



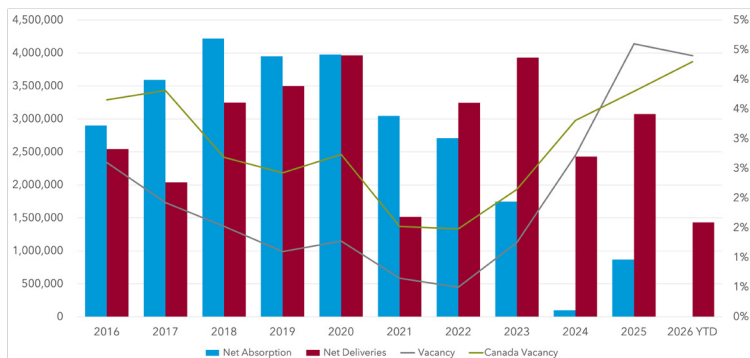
INDUSTRIAL MARKET OVERVIEW

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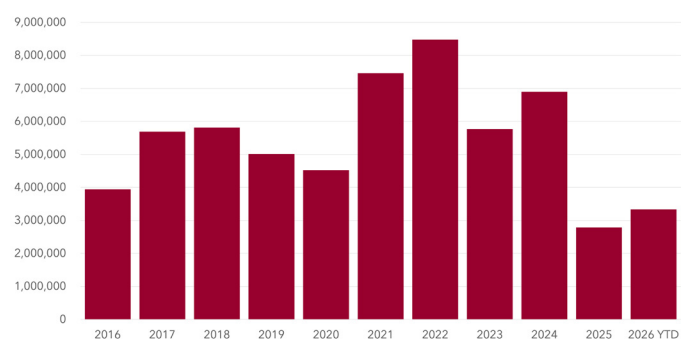
Vancouver's industrial market remains active and strong. Vacancy declined by 10 bps to 4.4% while overall absorption for the quarter totaled 666K, staying in positive territory for the fourth consecutive quarter. Weighted-asking lease rates continue to trend downward 3.0% QoQ and 5.0% YoY, some market availabilities offering tenant-friendly inducements. Despite the ongoing threat of cross-border tariffs, the Vancouver industrial market has remained resilient as characterized by the positive absorption trajectory. Significant demand continues to stem from large-scale warehousing, distribution, and third-party logistics (3PL) users looking to leverage and expand its presence throughout the Vancouver market.

MARKET INDICATORS	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
▲ Qtrly Net Absorption SF	666,611	504,789	889,244	406,237	(213,995)
▼ Vacancy Rate	4.40%	4.50%	4.50%	4.60%	4.30%
▼ Avg NNN Asking Rate PSF	\$18.31	\$18.86	\$19.08	\$19.23	\$19.18
▼ Sale Price PSF	\$479.00	\$483.00	\$495.00	\$487.00	\$489.00
◀▶ Cap Rate	4.40%	4.40%	4.20%	4.50%	4.20%
▲ Under Construction SF	3,333,925	3,263,689	2,590,405	2,788,751	4,621,038
▲ Inventory SF	249,993,954	247,845,976	247,601,930	246,793,789	245,672,893

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
8335-8345 Winston Street* Burnaby, BC	85,351 SF	\$16,000,000 \$375 PSF	Beedie Eland Properties Ltd.	Class B
7861 Hoskins Street Delta, BC	51,696 SF	\$20,400,000 \$393 PSF	638240 BC Ltd 638240 B.C. LTD.	Class B
3140 Gilmore Diversion Burnaby, BC	16,800 SF	\$19,820,000 \$1,179 PSF	Redeemer Bible Baptist Tabernacle Private Investor(s)	Class C

*All numbers shown are in Canadian dollars (CAD)

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
18111 Blundell Road Richmond, BC	411,417 SF	PIRET	Mullen Group	3PL
7848 Hoskins Street & 7861 82nd St Delta, BC	113,608 SF	I.G. Wealth Manage- ment Ltd.	Valhalla Packing and Distribution	Warehousing & Distri- bution
18802 96 Avenue Surrey, BC	74,800 SF	Jordan Enterprises Limited	Titan GMS Limited Partnership	Building Supplies

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