Canadian Macro-Economic Overview:

Canadian – US trade remains strong despite low oil and gas prices

Low world oil and gas prices and persistent distribution bottle necks to major oil and gas markets have delivered a major blow to the local economy – that much is true - but the significantly lower Canadian Dollar has given Canadian exporters of goods and services a 25% price advantage virtually over night. Exports to the United States in 2015 through the first half of this year have reached $166.5 Billion Dollars USD and are expected to top $300 Billion USD by the end of the year. While in US dollars this represents a relatively flat indicator compared to last year - converted in to Canadian Dollars however, this represents a substantial stabilizing effect for 2015. (Figure 1)

An even more important indicator is the trade surplus (deficit) perspective. Canada’s trade deficit with the US as a whole is doing better than last year, registering trade deficit of ($8.5B US) for the first half of 2015 compared to a deficit ($21B) for the same period last year. And while the low Canadian Dollar attracts more American (and other international) investment to our Country, Canadians continue to invest heavily in the United States. Canadian investment currently represents 24% of all foreign commercial real estate investment in the United States further underscoring the importance of this cross boarder relationship (Chart 1). To put this into perspective, Canadian Commercial Real Estate Investment in the United States is larger than that of China, Japan and Germany combined. Albertans and Calgarians are active participants and benefactors in this important relationship with our neighbours to the South.
Alberta’s Second Biggest Industry Continues to Flourish

While the oil patch in Alberta has laid off some 36,000 people over the last 12 months, a significant number of these workers have been finding jobs readily in the Construction Industry. Alberta’s second largest economic sector, the construction industry is still forecast to achieve 36,500 residential housing starts for 2015 which puts it in a foot race with the Province of Quebec as second highest in the Country (Figure 3). Alberta’s housing starts are expected to remain robust in 2015 as consumers take advantage of the long awaited lower construction costs resulting from softened prices in construction materials and a more ample labour supply. Development permits for Commercial real estate (Figure 4) - Non Residential Permits) continues to also power through 2015 - projected to meet or exceed the overall dollar values of development permits of 2014.

These numbers show the resilience to adversity that Alberta has managed to develop over the years. One can only hope that the momentum that Alberta has achieved over the years through its many ambitious capital projects, accumulation of financial and human capital, and large skilled labour pools, that it will find a way to carry on long enough to get through this time of oil and gas price volatility.

Figure 2: GDP growth, unemployment and home prices
Source: 2015 Commercial Real Estate Outlook - Deloitte

Historically as the US Economy goes, so does the Canadian Economy – if one waits a couple of years. The Improved GDP and Employment numbers and home prices in the US for 2015 are expected to continue to improve (See Figure 2). As this trend continues, all regions of Canada should also benefit to greater degrees going forward. How much will Alberta and Calgary benefit from this only time will tell- but there are many who are quick to give their predictions as noted in this review.

Figure 3: Housing Starts - Thousands of Units
Source: TD Economic Provincial Forecast

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015F</th>
<th>2016F</th>
<th>2017F</th>
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<td>1.8</td>
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<tr>
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<tr>
<td>Sask.</td>
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<td>5.1</td>
<td>5.4</td>
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<tr>
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<td>36.3</td>
<td>32.8</td>
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<tr>
<td>B.C.</td>
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<td>28.3</td>
<td>32.5</td>
<td>28.7</td>
<td>26.7</td>
</tr>
</tbody>
</table>

Figure 4: Total Value of Non-Residential Construction Investments for 2014 Q1 vs 2015 Q1
Source: NAI Commercial - Research Report
### Commercial Real Estate Overview

In general Canadian Landlords of quality commercial properties continue to enjoy solid property valuations of their assets across the Country. Capitalization rates (a key measurement of demand and perceived risk) in A and B class properties, in virtually all categories, remain relatively steady and comparable (with the exception of the Alberta Office Market) to that of 2014 rates.

In fact in some of the A asset classes, continued cap rate compression (appreciation) still exists as investor’s have taken a “flight to quality” approach to risk management in the face of a weaker economy. But just as important - interest rates and debt service costs continue to drop to record lows with 5 year term mortgage rates now commonly below 3%. This flood of inexpensive and relatively openly available money has created a significant steadying effect to the real estate market.

