



BC ASSESSMENT

# Industrial, Commercial and Investment Properties Assessment Overview Report – 2023 Roll

Lower Mainland – December 2022



BC Assessment's business is to provide a stable and predictable base for real property taxation in British Columbia. BC Assessment determines ownership, tax liability, classification and value for each property in British Columbia. To meet its mandate, BC Assessment completes a property assessment for properties in BC every year.

## 2023 – Industrial, Commercial and Investment (ICI) Assessments

At BC Assessment, we recognize that the last few years have been a challenging time for many British Columbians. In 2021, many ICI properties performed well, and those asset classes that were impacted by the pandemic began their recovery. In 2022, the recovery continued, with high transaction volume occurring in the first half of the year. Mid-year, economic conditions led to sales slowing in the third quarter. BC Assessment analyzed the impact of the changing market conditions on the annual roll and, with the July 1<sup>st</sup>, 2022 valuation date in mind, provides some general information on the 2023 assessment roll. Some measures that we took in our market-informed approach include the following:

- In-depth sales research, speaking with vendors and purchasers
- Market participant calls with brokers, developers, owners and property managers
- Mail-outs seeking information on variables such as vacancy and expenses
- Analyzing active listing-to-assessment comparisons
- Reviewing market reports from various sources and attending industry seminars

Ultimately, this reasoned approach provides a stable and predictable base for real property taxation in British Columbia.

2023 

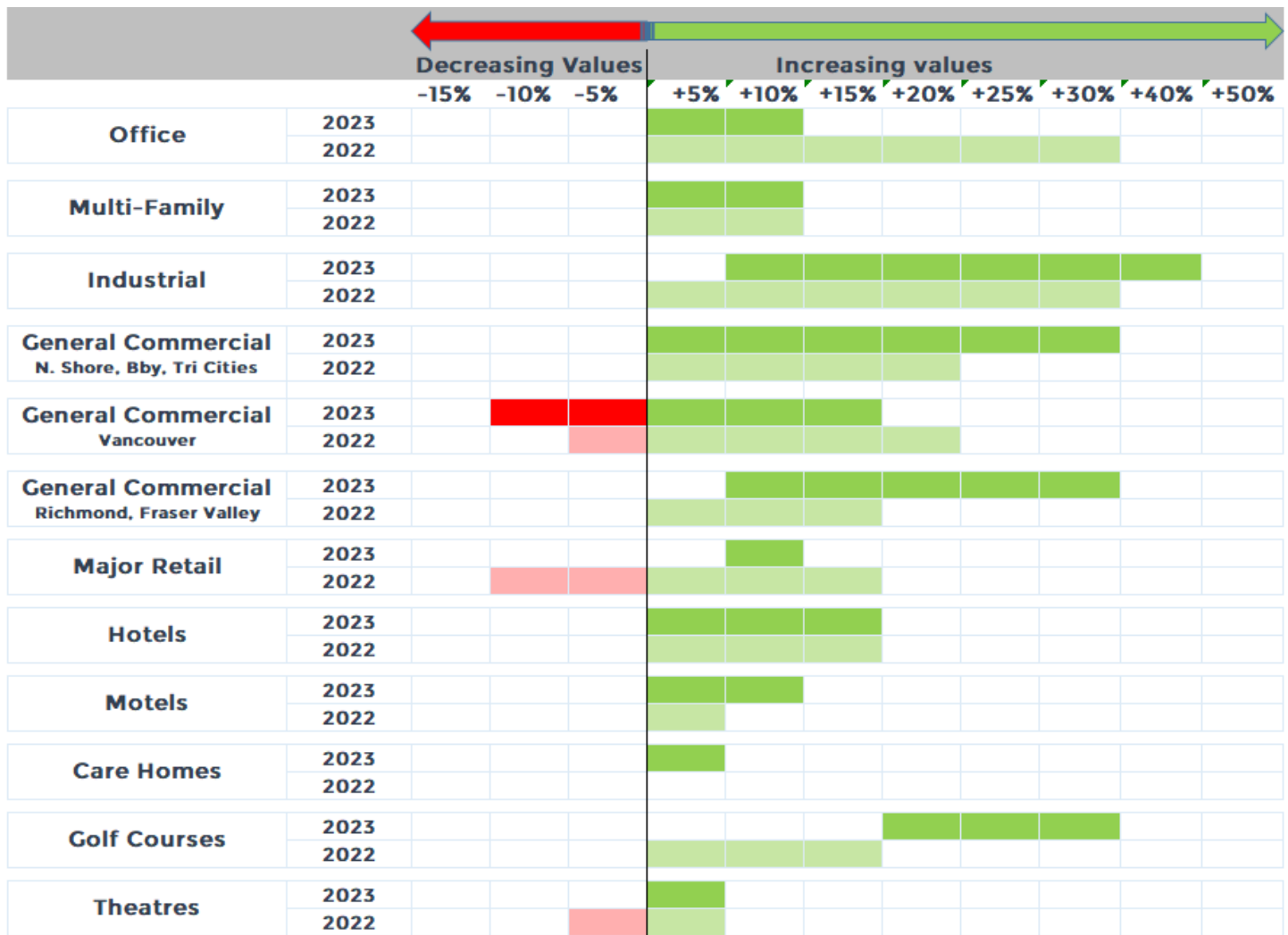
## Industrial, Commercial and Investment (ICI) Assessments

