



# Calgary Office Market Report

First Quarter 2022

**AVISON  
YOUNG**



# The positive momentum continues

The Calgary office market saw **over 265,000 square feet of absorption** versus the previous quarter, making this the second consecutive quarter of positive absorption. The main driver of absorption was with the **Class AA buildings in the downtown core** as tenants upgrade their office space. Based on landlord discussions and internal activity, we see no signs of this momentum letting up in the near term.

Beyond the second consecutive quarter of headline absorption numbers, we are seeing a truly healthy lease market as we are witnessing a wide range of lease sizes, across a variety of industries. While traditional energy companies were certainly active in the quarter, we saw meaningful leasing activity from the health care, construction and financial services sectors.



# What are the key drivers?

In Q1 2022 continued momentum was the result of **Three Key Drivers**:

**1) Pent-up demand and occupiers coming “off the sidelines” >>>**

Decisions that have been put on hold, due to COVID uncertainty, are now being made with a clear return to office theme prevailing.

**2) Increased comfort given economic outlook >>>** Strength in commodity prices has brought a level of comfort needed to make longer-term lease commitments in the downtown core.

**3) Flight to quality continues >>>** The lease market for the best quality buildings is getting tight which is accelerating decision making.

# Q1 2022 highlights

25.4%

## Calgary Vacancy

Calgary's overall office vacancy rate decreased to 25.4%, down from 26% in Q4 – 2021. Most significant activity was seen in the downtown AA quality buildings.

265,000 SF

## Absorption

Occupancy increased substantially in Q1 2022, continuing the trend from Q4. Current activity levels indicate no sign of the office lease market slowing down

13 Million SF

## Downtown AA occupancy

Occupancy levels for AA space in the downtown quadrant crossed the 13 msf mark for the 1<sup>st</sup> time in recent record. Q1 2022 saw over 290,000 sf of absorption.

