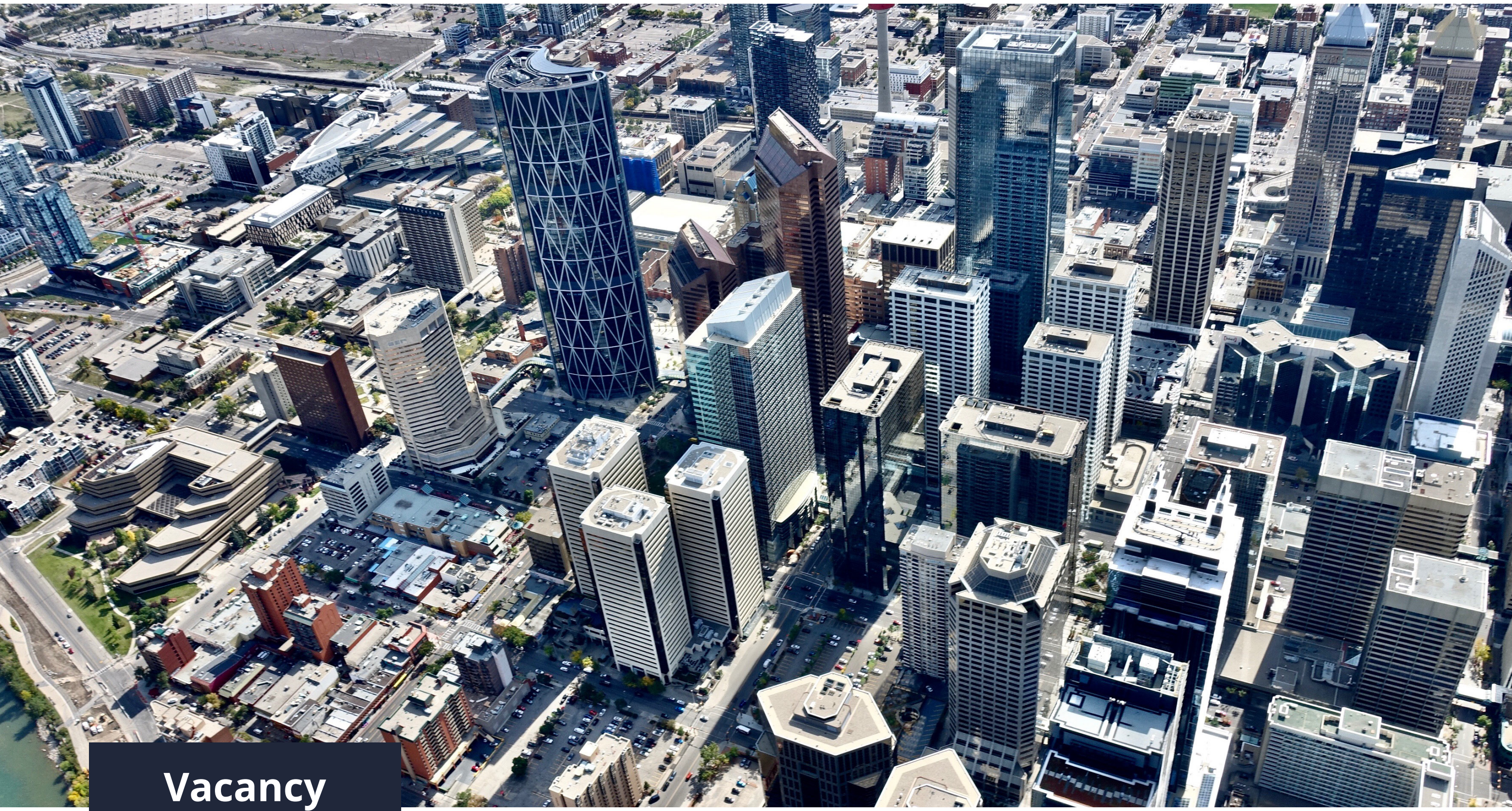
Office Market Report / Third Quarter 2021

Calgary, AB



Vacancy Rates

29.9% Downtown

23.6% Beltline

19.3% Suburban North

20.8% Suburban South

26.1% Overall

When will Calgary reach peak office vacancy?

Every major office market in Canada saw an increase in office vacancy over the course of the pandemic. Toronto and Vancouver, which are the best performing markets in Canada, saw their downtown vacancy rates increase by around five percentage points between first-quarter 2020 and today. Edmonton, similar to Calgary, saw their downtown office vacancy increase by six percentage points. Montreal and Ottawa fared the best, with their downtown office vacancies increasing by three and one percentage points, respectively.

We do believe we've seen the largest portion of the space expected to be given back as availability for this cycle. However, real estate decisions take a long time to play out and we will likely see further softness in the market for another year or two. As a result, we will likely see vacancy rise another two or three percentage points.

What does the future hold?

In third-quarter 2021 the overall Calgary office market saw its smallest decrease in occupied space since the COVID-19 pandemic started. In this quarter we will look at where demand is focusing and outline the optimism in the Calgary market built during COVID and continuing forward.

Q3 2021 Highlights

26.1%

Vacancy

Calgary's overall office vacancy rate reached 26.1% in third-quarter 2021 – yet another record-high vacancy for the city.

-17,000 SF

Absorption

Almost 17,000 square feet of space was given back to the market as available space in third quarter 2021. This brought the total for the first nine months of 2021 to just over -1.3 msf – exceeding 2020's annual total.

19

Empty Buildings

There are 19 empty building across Calgary: 5 in the Downtown, 5 in the Beltline, and 9 in the suburbs – out of 653 office buildings tracked.

What will the future of Downtown Calgary bring?

Municipal Election

Many decisions around Calgary's future seem to have been waiting on the outcome of the local municipal election. On Monday, October 18th the City of Calgary elected a new mayor for the first time in 11 years, as well as 11 new councilors out of 14.

The future of Downtown Calgary was rightly identified as a critical election issue. It is a major business and economic hub for the city, as well the physical and cultural heart of the city. Mayor Jyoti Gondek and the entire council will be developing plans and policy to address the myriad issues afflicting every facet of Downtown Calgary for at least the next four years.

It should be noted Mayor Gondek is in support of the Greater Downtown Plan, a $200-million strategy adopted by council last spring to promote revitalization of the core.

It is imperative all plans and action are approached in a thoughtful, holistic, and progressive manner. This is our opportunity to create a downtown environment that compliments and supports the office market of the future.

