ALBERTA | ENERGY | CAPITAL FLOWS

THE S.H.I.F.T. REPORT

Crisis or Opportunity?

How Alberta's Energy Moment Is Reshaping the Investment Landscape



TriUrban Real Estate • May 2026

TriUrban INC.
REAL ESTATE

THE

S.H.I.F.T.

REPORT

Supply · Hub · Infrastructure · Flow · Timing

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A Note on Context

Why this report exists, and what it is not.

We want to be clear about something before this report goes any further.

Conflict, in any region, is a tragedy. The events that opened this report, the strikes on Iran, the closure of the Strait of Hormuz, the disruption of global oil markets, are not things to celebrate. The lives affected, the families displaced, and the communities living through war deserve our acknowledgement and our hope for peace. We always want peace in our times. We always want peace.

This report is not a commentary on conflict. It is a commentary on how current events ripple through the world economy, and how those ripples reach all the way down to rental properties in Edmonton. Energy markets do not pause for politics. Capital does not wait for ceasefires. Real estate investors who understand how global events flow into local markets are better positioned than those who don't.

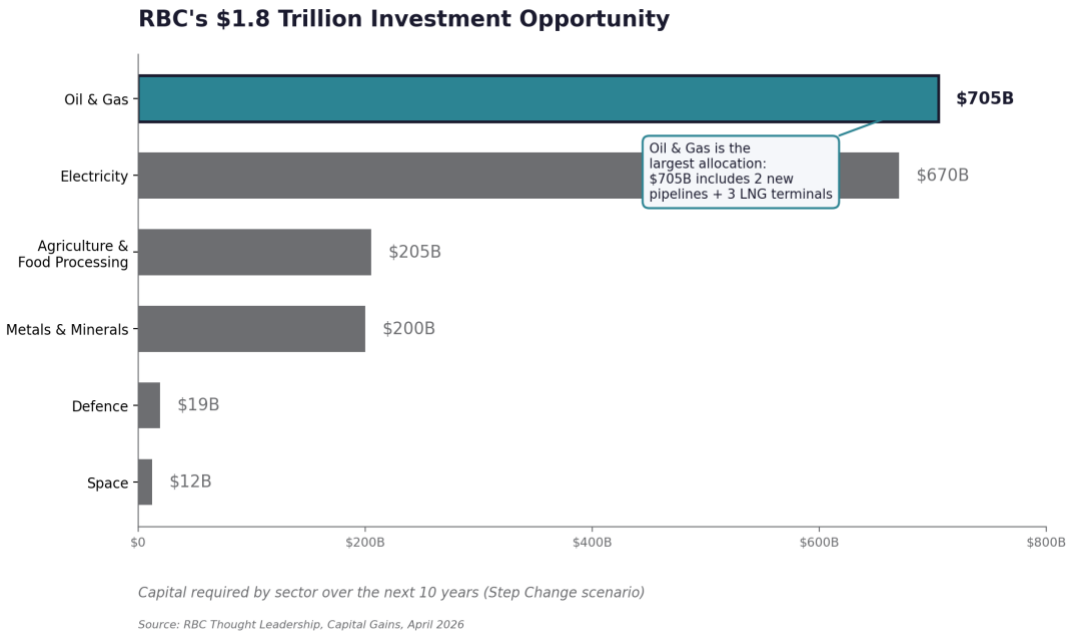
What follows is an attempt to connect those dots clearly and honestly, so the people reading this can make informed decisions about their portfolios, with full awareness of the larger context in which those decisions are being made.

> *We always want peace. This report is about how the world responds when peace breaks down, and what that response means for investors paying attention.*

Introduction

This is a capital story before it is a pipeline story.

In April 2026, RBC Thought Leadership published a comprehensive analysis of the capital Canada needs to unlock over the next decade. The number is **$1.8 trillion** across six strategic sectors. The single largest allocation, **$705 billion**, flows to oil and gas. And the spine of that $705 billion is pipeline infrastructure. Alberta is the epicenter.



This is happening because the world changed in 48 hours. On February 28, 2026, the U.S. and Israel launched strikes on Iran. Iran retaliated by closing the Strait of Hormuz. Twenty percent of global oil trade stopped moving overnight. Oil surged past $100. Every major economy began scrambling for alternative supply.

For most of the world, this was a crisis. For Canada, it was an inflection point.

Canada’s Trans Mountain pipeline, a $34 billion system carrying Alberta crude from Edmonton to the Pacific Coast, went from running at 84% capacity to near-full in weeks. Over 60% of its marine terminal exports began flowing to China. Asian buyers who had been cautiously testing Canadian crude suddenly had nowhere else to go at comparable scale.

At the same time, three additional pipeline projects moved forward: the Prairie Connector to the U.S. Gulf Coast, Enbridge’s Mainline expansion, and Alberta’s proposed Northwest Coast pipeline to Asia. Combined, these projects represent approximately 2 million barrels per day of new or expanded capacity. On April 28, 2026, Prime Minister Mark Carney won a majority government, removing the legislative uncertainty that had slowed every major resource decision under minority rule.

This report uses the SHIFT framework to organize what's happening, why it matters, and what it means for real estate investors who are paying attention. Throughout, we've integrated analysis from RBC Thought Leadership's Capital Gains report and independent commentary from energy fund manager Eric Nuttall to show how institutional Canada and the practitioner community are sizing the same opportunity.

