Market Report Fall 2018

NAI Advent

Commercial Real Estate Services, Worldwide.

Index

Calgary Commercial Real Estate Trends

Price Discount for Canadian Crude Reaches All-Time High

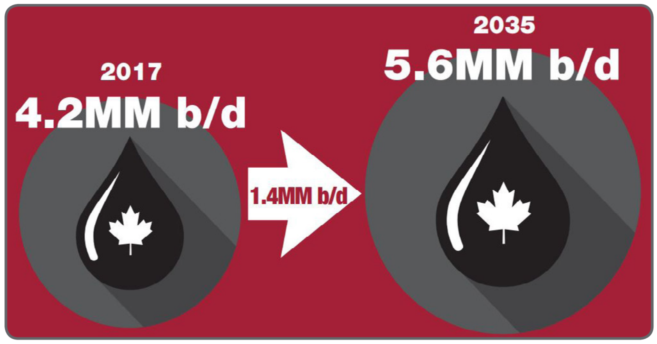


Figure 1: Production Forecast

Despite the price disparity for Western Canadian Select vs other types of oil, Alberta continues to increase production to record levels. This is driving the demand for pipeline space even higher, filling storage reserves to record highs. Despite these severely punishing bottle necks in the distribution chain, Western Canadian crude oil production is forecast to grow from 2017 levels by about 1.4 million barrels a day to 5.6 million barrels a day by 2035. (CAPP)

The recent decision by the Federal Court of Appeal, to block construction on the federally owned Trans Mountain pipeline expansion, further adds to Canadian Producer's uncertainty. Uncertainty of when they can expect adequate access to international markets and uncertainty of a very long and strenuous regulatory process. Without a solution, the ability to attract investment back into the energy sector remains hindered, as the approval of large scale projects becomes hard to predict. A major pipeline project to the West Coast alone, would open up access to more profitable international markets and satisfy the need for increased pipeline capacity, potentially narrowing the spread between the WTI and WCS to as low as $15.

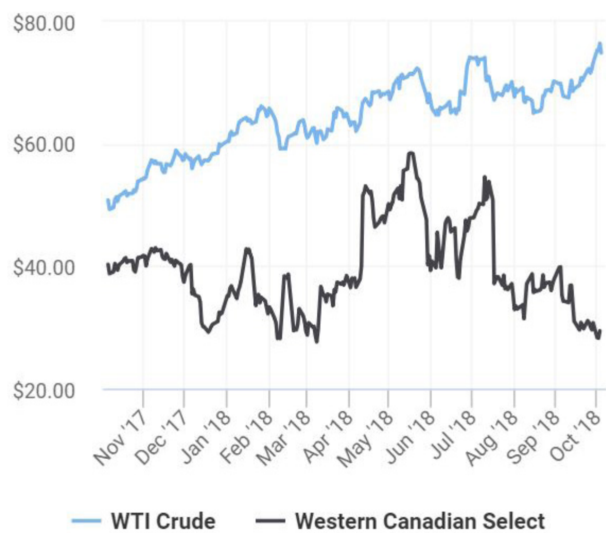


Figure 2: WTI vs WCS Price Spread

While the West Texas Intermediate (WTI) oil prices start to stabilize around $70 USD this month, the price spread between the WTI and the Western Canadian Select (WCS) has reached historical highs. A price spread has always existed between the two benchmarks, over the last decade the spread sat somewhere between $10-20, the price differential currently sits at a staggering $52 (Figure 2). It's estimated that as a direct result of the price spread, Canadian producers have lost approximately $3.2 billion dollars in potential revenues, as Canadian crude values have dropped $10.8 billion. (Fraser Institute) Typically the Alberta capital markets would have raised around $40 billion by now in oil and gas ventures, today that figure stands at less than $2 billion (Scotia McLeod). The growth of Canada's crude oil industry depends on new pipeline infrastructure and regulatory decision making that will foster the development of crucial major projects, until then this punishing price differential will continue and investors will stay away and look elsewhere to deploy their capital.

NAFTA 2.0 - USCMA

As North American Trade talks came to a conclusion, USA, Canada and Mexico have agreed in principle on a new deal, the United States-Mexico-Canada Agreement (USMCA). More specifically, the new bilateral deal will last for 16 years, instead of the initial U.S. proposal of a five-year span, making long-term business and investment decisions easier.

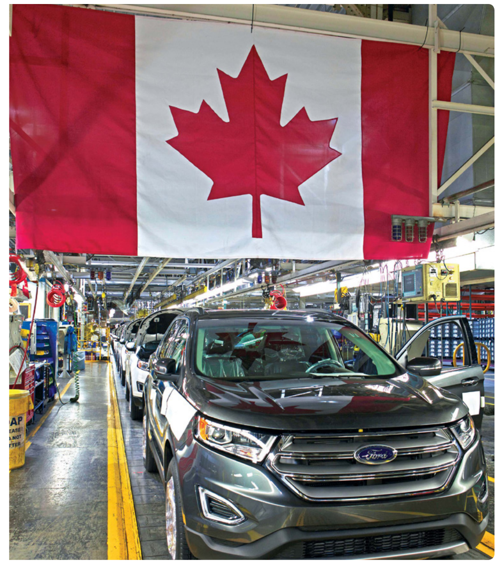


Figure 3: - Canadian Auto Assembly Plant

Much of the worry conveyed in the media was about the possible negative impacts of President Trump's, "made in America", protectionism. For Canada, this deal was about maintaining unrestricted access to the US markets, as Canadian exports to the USA account for roughly 20% of the Canadian GDP. For the most part Canada got what it needed out of the negations, free access into the USA markets and limited tariffs, but the biggest win from the new trade agreement is the massive cloud of uncertainty being removed.