That said, mortgage lenders’ appetite for commercial property in Calgary is becoming somewhat tempered by the rising concern of tenant default risk of oil and gas related businesses and generally static to moderately declining lease rates. Despite the increased perceived risks in commercial real estate (CRE) ownership, many institutional players are holding steady or even increasing their allocations of CRE in their portfolios in 2015. Commercial Real Estate is still perceived to be a relatively low risk market to park money. However, the general level of sales activity has dropped with some brokerage houses registering decreased sales activity by as much as 75% from last year.

### Greater Calgary

#### Industrial/Flex space Market

At the end of the Third Quarter of 2015 overall Calgary Industrial/Flex Space vacancy was at 5.8% compared to 3.5% this time last year. This vacancy has since increased to 6.3% as of November, reflecting the arrival of several new buildings now completed and officially brought into inventory in the face of weakening demand.

The overall availability rate (space due to be completed within the next 6 months) has also increased to 10% as the surge of new construction of big bay distribution properties occurring in NE and SE peripheries, continues to come on stream. As a result, overall vacancy in the NE Sector is up significantly to 8.00% primarily because this is where the bulk of speculative development of big bay distribution space has occurred. Most of this vacancy is in the over 20,000 s.f. size category. As a result of some of this pending development yet to come on stream, the actual availability rate of properties in the NE sector is over 13%.

Small bay projects in the NE, in more established areas under 5,000 s.f., continue to enjoy relatively low - stable vacancies in the 4% range - as very little development has occurred in this sector. Tenant activity from both new entrants and start up companies has been very active - hence Lease rates in this category have remained firm. However, the smaller to midsize (under 10,000 s.f.) tenant mentality (rubbing off from the extremely soft market conditions of the large bay market) has been to typically negotiate harder to try, and often get, incentives from these Landlords.

### Area Average Rate

<table>
<thead>
<tr>
<th>Area</th>
<th>Average Rate</th>
<th>Overall Vacancy</th>
<th>Overall Availability</th>
</tr>
</thead>
<tbody>
<tr>
<td>NE</td>
<td>$9.49</td>
<td>8.00%</td>
<td>13.00%</td>
</tr>
<tr>
<td>SE</td>
<td>$9.91</td>
<td>5.50%</td>
<td>10.00%</td>
</tr>
<tr>
<td>Central</td>
<td>$11.25</td>
<td>3.50%</td>
<td>5.50%</td>
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</table>

### Year Overall Vacancy Rate

<table>
<thead>
<tr>
<th>Year</th>
<th>Overall Vacancy Rate</th>
<th>Overall Availability Rate</th>
<th>Average Asking Lease Rate (Net)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>4.00%</td>
<td>6.00%?</td>
<td>$8.05</td>
</tr>
<tr>
<td>2015</td>
<td>6.10%</td>
<td>10.00%</td>
<td>$9.80</td>
</tr>
</tbody>
</table>

continued on page 5
Overall vacancy in the Greater SE Calgary District which includes Foothills, Southbend, Shepard, Douglasdale and Frontier is also up somewhat to 5.50% in the face of robust construction - but much of it was built on a design-build basis for existing tenants and users in the typically more captive manufacturing sector. The manufacturing sector has, however taken the biggest hit recently, as it is closely connected to the oil and gas industry. As a result, the vacancy rate of facilities in this manufacturing sector now stands at a fairly soft 9% as several businesses, tied to oil and gas try and down size. As a result, inexpensive sub-leases and discounted sale prices can often be found in this sector of the market. Overall availability of space in this region stands relatively high at 10%.

Overall vacancy in the Central Corridor region (bordered by Deerfoot Trail, MacLeod Trail, 9th Avenue S and Southland Drive) remains resilient at 3.50% - up only slightly from this time last year. This sector has not experienced much development because it is largely mature and already built out. Much of the existing inventory in this region is smaller bay under 10,000 s.f. The under 10,000 s.f. market remains quite strong in all sectors of the City and as a result average lease rates in the Central Corridor remain relatively strong with an average asking rate of approximately $11.25 per s.f. That said, many Landlords in the Central Corridor, in particular those with older or less functional properties, are more often seen reducing rates somewhat or offering inducements to secure new lease deals and retain tenants to keep their buildings full.

