

# Calgary Industrial Market Dynamics

		Change from last Quarter			Change from last Quarter
Inventory (sf)	128.7 million	↑	Absorption 3Q 2013 (sf)	1.039	↑
Vacancy Rate	5.65%	↑	Projected Absorption (Year End 2013)	3.75 M	↑
Availability Rate	10.50%	↓	Under Construction	2.7 M	↑
Average Sale Prices (\$/sf)	\$168.33	↑	Projected New Supply (Year End 2013)	\$5 M	↓
Average Land Prices (\$/Acre)	\$635,000	↔	Average Asking Rate (psf)	\$8.05	↑
Information provided by Colliers/CBRE					

# Rental Rate – Northeast

Northeast	Q1 2013	Q2 2013	Q3 2013
Under 5,000 sf	\$ 9.65	\$ 9.60	\$ 9.70
5,000 to 10,000 sf	\$ 8.75	\$ 8.70	\$ 8.80
10,000 to 20,000 sf	\$ 8.30	\$ 8.25	\$ 9.35
20,000 to 40,000 sf	\$ 7.45	\$ 7.40	\$ 7.50
40,000 to 75,000 sf	\$ 6.70	\$ 6.60	\$ 6.75
Over 75,000 sf	\$ 6.20	\$ 6.10	\$ 6.30






# Rental Rate – South Central

South Central	Q1 2013	Q2 2013	Q3 2013
Under 5,000 sf	\$ 10.50	\$ 10.50	\$ 10.55
5,000 to 10,000 sf	\$ 9.75	\$ 9.70	\$ 9.75
10,000 to 20,000 sf	\$ 9.25	\$ 9.20	\$ 9.25
20,000 to 40,000 sf	\$ 7.75	\$ 7.70	\$ 7.80
40,000 to 75,000 sf	\$ 7.00	\$ 6.95	\$ 7.05
Over 75,000 sf	\$ 6.73	\$ 6.70	\$ 6.80





# Rental Rate – Southeast

Southeast	Q1 2013	Q2 2013	Q3 2013
Under 5,000 sf	\$ 9.75	\$ 9.70	\$ 9.75
5,000 to 10,000 sf	\$ 8.50	\$ 8.45	\$ 8.50
10,000 to 20,000 sf	\$ 7.75	\$ 7.70	\$ 7.75
20,000 to 40,000 sf	\$ 7.25	\$ 7.15	\$ 7.25
40,000 to 75,000 sf	\$ 6.60	\$ 6.50	\$ 6.60
Over 75,000 sf	\$ 6.35	\$ 6.25	\$ 6.40







# Competing Land Holdings

Balzac & Airdrie					
Land Holder	Project	Total Acreage (Approximately)	For Development or Sale	Current Development (UC & Existing)	Absorption
	Points North Business Park	130.00	Small owner/user lots currently for sale	N/A	N/A
	Crosspointe Industrial	189.04	Owner looking to sell large parcels; portion of land is fully serviced	N/A	N/A
	Nose Creek Business Park	380.00	Plans to construct park on spec; no current intention to sell land	N/A	N/A
	High Plains Industrial Park	960.00	Larger owner/user lots available for sale; owner to develop portion of site	1,300,000 Square Feet	1,300,000 Square Feet
	GPM Lands	23.65	Owner looking to develop site; would consider disposition	N/A	N/A
	Highland Park	220.00	Owner has developed portion of the park and would consider land sales	866,573 Square Feet	701,907 Square Feet

# Competing Land Holdings

NE Calgary					
Land Holder	Project	Total Acreage	For Development or Sale	Current Development (UC & Existing)	Absorption
	Stonegate Landing	1,168.00	Owner will consider both; extensive development plan in place.	2,263,451 Square Feet	1,547,227 Square Feet
	Stonegate Industrial	155.24	Currently for sale for \$300,000 per acre	N/A	N/A
	Oxford Airport Business Park	253.00	Owner is currently developing spec projects; may consider land sales	913,027 Square Feet	214,911 Square Feet
	Airport Crossing	60.00	Owner is currently developing spec projects; may consider land sales	202,000 Square Feet	N/A
Thorainson Construction	2020 - 100th Avenue NE	39.04	Owner looking to sell land; unofficially being marketed	N/A	N/A
	Jacksonport Industrial Park	100.00	Owner is holding land for future development	N/A	N/A
	Saddleridge	243.27	Owner intends to develop mixed use park	N/A	N/A