From Canada's perspective, the biggest concession appears to be giving up access to about 3.5% of the dairy market, in exchange for the preservation of some key areas and assurances that Canada would not be hit by a 25% tariff on automotives. The auto industry was a major beneficiary of the new agreement, provisions were made to increase Canada's tariff exempt export quota to 2.6 million passenger vehicles per annum and $32.4 billion in automotive parts, we currently import less than 2 million passenger vehicles and just over $20 billion in parts. That said, unexpectedly, the 25 percent tariff on Canadian steel to the US remains in place which is causing severe effects on this industry. Some industry experts say that this could have been avoided and are calling on government negotiators to urgently get back to the negotiating table to resolve this. Canada overall fared quite well in USMCA negotiations however the Canadian auto sector has been shrinking slowly and steadily, giving up market share to both the US and Mexican markets.

On the Mend: A Look into Alberta's Economy

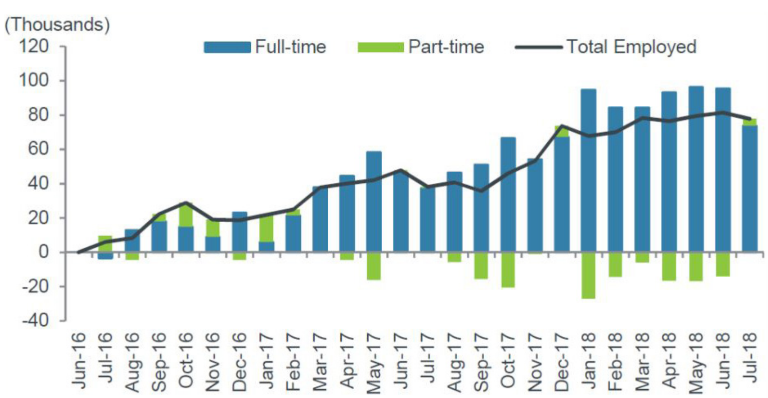


Figure 4: Employment Rates since Trough

Moving into 4th quarter of 2018, Alberta's economy continues to gradually improve with several key economic indicators, such as employment, retail trade, and manufacturing sales have all improved year over year. (ATB Economics) Among Alberta's largest growth industries is agrifoods, tourism, transportation and logistics, and the burgeoning tech sector.

Higher prices and growing production levels have lifted manufacturing shipments and energy exports closer to Alberta's pre-recessionary levels. Food manufacturing sales have risen to new record highs, while wood, paper and metal manufacturing have also gained ground. Merchandise imports have increased 20% over the year led by chemical products, plastics and rubber products. (Alberta Economic Dashboard) Home sales have also steadily increased over the last few months as restrictive mortgage rules have relaxed, in fact housing sales in all regions of the province, with the exception of Calgary, have returned to early 2017 levels.

For the last three consecutive quarters Alberta has seen a net inflow of interprovincial migrants, something not seen since prior to the latest economic downturn. (TD Economics) This is an encouraging trend for Alberta, signaling the recovering strength of employment rates in the province (Figure 4). Although growth has not been rapid enough to return to pre-rescission unemployment levels, the continuing trend signals guarded optimism across Alberta.

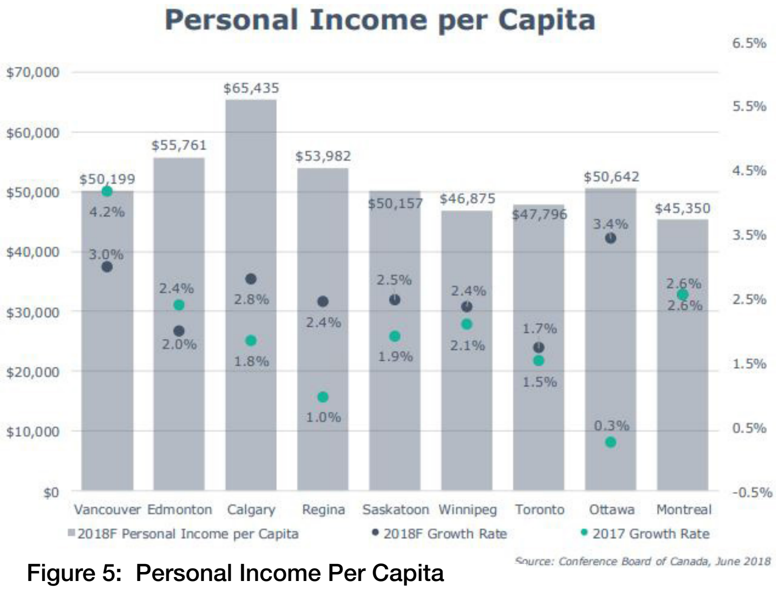


Figure 5: Personal Income Per Capita

In Calgary, the oil and gas industry is another story all together and is still feeling the effects of a devalued heavy crude market and a meager venture capital market. For most producers, profits margins per barrel are running at near break even or net loss levels. The critical job rich oil field service sector continues to struggle, with significant merger activity taking place or others just shutting down divisions or operations all together. Calgary still finds itself in unfamiliar territory with the second highest unemployment rate in Canada - currently standing at 8.2%, Calgary continues to lead Canada in personal income at $65,435 (Figure 5) and workforce productivity. (CED) Calgary boasts the second highest small business concentration in the nation, even amid a downturn more businesses continue to open in the city than are being closed.continue to open in the city than are being closed.