> *Every crisis shifts something. The question is whether you're positioned for what comes next.*

WHAT INSTITUTIONAL CANADA SEES

A $1.8 trillion investment opportunity over the next 10 years could make Canada the G7's growth leader. Oil and Gas represents the single largest sector at $705 billion, including two new oil pipelines, three LNG export terminals, and expansion of carbon capture capacity.

Source: RBC Thought Leadership, Capital Gains, April 2026



The SHIFT Framework

A global shift in energy markets has created a structural shift in Alberta's economy, which is creating a shift in the real estate investment opportunity. Five converging forces define this moment:

S	**Supply**	Canada has what the world needs: 5.2 million barrels per day of production, the heavy crude grade that global refineries depend on, and a stable, democratic government.
H	**Hub**	Alberta and Edmonton are the operational centre. Pipelines originate here. Energy sector jobs are created here. Capital follows the barrel.
I	**Infrastructure**	Four major pipeline projects are in motion simultaneously, representing roughly 2 million barrels per day of additional or expanded capacity.
F	**Flow**	Capital, people, and oil are all flowing into Alberta at record rates. Population growth, employment, and investment are all accelerating.
T	**Timing**	The window is open now. Oil at $100, pipeline decisions imminent, CUSMA review July 1, and a majority government with the tools to act.

Each of these forces is significant on its own. Together, they create a convergence that hasn't existed in Alberta before, not at this scale, not with this infrastructure, and not with this global backdrop.

S — SUPPLY

Canada has what the world needs. The question is no longer whether the world wants Canadian crude. It's how fast we can deliver it.



Canada is the fourth-largest crude oil producer in the world, pumping over 5.2 million barrels per day. That production set a monthly record of 5.44 million barrels per day in December 2024, and the trajectory is still climbing. RBC's Step Change scenario projects Canadian oil production will reach **7.1 million bpd by 2035**, a 37% increase from today.

Approximately 3.5 million barrels per day come from Alberta's oil sands, with the remainder from conventional production and offshore Newfoundland. Alberta's heavy crude is the exact grade that U.S. Gulf Coast refineries were engineered to process over decades of investment. Those refineries cannot rapidly switch to light crude without fundamental, multi-billion-dollar modifications that would take years to complete.

~4.0M	barrels per day of Canadian crude imported by the United States, representing over 60% of all American crude imports.
60%+	of Trans Mountain's marine terminal exports now flow to China, displacing Russian, Venezuelan, and Iraqi crude in Asian markets.
$100+	per barrel (Brent crude), sustained near this level since the Strait of Hormuz disruption in late February 2026.

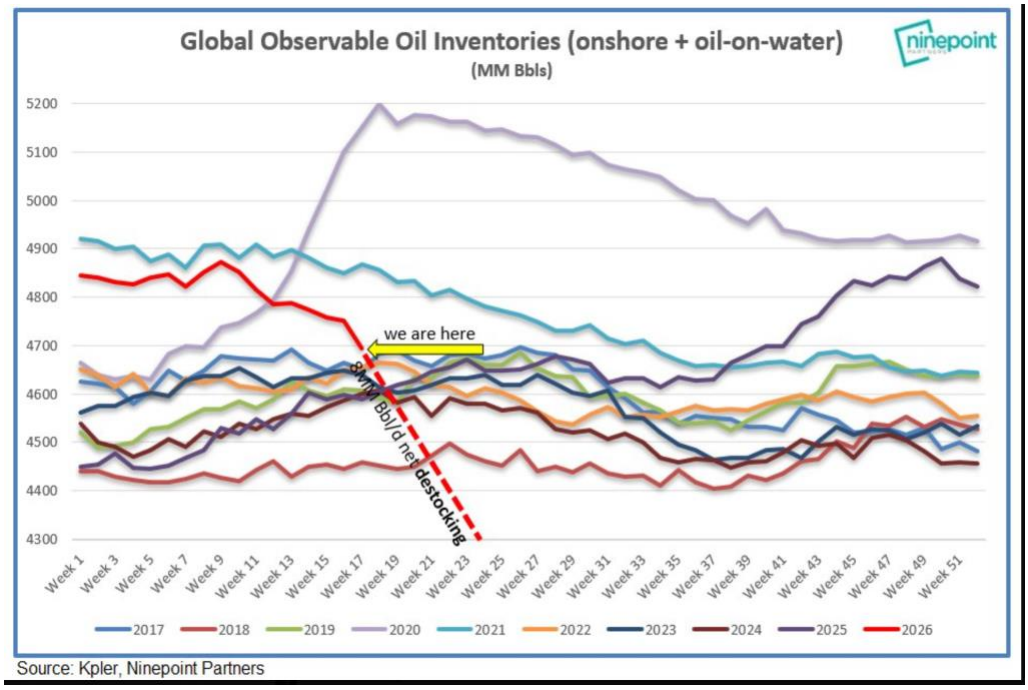
The Strait of Hormuz closure fundamentally changed the demand picture. Before February 2026, Trans Mountain was running at 84% utilization and not expected to reach full capacity until 2027 or 2028. Within weeks of the disruption, Asian buyers, primarily China, but also South Korea, Japan, and India, turned to Canada because the infrastructure already existed and the product was already flowing.