New Construction

As for new construction, there are approximately 4.5 million s.f. of industrial buildings in various stages of construction or newly completed, expected to be brought into inventory in 2015. Approximately 90% of this is concentrated either in the peripheries of North East and South East Calgary or bordering parks within the County of Rocky View such as Balzac and Frontier. This represents approximately 3.5% growth in the market inventory. However only 3,100,000 s.f. of this space is set to be leased in 2015 with a remaining +/- 1.4 million s.f. adding to the already increased vacancy.

The average asking lease rate for all size categories is $9.80 per s.f., which indicates a modest decline of approximately $0.25 psf for 2015 (see Figure 5). However this does not provide a reliable indicator of the market as Landlords, especially of those newly constructed properties, are offering substantial incentives to attract tenants to fill their large vacancies. Net effective rates are (rents net off all tenant inducements) therefore likely as much as 10% to 20% below the quoted asking rate.

More to the point, average asking rates in the NE and SE have dropped by $0.75 psf across the board in the last 6 months alone- primarily in the larger bay sector. It is expected that as landlords scramble to fill those newly constructed spaces, these asking rates will continue to experience downward pressure (in the short term at least) until some of the vacancy / availability numbers start to stabilize.

Figure 5:

Greater Calgary Industrial Market

Source: CoStar
**Investment Sales**

Even with the fall in oil prices and an unexpected change in control of the provincial government, there continues to be high demand for investment properties in the Calgary market especially for industrial and retail. Investment activity however has been reduced in 2015 as owners are taking advantage of attractive refinancing rather than considering selling into a slowing market.

Investors have shied away from the office investment, with vacancies rising to 20%, and the rental rates falling due to the large amount of sublet space on the market.

The Multi-Residential has also seen an increase in vacancy to over 5%, a major shift. It does however remain to be a major sought after asset class by pension fund RIETS and fund managers.

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**Major Calgary Industrial Sale Transactions (over $10,000,000)**

**November 2014 - November 2015**

<table>
<thead>
<tr>
<th>Building</th>
<th>Building Area</th>
<th>Sale Price</th>
<th>Price Per SF</th>
<th>Subdivision</th>
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<tbody>
<tr>
<td>1802 CENTRE AV NE</td>
<td>226,000</td>
<td>$10,735,000</td>
<td>$48</td>
<td>Meridian Industrial Park</td>
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<tr>
<td>4700 102 AV SE</td>
<td>29,741</td>
<td>$22,000,000</td>
<td>$740</td>
<td>East Shepard Industrial</td>
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<tr>
<td>10840 27 ST SE</td>
<td>98,591</td>
<td>$31,319,312</td>
<td>$318</td>
<td>Douglas Glen</td>
</tr>
<tr>
<td>260199 HIGH PLAINS BLVD</td>
<td>1,300,000</td>
<td>$50,000,000</td>
<td>$38</td>
<td>High Plains Industrial Park</td>
</tr>
<tr>
<td>3000 15 ST NE</td>
<td>54,000</td>
<td>$11,600,000</td>
<td>$215</td>
<td>Airways Industrial Park</td>
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<tr>
<td>6303 30 ST SE</td>
<td>76,774</td>
<td>$11,460,000</td>
<td>$149</td>
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<td>4334 68 AV SE</td>
<td>55,227</td>
<td>$11,080,000</td>
<td>$201</td>
<td>Foothills Industrial</td>
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<tr>
<td>3419 12 ST NE</td>
<td>73,556</td>
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<td>McCall</td>
</tr>
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<td>2015 32 AV NE</td>
<td>162,639</td>
<td>$26,100,000</td>
<td>$160</td>
<td>South Airways</td>
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<tr>
<td>291221 WESTLAND DR</td>
<td>59,840</td>
<td>$11,500,000</td>
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<td>Wagon Wheel Industrial Park</td>
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<td>6810 40 ST SE</td>
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<td>920 28 ST NE</td>
<td>141,290</td>
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<td>Franklin</td>
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<td>56,700</td>
<td>$15,714,286</td>
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<td>Patton Industrial</td>
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<tr>
<td>6025 4 ST SE</td>
<td>97,500</td>
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<td>Manchester Industrial</td>
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<tr>
<td>5105 54 AVE SE</td>
<td>76,250</td>
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<td>$138</td>
<td>Foothills Industrial</td>
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</table>

