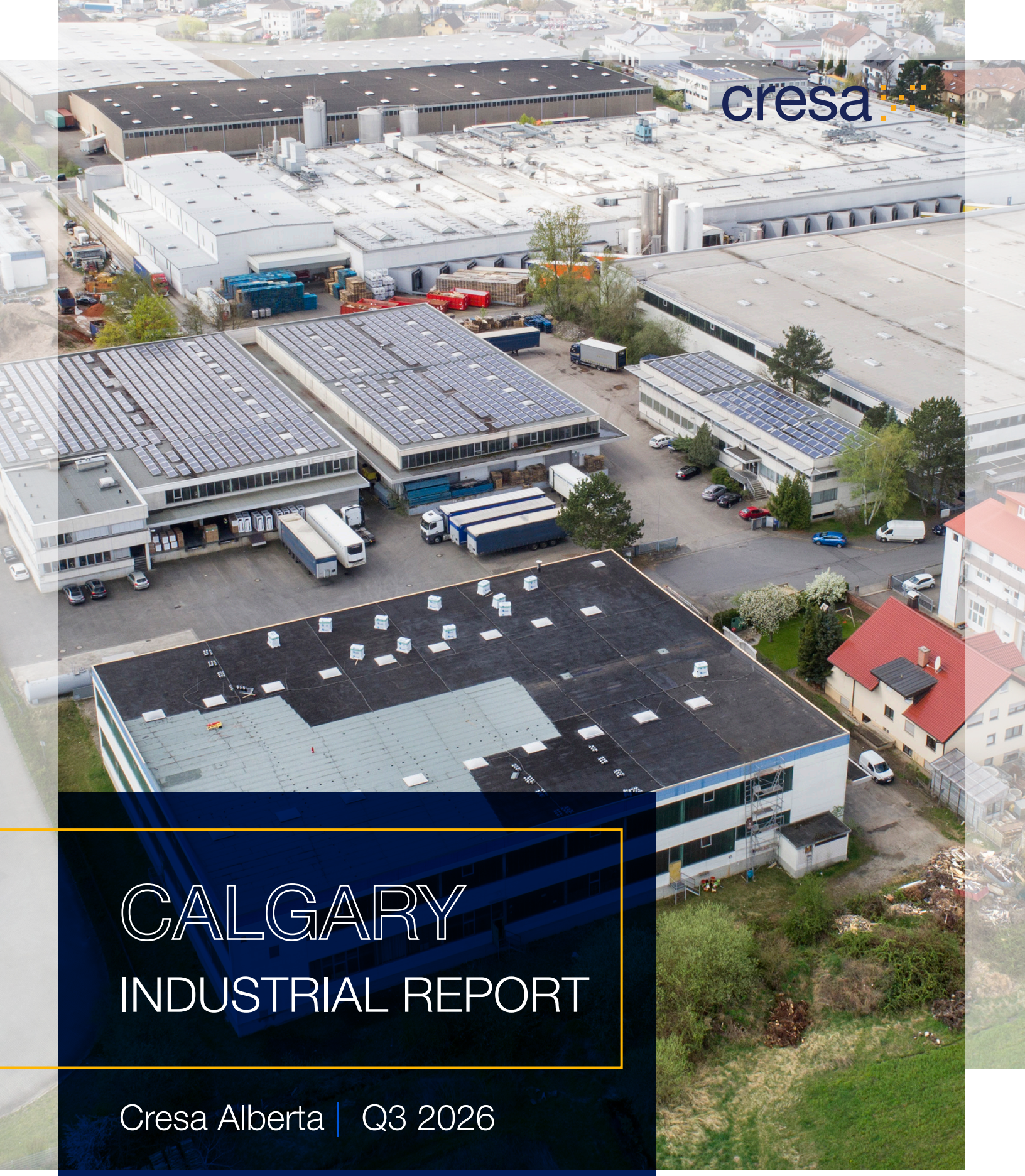


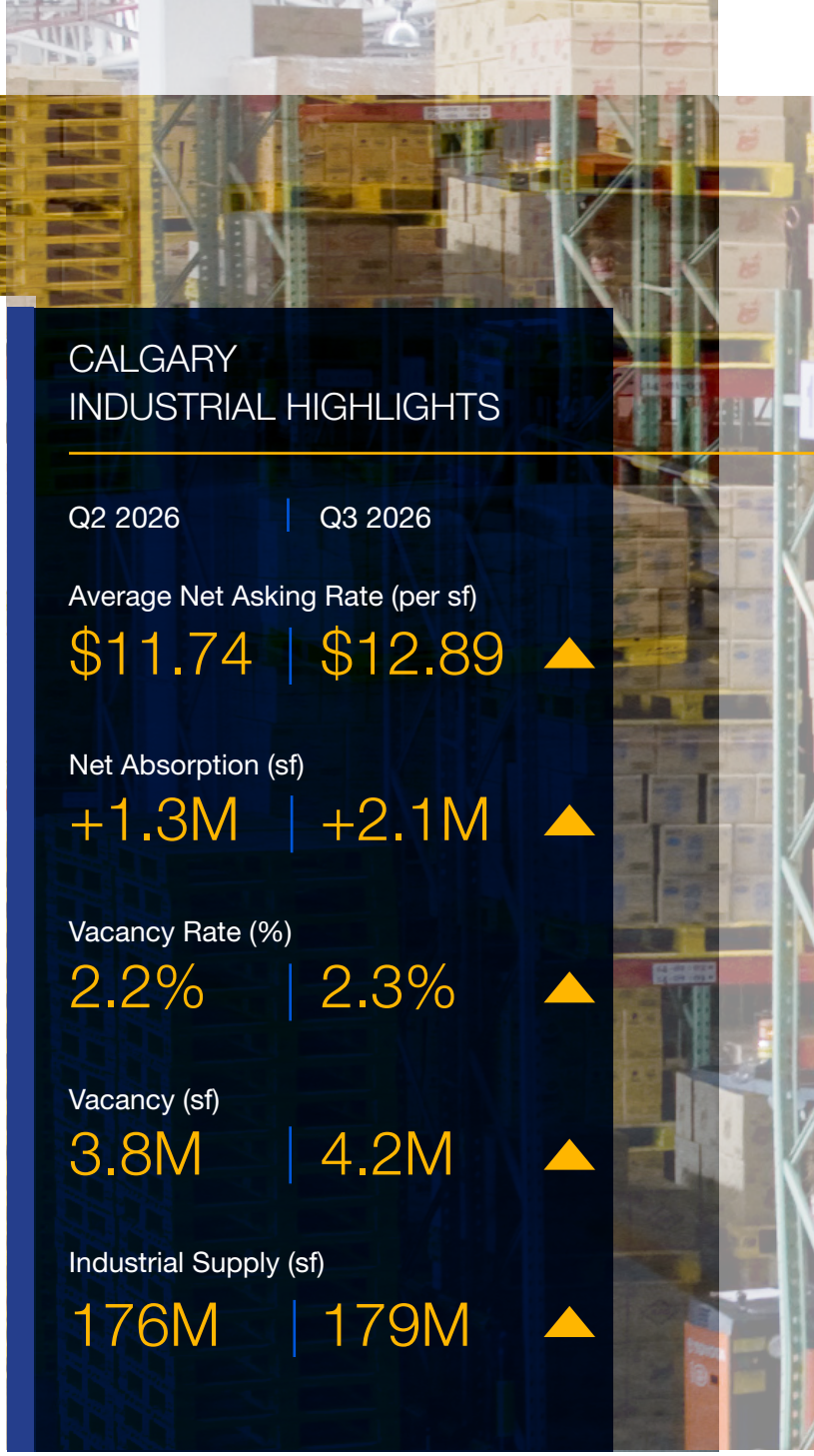
CALGARY
INDUSTRIAL REPORT

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INDUSTRIAL REPORT



Q3 Highlights

- Significant leasing activity keeping vacancy down at 2.3%, approaching a five year lows.
- Numerous large bay transactions in the third quarter, the highest absorption levels in recent years.
- Over 2.5 million square feet of speculative development now under construction.

