

# WILLIAM | WRIGHT *Report*

**THE INDUSTRIAL  
PIPELINE IS DRYING UP  
AND SMART MONEY IS  
POSITIONING FOR IT**

**INSIGHT FROM MATTHEW HO & STEVEN  
LAM OF WILLIAM WRIGHT COMMERCIAL**

INDUSTRIAL  
DEVELOPMENT  
DROUGHT?

**Q2 2025**

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1340-605 Robson St  
Vancouver, BC  
604.428.5255

**Tri-Cities Office**  
370-2755 Lougheed Hwy  
Port Coquitlam, BC  
604.545.0636

**Fraser Valley Office**  
180-8621 201 St  
Langley, BC  
604.546.5555

**Victoria Office**  
843 Johnson St  
Victoria, BC  
250.590.5797

**Nanaimo Office**  
205-335 Wesley St  
Nanaimo, BC  
250.586.1226

**Kelowna Office**  
205-478 Bernard Ave  
Kelowna, BC  
236.420.3558

**Kamloops Office**  
406-121 5th Ave  
Kamloops, BC  
236.425.1617

The background features a complex network of green and white pipes overlaid on a dark blue, textured industrial scene. In the background, there are silhouettes of construction cranes and building frameworks. The pipes are thick and stylized, with some sections in a vibrant lime green and others in white. The overall aesthetic is modern and technical.

**THE INDUSTRIAL PIPELINE  
IS *DRYING UP*  
AND **SMART MONEY** IS  
POSITIONING FOR IT**

**Over the past five years, the Metro Vancouver industrial market has become a case study in cyclical momentum: overshooting during the highs, pausing during uncertainty, and now repositioning as capital begins to re-enter.**

Coming out of the early pandemic era, when borrowing costs were at historic lows, industrial land was snapped up at a record pace. Projects were launched quickly, bullish underwriting pushed construction forward, and product was snatched up quickly. Much of that inventory has since been absorbed or is in the final stages of absorption today. But the future pipeline of new product is diminishing, which may prove valuable to positive absorption in 2025-2026.

2024 recorded the lowest amount of new construction starts in recent years, and the total space under construction has dropped sharply. While current availability remains elevated, we are already seeing absorption start to chip away at that inventory. Q1 2025 saw vacancy rate and availability rate decrease by 10 bps and 40 bps respectively. The slowdown in new supply means that within 12–24 months, we could be back in familiar territory: lower vacancy and upward pressure on rents.

This emerging supply gap is a direct result of a reactive development cycle. As interest rates rose and financing became more expensive, developers quickly hit pause. Land acquisitions slowed, pre-sales stalled, and 2024 was largely

devoid of major new project announcements. The result is a clear break in the pipeline, one that will likely be felt in 2026 and beyond, when today's lack of starts translates to limited new inventory.

Yet despite this cautious backdrop, smart investors are moving. Quietly, capital is flowing back into the markets, not chasing momentum, but recognizing value. With pricing down from peak levels, competition subdued, improved financing terms, and development sidelined, the current environment offers rare entry points.

There's a well-known quote from Warren Buffett: "Be fearful when others are greedy and greedy when others are fearful." In this case, it's not about bold contrarianism, it's about understanding that market sentiment lags fundamentals. And the fundamentals of Metro Vancouver industrial, constrained land supply, strong long-term demand, and a diminished pipeline, are very clear.

In short: while the headlines point to softness, the setup suggests strength ahead. We're not in a downturn; we're in a reset. We've seen this in more equity markets, it's no different here. The next market leaders will be those who recognize that and act early, before the next wave of demand pushes us back into a supply-constrained, price-accelerating environment. ■

WRITTEN BY



**MATTHEW HO**  
BROKER  
WILLIAM WRIGHT COMMERCIAL



**STEVEN LAM**  
BROKER  
WILLIAM WRIGHT COMMERCIAL



**industrial**  
DOSSIER

Read more from Matthew Ho and Steven Lam in their monthly newsletter, Industrial Dossier.