Trans Mountain CEO Mark Maki confirmed at CERAWeek in Houston that Asian customers are actively testing the reliability of Canadian supply. If that test confirms Canadian crude is dependable and price-competitive, long-term contracts will follow. That's not speculation. It's the business logic of energy markets.

Why This Opportunity Outlasts the Crisis

The most common pushback on this thesis is that Alberta's window closes the moment the Strait of Hormuz reopens. That argument assumes the supply disruption is temporary and that markets reset quickly when the strait clears. The data says otherwise.

Even in a scenario where the strait opened today, the world has already lost over 1.5 billion barrels of production. Global inventories are draining at roughly 8 million barrels per day. Strategic Petroleum Reserves and visible inventories are heading toward all-time lows. Restocking that supply, by every credible analyst's measure, will take years.



Global observable oil inventories (onshore + oil-on-water).
The 2026 line shows an 8 million barrel per day net destocking, heading toward all-time lows.

The chart above, published by Ninepoint Partners and shared by energy fund manager Eric Nuttall, tells the story in one image. The 2026 line breaks decisively from the inventory bands of every prior year. Global oil is being consumed faster than it's being supplied. That gap doesn't close the day Hormuz reopens. It compounds.

THE INDEPENDENT VIEW

Even if the SofH magically opened up today, the world will still forfeit >1.5BN barrels of production, and collectively SPRs + visible inventories will still fall to all-time lows, taking years to restock. You're not buying the spike, you're buying the "day after."

Source: Eric Nuttall, Senior Portfolio Manager, Ninepoint Partners (April 28, 2026)

For Alberta, this transforms the thesis. The opportunity is not bound by the duration of the Hormuz crisis. It extends into the multi-year period required to rebuild global inventories. Canadian crude, with infrastructure already in place and Asian buyers already at the table, is positioned to capture a sustained share of that rebuild.

WHAT INSTITUTIONAL CANADA SEES

Canadian producers appear poised for growth: the International Energy Agency forecasts that under current policy, global oil and natural gas demand will continue to increase through 2050. Energy security has become a top geo-political concern. And that was before the war in Iran curtailed supply, sent prices soaring, and exposed the dependence of many advanced economies on the Middle East.

Source: RBC Thought Leadership, Capital Gains, April 2026

> *Canada didn't create this crisis. But Canada had the infrastructure in place to respond to it. That's the difference between countries that benefit from disruption and those that suffer from it.*

H — HUB

Alberta is the operational centre. Pipelines originate here. Jobs land here. Capital follows.

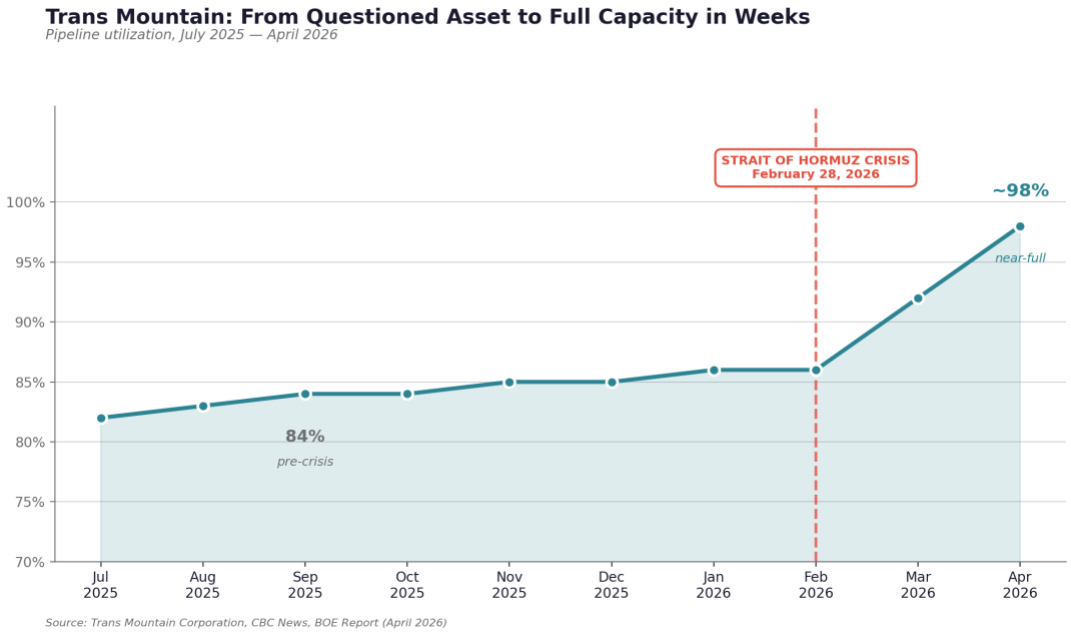


Every barrel of Canadian crude that reaches global markets begins its journey in Alberta. The province isn't just a resource base, it's the operational headquarters of Canada's energy export system.

The Trans Mountain pipeline is the clearest example. This **$34 billion** system carries Alberta crude from Edmonton to the Pacific Coast at Burnaby, B.C. The original pipeline began operations in 1953. The expansion, completed in 2024, nearly tripled capacity from 300,000 to 890,000 barrels per day.

