

Calgary



Quick Stats

23.5%

Calgary Overall Vacancy

26.0%

Downtown Vacancy

19.5%

Beltline Vacancy

17.4%

Suburban North Vacancy

22.1%

Suburban South Vacancy

Calgary: An emerging small tenant market

For the time being, large — 100,000 square foot (sf) and greater — tenants are not the dominant force in Calgary's office market. Entering the Calgary office market's possibly fourth year of negative absorption, significant changes have occurred in the market. One of the biggest changes observed in the last year is the dominance of deals being completed under 5,000 sf. This observation, combined with the volume of sublease space on the market from larger tenancies, strongly underlines the presumption that the average office tenant in Calgary has shrunk significantly in size.

Landlords of class B and older class A buildings are feeling the impact of this shift to smaller tenancies the most. A lot of these landlords previously enjoyed full floor and multi-floor tenancies. However, due to the downturn in Calgary's economy these tenants have retreated in size and activity. This is challenging landlords to reposition

those properties to attract the active part of the leasing market.

This repositioning of assets requires capital injections into improving building common areas, amenity spaces, demising floors for multi-tenant purposes, separating HVAC and mechanical, and the marketing strategy of building show suites. While these costs are significant to landlords, they are a necessity to maintain the viability of their buildings. Even further, landlords are having to accept shorter term deals, making it difficult to rationalize these costs on a net effective basis. However, these investments will improve the likelihood of the space being leased in the current market — a definite improvement over leaving space vacant — and increase the potential for renewals on a more preferential basis down the road.

The May 2018 Business Barometer Index, a confidence survey regarding Alberta-based businesses, from the Canadian Federation of Independent Businesses (CFIB) is showing that the sentiment towards business growth

in the next six months is lukewarm. The survey indicates equivalent numbers of companies are saying they are planning to hire staff or layoff staff and are seeing the general state of business as either good or bad. Of interest is that more than half of the small-to-medium enterprises are responding they are neutral on these two questions. In other words, they anticipate remaining status quo on hiring and don't expect to see much change in their business in the near term.

23.5%
OVERALL OFFICE
VACANCY RATE

The City of Calgary's Corporate Economics group recently published their Spring 2018 Calgary and Region Economic

Outlook 2018-2023. Calgary is expected to experience modest economic growth throughout the forecast horizon, with Gross Domestic Product (GDP) growth of 2% expected. This level of GDP growth is well below the high levels of growth (4-6%) Calgary was used to experiencing prior to the downturn. This slower rate of growth is a big part of why the Calgary economy feels sluggish. Calgary is used to a much faster paced economy and the adjustment to current growth levels is challenging.

On a positive note, there are indicators showing improvement. Calgary's employment has fully recovered from the losses incurred over the course of the downturn. In May 2015 Calgary's employment peaked at 826,000 people before beginning its downward slide through the downturn. As of May 2018, Calgary's employment is 841,100 people (15,100 people above that previous peak). The other interesting observation from Stats Canada is that average weekly earnings for employees in Alberta is virtually back to where it

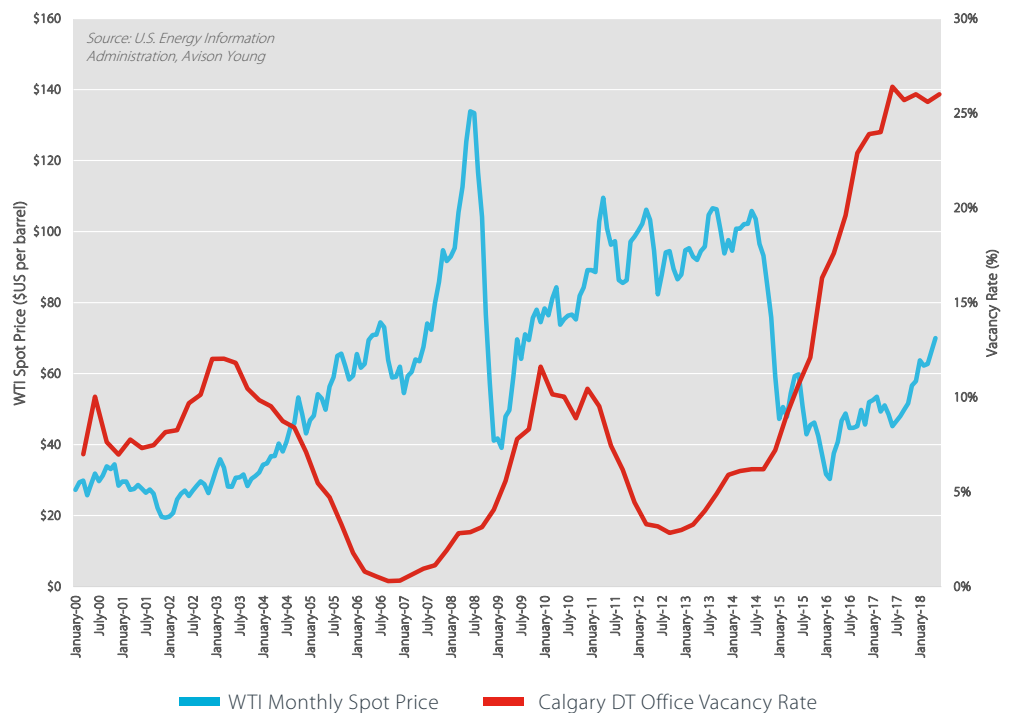
was in late 2014 at its peak. In terms of the unemployment rate, recovery does not occur in a straight line, but the general trend has been downwards over the last year. The unemployment rate for May 2018 decreased to 7.7%, from 8.0% in April 2018, and is down from 9.3% 12 months ago in May 2017. Calgary's unemployment rate remains distant from the low of 4.4% recorded in November 2014, but is well below the peak unemployment rate of 10.3% which was recorded over a year ago in November 2016.