### Cory Wright named an EY Entrepreneur Of The Year® 2025 finalist

We are thrilled to share that Cory Wright, Founder and Managing Director, BC of William Wright Commercial, has been named an EY Entrepreneur Of The Year® 2025 Pacific finalist.

EY Canada proudly announces the EY Entrepreneur Of The Year® 2025 regional finalists, recognizing the achievements of more than 130 entrepreneurs. These individuals not only drive innovation — they also play a crucial role in strengthening the Canadian business landscape. The finalists have been selected by an independent judging panel for their entrepreneurial spirit, leadership, community impact and purpose.

“This year’s finalists are not just business leaders, they are visionaries who are shaping their industries and communities,” says Rachel Rodrigues, EY Entrepreneur Of The Year Canada Program Director. “From technology to hospitality, energy, real estate, health, wellness and more, these entrepreneurs are tackling challenges head on and finding innovative solutions that benefit us all.”

In a time when Canadian businesses face unprecedented challenges, supporting entrepreneurs is more important than ever before. The program celebrates entrepreneurs who play a vital role in fostering local innovation and job creation, and drive economic growth.

“Entrepreneurs have shown that with determination and agility, it’s possible to thrive even in tough times,” says Rodrigues. “We’re proud to champion business leaders who drive our country forward.”



### William Wright Commercial is a Finalist for the 2024 CanadianSME Small Business Awards

William Wright Commercial is honoured to be named a finalist in two categories at the CanadianSME National Small Business Awards 2024. The Canadian National Small Business Awards celebrate the remarkable achievements and contributions of small and medium-sized businesses across Canada and spotlight the innovation, leadership, and resilience demonstrated by these companies.

The CanadianSME National Small Business Awards have become a prestigious platform, recognizing the hard work and dedication of Canadian entrepreneurs who are vital in shaping the nation’s economic growth. These awards honour these businesses—the backbone of the economy—as a tribute to their unwavering commitment and perseverance.

The finalists were selected from a diverse range of industries, showcasing the best of Canadian entrepreneurship and innovation. Following a thorough evaluation process by a distinguished panel of judges, the top contenders have been chosen, representing outstanding achievements across various categories.

#### William Wright Commercial is a finalist for two awards:

- UPS – Small Business of the Year (Up to 50 employees) Award
- Customer Service Excellence of the Year



**For Sale: Fully Stabilized 6.75% Cap Rate Parksville Professional Centre**

The Parksville Professional Centre (the “Property”) is made up of 24,209 SQFT of office and retail spread over two buildings with a large surface parking lot containing 65 stalls for both tenants and visitors.

The Property is home to 10 tenants including Shoppers Drug Mart, Lisa Kerwin Law Corporation, Dr. Louis Beaudoin Inc., Drs. Sulz, Fridricksson and Bell, Drs. Morris, Szachnowska & Hickey-Somerville, and Ministry of Citizen Services amongst others. This fully air-conditioned building is ideal for medical and professional services alike and is located in the heart of downtown Parksville.

**PRICE**  
\$5,988,000

**CAP RATE**  
6.75%\*

**PARKING**  
65 Stalls

**STORIES**  
3

**PROPERTY INCLUDES**  
Elevator, Air Conditioning

**CURRENT ZONING**  
C3

**UNITS**  
16

**TYPE**  
Office

**SIZE**  
± 24,209 SQFT

\*Fully Stabilized

**FOR MORE INFORMATION, CONTACT**

**Santanna Portman**  
santanna.portman@williamwright.ca  
250.586.1226



**For Lease: SALT Centre, Vernon’s Premier Industrial Complex**

Introducing SALT Centre, Vernon’s premier industrial complex, developed and built by Wesmont Group. Conveniently located near Highway 97, this industrial project will be built in phases on 15 acres and when completed will total nine buildings, spanning a total of 350,000 square feet in Vernon’s booming industrial district.

SALT Centre is a master-planned industrial complex offering a variety of sizes, configurations and loading options. This allows for businesses to find the perfect home at SALT Centre. The initial phases of development are well underway. Building A at 32,680 SF is complete with tenants starting to move-in and Building B at 67,845 SF has broken ground.

