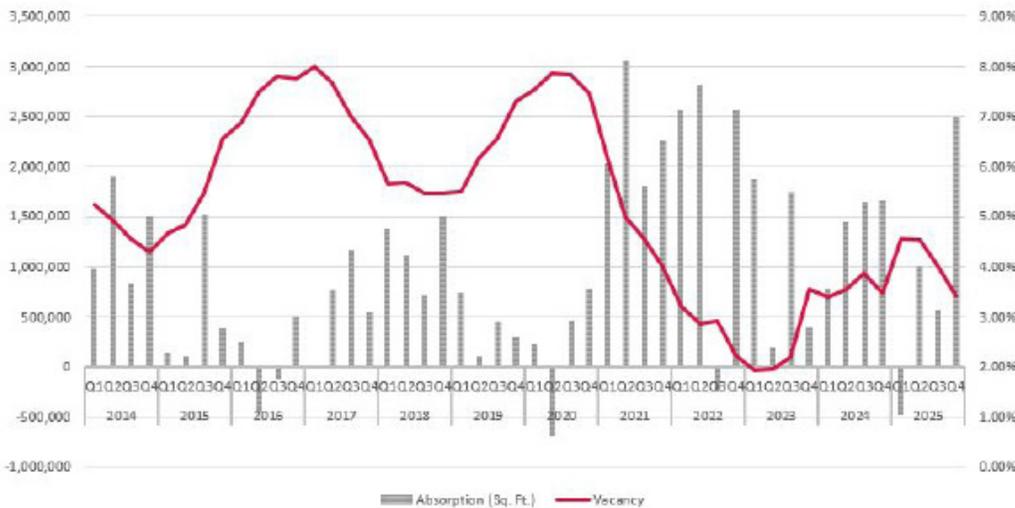


YEAR END REVIEW

QUARTERLY VACANCY & ABSORPTION (2014 - 2025)

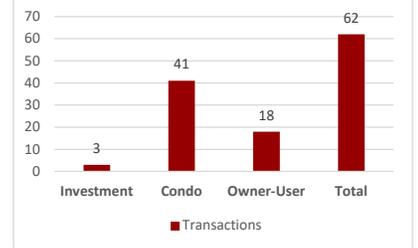


VACANCY BY QUADRANT

North East	3.42%	↓
Central	0.98%	↓
South East	2.17%	↓
Greater Area	6.02%	↓

Change from Q4 2025: ↑ Increase ↓ Decrease

Q4 2025 Sale Transactions



VACANCY

QUARTERLY ABSORPTION

Q4 2025
3.42%
+2,482,711 sq.ft.

Q3 2025
4.04%
+564,017 sq.ft.

Q2 2025
4.54%
+1,012,454 sq.ft.

Q1 2025
4.56%
-481,109 sq.ft.

Q4 2024
3.48%
+1,665,801 sq.ft.

Building Sales

OF SALES



INVESTMENT SALES

2025

2024

CONDO SALES

2025

2024

OWNER-USER SALES

2025

2024

TOTAL

2025

2024

YEAR IN TOTAL

2024

2025

INVESTMENT SALES

Net Volume (\$)

37

\$375,155,695

27

\$224,172,910

CONDO SALES

Net Volume (\$)

158

\$169,531,701

164

\$213,378,927

OWNER-USER SALES

Net Volume (\$)

81

\$375,007,138

83

\$453,807,500

TOTAL

Net Volume (\$)