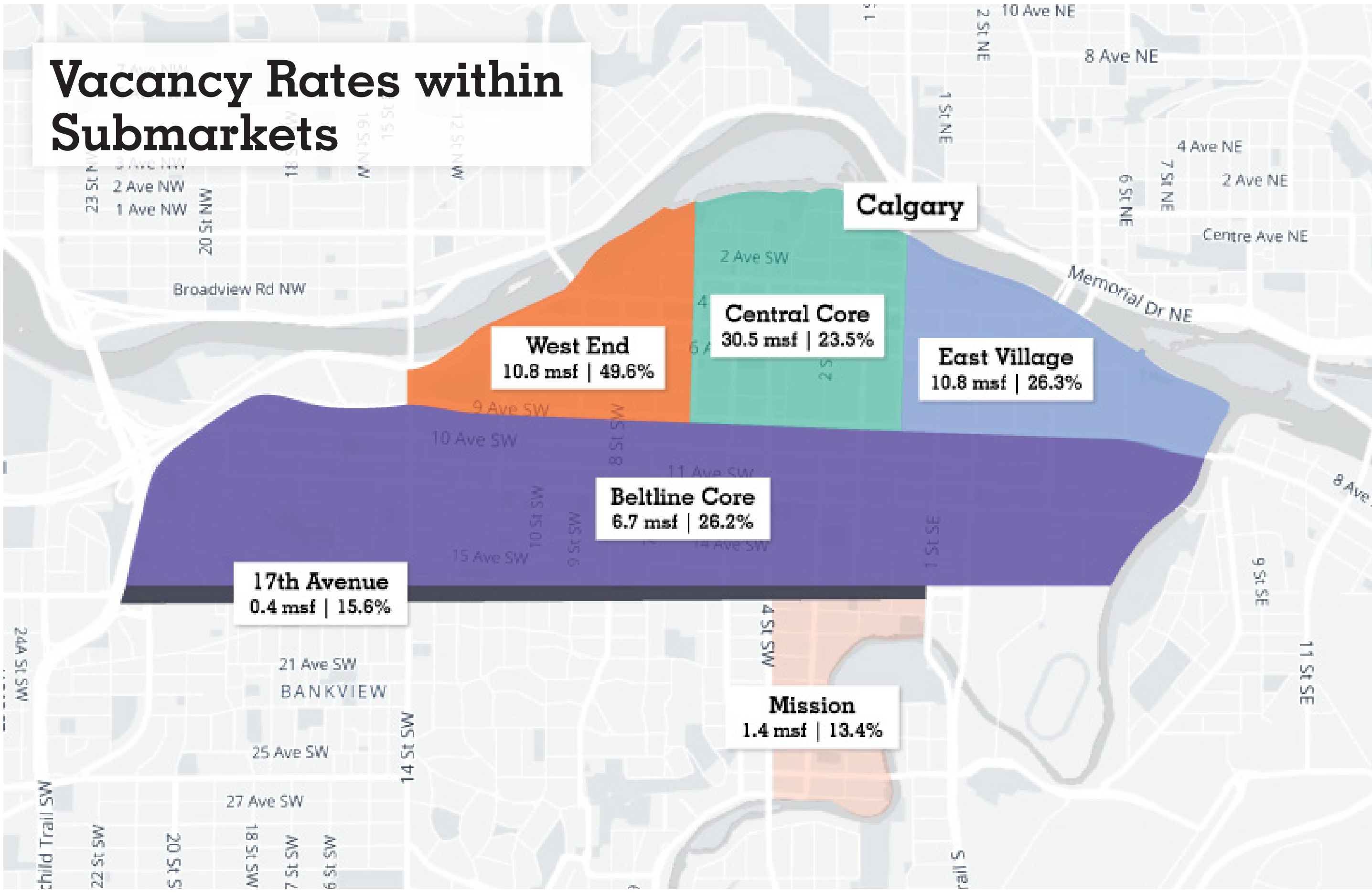
Hybridized return to office and work from home

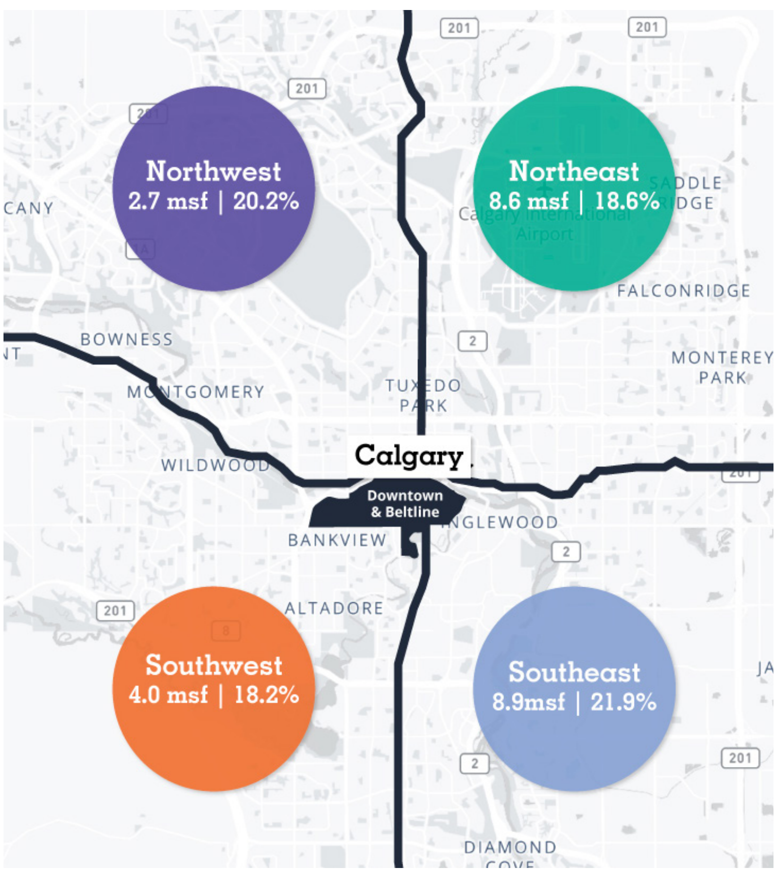
The office as we previously knew it is changing.

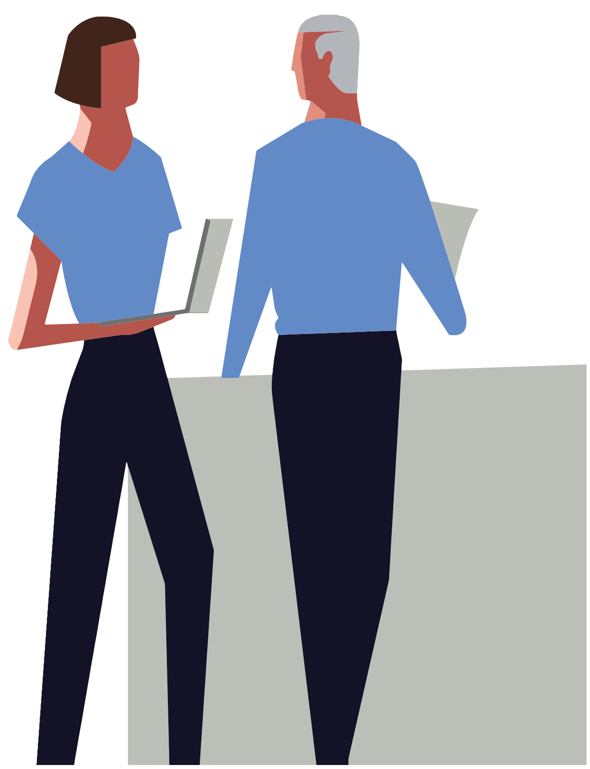
It is too early to tell where demand for office space will go once Covid protocols start to lift. We have certainly seen some companies downsize, due to staff demanding a balance between work from home and the office. We are also seeing other companies expand for collaboration and social distancing benefits. A significant amount of experimentation both with hybrid work models and with the enhanced focus on collaboration space is required to bring back workers to the office.

