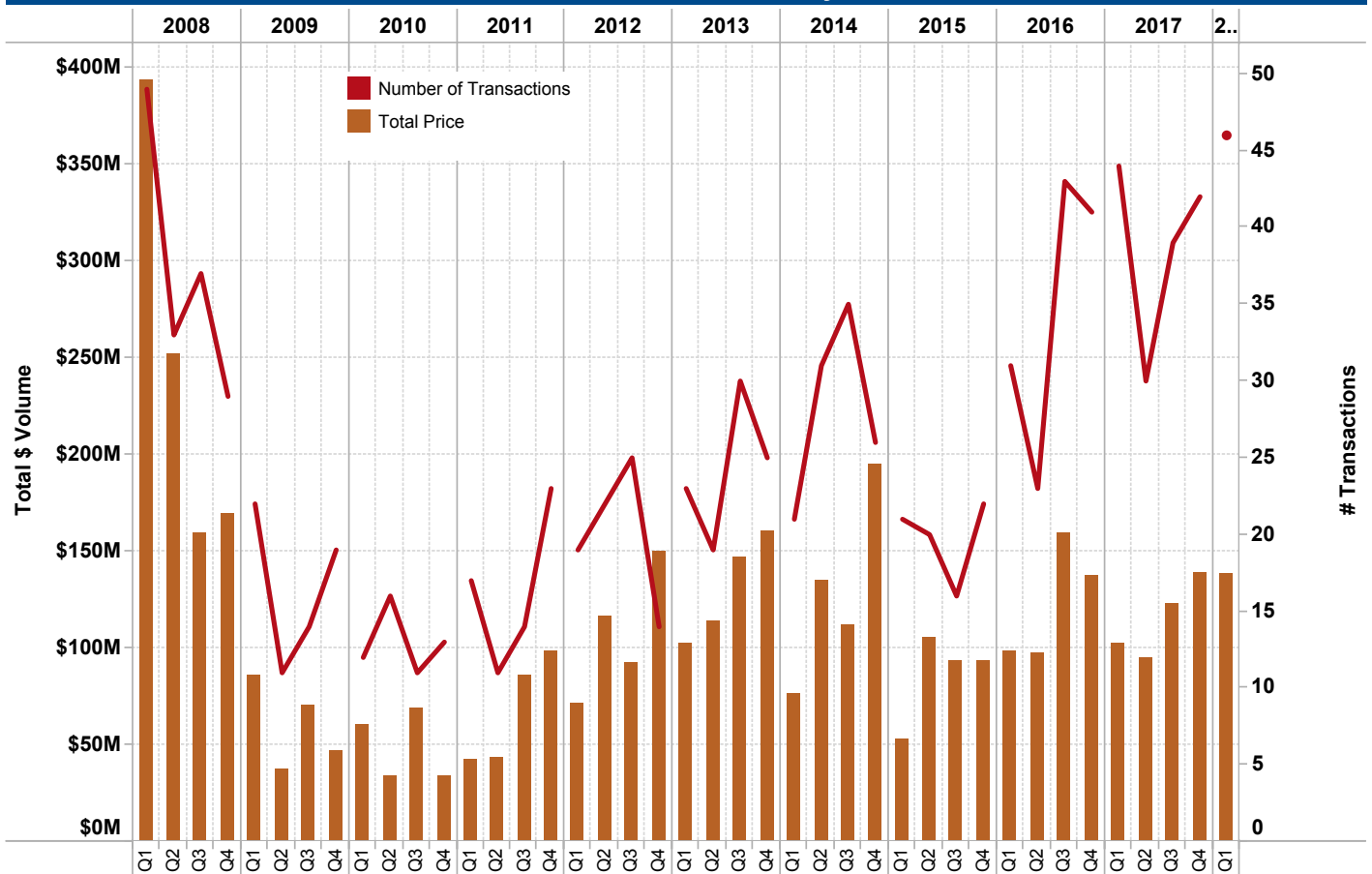

Greater Calgary Area ICI Land Commercial Q1 2018 Statistics

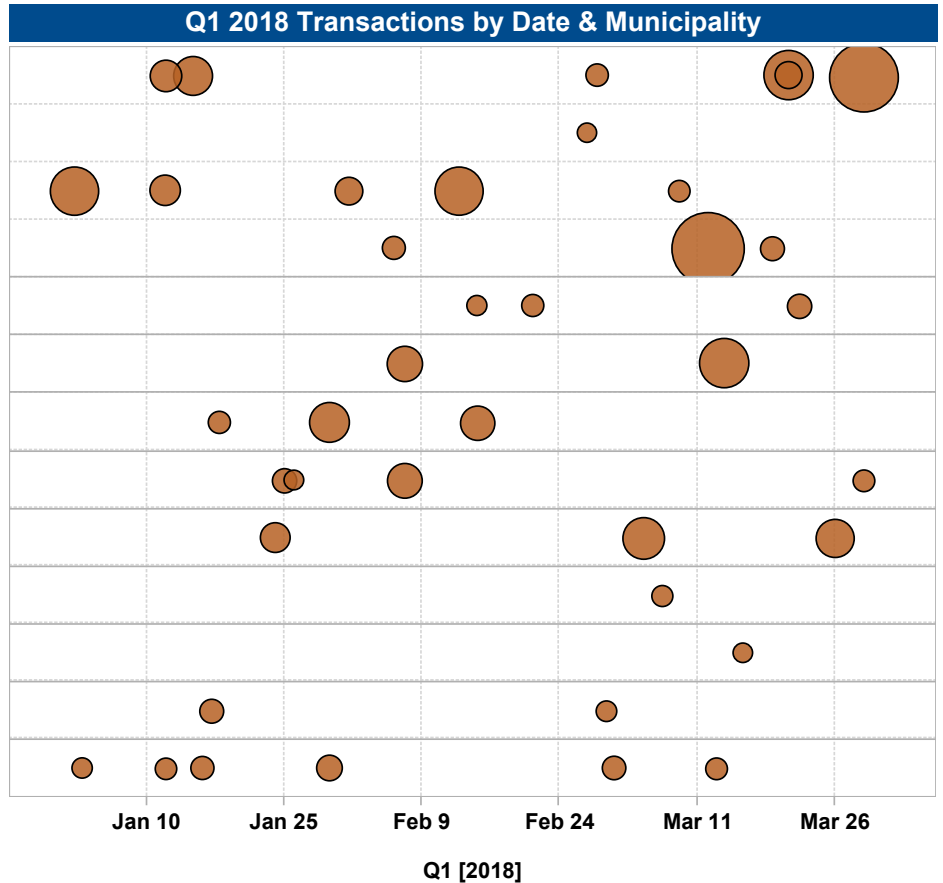
Data as of March 31, 2018



ICI Land - Total Price & Transactions by Year & Quarter



ICI Land			
Calgary	Calgary	NE	\$29.6M
		NW	\$1.0M
		SE	\$18.5M
		SW	\$17.2M
