



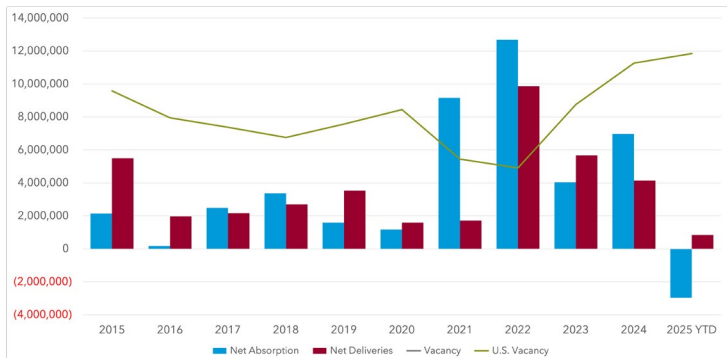
INDUSTRIAL MARKET OVERVIEW

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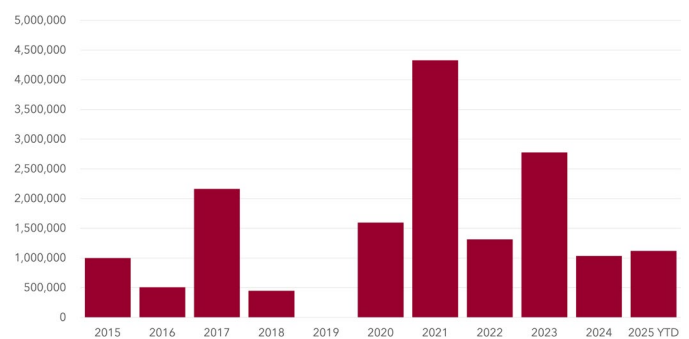
Calgary's industrial vacancy rate rose to 4.56% in Q1 2025, up moderately from the 3.48% recorded in Q4 2024. Net absorption was negative for the first time in over two years, totaling -2,963,344 square feet. Although the construction pipeline shrank by 2.5 million sq. ft. year-over-year, it remains stable with over 1 million sq. ft. still in the pipeline and another 9.5 million sq. ft. planned. Transaction activity slowed, with sales transactions dropping 26% quarter over quarter while lease transactions dipped to 20% in the same time span. Upward pressure on vacancy rates, negative absorption, and regression in the industrial construction pipeline indicates a potential shift to a more balanced market.

MARKET INDICATORS	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
▼ 12 Mo. Net Absorption SF	(2,663,310)	2,482,235	1,644,502	2,054,905	786,764
▲ Vacancy Rate	4.56%	3.48%	3.86%	3.56%	3.45%
◀ ▶ Avg NNN Asking Rate PSF	Not Tracked	Not Tracked	Not Tracked	Not Tracked	Not Tracked
▼ Sale Price PSF	\$201.42	\$229.72	\$168.48	\$194.62	\$167.84
◀ ▶ Cap Rate	Not Tracked	Not Tracked	Not Tracked	Not Tracked	Not Tracked
▲ Under Construction SF	1,120,300	1,036,557	2,118,589	1,997,345	3,630,367
▲ Inventory SF	174,314,405	173,471,924	172,018,074	171,114,571	169,328,908

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
283020 Logistics Drive SE Rock View County, AB	422,292 SF	\$50,750,000 \$120.18 PSF	Whirlpool Corporation 2125196 Alberta Ltd.	Class A
2728 Hopewell Place NE Calgary, AB	126,760 SF	\$19,000,000 \$148.78 PSF	2062895 Alberta Ltd. I.G. Investment Management Ltd.	Class B
4747 - 54th Avenue SE Calgary, AB	75,560 SF	Undisclosed	Suncoast Built 4747 54th Street Calgary Holdings	Class B

*All numbers shown are in Canadian dollars (CAD)

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Stoney North Building 1 NE Balzac, AB	605,000 SF	GWL/Enright	Princess Auto	Distribution
11235 - 52nd Street Building 1 SE Calgary, AB	350,000 SF	York Realty	MTE Logistics	Distribution
292179 Nose Creek Boulevard NE Balzac, AB	216,432 SF	Hopewell Development LP	Undisclosed	Undisclosed

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