

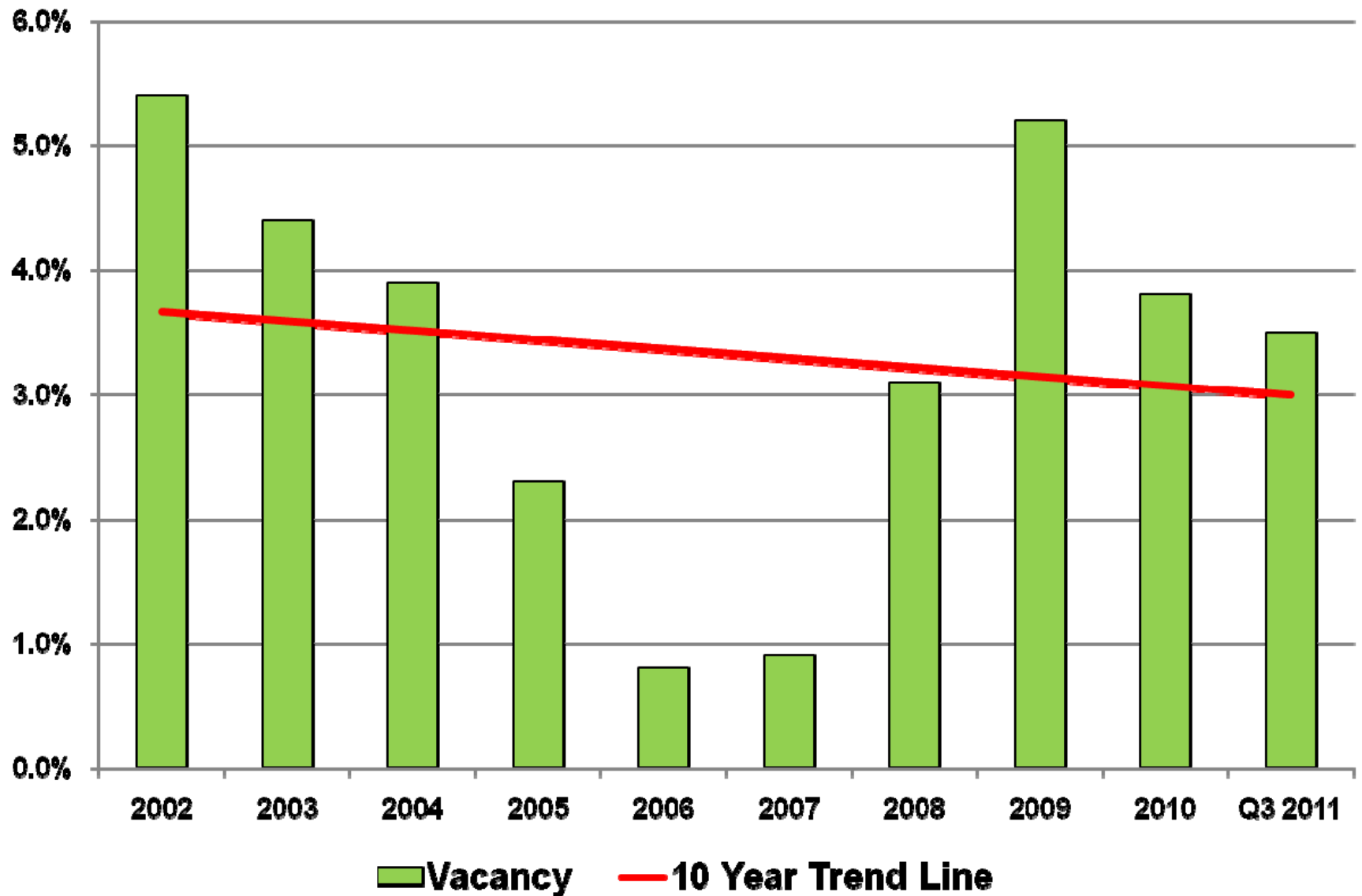
INDUSTRIAL MARKET OVERVIEW
CALGARY REAL ESTATE FORUM 2011



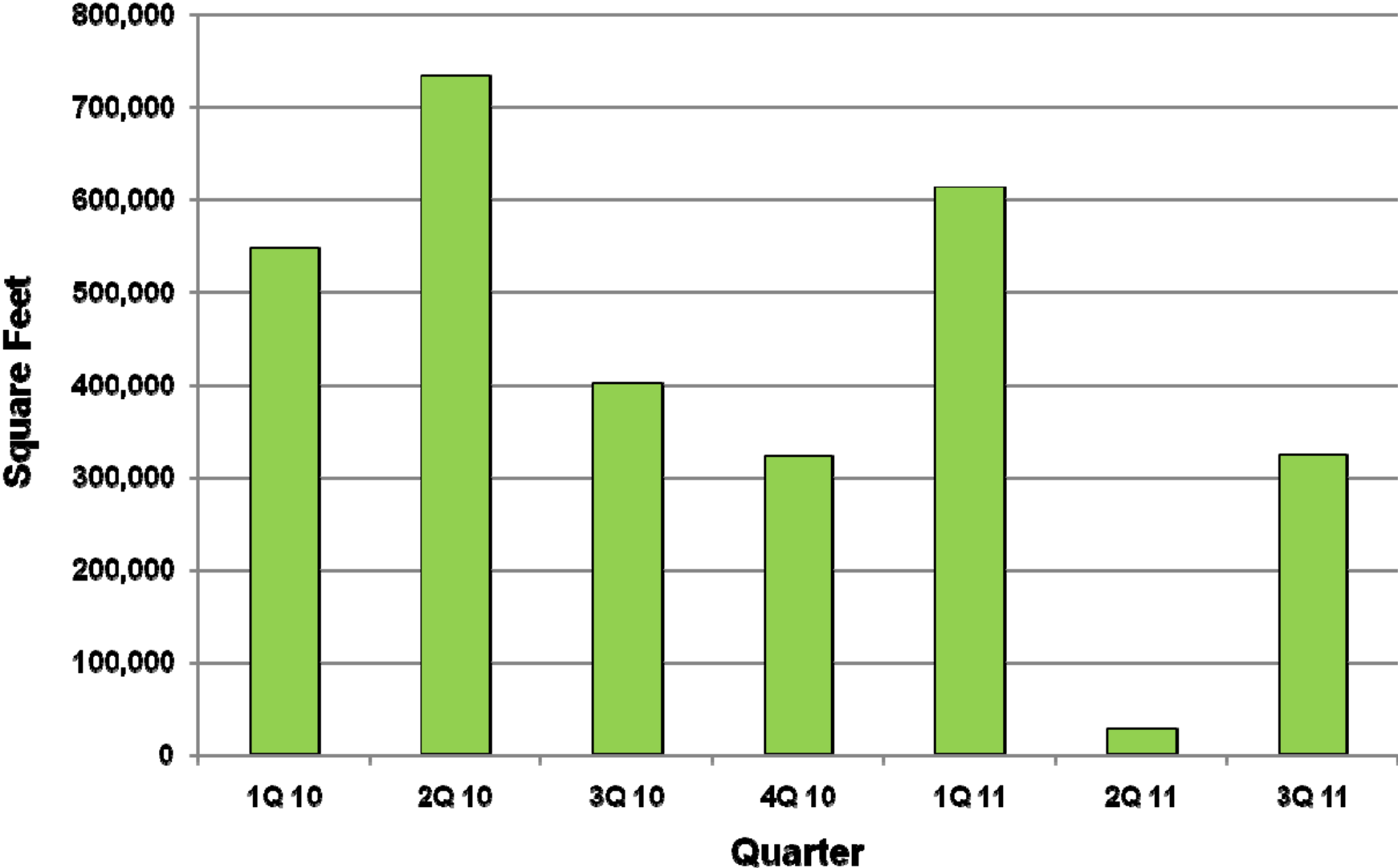
CALGARY INDUSTRIAL – Market Overview

■ Total Market Inventory:	+/- 120,000,000
SF	
■ Current Vacancy Rate (Q3 2011)	3.5%
■ Year-To-Date Absorption	964,867 SF
■ Five Year Average Absorption:	1,153,248 SF
■ Ten Year Average Absorption:	1,966,687 SF
■ Average Basic Rent:	\$8.06 PSF
■ Under Construction (2011):	+/- 1,200,000 SF
■ Planned Construction (2012):	+/- 2,250,000 SF