Surrounding	Airdrie	Null	\$4.0M
	Balzac	Null	\$10.0M
	Canmore	Null	\$8.8M
	Chestermere	Null	\$7.2M
	Cochrane	Null	\$11.0M
	Crossfield	Null	\$1.2M
	High River	Null	\$1.0M
	Langdon	Null	\$2.7M
	Okotoks	Null	\$8.4M

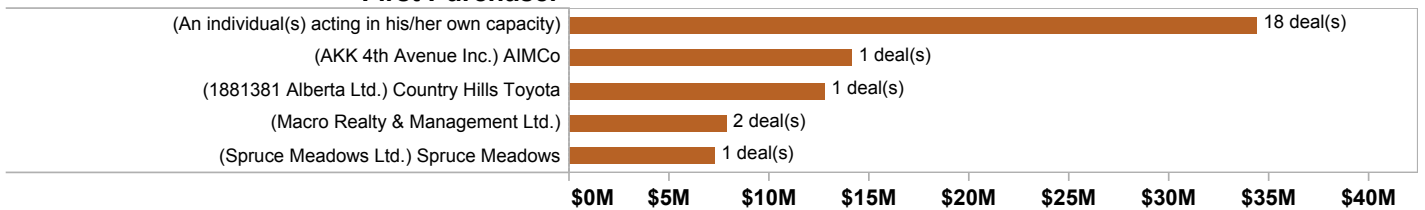


ICI Land - Avg. Price/Acre by Land Use and Property Size (last 12 mos.)

