

Calgary

Image © 2018: Plus 15 between Arts Commons and Calgary Municipal Building

Quick Stats

22.3%

Calgary Overall Vacancy

24.7%

Downtown Vacancy

19.4%

Beltline Vacancy

17.8%

Suburban North Vacancy

19.1%

Suburban South Vacancy

First year of positive annual absorption in Calgary office market in four years

Alberta's economic troubles have continued through all of 2018 and there is no indication they are going away anytime soon.

Imminent, concrete action needs to be seen in order to turn the tide on issues such as the oil price differential and unemployment and political leadership is required. With both a Provincial and a Federal election planned, 2019 is shaping up to be a very interesting year in determining the direction of the Alberta economy.

Calgary is in the midst of a difficult, prolonged, high-vacancy office market. Overall office vacancy has hovered between 22% - 23.5% over the last ten quarters, and the Downtown market has seen its vacancy stay above 24% for eight consecutive quarters. While three out of four quarters in 2018 saw net positive absorption for Calgary's overall office market, the tide has barely started to turn and there are concerns of further market negativity in 2019.

While Calgary's overall employment has fully recovered from the losses incurred over the course of the downturn, improvement in office-based employment has not been seen. 2018 did not see much progress beyond this figure. In May 2015 Calgary's employment peaked at 826,000 people before beginning its downward slide through the downturn. As of December 2018, Calgary's employment is 842,000 people (16,000 people above that previous peak), with the most recent peak recorded in February 2018 at 844,500 people. In terms of the unemployment rate, recovery does not occur in a straight line, but the general trend for 2018 has not shown improvement. The unemployment rate for December 2018 decreased to 7.6%, from 7.9% in November 2018, but is up from 7.5% 12 months ago in December 2017. Calgary's unemployment rate remains distant from the low of 4.4% recorded in November 2014, but is below the peak unemployment rate of 10.3% which was recorded two years ago in November 2016.

Oil prices for West Texas Intermediate (WTI) have been below US\$60 a barrel since early

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Calgary Office Market | 2018 At a Glance

		VACANCY	ANNUAL ABSORPTION (SF)	UNDER CONSTRUCTION (SF)	ANNUAL NEW SUPPLY (SF)	AVERAGE ASKING NET RENTAL RATES (SF)
Downtown	Q4 2018:	24.7%	400,000	460,000	0	\$4 - \$36
	Q4 2017:	26.0%	-189,000	460,000	1,400,000	\$4 - \$36
Beltline	Q4 2018:	19.4%	-87,000	0	64,000	\$5 - \$24
	Q4 2017:	18.4%	-214,000	66,000	0	\$5 - \$27
Suburban North	Q4 2018:	17.8%	131,000	0	208,000	\$6 - \$26
	Q4 2017:	17.5%	-194,000	181,000	98,000	\$6 - \$30
Suburban South	Q4 2018:	19.1%	389,000	107,000	31,000	\$6 - \$29
	Q4 2017:	22.6%	95,000	31,000	200,000	\$6 - \$30
Overall	Q4 2018:	22.3%	834,000	567,000	303,000	
	Q4 2017:	23.5%	-322,000	738,000	1,698,000	

UNEMPLOYMENT RATE

7.6% (December 2018) ↑

7.5% (December 2017) ↑

EMPLOYMENT (People)

842,300 (December 2018) ↑

834,100 (December 2017) ↑

LABOUR FORCE (People aged 15 & up)

911,000 (December 2018) ↑

901,400 (December 2017) ↑

WTI Spot Price (\$US/barrel)

\$44.48 (December 28, 2018) ↓

\$59.84 (December 28, 2017) ↓

WCS Spot Price (\$US/barrel)

\$29.48 (December 28, 2018) ↓

\$32.34 (December 28, 2017) ↓

DIFFERENTIAL (\$US/barrel)

\$15.00 (December 28, 2018) ↓

\$27.50 (December 28, 2017) ↓

Source: Statistics Canada Source: U.S. Energy Information Administration, Bloomberg

GDP Growth Forecast

2.3% (2019)

2.5% (2018)

4.9% (2017)

Canada-U.S. Exchange Rate

\$0.7330 (December 31, 2018)

\$0.7971 (December 29, 2017)

Flames Standings

24-12-4 (December 16, 2018)

19-16-4 (December 31, 2017)

Source: Statistics Canada

continued from page 1

November. Alberta oil continues to trade at a discount to the WTI with the Western Canadian Select (WCS) trading below US\$20 a barrel since mid-October (from a high of US\$58.49 per barrel on May 17, 2018 to a low of US\$11.43 per barrel on November 20, 2018). Pricing has rallied back around the US\$30 per barrel level in December (closing the year at US\$29.48 per barrel) due to several factors: the Alberta Provincial Government mandated production cuts; the Alberta Provincial Government's

22.3%
OVERALL OFFICE
VACANCY RATE

intention to increase rail capacity; the fall in pricing for WTI; and destination refineries coming back online. The price differential is a direct result of

oversupply and the inability to access markets due to limited transportation capabilities (existing pipelines are full).

It is already known within the Calgary market that change is upon us: tenant sizes have shrunk, lease terms have gotten shorter, tenants' tastes for amenities has grown, and there is a growing demand for connectivity, green/efficient workplaces, and pride of place. Landlords are acknowledging these changing tastes and investing in improvement programs to cater to their evolving audiences. Those landlords who have been proactive in breaking up full-floors to create smaller units, adding amenities and demonstrating action to help the environment are seeing improvements in their occupancy.

On the other hand, many energy related companies are taking a wait-and-see approach regarding office space decisions. With both a provincial and federal election set to happen in 2019, many companies are looking forward to seeing what changes will result to the

political spectrum and resulting policy. It is anticipated that leasing activity in the first half of 2019 will be quite slow.

