



NAI Advent

Fall 2020

Calgary Market Report

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DOWNTOWN OFFICE TRENDS

SQ FT Net Absorption (YTD)	- 271,536
Vacancy Rate	 27.9%
Asking Rental Rates	 \$11.59
SQ FT Delivered to Market (YTD)	0
SQ FT Under Construction (YTD)	0



INDUSTRIAL TRENDS

SQ FT Net Absorption (YTD)	778,834
Vacancy Rate	 7.2%
Asking Rental Rates	 \$10.01
SQ FT Delivered to Market (YTD)	278,564
SQ FT Under Construction (YTD)	2,738,324

SUBURBAN OFFICE TRENDS

SQ FT Net Absorption (YTD)	- 290,380
Vacancy Rate	 22.7%
Asking Rental Rates	 \$15.64
SQ FT Delivered to Market (YTD)	129,200
SQ FT Under Construction (YTD)	719,950

RETAIL TRENDS

SQ FT Net Absorption (YTD)	188,131
Vacancy Rate	 3.69%
Asking Rental Rates	 \$24.26
SQ FT Delivered to Market (YTD)	358,449
SQ FT Under Construction (YTD)	1,277,634

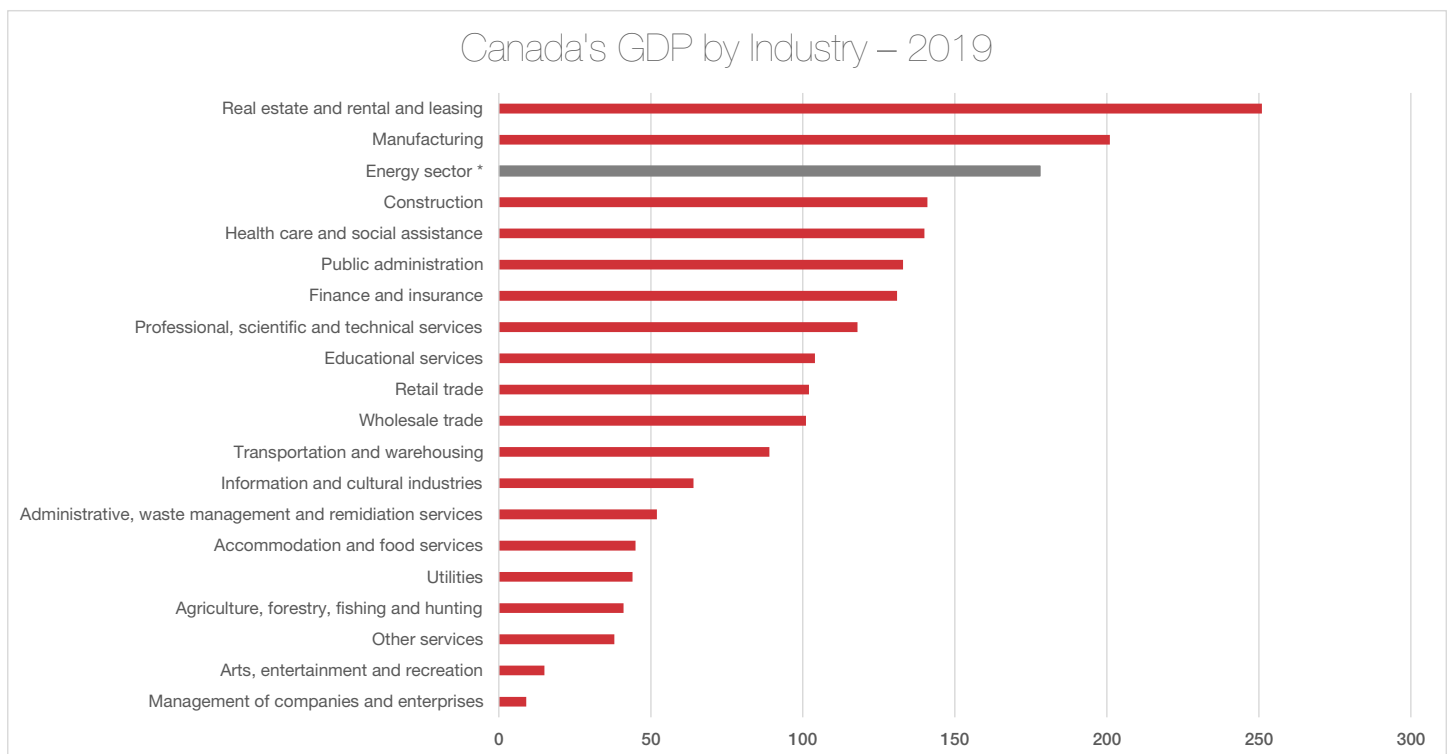
Albertan Macro-Economic Overview

The Economy & The Global Pandemic

Oil & Gas

The Alberta economic outlook at the beginning of 2020 was looking very promising. The economy was starting to expand based on a 2% growth on the Alberta Activity Index until the economy was dealt a massive blow in the form of a global pandemic and another significant drop in oil prices. Covid-19 and the subsequent lockdown, along with the crashing oil prices, resulted in the decline in consumer spending and historic job losses, to the tune of a 15.5% unemployment rate across the province. This downturn in the economy has many economists expecting an 8.8% contraction in Alberta's GDP in 2020. Although there was a surge in economic activity once lockdown restrictions loosened, it will take some time for the economy to recover fully. "An economic recovery has begun to take root, although a return to pre-pandemic levels of activity is not anticipated before 2023," states TD Economics Provincial Economic Forecast.

The energy sector was looking to bounce back in 2020 after the government approved the Trans Mountain Expansion Project (TMX), but that also came to a halt in 2020. As lockdown restrictions came in place and flights were canceled, it became increasingly difficult to import/export any goods, but especially for the number one crude oil importer, China, where the virus originated. Just as lockdown measures are being put in place, an alliance between the OPEC cartel (Saudi Arabia) and Russia implodes. This resulted in Saudi Arabia launching a price war, which ultimately led to the decimation of oil prices worldwide. Western Canadian Select fell to \$7.34 while WTI Crude fell to \$11.57. However, with the rejuvenation of economic activity post lockdown, oil prices have been able to bounce back, albeit not to the levels they were at pre-pandemic.



* Aggregate of NAICS codes 211, 2121, 21229, 213111, 213118, 2211, 2212, 32411, 486

Source: Graph by ATB Economics, sourced from Statistics Canada Table 36-10-0434-03

Covid-19 – The Long & Short Term Effects on Commercial Real Estate in Alberta

It's fairly obvious that Retail/Hospitality is the hardest hit sector across the country, with mass layoffs, reduced hours of operations, and cancellation of certain services already realized in; Restaurants, Bars, Night Clubs, Casinos, Sporting Facilities, Theatres, and Airlines and many others. It is apparent with 20/21 winter approaching and closure of extended patios to pick up the slack that many businesses will lose significant revenues and thereby the ability to pay rents. It is likely that our Government will not be in a position to fully subsidize these shortfalls indefinitely, and we should expect to see higher vacancies and weakening rates in small to medium size retail CRU's as we move into 2021.

The effect will likely be the same for large format retail CRU's as well, but for different reasons. With the continuing trend for consumers to transition from brick and mortar to online shopping taking hold, retailers are already scrambling to ensure their online presence and ability to transact virtually is paramount. With less need for expensive retail floor space due to decreased customer attendance in-store and more effort on distribution and delivery, we are likely going to see a downsizing trend by these bigger retailers, thereby leading to more vacancy and lower rental rates in the short term.



The virtual workplace is changing the way we do business in all facets of life, and particularly the common office setup. More and more office professionals are becoming accustomed to working virtually, and more and more companies are allowing it, and in many cases, encouraging it. The long term effects of this would point to a negative effect on office absorption. With no change in direction on other critical economic indicators in Alberta, the prospect is still poor for the short term office market, especially Calgary's core, where cramped elevator's and the need for social distancing are creating a difficult scenario for workers to access their workspace in a timely and safe manner.

Over the past 7 months, it is evident that Industrial properties and operations are generally only mildly affected by Covid-19. Rates have remained relatively strong, with only a 5-10% discount being seen on average since March 2020. Protocols and changes to the way most of them operate have only been seen as an inconvenience as opposed to a threat to survivability. Some operations in manufacturing have faced downturns, but many distribution based operations are experiencing all-time highs in volume. Any lasting threat to overall industrial markets may come with more severe lockdowns.



Source: Azin Ghaffari / Postmedia

It's not all bad news, though. The recreation sector is plowing ahead full-steam with recreational vehicle sales at all-time highs. Resale values of Boats, RV, ATV's, Snowmobiles, etc, are very strong. Golf courses in Alberta have had the best year in decades, and sporting good sales are exploding. Local Agricultural land should actually become more valuable as provinces and countries become most cautious about importing, and locals strengthen the cry to "grow and buy local." It is likely that land values will hold strong as we move forward in the Covid-19 world.

Calgary Commercial Real Estate Market

Market Overview

Calgary's downtown office market and the massive vacancy rates continue to make headlines both in Calgary and across Canada. With a reported vacancy rate of almost 28% downtown, it certainly deserves much attention. With Suncor announcing the layoff of almost 2,000 staff over the next 18 months and the Cenovus purchase of Husky Energy, resulting in the loss of between 1,720 to 2,150 more jobs, the office market continues to be kicked while it's down. Between depressed energy prices and a global pandemic, there doesn't appear to be any light at the end of the tunnel for the office market that so desperately needs some positive news right now. If you squint hard enough looking for a silver lining, the COVID-19 pandemic may provide it. Certain organizations that can't have their employees work from home are actually looking for more office space to accommodate the physical distancing that our new reality requires. Time will tell if these new requirements will have an impact on the office market at all.



The usually strong retail market has taken its share of licks as well this year. While the retail market had remained strong despite depressed energy prices, the COVID-19 pandemic and other factors are really starting to take their toll. It seems almost daily we are hearing about another retail outlet filing for bankruptcy or closing their doors permanently. Certainly, the pandemic has played a major role in these companies' downfall, but exponentially higher municipal property taxes have been too much for many groups to handle. With the downtown office towers almost 30% vacant, the tax burden has been shifted to both the retail and industrial properties throughout the city, resulting in astronomical tax increases that are destroying small and medium-size business.

The current darling of Calgary's commercial market is the Industrial sector. Despite ongoing low energy prices, a global pandemic, and rising taxes, the Industrial market continues to perform very steadily. The current vacancy rate is a solid 7%, while average asking rental rates across the city have remained steady. Calgary's emergence as a major distribution and logistics hub has continued to buoy the Industrial market with a number of major deals being announced, including a 1.2 million square foot distribution center for Lowe's Canada.