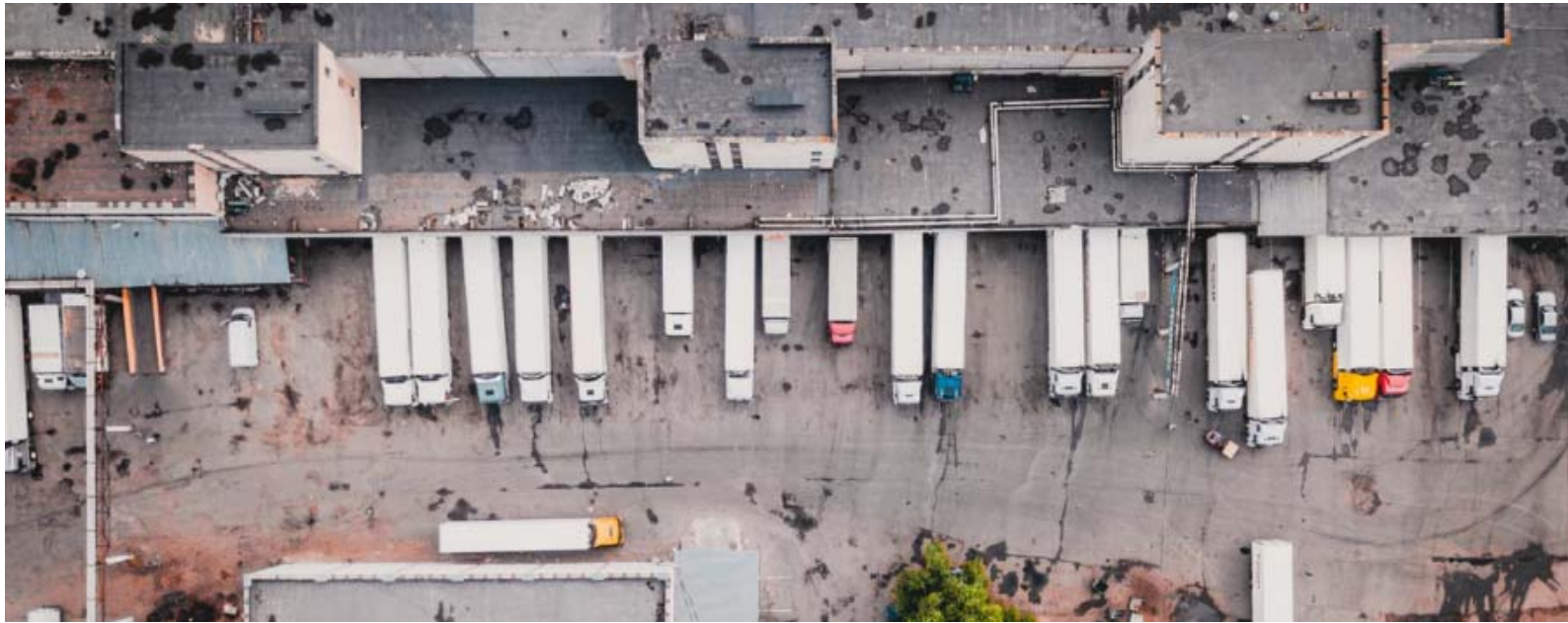
### Market Overview – Lower Mainland ICI

Of the approximately 72,000 commercial, retail, industrial, multi-family and strata ICI properties in the Lower Mainland (vacant and improved), the majority will see assessed value increases between 0% and +35%.

