

PRIME HEALTH



INDUSTRIAL SALE LEASEBACK | MAPLE RIDGE, BC | \$29,860,000 | 2 YEAR TERM | 5.75% CAP | ABSOLUTE NNN



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PRIME HEALTH

EXECUTIVE SUMMARY

Kwekel Companies is pleased to offer the sale leaseback of Prime Health's 49,407 square foot industrial building located on a 1.71 acre site. Prime Health will execute a new 2 year absolute NNN lease at closing.

- PRICE: \$29,860,000 (CAD) | \$21,535,310 (USD)
- CAP RATE: 5.75%
- 2 YEAR (24 MONTH) TERM
- NOI: \$1,716,893 (CAD) | \$1,238,239 (USD)
- 2.0% ANNUAL INCREASES
- ABSOLUTE NNN
- MARKET BASED RENT | \$34.75 PSF (CAD) | \$25.06 (USD)
- 49,407 SF
- 11450 201A STREET, MAPLE RIDGE, BC V2X 0Y4



INDUSTRY LEADING TENANT | Prime Health Ltd. is a Canadian-based manufacturer and supplier of natural health products, nutritional supplements, and related wellness solutions. They've built a long-standing reputation in the nutraceutical industry by providing comprehensive contract manufacturing services.



PRODUCT & SERVICE CAPABILITIES | Diverse Product Formats: Capable of manufacturing tablets, capsules, soft gels, powders, liquids, gummies, and more. They provide multiple packaging formats, including bottle packaging, blister packs, sachets, stick pouches, and powder jar filling.



DEMOGRAPHIC MOMENTUM | Maple Ridge is one of the fastest-growing communities in Metro Vancouver. Population growth supports rising demand for goods and services—from health products to lifestyle amenities—creating a larger, more diverse local market.



STRATEGIC LOCATION | Situated between the Fraser Valley and Metro Vancouver, Maple Ridge offers excellent transport access to Vancouver and surrounding urban centers via major routes. This location is attractive not only for residents who commute but also for businesses that serve both local and regional customers.



DIVERSE & SKILLED WORKFORCE | The labour force spans sectors such as trades, services, healthcare, business, and manufacturing, offering a solid base of skills for local enterprises. With access to an 800,000-strong workforce within a half-hour commute, businesses in Maple Ridge have flexibility finding talent.



PROPERTY DESCRIPTION

ADDRESS	11450 201A STREET	CONSTRUCTION	REINFORCED CONCRETE
CITY, STATE	MAPLE RIDGE, BC V2X 0Y4	CLEAR HEIGHT	21'
TOTAL SF	49,407	DOCK DOORS	2
INDUSTRIAL SF	48,865	OVERHEAD DOORS	2
OFFICE SF	7,542	POWER	3 PHASE
ACRES	1.71	ZONING	M3 HEAVY INDUSTRIAL
YEAR BUILT	1988	PARCEL NUMBER	016-470-036



PRIME HEALTH | INTERIOR PHOTOS



PRIME HEALTH | EXTERIOR PHOTOS





PARCEL BOUNDARY



LOCAL AERIAL



VANCOUVER

SURREY

amazon

Sysco

Loblaws



amazon

COSTCO
WHOLESALE

amazon

amazon

Microsoft



PRIME HEALTH | LOCAL MAP



MAPLE RIDGE, BC

Encouragingly, leasing activity has shown renewed momentum since 24Q4. An estimated 2.0 to 2.5 million SF were leased in each of the past three quarters, signaling a modest recovery in tenant demand. While macroeconomic factors such as tariffs and trade uncertainty have influenced industrial decision-making nationally, Vancouver tenants have demonstrated resilience. Vancouver remains one of Canada's most supply-constrained and expensive industrial markets. While vacancy has increased, it remains within the lower bounds of a balanced market, helping to mitigate significant downward pressure on rents. Vancouver's economy is expected to remain relatively flat through year-end and into 2026, though it remains better insulated from global trade disruptions than other Canadian markets.