**BASIC RENT**  
Starting at \$16.50/FT

**SIZE**  
± 1,652–9,020 SQFT

**ADDITIONAL RENT**  
Contact Listing Agents

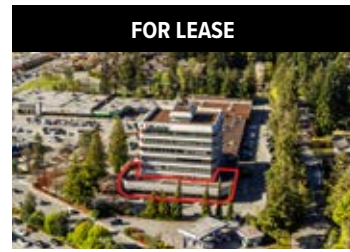
**TYPE**  
Industrial



**FOR MORE INFORMATION, CONTACT**

**Nick Renton**  
nick.renton@williamwright.ca  
236.420.3558

**Shelby Kostyshen**  
shelby.kostyshen@williamwright.ca  
236.420.3558



FOR LEASE

**41-2755 Lougheed Hwy, Port Coquitlam**  
Nathan Armour\*

± 1,500–9,856 SQFT of ground level retail space located in a fully occupied 76,792 SQFT office tower.



FOR LEASE

**13696 104 Avenue, Surrey**  
Stephen Gammer, CCIM\*

± 5,329 SQFT highly visible building ideally suited as a display centre, showroom, or professional office space.



FOR SUBLEASE

**1112-750 W Broadway, Vancouver**  
David Hemmings

± 792 SQFT office unit at Peterson's Fairmont Medical building, two blocks away from Broadway-City Hall Station.



FOR LEASE

**1012 SW Marine Drive, Vancouver**  
Gavin Brar\*

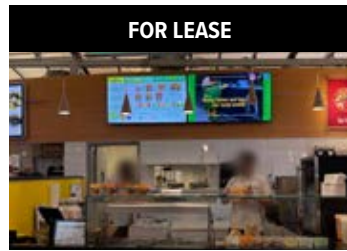
± 1,247 SQFT high-exposure unit ideal for light industrial, showroom, and service-commercial uses.



FOR LEASE

**1335 Rolston Street, Vancouver**  
Roderick MacKay

± 658 SQFT fully built-out, turn-key salon opportunity offering high-end improvements and signage exposure.



FOR LEASE

**3090-4151 Hazelbridge Way, Richmond**  
Chris van Vliet\*

Prime ± 289 SQFT food court space at Aberdeen Centre, ideal for a quick-service eatery ready for immediate exposure.



FOR LEASE

**480-6400 Roberts Street, Burnaby**  
Sam Repchuk

± 1,899 SQFT office unit at Sperling Plaza that's functional, move-in-ready layout in a polished and professional setting.



FOR SUBLEASE

**4-715 Evans Court, Kelowna**  
Shelby Kostyshen

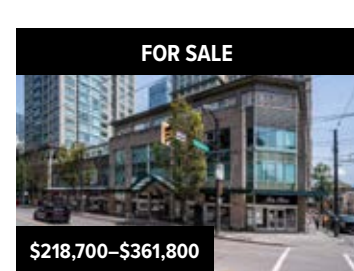
± 1,792 SQFT move-in ready industrial space with office, one 10x10 FT overhead door, and option to install exterior signage.



FOR SALE

**20462 70 Avenue, Langley**  
Philip Seel\*

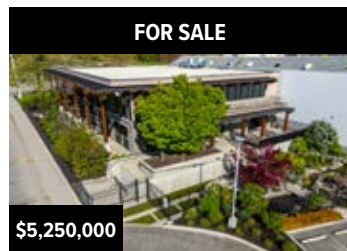
± 1.13 acres of residential development land located near schools and retail shops in the Central Gordon neighbourhood.



FOR SALE

**232 & 237-515 W Pender St, Vancouver**  
Roderick MacKay, Sharu Thulasi

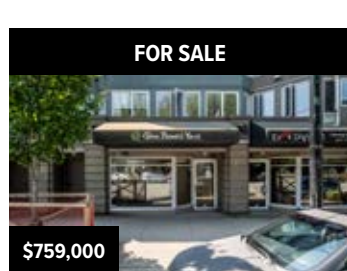
± 243 - 402 SQFT. Opportunity to own commercial strata units in the heart of downtown Vancouver.