Calgary Major Projects

PROJECT	COST	TIMING	STATUS
Green Line LRT	\$5.5B	2021-2026	Proposed
Stonegate Landing	\$3.0B	2010-2021	Under Construction
Southwest Calgary Ring Road	\$2.2B	2016-2021	Under Construction
Calgary Cancer Center	\$1.4B	2017-2023	Under Construction
West Calgary Ring Road	\$1.0B	2019-2024	Under Construction

GCA Land Interests

There have been continued interests in land acquisitions to support the e-commerce demands for quick and accessible warehousing and distribution capabilities.

Immediately after the first lockdown in March 2020, there was a sharp decline in local activity surrounding development and land. Many companies, developers, and investors that have been hunkering down and holding tight, are now motivated to plan the next steps and move forward, including mid- to long-term hold strategies. Based on the minimal supply of land available in the city of Calgary, many local, national, and global companies have set their sights on Rocky View County as a great choice for future expansion and development, as it surrounds Calgary on the north, east and west bounds. With shorter travel times in and around Calgary - with the Stoney Trail ring road functional and near completion - increased intermodal activity and demand, and proximity to CN and CP rail lines, there are high hopes and expectations that expansion plans will progress into 2021 and 2022 with those groups that halted plans to shift the focus and resources on more immediate concerns.

Industrial Market

With yet another quarter of positive absorption in the books, Calgary's Industrial Market is securing its place as the most stable real estate sector. Q3 saw 789,664 sqf absorbed, and the last quarter to see negative absorption was back in Q4 2016 (-151,571). Calgary's position as a distribution hub for Western Canada has allowed it to thrive in an otherwise unfavourable economy. With more and more people shopping online during the pandemic, the need for distribution centres is on the rise, and this is clearly evident with what is happening in Balzac. With relative close proximity to the Calgary International Airport and low operating costs compared to the city, Balzac has become the go-to for large warehouse and distribution centres.



Notable Industrial Lease Transactions

TENANT	SF OCCUPIED	LOCATION	LEASE TYPE
Amazon	300,000 SQ FT	Crosspointe Industrial Park Building 1	Headlease
Metro Logistics	158,560 SQ FT	5801 72 Ave SE	Headlease
Bianco Amor Liquidation Centre	91,830 SQ FT	225 42 Ave SE	Headlease
Wesco Distribution	85,800 SQ FT	Oxford Airport Business Park Building L	Headlease
S&S Activewear	71,500 SQ FT	Oxford Airport Business Park Building L	Headlease

South Central Industrial Market

Vacancy in the city's South Central Industrial market dropped by 0.6% as we noticed a shift from 5.2% in Q2 2020 down to 4.60% in Q3 2020. Despite the struggling economy, this market has continued to remain a popular destination for businesses thanks to its convenient location and smaller bay sizes. Although the smaller bays have been getting snatched up quickly, there are still some large vacancies throughout the south-central market that have been on the market for quite some time.

There is a big discrepancy in vacancy rates amongst different areas in the South Central Market. Highfield, where vacancy is at 8.70%, shows an average rental rate of \$7.84; however, if you look at the Bonnybrook area, rental rates are hovering around \$10.16 thanks to the low vacancy rates of 1.60%.



South Central Net Absorption, Net Deliveries & Vacancy



Source: CoStar

The South Central Market has a significant amount of flex space that's been leased out to stores such as furniture, hot tubs, home fitness equipment, flooring, and many other businesses that have unexpectedly found themselves overwhelmed with business thanks to COVID-19. With everyone spending more time at home, people are spending more money on updating and renovating their homes. With no end site for Covid-19, you can expect more of these businesses to pop up in the south-central market, furthering the decrease in Vacancy.

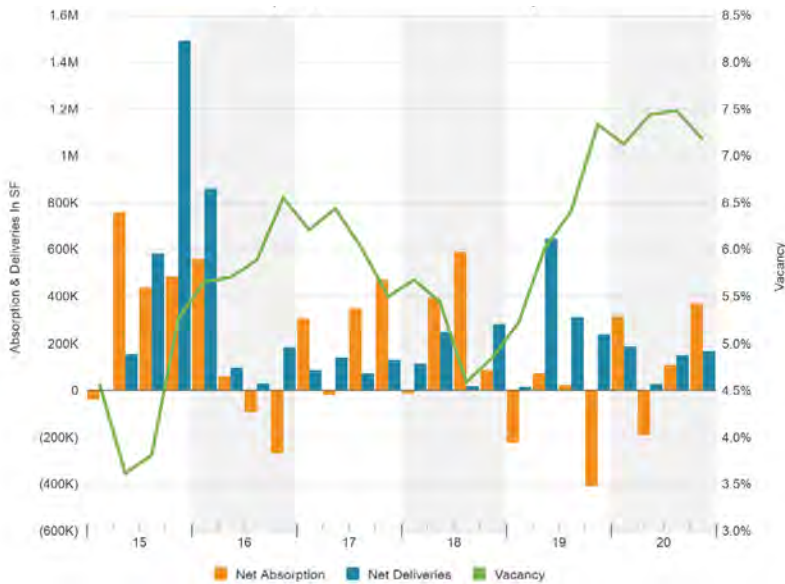
Area	Net Absorption SF (Q3 2020)	Net Absorption SF (Q2 2020)	Avg. Net Asking Rate (Q3 2020)	Avg. Net Asking Rate (Q2 2020)	Avg. Net Market Rate (Q3 2020)	Avg. Net Market Rate (Q2 2020)	Market Cap Rate (Q3 2020)	Market Cap Rate (Q2 2020)	Vacancy (Q3 2020)	Vacancy (Q2 2020)	Availability (Q3 2020)	Availability (Q2 2020)
East Fairview	-20,760	21,926	\$11.90	\$11.98	\$10.55	\$10.65	6.02%	5.94%	7.70%	6.70%	9.10%	7.00%
North Manchester	92,017	70,017	\$7.85	\$8.08	\$9.53	\$9.66	5.84%	5.76%	2.80%	6.10%	5.20%	8.50%
South Highfield	74,322	28,084	\$7.31	\$7.30	\$9.58	\$9.71	5.76%	5.68%	3.70%	3.20%	12.90%	12.10%
Highfield	100,104	46,716	\$7.32	\$7.55	\$8.90	\$9.04	5.98%	5.90%	4.70%	8.40%	9.70%	9.70%
Riverview	3,143	-2,203	\$11.01	\$10.69	\$9.47	\$9.47	6.26%	6.17%	5.50%	5.70%	5.50%	6.20%
Fairview	-14,767	-20,933	\$11.06	\$10.21	\$10.14	\$10.20	5.94%	5.86%	4.90%	3.70%	7.10%	7.00%
Burbank	-5,833	-3,500	\$9.40	\$8.13	\$9.27	\$9.33	6.11%	6.02%	6.90%	6.40%	13.70%	15.70%
South Manchester	13,981	-9,072	\$8.60	\$8.68	\$10.49	\$10.57	5.81%	5.73%	4.20%	4.50%	6.10%	6.70%
Bonnybrook	-2,400	5,107	\$10.16	\$10.22	\$9.81	\$10.07	6.08%	5.99%	1.60%	1.60%	3.10%	2.70%
Alyth	1,920	0	\$12.00	\$12.00	\$9.54	\$9.81	5.63%	5.54%	0.00%	0.50%	N/A	N/A
Ramsay	0	-64,716	\$7.35	\$7.12	\$8.61	\$8.66	6.34%	6.26%	11.40%	11.40%	11.60%	13.50%
Total	241,727	71,426	\$8.43	\$8.37	\$9.69	\$9.82	6.60%	6.50%	4.60%	5.20%	7.70%	8.10%

South East Industrial Market

Business owners crossed their fingers that rental rates would steadily decline throughout the pandemic, especially those businesses suffering an extreme downward shift in sales/work or heavy inventory on the books with little to no movement. This has not been the case. Rental rates are marginally lower, and smaller/local landlords are much less willing to put a long-term tenant into their buildings. In mid-June, the hailstorm that caused over a billion dollars of damage is still seeing a great deal of spillover to the economic diversification in Calgary. An example of this is auto body shops, automotive repair, and other related automotive



South East Net Absorption, Net Deliveries & Vacancy



Source: CoStar

start-ups looking to lease industrial bays or buildings to fulfill the ongoing insurance claims.

Now, seven months into the pandemic and retail businesses continuing to shift from brick and mortar to e-commerce, Calgary's Southeast Industrial market saw large positive absorption between the second (-214,119) and third (301,160) quarter, all the while maintaining an extremely stable availability rate. This distribution-specific inventory couldn't come at a better time, as indicated by that stability. The southeast made up 66.5% of the citywide industrial absorption for Q3 and 27.8% of the primary competitors with distribution space released into the Calgary market.