Leasing activity since the beginning of the year has exceeded early expectations, demonstrating both strength and consistency. Quarterly leasing volumes have approached 2.5 million SF, an elevated figure compared to long-term averages and indicative of sustained market momentum. While large-scale leases in newly constructed distribution facilities continue to play a role, the most notable growth has occurred in the 20,000 to 50,000 SF range. This mid-sized segment is experiencing its strongest performance since late 2021, with increased lease counts and volume. Activity has been concentrated in the Fraser Valley, particularly in Surrey and Abbotsford. Due to land constraints, Metro Vancouver rents are roughly 20% higher than the national average. Rent growth climbed as the market's industrial land base shrank due to encroaching regional residential and commercial development. Despite currently slow rental rate growth, marginal gains are expected by mid-2026. The arrival of newly built space and the premium pricing it demands has plateaued; older properties that offer a discount relative to premium spaces will generate interest.

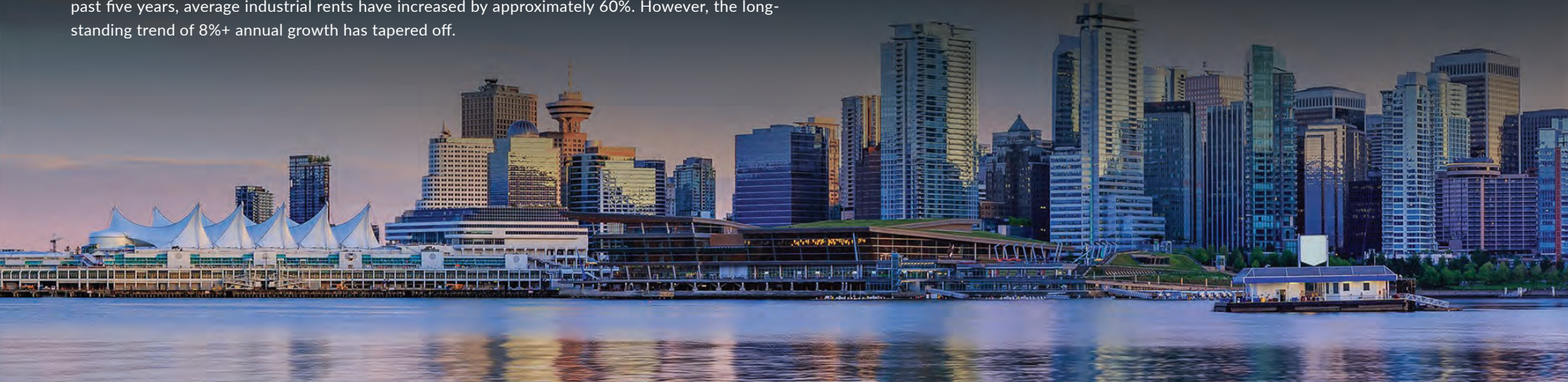
Investment activity in Vancouver has already surpassed the \$1.2 billion mark, a level of activity that was consistently seen between 2017 and 2020, prior to a significant run on industrial property transactions during the pandemic. Industrial assets continued to be favoured; however, the investment volumes are being driven by local private investors looking for value-add opportunities and the end-user community. The momentum to date positions 2025 to potentially become the fifth consecutive year with annual volumes near the \$2.0 billion mark. For context, annual investment prior to 2021 typically ranged between \$1.2 billion and \$1.5 billion. A key driver for future investment is the opportunity to reset in-place rents to current market levels. Over the past five years, average industrial rents have increased by approximately 60%. However, the long-standing trend of 8%+ annual growth has tapered off.

Located on Canada's Pacific edge, Vancouver is bordered by the ocean, the U.S. to the south, and the coastal mountains to the north. Over the last 25 years, its population has grown by roughly half, driven by newcomers from abroad and migration within Canada. The city's temperate climate, scenic backdrop, and historically strong job prospects continue to attract residents. Geographic and policy constraints, including mountain terrain, international borders, and the Agricultural Land Reserve, limit land availability. Combined with soaring population numbers, these factors have made Vancouver one of the priciest urban markets worldwide.

The local economy is highly diversified, spanning natural resources, finance, construction, film, tourism, and international trade through the Port of Vancouver. Favorable immigration rules and proximity to top-tier schools, such as UBC, SFU, and BCIT, have helped position Vancouver as a gateway for U.S. tech firms expanding into Canada. As Canada's largest port city, Vancouver plays a crucial role in continental trade. Leasing rebounded to pre-pandemic levels in 2021, averaging 6 million square feet annually.