Calgary Overall



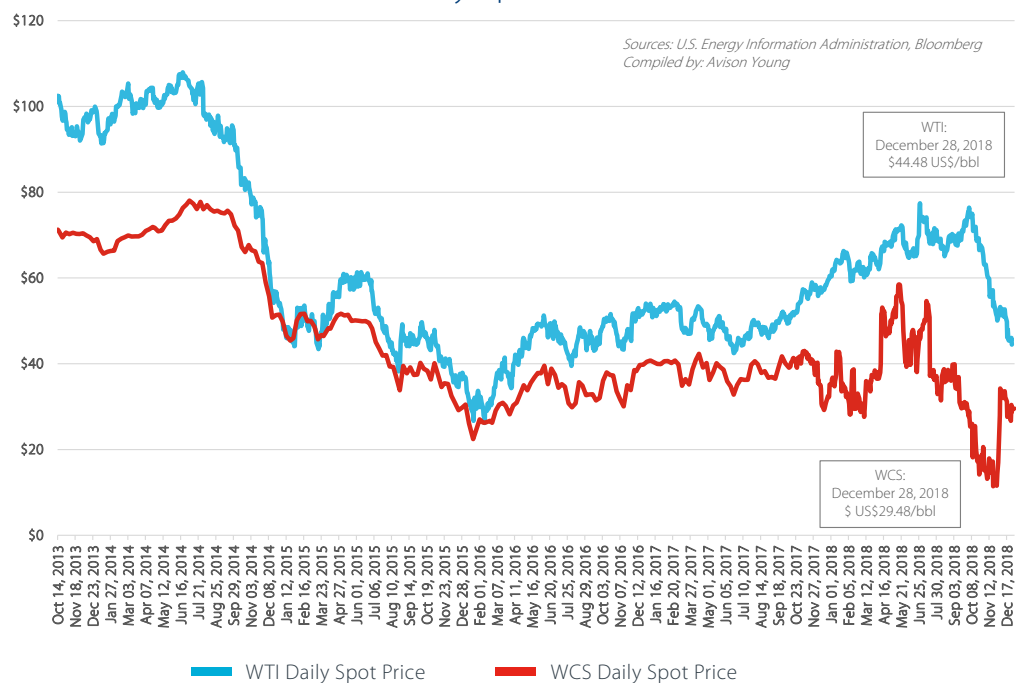
The overall vacancy rate decreased to 22.3 % during the fourth quarter of 2018 from 22.9% in third quarter 2018, and is down from 23.5% recorded 12 months ago in fourth quarter 2017. Across the entire Calgary office market, headlease space (space available directly from the landlord) currently represents 76% of Calgary's overall availability, in comparison to 71% 12 months ago.

Absorption for the overall Calgary office market continued to be positive in the fourth quarter of 2018, with 467,000 sf being absorbed. The Calgary office market also remained positive for the year with a net total of positive 834,000

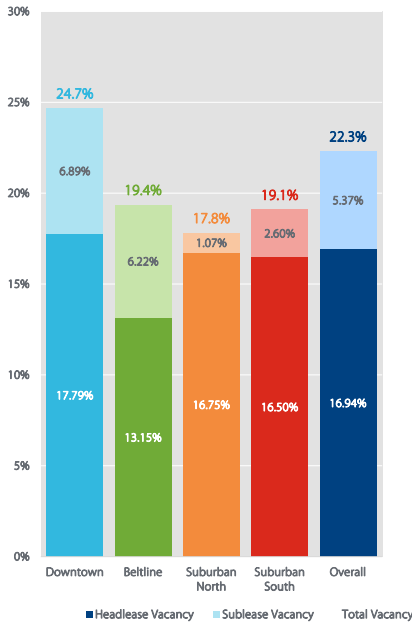
sf of absorption taking place over the course of 2018. Only the Suburban North office market saw negative absorption in fourth quarter 2018 while the Downtown, Beltline and Suburban South office submarkets saw positive absorption in fourth quarter 2018.

Average asking rents are remaining stable for the time being. Quoted taxes and operating costs average \$17.42 per square foot (psf) for all building classes, across the entire city. Class AA buildings average \$23.01 psf, class A buildings average \$18.30 psf, class B buildings average \$16.68 psf, and class C buildings average \$14.35 psf. These numbers are further broken down within the specific area of city sections later in this report. It is important to note that assessments for office properties are seeing a divergence. Average assessments have been decreasing in the Downtown office market over the course of the downturn, while the suburban office markets have seen slight increases in

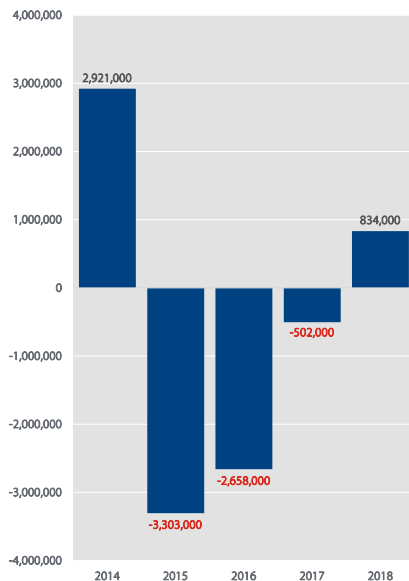
West Texas Intermediate (WTI) vs Western Canadian Select (WCS) Daily Spot Prices



Overall Calgary Office Vacancy Rates



Calgary Overall Annual Absorption



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average assessments. It will be worth watching the City work through their tax review as there has been dialogue about shifting more of the tax burden away from the downtown out to the suburbs.

There was one new building completed in fourth quarter 2018, located in the Suburban South office market. Approximately 567,000 sf of new office space, in three buildings, remains under construction across Calgary, with 44% pre-leasing in place. The majority of this is in Downtown (81%), with the remainder located in the Suburban South (19%). There are no office properties remaining under construction in the Beltline or Suburban North.

Energy and energy servicing companies continue to make up a large share of companies active in the leasing market. However, this quarter was dominated by a couple of large tenants making significant moves – Nexen Energy and Canadian Tire. Activity by smaller tenants continues to be noticeable with demand for space under 5,000 sf being high. It is expected that rental rates will continue to be under pressure and inducements (such as free rent and improvement allowances) remaining substantial.

