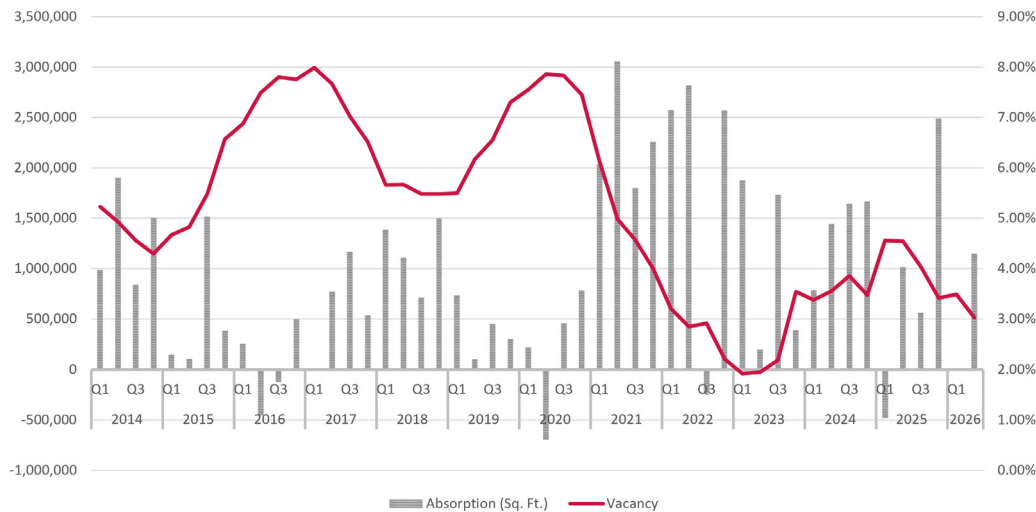


VACANCY & ABSORPTION

QUARTERLY VACANCY & ABSORPTION (2014 - 2026)



VACANCY BY QUADRANT

North East 3.96%



Central 1.22%



South East 2.83%



Greater Area* 2.99%



*(Airdrie, Balzac & Rocky View County)

Change from Q1 2026: ↑ Increase ↓ Decrease

Q2 2026

Q1 2026

Q4 2025

Q3 2025

Q2 2025

VACANCY
QUARTERLY ABSORPTION3.03%
+1,150,125 sq. ft.3.49%
+8,970 sq. ft.3.42%
+2,482,711 sq. ft.4.04%
+564,217 sq. ft.4.54%
+1,012,454 sq. ft.

Land Sales

Q2 2026

FULL SERVICE

LIMITED SERVICE

INSIDE CITY LIMITS

5

-

Total Acres Sold

25.58 acres

-

Net Volume (\$)

\$20,965,000.00

-

Avg. Price Per Acre (\$)

\$819,585.61

-

OUTSIDE CITY LIMITS

-

1

Total Acres Sold

-

6.47 acres

Net Volume (\$)

-

\$2,782,000.00

Avg. Price Per Acre (\$)

-

\$429,984.54

TOTAL

5

1

Total Acres Sold

25.58 acres

6.47 acres

Net Volume (\$)

\$20,965,000.00

\$2,782,000.00

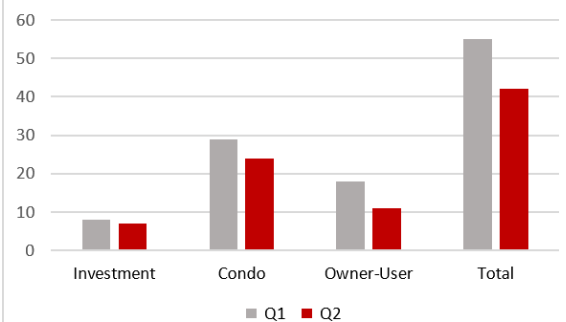
Avg. Price Per Acre (\$)

\$819,585.61

\$429,984.54

Building Sales

Q1 vs. Q2 Sale Transactions

Avg. Sale Price PSF
\$261.35Avg. Lease Rate
\$11.79

Calgary's industrial market continued to strengthen in Q2 2026 as vacancy declined to 3.03%, down from 3.49% in Q1. Although nearly 1 million sq. ft. was completed during the quarter, approximately 90% of the new product was already leased upon delivery. Net absorption rebounded to 1,150,125 sq. ft., highlighting a significant recovery from the relatively flat absorption recorded in Q1. Despite similar transaction counts, total sq. ft. leased and sold increased 27% from Q1, driven by a noticeable shift toward larger-format lease and sale transactions. Average asking net rental rates rose to \$11.79 per sq. ft., up from \$11.64 in Q1, while average sale pricing increased nearly 15% quarter-over-quarter to \$261.35 per sq. ft. With a new speculative development cycle beginning to take shape, but not yet creating meaningful supply-side headwinds, and much of the active construction pipeline already secured by tenants, industrial availability is expected to remain constrained through the remainder of 2026.