## Downtown Vacancy

28.9%

Q4 – 2021  
29.7%

## Beltline Vacancy

25.0%

Q4 - 2021  
24.7%

## Suburban North Vacancy

17.5%

Q4 - 2021  
17.8%

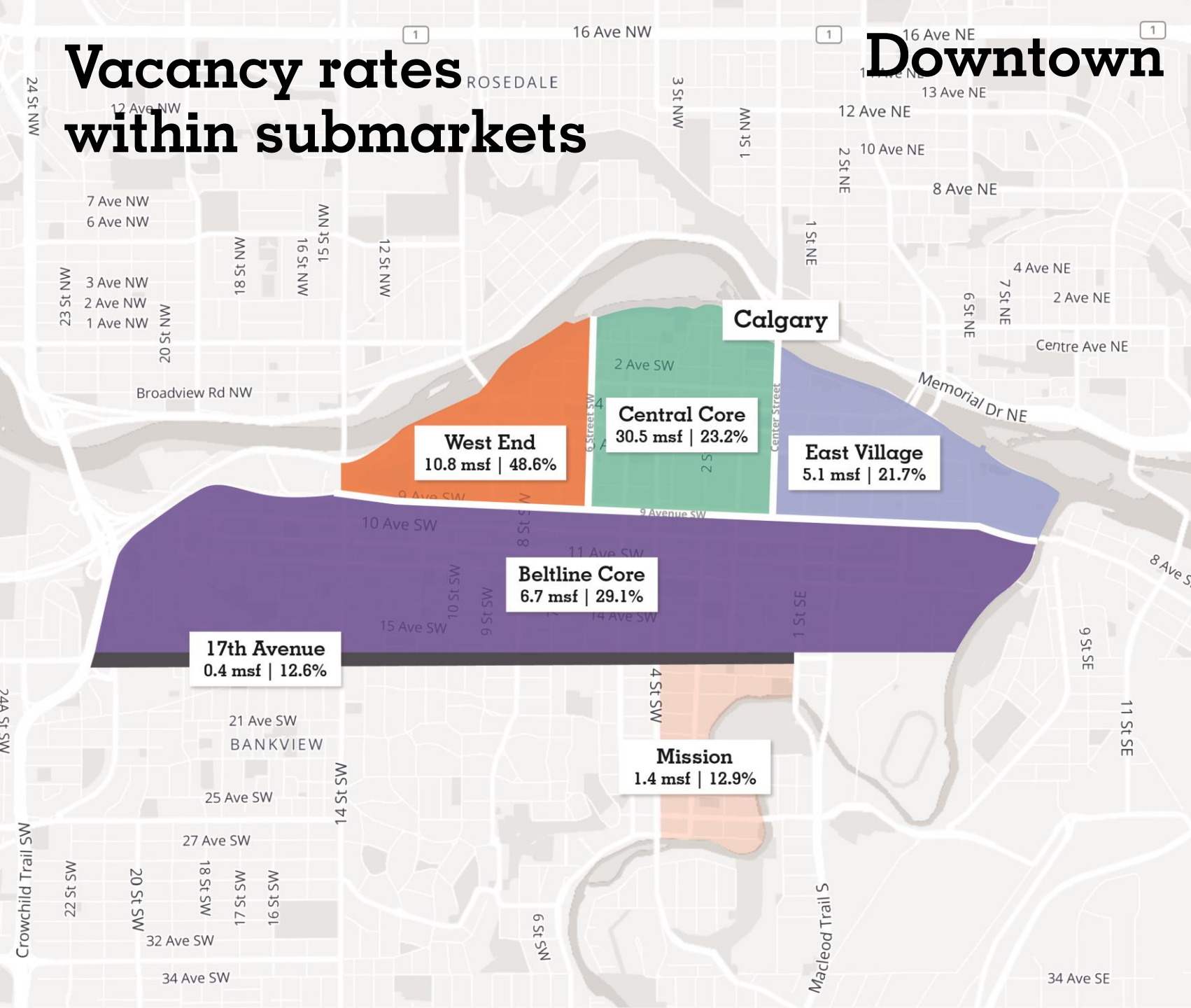
## Suburban South Vacancy

20.0%

Q4 – 2021  
20.6%

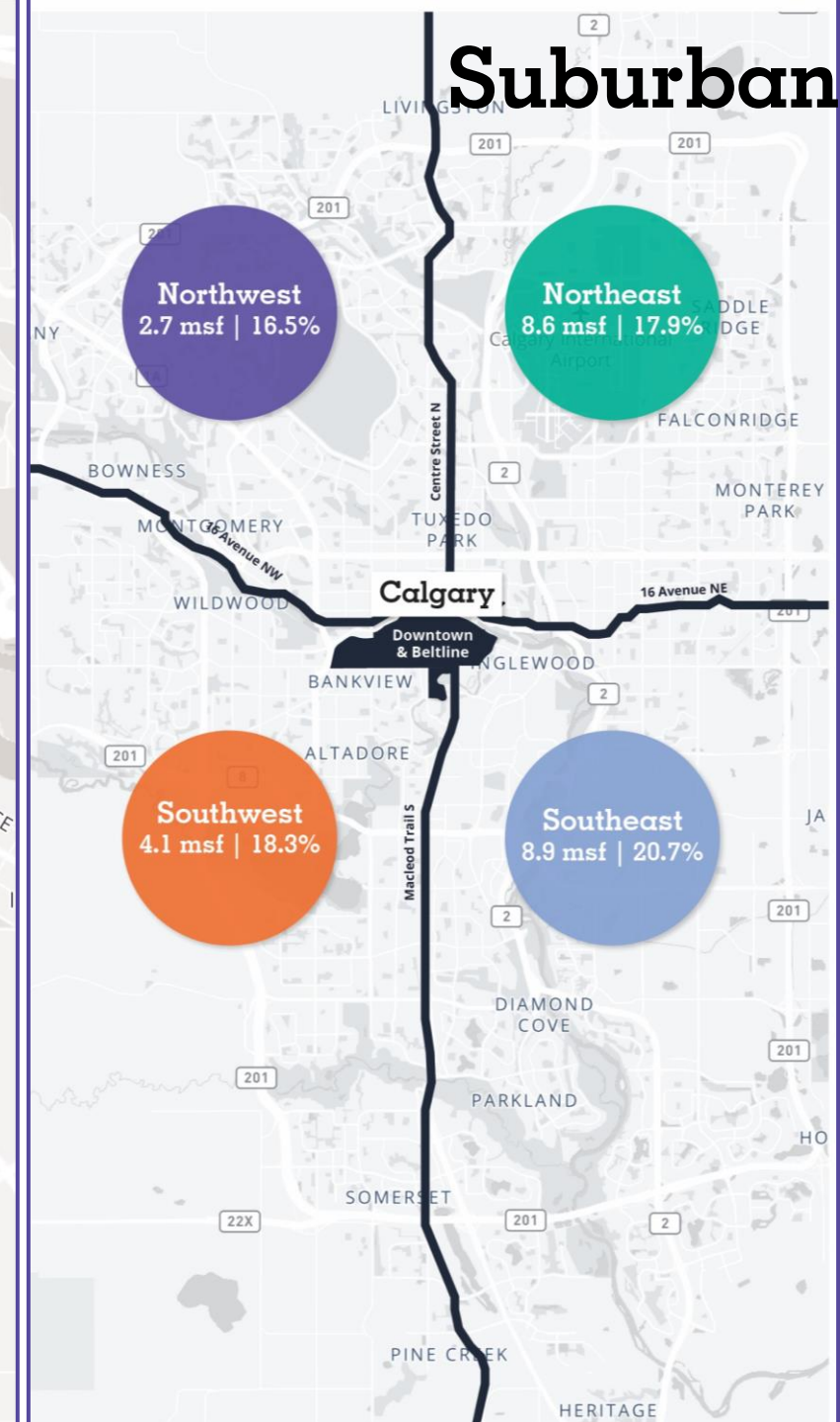


# Vacancy rates within submarkets



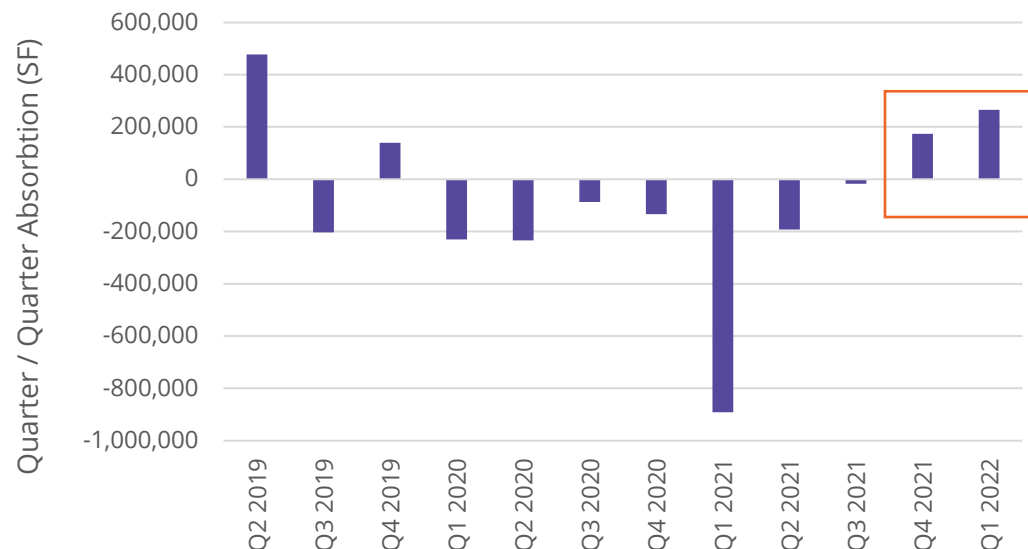
## Downtown

## Suburban



# The positive momentum continues

## Calgary - quarter over quarter absorption



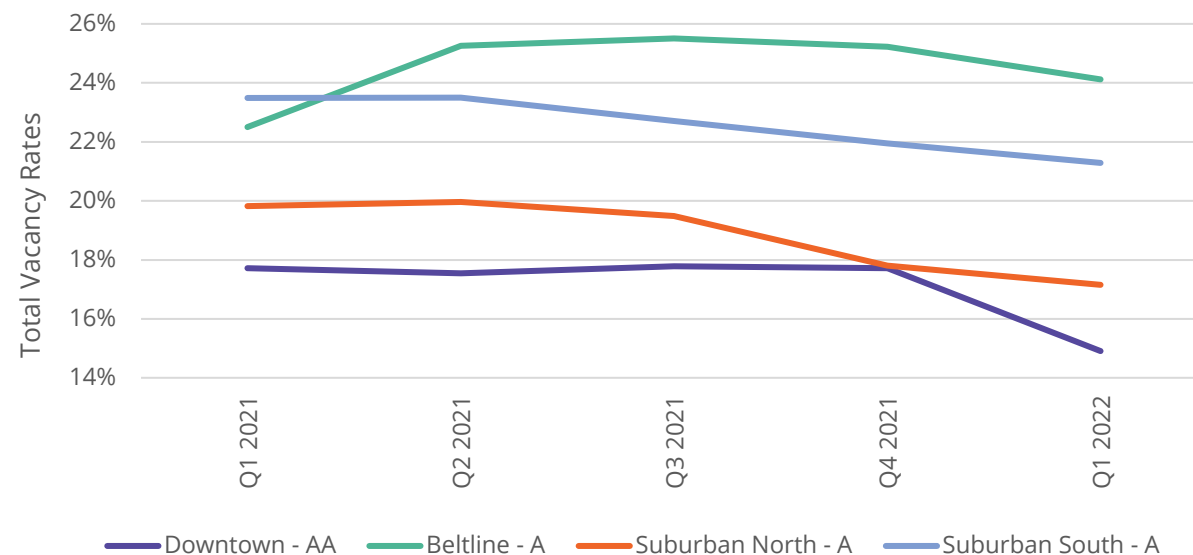
This quarter saw a significant reduction in AA vacancy in the downtown core with vacancy dipping to 15.2% (7.3% headlease / 7.9% sublease), down 2.5% from Q4 2021.