Getting oil to tidewater is one of the largest issues hanging over Calgary's economic recovery. Oil prices for West Texas Intermediate (WTI) have been above US\$60 a barrel since late December. However, Alberta oil continues to trade at a discount. Western Canadian Select (WCS), which is the benchmark price for much of the crude oil in Alberta, had a price differential of US\$24.28 a barrel (or

39%) below WTI in first quarter 2018. While WTI benchmark prices continue to strengthen and perform well from a global market perspective, WCS differentials widened as a result of increasing inventories and the inability to increase exports to markets other than the U.S. With the recent federal government investment in the Trans Mountain Pipeline, some of the uncertainty has been resolved on the project, but until construction is substantially underway, uncertainty will remain. In order for Calgary's predominantly energy-based economy to get back into firm growth mode, solutions to the ongoing pipeline bottleneck need to be found.

Calgary's business community appears to be in a holding pattern until a substantial indicator of change is witnessed. As a result, smaller tenants will continue to be the dominant participants in the Calgary office leasing market.

Historical Price of Oil Versus Calgary Downtown Office Vacancy Rate



Calgary Overall



The Calgary office market appears to have found its bottom. Vacancy has moved around within a very narrow 40 basis point range over the last five quarters. Similar to many companies, the Calgary office market seems to be taking a wait and see approach. The overall vacancy rate increased to 23.5% during the second quarter of 2018 from 23.2% in first quarter 2018, and remains even with the vacancy rate recorded 12 months ago in second quarter 2017.

Across the entire Calgary office market, headlease space (space available directly from the landlord) currently represents 74% of Calgary's overall availability, in comparison to 69% 12 months ago.

Large, contiguous blocks of office space continue to stand out in the market analysis. Contrary to the prevailing beliefs, these blocks are available predominantly on a headlease basis. Large block space, defined as one contiguous availability over 100,000 square feet (sf) in the Downtown market, or over 30,000 sf in the Beltline and surrounding suburban markets, represent between 18% and 62% of the vacancy for their respective market segments and 35% of the city-wide vacancy.

Absorption for the overall Calgary office market returned to a negative position in the second quarter of 2018, with negative (-231,000 sf) being absorbed, undoing the positive absorption recorded in the first quarter of 2018. The only submarket in Calgary to see

positive absorption in second quarter 2018 was the Suburban North, a direct result of the fully pre-leased, build-to-suit Hexagon Calgary Campus building being added to inventory. Meanwhile, each of the Downtown, Beltline, and Suburban South office submarkets saw negative absorption in second quarter 2018. The 5-year average annual absorption for Calgary's overall office market is negative (-1,245,000 sf) per year and the 10-year average is 284,000 sf per year. Over the past five years, office occupancy has dropped 3.6 million square feet (msf), while new construction has added 10.3 msf. This dramatic shift helps to present the picture of why Calgary is in such a high vacancy market.

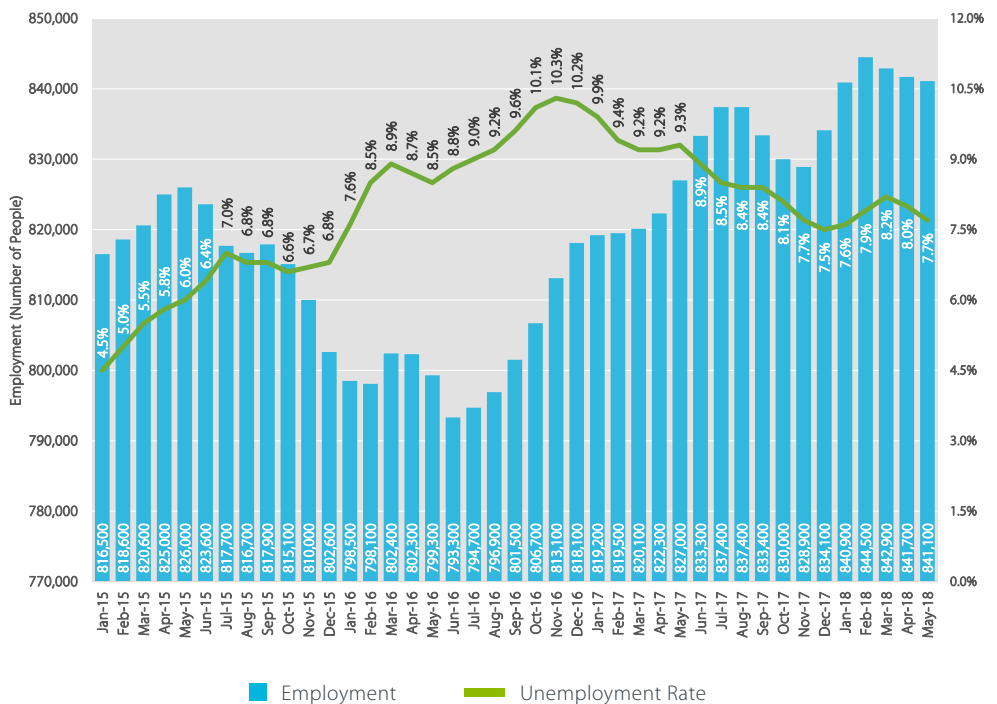
For the time being, the range for average asking rents is remaining stable. While the average asking rate has not seen much movement over

74%
HEADLEASE SPACE
(ALL CALGARY)

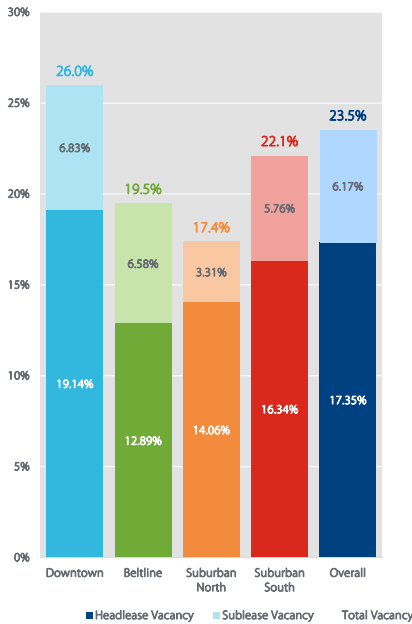
the last few quarters there is more information available to accurately identify what range rental rates should fall within, thanks to a larger number of transactions,

