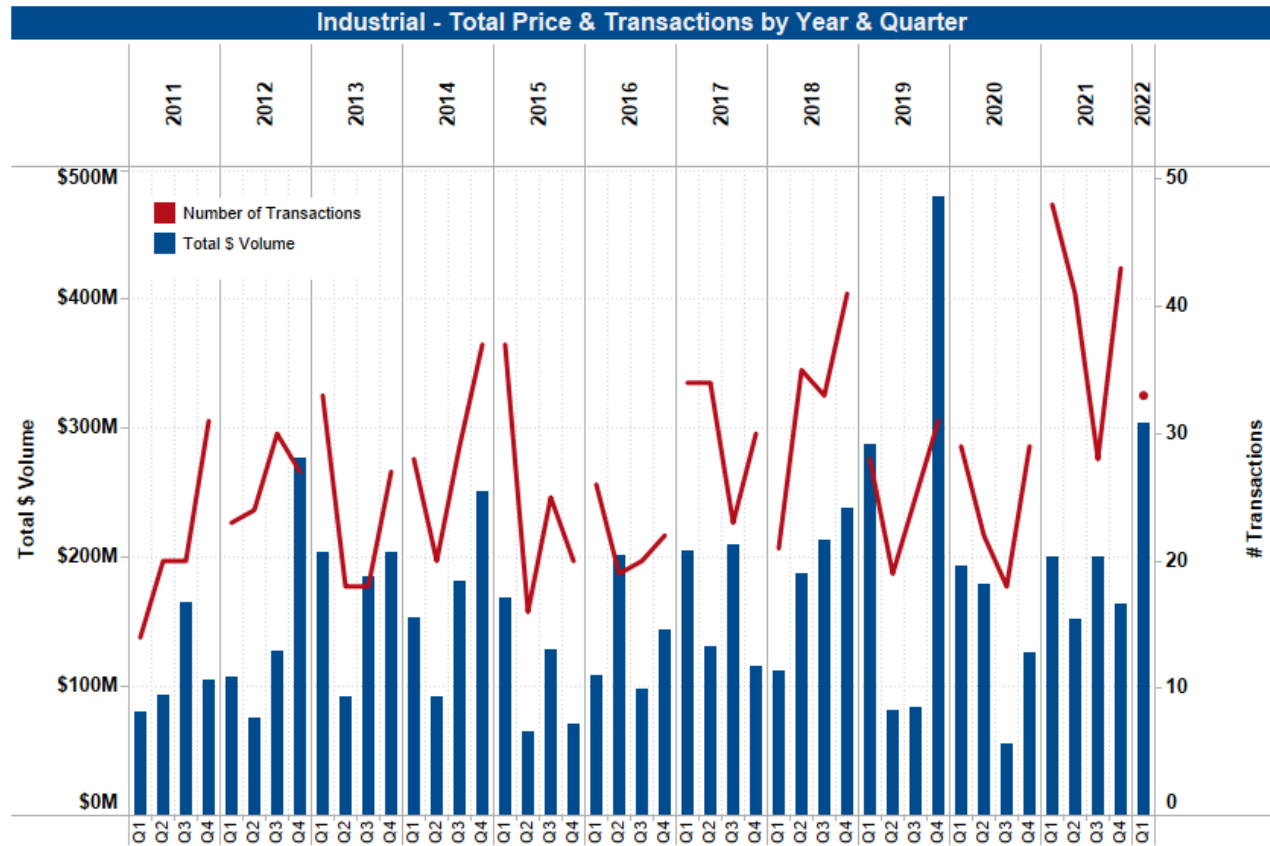
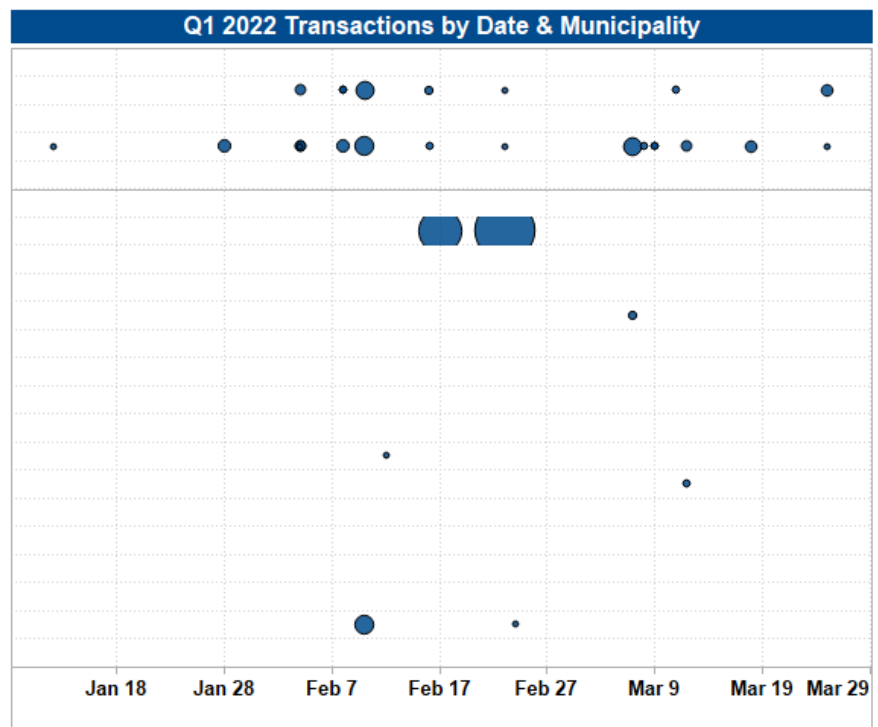

