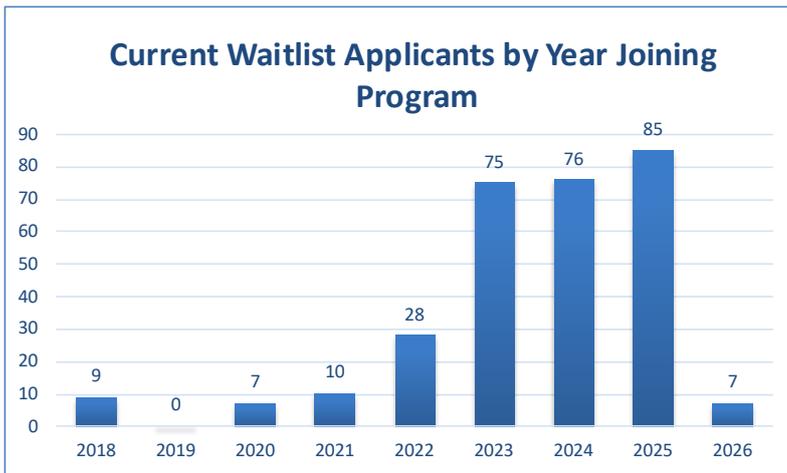


Housing Operations

The waitlist numbers for both programs remained relatively stable into the second month of 2026, with a little over 200 households on our Vital Homes Rental waitlist and slightly over 300 households for our Ownership program. While the total number of applications processed last month was still well below the previous year, the number of applications that are still in varying stages of entry in our Arcori system still show that demand for our program is very high. Prior to Arcori, all application appointments were completed in person and all documentation needed to be provided at the same time, so our new online system allows people to complete the application at their own pace and minimizes the amount of in-person time needed to finish the process which we knew could be a challenge for many of our applicants to do with work schedules so are glad to have this option available for our new applicants. Tenancy turnover rates continue to be quite low at our existing rental properties in 2026 (though we are aware of some coming over the next few months), so unfortunately we do expect wait times in this programs to be in excess of two years for new applicants though the anticipated 2027 completion of the 100 Palliser Trail project will certainly have a huge impact to these wait times.

CCH OPERATIONS REPORT								
February 2026								
	OWN Program			RENT Program				
Wait List:	305	-6 over last month		220			-3 over last month	
Applications YTD:	9	+5 over last month -15 over same time last year		14			+10 over last month -18 less than same time last year	
Applications Started/In Approvals:	76			226				
Applications Received/Processed 2025:	74			124				
Current Occupancy:			100%	Hector			100%	McArthur
Total Vital Home Units:	198			60			48	
Turnover YTD:	1%	1	3%		2		2%	1
Turnover 2025:	13%	26 sales	10%		3 Units (6/60)		19%	9 units (9/48)
↑ Above numbers updated as of February 28, 2026 ↑								

Vital Homes Ownership Program

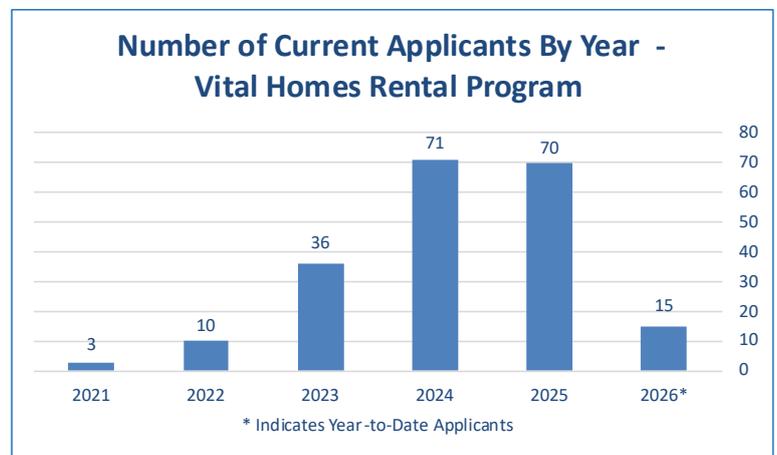


While our first resale listing of 2026 closed as anticipated in late February, we currently do not have any other resale opportunities coming to market at this time, so we will still need some time to address the high volume of applicants that joined our waitlist since 2023. Interest in our monthly Vital Homes Ownership Information Session (a pre-requisite to joining the program) continues to see high interest, with sessions regularly in the double-digits in terms of attendance. While it is harder to identify a specific length of time that someone might have to wait before a purchase