Quoted taxes and operating costs average \$17.48 per square foot (psf) for all building classes, across the entire city. Class AA buildings average \$23.05 psf, class A buildings average \$18.40 psf, class B buildings average \$16.68 psf, and class C buildings average \$14.29 psf. These numbers are further broken down within the specific area of city sections later in this report. However, it is important to note that assessments for office properties are seeing a divergence. Average assessments have been decreasing in the Downtown and Beltline office markets over the course of the downturn, while the suburban office markets have seen slight increases in average assessments. As a result, adjustments to taxes and operating costs have been recorded. Due to the

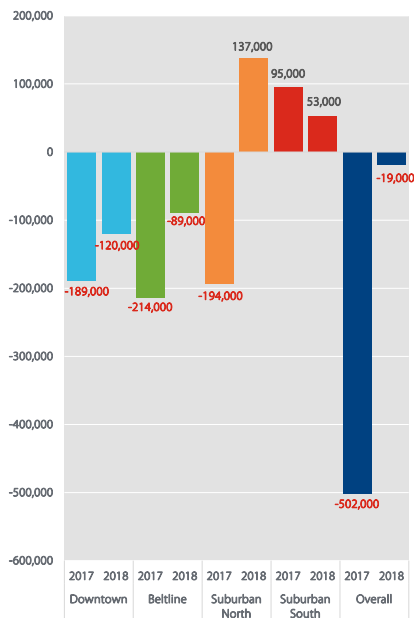
Calgary CMA Employment and Unemployment Rate



Overall Calgary Office Vacancy Rates



Calgary Annual Absorption by Area of City



high levels of vacancy in the central areas of Calgary, the tax burden has been shifting somewhat to suburban properties.

There were two new buildings completed in second quarter 2018, Hexagon Calgary Campus at 10921 – 14th Street NE (160,000 sf), which was fully leased at the time of completion, and Mount Royal West at 1508 – 8th Street SW (28,000 sf), which was also fully leased at the time of completion. Approximately 540,000 sf of new office space, in four buildings, remains under construction across Calgary, with 37% pre-leasing in place. The majority of this is in Downtown (85%), followed by the Suburban North (9%), and Suburban South (6%). There are no office properties remaining under construction in the Beltline. Very little new construction is anticipated to be announced in the city for several years, given the widespread availability across the entire Calgary office market.

While energy and energy servicing companies continue to make up a large share of the leasing transactions being recorded, growth from areas such as information and technology, not-for-profits, government, business services and green technology are definitely being noticed. In addition, activity by smaller tenants is growing noticeably. Demand for space under 5,000 sf continues to be high and landlords are reacting by taking their larger contiguous areas and dividing them into smaller pockets of space. It is expected that rental rates will remain competitive and inducements (such as free rent and improvement allowances) will be substantial in many cases.

As Calgary’s downturn settles into a flat market, it is expected that a flight-to-quality will prevail. Flight-to-quality is where tenants move away from lower-quality buildings (typically class B and C buildings) and move to higher-quality properties (typically class A and AA buildings) at the same or lower cost structure to their current lease commitments. This can already be seen with lower vacancy rates for those buildings considered to be the best in their respective submarkets.

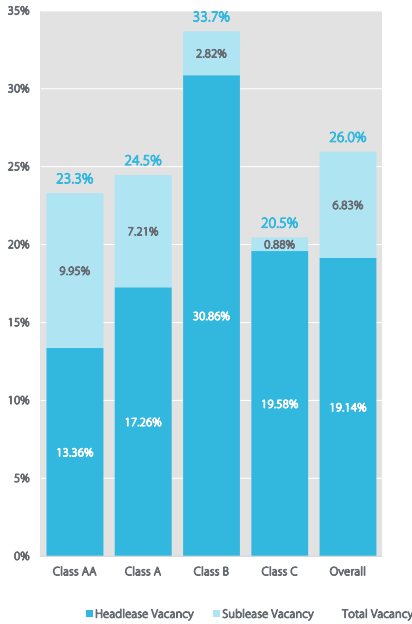
Downtown



The Downtown Calgary office market has found its bottom and appears to be sitting there for the time being. In the last 15 months the vacancy has moved around within an 80 basis point range. Downtown Calgary office vacancy, as of second quarter 2018 is 26.0%. This is up from 25.6% in first quarter 2018, but down from 26.4% 12 months ago in second quarter 2017, when vacancy peaked for this downturn. Total vacancy for the Downtown office market is 12.0 msf, broken down by: 8.8 msf of headlease space (74%) and 3.2 msf of sublease space (26%).

Vacancy by class is now: class AA –23.3%, class A – 24.5%, class B – 33.7%, and class C – 20.5%. Of note, the middle-class buildings (low class A and the entire class B market) appear to be experiencing the highest levels of loss, while those properties at the top and bottom of the quality spectrum (class AA, good quality Class A and class C) are seeing improvement in

Downtown Calgary Office Vacancy Rates



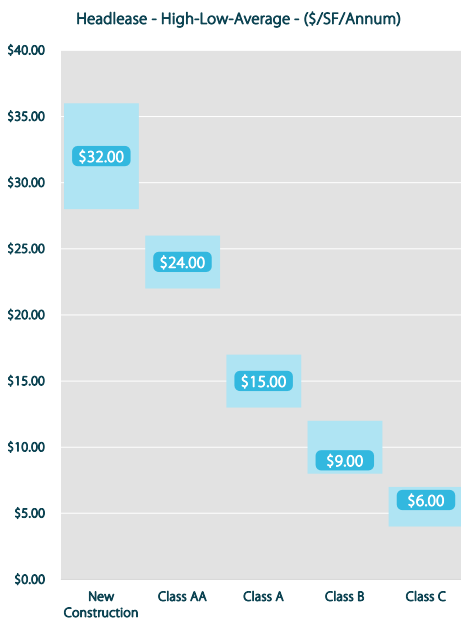
their occupancy. This is indicative of the flight-to-quality into AA and good quality A buildings and the strong small tenant start up market that is being observed in the C Class market.