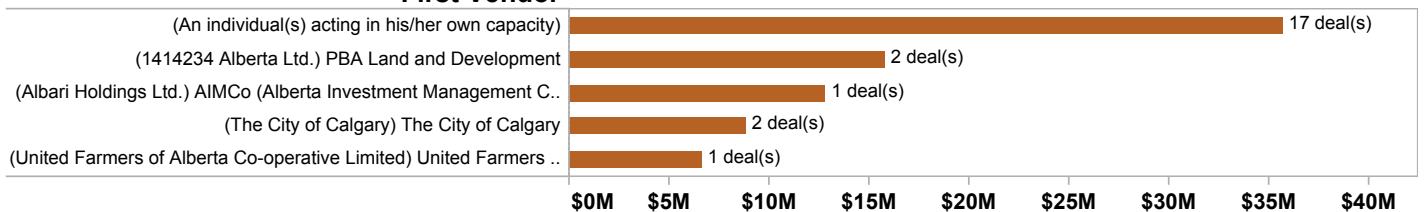
Municipality	Quadrant	2 to 6 ac.			6 to 10 ac.			10 ac. & over		
		Commercial & Office	Industrial	Retail	Commercial & Office	Industrial	Retail	Commercial & Office	Industrial	Retail
Airdrie	Null		\$533,813							
Balzac	Null	\$650,000	\$552,500						\$263,652	
Banff	Null									
Bragg Creek	Null									
Calgary	Null									
	NE	\$982,692	\$614,998		\$1,350,000	\$800,000		\$1,543,641		
	NW		\$875,000							
	SE	\$1,000,000	\$795,919			\$711,851			\$145,583	
	SW									
Canmore	Null	\$1,098,959								
Carstairs	Null									
Chestermere	Null									
Cochrane	Null				\$620,315	\$304,569		\$355,497		
Cochrane Lake	Null									
Crossfield	Null									
Didsbury	Null									
Elbow Valley	Null									
High River	Null	\$350,000								
Langdon	Null		\$465,587							
Okotoks	Null	\$700,000	\$397,411							
Springbank	Null									
Strathmore	Null									

