



Q2 | 2025 Industrial

METRO VANCOUVER MARKET REPORT



The global economy continues to navigate a series of tariff-related challenges, prompting caution among governments, businesses, and consumers alike. Recent forecasts suggest that newly imposed U.S. tariffs could have a significant impact on the Canadian business landscape. This disruption may push unemployment levels in Canada to heights not seen since 2012. While the overall labour market shows signs of cooling, the provinces of British Columbia, Ontario, and Manitoba are experiencing the most pronounced increases in unemployment rates.

"Newly imposed U.S. tariffs could have a significant impact on the Canadian business landscape."

In response to current economic conditions, the Bank of Canada has held its benchmark interest rate steady at 2.75%, a level unchanged since March 2025. However, once key tariff-related issues are addressed, the Bank is expected to introduce two consecutive quarter-point cuts, ultimately bringing the overnight rate down to 2.25%. These measures aim to stimulate economic activity and provide relief to both businesses and households.

Across the Lower Mainland and the Fraser Valley, several infrastructure projects are currently underway at various stages of development. The City of Surrey is at the heart of two major regional transportation initiatives. One of these is the new Pattullo Bridge, which will connect Surrey and New Westminster. Scheduled for completion in late 2025, the project is expected to ease inter-suburban commuter traffic and support growth in one of BC's fastest-expanding municipalities.

In addition, TransLink's \$6 billion investment in the Surrey-Langley SkyTrain extension is poised to significantly enhance public transit services across the Fraser Valley. This ambitious project will not only improve accessibility but also encourage smart growth and urban densification, particularly through mixed-use residential and commercial developments centered around key transit hubs and town centres.

Looking ahead, another transformative project, the Fraser River Tunnel Replacement, is currently in the planning phase, with construction expected to begin in 2026. Once completed, it will further enhance the regional movement of commuters, streamline inter-suburban traffic flow, and support the efficient transportation of goods. As the populations of Metro Vancouver and the Fraser Valley continue to rise, these infrastructure investments will play a critical role in supporting sustainable, long-term regional development.

MACROECONOMIC FACTORS

BRITISH COLUMBIA	CURRENT	TREND
Population, 15+ years	5,719,961	▲
Unemployment Rate	6.40%	▲
Total Building Permits	\$2.6 Billion	▲
Industrial Building Permits	\$86.2 Million	▲
CPI	156.7	▲
CANADA	CURRENT	TREND
Real GDP (Million)	2,241,253	▲
CAD/USD	\$0.74	▼
Prime Lending Rate	4.95%	▼
Overnight Rate	2.75%	▼

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

GDP AT BASIC PRICES, BY INDUSTRY, MONTHLY (×1,000,000) | APRIL 2025

All Industries	Retail	Wholesale	Construction	Real Estate and Rental & Leasing
				
\$2,261,610	\$115,632	\$120,842	\$164,787	\$298,632

Q2 2025: Industrial Market Faces Rising Vacancies Amid Slowing Demand

Amid ongoing economic uncertainty and trade-related challenges, Vancouver's industrial real estate market continues to experience rising vacancy rates alongside plateauing asking lease rates. The regional vacancy rate rose by 60 basis points to 4.0%, marking the twelfth consecutive quarter of vacancy growth and matching the highest rate recorded in the past decade. Asking lease rates remained steady at \$19.92 per square foot across the region, though some municipalities experienced quarter-over-quarter (QoQ) fluctuations due to localized market dynamics.

After two straight quarters of positive absorption, the Vancouver industrial market saw a slowdown in leasing activity. This shift, combined with new vacancies, pushed net absorption back into negative territory. The Greater Vancouver submarkets recorded negative absorption totalling -310,000 square feet, while the Fraser Valley showed positive net absorption of 109,255 square feet. A closer

look reveals that Surrey was a key contributor to the positive activity, posting 303,098 square feet of positive absorption. In contrast, Delta and Abbotsford combined for a net negative absorption of approximately -380,000 square feet.

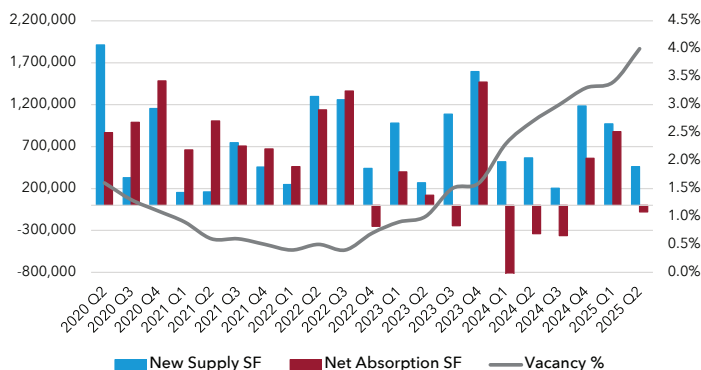
Leasing activity is slowing among third-party logistics (3PL) providers and distribution-focused tenants, indicating a more cautious approach to space commitments. Despite softer demand, the overall regional availability rate held steady at 6.2%.