As Calgary looks forward, flight-to-quality is expected to be a major component of the market. With rental rates and inducements being attractive, tenants are showing a strong interest in moving into better quality buildings, while keeping their cost structure stabilized. This ideology is supported by the trend seen with lower vacancy rates for those buildings considered to be the best in their respective submarkets.

Downtown



Calgary's Downtown office vacancy decreased once again. The first time the Downtown office market has seen two consecutive quarters of positive absorption in over six years (second and third quarter 2012). As of fourth quarter 2018 the Calgary's Downtown office vacancy rate is 24.7%. This is down from 25.2% in third quarter 2018, and from 26.0% 12 months ago in fourth quarter 2017. Peak vacancy for this downtown, so far, occurred in the first quarter of 2017 at 26.4%. Total vacancy for the Downtown office market is 11.4 million square feet (msf), broken down by: 8.2 msf of headlease space (72%) and 3.2 msf of sublease space (28%). It needs to be noted these numbers only reflect space being marketed and does not include shadow space, which is vacant space that companies have not put on the market for a variety of reasons. There is speculation this number could be anywhere from 2-5% of additional vacancy. Vacancy by class is now: class AA – 18.0%, class A – 25.3%, class B – 34.0%, and class C – 22.4%.

Absorption in the Downtown office market for fourth quarter 2018 overall was positive 216,000 sf. This level of positive absorption helped make 2018 the first year of positive absorption for the Downtown office market in four years, with a net total of 400,000 sf of absorption for all of 2018. The Downtown office market continues to see swings from positive to negative and the forecasts are uncertain as to what 2019 will bring. Fourth quarter

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2018 saw negative absorption for all classes of space, except Class AA. Over the last three months, class AA buildings saw positive 666,000 sf of absorption, class A saw negative (-405,000 sf) of absorption, class B saw negative (-6,000 sf) of absorption, and class C saw negative (-39,000 sf) of absorption.

One of the largest stories causing impact on the Downtown office market occurring in fourth quarter 2018 is the complicated story around Nexen Energy. This company has signed new leases for space in The Bow, but there is a lot of uncertainty regarding their perspective on their existing lease in Nexen Tower. Due to this ambiguity, Avison Young has chosen to include this net change in the vacancy numbers.

Average asking rents for headlease space in Downtown are remaining steady and range between \$4 and \$36 psf, 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.

buildings average \$15.66 psf. These average rates for taxes and operating costs have decreased by \$0.77 psf from 12 months ago.

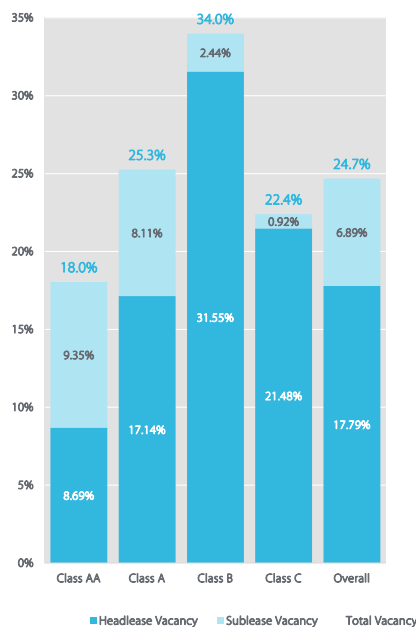
There are 14 availabilities on the market in Downtown Calgary that have over 100,000 sf available as one contiguous block. These 14 blocks of space represent 28% of the total availability of space in the Downtown market and 59% of this space is available on a headlease basis.

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. Looking to the future for the Downtown Calgary office market, it is expected that the first half of 2019 will once again see negative absorption (in the -400,000-sf range) as companies wait to see what happens in the political spectrum, moving to flat absorption in the second half of the year. With the

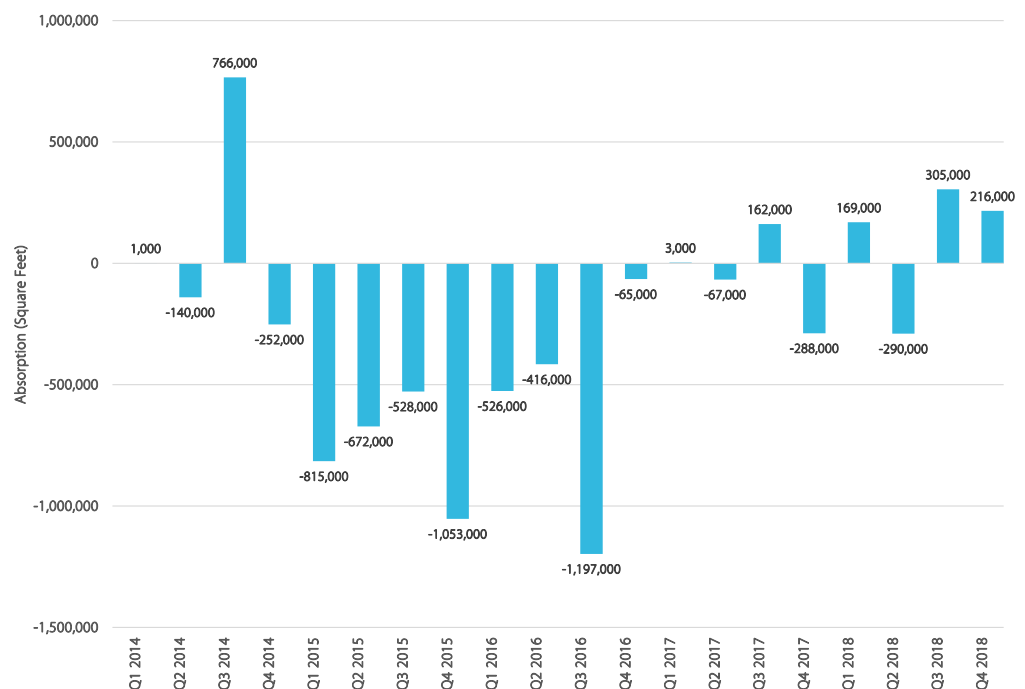
24.7%
DOWNTOWN OFFICE
VACANCY RATE

Similarly, quoted taxes and operating costs average \$20.34 psf for all building classes, in the Downtown market. Class AA buildings average \$23.01 psf, class A buildings average \$20.00 psf, class B buildings average \$17.31 psf, and class C

