



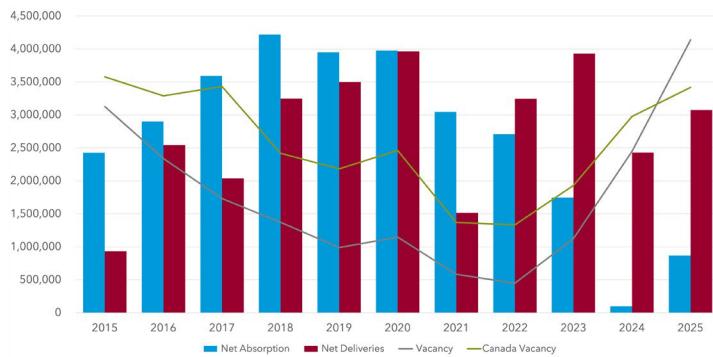
INDUSTRIAL MARKET OVERVIEW

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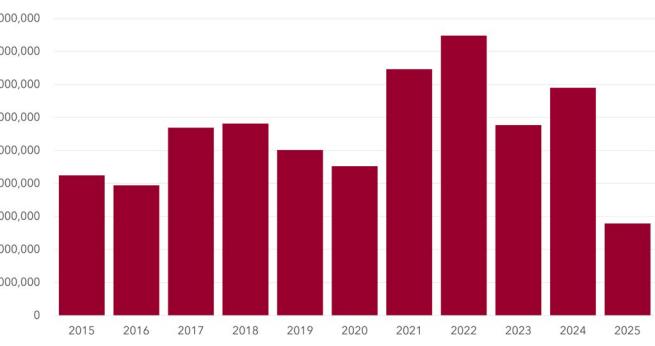
For the fourteenth consecutive quarter, Vancouver's industrial vacancy rate continued to rise, reaching 4.6%, a 30-basis point (bps) increase QoQ and 130 bps increase YoY. Leasing activity also remains strong in core markets. Notably, 3PL and warehousing tenants continue to lease space. Canadian Appliance Source leased 60,650 sf at 4084 McConnell Court in Burnaby while GoodCang Logistics leased 109,883 sf at 8151 Churchill Street in Delta. Like previous quarters, new speculative large bay projects have reached completion, pre-committed tenants reflecting the flight to quality trend, leaving older outdated buildings on the market for much longer.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▼ Qtrly Net Absorption SF	406,237	(213,995)	100,369	877,686	561,169
▲ Vacancy Rate	4.60%	4.30%	4.00%	3.40%	3.30%
▼ Avg NNN Asking Rate PSF	\$19.23	\$19.18	\$19.92	\$19.82	\$19.54
▲ Sale Price PSF	\$487.00	\$489.00	\$446.00	\$451.00	\$452.00
◀ ▶ Cap Rate	4.50%	4.20%	4.20%	4.10%	4.09%
▼ Under Construction SF	2,788,751	4,621,038	5,237,524	5,940,287	6,897,808
▲ Inventory SF	246,793,789	245,672,893	245,321,763	243,842,090	243,314,849

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1658 Industrial Coquitlam, BC	42,297 SF	\$22,600,000 \$534.00 PSF	1658 Industrial Holdings Ltd. 0984390 B.C. Ltd.	Class B
1622 Kebet Way** Port Coquitlam, BC	25,211 SF	\$13,650,000 \$541.00 PSF	723 Princess BC Holdings Inc. 723 Princess BC Holdings Inc.	Class B
6600 Fraserwood Place Richmond, BC	31,000 SF	\$13,250,000 \$426.00 PSF	1560207 B.C. Ltd. Sunlife Nutrition, Inc.	Class B

*All numbers shown are in Canadian dollars (CAD); ** Share Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8151 Churchill Street, Unit 150 Delta, BC	109,883 SF	Dayhu Group	Goodcang Logistics	3PL
19100 Airport Way, Bldg 300 Pitt Meadows, BC	62,045 SF	Onni Group	Bunzl Canada, Inc.	Supplies & Equipment
4084 McConnell Court Burnaby, BC	60,650 SF	Charterhouse Properties Limited	Canadian Appliance Source	Warehouse & Distribution



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