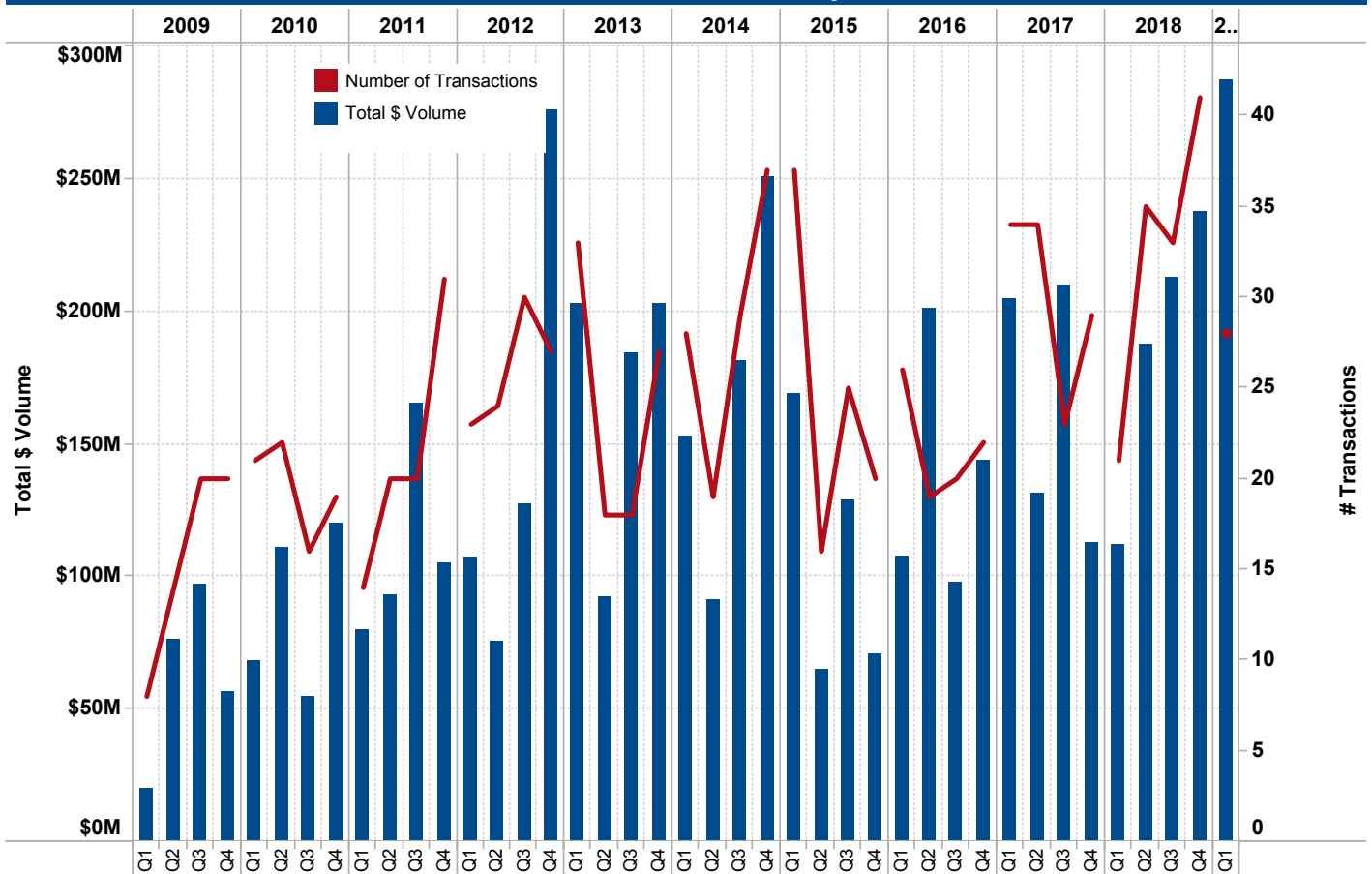

Greater Calgary Area Industrial

Commercial Q1 2019 Statistics

Data as of March 31, 2019



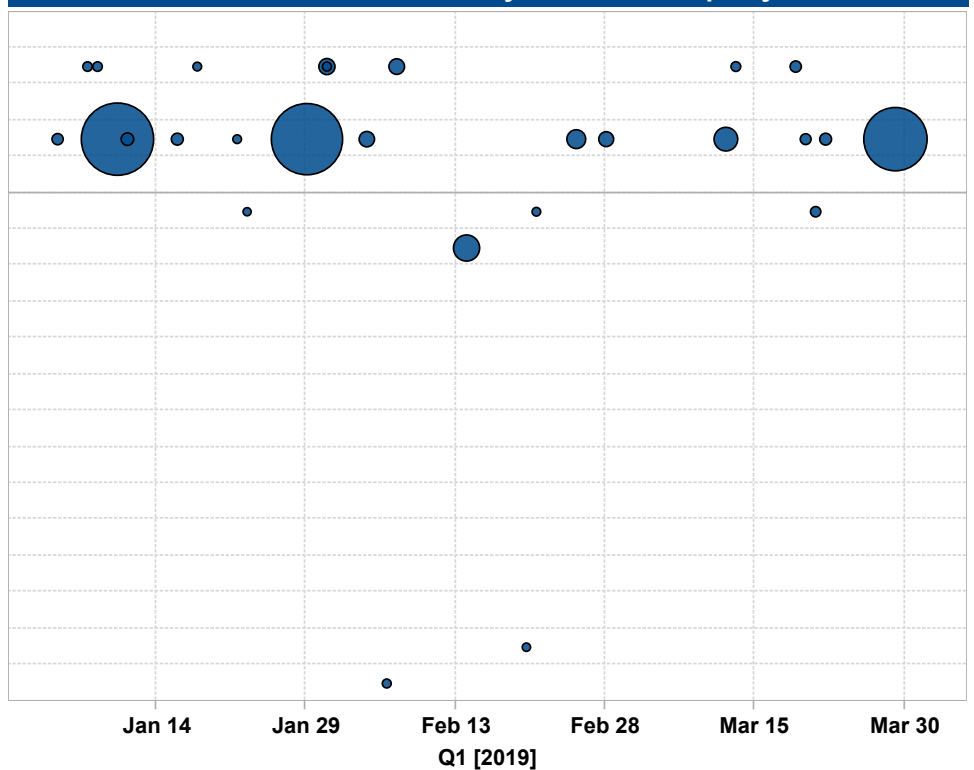
Industrial - Total Price & Transactions by Year & Quarter