Cannabis Legalization

With the national legalization date set for October 17th the cannabis craze has been drawing tremendous amounts of investment as retailers, producers and distributors get set to open business. As the first Group of Seven country to legalize cannabis, Canada may be positioned to become a world leader in cannabis production. Due to the universal legalization across the nation, key institutions like banks and the medical industry will be able to embrace the industry without reservation.

Poised to have a major effect on Canada's economy, legalized recreational cannabis is projected to have potential economic impact of more than $22 billion per year, including transportation, licensing fees and security (Deloitte). The Government of Canada projects that in 2018, Canadians will consume an estimate of 655 metric tons of cannabis. Smaller producers are rushing to fill the initial consumer demand as much larger producers, like Canopy and Aurora may not get into production for another 18 months. Canadian yearly sales project to be as high as $4.9 billion initially, on par with Canadian spirit sales (whiskey, vodka, rum, etc.), and forecast to reach as high as $8.7 billion, similar to sales generated by wine.

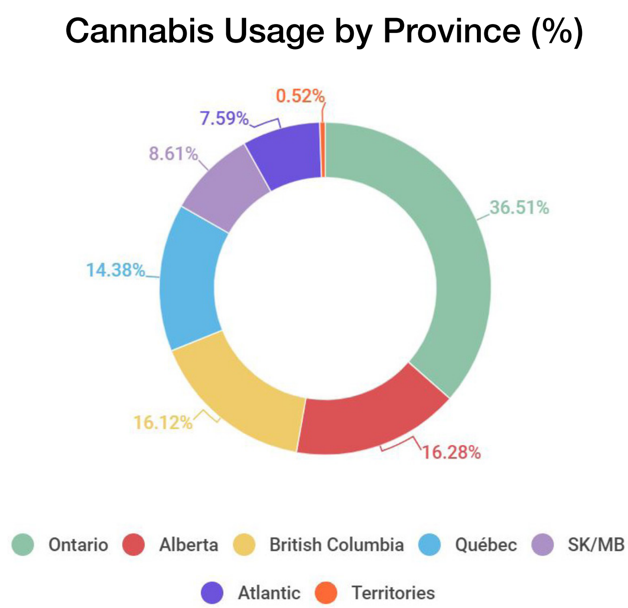


Figure 6: CAD Cannabis Users by Province

Provincial regulation has been a major speed bump for cannabis businesses, who have tried to navigate through revolving policy changes and a complicated licensing process. Many shops after injecting huge amounts of capital into their start-ups, have found themselves stuck in lengthy application appeals or denied licensing altogether. There has been incredible competition amongst the cannabis retailers, as they all rushed to acquire funding, real estate space and employees, without any form of guaranteed sales or any assurance of government approval of their business plans.

Alberta is among the leaders in the country in its preparedness for Oct. 17, and expects to dole out 250 private dispensary licenses in its first year. Ontario won't have retail shops open until at least April, and with a population of over 13 million and Canada's largest cannabis consuming province (Figure 6), will only open 40 stores to start. Similarly, B.C. will have only one store ready to legally sell weed on the legalization date. In Quebec, Canada's second largest province, there will only be 20 stores, one store for every 400,000 residents. Undersupply and inaccessibility appears to be the biggest road block that the majority Canadian's will face as legalization comes into place.

Calgary's Commercial Real Estate

Overview

Calgary's commercial real estate sector is still struggling from a series of continual setbacks related to delayed or cancelled petroleum pipelines, and LNG projects and the like. Investment Capital has yet to return in this sector and the only activity is primarily in mergers and acquisitions between players. In particular Chinese firms thinking long term and low price appear to be most active in this regard (Husky acquiring MEG Energy). With this consolidation only 6 firms now produce 80 percent of Alberta's oil. This means fewer good paying job, less office space required and a general hollowing out of the down town core that extends right out into the central industrial districts that typically service this area. As a result lease rates in the entire down town, beltline and central industrial and retail abutting this region is experiencing lower rents, higher than normal vacancy and sluggish absorption. That said absorption in all sectors in Calgary appears to have bottomed out and are now positive to varying degrees.

Greater Calgary

Industrial/Flex Space Market

The industrial vacancy continues to decrease (albeit very gradually) for the third quarter in a row reaching a vacancy rate of 5.9%. The decrease in vacancy is mainly due to the recovering Energy sector as well as the emerging Cannabis industry where large producers are taking on large freestanding properties. While most of the dispensary spaces are spoken for, there are still a number of large cannabis producers searching for large industrial spaces in Calgary and surrounding areas. While there has been increased transaction volume in the small to mid-sized bay market, the most significant contributor to absorption has been large scale distributors, as Calgary continues to be the choice of large scale Distributors servicing western Canada. Disparity between certain sectors of the city is prevalent, however overall asking rental rates have continued to firm up quarter over quarter- increasing slightly from $9.32 to $9.37 per square foot respectively.

