

The logo for NAI Advent, featuring the letters 'NAI' in a bold, sans-serif font, followed by 'Advent' in a similar font. The 'A' in 'Advent' is stylized with a diagonal line through it.

**NAI Advent**

Commercial Real Estate Services, Worldwide.

# Spring 2022

## Calgary Market Report

*Visit our website at [naiadvent.com](http://naiadvent.com)*

# Table of Contents

## Macro-Economic Overview

THE ECONOMY

03

## Commercial RE Market

INDUSTRIAL

04

RETAIL

07

DOWNTOWN OFFICE

08

SUBURBAN OFFICE

09

MULTI-FAMILY

10

## Our Brokerage

ABOUT US

11

OUR SALES TEAM

12

PROPERTY MANAGEMENT

13

FEATURED LISTINGS

14

## References

SOURCES

15

# Report Contributors

**Garry Bobke, SIOR, CCIM**  
President | Senior Partner

**Harvey Russell**  
Senior VP | Principal

**Tom Gorman**  
Broker | Managing Partner

**Jamie Coulter, SIOR**  
Vice President | Partner

**Larry Gurtler, SIOR, CCIM**  
Vice President | Partner

**Connor West**  
Associate

**Brian West**  
Senior Associate, Advisor

**Steven Heard**  
Senior Associate, Office Leasing

**Joshua Gill**  
Associate, Retail Services

**Aaron Gunn**  
Senior Associate

**Tyler Guluche**  
Associate


## DOWNTOWN OFFICE TRENDS

SQ FT Net Absorption - **579,000**

Vacancy Rate  **30.20%**

Asking Rental Rates (PSF)

AA Class  **\$21.93**

A Class  **\$12.93**

B Class  **\$11.42**

## INDUSTRIAL TRENDS

SQ FT Net Absorption (YTD) **598,577**

Vacancy Rate  **3.9%**

Asking Rental Rates (PSF)  **\$9.54**


SQ FT Delivered to Market (YTD) **82,322**

SQ FT Under Construction **3,351,100**

## SUBURBAN OFFICE TRENDS

SQ FT Net Absorption **105,500**

Vacancy Rate  **25.3%**

Asking Rental Rates (PSF)  **\$15.23**

## RETAIL TRENDS

SQ FT Net Absorption **511,864**

Vacancy Rate  **3.62%**

Asking Rental Rates (PSF)  **\$26.39**

SQ FT Delivered to Market (YTD) **478,311**

SQ FT Under Construction **1,339,476**



# Albertan Macro-Economic Overview

It has been a long time coming for Alberta's economy, but the province is now positioned for the biggest turnaround in terms of economic growth in the country. Surging energy prices, coupled with increased pipeline capacity, have accelerated activity and production in the province's oil and gas industry, creating the driving force for the massive turnaround.

The recovery from the Covid pandemic and the oil price crisis has surpassed expectations. According to the Alberta Government, following a 7.9% contraction in 2020, real gross domestic product (GDP) grew an estimated 5.8% in 2021, with nearly all sectors of the economy rebounding. The province's economy is expected to fully recover to 2014 levels this year, expanding by 5.4%, joining the nation's growth leaders.

Business investment is also set to accelerate this year, underpinned by strong energy prices and Alberta's competitive tax regime. A pickup in population growth and the strengthening labour market will also buoy consumer spending and housing activity.

The removal of Covid restrictions are responsible for much of the employment growth we are seeing in the province, as malls, bars, restaurants, recreational facilities, gyms, and other industries that struggled through the pandemic are now hiring again. It is interesting to note Alberta is one of the only province's in the country that has "excess capacity," meaning we still have people that are able to work, but, for various reasons, are currently not working.

Inflation is something to watch going forward. We are now seeing the effects of the government's decision to print money at will throughout the pandemic. Prices on everything from gas, food, housing, and vehicles has increased greatly, and it looks like this trend will continue. As a result, we've seen an increase in interest rates as the government tries to battle rising prices. Additionally, ongoing supply chain issues and the war in Ukraine continue to plague many industries, driving prices up further.

## Alberta Economic Forecasts

(Annual average % change, unless otherwise noted)

ECONOMIC INDICATORS	2021	2022	2023
Real GDP	5.3	5.6	3.9
Nominal GDP	22.1	19.3	5.0
Employment	5.2	4.8	2.1
Unemployment Rate (%)	8.6	6.2	5.5
Housing Starts (000's)	31.9	30.4	29.3
Existing Home Prices	9.1	16.1	4.8
Home Sales	53.5	23.9	-22.2