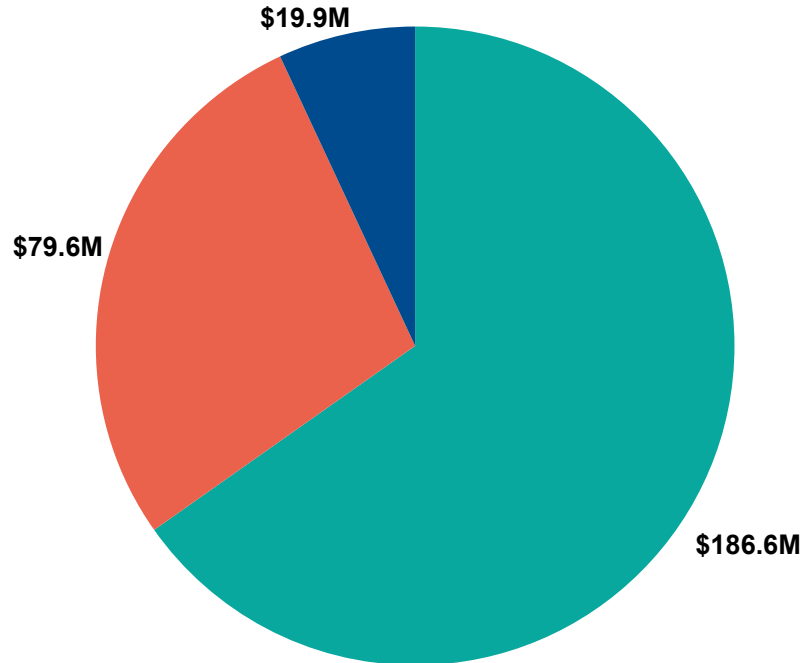
Industrial

Calgary	Calgary	Null	
		NE	\$16.1M
		NW	
		SE	\$250.1M
		SW	
Surrounding	Airdrie	Null	\$3.8M
	Balzac	Null	\$10.4M
	Banff	Null	
	Canmore	Null	
	Carstairs	Null	
	Chestermere	Null	
	Cochrane	Null	
	Crossfield	Null	
	Didsbury	Null	
	High River	Null	
	Langdon	Null	
	Okotoks	Null	
	Springbank	Null	\$1.0M
	Strathmore	Null	\$1.2M

Q1 2019 Transactions by Date & Municipality



Industrial - Q1 2019 Purchaser Profile by Total \$ Volume

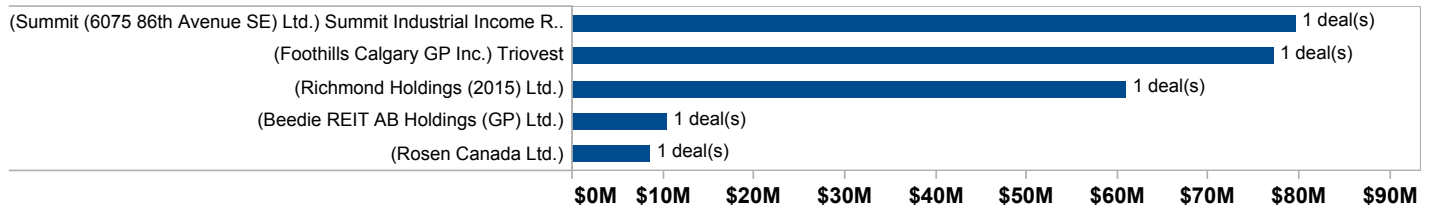


Purchaser Profile

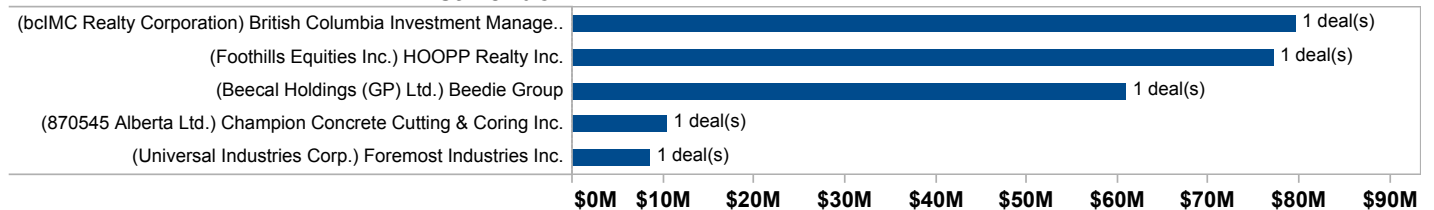
- Private Investor - Canadian
- Public Investor - Canadian
- User