Figure 7: Yearly Industrial Market Statistics

Year	Overall Vacancy Rate	Overall Availability Rate	Average Lease Rate (Net)
2015	6.5%	8.7%	$9.82
2016	7.8%	9.7%	$9.76
2017	6.6%	9.1%	$9.46
2018 Q1	6.2%	8.9%	$9.32
2018 Q2	6.0%	8.85%	$9.32
2018 Q3	5.9%	8.80%	$9.37

Figure 8: NE Market Statistics

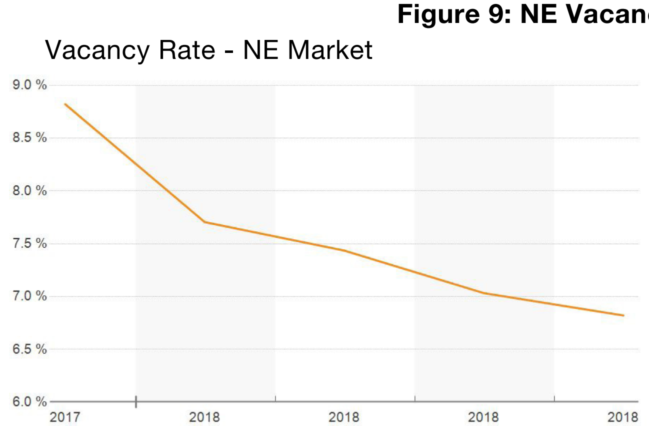
Source: CoStar Property

Area	Net Absorption SF (Q1 2018)	Net Absorption SF (Q3 2018)	Ave. Net Asking Rate (Q1 2018)	Ave. Net Asking Rate (Q3 2018)	Vacancy (Q1 2018)	Vacancy (Q3 2018)	Availability (Q1 2018)	Availability (Q3 2018)
Mayland	201,258	101,154	$8.78	$8.72	9.7%	7.8%	10.1%	5.2%
Meridian	24,527	-42,662	$11.43	$11.54	2.9%	3.7%	3.9%	3.8%
Franklin	13,437	10,588	$8.93	$8.96	8.2%	11.6%	11.7%	11.4%
Sunridge	11,580	-52,358	$9.77	$10.50	12.7%	14.5%	18.0%	14.8%
South Airways	-31,322	-16,604	$9.32	$9.13	7.1%	6.4%	8.6%	9.7%
Horizon	4,491	161,278	$8.08	$8.10	8.6%	3.5%	5.4%	3.5%
North Airways	27,561	-45,028	$7.96	$10.76	2.9%	4.6%	9.0%	6.2%
McCall	16,278	72,609	$8.22	$8.23	11.2%	9.0%	11.5%	6.4%
Greenview	-12,921	2,447	$11.31	$12.13	2.8%	2.9%	3.4%	3.9%
Skyline West	7,952	5,582	$11.56	$10.67	0.2%	1.2%	1.0%	8.0%
Skyline East	-36,199	-46,291	$8.80	$8.85	4.7%	6.7%	9.5%	9.3%
Deerfoot Business Centre	43,220	132,689	$9.28	$8.41	7.3%	4.2%	8.7%	6.2%
Pegasus	-6,556	1,744	$11.26	$11.26	6.4%	1.3%	6.4%	5.0%
Westwinds	3,226	1,820	$10.17	$10.17	1.4%	0.8%	1.8%	1.0%
Stoney 1	26,558	-41,096	$8.46	$8.46	5.5%	11.9%	20.8%	6.3%
Stoney 2	64,027	322,619	$10.00	$9.72	15.6%	14.1%	21.2%	21.7%
Stoney 3	132,030	423,483	$13.00	$11.60	28.4%	13.6%	56.8%	49.5%
Airport Hangars	79,623	154,066	$8.87	$11.67	4.7%	6.4%	6.7%	12.3%
Outlying NE/Balzac	246,753	468,418	$7.11	$7.42	5.9%	5.0%	9.9%	11.4%
TOTAL	***815,523***	***1,614,458***	***$9.60***	***$9.81***	***7.69%***	***6.8%***	***11.81%***	***10.29%***

The NE Market is bounded by Memorial Drive, Deerfoot Trail, and Stoney Trail. A continuing theme we've seen over the past year is the large increase in absorption in the NE quadrant. This is largely attributed to the fact that a number of existing businesses are moving from the South East quadrant to the North East quadrant for the more favorable rental rates. The new 600,000 square foot Amazon distribution center in Balzac is attracting a lot of additional spin off business. Another large contributor to the increased absorption in the NE were all the new projects that have recently been completed which subsequently meant more large tenants taking possession of their newly built spaces. As a result of more business moving to the NE, the vacancy rate has continued to drop over the last two quarters. Vacancy dropped by 0.89% over the course of 6 months and is forecasted to continue this trend. With the developing Balzac and Airdrie area, and close proximity to the Calgary International Airport, distributors and other large tenants have more of a reason to be up in the NE. Some of the most notable lease transactions that helped increase the absorption and decrease the vacancy in the NE include:

- **Lowes moving** into 377,275 at 1980 104 Ave NE
- **Kuehne + Nagel** moving into 263,275 square feet at 1882 118 Ave NE
- **Suputo** moving into 140,054 square feet at 12285 18 Street NE