ICI Land - Q1 2018 Top Purchasers, Vendors, Lenders

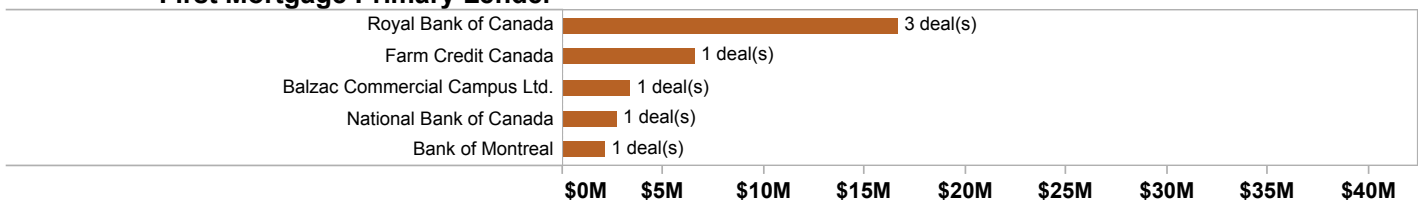
First Purchaser



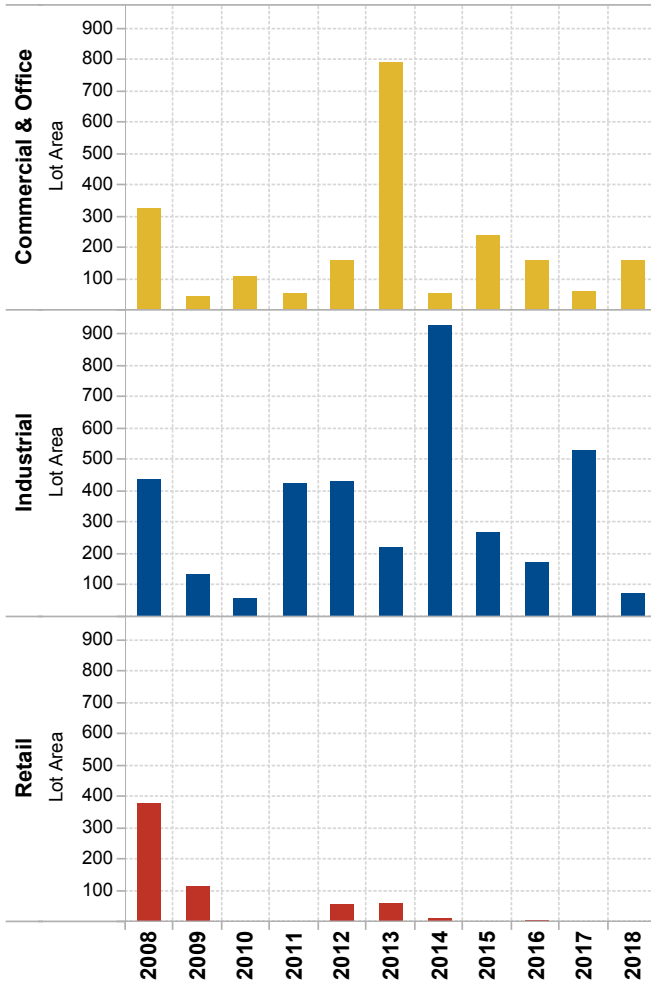
First Vendor