Given the further tightening of the downtown AA market, we anticipate the coming quarters will see further strengthening in the A quality market which continues to offer quality space with ample options.

The last two quarters have seen nearly half a million square feet of absorption in the Calgary market, with Q1 2022 absorption the most significant we have seen since Q1 2019.

While the overall vacancy numbers remain elevated, the respective market for top-tier buildings continues to tighten as employers are increasingly pursuing high quality space across the city. As highlighted below, the top tier class buildings in the respective markets are continuing to see vacancy contraction.

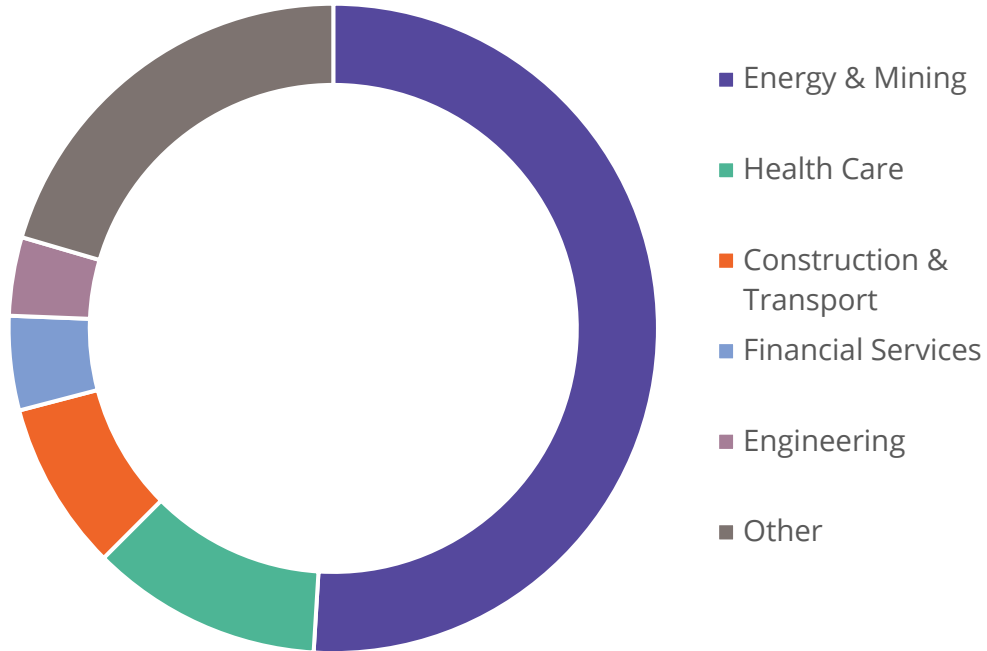
## Top quality vacancy rates are shrinking



# Transaction mix

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## Absorption by Industry for AY Transactions



To provide further insight into the record activity, we broke down the main industries the Avison Young Calgary office team brokered through the first quarter of 2022. Given the positive commodity pricing environment, it's no surprise that energy-related companies were the most active this quarter.

### Key Transaction Trends

Not only did we see a wide range of industries securing space we also noticed trends within the transactions themselves, namely:

- 1) Longer lease timeframes for quality buildings but shorter terms for lower quality buildings
- 2) Increased discussion around tenant improvement (TI) allowances as employers look to deliver the best possible working environments
- 3) Desire to secure workspaces that facilitate more collaboration. Open spaces within a footprint are increasingly sought after for larger tenants. Smaller tenants largely remain focussed on private office environments.

# What comes next?

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## **Activity remains robust...**

The activity seen in the first quarter is showing no signs of letting up in the near term suggesting Q2 numbers are likely to deliver another meaningful amount of absorption. Beyond the traditional oil and gas sector, there are plenty of reasons to believe the momentum will continue as Calgary continues to attract a wide range of companies with noteworthy activity seen in technology, food and beverage, life sciences, logistics and film & television sectors.

A further, previously mentioned tailwind relates to the Downtown Calgary Development Incentive Program's \$45M grant for developers to convert office space. Projections suggest this will remove ~600,000 sf of vacant inventory over the next two years. With the overwhelmingly positive response, we suspect this program will deliver lower overall vacancy as space is removed from inventory, particularly for the west end of downtown and the Beltline area. Longer-term, we will be watching how The City of Calgary approaches the studying of potential buildings for demolition slated for Fall 2022.

With competitive tax advantages, favorable lease rates, a very high-quality standard of living, and a laundry list of additional advantages, Calgary will continue to stack up well for businesses and investors looking to secure a home for their company or deploy capital with an attractive risk-return profile.

## **But vacancy rates will battle transitional headwinds**

Despite our optimism, we have to face the reality that the Calgary office market (downtown in particular) is dominated by oil and gas companies and while the traditional energy sector is as healthy as it has been in a long time, the change in the sector has not been fully absorbed by the downtown office market. In particular, the larger multi-national entities will likely be carrying a much smaller occupier footprint than they have historically. Much like the energy transition, there will be some inevitable bumps in the road when it comes to required lease space and impact on overall vacancy levels, but the overall market will be healthier as a result.

## **Inflation impacts operating costs**

With energy and labour costs continuing to push higher, we anticipate an increase in operating costs to start making their way into lease agreements in the near term.