Figure 9: NE Vacancy & Asking Rate



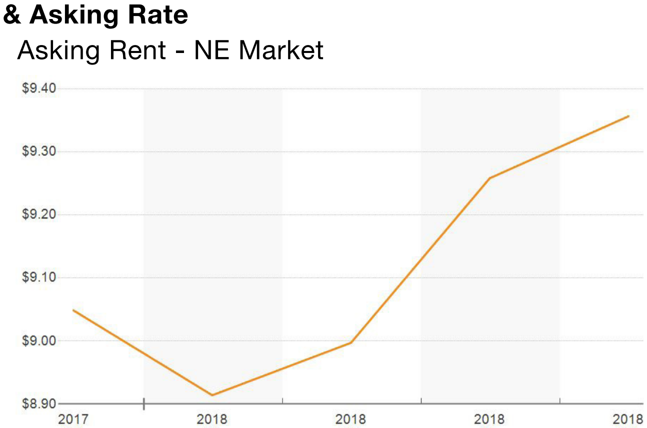


Figure 10: SE Market Statistics

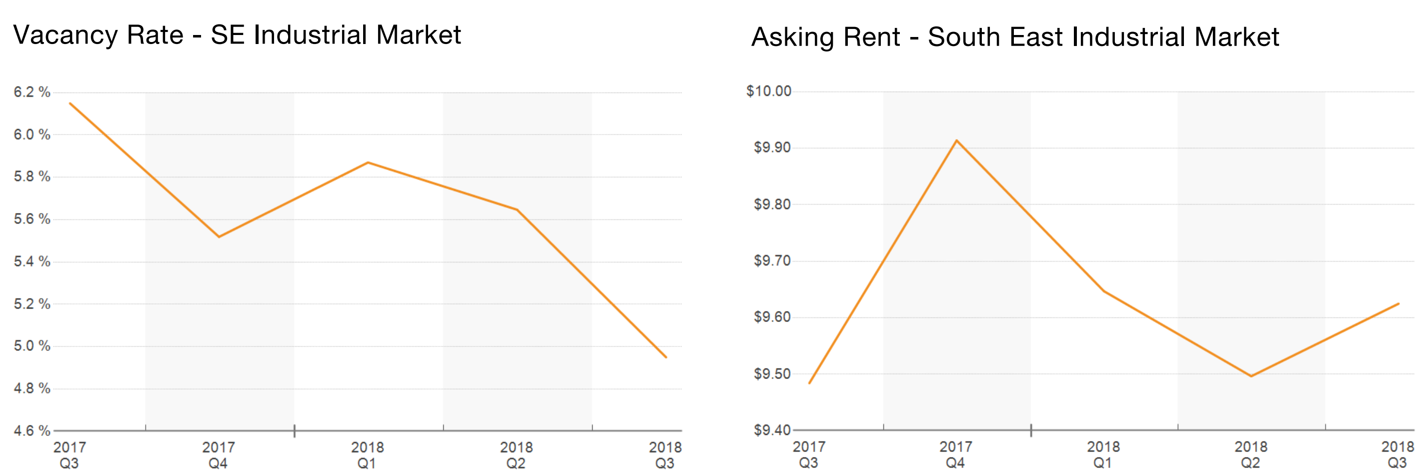
Area	Net Absorption SF(Q1 2018)	Net Absorption SF(Q3 2018)	Ave. Net Asking Rate (Q1 2018)	Ave. Net Asking Rate (Q3 2018)	Vacancy (Q1 2018)	Vacancy (Q3 2018)	Availability (Q1 2018)	Availability (Q3 2018)
Shepard	125,454	55,330	$13.38	$13.64	6.6%	6.4%	13.5%	9.7%
Southbend	29,756	28,760	$10.75	$11.21	1.2%	1.7%	2.0%	2.7%
Frontier	920	13,817	$11.93	$11.01	2.4%	3.4%	8.6%	7.3%
Section 23	20,809	138,650	$9.93	$7.28	10.5%	13.0%	14.1%	7.1%
Point Trotter	107,151	74,402	$13.00	$13.00	0.8%	1.6%	1.6%	1.6%
Great Plains	626,286	689,864	$9.20	$9.35	6.9%	7.0%	13.0%	20.5%
Starfield	53,208	162,435	$6.48	$8.00	3.2%	4.1%	6.8%	7.2%
Golden Triangle	30,188	28,504	$13.71	$13.18	2.0%	1.9%	5.8%	4.9%
Forest Lawn	32,176	-13,630	$7.84	$7.94	2.3%	2.5%	2.7%	7.3%
Eastfield	-46,128	8,648	$9.24	$8.96	3.4%	2.8%	4.3%	4.0%
Valleyfield	8,965	52,151	$9.17	$9.20	4.0%	2.1%	8.8%	8.6%
Foothills	-247,127	104,615	$8.11	$8.51	5.6%	4.6%	6.3%	7.0%
84th Street Corridor	389,761	316,660	$10.96	$11.41	3.0%	2.1%	7.0%	6.6%
South Foothills	144,550	171,670	$13.08	$13.47	4.9%	4.3%	9.9%	7.6%
Dufferin	-643,118	-209,534	$7.00	$7.00	25.9%	9.0%	1.6%	9.0%
TOTAL	***632,851***	***1,622,342***	***$10.25***	***$10.21***	***5.51%***	***4.43%***	***7.07%***	***7.41%***

Source: CoStar Property

The SE market is bounded by Macleod Trail, Stoney Trail, and Memorial Drive. Over the past two quarters, the SE has seen a significant increase in absorption which could be attributed to the fact that there was minimal absorption over the past two years in the SE quadrant. Another contributing factor is the new builds that have been coming to the market in the SE such as Glacier Village Business Park in the Foothills area and a lot of new projects in the developing Frontier and Point Trotter area. With rental rates decreasing, tenants may be enticed to keep their business in the SE. This has also been reflected in the decrease of vacancy, which over the past two quarters has dropped more than a full percent. Despite this strong quarter, there are still a number of indications that a lot of tenants are still moving away from the SE to the more reasonably priced NE. A few notable transactions that happened over the last two quarters include:

