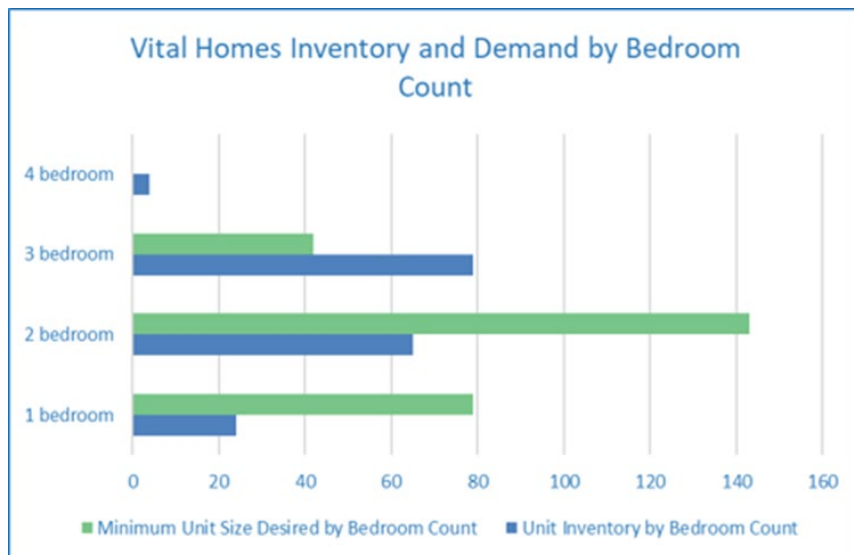


Housing Operations

While our Vital Homes Ownership portfolio did not offer any new resale opportunities for households on our waitlist, we were able to see more Ptarmigan Pointe units move to a firm sale in the month of March, and only a single unit sale remains to be completed in April. Applications for both Vital Homes programs continue to be submitted at a brisk pace, with 25 new applicants across both programs visiting our office in March. CCH administration continues through the implementation process for our Arcori online portal for our existing waitlist applicants and is currently working through the first month of renewals under this new system. While some technical issues have arisen in this first month of rollout, CCH is excited about how the application and renewal processes will be streamlined in the future.

CCH OPERATIONS REPORT									
March 2025									
	OWN Program			RENT Program					
Wait List:	316	+1 over last month		222			-7 over last month		
Applications YTD:	33	+9 over last month -1 over same time last year		48			+16 over last month -12 as same time last year		
Applications Received/Processed 2024:	120			147					
Current Occupancy:				100%	Hector	100%	McArthur	100%	Wolf Willow
Total Vital Home Units:	173	2 conditional sales		60			48		1
Turnover YTD:	2%	3		5%		3	2%	1	100% 1
Turnover 2024:	6%	11 sales (19/172)		5%		3 Units (3/60)	6%	3 units (3/48)	50% 1 Units (1/2)
↑ Above numbers updated as of March 31, 2025 ↑									

Vital Homes Ownership Program

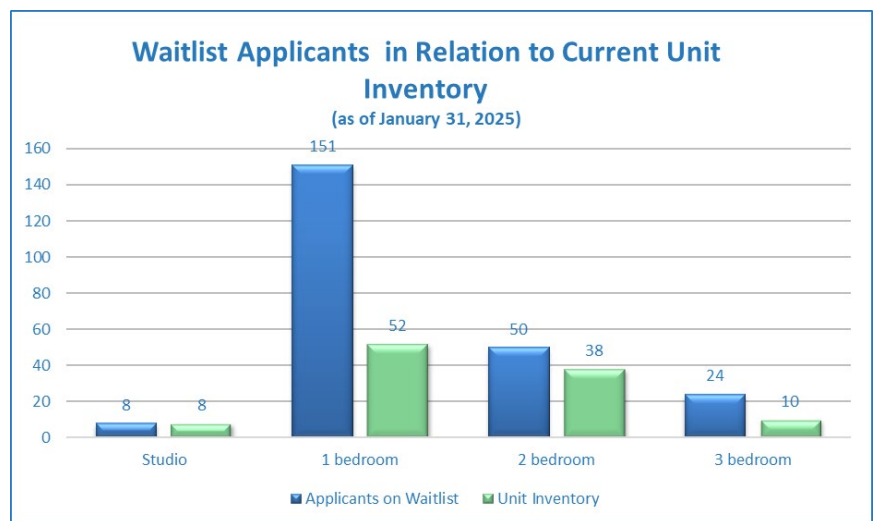


March saw a slightly lower number of new applications for the Vital Homes Ownership program than the first two months of the year, but overall we are still trending to see the highest level of applications in a single year for the program in 2025. Our two resale listings from February became firm sales in March (with closings set for April 2025), and 4 Ptarmigan Pointe units also went to a firm sale in March. New applicants to our program also continue to show a high degree of interest in any new development that CCH may have for the Vital Homes program, as even with different price

points than had been seen previously with new builds, the desire for new construction remain. While no new resale listings came to market in March, we do know that more listings will be coming in the months ahead and look forward to being able to provide new opportunities for those households still on our waitlist.