Area	Net Absorption SF (Q3 2020)	Net Absorption SF (Q2 2020)	Avg. Net Asking Rate (Q3 2020)	Avg. Net Asking Rate (Q2 2020)	Avg. Net Market Rate (Q3 2020)	Avg. Net Market Rate (Q2 2020)	Market Cap Rate (Q3 2020)	Market Cap Rate (Q2 2020)	Vacancy (Q3 2020)	Vacancy (Q2 2020)	Availability (Q3 2020)	Availability (Q2 2020)
Shepard	11,752	14,988	\$11.67	\$11.27	\$10.35	\$10.49	5.80%	5.71%	5.30%	5.40%	5.70%	7.00%
Valleyfield	-16,994	-21,757	\$8.96	\$9.04	\$8.73	\$8.83	6.20%	6.12%	4.60%	3.60%	4.60%	4.80%
Starfield	26,750	9,158	\$12.59	\$12.15	\$8.12	\$8.27	6.15%	6.07%	5.60%	6.50%	7.90%	7.00%
Southbend	356	4,000	\$12.38	\$12.20	\$10.45	\$10.53	5.56%	5.48%	3.10%	3.20%	5.50%	5.70%
Section 23	0	-9,626	\$13.35	\$13.67	\$8.68	\$8.79	5.85%	5.77%	1.20%	1.20%	4.60%	5.30%
Point Trotter	23,748	3,100	\$12.80	\$13.11	\$9.27	\$9.40	6.02%	5.94%	5.90%	6.80%	5.30%	6.20%
Great Plains	-45,312	72,655	\$10.99	\$10.82	\$8.81	\$8.94	6.20%	6.11%	16.40%	14.90%	18.20%	18.50%
Golden Triangle	7,748	-495	\$10.77	\$10.80	\$11.39	\$11.63	5.54%	5.46%	7.10%	8.20%	12.50%	13.70%
Frontier	3,000	8,450	\$14.71	\$14.32	\$11.09	\$11.31	5.76%	5.68%	2.20%	2.40%	4.70%	4.70%
Forest Lawn	1,555	-68,253	\$10.27	\$10.55	\$8.98	\$9.08	6.03%	5.94%	8.10%	8.20%	13.10%	14.70%
Foothills	62,260	-66,467	\$8.46	\$8.61	\$8.79	\$8.93	6.12%	6.03%	7.50%	7.80%	9.00%	8.50%
Eastfield	13,155	-152,642	\$10.72	\$10.71	\$9.94	\$10.06	6.08%	6.00%	9.80%	10.40%	11.20%	13.70%
East Shepard	122,540	-15,512	\$10.98	\$11.29	\$8.72	\$8.82	6.06%	5.97%	3.50%	5.00%	4.90%	5.40%
Duffern SE	98,792	-8,986	\$7.86	\$7.86	\$8.32	\$8.37	6.26%	6.17%	4.40%	8.10%	5.70%	5.70%
84th Street Corridor	-8,190	17,268	\$13.80	\$13.85	\$11.00	\$11.21	5.85%	5.77%	5.10%	4.90%	9.30%	8.90%
Total	301,160	-214,119	\$10.41	\$10.41	\$9.24	\$9.38	6.49%	6.38%	7.70%	7.70%	9.30%	9.20%

North East Industrial Market

The NE Industrial Market continues to be a hotspot for Industrial users searching for large scale affordable options. Balzac, in particular, has become a hub for distribution, with companies like Amazon, Sobeys, and Rona setting up large facilities just outside the city limits. Vacancies continue to drop in NE due to the appealing asking rates and the convenient proximity to the Calgary International Airport. Not only is the NE an ideal option for companies searching for large warehouse options, but the NE also has a ton of small-bay industrial condos that are extremely sought after during these hard economic times. With Covid-19, we are seeing lots of companies downsizing their industrial space to keep overhead costs down. Due to its affordability and diverse industrial property size range, the NE, not unlike the rest of the industrial market, has been able to survive and even thrive during these times.



North East Net Absorption, Net Deliveries & Vacancy



Source: CoStar

Area	Net Absorption SF (Q3 2020)	Net Absorption SF (Q2 2020)	Avg. Net Asking Rate (Q3 2020)	Avg. Net Asking Rate (Q2 2020)	Avg. Net Market Rate (Q3 2020)	Avg. Net Market Rate (Q2 2020)	Market Cap Rate (Q3 2020)	Market Cap Rate (Q2 2020)	Vacancy (Q3 2020)	Vacancy (Q2 2020)	Availability (Q3 2020)	Availability (Q2 2020)
Outlying NE/Balzac Airport Hangers	61,376	149,503	\$7.66	\$7.65	\$9.38	\$9.52	6.14%	6.05%	10.10%	10.50%	12.50%	12.60%
Stoney 3	822	-1,688	\$13.92	\$13.93	\$9.51	\$9.57	6.11%	6.03%	6.30%	6.30%	8.70%	6.50%
Stoney 2	30,869	-1,536	\$18.36	\$17.69	\$9.55	\$9.60	6.18%	6.09%	30.50%	32.00%	29.30%	30.50%
Stoney 1	125,265	98,938	\$11.04	\$11.07	\$9.41	\$9.49	6.26%	6.18%	11.80%	14.50%	11.60%	13.90%
Westwinds	71,517	0	N/A	\$10.75	\$8.86	\$8.88	6.18%	6.10%	2.30%	3.30%	2.30%	3.20%
Pegasus	-6,888	-19,266	\$10.68	\$10.58	\$10.73	\$10.76	6.22%	6.14%	2.80%	2.50%	16.80%	17.90%
Deerfoot Business	0	0	\$13.38	\$14.27	\$10.72	\$10.93	5.07%	5.00%	8.40%	8.40%	15.40%	14.40%
Skyline East	-12,277	-4,831	\$10.25	\$10.38	\$8.96	\$9.01	6.27%	6.19%	2.50%	2.10%	2.30%	1.60%
Skyline West	-9,484	26,860	\$8.38	\$8.39	\$9.56	\$9.60	5.75%	5.67%	7.40%	6.70%	10.90%	10.20%
Greenview Industrial	0	3,990	\$10.97	\$10.97	\$10.04	\$10.22	5.38%	5.30%	0.40%	0.40%	3.30%	3.30%
McCall	21,550	11,600	\$11.32	\$11.46	\$10.25	\$10.42	5.45%	5.37%	1.70%	2.30%	2.70%	3.40%
North Airways	62,504	11,192	\$9.89	\$9.82	\$9.63	\$9.76	5.39%	5.32%	4.90%	6.80%	7.80%	9.20%
Horizon	-15,113	-30,389	\$8.76	\$9.10	\$9.93	\$10.05	5.56%	5.49%	6.70%	6.10%	8.60%	8.20%
South Airways	-5,399	-13,690	\$8.62	\$8.63	\$9.01	\$9.04	6.06%	5.98%	5.60%	5.40%	5.90%	6.70%
Franklin	39,076	42,373	\$11.22	\$10.36	\$9.97	\$10.00	5.81%	5.73%	8.30%	9.20%	13.20%	13.50%
Sunridge	-9,863	-19,808	\$8.81	\$8.95	\$8.91	\$8.92	6.26%	6.17%	12.60%	12.20%	13.20%	13.60%
Meridian	-27,180	9,595	\$16.00	\$16.00	\$9.74	\$9.73	6.13%	6.05%	3.80%	2.00%	6.30%	4.70%
Mayland	-668	-6,257	\$11.36	\$11.38	\$9.90	\$10.07	5.68%	5.60%	7.70%	7.70%	10.80%	9.60%
Total	339,178	249,511	\$10.02	\$9.99	\$9.38	\$9.46	6.00%	5.92%	8.30%	8.80%	10.60%	10.90%

Retail Market

The pandemic has brought some interesting changes in the retail market. As a retailer, the cost of doing business has only increased with hero pay, COVID 19 measures, and less occupancy, along with a shift towards online purchasing. Many retailers have adapted to this new normal by implementing measures such as increased cleaning measures, online shopping, and home delivery to adapt to consumer behavior.

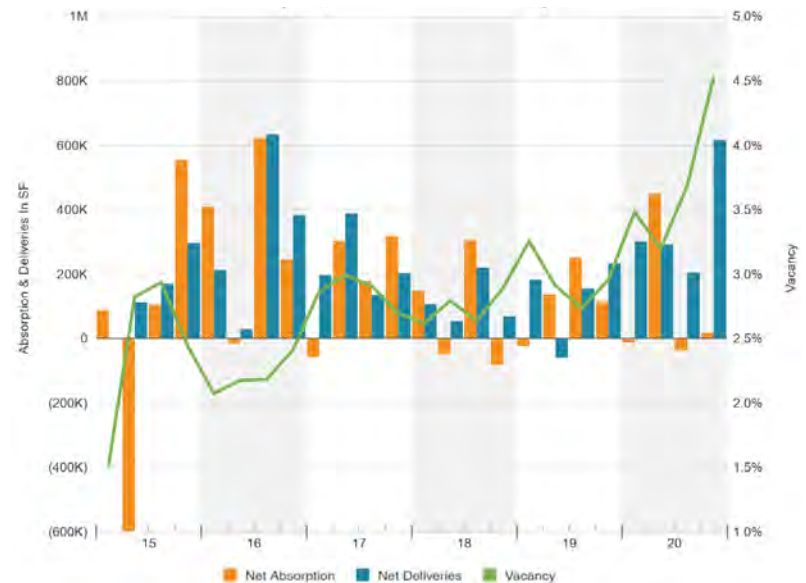
The major changes we see in the retail market, which has been quite a steady year over year for the last five years, is such that new benchmarks have been set in terms of rent, tenant inducement. Landlords have been more aggressive in their expectations of rental rates and covenants. One such example, which would be a market first, is the Real Estate Council of Alberta building, where they have been offering up to \$50/sf in tenant allowance. Despite the pandemic, the transactions have not stopped to a standstill. Overall there has been a positive absorption of 412,314 sf in the last two quarters. This is a positive sentiment to focus on.

Second generation restaurant/café spaces have been the most actively sought spaces during the pandemic—a lot of these spaces were already leased even before hitting the market.

In the wake of this pandemic, the exit of established retailers and a growing number of retailers looking for creditor's protection have grown. Businesses that have been able to sustain have been able to cater to the new normal. Over the next year, we can expect to see that more established retailers looking towards creditor protection or putting up more "Out of business" signs, but on a more positive note, there will be more new local businesses that will replace them.



Retail Net Absorption, Net Deliveries & Vacancy



Area	Net Absorption SF (Q3 2020)	Net Absorption SF (Q2 2020)	Avg. Net Asking Rate (Q3 2020)	Avg. Net Asking Rate (Q2 2020)	Avg. Net Market Rate (Q3 2020)	Avg. Net Market Rate (Q2 2020)	Market Cap Rate (Q3 2020)	Market Cap Rate (Q2 2020)	Vacancy (Q3 2020)	Vacancy (Q2 2020)	Availability (Q3 2020)	Availability (Q2 2020)
North West	40,908	38,933	\$31.24	\$31.10	\$31.56	\$31.56	5.71%	5.68%	3.35%	2.91%	3.43%	2.86%
North East	16,067	56,854	\$22.94	\$22.50	\$24.51	\$24.52	5.85%	5.83%	3.33%	3.04%	4.17%	3.84%
South Central	30,994	265,754	\$24.17	\$22.97	\$25.54	\$25.52	5.72%	5.70%	3.90%	3.40%	5.20%	5.20%
South	-50,985	104,440	\$24.85	\$24.71	\$27.19	\$27.20	5.72%	5.70%	3.19%	2.76%	3.69%	3.56%
Downtown/Beltline	-73,901	-16,750	\$16.61	\$17.23	\$26.65	\$26.65	5.78%	5.75%	6.50%	5.00%	8.10%	6.80%
Total	-36,917	449,231	\$24.17	\$23.79	\$26.99	\$27.00	5.76%	5.73%	3.69%	3.20%	4.45%	4.11%

Downtown Office Market

The downtown office market continues to suffer ongoing pressures caused by the seemingly never-ending Energy sector malaise.

