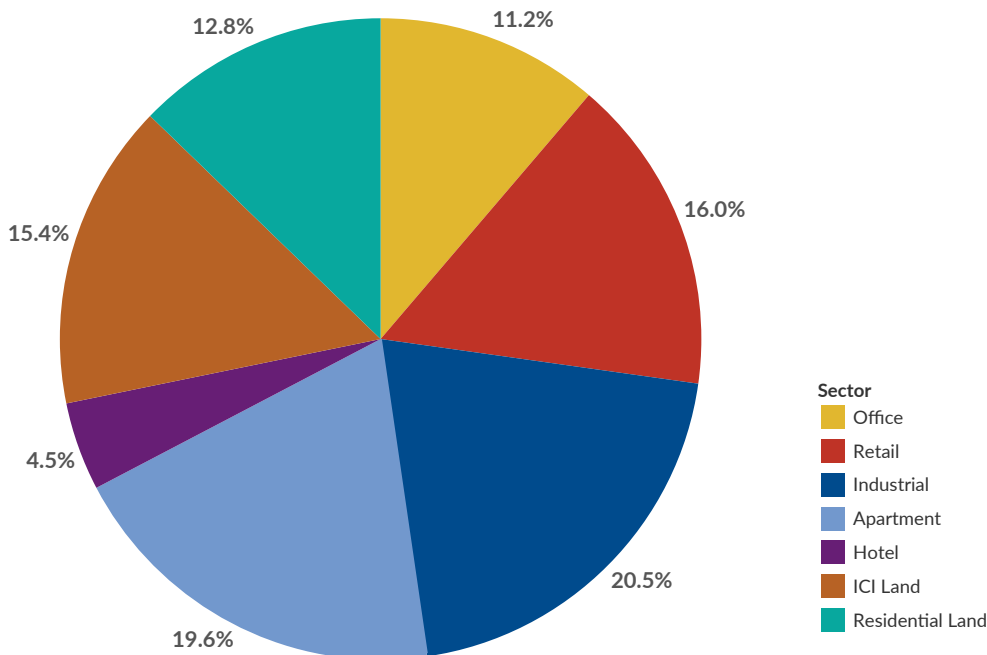

Calgary Market Area Commercial Q3 2025 Statistics



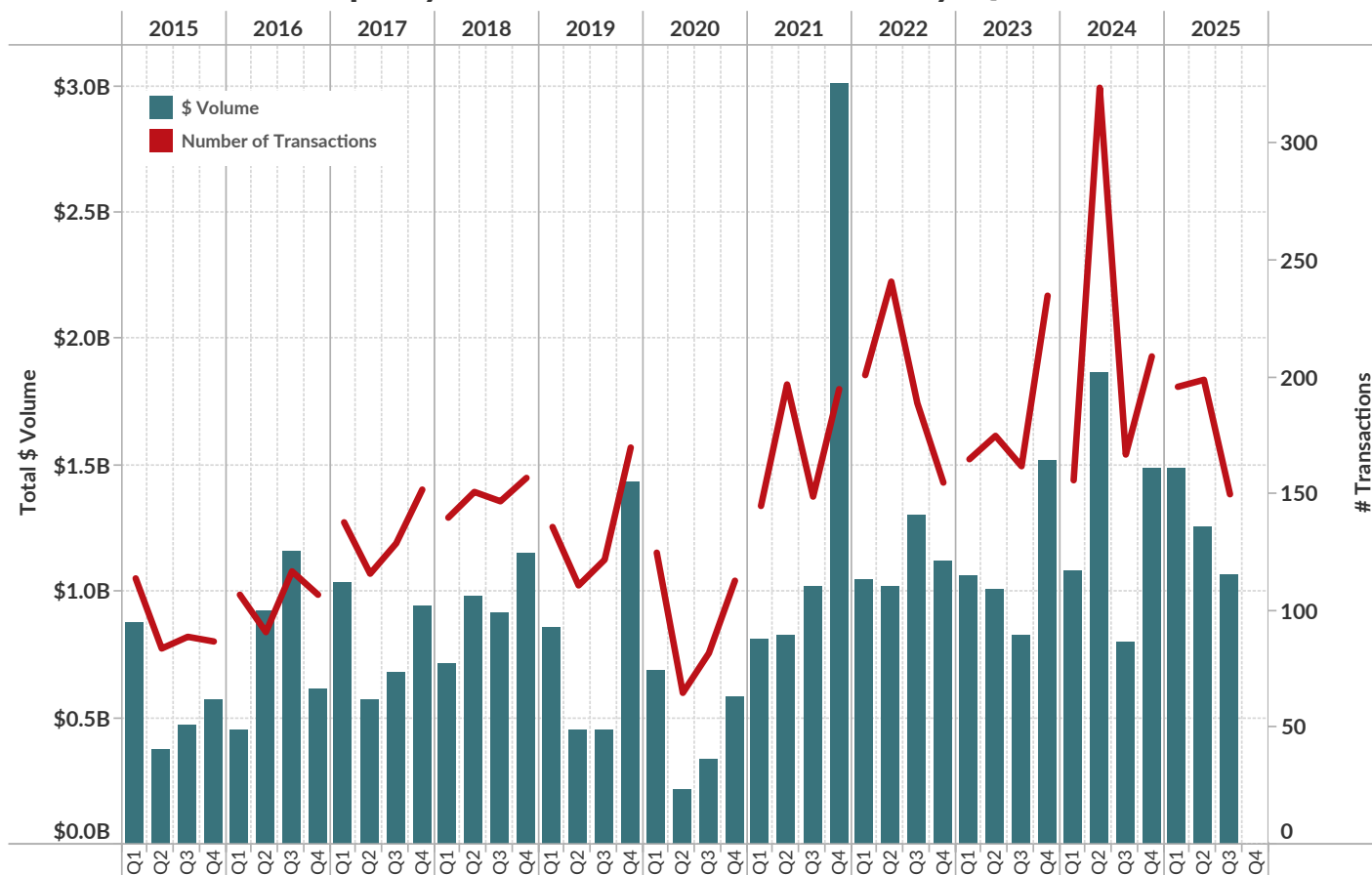
AltusGroup

Q3 2025 YTD Property Transactions - Total \$ Volume by Sector



Source: Altus Group

Property Transactions - All Sectors by Quarter



Source: Altus Group

Property Transactions - Total \$ Volume by Quarter & Sector