In order to mitigate against operating cost inflation, landlords should be looking to ensure occupancy of space to mitigate against occupier costs; though this may not be the case for class AA space given the increasing scarcity of availability and high demand. An increase in operating costs coupled with a tightening market for top-tier space suggests all-in lease rates are poised to move higher. We have yet to see a meaningful move, but the market dynamics indicate this is likely as some power shifts back into the landlord's favor, although landlords will need to ensure all in costs don't price out absorption potential.



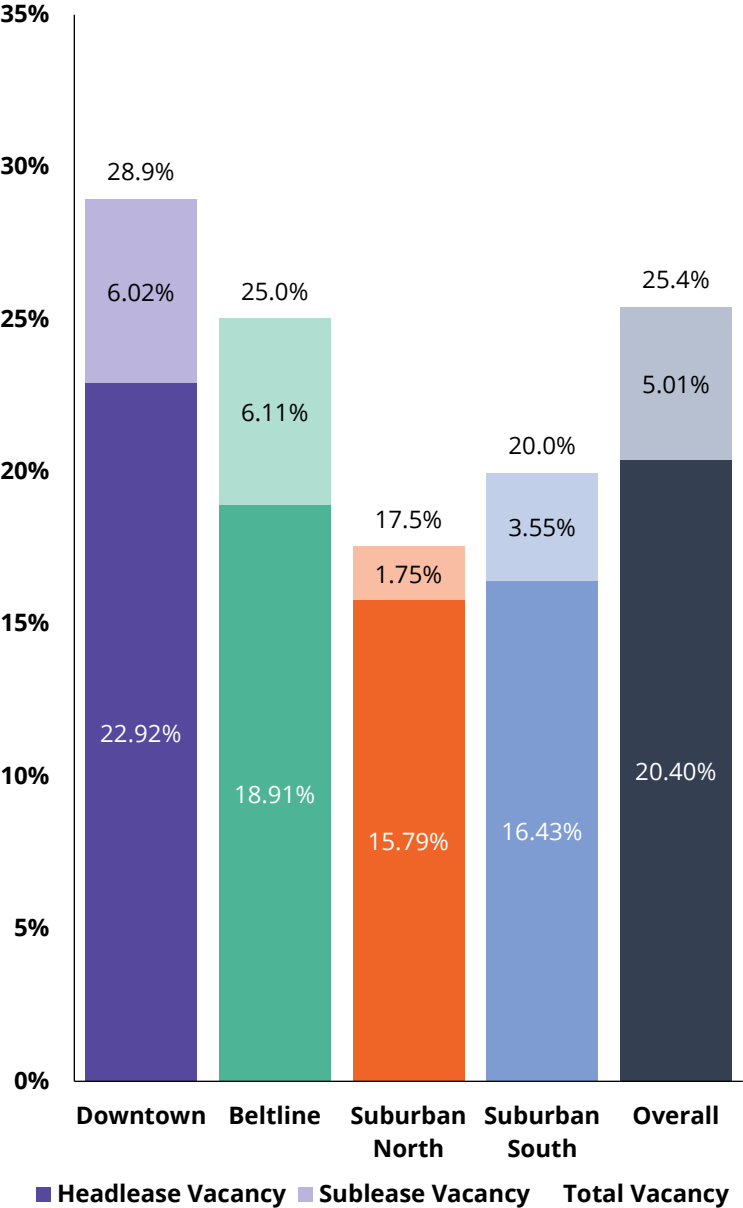
# Calgary Overall

Vacancy: 25.4% | Absorption: 265,220 square feet | Construction: 279,000 square feet





Overall Calgary Office Vacancy Rates



Vacancy rate

Q1 2022 vacancy rate dropped 0.6% compared to the previous quarter with over 265,000 square feet of absorption. Majority of absorption was concentrated in AA class buildings in the downtown core. A large portion of **city-wide absorption was driven by the sublease market** which now sits at 5% across the city.



Flight to Quality

A theme we expect will continue is the flight to quality, as Q1 2022 saw over 380,000 square feet of absorption in the AA or A class buildings across the city. Over the past 2 years we have seen nearly 1.5 million square feet of absorption in the AA or A class and expect this will continue as employers seek to create more attractive spaces for employees.

Quarterly Comparison

Quadrant	Occupancy (S.F.)			Vacancy (% Vacant)		
	Q1 2022	Q4 2021	Change	Q1 2022	Q4 2021	Change
Downtown	32,998,635	32,800,718	197,917	28.9%	29.7%	-0.8%
Beltline	6,369,899	6,398,845	-28,946	25.0%	24.7%	0.3%
Suburban North	9,362,532	9,341,927	20,605	17.5%	17.8%	-0.3%
Suburban South	10,442,294	10,366,650	75,644	20.0%	20.6%	-0.6%
Overall	59,173,360	58,908,140	265,220	25.4%	26.0%	-0.6%

