

# METRO VANCOUVER **INDUSTRIAL** GROUP

Year-End Review  
2023

**\$218M+**

VALUE OF SALES

**1.8M+**

TOTAL AREA LEASED (SF)

**98**

TRANSACTIONS



How can we use our retail stores for last mile fulfillment?

Using existing retail footprint to satisfy last mile demand

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What's next: Four forces shaping the logistics real estate cycle

Companies that move goods across the globe are still digesting the rapid changes in economies, supply chains and logistics real estate from the past three years

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Seven supply chain predictions for 2024

Prologis Research tapped into decades of industry experience, proprietary data, and unique property and customer insights to predict seven trends for 2024

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Will 2023's procurement headaches last into 2024?

After a year of myriad uncertainties, here's a preview of sourcing imperatives going forward

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What does 2024 have in store for the Canadian economy?




As inflation eases and interest rates fall, what lays ahead for the Canadian economy?




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Metro Vancouver/Fraser Valley industrial parking study




A first-of-its-kind report examining the impact of parking supply rates on industrial sites across Metro Vancouver and the Fraser Valley

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	LEASED	LEASED	LEASED
JLL Lease Transactions			
Address	18899 24th Avenue Surrey	Building A - 19550 36th Avenue Surrey	102 & 104 - 13070 115th Avenue Surrey
Size	353,476 SF	212,351 SF	20,469 SF
Tenant	Pet Valu	MEC	Wolseley Canada
Landlord	Choice Properties REIT	BentallGreenOak	Sandhu Family Holdings

	LEASED	LEASED	SUBLEASED
JLL Lease Transactions			
Address	104 - 9697 190th Street Surrey	301 - 9710 187th Street Surrey	100 & 101 - 18436 96th Avenue Surrey
Size	18,616 SF	17,137 SF	13,622 SF
Tenant	Bluelinx Supply Inc	TNG Television Productions	Overland Outfitters
Landlord	Private Investor	Eagle Ridge Ventures	WSP E&I Canada

	LEASED	LEASED	LEASED
JLL Lease Transactions			
Address	B2 - 9275 194th Street Surrey	201 & 202 - 5529 192nd Street Surrey	102 & 103 - 4848 275th Street Langley
Size	12,940 SF	5,338 SF	19,204 SF
Tenant	JKN Transport	Lumera Solar	Troy Life & Fire Safety
Landlord	iHaul Freight	Marcol Holdings	Cosa-Nova Fashions

	LEASED	LEASED	LEASED
JLL Lease Transactions			
Address	69 West 69th Avenue Vancouver	6961 Russel Avenue Vancouver	200 - 1201 East Pender Street Vancouver
Size	19,315 SF	11,554 SF	4,767 SF
Tenant	Lekiu Distributors	Siber Facade Group	Novobind
Landlord	69W69 Holdings	RKD Properties	Private Investor

White-hot Metro Vancouver industrial market starts to cool, but new space still needed

Industrial asking rates in the Greater Vancouver Area stabilize for the first time since Q3 2019

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Orion to build 296K SF Surrey industrial facility for Nanak Foods

Company to consolidate staff from four plants, expand operations at Campbell Heights location

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Is excess parking cutting into industrial floor space? Study says 'Yes'

NAIOP, Bunt engineering survey parking use at 60 Vancouver, Fraser Valley properties

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Key findings from JLL's global technology survey

Is your real estate technology a value driver?

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11th Annual industrial tenant demand study

The U.S. Industrial Tenant Demand Study provides a comprehensive glimpse into future potential leasing decisions

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Can we convert retail dark stores into industrial space?

Benefits and pitfalls of industrial occupiers converting traditional retail boxes to fulfillment centers

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LEASED

LEASED

LEASED

JLL Lease Transactions



Address 7233 Progress Way Delta

103 - 7979 Vantage Way Delta

7403 Progress Way Delta

Size 380,578 SF

79,117 SF

54,500 SF

Tenant Confidential Inteplast Bags and Films

Lynden International Logistics

Landlord Beedie Triovest Realty Advisors

Loon Properties

LEASED

LEASED

LEASED

JLL Lease Transactions



Address 6755 Dennett Place Delta

7351 Progress Place Delta

1482 Cliveden Avenue Delta

Size 23,122 SF

15,000 SF

14,352 SF

Tenant Prepac Manufacturing ABS Truck and Trailer Parts Alternate Glazing Systems

Landlord Sherwood Investments Telchacko Holdings BentallGreenOak

LEASED

LEASED

LEASED

JLL Lease Transactions



Address 206 - 6901 72nd Street Delta 248 - 1538 Cliveden Avenue Delta 2 - 7959 82nd Street Delta