Another change we've noticed is the average office lease is getting smaller. While Calgary is a large tenant market with many 100,000 square foot plus sized tenants, the majority of activity in the market over the last 18 months has been from tenants under 10,000 square feet. This is partly due to covid pushing decision making out as long as possible and partly due to a high proportion of expiry dates for larger sized tenancies rolling over in 2024 2026. This activity from smaller tenancies has resulted in building owners becoming more flexible in finding ways to better suit multi-tenant floors.

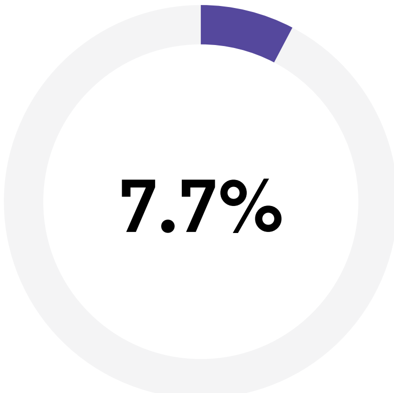
Vacancy Rates within Submarkets





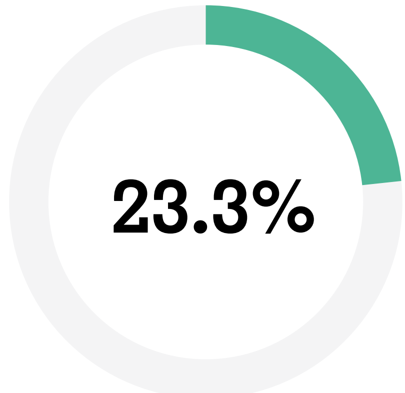


The case for optimism.



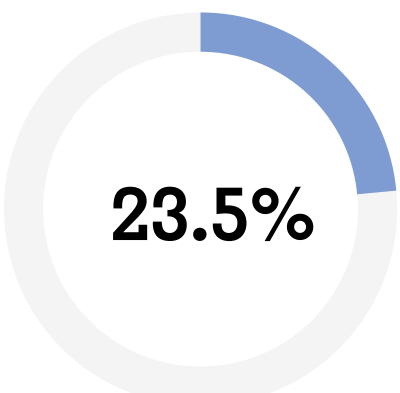
Flight to quality

The trophy buildings in Downtown Calgary (Class AA), which represent a third of total office square feet, have a combined headlease vacancy rate of 7.7%.



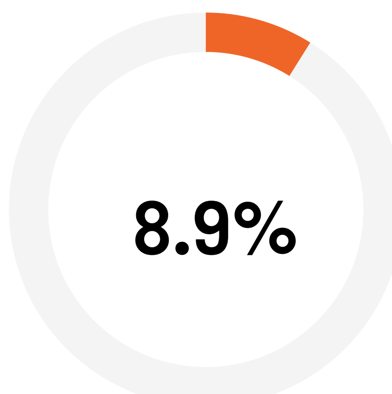
Landlords getting control

Sublease space makes up 23% of Downtown available space today. At its peak in Q1 2016 sublease space made up 44.6% of availability.



Central Core vs. West End

Vacancy for Central Core Downtown (between Centre St & 5th St SW) is 23.5% vs West End Downtown (west of 5th St SW) at 49.6%.



Unemployment rate recovery

Calgary's unemployment rate is at its lowest level since March 2020. The unemployment rate dropped to 8.9% in September 2021 (peak of 15.7% in June 2020).

Calgary and our optimistic future.

Lower vacancy in higher-class locations

A consideration in choosing office locations is the suitability of space. Regardless of whether a company is focusing on a hybrid work from home model, a full time in office usage, or a more open plan layout versus a traditional enclosed office layout, suitability of space remains key.

When we look at our class AA downtown vacancy, we are now at 7.7% for headlease space and 10.1% for sublease space for a combined vacancy of 17.8%. When looking at all office classes in the areas of downtown, the Central Core has a vacancy rate of 23.5%, whereas East Village has a vacancy rate of 26.3% and the West End vacancy is 49.6%. The key takeaway is high quality space is competitive right now and continues to achieve attractive financial terms.

Calgary landlords have been leaders in investing capital into the Calgary downtown to meet clients' needs and demand for suitable space. Over the last couple of years, we have seen material reinvestments into building such as Bow Valley Square, The Edison, The Ampersand, and Stephen Avenue Place to meet suitability of occupiers for space and building amenities.

Following the lead of landlords investing in downtown Calgary, over the next four years we will see the City of Calgary invest $200 million in downtown revitalization including $45 million going to incentives for redeveloping vacant office spaces into residences and $55 million will go to a downtown vibrancy capital program strategy.

With the Central Core following a positive vacancy trend, focused solutions will need to evolve for the West End of Downtown Calgary, where we have a material amount of space such as the Western Canadian Place and 801 Seventh, the former Nexen Building.

ESG and Corporate goals a big part of decision making

Environmental, Social, and Governance (ESG) corporate goals will continue to influence how decisions are made for office space furthering pressure on high-class space availability to meet client requirements. We see new developments and renovated buildings addressing ESG demands to attract the tenants of today and tomorrow. Tenants are not just looking for office space but how a space meets their ESG targets and needs.

Calgary is an optimal market to attract young educated global talent

- The Economist Intelligence Unit's Global Livability Index ranks Calgary as one of the most livable cities in the world.
- The Mercer Cost of Living report shows Calgary providing an affordable cost of living relative to other markets.
- Resonance Consultancy recently noted Calgary as one of the best cities in the world ranking 13th globally based on the diversity of our city and the percentage of residents with a bachelor's degrees or higher.
- The Alberta Government's 'Jobs Now' training program, is a robust program offering businesses and non profits the opportunity to apply for funding to reduce the cost of hiring and training Albertans for new jobs and upskill the current available labour force.
- Calgary offers great transportation, phenomenal entertainment and recreational options, great office space available at a reasonable cost and housing that is relatively inexpensive.

Maintaining and growing the downtown vibrancy

- All great cities have a complimentary mix of residential in their core. One of Calgary's priorities is echoing this focus on the creation of a highly desirable living environment in our downtown, complimenting the downtown office environment.
- A more complete live work play environment is vital. Not just entertainment, restaurants, and arts and culture, but the services all types of residents need access to in proximity.
- Calgary is also considering ways for our post secondary institutions to become a bigger footprint in our downtown core. Investments in education can be a catalyst for developing students for the new world, providing job and project opportunities, and increasing our pace of developing human capital.
- Calgary is focused on building the office market that future workers and businesses are going to demand. We are preparing our entire downtown, not just office buildings, but infrastructure and resources as well, so that any and all international companies looking for a place to operate their business will find downtown Calgary to be a highly positive solution.

Calgary is returning to the office.

The Avison Young Vitality Index

https://www.avisonyoung.com/return-to-office-vitality-index

What is it?

Avison Young's Vitality Index tracks and updates daily, real-time visitor volumes using anonymized cell phone pings across 23 markets in North America, including six Canadian cities. You can track and compare by city, industry and pre-set or customized dates.

With the Index, we help occupiers and investors make critical, strategic real estate decisions using real-time and predictive data analytics.

Current Numbers

As of the week of October 11th, Calgary's volume of downtown foot traffic is down 65% compared to pre-pandemic levels in early March 2020.

Since March 2020, the highest volume of foot traffic in Calgary was recorded the last two weeks of August 2021.

