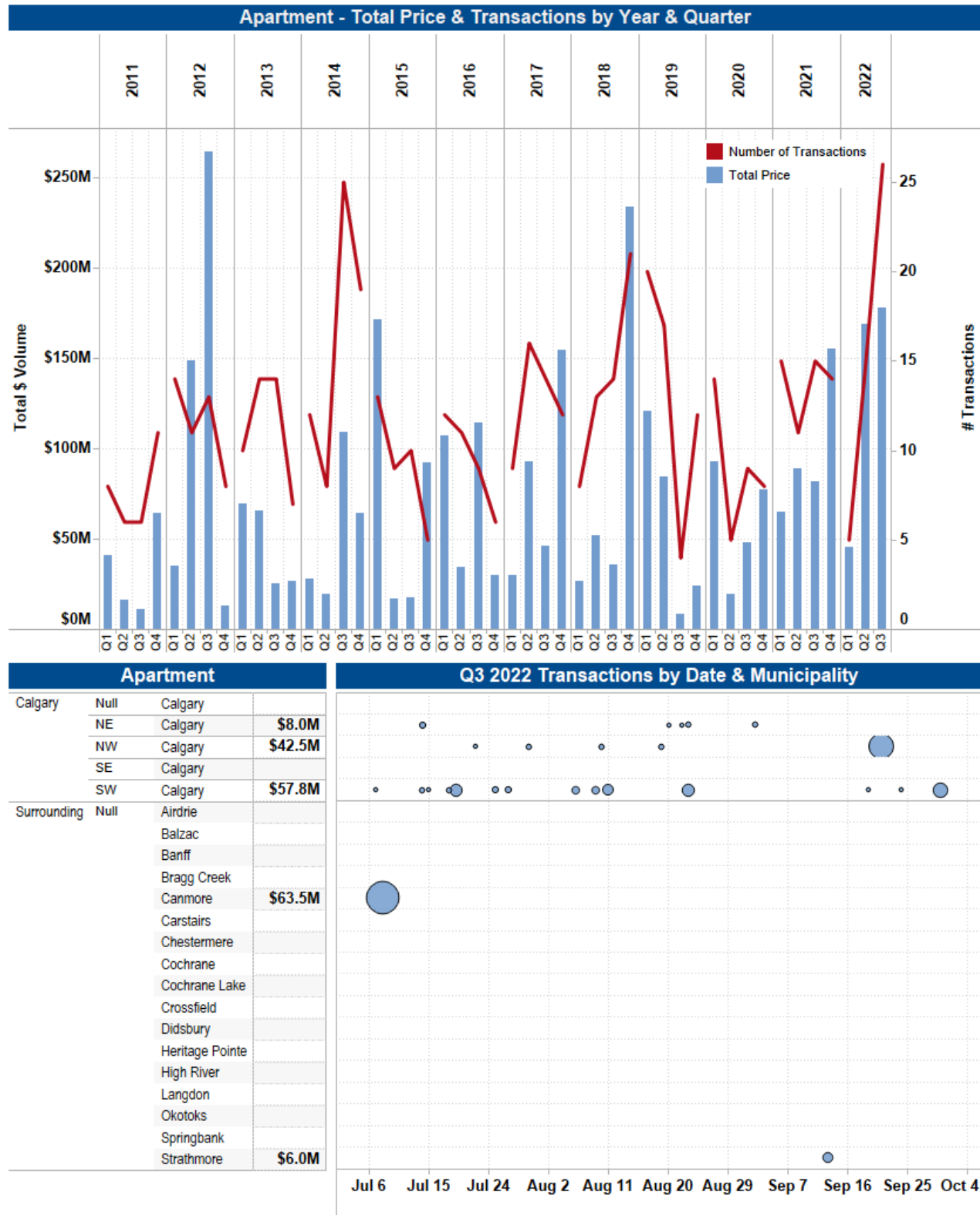