Source: Altus Group

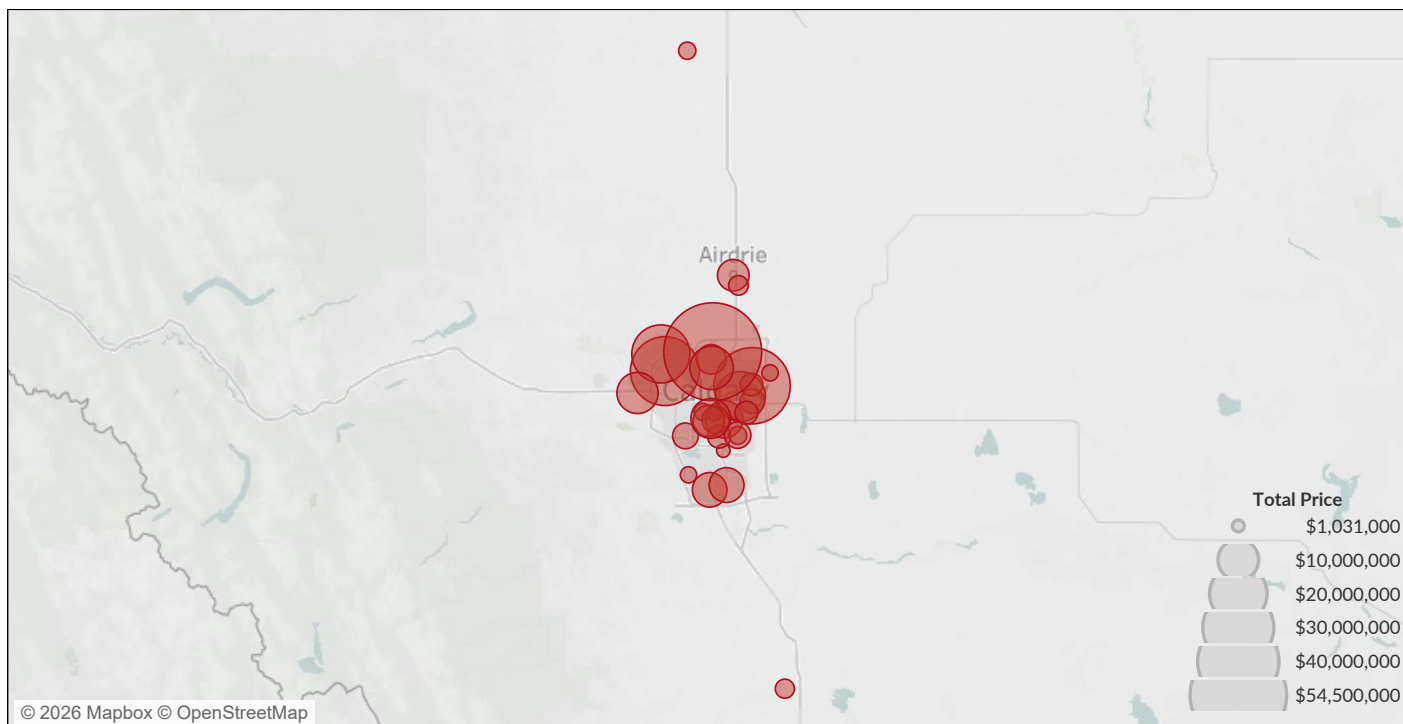
Region	Q3 2025 \$ Volume	#	YTD Volume		YoY - % Change	YTD - Avg \$/SF
			2024	2025		
Calgary	\$242.6M	26	\$495.2M	\$539.2M	8.9%	\$490
Other Markets	\$11.7M	4	\$229.2M	\$34.8M	-84.8%	\$342
Grand Total	\$254.2M	30	\$724.4M	\$574.0M	-20.8%	\$473