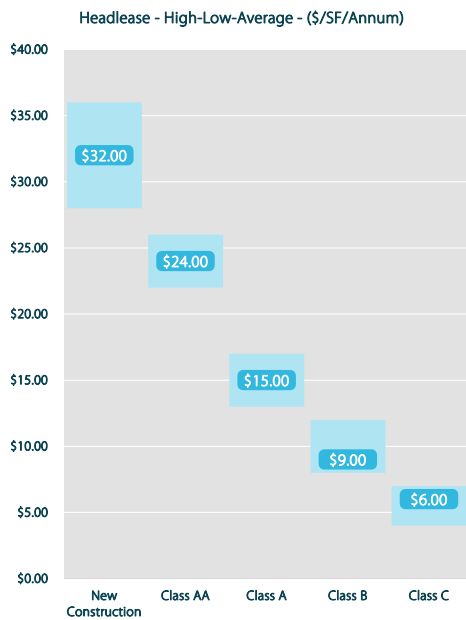
Downtown Calgary Office Vacancy Rates



Downtown Calgary Historical Quarterly Absorption



Downtown Calgary Office Market Average Asking Rents



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addition of TELUS Sky in the new year, vacancy is forecasted to rise as high as 26.3% upon delivery. Thereafter, Downtown office vacancy could continue higher if our predictions are correct, potentially bringing the highest vacancy rates ever recorded in the city.

Beltline



The vacancy rate in the Beltline office market decreased for the first time in two years to sit at 19.4% in fourth quarter 2018. This is down from 19.7% in third quarter 2018, the current peak for this downturn, but up from 18.4% 12 months ago in fourth quarter 2017. Total vacancy for the Beltline office market is 1.6 msf, broken down by

1,105,000 sf of headlease space (68%) and 523,000 sf of sublease space (32%). Vacancy by class is now: class A – 18.4%, class B – 21.5%, and class C – 16.4%.

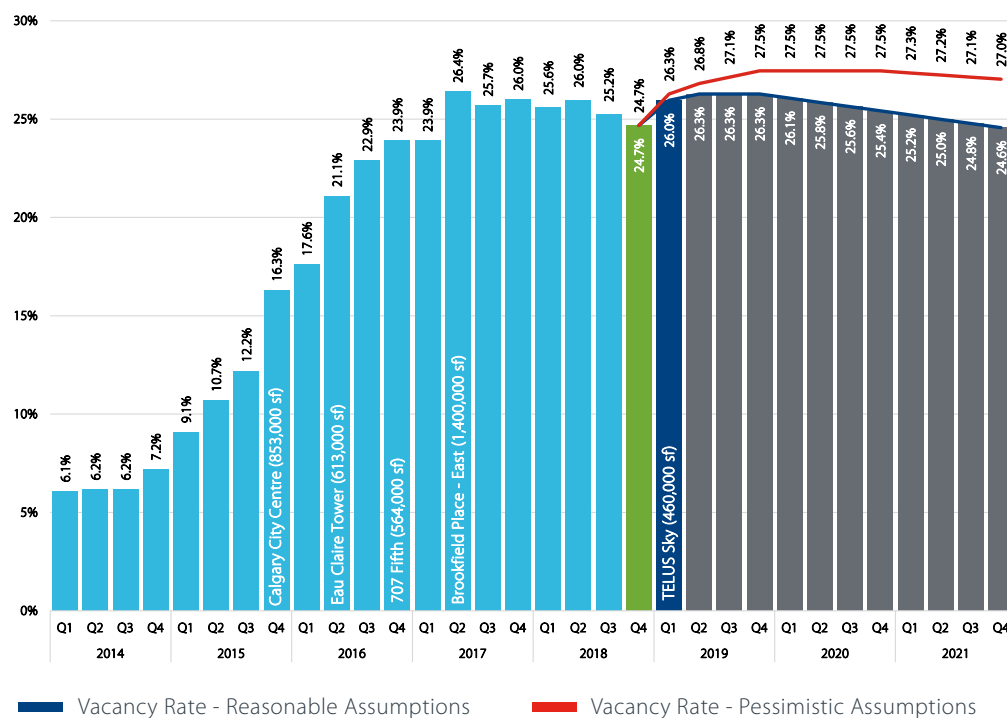
Absorption in the Beltline office market for fourth quarter 2018 was positive 30,000 sf. This is the first quarter of positive absorption for the Beltline office market since fourth quarter 2016. Total absorption for 2018 in the Beltline is negative (-87,000 sf). Looking at the breakdown between building classes, fourth quarter 2018 saw positive absorption for class A and B buildings and negative absorption for class C buildings. Over the last three months class A buildings saw positive 29,000 sf of absorption, class B saw positive



BAYTEX ENERGY | Q4 2018
HEAVY OIL PRICING UPDATE

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Downtown Calgary Office Historical and Projected Vacancy



REASONABLE ASSUMPTIONS:

2019: Negative 250,000 sf in Q1, negative 150,000 sf in each of Q3 and Q4

2020: Flat absorption in each of Q1 and Q2, positive 100,000 sf in each of Q3 and Q4