Industrial - Q1 2019 Top Purchasers, Vendors, Lenders

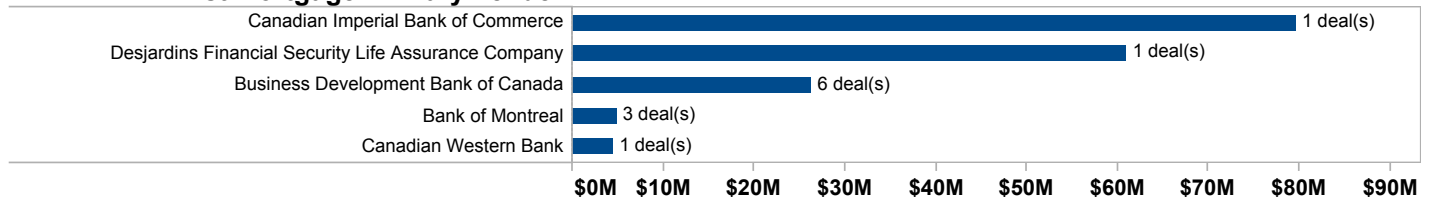
First Purchaser



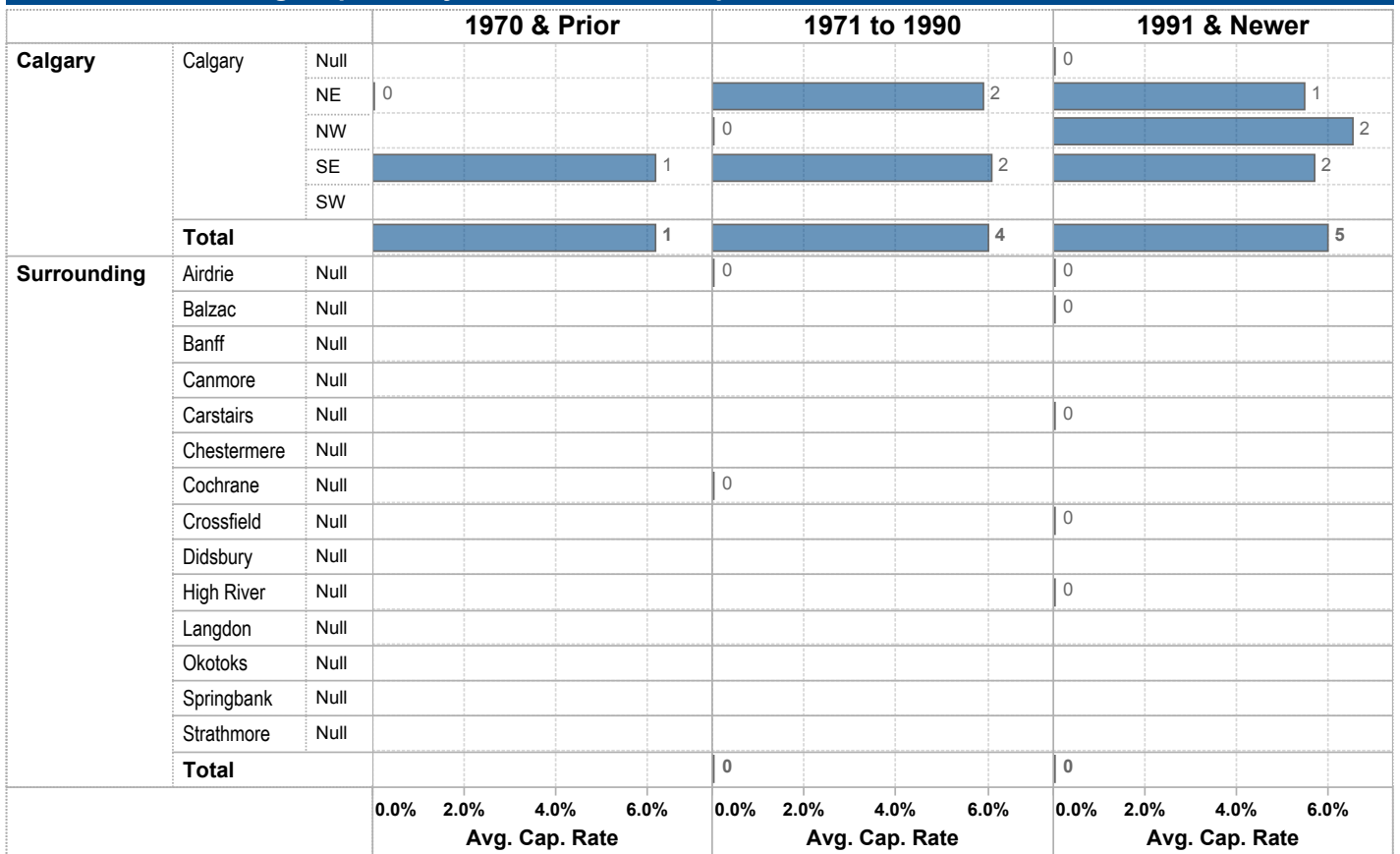
First Vendor



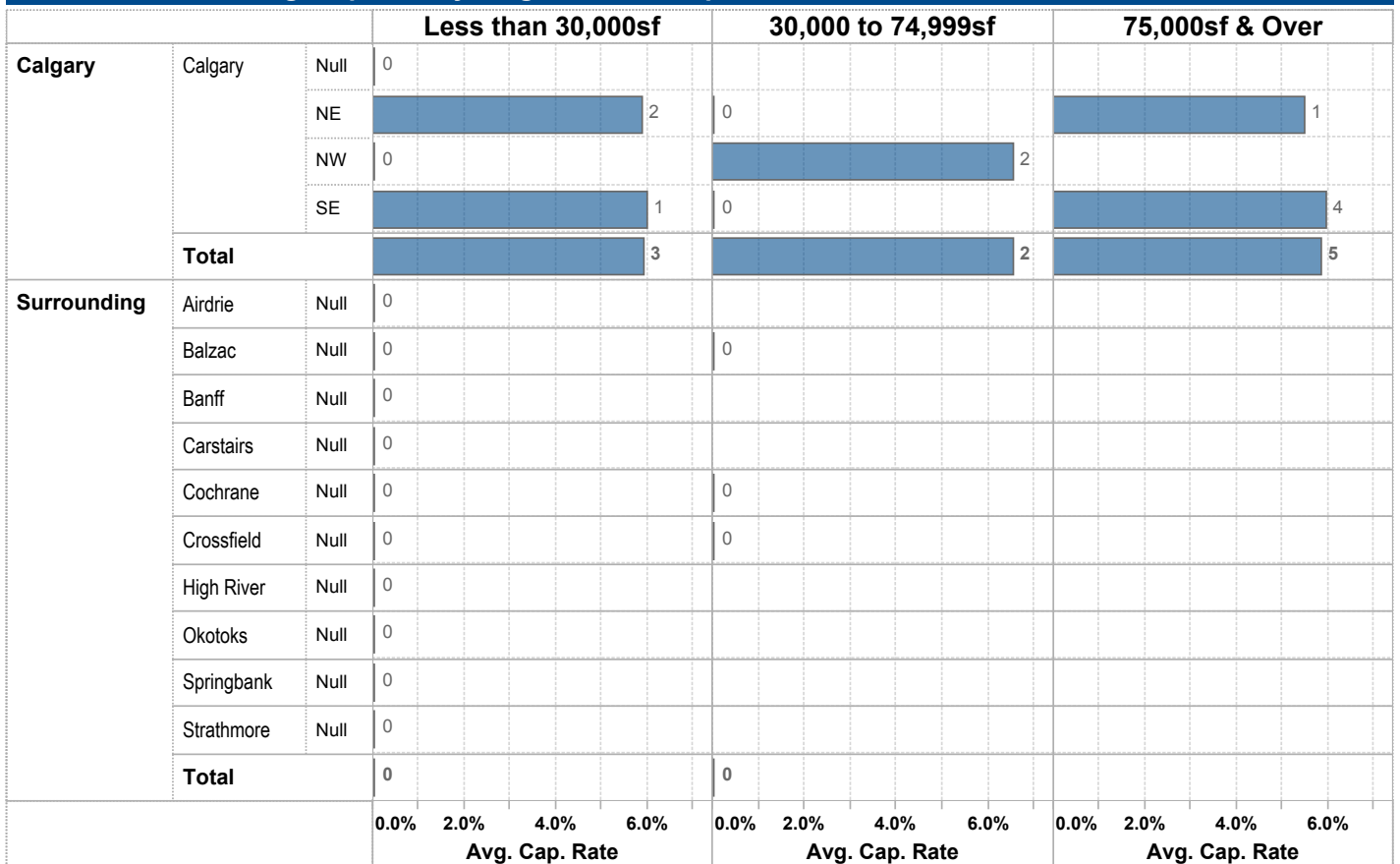
First Mortgage Primary Lender



Avg. Cap Rate by Const. Year with Cap Rate Deal Count - Last 24 Months



Avg. Cap Rate by Bldg. Size with Cap Rate Deal Count - Last 24 Months



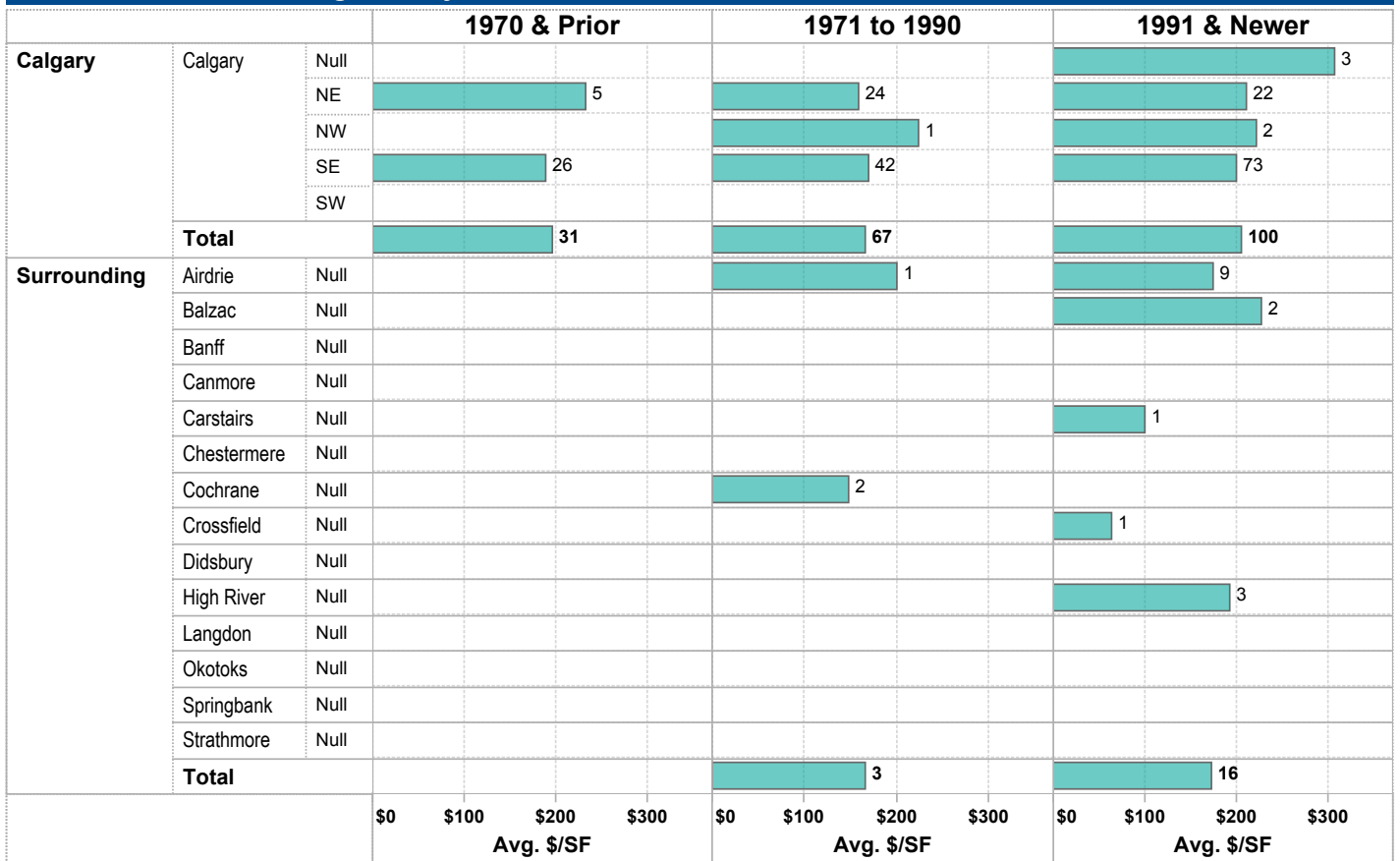
Avg. Cap Rate by Clear Height with Cap Rate Deal Count - Last 24 Months

			Less than 17 feet				17 to 24 feet				Greater than 24 feet			
Calgary	Calgary	Null					0							
		NE	0				0				0			
		NW												
		SE	0				1				0			
		SW												