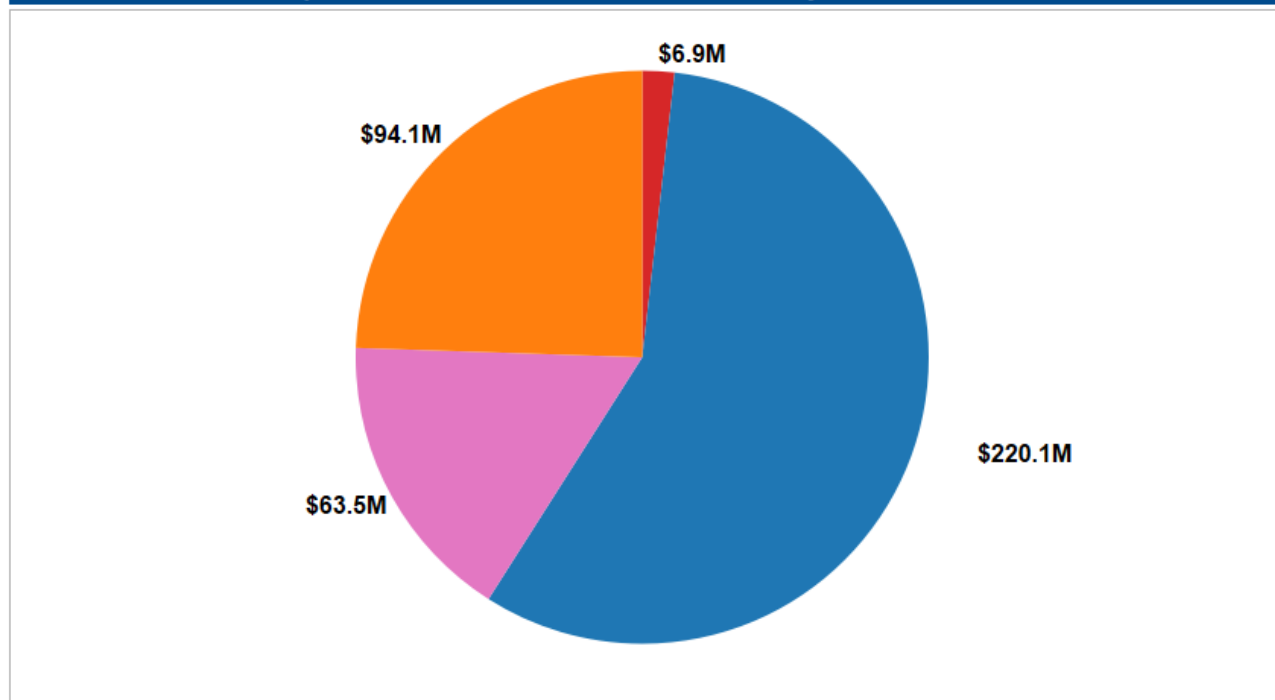