Vacancy & Absorption

Net absorption totaled 1,150,125 sq. ft. in Q2, a substantial improvement from the 8,970 sq. ft. recorded in Q1. The increase was driven by several large-format lease transactions, including Goodcang Logistics' 259,958 sq. ft. lease located at 292179 Nose Creek Blvd., Telus Ryder's 254,902 sq. ft. lease at Gateway 290, and 18 Wheel Logistics' 202,395 sq. ft. lease at 290189 Township Road 261. Competition for small and mid-bay space remained elevated throughout the quarter, continuing to support higher rental rates as available inventory remains limited.

Construction Activity

Construction activity remained active in Q2, with 935,392 sq. ft. delivered, highlighted by the completion of Princess Auto's 606,669 sq. ft. design-build distribution facility and RCG's 328,723 sq. ft. Gateway 290 speculative development. Despite these completions, the active construction pipeline remained healthy at 3.81 million sq. ft., with more than 1.84 million sq. ft. of it already pre-leased. The planned pipeline remained above 10.4 million sq. ft., reflecting continued developer confidence in industrial space across the Calgary market. Heightened leasing activity should continue to limit upward pressure on vacancy as new projects are completed.

Sale Transactions

Sale activity moderated in Q2, with 42 transactions completed in comparison to 54 in Q1, largely reflecting the continued shortage of quality industrial product available for purchase. Although total transactions declined, there was significant increase in overall sq. ft. sold. Condominium sales accounted for 24 transactions, averaging \$304.08 per sq. ft., demonstrating continued strength in the small-bay ownership market. Owner-user sales totaled 11 transactions at an average of \$209.71 per sq. ft., though activity was heavily influenced by the 833,206 sq. ft. sale of 292190 Nose Creek Blvd., which sold to the existing tenant, TJX/Winners for \$157 million (\$188 PSF). Investment activity remained healthy, with seven transactions averaging \$143.19 per sq. ft., highlighted by Dream Industrial REIT's acquisition of the 618,357 sq. ft. Foothills North Portfolio for \$81.3 million. Institutional investors continue to target Calgary as one of Canada's strongest industrial markets, supported by rental rate growth and the continued strength in the distribution sector.

Land Transaction

Industrial land sales increased significantly in Q2, with 657.04 acres transacting across 7 deals, compared to 48.28 acres over six transactions in Q1. Within Calgary, 5 fully serviced sites totaling 25.58 acres traded at an average price of \$819,585.61 per acre, compared to \$822,221 per acre in Q1. Activity outside the city was highlighted by the sale of a 624.99-acre limited-service parcel in Rocky View County for \$15,644,591, which will become the future home of the Beacon AI Center, located next to Prairie Gateway. Demand for fully serviced land remains exceptionally strong, with developers and owner-users continuing to compete for a limited supply of development-ready sites.

NEW CONSTRUCTION

- 935,392 sq. ft. completed in Q2 2026
- 3,808,201 sq. ft. under construction as of Q2 2026

LEASE TRANSACTIONS

- 119 Lease Transactions
- 2,748,309 sq. ft. Leased

INVESTMENT SALES

- 7 Investment Sales
- \$97,394,252 Sales Volume
- 680,172 sq. ft. Sold
- \$143.19 per sq. ft. Avg. Price

CONDO SALES

- 24 Condo Sales
- \$46,344,724 Sales Volume
- 152,412 sq. ft. Sold
- \$304.08 per sq. ft. Avg. Price

OWNER-USER SALES

- 11 Owner-User Sales
- \$227,306,550 Sales Volume
- 1,083,892 sq. ft. Sold
- \$209.71 per sq. ft. Avg. Price

↑ Increase ↓ Decrease

TOTAL MARKET INVENTORY
177,505,247 SQ. FT.

