



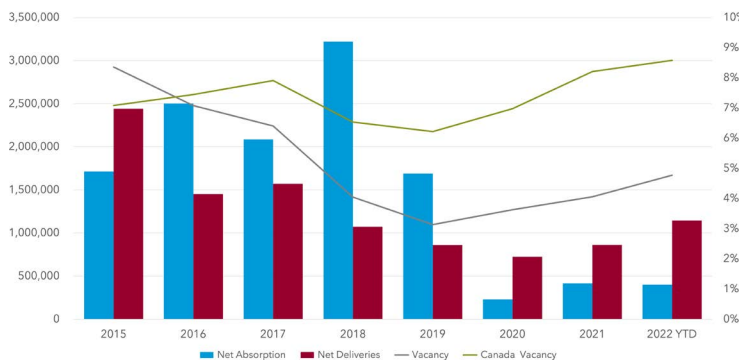
OFFICE MARKET OVERVIEW

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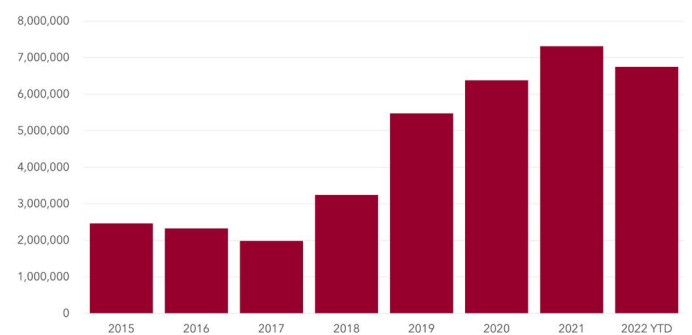
Vancouver is starting to see a much stronger return to office after Q2 of 2022. Not only is this demonstrated by a higher daytime population in the downtown core, but multiple large scale lease transactions were executed this quarter, like Lululemon snatching up 120,000 SF, and Microsoft taking 400,000 SF. This proves that companies are confident in the return to the workplace, and the demand for space is still robust. The last half of 2022 is anticipated to be even stronger as more deals are announced, and workers continue to come back to office in higher numbers.

MARKET INDICATORS	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
▲ 12 Mo. Net Absorption SF	1,080,076	649,180	414,120	403,176	(262,375)
▲ Vacancy Rate	4.70%	4.43%	4.06%	3.77%	4.03%
▲ Avg NNN Asking Rate PSF	\$44.64	\$44.31	\$44.52	\$44.24	\$44.23
▼ SF Under Construction	6,748,087	6,925,174	7,314,492	7,072,388	7,387,972
▲ Inventory SF	97,609,356	97,058,625	96,465,336	96,221,865	95,799,427

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1795 Willingdon Av & 4425 Halifax St Burnaby, BC	160,654 SF	\$112,500,000 \$700.00 PSF	Concert Properties Ltd. Halifax Street Properties Ltd.	Class B
510 Seymour Street Vancouver, BC	72,000 SF	Undisclosed	Canadian Urban Ltd. Serracan Properties, Ltd.	Class A
5455 West Boulevard Vancouver, CA	20,900 SF	\$21,750,000 \$1,041 PSF	1119495 B.C. Ltd. Real Quality Management Ltd.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1090 W Pender Street Vancouver, BC	400,000 SF	BentallGreenOak	Microsoft	Technology
1280 Burrard Street Vancouver, BC	119,566 SF	Reliance Properties	Lululemon	Apparel
595 Burrard Street Vancouver, BC	67,197 SF	Hudson Pacific Properties	Undisclosed	Undisclosed

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