The development pipeline remains active, with several new industrial projects delivering or nearing completion in the second half of the year. Notable recent completions include portions of Cedar Coast's multi-building Riverside Road Business Park in Abbotsford and Wesgroup's Elevate, a multi-level industrial project in Coquitlam.

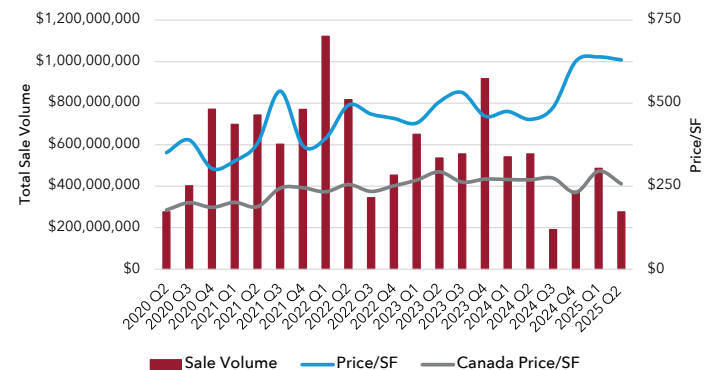
METRO VANCOUVER LEASING STATISTICS

SUBMARKET	TOTAL INVENTORY (SF)	UNDER CONSTRUCTION (SF)	Q2 NET ABSORPTION (SF)	VACANCY RATE (%)	ASKING RENT/SF	ANNUAL RENT GROWTH	MARKET CAP RATE
Abbotsford	8,386,408	233,909	(39,282)	6.8%	\$18.53	0.54%	4.8%
Delta	32,529,574	501,674	(343,898)	4.3%	\$18.99	(0.21%)	4.4%
Surrey	43,371,644	883,549	303,098	4.9%	\$18.34	(14.22%)	4.3%
Langley	19,675,529	—	73,261	4.3%	\$18.37	(7.64%)	4.5%
Chilliwack	4,138,627	345,979	116,076	1.7%	\$14.61	(0.54%)	4.8%
Tsawwassen First Nations	1,233,148	485,675	—	0.0%	—	—	—
Fraser Valley	109,334,930	2,450,786	109,255	4.6%	\$18.78	(4.40%)	4.60%
Burnaby	33,647,266	1,613,488	209,123	2.4%	\$20.96	(3.23%)	4.3%
Coquitlam	6,728,618	—	159,519	4.7%	\$22.48	5.44%	4.4%
Port Coquitlam	7,769,849	234,381	4,879	4.2%	\$21.49	9.75%	4.4%
Port Moody	336,612	—	(4,697)	3.2%	\$19.46	—	4.2%
Maple Ridge	2,197,063	—	2,912	2.0%	\$18.64	1.58%	4.6%
Mission	931,348	—	—	3.4%	\$16.54	5.69%	5.2%
Pitt Meadows	3,500,533	366,852	35,742	6.6%	\$21.01	(5.45%)	4.1%
New Westminster	4,839,806	—	(4,708)	0.2%	\$19.00	(7.41%)	4.4%
North Shore	6,606,982	—	(4,587)	1.8%	\$21.54	(5.28%)	4.2%
Richmond	44,342,074	188,400	(432,420)	3.2%	\$20.94	2.35%	4.4%
Vancouver	25,086,682	700,393	(276,330)	6.1%	\$21.47	0.42%	4.4%
Greater Vancouver	135,986,833	3,103,514	(310,567)	3.6%	\$21.13	0.40%	4.2%
TOTAL	245,321,763	5,554,300	(201,312)	4.0%	\$19.92	(1.21%)	4.5%

ABSORPTION, NEW CONSTRUCTION, & VACANCY



QUARTERLY SALES VOLUME & AVERAGE PRICE



MARKET INDICATOR	TREND	Q1 2025	Q2 2025
Vacancy Rate	▼	4.3%	3.8%
Absorption (SF)	▲	(162,226)	(71,794)
Average Asking Rent (PSF)	▲	\$20.31	\$21.19
Average Additional Rent (PSF)	◄►	\$7.19	\$7.20
Sales Volume	▼	\$61,231,300	\$45,530,100

