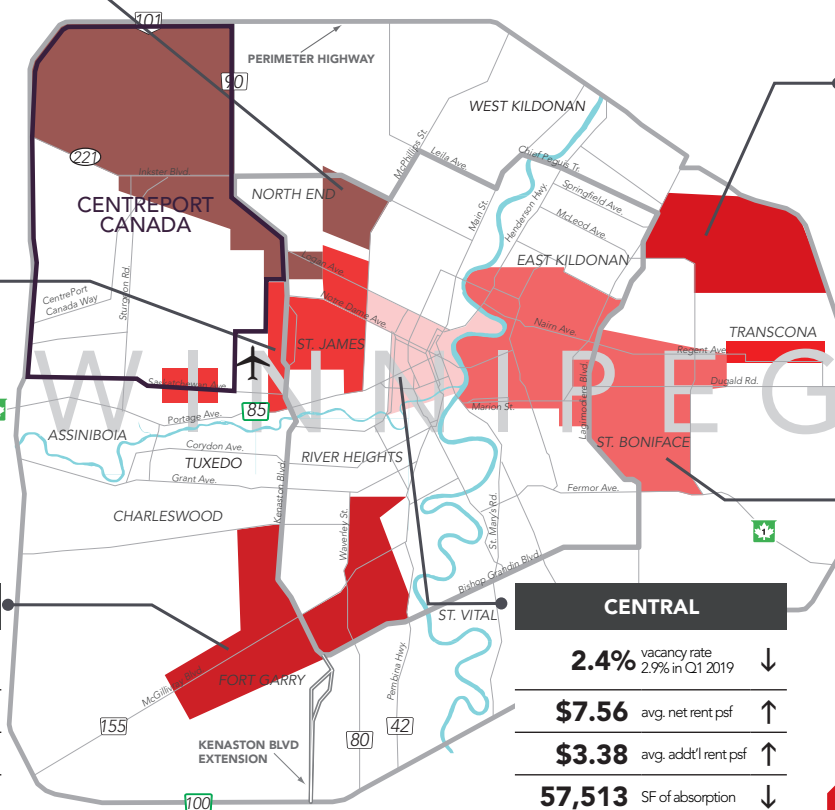


WINNIPEG INDUSTRIAL MARKET snapshot

| NORTHWEST | |
|-----------------|-----------------------------------|
| 9.5% | vacancy rate 7.5% in Q1 2019 ↑ |
| \$7.66 | avg. net rent psf ↓ |
| \$3.83 | avg. add'l rent psf ↓ |
| -347,339 | SF of absorption ↓ |

| WEST | |
|----------------|-----------------------------------|
| 2.9% | vacancy rate 3.3% in Q1 2019 ↓ |
| \$8.75 | avg. net rent psf ↑ |
| \$5.04 | avg. add'l rent psf ↑ |
| 110,739 | SF of absorption ↑ |

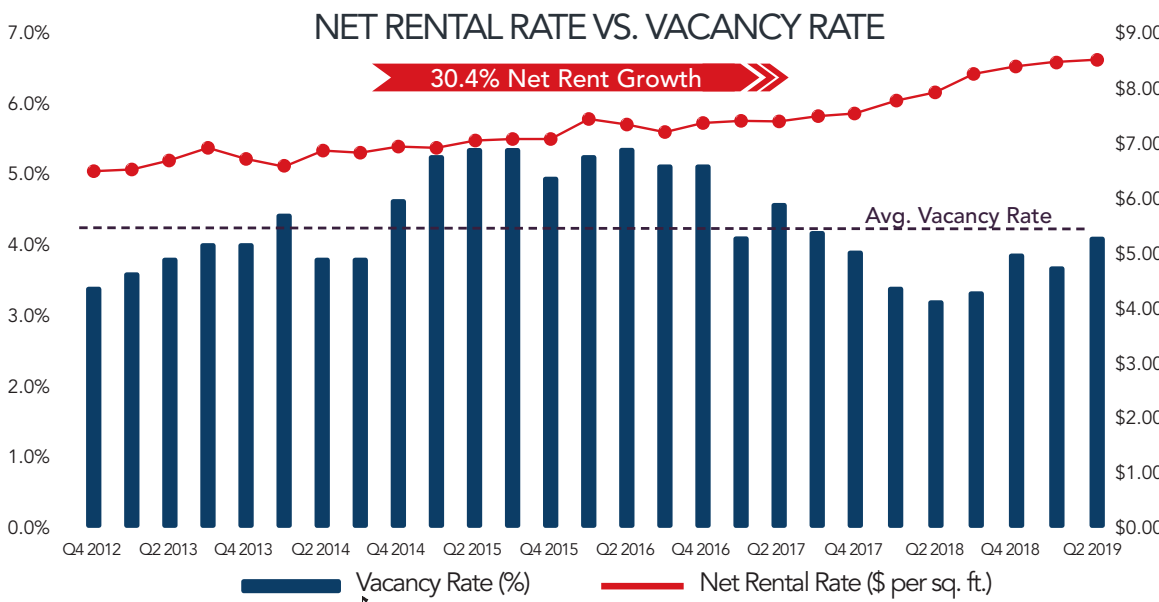
| SOUTHWEST | |
|----------------|-----------------------------------|
| 2.9% | vacancy rate 2.4% in Q1 2019 ↑ |
| \$11.47 | avg. net rent psf ↑ |
| \$5.16 | avg. add'l rent psf ↑ |
| -43,507 | SF of absorption ↓ |



| NORTHEAST | |
|-----------------|-----------------------------------|
| 4.9% | vacancy rate 2.7% in Q1 2019 ↑ |
| \$8.37 | avg. net rent psf ↑ |
| \$3.39 | avg. add'l rent psf ↑ |
| -225,095 | SF of absorption ↓ |

| SOUTHEAST | |
|---------------|-----------------------------------|
| 2.6% | vacancy rate 2.8% in Q1 2019 ↓ |
| \$8.23 | avg. net rent psf ↑ |
| \$4.08 | avg. add'l rent psf ↑ |
| 83,789 | SF of absorption ↑ |

| CENTRAL | |
|---------------|-----------------------------------|
| 2.4% | vacancy rate 2.9% in Q1 2019 ↓ |
| \$7.56 | avg. net rent psf ↑ |
| \$3.38 | avg. add'l rent psf ↑ |
| 57,513 | SF of absorption ↓ |



77,998,157
total Winnipeg industrial inventory (sq. ft.)

4.1% current industrial vacancy rate
(up from 3.6% last quarter)

-363,900
sq. ft. of negative absorption this quarter

\$8.58 current net rental rate (\$ per sq. ft.)
avg. gross rent is currently \$12.92 per sq. ft.

\$146.23
avg. sale price for industrial space per sq. ft.

\$226,608
avg. sale price per acre for industrial land

428,800
sq. ft. of industrial space under construction

Disclaimer: Capital Commercial Real Estate Services Inc. ("Capital") does not accept or assume any responsibility or liability, direct or consequential, for the information set out herein, including, without limitation, any projections, images, opinions, assumptions and estimates obtained from third parties. This information has not been verified by Capital, and Capital does not guarantee the accuracy, correctness and completeness of this information. The recipient of this information should take such steps as the recipient may deem necessary to verify the information in this document prior to placing any reliance upon it.