Size 11,302 SF 10,836 SF 9,688 SF

Tenant Laminam Canada Arlyn Enterprises Sabre Industrial Supplies

Landlord Private Investor Wan Tai Enterprises Plascon Pastics Corporation

LEASED

LEASED

LEASED

JLL Lease Transactions



Address 109 & 110 - 669 Ridley Place Delta 110 - 7490 MacDonald Road Delta 1595 Cliveden Avenue Delta

Size 9,206 SF 7,398 SF 6,900 SF

Tenant Raven Force Couriers Royal Pacific Enterprises IDEXX Reference Laboratories

Landlord Serenity Living Private Investor Morguard

Metro Vancouver industrial land shortage squeezing out opportunities

A Greater Vancouver Board of Trade report quantifies businesses bypassed Metro Vancouver to take up five million square feet of space to create 6,300 jobs in Calgary

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Vancouver’s industrial land shortage has reached ‘crisis’ level, report finds

A squeeze on industrial land is costing Metro Vancouver thousands of jobs and millions of dollars in GDP

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Industrial action defines Metro Vancouver’s suburban markets

While office vacancies rise to 7.8 per cent, just 1.4 per cent of industrial space is empty in the suburbs surrounding Vancouver

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What's the best use for the City of Vancouver's industrial land?

In the last four-and-a-half years, about five million square feet of space lost to Calgary alone cost the region an estimated 6,300 direct jobs and nearly \$500 million in GDP

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Beedie to develop N. America's largest Tesla centre in Vancouver

120,000-square-foot facility to occupy former brownfield property

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Industrial gridlock: Are Vancouver's space crunch, leasing rates Calgary's gain?

Industrial vacancy in Metro Vancouver is starting to expand for the first time in many years with supply slowly catching up to demand

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LEASED

LEASED

LEASED

JLL Lease Transactions



Address	16111 Blundell Road Richmond	14101 Entertainment Blvd Richmond	101 & 104 - 669 Ridley Place Richmond
Size	64,556 SF	41,850 SF	23,319 SF
Tenant	Archway	Xtreme Entertainment	Raven Force Couriers
Landlord	Pure Industrial	Unite Capital Partners	Amacon Holdings

LEASED

LEASED

LEASED

JLL Lease Transactions



Address	13940 & 13960 Bridgeport Road Richmond	120 - 2471 Simpson Road Richmond	6900 Graybar Road Richmond
Size	16,866 SF	16,701 SF	16,246 SF
Tenant	Dafco Filtration	CLS Catering Services	Total Express
Landlord	Mason Investments	Byron Holdings	Farrell Estates

LEASED

LEASED

LEASED

JLL Lease Transactions



Address	212 & 213 - 669 Ridley Place Richmond	7600 Alderbridge Way Richmond	6,7,8,9,10 - 3260 Viking Way Richmond
Size	13,734 SF	13,556 SF	19,225 SF
Tenant	Akhurst Machinery	Maple Supply Chain Management	13680 Bridgeport Holdings
Landlord	Amacon Holdings	Goodwyn Enterprises	Gryphon Graphics

LEASED

LEASED

LEASED

JLL Lease Transactions



Address	5000 Minoru Boulevard Richmond	3 - 3531 Jacombs Road Richmond	170 - 3771 Jacombs Road Richmond
Size	9,206 SF	6,893 SF	3,003 SF
Tenant	Maynards Liquidation Group	BBC Trading Co.	Upward Packaging
Landlord	Goodwyn Enterprises	Four Martins Holdings	Jacombs 3000 Investments

Industrial CRE: 'Darling asset class' remains a good investment

While the Canadian industrial real estate market has slowed a bit after several years of remarkable growth, it remains a favoured asset class for investors

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The real estate AI debate: Risk or revolution

Highlights covering the contributing factors of AI in the real estate industry

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Opinion: Port of Vancouver—supporting Canada’s and B.C.’s trade and economy throughout 2023

The Vancouver Fraser Port Authority’s new president and CEO, Peter Xotta, reflects on 2023, and how collaboration and innovation are helping navigate challenging waters

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Commercial real estate expected to recover through 2024

Inflation and interest rates will continue to dominate the commercial real estate sector in 2024, say experts in the field

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Shortages 2024: What supplies are still at risk after years of disruption?