Figure 1 | Source: Statistics Canada, CHMC, CREA, Forecast by TD Economics

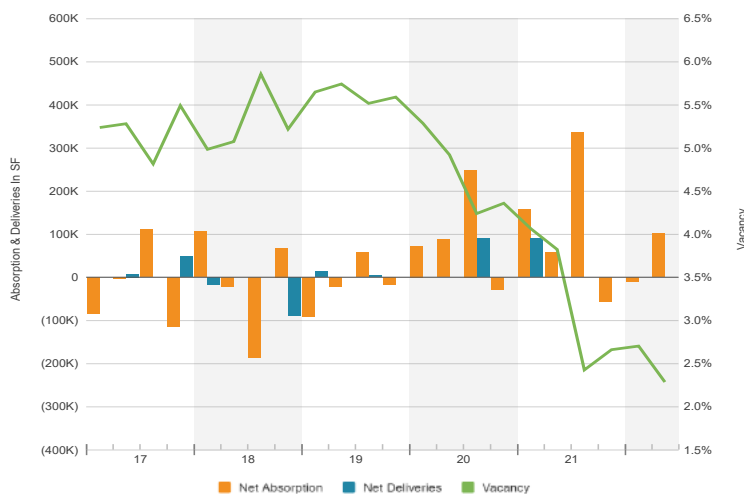
## INDUSTRIAL MARKET OVERVIEW

### South Central Industrial Market

The South Central Industrial market consists of the following areas: Manchester; Fairview; Ogden; Bonny Brook; High Field, and Burns Industrial. The vacancy rates have been hovering around the 2.70%, a slight increase of 2.40% from last quarter. This is the lowest vacancy rate in the city, and, historically, this area has held the lowest vacancy rates in the past and during Covid. While the demand in this area remains high, the focus hasn't been on properties leasing, but more



### South Central Net Absorption, Net Deliveries & Vacancy



Source: CoStar

on properties that have sold. With a few large key holdings on the market last year, we are seeing the sales transactions coming from Land Titles.

A few notable trends we have seen the past quarter. Average selling price has been \$175 with sales prices ranging from as low of \$1,000,000 to a high of \$6,400,000 with a median of \$3,200,000. Price per square foot is as low as \$95 and as high as \$272, with an average sales price of \$175PSF. In my opinion, the most interesting trend from this data is from all of these of 14 transactions, all have been from owner users, meaning no investor purchased any of these sites.

Of the only remaining condo project in the central market HF 11 on 11th Street (Former XL Beef site) had 19 condos and 10 fenced yard spaces for sale.

This project is now 95% sold out, with one condo

unit and one yard space remaining. It's safe to say we have moved from a static market to a more dynamic market, with numerous transactions pushing for higher sales valuations.

Area	Net Absorption SF (Q4 2021)	Net Absorption SF (Q1 2022)	Avg. Net Asking Rate (Q4 2021)	Avg. Net Asking Rate (Q1 2022)	Avg. Net Market Rate (Q4 2021)	Avg. Net Market Rate (Q1 2022)	Market Cap Rate (Q4 2021)	Market Cap Rate (Q1 2022)	Vacancy (Q4 2021)	Vacancy (Q1 2022)	Availability (Q4 2021)	Availability (Q1 2022)
East Fairview	18,382	17,070	\$9.56	\$9.56	\$10.52	\$10.69	6.31%	6.43%	3.60%	2.70%	5.40%	4.80%
North Manchester	-13,514	16,328	\$11.91	\$13.06	\$9.66	\$9.83	6.18%	6.29%	1.30%	0.70%	1.40%	0.90%
South Highfield	-22,085	24,718	\$6.55	\$6.44	\$9.58	\$9.73	6.12%	6.23%	2.70%	1.90%	9.00%	6.50%
Highfield	-12,215	53,527	\$6.17	\$6.17	\$9.06	\$9.24	6.10%	6.20%	2.90%	0.90%	5.50%	1.80%
Riverview	-5,227	4,076	\$9.77	\$10.26	\$9.55	\$9.58	6.20%	6.32%	5.60%	5.20%	6.40%	5.80%
Fairview	13,228	-26,825	\$12.13	\$11.85	\$10.24	\$10.31	6.09%	6.20%	1.70%	3.90%	2.60%	3.80%
Burbank	-1,718	-70,865	\$9.81	\$10.45	\$9.61	\$9.77	6.19%	6.29%	5.20%	10.80%	6.50%	10.30%
South Manchester	-2,782	-5,303	\$10.26	\$10.37	\$10.59	\$10.64	6.01%	6.11%	2.50%	2.60%	3.10%	3.00%
Bonnybrook	23,749	-28,809	\$6.76	\$9.92	\$10.14	\$10.44	6.13%	6.24%	0.60%	1.40%	2.20%	1.50%
Alyth	NA	NA	\$10.00	\$10.00	\$9.72	\$9.93	6.07%	6.17%	2.50%	2.50%	2.50%	2.50%
Ramsay	-54,330	6,096	\$13.49	\$13.49	\$8.69	\$8.88	6.30%	6.41%	5.90%	5.50%	11.00%	6.60%
<b>Total</b>	<b>-56,512</b>	<b>-9,987</b>	<b>\$8.60</b>	<b>\$8.84</b>	<b>\$9.85</b>	<b>\$10.01</b>	<b>6.10%</b>	<b>6.20%</b>	<b>2.70%</b>	<b>2.70%</b>	<b>4.70%</b>	<b>3.70%</b>

