



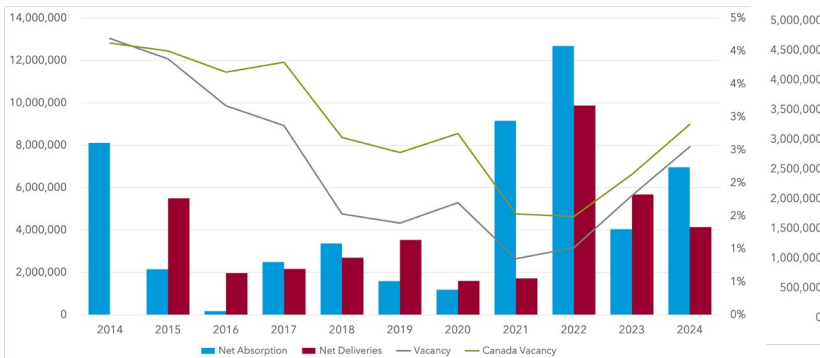
INDUSTRIAL MARKET OVERVIEW

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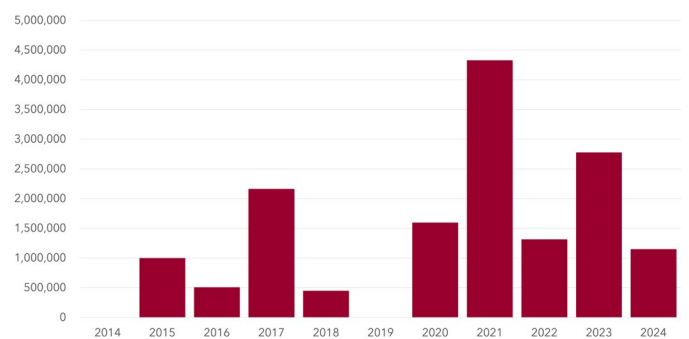
Calgary's industrial market remained stable in Q4 2024, with vacancy rates declining to 3.48% down from 3.86% in the previous quarter. The construction pipeline regressed significantly, with 800,000 square feet completed and 1.1 million square feet still under development. Calgary's construction activity is expected to remain steady, with roughly 7 million square feet in the planned pipeline. Industrial sales remained strong, with 66 transactions in Q4. As the shift towards a balanced market continues, leasing activity is projected to remain stable throughout 2025, while sales are expected to increase, as the Bank of Canada implements further rate cuts.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▲ 12 Mo. Net Absorption SF	2,482,235	1,644,502	2,054,905	786,764	390,214
▼ Vacancy Rate	3.48%	3.86%	3.56%	3.45%	3.54%
◀ ▶ Avg NNN Asking Rate PSF	Not Tracked	Not Tracked	Not Tracked	Not Tracked	Not Tracked
▲ Sale Price PSF	\$229.72	\$168.48	\$194.62	\$167.84	\$171.92
◀ ▶ Cap Rate	Not Tracked	Not Tracked	Not Tracked	Not Tracked	Not Tracked
▼ Under Construction SF	1,151,232	2,118,589	1,997,345	3,630,367	2,776,713
▲ Inventory SF	173,471,924	172,018,074	171,114,571	169,328,908	168,782,190

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	71,730 SF	\$5,495,000 \$76.61 PSF	Undisclosed Hyatt Auto Sales Ltd.	Class C
402086 - 81st Street, E Foothills County, AB	63,495 SF	\$13,300,000 \$209.47 PSF	Undisclosed AMC&F Properties Ltd.	Class A
3605 - 32nd Street, NE Calgary, AB	25,680 SF	\$5,050,000 \$196.65 PSF	Undisclosed Undisclosed	Class B

*All numbers shown are in Canadian dollars (CAD)

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Bldg. 2B Interlink Logistics Park Rock View County, AB	651,938 SF	Hopewell Development Corp.	Amazon Canada	Distribution
6600 - 72nd Avenue SE Calgary, AB	498,618 SF	Hopewell Development Corp.	Undisclosed	Distribution
260233 Range Road 292 Balzac, AB	295,796 SF	Dream Industrial REIT	Pet Value Holdings Ltd.	Distribution

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