Excess inventory may be in focus, but climate change, geopolitics and structural supply chain challenges continue to threaten some goods




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Supply chain trends 2024: rising operations costs




Labor, materials, cybersecurity and insurance spending will likely continue to increase this year

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	LEASED	LEASED	LEASED
JLL Lease Transactions			
Address	3100 Production Way Burnaby	5040 Still Creek Avenue Burnaby	102 - 5140 North Fraser Way Burnaby
Size	3.3 Acres	35,680 SF (Yard)	12,493 SF
Tenant	Thinkfleet Management	Standard Building Supplies	G.E.N. Trading
Landlord	Fiera	Allteck	BentallGreenOak

	LEASED	LEASED	LEASED
JLL Lease Transactions			
Address	8553 Commerce Court Burnaby	103 - 5140 North Fraser Way Burnaby	5040 Still Creek Avenue Burnaby
Size	9,792 SF	9,472 SF	8,000 SF (Building)
Tenant	AVI-SPL Canada	PNP Pharmaceuticals	Cowan Graphic
Landlord	QuadReal	BentallGreenOak	Allteck

	LEASED	LEASED	LEASED
JLL Lease Transactions			
Address	100 - 1650 Brigantine Drive Coquitlam	1 & 2 - 200 Golden Drive Coquitlam	1628 Industrial Avenue Port Coquitlam
Size	17,852 SF	8,684 SF	16,469 SF
Tenant	Sound Waves Entertainment Network	Axalta Coating Systems	Canada Post
Landlord	Beedie	Norco Management	Beedie

	LEASED	LEASED	LEASED
JLL Lease Transactions			
Address	5555 69th Street SE Calgary	3256 Appaloosa Road Kelowna	1 - 1156 Franklins Gull Road Parksville
Size	67,608 SF	32,000 SF	4,716 SF
Tenant	OK Tire Stores	Canada Post	Confidential
Landlord	Canadian Property Holdings (Alberta)	Astria	Private Investor

B.C. commercial real estate outlook hinges on interest rates easing

Rising receiverships highlight the importance of cash flow as borrowing costs remain high

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The commercial case for making buildings more sustainable

Despite the current economic headwinds, developing and implementing clear decarbonization and resilience strategies now is the smart decision for longer-term performance

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Land costs lead to conversions and multiple-storey self-storage

Converting existing buildings to self-storage can also be ticket to overcoming high land and construction costs, expert says

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Commercial real estate woes in Canada worsened by tax gap

Commercial properties are taxed at more than 3 times the rate of residential ones in biggest cities

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B.C. construction industry predicted to be ‘surprisingly robust’ in 2024




Industry association signals 2024 will be a busier year than the last despite headwinds such as labour shortages and supply chain issues




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Retrofitting vs. Replacing: Making the case for sustainable improvements




How sustainable building improvements can impact all commercial real estate asset classes

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	SOLD	SOLD	SOLD
JLL Sale Transactions			
Address	9388 North Fraser Crescent Burnaby	3475 194th Street Surrey	104 - 9755 190th Street Surrey
Buyer	A2Z Capital	Unite Capital Partners	Private
Seller	Pacifico West Holdings	Cedar Coast	Beedie
Size	79,652 SF	89,298 SF	18,616 SF
Price	\$34,001,942	\$45,700,000	\$10,704,200

	SOLD	SOLD	SOLD
JLL Sale Transactions			
Address	104 - 9697 190th Street Surrey	1545 - 1565 Cliveden Avenue Delta	7600 MacDonald Road Delta
Buyer	Private	KKBL No. 653 Ventures	Trafa Pharmaceutical
Seller	Beedie	BentallGreenOak	Beedie
Size	13,252 SF	64,152 SF	20,200 SF
Price	\$9,255,315	\$32,500,000	\$13,130,000

	SOLD	SOLD	SOLD
JLL Sale Transactions			
Address	106 - 7672 Progress Way Delta	125 - 11400 Twigg Place Richmond	39399 Queens Way Squamish
Buyer	Private	CID Holdings	-
Seller	Beedie	Zimco Properties	Unite Capital Partners
Size	13,722 SF	13,751 SF	1,629 SF - 2,110 SF
Price	\$6,243,510	\$8,110,000	12 units presold

	SOLD	SOLD	SOLD
JLL Sale Transactions			
Address	44361 & 44387 Simpson Road Chilliwack	8155 Aitken Road Chilliwack	1156 Franklin's Gull Road Parksville
Buyer	Linwood Homes	Venezia Investment	Private
Seller	Rosstown Holdings	Private Investor	1156 Franklin's Gull Holdings
Size	3.81 Acres	53,000 SF	21,824 SF
Price	\$12,750,000	\$10,600,000	\$6,600,000

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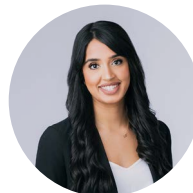
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