Calgary Market Area Industrial

Commercial Q1 2022 Statistics

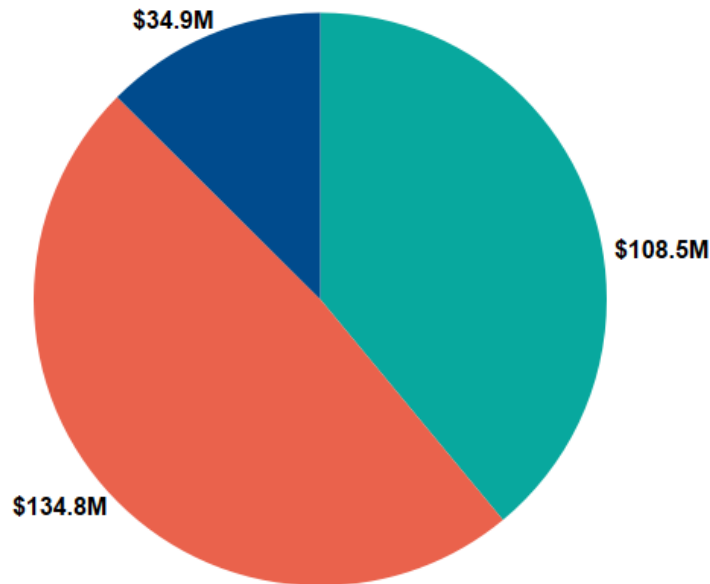




Industrial		
Calgary	Null	
	NE	\$27.4M
	NW	
	SE	\$59.3M
	SW	
Airdrie	Null	
Balzac	Null	\$190.7M
Banff	Null	
Bragg Creek	Null	
Canmore	Null	\$2.2M
Carstairs	Null	
Chestermere	Null	
Cochrane	Null	
Cochrane Lake	Null	
Crossfield	Null	\$1.0M
Didsbury	Null	\$1.4M
Heritage Pointe	Null	
High River	Null	
Langdon	Null	
Okotoks	Null	
Springbank	Null	\$13.5M
Strathmore	Null	



Industrial - Q1 2022 Purchaser Profile by Total \$ Volume

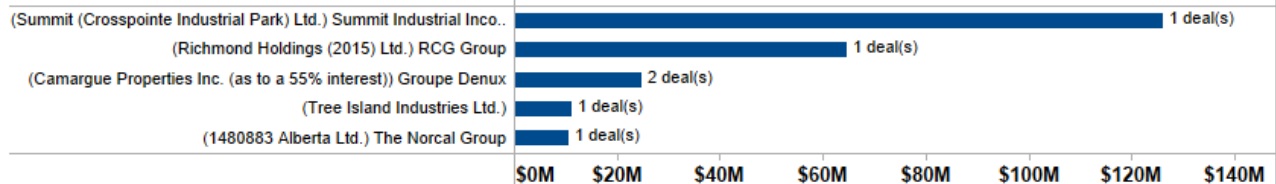


Purchaser Profile

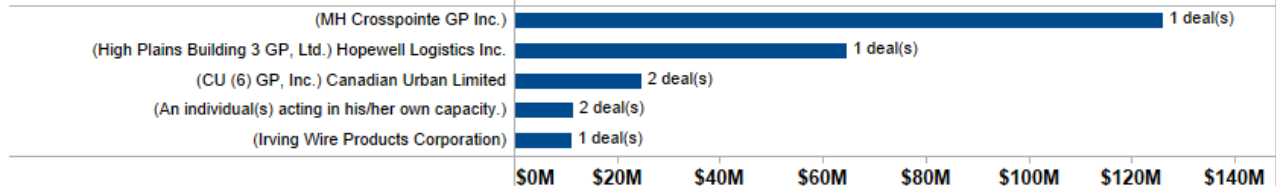
- Private Investor - Canadian
- Public Investor - Canadian
- User