Figure 2 | Source: CoStar

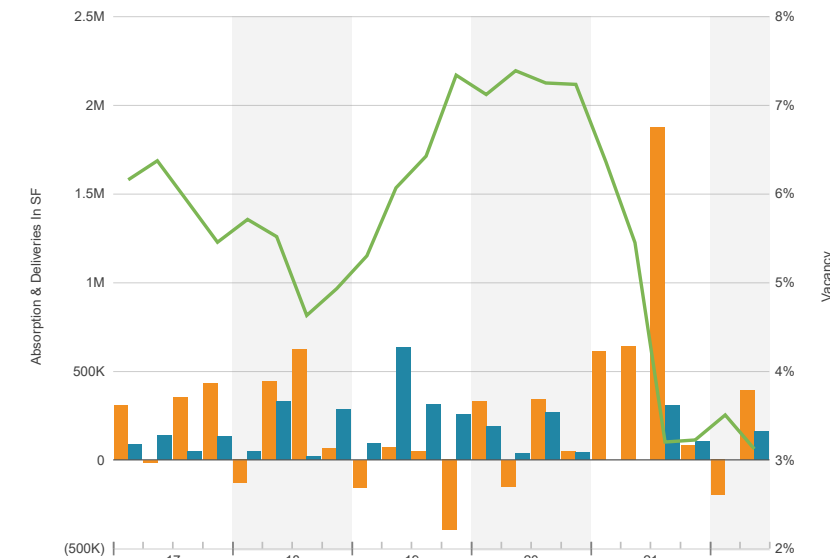
## South East Industrial Market

In line with the fall and winter of 2021, the availability of product continues to decline, while asking lease rates and land prices continue to rise.

The continued rise of big box E-commerce distribution continues with the construction of two new Amazon distribution centers. A 2.6m sq ft design-build Panattoni Development in Dufferin plus a 1.2m sq ft design-build distribution warehouse by Graham Construction has put considerable strain on the remaining land for sale in the area. Speculation



### South East Net Absorption, Net Deliveries & Vacancy



Source: CoStar

that Amazon will announce construction of two more distribution style warehouses in the general vicinity in the coming months has caused concern regarding land shortages in the SE of Calgary. Other players in the area of William F White, ID Food Corp, and Easy Trim have both leased 100,000' + of leasable warehouse space over the past few months, putting more strain on availability.

With all this positive news, Calgary still remains cheap (relatively) when compared to similar markets across Canada or North America. The asking lease rates, coupled with the price to acquire land for new industrial projects, still remains low when compared with other major cities like Toronto and Vancouver.

Area	Net Absorption SF (Q4 2021)	Net Absorption SF (Q1 2022)	Avg. Net Asking Rate (Q4 2021)	Avg. Net Asking Rate (Q1 2022)	Avg. Net Market Rate (Q4 2021)	Avg. Net Market Rate (Q1 2022)	Market Cap Rate (Q4 2021)	Market Cap Rate (Q1 2022)	Vacancy (Q4 2021)	Vacancy (Q1 2022)	Availability (Q4 2021)	Availability (Q1 2022)
Outlying SE	20,644	52,608	\$14.78	\$15.68	\$11.38	\$11.70	6.04%	6.12%	3.40%	2.30%	6.20%	3.20%
Shepard	22,741	2,402	\$12.60	\$12.60	\$10.59	\$10.82	6.10%	6.20%	3.40%	3.40%	4.20%	3.70%
Valleyfield	-9,013	9,791	\$8.87	\$9.16	\$8.92	\$9.19	6.24%	6.35%	2.20%	1.60%	1.90%	2.00%
Starfield	-21,754	-70,293	\$6.84	\$6.18	\$8.20	\$8.43	6.08%	6.19%	2.80%	5.10%	14.60%	14.80%
Southbend	-2,466	-13,029	\$13.88	\$12.67	\$10.74	\$10.86	6.03%	6.14%	0.90%	1.60%	1.90%	2.00%
Section 23	-11,485	NA	\$14.60	\$15.15	\$9.06	\$9.36	5.88%	5.98%	2.20%	2.20%	2.20%	6.10%
Point Trotter	15,597	13,998	\$10.98	\$10.80	\$8.99	\$9.28	5.99%	6.10%	1.00%	0.50%	3.90%	6.10%
Great Plains	-29,335	-425,880	\$10.21	\$10.61	\$8.99	\$9.31	5.98%	6.09%	5.90%	10.80%	13.10%	9.10%
Golden Triangle	6,693	-2,377	\$12.07	\$11.34	\$11.34	\$11.47	5.95%	6.05%	2.20%	2.50%	3.70%	4.00%
Frontier	-5,133	1,000	\$23.19	\$24.00	\$11.55	\$11.85	5.96%	6.06%	0.70%	0.60%	4.20%	2.80%
Forest Lawn	-12,925	12,400	\$11.43	\$11.93	\$9.30	\$9.54	6.18%	6.29%	3.20%	2.40%	8.70%	7.90%
Foothills	82,102	220,992	\$8.31	\$8.60	\$9.04	\$9.32	6.21%	6.32%	3.60%	2.60%	4.40%	3.90%
Eastfield	13,155	12,935	\$11.74	\$11.69	\$10.31	\$10.58	6.28%	6.39%	0.80%	0.30%	4.70%	4.40%
East Shepard	-16,725	49,085	\$10.44	\$13.08	\$8.88	\$9.18	6.00%	6.10%	1.40%	0.80%	2.50%	4.30%
Dufferin	-20,837	35,087	\$7.64	\$13.00	\$8.56	\$8.83	6.07%	6.18%	1.30%	0.00%	1.30%	NA
84th Street Corridor	51,528	16,571	\$13.26	\$12.79	\$11.19	\$11.47	6.13%	6.21%	2.10%	1.80%	4.80%	3.20%
<b>Total</b>	<b>62,143</b>	<b>-137,318</b>	<b>\$9.86</b>	<b>\$9.98</b>	<b>\$9.61</b>	<b>\$9.87</b>	<b>6.10%</b>	<b>6.21%</b>	<b>3.20%</b>	<b>3.50%</b>	<b>5.80%</b>	<b>5.10%</b>

