



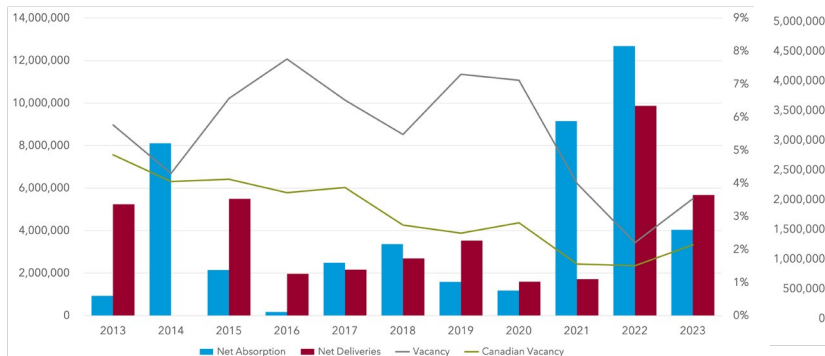
INDUSTRIAL MARKET OVERVIEW

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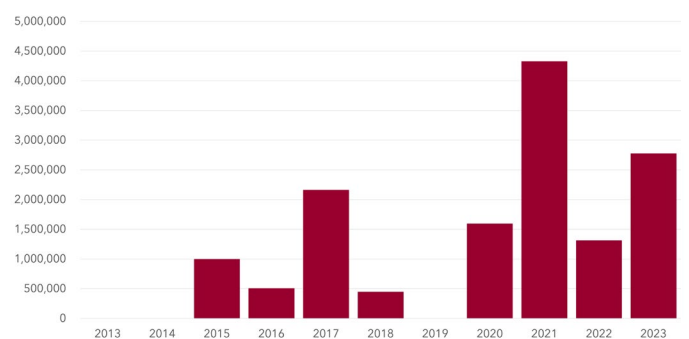
Throughout Q4 2023, Calgary's industrial market sustained consistent performance. While leasing volume square footage decreased, transaction volume rose, indicating continued strength in the small/mid-bay leasing segment. Despite absorption declining from Q3, it remained positive in Q4, at approximately 400,000 SF, aligning with the prevailing trend of 2023. Vacancy rates notably rose on all fronts, attributed to continued demand and limited supply. The construction and planned inventory pipeline remains relatively robust at year end. Q4 witnessed a sharp surge in sales volume, with activity driven by owner user requirements for both single-use and condo bays. Investment grade product activity remained sluggish in Q4 as seen all year.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▼ Qtrly Net Absorption SF	390,214	1,734,001	(199,137)	2,115,223	2,569,437
▲ Vacancy Rate	3.54%	1.90%	1.96%	1.87%	2.21%
◀ ▶ Avg NNN Asking Rate PSF	Not Tracked	Not Tracked	Not Tracked	Not Tracked	Not Tracked
▼ SF Under Construction	2,776,713	6,588,020	5,076,977	4,329,883	1,315,151
▲ Inventory SF	168,782,190	163,910,084	163,311,067	163,105,942	162,657,499

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3110 - 14th Avenue NE Calgary, AB	225,998 SF	\$28,300,000* \$125.22 PSF	Trivian Marlborough GP Ltd. Lee Energy Systems, Inc.	Class B
1616 - 27th Avenue NE Calgary, AB	211,350 SF	\$25,500,000* \$120.65 PSF	Delta Tek Enterprises Ltd. 9802479 Canada, Inc.	Class B
3420 - 12th Street NE Calgary, AB	114,805 SF	\$15,000,000* \$130.66 PSF	Hyatt Auto Sales Ltd. 9318470 Canada, Inc.	Class B

*All numbers shown are in Canadian dollars (CAD)

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
292031 Wagon Wheel Boulevard NE Balzac, AB	221,900 SF	Anthem Properties Logistics Centre Holdings	Article.com Trademango Solutions Inc.	Furniture Retail
292028 Crosspointe Road NE Rockyview County, AB	160,122 SF	Hopewell Development	Medline Canada	Healthcare
11500 Stonehill Drive NE Calgary, AB	87,068 SF	Amico/Crestpoint	Heatlink Group Inc.	Plumbing/Heating/ Panels (Business Supply)

