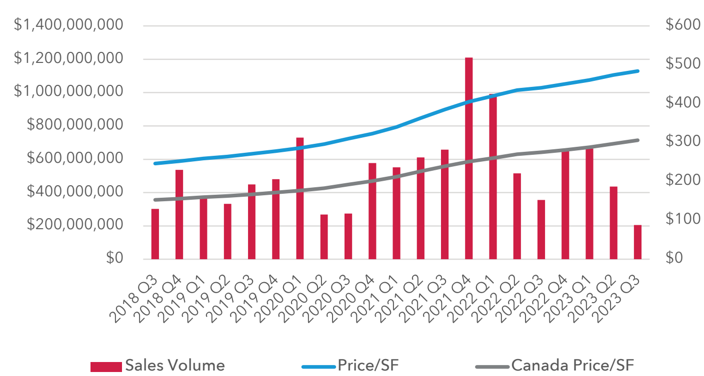
METRO VANCOUVER LEASING STATISTICS

MUNICIPALITY	TOTAL INVENTORY (SF)	UNDER CONSTRUCTION (SF)	12 MO NET ABSORP. (SF)	VACANCY RATE (%)	MARKET RENT/SF	ANNUAL RENT GROWTH	MARKET CAP RATE
Richmond	39,589,730	959,328	581,716	0.6%	$21.53	(1%)	4.0%
Surrey	41,408,396	2,321,962	375,078	1.3%	$21.01	9%	4.1%
Burnaby	31,000,398	111,453	(121,505)	1.4%	$21.74	5%	3.9%
Delta	35,996,715	377,987	(199,050)	1.4%	$20.35	5%	4.0%
Vancouver	20,947,037	393,535	36,320	2.1%	$21.52	(4%)	4.1%
Tri-Cities/New West	23,794,731	313,347	(47,759)	0.8%	$21.45	8%	4.0%
Langley	19,978,429	66,170	125,879	1.0%	$21.49	4%	4.2%
North Vancouver	8,238,798	–	(79,682)	1.4%	$21.99	5%	3.9%
Abbotsford	11,644,898	652,736	22,055	2.2%	$18.70	20%	4.5%
Maple Ridge/Pitt Meadows	5,761,061	1,061,337	(52,580)	2.5%	$21.24	6%	4.1%
Chilliwack	5,069,128	107,252	16,710	0.3%	$16.86	14%	4.5%

ABSORPTION, NEW CONSTRUCTION AND VACANCY



QUARTERLY SALES VOLUME & AVERAGE PRICE



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VANCOUVER | NORTH VANCOUVER | BURNABY

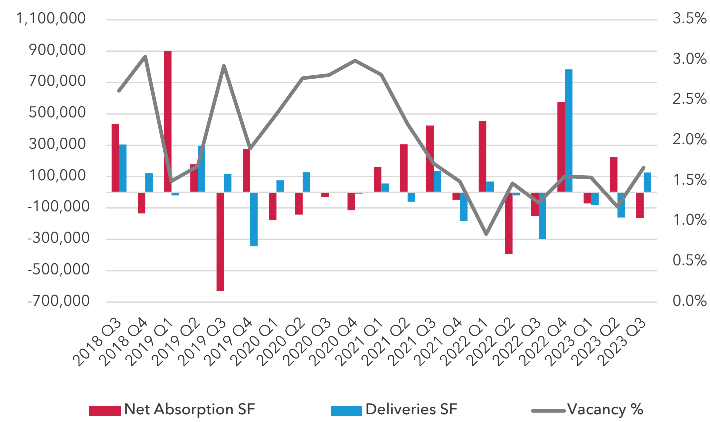
MARKET INDICATOR	TREND	Q2 2023	Q3 2023
Vacancy Rate	▲	1.2%	1.7%
Absorption (SF)	▼	225,074	(164,867)
Average Asking Rent (PSF)	▼	$22.60	$21.55
Average Additional Rent (PSF)	▲	$8.28	$8.68
Sales Volume	▼	$159,180,372	$45,012,288

As economic uncertainty looms over businesses in a high-cost economic environment, availabilities have increased, and rental rate growth has decelerated in the submarket of Vancouver, North Vancouver, and Burnaby. The average asking base rent currently sits at $21.55. This is due to an average annual rent increase of 5% in both Burnaby and North Vancouver, and a decrease of 4% in Vancouver. Given the vacancy rate rose 50 basis points this quarter, tenants have more options to lease space in this submarket. Vacancies in Burnaby are partially driven up by a temporary halt in production in the TV/film industry due to the SAG-AFTRA strike. This has resulted in the deceleration in asking rental rate increases.

