



INDUSTRIAL MARKET OVERVIEW

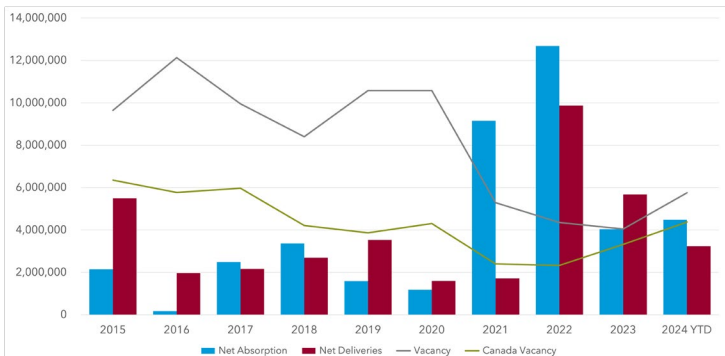
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Calgary's industrial market remained resilient in Q3 2024. Although the vacancy rate rose from 3.56% to 3.89%, strong pre-leasing activity amid quarterly net deliveries of 1.6 million square feet contributed to positive absorption of 1.6 million square feet. As we approach the end of 2024, Calgary's construction pipeline remains strong, totaling 2.1 million square feet under construction. Industrial sales volume saw significant growth in Q3 2024, with 78 transactions recorded compared to 58 in Q2 2024. Both owner-user and investment assets benefited from this increased activity, largely due to two rate cuts implemented by the Bank of Canada, which made financing more accessible for buyers.

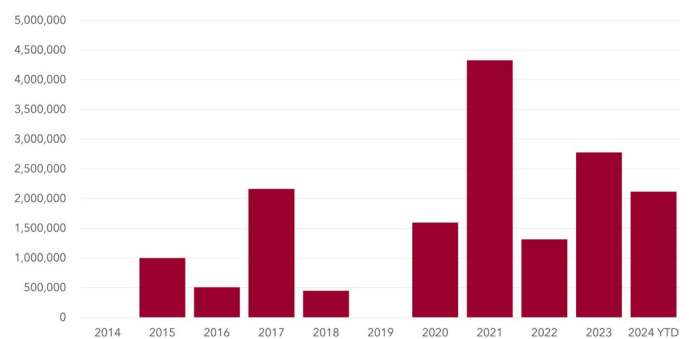
**All numbers shown are in Canadian dollars (CAD)*

| MARKET INDICATORS | Q3 2024 | Q2 2024 | Q1 2024 | Q4 2023 | Q3 2023 |
|----------------------------|-------------|-------------|-------------|-------------|-------------|
| ▼ 12 Mo. Net Absorption SF | 1,644,502 | 2,054,905 | 786,764 | 390,214 | 1,734,001 |
| ▲ Vacancy Rate | 3.86% | 3.56% | 3.45% | 3.54% | 1.90% |
| ▲ Avg NNN Asking Rate PSF | Not Tracked | Not Tracked | Not Tracked | Not Tracked | Not Tracked |
| ▼ Sale Price PSF | \$168.48 | \$194.62 | \$167.84 | \$171.92 | \$209.56 |
| ◀▶ Cap Rate | Not Tracked | Not Tracked | Not Tracked | Not Tracked | Not Tracked |
| ▲ Under Construction SF | 2,118,589 | 1,997,345 | 3,630,367 | 2,776,713 | 6,588,020 |
| ▲ Inventory SF | 172,018,074 | 171,114,571 | 169,328,908 | 168,782,190 | 163,910,084 |

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



| TOP SALE TRANSACTIONS BY SF | SIZE | SALE PRICE | BUYER / SELLER | BUILDING CLASS |
|---------------------------------------|------------|------------------------------|--|----------------|
| 2008 - 48th Street SE Calgary, AB | 302,884 SF | \$10,000,000 \$33.02 PSF | Hyatt Auto Sales Ltd. PG-NOM (Alberta), Inc. | Class C |
| 12686 - 48th Street SE Calgary, AB | 107,560 SF | \$16,200,000 \$150.61 PSF | 2420699 Alberta Ltd. Sun Life Assurance Co. of Canada | Class B |
| 8700 Venture Avenue SE Calgary, AB | 90,141 SF | \$18,037,500 \$200.10 PSF | Shepard 87 Ventures, Inc. 1593289 Alberta Ltd. | Class B |

| TOP LEASE TRANSACTIONS BY SF | SIZE | LANDLORD | TENANT | TENANT INDUSTRY |
|---|------------|----------------------------------|-------------------------|---------------------------------|
| 1980 - 104th Avenue SE Calgary AB | 196,334 SF | XTL Distribution, Inc. | THS Foods Canada Ltd. | Food & Beverage Distribution |
| 292028 Crosspointe Road Rock View County, AB | 86,343 SF | Hopewell Development | Super Puff Snacks Corp. | Food & Beverage Distribution |
| 1625 - 100th Avenue NE, 110 Calgary, AB | 85,800 SF | Oxford Properties Group, Inc. | Undisclosed | Undisclosed |

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