Calgary Market Area Apartment

Commercial Q3 2022 Statistics





Apartment - Q3 2022 YTD Purchaser Profile by Total \$ Volume



First Purchaser Profile

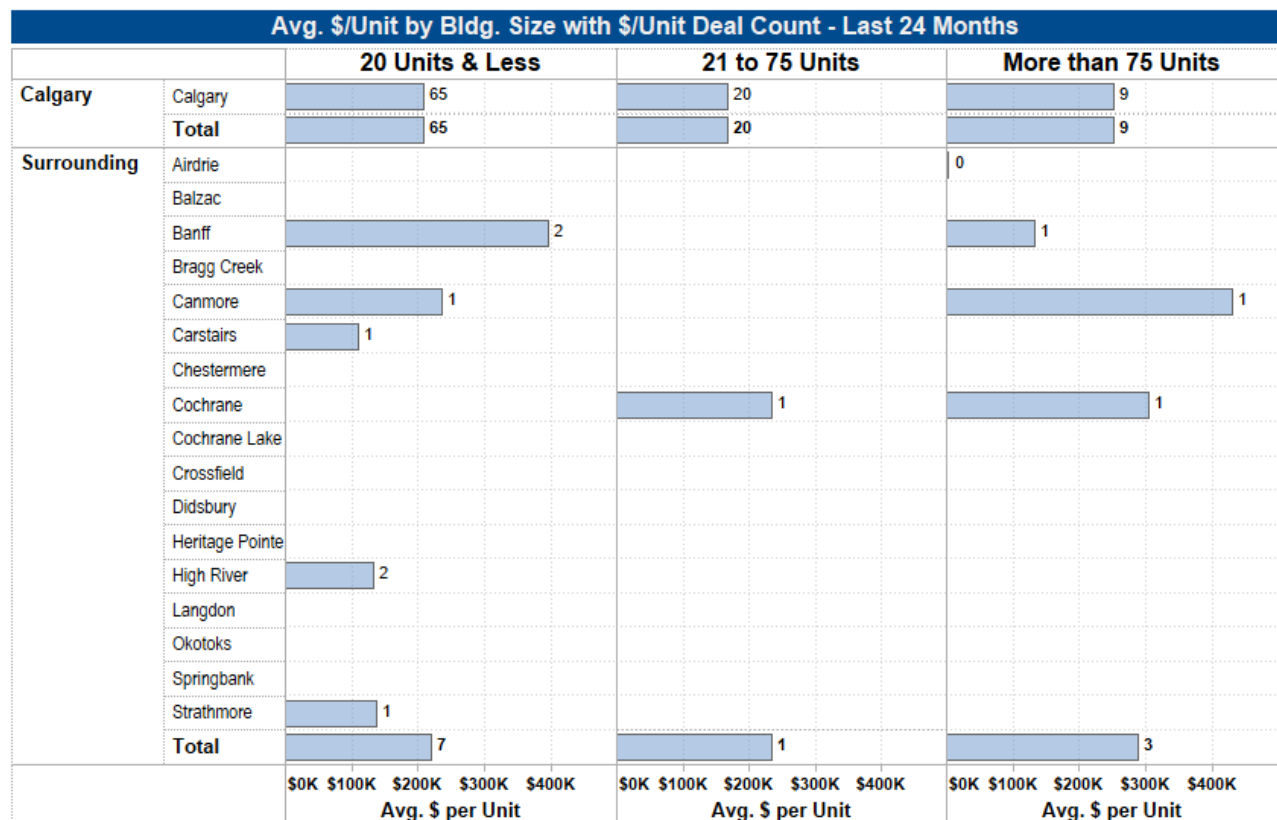
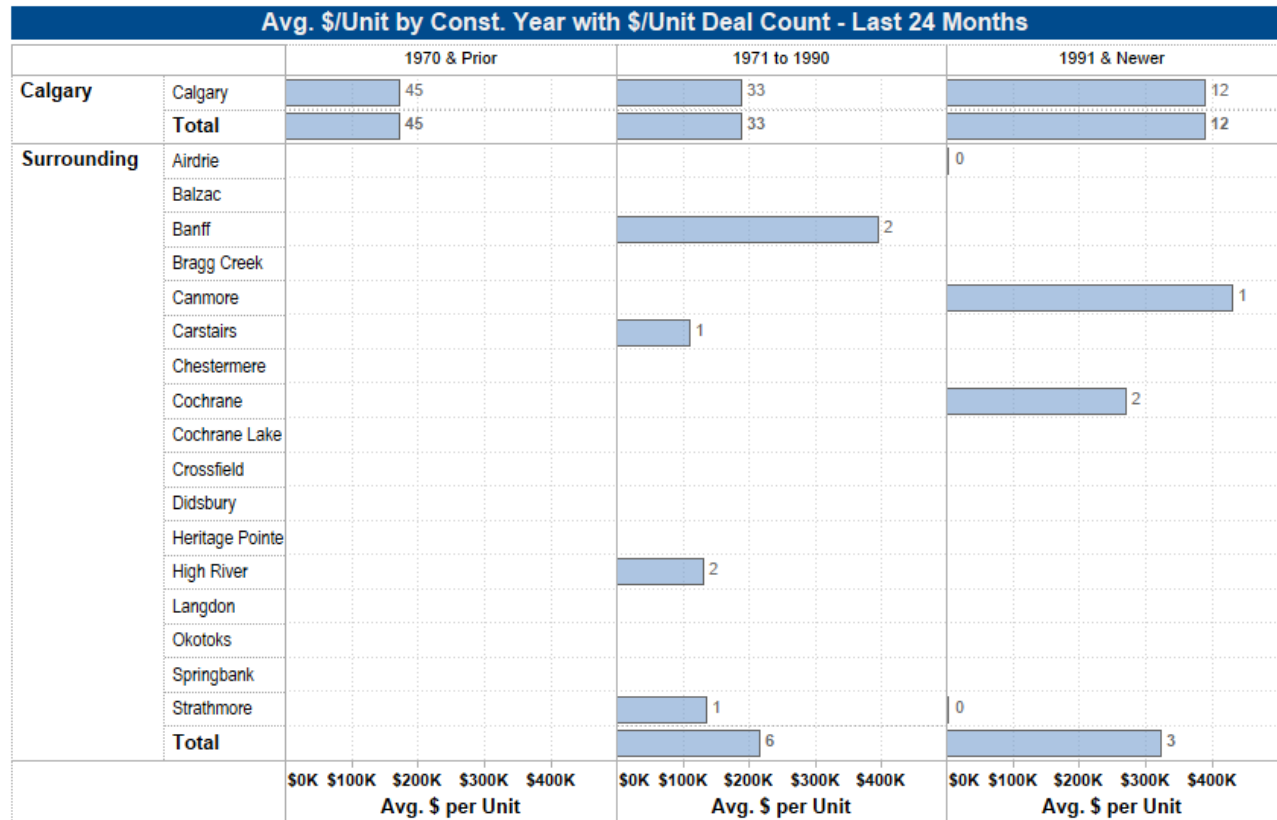
- Developer
- Private Investor - Canadian
- Public Investor
- Public Investor - Canadian