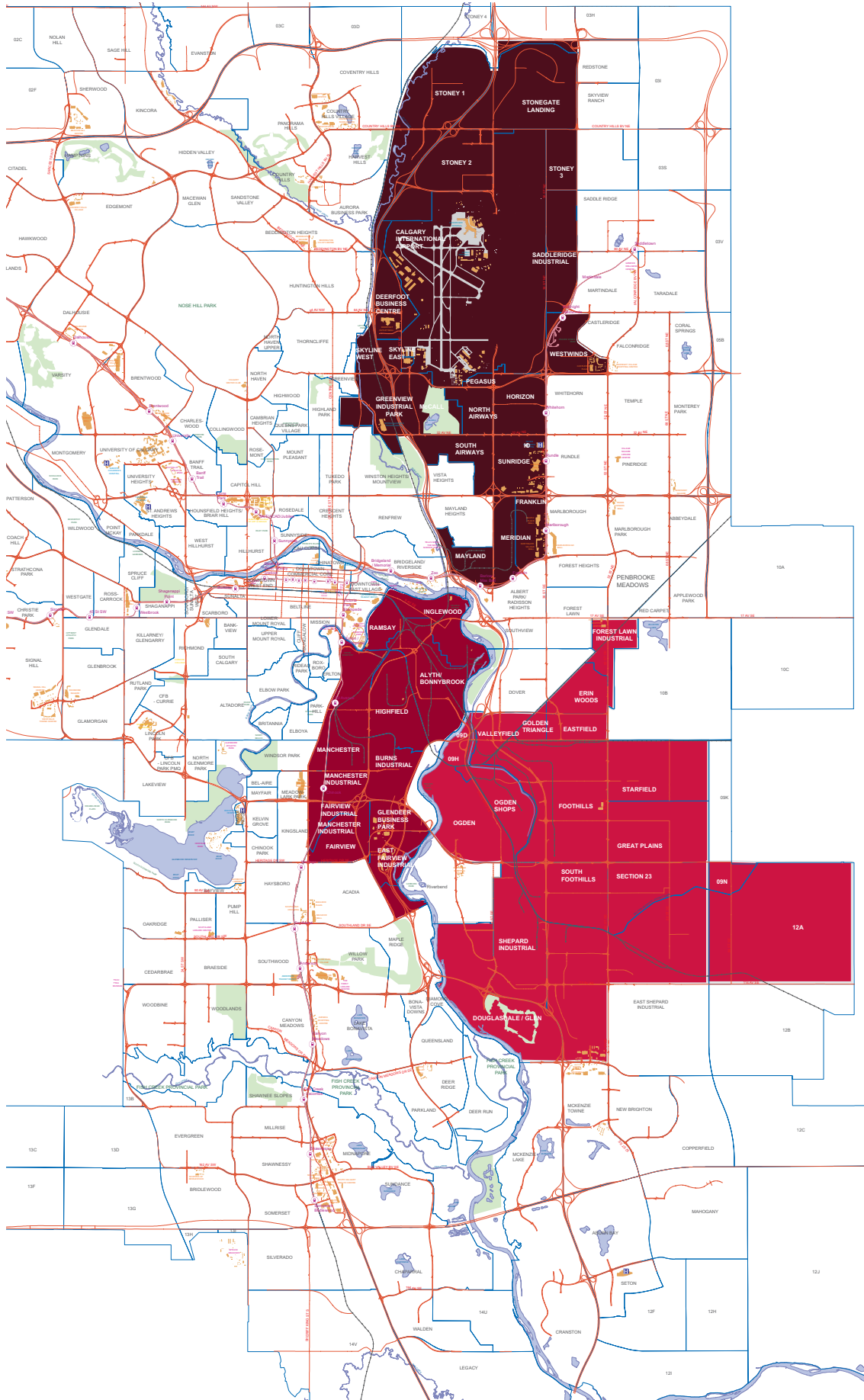
9,512,093
TOTAL SQ. FT. AVAILABLE

386
TOTAL LISTINGS
*As of June 30th, 2026

# OF LISTINGS	RANGE IN SQUARE FEET
189	0 - 10,000 SQ. FT.
126	10,001 - 30,000 SQ. FT.
41	30,001 - 60,000 SQ. FT.
10	60,001 - 100,000 SQ. FT.
20	100,000+ SQ. FT.

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.

CALGARY INDUSTRIAL STATS BY AREA



NORTHEAST

3.96%
Vacancy



1,668,621 sq. ft.
Vacancy sq. ft.

42,112,269 Total
Inventory

CENTRAL

1.22%
Vacancy



317,498 sq. ft.
Vacancy sq. ft.

26,064,037
Total Inventory

SOUTHEAST

2.83%
Vacancy



2,019,432 sq. ft.
Vacancy sq. ft.