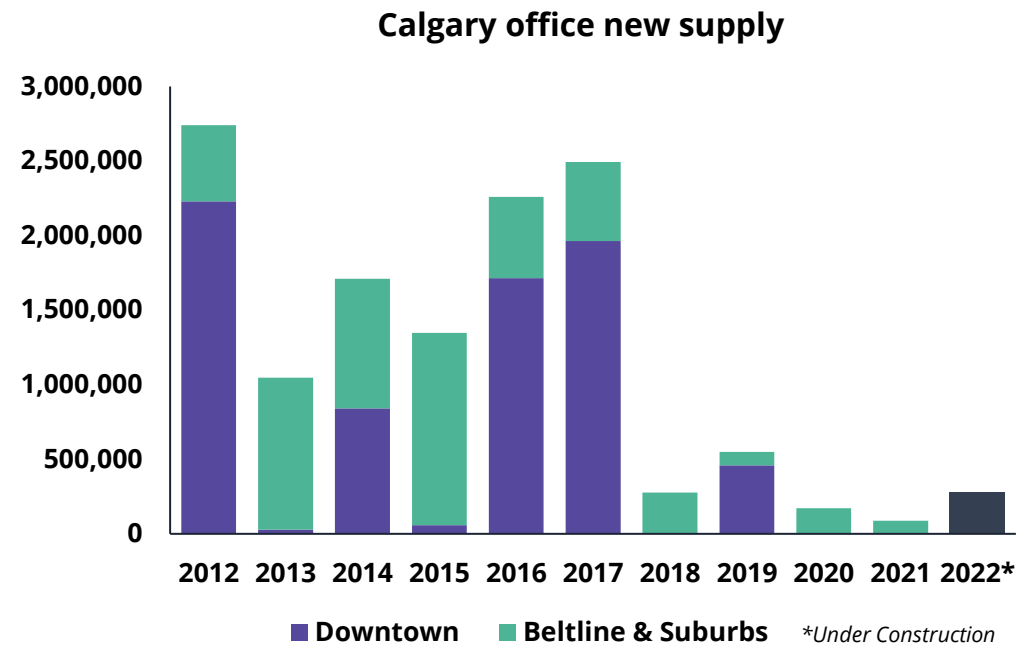
# Construction & new supply

Under Construction					
Building Name	Address	Submarket	Office Area (sf)	Expected Completion	% Pre-Leased
Greenwich Village – Building K	80 Greenbriar View NW	Suburban North	25,000	Q2 2022	81%
Greenwich Village – Building J	80 Greenbriar View NW	Suburban North	46,000	Q2 2022	33%
University District – Block 23	4001 University Avenue NW	Suburban North	62,000	Q1 2022	8%
Uxborough Medical Centre	1941 Uxbridge Drive NW	Suburban North	146,000	Q3 2022	0%

Proposed with strong probability of starting			
Building Name	Address	Office Area (sf)	Number of Stories
Jackson Gate	4108 109 Avenue NE	37,000	1
Rundlehorn Professional Centre	6927 Rundlehorn Drive NE	26,000	2
Riley Park Health Centre 2	1402 8 Avenue NW	155,000	5
Northwest Health Centre	155 Nolanridge Court NW	27,000	3
Cambrian Medical Campus 1	4040 Bowness Road NW	115,000	5

The construction picture hasn't changed since our Q4 2021 update. The 279,000 square feet currently being built is primarily medical/professional space in high-demand, suburban locations, particularly in the northwest quadrant of the city.

In addition, five buildings totaling 360,000 square feet, most with medical/healthcare as an intended use have applied for or received development permit to construct. Together with the recently started Uxborough Medical Centre adjacent to the Foothills Medical Center, there is unmet demand developers are responding to, even if only a portion of these projects move ahead.







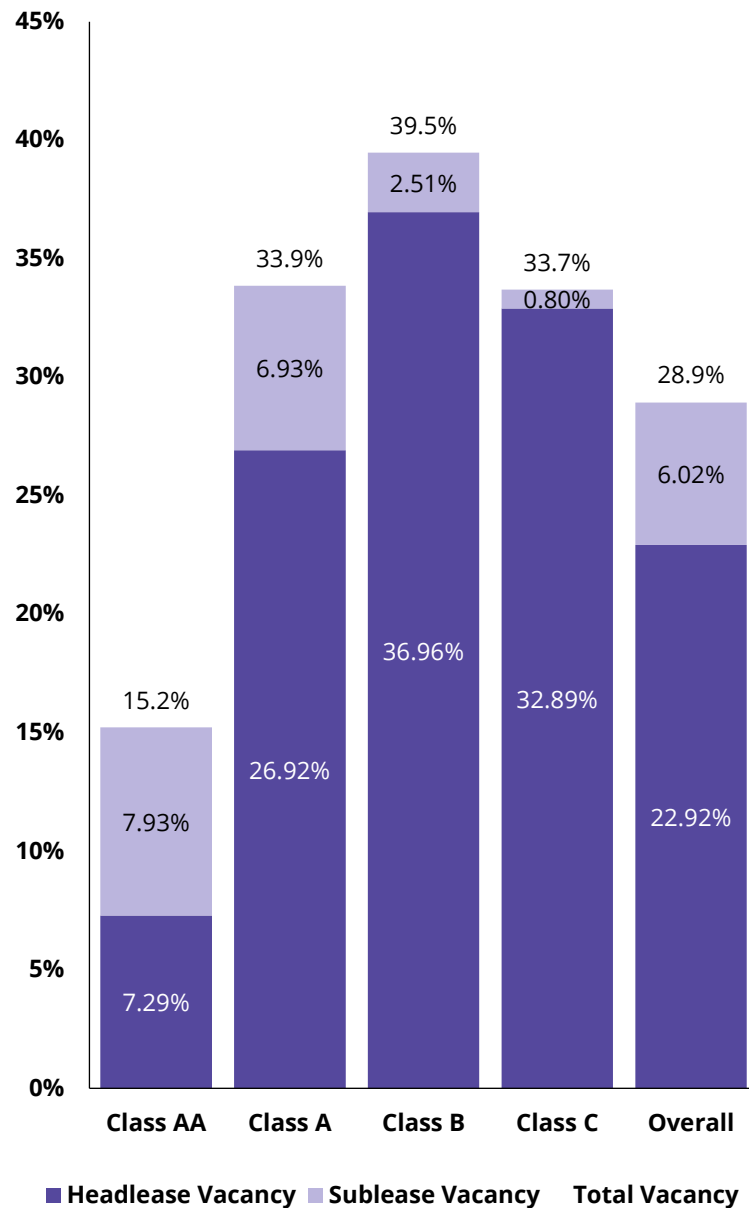
# Downtown

Class AA Vacancy: 14.9% | Absorption: 290,900 square feet

Class A Vacancy: 32.6% | Absorption: - 31,800 square feet

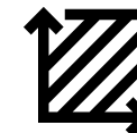
Class B & C Vacancy: 38.3% | Absorption: - 61,100 square feet

## Downtown Calgary Office Vacancy Rates



### Absorption

The downtown office sector saw nearly 200,00 square feet of positive absorption in Q1 2022. This is the most significant absorption amount seen since Q4 2019 as employers continued to pursue high-quality lease space.



### Vacancy rate

Vacancy decreased to 28.9% in Q1 2022. This is down from 29.7% in Q4 2021, but remains elevated from pre-pandemic levels, where vacancy sat in the 25% range. We are anticipating this market dynamic will continue with tenants looking increasingly at the A quality space as the AA market continues to tighten.