- **Uni-Select** moving into 296,085 square feet at 1710 104 Ave SE
- **Mabe** moving into 245,552 square feet at 8801 60 Street SE
- **Biddel** moving into 96,394 square feet at 3001 Shepard Place SE

Figure 11: SE Vacancy & Asking Rate



Greater Calgary

Central Industrial Market

Figure 1: Central Market Statistics

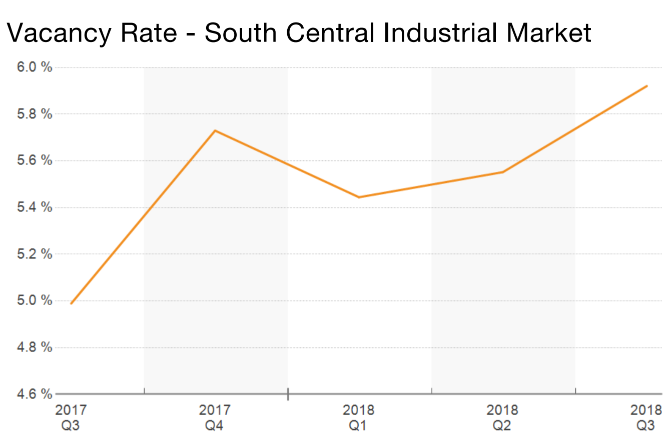
Source: CoStar Property

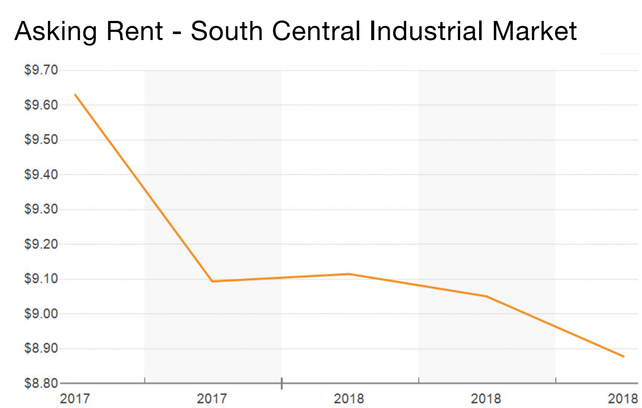
Area	Net Absorption SF(Q1 2018)	Net Absorption SF(Q3 2018)	Ave. Net Asking Rate (Q1 2018)	Ave. Net Asking Rate (Q3 2018)	Vacancy (Q1 2018)	Vacancy (Q3 2018)	Availability (Q1 2018)	Availability (Q3 2018)
Ramsay	3,274	95,341	$4.50	$4.99	5.7%	3.1%	10.8%	5.1%
Alyth	3,100	-3,840	$12.00	$12.00	0.9%	1.8$	0.9%	1.8%
Bonnybrook	65,640	37,961	$9.63	$9.32	3.6%	3.4%	4.6%	2.7%
South Manchester	38,370	18,886	$11.65	$11.55	4.1%	4.1%	7.5%	6.9%
North Manchester	-190,475	-252,184	$7.62	$7.98	10.8%	12.9%	14.4%	14.2%
Burbank	17,433	-71,815	$8.33	$8.04	11.3%	17.0%	11.4%	17.2%
Fairview	10,126	-8,215	$10.89	$9.20	3.0%	4.4%	14.7%	8.6%
Riverview	-29,812	-26,063	$10.73	$10.79	8.7%	9.1%	11.8%	11.4%
East Fairview	-17,592	179,904	$11.41	$13.77	4.6%	3.4%	5.1%	3.6%
South Highfield	122,333	134,984	$8.27	$8.25	1.9%	1.6%	8.7%	6.5%
Highfield	-111,520	-47,911	$8.63	$7.78	10.8%	8.1%	14.3%	11.5%
TOTAL	***-89,123***	***57,048***	***$9.59***	***$9.42***	***5.95%***	***6.26%***	***9.47%***	***8.14%***

The Central Market is located south of Memorial Drive, between Deerfoot Trail, McLeod Trail and Southland Drive. Vacancy rates have increased in the Central Market over the past 2 quarters from 5.95% to 6.25%. With the increase in vacancy, there was a subsequent drop in average asking lease rates from $9.59 to $9.42 per square foot. This has been an ongoing trend from the beginning of 2015 where vacancy has jumped from 3.0% to 6.26% and asking rates have dropped from $11.72 to $9.42 over the course of 3 years. The poor central market can be a reflection of the struggling downtown offices. A number of Central market tenants have businesses that typically service the downtown sector so as downtown hurts, the central market subsequently hurts. Although tenants enjoy the convenience of being centrally located it seems like in recent years, tenants are finding the buildings in the central market to be dated and are looking at the new industrial developments in the NE, SE, and Rockyview County. Notable transactions that occurred in the Central Market in Q2 and Q3 include:

- **SBL Contractors** purchase of 50,753 SF at 237 Mayland Place NE - Sold by NAI Advent
- **City of Calgary Public Library** moving into 25,736 SF at 250 42nd Ave SE
- **YYC Beach** moving into 22,789 SF at 2600 Portland Street SE