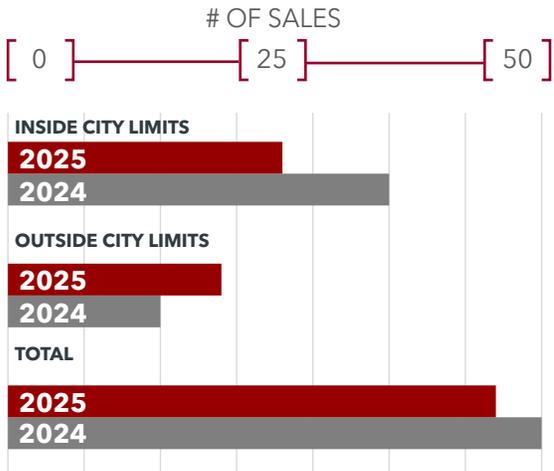
276

\$919,694,534

274

\$891,359,337

Land Sales



	2024	2025
INSIDE CITY LIMITS	25	18
Total Acres Sold	144.53 acres	51.57 acres
Net Volume (\$)	\$111,370,950	\$46,219,315
OUTSIDE CITY LIMITS	10	14
Total Acres Sold	50.50 acres	261.88 acres
Net Volume (\$)	\$27,363,600	\$98,321,584
TOTAL	35	32
Total Acres Sold	194.58 acres	313.45 acres
Net Volume (\$)	\$138,734,550	\$144,540,899

Q4 2025 | Industrial Market: Calgary Ends the Year with Strong Momentum

Calgary's industrial market closed 2025 on a strong note, with leasing, absorption, and construction activity all trending upward to end the year. Vacancy declined to 3.42% in Q4, down from 4.04% in Q3, as market conditions continued to tighten. Net absorption surged to 2,492,711 sq. ft. for the quarter, a major uptick from 564,217 sq. ft. in Q3 and the highest quarterly absorption total in over two years. We witnessed a surge in leasing activity throughout Q4 with 137 transactions compared to 112 in Q3. The total square footage leased more than doubled quarter-over-quarter to 3,173,643 sq. ft., as several big-box transactions were completed, defining the quarter's activity. With market conditions re-established, Calgary's industrial sector enters 2026 on solid footing as leasing momentum and investor confidence continues to build.

CONSTRUCTION ACTIVITY

New construction completions in Q4 remained modest, with 201,270 sq. ft. delivered. This brought total completions in 2025 to 1.95 million sq. ft., a significant drop from 4.1 million sq. ft. delivered in 2024. The decline reflects a slowdown in groundbreaking early in the year, as political uncertainty paused speculative development. However, activity began to accelerate mid-year and carried through Q4, with 3.77 million sq. ft. under construction at year-end and 11.2 million sq. ft. in the planned pipeline. Notable Q4 project launches included Remington Developments' 11 High Plains Trail Buildings A and B, totaling 281,868 sq. ft., and Bosa Developments' South Foothills 52 Buildings 1 and 2, comprising 265,141 sq. ft. Together, these projects highlight the growing development pipeline, with new deliveries expected to ramp up in 2026.

SALE TRANSACTIONS

Q4 saw 62 total sale transactions, down from 89 in Q3, but pricing remained firm across all categories. Condominium sales accounted for 41 transactions totaling 218,846 sq. ft., with an average price of \$256.99 per sq. ft., down from Q3's \$277.12 per sq. ft. Owner-user transactions totaled 18 deals across 748,628 sq. ft., averaging \$174.60 per sq. ft., slightly lower in both volume and value from Q3, reflecting the lack of newer product in this sector, especially single-use assets with yard space. Investment sales were limited in Q4, with three transactions recorded; however, pricing increased to \$188.52 per sq. ft., indicating sustained demand for quality investment assets. Total sales activity in 2025 reached 274 transactions, nearly equal to the 276 recorded in 2024, underscoring the market's resilience despite a slower start to the year and tighter inventory conditions. Investor interest, particularly from Vancouver and Toronto is highly active, though deal flow is restrained by limited availability of quality product.