Vital Homes Rental Program

Another 16 new applicants joined the waitlist for our Vital Homes Rental program in March, with two tenancy changes occurring at the same time. As has historically been the case, most new applicants were seeking a 1-bedroom unit and as noted in the chart, CCH had nearly 3 times as many applicants for this size of unit than we currently have in our inventory. It is also worth noting that we are approaching the same ratio with demand for our 3-bedroom units as well. While the total overall waitlist number is slightly lower than last month due to



more removals taking place due to not maintaining eligibility, given the pace of new applications in March it is likely that we will once again approach nearly 200 new applications in 2025. More applicants are becoming aware of our 100 Palliser development but given anticipated construction timelines and the continued slow rate of current tenant turnover, it is more than likely that a new applicant will now face a minimum of a 2 year wait for a unit in our program, no matter what unit they are looking to secure.

Canmore Rental Statistics for 2025

Canmore Rental Statistics for 2025		Jan.	Feb.	Mar.	Q1 Averages
1 Bedroom	Average	\$ 2,428.33	\$ 2,575.00	\$ 2,200.00	\$ 2,401.11
	Median	\$ 2,410.00	\$ 2,575.00	\$ 2,200.00	\$ 2,410.00
	Units Available	6	3	4	4
2 Bedroom	Average	\$ 3,163.57	\$ 3,515.83	\$ 3,029.25	\$ 3,236.22
	Median	\$ 3,500.00	\$ 3,497.50	\$ 2,950.00	\$ 3,497.50
	Units Available	7	6	9	7
3 Bedroom	Average	\$ 4,125.00	\$ 4,847.50	\$ 4,650.00	\$ 4,540.83
	Median	\$ 3,775.00	\$ 4,945.00	\$ 4,650.00	\$ 4,650.00
	Units Available	4	4	2	3
4+Bedroom	Average	\$ 3,575.00	-	\$ 5,250.00	\$ 4,412.50
	Median	\$ 3,650.00	-	\$ 5,250.00	\$ 4,450.00
	Units Available	4	0	1	2
Summary Total		21	13	16	50

Through the first quarter of 2025, market unit availability also continues to remain low, and this can be seen in the upward pressure on average and median advertised rental rates that CCH administration has noted in their own research. This seems most apparent in 1-bedroom and 3-bedroom lease rates, with both size units seeing an approximate increase to the average lease rate of \$300 to 500 / month, respectively. As 2-bedroom units continue to see the most inventory available in the first quarter of the year, it is no surprise that average lease rates are relatively consistent with the 2024 average. CCH administration has also been tracking advertised lease rates for the months ahead and has noted that there seems to be a significant boost in inventory advertised for the spring, and will look forward to reporting how average and median rates may adjust with the additional units becoming available.

Rental statistics have historically been recorded by CCH administration on a weekly basis by reviewing local property management websites and online resources such as RentFaster and Kijiji, with every care taken to not include those listings that may only be 30 days in length (the minimum required to qualify for a long-term rental in Canmore). While these sites are not reviewed daily, CCH administration is confident that the statistics recorded are providing a good depiction of market rates in the Canmore area.

Asset Management

Given the time of year and in consideration of the fact that CCH is not planning any significant maintenance work on our existing rental buildings for 2025, the focus continues to be addressing any short-term maintenance issues that have arisen. Some follow-up work on the concrete project at the Hector at Palliser may be required in the Spring, but PEKA continues to effectively work with the contractors that worked on the project last year on immediate issues, and to keep CCH advised of any other maintenance matters that require our more direct involvement.

Housing Development

CCH has been actively pursuing the development of new housing inventory for the CCH ownership and rental programs. This is an involved, multi-stage process and includes preparing applications with technical studies and design development, to gain approvals with the Town for land use bylaw amendments, approval for Development and Building permits and securing funding and a variety of grants.

205 Stewart Creek Rise – Ownership Townhouse Project

The interiors of the South Building units are progressing with finish carpentry, cabinetry, countertops, and flooring all underway. Final mechanical and electrical items are getting completed in some of the units.

Roofing is nearing completion on the North Building. Interior framing has been completed while gypcrete pours and mechanical/electrical rough-ins are ongoing.

Exterior work is focused on framing of exterior decks in the courtyard area between the two buildings. Vinyl decking install has started on the south side of the South Building.



205 Stewart Creek Rise is an 18-unit townhouse new residential project that will add inventory to the Vital Homes ownership program. There will be 10 three-bedroom row houses (each roughly 1,450 sq ft with attached garage) and 8 two-bedroom stacked townhouses (ranging from 780 – 840 sq ft with surface parking and dedicated, covered storage). The CCH Development team is working with Ashton Construction Services and Montane Architecture in an integrated framework to expedite the project.

100 Palliser Lane - Purpose Built Rental Development

The Notice of Decision for the Development Permit application has been posted. A variance has been granted to allow flexibility on architectural design which was needed to optimize building energy performance and adhere to near net zero energy targets as required under the Palliser Trail ASP.

Design drawings are at a level near construction-ready and energy modelling report has been prepared ahead of the Building Permit submission. All energy inputs have been analysed to optimize building performance to achieve a high green building standard.



100 Palliser Lane will be a 144-unit purpose built rental complex located in the Palliser area on the north side of the Trans-Canada Highway. This project will fill a significant demand in the rental housing program and will include two buildings: one 6 storeys and one 4 storeys. Underground and surface parking will be provided along with on-site amenity areas, permanent and dedicated bicycle storage and landscaping. This project is in detailed design development and CCH is working with Prime Architectural Consultant, GGA Architecture, and pre-construction partner, Ledcor Construction Inc.