Industrial - Q1 2022 Top Purchasers, Vendors, Lenders

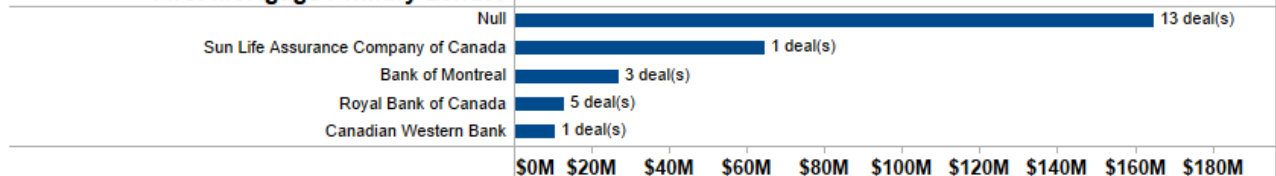
First Purchaser



First Vendor



First Mortgage Primary Lender

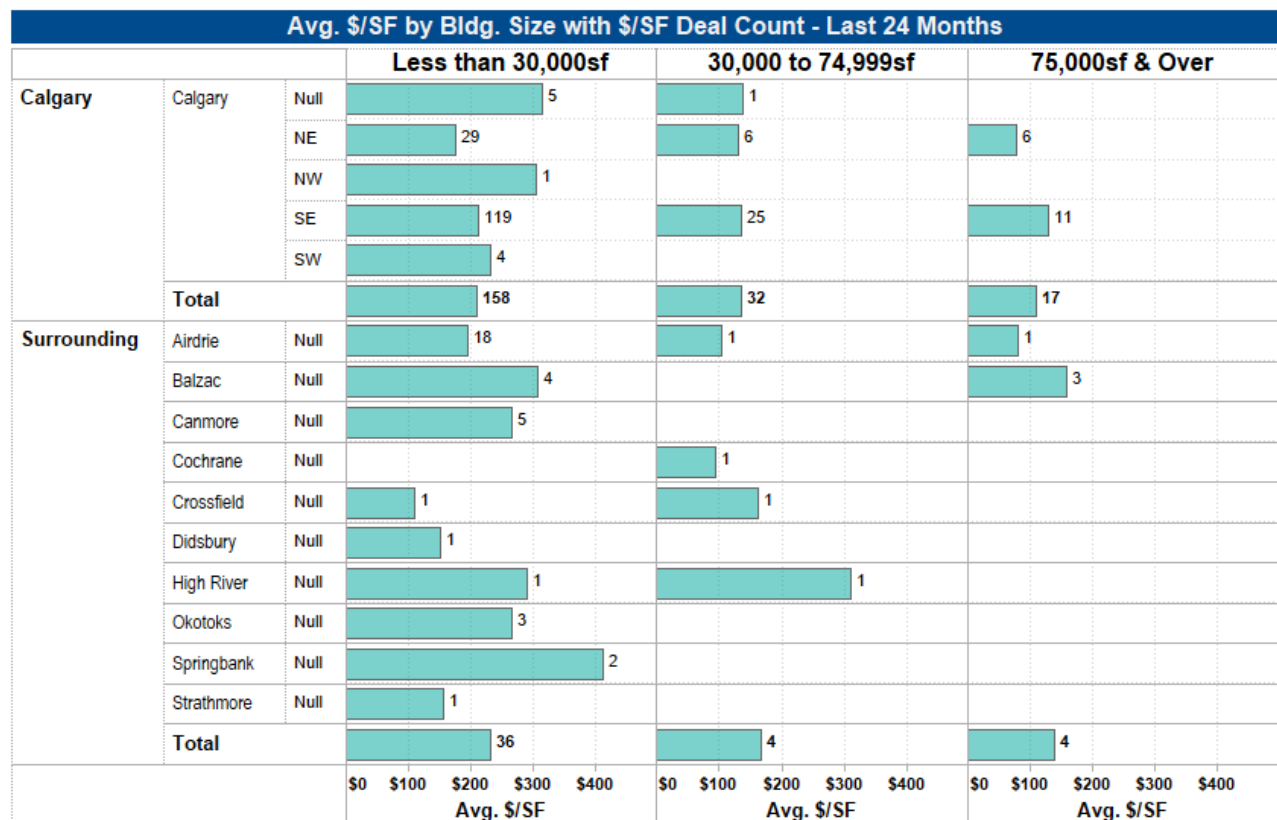
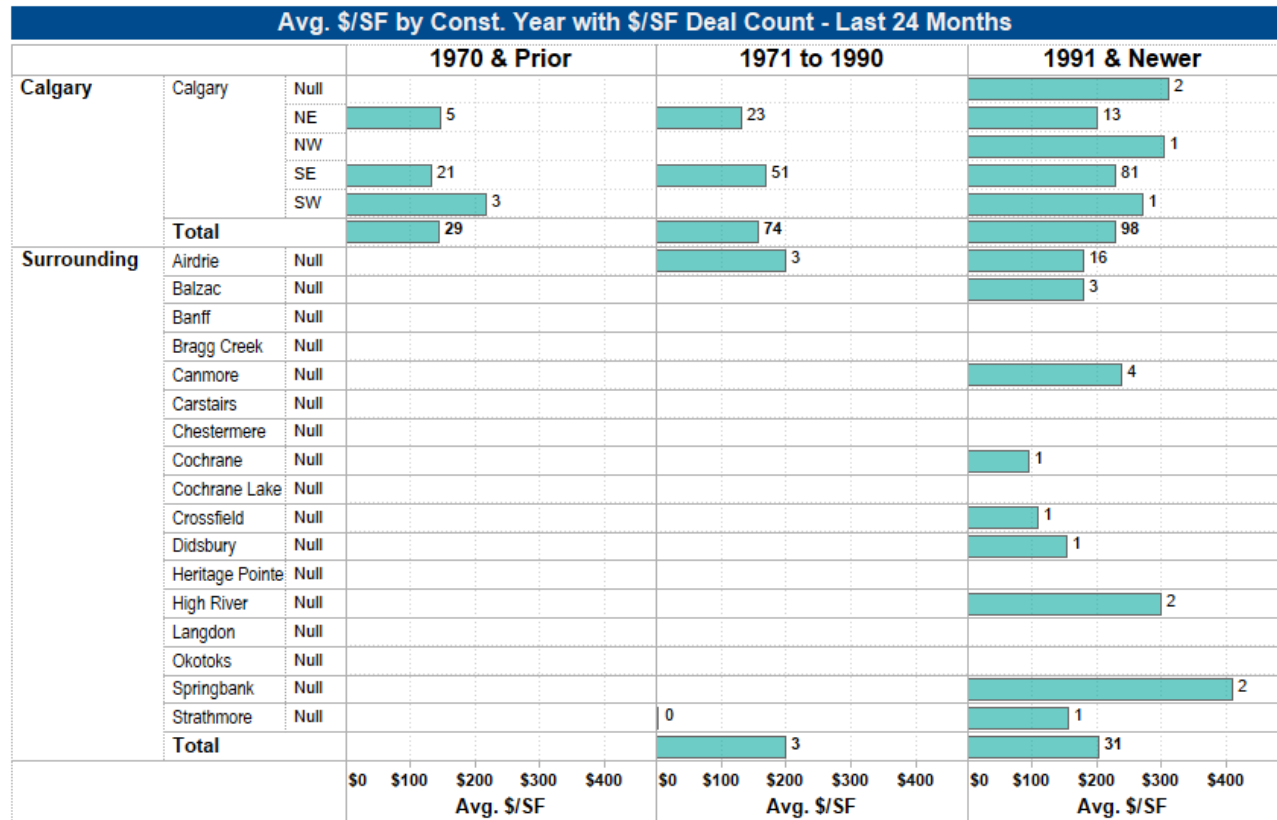