The following graph outlines the changes in the 2023 roll assessments vs. those in the 2022 roll assessments for the various non-strata ICI segments. The first half of the year was active with many sales across most property types, while volume slowed in the third quarter. Most property types will see increases for the 2023 roll year.

Total % Change	Approximate Number of Properties
0% to +5%	11,400
5% to 10%	9,600
10% to 15%	7,800
15% to 20%	6,500
20% to 25%	6,600
25% to 30%	7,000
30% to 35%	5,500





## Market/Assessment Overview

The industrial market continued its upwards trajectory through 2022. Demand for industrial space remained extremely high, leading to historically low vacancy rates. Lease rates and industrial land values have increased throughout the Lower Mainland, as indicated by sales prices in all markets.



Typical Assessed Land Value Changes	
Municipality	% Change
Sunshine Coast	+10% to +20%
Sea to Sky	+40% to +50%
North Shore	+5% to +10%
Vancouver	+5% to +30%
Burnaby	+5% to +15%
Tri-Cities/New Westminster	+10% to +35%
Richmond	+20% to +30%
Delta	+20% to +30%
Surrey	+25% to +35%
Langley	+20% to +30%
Abbotsford	+20% to +35%
Chilliwack	+30% to +50%

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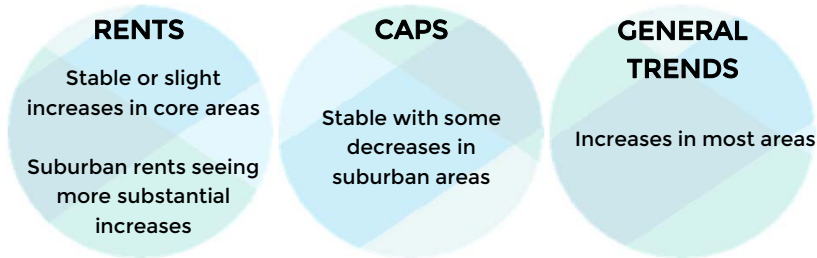
# Industrial Benchmark Sales

Municipality	Address	Sale Date	Sale Price	Lot Area	Building Size (sf)	Zoning	Building Description	\$ / Unit of Measure
North Vancouver	813 Automall Dr	Mar-22	\$9,600,000	0.652 ac	8,613	CD361	Auto Dealership	\$1114/sf GLA
Pemberton	1926 Stonecutter Pl	Jun-22	\$2,150,000	0.689 ac	2,615	M1	Warehouse w/ Apartment	\$822/sf GLA
Vancouver	3454 Bridgeway	Mar-22	\$20,700,000	1.538 ac	50,334	I2	Warehouse	\$411/sf GLA
Vancouver	8508 Ash St	May-22	\$19,800,000	0.836 ac	33,786	I2 Emply. Intensive	Flex Warehouse	\$543/sf land
Vancouver	8910 Shaughnessy St	Jun-22	\$31,800,000	2.58 ac	64,269	I2	Warehouse	\$282/sf land
Vancouver	323 & 369 Alexander St	Jul-22	\$35,799,999	0.882 ac	31,513	I4	Multiple Warehouses	\$930/sf land
Vancouver	1736, 1738, 1756, 1762, 1768 E Hastings St	May-22	\$18,000,000	0.616 ac	N/A	MC1	Multiple Warehouses	\$670/sf land
Coquitlam	85 North Bend St	Jun-22	\$21,500,000	2 ac	39,348	M1	Warehouse	\$546/sf GLA
Port Coquitlam	1628 Kebet Way	May-22	\$16,500,000	1.245 ac	29,600	M1	Warehouse	\$557/sf GLA
Burnaby	7802 Express St & 2870 Lake City Way	May-22	\$29,499,999	3.208 ac	50,904	M3	Warehouse	\$579/sf GLA
Burnaby	5085 Regent St	Oct-22	\$11,000,000	1.5 ac	20,196	M2	Warehouse	\$7.33M/ac
Richmond	15700 River Rd	Jul-22	\$30,000,000	5.409 ac	N/A	IL	Vacant	\$5.54M/ac
Richmond	6600 Fraserwood	Jan-22	\$17,500,000	1.520 ac	31,051	IB1	Warehouse	\$564/sf GLA
Richmond	12280 Vickers Way	Feb-22	\$7,770,000	0.607 ac	12500	IR1	Warehouse	\$622/sf GLA
Delta	7993 Progress Way	Mar-22	\$14,800,000	1.96 ac	21,020	I2	Improved	\$498 (net of excess land)
Surrey	12650 82 Avenue	Mar-22	\$29,000,000	4.11 ac	80,640	IL	Warehouse	\$360/sf GLA
Surrey	10847 Scott Rd	Jan-22	\$4,550,000	0.573 ac	7927	IL1	Warehouse	\$463/sf (net of excess land)
Surrey	10202 177A Street	Jan-22	\$15,343,000	2.293 ac	N/A	IL	Vacant	\$6.69 M/ac
Abbotsford	1812 Foy St.	Feb-22	\$20,500,000	4.909 ac	N/A	I2	Vacant	\$4.17M/ac
Langley	5744 268 St	Feb-22	\$60,000,000	8.92 ac	150,000	M2A	Warehouse	\$400/sf GLA
Chilliwack	43645/43701 Industrial Way	Jun-22	\$50,000,000	11.622 ac	N/A	M5	Vacant	\$4.3 M/ ac
Chilliwack	7934 Enterprise Dr.	Jun-22	\$5,000,000	0.669 ac	14,767	M2	Warehouse	\$339/sf GLA
Maple Ridge	11598 Kingston St.	Apr-22	\$3,300,000	0.47 ac	8,800	I1	Warehouse	\$375/sf GLA