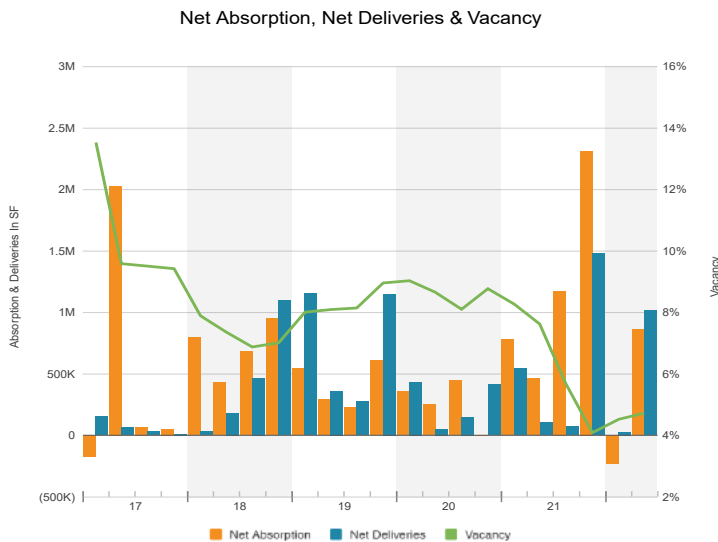
Figure 3 | Source: CoStar

## North East Industrial Market

In the second half of 2021 we saw the NE industrial market rally, and this has carried into 2022 quite nicely. Vacancies are continuing to decline, and industrial space is still at a premium in the NE. Net Absorption is showing almost 100,000 sf taken up in Q4 2021 and Q1 2022. Vacancy rates are near all-time lows at 2.9%, down from the already low levels of 3.4% in mid-2021.



### North East Net Absorption, Net Deliveries & Vacancy



Activity remains strong across all bay formats; however, the smaller and more desirable sub-4000 sq ft bays can generate multiple offers, giving Landlords the ability to choose preferred uses and tenants in many instances

As we move past Covid, the previous uncertainties in the market place seem to be waning now as development projects begin to come back in earnest. However, until we see that new product come online in the form of available leasable space, vacancy rates will remain low and leasing rates are likely to spike, especially with the onset, and continuing forecast, of significant inflation through 2022.