The federal government purchased the system from Kinder Morgan in 2018 for $4.5 billion after the company threatened to walk away due to political and regulatory risk. Construction costs ballooned through the pandemic, flooding events, and extended consultation requirements. By the time it was operational, taxpayers held a $34 billion asset that critics questioned would ever reach full utilization.

Then the world changed.



Trans Mountain utilization climbed from 84% in summer 2025 to ~98% in April 2026, two years ahead of every prior forecast.

The pipeline went from questioned asset to strategic proof of concept in a matter of weeks. Not because of a policy decision in Ottawa. Because Canadian infrastructure already existed, was already connected to Pacific markets, and Asian buyers had nowhere else to go at comparable scale.

That proof of concept has implications far beyond oil. When a pipeline carries 890,000 barrels per day to global markets and buyers are already lining up at that volume, it establishes something that no trade negotiator can manufacture with words: demonstrated proof that the alternative exists and works.

Institutional analysts have noted that the Canada-Alberta MOU signed in November 2025 marks a meaningful policy shift. Historically, political uncertainty around pipeline approvals was one of the largest contributors to Canada's cost of capital. With both governments aligned on a pipeline submission path, that risk is being reduced in a measurable way.

WHAT INSTITUTIONAL CANADA SEES

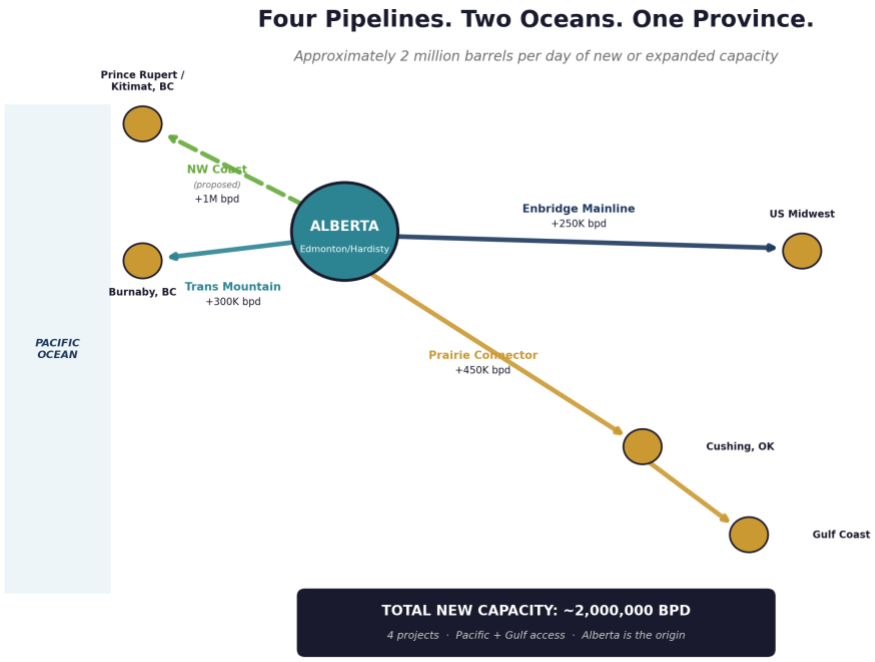
The Canada-Alberta MoU signals a policy inflection: for capital markets, it reduces political sequencing risk, historically one of the largest contributors to Canada's cost of capital. In conjunction with Prime Minister Mark Carney's commercial diplomacy, including LNG exports to the Indo-Pacific and accompanying trade infrastructure, the message to global capital is that Canada's policy environment is more open to development.

Source: RBC Thought Leadership, Capital Gains, April 2026

— INFRASTRUCTURE

Four major pipeline projects are in motion simultaneously. Combined, they represent approximately 2 million barrels per day of additional capacity.

The infrastructure story is not about one pipeline. It's about four projects moving forward at the same time, creating a system of export routes that fundamentally changes Canada's bargaining position and Alberta's economic trajectory.



Four pipeline projects, two oceans, one province. Alberta sits at the origin of every export route.

RBC's Step Change scenario explicitly anchors on two new export pipelines: a West Coast tidewater line to Prince Rupert or Kitimat adding one million-plus bpd, and a U.S.-bound pipeline connecting Alberta to Gulf Coast refiners adding 800,000 bpd. RBC estimates each pipeline at approximately $30 billion in capital. The projects described below are the active, named versions of exactly those two concepts, plus two additional optimization projects that expand existing systems.

Trans Mountain Optimization (+300,000 bpd)

Trans Mountain has announced a two-phase optimization. Phase 1 uses drag-reducing agents to add approximately 90,000 barrels per day at a cost of roughly $9 million. Construction begins August 2026 and completes by January 2027. Phase 2 is the Mainline Optimization Project, adding approximately 210,000 barrels per day through pump station upgrades at a cost of $3–4

billion, targeting completion by end of 2028, a year ahead of the original schedule. Equipment ordering has already begun.

Prairie Connector / Keystone XL Revival (+500,000 bpd, APPROVED)

On April 30, 2026, Premier Danielle Smith announced that a Presidential permit has been approved for the Prairie Connector pipeline, a joint venture between South Bow and Bridger Pipeline. The pipeline will initially deliver more than 500,000 barrels per day of Alberta crude to U.S. refineries and facilities, using existing assets to accelerate deployment. At maximum capacity with light crude batching, the corridor could move well over 1 million barrels per day. The Montana portion alone is estimated at approximately $2 billion and spans nearly 650 miles through eastern Montana into Wyoming.