## Market/Assessment Overview

During 2022, the retail market continued the recovery it began in 2021, after having been negatively affected during the initial wave of the pandemic. For 2022, rental rates continued to increase in core areas, with suburban and rural areas seeing more substantial increases. Some small decreases for commercial and mixed-use land were observed in certain pockets of downtown Vancouver, but that is a contrast to every other area in the Lower Mainland that has seen commercial land increase.



Typical Assessed Land Value Changes	
Municipality	% Change
Sunshine Coast	0% to +30%
Sea to Sky	+10% to +30%
North Shore	0% to +10%
Vancouver	-10% to +20%
Burnaby	+10% to +25%
Tri-Cities/New Westminister	0% to +30%
Richmond	+5% to +15%
Delta	+15% to +25%
Surrey	+15% to +25%
Langley	+10% to +20%
Abbotsford	+20% to +30%
Chilliwack	+15% to +30%

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# Retail/Commercial Benchmark Sales

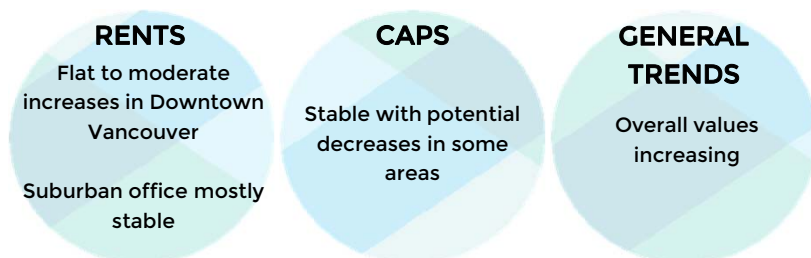
Municipality	Address	Sale Date	Sale Price	Lot Area (sf)	Building Size (sf)	Zoning	Type of Sale	Building Description	Unit of Measure
Whistler	1050 Millar	May-22	\$5,300,000	10,000	7,661	IS1	Income	2 Sty Retail & Res	2.50% to 3.00% Cap
West Vancouver	6665 Royal Ave	Jan-22	\$4,200,000	6,180	5,474	C1	Income	2 Sty Retail & Res	3% to 3.5% Cap
Vancouver (Downtown)	1034 Robson	Jun-22	\$27,500,000	8,646	8,649	DDE	Income	Retail w/ Mezz	3.00% to 3.50% Cap
Vancouver (Downtown)	1041 & 1053 Davie	May-22	\$19,000,000	12,969	15,411	C5	Income	2 Sty Apt, Retail \ 1 Sty Retail	2.75% to 3.25% Cap
Vancouver (East Side)	689 E 20th Avenue	Jul-22	\$3,500,000	3,218	4,134	C2	Income	Apartment over retail	2.00% to 2.50% Cap
Vancouver (West Side)	5455 West Boulevard	Feb-22	\$21,750,000	12,420	20,675	C2	Income	Office and Retail	2.00% to 2.50% Cap
Vancouver (West Side)	2912 W 4th Avenue	Jan-22	\$4,777,500	5,531	N/A	C2	Land	Vacant	\$346 PBA
Vancouver (East Side)	3237 & 3245 Fraser St	May-22	\$8,390,000	9,654	1,537 sf 2,789 sf	C2	Land	2 x 1-Sty Retail	\$348 PBA
Coquitlam	1135 Austin	Mar-22	\$5,102,000	11,418	4,560	CS1	Holding	1 Sty Retail	\$447/ SF Land
Port Moody	2424 St Johns	Feb-22	\$4,300,000	8,712	4,575	C3	Income	2 Sty Retail & Res	3% to 3.5% Cap
