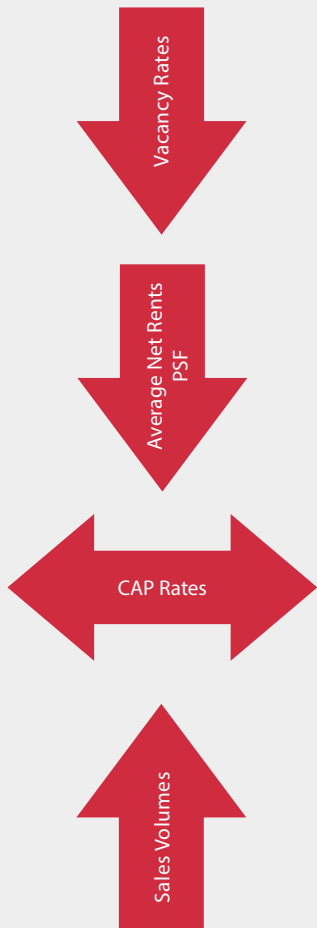


# Market Report Spring 2018



- Canadian Macro-Economic Overview ..... 2-4
- Commercial Real Estate Overview ..... 5-10
- Investment Overview ..... 11
- About Us ..... 12
- Listings ..... 13-18
- References..... 19

## Calgary Commercial Real Estate Trends



## Canadian Oil - Pipeline Woes Continue

In February of 2018, the price spread between West Texas Intermediate (WTI) and Western Canada Select (WCS) had its biggest differential since January of 2014. The difference between the two reached \$24.51 USD per barrel this year (Figure 1) and could not have come at a worse time as oil prices still remain relatively weak.

The struggle of Canadian Oil producers carries on as Trans Canada announced the cancellation of the Energy East Pipeline, a project that would have had a capital injection of over \$15B dollars to several provincial economies. Now Kinder Morgan recently announced that they would suspend all activities relating to their Trans Mountain pipeline until May 31, due to the mounting opposition from British Columbia, pending further assurances of government cooperation are provided. The Trans Mountain pipeline expansion was approved by the Federal Government in 2016 and would triple the amount of oil flowing from Alberta to Burnaby, B.C. providing better access to the world markets.

Alberta's Oil Sector saw a 10% increase in output last year (TD economics) but despite the promising figures, Canada's oil continues to be deprived from reaching its full potential. With no new pipelines being built, rail cars are continuing to be loaded with Alberta Crude oil to the United States. With as many as 140,000 barrels of oil per day being transported by more expensive and less efficient rail cars, rather than by pipeline. This represents a \$1.25B (USD) annual loss in revenue to the Alberta and Canadian Economy. Until pipeline capacity constraints are resolved, it's unlikely that an influx of investment into the Canadian Oil sector will be present anytime soon.

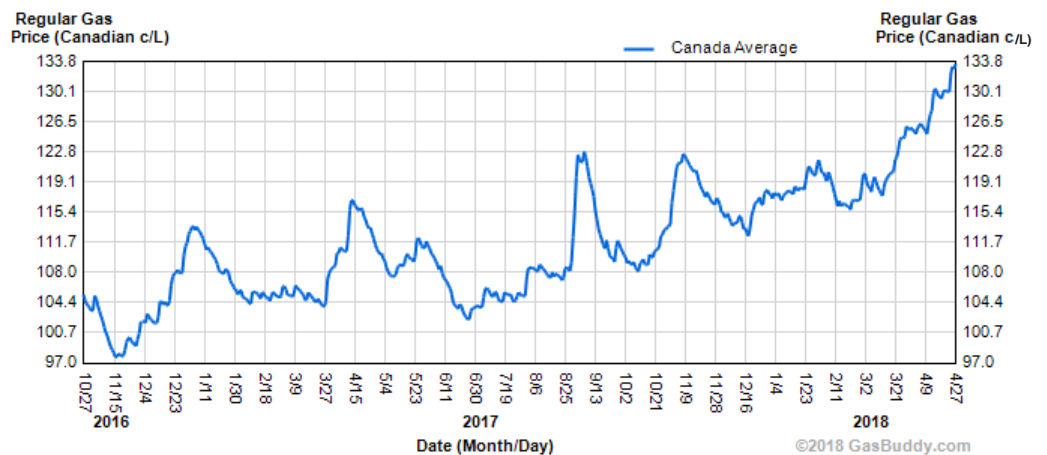
Despite the decline in barrel prices, the opposite effect is happening at Canadian gas stations. By the beginning of May, 2018 the average gas prices in Calgary hovered around \$1.30 per litre, the highest it's been in over 4 years. A similar affect is happening across Canada (Figure 2) and analysts are forecasting gas prices to reach a 10 year high this summer. The cause of the high gas prices can be due to a number of factors including carbon taxes, the weakened Canadian Dollar, Oil Prices, and The Chicago Spot markets, which trades energy prices. The result of increased oil prices is that more pressure and constraints are being placed on businesses and households as they are forced to work on tighter budgets.

Figure 1: WTI and WCS Oil Prices Per Barrel



Source: Alberta Economics

Figure 2: 18 Month Average Gas Price Across Canada

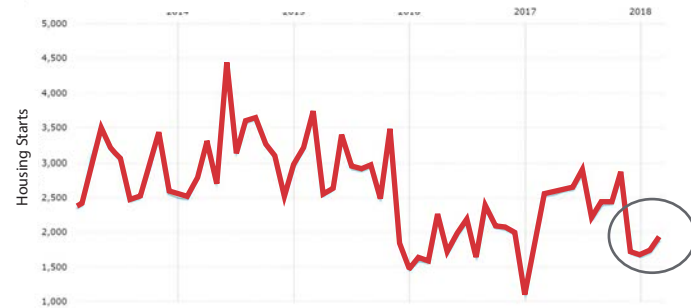




### Housing Starts & Rate Hikes

After experiencing a sustained decline for much of 2017, construction levels stabilized in 2018 as builders began construction on 27,000 homes in March. However, Alberta housing starts are now hovering around the Canadian average, which represents roughly half the housing starts Alberta had under construction pre-recession 2014 (40,000 units). The southeast Calgary housing market has been a stand-out amidst the current economic slowdown. Projects such as Mahogany’s Westman Village and new developments in Seton are among some of the most attractive new-home options for purchasers targeted primarily to first time home owners. The average apartment rental has also decreased in value by 12% from this time one year ago. The multi-family market is expected to trend downward for the 2018 calendar year due to over saturation of new and older product available on the market, as well as slowly increased mortgage rates which has squeezed first time home buyer budgets.

Figure 3: - 2018 Housing Start Data



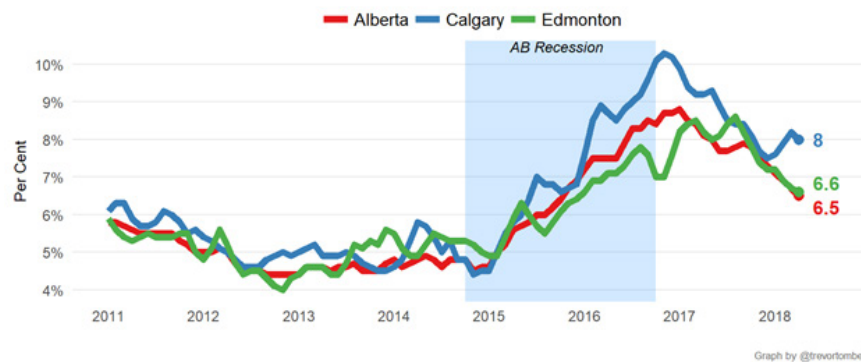
In April, The Bank of Canada decided not to hike interest rates however, the major banks such as TD Canada Trust moved to increase mortgage rates in an ongoing anticipation that future moves are expected from the Bank of Canada. It is believed that more rate hikes will be needed over the course of the next year in order to offset wage increases and real estate inflation. Rates have increased three times since July 2017, and policy makers will monitor the economy closely with expected rate hikes to come again this July. The Bank of Canada trimmed their expectations for the 2018 calendar year however, they expect the outlook for the 2019 year in the housing market to be positive. This belief is based off of factors such as the growing demand for Canadian exports, renegotiation of NAFTA slowing American investment decisions, and an increasing demand for Canadian products such as, oil and gas, softwood lumber, and distribution. In 2017, Alberta issued \$13.6 billion in building permits, down 3.9% from 2016. However It is expected that the amount of permits issued will trend upward throughout 2018 in both the commercial and residential districts.