Second quarter 2018 saw positive absorption for class AA buildings continue for the second quarter in a row and third quarter in a row for class C buildings. Over the last three months, class AA buildings saw positive 107,000 sf absorption, class A saw negative (-367,000 sf) absorption, class B saw negative (-130,000 sf) absorption, and class C saw positive 101,000 sf absorption. Absorption in the Downtown office market for second quarter 2018 overall was negative (-290,000 sf). This is a noticeable step back for a market that had seen a slight positive absorption market over the previous nine months.

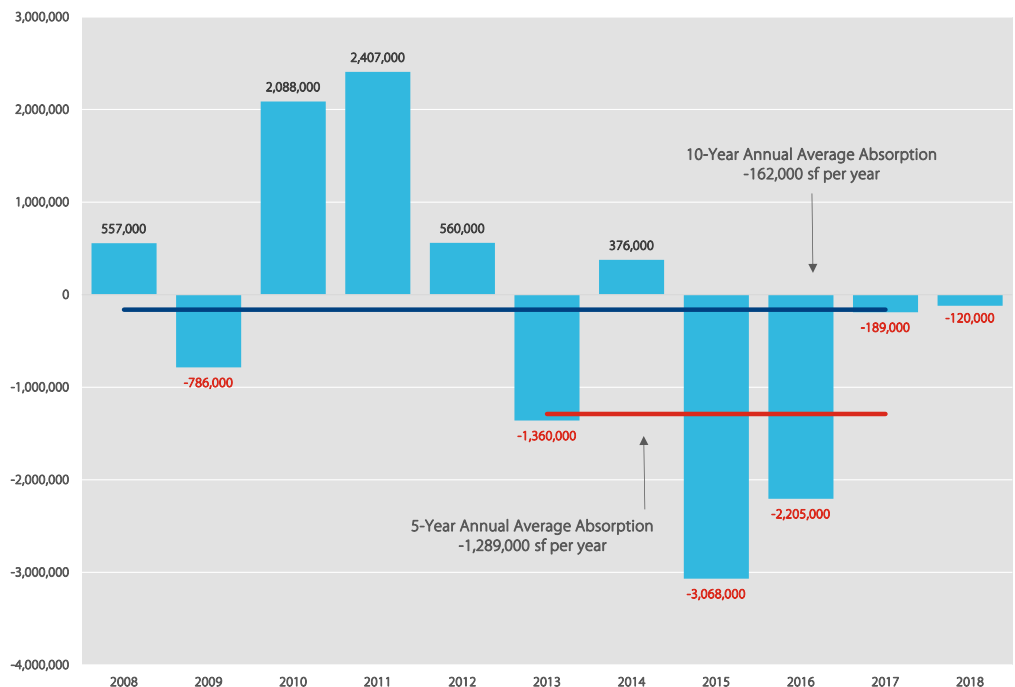
Average asking rents for headlease space in Downtown are remaining steady and range between \$4 and \$36 per square foot, per annum. New Construction buildings range between \$28 and \$36 psf (average \$32 psf). Class AA buildings range between \$22 and \$26 psf (average \$24 psf). Class A buildings range between \$13 and \$17 psf (average \$15 psf). Class B buildings range between \$8 and \$12 psf (average \$9 psf). Class C buildings range between \$4 and \$7 psf (average \$6 psf). Location, building quality, size of space, and length of term will all play into ultimately determining what the asking rate for a property is. Sublease opportunities can offer substantial discounts from these rates and vary widely.

Similarly, quoted taxes and operating costs average \$20.46 psf for all building

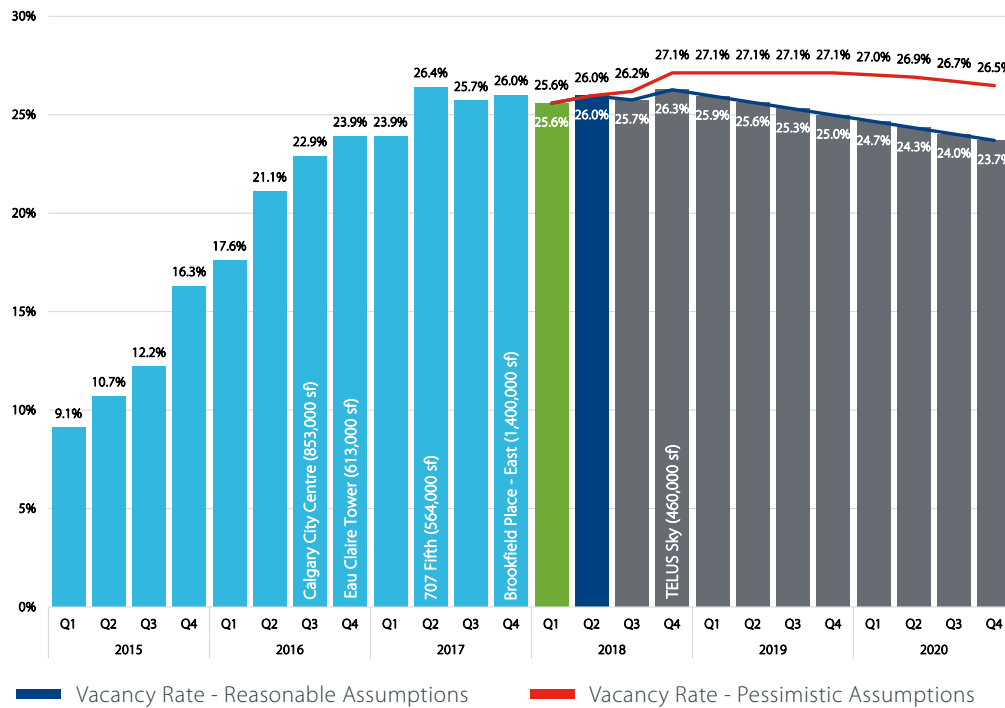
Downtown Calgary Office Market Average Asking Rents



Downtown Calgary 5-Year and 10-Year Average Annual Absorption



Downtown Calgary Office Historical and Projected Vacancy



REASONABLE ASSUMPTIONS:

2018: Positive 100,000 sf in each of Q3 and Q4

2019 and beyond: Positive 150,000 sf in each quarter

PESSIMISTIC ASSUMPTIONS:

2018: Negative 100,000 sf in each of Q3 and Q4

2019: Flat absorption

2020: Positive 50,000 sf in each of Q1 and Q2, positive 100,000 sf in each of Q3 and Q4

classes, in the Downtown market. Class AA buildings average \$23.05 psf, class A buildings average \$20.25 psf, class B buildings average \$17.34 psf, and class C buildings average \$15.57 psf. These average rates for taxes and operating costs have decreased as properties adjust to their 2018 assessed values, which have seen dramatic decreases on average versus previous years — a direct result from rents decreasing and their impact on the valuations of office buildings.