Retail - Top 5 Transactions Q3 2025

First Address	Region	Municipality	Total Price	Building Size	Price/SF
388 Country Hills Boulevard NE	Calgary	Calgary	\$54.5M	199,502	\$273
55 Castleridge Boulevard NE	Calgary	Calgary	\$33.1M	70,738	\$468
1829 Ranchlands Boulevard NW	Calgary	Calgary	\$27.0M	65,971	\$409
4 Royal Vista Way NW	Calgary	Calgary	\$19.2M	38,745	Null
2945 29th Street NE	Calgary	Calgary	\$14.1M	50,123	\$281

Source: Altus Group

Retail Property Transactions - Q3 2025



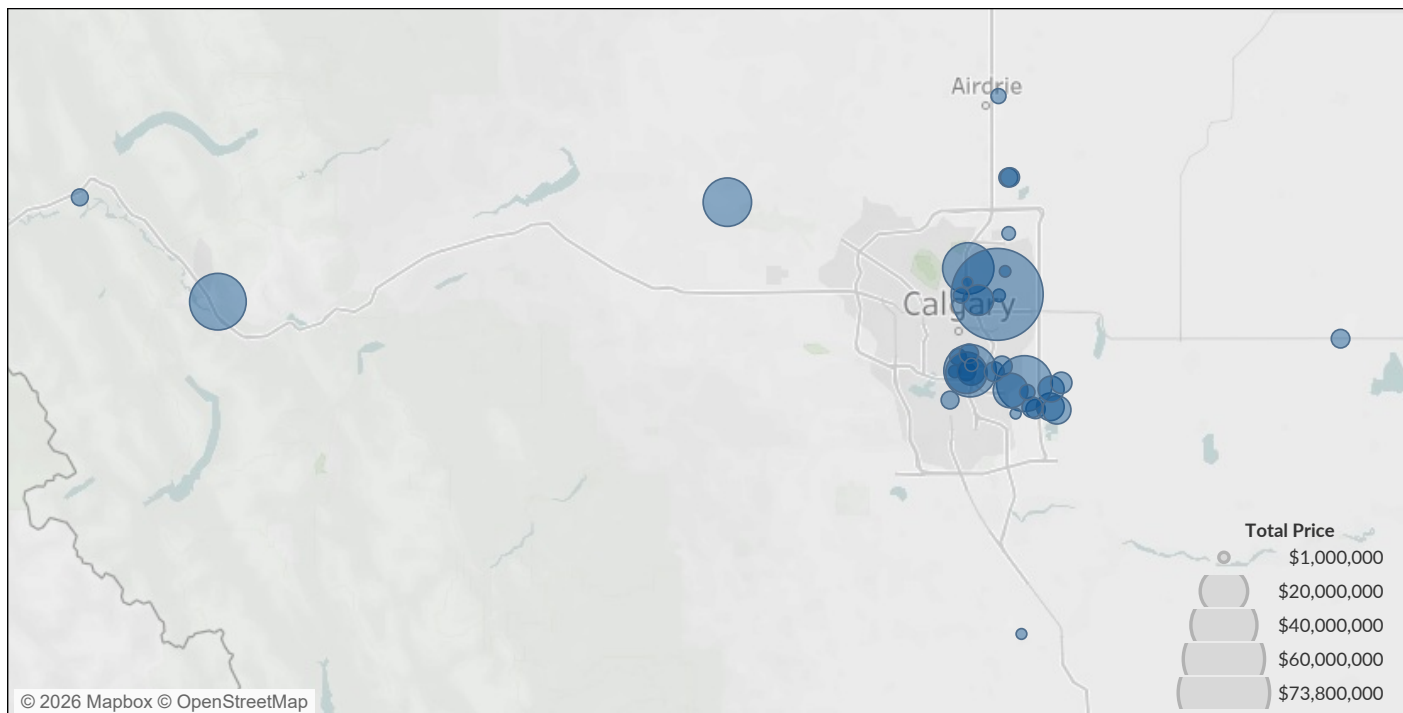
Region	Q3 2025 \$ Volume	#	YTD Volume		YoY - % Change	YTD - Avg \$/SF
			2024	2025		
Calgary	\$252.8M	30	\$372.9M	\$925.4M	148.2%	\$251
Other Markets	\$60.1M	7	\$119.3M	\$178.4M	49.6%	\$288
Grand Total	\$312.9M	37	\$492.1M	\$1,103.8M	124.3%	\$256

