



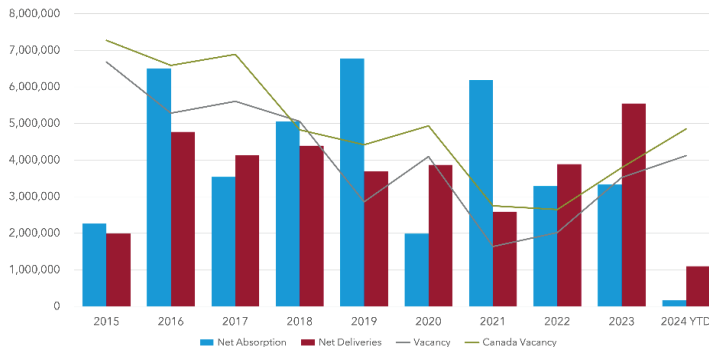
INDUSTRIAL MARKET OVERVIEW

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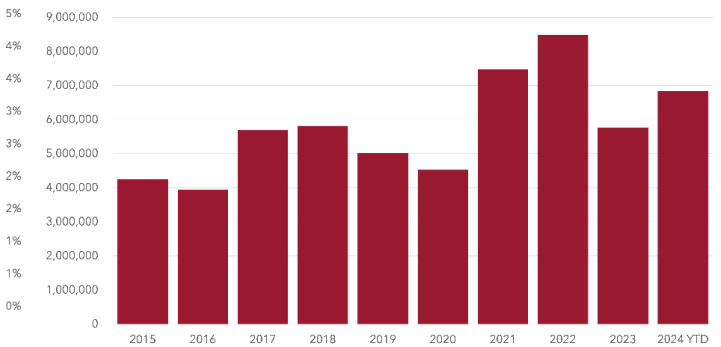
Vancouver's industrial market continues to stabilize with the regional vacancy rate increasing by 50 basis points to 2.2% while asking lease rates continue to plateau at \$20 PSF. This quarter, the Bank of Canada cut interest rates by 25 bps from 5.00% to 4.75% with anticipated decreases throughout the year. Bosa Properties acquired Fama Business Park, a 316,000 SF multi-building industrial site in Surrey for \$93M signaling ongoing resiliency in the Vancouver market. Development activity remains strong with 6.6M square feet of large bay warehouse and distribution projects coupled with small-to-mid bay speculative strata developments signaling continued confidence for future demand within the Vancouver industrial market.

MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▼ Qtrly Net Absorption SF	2,604,545	3,750,241	3,326,783	4,028,310	3,050,257
▲ Vacancy Rate	2.24%	1.87%	1.98%	1.66%	1.16%
▼ Avg NNN Asking Rate PSF	\$20.97	\$21.04	\$21.07	\$20.76	\$20.32
▲ SF Under Construction	6,590,043	6,222,693	5,726,055	7,373,528	9,532,884
▲ Inventory SF	274,837,419	274,192,804	273,736,152	272,091,316	269,218,192

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
15050 54A Avenue Surrey BC	315,128 SF	\$93,000,000* \$295.00 PSF	Bosa Properties CanFirst Capital Management	Class B
6440 Beresford Street Burnaby, BC	60,673 SF	\$18,850,000* \$311.00 PSF	1343769 B.C. Ltd. Broadway Properties Ltd.	Class B
5760 Production Way Langley, BC	48,717 SF	\$15,250,000* \$313.00 PSF	Fast Track Ventures, Inc. Basic Developments Ltd.	Class B

*All numbers shown are in Canadian dollars (CAD)

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5827 274th Street Langley, BC	259,590 SF	Beedie	Masonite International Corporation	Manufacturing
8151 Churchill Street Delta, BC	109,932 SF	Dayhu Group of Companies	AFOD Ltd.	Food Distribution
20146 100A Avenue Langley, BC	77,029 SF	Austeville Properties	Kirmac Collision & Autoglass	Automotive

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