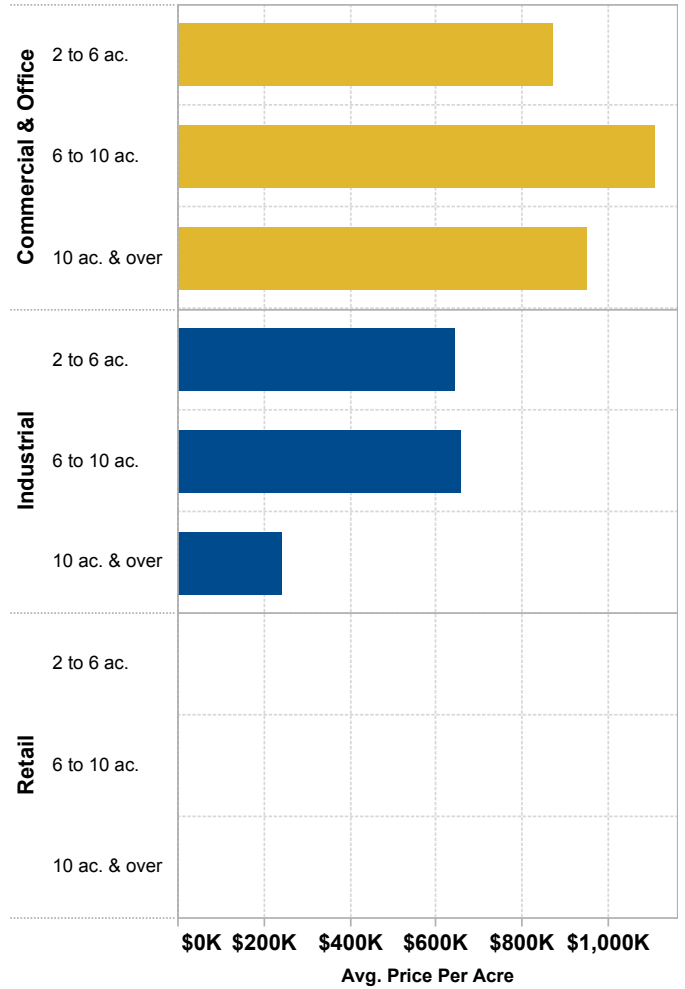
First Mortgage Primary Lender



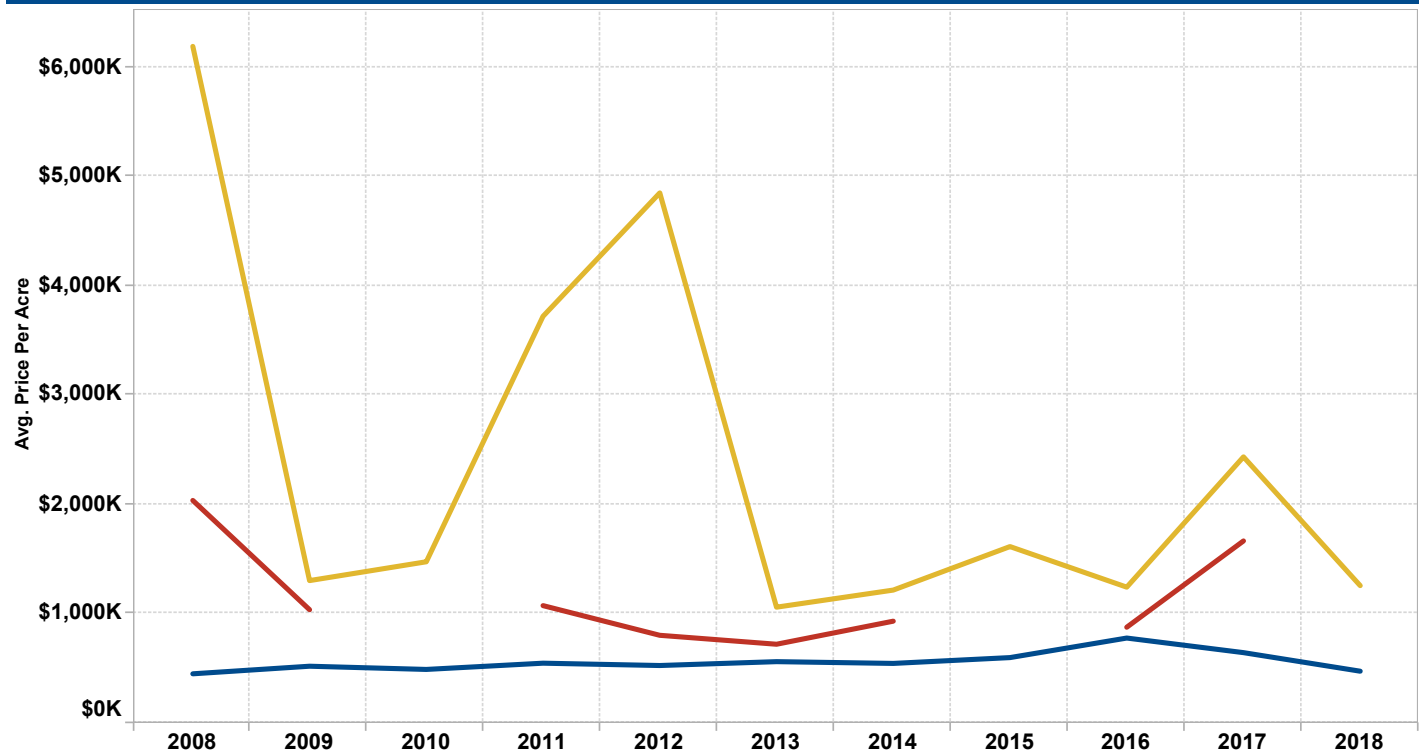
ICI Land - Total Acres by Land Use (to Q1'18)