With limited new supply expected for the remainder of this year and next, industrial vacancy in the Tri-Cities, New Westminster, and Ridge Meadows submarket is anticipated to climb only marginally barring further significant changes amongst the existing tenant pool. Despite the reduction in population growth seen across the region, population gains will remain a key driver for the submarket. Industrial businesses continue to be major employers, supporting ongoing construction activity totaling 180,000 SF.

Investment activity across the Tri-Cities, New Westminster, and Ridge Meadows submarket has shown a notable resurgence in 2025, following two years of subdued transaction volumes. Year-to-date sales have surpassed \$160 million and are projected to exceed \$200 million by year-end, marking the first time this threshold will be crossed since 2022. Over the past 12 months, total volume has reached \$237 million, with three- and five-year trailing averages of \$197 million and \$219 million, respectively. End-user acquisitions have been the predominant driver of transaction activity over the past year, comprising approximately 80% of total deal counts. This trend has been largely fueled by the sale of condominium units. Market pricing is expected to remain stable through the remainder of 2025 and into 2026, with modest annual growth of 2% to 5% anticipated thereafter.



DEMOGRAPHICS

10-KMS RADIUS

CAD\$91,286
AVERAGE HH INCOME

289,987
TOTAL POPULATION

117,982
TOTAL HOUSEHOLDS

3.30%
2023-2033 HH GROWTH

POPULATION SUMMARY

	3 KMS	5 KMS	10 KMS
2023 CENSUS	20,776	69,809	289,987
2028 ESTIMATE	23,127	78,035	331,220
2033 PROJECTION	25,252	86,028	371,149
2023-2033 GROWTH	2.20%	2.30%	2.80%

HOUSEHOLDS

	3 KMS	5 KMS	10 KMS
AVERAGE HH INCOME (CAD)	\$95,605	\$83,011	\$91,286
2028 TOTAL HOUSEHOLDS	8,691	31,382	117,982
2033 TOTAL HH ESTIMATE	9,649	35,074	133,871
2023-2028 HH GROWTH	3.00%	3.00%	3.50%
2023-2033 HH GROWTH	2.80%	2.90%	3.30%

SALE COMPARABLES

PRIME HEALTH

	ADDRESS	SALE DATE	SIZE	SALE PRICE	PSF	CLASS	YEAR BUILT
	11450 201 A STREET MAPLE RIDGE, BC V2X 0Y4	-	49,407 SF	\$29,860,000 CAD \$21,535,310 USD	\$604.37 CAD \$435.87 USD	B	1988
	4505 - 4595 STILL CREEK AVENUE BURNABY, BC V5C 5W1	JAN 2022	40,516 SF	\$28,000,000 CAD \$22,118,650 USD	\$691.09 CAD \$545.92 USD	C	1977
	7600 MACDONALD ROAD DELTA, BC V4G 1N2	NOV 2023	20,200 SF	\$13,130,000 CAD \$9,595,638 USD	\$650.00 CAD \$475.03 USD	C	2000
	7978 82 STREET DELTA, BC V4G 1L8	MAR 2024	35,520 SF	\$22,732,800 CAD \$16,621,311 USD	\$640.00 CAD \$467.94 USD	C	2000
	1628 KEBET WAY PORT COQUITLAM, BC V3C 5W9	MAR 2022	27,481 SF	\$16,500,000 CAD \$13,039,354 USD	\$600.41 CAD \$474.49 USD	B	1992
	8308 129 STREET SURREY, BC V3W 0A6	SEP 2021	22,034 SF	\$13,160,000 CAD \$10,405,712 USD	\$597.26 CAD \$472.26 USD	B	1995
	18425 53RD AVENUE SURREY, BC V3S 7A4	JUN 2022	21,960 SF	\$12,800,000 CAD \$10,129,788 USD	\$582.88 CAD \$461.28 USD	B	2007

DISCLAIMER

The information contained in the following Investment Prospectus is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Kwekel Companies, and should not be made available to any other person or entity without the written consent of Kwekel Companies. This offering memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property(s). The information contained herein is not a substitute for a thorough due diligence investigation. Kwekel Companies has not made any investigation, and makes no warranty or representation, with respect to the size and square footage of the property(s) and improvements, the compliance with State and Federal regulations, the physical condition of the improvements thereon. The information contained in this overview has been obtained from sources we believe to be reliable; Kwekel Companies makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

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