**Average Sale Price:** $19,172,240  
**Average Size Per SF:** $194.00  
**Average Building Size:** 197,998 SF

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**Major Calgary Industrial Sale Transactions (over $10,000,000)**

**October 2013 - October 2014**

<table>
<thead>
<tr>
<th>Building</th>
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<td>$150</td>
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<td>6732 8 ST NE</td>
<td>119,500</td>
<td>$26,600,000</td>
<td>$223</td>
<td>Deerfoot Business Centre</td>
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<tr>
<td>260036 RGE RD 291</td>
<td>78,500</td>
<td>$21,250,000</td>
<td>$271</td>
<td>Balzac</td>
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<tr>
<td>3780 76 AV SE</td>
<td>40,437</td>
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<td>$302</td>
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<tr>
<td>5366 55 ST SE</td>
<td>21,754</td>
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<td>$616</td>
<td>Starfield</td>
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<tr>
<td>40 TECHNOLOGY WY SE</td>
<td>27,781</td>
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<tr>
<td>2928 16 ST NE</td>
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<tr>
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<tr>
<td>2728 HOPEWELL PL NE</td>
<td>128,554</td>
<td>$35,200,000</td>
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<tr>
<td>285250 WRANGLER CRES</td>
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<td>250,172</td>
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<td>11 DUFFERIN PL SE</td>
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<td>$21,560,000</td>
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**Average Sale Price:** $21,975,572  
**Average Size Per SF:** $233.00  
**Average Building Size:** 132,494 SF
Greater Calgary

Retail Market

The retail sector in Alberta and particularly in Calgary has stayed strong through the first three quarters of 2015, with some investors moving assets from Oil & Gas based markets to alternative revenue sources such as retail and manufacturing. Demand for premium space remains high with similar use tenants often competing for space in the mid-size markets, (1,000- 6,000 sf.) Rates are averaging $28.00 per square foot (Figure 6) in Calgary with an average vacancy of only 2.5% (Figure 7). Big Box retailers continue to view Calgary as a preferred market dominating the pre-lease sector of anchor tenancies for up and coming retail power centers.

On the negative side, small business and hospitality retailers are loudly voicing concerns over the recent increase in minimum wages from $10.20 to $11.20 implemented by the newly elected Provincial Government. This increase reflects a jump in labor costs of 9.8%, which will have a large effect on all retail and particularly hospitality based operators in the near future. Inflation of typical retail goods and services will likely accelerate over 2016, as those affected the most will have to increase prices to compensate for labor increases.

Despite this it is expected that the retail leasing market will remain robust going forward.

The Retail Market in Calgary continues to be a bright spot despite the drop of oil prices. There was a slight increase in vacancy rates from 1.5% to 2.8% which reflects national store closing (Future Shop, Target), rather than overall weakness in the market. Good locations are highly sought after. Rental rates range from $18.00 PSF for big box to $40.00 PSF for inline CRU space. In 2015 Calgary expected to add over 500,000 square feet of new retail.
Lending Environment

Calgary, Alberta

Mortgage lenders are cautious but remain active. The recent downturn in the price of oil has had a significant impact on the Alberta real estate market, primarily on the office market but all categories of real estate have been affected. Generally speaking, vacancy rates are rising and there is downward pressure on rental rates. However, values have yet to decline and there is a good level of investment activity. RealNet Canada recently reported that in Calgary there were 82 transactions of at least $1 million in Q2, 2015. This is down from 2014 levels but it still represents $343.7 million dollars of transactions. This level of investment would not be possible without an adequate supply of mortgage money available.

