



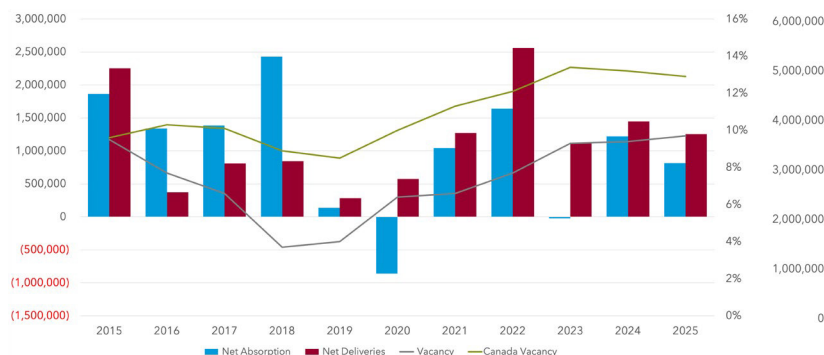
OFFICE MARKET OVERVIEW

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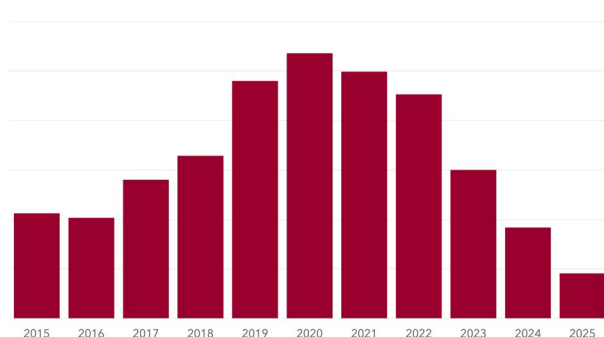
Overall vacancy in Metro Vancouver's office market remained relatively steady in Q4 at 9.7%, a slight increase of 30 basis points quarter over quarter. Downtown Vancouver vacancy remains elevated at 12.5%, as tenants continue to reassess space needs and take a cautious approach to leasing. Sublease space accounts for nearly 20% of the overall vacancy, which has slowed down compared to recent years. Even with slower leasing activity, investor interest in high quality space remains intact, highlighted by the \$1.2 billion sale of The Post Building. With no major office tower completions on the horizon, the market appears positioned for a gradual recovery into 2026.

| MARKET INDICATORS | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 |
|---------------------------|------------|------------|------------|------------|------------|
| ▲ Qtrly Net Absorption SF | 328,977 | 187,505 | 59,774 | 272,189 | 446,659 |
| ▲ Vacancy Rate | 9.70% | 9.40% | 9.30% | 9.00% | 9.40% |
| ▼ Avg NNN Asking Rent PSF | \$47.36 | \$47.37 | \$47.19 | \$47.10 | \$46.78 |
| ▲ Sale Price PSF | \$620.00 | \$618.00 | \$618.00 | \$619.00 | \$620.00 |
| ◀ ▶ Cap Rate | 4.60% | 4.60% | 4.60% | 4.60% | 4.60% |
| ▼ Under Construction | 909,847 | 944,259 | 1,039,159 | 1,347,802 | 1,406,442 |
| ▲ Inventory | 68,683,341 | 67,961,865 | 67,729,614 | 67,064,682 | 66,872,462 |

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



| TOP SALE TRANSACTIONS BY SF | SIZE | SALE PRICE | BUYER / SELLER | BUILDING CLASS |
|--|--------------|---------------------------------|--|----------------|
| 349 W. Georgia Street Vancouver, BC | 1,306,530 SF | \$1,200,000,000 \$918.46 PSF | Pontegadea Canada, Inc. Quadreal Property Group | Class A |
| 342 Water Street Vancouver, BC | 21,640 SF | \$10,700,000 \$494.45 PSF | Upfield Capital Management Allied | Class C |
| 20644 Fraser Highway Langley, BC | 11,707 SF | \$6,250,000 \$533.87 PSF | 1533092 B.C. Ltd. Tye Timber Products Ltd. | Class C |

*All numbers shown are in Canadian dollars (CAD)

| TOP LEASE TRANSACTIONS BY SF | SIZE | LANDLORD | TENANT | TENANT INDUSTRY |
|--|-----------|----------|--------------------------------|-----------------|
| 475 Howe Street Vancouver, BC | 41,323 SF | Colliers | Mastercard Technologies Canada | Technology |
| 13775 Commerce Parkway Richmond, BC | 28,000 SF | Peterson | EllisDon | Construction |
| 1090 West Pender Street Vancouver, BC | 20,908 SF | BGO | Equinox Gold | Mining |

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