Industrial - Top 5 Transactions Q3 2025

First Address	Region	Municipality	Total Price	Building Size	Price/SF
3740 27th Street NE	Calgary	Calgary	\$73.8M	371,004	\$199
101 Boulder Crescent	Other Markets	Canmore	\$28.0M	38,332	\$731
7155 57th Street SE	Calgary	Calgary	\$27.2M	103,500	\$263
5760 9th Street SE	Calgary	Calgary	\$24.0M	184,997	\$130
6732 8th Street NE	Calgary	Calgary	\$23.0M	119,993	\$192

Source: Altus Group

Industrial Property Transactions - Q3 2025



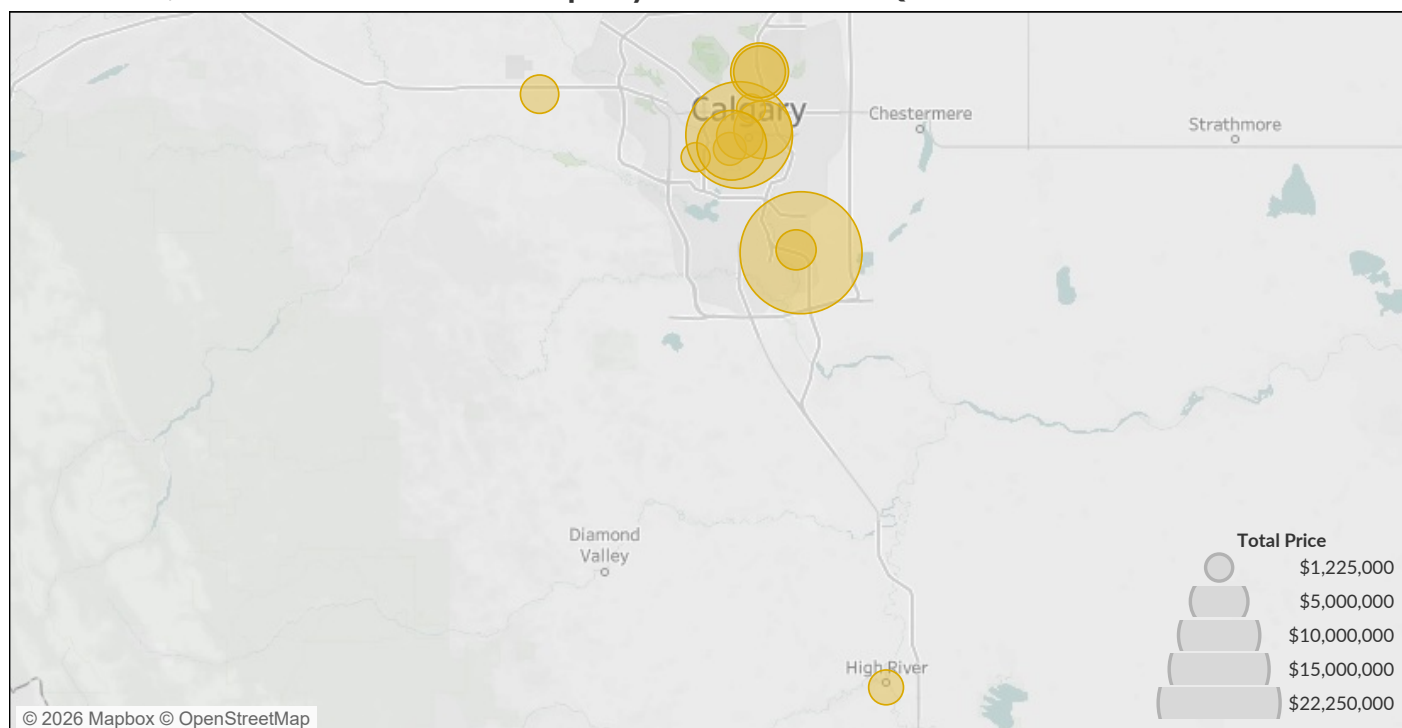
Region	Q3 2025 \$ Volume	#	YTD Volume		YoY - % Change	YTD - Avg \$/SF
			2024	2025		
Calgary	\$70.2M	11	\$209.8M	\$577.5M	175.2%	\$260
Other Markets	\$4.0M	2	\$3.8M	\$4.0M	7.1%	\$230
Grand Total	\$74.2M	13	\$213.6M	\$581.5M	172.3%	\$258