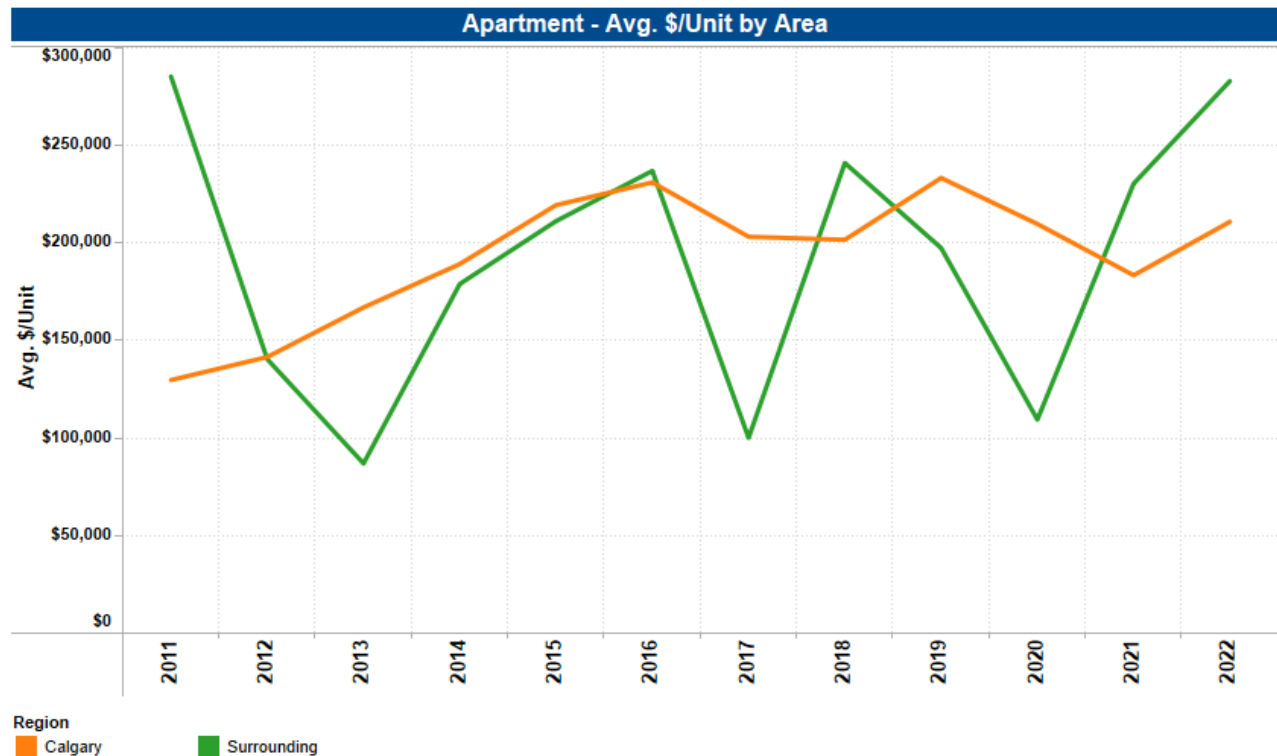
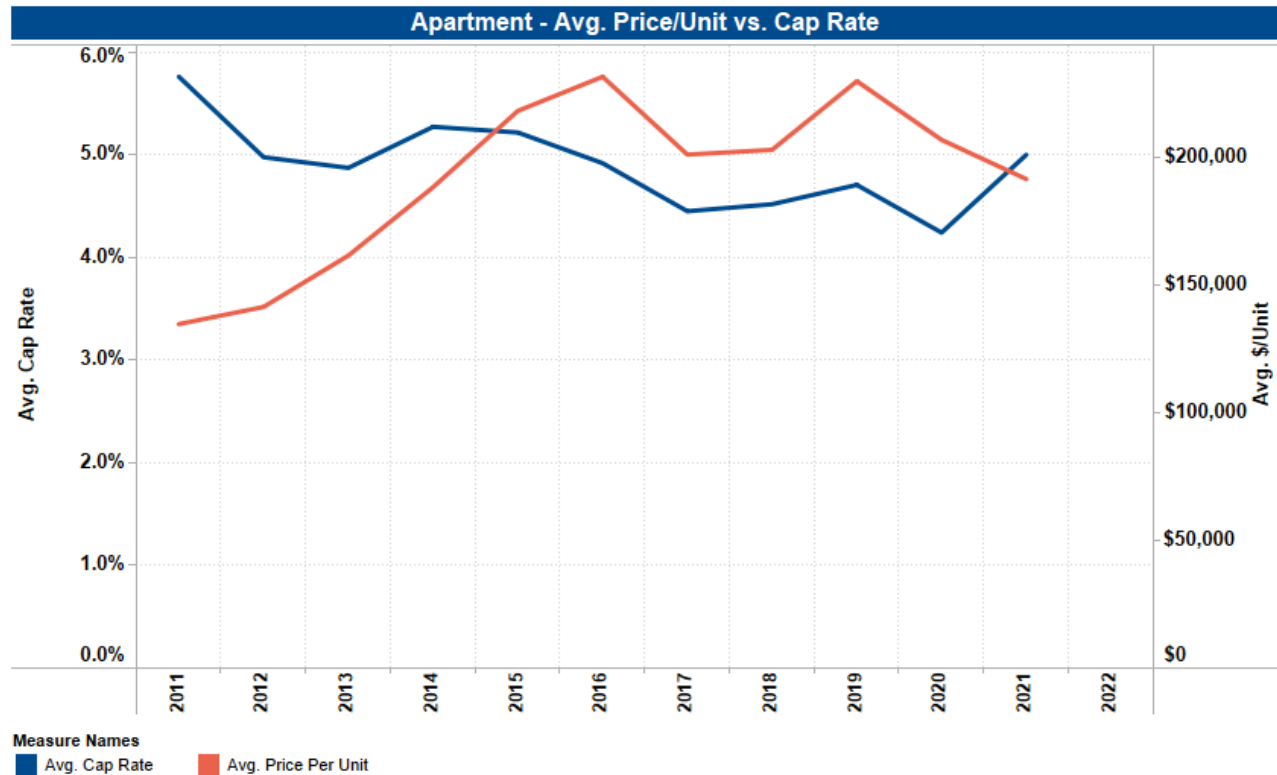
Apartment - Q3 2022 Top Purchasers, Vendors, Lenders