### On the Mend: Calgary’s Job Market

Alberta led the country in 2017 with GDP growth at 4.1%. This figure can come as a bit of a surprise considering we were experiencing the bottom of a three year recessional period, the province is expected to slow its growth trajectory for 2018 as the GDP is expected to grow by 2.0% this year.

Trevor Tombe, an economist with the University of Calgary, suggests that Calgary’s unemployment rate may not be of grave concern. “Although it remains higher than most other cities – only St. John’s and Barrie have higher rates. Should Calgarians be concerned? No. Even the recent increases in the unemployment rate point to a gradual recovery of the city’s labour market.”

Figure 4: Unemployment Rate’s In Calgary and Edmonton



Tombe continues “The recent rise in the unemployment rate is entirely due to more Calgarians joining the labour market rather than a decrease in the number of jobs available. If Calgary had Edmonton’s participation rate, and all else remained as is, its unemployment rate would be below 4%. This doesn’t mean that Calgary’s labour market is fully healed, far from it. But recovery is well underway.”(Figure 4). Although the Calgary labor conditions may not be as bad as it seems on the surface. Was it necessary for conditions in Alberta to get to as poor as they recently were? Canadian politics seem disinterested in strengthening the Albertan economy, the lack of support is evident in the difficulty we are facing getting support on items such as pipeline approval or fair monetization through government equalization payments across Canadian provinces.

## Calgary's Green Revolution

The federal legalization of cannabis in Canada has had both small businesses and large marijuana corporations alike looking to secure real estate in 2018. April 24th marked the opening of the cannabis dispensary application process where individuals put in their initial applications for approval by the AGLC (Alberta Liquor and Gaming Commission). It is expected that around 500 applications were received, and that the City of Calgary is only going to approve 250 applications initially. Brokerages across Calgary have been overwhelmed with inquiries from prospective tenants who are looking to open dispensaries and get their share of the emerging cannabis industry. Although it may seem lucrative on the surface, tenants face many risks trying to enter into the competitive cannabis market. There will be fierce competition amongst the cannabis retailers, based off of different levels of funding, business models and the pressure to secure favorable real estate. Tenants will also have to inject a large amount of capital in order to get the application process started. \$8,000.00 will get the initial application process going and will cover costs for items such as, development permits, background checks, and annual licensing fees. Dispensary owners were also issued a 70-page application form. All aspects of the application process will have to be navigated by the potential Tenant without any hitches, or AGLC is likely to move onto another application. Tenants have also struggled to find locations due to strict zoning bylaws and distance restrictions between similar businesses such as liquor stores. Many landlords currently don't view cannabis as a favorable Tenant for their retail centers. Due to this, Landlords have asked for large non-refundable deposits and increased rental rates in order to off-set uncertainty and mitigate their potential risk. Tenants who have secured a space have already put up signage, and started paying rent despite the uncertain future of actually securing a license to become a cannabis dispensary (Figure 5). For the time being, the green rush seems to have slowed as many await to see if they have approval for their sites and the changes made to the rezoning bylaws expected to come into effect for cannabis dispensaries by end of May.

Figure 5: NewLeaf North Hill Location



## Alberta's Currency Mining Rush

With the growing demand for a decentralized currency worldwide, virtual currencies such as Bitcoin, Ether and Litecoin have gained traction with investors who see this as a revolutionary product that will transform our financial and commerce industries. Mainly all large-scale cryptocurrency mining is done in the Chinese markets and their government is looking to crack down on the amount of mining operations located there. It is noted that currency mining puts significant pressure on the electrical grid and on the environment via current coal-mining practices used in the Chinese market, this has enticed many crypto companies to seek a point of entry into the Canadian market. Alberta has the benefit of inexpensive and abundant natural gas, and some of the cheapest electricity rates across Canada. Due to the volatility of the cryptocurrency market, Landlords will have to ensure they are leasing space to qualified groups that are able to ride out these waves of virtual currency volatility. Landlords will also have to ensure Tenants have the capital injection needed to keep operations viable in the Canadian market. Buildings that lend themselves the best to cryptocurrency mining are often older industrial product such as warehouses and large commercial buildings that have large power capacities. Often, these spaces require little retrofitting and can be converted into mining farms quite simply. This may give industrial Landlords an opportunity to lease up large vacant space without having to spend large amounts on capital improvements to the buildings. If the trend continues we may see some of the large industrial space absorbed by the market leased up throughout 2018.

# Calgary's Commercial Real Estate

## Overview

The overall commercial real estate market continues to show signs of gradual improvement from last fall with overall vacancy rates now holding steady in the low 6.0% range. While the market is still considered weak, it has shown some signs of stabilization. Oil prices have steadied around \$70.00 per barrel resulting in improved labour conditions in Calgary, however, there is still relative uncertainty around our pipelines projects and oil and gas infrastructure. Although Alberta has just recently turned the corner on this economic recession, Calgary is expected to enter into a slow growth cycle, with moderate growth expected through the 2018 calendar year. Rate hikes, heightened inventories in residential homes and condominiums as well as slowing population growth, suggest our GDP growth will remain slow throughout the year. These factors would suggest that we will see a decrease in investment into the Albertan economy throughout 2018. It is expected that across all Calgary real estate markets (industrial, retail and office) we will most likely see signs of stabilization or small incremental improvements only throughout the spring.

## Greater Calgary

### Industrial/Flex Space Market

As of Q1 2018, the industrial vacancy decreased slightly by 0.2% and now stands at 6.2%. The decrease in vacancy is mainly due in part to motivated Landlords looking to fill some relatively chronically vacant space. That said, net absorption for the overall Greater Calgary industrial market was strong at 536,608 sf in Q1 following the extremely robust 1,798,034 sf in Q4 of 2017 reflecting increased and sustained demand. 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. Overall asking rental rates have remained fairly consistent quarter over quarter at \$9.28 per square foot. The small to mid-sized bay market, having gone through a relatively soft phase, is now showing clear signs that lease rates and vacancies have stabilized in this sector.

Figure 6: 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 Q2	7.9%	9.3%	\$9.59
2017 Q3	6.8%	9.1%	\$9.46
2017 Q4	6.4%	8.6%	\$9.28
2018 Q1	6.2%	8.7%	\$9.32



**NAI Advent**

Advent Commercial Real Estate Corp.

