



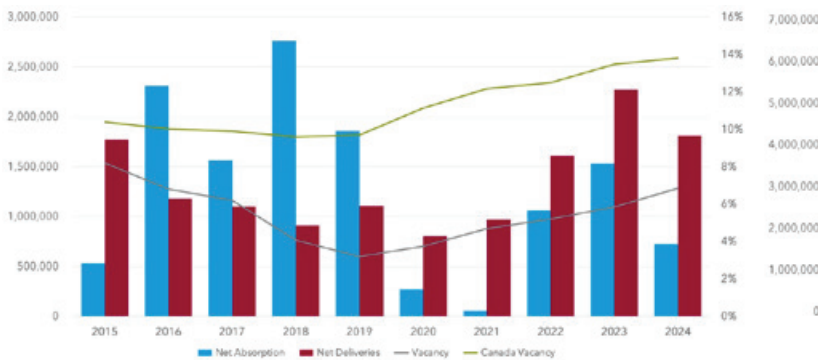
OFFICE MARKET OVERVIEW

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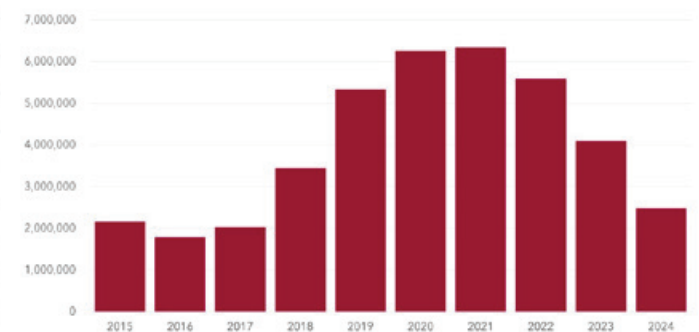
While job growth remains relatively flat across office-oriented categories, tenants continue to adjust their requirements by offsetting underutilized space for efficient and higher-quality buildings. An exceptional example is Connor Clark & Lunn Financial Group who has secured 82,000 SF at 1090 West Pender. Recent sublease activity has transformed the availability dynamics within the 10,000 SF range. While sublease activity once comprised up to 15% of all leasing activity has since jumped up to 20% prompting landlords to compete for prospective tenants by offering turn-key opportunities. Looking ahead, improving economic conditions coupled with the tail end of the current construction cycle may see a healthy levelling of the market.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▲ 12 Mo. Net Absorption SF	727,464	659,741	735,584	953,260	1,531,517
▲ Vacancy Rate	6.8%	6.7%	6.6%	6.2%	5.9%
▼ Avg NNN Asking Rent PSF	\$48.46	\$48.56	\$48.67	\$48.68	\$48.95
▼ Sale Price PSF	\$627	\$632	\$644	\$657	\$671
◀▶ Cap Rate	4.6%	4.6%	4.5%	4.4%	4.3%
▼ Under Construction	2,485,151	2,781,703	3,230,059	4,015,951	4,093,237
▲ Inventory	98,460,032	98,186,012	97,738,880	96,872,845	96,636,922

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2030 Marine Drive - Units 100-403, North Vancouver, BC	26,259 SF	\$12,750,000 \$486.00 PSF	Ailin Homes Ltd. 0796071 B.C. Ltd.	Class A
1190-1192 Melville Street Vancouver, BC	48,000 SF	\$24,000,000 \$500.00 PSF	539948 B.C. Ltd. Reliance Properties Ltd.	Class B
13737 96th Avenue, Units 1001-1009 Surrey, BC	9,043 SF	\$9,400,000 \$1,039.00 PSF	The University of British Columbia The Children's Foundation	Class A

*All numbers shown are in Canadian dollars (CAD)

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1090 West Pender Street Vancouver, BC	82,000 SF	BGO	Connor, Clark & Lunn Financial Group	Wealth Management
349 West Georgia Street Vancouver, BC	48,000 SF	BCI	Sony Pictures Imageworks	Video Graphics
3292 Production Way Burnaby, BC	41,558 SF	iA Financial Group	AECOM	Consulting

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