2021 and beyond: Positive 100,000 sf in each quarter

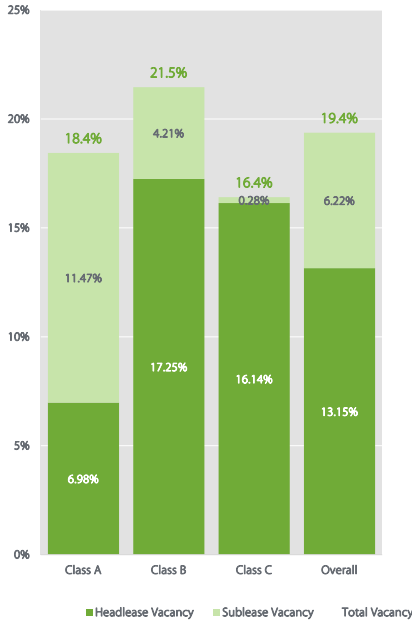
PESSIMISTIC ASSUMPTIONS:

2019: Negative 400,000 in each of Q1 and Q2, negative 150,000 sf in each of Q3 and Q4

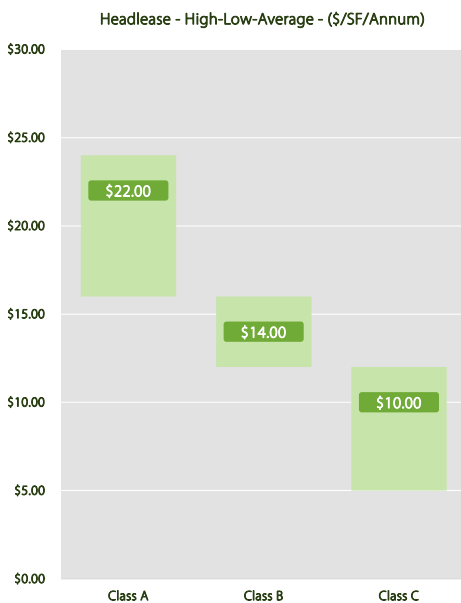
2020: Negative 100,000 sf in each of Q1 and Q2, flat absorption in each of Q3 and Q4

2021: Positive 50,000 sf in each quarter

Beltline Calgary Office Vacancy Rates



Beltline Calgary Office Average Asking Rents



continued from page 6

3,000 sf of absorption, and class C saw negative (-2,000 sf) of absorption.

Average asking rents for headlease space in the Beltline range between \$5 and \$24 psf, per annum. Class A buildings range between \$18 and \$24 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).

Similarly, quoted taxes and operating costs average \$18.13 psf for all building classes, in the Beltline market. Class A buildings average \$19.72 psf, class B buildings average \$17.31 psf, and class C buildings average \$16.37 psf. The average rate for taxes and operating costs have decreased by \$0.08 psf from 12 months ago.

There are seven availabilities in Beltline Calgary with more than 30,000 sf available as one contiguous block. These seven blocks of space represent 24% of the total availability of space in the Beltline office market and 31% of this space is available on a headlease basis.

Suburban North



The Suburban North office vacancy rate increased to 17.8% in fourth quarter 2018 from 17.4% in third quarter 2018, and is also up from 17.5% 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

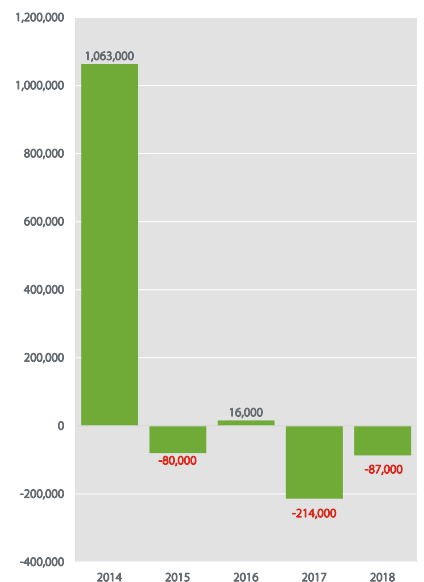
Northeast is 18.2%, while the vacancy for the Suburban Northwest is 16.7%.

Headlease vacant space increased by 155,000 sf, while sublease vacant space decreased by 108,000 sf during the last three months. Total vacancy for the Suburban North office market is 1.8 msf, broken down by 1.7 msf of headlease space (94%) and 109,000 sf of sublease space (6%).

Absorption in the Suburban North office market for fourth quarter 2018 was negative (-47,000 sf). Total absorption for 2018 in the Suburban North office market is positive 131,000 sf. Over the last three months class A buildings saw negative (-66,000 sf) of absorption, class B saw positive 50,000 sf of absorption, and class C saw negative (-31,000 sf) of absorption. Vacancy by class is now: class A – 17.8%, class B – 15.6% and class C – 22.3%.

Average asking rents for headlease space in the Suburban North range between \$6 and \$26 psf, per annum.

Beltline Calgary Annual Office Absorption



Calgary Average Taxes & Operating Costs

	Class AA	Class A	Class B	Class C	All Classes
Downtown	\$23.01	\$20.00	\$17.31	\$15.66	\$20.34
Beltline	-	\$19.72	\$17.31	\$16.37	\$18.13
Suburban North	-	\$15.57	\$13.96	\$12.21	\$14.65
Suburban South	-	\$15.20	\$14.73	\$10.46	\$14.74
Overall	\$23.01	\$18.30	\$16.68	\$14.35	\$17.42

(per square foot, per annum)

Changes in Average Taxes & Operating Costs (Q4 2017 vs Q4 2018)

	Class AA	Class A	Class B	Class C	All Classes
Downtown	-\$0.47	-\$1.01	-\$0.80	-\$0.50	-\$0.77
Beltline	-	-\$0.19	-\$0.01	-\$0.12	-\$0.08
Suburban North	-	\$0.22	\$0.40	\$0.03	\$0.26
Suburban South	-	\$0.22	\$0.25	\$0.80	\$0.28
Overall	-\$0.47	-\$0.57	-\$0.39	-\$0.08	-\$0.47

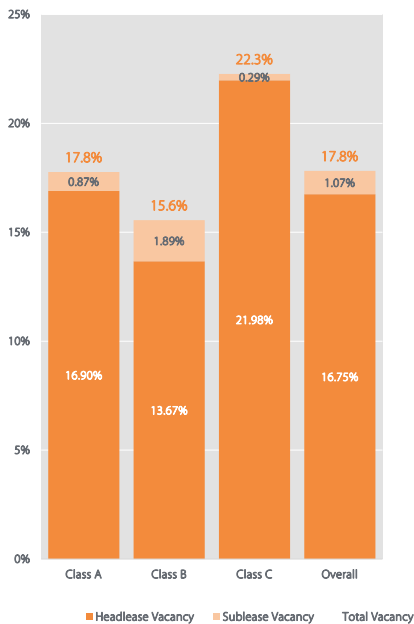
(per square foot, per annum)

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New Construction buildings range between \$22 and \$26 psf, (average \$24.50 psf). Class A buildings range between \$15 and \$24 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).