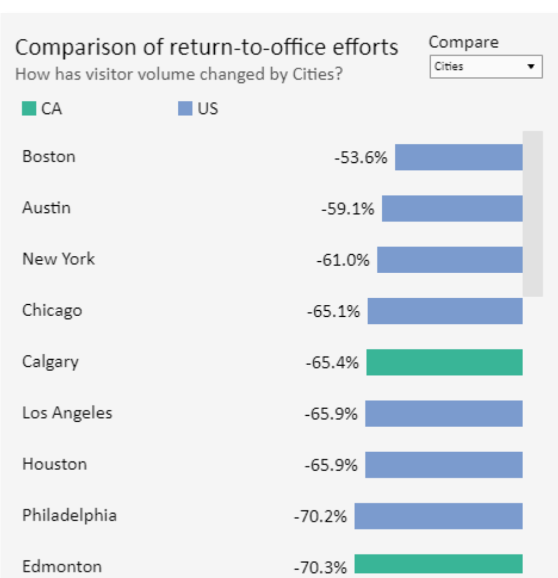
Why is Calgary returning to work sooner than other North American Cities?

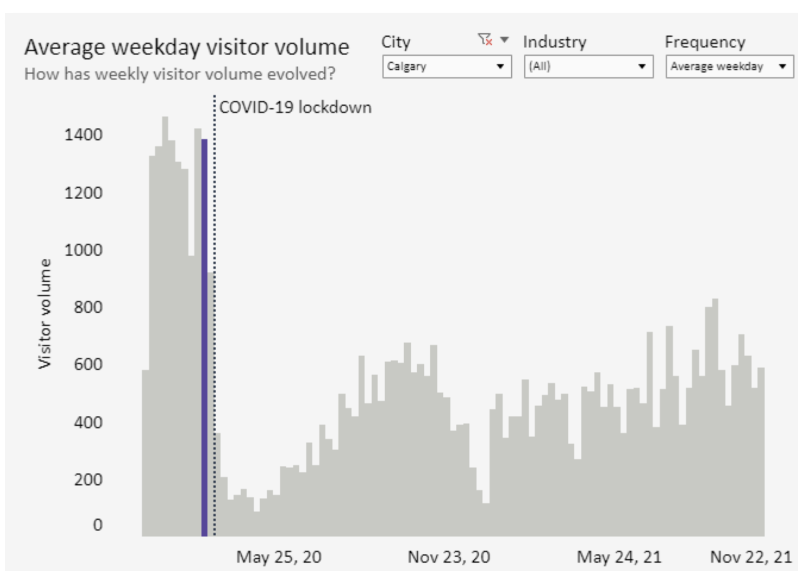
There are three main factors we're noting, overall, that contribute to the pace of return:

1. Government and health guidance had lower severity of stay-at-home measures. Calgary has a face-to-face business mentality. Our businesses enjoy being close to services they utilize whether it be legal, accounting, capital market, or support services. Our downtown continues to offer quick face-to-face access when needed.

2. Industry composition. For example: tech and banking have been quicker to go remote; construction, real estate, professional services like consulting have been quicker to return to office.

3. Commute time and public transit. Calgary has a high drive to work tendency, which provides a higher level of comfort in returning to office.





Downtown

Vacancy Rate

Vacancy increased to **29.9%** in Q3 2021. This is up from **29.2%** in Q2 2021, and from **25.7%** in Q3 2020. This is a new peak vacancy for Calgary's Downtown office market.

Absorption

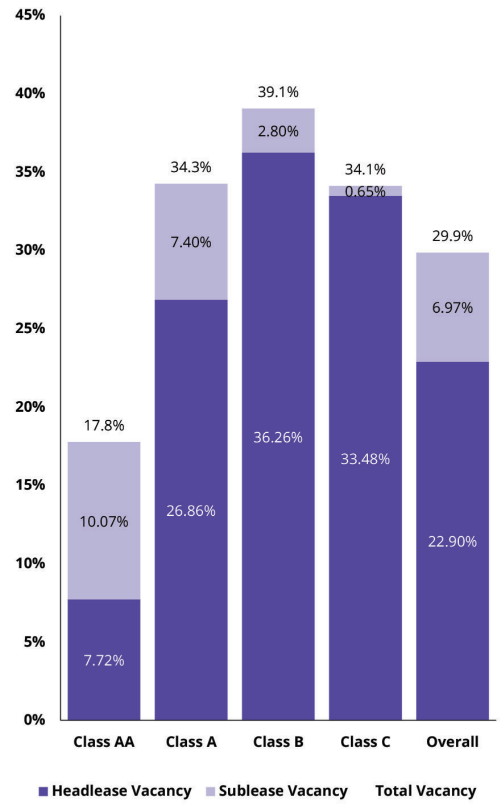
Q3 2021 saw negative absorption of **267,000 sf**. This is the seventh consecutive quarter of negative absorption for Downtown Calgary, the longest period of negativity since 2014-2016, which saw nine consecutive quarters of negative absorption.

Vacant space

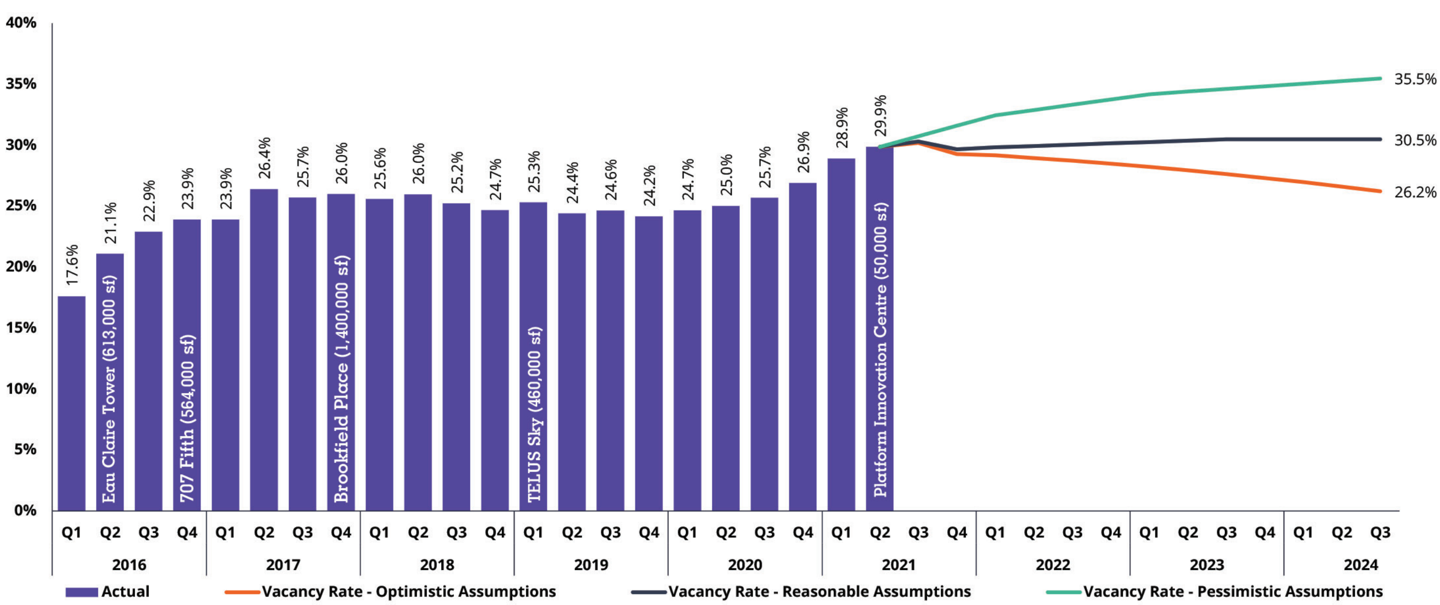
Total vacancy for the Downtown office market is **13.9 msf**. This is broken down to **10.6 msf** of headlease (**77%**) and **3.2 msf** of sublease (**24%**).