Predictably, sales transactions are down quite dramatically quarter-over-quarter, as well as year-over-year. Nevertheless, the asking prices in this submarket remain the highest in Metro Vancouver, with average asking sale prices primarily between $700 to $850 PSF in this submarket. Although the market has been less frothy, there have still been sizable deals struck this year. In June 2023, a 111,365 SF multi-tenant flex building in South Burnaby at 8061–8081 Lougheed Highway sold for $53.5 million, displaying a willingness to pay for quality industrial space despite the unfavorable conditions in terms of cost of borrowing.

There are several industrial projects under construction in Vancouver and Burnaby, albeit mostly pre-leased or pre-sold. By the end of 2023, there will be about 1.81 million SF of space delivered. This includes a multi-storey 1.2 million SF Amazon fulfilment centre, developed by Beedie, which will be delivered at Glenlyon Business Park in Burnaby. The completion of which is touted as critical to stimulate economic activity and employment in the area.

ABSORPTION, NEW CONSTRUCTION AND VACANCY



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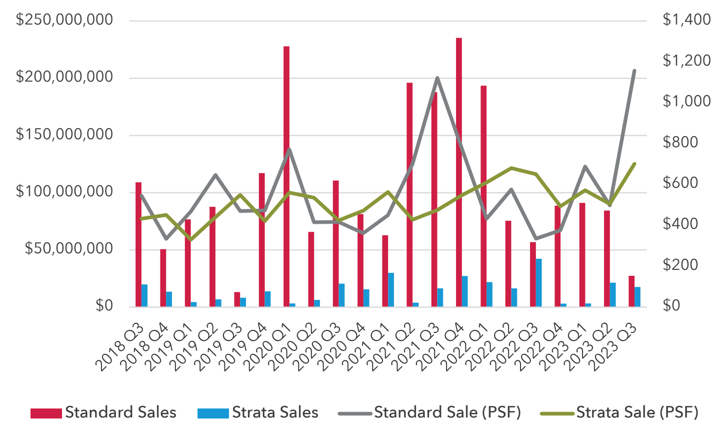
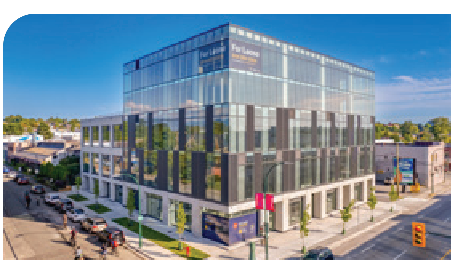


NOTABLE SALE TRANSACTIONS

ADDRESS	MUNICIPALITY	PRICE	PRICE/SF	SIZE (SF)	PURCHASER
1308 Adanac Street	Vancouver	$37,500,000	$792.53	47,317	Port Communities (share sale)
3653 Wayburne Drive	Burnaby	$28,000,000	$573.56	48,818	Qualifirst Foods (share sale)
8057 North Fraser Way	Burnaby	$9,058,400	$650.00	13,936	DNA Data Networking and Assemblies Ltd.


1380 ADANAC STREET, VANCOUVER

NOTABLE LEASE TRANSACTIONS

ADDRESS	MUNICIPALITY	SIZE (SF)	TENANT
#100 - 8155 North Fraser Way*	Burnaby	23,736	PH7 Technologies Inc.
5300 Byrne Road	Burnaby	62,280	Cascades Recovery +
3750 North Fraser Way	Burnaby	73,291	Uni Express