The number of active lenders continues to vary from year to year. The return of the CMBS market has provided several new participants in the Canadian market place. This type of lender typically has spreads ranging from 200 to 250 bps over Government of Canada Bonds (“GOC”) for 5 year terms. Conversely, Manulife’s $4 billion acquisition of Standard Life has reduced the number of tier 1 lenders that compete for the larger loans but their spreads remain very attractive ranging from approximately 175 bps to 200 bps over GOC on better quality product. The local credit unions have increased their appetite for real estate backed investments and are actively seeking lending opportunities. Each year they continue to take a larger share of the Alberta market.

All lenders are concerned with exposure to the oil industry and are scrutinizing the types of tenants in commercial properties. Do the tenants either directly or indirectly supply or service the oil industry? If so, the underwriting could become even more stringent.

The economic downturn and the uncertainty associated with a new Provincial Government have resulted in the tightening of lenders’ underwriting criteria. Generally, they want lower loan-to-value ratios, shorter amortization periods and prefer to supplement their security with corporate and/or personal covenants. Additionally, all lenders are charging spreads that are higher than they were only a few months ago.

Despite the caution, mortgage lenders recognize that good quality real estate is a relatively stable product and they are seeking opportunities to include this product in their portfolios.
NAI Advent is a full service commercial real estate firm located in Calgary Alberta Canada. We are locally owned and operated yet we have the advantage of being part of one of the largest commercial real estate networks in the world: NAI Global. We are geared to handle all clients’ needs under one roof. We specialize in buying, selling and leasing of commercial real estate as well as property management, consulting and group investment. Our goal is to provide a collaborative personalized approach with our clients in creating superior real estate solutions. With our broad based list of specialists in house, we offer a unique project driven approach to real estate which encourages a more strategic and long term strategy than just simply buying, selling, or leasing a property. By doing so, we are able to offer more value-add to most types of commercial real estate.

Management Team

Garry Bobke
NAI Business Development, President
gbobke@naiadvent.com

Daniel Goldstrom
Partner/ Manager
dgoldstrom@naiadvent.com

Tom Gorman
Broker/NAI Director/ Sales Manager
tgorman@naiadvent.com

Team

Industrial Sales and Leasing:
Luke Stiles, Daniel Goldstrom, Jamie Coulter, Jim Courtney, Stuart Mayron

Office Sales and Leasing:
Steven Heard

Retail Sales and Leasing:
Brian West, Jim Courtney

Land Acquisition/Disposition Evaluation
Luke Stiles, Jim Courtney,

Investment Sales
Tom Gorman, Stuart Myron, Daniel Goldstrom

Asset Management/Business Development
Garry Bobke

Property Management
Peter Lycklama, Jesse Brooks, Robin Murray

Financing
Jeff Beaucage

Accounting
Victoria Nikitina, Kathleen Lefevre

Marketing and Administration
Kristine Emery, Lilya Chukleva, Michelle Gladue
For Lease or Sublease