	Total		0				1				0			
Surrounding	Airdrie	Null	0								0			
	Balzac	Null					0				0			
	Banff	Null												
	Canmore	Null												
	Carstairs	Null												
	Chestermere	Null												
	Cochrane	Null												
	Crossfield	Null					0							
	Didsbury	Null												
	High River	Null	0											
	Langdon	Null												
	Okotoks	Null												
	Springbank	Null					0							
	Strathmore	Null												
	Total		0				0				0			
			1.0% 2.0% 3.0% 4.0% 5.0% 6.0% Avg. Cap. Rate				1.0% 2.0% 3.0% 4.0% 5.0% 6.0% Avg. Cap. Rate				1.0% 2.0% 3.0% 4.0% 5.0% 6.0% Avg. Cap. Rate			

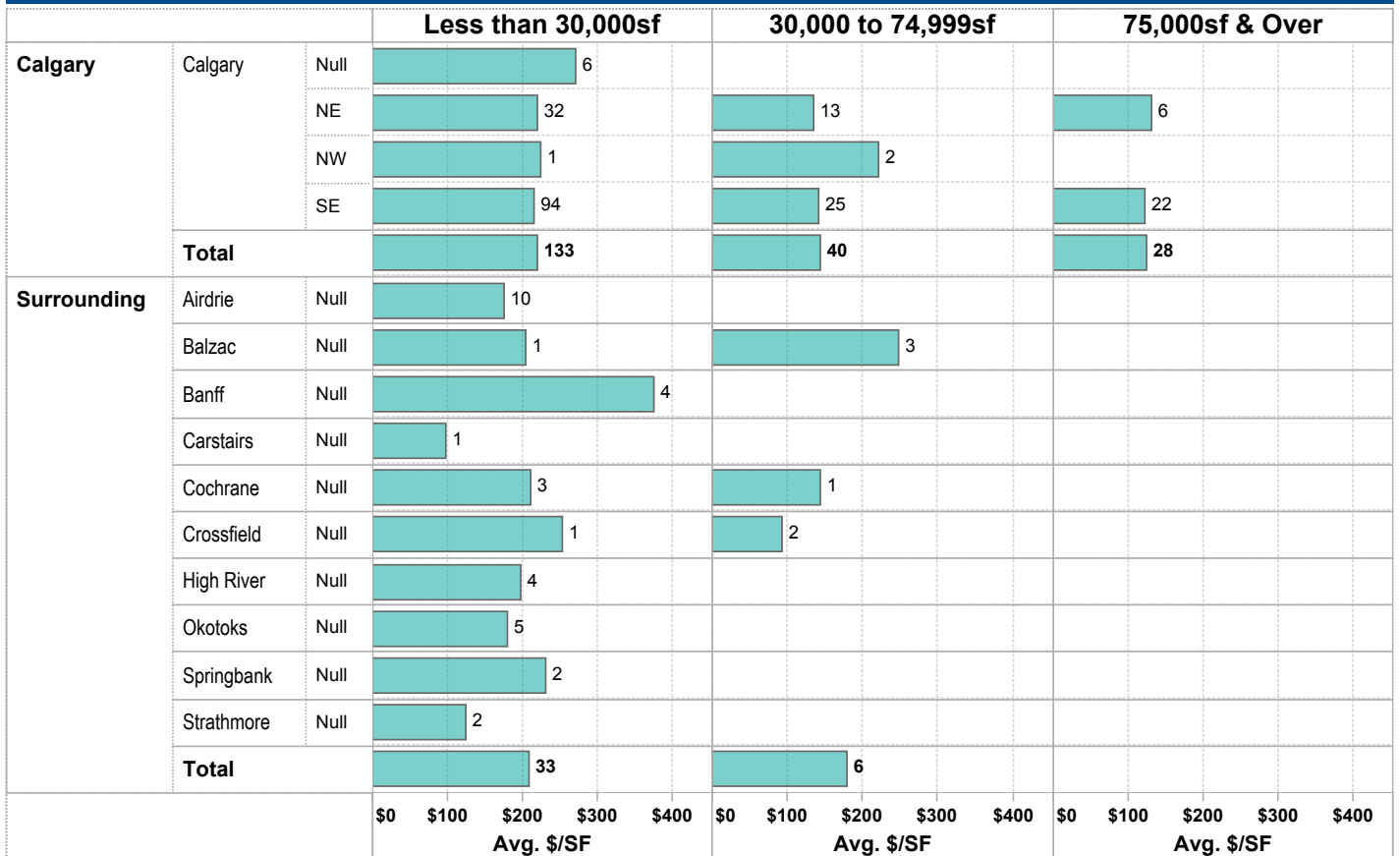
Avg. \$/SF by Clear Height with \$/SF Deal Count - Last 24 Months