**Brokered by Lee & Associates*

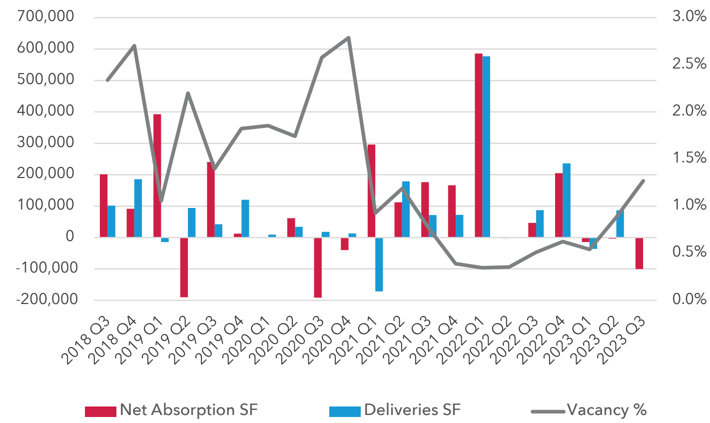
MARKET INDICATOR	TREND	Q2 2023	Q3 2023
Vacancy Rate	▲	0.9%	1.3%
Absorption (SF)	▼	(4,036)	(100,339)
Average Asking Rent (PSF)	▲	$21.53	$21.63
Average Additional Rent (PSF)	▲	$5.97	$6.13
Sales Volume	▼	$46,994,000	$11,875,000

Robust demand and little relief from new industrial builds have kept asking lease rates high in the Tri-Cities-Ridge Meadows submarket despite supply increasing quarter-over-quarter. Vacancy increased 40 basis points in Q3, bringing the rate to 1.3%. 1.6 million SF of new industrial space currently under construction is on track to complete between now and 2025.

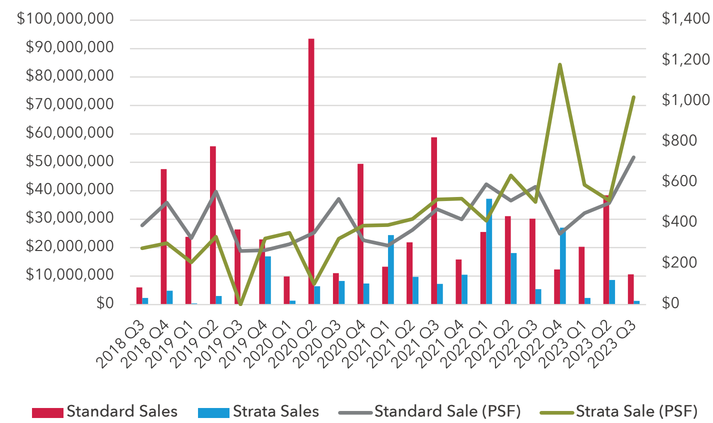
The largest lease deal for the quarter came from a renewal of 97,598 SF in Coquitlam; however, there was a significant new deal of over 50,000 SF in Maple Ridge. Although supply has increased, there are still large-scale deals to be done. This is especially the case in the Tri-Cities, a desirable location for industrial companies due to their access to a prime labor market. Further demonstrating the point, the average asking rate inched up $0.10 to $21.63 PSF. However, in Port Coquitlam, most landlords are asking in the $22.00 to $24.00 PSF range.

Sales transactions slowed significantly this year, mainly due to the ever-increasing interest rates. Vendors in the Tri-Cities are asking mostly in the $600 to 700 PSF range, while in Maple Ridge the average is closer to $550 PSF. Pitt Meadows did not have significant data for asking sales prices this quarter. Although many sellers have yet to decrease asking prices substantially, negotiations are happening with more incentives offered to buyers. Purchasers are likely to see better opportunities in the coming quarters.