Area	Net Absorption SF (Q4 2021)	Net Absorption SF (Q1 2022)	Avg. Net Asking Rate (Q4 2021)	Avg. Net Asking Rate (Q1 2022)	Avg. Net Market Rate (Q4 2021)	Avg Net Market Rate (Q1 2022)	Market Cap Rate (Q4 2021)	Market Cap Rate (Q1 2022)	Vacancy (Q4 2021)	Vacancy (Q1 2022)	Availability (Q4 2021)	Availability (Q1 2022)
<b>Outlying NE/Balzac</b>	1,681,977	214,059	\$11.78	\$11.78	\$9.59	\$9.92	6.11%	5.99%	4.00%	2.90%	7.20%	8.30%
Airport Hangers	16,328	-75,614	\$12.35	\$13.62	\$9.80	\$10.10	6.25%	6.37%	7.20%	11.60%	7.40%	11.30%
Stoney 3	126,083	-55,890	\$12.25	\$14.98	\$10.00	\$10.35	6.18%	6.04%	5.30%	7.60%	4.60%	5.90%
Stoney 2	210,294	-340,350	\$14.26	\$14.26	\$9.73	\$10.09	6.23%	6.23%	5.00%	11.90%	4.70%	13.30%
Stoney 1	-36,593	38,244	NA	NA	\$9.16	\$9.44	6.21%	6.25%	3.60%	2.20%	2.20%	4.30%
Westwinds	11,593	-5,522	\$13.47	\$18.32	\$11.66	\$11.85	6.27%	6.38%	0.20%	0.50%	0.80%	1.30%
Pegasus	-19,930	9,575	\$12.22	\$10.66	\$10.49	\$10.59	5.99%	6.10%	7.80%	5.80%	7.70%	5.80%
Deerfoot Business	84,100	3,805	\$9.83	\$10.91	\$9.27	\$9.52	6.31%	6.41%	0.80%	0.70%	1.20%	1.30%
Skyline East	-17,739	-19,792	\$8.35	\$8.24	\$9.51	\$9.66	6.03%	6.14%	14.30%	15.80%	23.50%	23.80%
Skyline West	-13,894	-58,106	\$8.75	\$8.75	\$10.12	\$10.26	6.15%	6.26%	3.40%	9.80%	12.80%	2.80%
<b>Greenview Industrial</b>	11,028	-1,667	\$8.44	\$8.73	\$10.59	\$10.74	6.07%	6.10%	0.60%	0.70%	1.60%	1.10%
McCall	-3,296	-29,297	\$8.31	\$8.49	\$9.69	\$9.82	6.02%	6.13%	3.10%	4.00%	6.20%	5.40%
North Airways	-101,881	15,746	\$8.08	\$7.94	\$10.04	\$10.23	6.04%	6.13%	8.00%	7.30%	8.40%	6.90%
Horizon	15,495	21,120	\$8.14	\$7.83	\$9.18	\$9.38	6.22%	6.33%	5.10%	4.60%	9.30%	7.40%
South Airways	-6,660	-67,822	\$10.78	\$10.80	\$10.08	\$10.18	6.22%	6.34%	6.70%	8.30%	11.60%	9.20%
Franklin	62,380	-18,512	\$8.37	\$8.47	\$9.09	\$9.17	6.28%	6.40%	1.90%	2.60%	6.80%	6.00%
Sunridge	27,445	NA	\$10.68	\$10.68	\$9.95	\$10.10	6.28%	6.40%	1.00%	1.00%	2.00%	1.60%
Meridian	75,179	89,071	\$12.76	\$12.66	\$10.31	\$10.59	6.08%	6.19%	4.70%	1.20%	4.50%	2.00%
Mayland	18,754	16,964	\$5.90	\$3.28	\$9.27	\$9.37	6.32%	6.44%	7.40%	6.60%	1.80%	0.60%
<b>Total</b>	<b>2,140,663</b>	<b>-263,988</b>	<b>\$9.61</b>	<b>\$9.86</b>	<b>\$9.64</b>	<b>\$9.87</b>	<b>6.16%</b>	<b>6.17%</b>	<b>4.10%</b>	<b>4.50%</b>	<b>6.40%</b>	<b>7.00%</b>

Figure 4 | Source: CoStar

## RETAIL MARKET OVERVIEW

As Covid precautions have been lifted, retailers are looking forward to some sort of normalcy and what many expect to be an extremely busy summer.

Activity in the market is at an all-time high and retailers are looking at expansion and getting back into the swing of things. With activity being so high, new projects continue to come to the market, pushing the average asking rate from the last quarter as per CoStar's information.

One of the most active sectors continue to be the suburban market. There is a slight uptick in vacancy this quarter due to the addition of new developments hitting the market. Our prediction is that the market will continue to improve and retail will remain strong.