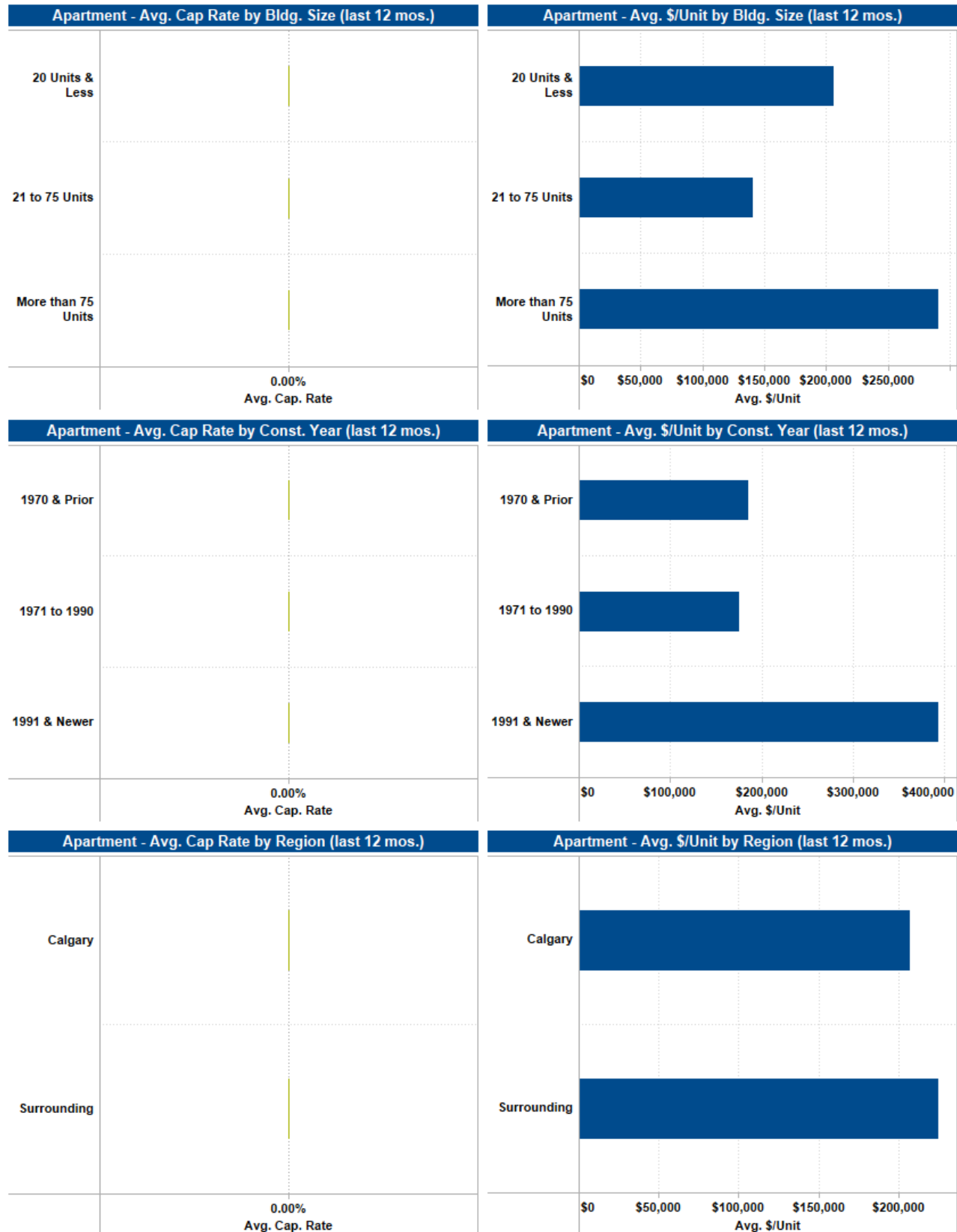
First Purchaser	
(Boardwalk REIT Properties Holdings Ltd.) Boardwalk R..	1 deal(s)
(14050991 Canada Inc.) Manulife Investment Managem..	1 deal(s)
(Peaks Multi Family GP Ltd.) Porte Communities	1 deal(s)
(2394483 Alberta Ltd.) Archer Exploration Corp.	1 deal(s)
(2350888 Alberta Ltd.)	1 deal(s)
	\$0M \$10M \$20M \$30M \$40M \$50M \$60M \$70M
First Vendor	
(Galaxy VA 1451 Palliser Ltd.) Starlight Investments	1 deal(s)
(The Victoria on Fifth GP Inc.) Spray Group of Compani..	1 deal(s)
(An individual(s) acting in his/her own capacity)	7 deal(s)
(Altadore 48 GP Ltd.) RND5QR	1 deal(s)
(Investplus GP Ltd.) InvestPlus REIT	1 deal(s)
	\$0M \$10M \$20M \$30M \$40M \$50M \$60M \$70M
First Mortgage Primary Lender	
Null	10 deal(s)
Toronto Dominion Bank	1 deal(s)
InvestPlus GP Ltd.	1 deal(s)
HMT Holdings Inc.	3 deal(s)
Bank of Montreal	3 deal(s)
	\$0M \$10M \$20M \$30M \$40M \$50M \$60M \$70M \$80M \$90M

