



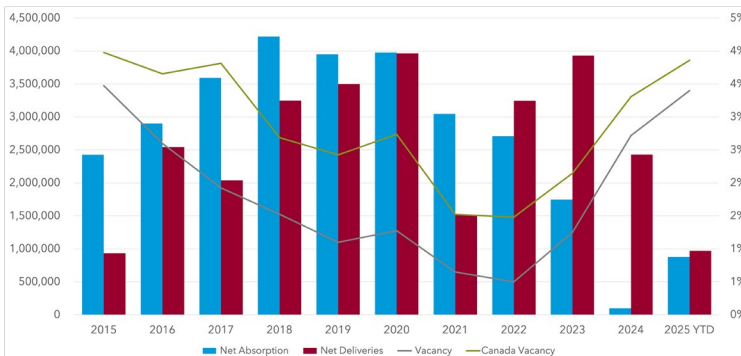
INDUSTRIAL MARKET OVERVIEW

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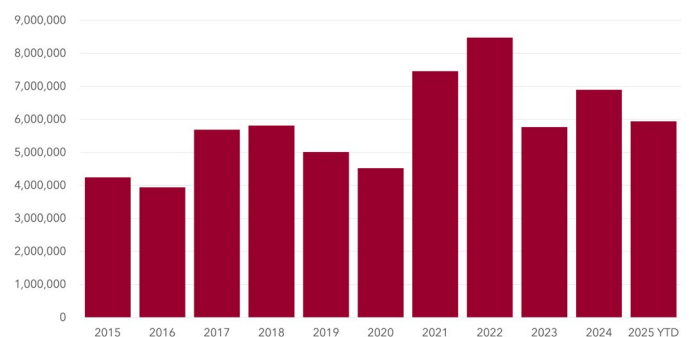
The first quarter of 2025 saw significant sale and leasing activity setting a high watermark for the year. Dream Industrial REIT acquired a 27-acre industrial waterfront site for \$143M while Prologis entered the Vancouver market through the share sale acquisition of the Tilbury Distribution Centre, a fully leased multi-tenant building in Delta at an undisclosed price. The regional vacancy rate went up ten basis points (bps) to 3.4% marking the 11th consecutive quarter of upward vacancy while the availability rate rose 50 bps to 5.7%. Significant completions include Heppel's two-building project at Latimer Lake Logistics Park totaling 726,000 SF and Beedie's Fraser Mills Business Centre completed 167,000 SF across two buildings while 40% pre-sold.

MARKET INDICATORS	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
▲ Qtrly Net Absorption SF	877,686	561,169	(361,635)	(339,084)	(1,231,612)
▲ Vacancy Rate	3.4%	3.3%	3.0%	2.8%	2.4%
▲ Avg NNN Asking Rate PSF	\$19.82	\$19.54	\$20.38	\$21.29	\$21.21
▼ Sale Price PSF	\$451	\$452	\$458	\$453	\$444
▲ Cap Rate	4.10%	4.09%	4.10%	3.99%	3.99%
▼ Under Construction SF	5,940,287	6,897,808	6,237,268	7,221,910	6,644,627
▲ Inventory SF	243,842,090	243,314,849	243,111,057	242,923,052	242,403,396

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1465 Kebet Way Port Coquitlam, BC	92,224 SF	\$38,680,000 \$419 PSF	C.J.A.D Holdings Ltd. Norco Management, Inc.	Class A
1407 Kebet Way Port Coquitlam, BC	40,321 SF	\$20,000,000 \$496 PSF	Johnvince Foods Private Investors	Class A
4590 Canada Way Burnaby, BC	33,000 SF	\$24,500,000 \$742 PSF	Estructure Data Centres 618703 B.C. Ltd.	Class B

*All numbers shown are in Canadian dollars (CAD)

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
19125 28th Street Surrey, BC	726,797 SF	Heppel	IEM	Electronics
3260 Production Way Burnaby, BC	63,000 SF	BC Turf Ltd.	SGS Canada Ltd.	Mining/Technical Services
19159 22nd Avenue Surrey, BC	57,038 SF	Helco Holdings ULC	GoodCang Logistics Canada Corp	3PL

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