There are 15 availabilities on the market in Downtown Calgary that have over 100,000 sf available as one contiguous block. These 15 blocks of space represent 31% of the total availability of space in the Downtown market and 75% of this space is available on a headlease basis.

The last remaining office building under construction in downtown Calgary is TELUS Sky. It contains 460,000 sf of new office space, which will result in a 1% increase in inventory, and is 39% pre-leased - with less than a year to go before occupancy starts to take place. As a result of the current economic conditions and weak demand for space no new development is expected to be announced in Calgary’s downtown core for several years.

The current realistic prediction is that absorption will be positive 100,000 sf in each of Q3 and Q4 2018, and rising to 150,000 sf per quarter in 2019 and beyond. These reasonable assumptions continue to indicate that Q2 2017 was the peak vacancy for this downturn at 26.4%. With the addition of TELUS Sky in a few quarters, vacancy is forecasted to

rise to 26.3%, remaining below the peak value recorded in 2017.

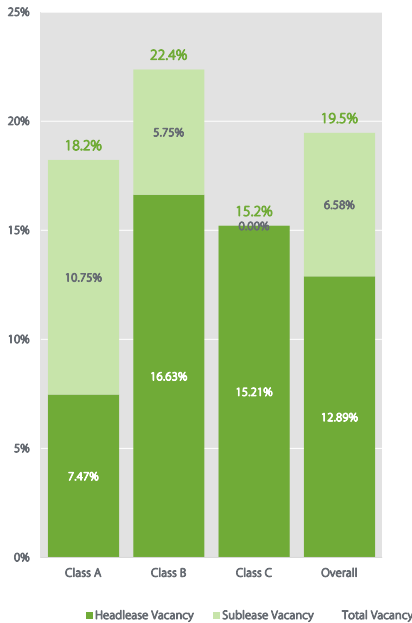
Beltline



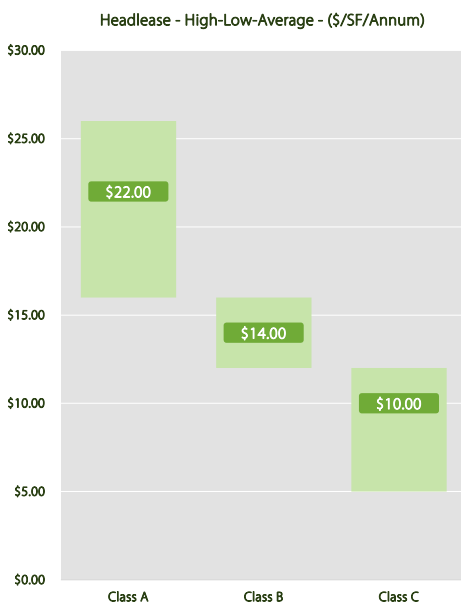
The vacancy rate in the Beltline office market increased again to sit at 19.5% in second quarter 2018. This is up from 18.5% in first quarter 2018, and from 16.9% 12 months ago in second quarter 2017. This is a new peak vacancy for the Beltline office market, exceeding the previous peak of 19.1% recorded in third quarter 2016.

Headlease space decreased by 5,000 sf, while sublease space increased by 103,000 sf during the last three months.

Beltline Calgary Office Vacancy Rates



Beltline Calgary Office Average Asking Rents



This increase in sublease space was primarily the result of the entire 78,000 sf Citadel West (540 – 12th Avenue SW) building being brought to market by CH2M Hill. Total vacancy for the Beltline office market is 1.6 msf, broken down by: 1,079,000 sf of headlease space (66%) and 551,000 sf of sublease space (34%).

Looking at the breakdown between building classes, second quarter 2018 saw negative absorption for class A and B buildings and positive absorption for class C buildings. Over the last three months class A buildings saw negative (-49,000 sf) of absorption, class B saw negative (-13,000 sf) of absorption, and class C saw positive 3,000 sf of absorption. Vacancy by class is now: class A – 18.2%, class B – 22.4%, and class C – 15.2%.

Absorption in the Beltline office market for second quarter 2018 was negative (-60,000 sf). This is the sixth consecutive quarter of negative absorption for the Beltline office market. The 5-year average annual absorption for the Beltline office market is 112,000 sf per year and the 10-year average is 174,000 sf per year.

Average asking rents for headlease space in the Beltline range between \$5 and \$26 per square foot, per annum. Class A buildings range between \$18 and \$26 psf (average \$22 psf). Class B buildings range between \$12 and \$16 psf (average \$14 psf). Class C buildings range between \$5 and \$12 psf (average \$10 psf). Location, building quality, size of space, and length of term will all play into ultimately determining what the asking rate for a property is. Sublease opportunities can offer substantial discounts from these rates and vary widely.



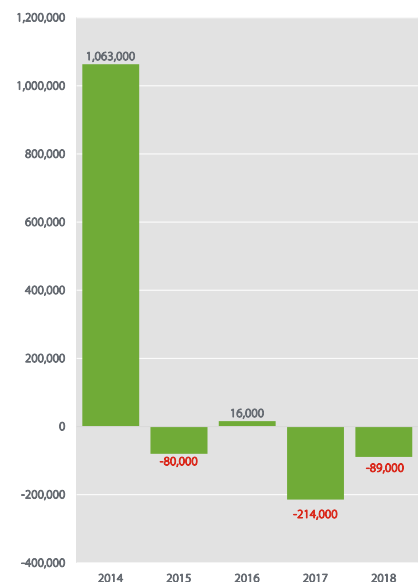
BAYTEX ENERGY | Q1 2018 HEAVY OIL PRICING UPDATE

Similarly, quoted taxes and operating costs average \$17.99 psf for all building classes, in the Beltline market. Class A buildings average \$19.42 psf, class B buildings average \$17.29 psf, and class C buildings average \$16.36 psf.