The overall vacancy rate has begun climbing again to 27.9% after a brief respite and seems intent to break records again. Based on the adage that it's always darkest before the dawn, maybe things are about to turn around for Calgary's office markets because it's very dark out there right now for the large floorplate office vacancies. The recently announced merger of Cenovus and Husky Energy is truly a mixed blessing. On the positive side, mega-mergers like this were expected and a natural culmination at the tail end of an Energy downturn. Unfortunately, it was just announced that the synergies that are driving the deal also include up to 25% of the total workforce being laid off.

BNN Bloomberg has reported that the layoffs will result in between 1700 and 2100 highly paid employees being let go into a labour market that is already awash with previously terminated energy employees. To further illustrate the impact of this most recent round of layoffs, if you use a rough estimate of 50 staff per floor and assume the total layoffs will amount to 2000 people; then we are about to empty an entire 40 story tower downtown and add it to the current record-breaking vacancy rates. Unfortunately, the Cenovus merger is most likely just the beginning and is sure to signal a wave of additional tie-ups.

On an additional note, the demand for smaller vacancies has created a bifurcated market in which tenants seeking leases for less than 3000 sf are far more difficult to satisfy than if a large tenant required many thousands of square feet. Even though landlords are willing to spend the money to re-multi-tenant large floor plates, the process is slow and expensive.

The sublease market has continued to drop as existing terms expire, and the sublease stock reverts back to head lease space. Even though the sublease market is no longer exerting the extreme downward pressure on head lease rates that we saw in previous quarters, the sheer amount of competitive head lease vacancy has kept rates in check hovering in the low teens, with large inducements of free rent and construction allowances.



Notable Downtown Office Lease Transactions

TENANT	SF OCCUPIED	LOCATION	LEASE TYPE
Symend	79,000 SQ FT	First Tower	Headlease
DIALOG	42,760 SQ FT	134 11 Ave SE	Headlease
People Corporation	27,299 SQ FT	City Centre	Sublease
Useful	26,170 SQ FT	First Tower	Headlease
BMO	23,857 SQ FT	Eighth Avenue Place East	Headlease

Suburban Office Market

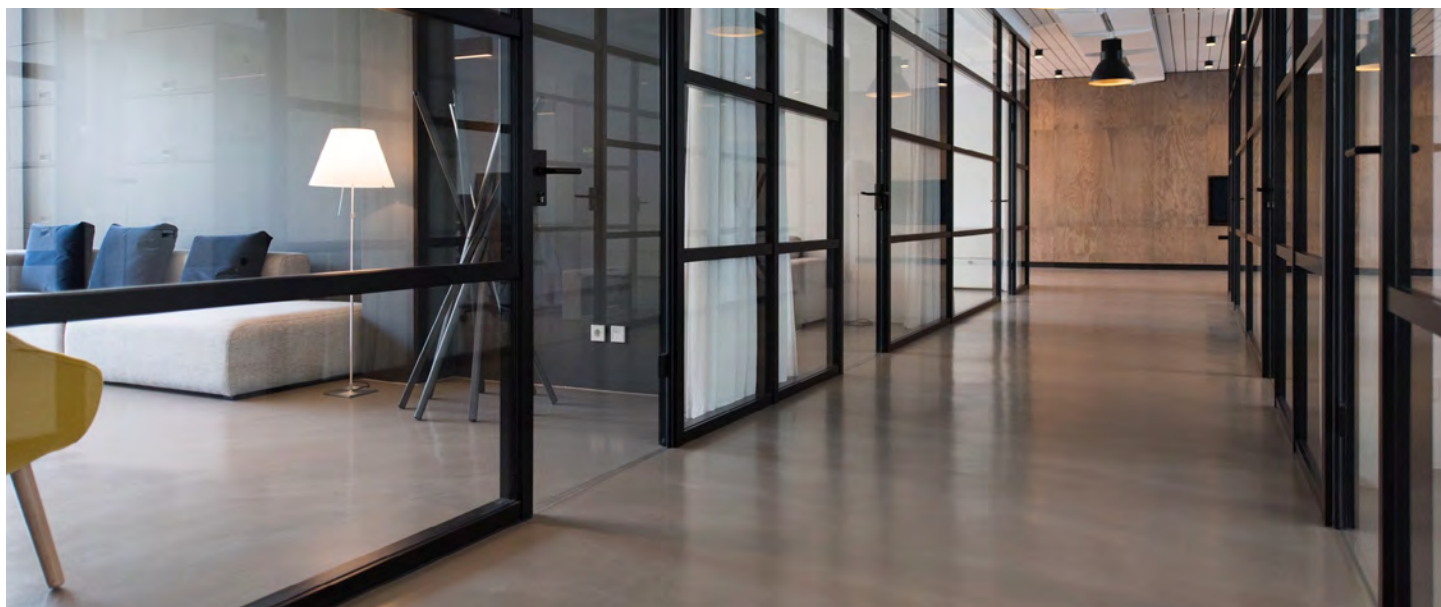
The suburban market has remained stable with a slight uptick in overall vacancy to 22.7% from last quarter and a slight drop in expected Net Rental rates to \$15.25 per square foot. Landlords continue to provide inducements consisting of free Net rent and more generous construction allowances. However, for the most part, the rock bottom deals provided by the sublease market have disappeared over the summer. The Downtown market's dramatic vacancy rates are continuing to present an opportunity for Suburban office users that were pushed out of the core by high net rents. They still have the opportunity to relocate back into the core at reduced rates or threaten to do so and thus negotiate aggressive renewals where they are. Interestingly, this negotiating leverage seems to be reserved for the large users of space but not the smaller tenancies that you would naturally see in the suburbs, such as your family law practices, doctors and accountants, etc.



Unfortunately, the smaller vacancies have found a completely new competitor for their product created by the many newly unemployed but highly skilled and resourceful oil and gas workers that have turned into a new wave of entrepreneurs starting their own businesses throughout the city. To illustrate this fact, even though the office vacancy for south Calgary is in the low 20's if you are in the market for 4000 square feet or less south of the Beltline, the market is balanced, and if you are looking for 2000 sf, it is essentially nil at the time of writing. Landlords are, of course, willing to carve up larger vacancies but not without recovering construction costs from rent, which in turn eliminates those rock bottom deals.

Notable Suburban Office Lease Transactions

TENANT	SF OCCUPIED	LOCATION	LEASE TYPE
Thurber	31500	Fisher Park III	Headlease
Miskanawah Community Services	26233	2716 Sunridge Way NE	Headlease
Janus Academy	22788	403 33 St NE	Headlease
Exchanger Industries Ltd.	9250	Quarry Park North Campus	Headlease



Multi-Family Market

The Resiliency of New Multi-Res Supply Testimony to Allure of Asset Class

The most effective means of forecasting the future is to study the past. Following three decades in the industry and an avid student of statistical data, NAI Advent Multi-Family Team will endeavor to provide present day market status and forward projections. The apartment industry and new rental growth has slowly been evolving, the past five years has been the most explosive growth in four decades. Canadian new rental apartment starts have grown from 8,000 annually in 2006, to 50,000 units in 2020. The market has witnessed a momentary shift from condominium development to rental apartment development. The factors that account for the growth is an abundance of capital, stable markets, low cap rates, low interest rates, high immigration and a life style demand shift by millennials. This growth has been realized in a broad array of markets across the country. The new rental market has captured a percentage of the condo market. Calgary as an example has developed an average of 7,000 condos per annum. The new reality is that a reasonable percent of that demand will shift to new rental apartments. The dynamic of whether the consumer chooses a condo or a rental will vary from market to market. Factors that favour the Calgary rental market include housing market volatility, recent condo de-valuation and uncertain consumer confidence. Calgary has less than half of the national average of purpose built apartments per capita, the lowest of all major cities in Canada.

NOVEMBER 2020 NEW APARTMENT SUPPLY SURVEY CALGARY, AB

1. Product in lease up phase
standing inventory

2. Product under construction
occupancy 2021 - 2023

**PLEASE CONTACT HARVEY RUSSELL FOR
A COPY OF THE FULL REPORT**

The Calgary market has been an active participant in new rental development. In the past 5 years approximately 8,000 new rentals have been developed. The companies involved includes national pension funds, local and national apartment companies and numerous former condo developers that recognize the rental opportunity. The economic performance of the new product developed to date has been some poor, mostly good and some excellent. All the other sectors of real estate; office, retail and industrial, have the advantage of an abundance of market precedents. All these sectors have been consistently developing on a regular bases for many years. Rental apartment development was lacking a precedent and for the most part has been an experiment. The last time they developed masses of rental apartment buildings was in the 1970's. The challenge in development rental apartments is an interesting dichotomy of two groups active in the market. The long-time apartment owners lack development experience, and the long-time condo developers lack apartment management experience.

We are witnessing both of these groups making fundamentals errors. As more precedent is established, a better designed product will be the result. What has been the results of the past and what can we expect for the future? In the past five years, we've witnessed the market experience various periods of growth and decline. For the next year and until Covid-19 runs it's course, we expect a volatile, yet manageable market. Despite all these challenges the majority of the new product has performed good or average with lessons being learned on both sides. Two significant factors that support rental development are consumer demand for flight to quality and immigration driving overall demand. In our view the resilience of the market is a testimony to the stability of new rental apartments as an asset class. Understand that the good and average results have transpired in a market with lackluster fundamentals. Two billion dollars of real estate has been developed in Calgary and a considerable amount more is being planned. The success that has already been realized, gives hope for even more optimism in the event we begin to realize more favourable market fundamentals.

Notable Multi-Family Projects

NAME	DEVELOPER	SUB-MARKET	# OF UNITS
Park Central-Tower	Hines	Downtown	278
Upten	Strategic Group	Downtown	379
Telus Sky	Westbank	Downtown	50
Elliston Village-Phase 1	Slokker	Outer-North	51
Sage Hill Views	Anderson Builders Group	Outer-North	106
The Royal	Trico Homes	Inner-South	112
Bergen	Brava Developments	Inner-South	21
Summit II	Timbercreek	Inner-South	79

We are geared to handle all our 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. We offer a unique project-driven approach to the industry which encourages a more long-term strategy than just simply buying, selling, or leasing a property. By doing so, we are able to offer more value to our clients.

Our Brokerage About Us

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. NAI Global offices are leaders in their local markets and work in unison to provide clients with exceptional solutions to their commercial real estate needs. NAI Global has more than 400 offices strategically located throughout North America, Latin America, Europe, Africa and Asia Pacific, with over 7,000 local market professionals, managing in excess of 425 million square feet of property. Annually, NAI Global completes in excess of \$20 billion in commercial real estate transactions throughout the world.