Industrial Properties

<table>
<thead>
<tr>
<th>ADDRESS</th>
<th>AVAILABLE SIZE</th>
<th>LEASE RATE</th>
<th>OP COSTS</th>
<th>LOADING</th>
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<tr>
<td>20, 12110 40 Street SE</td>
<td>3,125 SF</td>
<td>$14.00/SF</td>
<td>$3.66/SF</td>
<td>1 DI - 14' x 10'</td>
</tr>
<tr>
<td>3640 61 Avenue SE</td>
<td>7,250 SF</td>
<td>$9.00/SF</td>
<td>$3.50/SF</td>
<td>1 DI - 14' x 10'</td>
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<tr>
<td>ADDRESS 1165 44 Avenue SE</td>
<td>25,982 SF</td>
<td>Market</td>
<td>$4.73/SF</td>
<td>8 Drive-In doors total</td>
</tr>
<tr>
<td>8, 2135 32 Avenue NE</td>
<td>5,612 SF</td>
<td>$12.00/SF</td>
<td>$5.80/SF</td>
<td>1 Dock Door per unit</td>
</tr>
<tr>
<td>1411 33 Street NE</td>
<td>5,123 to 31,431 SF</td>
<td>Market</td>
<td>$4.00/SF</td>
<td>1 stall per 500 SF</td>
</tr>
<tr>
<td>4 &amp; 12, 2010 30 Avenue NE</td>
<td>2,669 &amp; 5612 SF</td>
<td>$12.00/SF</td>
<td>$5.80/SF</td>
<td>1 Dock Door</td>
</tr>
<tr>
<td>1129 &amp; 1137, 8800 Venture Ave SE</td>
<td>7,200 SF</td>
<td>$9.00/SF</td>
<td>$3.50/SF</td>
<td>1 DI - 14' x 10'</td>
</tr>
<tr>
<td>1145 &amp; 1153, 8800 Venture Ave SE</td>
<td>7,200 SF</td>
<td>$11.00/SF</td>
<td>$3.97/SF</td>
<td>1 DI - 14' x 10'</td>
</tr>
<tr>
<td>6444 42 Street SE</td>
<td>27,500 SF</td>
<td>Market</td>
<td>$3.97/SF</td>
<td>5 Di and 2 Dock Doors</td>
</tr>
<tr>
<td>21 &amp; 22 2015 32 Avenue NE</td>
<td>11,224 SF</td>
<td>$12.00/SF</td>
<td>$5.80/SF</td>
<td>2 Dock Doors</td>
</tr>
<tr>
<td>6344 42 Street SE</td>
<td>27,500 SF</td>
<td>Market</td>
<td>$3.97/SF</td>
<td>5 Di and 2 Dock Doors</td>
</tr>
<tr>
<td>4708 17 Avenue NE</td>
<td>12,600 SF</td>
<td>$12.00/SF</td>
<td>$5.80/SF</td>
<td>2 Dock Doors</td>
</tr>
</tbody>
</table>

Current Listings

For Lease or Sublease

Industrial Properties

<table>
<thead>
<tr>
<th>ADDRESS</th>
<th>AVAILABLE SIZE</th>
<th>LEASE RATE</th>
<th>OP COSTS</th>
<th>YARD</th>
<th>LOADING</th>
</tr>
</thead>
<tbody>
<tr>
<td>3640 61 Avenue SE</td>
<td>7,250 SF</td>
<td>$12.00/SF</td>
<td>$6.80/SF</td>
<td>Fenced</td>
<td>Shared Loading Dock</td>
</tr>
<tr>
<td>4 &amp; 12, 2010 30 Avenue NE</td>
<td>2,669 &amp; 5612 SF</td>
<td>$12.00/SF</td>
<td>$5.80/SF</td>
<td></td>
<td>1 Dock Door</td>
</tr>
<tr>
<td>8, 2135 32 Avenue NE</td>
<td>5,612 SF</td>
<td>$12.00/SF</td>
<td>$5.80/SF</td>
<td></td>
<td>1 Dock Door</td>
</tr>
<tr>
<td>1411 33 Street NE</td>
<td>5,123 to 31,431 SF</td>
<td>Market</td>
<td>$4.00/SF</td>
<td>1 stall per 500 SF</td>
<td></td>
</tr>
</tbody>
</table>
For Sale
Industrial Properties

**Address:** 10 Wrangler Place SE, Bays 11  
**Available Size:** 3,000 SF  
**Property Type:** Condo unit  
**Asking Price:** $540,000.00  
**Condo Fees:** $590.78 monthly + GST  
**Loading:** 1 DI/Bay - 14' x 14'

**Address:** Fulton Industrial Park  
**Available Size:** 3.20 Acres with 11,400 SF building to be erected  
**Property Type:** Industrial Land  
**Asking Price:** With Building $1,240,000  
**Land only - $325.00 /acre**

**Address:** 6444 42 Street SE  
**Available Size:** 27,500 SF  
**Site Size:** 2.31 acres  
**Asking Price:** $3,500,000.00  
**Loading:** 5 DI and 2 Dock Doors

**Address:** 7419 40 Street NE  
**Available Size:** 7,770 SF  
**Site Size:** 4.5 acres  
**Asking Price:** $3,500,000.00  
**Loading:** 1 DI - 12' x 16'