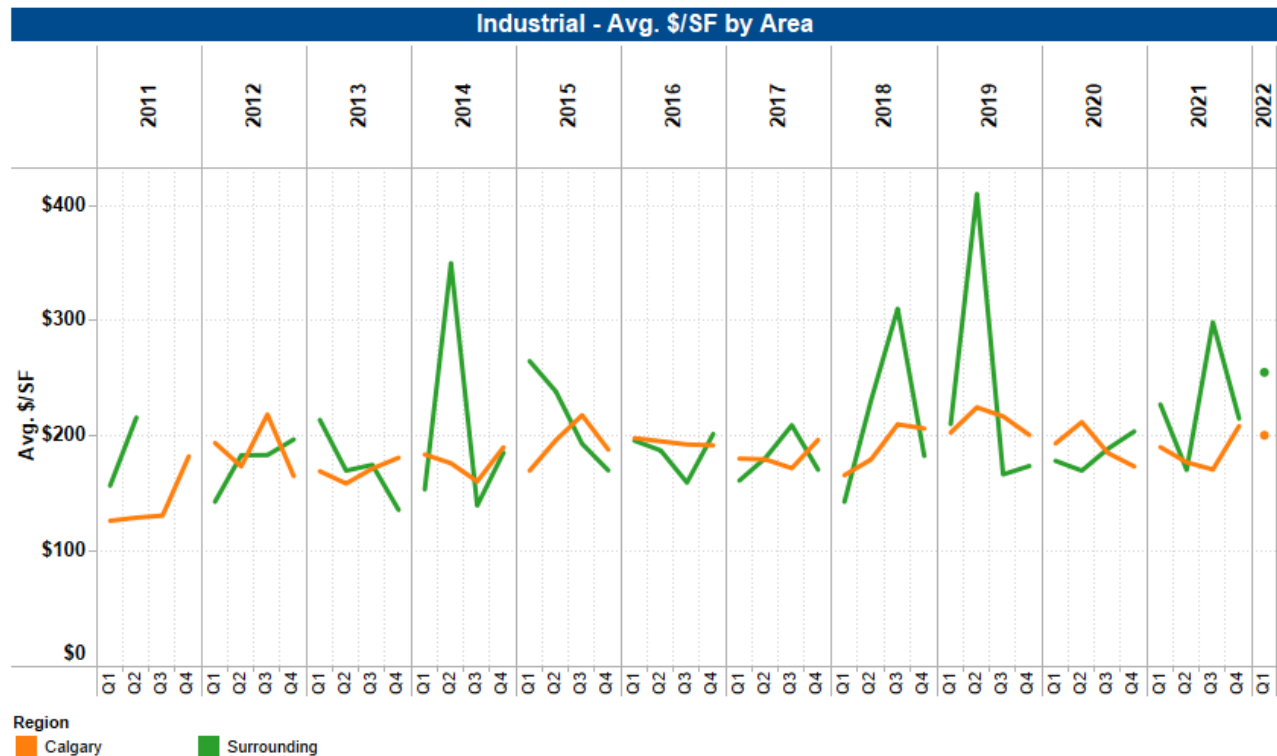
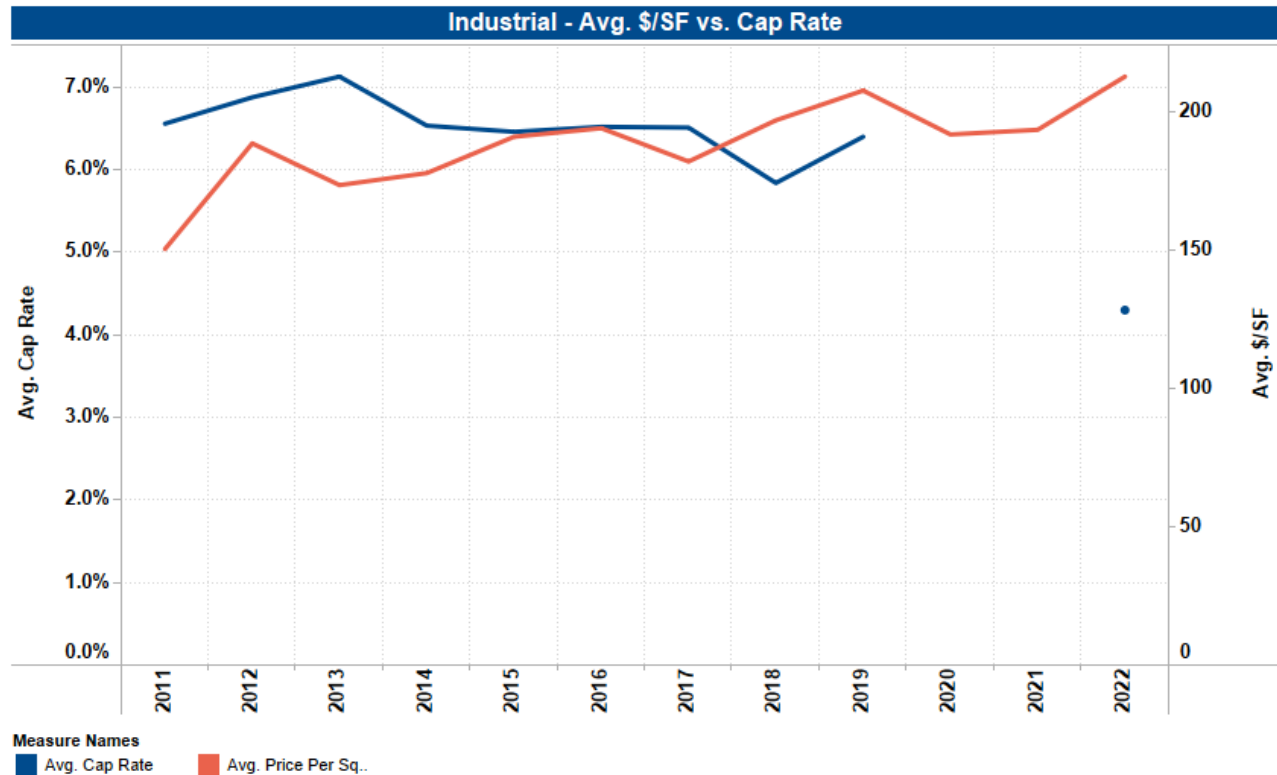
Avg. Cap Rate by Const. Year with Cap Rate Deal Count - Last 24 Months						
Calgary	Calgary	Null	1970 & Prior		1971 to 1990	
			1991 & Newer			
Surrounding	Airdrie	Null				
	Balzac	Null				
	Banff	Null				
	Bragg Creek	Null				
	Canmore	Null				
	Carstairs	Null				
	Chestermere	Null				
	Cochrane	Null				
	Cochrane Lake	Null				
	Crossfield	Null				
	Didsbury	Null				
	Heritage Pointe	Null				
	High River	Null				
	Langdon	Null				
	Okotoks	Null				
	Springbank	Null				
	Strathmore	Null				
	Total					
			0.0% 1.0% 2.0% 3.0% 4.0%		0.0% 1.0% 2.0% 3.0% 4.0%	
			Avg. Cap. Rate		Avg. Cap. Rate	