			Less than 17 feet	17 to 24 feet	Greater than 24 feet
Calgary	Calgary	Null			
		NE	7	12	1
		NW			
		SE	10	29	14
		SW			
	Total		17	41	15
Surrounding	Airdrie	Null	1		3
	Balzac	Null		1	1
	Banff	Null			
	Canmore	Null			
	Carstairs	Null			
	Chestermere	Null			
	Cochrane	Null			
	Crossfield	Null		1	
	Didsbury	Null			
	High River	Null	1		
	Langdon	Null			
	Okotoks	Null			
	Springbank	Null		2	
	Strathmore	Null			
	Total		2	4	4
			\$0\$100\$200\$300	\$0\$100\$200\$300	\$0\$100\$200\$300
			Avg. \$/SF	Avg. \$/SF	Avg. \$/SF

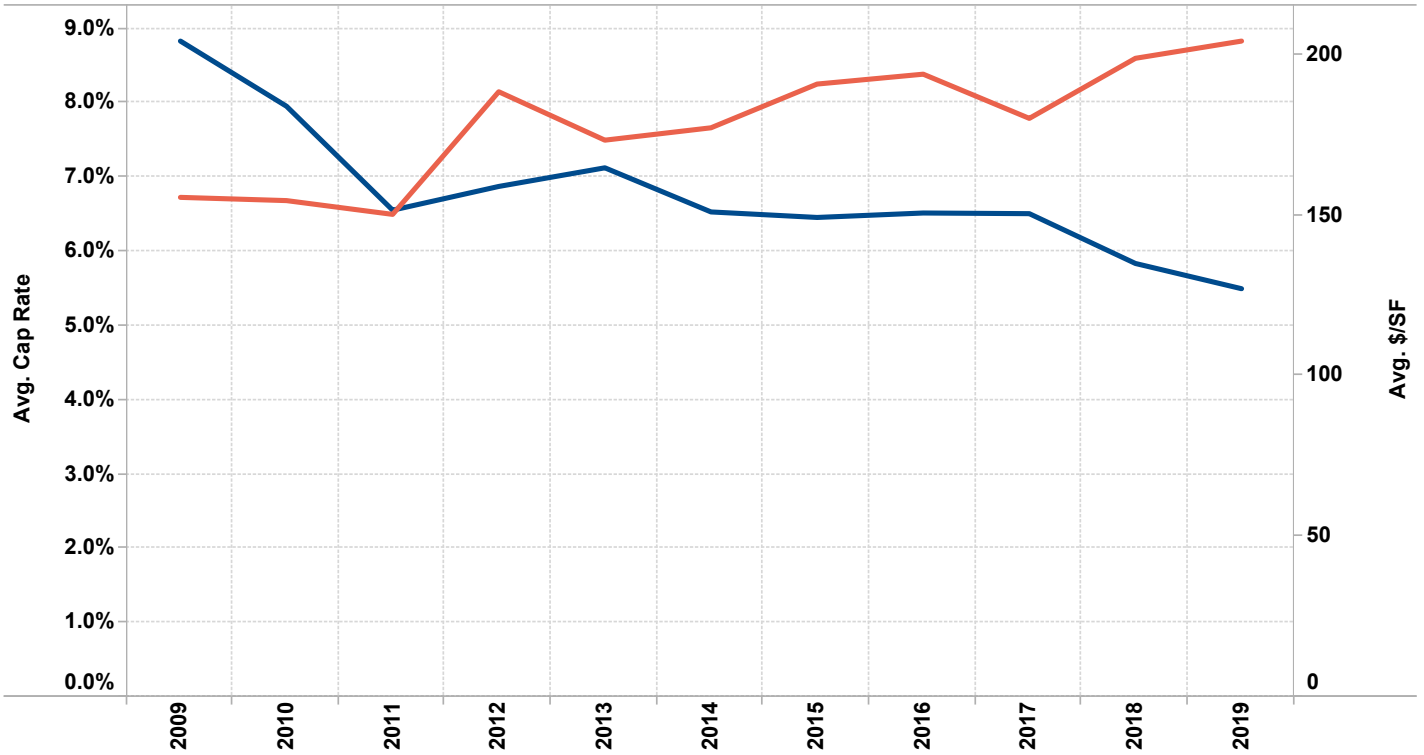
Avg. \$/SF by Const. Year with \$/SF Deal Count - Last 24 Months



