



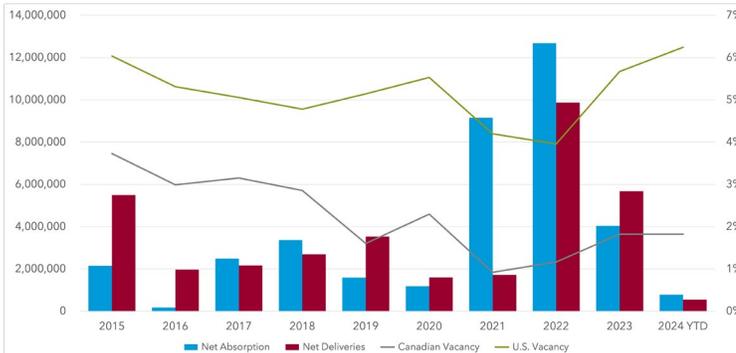
### INDUSTRIAL MARKET OVERVIEW

ELIAS TSOUGRIANIS, *Research Analyst*

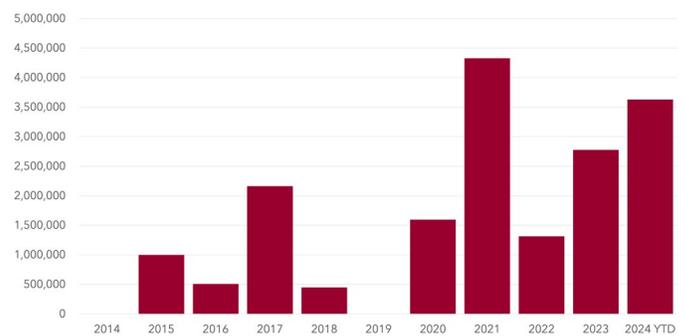
Calgary's industrial market displayed relatively stable performance in Q1 2024, with vacancy continuing to hover at 3.5%, while absorption remained positive at approximately 800,000 square feet. Leasing volume, both transactionally and on a per square foot basis, remained healthy across all market fronts during the first quarter. Calgary's construction pipeline remains robust, totaling 3.6 million square feet of product. The scheduled completion of said projects is likely to generate upward pressure on vacancy rates further into 2024. Despite sluggish investment-grade sales, Q1 2024 saw increased sales volume due to rising owner-user demand for single-use facilities and condo bays.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ Qtrly Net Absorption SF	786,764	390,214	1,734,001	(199,137)	2,115,223
▼ Vacancy Rate	3.45%	3.54%	1.90%	1.96%	1.87%
◀ ▶ Avg NNN Asking Rate PSF	Not Tracked				
▲ SF Under Construction	3,630,367	2,776,713	6,588,020	5,076,977	4,329,883
▲ Inventory SF	169,328,908	168,782,190	163,910,084	163,311,067	163,105,942

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2255 - 29th Street NE Calgary, AB	426,791 SF	\$50,340,000* \$117.95 PSF	CP REIT Alberta Properties Ltd. Shoppers Realty, Inc.	Class B
3111 Shepard Place SE Calgary, AB	90,604 SF	\$15,500,000* \$171.07 PSF	Atco Energy Undisclosed	Class B
3131 - 57th Avenue SE Calgary, AB	51,536 SF	\$6,000,000* \$116.42 PSF	Sartano Properties, Inc. 2565536 Alberta Ltd.	Class B

\*All numbers shown are in Canadian dollars (CAD)

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
292179 Nose Creek Boulevard Balzac, AB	274,122 SF	Hopewell	Undisclosed	Undisclosed
5800 - 79th Avenue SE, Unit 10 Calgary, AB	243,947 SF	I.G. Investment Management Ltd.	Indigo Books and Music, Inc.	Retail
5800 - 79th Avenue SE, Unit 30 Calgary, AB	149,727 SF	I.G. Investment Management Ltd.	Continental Tire Canada, Inc.	Automotive

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