



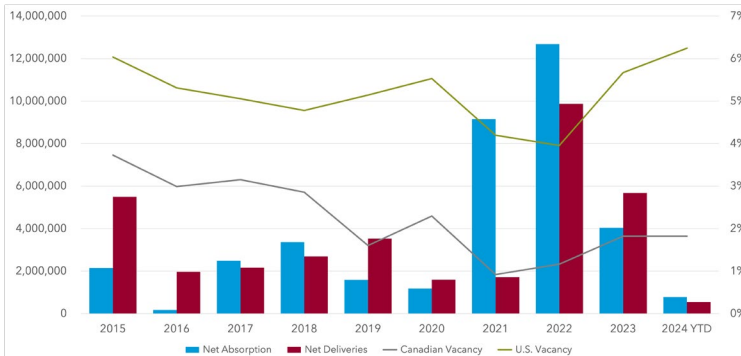
INDUSTRIAL MARKET OVERVIEW

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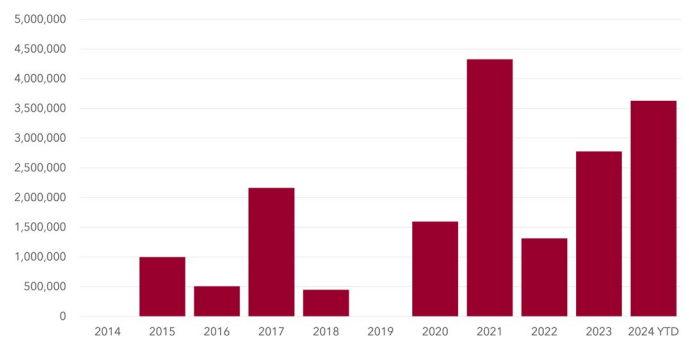
Calgary's industrial market displayed relatively stable performance in Q1 2024, with vacancy continuing to hover at 3.5%, while absorption remained positive at approximately 800,000 square feet. Leasing volume, both transactionally and on a per square foot basis, remained healthy across all market fronts during the first quarter. Calgary's construction pipeline remains robust, totaling 3.6 million square feet of product. The scheduled completion of said projects is likely to generate upward pressure on vacancy rates further into 2024. Despite sluggish investment-grade sales, Q1 2024 saw increased sales volume due to rising owner-user demand for single-use facilities and condo bays.

| MARKET INDICATORS | Q1 2024 | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|
| ▲ Qtrly Net Absorption SF | 786,764 | 390,214 | 1,734,001 | (199,137) | 2,115,223 |
| ▼ Vacancy Rate | 3.45% | 3.54% | 1.90% | 1.96% | 1.87% |
| ◀ ▶ Avg NNN Asking Rate PSF | Not Tracked | Not Tracked | Not Tracked | Not Tracked | Not Tracked |
| ▲ SF Under Construction | 3,630,367 | 2,776,713 | 6,588,020 | 5,076,977 | 4,329,883 |
| ▲ Inventory SF | 169,328,908 | 168,782,190 | 163,910,084 | 163,311,067 | 163,105,942 |

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



| TOP SALE TRANSACTIONS BY SF | SIZE | SALE PRICE | BUYER / SELLER | BUILDING CLASS |
|--------------------------------------|------------|-------------------------------|--|----------------|
| 2255 - 29th Street NE Calgary, AB | 426,791 SF | \$50,340,000* \$117.95 PSF | CP REIT Alberta Properties Ltd. Shoppers Realty, Inc. | Class B |
| 3111 Shepard Place SE Calgary, AB | 90,604 SF | \$15,500,000* \$171.07 PSF | Atco Energy Undisclosed | Class B |
| 3131 - 57th Avenue SE Calgary, AB | 51,536 SF | \$6,000,000* \$116.42 PSF | Sartano Properties, Inc. 2565536 Alberta Ltd. | Class B |

*All numbers shown are in Canadian dollars (CAD)

| TOP LEASE TRANSACTIONS BY SF | SIZE | LANDLORD | TENANT | TENANT INDUSTRY |
|---|------------|------------------------------------|-------------------------------|-----------------|
| 292179 Nose Creek Boulevard Balzac, AB | 274,122 SF | Hopewell | Undisclosed | Undisclosed |
| 5800 - 79th Avenue SE, Unit 10 Calgary, AB | 243,947 SF | I.G. Investment Management Ltd. | Indigo Books and Music, Inc. | Retail |
| 5800 - 79th Avenue SE, Unit 30 Calgary, AB | 149,727 SF | I.G. Investment Management Ltd. | Continental Tire Canada, Inc. | Automotive |