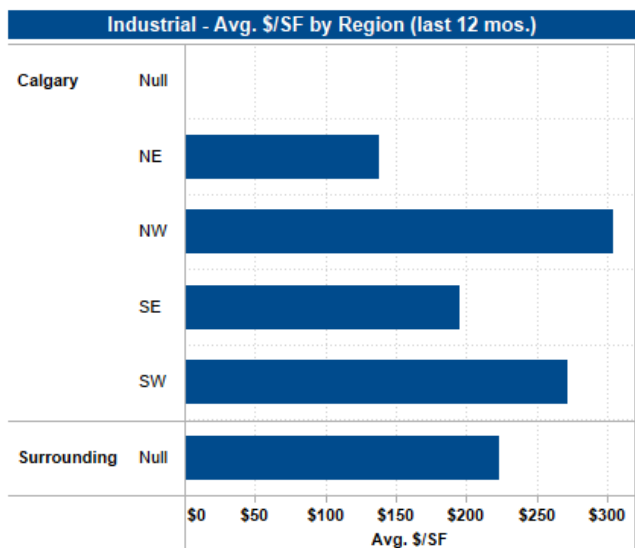
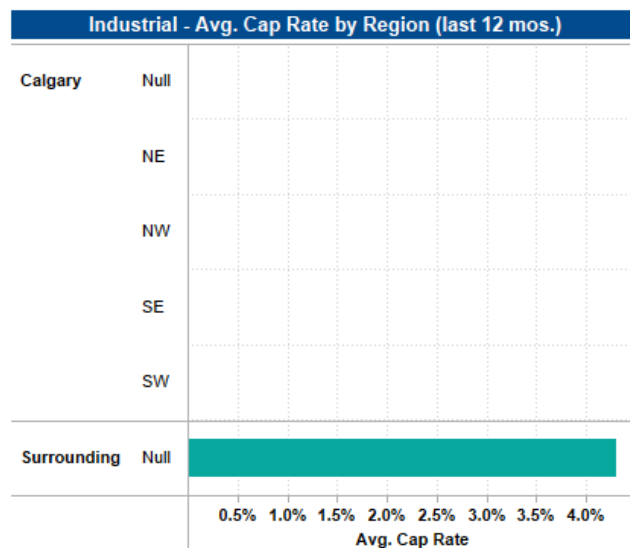
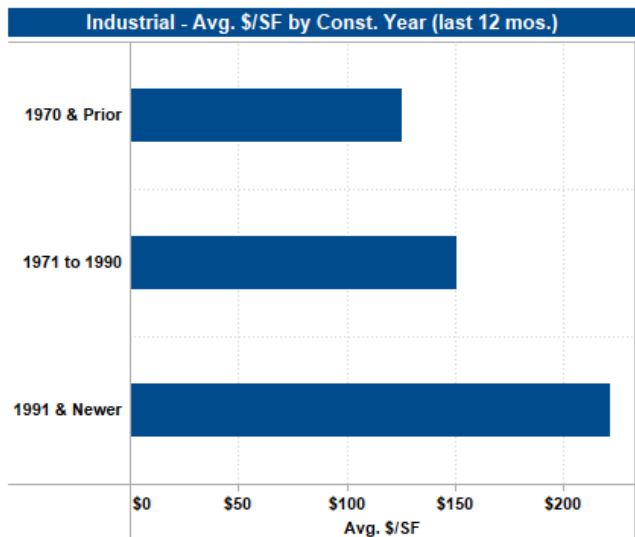
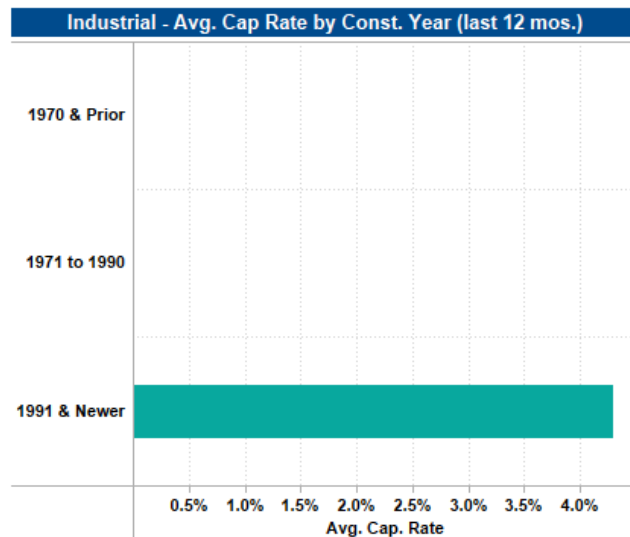
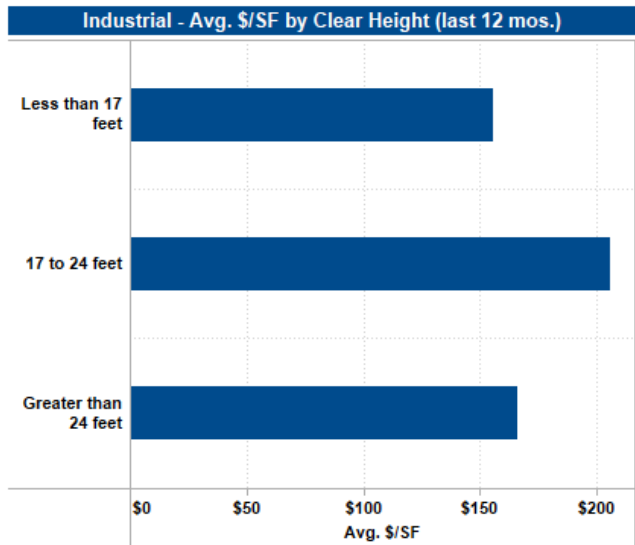
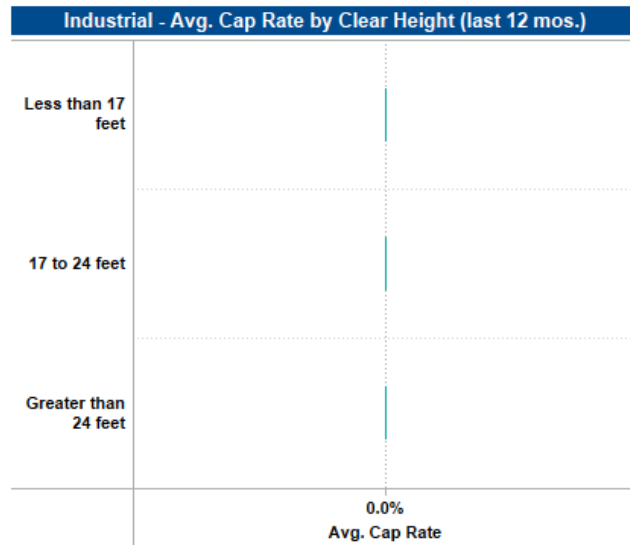
Avg. Cap Rate by Bldg. Size with Cap Rate Deal Count - Last 24 Months						
Calgary	Calgary	Null	Less than 30,000sf		30,000 to 74,999sf	
			75,000sf & Over			
Surrounding	Airdrie	Null				
	Balzac	Null				
	Canmore	Null				
	Cochrane	Null				
	Crossfield	Null				
	Didsbury	Null				
	High River	Null				
	Okotoks	Null				
	Springbank	Null				
	Strathmore	Null				
	Total					
			0.0% 1.0% 2.0% 3.0% 4.0%		0.0% 1.0% 2.0% 3.0% 4.0%	
			Avg. Cap. Rate		Avg. Cap. Rate	