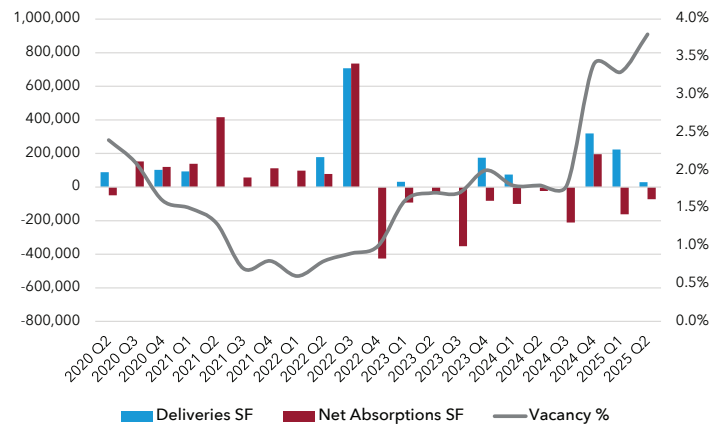
The Vancouver, Burnaby, and North Shore industrial markets account for 27% of the region's total inventory. Combined vacancy across these markets totalled 3.8%, down 50 basis points from the previous quarter. Vancouver recorded the largest increase in vacancy, rising by 110 basis points QoQ, while Burnaby and North Shore remained steady. Vancouver's vacancy spike is due to new supply from Wesbild's Marine Landing, a multi-level strata project in South Vancouver.

Nearing completion, Abcellera's 110,000 square foot build-to-suit manufacturing facility at 810 Evans Avenue in the False Creek Flats will compliment its new headquarters just blocks away in Mount Pleasant. Meanwhile, the New St. Pauls' Hospital and health campus on the north side of the False Creek Flats will form the Health Hub subarea of the overall False Creek Flats campus-style medical and research hub.

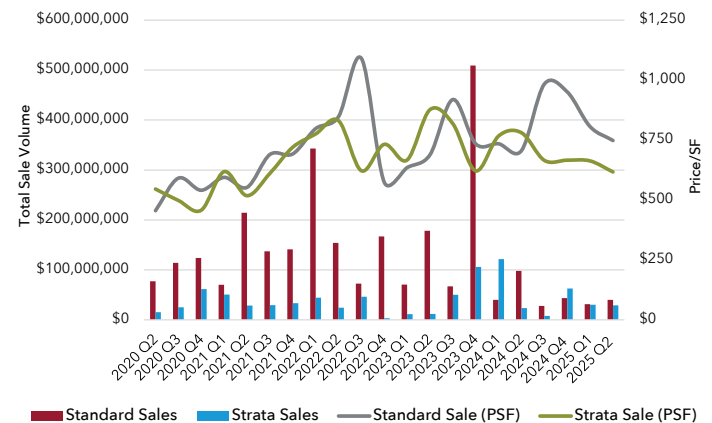
Construction is underway at PC Urban's IntraUrban Southlands, a multi-building strata project expected to add 120,000 square feet across three buildings to future inventory. On the sales front, TransLink purchased a five-acre parcel at 9150 Bentley Street next to its existing Vancouver Transit Centre, expanding its regional land portfolio. The seller, Southgate Holdings, had previously leased the site to TransLink; the transaction was valued at \$62.8 million, or \$12.4 million per acre.

In Burnaby, Bridge Studios' 1,000,000 square foot Lake City production facility is nearing completion and will significantly expand the region's film and media infrastructure. North Vancouver vacancy remains steady at 1.8%. The largest transaction on the North Shore was previous quarter's sale at 1371 McKeen Avenue, where Dream Industrial REIT purchased the 27.5 acre site for \$143 million.

ABSORPTION, NEW CONSTRUCTION, & VACANCY



QUARTERLY SALES VOLUME & AVERAGE PRICE



NOTABLE SALE TRANSACTIONS

ADDRESS	MUNICIPALITY	PRICE	PRICE/SF	SIZE (SF)	PURCHASER
3454 Lougheed Highway	Vancouver	\$15,200,000	\$930	16,350	Greater Vancouver Food Bank Society
5140 Imperial Street	Burnaby	\$6,000,000	\$733	8,181	Westcan Auto Parts
3750 1st Avenue	Burnaby	\$4,850,000	\$544	8,910	Sannio Holdings Ltd.



NOTABLE LEASE TRANSACTIONS

ADDRESS	MUNICIPALITY	SIZE (SF)	TENANT
8385 Fraser Street	Vancouver	44,293	Zoe International Distributors
4410-4428 Juneau Street*	Burnaby	20,335	1252290 B.C. Ltd.
5130-5140 Still Creek Avenue*	Burnaby	19,200	Craftsman Collision

