



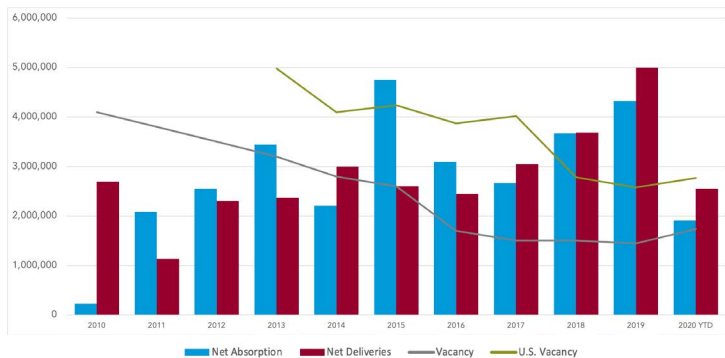
### INDUSTRIAL MARKET OVERVIEW

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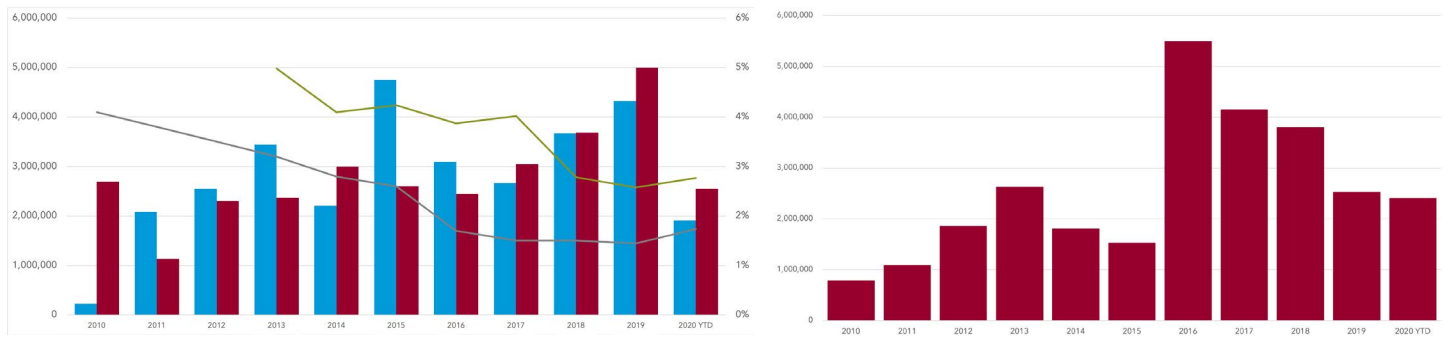
Metro Vancouver's industrial market continues to be one of the nation's tightest markets. Government mandated shutdowns and social distancing due to COVID-19 have disrupted the commercial real estate market—though not immune to the economic downturn, the industrial market remains stable despite an increase in vacancy of 18 basis points (bps) to 1.7%. Average asking rates are up 2.2% from 2019—holding steady for two consecutive quarters at \$13.89 PSF. There remains a consistent demand and fierce competition for industrial space. With new construction underway and over 2,600,000 SF more of new product expected in 2020, Metro Vancouver's industrial market is well-positioned to withstand economic uncertainty.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▲ Net Absorption	1,558,624 SF	350,341 SF	901,093 SF	1,639,364 SF	1,356,107 SF
▲ Vacancy Rate	1.74%	1.56%	1.46%	1.42%	1.46%
◀▶ Avg NNN Asking Rate	\$13.89 PSF	\$13.89 PSF	\$13.58 PSF	\$13.14 PSF	\$12.89 PSF
▼ Under Construction	2,405,716 SF	3,400,447 SF	2,530,218 SF	3,213,002 SF	4,024,055 SF
▲ Inventory	218,424,212 SF	216,432,688 SF	215,870,834 SF	214,855,677 SF	213,145,441 SF

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
11060 Elevator Rd Surrey	12,000 SF on 36.4 Ac	\$290,000,000 \$24,166.67 PSF	DP World Canada Ltd. Macquarie Principal Finance Prop.	Class B
1001 Coutts Way Abbotsford	48,296 SF	\$17,200,000 \$356.00 PSF	Jim Pattison Development Ltd Various Owners	-
3455 Gardner Ct Burnaby	46,874 SF	\$16,000,000 \$341.00 PSF	M.I.K. Industries 090255 BC Ltd	-

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
18880 30th Ave (South Surrey) Surrey	198,070 SF	Undisclosed	Amazon Fulfillment Service	Logistics & E-Commerce
3261 192nd St Surrey	160,928 SF	Undisclosed	IEM Canada, Inc.	Manufacturing & Distribution
13320 River Rd Richmond	124,800 SF	Undisclosed	Flexstar Packaging, Inc.	Manufacturing & Distribution