



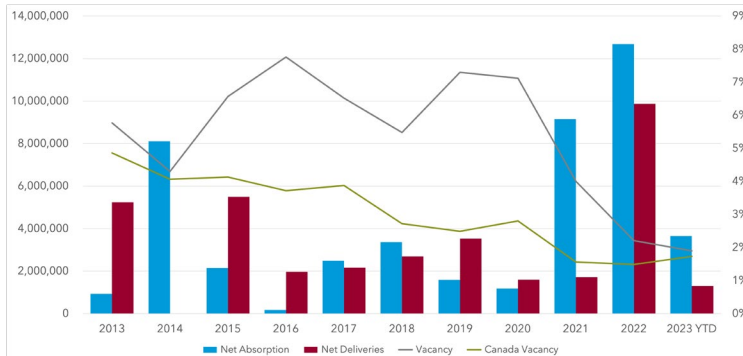
INDUSTRIAL MARKET OVERVIEW

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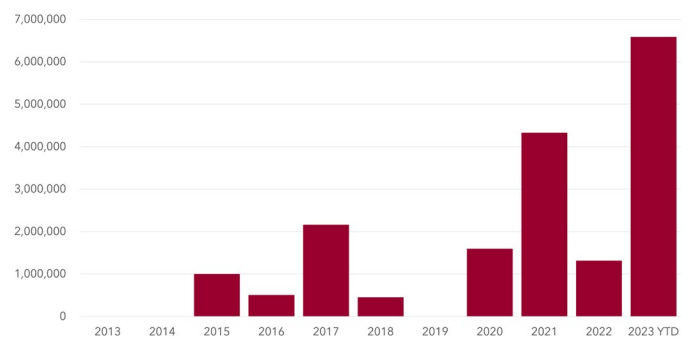
The Calgary industrial market remained stable in the third quarter of 2023. limited supply continued to pose an issue for prospective tenants, especially with regards to mid-size product. Absorption was positive and increased drastically from Q2, while the vacancy rate went down slightly in Q3, remaining below 2%. Sales volume continued to slow, following an identical trend seen in Q2 as the Bank of Canada's interest rate remained relatively high, reducing the viability of acquisitions for purchasers. The construction pipeline reached over 6,000,000 square feet in Q3, as several planned projects broke dirt towards the end of the quarter. These developments are largely concentrated in Balzac due to the lower tax scenario compared to properties within city limits.

MARKET INDICATORS	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
▲ Qtrly Net Absorption SF	1,734,001	(199,137)	2,115,223	2,569,437	(230,369)
▼ Vacancy Rate	1.90%	1.96%	1.87%	2.21%	2.92%
◀ ▶ Avg NNN Asking Rate PSF	Not Tracked	Not Tracked	Not Tracked	Not Tracked	Not Tracked
▲ SF Under Construction	6,588,020	5,076,977	4,329,883	1,315,151	1,974,474
▲ Inventory SF	163,910,084	163,311,067	163,105,942	162,657,499	162,067,331

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2222 16th Avenue, NE Calgary, AB	90,976 SF	Undisclosed	Undisclosed Undisclosed	Class B
2916 21st Street, NE Calgary, AB	84,852 SF	\$12,400,000 \$146.14 PSF	Undisclosed Undisclosed	Class B
1301 Hastings Crescent, SE Calgary, AB	26,703 SF	\$3,200,000 \$119.84 PSF	Hastings Development, Inc. Griffin Glass Holdings Ltd.	Class B

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

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
60 Carmek Drive, SE Rockyview County, AB	291,542 SF	Undisclosed	Undisclosed	Undisclosed
5801 72nd Avenue, SE Calgary, AB	158,731 SF	Undisclosed	Walmart Canada	Distribution
5555 69th Avenue, SE Calgary, AB	67,608 SF	Undisclosed	OK Tire	Automotive