Large Availabilities

There are **20** availabilities in Downtown Calgary with over **100,000 sf** as one contiguous block. These blocks of space represent **30%** of the total availability in the Downtown market with **60%** of this space available on a headlease basis.

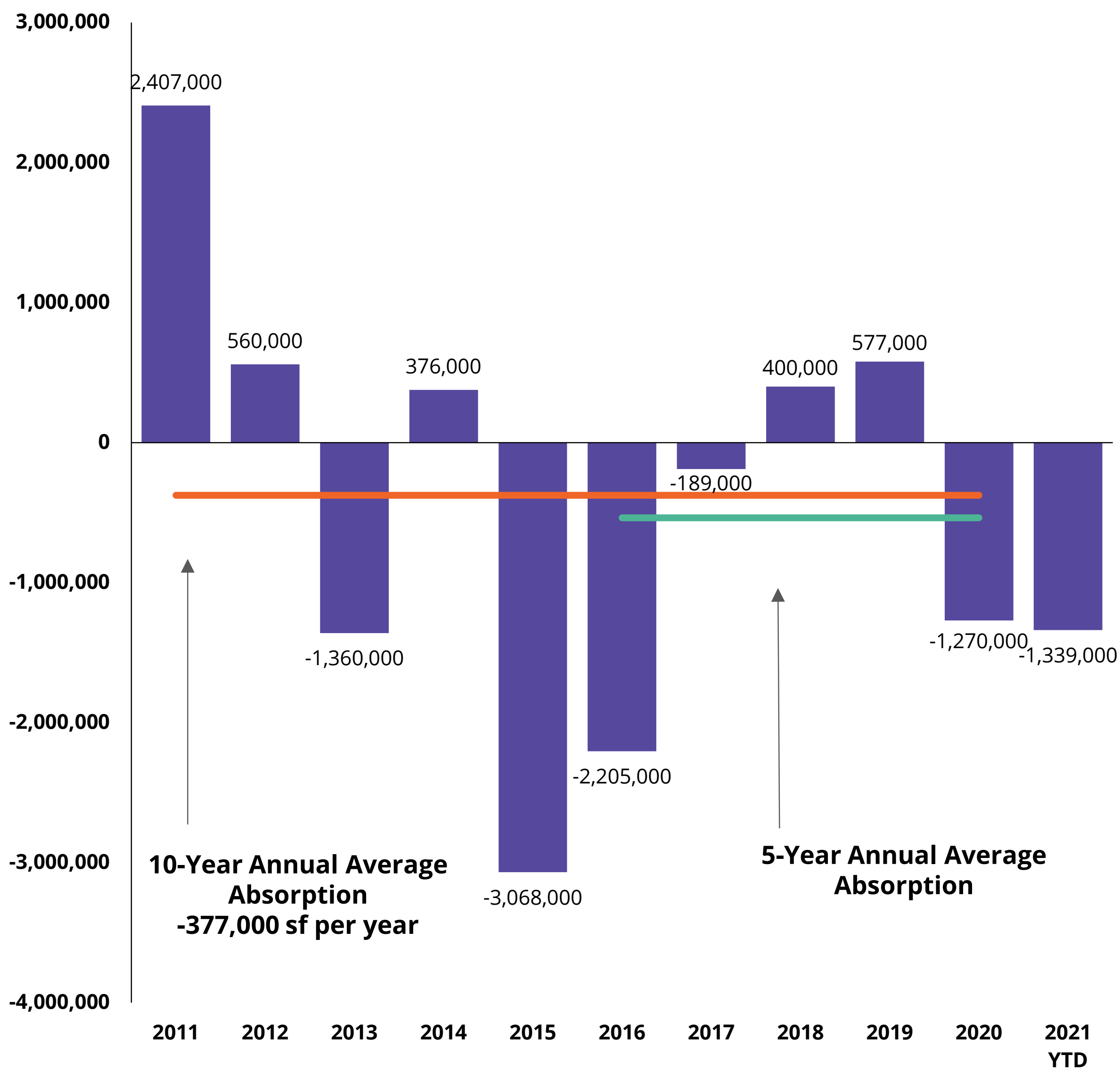


Downtown Calgary Office Historical & Projected Vacancy



*Optimistic and reasonable assumptions presume The City of Calgary's $45M financialincentive to convert office space to residential removes 600,000 sf from inventory and vacancy in Q1 2022.

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



Empty Buildings

Out of **171** office buildings over **20,000 sf** currently tracked in Downtown Calgary, there are five completely empty office buildings – representing **3%** of the overall inventory. There are an additional eight properties which have at least **75%** vacancy.

Fully-occupied Buildings

There are **37** office buildings over **20,000 sf** in Downtown Calgary - **12%** of the overall inventory - which have no availability.

New Construction & Supply

The Platform Innovation Centre in Calgary's East Village of Downtown is a seven level parkade, which includes a single floor (**50,000 sf**) of office/multi-purpose space, and was completed this quarter, fully leased to Platform Calgary.

Beltline

Vacancy Rates

The vacancy rate in the Beltline office market decreased to **23.6%** in Q3 2021, down from **24.6%** in Q2 2021, and up from **22.5%** in Q3 2020. The decline in the vacancy rate was due to a few listings being withdrawn from the market.

Absorption

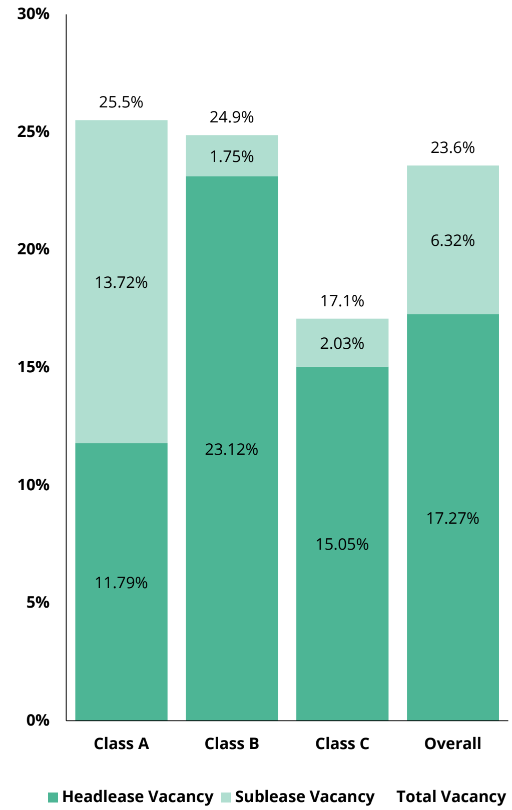
Absorption for Q3 2021 was positive **103,000 sf** in Calgary's Beltline office market. This was the Beltline's highest level of positive absorption in almost five years (Q4 2016).