The approval represents a major policy inflection. Following years of advocacy and the signing of the Canada-Alberta Energy Agreement, the federal government has lifted its oil and gas production cap, removing the regulatory ceiling that had constrained Alberta producers. Combined with President Trump's earlier signing of pipeline permits at Enbridge crossings in North Dakota and Michigan on April 16, the energy corridor between Alberta and the United States is now operating with **policy alignment on both sides of the border for the first time in over a decade**.

Alberta Northwest Coast Pipeline (+1,000,000 bpd)

The Alberta government has proposed a second Pacific route with capacity in excess of one million barrels per day. Five potential port locations in British Columbia are currently under evaluation. An application to the Federal Major Projects Office is due on or before July 1, 2026, per the Alberta-Canada MOU. While some early MOU deadlines were missed in April, both governments have reaffirmed the July 1 submission target. No private company has committed to build it yet, but Trans Mountain’s demonstration of full capacity makes the business case considerably stronger than it was six months ago. Significant opposition exists from B.C. Coastal First Nations and the provincial government, and the MOU specifically requires free, prior, and informed consent from Indigenous peoples.

Enbridge Mainline Optimization (+250,000 bpd)

Enbridge announced its final investment decision on November 14, 2025, committing US$1.4 billion. Phase 1 adds 150,000 barrels per day on the Mainline and 100,000 barrels per day on the Flanagan South Pipeline, for a combined 250,000 barrels per day of new capacity. In-service date is October 2027. Enbridge is already advancing Phase 2, targeting another 250,000 barrels per day by decade’s end.

WHAT INSTITUTIONAL CANADA SEES

Two new export pipelines anchor this scenario: a West Coast tidewater line to Prince Rupert or Kitimat could add one million-plus bpd. A U.S.-bound pipeline connecting Alberta to Gulf Coast refiners could add 800,000 bpd. Combined with large-scale carbon capture and LNG expansion, Canada becomes a nation capable of providing energy security to allies, supporting global emissions reductions, and galvanizing national economic growth through long-term, capital-intensive investments.

Source: RBC Thought Leadership, Capital Gains, April 2026

> *Four pipelines. Two oceans. Approximately 2 million barrels per day of new capacity.* ***This is not a plan. This is infrastructure in motion.***



What Canada's Largest Bank Sees

Institutional validation of the investment thesis

In April 2026, RBC Thought Leadership published Capital Gains, a comprehensive analysis of how Canada can unlock $1.8 trillion in investment over the next decade across six strategic sectors. The oil and gas allocation alone is $705 billion, driven primarily by pipeline infrastructure and LNG. The following are direct quotes from that report:

ON SCALE

A $1.8 trillion investment opportunity over the next 10 years could make Canada the G7's growth leader. The single largest sector is Oil and Gas at $705 billion, including two new oil pipelines, three LNG export terminals, and carbon capture expansion.

ON THE MOMENT

Canada is back on the capital radar. Last year, foreign direct investment in Canada reached nearly $100 billion, the highest level since 2015, and the first time in a decade when inflow exceeded outflow.

ON THE POLICY SHIFT

The Canada-Alberta MoU signals a policy inflection: for capital markets, it reduces political sequencing risk, historically one of the largest contributors to Canada's cost of capital.

ON THE PIPELINES

Two new export pipelines anchor this scenario: a West Coast tidewater line to Prince Rupert or Kitimat could add one million-plus bpd. A U.S.-bound pipeline connecting Alberta to Gulf Coast refiners could add 800,000 bpd.

ON URGENCY

This great opportunity won't last. In an era of intensified competition, capital will flow to countries that make investments viable. Canada needs to move quickly, turning ambition into action.

Source: RBC Thought Leadership, Capital Gains: How Canada can unlock the $1.8 trillion it needs for growth, April 2026

F — FLOW

Capital, people, and oil are all flowing into Alberta at record rates. The economic indicators tell a consistent story.



The macro story matters because of what it does on the ground. Alberta's energy position is driving real, measurable economic momentum that flows directly into the province's housing market and labour force.

RBC's broader capital analysis frames the context. Over the past decade, Canada experienced the largest capital exodus in modern history, with more than $1 trillion in net investment exiting the country. For every dollar of inward foreign direct investment, two dollars left. That trend has now reversed. FDI hit nearly $100 billion in 2024, the highest level since 2015. The capital is coming back, and Alberta is where a meaningful share of it is landing.