Office - Top 5 Transactions Q3 2025

First Address	Region	Municipality	Total Price	Building Size	Price/SF
3445 114th Avenue SE	Calgary	Calgary	\$22.3M	167,832	\$133
500 5th Avenue SW	Calgary	Calgary	\$17.0M	262,000	\$65
1333 8th Street SW	Calgary	Calgary	\$7.3M	101,333	\$72
208 9th Street NE	Calgary	Calgary	\$5.0M	28,476	\$176
808 55th Avenue NE	Calgary	Calgary	\$4.0M	80,540	\$50

Source: Altus Group

Office Property Transactions - Q3 2025



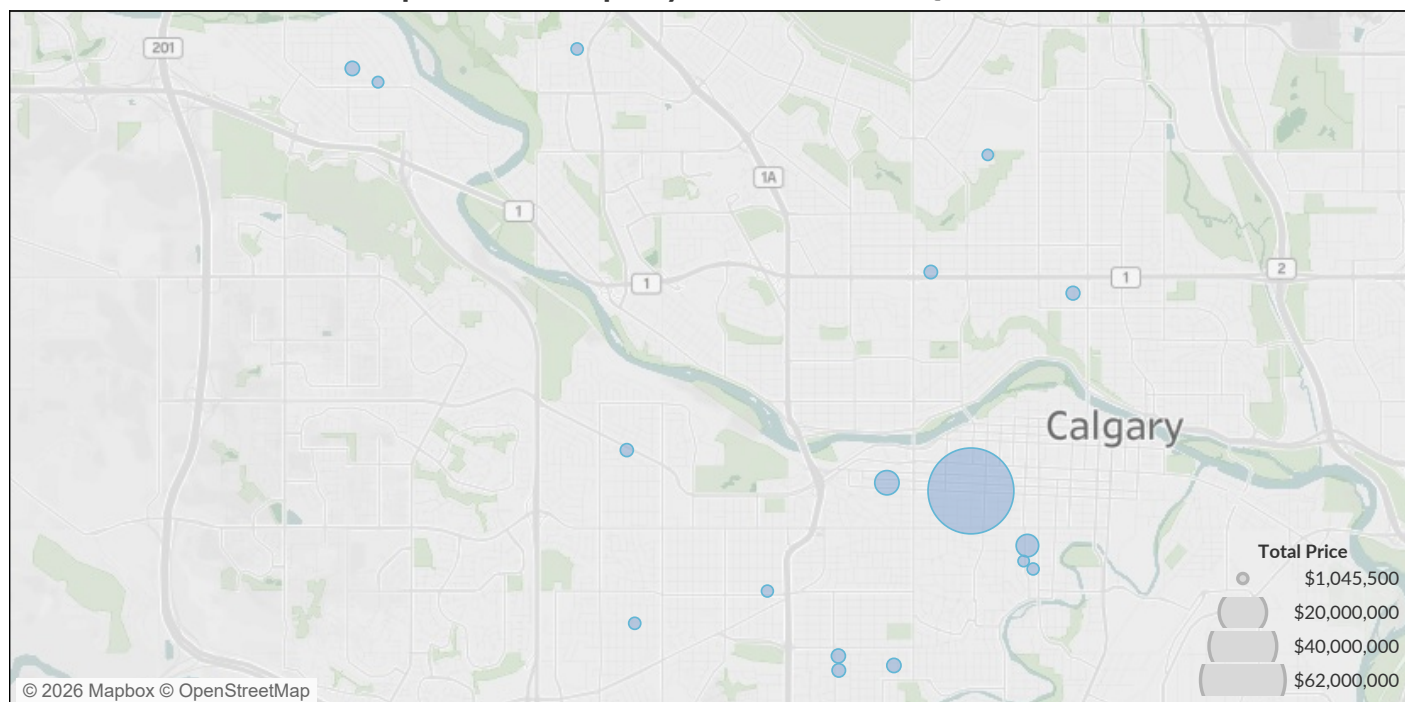
Region	Q3 2025 \$ Volume	#	YTD Volume		YoY - % Change	YTD - Avg \$/Unit
			2024	2025		
Calgary	\$90.3M	17	\$737.7M	\$482.0M	-34.7%	\$298,203
Other Markets			\$43.4M	\$44.1M	1.7%	\$255,846
Grand Total	\$90.3M	17	\$781.1M	\$526.1M	-32.6%	\$296,248