Figure 13: South Central Vacancy & Asking Rate



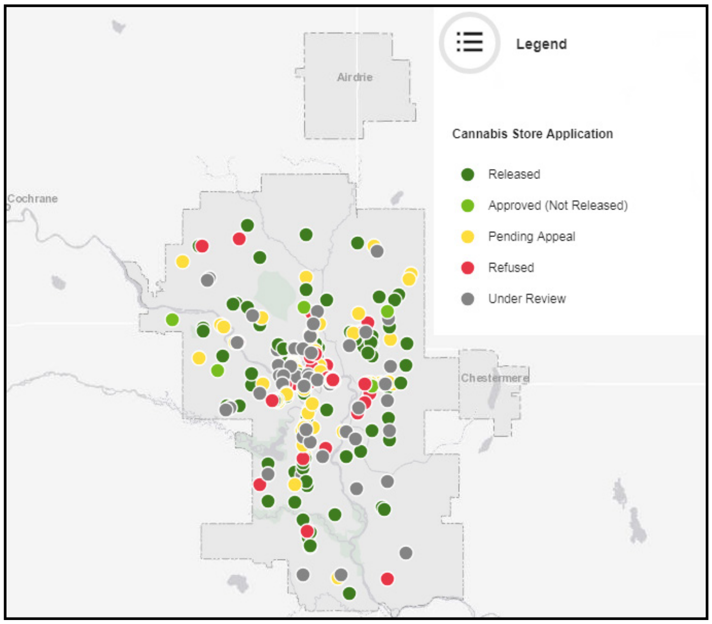


Greater Calgary

Retail Market - Dispensary Frenzy

The trend of big box retailers exiting the market seems to be continuing. At the beginning of 2017, Sears Canada put 600,000 sf of retail space on to the market once they started closing down stores, most of which still remains vacant. Now more businesses, such as Toys R Us and Office Depot appear to be following the same steps and closing down a number of their shops.

Figure 14: City of Calgary Interactive Map of dispensaries



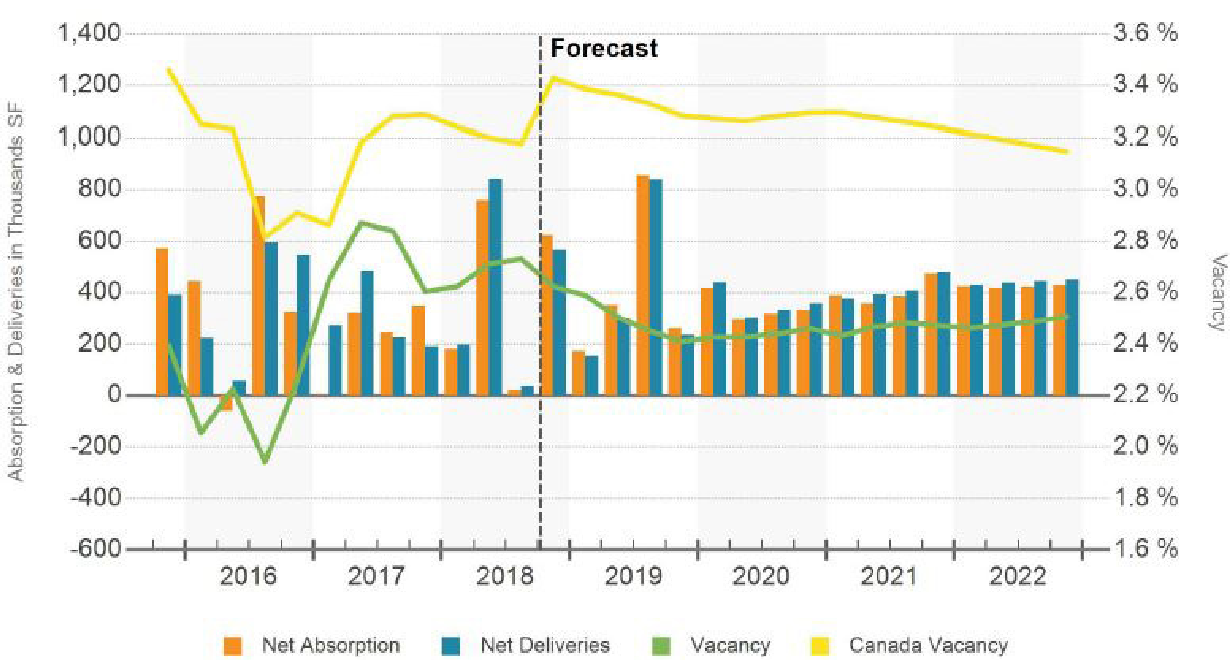
Source: City of Calgary

A continuing story in the retail market is the dispensary's slated to begin opening when Marijuana becomes legalized throughout Canada on October 17th. Matt Ryan, Vice-president of Marketing with National Access Cannabis said that "The reality is that Alberta clearly seems like they're the furthest along with their process and policies." To date there have been 263 marijuana dispensary applications, 93 have been approved, 80 have been refused, and 90 are under appeal.

As shown in figure 14, The City of Calgary has published an interactive map online that shows all of the dispensaries who have applied for licensing and where they stand. Despite the low vacancy rate amongst retail units in the general Calgary market (2.7%) a number of retail units may be headed back to the market once this licensing process gets dealt with. There is a large number of dispensaries who will be getting their applications rejected meaning a significant amount of retail units that are currently tied up will have to go back to the market once all said and done.

Average rental rates are around the $26.88 mark and are expected to increase year after year. Retail has seen positive absorption for the past 8 years and is expected to have a steady flow of positive absorption for the coming years as seen in Figure 15.