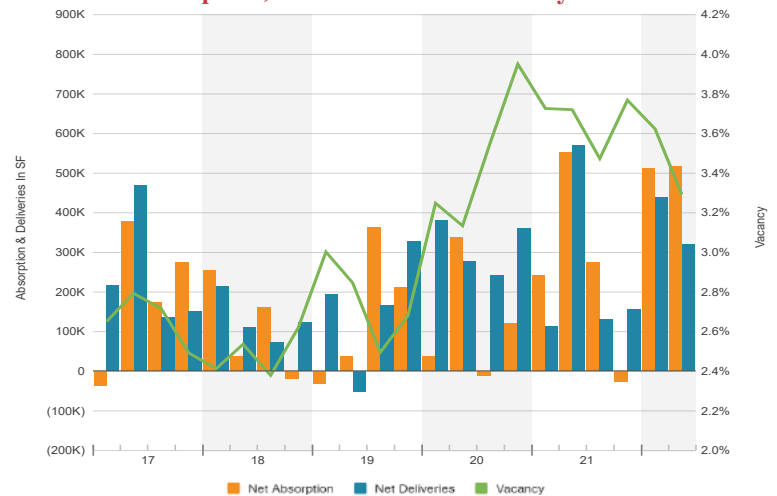
**5.66%**  
CAP RATE

**3.62%**  
VACANCY

**\$26.39**  
RENTAL RATE



**Retail Net Absorption, Net Deliveries & Vacancy**



Source: CoStar

Area	Net Absorption SF (Q4 2021)	Net Absorption SF (Q1 2022)	Avg. Net Asking Rate (Q4 2021)	Avg. Net Asking Rate (Q1 2022)	Avg. Net Market Rate (Q4 2021)	Avg. Net Market Rate (Q1 2022)	Market Cap Rate (Q4 2021)	Market Cap Rate (Q1 2022)	Vacancy (Q4 2021)	Vacancy (Q1 2022)	Availability (Q4 2021)	Availability (Q1 2022)
North West	28,428	302,176	\$24.73	\$24.28	\$31.91	\$31.40	5.53%	5.57%	3.30%	3.50%	4.10%	5.10%
North East	42,111	52,664	\$23.16	\$23.20	\$25.91	\$25.49	5.66%	5.71%	2.90%	2.90%	3.40%	3.40%
South Central	-85,421	1,548	\$30.33	\$28.02	\$27.13	\$26.68	5.59%	5.63%	3.60%	3.90%	5.70%	5.10%
South	22,615	59,202	\$27.59	\$28.55	\$28.04	\$27.58	5.61%	5.66%	3.75%	3.58%	4.09%	4.10%
Downtown/Beltline	-33,903	96,274	\$26.32	\$25.23	\$27.52	\$27.07	5.71%	5.75%	7.30%	5.50%	7.60%	6.50%
<b>Total</b>	<b>-26,170</b>	<b>511,864</b>	<b>\$26.55</b>	<b>\$26.39</b>	<b>\$28.05</b>	<b>\$27.60</b>	<b>5.61%</b>	<b>5.66%</b>	<b>3.77%</b>	<b>3.62%</b>	<b>4.54%</b>	<b>4.55%</b>

Figure 5 | Source: CoStar



## DOWNTOWN OFFICE MARKET OVERVIEW

What a difference a year makes! Oil prices north of \$100 per barrel and gas trading at highs not seen since 2008 has added a spring in the step of all the Oil & Gas workers downtown and a belief among landlords that the worst is behind us. This coupled with the continued expansion of the high tech foot print downtown and further acceptance of a new work

normal regarding

Covid is creating optimism that we will not see further significant layoffs and may actually see the long awaited turnaround in downtown employment numbers. Traffic flows are becoming busier with the gradual return of office workers and the restaurants are becoming busier during the crucial lunch rushes.

As previously mentioned in earlier reports, the emigration of companies back into the downtown has slowly continued with the arrival of both Trimac and Bantrel returning to the core. Landlords have rebuilt the free gyms and common amenities that were removed from the towers during the previous downtown rush in an attempt to provide a competitive edge as companies continue to high grade their office space while keeping their rent budgets static. This is borne out by the significantly lower vacancy rates experienced by AA class buildings which are half that of B and C class buildings. Landlords are anticipated to remain aggressive by providing inducements, particularly in the A, B and, C class buildings in an attempt to maintain occupancy levels.

Furthermore, the City of Calgary has recently approved the first three buildings to receive grants for conversion into residential use under their new downtown revitalization plan. If completed as planned, this will remove 400,000 square feet of B and C class office space from the downtown inventory, with possibly more to follow.

**10.60%**  
CAP RATE

**30.20%**  
VACANCY

**\$12.93**  
RENTAL RATE  
(A class)



## Notable Downtown Office Lease Transactions

TENANT	SF OCCUPIED	BUILDING NAME/ADDRESS	LEASE TYPE
Gran Tierra Energy	75,000	The Bow	Sublease
Strathcona Resources Ltd.	75,000	TD Canada Trust Tower	Headlease
Bantrel Co.	65,000	Stephen Avenue Place	Sublease
NEO Financial	50,000	Hudsons Bay Building	Headlease

Figure 6 | Source: CoStar



## SUBURBAN OFFICE MARKET OVERVIEW

The beginning of 2022 has started an upward movement in activity that has continued throughout the first quarter. After a few years of hardship in the sector we have an optimistic outlook for 2022.

While we had several false endings of the pandemic in 2021, 2022 marks the start of back to work for several companies. As some companies are trying to figure out how the office will look with employees starting back to work, some are adapting a split model between “working from home” and working from the office.

As some industries are looking at back to work and at challenges in hiring new employees, these companies are looking to upgrade their space to include buildings with lounges, fitness facilities, and other amenities that will assist in maintaining their current staff and also attracting new staff. This trend of flight to quality continues.

The other factor that should be considered for companies looking to relocate to a new space is that the cost of construction and the time it can take to complete a buildout have increased. This is due supply chain issues and the general increase in construction costs.

Lastly, Downtown and Beltline Landlords continue to offer incentives to attract Suburban Tenants to their markets. Q4 2021 and Q1 2022 have proven that these incentives have worked with some larger tenant, Bantrel and Trimac Corporation, to name a few.



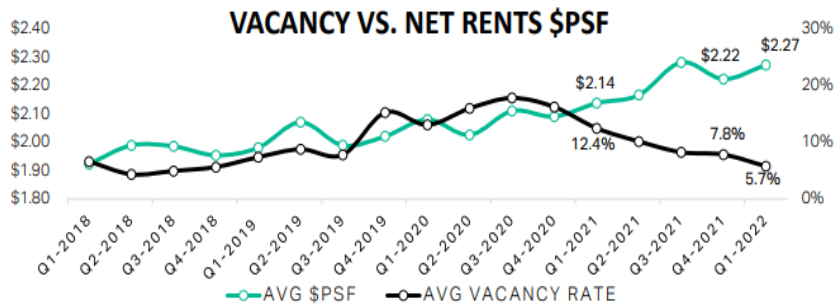
## Notable Suburban Office Lease Transactions

TENANT	SF OCCUPIED	BUILDING NAME/ADDRESS	LEASE TYPE
Avenue Living	75,000	1201 Glenmore Trail SW	Headlease
Tetranex	33,000	Riverview Atrium II	Headlease
Covergint	23,324	6025 11 Street SE	Headlease
Lynx Air	20,000	Deerfoot Junction I	Sublease/Headlease

Figure 7 | Source: CoStar

## MULTI-FAMILY MARKET OVERVIEW

Calgary's multi-family and land market has seen a significant increase in interest over the past six months. We are seeing a lot more interest from the Toronto and Vancouver development groups due to their current cities' inflated pricing and lack of feasibility when underwriting new developments.