*Brokered by Lee & Associates

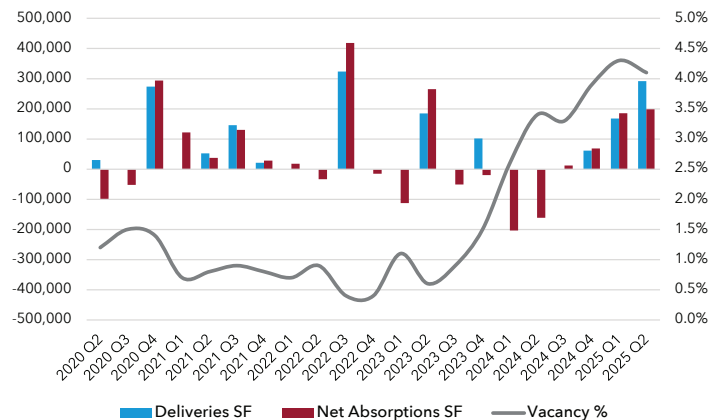
MARKET INDICATOR	TREND	Q1 2025	Q2 2025
Vacancy Rate	▼	4.3%	4.1%
Absorption (SF)	▲	185,233	198,355
Average Asking Rent (PSF)	◄►	\$21.18	\$21.30
Average Additional Rent (PSF)	▲	\$4.95	\$6.27
Sales Volume	▼	\$110,225,528	\$47,045,873

The Tri-Cities and Ridge Meadows submarket, which includes Coquitlam, Port Coquitlam, Port Moody, New Westminster, Maple Ridge, and Pitt Meadows, represents 10% of the region's industrial inventory. For the second consecutive quarter—contrary to the overall regional trend of rising vacancy—this submarket experienced a decrease to 4.1% in Q2 2025, down 20 basis points from Q1, indicating continued strength in the submarket. Net absorption was positive at 198,355 square feet, with Coquitlam and Pitt Meadows posting 159,519 and 35,742 square feet, respectively.

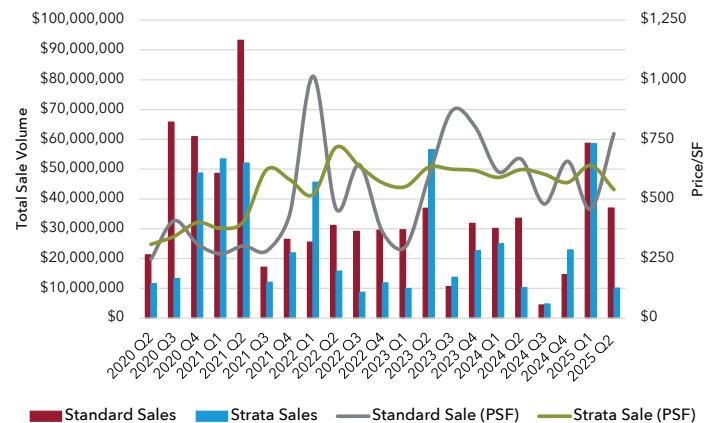
By mid-2025, year-to-date sale volume had already surpassed 2024's annual total, with pricing holding in the low \$600s per square foot. While strata projects dominated sales, notable freehold deals included sheet metal fabricator Smith Holdings Inc.'s \$16.5 million purchase of 1495 Kebet Way (22,475 square feet) in Port Coquitlam's Meridian submarket, and Johal Vahra Holdings Inc.'s \$13 million acquisition of 68 Fawcett Road (12,790 square feet) in Coquitlam's Pacific Reach. Ten smaller transactions totalled \$10 million in additional volume.

Wesgroup's Elevate in Coquitlam multi-level industrial project delivered 200,000 square feet of new supply, with Amazon pre-leasing 70,000 square feet on the ground floor. PC Urban completed IntraUrban Eagle Ridge, two small-bay strata buildings totalling 110,000 square feet catered to local investors and owner-users. In Pitt Meadows, EDC's Eagle Meadows Business Park will add 366,000 square feet to the northeast corridor north of the Fraser River complementing Onni's Golden Ears Business Park multi-phase development.

ABSORPTION, NEW CONSTRUCTION AND VACANCY



QUARTERLY SALES VOLUME & AVERAGE PRICE



NOTABLE SALE TRANSACTIONS

ADDRESS	MUNICIPALITY	PRICE	PRICE/SF	SIZE (SF)	PURCHASER
1495 Kebet Way	Port Coquitlam	\$16,500,000	\$734	22,475	Smith Holdings Ltd.
68 Fawcett Road	Coquitlam	\$13,000,000	\$1,016	12,790	Johal Vahra Holdings Inc.
11475 201A Street	Maple Ridge	\$7,450,000	\$598	12,448	1532435 B.C. Ltd.