Alberta's Economy

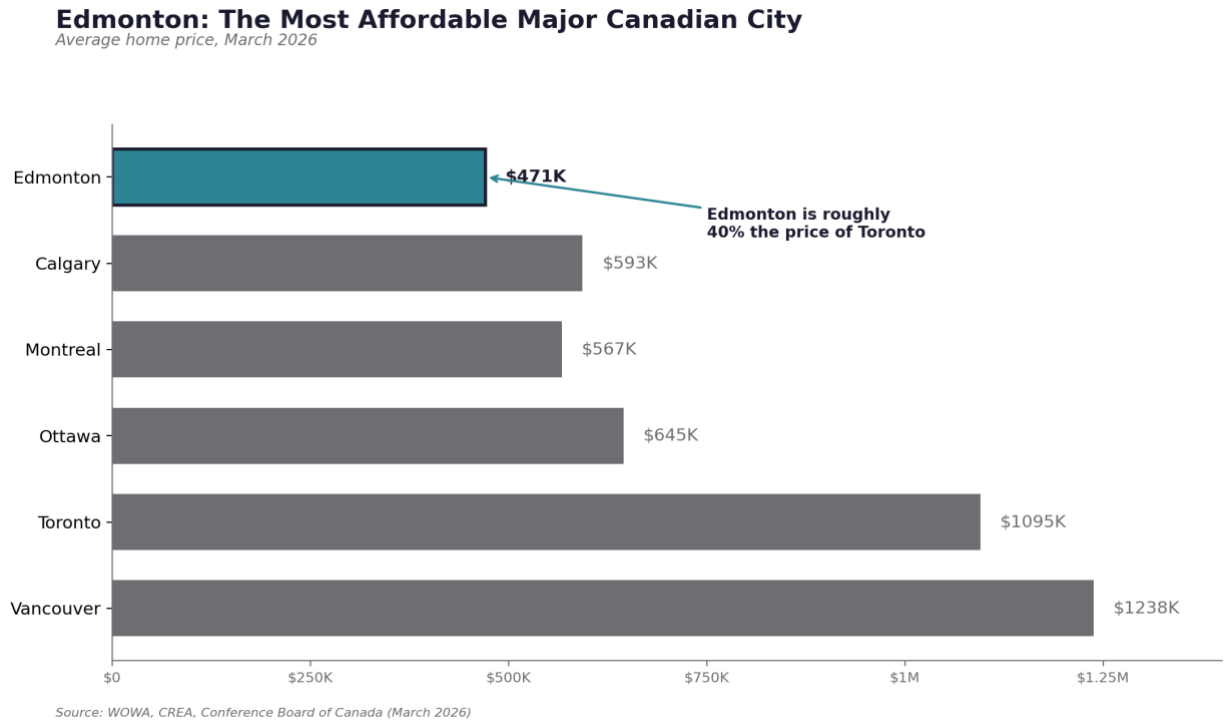
2.7%	GDP growth forecast for 2026 (ATB Financial), revised upward from 2.1% due to elevated oil prices.
6.5%	Provincial unemployment rate in March 2026, down from 7.2% a year earlier.
5M+	Alberta's population surpassed 5 million in late 2025, leading Canada in interprovincial migration for 14 consecutive quarters.

Over October 2024 to October 2025, Alberta accounted for essentially all net population growth in Canada, growing 1.7% while the national average was just 0.2%. People are moving to Alberta because that's where the jobs are. And the jobs are there because that's where the energy infrastructure is.

Edmonton Specifically

Edmonton's metro area has grown to approximately 1.69 million people, with a net influx of over 46,500 in 2023–2024. Employment growth hit 5.3% year-over-year in early 2026, adding 45,500 jobs. The unemployment rate sits at 6.8%.

The city remains the most affordable among Canada's six largest metros, with an average home price of $470,819 in March 2026. The market is balanced, a sales-to-new-listings ratio of 56%, rather than frenzied. Inventory is up 32% year-over-year. This is a buying window, not a bidding war.



Edmonton at $471K is roughly 40% the price of Toronto and 38% the price of Vancouver. The same dollar buys far more housing here than in any other major Canadian city.

Major Capital Projects in the Edmonton Region

- $10 billion Dow Path2Zero petrochemical facility in Fort Saskatchewan (5,500 peak construction jobs, targeting 2029 startup)
- $1.3 billion LRT expansion
- $1.26 billion in new AI-ready data centres
- $384 million NAIT Advanced Skills Centre adding 5,500 learning spaces
- Trans Mountain scaled oil shipments to Asia to over $9 billion in 2025

These projects create the jobs. The jobs drive the population growth. The population growth creates the rental demand. The rental demand supports the investment thesis.

WHAT INSTITUTIONAL CANADA SEES

Canada now ranks last among G7 nations in investment in both machinery and equipment and intellectual property. Only about 30% of Canadian capital formation goes into these productivity-enhancing categories, half the U.S. share. But the capital is there: Canada's non-financial corporate sector is sitting on more than $1 trillion in cash on its balance sheet. The question is deployment.

Source: RBC Thought Leadership, Capital Gains, April 2026

The Oil-to-Real Estate Correlation

An MIT study on the relationship between oil prices and housing in Alberta found that oil prices can explain up to 98% of changes in Calgary house prices, with a lag of approximately 7 quarters, about 2 years.

