



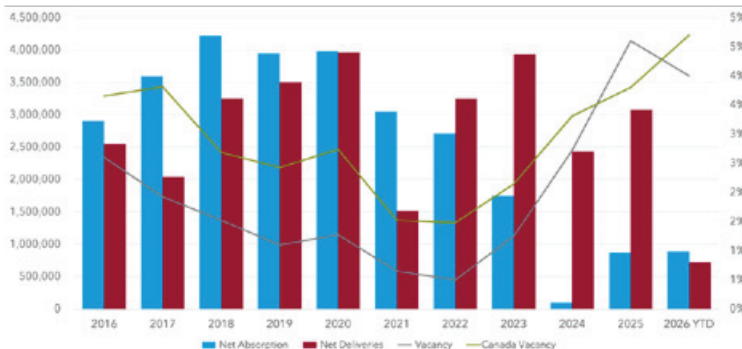
INDUSTRIAL MARKET OVERVIEW

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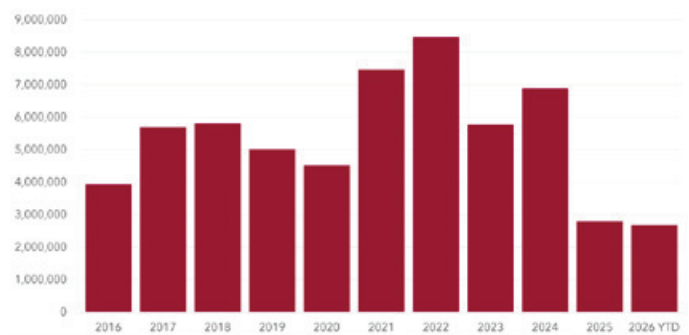
After rising for 14 consecutive quarters, the regional vacancy rate declined by 10 basis points to 4.5%, marking the first quarterly decrease over that period. The market recorded 720,000 square feet of new supply, concentrated in municipalities north of the Fraser River and primarily made up of multi-phase small-bay developments with strong pre-sale and pre-leasing activity. Net absorption remained positive for the second consecutive quarter, totaling 889,244 square feet. Leasing activity was particularly active in the Fraser Valley, with Surrey and Delta leading demand as third-party logistics users secured large-block warehouse and distribution space.

MARKET INDICATORS	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
▲ Qtrly Net Absorption SF	889,244	406,237	(213,995)	100,369	877,686
▼ Vacancy Rate	4.50%	4.60%	4.30%	4.00%	3.40%
▼ Avg NNN Asking Rate PSF	\$19.08	19.23	\$19.18	\$19.92	\$19.82
▲ Sale Price PSF	\$495.00	\$487.00	\$489.00	\$446.00	\$451.00
▼ Cap Rate	4.20%	4.50%	4.20%	4.20%	4.10%
▼ Under Construction SF	2,678,233	2,788,751	4,621,038	5,237,524	5,940,287
▲ Inventory SF	247,514,102	246,793,789	245,672,893	245,321,763	243,842,090

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5085 N. Fraser Way Burnaby, BC	106,100 SF	\$53,274,435 \$502.00 PSF	Groupe Montoni Dorigo Systems	Class A
3300 Viking Way Richmond, BC	173,025 SF	\$43,000,000 \$249.00 PSF	Viking Way Holdings Corporation Norampac, Inc.	Class B
780 Derwent Way Deleta, BC	60,501 SF	\$19,275,500 \$319.00 PSF	Apex Canada Holdings, Inc. Grosvenor	Class B

*All numbers shown are in Canadian dollars (CAD)

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
18899 28th Avenue Surrey, BC	214,844 SF	Crestpoint	D-Home	3PL
4449 Salish Sea Way Tsawwassen First Nations, BC	132,927 SF	Beedie	Rexel	Consumer Electronics
7510 Hopcott Road Delta, BC	103,415 SF	Pure Industrial	Les Entreprises Getpaq, Inc.	3PL

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