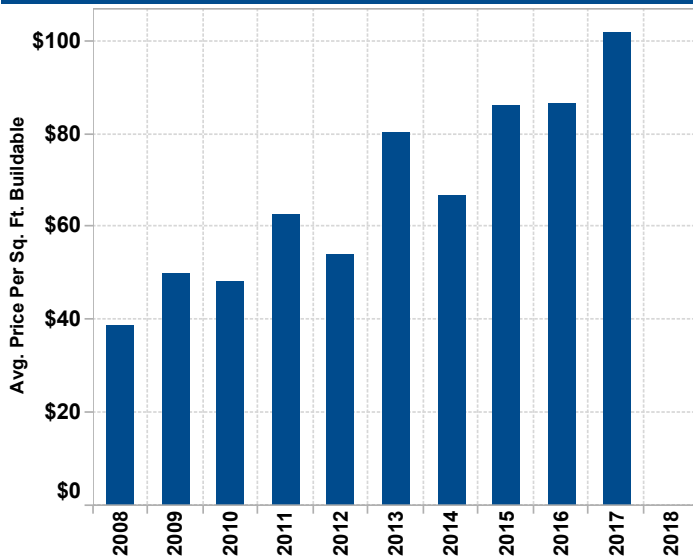
Avg. \$/Acre by Land Use (last 12 mos.)



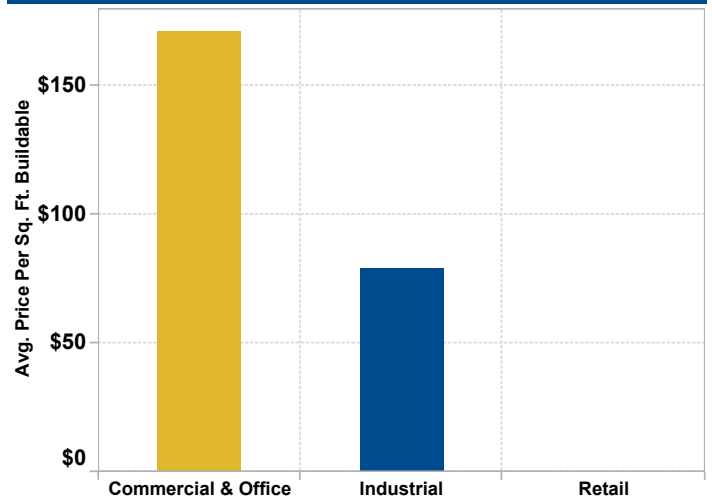
ICI Land - Avg. Price/Acre by Year & Land Use (to Q1 2018)