ABSORPTION, NEW CONSTRUCTION AND VACANCY



QUARTERLY SALES VOLUME & AVERAGE PRICE



NOTABLE SALE TRANSACTIONS

ADDRESS	MUNICIPALITY	PRICE	PRICE/SF	SIZE (SF)	PURCHASER
1615 Industrial Avenue	Port Coquitlam	$14,500,000	$616.00	23,528	Blue Shark Holdings Inc.
#25 & 26 - 955 Seaborne Avenue*	Port Coquitlam	$7,596,875	$718.52	10,573	Emergent Vision Technologies Inc.
1455 Spitfire Place*	Port Coquitlam	$7,025,000	$613.54	11,450	Sam Triglia


955 SEABORNE AVENUE, PORT COQUITLAM

NOTABLE LEASE TRANSACTIONS

ADDRESS	MUNICIPALITY	SIZE (SF)	TENANT
#101-102 - 1551 Broadway Street	Port Coquitlam	12,621	Sky Titan Glass Distributors Ltd
91-93 Glacier Street	Coquitlam	97,598	Uni-Select Canada (renewal)
20580 & 20600 Maple Crescent	Maple Ridge	51,516	MR Motors LP

*Brokered by Lee & Associates

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SURREY | LANGLEY | ABBOTSFORD

MARKET INDICATOR	TREND	Q2 2023	Q3 2023
Vacancy Rate	▲	1.0%	1.3%
Absorption (SF)	▲	30,963	523,012
Average Asking Rent (PSF)	▲	$20.96	$20.97
Average Additional Rent (PSF)	▲	$5.38	$5.55
Sales Volume	▼	$131,839,900	$122,244,200

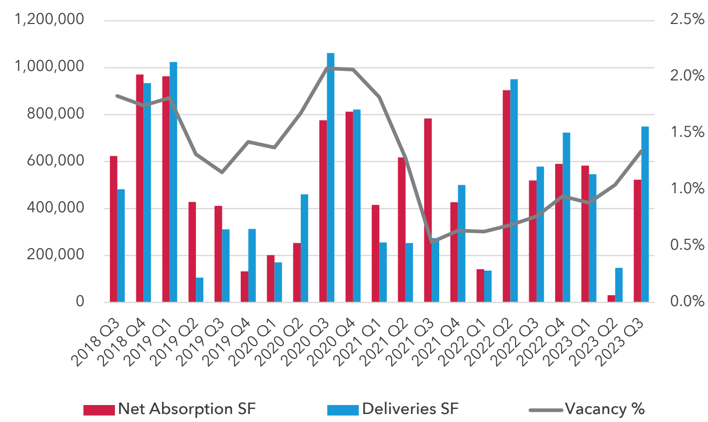
The vacancy rate rose 30 basis points in the third quarter of 2023 but remains tight at 1.3% in the Fraser Valley. Absorption is also up in Surrey-Langley-Abbotsford quarter-over-quarter, largely due to a massive lease executed this quarter in Surrey. Pet Valu scooped up an entire 353,476 SF new build in the Campbell Heights area, displaying continued confidence in the submarket.

Average asking base rents for this submarket remained virtually the same from Q2 to Q3 but increased by 10% annually. Although the average hovers just below $21.00 PSF, there are many lessors in Surrey and Langley trying to lock in rates in the $22.00 to $25.00 PSF range. Rather than rates coming down due to the recessionary pressures on the market over the last year, we are seeing a deceleration of rate increases. We expect lease rates to hold steady in the coming quarters as the market continues to stabilize.

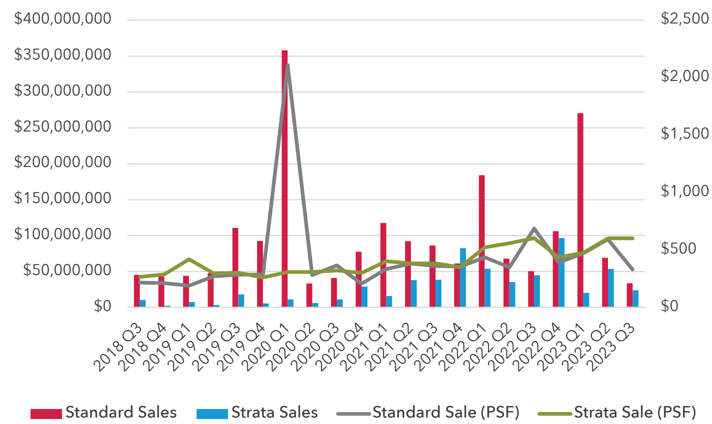
Transactions have slowed in this submarket, but not as drastically as sales volume only fell 7% in Q3. Worth noting this year is Crestpoint's acquisition of Coastal Heights Distribution Centre in Q1. The 428,000 SF building—100% leased out to Sketchers—sold for $178 million. This is the largest sale in the area since 2020, demonstrating that large-scale deals are still happening in this market, especially for well-financed purchasers.

