

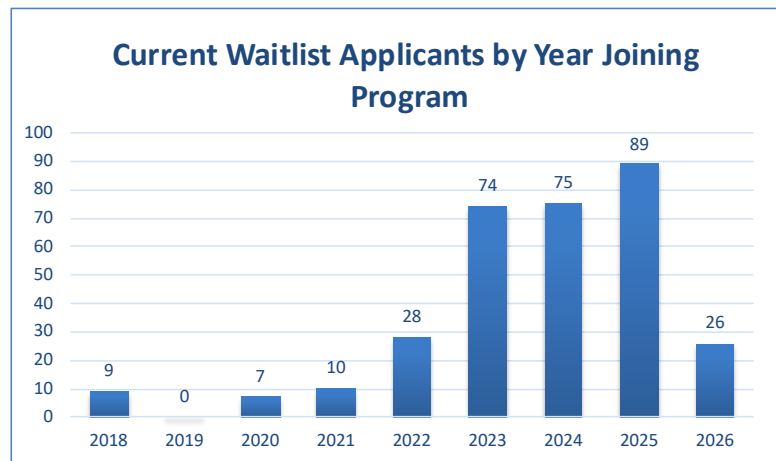
Housing Operations

While resale numbers continue to remain low for our Vital Homes Ownership program through the first five months of 2026, CCH administration is excited about new opportunities that are coming within the next few months thanks to private developments that have included Vital Homes units in their developments. The first of these new units will become available this month, beginning with 2 units in the first building of the Altitude complex in the Gateway at TSMV! This will just be the start here as well, as more units are slated to become part of the CCH Vital Homes program as the multi-unit buildings continue to be developed at Altitude and later this year, we anticipate the first of the Colliery Parc units to become available as well. These will be welcome additions to our portfolio, as CCH administration has only seen two resale listings through the first five months of 2026, which is below the pace that we say in the prior two years during the same time frame. Work continues to progress as planned at our 100 Palliser Trail project as well, with our Vital Homes Rental program set to have 144 units come online when this development is finished and we are hopeful to also welcome additional purpose-built rental units that will be part of private developments in the years ahead.

CCH OPERATIONS REPORT						
May 2026						
	OWN Program		RENT Program			
Wait List:	315	+4 over last month	235		+11 over last month	
Approved Applications YTD:	23	+5 over last month -17 over same time last year	44		+11 over last month -33 less than same time last year	
Applications Started/In Approvals:	98		252			
Applications Received/Processed 2025:	74		124			
Current Occupancy:			100%	Hector		98% McArthur
Total Vital Home Units:	198		60		48	
Total Sales YTD:	1%	1	5%		3	4% 2
Total Sales 2025:	13%	26 sales	5%		3 Units (6/60)	19% 9 units (9/48)
↑ Above numbers updated as of May 31, 2026 ↑						

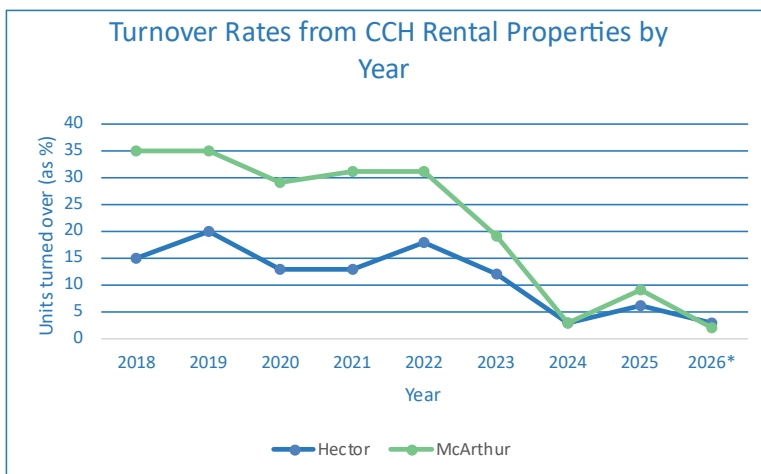
Vital Homes Ownership Program

With resale numbers being lower than normal for this time of year and the growth in applicants to the program in the past 2.5 years, lengthening wait times can be expected, even with newer units coming on as outlined in the briefing section above. As the most desired size in our unit continues to be for a 3-bedroom unit but those only coming on very rarely the past few years (only five units outside our Ptarmigan Pointe project), we expect average and median wait times for our applicants to continue to grow.



