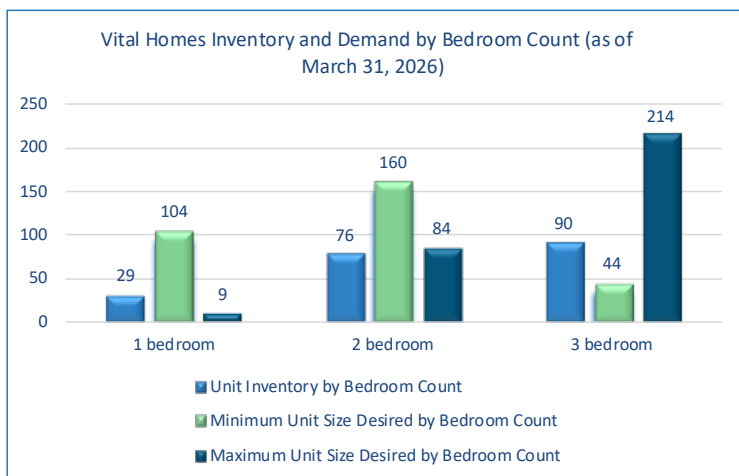


Housing Operations

Although CCH administration is seeing month-over-month increases in the number of approved applications for both of our Vital Homes programs, overall waitlist numbers remain relatively static as we also remove households from the waitlist that have not renewed their eligibility or have chosen to remove their names from our waitlists. 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. March also saw our second resale listing of the year come to market, which generated a tremendous amount of interest from our Ownership waitlist and quickly found a buyer. CCH is expecting several more units to come to the program via private developers in the next two years and are excited to share details with our waitlist when we can. We also saw two new tenants be able to move into our rental properties at the start of March, and in the case of the Hector at Palliser building, have already matched the total number of units turned over from 2025. Whether or not this means we'll have opportunities to move more people into our existing rental units remains to be seen, however, as we are now reviewing eligibility for those that renew their lease in June and don't expect to see much more movement before then.

CCH OPERATIONS REPORT March 2026							
	OWN Program			RENT Program			
Wait List:	308	+3 over last month		209			-11 over last month
Approved Applications YTD:	15	+6 over last month -18 over same time last year		26			+12 over last month -22 less than same time last year
Applications Started/In Approvals:	90			233			
Applications Received/Processed 2025:	74			124			
Current Occupancy:			100%	Hector			98% McArthur
Total Vital Home Units:	198			60			48
Turnover YTD:	1%	1	5%		3		4% 2
Turnover 2025:	13%	26 sales	10%		3 Units (6/60)		19% 9 units (9/48)
↑ Above numbers updated as of March 31, 2026 ↑							

Vital Homes Ownership Program

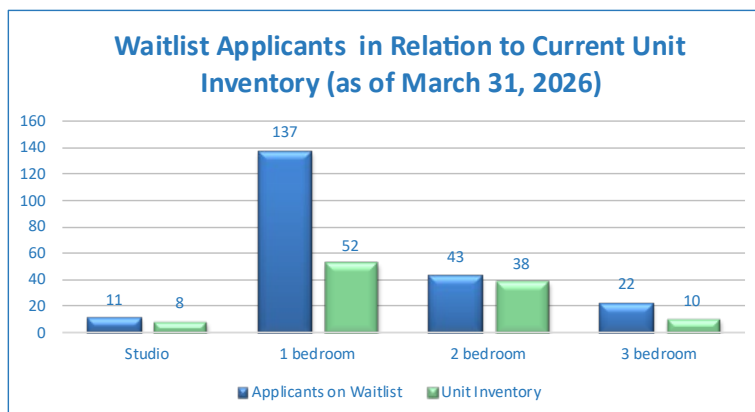


Our second two-bedroom resale listing in the Mineside Court condominium of 2026 came online during March, drawing the Interest of 30 different households from just the top 100 households of our waitlist. As the first listing of this year for an almost identical unit only received 16 expressions of interest from the list of top 100, it would seem that as we draw closer to spring, buyers are more ready to move on opportunities that arise. Unfortunately, CCH administration does not have any other expected resale opportunities on the horizon at this time and units from private developers will be spread across the next two

years as they become available. March also saw our highest registration for the Vital Homes Ownership Program Information Session in the past six months, showing that even with an anticipated wait time being at least two years that interest in the program continues to remain high, especially for 2- and 3-bedroom units as per the enclosed chart.