Our membership in NAI Global keeps our firm on the leading edge of the industry, while allowing us to maintain our local ownership and hometown loyalty. We benefit from the resources of a "corporate office" and hundreds of affiliated account executives worldwide without getting bogged down in bureaucracy. This arrangement makes it possible for us to take advantage of the best resources NAI has to offer and integrate them into a market-specific, and even client-specific approach.

NAI Advent is a progressive full service commercial real estate brokerage serving our five-county area, providing our brokers and their clients with a quality and quantity of services unmatched by our competitors. 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.

NAI Advent

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Our Sales Team

NAI Advent offers peace of mind that comes from knowing your real estate needs are in capable hands. We take a unique project-driven approach to commercial and industrial real estate which encourages a more strategic and comprehensive focus than just buying, selling or leasing. Our knowledgeable professionals offer extensive experience in their disciplines and a proven track record of successful commercial real estate projects.

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Property & Asset Management

NAI Advent actively manages properties for both investors and owner occupiers to help enhance investment returns. Our wide range of property management capabilities extends to all types of properties, from office, to industrial, to retail facilities. In all instances, our day to day focus ensures properties are managed with quality care and attention to detail and in lock-step with our leasing team to ensure value is maximized whenever possible.

Our services include:

- Financial Management
 - Full accounts receivable and account payable accounting
 - Comprehensive monthly Property Management reports
 - Banking; Monthly financial statements and analysis
 - Annual Budgeting; Financial reporting
 - Annual Operations cost reconciliations
- Property Management Services
- Renewals and Leasing Service
- Owner/Client Liaison

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NAI Advent

Featured Listings

306034 15TH ST E



Free-standing building with showroom for lease. Great Location with high visibility. Located directly on Highway 2A hallway between Okotoks and Calgary. Next to Big Sky BBQ. Includes paved and secured yard.

Contact Kimberly Kimball, Brian West or Connor West for more details.

3240 11 ST SE



Rare Highfield freestanding building with ample yard space. Located 10 minutes from Downtown with easy access to Blackfoot Trail & Deerfoot Trail. Includes multiple cranes. Trench Drain with Sump. Newly painted office and new millwork being installed in kitchen.

Contact Jamie Coulter, Brody Butchart or Kaile Landry for more details.

FERNIE LAND



228+/- acre residential development land for sale. Proposed for 110 single family lots, 5 multi-family sites & 1 rural residential lot. Fantastic location near excellent amenities and all within city limits.

Contact Jim Courtney, Tom Gorman, Brian West or Connor West for more details.

3309 9 ST SE



Industrial warehouse space for lease - 29,760± SF available. Reduced to \$8.00 /sq. ft. rental rate. Central location with direct access to Blackfoot Trail and downtown. Newly enhanced exterior, great signage and parking available. Landlord will consider chalk lining and short term deals.

Contact Kimberly Kimball, Brian West or Tom Gorman for more details.

ELBOW & 58TH AVE SW



Multi-Res Site for Sale. DP approved for 255 units. Best of Class Location. The site is located in the "prominent Elbow Drive corridor. The developer of this site has the benefit of being within a 3.5 km radius of the prestigious communities of: Mount Royal, Mission, Erlton, Rideau Park, Cliff Bungalow, Elbow Park, Parkhill, Britannia, Elboya, Bel Aire & Mayfair. **Contact Harvey Russell or Scott Russell for more details.**

7260 12 ST SE



4,116+/- Sf office suite for lease in a mixed-use office/warehouse building. Open concept building common area with attractive design features. Conveniently located, overlooking Deerfoot, in between Glenmore & Heritage Dr. BOMA Best Certification.

Contact Steven Heard or Jim Courtney for more details.

[DOWNLOAD EXCLUSIVE LISTINGS](#)

[SEE OUR PROPERTIES PAGE](#)

For Lease or Sublease

Industrial

South

North

Outside of Calgary

Property

Notes

Contact

Brochure

3309 9 St SE



Industrial warehouse space for lease - 29,760± SF available. Reduced to \$8.00 /sq. ft. rental rate. Central location with direct access to Blackfoot Trail and downtown. Newly enhanced exterior, great signage and parking available. Landlord will consider chalk lining and short term deals.

Kimberly Kimball
Brian West
Tom Gorman



3240 11 St SE



Conveniently located 10 minutes from the downtown core with easy access to Blackfoot Trail & Deerfoot Trail. Includes multiple cranes. Trench Drain with Sump. Includes 850 SF paint booth with exhaust unit.

Jamie Coulter
Brody Butchart
Kaile Landry



10555 48 St SE



Excellent modern industrial condo located in the desirable East Shepard Industrial Park. Conveniently located just off of Deerfoot Trail SE and accessible from Barlow Trail SE. High quality finishings in the office area, and plenty of natural light.

Jamie Coulter
Brody Butchart
Kalie Landry



7-6143 4 St SE



Located in a well maintained building with great signage and parking available. Central location close to major amenities. Quick and easy access to Macleod & Blackfoot Trail SE. Includes Office/Showroom and Warehouse area. High quality finishes in the showroom area. Can be combined with the adjacent bay for a total of 4,608 square feet. Ample parking at the front and back of each bay. Dock loading. Available immediately.

Jamie Coulter
Brody Butchart
Kalie Landry



8 - 6143 4 St SE



Located in a well maintained building with great signage & parking available. Central location close to major amenities. Quick access to Macleod & Blackfoot Trail SE. Includes Office/Showroom and Warehouse area. Ample parking at the front & back of each bay. Available on 30 days notice.

Jamie Coulter
Brody Butchart
Kalie Landry



8 - 6115 4 St SE



Approx half of the subject unit consists of showroom space and the other half of warehouse space. Central location close to major amenities. Quick access to Macleod & Blackfoot Trail. Ample parking at the front and back of each bay. Available Dec 1, 2019.

Jamie Coulter
Brody Butchart
Kalie Landry



170-7260 12 St SE



1,686+/- SQ FT open warehouse space in a mixed-use office building conveniently located, overlooking Deerfoot Trail, in between Glenmore & Heritage Dr. The building has an open concept common area with attractive design features. Short drive to Deerfoot Meadows Shopping Centre retail amenities. Building has a BOMA Best Certification.

Steven Heard
Jim Courtney





















For Lease or Sublease

Industrial

South

North

Outside of Calgary

Property	Notes	Contact	Brochure
1324 36 Ave NE 	Office & warehouse space located in a well maintained multi-tenant building. 2,200+/- SF main floor office/showroom plus an additional 3,000+/- SF contiguous space could be made available.	Brian West Kimberly Kimball	
B-1816 25 Ave NE 	Clean industrial bay with main floor showroom/office, & 2nd floor office. Gated yard space with good truck access. Tenant on the second floor would consider staying on a sublease basis.	Kimberly Kimball Brian West	
2943 19 St NE 	Professionally developed with large reception, multiple offices, large boardroom & washrooms. Mezzanine built-out with large kitchen/staff room and washroom with access to a shared roof top patio. Rear yard space available behind bay. Additional 2,521+/- SF 2nd floor office also available.	Kimberly Kimball Brian West	
6-7-2320 35 Ave NE 	Corner unit in a well maintained building with very good truck loading access. Large warehouse, multiple offices and an open showroom. Premises can be demised to 4,800 SF bays. Parking at the front and the back of the building.	Kimberly Kimball Brian West	
16-2135 32 Ave NE 	5,676 SF of office & warehouse space. End Cap. Brand new roof on the building and resurfaced parking lot. Great location with excellent exposure to 32nd Avenue NE and 19th Street NE. Quality office layout.	Kimberly Kimball Brian West	
1-2135 32 Ave NE 	Corner unit. Great location on 32nd Avenue and 19th Street NE - Front door facing 32nd Ave! Brand new roof on the building and resurfaced parking lot.	Kimberly Kimball Brian West	
3-3419 12 St NE 	Great location with excellent exposure. Zoning allows for a wide range of uses. Ample random parking available on site at the front of the building. Currently built out with offices, kitchen, washroom and a large dock loading warehouse.	Jamie Coulter Kaile Landry Brody Butchart	
2-1112 40 Ave NE 	High electrical supply. Make-up air system (TBV). Build out negotiable. Lots of parking behind building. Good truck loading. Quick access to Deerfoot Trail, McKnight Blvd & 32 Ave NE via 12 St. Transit route one block away on 12 St NE.	Kimberly Kimball Brian West	
2520 Centre Ave NE 	Excellent central location with exposure to Barlow Trail. Office, large boardroom & bull pen area, + storage rooms. Small kitchen area & 2 washrooms. Warehouse with sump, and additional storage room. 4-6 parking stalls. Large pylon sign available. Only 5-10 minutes to downtown Calgary and 15 minutes from the Calgary International Airport.	Kimberly Kimball	

For Lease or Sublease

Industrial

South

North

Outside of Calgary

Property

Notes

Contact

Brochure

10-3850 19 St NE



End unit with reception area, kitchens & washrooms. Bonus mezzanine of 600 sq. ft. 5 tonne Crane (TBV). Available immediately. **CLEAN USES ONLY**

Kimberly
Kimball

Brian West



180 George Craig Blvd NE



Nice corner unit, clean bay with showroom/office area of 650 sq. ft. 2,353± sq. ft. warehouse portion with a 10' x 10' drive-in door. Make-up air system. 12' clear ceiling. Plenty of power and parking. Available immediately.

Kimberly
Kimball

Brian West



140-1936 27 Ave NE



Current build out includes an open main floor office area with one washroom & a clean warehouse with drive-in loading. Open concept second floor office with potential for a second washroom if required. Small fenced yard area. New low-maintenance epoxy flooring. Landlord will build to suit. Direct exposure to 27th Ave and 19th St. Bus stop in front of the building. Close to numerous restaurants, hotels & shopping.

Kimberly
KimballBrian
West

2239 Pegasus Way NE



Bright quasi retail/office corner unit with tons of natural light. Nicely finished with a developed mezzanine for additional open office and kitchen areas. Sprinklered, Air-conditioning, and Alarm System. Durable laminate and aggregate flooring. Freshly painted through-out. Front and side access doors. Low Condo Fees that include common garbage bins. Conveniently location - just off Barlow & McKnight, Tim Horton's only a block away, shopping within 5-10 min, 5 min to Calgary International Airport and 15 min to Downtown. **ALSO AVAILABLE FOR SALE**

Kimberly
KimballBrian
West

1075 McTavish Rd NE



Recently renovated end unit with approx. 60% build-out. Good loading access and random parking at no charge. Small secured rear yard shared by all tenants. Located just behind The Hangar Flight Museum. Close to Tim Horton's and other local amenities. Available immediately.