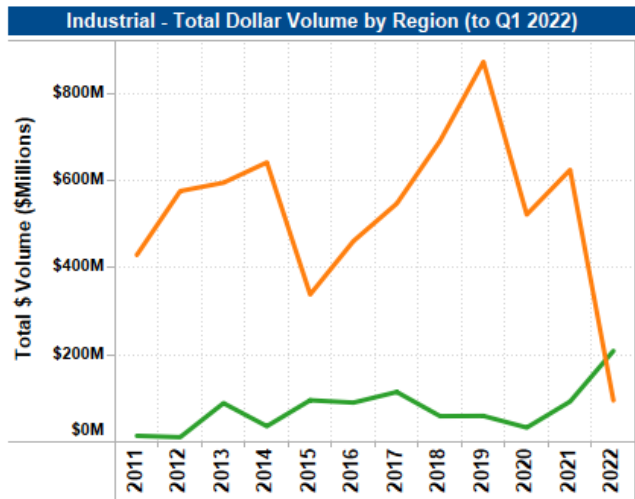
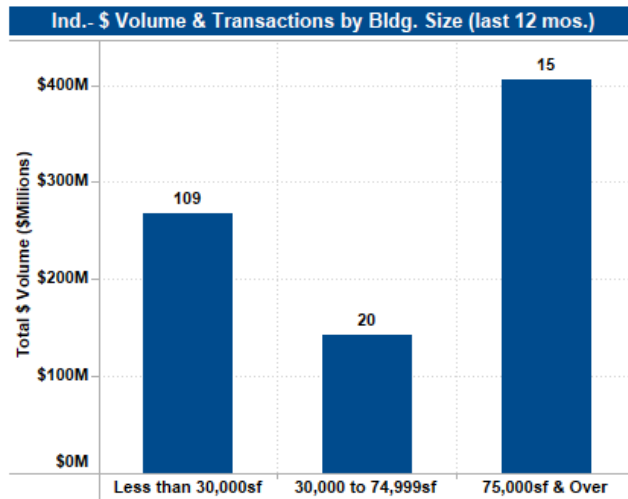
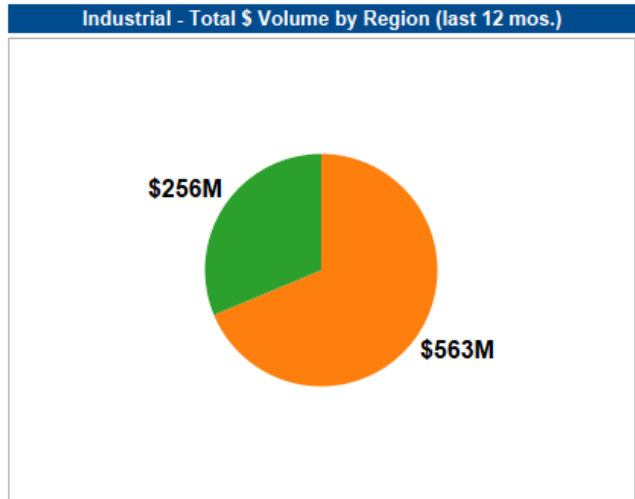
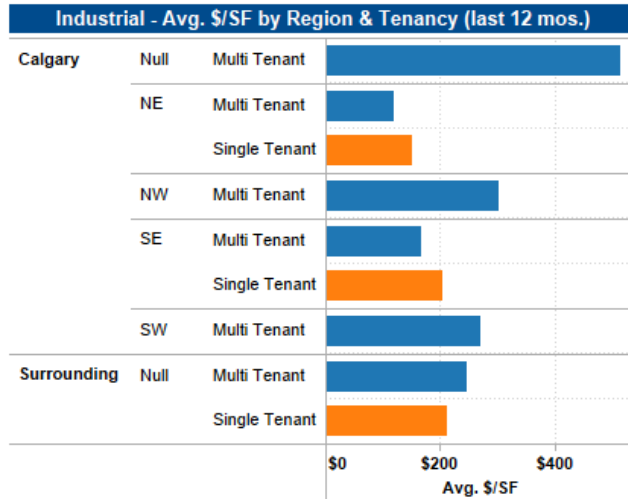
Avg. Cap Rate by Clear Height with Cap Rate Deal Count - Last 24 Months					
Calgary	Calgary	Null	Less than 17 feet	17 to 24 feet	Greater than 24 feet
		NE	0	0	0
		NW		0	
		SE	0	0	0
		SW		0	
	Total		0	0	0
Surrounding	Airdrie	Null		0	0
	Balzac	Null		0	
	Banff	Null			
	Bragg Creek	Null			
	Canmore	Null			
	Carstairs	Null			
	Chestermere	Null			
	Cochrane	Null			
	Cochrane Lake	Null			
	Crossfield	Null	0		
	Didsbury	Null			
	Heritage Pointe	Null			
	High River	Null			
	Langdon	Null			
	Okotoks	Null		0	
	Springbank	Null			
	Strathmore	Null			
	Total		0	0	0
			0.0% Avg. Cap. Rate	0.0% Avg. Cap. Rate	0.0% Avg. Cap. Rate