There are six availabilities in Beltline Calgary with more than 30,000 sf available as one contiguous block. These six blocks of space represent 18% of the total availability of space in the Beltline office market and 30% of this space is available on a headlease basis.

No new projects commenced in second quarter 2018. The one remaining project that was under construction was completed, Mount Royal West, which comes onto the market fully leased.

Beltline Calgary Annual Office Absorption



Calgary Q2 2018 Office Construction Summary

DOWNTOWN Under Construction					
Building Name	Address	Office Area (sf)	Expected Completion	% Leased/Pre-Leased	LEED Target
TELUS Sky	110 - 7th Avenue SW	460,000	Q4 2018	39%	Platinum
BELTLINE New Supply					
Building Name	Address	Office Area (sf)	Expected Completion	% Leased/Pre-Leased	LEED Target
Mount Royal West	1508 - 8th Street SW	28,000	Q2 2018	100%	
SUBURBAN NORTH Under Construction					
Building Name	Address	Office Area (sf)	Expected Completion	% Leased/Pre-Leased	LEED Target
Aviation Medical Centre	1243 - 48th Avenue NE	27,574	Q3 2018	0%	
One North Business Centre	1348 Northmount Drive NW	20,000	Q3 2018	35%	
SUBURBAN NORTH New Supply					
Building Name	Address	Office Area (sf)	Expected Completion	% Leased/Pre-Leased	LEED Target
Hexagon Calgary Campus	10921 - 14th Street NE	160,000	Q2 2018	100%	
SUBURBAN SOUTH Under Construction					
Building Name	Address	Office Area (sf)	Expected Completion	% Leased/Pre-Leased	LEED Target
Macleod Professional Centre	3916 Macleod Trail SE	31,000	Q3 2018	40%	

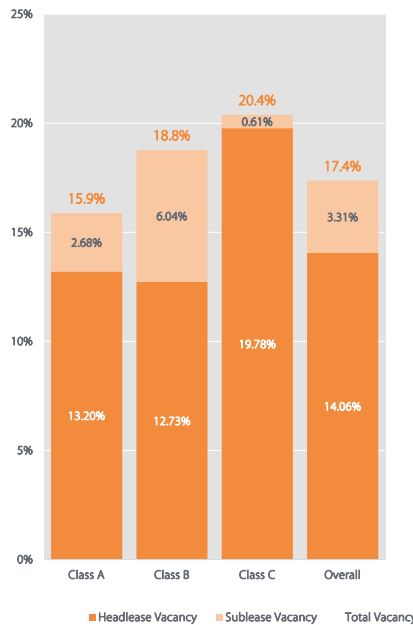
Suburban North



The Suburban North office vacancy rate decreased to 17.4% in second quarter 2018, down from 17.7% in first quarter 2018, but up from 16.1% 12 months ago. Vacancy appears to have peaked during this downturn for this market segment at 21.3% in the third quarter of 2016. Looking at the quadrants themselves, vacancy for the Suburban Northeast is 16.8%, while the vacancy for the Suburban Northwest is 18.9%. Meanwhile the overall suburban office vacancy rate is 19.9%.

Headlease space decreased by 2,000 sf, while sublease space increased by 3,000 sf during the last three months. Total vacancy for the Suburban North office market is 1.8 msf, broken down by

Suburban North Calgary Office Vacancy Rates



1.4 msf of headlease space (81%) and 334,000 sf of sublease space (19%).

Second quarter 2018 saw positive absorption for class A buildings, and negative absorption for class B and C buildings in the Suburban North. Over the last three months class A buildings saw positive 274,000 sf of absorption, class B saw negative (-109,000 sf) of absorption, and class C saw negative (-6,000 sf) of absorption. Vacancy by class is now: class A – 17.4%, class B – 15.9% and class C – 20.4%.

Absorption in the Suburban North office market for second quarter 2018 was positive 159,000 sf. The 5-year average annual absorption for the Suburban North office market is negative (-177,000 sf per year), and the 10-year average annual absorption is 28,000 sf per year.

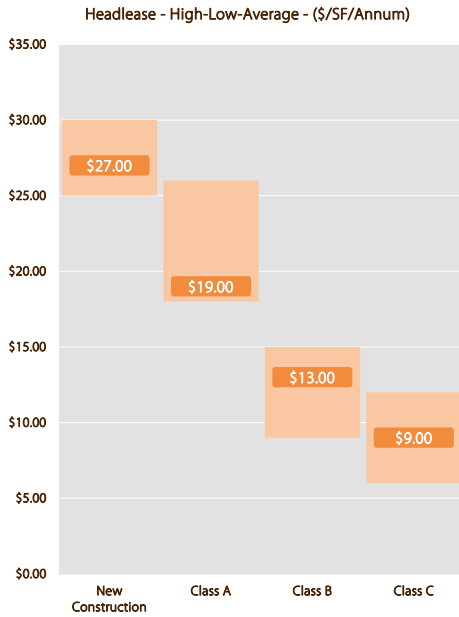
Average asking rents for headlease space in the Suburban North range between \$6 and \$30 per square foot, per annum. New Construction



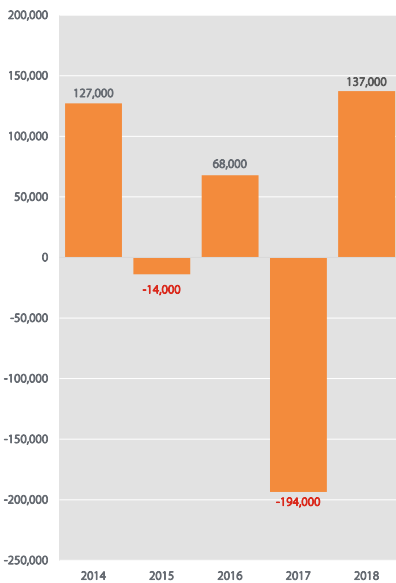
CANADIAN FEDERATION OF INDEPENDENT BUSINESS (CFIB) MAY 2018 BUSINESS BAROMETER INDEX

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Suburban North Calgary Office Average Asking Rents



Suburban North Calgary Annual Office Absorption



AVISON YOUNG TOPICAL REPORT | CANADIAN CANNABIS RETAILER RFQ

buildings range between \$25 and \$30 psf, (average \$27 psf). Class A buildings range between \$18 and \$26 psf (average \$19 psf). Class B buildings range between \$9 and \$15 psf (average \$13 psf). Class C buildings range between \$6 and \$12 psf (average \$9 psf). Location, building quality, size of space, and length of term will all play into ultimately determining what the asking rate for a property is. Sublease opportunities can offer substantial discounts from these rates and vary widely.