**Address:** 261216 Wagon Wheel Way  
**Legal:** 0810343; 5; 1  
**Available Size:** 2 Buildings - Each 14,000 SF  
**Site Size:** 2.23 acres  
**Asking Price:** Market  
**Zoning:** DC-99 Industrial Based

For Sale or Lease Outside Calgary
Industrial Properties

**Address:** 1441 7 Avenue, Fernie, BC  
**Available Size:** 4,000 SF  
**Site Size:** 0.49 acres  
**Asking Price:** $699,000.00  
**Lease Rate:** $9.75/SF  
**OP Costs:** $3.95/SF (2015 estimated)  
**Loading:** 6 Drive-In doors

**Address:** 49 Veiner Road, Brooks, AB  
**Available Size:** 2,100 to 6,660 & 10,000 SF  
**Lease Rate:** $5.75/SF  
**OP Costs:** $1.82/SF (2015 estimated)

For Sale, Lease or Sublease
Office Properties

**Address:** 8 Manning Close NE, Suite 200  
**Available Size:** 4,900 SF  
**Lease Rate:** Under Market  
**OP Costs:** $13.46/SF  
**Parking:** 10 designated stalls

**Address:** 3633 8 Street SE  
**Available Size:** 15,577 SF  
**Lease Rate:** Market  
**OP Costs:** $4.40/SF  
**Parking:** Abundant/Negotiable

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For Sale Design Build or Lease