71,294,217
Total Inventory

OUTSIDE CITY LIMITS

2.99%
Vacancy



1,250,225 sq. ft.
Vacancy sq. ft.

41,830,405
Total Inventory

↑ Increase ↓ Decrease

MAJOR PRIVATE INVESTMENTS

SHAPING ALBERTA'S INDUSTRIAL FUTURE

Significant private-sector investments announced or underway continue to reinforce Alberta's position as one of North America's fastest-growing industrial and logistics markets.

 **\$50B+**
IN MAJOR ANNOUNCED
PRIVATE-SECTOR
INVESTMENT



ENERGY & INFRASTRUCTURE

- Shell
- Pembina Pipeline
- Enbridge
- South Bow
- Air Products
- Northland Power



EMPLOYMENT IMPACT

Thousands of construction jobs and long-term permanent positions across the province.



DATA CENTRES & AI INFRASTRUCTURE

- Meta - \$13.0B
- Beacon AI - \$10.0B
- eStructure - \$750M



ADVANCED MANUFACTURING

- Dow Chemical
- De Havilland Canada
- CGC Inc.
- Teledyne Technologies



LOGISTICS & DISTRIBUTION

- Dollarama
- Factor Meals (HelloFresh)

ADDITIONAL MAJOR PROJECTS



De Havilland Canada

New aircraft manufacturing campus in Wheatland County
Up to 3,000 jobs



South Bow

Prairie Connector pipeline with long-term shipping commitments



Factor Meals (HelloFresh)

Calgary production and distribution facility creating approximately 400 jobs

LARGEST PRIVATE INVESTMENTS

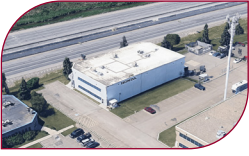
RANK	COMPANY / PARTNERS	INVESTMENT	PROJECT / LOCATION
1	 Meta	\$13.0B	Data Centre Campus Sturgeon County
2	 BEACON AI CENTERS	\$10.0B	AI Data Centre Campus Indus (Rocky View County)
3	 DOW	\$11.0B	Net-Zero Petrochemical Complex Fort Saskatchewan
4	 PEMBINA	\$4.6B	932 MW Natural Gas Power Station Northeast of Edmonton
5	 AIR PRODUCTS	\$4.6B	Hydrogen Production Facility Alberta Industrial Heartland
6	 ENBRIDGE	\$2.0B	Mainline Expansion Alberta-wide
7	 International Petroleum Corp.	\$855M	Blackrod Oilsands Project North of Fort McMurray
8	 eStructure DATA CENTERS	\$750M	Data Centre Rocky View County
9	 PEMBINA	\$570M	NGL Extraction Plant Parkland County
10	 NORTHLAND POWER	\$500M	Solar + Battery Project Cypress County
11	 DOLLARAMA	\$450M	Western Distribution Centre Rocky View County
12	 CGC	\$210M	Wallboard Manufacturing Plant Wheatland County



- Alberta continues to attract significant private investment across energy, advanced manufacturing, logistics and digital infrastructure
- More than \$23 billion in announced data centre investment alone along with investment in energy and manufacturing will drive sustained demand for industrial land, buildings and supporting infrastructure across the province

NOTABLE SINGLE-USE LEASE TRANSACTIONS

Q2 2026

	Address	Tenant	Market	Lease Type	Size
	260180 Writing Creek Crescent NE	United Rentals	Balzac	Head Lease	36,241 sf on 10.00 acres
	3615-9th Street SE	Industrial Laundry Inc.	Highfield	Head Lease	23,500 sf on 0.910 acres
	905 - 34th Avenue SE	Mr. Rooter Plumbing of Calgary	Highfield	Head Lease	33,900 sf on 2.090 acres
	7019 - 8th Street NE	TCG Machines Inc.	Aero Business Park	Head Lease	14,234 sf on 2.205 acres

NOTABLE SINGLE-USE SALE TRANSACTIONS

Q2 2026

	Address	Purchaser	Market	Size	Sale Price
	4975 - 43rd Street SE	Pro-Line Building Materials	Eastfield	56,000 sf on 3.290 acres	\$10,600,000.00
	224 - 61st Avenue SE	EMCO Corporation	Manchester	54,367 sf on 5.040 acres	\$8,375,000.00
	11056 - 48th Street SE	2810058 Alberta Inc	Eastlake	48,834 sf on 2.950 acres	\$10,500,000.00
	278 - 19th Street NE	Epic Real Estate Holdings Calgary	Mayland	56,235 sf on 3.310 acres	\$9,500,000.00

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