Similarly, quoted taxes and operating costs average \$14.65 psf for all building classes, in the Suburban North market. Class A buildings average \$15.57 psf, class B buildings average \$13.96 psf, and class C buildings average \$12.21 psf. The average rate for taxes and operating costs have increased by \$0.26 psf from 12 months ago.

Suburban North Calgary Office Vacancy Rates



There are ten availabilities in Suburban North Calgary with more than 30,000 sf available in one contiguous block. These ten blocks of space represent 41% of the total availability of space in the Suburban North office market and 100% of this space is available on a headlease basis.

Suburban South



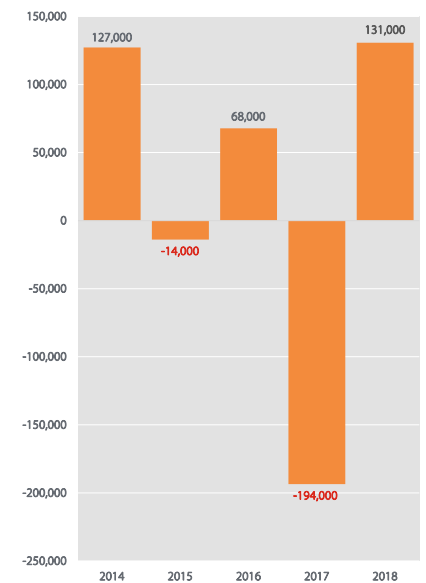
The Suburban South office vacancy rate decreased to 19.1% in fourth quarter 2018, down from 21.1% in third quarter 2018, and down from 22.6% twelve months ago in fourth quarter 2017. Vacancy appears to have peaked

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 20.3%, while the vacancy for the Suburban Southwest is 16.4%.

Headlease space decreased by 10,000 sf over the last quarter, while sublease space decreased by 227,000 sf. Total vacancy for the Suburban South office market is 2.3 msf, broken down by 2.0 msf of headlease space (90%) and 316,000 sf of sublease space (10%).

Absorption in the Suburban South office market for fourth quarter 2018 was positive 268,000 sf. Total absorption for 2018 in the Suburban South office market is positive 389,000 sf. Fourth quarter 2018 saw positive absorption for class A and C buildings, and negative absorption for class B buildings in the Suburban South office market. Over the last three months class A buildings saw positive 327,000 sf of absorption, class B saw negative (-62,000 sf) of absorption,

Suburban North Calgary Annual Office Absorption



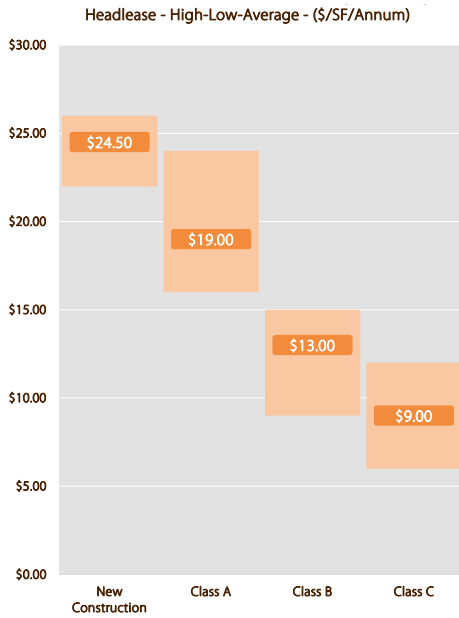
Calgary Q4 2018 Office Construction Summary

Downtown Under Construction					
Building Name	Address	Office Area (sf)	Expected Completion	% Leased / Pre-Leased	LEED Target
TELUS Sky	110 - 7th Avenue SW	460,000	Q2 2019	38%	Platinum

Suburban South New Supply					
Building Name	Address	Office Area (sf)	Expected Completion	% Leased / Pre-Leased	LEED Target
Macleod Professional Centre	3916 Macleod Trail SE	31,000	Q1 2019	70%	

Suburban South Under Construction					
Building Name	Address	Office Area (sf)	Expected Completion	% Leased / Pre-Leased	LEED Target
Meadows Mile Professional Centre 1 & 2	8500 Blackfoot Trail SE	44,800	Q2 2019	75%	
Poplar Centre	5512 Macleod Trail SW	69,000	Q1 2020	64%	