# Competing Land Holdings

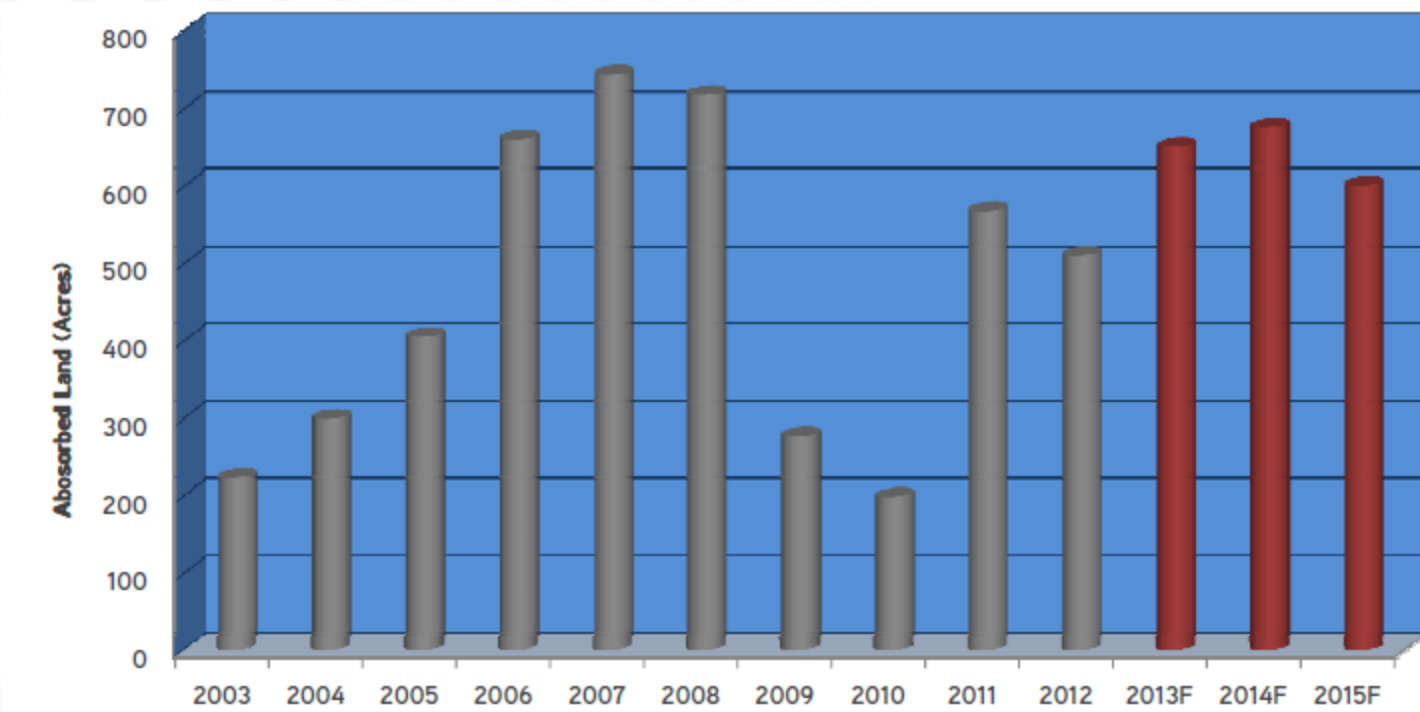
SE Calgary					
Land Holder	Project	Total Acreage	For Development or Sale	Current Development (UC & Existing)	Absorption (SF)
Private Ownership	2601 - 52nd Street SE	41.45	Owner is currently marketing the property for sale	N/A	N/A
 TRIOVEST	Starfield Industrial Park	61.00	Property is currently being developed	556,383 Square Feet	259,125 Square Feet
 Hopewell Development Corporation	Great Plains Business Park	143.00	Owner is currently developing spec projects; may consider land sales	2,315,639 Square Feet	1,860,642 Square Feet
 THE CITY OF CALGARY	Great Plains Industrial Park	180.00	Selling lots to owner/users and developers, nearly sold out of land	N/A	N/A
 Walton™ APPRECIATE THE LAND	Point Trotter Industrial Park	273.00	Selling small parcels	N/A	N/A
 THE CITY OF CALGARY	Dufferin North	220.00	Selling large parcels to rail users	N/A	N/A
 The TELSEC GROUP	12725 - 52nd Street SE	36.60	Owner intends to develop mixed use park	N/A	N/A
 Investors Group	Great Plains Industrial Park	50.16	Owner is currently developing the site.	695,250 Square Feet	57,645 Square Feet