Market Overview

Several large transactions help push industrial vacancy rates to lowest levels in recent years, notably Schlumberger Canada Ltd. signed three leases totaling almost 1.4 million square feet.

There are numerous speculative developments underway with delivery timelines for mid to late 2027. Tenants with near-term lease expiries may face challenges with current market conditions with limited options and continued upward pressure on rents. Average Asking Rate is up to $12.89 per sf and landlords are tightening their concessions on free rent and other inducements.

Calgary continues to attract more and more users in manufacturing, technology, oil and gas, and logistics which will continue to drive demand for industrial space. Anticipate this demand to outpace new developments in the near term, which will keep Calgary's industrial market tight for the next 1-2 years.

CALGARY INDUSTRIAL HIGHLIGHTS

	Q2 2026	Q3 2026	
Average Net Asking Rate (per sf)	$11.74	$12.89	▲
Net Absorption (sf)	+1.3M	+2.1M	▲
Vacancy Rate (%)	2.2%	2.3%	▲
Vacancy (sf)	3.8M	4.2M	▲
Industrial Supply (sf)	176M	179M	▲

Q3 2026 VACANCY SUMMARY

SUB-MARKET	TOTAL INVENTORY	HEADLEASE		SUBLEASE		TOTAL	
	(sf)	(sf)	(%)	(sf)	(%)	(sf)	(%)
North East & North West	47,856,481	1,023,227	2.14%	106,725	0.22%	1,129,952	2.36%
South East	69,560,897	1,732,589	2.49%	179,423	0.26%	1,912,012	2.75%
South West & South Central	24,801,896	274,494	1.11%	31,934	0.13%	306,428	1.24%
Rocky View & Outlying	31,558,749	811,011	2.57%	17,400	0.06%	828,411	2.62%
Airdrie	5,804,554	4,017	0.07%	0	0.00%	4,017	0.07%
Total Industrial	**179,582,577**	**3,845,338**	**2.14%**	**335,482**	**0.19%**	**4,180,820**	**2.33%**

