



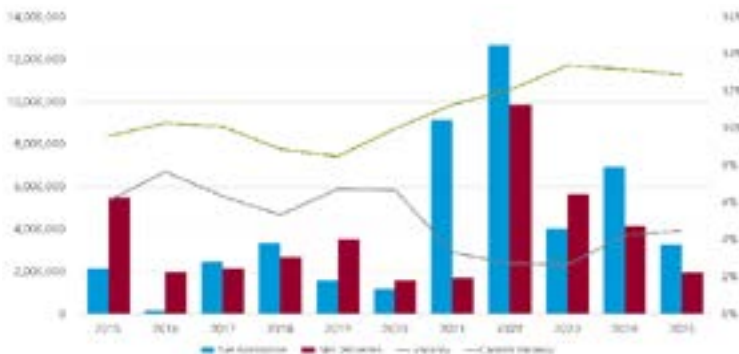
INDUSTRIAL MARKET OVERVIEW

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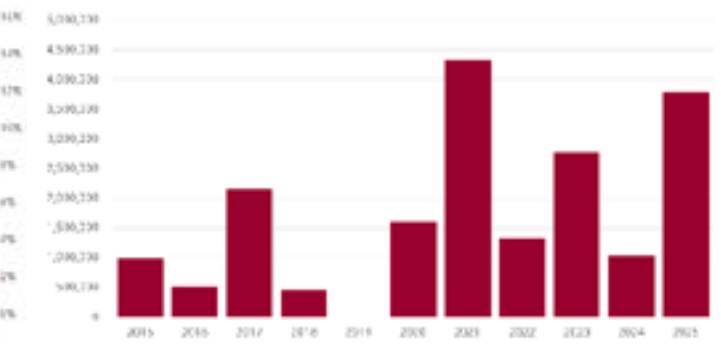
Calgary's industrial market closed 2025 on a strong note in Q4, as vacancy tightened to 3.14%, down from 4.04% in Q3. Net absorption surged to 2,733,329 square feet, up from 564,217 square feet last quarter, as big-box leasing activity defined the period. Construction completions remained limited at 201,270 square feet as most product is expected to deliver in 2026. Development activity remained steady, with 3.77 million square feet under construction and over 11.2 million square feet planned. Leasing activity rose to 137 transactions, with total leased square footage more than doubling quarter over quarter. Sales activity moderated to 62 transactions, though pricing strengthened amid scarcity across small-bay, single-use, and yard-oriented properties.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▲ 12 Mo. Net Absorption SF	2,733,329	564,217	1,012,454	(481,109)	2,482,235
▼ Vacancy Rate	3.14%	4.04%	4.54%	4.56%	3.48%
◀ ▶ Avg NNN Asking Rate PSF	Not Tracked	Not Tracked	Not Tracked	Not Tracked	Not Tracked
▲ Sale Price PSF	\$192.88	\$188.64	\$232.33	\$201.42	\$229.72
◀ ▶ Cap Rate	Not Tracked	Not Tracked	Not Tracked	Not Tracked	Not Tracked
▲ Under Construction SF	3,773,322	3,367,792	2,549,177	1,120,300	1,036,557
▲ Inventory SF	177,241,753	175,017,053	175,336,262	174,314,405	173,471,924

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2015 - 60th Street, SE Calgary, AB	330,899 SF	\$41,500,000 \$125.42 PSF	H&K Holdings Corporation RONA, Inc.	Class A
261090 Wagon Wheel View Balzac, AB	148,828 SF	\$18,550,000 \$124.64 PSF	Mapei BHJ Canada Meat Products, Inc.	Class B
4440 - 78th Avenue, SE Calgary, AB	65,592 SF	\$10,450,000 \$159.32 PSF	1904716 Alberta, Inc. BHJ Canada Meat Products, Inc.	Class B

*All numbers shown are in Canadian dollars (CAD)

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
60 Carmek Drive Calgary, AB	251,856 SF	Hopewell Development Corp.	Modine of Canada, Inc.	Manufacturer
260221 Range Road 292 Balzac, AB	246,323 SF	Dream Industrial REIT	Electrolux Canada Corp.	Distribution
293026 Colonel Robertson Way Balzac, AB	233,405 SF	QuadReal Property Group	PACCAR, Inc.	Distribution

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