# Historical Absorption

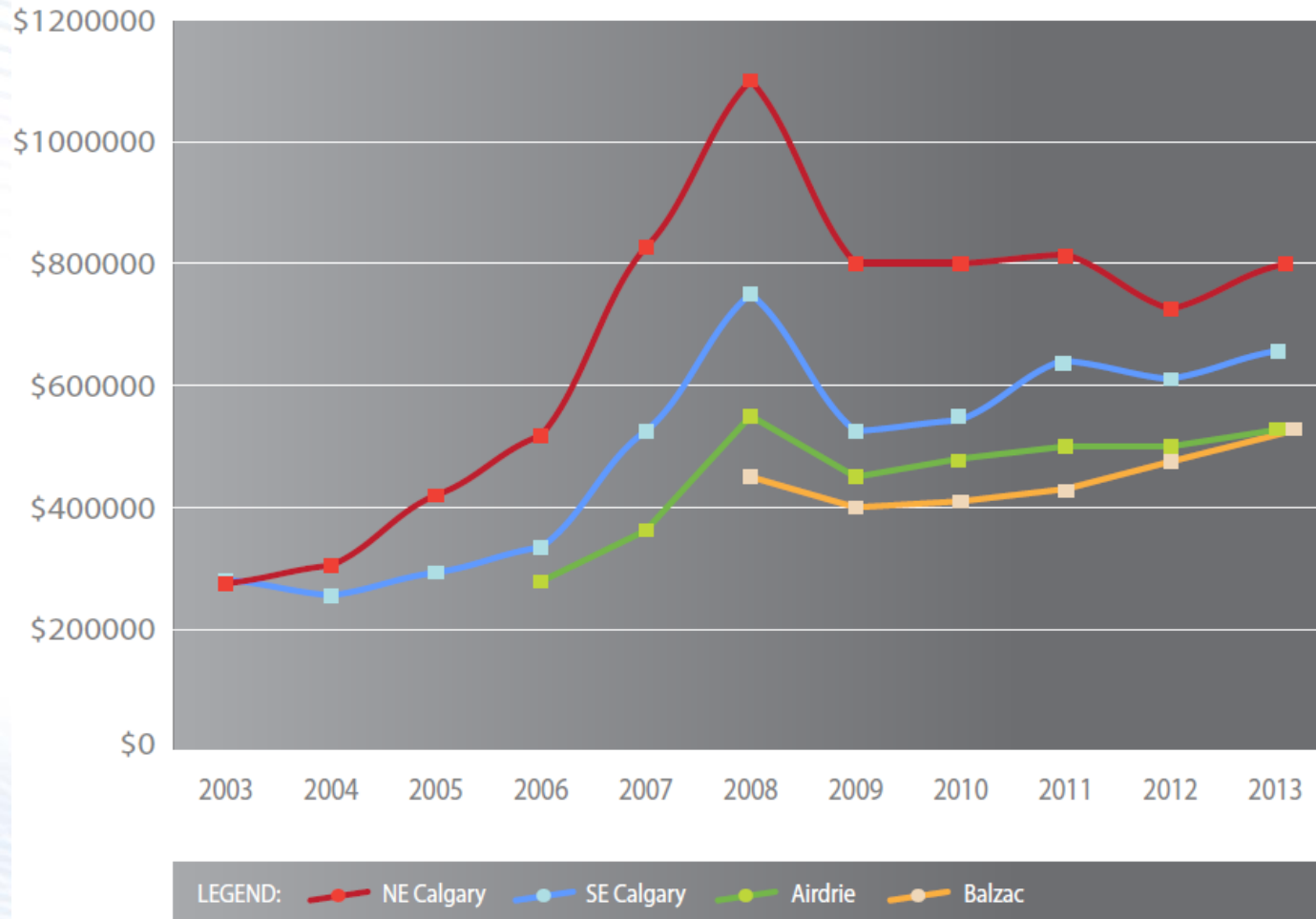
Year	Q4 Market Size (sf)	% Growth	Q4 Vacancy	Absorption (sf)
2004	96,347,748	4.65%	3.64%	6,693,292
2005	100,924,900	4.54%	2.38%	5,056,309
2006	104,854,547	3.75%	1.09%	7,063,747
2007	109,368,376	4.13%	1.70%	3,868,560
2008	113,703,247	3.81%	3.98%	962,043
2009	116,690,164	2.56%	6.38%	250,195
2010	119,125,167	2.04%	5.57%	2,187,401
2011	120,826,991	1.41%	4.80%	2,545,817
2012	125,068,494	3.51%	5.05%	3,718,800
2013F	130,000,000	3.94%	5.00%	3,750,000
2014F	134,000,000	3.08%	4.50%	4,000,000



# Historical & Forecasted Land Absorption



# Calgary Industrial Land Prices Per Acre



# Northeast Calgary and Balzac



# Southeast Calgary





◊ TRUSTED REALTY ADVISORS ◊ CONNECTED MANAGEMENT ◊

Thank you.