



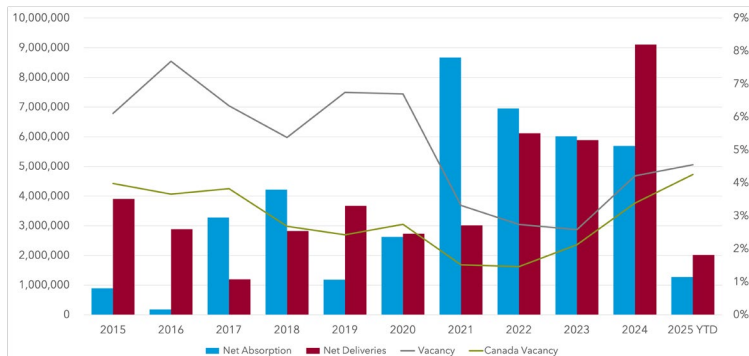
INDUSTRIAL MARKET OVERVIEW

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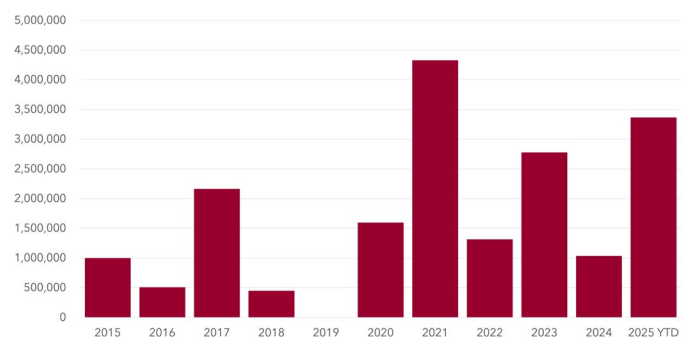
Calgary's industrial market demonstrated continued strength in Q3 2025, as vacancy fell to 4.04%, down from 4.54% in Q2. Net absorption remained positive at 564,217 sq. ft., following 1,012,454 sq. ft. in Q2. Construction completions were limited, with 135,800 sq. ft. delivered. Development activity remained stable, with 3.36 million sq. ft. under construction and over 11.1 million sq. ft. planned. Lease transactions fell 12% to 112 transactions, while sales rose 9% to 81 transactions. Small-bay and single-use facilities remain scarce and in-demand asset classes. Big-box lease activity is picking up and expected to accelerate in Q4. Year-end urgency, sustained activity and limited near-term supply should push vacancy lower into Q4.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	564,217	1,012,454	(481,109)	2,482,235	1,644,502
▼ Vacancy Rate	4.04%	4.54%	4.56%	3.48%	3.86%
◀ ▶ Avg NNN Asking Rate PSF	Not Tracked	Not Tracked	Not Tracked	Not Tracked	Not Tracked
▼ Sale Price PSF	\$188.64	\$232.33	\$201.42	\$229.72	\$168.48
◀ ▶ Cap Rate	Not Tracked	Not Tracked	Not Tracked	Not Tracked	Not Tracked
▲ Under Construction SF	3,367,792	2,549,177	1,120,300	1,036,557	2,118,589
▼ Inventory SF	175,017,053	175,336,262	174,314,405	173,471,924	172,018,074

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
7503 - 35th Street SE Calgary, AB	219,151 SF	\$25,630,000 \$116.95 PSF	Nicola Foothills IV Nominee, Inc. Canadian Property Holdings, Inc.	Class C
928 - 72nd Avenue NE Calgary, AB	171,255 SF	\$35,000,000 \$204.37 PSF	2570882 Alberta Ltd. 72nd Ave Business Centre Hldgs	Class B
1020 - 68th Avenue NE Calgary, AB	148,372 SF	\$12,000,000 \$80.88 PSF	2062895 Alberta Ltd. TNC 1020 68th Avenue Ltd.	Class B

*All numbers shown are in Canadian dollars (CAD)

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7007 - 84th Street SE Calgary, AB	138,420 SF	Campo Properties, Inc.	Scott Springfield MFG. Inc.	Manufacturer
2719 - 3rd Avenue NE Calgary, AB	65,811 SF	Opus Properties Corporation	Undisclosed	Undisclosed
47 Aero Drive NE Calgary, AB	36,192 SF	Ral Calgary Cargo LP	Undisclosed	Undisclosed

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