Avg. Cap Rate by Const. Year with Cap Rate Deal Count - Last 24 Months																			
		1970 & Prior						1971 to 1990						1991 & Newer					
Calgary	Calgary	1						0						1					
	Total	1						0						1					
Surrounding	Airdrie													0					
	Balzac																		
	Banff							0											
	Bragg Creek																		
	Canmore													0					
	Carstairs							0											
	Chestermere																		
	Cochrane													0					
	Cochrane Lake																		
	Crossfield																		
	Didsbury																		
	Heritage Pointe																		
	High River							0											
	Langdon																		
	Okotoks																		
	Springbank																		
	Strathmore							0						0					
		Total							0						0				
		1.0% 2.0% 3.0% 4.0% 5.0% 6.0%						1.0% 2.0% 3.0% 4.0% 5.0% 6.0%						1.0% 2.0% 3.0% 4.0% 5.0% 6.0%					
		Avg. Cap. Rate						Avg. Cap. Rate						Avg. Cap. Rate					

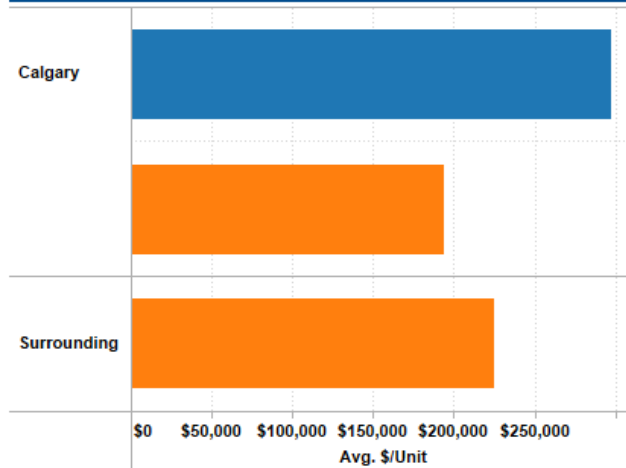
Avg. Cap Rate by Bldg. Size with Cap Rate Deal Count - Last 24 Months																	
		20 Units & Less					21 to 75 Units					More than 75 Units					
Calgary	Calgary					2	0					0					
	Total					2	0					0					
Surrounding	Airdrie											0					
	Balzac																
	Banff	0											0				
	Bragg Creek																
	Canmore	0											0				
	Carstairs	0															
	Chestermere																
	Cochrane						0					0					
	Cochrane Lake																
	Crossfield																
	Didsbury																
	Heritage Pointe																
	High River	0															
	Langdon																
	Okotoks																
	Springbank																
	Strathmore	0															
		Total	0						0					0			
		1.0%	2.0%	3.0%	4.0%	5.0%	1.0%	2.0%	3.0%	4.0%	5.0%	1.0%	2.0%	3.0%	4.0%	5.0%	
		Avg. Cap. Rate					Avg. Cap. Rate					Avg. Cap. Rate					





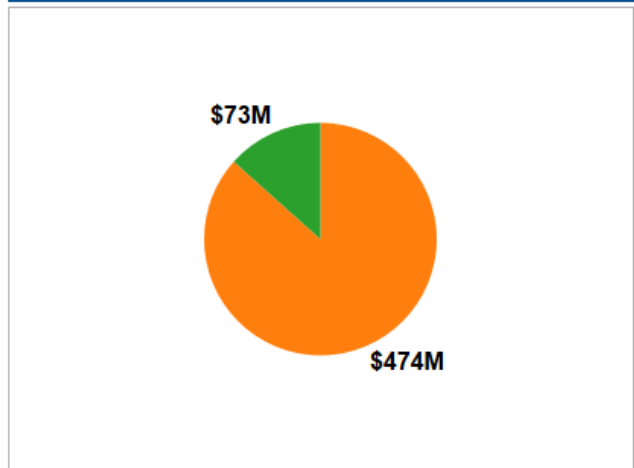


Apartment - Avg. \$/Unit by Region & Density (last 12 mos.)



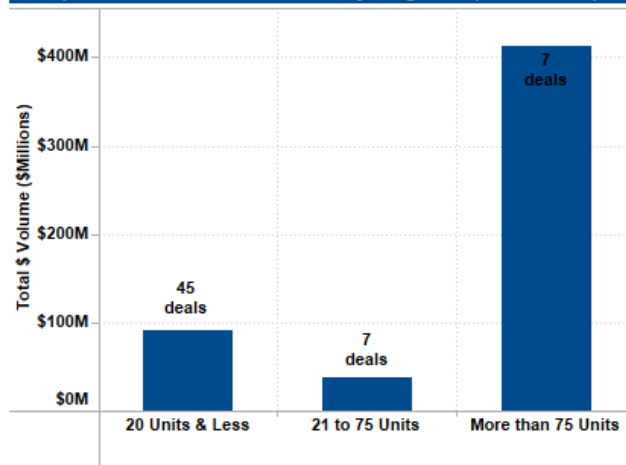
Subtype
 High Rise Apartment
 Low Rise Apartment

Apartment - Total \$ Volume by Region (last 12 mos.)

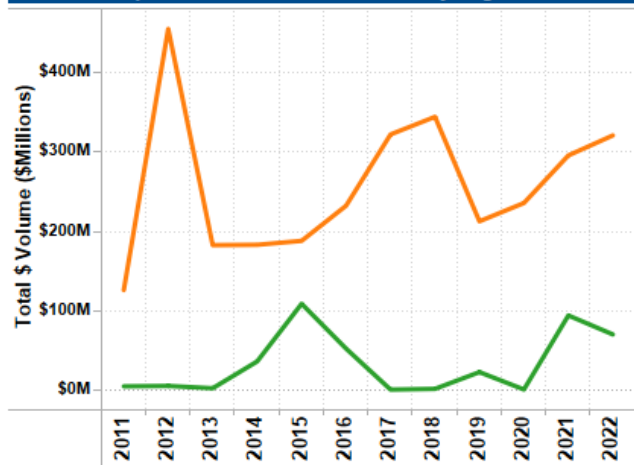


Region
 Calgary
 Surrounding

Apt. - \$ Volume & Transactions by Bldg. Size (last 12 mos.)