Professionally Managed by NAI Advent

Figure 7: NE Market Statistics

Source: CoStar Property

Area	Net Absorption SF(Q3 2017)	Net Absorption SF (Q1 2018)	Ave. Net Asking Rate (Q3 2017)	Ave. Net Asking Rate (Q1 2018)	Vacancy (Q3 2017)	Vacancy (Q1 2018)	Availability (Q3 2017)	Availability (Q1 2018)
Mayland	-80293	201,258	\$7.58	\$8.78	16.2%	9.7%	7.9%	10.1%
Meridian	-34916	24,527	\$11.93	\$11.43	3.3%	2.9%	5.0%	3.9%
Franklin	47780	13,437	\$9.15	\$8.93	10.2%	8.2%	9.6%	11.7%
Sunridge	-62158	11,580	\$11.36	\$9.77	15.2%	12.7%	18.9%	18.0%
South Airways	-18888	-31,322	\$10.08	\$9.32	6.1%	7.1%	0.1%	8.6%
Horizon	-22078	4,491	\$7.61	\$8.08	8.1%	8.6%	11.0%	5.4%
North Airways	-5681	27,561	\$8.13	\$7.96	3.0%	2.9%	7.7%	9.0%
McCall	-27164	16,278	\$7.85	\$8.22	11.5%	11.2%	12.6%	11.5%
Greenview	-7841	-12,921	\$10.67	\$11.31	2.2%	2.8%	3.4%	3.4%
Skyline West	5800	7,952	\$11.11	\$11.56	1.1%	0.2%	2.6%	1.0%
Skyline East	8325	-36,199	\$9.64	\$8.80	2.6%	4.7%	5.4%	9.5%
Deerfoot Business Centre	-30373	43,220	\$9.36	\$9.28	8.6%	7.3%	12.4%	8.7%
Pegasus	0	-6,556	\$12.00	\$11.26	5.2%	6.4%	5.2%	6.4%
Westwinds	-1797	3,226	\$12.30	\$10.17	1.0%	1.4%	3.0%	1.8%
Stoney 1	50341	26,558	\$8.06	\$8.46	5.5%	5.5%	20.8%	20.8%
Stoney 2	210011	64,027	\$10.95	\$10.00	27.9%	15.6%	28.1%	21.2%
Stoney 3	66082	132,030	\$9.02	\$13.00	50.0%	28.4%	35.6%	56.8%
Airport Hangars	-5843	79,623	\$9.57	\$8.87	16.8%	4.7%	16.8%	6.7%
Outlying NE/Balzac	57761	246,753	\$8.51	\$7.11	8.2%	5.9%	8.9%	9.9%
<b>TOTAL</b>	<b>149,068</b>	<b>815,523</b>	<b>\$9.73</b>	<b>\$9.60</b>	<b>10.67%</b>	<b>7.69%</b>	<b>11.31%</b>	<b>11.81%</b>

The NE Market is bounded by Memorial Drive, Deerfoot Trail, and Stoney Trail. The NE market saw a large increase in absorption over the last two quarters which 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 favourable rental rates. Another large contributor to the increased absorption in the NE were all of the new projects that were completed towards the end of 2017 and beginning of 2018. As more businesses took possession of their newly built spaces, absorption in the area increased. As a result of more business moving to the NE a significant drop in vacancy occurred over the last two quarters. Vacancy dropped by 2.98% over the course of 6 months and is forecasted to continue this trend. Some of the most notable lease transactions that helped increase the absorption and decrease the vacancy in the NE include:

- Enterra Feed Corporation expanding into 182,600 at Nose Creek Business Park
- Shawcor renewing 177,719 square feet at Oxford Airport Park
- Cott Beverages moving into 94,000 square feet at Foothills Phase II/III

Figure 8: NE Deliveries, Absorption & Vacancy

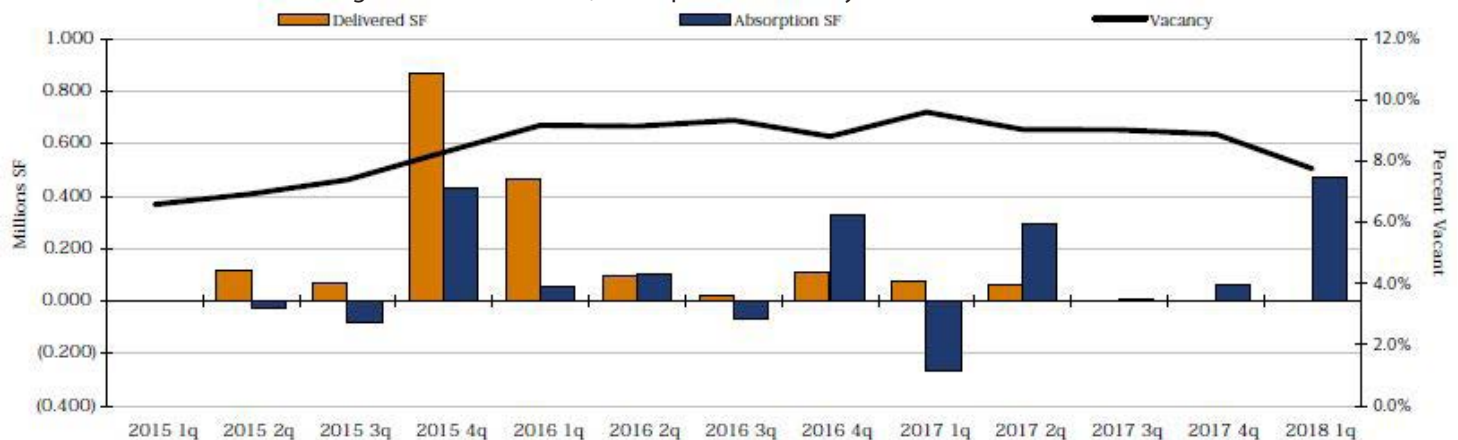




Figure 9: SE Market Statistics

Area	Net Absorption SF(Q3 2017)	Net Absorption SF(Q1 2018)	Ave. Net Asking Rate (Q3 2017)	Ave. Net Asking Rate (Q1 2018)	Vacancy (Q3 2017)	Vacancy (Q1 2018)	Availability (Q3 2017)	Availability (Q1 2018)
Shepard	939	125,454	\$17.17	\$18.38	8.2%	6.6%	14.1%	13.5%
Southbend	3,397	29,756	\$12.68	\$10.75	2.7%	1.2%	3.2%	2.0%
Frontier	-36,340	920	\$10.44	\$11.93	5.2%	2.4%	6.5%	8.6%
Section 23	189,389	20,809	\$7.44	\$12.40	11.2%	10.5%	12.0%	14.1%
Point Trotter	0	107,151	\$13.23	\$13.00	3.8%	0.8%	3.3%	1.6%
Great Plains	47,956	626,286	\$10.44	\$9.20	14.1%	6.9%	16.7%	13.0%
Starfield	69,139	53,208	\$8.48	\$6.48	4.0%	3.2%	6.6%	6.8%
Golden Triangle	25,961	30,188	\$12.78	\$13.71	2.3%	2.0%	2.6%	5.8%
Forest Lawn	-400	32,176	\$4.35	\$7.84	1.4%	2.3%	2.1%	2.7%
Eastfield	149,389	-46,128	\$8.10	\$9.24	5.7%	3.4%	5.9%	4.3%
Valleyfield	22,441	8,965	\$9.70	\$9.17	2.2%	4.0%	6.0%	8.8%
Foothills	25,385	-247,127	\$11.08	\$8.11	3.6%	5.6%	11.2%	6.3%
84th Street Corridor	103,283	389,761	\$7.97	\$10.96	4.4%	3.0%	6.0%	7.0%
South Foothills	29,721	-515,158	\$11.62	\$11.23	7.0%	12.9%	10.7%	5.8%
Dufferin	40,000	-643,118	\$7.00	\$7.00	2.4%	25.9%	2.4%	1.6%
Ogden Shops	43,000	64,939	\$5.95	\$5.95	4.6%	0.0%	0.0%	0.0%
<b>TOTAL</b>	<b>713,260</b>	<b>38,082</b>	<b>\$9.90</b>	<b>\$10.33</b>	<b>5.18%</b>	<b>5.67%</b>	<b>6.80%</b>	<b>6.37%</b>

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 decrease in absorption which could very well explain the opposite effect happening in the NE. With rental rates continuing to increase in the SE, tenants have found more of an incentive to move operations to the NE quadrant. This has also been reflected in the increase of vacancy in the past couple of quarters. Although a minor increase in vacancy, +0.49%, it's a further indicator that more tenants are leaving the SE to move to the more reasonably priced NE. Despite these indications that more tenants are moving away from the SE there were still some large lease transactions in the SE in Q1 of 2018. Some noticeable transactions include:

- Coil Solutions moving into 104,680 square feet at 3111 Shepard Place SE
- Calgary Archive moving into 87,564 square feet at 7505 48th Street SE
- Ecostone Products moving into 16,250 square feet at 4860 35th Street SE