Suburban North Calgary Office Average Asking Rents



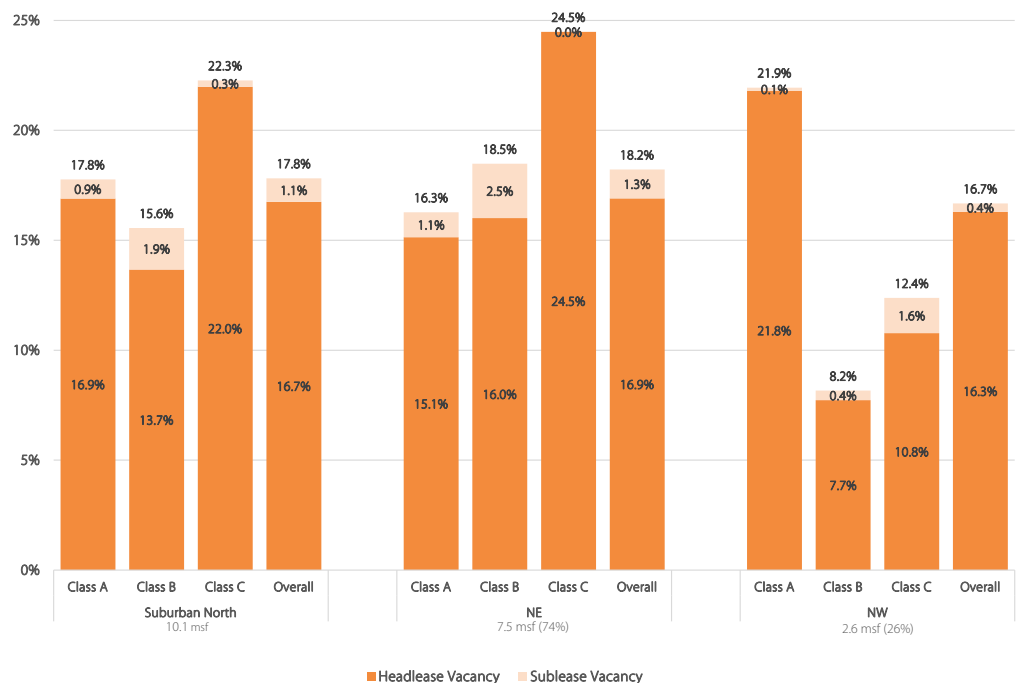
these operations came from industrial properties, resulting in an impressive amount of positive absorption for the suburban office market.

Average asking rents for headlease space in the Suburban South range between \$6 and \$29 psf, per annum. New Construction buildings range between \$25 and \$29 psf, (average \$26 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).

Similarly, quoted taxes and operating average \$14.74 psf for all building classes, in the Suburban South market. Class A buildings average \$15.20 psf, class B buildings

Suburban North Vacancy by Location

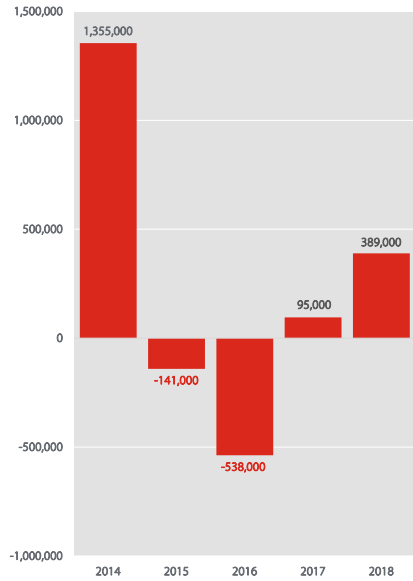


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and class C saw positive 3,000 sf of absorption. Vacancy by class is now: class A – 21.3%, class B – 14.4%, and class C – 8.1%.

One single transaction led the way for the Suburban South office market in fourth quarter 2018: Canadian Tire. They consolidated their entire local operations into a single office location totaling over 240,000 sf. The majority of

Suburban South Calgary Annual Office Absorption



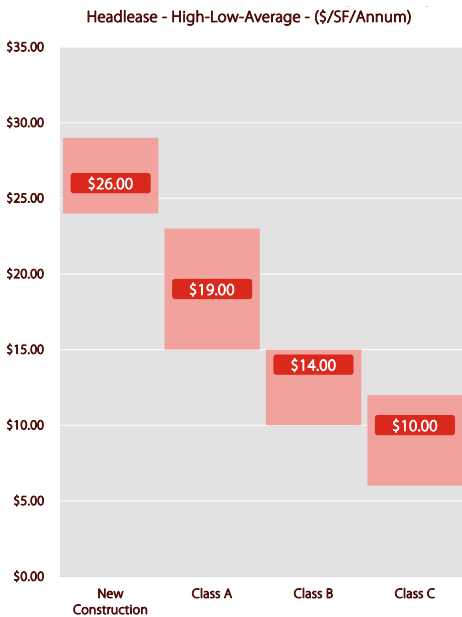
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average \$14.73 psf, and class C buildings average \$10.46 psf. The average rate for taxes and operating costs have increased by \$0.28 psf from 12 months ago.

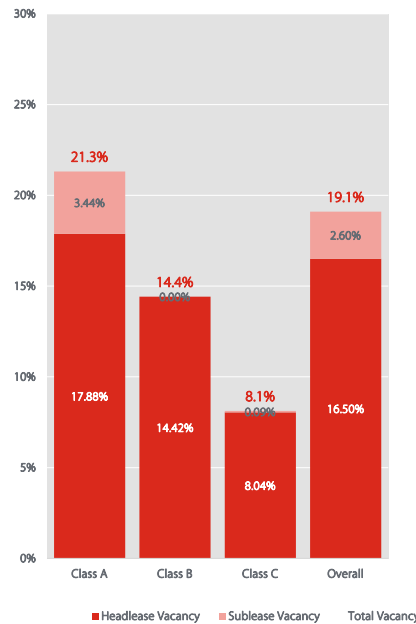
There are 17 availabilities in Suburban South Calgary with more than 30,000 sf available in one contiguous block. These 17 blocks of space represent 55% of the total availability of space in the Suburban South office market and 77% of this space is available on a headlease basis.

One new building was added to inventory in fourth quarter 2018: Macleod Professional Centre (3916 Macleod Trail SE) a 31,000 sf, 4-storey building, which was 70% leased at the time of completion. Two office buildings are currently under construction in Suburban South Calgary: Meadows Mile Professional Centre and Poplar Centre, which commenced construction this quarter.