Empty buildings

Out of **119** office buildings over **20,000 sf** currently tracked in Beltline Calgary, there are five which are completely empty. There are an additional two properties which have greater than **75%** vacancy.

Large Availabilities

There are nine availabilities in Beltline Calgary with over **30,000 sf** available contiguously. These nine blocks of space represent **27%** of the total availability of space in the Beltline market, **55%** of this space is available on a sublease basis.



Suburban North

Vacancy Rate

The vacancy rate as of Q3 2021 is **19.0%**, down from **19.2%** in Q2 2021, and up from **18.5%** in Q3 2020. Meanwhile vacancy broken down by quadrants is **18.6%** for the Suburban Northeast and **20.2%** for the Suburban Northwest.

Absorption

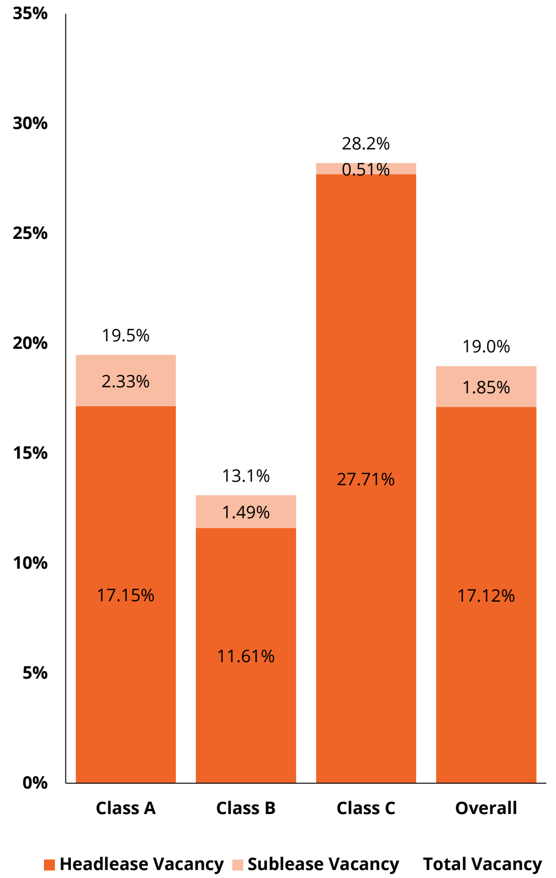
Absorption for Q3 2021 was positive **36,000 sf** in Calgary's Suburban North office market. The is the first time we've seen two consecutive quarters of positive absorption in the Suburban North submarket since Q2 - Q3 2018.

Construction and New Supply

All four buildings under construction in Calgary are in the Suburban North: University District's Block 23, Greenwich Village Buildings K and J, and Uxborough Medical Centre. Altogether these buildings contain **279,000 sf** and have **14%** preleasing in place.

Large Availabilities

There are **13** available options for contiguous blocks of office space over **30,000 sf** in Suburban North Calgary. These blocks represent **55%** of the total availability in the Suburban North office market and **79%** of this space is available on a headlease basis.



Suburban South

Vacancy Rate

The vacancy rate decreased to **20.8%** in Q3 2021, down from **21.6%** in Q2 2021, and up from **20.6%** in Q3 2020. Meanwhile, vacancy broken down by quadrants is **21.9%** for Suburban Southeast, and **18.2%** for the Suburban Southwest.

Absorption

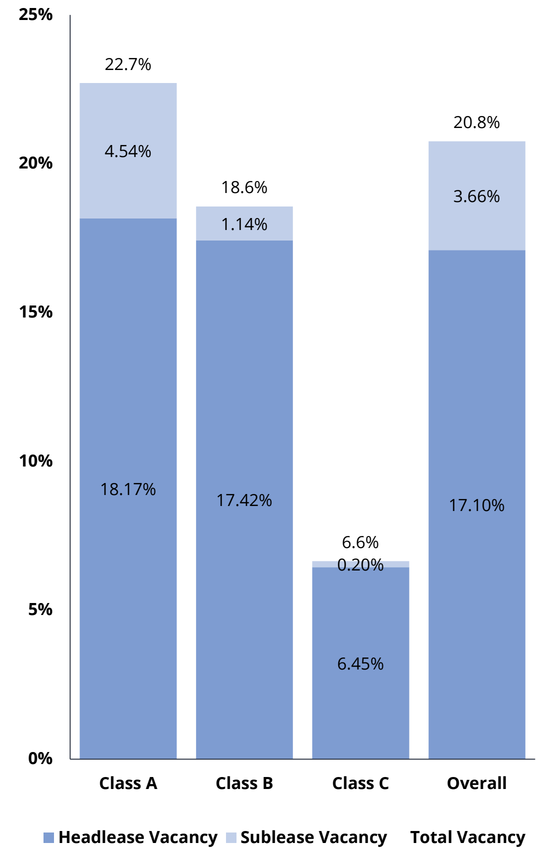
Absorption for Q3 2020 was positive **113,000 sf** in Calgary's Suburban South office market. This positive result was a combination of lease activity and space being withdrawn from the market.

Construction and New Supply

Bow 45, a **24,000 sf** building, was completed this quarter and had **53%** preleasing in place upon completion.

Large Availabilities

There are **19** contiguous availabilities in Suburban South Calgary over **30,000 sf**. These **19** blocks of space represent **43%** of the total availability in the Suburban South office market and **54%** is available on a sublease basis.



Overall

Vacancy Rate

Q3 2021 saw vacancy increase to **26.1%** from **26.0%** in Q2 2021 and is also up from **23.5%** in Q3 2020. This is a new peak vacancy for Calgary's overall office market.

Absorption

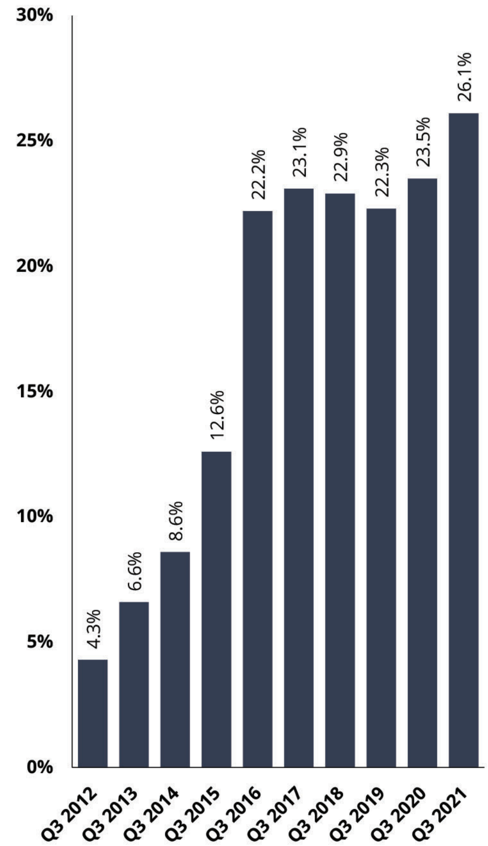
The overall absorption in Calgary's office market in Q3 2021 was negative, with **17,000 sf** of occupancy lost during the quarter. Q3 2021 was the smallest negative absorption quarter recorded in Calgary in the last 20 years.