Similarly, quoted taxes and operating costs average \$14.63 psf for all building classes, in the Suburban North market. Class A buildings average \$15.56 psf, class B buildings average \$13.94 psf, and class C buildings average \$12.18 psf.

There are 12 availabilities in Suburban North Calgary with more than 30,000 sf available in one contiguous block. These 12 blocks of space represent 36% of the total availability of space in the Suburban North office market and 73% of this space is available on a headlease basis.

One new office building was added to inventory in second quarter 2018 in the Suburban North office market - Hexagon Calgary Campus a 160,000 sf which is a fully pre-leased build-to-suit property. Two office buildings remain under construction in Suburban North Calgary: the Aviation Medical Centre and One North Business Centre. These buildings represent 48,000 sf of new space, which will increase the Suburban North office inventory by less than one percentage point. Combined, these two properties have 15% pre-leasing in place.

Suburban South



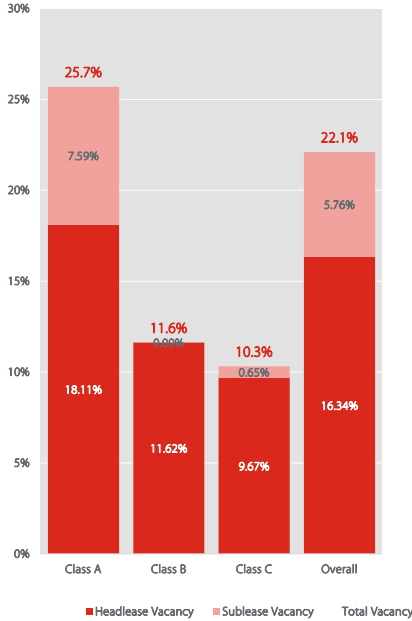
The Suburban South office vacancy rate increased to 22.1% in second quarter 2018, up from 21.8% in first quarter 2018, but down from 23.1% twelve months ago in second quarter 2017. Vacancy appears to have peaked during this downturn for this market segment at 24.3% in the first quarter of 2017. Looking at the quadrants themselves, vacancy for the Suburban Southeast is 23.6%, while the vacancy for the Suburban Southwest is 18.6%.

Headlease space increased by 46,000 sf over the last quarter, while sublease space decreased by 4,000 sf. Total vacancy for the Suburban South office market is 2.7 msf, broken down by 1.97 msf of headlease space (74%) and 696,000 sf of sublease space (26%).

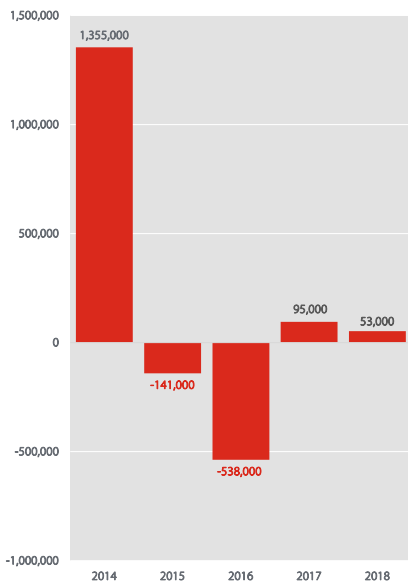
Second quarter 2018 saw negative absorption for class A buildings and positive absorption for class B and C buildings in the Suburban South office market. Over the last three months class A buildings saw negative (-62,000 sf) of absorption, class B saw positive 4,000 sf of absorption, and class C saw positive 17,000 sf of absorption. Vacancy by class is now: class A – 25.7%, class B – 11.6%, and class C – 10.3%.

Absorption in the Suburban South office market for second quarter 2018 was negative (-40,000 sf). The 5-year annual average absorption is 109,000 sf per year, and the 10-year annual average absorption is 257,000 sf per year.

Suburban South Calgary Office Vacancy Rates



Suburban South Calgary Annual Office Absorption



Average asking rents for headlease space in the Suburban South range between \$6 and \$30 per square foot, per annum. New Construction buildings range between \$25 and \$30 psf, (average \$27 psf). Class A buildings range between \$15 and \$23 psf, (average \$19 psf). Class B buildings range between \$10 and \$15 psf, (average \$14 psf). Class C buildings range between \$6 and \$12 psf, (average \$10 psf). Sublease opportunities



can offer substantial discounts from these rates and vary widely.

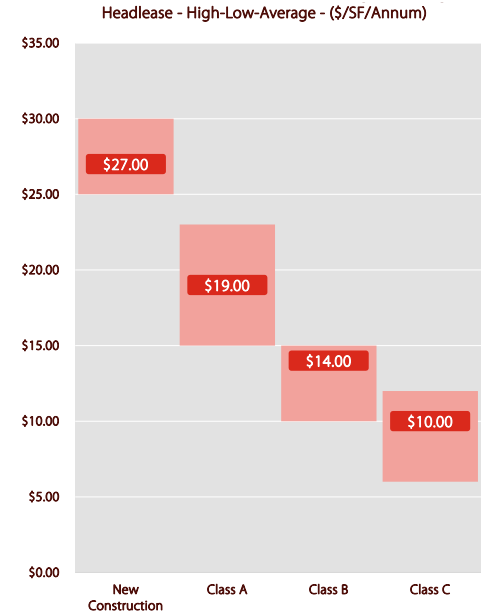
Similarly, quoted taxes and operating average \$14.68 psf for

all building classes, in the Suburban South market. Class A buildings average \$15.12 psf, class B buildings average \$14.76 psf, and class C buildings average \$10.49 psf.