Richmond	4591 Garden City Rd	May-22	\$20,000,000	87,120	40,963	ZI4	Income	Retail/Office	3.25% to 3.75% Cap
Richmond	3531 No. 3 Rd	Mar-22	\$5,600,000	10,125	N/A	CA	Land	Vacant	\$553/sf
Delta	8209 120 St	Feb-22	\$3,461,500	12,763	4,752	C1	Income	Service Garage	3.50% to 4.00% Cap
Surrey	17555 56A Ave	Feb-22	\$1,517,000	8,184	N/A	IL	Land	Depreciated SFD	\$185/sf
Surrey	2507 128 St	May-22	\$2,500,000	10,513	3,034	C4	Income	Retail/ Apartment	2.75% to 3.25% Cap
Surrey	2336 King George Blvd	Feb-22	\$8,300,000	25,509	6,902	CHI	Income	Retail	3.00% to 3.50% Cap
Surrey	13992 92 Ave	Sep-22	\$2,888,245	9,396	3,720	C4	Income	Retail/ Apartment	3.00% to 3.50% Cap
White Rock	1233 Johnston Rd	Feb-22	\$3,800,000	8,675	4,960	CR2	Income	Retail	3.00% to 3.50% Cap
Langley City	20659, -69, -79 Eastleigh Cres	Apr-22	\$18,000,000	60,114	N/A	RM1	Land	Vacant, Mixed-use Land	\$299 / SF Land
Abbotsford	2682 Gladys Ave	Apr-22	\$1,410,000	7,179	2,016	C7	Income	1 Sty office	3.25% to 3.75% Cap
Abbotsford	2286 McCallum Rd	Aug-22	\$3,200,000	10,942	9,678	C3	Income	2 Sty office on basement	3.0% to 3.50% Cap
Chilliwack	45975 Wellington Ave	Mar-22	\$2,685,000	4,110	5,474	C5	Income	Restaurant	3.25% to 3.75% Cap
Maple Ridge	20718 Lougheed Hwy	Jun-22	\$2,950,000	11,174	3,960	CS1	Income	Retail	3.00% to 3.50% Cap
Maple Ridge	11909 224 St	Oct-21	\$7,290,000	14,454	6,687	C3	Income	Bank	3.25% to 3.75% Cap
Maple Ridge	9975 272 St	Jan-22	\$5,550,000	174,240	15,000	CD	Income	Office/daycare	3.50% to 4.00% Cap
Mission	33211 North Railway Av	Jul-22	\$2,700,000	5,100	10,000	CCD1	Income	Retail/Brewery	3.50% to 4.00% Cap
Langley Township	20178 96 Ave	Nov-22	\$11,200,000	128,359	17,913	C2/ CD14	Income	Retail	3.75% to 4.25% Cap
Harrison	196 Esplanade Ave	Feb-22	\$9,713,000	28,920	22,142	C1	Income	Retail/Apartment	3.50% to 4.00% Cap





## Market/Assessment Overview

The Vancouver office market continues to be active with a number of transactions taking place in 2022. The sublease market remains strong with average net rental rates remaining steady or increasing slightly from the previous year. While most sales activity took place in Vancouver, the suburban markets will also see moderate increases for the 2023 Assessment Roll.