At present, the average time for a Vital Homes Ownership applicant is 855 days, and the median wait time is 735 days. This means that half of our waitlist has been waiting just over two years for a purchase opportunity, but as per the chart above, the vast growth in our waitlist really took hold through the 2024 and 2025 years.

Vital Homes Rental Program



As per the introductory Operations Brief, tenancy turnover rates continue to be low through the first half of 2026, with CCH administration having completed all lease renewals through to July with only 1 upcoming tenancy change at our Hector at Palliser building upcoming. As the gap between CCH lease rates and market rental rates continues to be significant (our rates are approximately 60% of what current advertised market rental rates are – see below Rental Statistics section for more information), we would expect to see tenancies

run for longer terms as the transition to a market unit (especially if a household was looking to increase their size of unit) would mean thousands of dollars of difference per year. While not yet finalized, lease rates for our 100 Palliser Trail project should be expected to be higher than our existing rental properties, as not only are construction costs higher, but there will be other operating costs such as elevators and parkades that will need to be factored in to lease rates that are not present at our existing properties. Our goal, as always, will be to keep lease rates as low as possible for our applicants but CCH administration feels it is prudent to make people aware ahead of time that rates will be different at our new complex.

Canmore Rental Statistics for 2026

As demonstrated in the included chart, there was significant growth in the number of 1-bedroom advertised listings for the month of May, over half of which came from purpose-built rental buildings including the newer Parc building located off Railway Avenue. While the average and median rates for this size of unit remains high, it should be noted that these rates are slightly lower than during the same first 5-month time frame last year. 2-bedroom unit inventory also remained high for the second consecutive month and advertised average and median rates could be considered significantly lower than last year, as the 5-month average is nearly \$300 per month

Canmore Rental Statistics for 2026		Jan.	Feb.	Mar.	Apr.	May
1 Bedroom	Average	\$ 2,288.20	\$ 2,219.83	\$ 2,390.00	\$ 2,072.00	\$ 2,395.85
	Median	\$ 2,266.00	\$ 2,237.50	\$ 2,380.00	\$ 2,200.00	\$ 2,437.50
	Units Available	5	5	4	5	20
2 Bedroom	Average	\$ 3,229.29	\$ 2,836.67	\$ 2,880.70	\$ 2,978.41	\$ 3,060.92
	Median	\$ 2,995.00	\$ 2,925.00	\$ 2,854.50	\$ 3,000.00	\$ 3,100.00
	Units Available	14	11	7	29	25
3 Bedroom	Average	\$ 4,005.00	\$ 4,500.00	\$ 4,478.75	\$ 4,525.00	\$ 4,491.67
	Median	\$ 3,700.00	\$ 5,000.00	\$ 4,125.00	\$ 3,925.00	\$ 4,525.00
	Units Available	9	3	4	4	6
4+ Bedroom	Average	\$ 4,000.00	\$ 3,750.00	-	-	\$ 4,400.00
	Median	\$ 4,000.00	\$ 3,750.00	-	-	\$ 4,400.00
	Units Available	1	1	0	0	2
Summary Total		29	19	15	38	53

lower than 2025. Inventory remains limited in the 3- and 4-bedroom range, though CCH did record two 4-bedroom unit advertisements for May. While there are certainly more 3- and 4-bedroom units that can be found online, many of them are seasonal advertisements (4-6 months in length), and CCH restricts the search to those homes that are exclusively advertising a minimum 12-month basis to reflect what our waitlist applicants would be looking for.

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 has completed in-suite inspections of all of our rental inventory, and minor repair items for the units will be addressed throughout the summer in addition to the normal exterior walkarounds that are completed annually with CCH. There are no planned larger maintenance work projects for this summer season outside of some potential painting work, but CCH and PEKA are able poised to respond to any issues that may arise.

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 are being built to a near net-zero standard. Building 1 will be six stories, and we're almost finished with the wall system, with only one more floor to go before starting on the roof. The interior of the building is progressing while the exterior is being completed, as electrical and mechanical rough ins are being complete. Window installation is progressing, along with the building envelope. Building 2 exterior walls are moving along, with the elevator shaft being installed as well as some of the interior corridor walls going in. By using the modularized wall panel system, we're able to complete many of the interior scopes of work, while we're still working on the exterior – helping to accelerate the construction schedule. We anticipate having residents moving in by the summer 2027.