



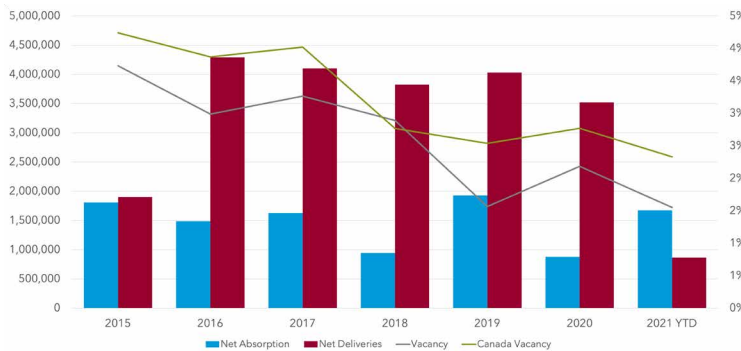
INDUSTRIAL MARKET OVERVIEW

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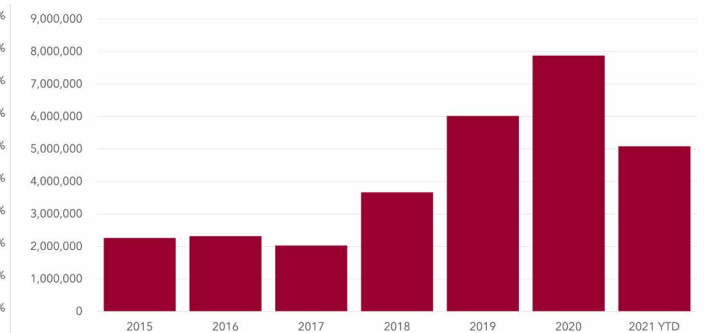
Metro Vancouver's Q2 2021 numbers are indicative of a thriving industrial market. Surpassing other major Canadian markets, avg industrial market rates have risen to \$14.90 PSF - an 8.9% YoY increase. A new benchmark has been set this quarter with over 2.3 Million SF of industrial space leased. Amazon's presence continues to impact market performance - the eCommerce giant has committed to another brand new 203,172 SF distribution centre in Delta. Amazon now has 5 new industrial facilities underway in the region. Metro Vancouver faces an industrial land crunch with only 2.0% of new inventory currently in the pipeline. In the future, there will be continued competition for available industrial options.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	5,028,680	3,487,093	1,905,441	2,950,544	2,014,421
▼ Vacancy Rate	1.55%	1.86%	2.2%	2.1%	2.0%
▲ Avg NNN Asking Rate PSF	\$14.91	\$14.26	\$13.99	\$13.89	\$13.64
▲ SF Under Construction	5,083,845	4,988,839	3,291,118	4,298,715	4,981,036
▲ Inventory SF	258,772,867	257,266,072	256,935,312	255,731,875	254,371,620

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
8310 Prince Edward Street Vancouver, BC	421,844 SF	\$123,400,000 \$293.00 PSF	Greystone Managed Investments Morguard Investments Ltd	Class C
100 Forester Street North Vancouver, BC	60,164 SF	\$95,590,000 \$1,588.82 PSF	ERCO Worldwide Superior Plus	Class C
945-999 West 1st Street North Vancouver, BC	110,460 SF	\$44,000,000 \$398.00 PSF	Veramax Holding Ltd. 677466 BC Ltd	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2965-188th Street Surrey, BC	178,000 SF	BentallGreenOak	Undisclosed	Undisclosed
7400 Vantage Way Delta, BC	203,172 SF	Conwest	Amazon	e-Commerce
8576 River Road Delta, BC	373,073 SF	Wesgroup	Lululemon	Retailer

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