The City of Surrey is now in the second stage of planning to add over 550 acres to the South Campbell Heights industrial lands. This land will bring much-needed industrial development opportunities to the Fraser Valley, where there has been a dire problem of land scarcity for years. The Surrey Board of Trade reported that over 100 new business have already expressed interest in the space that would eventually be built on these lands, further illustrating the critical need for industrial space.

ABSORPTION, NEW CONSTRUCTION AND VACANCY



QUARTERLY SALES VOLUME & AVERAGE PRICE



NOTABLE SALE TRANSACTIONS

ADDRESS	MUNICIPALITY	PRICE	PRICE/SF	SIZE (SF)	PURCHASER
3388 190 Street	Surrey	$25,000,000.00	$461.00	54,256	Bosa Properties
19365 22nd Avenue, Unit 203	Surrey	$8,869,200.00	$595.00	14,908	1403355 BC Ltd.
19416 94 Avenue	Surrey	$6,550,000.00	$698.00	9,384	Tri-Craft Holdings Ltd.


18899 24 AVENUE, SURREY

NOTABLE LEASE TRANSACTIONS

ADDRESS	MUNICIPALITY	SIZE (SF)	TENANT
18899 24 Avenue	Surrey	353,476	Pet Valu
#107-109 - 19097 26 Avenue*	Surrey	15,059	AS Laddi Foods Corporation
9494 198th Street	Langley	33,173	OTA Logistics Canada Inc

Brokered by Lee & Associates

MARKET INDICATOR	TREND	Q2 2023	Q3 2023
Vacancy Rate	▲	0.8%	1.0%
Absorption (SF)	▲	281,660	382,666
Average Asking Rent (PSF)	▼	$21.48	$21.07
Average Additional Rent (PSF)	▲	$5.52	$5.92
Sales Volume	▼	$78,782,262	$23,105,000

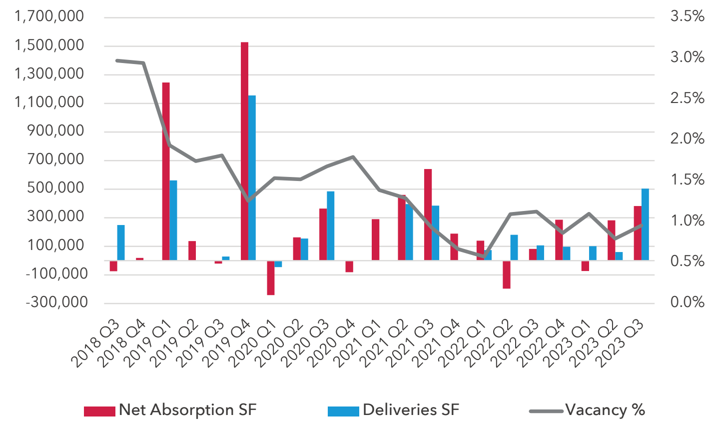
Two powerhouse submarkets Richmond and Delta have seen more stable growth than previous years, with a slow-down in rental rate growth and sales transaction volume.

Vacancies are sitting at 1%, where they have stabilized over the past 12 months. In both cities, we've seen stabilization in the asking rental rate as well. Delta's asking rental rate has increased 5% annually, while in Richmond it has declined 4%. This time last year, annual rental rate growth in Delta and Richmond was 32% and 24%, respectively. This cooling of asking rental rate growth is reflective of more availabilities in the market for prospective tenants.