Vital Homes Rental Program

As has historically been the case regardless of the number of active households on our waitlist, the demand for 1-bedroom units within our program remains extremely high. While demand for units outstrips our current inventory count across all unit types, with the 1-bedroom demand coming in at almost three times the possible inventory, the need for construction of our 100 Palliser Trail development could not be more evident. While the construction of this building is well underway (see our Projects update later in this Brief), we would still anticipate continued growth in demand until project completion and limited tenant turnover within our existing inventory. Despite the number of approved applicants joining our waitlist being lower compared to the last two years over the same time period, with over 200 applications still somewhere during the entry and/or approval process, we could expect to see even greater wait times for our units in the months and years ahead.



Canmore Rental Statistics for 2026

Canmore Rental Statistics for 2026		Jan.	Feb.	Mar.	Q1 Averages
1 Bedroom	Average	\$ 2,288.20	\$ 2,219.83	\$ 2,390.00	\$ 2,299.34
	Median	\$ 2,266.00	\$ 2,237.50	\$ 2,380.00	\$ 2,266.00
	Units Available	5	5	4	5
2 Bedroom	Average	\$ 3,229.29	\$ 2,836.67	\$ 2,880.70	\$ 2,982.22
	Median	\$ 2,995.00	\$ 2,925.00	\$ 2,854.50	\$ 2,925.00
	Units Available	14	11	7	11
3 Bedroom	Average	\$ 4,005.00	\$ 4,500.00	\$ 4,478.75	\$ 4,327.92
	Median	\$ 3,700.00	\$ 5,000.00	\$ 4,125.00	\$ 4,125.00
	Units Available	9	3	4	5
4+ Bedroom	Average	\$ 4,000.00	\$ 3,750.00	-	\$ 3,875.00
	Median	\$ 4,000.00	\$ 3,750.00	-	\$ 3,875.00
	Units Available	1	1	-	1
Summary Total		29	19	15	22

Advertised rentals were at their lowest point in March, and in fact were even at slightly lower levels than the same time last year. That being said, with the close of the first quarter of the year we can start to see some trends with respect to market rates. Compared to the first quarter of 2025, it is a welcome sign to see that both average and median advertised rental rates across all unit types are at lower amounts through March. As has been noted in prior Operations Briefs, 2-bedroom units have been seeing the greatest amount of inventory being offered and in turn, the second highest drop in average and median rates compared to the same time last year. Overall, advertised rental rates are showing as being anywhere from ~\$100-575 lower on average

compared to the prior year. Even with very few 4-bedroom units being offered so far this year (and as such more prone to average and median rate fluctuations), the advertised average and median rates are over \$500 lower than last year. The advertised inventory for April is already significantly higher than this past month, so CCH administration is keen to see if this downward pressure on advertised rates continues into the Spring.

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

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 was also poised to begin full-time management duties of our Ptarmigan Pointe project on April 1, 2026 and we are excited for our new owners to soon form their own Board and be involved in the condo's operations!

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

100 Palliser Lane will bring 144 units of purpose-built rental housing to Canmore across two buildings. These buildings will include a minimum of 20% of the units that will be accessible, specifically built for Canmore residents to remove common barriers and facilitate aging in place. There will be a mix of units including one-, two- and three-bedroom units.



Both buildings under construction are utilizing a modularized wall panel, composite steel and concrete floor system as an alternative approach to traditional wood frame builds typically seen in multi-family developments across Canada. This approach not only requires less field labour for construction but minimizes wasted time and resources. With less on-site disruption and fewer discarded materials, modularization delivers a more sustainable, and cost-effective way to build while still meeting near net zero targets.

With the inclusion of solar panels, air source heat pumps and a high standard for building envelope, these buildings are being built for long-term sustainability and to lower the cost of utilities.

The wall structure for the third floor of Building 1 is being installed and progressing quickly with the fourth-floor slab scheduled to be poured mid-month. Formwork and concrete pours of the foundation walls of Building 2 are complete and pouring of the main floor slab is scheduled to be done in the next few days. As these buildings progress, the overall project remains on schedule with an anticipated completion toward the beginning of June 2027.