Kimberly
Kimball

Brian West



3-2135 32 Ave NE



Great location on 32nd Avenue and 19th Street NE. Unit is currently built-out as an office with potential to create a showroom space if needed. Brand new roof. Available immediately.

Kimberly
Kimball

Brian West



For Lease or Sublease

Industrial

South

North

Outside of Calgary

Property

Notes

Contact

Brochure

235100 Ryan Rd



Ideal for small truck service, various automotive uses or landscaper. Various lease options with yard. Option 1 - 6,000 SF± with trench, drive-in doors, plus option for office space with approx. 1 Acre of yard. Option 2 - 9,000 SF± possible wash bay could be added. Option 3 - 21,000± Entire building - Logistics/ Truck Service Use. Conveniently located just off 84th St SE, with quick and easy access to Stoney Trail SE, Peigan Trail SE & Glenmore Trail SE.

Kimberly Kimball
Brian West



10213 Township Rd 284A



Free-standing industrial building with 1 acre of yard in Crossfield located just off Hwy 2, with close proximity to Airdrie & Calgary. 1,250 SF of office area. Crossfield's location provides direct access to major trading centres such as Calgary, Airdrie, & Edmonton; As well as access to the smaller municipalities along the QE2. Crossfield has no business tax and has a low utility rate.

Jamie Coulter
Brody Butchart



760 Highfield Dr



Full office & mezzanine build out to client specifications available. 1,000± SF of yard space per bay. Additional 1,200 SF mezzanine. 6 parking stalls per bay.

ALSO FOR SALE!

Jim Courtney



For Lease or Sublease

Office

South

North

Outside of Calgary

Property

Notes

Contact

Brochure

150-7260 12 St SE



Mixed use office/warehouse building. Open concept building common area with attractive design features. Conveniently located, overlooking Deerfoot, in between Glenmore & Heritage Dr. BOMA Best Certification

Steven Heard
Jim Courtney



1428 17 Avenue SW



\$13,000 /month - Gross Lease Rate. Second floor turnkey restaurant for lease on 17th Ave SW and 14th St SW. **Also excellent space for fitness uses, executive offices, tech company office, etc.** Large protected 2,500 SF Rooftop patio developed - Lease Free.

Brian West
Kimberly Kimball



135-7260 12 St SE



Mixed use office/warehouse building. Open concept building common area with attractive design features. Conveniently located, overlooking Deerfoot, in between Glenmore & Heritage Dr. BOMA Best Certification

Steven Heard
Jim Courtney



For Lease or Sublease Office

South

North

Outside of Calgary

Property

Notes

Contact

Brochure

99-4511 Glenmore Tr SE



Building has excellent exposure to Glenmore Trail. Corner unit of shared office space including 6-7 offices, a large kitchen, 2 washrooms and a large shared boardroom. Plenty of parking on site at no additional cost. Furniture can be included. Option to share main floor reception.

Kimberly
Kimball
Brian West



77-4511 Glenmore Tr SE



Professionally developed 2nd level office unit. Building fronts onto Glenmore Trail SE. Quick access to Glenmore, Barlow, Stoney & Deerfoot Trails. Minutes to Glenmore Inn & numerous restaurants. Plenty of parking on site at no additional cost.

Kimberly
Kimball
Brian West



For Lease or Sublease Office

South

North

Outside of Calgary

Property

Notes

Contact

Brochure

1324 36 Ave NE

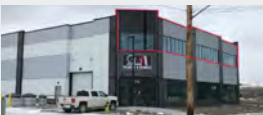


Office space located on the second floor of a well maintained multi-tenant building in NE Calgary. Bright open space with lots of natural light and high quality finishes. Possible to demise to 5,000 SF & 3,217 SF. Ideally situated in close proximity to 32nd Ave NE & Deerfoot Trail NE.

Brian West
Kimberly
Kimball



3702 6 Street NE



2nd floor office space located in a brand new industrial building. Bright open space with lots of natural light. Elevator access. Ample parking on site. Great location with excellent access to Edmonton Trail NE and Deerfoot Trail NE and close to various amenities.

Jamie Coulter
Brody
Butchart



201-1112 40 Ave NE



Nicely developed 2nd floor air-conditioned office with reception area, 4 offices, large bullpen area, boardroom, file storage, kitchen and washroom. Plenty of natural light & perimeter office glazing. Great views of Downtown & the mountains. Quick access to Deerfoot Trail, McKnight Blvd and 32nd Ave NE via 12th Ave. Transit route one block away on 12th street NE. Adjacent space of 2,000+/- SQ FT available for a total of 4,820+/- SQ FT.

Kimberly
Kimball
Brian
West



8A-2010 30 Ave NE



Flexible space suitable for various uses. Zoning allows for a wide variety of uses including retail. Great exposure to 19th Street & 32nd Ave NE with high traffic counts. Plenty of scramble parking in front of premises plus additional parking at the rear of the building. *This Bay has no rear loading.*

Kimberly
Kimball
Brian
West



For Lease or Sublease

Office

South

North

Outside of Calgary

Property**Notes****Contact****Brochure****200-1112 40 Ave NE**

Nicely developed 2nd floor air-conditioned office with reception area. Plenty of natural light & perimeter office glazing. Great views of Great views and exposure to 40th Ave NE. Quick access to Deerfoot Trail, McKnight Blvd and 32nd Ave NE via 12th Ave. Transit route one block away on 12th street NE. Adjacent space of 2,820± SF available for a total of 4,820± SF.

Kimberly
KimballBrian
West**202-2816 21 St NE**

Nicely developed second floor air-conditioned office. Reception, 3 offices, kitchen, storage room and open bullpens. Access to a large covered balcony directly from space. Exposure to 27th Ave. Up to 4,252 sq. ft. contiguous space.

Kimberly
Kimball

Brian West

**201-2816 21 St NE**

Nicely developed second floor air-conditioned office. Reception, 4 offices, boardroom, kitchen and storage room. Access to a large covered balcony directly from space. Can be combined with adjacent unit (202) for a contiguous square footage of 4,252±.

Kimberly
Kimball

Brian West

**2943 19 St NE**

Bright second floor office space with plenty of windows and a roof top patio, perfect for company events. Great signage and exposure to 19th St NE. On Transit Route 33.

Kimberly
Kimball

Brian West

**763 McTavish Rd NE**

Calgary Airport Authority open to various uses. Main floor office space. Low ceiling mezzanine storage. Random Parking at no charge. Transit at the corner of George Craig Blvd & 19 Street NE. 15 minutes to downtown Calgary & 5 - 10 minutes to Calgary Airport. Close proximity to Tim Horton's and Shopping.

Kimberly
Kimball

Brian West

**203-2816 21 St NE**

Bright open office space with 2 offices and a kitchen area. Access to a large covered outdoor balcony & great Western exposure with lots of natural light

Kimberly
Kimball

Brian West









For Lease or Sublease Office







South

North

Outside of Calgary















Property	Notes	Contact	Brochure
201-553 Kingsview Way SE 	Professionally developed 2 nd floor office. This corner unit has 1 boardroom, 3 private offices, reception area, kitchen and washroom. Tons of natural light with perimeter office glazing. Conveniently located just off Kingsview Blvd with quick access to the QE2 via Yankee Valley Blvd. Close to all amenities on Market St such as retailers, shopping & restaurants - 15 minutes to Airport.	Kimberly Kimball Brian West	
1-141 Commercial Dr 	Beautifully appointed offices. Separate access for 2nd floor space. End unit with lots of natural light. Ample double row parking. Easy Access to the Trans Canada Highway. Mountain views.	Jamie Coulter Brody Butchart	
1113 - 403 MacKenzie Way SW 	Move-in ready unit with high quality improvements. Ideal for an office, medical or a sleep clinic. Shared entrance with Creekside Pharmacy. Well stacked plaza with these tenants – On Tap Oil & Vinegar, Creekside Pharmacy, Inspiration Station, Pinheads Quilting Company, Attitude Dance, Mountain Health Team. 1 Reserved parking free of charge for the tenant and plenty of parking on site.	Joshua Gill	

For Lease or Sublease Retail




Property	Notes	Contact	Brochure
624 8 Ave SW 	For partial lease & sale. Character building, originally the Royal Canadian Legion. Located in a heavy foot traffic area of the Downtown Core. Various options available. Approved Cannabis Retail- DP# DP2019-1076	Brian West Kimberly Kimball	
306034 15 St E 	Freestanding building with showroom - 6,010+/- SQ FT on 3.14 acres. Great location with high visibility. Located directly on Highway 2A halfway between Okotoks and Calgary. Next to Big Sky BBQ. Ample parking. Includes paved and secured yard.	Kimberly Kimball Brian West	
220 N Railway St 	Retail space available with direct exposure to high-traffic N Railway St, Okotoks. The space has a full glass frontage onto N Railway St, and a large pylon sign & bay signage. Approx. 3,000± SF retail showroom and the remaining 978± SF includes warehouse and office space (with bay door access). Located between the Okotoks Cinema & Car Wash, with close proximity to Seaman Stadium.	Jim Courtney Brian West Connor West	