Figure 10: SE Deliveries, Absorption & Vacancy

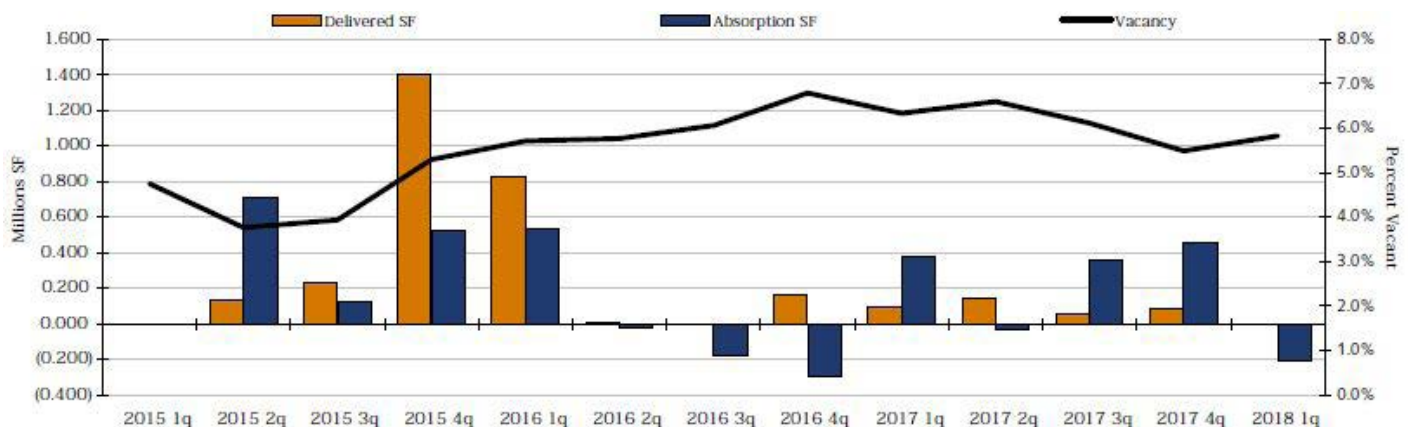


Figure 11: Central Market Statistics

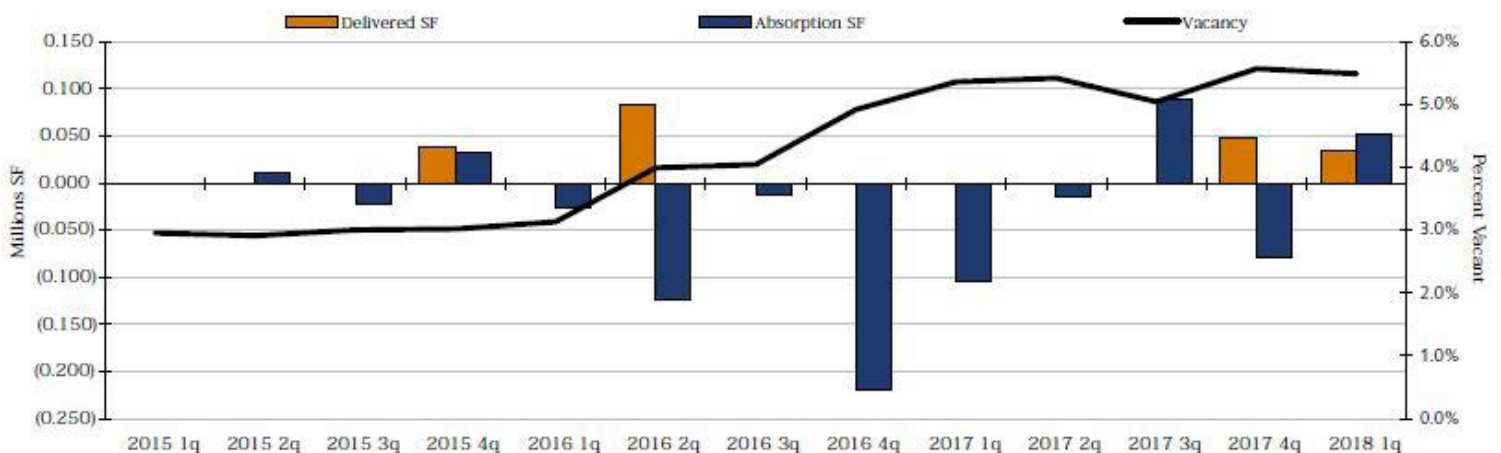
Source: CoStar Property

Area	Net Absorption SF(Q3 2017)	Net Absorption SF(Q1 2018)	Ave. Net Asking Rate (Q3 2017)	Ave. Net Asking Rate (Q1 2018)	Vacancy (Q3 2017)	Vacancy (Q1 2018)	Availability (Q3 2017)	Availability (Q1 2018)
Ramsay	75,016	3,274	\$7.64	\$4.50	5.2%	5.7%	10.8%	10.8%
Alyth	0	3,100	\$6.95	\$12.00	0.9%	0.9%	0.9%	0.9%
Bonnybrook	3,928	65,640	\$9.58	\$9.63	3.0%	3.6%	5.00%	4.6%
South Manchester	44,240	38,370	\$11.95	\$11.65	4.2%	4.1%	6.9%	7.5%
North Manchester	-29,322	-190,475	\$10.81	\$7.62	4.4%	10.8%	6.1%	14.4%
Burbank	-6,199	17,433	\$8.92	\$8.33	12.1%	11.3%	11.1%	11.4%
Fairview	1,135	10,126	\$10.73	\$10.89	3.6%	3.0%	5.0%	14.7%
Riverview	-14,571	-29,812	\$10.65	\$10.73	8.2%	8.7%	11.6%	11.8%
East Fairview	-44,386	-17,592	\$10.46	\$11.41	4.5%	4.6%	6.3%	5.1%
South Highfield	23,478	122,333	\$9.35	\$8.27	4.1%	1.9%	11.4%	8.7%
Highfield	18,618	-111,520	\$8.50	\$8.63	6.5%	10.8%	12.2%	14.3%
<b>TOTAL</b>	<b>71,937</b>	<b>-89,123</b>	<b>\$9.59</b>	<b>\$9.42</b>	<b>5.15%</b>	<b>5.95%</b>	<b>8.00%</b>	<b>9.47%</b>

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 5.15% to 5.95%. With the slight 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 5.95% and asking rates have dropped from \$11.72 to \$9.42 over the course of 3 years. A few large tenants from various distribution centres have moved out of their spaces in North Manchester causing a steep drop in absorption. 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 lease transactions that occurred in the Central Market in Q1 including:

- Cedar Shop moving into 52,874 square feet at 285 Manitou Road SE
- Waymark Construction moving into 14,000 square feet at 1504 41st Ave SE
- City of Calgary Public Library moving into 25,736 square feet at 250 42nd Ave SE