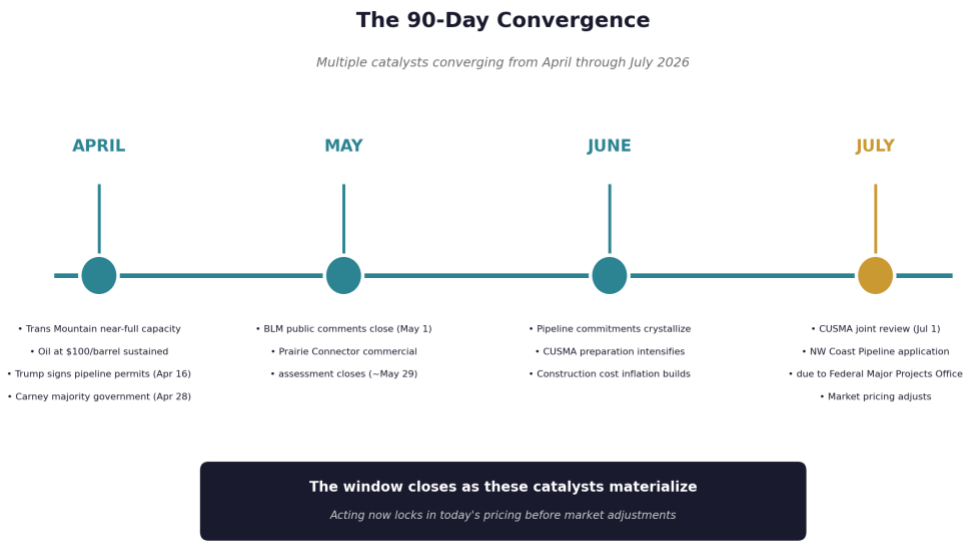
That lag is the opportunity. Today's $100 oil will flow through to Alberta housing markets by approximately 2028. Investors who lock in construction contracts now secure today's pricing on assets whose replacement cost will only increase as oil-driven inflation works through the system.

> *The oil-price effect hasn't fully reached housing yet. That's not a warning. That's a window.*

T — TIMING

The window is open now. Multiple decision points converge in the next 90 days, and the economic tailwinds are accelerating.

Timing isn't about guessing the bottom of a market. It's about recognizing when multiple catalysts converge and acting before the market fully prices them in. Right now, several things are happening at once:



Four months. Multiple decision points. The window for positioning ahead of the market closes as these catalysts materialize.

April 2026: Trans Mountain operating at near-full capacity. Oil sustained at or near $100 per barrel. Asian demand for Canadian crude accelerating. President Trump signed pipeline permits on April 16 keeping existing Canadian crude flowing across the U.S. border. On April 28, Prime Minister Mark Carney won a majority government, ending the minority-rule uncertainty that had slowed every major resource decision over the past year.

Early May 2026: U.S. Bureau of Land Management public comment period on the Keystone XL revival closes May 1. This is the first regulatory gate for the 1 million+ bpd corridor to the U.S. Gulf Coast.

Late May 2026: Prairie Connector 60-day commercial assessment closes. This determines whether the U.S.-bound pipeline moves forward as a binding commercial project.

July 1, 2026: Two deadlines converge. The CUSMA/USMCA joint review, the most consequential trade review in North American history, and the Alberta Northwest Coast Pipeline application to the Federal Major Projects Office. Canada arrives at this table with something it has never carried before: demonstrated, operating proof that alternative export markets exist.

August 2026: Trans Mountain Phase 1 optimization construction begins. Phase 2 equipment ordering already underway.

The majority government changes the character of every one of these catalysts. Under minority rule, every legislative and regulatory move was slowed by the need to negotiate across party lines on every major decision. That is over. Fast-tracking environmental assessments, passing stalled natural resource legislation, and advancing the broader energy partnership with the Trump administration all move faster now.

For real estate investors, the timing question is straightforward. Oil above $100 drives inflation in labour and materials. Construction costs rise. That means the cost of new builds will increase. Investors who commit now lock in today's pricing on assets whose replacement cost is heading in one direction.

The window doesn't stay open indefinitely. As pipeline approvals crystallize, as the CUSMA review unfolds, and as the oil-price effect reaches housing, the market will adjust. The question is whether you've positioned yourself before it does.

> **WHAT INSTITUTIONAL CANADA SEES**
>
> *This great opportunity won't last. In an era of intensified competition, capital will flow to countries that make investments viable. Canada needs to move quickly, turning ambition into action.*
>
> Source: RBC Thought Leadership, Capital Gains, April 2026

SHIFT Meets the Three Pillars

What this all actually means for real estate.

Everything we've covered so far is macro: oil, pipelines, trade agreements, capital flows, government mandates. The question an investor has to ask is the one that cuts through all of it: what does this actually mean for real estate?

Here's the chain of logic that connects the geopolitics to the six to ten unit multi-plex building you're considering in Edmonton.

01

Energy demand creates capital flow

The world needs Canadian crude. Buyers in Asia, the United States, and Europe are signing contracts, funding pipelines, and investing in export infrastructure. RBC's $705 billion projection for oil and gas capital is not a forecast. It's a recognition of what's already in motion.

02

Capital flow drives GDP growth

That capital lands in Alberta first. Alberta's GDP is forecast to grow 2.7% in 2026, the strongest among Canadian provinces. Every pipeline, petrochemical plant, refinery expansion, and LNG facility carries a multi-year construction phase and decades of operating activity behind it.

03

GDP growth creates jobs

Edmonton added 45,500 jobs year-over-year. The Dow Path2Zero facility alone will bring **5,500 peak construction workers**. Pipeline optimization, new data centres, LRT expansion, and the NAIT Advanced Skills Centre add thousands more. These are not service-sector jobs. They are high-wage, trade-qualified, long-duration positions.

