



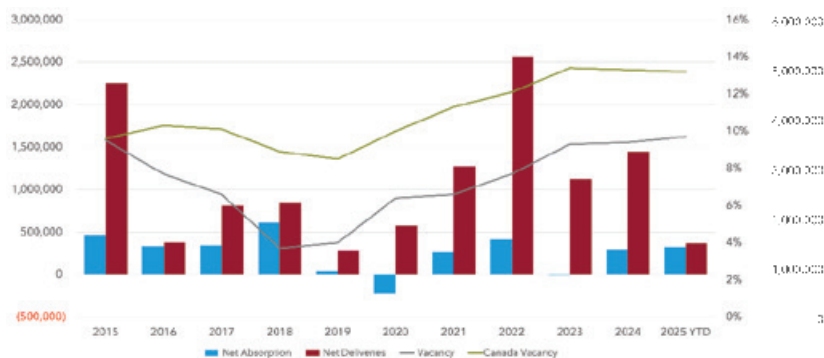
### OFFICE MARKET OVERVIEW

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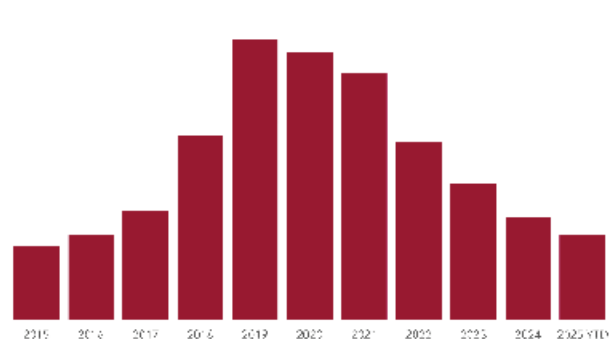
Metro Vancouver's office market remained stable with a 9.7% vacancy rate this quarter, up just 60 basis points QoQ. Downtown vacancy remained high at 12.2%, rising by 50 basis points QoQ. The overall increase was partly due to the delivery of new office projects across the region. Even as vacancy stays high, demand for premium office space remains strong. A key example is Oxford Properties' full acquisition of four downtown towers from CPP Investments: The Stack, Guinness Tower, Marine Building, and MNP Tower, which shows confidence in Vancouver's trophy assets. Regional sublease availability continues to decrease, now at 18.7% of total available space, down from 19.6%, as expiring terms return to landlords as headlease space.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ Qtrly Net Absorption SF	(326,941)	(125,290)	55,638	(42,808)	300,602
▲ Vacancy Rate	9.7%	9.1%	9.4%	10.0%	9.1%
▼ Avg NNN Asking Rent PSF	\$47.35	\$47.63	\$47.53	\$47.74	\$47.86
▼ Sale Price PSF	\$632.00	\$634.10	\$633.94	\$640.81	\$648.39
◀ ▶ Cap Rate	4.50%	4.50%	4.52%	4.49%	4.44%
▼ Under Construction	1,711,854	2,408,170	2,367,848	2,741,400	3,029,661
▲ Inventory	67,729,614	67,064,682	66,872,462	66,805,905	66,045,096

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4200 North Fraser Way Burnaby, BC	42,962 SF	\$12,500,000 \$290.95 PSF	LUCID Vision Labs Inc. (Share Sale) 0803688 B.C. Ltd.	Class B
14888 104th Avenue, Units 102 & 200 Surrey, BC	17,760 SF	\$8,500,000 \$478.60 PSF	Guildford Islamic Cultural Center EPS Property Holdings, Inc.	Class C
8063 199th Street, Unit 330 Langley, BC	2,287 SF	\$1,880,687 \$822.00 PSF	1519098 B.C. Ltd. Quartermine Holdings Ltd.	Class B

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

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4585 Canada Way Burnaby, BC	34,316 SF	Crestpoint	OSI Maritime Systems	Technology
4601 Canada Way Burnaby, BC	24,352 SF	Crestpoint	Verathon, Inc.	Technology
1155 Robson Street Vancouver, BC	22,000 SF	Warrington PCI	JCI Institute, Inc.	Education

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