## Quarterly Comparison

Class	Occupancy (S.F.)			Vacancy (% Vacant)		
	Q1 2022	Q4 2021	Change	Q1 2022	Q4 2021	Change
Class AA	13,040,107	12,749,186	290,921	15.2%	17.7%	-2.5%
Class A	12,369,669	12,401,508	-31,839	33.9%	33.8%	0.1%
Class B	6,308,437	6,389,489	-81,052	39.5%	38.7%	0.8%
Class C	1,280,422	1,260,535	19,887	33.7%	34.7%	-1.0%
Overall	32,998,635	32,800,718	197,917	28.9%	29.7%	-0.8%

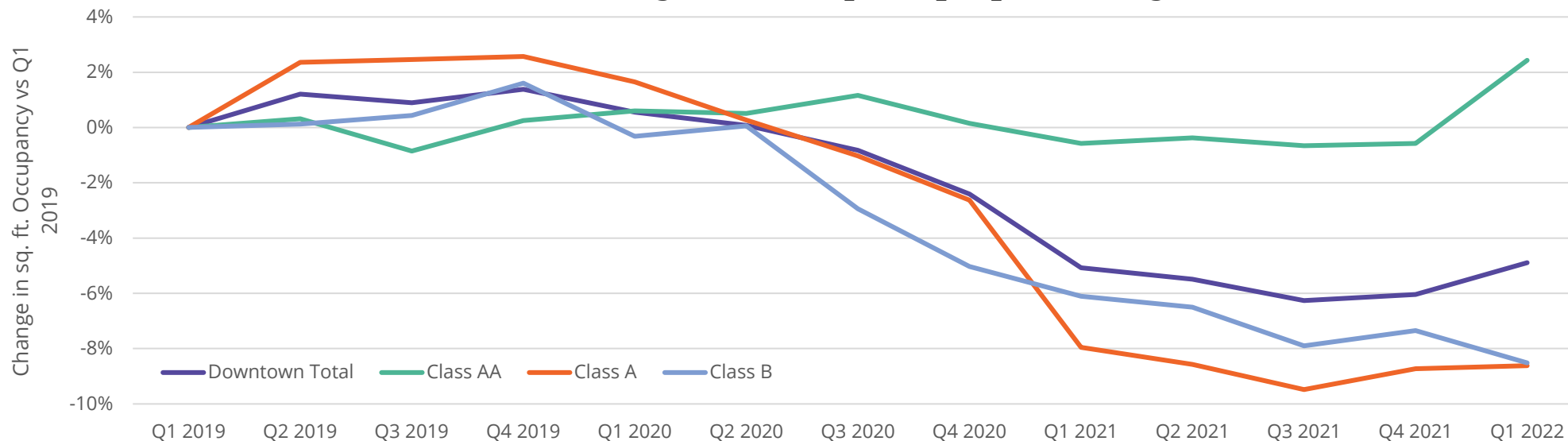


# The downtown story

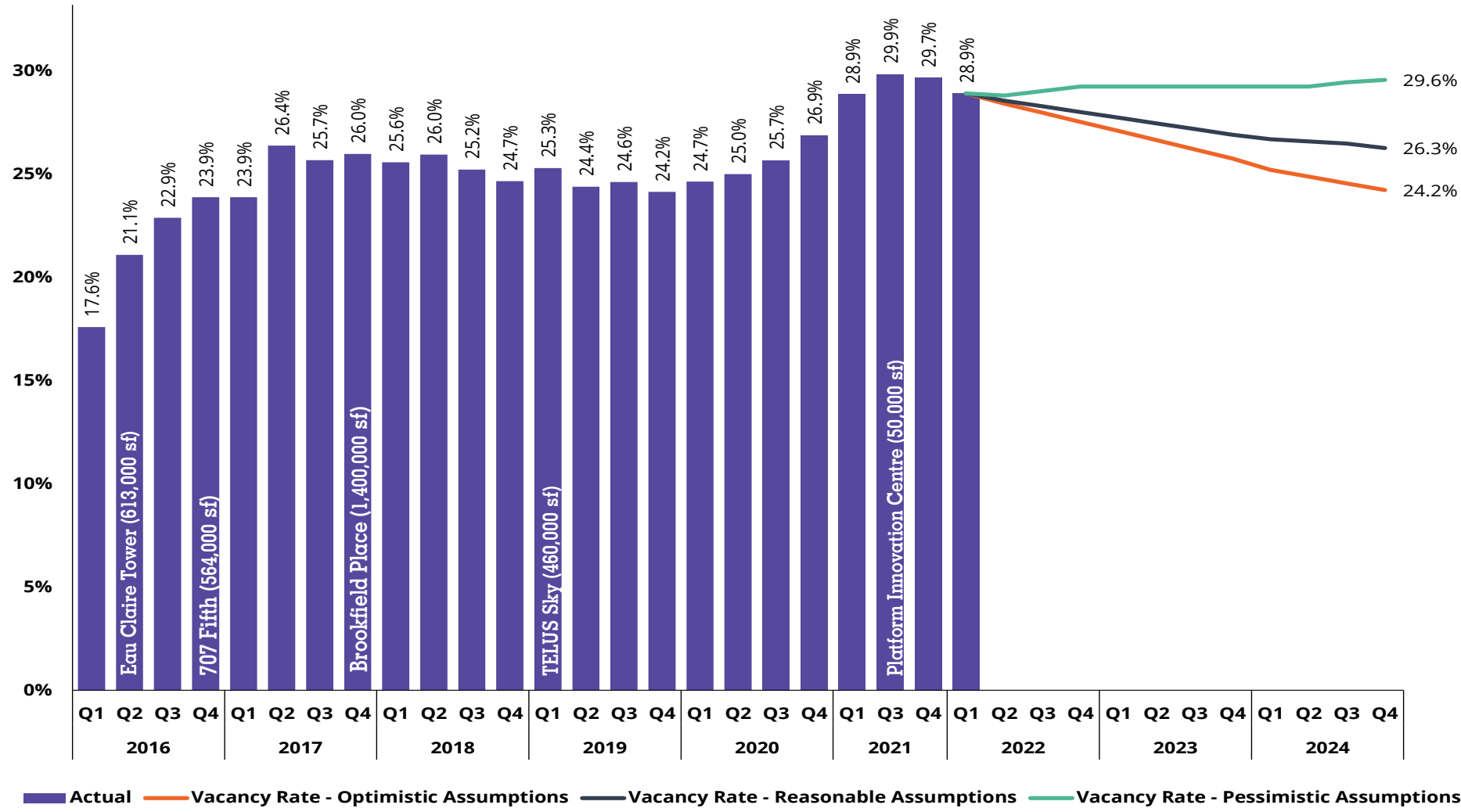
Headline vacancy rates only tell a small part of the picture and given that Downtown Calgary has the highest per capita square foot of downtown space of any major Canadian city, Calgary vacancy rates tend to be above average. Having said that, and despite the recent increase in lease activity, downtown Calgary occupancy still sits at nearly 1.7 million square feet shy of levels seen 2 years prior when occupancy was closer to 35 million square feet.