Occupancy Costs

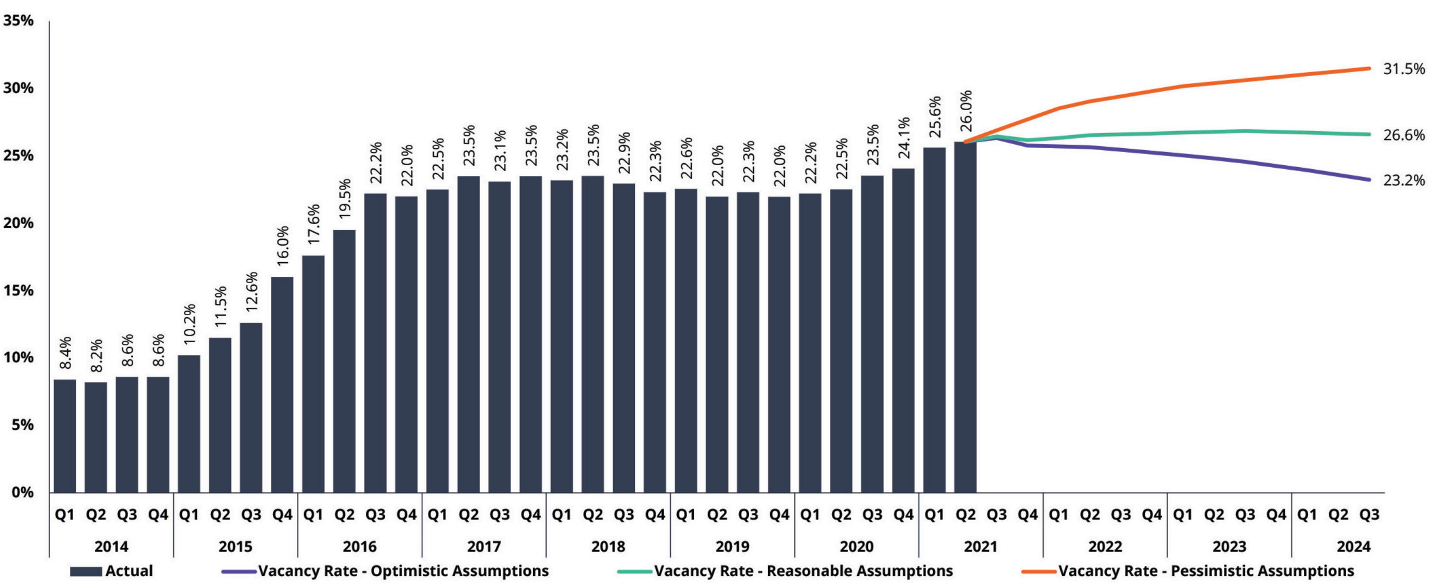
While stable for the time being, due to the prolonged downturn in Calgary, average asking rents continue to be under pressure as landlords are being extremely aggressive to either maintain their tenancy levels or attract new tenants to their properties.

Tenant Inducements

Landlords are looking to be as creative as possible so inducements, improvement allowances, free rent periods, blend and extend opportunities, and general flexibility in business terms are being stretched during this time period.



Overall Calgary Office Historical & Projected Vacancy



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Calgary Q3 2021 Office Market Statistics

	New Supply (sf)	Inventory (sf)	Number of Buildings	Headlease Vacancy (sf)	Sublease Vacancy (sf)	Total Vacancy (sf)	Headlease Vacancy Rate	Sublease Vacancy Rate	Total Vacancy Rate	Occupancy (sf)	Absorption for Quarter (sf)	Under Construction (sf)
Downtown	**50,000**	**46,372,579**	**171**	**10,618,392**	**3,232,152**	**13,850,544**	**22.9%**	**7.0%**	**29.9%**	**32,522,035**	**-268,892**	**0**
Class AA	0	15,381,587	19	1,186,760	1,548,604	2,735,364	7.7%	10.1%	17.8%	12,646,223	-36,401	0
Class A	50,000	18,637,645	51	5,006,070	1,378,975	6,385,045	26.9%	7.4%	34.3%	12,252,600	-123,371	0
Class B	0	10,422,313	66	3,779,013	292,040	4,071,053	36.3%	2.8%	39.1%	6,351,260	-96,657	0
Class C	0	1,931,034	35	646,549	12,533	659,082	33.5%	0.6%	34.1%	1,271,952	-12,463	0
Beltline	**0**	**8,495,402**	**119**	**1,466,955**	**536,632**	**2,003,587**	**17.3%**	**6.3%**	**23.6%**	**6,491,815**	**102,584**	**0**
Class A	0	3,203,193	31	377,714	439,337	817,051	11.8%	13.7%	25.5%	2,386,142	-7,928	0
Class B	0	3,627,251	61	838,697	63,531	902,228	23.1%	1.8%	24.9%	2,725,023	94,105	0
Class C	0	1,664,958	27	250,544	33,764	284,308	15.0%	2.0%	17.1%	1,380,650	16,407	0
Suburban North	**0**	**11,276,090**	**183**	**1,930,625**	**208,253**	**2,138,878**	**17.1%**	**1.8%**	**19.0%**	**9,137,212**	**36,120**	**278,888**
Class A	0	6,644,980	86	1,139,738	154,773	1,294,511	17.2%	2.3%	19.5%	5,350,469	32,229	278,888
Class B	0	3,058,390	61	355,160	45,523	400,683	11.6%	1.5%	13.1%	2,657,707	-10,103	0
Class C	0	1,572,720	36	435,727	7,957	443,684	27.7%	0.5%	28.2%	1,129,036	13,994	0
Suburban Northeast	**0**	**8,584,811**	**130**	**1,476,344**	**118,564**	**1,594,908**	**17.2%**	**1.4%**	**18.6%**	**6,989,903**	**58,203**	**0**
Class A	0	5,067,557	59	779,283	65,084	844,367	15.4%	1.3%	16.7%	4,223,190	40,360	0
Class B	0	2,220,493	43	288,404	45,523	333,927	13.0%	2.1%	15.0%	1,886,566	3,626	0
Class C	0	1,296,761	28	408,657	7,957	416,614	31.5%	0.6%	32.1%	880,147	14,217	0
Suburban Northwest	**0**	**2,691,279**	**53**	**454,281**	**89,689**	**543,970**	**16.9%**	**3.3%**	**20.2%**	**2,147,309**	**-22,084**	**278,888**
Class A	0	1,577,423	27	360,455	89,689	450,144	22.9%	5.7%	28.5%	1,127,279	-8,132	278,888
Class B	0	837,897	18	66,756	0	66,756	8.0%	0.0%	8.0%	771,141	-13,729	0
Class C	0	275,959	8	27,070	0	27,070	9.8%	0.0%	9.8%	248,889	-223	0
Suburban South	**24,109**	**13,002,235**	**186**	**2,223,210**	**475,345**	**2,698,555**	**17.1%**	**3.7%**	**20.8%**	**10,303,680**	**113,407**	**0**
Class A	24,109	9,915,632	123	1,801,420	450,046	2,251,466	18.2%	4.5%	22.7%	7,664,166	86,141	0
Class B	0	2,029,803	40	353,677	23,165	376,842	17.4%	1.1%	18.6%	1,652,961	19,922	0
Class C	0	1,056,800	23	68,113	2,134	70,247	6.4%	0.2%	6.6%	986,553	7,344	0
Suburban Southeast	**0**	**8,929,166**	**132**	**1,549,830**	**408,144**	**1,957,974**	**17.4%**	**4.6%**	**21.9%**	**6,971,192**	**112,110**	**0**
Class A	0	6,972,462	89	1,304,575	386,335	1,690,910	18.7%	5.5%	24.3%	5,281,552	77,312	0
Class B	0	1,089,083	25	180,984	19,675	200,659	16.6%	1.8%	18.4%	888,424	27,544	0
Class C	0	867,621	18	64,271	2,134	66,405	7.4%	0.2%	7.7%	801,216	7,254	0
Suburban Southwest	**24,109**	**4,073,069**	**53**	**673,380**	**67,201**	**740,581**	**16.5%**	**1.6%**	**18.2%**	**3,332,488**	**1,297**	**0**
Class A	24,109	2,943,170	33	496,845	63,711	560,556	16.9%	2.2%	19.0%	2,382,614	8,829	0
Class B	0	940,720	15	172,693	3,490	176,183	18.4%	0.4%	18.7%	764,537	-7,622	0
Class C	0	189,179	5	3,842	0	3,842	2.0%	0.0%	2.0%	185,337	90	0
Suburban Total	**24,109**	**24,278,325**	**368**	**4,153,835**	**683,598**	**4,837,433**	**17.1%**	**2.8%**	**19.9%**	**19,440,892**	**149,527**	**278,888**
Class A	24,109	16,560,612	209	2,941,158	604,819	3,545,977	17.8%	3.7%	21.4%	13,014,635	118,370	278,888
Class B	0	5,088,193	101	708,837	68,688	777,525	13.9%	1.3%	15.3%	4,310,668	9,819	0
Class C	0	2,629,520	59	503,840	10,091	513,931	19.2%	0.4%	19.5%	2,115,589	21,338	0
Calgary Total	**74,109**	**79,146,306**	**659**	**16,239,182**	**4,452,382**	**20,691,564**	**20.5%**	**5.6%**	**26.1%**	**58,454,742**	**-16,782**	**278,888**
Class AA & A	74,109	53,783,037	310	9,511,702	3,971,735	13,483,437	17.7%	7.4%	25.1%	40,299,600	-49,331	278,888
Class B	0	19,137,757	228	5,326,547	424,259	5,750,806	27.8%	2.2%	30.0%	13,386,951	7,267	0
Class C	0	6,225,512	121	1,400,933	56,388	1,457,321	22.5%	0.9%	23.4%	4,768,191	25,282	0