Suburban South Calgary Office Average Asking Rents



Suburban South Calgary Office Vacancy Rates



SUBLEASE OPPORTUNITY GULF CANADA SQUARE



8,000 sf up to 205,000 sf

401 - 9 AVENUE SW
CALGARY, AB

Conference facilities in the building
Connected to Plus 15 System

Access to restaurants, coffee shops, eateries & services

FOCUS ON INVESTMENT

Fourth quarter 2018 rounded out a robust office investment year in Calgary, with some major transactions closing prior to year-end.

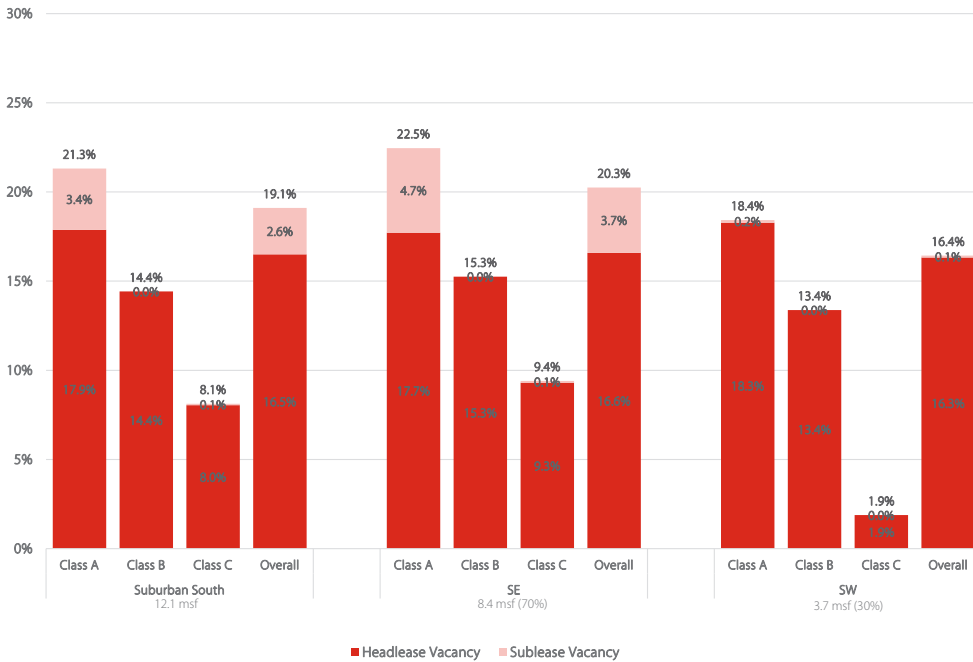


Slate continued their office portfolio expansion, adding two more assets (Life Plaza and Joffre Place). While Aspen completed the year's largest transaction with their \$225,000,000 purchase of Sun Life Plaza.

The Sun Life Plaza transaction is the largest both by area, at 1,057,000 square feet, and dollar volume. On a price per square foot basis, which remains one of the most scrutinized value metrics among investors, the Sun Life Plaza transaction, at \$213/sf, sits above the west-end, Class B transactions which represent the majority of office deals taking place in Calgary – which is to be expected based on its superior quality and core location. This transaction will help inform the “market value” for older-vintage Class A buildings and naturally imply a ceiling for Class B office building values.

The scale, vacancy and ownership makeup of Sun Life Plaza prior to Aspen's purchase is not unique for Calgary's central downtown core. It will be interesting to watch similar ownership groups as they continue to rationalize their portfolios in 2019.

Suburban South Vacancy by Location



Calgary Office Market Statistics

Calgary Q4 2018 Office Market Statistics

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Vacancy by Location

Vacancy breakdowns of Calgary Submarkets

[CLICK HERE](#)



December Labour Force Survey

Calgary specific labour and employment

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2018 ANNUAL REVIEW AVISON YOUNG 2019 FORECAST NORTH AMERICA, EUROPE AND ASIA

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Calgary Q4 2018 Notable Office Leasing Transactions

Downtown				
Tenant	Building Name	Address	Size (sf)	Deal Type
Nexen Energy	The Bow	500 Centre Street SE	290,000	Sublease
Nexen Energy*	The Bow	500 Centre Street SE	116,000	Sub-Sublease
Canadian Energy Services	Centrium Place	332 - 6th Avenue SW	52,500	Sublease
Serafina	Calgary City Centre	215 - 2nd Avenue SW	27,000	Sublease
Beltline				
Tenant	Building Name	Address	Size (sf)	Deal Type
Law Society Alberta	333 Centre	333 - 11th Avenue SW	60,000	Headlease
IBI Group	IBM Campus	211 - 11th Avenue SW	30,000	
Suburban				
Tenant	Building Name	Address	Size (sf)	Deal Type
Canadian Tire Corporation*	Jacobs Building	205 Quarry Park Boulevard SE	240,000	Headlease
Tetra Tech	Quarry Park - North Campus Building C	140 Quarry Park Boulevard SE	40,000	Headlease
Benevity	Meredith Block	11 Meredith Road NE	28,000	Expansion
Horizon Academy Institute*	Currie Barracks B4	2452 Battleford Avenue SW	26,000	Headlease

* Indicates transactions Avison Young was involved in

Featured Listings

Place 9-6

940 - 6th Avenue SW



HEADLEASE Opportunity
From 2,042 sf to 15,358 sf



Ford Tower

633 - 6th Avenue SW



SUBLEASE Opportunity
4,452 sf



Keynote Tower

1100 - 1 Street SE



SUBLEASE Opportunity
3,852 sf



525 - 11 Avenue SW

525 - 11 Avenue SW



HEADLEASE Opportunity
693 sf - 7,483 sf



233 Mayland Place SE

233 Mayland Place SE



SUBLEASE Opportunity
3,000 sf to 22,000 sf



SWIFT Centre

7136 - 11 Street NE



HEADLEASE Opportunity
7,792 SF - 55,801 sf



1200 - 59 Avenue SE

1200 - 59 Avenue SE



SUBLEASE Opportunity
21,955 sf



Mayland Court

221 - 18 Street SE



HEADLEASE Opportunity
1,659 sf to 15,132 sf



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