Continuing previously identified trends, downtown activity in the AA buildings has delivered a significant amount of absorption, with AA occupancy 2% higher than Q1 2019 levels. This quarter we saw AA absorption driven by the sublease market with the sublease vacancy contracting nearly 2% from Q4 2021. Availability for large footprints in top-tier buildings located in the downtown core are increasingly scarce, which, over time will likely drive higher lease rates and further activity in Class A buildings.

## Two Year Change in Occupancy by Building Class



# Downtown Calgary office historical & projected vacancy



\*Optimistic assumptions presume The City's \$45M financial incentive to convert office space to residential removes 600,000 sf from inventory and vacancy between through to Q4 2023  
\*\*Reasonable assumptions presume The City's \$45M financial incentive to convert office space to residential removes 300,000 sf from inventory and vacancy through to Q4 2023



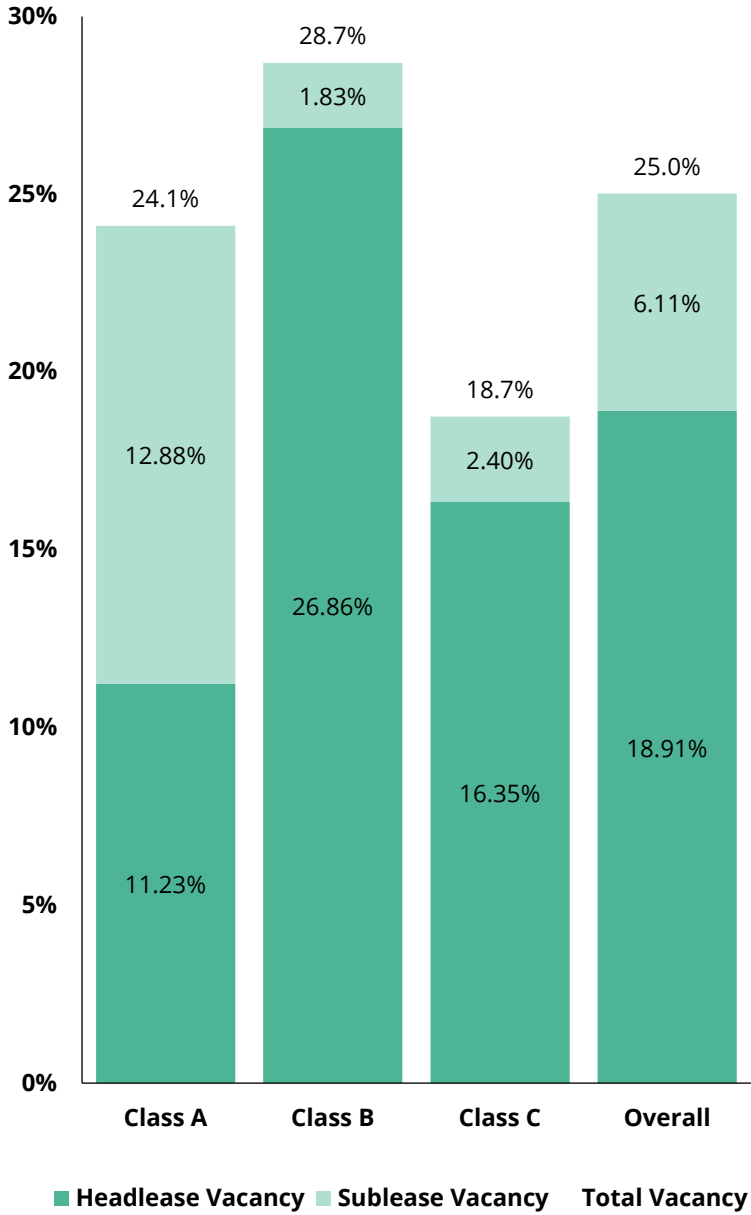


# Beltline

Class A Vacancy: 24.1% | Absorption: 35,400 square feet

Class B & C Vacancy: 26.0% | Absorption: -64,000 square feet

Beltline Calgary Office Vacancy Rates



Vacancy rate

Overall vacancy rates in the Beltline increased over the previous quarter to 25.0% (Q4 2021 – 24.7%) despite over 35,000 square feet of absorption in the Class A buildings. This quarter’s vacancy level exceeded last quarter’s high watermark for all-time high record vacancies in the quadrant.



Absorption

Absorption for Q1 2022 was negative 29,000 square feet in Calgary’s Beltline office market. Despite relatively attractive rental rates and plenty of high-quality sub-lease opportunities, the Beltline remains challenged as tenants are looking to migrate into the downtown core. In the Beltline, the past two years have seen negative Class A and Class B absorption of over 400,000 square feet.

Quarterly Comparison

Class	Occupancy (S.F.)			Vacancy (% Vacant)		
	Q1 2022	Q4 2021	Change	Q1 2022	Q4 2021	Change
Class A	2,430,694	2,395,266	35,428	24.1%	25.2%	-1.1%
Class B	2,586,377	2,628,608	-42,231	28.7%	27.5%	1.2%
Class C	1,352,828	1,374,971	-22,143	18.7%	17.4%	1.3%
Overall	6,369,899	6,398,845	-28,946	25.0%	24.7%	0.3%





