



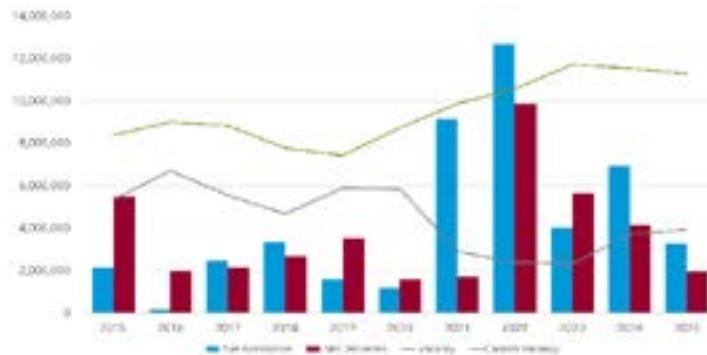
INDUSTRIAL MARKET OVERVIEW

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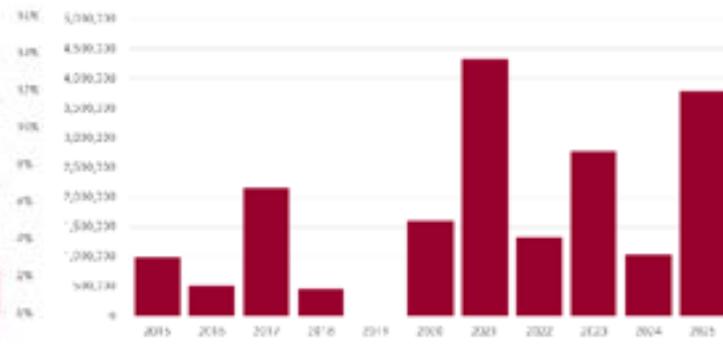
Calgary's industrial market closed 2025 on a strong note in Q4, as vacancy tightened to 3.14%, down from 4.04% in Q3. Net absorption surged to 2,733,329 square feet, up from 564,217 square feet last quarter, as big-box leasing activity defined the period. Construction completions remained limited at 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 |
| ▲ Sale Price PSF | \$192.88 | \$188.64 | \$232.33 | \$201.42 | \$229.72 |
| ◀ ▶ Cap Rate | 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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