109 BRAID STREET, NEW WESTMINSTER

NOTABLE LEASE TRANSACTIONS

ADDRESS	MUNICIPALITY	SIZE (SF)	TENANT
109 Braid Street	New Westminster	607,000	Amazon
11 King Edward Street	Coquitlam	70,410	Amazon
69 Glacier Street	Coquitlam	27,657	Xylem

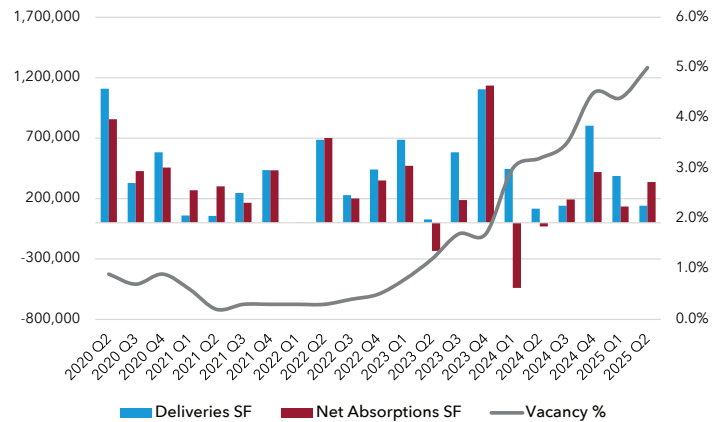
MARKET INDICATOR	TREND	Q1 2025	Q2 2025
Vacancy Rate	▲	4.4%	5.0%
Absorption (SF)	▲	134,506	337,077
Average Asking Rent (PSF)	▼	\$19.57	\$18.41
Average Additional Rent (PSF)	▲	\$4.68	\$5.50
Sales Volume	▼	\$170,425,219	\$66,401,360

Spanning south of the Fraser River, the municipalities of Surrey, Delta, Langley (City & Township) and Abbotsford, make up 29% of the region's total industrial inventory. Total submarket vacancy for Q2 2025 sits at 5.0%, up 60 basis points from Q1. While overall regional vacancy dipped into negative territory at -79,613 square feet, Surrey and Langley contributed significantly to positive absorption at 303,098 and 73,261 square feet, respectively. Quarter-over-quarter average asking lease rates declined slightly to \$18.78 per square foot, reflecting the rise in overall headlease and sublease availabilities.

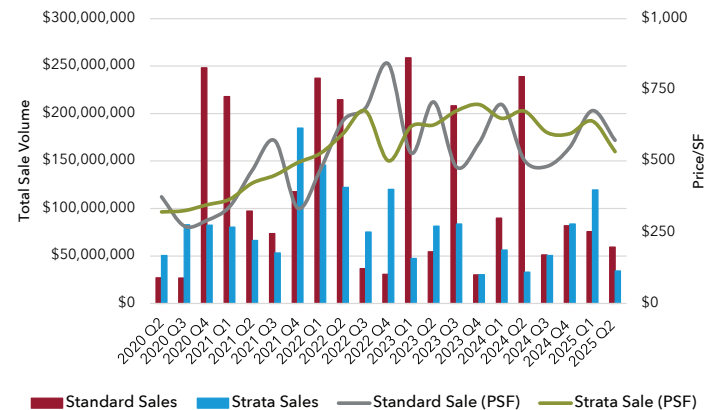
In Q2 2025, the top five deals by sale volume account for 67% of the Fraser Valley's transactions. Although Bear Creek Corporate Centre transacted on a share sale basis, it is still worth mentioning the deal velocity in particular pockets within the Fraser Valley, especially in the West Newton submarket. In Chilliwack, Bemchimm Canada purchased a 100,000 square foot food-related distribution facility at 45739 Kerr Avenue for \$20,000,000, catering to the municipality's strong agricultural and manufacturing base. Remaining transactions averaged \$608 per square foot for industrial strata developments ranging from mid-2000s builds to recent completions such as Wesgroup's Link 200 and Beedie's The Quad.

On the leasing side, Surrey and Langley remained active during Q2 with several tenants announcing new deals that bolstered activity in the South Fraser municipality. Mostly within Surrey, new tenancies include TFI International leasing 198,109 square feet in the South Surrey Business Park (18880 30th Avenue - Building 3), Dynamic Specialty Vehicles Ltd. leasing 44,525 SF at 18568 96th Avenue, and Meta Home & Kitchen Ltd. occupying 32,906 square feet at 27465 55th Avenue in Langley's Gloucester industrial area. On the supply side, Surrey delivered 93,678 square feet of new industrial product in the Port Kells submarket with Beedie's One Nine Two Business Centre.

ABSORPTION, NEW CONSTRUCTION AND VACANCY



QUARTERLY SALES VOLUME & AVERAGE PRICE



NOTABLE SALE TRANSACTIONS

ADDRESS	MUNICIPALITY	PRICE	PRICE/SF	SIZE (SF)	PURCHASER
13055 80th Street (Share Sale)	Surrey	\$23,000,000	\$602	38,220	PIRET
6263 202nd Street*	Langley	\$7,950,000	\$466	17,069	Imani Development
19146 32nd Avenue - The Quad North	Surrey	\$6,180,355	\$485	12,743	CPBC Enterprises Ltd.