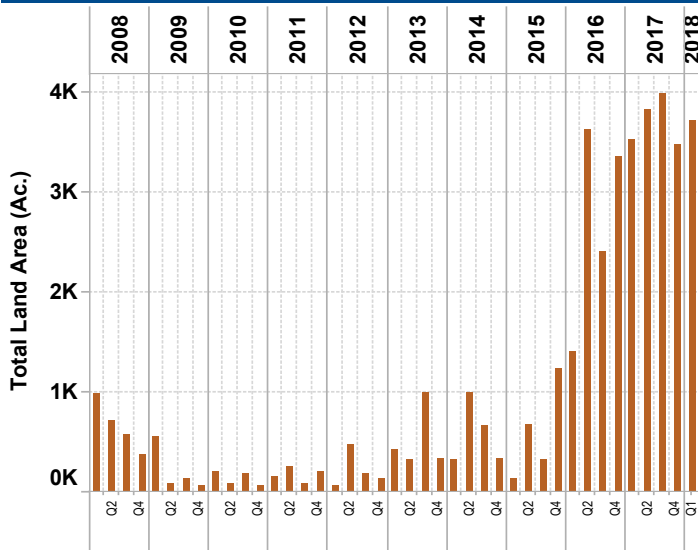
ICI Land - Avg. \$/SF Buildable



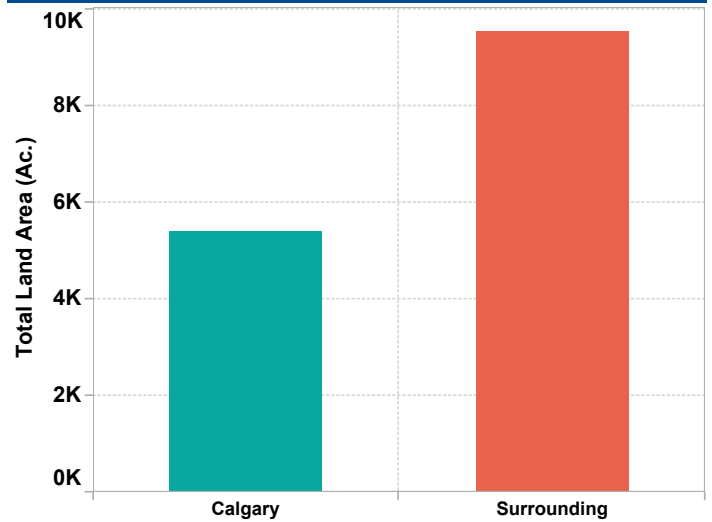
Avg. \$/SF Buildable by Land Use (last 12 mos.)



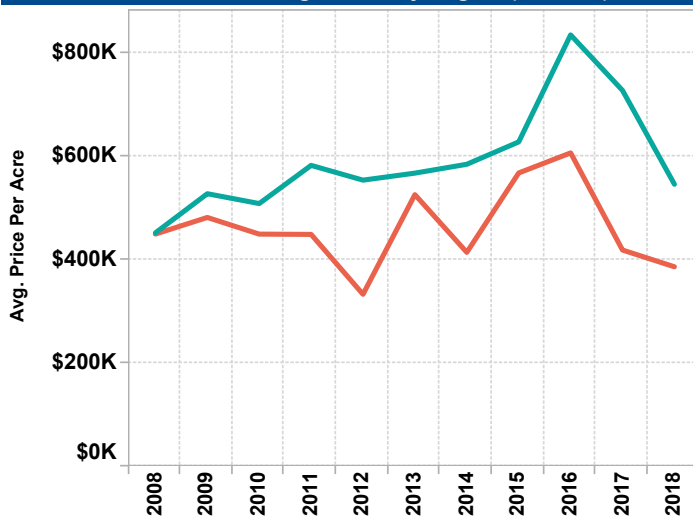
Total Acreage by Quarter



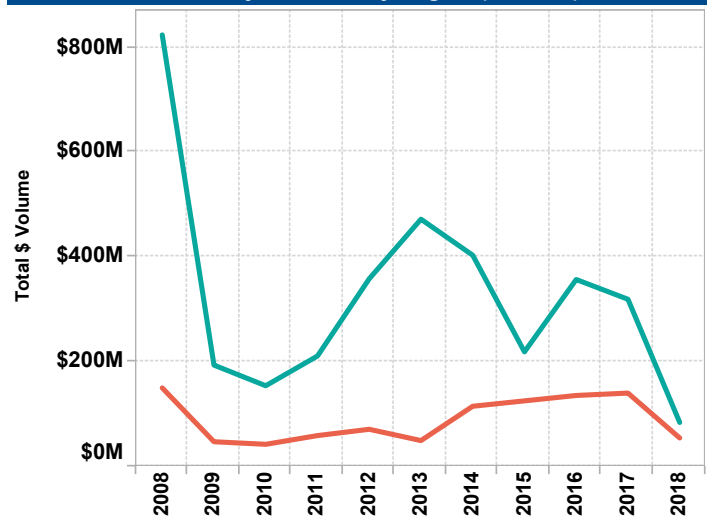
Total Acres by Region (last 12 mos.)



Industrial Land - Avg. \$/Acre by Region (to Q1'18)



Total Yearly \$ Volume by Region (to Q1'18)



