



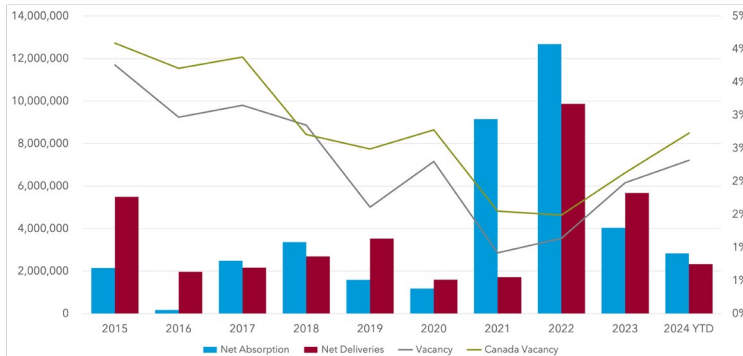
INDUSTRIAL MARKET OVERVIEW

ELIAS TSOUGRIANIS, *Research Analyst*

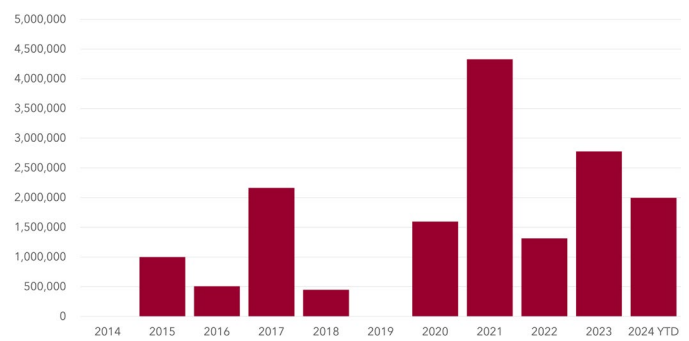
Calgary's industrial market maintained excellent performance in Q2 2024. Despite a slight increase in the vacancy rate from the previous quarter, which settled at around 3.6%, the market demonstrated resilience with quarterly absorption totaling approximately 2 million square feet. This is particularly impressive considering the introduction of 1.2 million square feet of new space during the second quarter. The construction pipeline in Calgary remains robust, currently totaling 2 million square feet. With these projects nearing completion and further planned developments on the horizon, vacancy rates are expected to face continued upward pressure, even with demand and growth in the market remaining persistent.

MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▲ Qtrly Net Absorption SF	2,054,905	786,764	390,214	1,734,001	(199,137)
▲ Vacancy Rate	3.56%	3.45%	3.54%	1.90%	1.96%
◀ ▶ Avg NNN Asking Rate PSF	Not Tracked	Not Tracked	Not Tracked	Not Tracked	Not Tracked
▼ SF Under Construction	1,997,345	3,630,367	2,776,713	6,588,020	5,076,977
▲ Inventory SF	171,114,571	169,328,908	168,782,190	163,910,084	163,311,067

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
261024 Dwight McLellan Trail Balzac, AB	436,291 SF	\$62,250,000* \$142.68 PSF	Concert Real Estate Corp. 8074402 & 7838778 Canada, Inc.	Class A
824 - 41st Avenue NE Calgary, AB	120,943 SF	\$14,000,000* \$115.76 PSF	U-Haul Co, (Canada) Ltd. FGL Sports Ltd.	Class B
2220 - 32nd Avenue NE Calgary, AB	63,676 SF	\$8,900,000* \$139.77 PSF	Aviva Holdings Ltd. Aviva Holdings Ltd.	Class B

*All numbers shown are in Canadian dollars (CAD)

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5360 - 61st Avenue SE, Bays 3-6 Calgary, AB	110,250 SF	Triovest Realty Advisors Inc.	CoolIT Systems	Computing Hardware
5505 - 72nd Avenue SE, Bay 23 Calgary, AB	95,894 SF	Richmond Holdings (2015) Ltd.	Undisclosed	Undisclosed
7910 - 51st Street SE Calgary, AB	51,886 SF	Dream Summit Industrial (Alberta Inc.)	NCS International Co. o/a Normaco	Consulting/General Services