opportunity comes due to factors like mortgage pre-authorization amounts and number of units that become available through resale listings, CCH administration has noted that over the past few years, a buyer has waited roughly two years before they are able to purchase a home. While CCH does not have any direct developments for the Ownership program planned over the next year, we are excited that many private developers are now choosing to include Vital Homes units in their complexes over the next few years, so we are hopeful that we will be able to offer many more people a purchase opportunity in the near future.

Vital Homes Rental Program

To an even greater degree than our Vital Homes Ownership program, the majority of our waitlist applicants are those that joined within the past two years in numbers that are almost identical to the Ownership program. Median wait times for units are all very close to each other (between approximately 19-20 months), meaning that half of our applicants have been waiting that at least that long for a rental opportunity, regardless of unit size. As noted above, CCH administration does not expect to see any significant change in these wait times



while our inventory remains relatively constrained and turnover rates are low. CCH is currently working with those tenants that are due to renew their leases in May, with almost all so far this year choosing to renew, which supports administration's notion that wait times will continue to remain long until 100 Palliser Trail is completed.

Canmore Rental Statistics for 2026

Canmore Rental Statistics for 2026		Jan.	Feb.
1 Bedroom	Average	\$ 2,288.20	\$ 2,219.83
	Median	\$ 2,266.00	\$ 2,237.50
	Units Available	5	5
2 Bedroom	Average	\$ 3,229.29	\$ 2,836.67
	Median	\$ 2,995.00	\$ 2,925.00
	Units Available	14	11
3 Bedroom	Average	\$ 4,005.00	\$ 4,500.00
	Median	\$ 3,700.00	\$ 5,000.00
	Units Available	9	3
4+Bedroom	Average	\$ 4,000.00	\$ 3,750.00
	Median	\$ 4,000.00	\$ 3,750.00
	Units Available	1	1
Summary Total		29	19

Once again 2-bedroom units are seen to lead the way in terms of availability for advertised market rentals, and only 3-bedroom units seeing a drop compared to the previous month. Notably, while inventory was slightly lower in the 2-bedroom space, the average rental did drop from the previous month. This lower average rate was also seen with the other unit types aside from 3-bedroom units, which had a jump up in average and median rates, but could be expected with limited inventory and some very high-priced examples driving these numbers up.

It should also be noted that with inventory numbers up across all unit types relative to the same time last year, even the 3-bedroom advertised rates are below the levels of last year, with the 2-bedroom average approximately \$700/month lower than in 2025, and 1-bedroom units (historically CCH's most in-demand size unit) a little over \$300 / month lower than the previous year. Another item to be aware of is that these rates do not include the advertised rates for the new Parc building on Railway Avenue that has recently begun moving tenants in. As noted in prior Operations Briefs, 1-bedroom rates begin at \$2,325 and 2-bedroom rates begin at \$2,850 so are falling into the market range.

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.

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Asset Management

PEKA continues to reliably handle property management duties at our two rental locations, including all necessary minor maintenance and client relationships, with CCH remaining involved with larger maintenance items as necessary. We continue to work alongside PEKA in addressing condensation/humidity issues in some units at McArthur Place as well as some plumbing items in one building at the Hector complex. PEKA will also soon be able to take over property management duties at Ptarmigan Pointe, as they do with many of the other condominiums that are part of the Vital Homes portfolio, but CCH continues to serve in that role for now.

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.

100 Palliser Lane - Purpose Built Rental Development



Most of the wall structure for the first floor of Building 1 have been installed, with work on the second floor anticipated to begin in the coming weeks.

Formwork and concrete pours of the foundation walls of Building 2 are also progressing. The foundation should be complete and ready for superstructure construction in the next 1-2 weeks.

This project is utilizing a composite steel and concrete floor system for both buildings and is an alternative to the traditional wood frame construction typically seen on multi-family buildings in Canada. This will result in a relatively expedited framing schedule as a significant portion of the building components are fabricated in a controlled shop environment.