For Lease or Sublease











Retail

Property	Notes	Contact	Brochure
1428 17 Ave SW 	\$13,000 /month - Gross Lease Rate. Second floor turnkey restaurant for lease on 17th Ave SW and 14th St SW. Also excellent space for fitness uses, executive offices, tech company office, etc. Large protected 2,500 SF Rooftop patio developed - Lease Free.	Brian West Kimberly Kimball	
21+22-2015 32 Ave NE 	Open bays with showroom space and clean warehouse space. Can be leased separately or as a contiguous 5,612+/- SQ FT. Dock loading. Zoning I-C (Industrial Commercial). Great location with excellent exposure to 32nd Ave NE. Conveniently located, 12 minutes from YYC Airport (12.2km) and 13 minutes from Downtown Core (9.3 km).	Kimberly Kimball Brian West	
8A-2010 30 Ave NE 	Flexible space suitable for various uses. Zoning allows for a wide variety of uses including retail. Great exposure to 19th Street & 32nd Ave NE with high traffic counts. Plenty of scramble parking in front of premises plus additional parking at the rear of the building. <i>This Bay has no rear loading.</i>	Kimberly Kimball Brian West	
4310 MacLeod Tr SW 	Great location fronting onto MacLeod Trail and surrounded by numerous amenities. Across the street from a desirable residential area and various amenities. Open concept lower level suite. Wheelchair access. Includes one washroom - 2nd washroom can be built-out if needed. Available Immediately!	Kaile Landry	
2239 Pegasus Way NE 	Bright quasi retail/office corner unit with tons of natural light. Nicely finished with a developed mezzanine for additional open office and kitchen areas. Sprinklered, Air-conditioning, and Alarm System. Durable laminate and aggregate flooring. Freshly painted through-out. Front and side access doors. Low Condo Fees that include common garbage bins. Located just off Barlow & McKnight, Tim Horton's only a block away, shopping within 5-10 min, 5 min to Calgary Airport & 15 min to Downtown. ALSO AVAILABLE FOR SALE!	Kimberly Kimball Brian West	
118 40 Ave NW 	<p>APPROVED CANNABIS RETAIL DP on board!</p> Good Street Exposure off of 40th Ave NW. High traffic central location (Highland Park Plaza) on a busy sub corridor linking Centre St., Edmonton Trail. New construction. Market rates.	Kimberly Kimball Brian West	
1113 - 403 MacKenzie Way SW 	Move-in ready unit with high quality improvements. Ideal for an office, medical or a sleep clinic. Shared entrance with Creekside Pharmacy. Well stacked plaza with these tenants – On Tap Oil & Vinegar, Creekside Pharmacy, Inspiration Station, Pinheads Quilting Company, Attitude Dance, Mountain Health Team. 1 Reserved parking free of charge for the tenant and plenty of parking on site.	Joshua Gill	

For Lease or Sublease Land

Property	Notes	Contact	Brochure
Cross Roads Land 	<p>Located in the quickly growing commercial node of Balzac, AB in Rocky View County.</p> <p>Built to suit or Flexible Lease options available to accommodate various specifications. Ideally positioned for a major commercial/retail development that can benefit from the success and traffic draws of the existing developments in the area. Across the street from Costco and one block from CrossIron Mills.</p>	<p>Jamie Coulter</p> <p>Brody Butchart</p> <p>Kaile Landry</p>	
8470 23 Ave NE 	<p>Great location just off of 84 Street NE with quick and easy access to Stoney Trail Ring Road and 16th Avenue (Trans Canada Highway 1) Ideal for a landscaping business or outdoor storage use. <i>The land is fully fenced, secured and graveled (heavy duty) and ready to be used.</i></p>	<p>Kimberly Kimball</p> <p>Brian West</p>	

For Sale Industrial






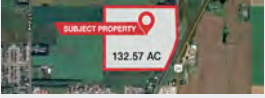










Property	Notes	Contact	Brochure
2520 Centre Ave 	<p>Excellent location with exposure to Barlow Trail. Currently 2 tenants with approximately 3,700 SF available for owner occupancy. 7,640 SF is currently operated as an Autobody shop. Parking available at front & rear of building. Large pylon sign.</p>	<p>Kimberly Kimball</p>	
3240 11 St SE 	<p>Conveniently located 10 minutes from the downtown core with easy access to Blackfoot Trail & Deerfoot Trail. Includes multiple cranes. Trench Drain with Sump. Includes 850 SF paint booth with exhaust unit.</p>	<p>Jamie Coulter</p> <p>Brody Butchart</p> <p>Kaile Landry</p>	
99-4511 Glenmore Tr SE 	<p>Beautifully developed corner office/warehouse unit with spacious reception area. Separate entrance for 2nd floor office allows for easy rental. Double row parking at front of building + extra parking at back of site at no additional cost. Large marshaling area + 2 drive-in doors. Furniture negotiable. Sumps in the warehouse. Concrete mezzanine. Excellent exposure to Glenmore Trail. Owner will lease back a portion of the Warehouse & Office.</p>	<p>Kimberly Kimball</p> <p>Brian West</p>	
404 East Lake Blvd NE 	<p>Excellent Owner-User opportunity. Great location in heart of Airdrie Industrial sector and close to various amenities. Excellent yard component & great site coverage ratio. Main building - demised into half (separately metered and with separate entrances). Updated and recently renovated aspects.</p>	<p>Jamie Coulter</p> <p>Brody Butchart</p> <p>Kaile Landry</p>	
19-4905 102 Ave SE 	<p>Premier industrial condo located in the desirable Eastlake Industrial Park with easy access to Barlow Trail, Deerfoot Trail and Glenmore Trail SE. High quality finishings in the office area, and plenty of natural light. Equipped with a fully fenced compound for outdoor storage.</p>	<p>Jamie Coulter</p> <p>Brody Butchart</p>	

For Sale






Industrial

Property	Notes	Contact	Brochure
307-3750 46 Ave SE 	Beautifully developed Condominium Unit. Partial Investment & Owner User potential. Open showroom, office, kitchen and storage on main floor plus 2nd floor office which has a tenant in place with 4 year remaining. Warehouse plus mezzanine office with a month-to-month tenant. Building has high visibility on the corner of Peigan Trail & 36 th Street SE. Plenty of free parking on site. Transit stop directly in front of unit.	Kimberly Kimball Brian West	
110-280 Exploration Ave SE 	2 Year-old building. Well landscaped. Paved entry with parking and marshalling. Ideally positioned as part a busy and growing commercial/industrial area - Shepard Industrial Park. Quick access to Stoney Trail and Glenmore Trail. Leased through November 2023.	Brian West Kimberly Kimball	
8-3850 19 St NE 	Large showroom and office on main floor. Bright and nicely developed 2nd floor office with washroom. Shared vestibule for potential 2nd floor rental. Minutes to Deerfoot Trail, Calgary Airport and 10 min to the Downtown Core.	Kimberly Kimball Brian West	
5306 1A St SW 	Central Market parcel that includes a shop, residential rental unit, & a house for sale. Located just off McLeod Trail. Residential portion currently rented out month-to-month. Landlord will consider short term leases in the shop - automotive uses accepted! An owner/user or redevelopment opportunity.	Brody Butchart Jamie Coulter	
10-110 Commercial Dr 	Easy Access to the Trans Canada Highway. Beautifully appointed offices built out throughout. 2 nd floor mezzanine fully developed. Clean & functional warehouse. Ample double row parking. Spacious unit with lots of natural light. Available Immediately.	Jamie Coulter Brody Butchart Kaile Landry	
1-141 Commercial Dr 	Lease on main floor and second level with significant income. Easy Access to the Trans Canada Hwy. Beautifully appointed offices built out on main floor and mezzanine level. Separate access for main floor & 2 nd floor offices. Ample double row parking. End unit with lots of natural light. Available immediately.	Jamie Coulter Brody Butchart	
760 Highfield Dr 	Full office & mezzanine build out to client specifications available. 1,000 ± sq. ft. of yard space per bay. Additional 1,200 sq. ft. mezzanine. 6 parking stalls per bay. * Also for Lease *	Jim Courtney	
261047 Wagon Wheel View 	Excellent modern industrial condos ideally positioned as part of a fast growing commercial/industrial area. Part of Wagon Wheel Business Park - across the street from Walmart Logistics Centre. Quick and easy access to Hwy 2 & Stoney Trail. Minutes to Calgary city limits. Bay Sizes - 2,700 sq. ft. (Double Bays available). Oversized drive-in doors. Ability to build 2nd floor Mezzanine. Estimated completion - October 2020.	Jamie Coulter Brody Butchart Kaile Landry	
2239 Pegasus Way NE 	Bright quasi retail/office corner unit with tons of natural light. Nicely finished with a developed mezzanine for additional open office and kitchen areas. Sprinklered, Air-conditioning, and Alarm System. Durable laminate and aggregate flooring. Freshly painted through-out. Front and side access doors. Low Condo Fees that include common garbage bins. Conveniently location - just off Barlow & McKnight, Tim Horton's only a block away, shopping within 5-10 min, 5 min to Calgary International Airport and 15 min to Downtown. ALSO AVAILABLE FOR LEASE!	Kimberly Kimball Brian West	




For Sale Land

Property	Notes	Contact	Brochure
Hwy 566 & Range Rd 291	Close to Wagon Wheel Industrial Park & Cross Iron Mills. All essential services/utilities are present in this region. Vendor will consider the sale of individual quarter sections.	Brian West Jim Courtney	
Alpine Trails Land 	V.T.B Available! Zoned R1B (single detached plus residential), R3 (multi-family residential) and R-R (rural residential). Proposed for 110 single family lots, 5 multi-family sites, and 1 rural residential lot. Located less than 5 min to historical Fernie downtown and 10 min from the Ski Resort. Full municipal services available at the property line. Part of the Alpine Trails Mountain Community. Strong architectural design guidelines in place for completed development. Phase I & II Environmental site assessments completed.	Jim Courtney Tom Gorman	
Hwy 27 & Hwy 2A 	Located within the Town limits. Adjacent to existing Residential & Commercial development and Olds College. Town services and utilities are at the property line. 7 kilometers west of Hwy 2. Frontage on both Hwy 27 and Hwy 2A.	Jim Courtney	
Hwy 2A, Olds, AB 	V.T.B Available! Future Development Land located in the Town of Olds. Parcel is situated in the NE corner of the town limits, directly west of Highway 2A and the train tracks. Located within Discovery Plains Area Structure Plan.	Jim Courtney	
Hwy 2 & Hwy 27 	MAJOR PRICE ADJUSTMENT! Vendor will consider a variety of options: Lease Back, Design Build, Joint Venture, or VTB. Located in the 2/27 Area Structure Plan permitting commercial & light industrial use. Forty min North of Calgary on Highway #2 at the Highway #27 intersection. Ideally situated for Oil & Gas service firms, Transportation and DC Services, Agricultural or Automotive Dealerships or Services.	Kimberly Kimball Jim Courtney	
Tree Farm Business w/ Property 	With 88 acres of prime land located between Hwy 2 & Highway 2A, Everblue Nursery is very well positioned. The Nursery is a triangular parcel of land, roughly divided into 3 main fields. Includes a combo of poplars and spruce trees. Currently the poplars are approx 30ft in height & the Colorado Spruce shelterbelts are on average 10-15ft in height. Includes a house, appropriate for personal residency, farm manager occupancy and/or labour accommodation and a 4,000 SF service shop with 2 overhead bay doors. The Bowden Nursery contains some of the best soil of the prairies. This nursery is on the cutting edge with tree stock (market product).	Kimberly Kimball Brian West	
525 HWY 22 	SPECTACULAR MOUNTAIN VIEWS! Future Development Land located in Cochrane Town Limits. Excellent Location adjacent to Sunset Ridge – Phase 3. New Highway 22 Access from this Property is approved. Significant Rental Income, until Development commences.	Jim Courtney	
2705R 84 St NE 	Fronts Hwy 201 - Stoney Trail. Joint Venture possible. Vendor Take Back option available. Legal description - Plan 8411222; that Portion of Block 1, in the NE 25-24-29-4 which lies SE of the Transportation and Utility Corridor Right of Way on Plan 8910498w	Jim Courtney	
Cross Roads Land 	Investment / Development Opportunity located in the quickly growing commercial node of Balzac, AB in Rocky View County. Built to suit or Flexible Lease options available to accommodate various specifications. Ideally positioned for a major commercial/retail development that can benefit from the success and traffic draws of the existing developments in the area. Across the street from Costco and one block from CrossIron Mills .	Jamie Coulter Brody Butchart Kaile Landry	

