



MARKET FUNDAMENTALS

	YOY Chg	Outlook
5.7% Overall Vacancy Rate	▼	▼
87.5K YTD Net Absorption, SF	▲	▲
\$11.63 Asking Rent, PSF <i>(Overall, Net Asking Rent)</i>	▲	▬

ECONOMIC INDICATORS

	YOY Chg	Outlook
887K Edmonton Employment	▲	▼
6.8% Edmonton Unemployment Rate	▼	▲
6.7% Canada Unemployment Rate	▲	▲

Source: Statistics Canada, Moody's Analytics

ECONOMY:

Alberta's real GDP growth is expected to moderate to around 2.0% in both 2026 and 2027, partly reflecting recent geopolitical headwinds. Despite this moderation, the province's economic momentum is expected to remain supported by its robust energy sector. Following an estimated 2.8% decline in 2025, Alberta's real manufacturing exports are projected to rebound by 1.8% in 2026, though they are not expected to fully return to pre-tariff levels until 2027.

Source: Government of Alberta

SUPPLY AND DEMAND:

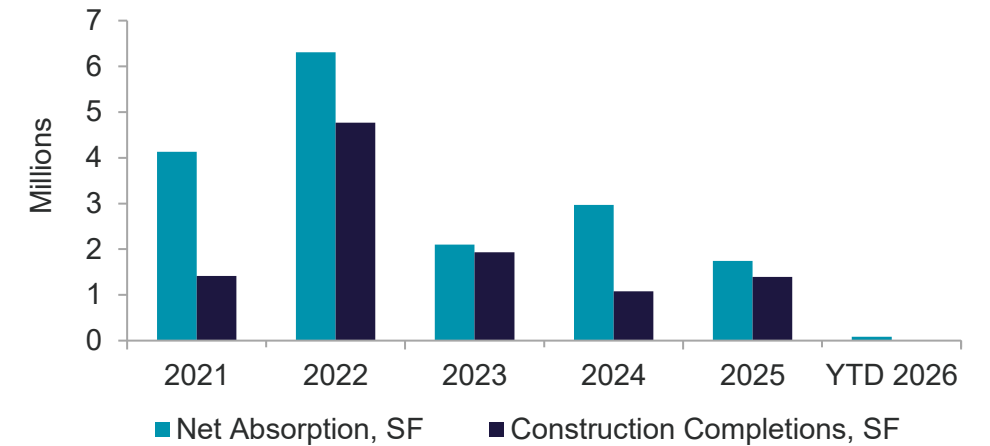
The Edmonton industrial market recorded 87,529 square feet (sf) of net absorption in Q1 2026, reducing the overall vacancy rate to 5.7%, a year-over-year decline of 60 basis points (bps). Positive leasing momentum was led by the Southeast submarket, which posted 305,933 square feet (sf) of absorption, followed closely by the Leduc/Nisku submarket at 302,149 sf for the quarter. Leasing activity in Q1 2026 was highlighted by several transactions across the Edmonton industrial market. Rexel Canada secured 96,726 sf at 15804 142 Street, while PermaCorp completed a renewal for 67,920 sf at its existing PermaCorp building, underscoring continued tenant commitment to the market.

This quarter had strong sales activity in the Edmonton industrial market, highlighted by York Realty Inc., which completed the acquisition of a City West Business Centre in Edmonton. The portfolio totaled 596,232 sf and transacted for \$61,250,000, reflecting a price of \$102.73 per square foot and an overall capitalization rate of 7.26%. Industrial land activity was also notable, with Amazon acquiring a 50.16 acre parcel in the Northwest Edmonton submarket for \$39,673,750 (\$790,943 per acre). While development plans are still being finalized, Amazon is expected to potentially proceed with a 450,000 to 500,000-square foot speculative facility in late 2026 or early 2027, which would represent another large-scale fulfillment centre added to the Edmonton region.