27465 55TH AVENUE, LANGLEY

NOTABLE LEASE TRANSACTIONS

ADDRESS	MUNICIPALITY	SIZE (SF)	TENANT
18830 30th Avenue (Bldg 3)	Surrey	198,109	TFI International
18568 96th Avenue	Surrey	44,525	Dynamic Specialty Vehicles Ltd.
27465 55th Avenue*	Langley	32,906	Meta Home & Kitchen Limited

*Brokered by Lee & Associates

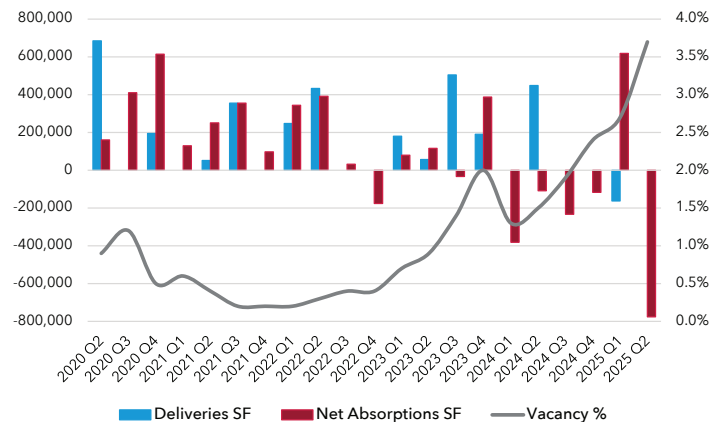
MARKET INDICATOR	TREND	Q1 2025	Q2 2025
Vacancy Rate	▲	2.7%	3.7%
Absorption (SF)	▼	618,732	(76,318)
Average Asking Rent (PSF)	◀▶	\$19.44	\$19.84
Average Additional Rent (PSF)	◀▶	\$5.75	\$5.60
Sales Volume	▼	\$61,926,002	\$49,533,142

The Richmond and Delta submarkets comprise 31% of the overall regional inventory. Leasing activity has slowed relative to previous quarters, resulting in a rise in vacancy. Quarter-over-quarter, Richmond's overall vacancy rate rose 90 basis points to 3.2%, while Delta's increased 110 basis points, reaching 4.3%.

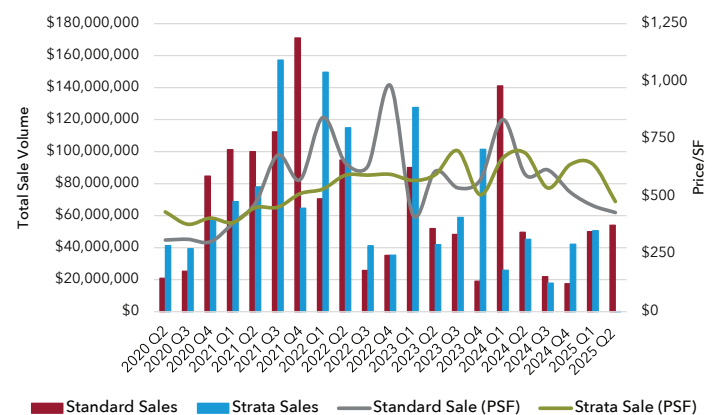
Recent events such as the bankruptcy and nation-wide closure of all Hudson's Bay Company's locations and distribution facilities led to the immediate vacancy for its distribution centre on 18111 Blundell Road in East Richmond, adding 412,000 SF to the Richmond market. The increasing number of availabilities coupled with the sudden inclusion of the former Hudson's Bay distribution centre consequently increased the aggregate average asking lease rate for the Richmond market. On the sale and investment front, Richmond and Delta combined for approximately 21% of quarterly sale volume for the region. The largest transaction for the Richmond and Delta market was the sale of 2500 Vauxhall Place, an 81,000 square foot distribution facility currently leased to Spicers Canada.

In Delta, Conwest's Nordel Point will bring 202,000 square feet to inventory, fully leased to 3PL company Intelcom. Meanwhile, Beedie's joint venture with the Tsawwassen First Nations will add 485,000 square feet at 4449 Salish Way, further leveraging the proximity to the Deltaport, Highway 99, and the South Fraser Perimeter Road. In Richmond, Montrose Property's Richmond Industrial Centre is currently leasing its 5th phase, looking for a tenant to join high covenant tenants that could leverage the site's port location and efficient highway connectivity throughout the region.