There are 20 availabilities in Suburban South Calgary with more than 30,000 sf available in one contiguous block. These 20 blocks of space represent 62% of the total availability of space in the Suburban South office market and 65% of this space is available on a headlease basis.

No new buildings were added to inventory in first quarter 2018. One office building remains under construction in Suburban South Calgary: Macleod Professional Centre. This building contains 31,000 sf of new space, and is currently 40% pre-leased. Given the current, widespread availability in the office market and slow absorption of space, limited new construction is anticipated to commence in 2018.

Suburban South Calgary Office Average Asking Rents



FOCUS ON INVESTMENT



Calgary's office investment market has continued to fascinate investor groups around North America as it remains one of the only true value-add investment plays in Canada. This has motivated a variety of groups to place sizable capital into a sector facing many challenges.

Both Hines and Slate added to their Calgary office portfolios with transactions that will be analyzed until the market eventually proves their merit. As both groups paid approximately \$150 per square foot, it will be interesting to watch how their repositioning plans distinguish each opportunity within the broader market.

A number of groups are still scouring the market for conversion and change of use opportunities, but for the most part, they continue to be beaten out by value-add office investors. It will be interesting to see if this changes in the second half of the year, although there is not much that would substantiate the theory that it will.

Calgary Average Taxes & Operating Costs

	Class AA	Class A	Class B	Class C	All Classes
DOWNTOWN	\$23.05	\$20.25	\$17.34	\$15.57	\$20.46
BELTLINE	-	\$19.42	\$17.29	\$16.36	\$17.99
SUBURBAN NORTH	-	\$15.56	\$13.94	\$12.18	\$14.63
SUBURBAN SOUTH	-	\$15.12	\$14.76	\$10.49	\$14.68
Overall	\$23.05	\$18.40	\$16.68	\$14.29	\$17.48

(per square foot per annum)



Calgary Office Market Statistics

Calgary Q2 2018 Office Market Statistics

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Vacancy by Location

Vacancy breakdowns of Calgary Submarkets

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May Labour Force Survey

Calgary specific labour and employment

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Featured Sale Opportunity



PARKSIDE PLACE
602 - 12 AVENUE SW
SUITE 820
3,729 sf
Office
Condo

- 4,289 sf equivalent rentable space
- Six parking stalls available
- Modern and stylish office condominium on the 8th floor
- Beautiful views of Downtown and Southeast Calgary
- Steps to the Downtown Core, + 15 skywalk, LRT Stations and various bus routes

Calgary Q2 2018 Notable Office Leasing Transactions

DOWNTOWN				
Tenant	Building Name	Address	Size (sf)	Deal Type
Paramount Energy	Calgary City Centre	215 - 2nd Avenue SW	55,000	Headlease
Alberta Energy Exchange	Eau Claire Tower	620 - 3rd Avenue SW	55,000	Sublease
Trilogy Energy	Centrium Place	332 - 6th Avenue SW	51,000	Headlease
Alberta Infrastructure	Century Park Place	855 - 8th Avenue SW	48,000	Headlease
BELTLINE				
Tenant	Building Name	Address	Size (sf)	Deal Type
Groundswell Group	11th Avenue Place	214 - 11th Avenue SW	21,000	Headlease
Badger Daylighting*	ATCO Centre II	919 - 11th Avenue SW	18,000	Headlease
Sundial Growers*	ATCO Centre II	919 - 11th Avenue SW	14,000	Headlease
SUBURBAN NORTH				
Tenant	Building Name	Address	Size (sf)	Deal Type
First Calgary	2850 Sunridge Boulevard NE	2850 Sunridge Boulevard NE	70,000	Headlease
Swoop Airlines	McCall Court	4311 - 12th Street NE	21,000	Headlease
Evetech Solutions*	Willowglen Business Park	8 Manning Close NE	18,000	Headlease
SUBURBAN SOUTH				
Tenant	Building Name	Address	Size (sf)	Deal Type
Bantrel	Glenmore Professional Centre	1201 Glenmore Trail SW	71,000	Headlease
Vista Projects	Mountain View Business Campus	4000 - 4th Street SE	47,000	Headlease
Alberta Infrastructure	Heritage Square	8500 Macleod Trail SE	30,000	Headlease

*Indicates transactions Avison Young was involved in

Featured Listings



**GULF CANADA SQUARE
401 - 9 AVENUE SW**

SUBLEASE

5,530 sf
up to
236,345 sf



Conference facilities in the building

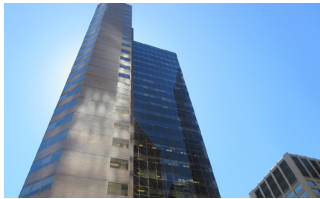
Connected to Plus 15 System

On-site Professional Management & 24/7 Security

Access to restaurants, coffee shops, eateries & services

Hanover Place

101 - 6th Avenue SW



HEADLEASE Opportunity
From 1,500 sf to 126,211 sf



Ford Tower

633 - 6th Avenue SW



SUBLEASE Opportunity
4,452 sf



Duff Building

525 - 11th Avenue SW



HEADLEASE Opportunity
3,722 sf



IDC Building

1223 - 31st Avenue NE

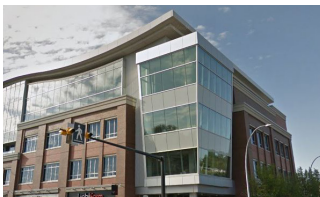


SALE Opportunity
30,194 sf



Atlantic Avenue Art Block

1011 - 9th Avenue SE

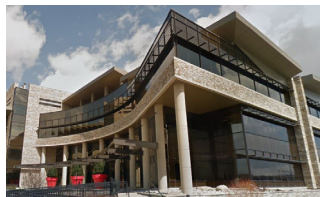


SUBLEASE Opportunity
6,542 sf



Quarry Park West

200 Quarry Park Boulevard SE



SUBLEASE Opportunity
8,505 sf



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