

**For Immediate Release (2 pages)
Wednesday, September 2, 2015**

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Editors/Reporters

• Please click on link to view and download Avison Young's Summer 2015 Richmond/Delta, BC industrial report:

http://www.avisonyoung.com/fileDownloader.php?file=files/content-files/Offices/Vancouver/Research/2015/Vancouver_RichmondDeltaIndustrialReport_Summer2015web.pdf

**Strong industrial sales and leasing activity
reshaping Richmond/Delta, BC industrial submarkets**

Avison Young releases Summer 2015 Richmond/Delta, BC Industrial Report

Vancouver, BC -- Strong industrial sales and leasing activity in the Richmond and Delta, BC submarkets has continued since mid-2014 even as new development redefines Delta's industrial landscape and the transition of many of Richmond's former industrial properties to higher uses accelerates. While sales activity in Delta in the first half of 2015 returned to more historical levels, the municipality recorded the greatest amount of leasing activity in the region during the past 12 months. The completion of a number of large industrial deals in Richmond in the first half of 2015, including two of the largest industrial transactions in the city's history, will likely result in a record 2015 in terms of dollar volume.

These are some of the key trends noted in ***Avison Young's Summer 2015 Richmond/Delta, BC Industrial Report***, released today.

Industrial sales dollar volume in Delta during the first half of 2015 (\$49.8M/14 deals) has already surpassed the total dollar volume recorded in 2014 (\$45.5M/22 deals) and is set to return to more recent historical deal and dollar volumes after a record 2013 that registered a very significant sales spike (\$236.3M/46 deals). Vacancy declined in Delta to 6.8% at mid-year 2015 from 8.4% a year previous, as tenants leased up space in many of the new large-scale developments that have recently completed.

Industrial sales activity in Richmond during the first half of 2015 (\$191.7M/48 deals) is well on pace to set a new record in terms of annual dollar volume. The previous record was set in 2014 (\$213.9M/100 deals) and will almost certainly be surpassed. Richmond is a market in transition as many of the sales registered in 2015 are properties that will be repurposed. Vacancy remained stable in Richmond at 3.3% as of June 30, 2015, virtually unchanged from 3.1% at the same point in 2014.

“Across the board we are seeing a significant amount of leasing being completed,” comments Avison Young Principal **Ryan Kerr**, who specializes in Delta/Richmond industrial sales and leasing transactions. “Once we see the majority of the space leased, we are likely to see rental rates rise in the next 12 months. Sales activity continues unabated with investors looking to reposition Richmond industrial assets to higher uses and owner/users returning to the Delta submarket in a significant way.”

Avison Young’s *Summer 2015 Richmond/Delta, BC Industrial Report* also highlights on a map new developments, redevelopment and development sites, and assets currently under renovation in both submarkets.

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