ABSORPTION, NEW CONSTRUCTION AND VACANCY



QUARTERLY SALES VOLUME & AVERAGE PRICE



NOTABLE SALE TRANSACTIONS

ADDRESS	MUNICIPALITY	PRICE	PRICE/SF	SIZE (SF)	PURCHASER
2500 Vauxhall Place	Richmond	28,113,142	\$344	81,716	1535345 B.C. Ltd.
2620 Viscount Way	Richmond	11,000,000	\$595	18,500	CESL Properties Inc.
7168 Honeyman Street	Delta	9,500,000	\$393	24,196	7702 Delta Properties Inc.

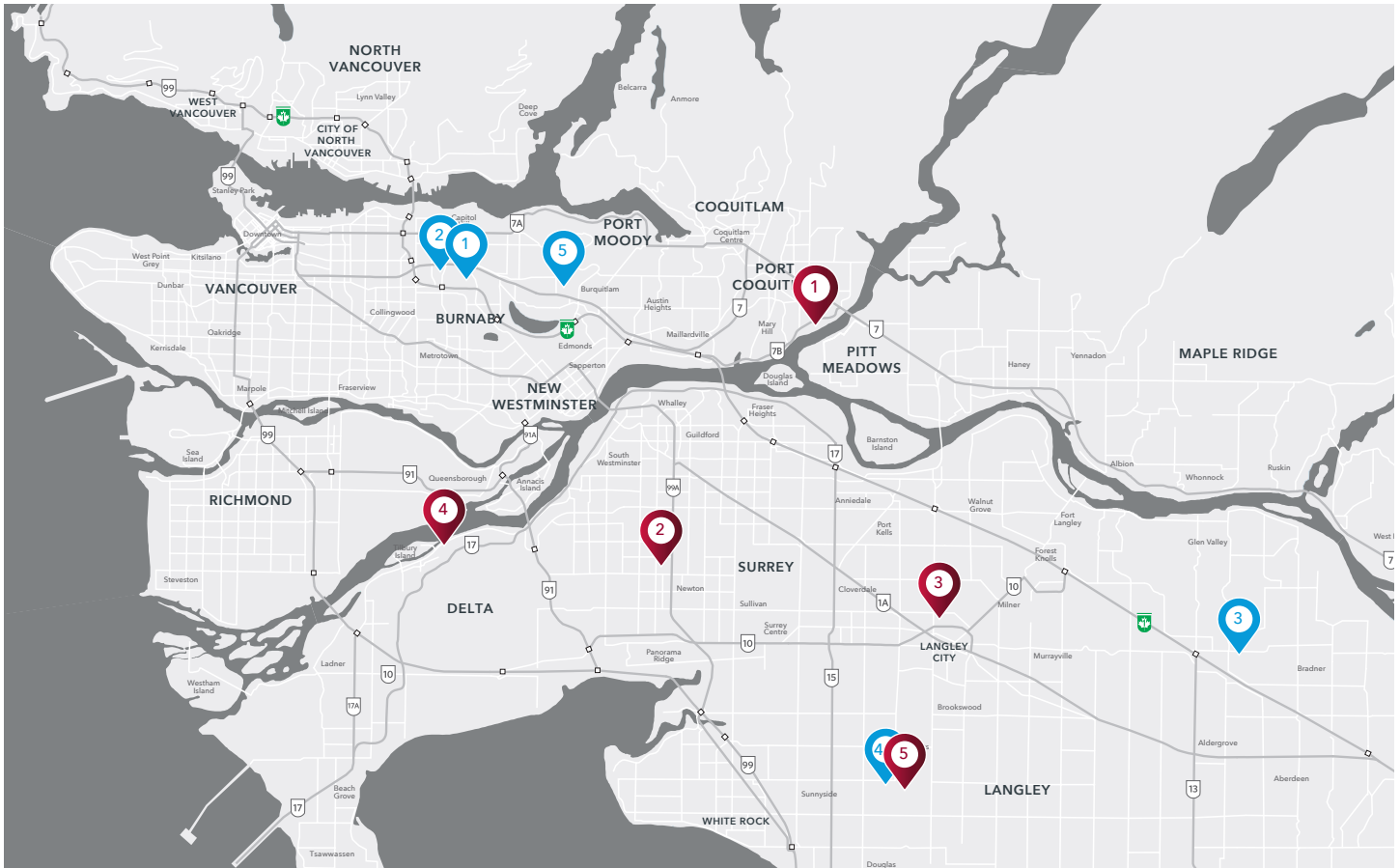


2500 VAUXHALL PLACE, RICHMOND

NOTABLE LEASE TRANSACTIONS

ADDRESS	MUNICIPALITY	SIZE (SF)	TENANT
1510 Derwent Street*	Delta	20,052	Uni-One Food Group Inc.
7311 Vantage Way	Delta	2,967	Symbiotic Landscapes Ltd.
13331 Vulcan Way	Richmond	38,800	F.B. On Board Courier Services