## Benchmark Sales

Municipality	Address	Sale Date	Sale Price	GLA	Sale Price/GLA
Vancouver	1085 Homer	Sep-22	Confidential	54,498	N/A
Vancouver	1508 W Broadway	Mar-22	\$176,000,000	133,571	\$1,318
Vancouver	1185 W Georgia	Mar-22	\$135,000,000	165,810	\$814
Vancouver	510 Seymour	Feb-22	Confidential	67,939	N/A
Vancouver	2005 Quebec	May-22	\$20,500,000	17,814	\$1,151
Surrey	14178 104 Ave	Jan-22	Confidential	529,474	N/A

## Office Contact

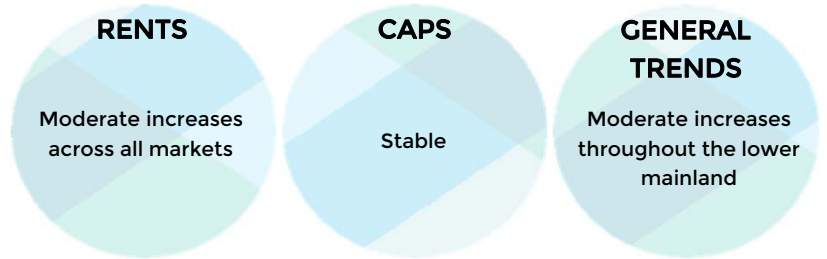
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# Major Retail



## Market/Assessment Overview

Shopping centre properties throughout BC saw significant impacts due to shutdowns throughout the pandemic, but began recovering in 2021. Market confidence continued to gain momentum through 2022, as observed in the number of neighborhood, community and regional shopping centre sales taking place throughout the lower mainland.



## Benchmark Sales

Municipality	Address	Complex	Date	Sale Price	GLA	Building Description	Cap Rate
Maple Ridge	22709 Lougheed Hwy	Valleyfair Mall	Jan-22	\$76,000,000	139,313	Neigh Centre	Estimated 4.00% to 4.50%
Squamish	40147-40198 Glenalder Pl	Squamish Shopping Centre	Feb-22	\$22,150,000	38,608	Neigh Centre	Estimated 3.75% to 4.25%
Langley	20020-20055 Willowbrook Dr	Logan Creek Plaza	May-22	\$57,250,000	76,251	Power Centre	Estimated 3.00% to 3.50%
Abbotsford	3220-3280 Mt Lehman Rd	Mount Lehman Centre	Mar-22	\$44,325,000	66,372	Neigh Centre	Estimated 3.50% to 4.00%

## Major Retail Contact

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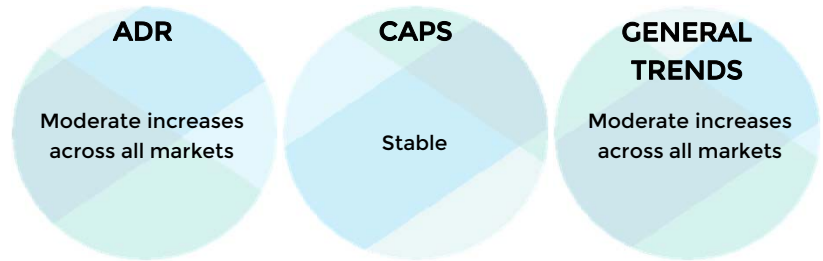


# Hotel & Accommodation



## Market/Assessment Overview

With the return of international and business travel in 2022, hotel and accommodation properties have continued to recover from the pandemic years. Average Daily Room Rates (ADRs), have surpassed pre-pandemic levels. Occupancy rates are not as high as pre-pandemic, but have increased from 2021, leading to increases in value for most hotel properties.