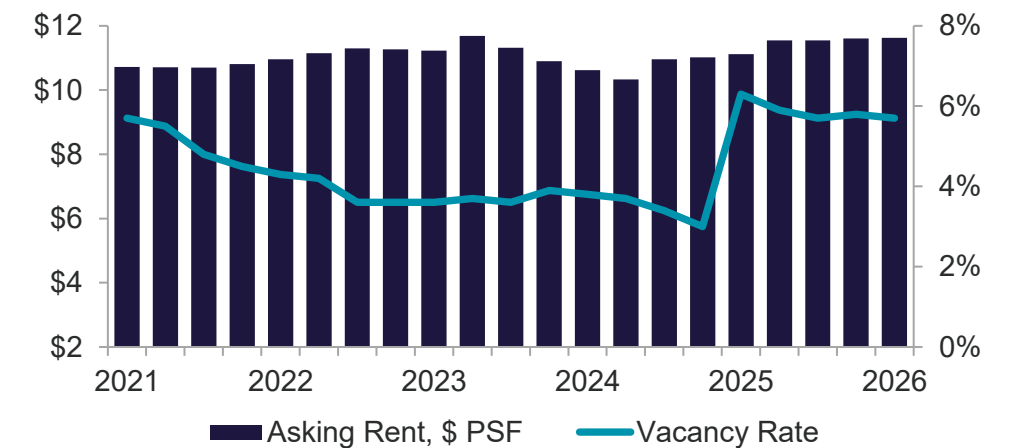
OUTLOOK:

While no new projects were delivered in Q1 2026, construction activity is expected to accelerate over the next nine months, with more than 1,000,000 sf projected for completion by year-end 2026. Notably, approximately 77% of this upcoming supply is already pre-leased, reflecting sustained tenant demand.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY* & ASKING RENT



*The overall vacancy rate increase in Q1 2025 is due to the use of a new, more comprehensive database.

MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	OVERALL VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	UNDER CNSTR (SF)	YTD CNSTR COMPLETIONS (SF)	AVG NET RENTAL RATE	AVG ADDITIONAL RATE	AVG GROSS RATE
Southeast	47,773,522	2,503,593	5.2%	305,933	305,933	772,930	0	\$9.95	\$5.62	\$15.57
Northeast	6,253,154	122,087	2.0%	-29,376	-29,376	0	0	\$10.43	\$4.95	\$15.38
Northwest/Central*	59,855,739	4,408,124	7.4%	-463,041	-463,041	143,800	0	\$9.75	\$5.09	\$14.84
Sherwood Park/Strathcona County	9,150,935	154,897	1.7%	-19,445	-19,445	309,700	0	\$10.64	\$4.89	\$15.53
Acheson**	14,899,840	325,493	2.2%	-8,691	-8,691	120,000	0	\$16.02	\$4.95	\$20.97
Leduc/Nisku	26,139,033	1,872,302	7.2%	302,149	302,149	295,628	0	\$12.97	\$3.92	\$16.89
EDMONTON TOTALS	164,072,223	9,386,496	5.7%	87,529	87,529	1,642,058	0	\$11.63	\$4.90	\$16.53

Source: Cushman & Wakefield Edmonton Research, CoStar

*Sturgeon County and **Parkland County Included In Total

KEY LEASE TRANSACTIONS Q1 2026

PROPERTY	SUBMARKET	TENANT	SF	TYPE*
15804 142 St	Northwest/Central	Rexel Canada	96,726	Headlease
14646 112 Ave	Northwest/Central	PermaCorp Group of Companies Inc.	67,920	Renewal
13106 93 Ave	Northwest/Central	Future Transfer Co.	48,093	Headlease

*Renewals not included in leasing statistics

KEY SALES TRANSACTIONS Q1 2026

PROPERTY	SUBMARKET	SELLER / BUYER	SF	PRICE / \$ PSF
City West Business Centre	Northwest/Central	Albari Holdings Ltd. / York Realty Inc.	596,232	\$61.2M / \$102.73
9671 279 St	Acheson	Acheson 264 DC Ltd. / Upfield Acheson GP Ltd.	204,375	\$54.9M / \$254.43
16404 145 Ave	Northwest/Central	Apex North Industrial Park / Amazon Canada Fulfillment Services ULC	50.16 Acres	\$39.6M / (\$790,943 / Acre)

Source: The Network

KEY CONSTRUCTION PROJECTS

PROPERTY	SUBMARKET	OWNER / DEVELOPER	SF	COMPLETION DATE
Fancy Windows Manufacturing & Distribution Centre	Southeast	Fancy Windows / Pumm Developments	227,521	Q2 2026
UFA Building	Leduc/Nisku	UFA / Hopewell Development	200,000	Q4 2026
English Bay Food Manufacturing Facility	Acheson/Parkland County	English Bay Blending	120,000	Q4 2026

JEROME RAMOS

Senior Market Analyst

Tel: +1 780 702 2951

jerome.amos@cwedm.com

BENJAMIN LANG

Junior Market Analyst

Tel: +1 780 429 9391

benjamin.lang@cwedm.com

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In 2025, the firm reported revenue of \$10.3 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that *Better never settles*, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com.

©2026 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield ("CWK"). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK's securities. You should not purchase or sell securities—of CWK or any other company—based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK's affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.