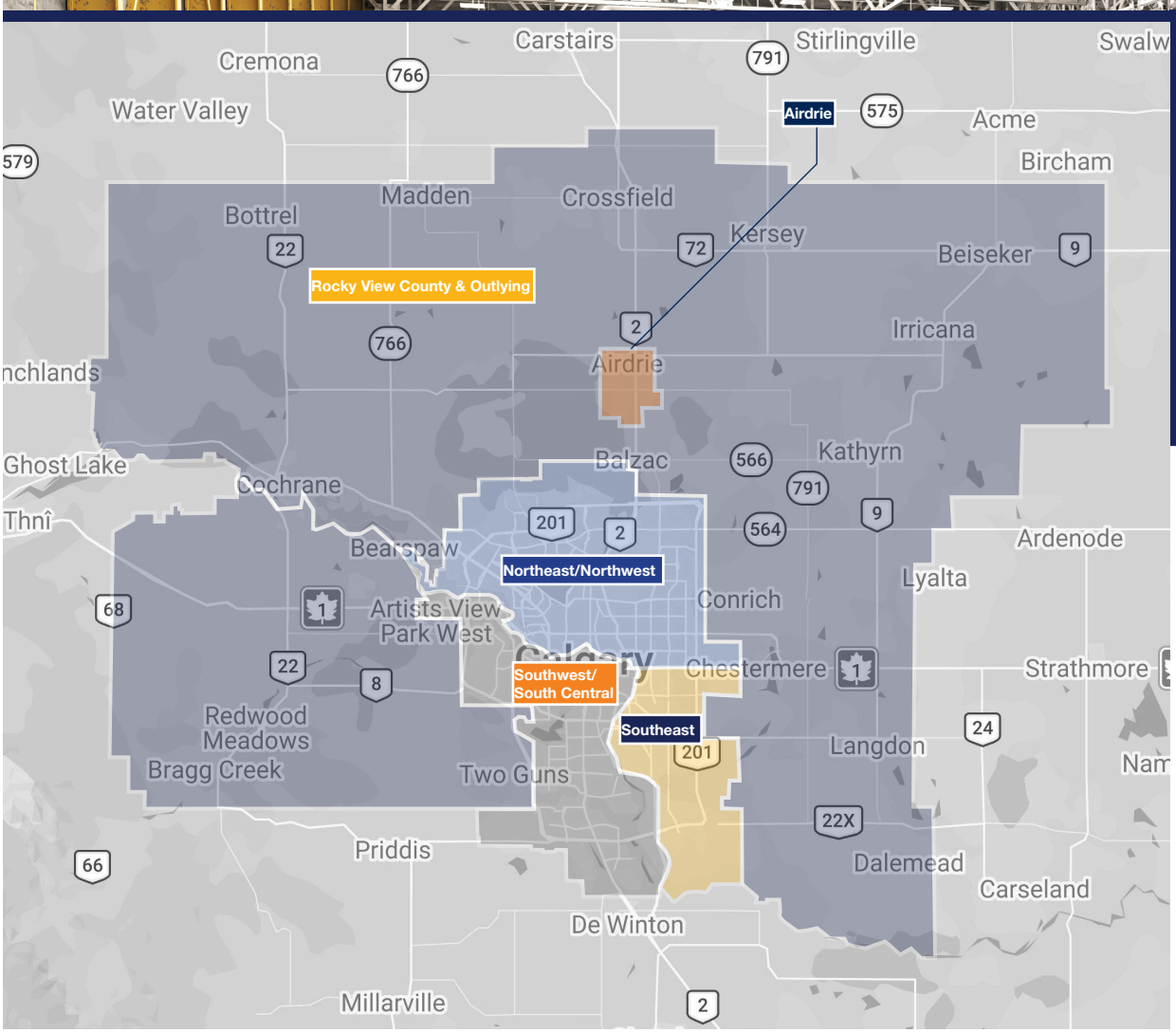
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Market Map



CALGARY INDUSTRIAL NOTABLE LEASE TRANSACTIONS

Tenant	Building Name/Address	Area (sf)	Type
Schlumberger Canada Ltd.	30 High Plains Trail	486,000	Headlease
Schlumberger Canada Ltd.	6600 72 Avenue SE	368,058	Headlease
Schlumberger Canada Ltd.	5201 110 Avenue SE	368,058	Headlease
Aosom Canada Inc.	68 Street Logistics Park	176,770	Headlease
Nippon Express Canada	285243 Frontier Road	171,211	Headlease
ExxonMobil	11575 Stonehill Drive NE	150,931	Headlease
Black Earth	11550 Barlow Trail NE	118,880	Headlease

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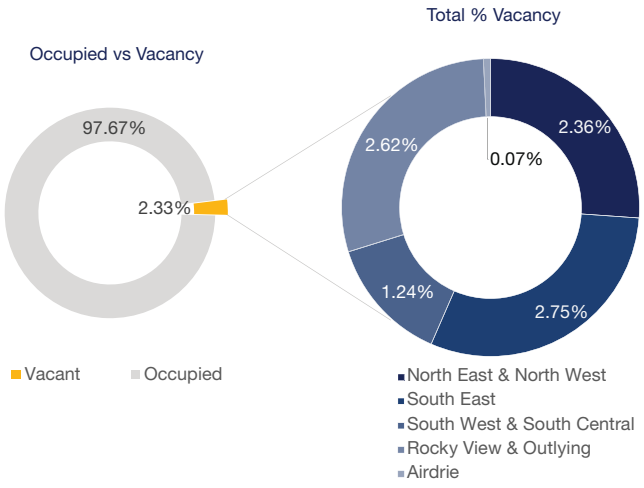
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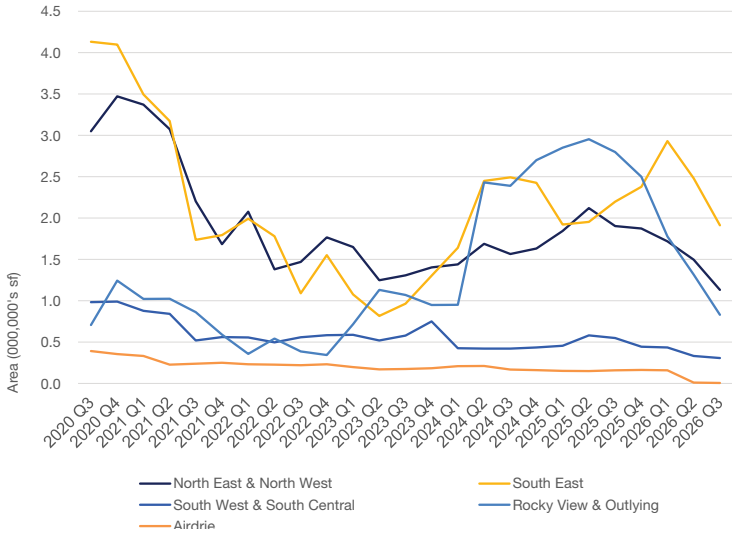
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MARKET AT A GLANCE