Avg. \$/SF by Bldg. Size with \$/SF Deal Count - Last 24 Months



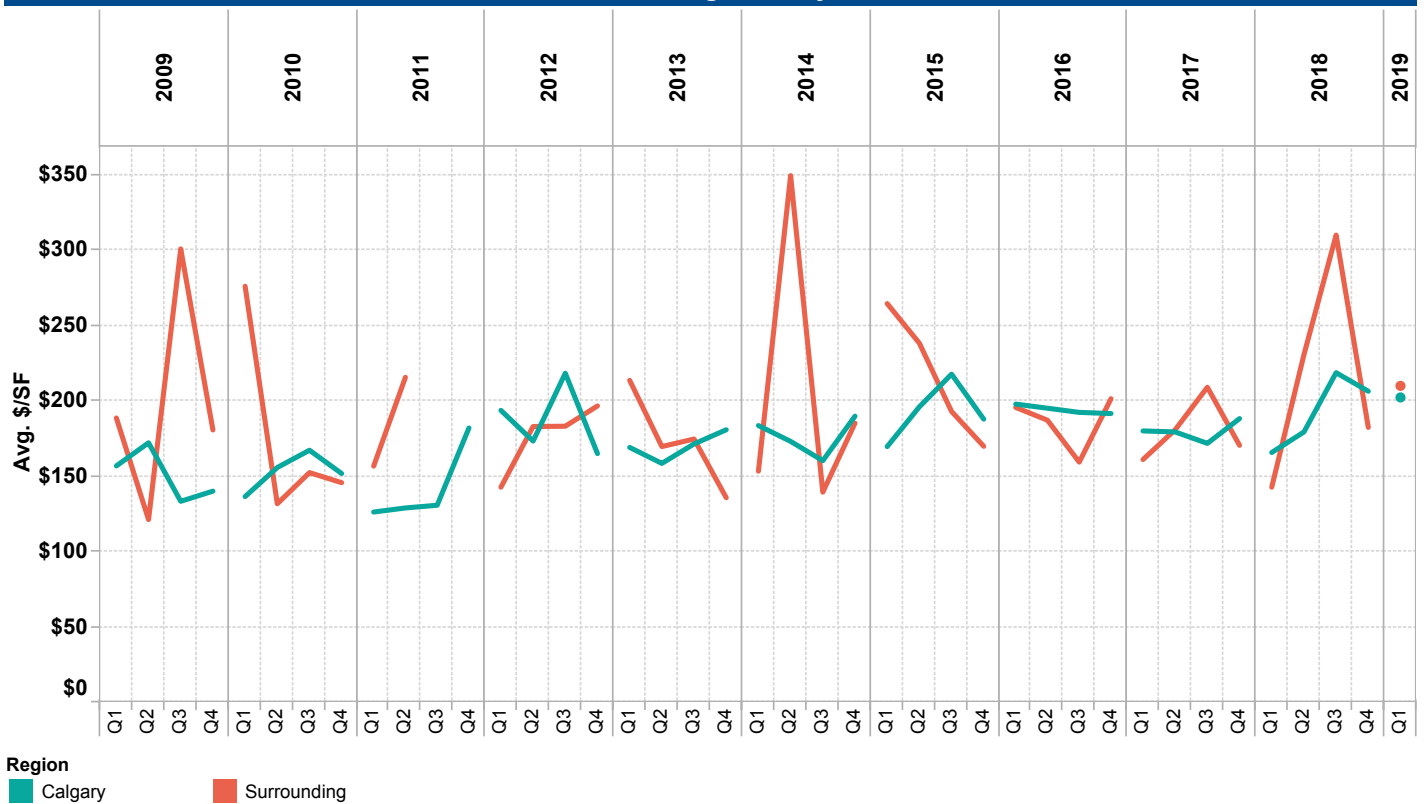
Industrial - Avg. \$/SF vs. Cap Rate



Measure Names

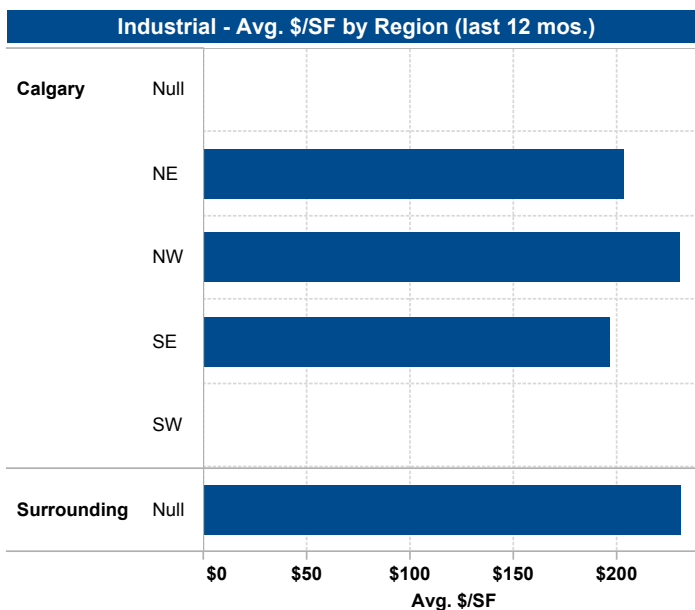
