



INDUSTRIAL MARKET OVERVIEW

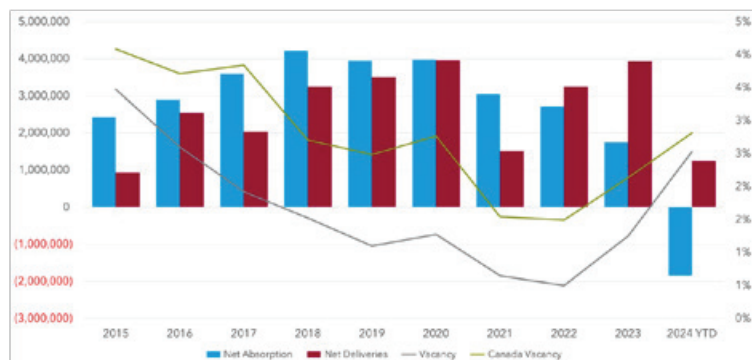
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Vancouver's industrial market continues to stabilize with the regional vacancy rate increasing by 20 basis points to 3.0% while regional asking lease rates continue to decrease \$20.03 PSF. Since the last quarter, the Bank of Canada further reduced the interest rate on two occasions, totaling fifty basis points (bps) from 4.75% to 4.25% with potential reductions for the remainder of the year. Despite the economic conditions facing the Vancouver industrial market, several significant sales still occurred. The South Coast British Columbia Transportation Authority acquired a 116,000 SF multi-building industrial site in Surrey for \$85.6M. Notable completions include two mid-bay buildings at Beedie's "The North Quad", a multi-phase development in Surrey's Campbell Heights submarket.

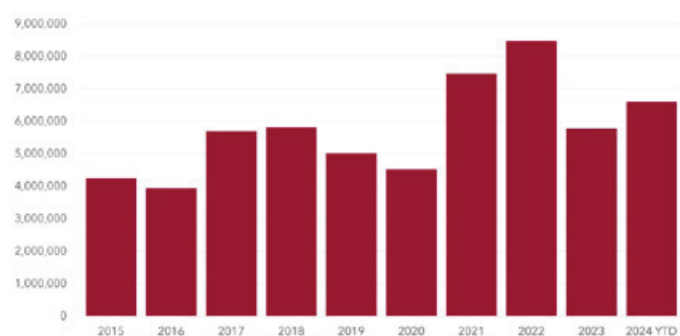
**All numbers shown are in Canadian dollars (CAD)*

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ Qtrly Net Absorption SF	(361,635)	(339,084)	(1,231,612)	1,471,093	(224,186)
▲ Vacancy Rate	3.0%	2.8%	2.4%	2.1%	1.5%
▲ Avg NNN Asking Rate PSF	\$20.38	\$21.29	\$21.21	\$21.08	\$20.73
▲ Sale Price PSF	\$458.00	\$453.00	\$444.00	\$449.00	\$440.00
▼ Cap Rate	4.10%	3.99%	3.99%	3.94%	3.89%
▼ Under Construction SF	6,237,268	7,221,910	6,644,627	6,470,037	8,041,276
▲ Inventory SF	243,111,057	242,923,052	242,403,396	240,808,899	239,721,207

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
13221 76th Ave. & 7678 132nd St. Surrey, BC	116,075 SF	\$85,600,000 \$737.00 PSF	Translink Belcorp Properties Ltd.	Class C
9080 196A Street Langley, BC	46,819 SF	\$19,300,000 \$412.00 PSF	401 Langley Holdings Ltd. Norco Management, Inc.	Class C
1668 Foster's Way Delta, BC	25,461 SF	\$14,000,000 \$550.00 PSF	1490880 B.C. Ltd. 1668 Fosters Way Nominee Corp.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
16100 Blundell Road Richmond, BC	149,558 SF	Pure Industrial	Euro Asia Transload	3PL
7530 Hopcott Road, Unit 100 Delta, BC	128,628 SF	Pure Industrial	Olympia Transportation Ltd.	3PL
8151 Churchill Street Delta, BC	109,600 SF	Dayhu Group of Companies	Rove Concepts	Warehousing & Distribution

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