Avg. \$/SF by Clear Height with \$/SF Deal Count - Last 24 Months					
Calgary	Calgary	Null	Less than 17 feet	17 to 24 feet	Greater than 24 feet
		NE	5	5	3
		NW		1	
		SE	9	25	11
		SW		2	
	Total		14	33	14
Surrounding	Airdrie	Null		3	3
	Balzac	Null		1	
	Banff	Null			
	Bragg Creek	Null			
	Canmore	Null			
	Carstairs	Null			
	Chestermere	Null			
	Cochrane	Null			
	Cochrane Lake	Null			
	Crossfield	Null	1		
	Didsbury	Null			
	Heritage Pointe	Null			
	High River	Null			
	Langdon	Null			
	Okotoks	Null		1	
	Springbank	Null			
	Strathmore	Null			
	Total		1	5	3
			\$0 \$100 \$200 \$300 Avg. \$/SF	\$0 \$100 \$200 \$300 Avg. \$/SF	\$0 \$100 \$200 \$300 Avg. \$/SF





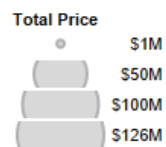
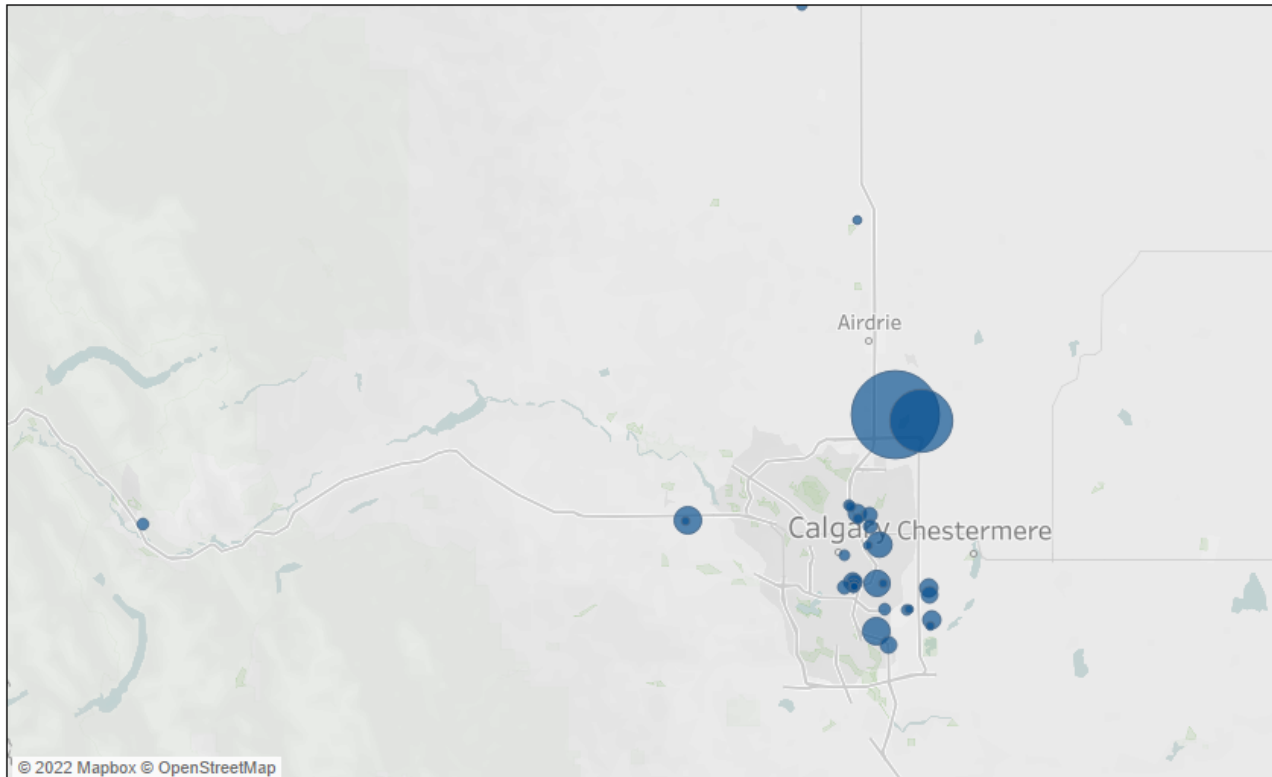




Industrial - Top Transactions Q1 2022

First Address	Municipality	Total Price	Building Size	Price Per Sq# Foot	Sale Type
292083 Crosspointe Road	Balzac	\$126,000,000	725,000	\$174	Market
260253 High Plains Way	Balzac	\$64,650,000	409,360	\$158	Market
10820 27th Street S.E.	Calgary	\$12,355,000	59,955	\$206	Market
135 Commercial Drive	Springbank	\$12,355,000	24,612	\$502	Market
2729 48th Avenue S.E.	Calgary	\$11,250,000	71,750	\$157	Market
420 28th Street N.E.	Calgary	\$10,500,000	133,565	\$78	Market
9355 Enterprise Way S.E.	Calgary	\$5,400,000	9,212	\$586	Market
828 46th Avenue SE	Calgary	\$5,300,000	19,660	Null	Market
4310 12th Street NE	Calgary	\$4,700,000	37,056	\$127	Market
285151 Kleysen Way	Calgary	\$4,600,000	22,550	\$204	Market

Industrial - Q1 2022 Transactions



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