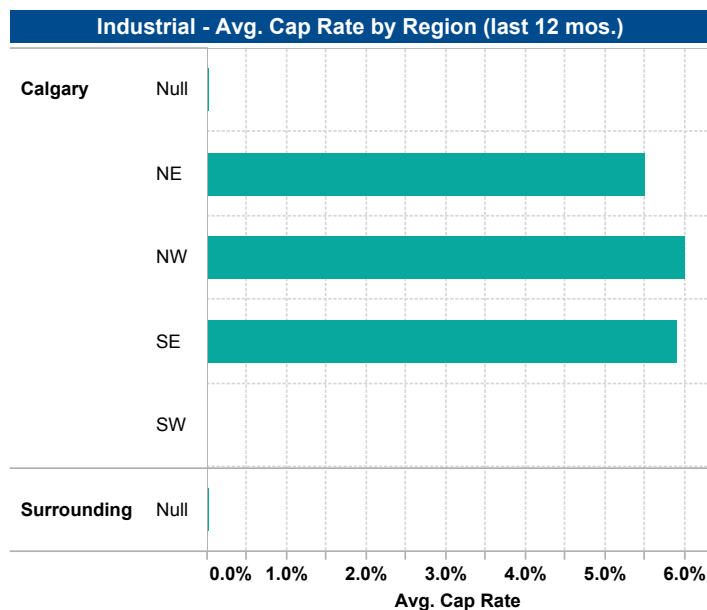
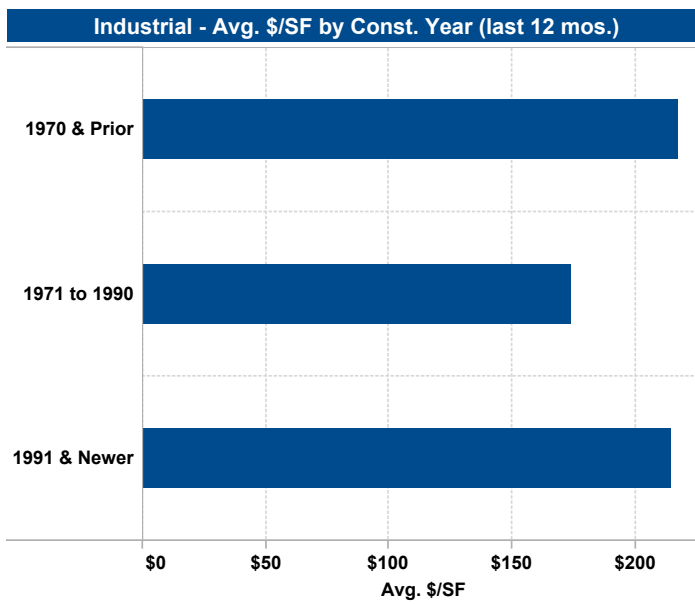
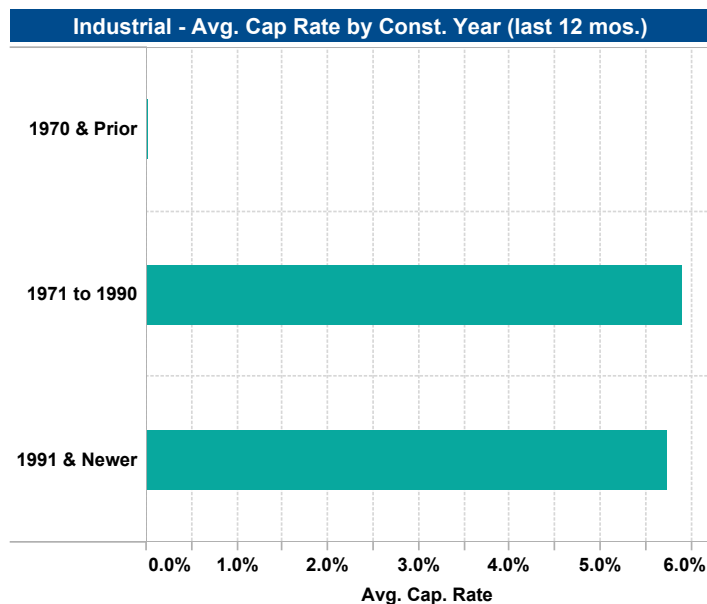
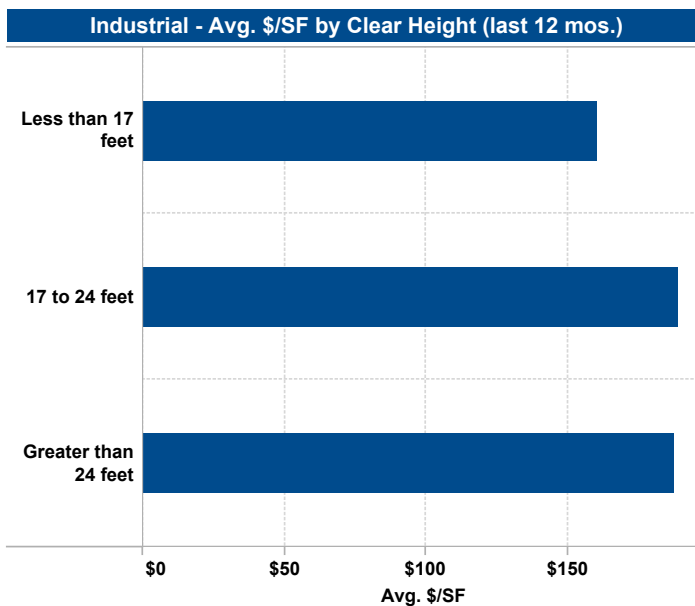
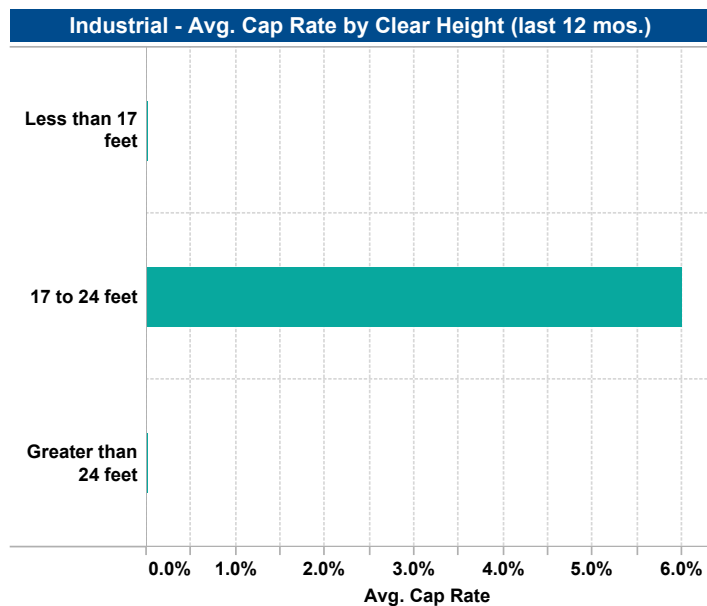
■ Avg. Cap Rate ■ Avg. Price Per Sq..