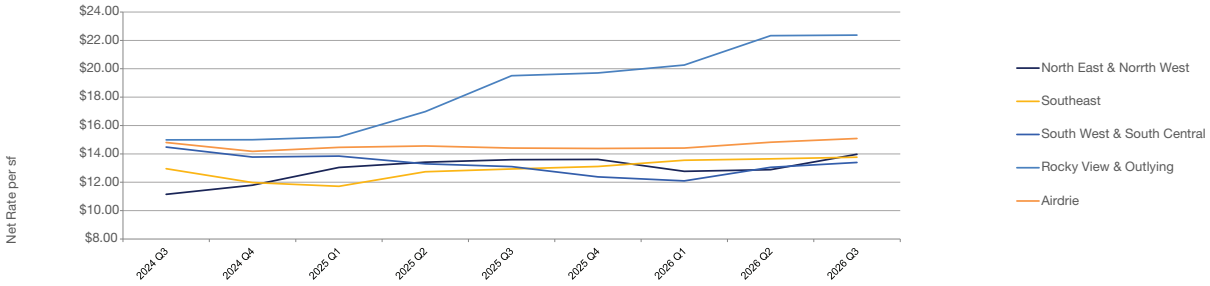
Breakdown of Vacancy by Submarket



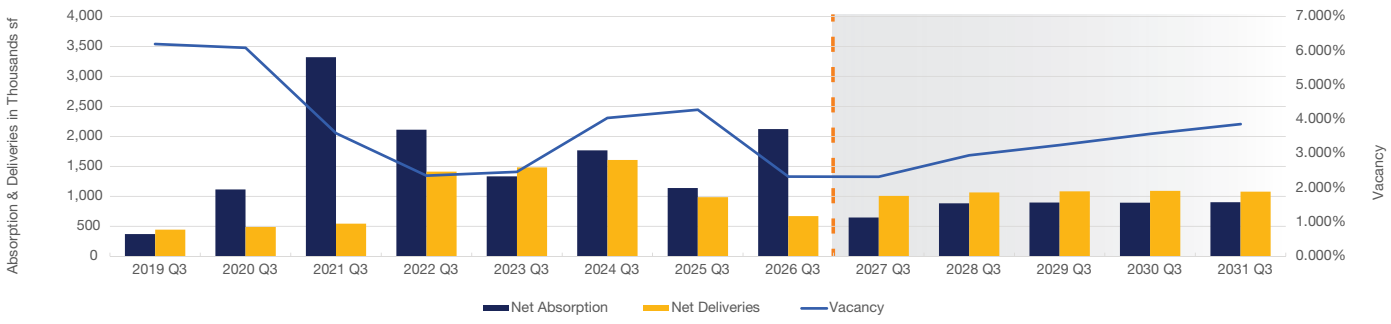
Historical Industrial Vacancy



Average Asking Net Rates (Reported Submarkets)



