



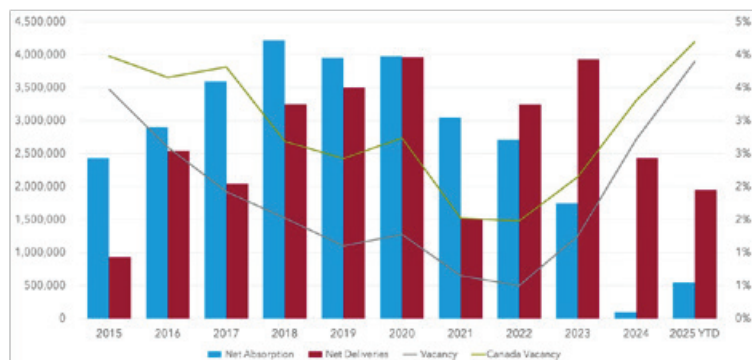
INDUSTRIAL MARKET OVERVIEW

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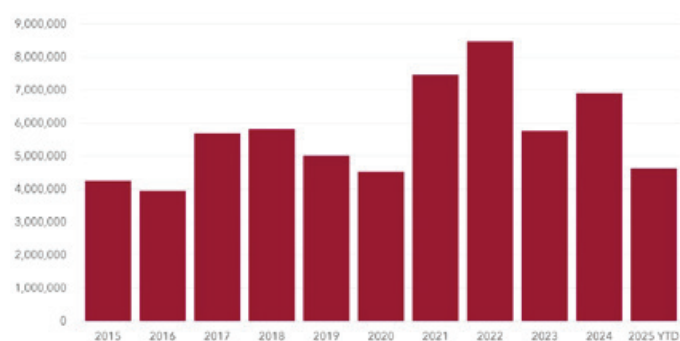
Metro Vancouver's industrial vacancy rate rose 30 basis points (bps) to 4.3% while net absorption remained in negative territory for the second consecutive quarter with -212,995 SF. While the south of the Fraser River markets saw an overall vacancy drop 20 bps to 4.4%, north of the Fraser River markets saw an increase of 70 bps showing the dynamic nature of the regional industrial market. Large block tenants occupying 100,000 SF or more instilled confidence in the Vancouver market. Most notably, Pantos Logistics pre-leased of 350,000 SF at Beedie's speculative development at the Tsawwassen First Nations while D-Home International Logistics leased 123,000 SF at 16111 Blundell Road in East Richmond.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ Qtrly Net Absorption SF	(213,995)	100,369	877,686	561,169	(361,635)
▲ Vacancy Rate	4.30%	4.00%	3.40%	3.30%	3.00%
▼ Avg NNN Asking Rate PSF	\$19.18	\$19.92	\$19.82	\$19.54	\$20.38
▲ Sale Price PSF	\$489.00	\$446.00	\$451.00	\$452.00	\$458.19
◀ ▶ Cap Rate	4.20%	4.20%	4.10%	4.09%	4.10%
▼ Under Construction SF	4,621,038	5,237,524	5,940,287	6,897,808	6,237,268
▲ Inventory SF	245,672,893	245,321,763	243,842,090	243,314,849	243,111,057

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
904 & 908 Cliveden Avenue Delta, BC	69,137 SF	\$22,000,000 \$318.00 PSF	Big Mountain Foods Yegre EB Ltd.	Class B
26680 Gloucester Way Langley, BC	45,298 SF	\$26,500,000 \$585.00 PSF	Timber Mart Benjamin Moore & Co.	Class B
1900 Brigantine Drive Coquitlam, BC	37,848 SF	\$20,388,000 \$539.00 PSF	Polycrete Investments Ltd. Skeans Holdings Ltd.	Class A

*All numbers shown are in Canadian dollars (CAD)

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4449 Salish Way Tsawwassen First Nations, BC	349,272 SF	Tsawwassen First Nations/Beedie	Pantos Logistics, Inc.	3PL
16111 Blundell Road - Unit 102 Richmond, BC	123,669 SF	Pure Industrial	D-Home International Logistics	3PL
6705 Dennett Place Delta, BC	110,000 SF	Prepac Manufacturing Ltd.	Cascadia Metals Ltd.	Metal Distribution

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