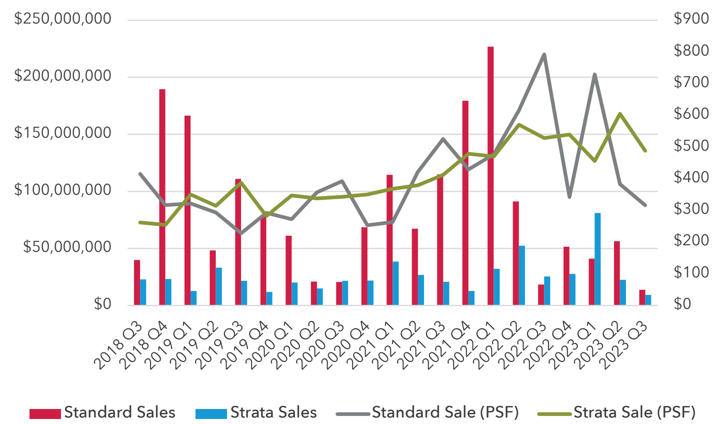
However, there are still exciting developments under construction that are expected to be delivered this year. For example, the 300,000 SF Richmond Industrial Centre will be completed in Q4. Although most new developments are pre-leased or pre-sold, and therefore unlikely to significantly alleviate any price pressures in the market – these projects do show a desire for developers to invest substantial resources in industrial projects, which bodes well for Richmond-Delta. Between 2023 to 2025, this submarket is expected to have a total of 1.8M SF of industrial space delivered.

Sales transaction volume in Richmond-Delta is down significantly quarterly and annually, highlighting the cooling effect interest rate increases have had on the market. Despite this, there is still an appetite to purchase industrial space, with Beedie's acquisition of 177,049 SF warehouse sale in Delta for $62.75 million earlier this year. Although this building sold for $354 PSF, the average asking sales price in Delta ranges between $550 to $650 PSF, whereas in Richmond prices range between $600 to $750 PSF.

ABSORPTION, NEW CONSTRUCTION AND VACANCY



QUARTERLY SALES VOLUME & AVERAGE PRICE



NOTABLE SALE TRANSACTIONS

ADDRESS	MUNICIPALITY	PRICE	PRICE/SF	SIZE (SF)	PURCHASER
590 Ebury Place	Delta	$62,750,000	$354.00	177,049	Beedie (Ebury Place) Holdings Ltd.
3511 Jacombs Road	Richmond	$12,825,000	$555.00	23,098	1416052 BC Ltd.
11615 Eburne Way	Richmond	$10,000,000	$548.00	18,240	GTD Eburne GP Inc.