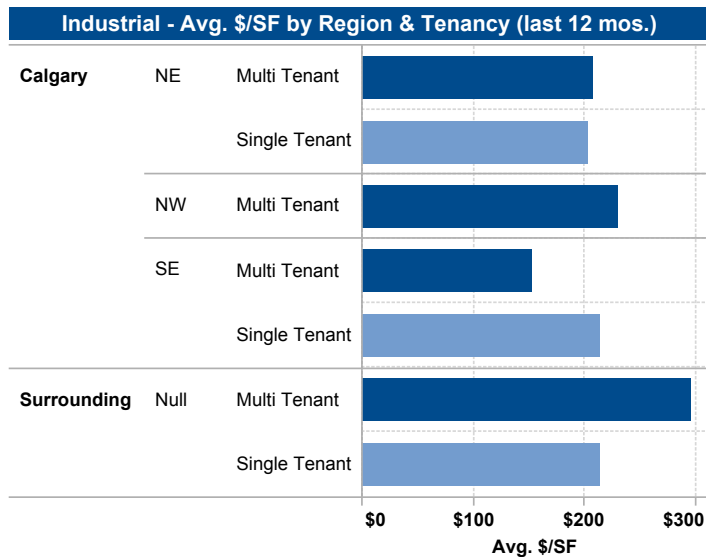
Industrial - Avg. \$/SF by Area



Region

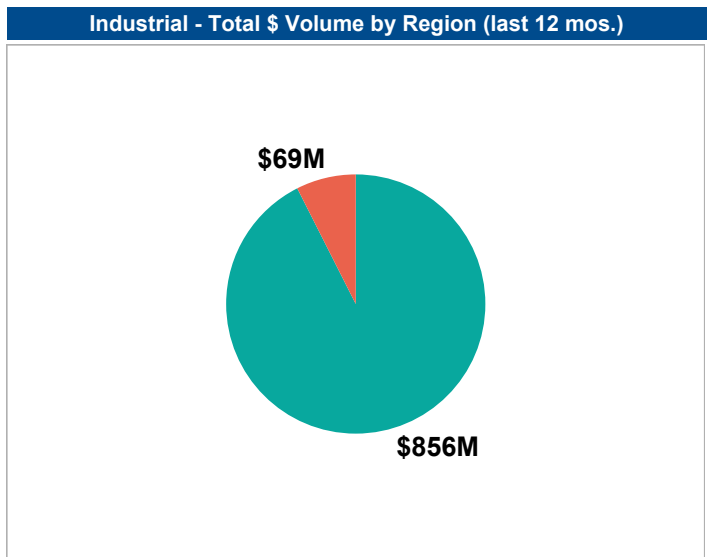
■ Calgary ■ Surrounding





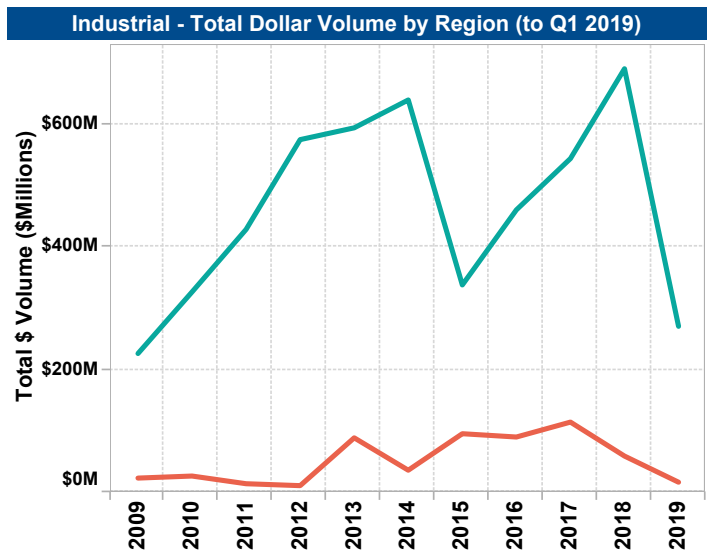
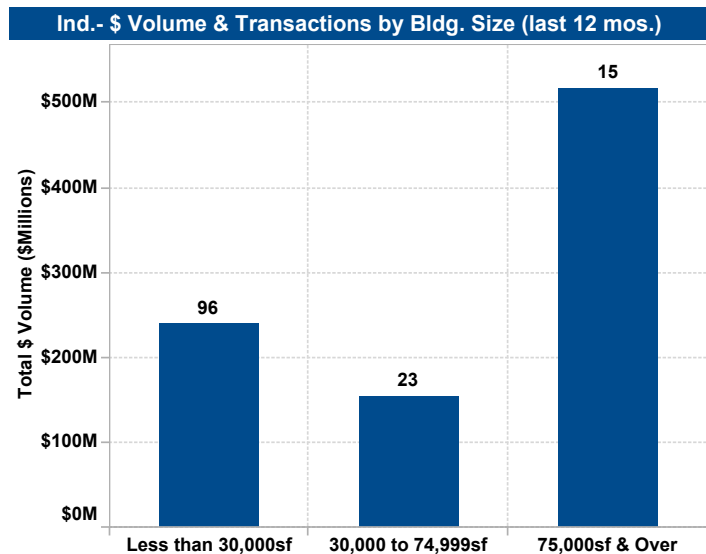
Property Type

- Multi Tenant
- Single Tenant



Region

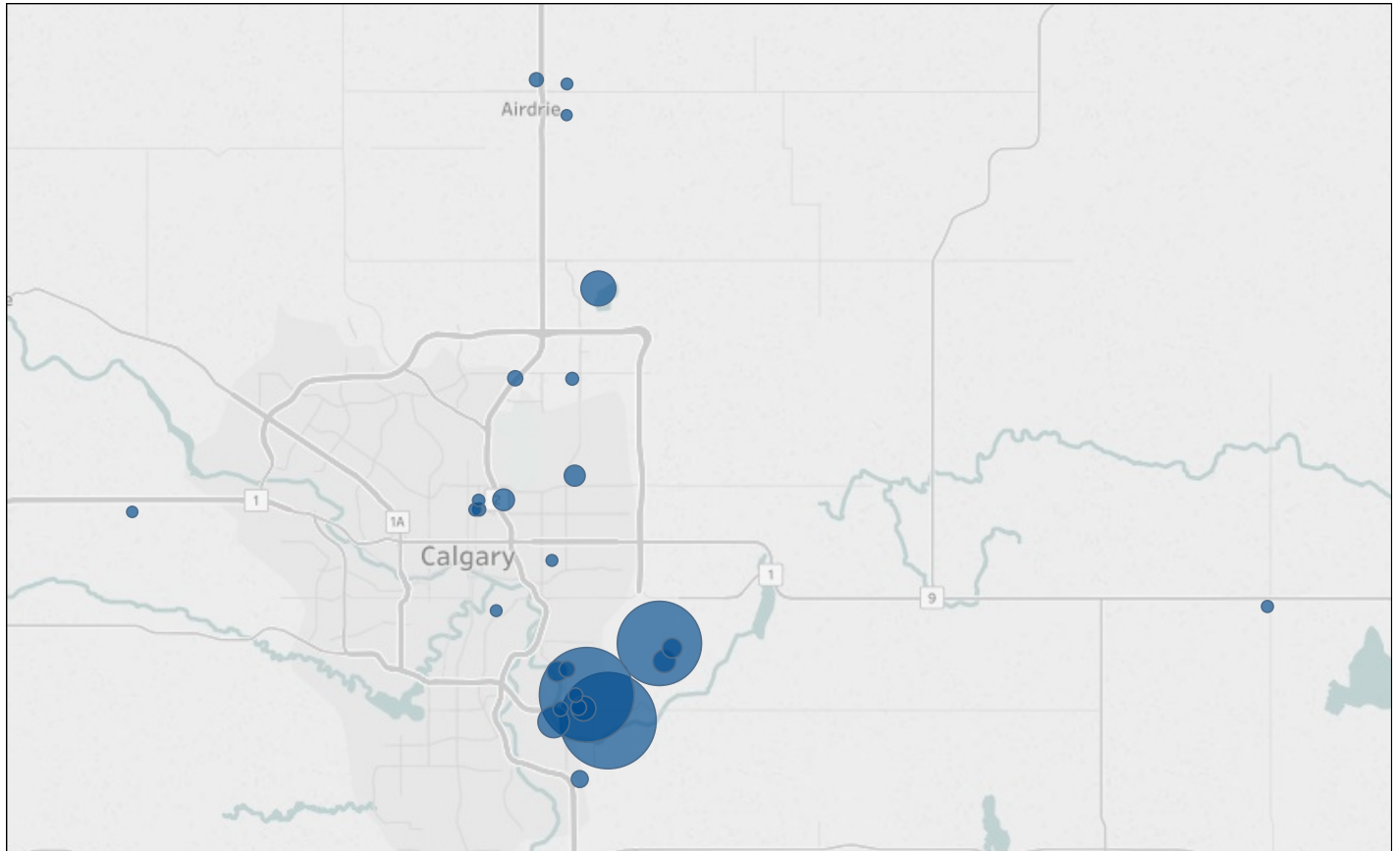
- Calgary
- Surrounding



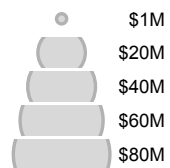
Industrial - Top Transactions Q1 2019

First Address	Municipality	Total Price	Building Size	Price Per Sq# Foot	Sale Type
6075 86th Avenue S.E.	Calgary	\$79,550,000	849,338	\$94	Market
7403 48th Street S.E.	Calgary	\$77,175,000	622,754	\$124	Market
285188 Frontier Road	Calgary	\$61,000,000	199,115	\$305	Market
291242 Crossiron Drive	Balzac	\$10,400,000	35,532	\$293	Market
8825 Shepard Road S.E.	Calgary	\$8,500,000	99,957	\$85	Market

Industrial - Q1 2019 Transactions



Total Price



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