LAND TRANSACTIONS

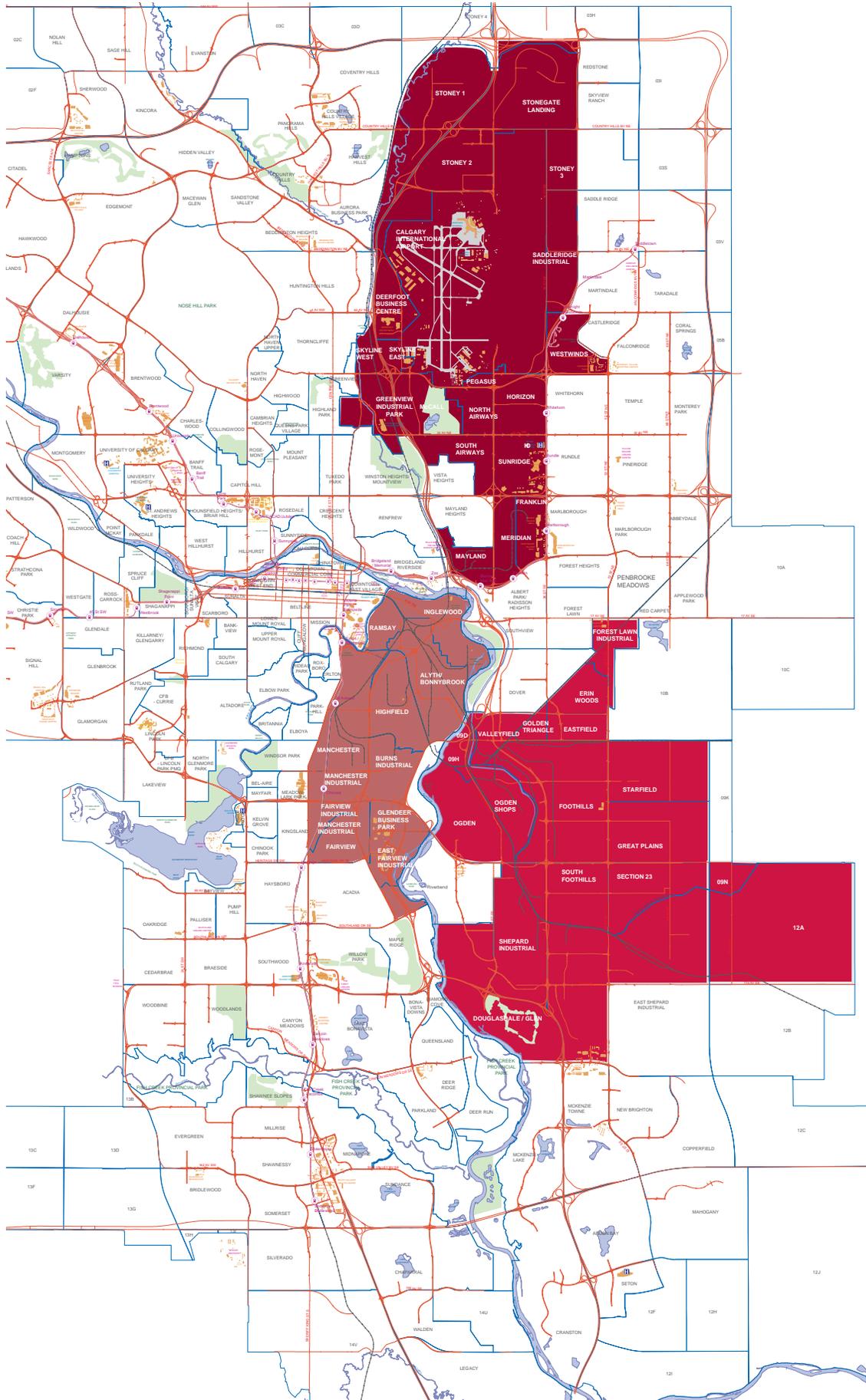
A total of 51.24 acres of industrial land transacted in Q4 2025 across seven deals. Within Calgary, four fully serviced sites totaling 13.99 acres sold at an average price of \$1,063,367 per acre, up from \$794,977 per acre for 17.52 acres in Q3. Outside the city, one fully serviced parcel (15.28 acres) averaged \$681,375 per acre, while two limited-serviced sites (21.97 acres) traded at \$441,420 per acre. Total acreage increased from 43.16 acres in Q3, and volume was driven primarily by a few larger transactions. Shovel-ready infill remains scarce, and demand for well-located parcels continues to outpace supply. Across all of 2025 we saw 51.57 acres transact within Calgary city limits for a combined \$46.2 million. While in the GCA a total of 261.88 acres sold for \$98.3 million headlined by the 156 acres to Dollarama for \$46.7 million. This