FOR SALE

**9611 Highway 97, Lake Country**  
Jeff Brown, Victoria Mitchell

± 7,270 SQFT Class A owner-occupier opportunity combines upscale architecture with eco-conscious innovation.



FOR SALE

**3424 W Broadway, Vancouver**  
Katie Zoladek

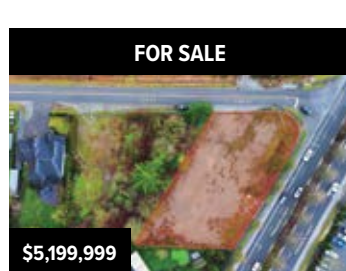
Owner-occupier opportunity for a ± 953 SQFT leasehold strata lot in Kitsilano with two underground parking stalls.



FOR SALE/LEASE

**6893 Hastings Street, Burnaby**  
Nathan Armour\*

± 9,375 SQFT, I-3 zoned vacant lot, ideal for developers or owner-occupiers looking to build to suit.



FOR SALE

**4875 224 St, 22373 & 22365 Fraser Hwy, Langley**  
Milap Dhaliwal\*

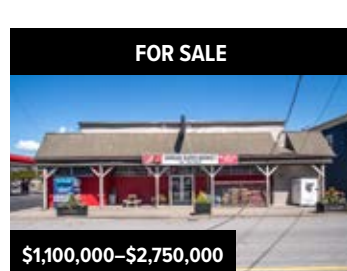
± 35,483 SQFT of high-exposure development offering 375 FT of premium frontage in the Murrayville community.



FOR SALE/LEASE

**202-13308 76 Avenue, Surrey**  
Josh Jawanda\*

± 1,680 SQFT turnkey warehouse in the featuring a 12'x12' loading door and a finished office area with kitchenette.



FOR SALE

**42231 Yarrow Central Road, Chilliwack**  
Chris van Vliet\*

Successful liquor and convenience store business with property for sale. ± 6,172 SQFT freestanding building.



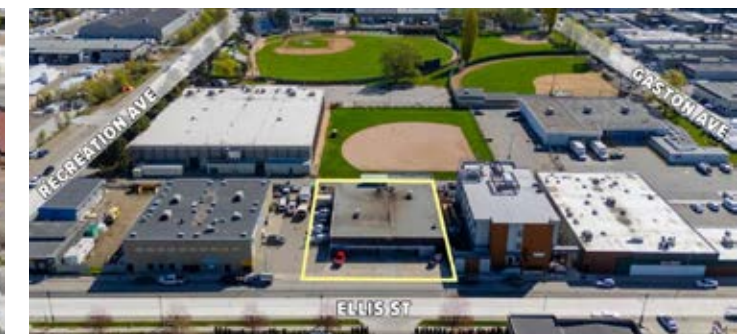
**For Sale: 1.86 Acres of Prime Downtown Kelowna Redevelopment Properties**

William Wright Commercial is pleased to present the opportunity to acquire the Monashee Manufacturing Corporation Ltd. portfolio, consisting of two prime downtown Kelowna redevelopment properties totaling 1.86 acres of land (1.52 acres + 0.34 acres). The opportunity presents significant redevelopment potential in two highly desirable locations.

PRICE	SIZE	TYPE	ZONING	BASE FAR
Contact Listing Agents	± 1.86 Acres (1.52 + 0.34 Acres)	Development Land	UC1	Site 1: Up to 5.6 Site 2: Up to 1.8



**SITE 1: 1.52 ACRE HIGH DENSITY-ZONED DEVELOPMENT SITE**  
1247 ELLIS STREET, 525 CLEMENT AVENUE, 1246 ST PAUL STREET, 1238 ST PAUL STREET, 1230 ST PAUL STREET



**SITE 2: 0.34 ACRE MEDIUM DENSITY-ZONED DEVELOPMENT SITE**  
1043-1045 ELLIS STREET (MUST BE SOLD WITH THE LARGER SITE)

**FOR MORE INFORMATION, CONTACT**

**Jeff Hancock\***  
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236.420.3558

**Shelby Kostyshen**  
shelby.kostyshen@williamwright.ca  
236.420.3558



**Sold: 17,670 SQFT Office/Retail Investment Property in Surrey**

William Wright Commercial is pleased to announce the sale of Units 101–103 and 200, located at 14888 104 Avenue in Surrey. Units 101-103 are made up of 5,514 square feet of leased ground floor retail space and Unit 200 is a multi-tenant office unit spanning the entire second floor, with great exposure on 104th Avenue and a total of 12,156 square feet of leased space.