04

Jobs drive population growth

Alberta has led Canada in interprovincial migration for 14 consecutive quarters. Between October 2024 and October 2025, Alberta accounted for essentially all net population growth in Canada. Edmonton's metro area added more than **46,500 people in a single year**. This is not cyclical. It's structural.

05

Population growth drives rental demand

New arrivals don't buy houses on day one. They rent. And they don't rent basement suites in older stock, they rent modern, purpose-built product close to work. Edmonton's vacancy rates are tightening, wage growth is outpacing inflation, and rental supply is not keeping pace with population inflow.

06

Rental demand drives values, cash flow, and appreciation

When you own the right asset in the right market rented to the right tenant, demand pressure shows up in three places: stronger rents, lower vacancy, and appreciating value. The MIT study on oil prices and Alberta housing found oil explains **up to 98% of price movement**, with a roughly two-year lag. Today's $100 oil reaches housing markets by 2028.

> *Pipelines, GDP, jobs, people, rent. That's the chain. And every link is strengthening at the same time.*



The TriUrban Three Pillars

The investor framework behind every TriUrban decision.

Every sound real estate decision comes down to three fundamentals. Not three hundred. Three.

Where you buy. What you buy. Who you rent to. Get all three right and you have built a portfolio designed to last decades. Miss one, and even a good property in a good market will underperform.

This is the framework TriUrban uses to evaluate every market, every asset, and every deal. Simple enough to explain at a kitchen table. Rigorous enough to build generational wealth on.



Where all three meet is the Sweet Spot.

01 THE MARKET · WHERE You Buy

Edmonton.

- **GDP Growth**
  Alberta is forecast to lead Canadian provinces in 2026 GDP growth. The province is outpacing the national average on every meaningful economic measure.
- **Job Creation**
  Employment is expanding across multiple sectors: energy, construction, advanced manufacturing, petrochemicals, data infrastructure, and education. Not one-industry dependent.
- **In-Migration**
  Alberta has led Canada in interprovincial migration for 14 consecutive quarters. Edmonton added 46,500+ people in a single year.
- **Affordability**
  Edmonton's average home price of $470,819 is the most affordable among Canada's six largest metros. Renters and buyers both benefit from housing that consumes a smaller share of income than Toronto or Vancouver.
- **Policy Environment**
  Pro-growth provincial leadership. No rent control. No provincial income tax. Pipeline approvals actively moving forward.

02 THE ASSET · WHAT You Buy

New construction purpose-built rentals.

- **Product Type**
  New construction multiplexes. Purpose-built for renters. Low maintenance. Modern layouts. Designed for the tenant profile arriving in Edmonton today.
- **Financing Edge**
  MLI Select eligible. Longer amortization. Better loan-to-value. Stronger cash flow from day one than resale product could deliver.
- **Price-to-Rent**
  Rental income supports the purchase price on day one. You are not betting on future appreciation to justify the deal. The math works now.
- **Supply Gap**
  New construction is not keeping pace with Edmonton's population growth. The gap is widening, not closing.
- **Entry Price**
  Comparable new construction product in Toronto or Vancouver costs two to three times what it costs in Edmonton. This is not a market at peak. It's a market at the starting line.

03 THE TENANT · WHO You Rent To

The workers building Alberta's next decade.

- **Wage Growth**
  Alberta wages are rising, particularly in energy, construction, and skilled trades. Renters can absorb rent increases over time without burning out.
- **Employment Base**
  Stable, diversified workforce. Not seasonal. Not single-employer dependent. Energy anchors the base but advanced manufacturing, petrochemicals, data infrastructure, and education broaden it.
- **Migration Profile**
  Young professionals, tradespeople, families, and mid-career workers relocating from Ontario, British Columbia, and abroad. These renters stay. They upgrade. They anchor buildings.
- **Vacancy Rate**
  Edmonton's vacancy rate is tightening and sits below the national average. Buildings rent faster than six months ago and are holding tenants longer.
- **Demand Trajectory**
  Population growth is outpacing rental supply. This is not a temporary imbalance. Structural demand meets structural under-supply.

The Sweet Spot

The Sweet Spot is where all three pillars meet.

It's the market where GDP is growing, jobs are multiplying, and people are arriving faster than housing can be built. It's the asset whose rents cover the mortgage on day one and whose replacement cost rises with every passing quarter. It's the tenant with rising wages, stable employment, and nowhere comparable to move.

Most investors find one. A few find two. The rare ones find all three at the same time.

Today, all three are converging in Edmonton.

The SHIFT forces make the macro case. The Three Pillars make the execution case. Together, they produce the clearest investment window Alberta has offered in a decade.

> ***Get all three right and you are not just investing in real estate.*** *You are building long-term wealth.*

The SHIFT is happening.

The question is whether you're positioned for it.

The investors who act in this window won't be the ones who had the most information. They'll be the ones who recognized the moment and moved while others were still deciding.

The signals are clear. The chain from oil to pipelines to jobs to population to rental demand is strengthening at every link. The timing window is open, and construction pricing is moving.

The next step is a conversation.

Not a pitch. A straightforward discussion about where you are, where you want to go, and whether what TriUrban has available fits the direction you're headed. If it does, we'll tell you. If it doesn't, we'll tell you that too.

This is the kind of moment investors look back on as the inflection point.

Book a call directly: EMAIL HERE

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