brought the year-end total to 313.45 acres and over \$145 million in value. Market participants continue to point to the City of Calgary's slow land release cycle as a critical constraint heading into 2026.

YEAR-END RECAP: 2025 IN REVIEW

While the year began with hesitation due to political uncertainty and tariff concerns, Calgary's industrial market gained traction through Q2 and Q3, with Q4 ultimately solidifying the rebound. Full-year absorption totaled 3.58 million sq. ft., driven by a resurgence in big-box leasing alongside steady demand for both small-bay and mid-bay space. New construction deliveries declined sharply from 2024 levels; however, both the planned and under-construction pipelines remained healthy despite the disparity in completions. This dynamic is setting the stage for a meaningful wave of new supply in 2026, including major deliveries from Dollarama and Princess Auto. Building sales activity held steady year over year, with \$891,359,337 in total sales volume recorded in 2025, closely aligned with \$919,694,534 in 2024, despite a slower start. Leasing activity moderated on a year-over-year basis, with 486 transactions completed in 2025, down from 620 transactions in 2024, largely reflecting the softer conditions experienced early in the year. While total leased square footage declined from 10,804,682 sq. ft. in 2024 to 8,704,312 sq. ft. in 2025, leasing volumes remained competitive, supported by the completion of several big-box transactions in the second half of the year. At the same time, limited availability of small-bay, mid-bay and single-use product contributed to upward pressure on rental rates across those segments. As Calgary heads into 2026, the market is well-positioned for a strong year, as tightening vacancy, active leasing demand, and an expanding delivery pipeline begin to converge.

CALGARY INDUSTRIAL STATS BY AREA



NORTHEAST

3.95%
Vacancy



1,905,335 sq. ft.
Vacancy sq. ft.

48,197,062 sq. ft.
Total Inventory

CENTRAL

0.98%
Vacancy



256,108 sq. ft.
Vacancy sq. ft.

26,228,902 sq. ft.
Total Inventory

SOUTHEAST

2.17%
Vacancy



1,456,900 sq. ft.
Vacancy sq. ft.

67,103,363 sq. ft.
Total Inventory

GREATER AREA

6.02%
Vacancy



1,969,749 sq. ft.
Vacancy sq. ft.