With a C-35 zoning, the space offers flexibility for a variety of commercial uses. The property features a strong mix of tenants, making it an attractive investment opportunity with a stable stream of rental income. With its prime location and high-quality finishes, these commercial strata units represent an exceptional investment opportunity in a highly desirable area.

PRICE	SIZE	TYPE
\$8,500,000	± 17,670 SQFT	Office

**FOR MORE INFORMATION CONTACT**

**Chris van Vliet\***  
 chris@williamwright.ca  
 604.546.5555

**Stephen Gammer, CCIM\***  
 stephen.gammer@williamwright.ca  
 604.546.5555

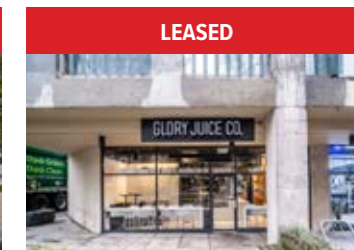
\*PERSONAL REAL ESTATE CORPORATION



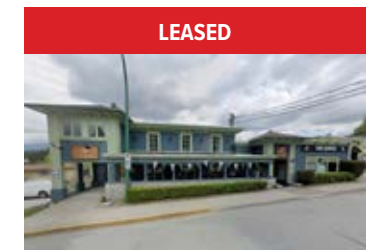
**6640 Vedder Road, Chilliwack**  
 Chris van Vliet\*  
 ± 7,544 SQFT retail and fully built out office spaces at Vedder Pointe. Access, signage and exposure on Vedder Road.



**11920 Forge Place, Richmond**  
 Steven Lam\*, Matthew Ho\*  
 ± 7,022 SQFT unit with a warehouse with 28' ceilings, ample truck maneuverability in loading area, and a mezzanine.



**437 Davie Street, Vancouver**  
 Roderick MacKay, David Jeon, CCIM  
 Yaletown retail space with outdoor patio, perfect for quick service food/beverage businesses. ± 738 SQFT.



**1052 Deep Cove Road, North Vancouver**  
 Chris van Vliet\*  
 ± 6,081 SQFT of fully renovated restaurant space featuring "The Cove Bar" and a new private event room.



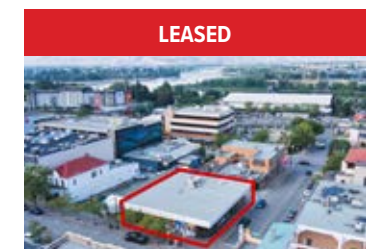
**A-200 Selby Street, Nanaimo**  
 Aman Singh  
 ± 3,900 SQFT DT3-zoned unit, previously an auto repair shop, features a reception area, private offices, and warehouse.



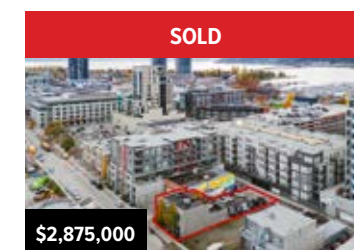
**5-2075 Henry Avenue, Sidney**  
 David Boon  
 ± 1,519 SQFT of office/flex space, located adjacent to Victoria International Airport, ideal for office or trade school.



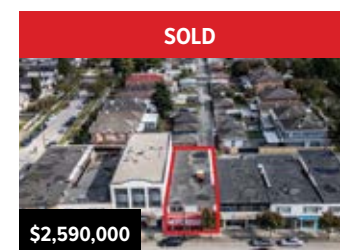
**905 Ellis Street, Kelowna**  
 Nick Renton  
 ± 1,000 SQFT warehouse space for Friends of Felix, a local lifestyle and clothing brand.