*Brokered by Lee & Associates



TOP SALE TRANSACTIONS

	ADDRESS	CITY	SALE PRICE	SIZE (SF)	PURCHASER
1	1407 Kebet Way	Port Coquitlam	\$20,000,000	40,321	Coquitlam Holdings Inc.
2	13315 Comber Way	Surrey	\$10,400,000	10,600	Ecco Properties Ltd.
3	6263 202nd Street	Langley	\$7,950,000	17,069	1518253 B.C. Ltd.
4	7989 82nd Street	Delta	\$11,925,000	18,608	Orbis Express Ltd.
5	#202 - 19365 22nd Avenue	Surrey	\$6,253,275	11,822	Private Investors

TOP LEASE TRANSACTIONS

	ADDRESS	CITY	SIZE (SF)	TENANT
1	5130-5140 Still Creek	Burnaby	19,200	Craftsman Collision
2	4410-4428 Juneau Street	Burnaby	20,335	1252290 B.C. Ltd.
3	27465 55th Avenue	Langley	32,906	Meta Home & Kitchen Limited
4	Area 3 - 19159 22nd Avenue	Surrey	57,038	GoodCang Logistics Canada Corp.
5	3171-3179 Thunderbird Crescent	Burnaby	29,028	The Hillman Group Canada Inc.

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- ▶ Acquisition
- ▶ Disposition
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- ▶ Up-to-date market research
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VANCOUVER INDUSTRIAL TEAM



Ryan Barichello
604.630.3371
ryan.barichello@lee-associates.com



Grant Basran
604.630.3376
grant.basran@lee-associates.com



Steve Caldwell
Personal Real Estate Corporation
604.895.2224
steve.caldwell@lee-associates.com



Tony Capolongo
604.630.3378
tony.capolongo@lee-associates.com



Mitch Ellis
604.630.3383
mitch.ellis@lee-associates.com



Sebastian Espinosa CCIM, SIOR
Personal Real Estate Corporation
604.630.3396
sebastian.espinosa@lee-associates.com



Mackenzie Fraser
604.630.3386
mackenzie.fraser@lee-associates.com



Rajan Hundal
604.630.3393
rajan.hundale@lee-associates.com



Chris McIntyre
Personal Real Estate Corporation
604.630.3392
chris.mcintyre@lee-associates.com



Don Mussenden
Personal Real Estate Corporation
604.630.3373
don.mussenden@lee-associates.com



Arash Rezai
Personal Real Estate Corporation
604.630.3046
arash.rezai@lee-associates.com



Ryan Saunders
Personal Real Estate Corporation
604.630.3384
ryan.saunders@lee-associates.com



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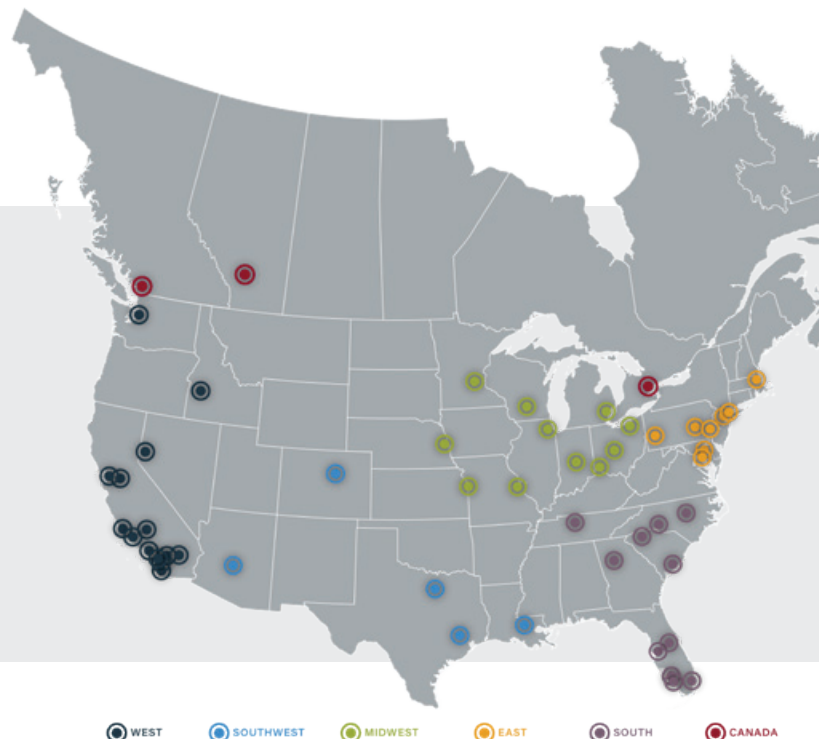
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FOR INQUIRIES PLEASE CONTACT:

Derrick Gonzales
Director of Research
604.630.3061

derrick.gonzales@lee-associates.com

Florence Mjama
Senior Research Analyst
604.630.3375

florence.mjama@lee-associates.com

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