32,717,097 sq. ft.
Total Inventory

Increase ↓ Decrease

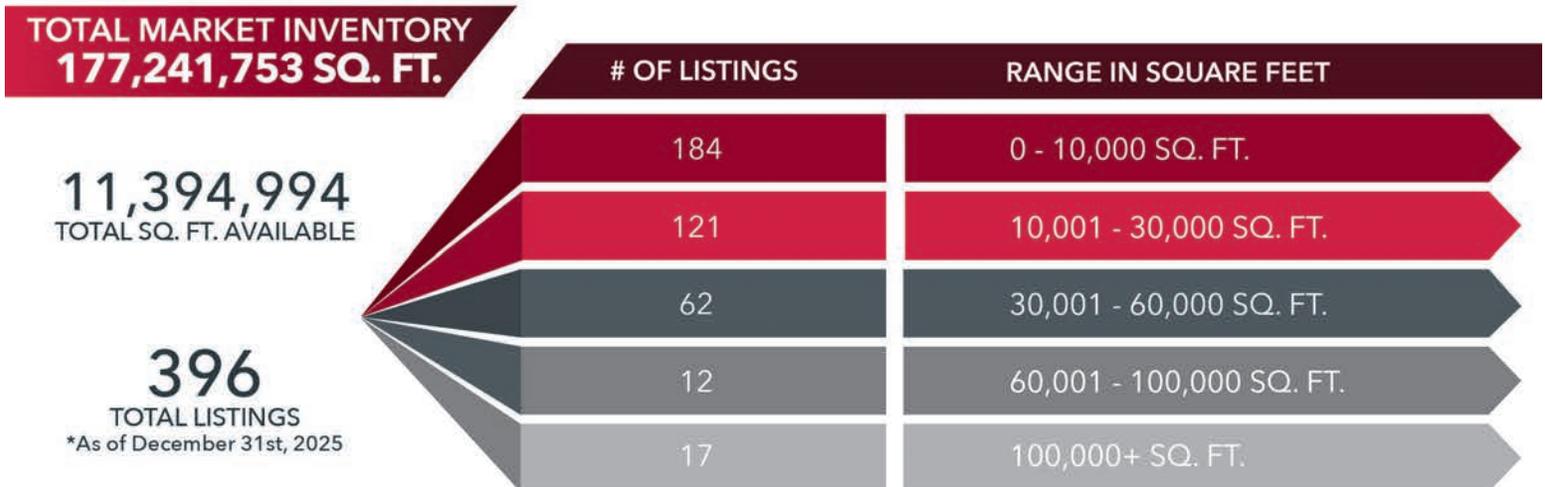
Data compared to Q3 2025

LEASING STATISTICS



QUARTER	2024
Q1	# of Transactions: 157 Square Feet Leased: 2,260,481
Q2	# of Transactions: 170 Square Feet Leased: 3,066,528
Q3	# of Transactions: 155 Square Feet Leased: 2,240,904
Q4	# of Transactions: 138 Square Feet Leased: 3,236,769
TOTAL	# of Transactions: 620 Square Feet Leased: 10,804,682

QUARTER	2025
Q1	# of Transactions: 110 Square Feet Leased: 2,520,681
Q2	# of Transactions: 127 Square Feet Leased: 1,732,006
Q3	# of Transactions: 112 Square Feet Leased: 1,277,982
Q4	# of Transactions: 137 Square Feet Leased: 3,173,643
TOTAL	# of Transactions: 486 Square Feet Leased: 8,704,312



Availability includes vacant space, occupied space being marketed, and speculative space under construction.
*Some listings are counted in multiple size ranges if they can be demised.

NOTABLE SINGLE-USE LEASE TRANSACTIONS Q4 2025

	Address	Tenant	Market	Lease Type	Size
	6771-84th Street SE	Jay's Metal Products Ltd.	Great Plains	Sublease	50,594 sf on 3.780 acres
	2264-48th Street SE	Ultra-Lite Overhead Doors Ltd.	Forest Lawn	Headlease	47,348 sf on 12.776 acres
	4315-72nd Avenue SE	Awais's Truck Center & Repair Facility o/a ATC	Foothills	Headlease	28,600 sf on 2.235 acres
	5353-94th Avenue SE	TIW Western Inc.	Section 23	Headlease	23,680 sf on 2.500 acres

NOTABLE SINGLE-USE OWNER USER SALE TRANSACTIONS Q4 2025

	Address	Purchaser	Market	Size	Sale Price
	2015-60th Street SE	H & K Holdings Corp.	Forest Lawn	330,899 sf on 32.000 acres	\$41,500,000.00 (\$125.42 per sf)
	261090 Wagon Wheel View	Mapei	Balzac	148,828 sf on 14.039 acres	\$19,650,000.00 (\$132.03 per sf)
	4440-78th Avenue SE	1904716 Alberta Inc.	Foothills	65,592 sf on 4.730 acres	\$10,450,000.00 (\$159.32 per sf)
	10595-50st Street SE	10595 Developments LP	Eastlake	47,675 sf on 2.490 acres	\$10,300,000.00 (\$216.05 per sf)

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