Figure 12: South Central Deliveries, Absorption & Vacancy





## Retail Market - Big Box, Big Problems

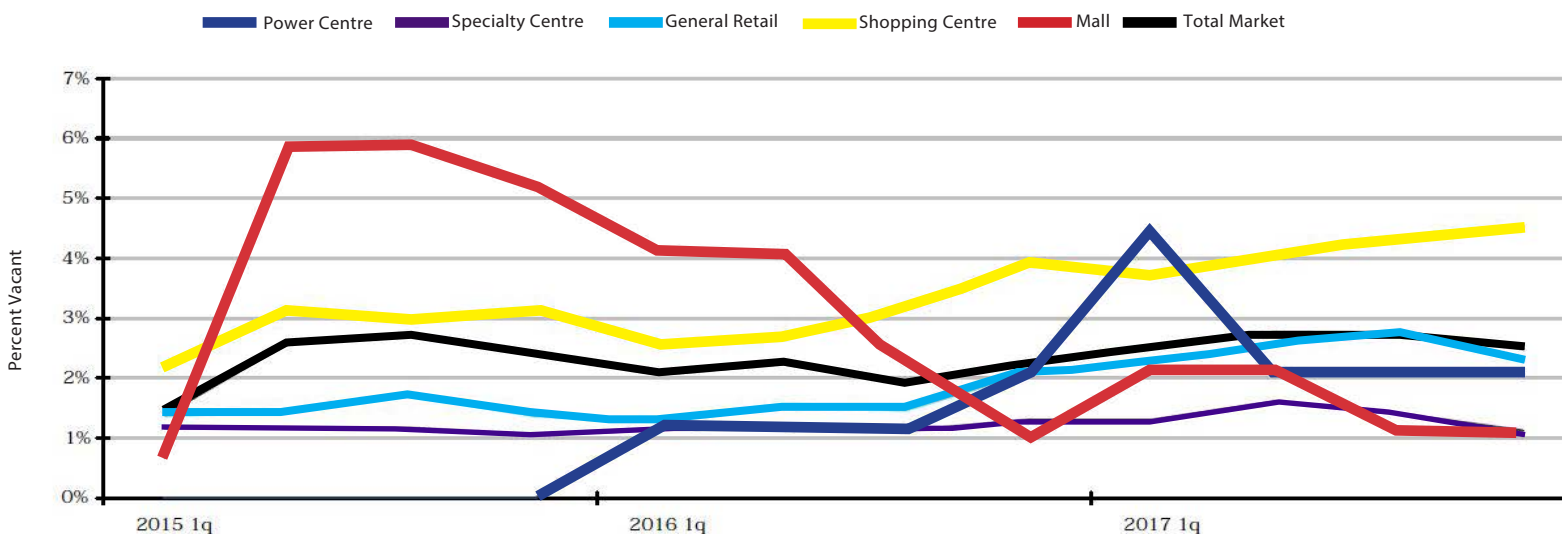
The Calgary retail market has been strong for six consecutive quarters. Consumer spending remains high and that spending hasn't shown any indication of slowing throughout the spring. However, in Q1 of 2018 the overall retail vacancy has increased to 4.9%. This is primarily due to a transitional period that the retail market is facing, mainly in part to the rise of e-commerce and as technology companies continue to increase their market share. Big Box retailers over the past year have exited the market, most notably the Sears Canada closures leaving approximately 600,000 sf available for lease. Figure 13 below indicates that retail vacancy rates have remained relatively stable with the exception of speciality retail type stores which is seeing a consistent decrease as many big box retailers deliver large spaces back to the market.

Calgary is now home to many off-price retailers as more than fifty international brands continue to expand across Canada, such as Nordstrom Rack which opened this spring in the Deerfoot Meadows shopping mall. Other notable entrants into our market are Sporting Life, La Maison Simons and Saks Off 5th who have all opened recently opened up large consumer stores in different areas across of the city.

With the expected legalization of cannabis looming over the Alberta market this Summer and Fall. Retailers, both large (national corporations) and small (sole-proprietorship) are aggressively focusing their efforts on securing favorable locations, noting that there is only roughly 250 dispensary licenses going to be initially issued province wide. Landlords are beginning to open up to this type of use as the strategy regarding legal cannabis dispensaries becomes more clear within the province.

The CBD (Central Business District) retail market hasn't fared as well as its suburban counterparts due in part to poor economic activity. The Office vacancy rates downtown have forced many restaurants to close their doors prior to the busiest spring and summer seasons. Despite this lack of activity within the Downtown Core, Landlords are viewing this as an opportune time to make improvements to their buildings in order to entice more consumer traffic. Others recognize this as a time to buy real estate at a discounted price with some of the discounting occurring amongst vendors. Developer Arlington Street Investments recently acquired 42 buildings along 17th Avenue. Arlington Investments will be demolishing and make necessary improvements to many of those buildings. The City of Calgary has also been working on roadway development along 17th Avenue for the last few years. This is noted as a long term initiative to make 17th avenue into a more prominent one-stop shop destination it once was so many years ago.

Figure 13: Vacancy Rates by Building Type



Source: CoStar Property

When the Calgary economic downturn began in 2014, many new office towers were under construction or near completion (700,000 sf in five buildings across Calgary). This space is now coming to the market in 2018 and has elevated risk levels for Landlords in the CBD (Central Business District). High vacancy rates have made it increasingly difficult for Landlords to keep building evaluations high. Landlords will continue to buy up face rates offering incentives, tenant improvement allowances and free rent periods to stay competitive in a challenging and glutted office real estate market. Landlords are also exploring residential conversion opportunities to remove less-desirable space from the market, similar to the Stephenson Building that saw 62,000 sf of class B office space converted to residential by owner Strategic Group. Downtown vacancy rates remain high at 28%. While other major Canadian cities like Toronto and Vancouver are only experiencing 4-5% vacancy rates in their core. Overall office vacancy in Calgary is now 23% which includes the Calgary suburban North and South markets, The highlighted properties in figure 14 represent vacant floorplates available within the Calgary Downtown core. Space available in the new towers has been seen by Tenants as the most attractive space available on the market, leasing up relatively quickly in most cases. Although it is expected that leasing activity will continue to increase after having bottomed out. Space leased will mainly come in the form of small office spaces under 10,000 square feet or subsequently, from Tenants moving from C,B class office space into A and AA office buildings. Many remain bullish that the office market will continue to see spaces lease up as the energy sector gradually starts to improve. The push for tech and skilled labour will also be a contributory factor alleviating some of vacancy issues. However, It will likely be ten to fifteen years before a new office tower alters the Calgary downtown landscape.

#### Recent Office Tower Construction & Statistics:

- Brookfield Place East Tower (2.4 million square feet, 26,500 sf vacancy remaining)
- 1506 11th Avenue SE (75% leased upon completion, 36,000 square foot building)
- TELUS Sky Building (39% Leased, 460,000 square feet to be delivered in Q4 2018)
- Mount Royal West Building (100% Leased, 28,000 square feet delivered in Q2 2018)

#### Notable tenants moving into large spaces in 2018 included:

- Alberta Infrastructure moving into 48,000 square feet at 855 8th Avenue SW (Downtown)
- General Dynamics moving into 148,000 square feet at 1020 68th Avenue NE (Suburban North)
- Copeman Healthcare. moving into 28,000 square feet at 1508 8th Street SW (Beltline)

Figure 14: Downtown Calgary Core Office Vacancy 2014- 2018



Source: Altus Group

# Investment/Lease Transactions

In 2018 there has already been 4 transactions for industrial buildings over \$10M, totalling over \$60M in sales. However, in Figure 15 you can see year-over-year the total sale numbers have decreased from industrial buildings over \$10M being sold. This figure indicates that more transactions are occurring however, in recent years they have been smaller in nature.

Figure 15: Industrial Sales/ Last 3 Months

Average Sale Price: \$1,854,593  
 Average Price Per SF: \$216.00  
 Average Building Size: 14,302 SF  
 Number of Transactions: 36

## Major Calgary Industrial Sale Transactions (over \$10,000,000) January 2018 - May 2018

Building	Building Area	Sale Price	Price Per SF	Subdivision
7704 30th Street SE	212,032 sf	\$15,000,000	\$71	Foothills Industrial
9423 Shepard Road SE	101,835 sf	\$11,800,000	\$116	Shepard Industrial
1435 40th Avenue NE	92,137 sf	\$17,250,000	\$187	McCall Industrial
7803 35th Street SE	187,828 sf	\$17,000,000	\$91	Foothills Industrial
7260 12th Street SE	86,000 sf	\$11,600,000	\$134	South Central

## Notable Lease Transactions November 2017 - May 2018 (over 10,000 SF)

Address	Size (SF)	Tenant	Submarket
Nose Creek Business Park	182,600	Enterra Feed Corporation	NE
3111 Shepard Place SE	104,680	Coil Solutions	SE
Oxford Airport Park - Building F	177,719	Shawcor	NE
2206 20 Avenue NE	61,000	Maritime Ontario	NE
285 Manitou Road SE	52,874	Cedar Shop	SE
Foothills Phase II/III	94,000	Cott Beverages	NE
Stoney Building 3	76,444	INOVA Geophysical	NE
7505 48th Street SE	87,564	Calgary Archive	SE
7007 84th Street SE	35,750	Bolt Manufacturing	SE
200A 229 33 Street NE	28,800	Maketas Foods Inc	NE
3805 34th Street NE	26,736	Makin Hoops Inc	NE
4860 35th Street SE	16,250	Ecostone Products	SE

NAI Research



**NAI Advent**

Advent Commercial Real Estate Corp.