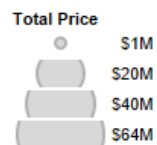
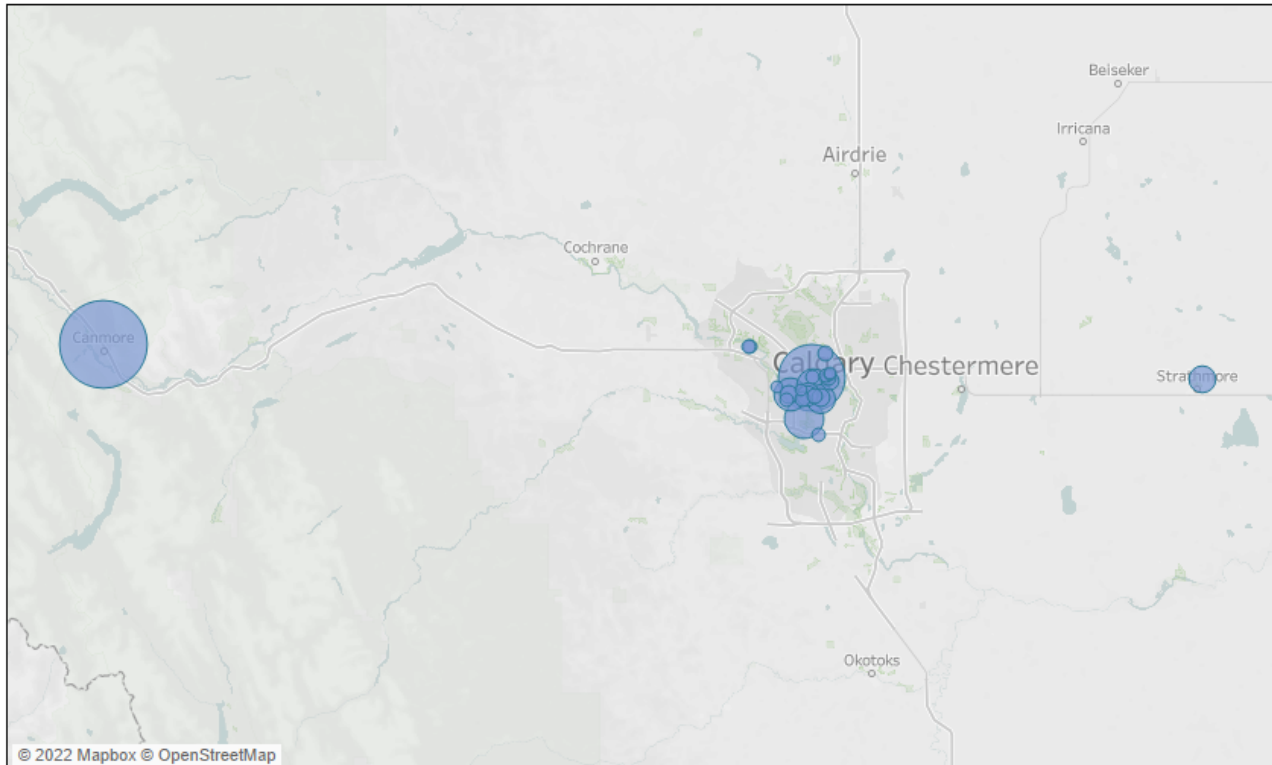
Apartment - Total Dollar Volume by Region



Apartment - Top Transactions Q3 2022

First Address	Municipality	Number of Units	Total Price	Price Per Unit	% Transferred
1124 5th Avenue NW	Calgary	79	\$36,800,000	\$465,823	100%
1623 48th Avenue SW	Calgary	20	\$12,700,000	\$635,000	100%
2719 17th Avenue SW	Calgary	54	\$8,910,000	\$165,000	100%
921 5th Avenue SW	Calgary	45	\$8,900,000	\$197,778	100%
2204 4th Street SW	Calgary	16	\$6,900,000	\$431,250	100%
7 Bayside Place	Strathmore	Null	\$5,950,000	Null	100%
1328 15th Avenue SW	Calgary	16	\$3,480,000	\$217,500	100%
1838 14th Street SW	Calgary	20	\$3,230,000	\$161,500	100%
314 21st Avenue SW	Calgary	16	\$2,690,000	\$168,125	100%
1740 28th Street SW	Calgary	22	\$2,560,000	\$116,364	100%

Apartment - Q3 2022 Transactions



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