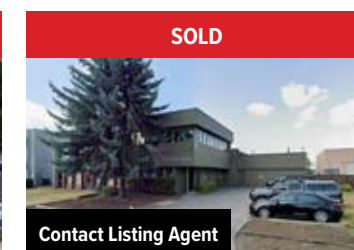
**380 Victoria Street, Kamloops**  
 Marianne DeCotiis\*  
 ± 5,947 SQFT well positioned building in Downtown Kamloops featuring high visibility and versatile zoning.



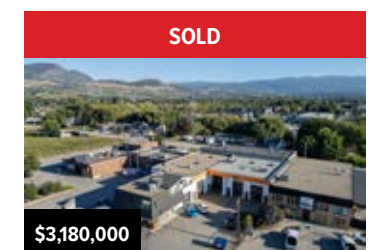
**1334 St Paul Street, Kelowna**  
 Jeff Brown, Victoria Mitchell, Nick Renton  
 ± 4,453 SQFT two storey, standalone office building with several private offices, meeting rooms, and a lunchroom.



**6642 Main Street, Vancouver**  
 Matthew Ho\*, Meg Cooney  
 ± 5,633 SQFT mixed-use building ideally positioned for owner-users or value-add investors with significant upside.



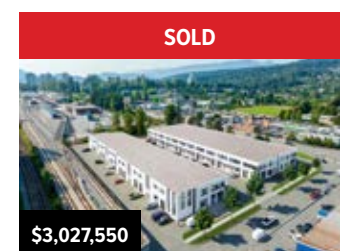
**7019 Russell Avenue, Burnaby**  
 Sharu Thulasi  
 ± 4,185 SQFT industrial building is located in the Royal Oak area, accessible by the Royal Oak SkyTrain station.



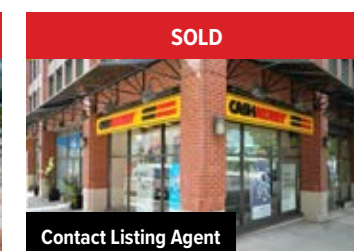
**685 Finns Road, Kelowna**  
 Shelby Kostyshen, Jeff Hancock\*  
 ± 9,584 SQFT fully leased investment opportunity with property recent upgrades and allows for up to 6 demisable units.



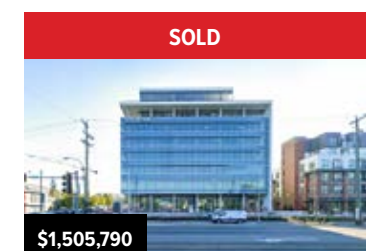
**2853 & 2865 Bowers Place, Kamloops**  
 Marianne DeCotiis\*  
 ± 1.21 acres of industrial land currently used as storage yard in the Lac Le Jeune Industrial Park.



**25-2662 Barnet Highway, Coquitlam**  
 Josh Jawanda\*  
 ± 4,010 SQFT industrial strata unit located within IntraUrban Eagle Ridge, just steps from Coquitlam's expanding City Centre.



**740 Columbia Street, New Westminister**  
 Nathan Armour\*  
 ± 1,082 SQFT of high exposure corner retail space in a central downtown location near New West SkyTrain Station.



**A310-20020 84 Avenue, Langley**  
 Mark Nemish  
 Brand new office unit at Latimer Heights comprised of ± 1,859 SQFT of shell space and 12 ft ceilings.