Professionally Managed by NAI Advent



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.

## Management Team



**Garry Bobke**  
NAI Business Manager, President  
gbobke@naiadvent.com



**Daniel Goldstrom**  
Partner/ Director  
dgoldstrom@naiadvent.com



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

## Brokerage Team



**Jamie Coulter**  
Senior Associate



**Steve Seiler**  
Senior Associate



**Jim Courtney**  
Senior Associate



**Steven Heard**  
Senior Associate



**Brian West**  
Associate



**Luke Stiles**  
Senior Associate



**Kimberly Kimball**  
Senior Associate



**David Watley**  
Senior Associate Broker



**Stuart Mayron**  
Associate Broker



**Trevor Stack**  
Associate



**Blair McArthur**  
Associate



**Matt Johnson**  
Associate



**Brody Butchart**  
Associate



**Magda Windak**  
Sales Assistant

## Property Management & Administration Team



**Jeff Beacage**  
Asset Manager



**Peter Lycklama**  
Property Manager



**Patrick White**  
Property Manager



**Victoria Nikitina**  
Accountant



**Kathleen Lefevre**  
Accountant



**Kristine Emery**  
Executive Assistant



**Robin Murray**  
Building Operator

# For Lease or Sublease Industrial Properties

## Spring Review 2018

### Current Listings



ADDRESS	237 Mayland Place NE
AVAILABLE SIZE	50,753 SF
CEILING HEIGHT	17'-20'
LEASE RATE	Market (Also for Sale)
OP COSTS	\$3.95
LOADING	4 Overhead Drive-in Doors



ADDRESS	4030 8 Street SE
AVAILABLE SIZE	39,275 SF
CEILING HEIGHT	18'
LEASE RATE	Market
OP COSTS	TBV
LOADING	2 Drive-in Doors, 1 Dock Door



ADDRESS	3309 9 Street SE
AVAILABLE SIZE	17,183 SF
CEILING HEIGHT	13'-14'
LEASE RATE	\$8.00
OP COSTS	\$3.48
LOADING	2 8'x10' Dock Doors



ADDRESS	6410 90 Avenue SE
AVAILABLE SIZE	15,665 SF
CEILING HEIGHT	20'
LEASE RATE	\$13.00
OP COSTS	TBV
LOADING	2 Drive-in Doors (20' x 16')



ADDRESS	4708 17 Avenue NW
AVAILABLE SIZE	12,600 SF
CEILING HEIGHT	16'
LEASE RATE	\$13.00
OP COSTS	\$3.50
LOADING	2 Drive-in Doors



ADDRESS	3633 8 Street SE
AVAILABLE SIZE	12,577 SF
CEILING HEIGHT	14'
LEASE RATE	Market
OP COSTS	\$4.68
LOADING	1 Drive-in



ADDRESS	809 34 Avenue SE
AVAILABLE SIZE	9,752 SF
CEILING HEIGHT	Variable, 11' - 16'
LEASE RATE	Market
OP COSTS	\$4.86
LOADING	1 dock door with optional 2nd dock/drive-in door



ADDRESS	2712 37 Avenue NE
AVAILABLE SIZE	9,526 SF
CEILING HEIGHT	20'5"
LEASE RATE	Below Market
OP COSTS	\$4.50
LOADING	3 12'x12' & 1 16'x16' Drive-in Doors



ADDRESS	2720 12 Street NE
AVAILABLE SIZE	8,821 - 4,560 SF
CEILING HEIGHT	20'8"
LEASE RATE	Market
OP COSTS	\$4.54
LOADING	1 Drive-in Door (12' x 14')



ADDRESS	1315 Hastings Crescent SE
AVAILABLE SIZE	8,170 SF (3,130, 5,040 or both)
CEILING HEIGHT	15'
LEASE RATE	\$9.50 - \$10.00
OP COSTS	\$4.96
LOADING	2 12'x14' Drive-in Doors



ADDRESS	1816 25 Avenue NE
AVAILABLE SIZE	7,832 SF
CEILING HEIGHT	22'
LEASE RATE	Market
OP COSTS	\$3.65
LOADING	1 Drive-in Door



ADDRESS	4023 9 Street SE
AVAILABLE SIZE	7,586 SF
CEILING HEIGHT	21'6"
LEASE RATE	\$8.25
OP COSTS	\$4.46 (includes utilities)
LOADING	2 Dock Doors (1 sheltered)

# For Lease or Sublease Industrial Properties

## Spring Review 2018

### Current Listings



ADDRESS	2216 27 Avenue NE
AVAILABLE SIZE	6,278 SF
CEILING HEIGHT	21'10"
LEASE RATE	Market
OP COSTS	\$4.56
LOADING	3 drive-in doors



ADDRESS	3663 19 Street NE
AVAILABLE SIZE	6,400 SF
CEILING HEIGHT	21'
LEASE RATE	Market
OP COSTS	\$3.81
LOADING	1 Drive-in Door (12'x 16')



ADDRESS	3651 19 Street NE
AVAILABLE SIZE	6,268 SF
CEILING HEIGHT	21'
LEASE RATE	\$12.00
OP COSTS	\$3.81
LOADING	1 Drive-in Door (12'x 16')



ADDRESS	2320 35 Avenue NE
AVAILABLE SIZE	Units from 6,222 - 4,800 SF
CEILING HEIGHT	18'
LEASE RATE	Market
OP COSTS	\$4.45
LOADING	1 Drive-in Door (each)



ADDRESS	1245 34 Avenue NE
AVAILABLE SIZE	6,857 SF; 4,608 SF
CEILING HEIGHT	22'
LEASE RATE	\$12.00; Market
OP COSTS	\$5.79
LOADING	3 Loading Docks (each)



ADDRESS	2015 32 Avenue NE
AVAILABLE SIZE	Units from 2,738 - 5,671 SF
CEILING HEIGHT	15'
LEASE RATE	Market
OP COSTS	\$5.89 - \$6.20
LOADING	1 Dock door (each)



ADDRESS	2135 32 Avenue NE
AVAILABLE SIZE	Units from 2,822 - 5,612 SF
CEILING HEIGHT	15'
LEASE RATE	Market
OP COSTS	\$5.95
LOADING	1 Drive-in door (each)



ADDRESS	2010 30 Avenue NE
AVAILABLE SIZE	5,612 SF
CEILING HEIGHT	14'
LEASE RATE	\$12.00
OP COSTS	\$5.89
LOADING	1 Dock door



ADDRESS	3529 12 Street NE
AVAILABLE SIZE	5,036 SF
CEILING HEIGHT	20'
LEASE RATE	Market
OP COSTS	\$4.98
LOADING	1 Drive-in Door



ADDRESS	#110, 280 Exploration Ave SE
AVAILABLE SIZE	4,284 SF
CEILING HEIGHT	16' - 20'
LEASE RATE	\$12.50
OP COSTS	TBV
LOADING	2 Drive-in Doors (12'x 12')



ADDRESS	49 Veiner Road, Brooks AB
AVAILABLE SIZE	Units from 2,100 - 10,000 SF
CEILING HEIGHT	14'
LEASE RATE	\$5.75 / Market
OP COSTS	TBV
LOADING	2 - 6 Drive-in doors



ADDRESS	760 Highfield Drive
AVAILABLE SIZE	3,240 SF each (5 bays)
CEILING HEIGHT	22'
LEASE RATE	\$11.00
OP COSTS	TBV
LOADING	1 Drive-in Door/unit (12'x 16')



# For Lease or Sublease Industrial Properties

## Spring Review 2018

### Current Listings



ADDRESS	4800 104 Avenue SE
AVAILABLE SIZE	3,000 /bay (4 bays available)
CEILING HEIGHT	21'
LEASE RATE	\$11.00
OP COSTS	\$6.10
LOADING	1 Drive-in Door /bay (14' x 14')