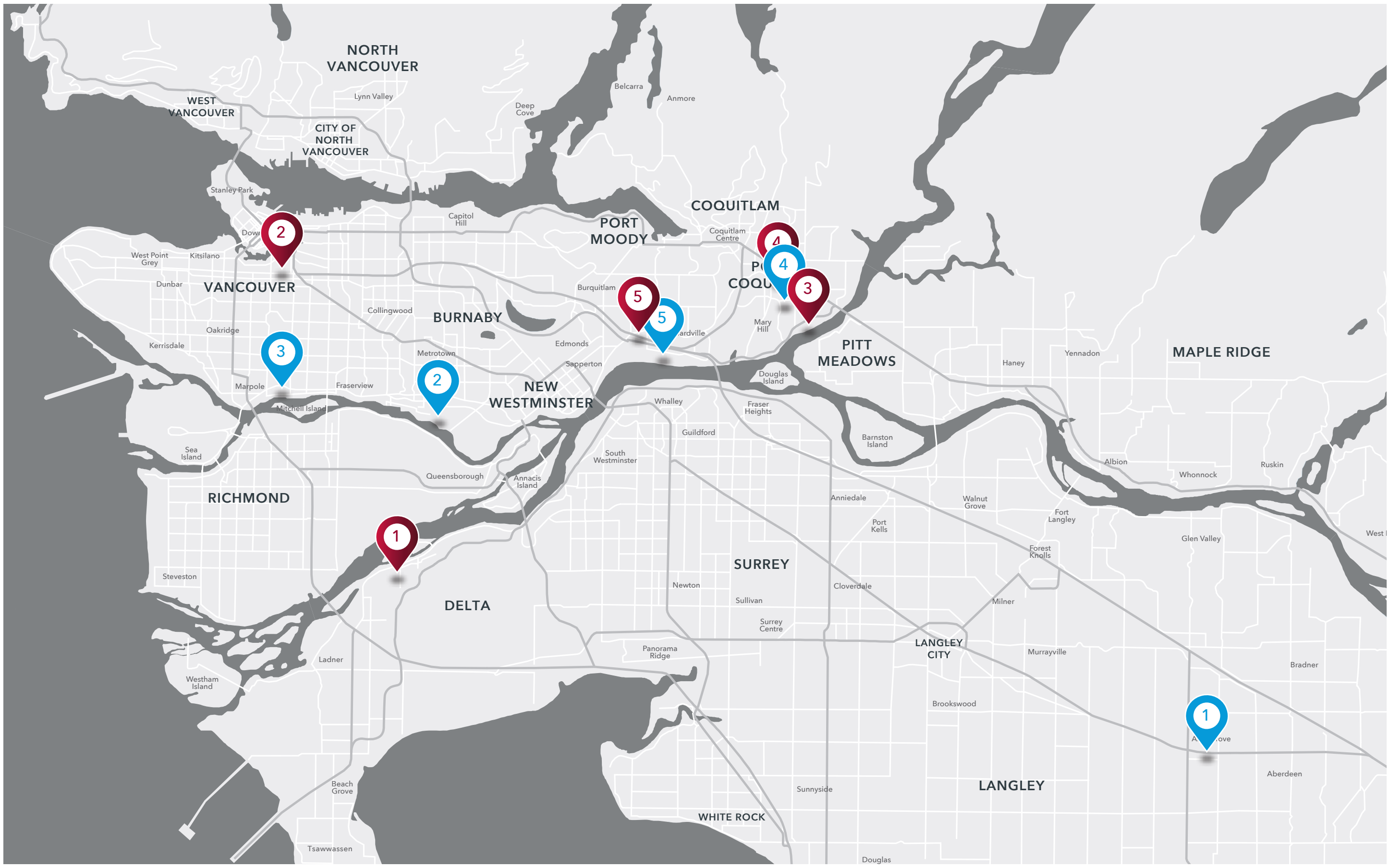
590 EBURY PLACE, DELTA

NOTABLE LEASE TRANSACTIONS

ADDRESS	MUNICIPALITY	SIZE (SF)	TENANT
5400 Minoru Boulevard	Richmond	30,587	Blue Force Holding (sublease)
7351 Progress Place	Delta	15,000	ABS Truck and Trailer Parks Ltd.
2471 Simpson Road	Richmond	17,851	CLS Catering (extension)

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

2023 NOTABLE TRANSACTIONS BROKERED BY LEE & ASSOCIATES VANCOUVER



TOP SALE TRANSACTIONS

	ADDRESS	CITY	SALE PRICE	SIZE (SF)	PURCHASER
1	#107 - 7672 Progress Way	Delta	$13,150,000	23,299	Sunshine West Real Estate Ltd.
2	59-65 West 7th Avenue	Vancouver	$10,400,000	13,100	Purple Brand International Holdings Inc.
3	1455 Spitfire Place	Port Coquitlam	$7,025,000	11,450	Sam Trigila
4	1830 Kingsway Avenue	Port Coquitlam	$6,850,000	12,770	1383701 BC Ltd.
5	970 Adair Avenue	Coquitlam	$5,950,000	7,779	N/A

TOP LEASE TRANSACTIONS

	ADDRESS	CITY	SIZE (SF)	TENANT
1	23853 Fraser Highway (Land)	Langley	87,120	N/A
2	#100 - 8155 North Fraser Way	Burnaby	23,736	PH7 Technologies Inc.
3	8162 Ontario Street	Vancouver	19,725	Motion Metrics International Corp.
4	#2 & 3 - 1961 McLean Avenue	Port Coquitlam	18,580	Momentum Ninja Training Centre Inc.
5	1321 Ketch Court	Coquitlam	16,985	N/A

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

OVER 50 YEARS OF LOCAL MARKET EXPERIENCE

The Lee & Associates Vancouver office has had a long history of providing exceptional commercial real estate services in Vancouver; our roots go back to 1970 when we were originally established as Town Group Realty. Throughout the past five decades, our team of real estate professionals have represented buyers and sellers as well as landlords and tenants alike in the primary asset classes of industrial sales and leasing, retail sales and leasing, office leasing, land sales and investment sales. We are the first Canadian office in the Lee & Associates network, the largest broker-owned commercial real estate firm in North America with more than 1,000 professionals and growing.