Apartment - Top 5 Transactions Q3 2025

First Address	Region	Municipality	Total Price	Number of Units	Price Per Unit
1115 9th Street SW	Calgary	Calgary	\$62.0M	158	\$392,405
1705 11th Avenue SW	Calgary	Calgary	\$5.0M	24	\$207,500
539 19th Avenue SW	Calgary	Calgary	\$4.3M	19	\$223,684
4515 75th Street NW	Calgary	Calgary	\$1.7M	8	\$215,000
1611 36th Avenue SW	Calgary	Calgary	\$1.7M	6	\$283,333

Source: Altus Group

Apartment Property Transactions - Q3 2025



Region	Q3 2025 \$ Volume	#	YTD Volume		YoY - % Change	YTD - Avg \$/Room
			2024	2025		
Calgary	\$20.0M	1	\$178.0M	\$145.5M	-18.2%	\$267,670
Other Markets			\$80.5M		-100.0%	
Grand Total	\$20.0M	1	\$258.5M	\$145.5M	-43.7%	\$267,670

Hotel - Top 5 Transactions Q3 2025

First Address	Region	Municipality	Total Price	Number of Rooms	Price Per Room
57 Freeport Crescent NE	Calgary	Calgary	\$20.0M	110	\$181,818

Source: Altus Group

Hotel Property Transactions - Q3 2025



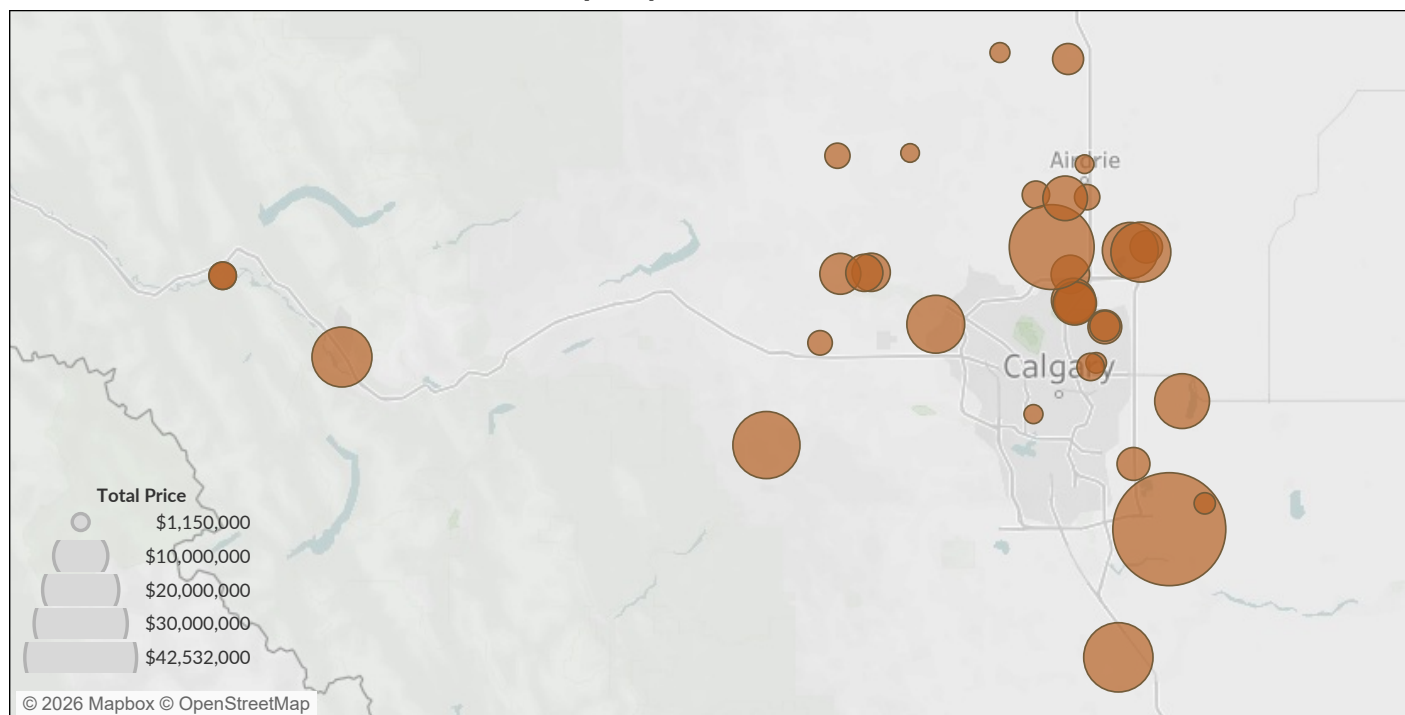
Region	Q3 2025 \$ Volume	#	YTD Volume		YoY - % Change	YTD - Avg \$/Acre
			2024	2025		
Calgary	\$147.0M	20	\$373.2M	\$372.3M	-0.3%	\$0.8M
Other Markets	\$92.2M	15	\$211.9M	\$190.3M	-10.2%	\$0.4M
Grand Total	\$239.2M	35	\$585.1M	\$562.6M	-3.9%	\$0.7M

ICI Land - Top 5 Transactions Q3 2025

First Address	Region	Municipality	Total Price	Lot Area	Price Per Acre
11888 178th Avenue SE	Calgary	Calgary	\$42.5M	3.0	\$28,774,778
16905 Centre Street NW	Calgary	Calgary	\$24.0M	159.4	\$150,527
Range Road 293 & 338th Aven..	Other Markets	Okotoks	\$16.0M	132.3	\$120,978
259 Mountain Lion Drive	Calgary	Calgary	\$15.0M	51.7	\$290,135
500 Railway Avenue	Other Markets	Canmore	\$12.0M	2.9	\$4,195,804