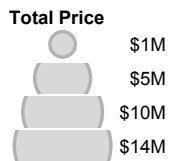
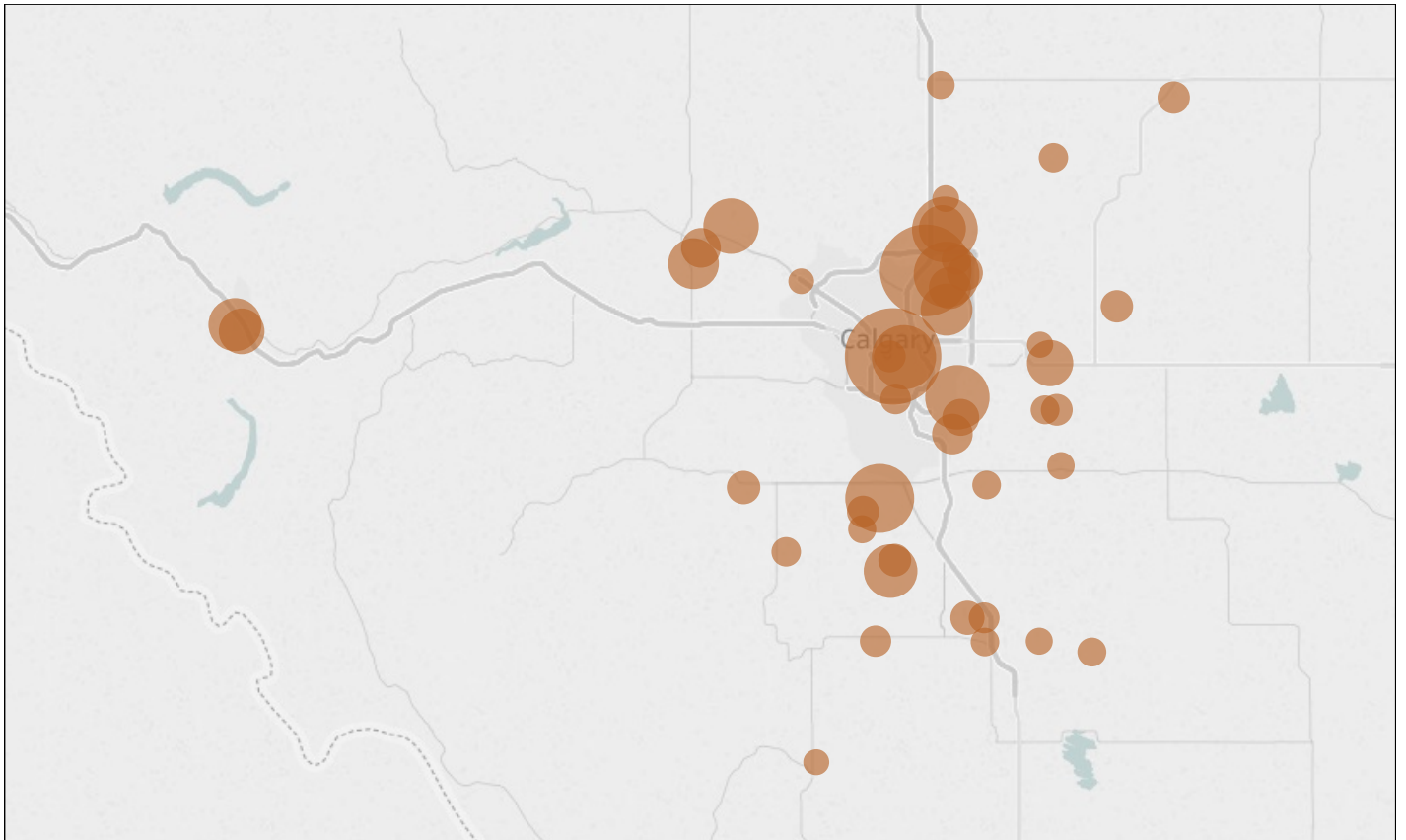
Region

Calgary Surrounding

ICI Land - Top Transactions Q1 2018

First Address	Municipality	Total Price	Price Per Acre	% Transferred	ICI Land Use
410 6th Street S.W.	Calgary	\$14,200,000	n/a	100%	Commercial
20 Stonehill Place N.E.	Calgary	\$12,824,000	\$1,400,000 /ac.	100%	Commercial
64084 198th Avenue	Calgary	\$7,250,000	\$185,897 /ac.	100%	Agricultural
	Balzac	\$6,601,750	\$521,054 /ac.	100%	Industrial
10690 42nd Street N.E.	Calgary	\$6,600,000	\$800,000 /ac.	100%	Industrial

ICI Land - Q4 2017 Transactions



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