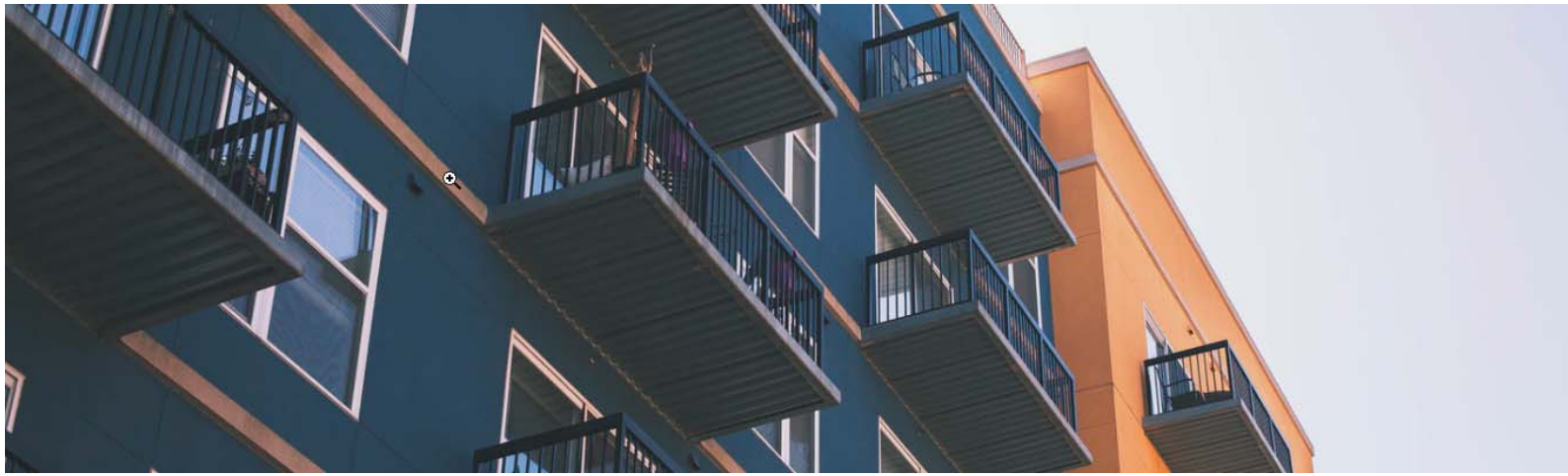
## Benchmark Sales

Municipality	Hotel	Address	Sale Date	Unadjusted Sale Price	Rooms	Type
Kelowna	Kanata	2429 Highway 97	Jul-22	\$31,000,000	190	Limited Service
Prince George	Travelodge	1458 7th Ave	Oct-21	\$6,700,000	77	Limited Service
Richmond	Ramada by Wyndham Vancouver Airport	7188 Westminster Hwy	Sep-21	\$17,750,000	77	Limited Service

## Hotel Contact

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# Multi-family



## Market/Assessment Overview

As one of the more stable real estate asset classes, multi-family apartment buildings continued to be in demand through 2022. Asking rents increased in most areas, with more substantial increases in the Fraser Valley.

### RENTS

Flat to moderate increases in core areas

More substantial increases in Fraser Valley

### CAPS

Mostly flat throughout

### GENERAL TRENDS

Stable market with modest increases throughout Lower Mainland

## Benchmark Sales

Municipality	Address	Sale Date	Sale Price	Year Built	Building Description	Unit of Measure
Vancouver (West End)	1901 Barclay	1-Jul-22	\$11,350,000	1954	30 suite walk-up	\$151,000/room 2.25% to 2.5% Cap
Vancouver (West)	2465 W 1st	1-Jun-22	\$6,300,000	1963	12 suite walk-up	\$180,000/room 2.75% to 3.0% Cap
Vancouver (East)	324 W 10th	1-Mar-22	\$16,230,000	1968	35 suite elevator	\$150,000/room 2.5% to 2.75% Cap
Burnaby	3809 Albert St	15-Jun-22	\$12,500,000	1964	36 suite walk-up	\$107,000/room 2.50% to 2.75% Cap
New Westminister	511 Ash St	23-Jun-22	\$16,358,000	1958	69 suite elevator	\$71,000/room 3.25% to 3.50% Cap
Maple Ridge	11672 224 St	1-Jun-22	\$2,650,000	1973	12 suite walk-up	\$62,000 /room 2.75% to 3.00% Cap
Maple Ridge	22535 Royal Cres	1-Aug-22	\$2,750,000	1969	11 suite walk-up	\$81,000 /room 2.75% to 3.00% Cap
Delta	4750 Garry St	1-Jun-22	\$4,600,000	1972	16 suite walk-up	\$82,000 /room 3.00% to 3.5% Cap
White Rock	1558 Fir St	1-Oct-22	\$8,500,000	1977	31 suite elevator	\$77,000 /room 3.00% to 3.50% Cap
Surrey	17700 58 Ave	1-Mar-22	\$5,600,000	1964	25 suite walk-up	\$76,000 /room 3.00% to 3.50% Cap

## Multi-family Contact

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## Market/Assessment Overview

Demand for strata ICI properties continues to grow. With a lower barrier to entry than larger, multi-tenanted buildings, both business owners and investors are active in this market. Strata ICI property value changes vary greatly depending on the type, location and quality of improvements.