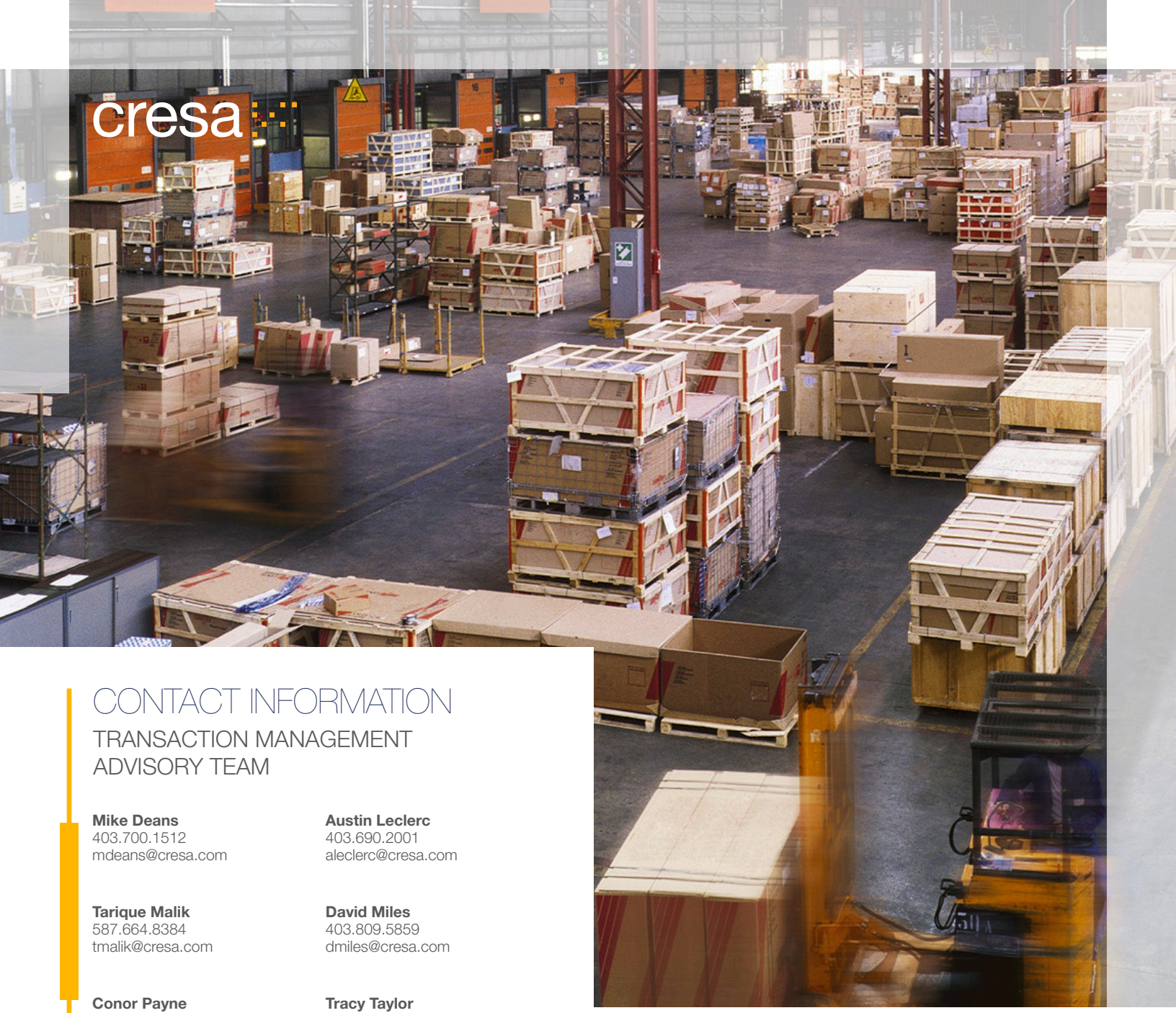
Historical Absorption and Forecast (Reported Submarkets)



All data sourced from: CoStar Group

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