AVERAGE RENTS BY UNIT TYPE				
Unit Type	Active		Fully leased	
	Concrete	Active Wood Frame	Concrete	Fully leased Wood Frame
STUDIO	\$1,705	\$1,505	\$1,376	-
1 BED	\$1,717	\$1,536	\$1,440	\$1,470
1 + DEN	\$2,088	\$1,609	\$1,594	\$1,787
2 BED/1 BATH	\$2,719	\$1,867	\$1,678	\$1,612
2 BED/2 BATH	\$2,652	\$1,823	\$2,035	\$1,739
2 + DEN	-	\$1,537	\$2,095	\$2,563
3 BED	\$3,482	\$1,481	\$2,465	\$2,586

Figure 8 | Source: Zonda Urban

With an addition of 2,000 units last year, Vacancy dropped by 2.1 percent from the fourth quarter of last year to an overall average of 5.7 percent, and by 6.7 percent year-over-year. In response to the lower inventory and continued strong demand, average rents rose by 2.2 percent (\$0.05 per square foot) to an overall weighted average of \$2.27 per square foot. Ten of the 26 purpose built rental projects that were launched last year came to market in the last quarter of 2021. 956 units were added with most of them being in the downtown market.

We saw the addition of 2,759 units to the market last year and have started this year off with five projects during the first quarter adding 333 new units to the market. Historically, year over year rents have increased by 6.8%.

We have seen a renewed interest in the condo market, with developers looking at potential condo sites. Research shows that the new built condo market had 1,746 sales in the opening quarter of 2022. Investors, mainly from Ontario, have been coming into Calgary and purchasing condo units in bulk. This is impacting pricing and standing inventory dramatically. We are seeing historically low inventory and the average unit price across all product types has increased by 19 percent on a yearly basis, which equates to an average increase of over \$60,000.