ADDRESS	1112 40 Avenue NE
AVAILABLE SIZE	3,000 SF
CEILING HEIGHT	17'8"
LEASE RATE	\$10.50
OP COSTS	TBV
LOADING	1 Drive-in Door



ADDRESS	4734 14 Street NE
AVAILABLE SIZE	2,997 SF
CEILING HEIGHT	18'
LEASE RATE	\$10.50
OP COSTS	\$5.25
LOADING	1 Drive-in Door



ADDRESS	5240 1A Street SE
AVAILABLE SIZE	2,910 SF
CEILING HEIGHT	18'
LEASE RATE	Market
OP COSTS	\$2.61
LOADING	1 Drive-in Door



ADDRESS	4711 13 Street NE
AVAILABLE SIZE	2,700 SF
CEILING HEIGHT	18'
LEASE RATE	\$12.00
OP COSTS	\$4.50
LOADING	1 12'x14' Drive-in Door



ADDRESS	141 Commercial Drive SW
AVAILABLE SIZE	2,500 SF
CEILING HEIGHT	24'
LEASE RATE	Market
OP COSTS	\$300 /month
LOADING	1 Drive-in Door



ADDRESS	2928 18 Street NE
AVAILABLE SIZE	2,475 SF
CEILING HEIGHT	18'
LEASE RATE	Market
OP COSTS	\$4.59
LOADING	1 Drive-in Door (10' x 12')



ADDRESS	3439 12 Street NE
AVAILABLE SIZE	2,304 SF
CEILING HEIGHT	20' (in warehouse)
LEASE RATE	\$12.00
OP COSTS	\$5.89
LOADING	1 Dock Door



ADDRESS	6115 4 Street SE
AVAILABLE SIZE	2,304 SF
CEILING HEIGHT	14'
LEASE RATE	Market
OP COSTS	\$4.99
LOADING	Dock loading



ADDRESS	6143 4 Street SE
AVAILABLE SIZE	2,304 SF
CEILING HEIGHT	14'
LEASE RATE	Market
OP COSTS	\$4.99
LOADING	1 Dock Door



ADDRESS	1936 27 Avenue NE
AVAILABLE SIZE	2,300 SF
CEILING HEIGHT	TBV
LEASE RATE	Market
OP COSTS	\$4.34
LOADING	1 12'x14' Drive-in Door



ADDRESS	2115 30 Avenue NE
AVAILABLE SIZE	1,600 SF
CEILING HEIGHT	TBV
LEASE RATE	\$10.00
OP COSTS	\$6.50 Including Utilities
LOADING	-

# For Sale Industrial Properties

## Spring Review 2018

### Current Listings



ADDRESS	Multicor Investment Portfolio
AVAILABLE SIZE	76,556 SF (total)
CEILING HEIGHT	TBV
SALE PRICE	Market
POWER	TBV
LOADING	TBV



ADDRESS	Highfield Investment Portfolio
AVAILABLE SIZE	56,847 SF
CEILING HEIGHT	13' - 14' (9th Street)
SALE PRICE	\$9,200,000
POWER	400 amp, 120/208 volts
LOADING	10 Dock doors & 2 Drive-in total



ADDRESS	3309 9 Street SE
AVAILABLE SIZE	29,760 SF
CEILING HEIGHT	13'-14'
SALE PRICE	\$4,400,000
POWER	400 amp, 120/208 volts
LOADING	2 8'x10' Dock Doors



ADDRESS	6423 35 Street SE
AVAILABLE SIZE	27,600 SF
CEILING HEIGHT	13' - 16'10"
SALE PRICE	\$3,995,000 (\$145/SF)
POWER	400 amp, 600 volt
LOADING	2 Dock Doors, 1 Drive-in



ADDRESS	117 High Plains Place
AVAILABLE SIZE	19,500 SF
CEILING HEIGHT	22'
SALE PRICE	Market
POWER	600 amp, 600 volt
LOADING	4 Drive-in Doors (14' x 12')



ADDRESS	6410 90 Avenue SE
AVAILABLE SIZE	15,665 SF
CEILING HEIGHT	20'
SALE PRICE	\$4,975,000
POWER	400 amp, 600 volts
LOADING	2 Drive-in Doors (20' x 16')



ADDRESS	6140 44 Street SE
AVAILABLE SIZE	10,994 SF
CEILING HEIGHT	26'
SALE PRICE	\$2,200,000 (\$200/SF)
POWER	400 amp, 600 volts
LOADING	1 Dock with Leveler, 2 Drive-in Doors



ADDRESS	5704 35 Street SE
AVAILABLE SIZE	10,234 SF
CEILING HEIGHT	22'
SALE PRICE	\$2,400,000
POWER	TBV
LOADING	3 Drive-in doors



ADDRESS	757 57 Avenue NE
AVAILABLE SIZE	5,443 SF
CEILING HEIGHT	TBV
SALE PRICE	Market
POWER	TBV
LOADING	N/A



ADDRESS	1818 35 Street SE
AVAILABLE SIZE	5,040 SF
CEILING HEIGHT	14'
SALE PRICE	\$1,400,000
POWER	TBV
LOADING	4 Drive-in Doors, 1 Drive-through



ADDRESS	343 Forge Road SE
AVAILABLE SIZE	3,600 SF
CEILING HEIGHT	19'
SALE PRICE	\$756,000
POWER	200 amp, 3 phase
LOADING	1 Drive-in Door (12' x 12')



ADDRESS	141 Commercial Drive SW
AVAILABLE SIZE	3,499 SF
CEILING HEIGHT	24'
SALE PRICE	\$849,000
POWER	100 amp
LOADING	1 12'x14' Drive-in Door

For Sale  
**Industrial Properties**

Spring Review 2018

Current Listings



ADDRESS	240023 Frontier Crescent SE
AVAILABLE SIZE	1,750 SF (per unit)
CEILING HEIGHT	18' - 20'
SALE PRICE	\$340,000 /unit
POWER	TBV
LOADING	1 Drive-in Door (per unit)



# For Sale, Design Build or Lease Land

# Spring Review 2018

## Current Listings



ADDRESS	Highway 566 & Range Rd 291
LAND SIZE	465 acres
DISTRICT	Rocky View
SALE PRICE	Market
PROPERTY TAX	TBV
ZONING	RF (Ranch and Farm District)



ADDRESS	Eastpoints Industrial Land
LAND SIZE	320 acres
DISTRICT	Airdrie
SALE PRICE	Market
PROPERTY TAX	TBV
ZONING	IB - 3



ADDRESS	Alpine Trails Development Lands
LAND SIZE	228 acres
DISTRICT	Fernie, BC
SALE PRICE	\$7,700,000
PROPERTY TAX	TBV
ZONING	R1B and R3



ADDRESS	Eckville Recreational Land
LAND SIZE	153.24 acres
DISTRICT	Eckville
SALE PRICE	Market
PROPERTY TAX	Market
ZONING	Recreational



ADDRESS	Highway 27 & Highway 2A
LAND SIZE	150 acres
DISTRICT	Olds
SALE PRICE	\$4,488,000
PROPERTY TAX	TBV
ZONING	Urban Reserve District



ADDRESS	Turner Valley Development Lands
LAND SIZE	126.74 acres
DISTRICT	Turner Valley
SALE PRICE	\$1,957,500 for Parcel 1 \$2,542,500 for Parcel 2
PROPERTY TAX	TBV
ZONING	N/A



ADDRESS	Highway 2 & Highway 27
LAND SIZE	126 acres
DISTRICT	Mountain View County (near Olds)
SALE PRICE	\$4,750,000
PROPERTY TAX	TBV
ZONING	Urban Reserve District



ADDRESS	2705R 84 Street NE
LAND SIZE	11.98 acres
DISTRICT	Calgary, NE
SALE PRICE	\$1,377,700
PROPERTY TAX	TBV
ZONING	S-FUD (Future Urban Development)