Our industrial brokers provide full brokerage services including:

- Leasing and subleasing
- Acquisition
- Disposition
- Site selection
- Landlord representation
- Tenant/buyer representation
- Consulting and advisory services
- Market evaluations
- Up-to-date market research
- Strategic marketing

Our approach at Lee & Associates is to take a proactive role in the entire process of every industrial transaction. Our strategic planning, in-depth marketing campaigns, personal sales calls, and detailed, ongoing reporting ensures every property is well-positioned. We provide our clients with a thorough analysis of our progress, with interactive feedback, reviews, and recommendations for action. Lee & Associates Vancouver's Industrial Team specializes in all areas of Metro Vancouver and we are ready to market your property effectively or help you secure a space that optimizes the operation of your business.

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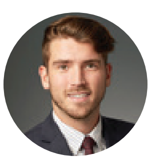

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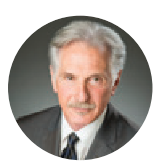

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THE LEE ADVANTAGE

Every Lee & Associates office delivers world-class service to an array of regional, national, and international clients - from small businesses and local investors to major corporate users and institutional investors. Our professionals combine the latest technology, resources, and market intelligence with their experience, expertise, and commitment to superior service to optimize client results.

WHAT SETS US APART?

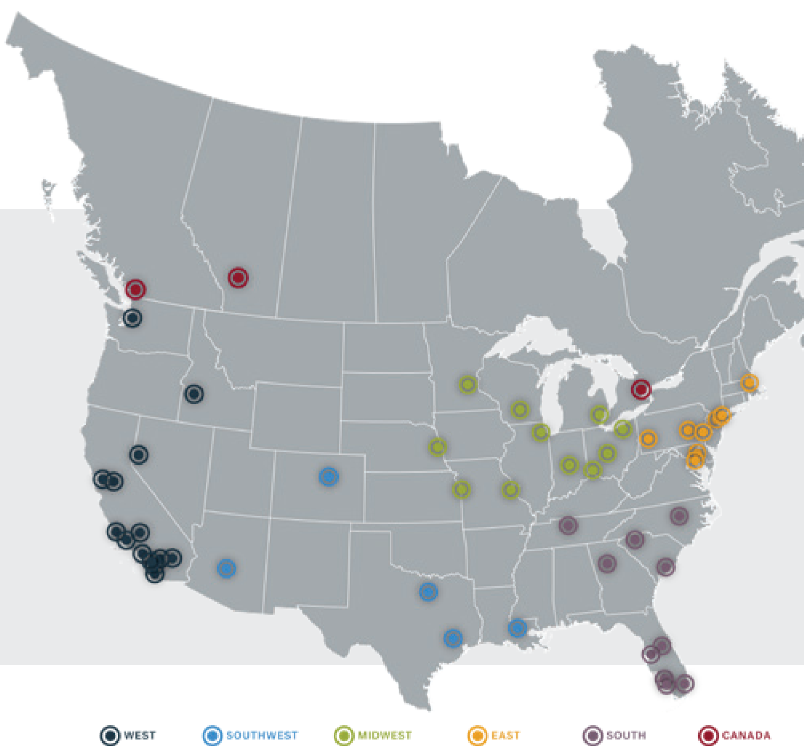
Since 1979, Lee & Associates has reimagined the way that commercial real estate companies should be structured. Each Lee & Associates office is owned and operated by its professionals. As shareholders of the company, this separates us from our competition and creates one common goal; to provide seamless, consistent execution and value-driven market-to-market services to our clients.

SERVICES TO MEET THE NEEDS OF OUR CLIENTS

Lee & Associates' offices offer a broad array of real estate services tailored to meet the needs of the company's clients in each of the markets it operates, including commercial real estate brokerage, integrated services, and construction services. With specialty practice groups in each of these disciplines, our professionals regularly collaborate to make sure they are providing their clients with the most advanced, up-to-date market technology and information.

LOCAL EXPERTISE
INTERNATIONAL REACH

With offices in 75+ markets across North America and a strategic international alliance with Gerald Eve, Lee & Associates has the ability to deliver first-class services to our clients both locally and internationally.



LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

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