Average Taxes & Operating Costs

	Class AA	Class A	Class B	Class C	All Classes
Downtown	$21.35	$18.67	$16.08	$15.15	$18.94
Beltline	-	$16.65	$16.57	$16.95	$16.68
Suburban North	-	$14.60	$14.39	$12.24	$14.16
Suburban South	-	$15.24	$14.67	$11.31	$14.81
Overall	**$21.35**	**$17.13**	**$15.81**	**$14.36**	**$16.46**

(per square foot, per annum)

Average Asking Rents

Headlease

Downtown | Headlease

	Low	High	Average
Class AA	$24.00	$28.00	$26.00
Class A	$13.00	$18.00	$15.50
Class B	$7.00	$12.00	$9.50
Class C	$2.00	$7.00	$4.50

Suburban North | Headlease

	Low	High	Average
New Construction	$22.00	$26.00	$24.00
Class A	$16.00	$22.00	$19.00
Class B	$7.00	$15.00	$11.00
Class C	$2.00	$10.00	$6.00

Beltline | Headlease

	Low	High	Average
Class A	$16.00	$24.00	$20.00
Class B	$10.00	$14.00	$12.00
Class C	$2.00	$12.00	$7.00

**all rents are based on a minimum 2 year deal*

Suburban South | Headlease

	Low	High	Average
New Construction	$24.00	$29.00	$26.00
Class A	$15.00	$23.00	$19.00
Class B	$10.00	$15.00	$12.50
Class C	$6.00	$12.00	$9.00

Sublease

Downtown | Sublease

	Low	High	Average
Class AA	$8.00	$22.00	$15.00
Class A	$4.00	$14.00	$9.00
Class B	$3.00	$7.00	$5.00
Class C	$0.00	$4.00	$2.00

Suburban North | Sublease

	Low	High	Average
New Construction	$15.00	$22.00	$18.50
Class A	$8.00	$15.00	$11.50
Class B	$6.00	$12.00	$9.00
Class C	$0.00	$4.00	$2.00

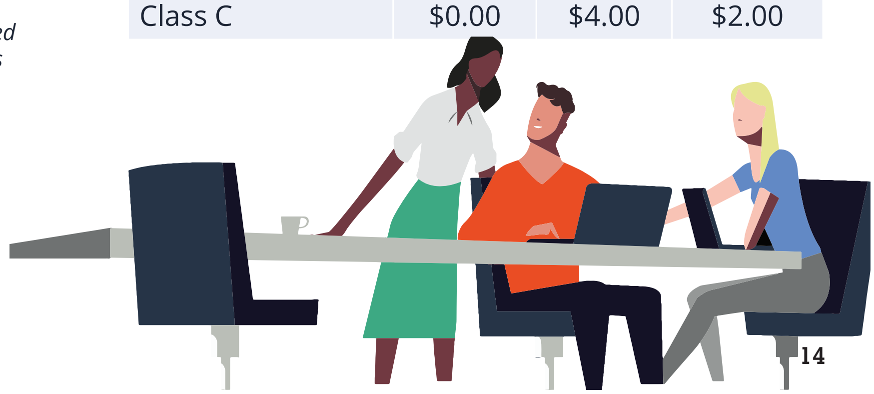
Beltline | Sublease

	Low	High	Average
Class A	$5.00	$15.00	$10.00
Class B	$3.00	$7.00	$5.00
Class C	$0.00	$5.00	$2.50

**Sublease rates vary significantly based on length of deal signed*
***A benchmark term of two years was assumed for these rates*

Suburban South | Sublease

	Low	High	Average
New Construction	$15.00	$28.00	$21.50
Class A	$10.00	$15.00	$12.50
Class B	$6.00	$12.00	$9.00
Class C	$0.00	$4.00	$2.00



Construction & new supply

There is very little construction of new office space taking place in Calgary. What is being built is primarily medical/professional space in high demand, suburban locations.

New Supply

Building Name	Address	Submarket	Office Area (sf)	Completed	% Leased
Platform Innovation Centre	401 – 9th Avenue SE	Downton	50,000	Q3 2021	100%
Bow 45	4620 Bow Trail SW	Suburban South	24,000	Q3 2021	53%

Under Construction

Building Name	Address	Submarket	Office Area (sf)	Expected Completion	% Pre-Leased
Greenwich Village – Building K	80 Greenbriar View NW	Suburban North	25,000	Q2 2022	81%
Greenwich Village – Building J	80 Greenbriar View NW	Suburban North	46,000	Q2 2022	33%
University District – Block 23	4001 University Avenue NW	Suburban North	62,000	Q1 2022	8%
Uxborough Medical Centre	1941 Uxbridge Drive NW	Suburban North	146,000	Q3 2022	0%

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