Land

**ADDRESS**  
 RR285 & TWP224

**LEGAL**  
 NW 20-22-28-4

**AVAILABLE SIZE**  
 145 acres

**ASKING PRICE**  
 $7,250,000.00

**ZONING**  
 RF - Ranch and Farm District

**ADDRESS**  
 Turnery Valley Development

**LEGAL**  
 9412513; 2

**AVAILABLE SIZE**  
 126.74 acres

**ASKING PRICE**  
 Parcel 1 $1,957,500.00  
 Parcel 2 $2,542,500.00

**ZONING**  
 UR and R1

**ADDRESS**  
 114th Ave & Rainbow Road

**LEGAL**  
 SE 16 23-28-4

**AVAILABLE SIZE**  
 101.5 acres

**ASKING PRICE**  
 Market

**ZONING**  
 DC130

**ADDRESS**  
 Eastridge Lands

**LEGAL**  
 NE 11 27-29-4

**AVAILABLE SIZE**  
 320 acres

**ASKING PRICE**  
 Market

**ZONING**  
 Future IB2 and IB3

**ADDRESS**  
 Fulton Industrial Park

**LEGAL**  
 1510565; 1; 2

**AVAILABLE SIZE**  
 11,400 SF

**SITE SIZE**  
 3.20 acres

**ASKING PRICE**  
 $1,240,000.00  
 (with Building to be erected)

**ADDRESS**  
 Shantz Crossing Business Park

**LEGAL**  
 1510565; 1; 2

**AVAILABLE SIZE**  
 1.53 to 15.37 acres

**ASKING PRICE**  
 Starting at  
 $185,000.00/acre

**ADDRESS**  
 Hwy 27 & 46th Ave, Olds

**LEGAL**  
 SW 4-33-1-5

**AVAILABLE SIZE**  
 150 acres

**ASKING PRICE**  
 $4,488,000.00

**ZONING**  
 UR - Urban Reserve District

**ADDRESS**  
 Country Hills Blvd. and RR 281

**LEGAL**  
 NE 23-25-28-4

**AVAILABLE SIZE**  
 155.11 acres

**ASKING PRICE**  
 $7,250,000.00

**ZONING**  
 RF - Ranch and Farm District

**ADDRESS**  
 2705R 84 Street NE

**LEGAL**  
 NW 30 19-28-4

**AVAILABLE SIZE**  
 64 acres

**ASKING PRICE**  
 $4,995,000.00

**ZONING**  
 DC2

**ADDRESS**  
 6020 49 Avenue, Olds, AB

**LEGAL**  
 NW 29 32-1-5

**AVAILABLE SIZE**  
 94 acres

**ASKING PRICE**  
 $2,585,000.00

**ADDRESS**  
 Hwy 27 & Hwy 2

**LEGAL**  
 NW 36-32-1-5

**AVAILABLE SIZE**  
 126 acres

**ASKING PRICE**  
 $4,750,000.00

**ZONING**  
 AG - Agricultural

**ADDRESS**  
 Hwy 2A, Aldersyde, AB

**LEGAL**  
 NW 21-33-03-W5M

**AVAILABLE SIZE**  
 147.42 acres

**ASKING PRICE**  
 Market

**ZONING**  
 S-FUD Special Purposes
### Land

**Address**: Hwy 566 and RR 291, Rocky View County, AB  
**Legal**: NE, SE & SW 13-26-29-4  
**Available Size**: 465 acres  
**Asking Price**: Market  
**Zoning**: RF - Ranch and Farm District

---

**Address**: Carstairs Links Development  
**Legal**: 0210068; 6; 1  
**Available Size**: 7.01 acres  
**Asking Price**: $2,485,000.00  
**Zoning**: C3 - Highway Commercial

---

**Address**: Carstairs Links Development  
**Legal**: 0210068; 6; 4 to 9  
**Available Size**: 2.31 acres  
**Asking Price**: $507,000.00  
**Zoning**: I-1 - Light Industrial

---

**Address**: 2501 20 Street, Didsbury  
**Legal**: 0613665; 1; 1  
**Available Size**: 0.69 acres  
**Asking Price**: Market  
**Property Taxes**: $7,809.43  
**Zoning**: Residential

---

**Address**: Fairway Business Park  
**Legal**: NW 36-32-1-5  
**Available Size**: 126 acres  
**Asking Price**: $1,995,575.00  
**Zoning**: C-3 (2 Lots) and DCBP (4 Lots)

---

### Office Properties

**Address**: 8 Manning Close NE, Suite 200  
**Available Size**: 4,900 SF  
**Lease Rate**: Under Market  
**Op Costs**: $13.46/SF  
**Parking**: 10 designated stalls

---

**Address**: 3633 8 Street SE  
**Available Size**: 15,577 SF  
**Lease Rate**: Market  
**Op Costs**: $4.40/SF  
**Parking**: Abundant/Negotiable

### Business & Retail

**Address**: Old, AB  
**Available Size**: 34,156 SF on 2.56 Acres  
**Asking Price**: Market

---

**Address**: Blue Ice Diamond Jewellers  
**Available Size**: 1,150 SF  
**Sublease Rate**: $15.00/SF  
**Op Costs**: $13.50
Absorption (Net)
The change in occupied space in a given time period.

Available Square Footage
Net rentable area considered available for lease; includes Buildings under construction and to be completed within 6 months

Average Asking Rental Rate
Rental rate as quoted from each building’s owner/management company. For office space, a full service rate was requested; for retail, a triple net rate requested; for industrial, a NN basis.

Building Class
Class A Product is office space of steel and concrete construction, built after 1980, quality tenants, excellent amenities & premium rates. Class B product is office space built after 1980, fair to good finishes & wide range of tenants.

Direct Vacancy
Space currently available for lease directly with the landlord or building owner.

Market Size
Includes all existing and under construction office buildings (office, office condo, office loft, office medical, all classes and all sizes, both multi-tenant and single-tenant, including owner-occupied buildings) within each market.

Overall Vacancy
All physically unoccupied lease space, either direct or sublease.

SF/PSF
Square foot/per square foot, used as a unit of measurement.

Sublease
Arrangement in which a tenant leases rental property to another, and the tenant becomes the landlord to the subtenant.

Sublease Space
Total square footage being marketed for lease by the tenant.

Sublease Vacancy
Space currently available in the market for sublease with an existing tenant within a building acting as the landlord.

References:
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Canadian Bankers Association
PWC and the Urban Land Institute - Report on Emerging Trends in Real Estate
TD Economics - Provincial Economic Forecast October 2015.
Deloitte 2015 - Commercial Real Estate Outlook -
Statistics Canada
NAI Commercial - Research Report September 2015
CoStar
Commercial Edge
2015

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