\*PERSONAL REAL ESTATE CORPORATION



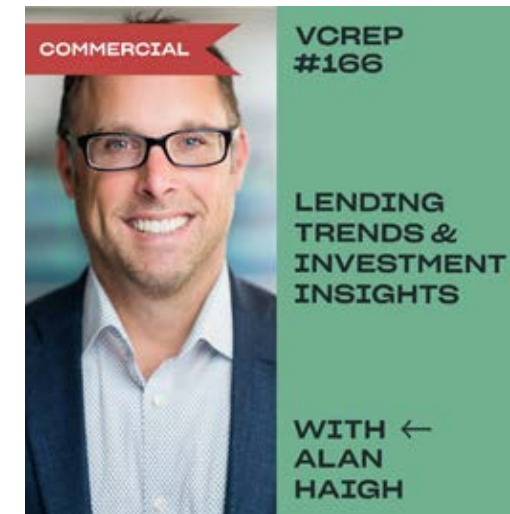
## VANCOUVER COMMERCIAL REAL ESTATE PODCAST

For all the curious minds interested in commercial real estate investing, grab a coffee and pull up a chair because we have exclusive stories and tips from commercial real estate brokers, investors, developers, economists, urban planners, and everyone in-between. From the successes and failures to the motivations and lessons learned, the Vancouver Commercial Real Estate Podcast is your insight into commercial real estate in Vancouver, Victoria, Kelowna, and beyond.

Hosted by Cory Wright, founder of William Wright Commercial, and co-hosts Adam and Matt Scalena of the Vancouver Real Estate Podcast, our podcast opens the door to real estate investing.

**A Top 20 Apple Business Podcast as of May 2021**

## PROVIDING REAL-TIME INSIGHT INTO TODAY'S COMMERCIAL REAL ESTATE INDUSTRY.



### FEATURED EPISODE

## VCREP #166: MID-YEAR MARKET CHECK: LENDING TRENDS & INVESTMENT INSIGHTS WITH ALAN HAIGH

As we hit the midpoint of 2025, where does the commercial lending market stand and where is it headed?

Alan Haigh, Founding Partner at Impact Commercial, joins Cory and Adam this week to share expert insights on the complex forces shaping real estate finance today.

How are interest rates evolving and what do they signal for investors and developers? Which asset classes are attracting lender confidence and which are struggling to adapt? And why are more investors turning their attention to Alberta and secondary markets? From rate expectations to deal structure trends, this episode offers a timely pulse check on commercial real estate lending across Western Canada.

### FEATURED EPISODE

## VCREP #167: OPENING A RESTAURANT? WHAT EVERY OPERATOR GETS WRONG ABOUT BUILD-OUTS WITH RAFFAEL MEROLA



In this episode, Raffael Merola, Principal at Merola Construction, joins Cory and Adam to break down the realities behind restaurant and retail build-outs. From permitting pitfalls to HVAC nightmares, Raf shares hard-earned advice that could save months of delays and tens of thousands of dollars.

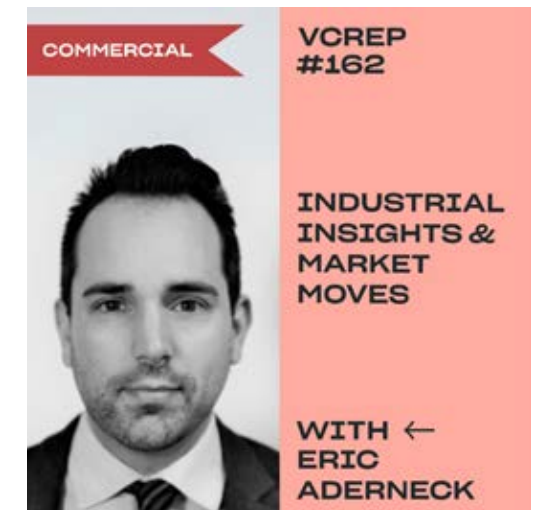
How long does it really take to open a restaurant? What are the most common and costly mistakes tenants make during the TI process? And how has the design and construction landscape shifted in the age of delivery apps and evolving customer expectations? If you're thinking of opening a restaurant, or representing someone who is, this episode is essential listening.

### FEATURED EPISODE

## VCREP #162: INDUSTRIAL INSIGHTS & MARKET MOVES: A CONVERSATION WITH ERIC ADERNECK

This week Cory Wright and Melisa Moretti interviewed industrial lands planning expert Eric Aderneck for an insightful discussion on the industrial real estate sector. From politics to tariffs, Eric provides a unique bird's-eye view of what's shaping the industry today.

Despite the uncertainties in the market, we unpack how end users are still making moves, with properties priced right selling quickly. Tune in for this engaging conversation on industrial real estate, market trends, and the latest news!



# WILLIAM | WRIGHT

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