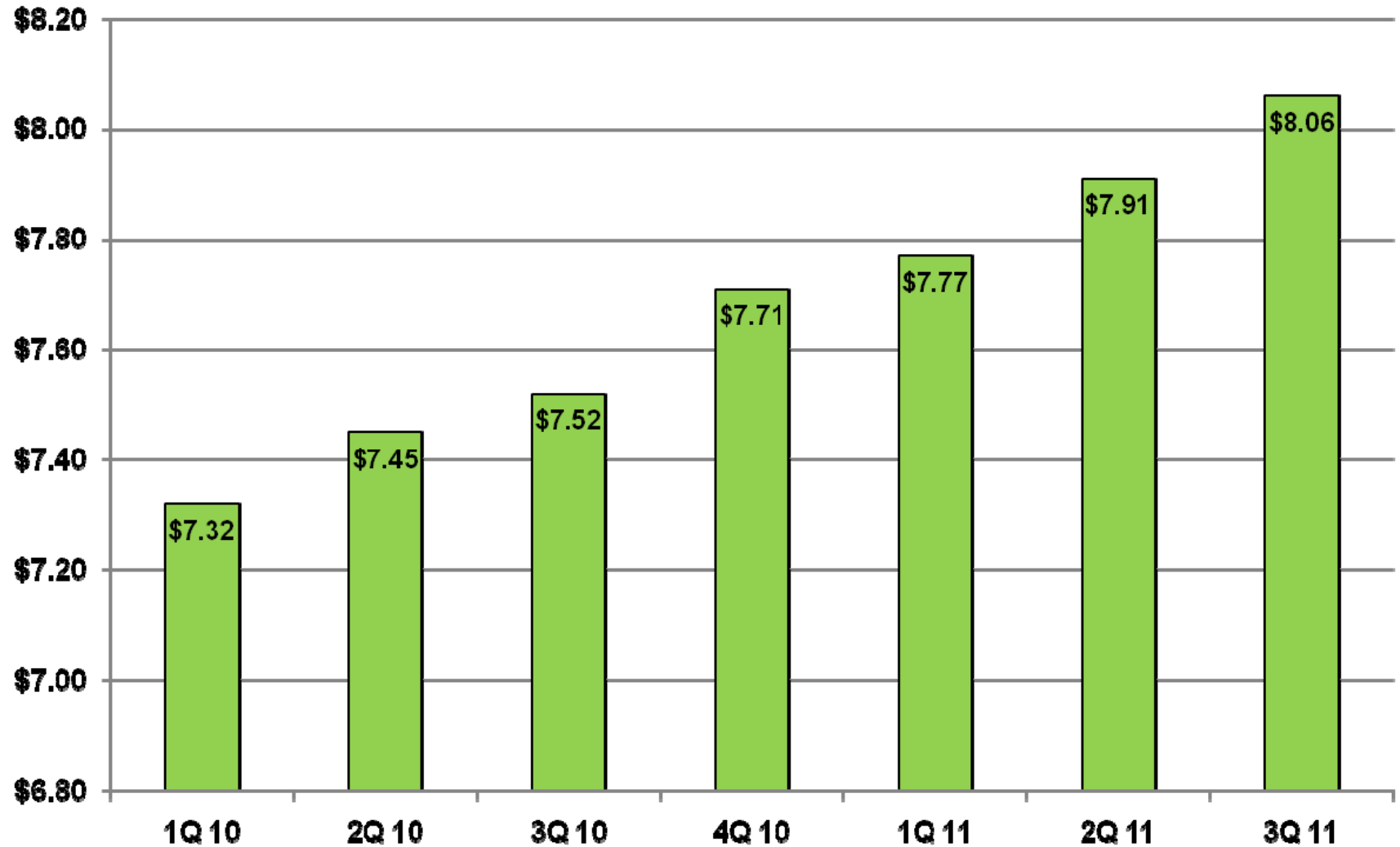
CALGARY INDUSTRIAL - Vacancy



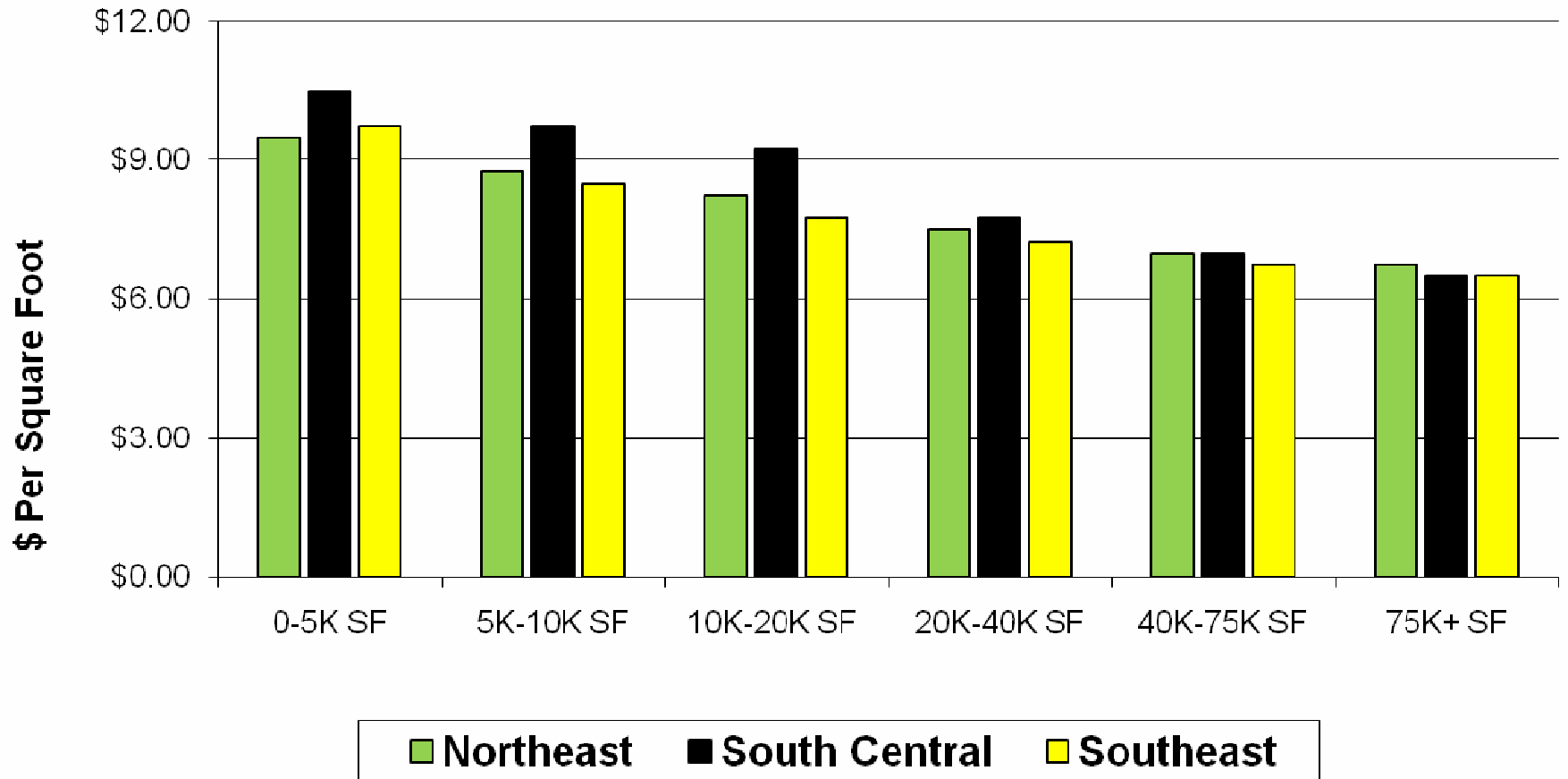
CALGARY INDUSTRIAL - Absorption



CALGARY INDUSTRIAL – Average Basic Rent



CALGARY INDUSTRIAL – Average Basic Rent (Quadrant)



CALGARY INDUSTRIAL – Hot Topics

- **Healthy vs. Heated Market?**
- **Completion of the Southeast Ring Road?**
- **City of Calgary Acreage Assessments?**
- **Construction & Land Costs?**
- **Calgary vs. Neighboring Communities? Neighboring Cities?**
- **Dealing with the City of Calgary?**
- **US/World Economy Effects?**
- **Market Forecast 2012? and 2013? and 2014?**

INDUSTRIAL MARKET OVERVIEW
CALGARY REAL ESTATE FORUM 2011