Source: Altus Group

ICI Land Property Transactions - Q3 2025



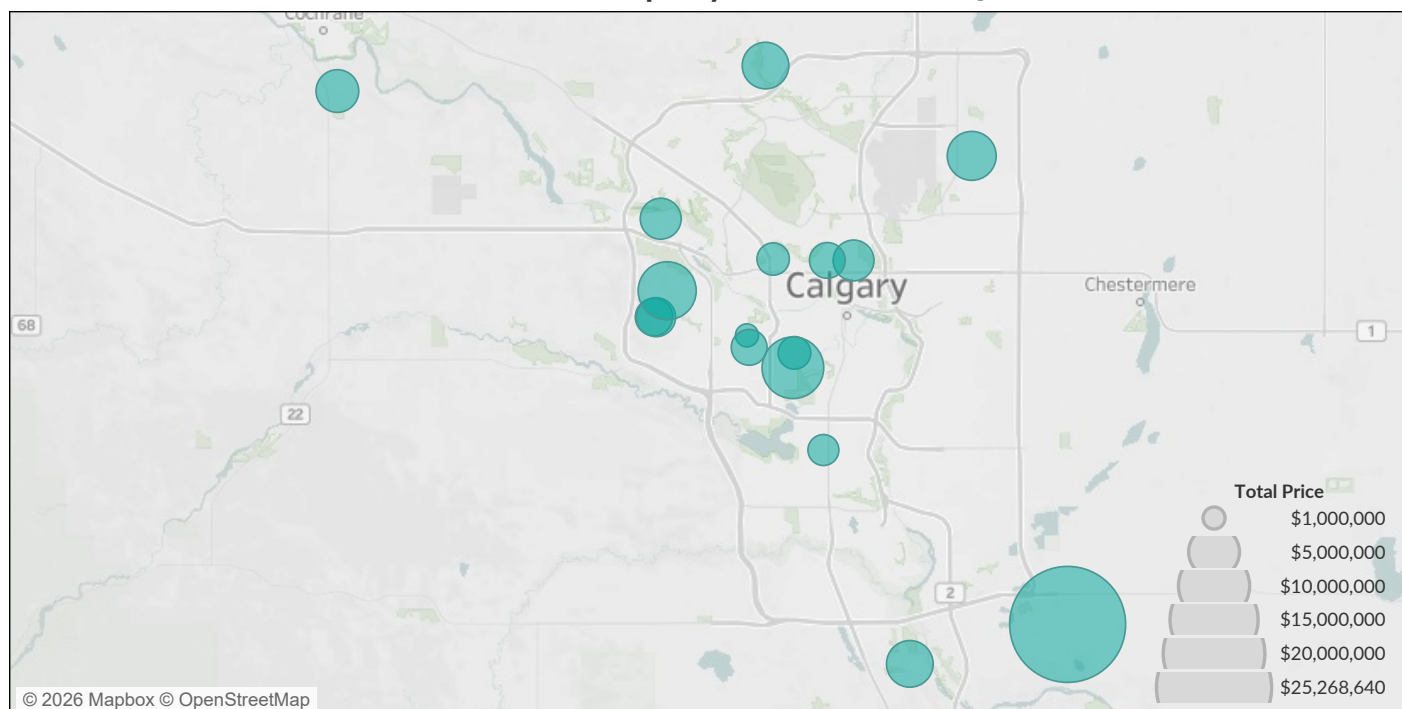
Region	Q3 2025 \$ Volume	#	YTD Volume		YoY - % Change	YTD - Avg \$/Acre
			2024	2025		
Calgary	\$74.8M	16	\$621.2M	\$245.7M	-60.5%	\$1.4M
Other Markets	\$3.4M	1	\$65.7M	\$73.2M	11.5%	\$2.4M
Grand Total	\$78.2M	17	\$686.9M	\$318.9M	-53.6%	\$1.6M

Residential Land - Top 5 Transactions Q3 2025

First Address	Region	Municipality	Total Price	Lot Area	Price Per Acre
9999 178th Avenue SE	Calgary	Calgary	\$25.3M	137.9	\$183,265
1713 38th Avenue SW	Calgary	Calgary	\$7.2M	0.3	Null
38 Westland Park SW	Calgary	Calgary	\$6.3M	1.3	\$4,994,488
5220 80th Avenue NE	Calgary	Calgary	\$4.5M	4.1	\$1,102,941
418 Wolf Creek Drive SE	Calgary	Calgary	\$4.1M	2.9	\$1,400,959

Source: Altus Group

Residential Land Property Transactions - Q3 2025





Altus connects data, analytics, applications, and expertise to deliver the intelligence necessary to drive optimal CRE performance. The industry's top leaders rely on our market-leading solutions and expertise to power performance and mitigate risk. Our global team of ~2,000 experts are making a lasting impact on an industry undergoing unprecedented change – helping shape the cities where we live, work, and build thriving communities.

For more information about Altus (TSX: AIF) please visit www.altusgroup.com

This publication has been prepared for general guidance on matters of interest only and does not constitute professional advice or services of Altus Group Limited, its affiliates and its related entities (collectively "Altus Group"). You should not act upon the information contained in this publication without obtaining specific professional advice. The information contained in this publication is provided for informational purposes only, and should not be construed as legal or financial advice on any subject matter. No representation or warranty (express or implied) is given as to the accuracy, completeness or reliability of the information contained in this publication, or the suitability of the information for a particular purpose. Altus Group has no obligation (express or implied) to correct or update any or all of the information contained herein or to advise you of any changes. Altus Group does not accept or assume any liability, responsibility or duty of care for any consequences of you or anyone else acting, or refraining to act, in reliance on the information contained in this publication or for any decision based on it. The distribution of this publication to you does not create, extend or revive a client relationship between Altus Group and you or any other person or entity. This publication, or any part thereof, may not be reproduced or distributed in any form for any purpose without the express written consent of Altus Group.