Figure 15: Net Absorption, Net Deliveries & Vacancy - Greater Calgary



Source: CoStar

Back in 2014, Calgary's steady economy fueled a big construction boom downtown. Calgary's economy started to turn down in 2015 but the wheels were already set in motion. Many new office towers were put under construction and now today, Calgary downtown landlords are stuck dealing with crushing vacancy as a result of existing tenants shedding space with the massive turn down of the oil patch, while new buildings finished construction, further adding to the problem (700,000 sf in five buildings across Calgary). Subsequently the downtown office Vacancy rate remains around 27% which is virtually unchanged over the past year.

A prime example of the Downtown vacancy issue can be seen with Calgary-based energy giant Cenovus. For the past year Cenovus has been trying to sub-lease over 900,000 square feet of office space downtown which includes space they had in existing buildings and space from a lease they agreed to in the brand new Brookfield Place Skyscraper. Fortunately for Cenovus, they were able to sublet a large portion of their vacant space. Nexen recently struck a deal with Cenovus to sub-lease 290,000 square feet of office space from them in the Bow Tower. Although Cenovus was able to sub-lease a significant amount of office space, they still have more that they would like to get off their hands while they remain in recovery mode.

Despite the struggling downtown market, some Landlords are still investing there. In the past 18 months, Slate Canadian Real Estate Opportunity Fund, a Toronto based Asset Management Company that owns over 28 million square feet, has increased its footprint in Calgary to 2.3 Million square feet with the purchase of 21 office properties, 12 of which are located downtown.

One of those office buildings is located at 700 2nd Street SW and on September 27, 2018 Slate announced that it would be giving the 40 story office tower a major renovation. They announced that it will be named "Stephen Avenue Place" and that the building will offer 620,000 square feet of rentable space. "We are thrilled to acquire and develop such a high-quality property in downtown Calgary that offers businesses, diners and shoppers the very best in location, amenities and access," said Slate founding partner Blair Welch. "Stephen Avenue Place will undergo an extensive renovation to fully reflect the way we work and live now, while respecting and celebrating its history and future as a Calgary landmark." Renovations are scheduled for completion in Early 2020 and a rendering of the new building can be seen in figure 16.

Figure 16: Rendering of Stephen Avenue Place Rennovations

Source: Slate Asset Management LP

A result of the high downtown vacancy has caused rental rates to drop 35% year-over-year and is now 25% below suburban net rents. This has created an opportunity for suburban tenants who are willing to relocate downtown for higher quality space at cheaper rental rates. As a result, suburban vacancy is now increasing faster than downtown vacancy and has gone from 8% to 11% over the past 3 years.

Investment/Lease Transactions

Over the past 6 months there have been 11 transactions for industrial buildings over $5M, totaling over $97M in sales. This is a good indication that landlords are still looking to acquire larger properties even in this somewhat weak market.

Major Calgary Industrial Sale Transactions (over $5,000,000) April 2018 - September 2018

(Sales in red completed by NAI Advent)

Building	Building Area	Sale Price	Price Per SF	Subdivision
8080 36 Street SE	403,232 SF	$37,900,000	$94 PSF	Foothills Industrial
10450 50 Street SE	76,428 SF	$11,033,775	$144 PSF	East Shepard Industrial
7071 112 Ave SE	72,500 SF	$11,000,000	$152 PSF	East Shepard Industrial
8241 30 Street SE	76,770 SF	$9,370,000	$122 PSF	Foothills Industrial
4155 75 Ave SE	83,044 SF	$8,180,333	$99 PSF	Foothills Industrial
3223 10 Street SE	63,800 SF	$6,900,000	$108 PSF	Highfield
9384 Enterprise Way SE	49,245 SF	$6,725,000	$137 PSF	East Shepard Industrial
647 46 Ave NE	37,464 SF	$6,709,666	$179 PSF	Greenview Industrial
4915 77 Ave SE	55,180 SF	$6,585,001	$119 PSF	Foothills Industrial
237 Mayland Place NE	50,753 SF	$6,250,000	$123 PSF	Mayland Heights
10911 72 Street SE	31,740 SF	$5,823,000	$183 PSF	East Shepard Industrial
1411 33 Street NE	62,582 SF	$5,500,000	$88 PSF	Franklin

Notable Lease Transactions May 2018 - September 2018 (over 50,000 SF)

Address	Size (SF)	Tenant	Submarket
1980 104 Avenue NE	377,275	Lowes	NE
1710 104 Avenue SE	296,085	Uni-Select	SE
1882 118 Avenue NE	263,115	Kuehne + Nagel	NE
8801 60 Street SE	245,552	Mabe	SE
12285 18 Street NE	140,054	Suputo	NE
3001 Shepard Place SE	96,394	Biddel	SE
285031 Wrangler Way SE	56,700	Overland West Freightliners	SE

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. We are geared to handle all clients' needs under one roof. We specialize in selling and leasing of commercial real estate as well as property management, consulting and group investment. Our goal is to provide a collaborative personalized approach with our clients in creating superior real estate solutions. With our broad based list of specialists in house, we offer a unique project driven process to enhancing real estate which encourages a more strategic and long term approach. By doing so, we are able to offer more value-add to all types of commercial real estate.

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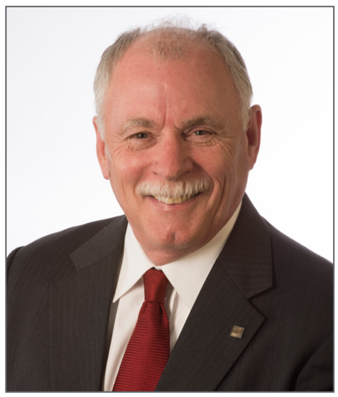

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For Lease and Sale
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