ADDRESS	Carstairs Commercial Land
LAND SIZE	7.01 acres
DISTRICT	Carstairs
SALE PRICE	\$2,450,000
PROPERTY TAX	TBV
ZONING	Highway Commercial



ADDRESS	292080 Wagon Wheel Blvd
LAND SIZE	3.01 acres
DISTRICT	Rocky View
SALE PRICE	\$2,050,000
PROPERTY TAX	\$17,110.63 (2017)
ZONING	DC - 99



ADDRESS	4150 18 Street NE
LAND SIZE	2.93 acres (1.2 & 1.73 parcels)
DISTRICT	North Airways, Calgary
SALE PRICE	\$900,000
PROPERTY TAX	\$37,616.50
ZONING	I - G



ADDRESS	261216 Wagon Wheel Way
LAND SIZE	2.23 acres total (proposed)
DISTRICT	Rocky View
SALE PRICE	Market
PROPERTY TAX	TBV
ZONING	TBV

# For Sale, Design Build or Lease Land

## Spring Review 2018

### Current Listings



ADDRESS	Lakewood Meadows Community
LAND SIZE	1.94 acres
DISTRICT	Strathmore
SALE PRICE	\$900,000
PROPERTY TAX	TBV
ZONING	R3



ADDRESS	261093 Wagon Wheel Vw
LAND SIZE	1.56 acres
DISTRICT	Rocky View (Wagon Wheel Bus. Park)
SALE PRICE	Market
PROPERTY TAX	\$22,210 (2017)
ZONING	DC - 99



ADDRESS	717 57 Avenue NE
LAND SIZE	1.55 acres
DISTRICT	Deerfoot Business Centre
SALE PRICE	Market
PROPERTY TAX	\$31,117.94
ZONING	I-B (Industrial Business)



ADDRESS	Carstairs Links - Residential
LAND SIZE	40 Lots
DISTRICT	Carstairs
SALE PRICE	\$3,000,000
PROPERTY TAX	TBV
ZONING	Residential Lots



ADDRESS	Carstairs Links - Industrial
LAND SIZE	0.77 acres each (3 lots)
DISTRICT	Carstairs
SALE PRICE	\$169,000 (each)
PROPERTY TAX	\$219,480
ZONING	I - 1 (Light Industrial)

# For Sale, Lease or Sublease Office & Retail Properties

## Spring Review 2018

### Current Listings



ADDRESS	1530 27 Avenue SE
AVAILABLE SIZE	19,943 SF
NET LEASE/PRICE	Market
OPERATING COST	\$6.59
PARKING	29 Parking Stalls



ADDRESS	3120 27 Street NE
AVAILABLE SIZE	16,344 SF
NET LEASE/PRICE	Market
OPERATING COST	\$6.86
PARKING	100+ Customer Parking & 20+ Staff Parking



ADDRESS	3633 8 Street SE
AVAILABLE SIZE	12,577 SF
NET LEASE/PRICE	Market
OPERATING COST	\$4.68
PARKING	Abundant



ADDRESS	624 8 Avenue SW
AVAILABLE SIZE	10,662 SF
NET LEASE/PRICE	\$3,499,000
OPERATING COST	TBV
PARKING	8 Total



ADDRESS	3012 - 3200 17 Ave SE
AVAILABLE SIZE	Units from 500 - 10,000 SF
NET LEASE/PRICE	Market
OPERATING COST	\$10.76 (2017)
PARKING	Ample



ADDRESS	3505 52 Street SE
AVAILABLE SIZE	7,511 SF
NET LEASE/PRICE	Market
OPERATING COST	\$10.59
PARKING	Ample



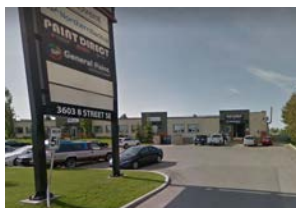
ADDRESS	3815 Manchester Rd SE
AVAILABLE SIZE	5,922 SF
NET LEASE/PRICE	-
OPERATING COST	-
PARKING	-



ADDRESS	7260 12 Street SE
AVAILABLE SIZE	5,635 & 4,116 SF (2 units)
NET LEASE/PRICE	Market
OPERATING COST	\$10.34
PARKING	1 surface stall /650 SF



ADDRESS	757 57 Avenue NE
AVAILABLE SIZE	5,443 SF
NET LEASE/PRICE	Market
OPERATING COST	\$30,876 (2017 Taxes)
PARKING	19 stalls + street parking



ADDRESS	833 34 Avenue SE
AVAILABLE SIZE	4,916 SF (or 9,752 SF)
NET LEASE/PRICE	Market
OPERATING COST	\$4.68
PARKING	Ample



ADDRESS	2816 21 Street NE
AVAILABLE SIZE	1,740 & 2,572 SF (2 units)
NET LEASE/PRICE	Market
OPERATING COST	\$8.56
PARKING	TBV



ADDRESS	630 1 Street W, Cochrane
AVAILABLE SIZE	2,056 SF
NET LEASE/PRICE	\$38 /SF gross Rent
OPERATING COST	Included in Rent
PARKING	3 assigned stalls



# For Sale, Lease or Sublease Office & Retail Properties

## Spring Review 2018

### Current Listings



ADDRESS	4511 Glenmore Trail SE
AVAILABLE SIZE	Units from 1,765 - 4,020 SF
NET LEASE/PRICE	Market
OPERATING COST	\$6.95 (inclusive of utilities)
PARKING	TBV



ADDRESS	1112 40 Avenue NE
AVAILABLE SIZE	2,820 SF
NET LEASE/PRICE	Market
OPERATING COST	\$5.50
PARKING	TBV



ADDRESS	300 Merganser Drive W
<b>NEW "Pad Lease or Built to Suit"</b>	



ADDRESS	3811 Edmonton Trail NE
AVAILABLE SIZE	2,620 SF
NET LEASE/PRICE	\$14.00
OPERATING COST	\$7.10
PARKING	Surface parking available



ADDRESS	2115 30 Avenue NE
AVAILABLE SIZE	1,600 SF
NET LEASE/PRICE	Market
OPERATING COST	\$6.00
PARKING	Random surface



ADDRESS	5810 2 Street SW
AVAILABLE SIZE	1,287 - 1,665 SF
NET LEASE/PRICE	\$13.00
OPERATING COST	\$11.00
PARKING	1 stall per 560 SF



ADDRESS	1045 McTavish Road NE
AVAILABLE SIZE	1,000 SF
NET LEASE/PRICE	\$13.00
OPERATING COST	\$4.00
PARKING	Random



ADDRESS	3415 17 Avenue SE
AVAILABLE SIZE	1,385 SF
NET LEASE/PRICE	\$20.00
OPERATING COST	\$11.00
PARKING	Double row - random



ADDRESS	3413 17 Avenue SE
AVAILABLE SIZE	1,044 SF
NET LEASE/PRICE	\$20.00
OPERATING COST	\$11.00
PARKING	Double row - random



ADDRESS	3413 & 3415 17 Ave SE
AVAILABLE SIZE	2,429 SF (contiguous)
NET LEASE/PRICE	\$20.00
OPERATING COST	\$11.00
PARKING	Double row - random



ADDRESS	141 Commercial Drive SW
AVAILABLE SIZE	2,500 SF
NET LEASE/PRICE	Market
OPERATING COST	\$300 /month
PARKING	TBV

## References

Alberta Government

Altus Group

Alberta Oil & Gas

Calgary Economic Development

CBC News

CIBC News

Commercial Edge

CoStar

Statistics Canada

TD Economics - Provincial Economic Forecast

RBC - Provincial Outlook

University of Calgary Economist - Trevor Tombe

# 2018

## Spring Market Report

The world's largest commercial real estate network.

55 countries. 400+ local offices. 7,000+ local market leaders.

All actively managed to work wherever you do.

**NAI Advent**

Advent Commercial Real Estate Corp.

833 34th Avenue SE

Calgary | Alberta | T2G 4Y9

+1 403 984 9800

[www.naiadvent.com](http://www.naiadvent.com)