For Sale Land











Property	Notes	Contact	Brochure
Carstairs Commercial Land	Site services include town water and sewer; underground electricity, natural gas and telephone. Paved roads. All levies paid. Excellent access to Hwy #2 (QE II). Located 30 minutes, 46 kms, North of Calgary. Owner will install Fall Services.	Jim Courtney Brian West Connor West	
241059 Range Rd 263	Within the West HWY 1 ASP of Wheatland County. Located just South of Trans Canada HWY 1 at RR 263. 28 minutes to Calgary city limits. See brochure for a full list of permitted and discretionary uses.	Jim Courtney Brian West	
457 Canyon Trail	MAJOR PRICE ADJUSTMENT! Located in the Alpine Trails Mountain Community of Fernie, BC. A total of 12 townhome foundations (four 3-unit) are in place, as well as 16 additional townhome sites. R-4 zoning - High density residential.	Jim Courtney	
Carstairs Residential Land	Plans are approved by the Town. Excellent access to Hwy #2 (QE II). Located in Carstairs across Highway 2A from the Carstairs Golf Club. Located 30 minutes, 46 kms, North of Calgary. Vendor will respond to all offers	Jim Courtney	
Carstairs Industrial Land	Vendor will do a B.T.S. 3 lots remaining. Site services include town water & sewer; underground electricity, natural gas. Paved roads. All levies paid. Excellent access to Hwy #2 (QE II). Located 30 minutes, 46 kms, North of Calgary	Jim Courtney	

For Sale Office, Retail & Business

Property	Notes	Contact	Brochure
Tree Farm + Property	With 88 acres of prime land located between Hwy 2 & Highway 2A, Everblue Nursery is very well positioned. The Nursery is a triangular parcel of land, roughly divided into 3 main fields. Includes a combo of poplars and spruce trees. Includes a house, appropriate for personal residency, farm manager occupancy and/or labour accommodation and a 4,000 SF service shop with 2 overhead bay doors. The Bowden Nursery contains some of the best soil of the prairies. This nursery is on the cutting edge with tree stock (market product).	Kimberly Kimball Brian West	
624 8 Ave SW	For partial lease & sale. Character building, originally the Royal Canadian Legion. Located in a heavy foot traffic area of the Downtown Core. Various options available. Approved Cannabis Retail- DP# DP2019-1076	Brian West Kimberly Kimball	
99-4511 Glenmore Tr SE	Beautifully developed corner office/warehouse unit with spacious reception area. Separate entrance for 2 nd floor office allows for easy rental. Double row parking at front of building + extra parking at back of site at no additional cost. Large marshaling area + 2 drive-in doors. Furniture negotiable. Sumps in the warehouse. Concrete mezzanine. Excellent exposure to Glenmore Trail. Owner will lease back a portion of the Warehouse & Office.	Kimberly Kimball Brian West	

For Sale

Office, Retail & Business

Property	Notes	Contact	Brochure
1428 17 Ave SW 	Premier new retail building in the heart of 17th Ave, Calgary's Retail & Entertainment District. Fully leased through 2028. All restaurant fixtures, equipment & furniture included in sale price. Fascia signage.	Brian West Kimberly Kimball	
200-683 10 St SW 	15 exterior offices with plenty of natural light, a boardroom, 2 kitchenettes, mens & womens washrooms, and a space for additional interior offices. 5 parking stalls included in price, more available for rent. Common Area currently being renovated.	Steven Heard Jamie Coulter Brody Butchart	
2239 Pegasus Way NE 	Bright quasi retail/office corner unit with tons of natural light. Nicely finished with a developed mezzanine for additional open office and kitchen areas. Sprinklered, Air-conditioning, and Alarm System. Durable laminate and aggregate flooring. Freshly painted through-out. Front and side access doors. Low Condo Fees that include common garbage bins. Conveniently location - just off Barlow & McKnight, Tim Horton's only a block away, shopping within 5-10 min, 5 min to Calgary International Airport and 15 min to Downtown.	Kimberly Kimball Brian West	
202-2505 17 Ave SW 	Open concept office condo with reception area, private office and large boardroom. Furniture is negotiable and can be part of the sale. Common area washrooms with code access directly beside unit. Residential condos above 2 nd floor. Ample street parking, or surface lot parking available at a monthly rate of \$250 through Indigo. Public transit accessibility on 17 th Avenue. Central location with quick access to Downtown Calgary, Crowchild Trail, and Bow Trail. Available for occupancy in Spring 2021, or sooner.	Kaile Landry Jamie Coulter Brody Butchart	
208-2505 17 Ave SW 	A rare find - 1 owner unit in excellent condition. Beautifully developed office condo with reception, an impressive kitchen, 2 private offices with glass sliding doors, and open area which could double as a meeting area. Currently 2 guest parking spaces available through Indigo plus street parking. Lots of natural light, & convenient built-in furniture. Great central location on 17 th Ave just off Crowchild Trail. Many amenities in this well known building called Casel. This unit would make an excellent law, accounting or broker's office. Transit along 17 th Ave.	Kimberly Kimball Brian West	













For Sale

Investment/ Multi-Family /Land

Property	Notes	Contact	Brochure
200 100 St NE 	Located east of Stoney Trail south of Highway 1 close to East Hills Shopping Centre. Community redevelopment apart of Belvedere ASP. Future home to 61,000 people and nearly 14,000 employment opportunities.	Harvey Russell Scott Russell	Please Contact Agents
Edgewater 	Adjacent to Chestermere Lake. Opportunity for estate single family, low/medium density multi residential. Approved by the Town of Chestermere. Vendor will consider terms.	Harvey Russell Scott Russell	Please Contact Agents

For Sale

Investment/ Multi-Family /Land

Property	Notes	Contact	Brochure
Wind Walk Okotoks 	<p>Single and Multi-Residential zoning. Master planned community. Close to all retail and amenities. Water for 40 acres - Phase 1. Wind Walk ASP Approved. Ready for immediate development. This master planned community is located on the south end of the Town of Okotoks. This site presents the opportunity to purchase a large parcel of pre-approved zoned land, ready for immediate development and within close proximity to downtown and all of the amenities. Located at the southern gateway to Okotoks, Wind Walk is envisioned as a master-planned complete community. Wind Walk will be a complete community that provides a mix of land uses, allowing residents to live, work and play within their community. Residents will have access to a variety of high-quality open spaces including a joint use education and community site with play fields and pathway.</p>	Harvey Russell Scott Russell	Please Contact Agents
1324 36 Ave NE 	<p>The Property features a well maintained multi-tenant building with long term tenants, available as an investment sale or possible partial owner/user sale. This property is ideally situated in close proximity to 32nd Ave NE & Deerfoot Trail NE, minutes to Calgary International Airport, and adjacent to McCall Lake Golf Course.</p>	Kimberly Kimball Brian West	
Elbow & 58th Ave SW 	<p>FOR SALE - MULTI-RES SITE. Development permit approved for 255 units. Best of Class Location. The site is located in the "prominent Elbow Drive corridor ". The developer of this site has the benefit of being within a 3.5 kilometer radius of the prestigious communities of: Mount Royal, Mission, Ertton, Rideau Park, Cliff Bungalow, Elbow Park, Parkhill, Britannia, Elboya, Bel Aire and Mayfair.</p>	Harvey Russell Scott Russell	Please Contact Agents
1110-1120 Gladstone Rd NW 	<p>Approved multi-residential: 80,000 GFA – 10 Storey. One minute walk to LRT station and grocery store. Desirable Kensington/Hillhurst community.</p>	Harvey Russell Scott Russell	Please Contact Agents
1513-1529 27 Ave SW 	<p>Rental Apartment Development Site for Sale. Located in the desirable community of South Calgary within walking distance of the trendy Marda Loop - shopping and dining district of Southwest Calgary. In close proximity to various retail amenities on 14th St SW. Improvements: 6 - Single Family Homes and 1 - 4 plex. Just minutes from the Downtown Core and 17th Avenue Entertainment District. The owners will accept offers with longer due diligence periods to allow for land use change condition.</p>	Harvey Russell Scott Russell	Please Contact Agents
3 Skyline Cres NE 	<p>Well maintained multi-tenant building on a corner lot. Includes 6 nicely developed units. 95% leased with one small office vacancy of 800 SF. Recently painted plus new roof replacement in 2012. Freshly paved lot (2020). Bonus carport parking and storage. Conveniently located just off of Deerfoot Trail NE & McKnight Blvd NE with quick and easy access to major thoroughfares. Close to various amenities, minutes to the Calgary International Airport, 15 minutes to downtown Calgary.</p>	Kimberly Kimball Brian West	
1241 5 Ave NW 	<p>Well maintained 8-unit apartment complex which seldom has extended vacancies. Located in the heart of Hillhurst/Sunnyside community and one block to trendy "Kensington Village" in Calgary, AB. This property is ideally situated within a walking distance to a number of shopping & dining amenities, public transportation, LRT, Downtown, Bow River pathway and Riley Park.</p>	Kimberly Kimball Brian West	
1-141 Commercial Dr 	<p>7.5% Cap Rate - Investment Opportunity. Lease on main floor and second level with significant income. Easy Access to the Trans Canada Highway. Beautifully appointed offices built out on main floor and mezzanine level. Separate access for main floor & 2nd floor offices. Ample double row parking. End unit with lots of natural light. Available immediately.</p>	Jamie Coulter Brody Butchart	

Sources

- Costar
- Urban Analytics
- ATB Owl
- Calgary Economic Development
- Government of Alberta
- TD Economics
- RBC Economics
- OilPrice.com
- CNN

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