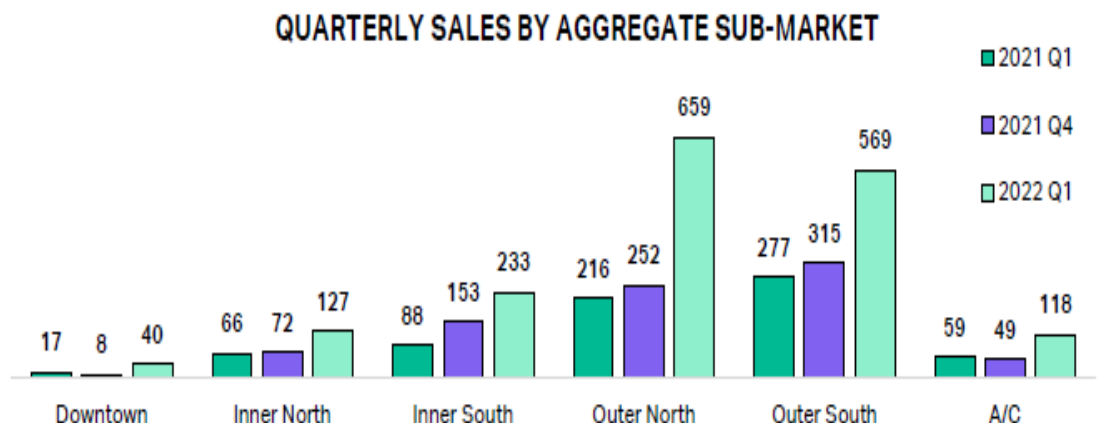


Figure 9 | Source: Zonda Urban

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**

3633 8 Street SE  
Calgary, AB T2G 3A5

**t** (403) 984-9800  
**w** naiadvent.com  
**e** info@naiadvent.com

## 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.

**Garry Bobke, SIOR, CCIM**  
President | Senior Partner

☎ (403) 984-9804  
✉ gbobke@naiadvent.com

**Tom Gorman**  
Broker | Managing Partner

☎ (403) 984-9814  
✉ tgorman@naiadvent.com

**Harvey Russell**  
Senior VP | Principal

☎ (403) 620-0667  
✉ hrussell@naiadvent.com

**Jamie Coulter, SIOR**  
Vice President | Partner

☎ (403) 984-9812  
✉ jcoulter@naiadvent.com

**Larry Gurtler, SIOR, CCIM**  
Vice President & Partner

☎ (403) 984-9811  
✉ lgurtler@naiadvent.com

**Chris Howard**  
Vice President

☎ (403) 265 9552  
✉ choward@naiadvent.com

**Kimberly Kimball**  
Senior Associate

☎ (403) 701-0459  
✉ kkimball@naiadvent.com

**Brian West**  
Senior Associate, Advisor

☎ (403) 984-6303  
✉ bwest@naiadvent.com

**Steven Heard**  
Senior Associate, Office Leasing

☎ (403) 984-6301  
✉ sheard@naiadvent.com

**Jim Balfour**  
Senior Associate

☎ (403) 984-9805  
✉ jbalfour@naiadvent.com

**Aaron Gunn**  
Senior Associate

☎ (403) 200-4026  
✉ agunn@naiadvent.com

**Brody Butchart**  
Senior Associate

☎ (403) 984-9815  
✉ bbutchart@naiadvent.com

**Kaile Landry**  
Associate

☎ (403) 984-9806  
✉ klandry@naiadvent.com

**Joshua Gill**  
Associate, Retail Services

☎ (587) 500-7707  
✉ jgill@naiadvent.com

**Connor West**  
Associate

☎ (403) 984-9820  
✉ cwest@naiadvent.com

**Tyler Guluche**  
Associate

☎ (403) 984-9816  
✉ tguluche@naiadvent.com

**Joy Daklala**  
Associate

☎ (403) 984-9801  
✉ jdaklala@naiadvent.com

**Jennifer Myles**  
Executive Assistant

☎ (403) 975-2616  
✉ jmyles@naiadvent.com

**Liliya Chukleva**  
Sales & Marketing Assistant

☎ (403) 984-9818  
✉ lchukleva@naiadvent.com

**Peace Herman**  
Sales & Marketing Assistant

☎ (403) 984-9802  
✉ pherman@naiadvent.com

# 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

**Garry Bobke, SIOR, CCIM**

☎ (403) 984-9804  
✉ gbobke@naiadvent.com

**Jeff Beaucage**

☎ (403) 984-9816  
✉ jbeaucage@naiadvent.com

**Victoria Nikitina**

☎ (403) 984-9813  
✉ vnikitina@naiadvent.com

**Peter Lycklama**

☎ (403) 650-5280  
✉ plycklama@naiadvent.com

**Michele Marsh**

☎ (403) 984-9819  
✉ mmarsh@naiadvent.com

**Henri Denis**

☎ (403) 880-9540  
✉ hdenis@naiadvent.com

**Kristine Emery**

☎ (403) 984-9817  
✉ kemery@naiadvent.com

**Kathleen Lefevre**

☎ (403) 984-6302  
✉ klefevre@naiadvent.com



# NAI Advent

## Featured Listings



### 1217 CENTRE STREET NW

Beautifully renovated building & office suites with excellent access to Downtown Core and city bus routes. Secure bike storage for Tenant's use in the underground parkade. Tons of natural light throughout. Numerous restaurants, banks and shopping within walking distance. **Contact Kimberly Kimball for more details.**



### 6404 30 ST SE

For Sale or Lease - stand alone industrial building with Tenant in place. Drive-through loading and Make-Up Air. Paint booth negotiable, and can be included with building purchase.

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



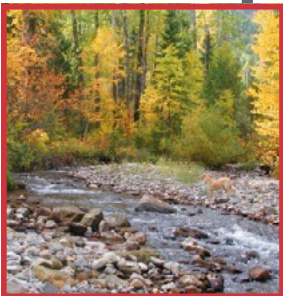
### HWY27 & HWY 2A OLDS, AB

NE Corner of 46th Avenue (Highway 2A) and Highway 27 in Town of Olds, Alberta; Legal Description: SW Quarter, Section 4, Township 33, Range 1, West of the 5th Meridian; Located within the Town limits. Adjacent to existing Residential and Commercial development and Olds College. **Contact Brian West and Connor West for more details.**



### #200-1212 ST SE

Bright office space in the Beltline submarket. Comes with a full kitchen, balcony, on-site showers and plotting room. Two blocks from Victoria Park C-train station and Accessible to Calgary Transit services including multiple bus routes. **Contact Larry Gurtler 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 Jamie Coulter, Brody Butchart or Kaile Landry for more details.**



### 6920 46 ST, OLDS, AB

Amazing development potential. Excellent location directly adjacent to Walmart Supercenter, Canadian Tire and multitude of other national brand retailers. Highway Commercial Zoning – allows for Retail, Multi Family, Medical Professional or Multi-use. Incredible west views from this proper. **Contact Kimberly Kimball for more details.**

[DOWNLOAD DETAILED EXCLUSIVE LISTINGS](#)

[FIND MORE PROPERTIES ON OUR WEBSITE](#)



# Sources

- Costar
- Zonda Urban
- Government of Alberta
- Calgary Economic Development
- Alberta Energy Regulator
- ATB Owl
- ATB Economics

# The world's largest commercial real estate network

55 countries. 400 local offices. 5,000 local market leaders.  
All actively managed to work wherever you do.



**NAI Advent**

3633 8 Street SE  
Calgary, AB T2G 3A5

**t** (403) 984-9800

**w** [naiadvent.com](http://naiadvent.com)

**e** [info@naiadvent.com](mailto:info@naiadvent.com)