



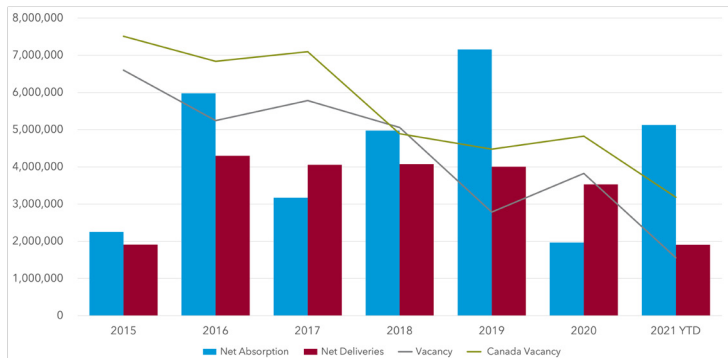
### INDUSTRIAL MARKET OVERVIEW

MARIA FAYLOGA, *Director of Research*

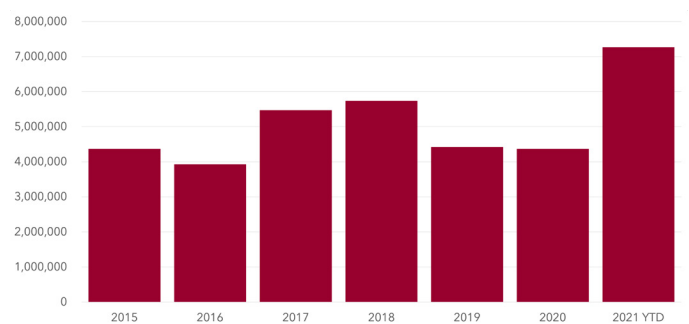
Q3 2021 marks a record-setting quarter for the Metro Vancouver industrial market. Limited supply and intensified demand have resulted in record-high rents and record-low vacancy rates. This trend is expected to continue for the foreseeable future as Amazon continues to sign massive leases - adding 1.522 million SF to their industrial presence in Metro Vancouver - and new inventory is taken off-market quickly with preleases signed even before construction is completed. Competition for suitable opportunities will continue to fuel the industrial market. To-date, 2021 has also surpassed last year's record of \$1.9 billion in industrial sales with fewer assets traded at higher prices.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	5,773,402	5,193,548	3,579,226	1,966,072	2,991,392
▼ Vacancy Rate	0.9%	1.4%	1.9%	2.1%	2.0%
▲ Avg NNN Asking Rate PSF	\$15.02	\$14.90	\$14.49	\$14.16	\$13.98
▲ SF Under Construction	7,047,947	6,731,749	5,797,206	4,368,511	4,765,528
▲ Inventory SF	260,423,354	259,827,950	259,087,711	258,515,606	257,406,596

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
11488 Eburne Way Richmond, BC	99,380 SF	\$39,190,000 \$394.32 PSF	Great Little Box Company Jennisan Holding Corp	Class C
9770-199A Street Langley, BC	74,050 SF	\$27,800,000 \$375.00 PSF	Apex Extrusions Land Holdings Ltd. Valley Traffic Systems	Class C
1155 East 6th Avenue Vancouver, BC	31,892 SF on 2.10 Acre Lot	\$117,500,000 \$3,684.31 PSF	Low Tide Properties Ltd. JRS Ltd	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
11208 Harris Road Pitt Meadows, BC	815,000 SF	ONNI	Amazon	eCommerce
8351 Fraser Reach Court Burnaby, BC	707,056 SF	Oxford Properties	Amazon	eCommerce
15010 54A Avenue Surrey, BC	111,287 SF	Beedie	Hydrofarm LLC	Manufacturing

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