Typical ICI Strata Value Changes (%)				
Municipality	Retail	Office	Hotel	Warehouse
Sunshine Coast	+5%	+30%	N/A	+20% to +25%
Sea to Sky	+10% to +15%	+5% to +10%	+5% to +50%	+30% to +45%
North Shore	+20% to +25%	+10% to +30%	+5% to +10%	+25% to +30%
Vancouver	+15% to +25%	+10% to +15%	-10% to +10%	0% to +10%
Burnaby	+25%	+15%	N/A	+35% to +40%
Tri-Cities/New West	+5% to +15%	+10% to +15%	N/A	+35% to +50%
Richmond-Delta	+10% to +20%	+10% to +15%	+10% to +20%	+25% to +50%
Surrey	+10% to +30%	+20% to +40%	0% to +10%	+30% to +55%
Fraser Valley	+20%	+10% to +20%	+5% to +70%	+20% to +45%

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# Strata ICI Benchmark Sales

Municipality	Address	Sale Date	Sale Price	Strata Lot Area (SF)	Building Description	Unit of Measure
North Vancouver	217-998 Harbourside	Sep-22	\$942,180	1,148	Strata Office	\$821/SF
North Vancouver	3068 Highland	Jan-22	\$1,775,000	1,219	Strata Retail	\$1,456/SF
North Vancouver	105-173 Foster St	May-22	\$1,650,000	1,778	Strata Warehouse	\$928/SF
Whistler	7-110 Millar Creek	Jan-22	\$375,000	457	Strata Warehouse	\$820/SF
Pemberton	1-7322 Old Mill Rd	Apr-22	\$580,000	1,113	Strata Warehouse	\$521/SF
Vancouver	3151 Dunbar St	Mar-22	\$2,419,600	1,803	Strata Retail	\$1,342/SF
Vancouver	2487 Kingsway	Apr-22	\$930,000	960	Strata Retail	\$969/SF
Vancouver	411-938 Howe	Aug-22	\$680,000	482	Strata Office	\$1,411/SF
Vancouver	1634 75th Ave W Vancouver	Feb-22	\$4,131,200	6,795	Strata Warehouse	\$607/SF
Vancouver	1193 Grant St	May-22	\$1,325,000	2,002	Strata Warehouse	\$661/SF
Vancouver	9028 Oak St	Mar-22	\$1,069,000	1,617	Strata Warehouse	\$661/SF
New Westminister	309-223 Nelson	Apr-22	\$517,000	569	Strata Office	\$909/SF
Burnaby	3961 Hastings St	Feb-22	\$2,600,000	2,653	Strata Retail	\$980/SF
Burnaby	110-5497 Regent St	Jun-22	\$2,100,400	2,848	Strata Warehouse	\$737/SF
Burnaby	115-3855 Henning Dr	Jan-22	\$1,670,000	2,112	Strata Warehouse	\$790/SF
Port Coquitlam	24-1833 Coast Meridian Rd	Apr-22	\$1,295,000	2,310	Strata Warehouse	\$560/SF
Richmond	15-12840 Bathgate Way	Feb-22	\$1,250,000	1,828	Strata Warehouse	\$683/SF
Richmond	13-11191 Horseshoe Way	Feb-22	\$2,600,000	4,953	Strata Warehouse	\$524/SF
Delta	16-7355 72 St	May-22	\$1,888,000	4,176	Strata Warehouse	\$452/SF
Surrey	57-13325 115 Ave	May-22	\$1,018,000	1,655	Strata Warehouse	\$615/SF
Surrey	207-8462 162 St	Feb-22	\$890,000	1,360	Strata Warehouse	\$654/SF
Langley Township	308-19736 98 Ave	Feb-22	\$355,000	580	Strata Warehouse	\$612/SF
Abbotsford	2-30455 Progressive Way	Apr-22	\$3,250,000	6,925	Strata Warehouse	\$469/SF
Maple Ridge	104-20220 113B Ave	Jul-22	\$765,000	1,153	Strata Warehouse	\$663/SF