



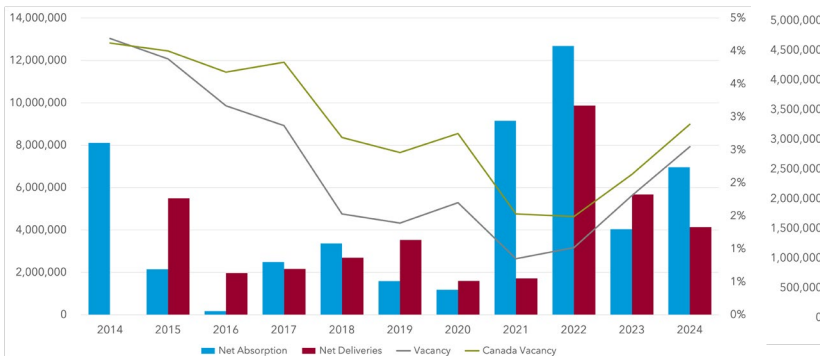
### INDUSTRIAL MARKET OVERVIEW

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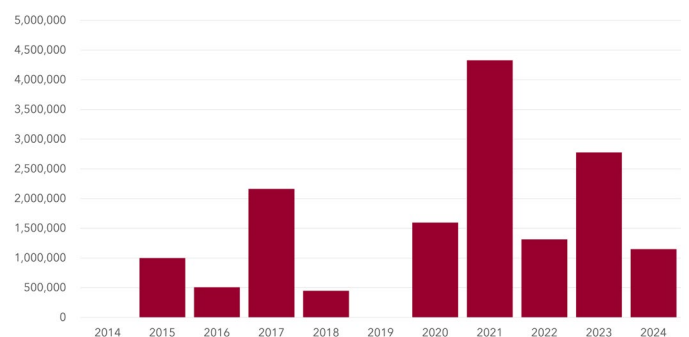
Calgary's industrial market remained stable in Q4 2024, with vacancy rates declining to 3.48% down from 3.86% in the previous quarter. The construction pipeline regressed significantly, with 800,000 square feet completed and 1.1 million square feet still under development. Calgary's construction activity 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<br>Calgary, AB            | 71,730 SF | \$5,495,000<br>\$76.61 PSF   | Undisclosed<br>Hyatt Auto Sales Ltd. | Class C        |
| 402086 - 81st Street, E<br>Foothills County, AB | 63,495 SF | \$13,300,000<br>\$209.47 PSF | Undisclosed<br>AMC&F Properties Ltd. | Class A        |
| 3605 - 32nd Street, NE<br>Calgary, AB           | 25,680 SF | \$5,050,000<br>\$196.65 PSF  | Undisclosed<br>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<br>Rock View County, AB | 651,938 SF | Hopewell<br>Development Corp. | Amazon Canada           | Distribution    |
| 6600 - 72nd Avenue SE<br>Calgary, AB                      | 498,618 SF | Hopewell<br>Development Corp. | Undisclosed             | Distribution    |
| 260233 Range Road 292<br>Balzac, AB                       | 295,796 SF | Dream Industrial REIT         | Pet Value Holdings Ltd. | Distribution    |

