



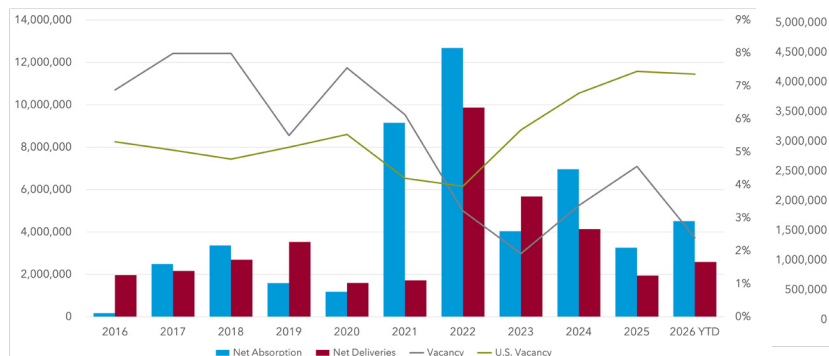
INDUSTRIAL MARKET OVERVIEW

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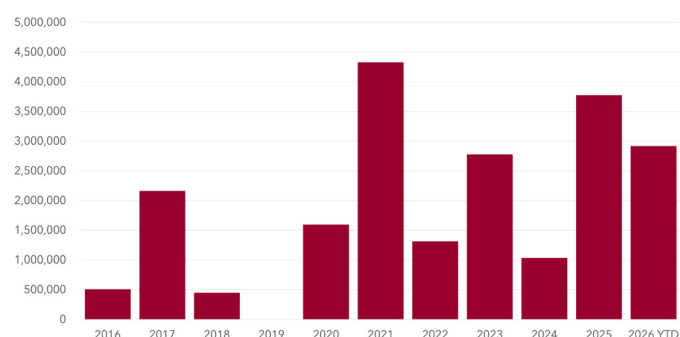
Calgary's industrial market reached new heights in Q3 2026, with vacancy falling to 2.40% from 3.24% in Q2. Net absorption reached 3,357,025 sq. ft., the highest quarterly figure recorded since tracking began in 2014. Big-box activity drove this surge in absorption, highlighted by SLB Canada's three leases totaling 1,352,676 sq. ft. Construction completions totaled 2,591,007 sq. ft., while 2,917,840 million sq. ft. remained under construction. Leasing transactions increased 21% to 136, while sales rose 48% to 62 transactions, reflecting robust demand across both sectors. Average asking lease rates held steady at \$11.77, while sale prices reached \$262.72 per sq. ft. With vacancy approaching historic lows, limited availability reinforces Calgary's increasingly competitive industrial market.

MARKET INDICATORS	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
▲ 12 Mo. Net Absorption SF	3,357,025	1,150,125	8,970	2,482,711	564,217
▼ Vacancy Rate	2.40%	3.03%	3.49%	3.43%	4.06%
▼ Avg NNN Asking Rate PSF	\$11.77	\$11.79	\$11.64	Not Tracked	Not Tracked
▲ Sale Price PSF	\$262.72	\$261.35	\$227.37	\$186.48	\$188.64
◀ ▶ Cap Rate	Not Tracked	Not Tracked	Not Tracked	Not Tracked	Not Tracked
▼ Under Construction SF	2,917,840	3,808,201	4,458,662	3,773,322	3,367,792
▲ Inventory SF	181,612,045	177,359,050	177,025,400	176,899,753	174,417,053

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
Hub Logistics Centre Balzac, AB	686,134 SF	\$123,750,000 \$180.36 PSF	Dream Industrial REIT Anthem Properties Group Ltd.	Class A
283080 Logistics Drive Conrich, AB	423,000 SF	\$64,000,000 \$151.30 PSF	York Realty Inc. Bal Global Finance Canada Corporation	Class A
292236 Nose Creek Boulevard NE Calgary, AB	266,073 SF	\$55,300,000 \$207.84 PSF	CanFirst Capital Management Hopewell Development Corporation	Class A

*All numbers shown are in Canadian dollars (CAD)

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6600 - 72nd Avenue SE Calgary, AB	498,618 SF	Skyline Commercial Real Estate Holdings Inc.	SLB Canada	Oil & Gas Equipment & Services
30 High Plains Trail Balzac, AB	486,000 SF	Calgary Logistics Limited	SLB Canada	Oil & Gas Equipment & Services
5201 - 110th Avenue SE Calgary, AB	368,058 SF	Overdrive Investments Inc.	SLB Canada	Oil & Gas Equipment & Services

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