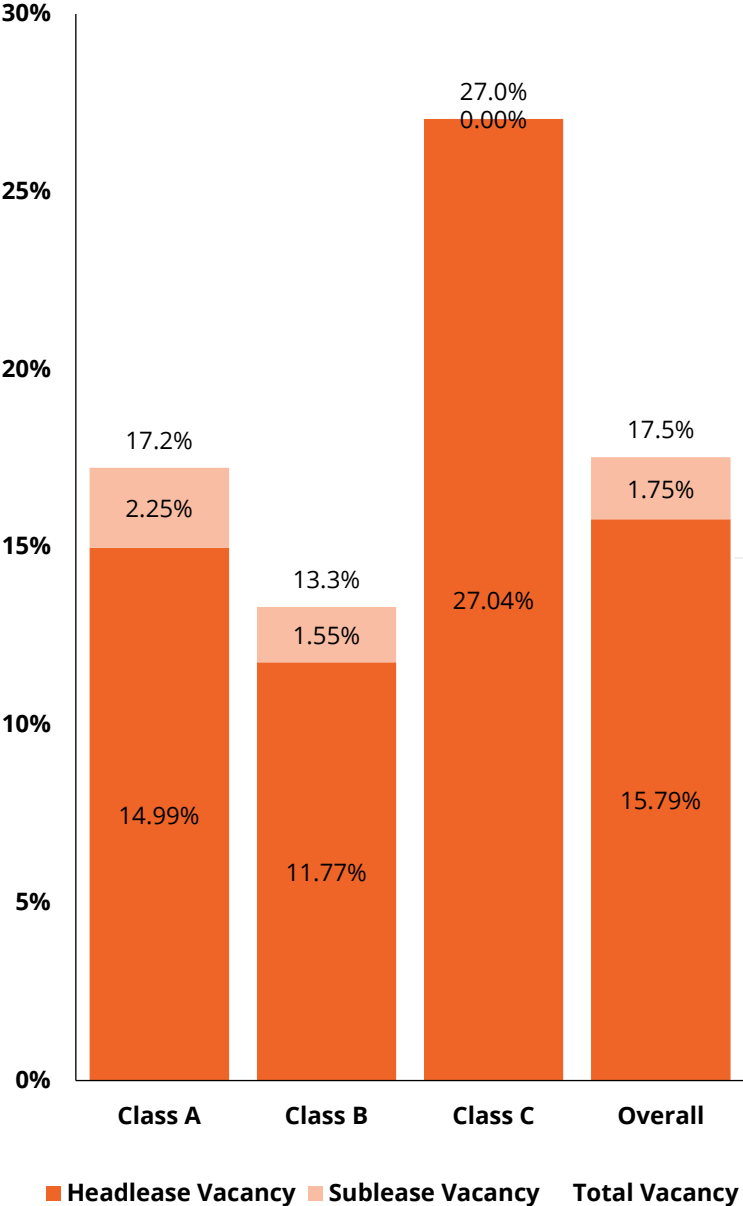
## Suburban North & Suburban South

Suburban North Vacancy: 17.5% | Absorption: 26,000 square feet

Suburban South Vacancy: 20.0% | Absorption: 75,000 square feet



### Suburban North Calgary Office Vacancy Rates



#### Vacancy rate

The vacancy rate as of Q1 2022 is 17.5%, down from 17.8% in Q4 2021. Class A buildings saw nearly 30,000 square feet of space leased in the quarter. Further breaking the Suburban north market down, the northwest quadrant is sitting at 16.5% vacancy, with the northeast at 17.9%



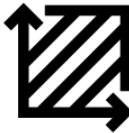
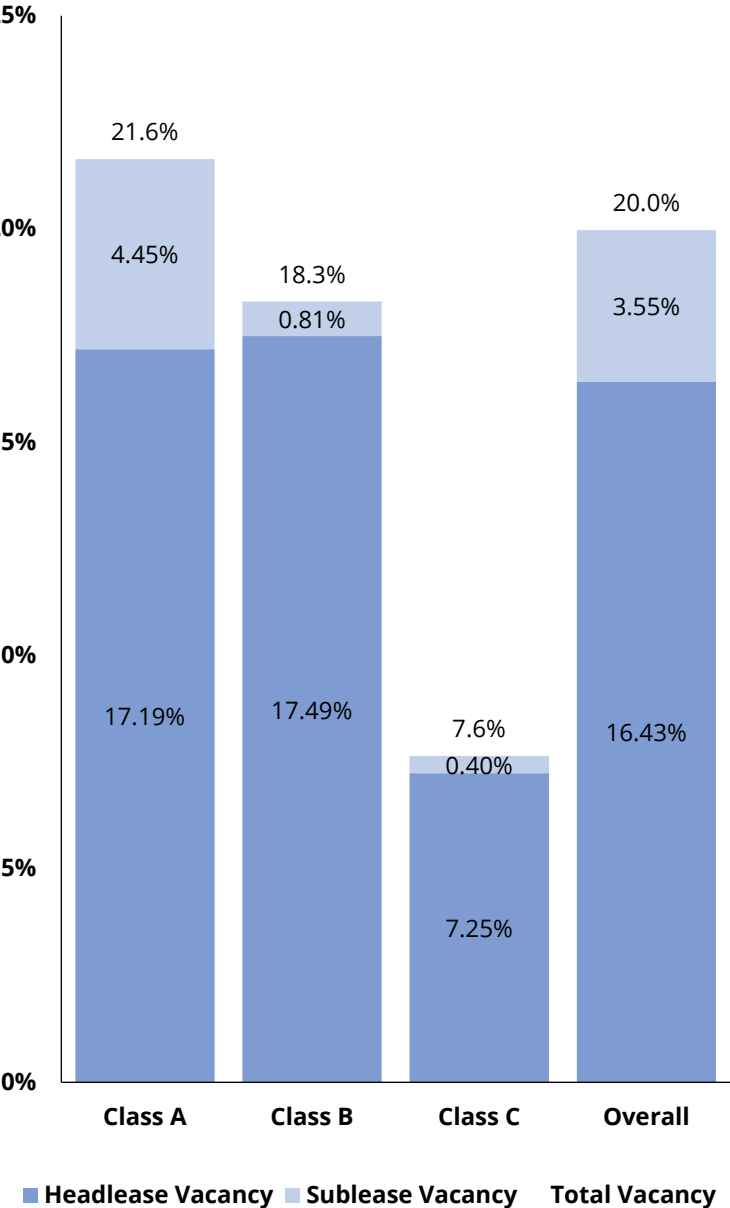
#### Construction & new supply

Despite limited overall Calgary office construction, there is a decent level of activity in the area as all four buildings under construction in Calgary reside in the Suburban North. In total, we are expecting nearly 280,000 SF of additional space in the Suburban north, with majority of it concentrated in the northwest part of the city.

#### Quarterly Comparison

Class	Occupancy (S.F.)			Vacancy (% Vacant)		
	Q1 2022	Q4 2021	Change	Q1 2022	Q4 2021	Change
Class A	5,570,698	5,541,214	29,484	17.2%	17.8%	-0.6%
Class B	2,651,048	2,664,885	-13,837	13.3%	12.9%	0.5%
Class C	1,146,186	1,135,828	10,358	27.0%	27.7%	-0.7%
Overall	9,367,932	9,341,927	26,005	17.5%	17.8%	-0.4%

Suburban South Calgary Office Vacancy Rates



Vacancy rate

Both Class A and Class B buildings saw an impressive reduction in vacancy rates during the quarter with the two classes combining to remove over 80,000 square feet off the lease market. Drilling further down, the southwest has a vacancy of 18.3% (18.9% in Q4 2021) and the southeast has a vacancy of 20.7% (21.3% in Q4 2021).



Absorption

The suburban south market has been incredibly strong over the past two years with over 1.5 million square feet of occupancy since Q1 2019. Over 80% of this absorption has been concentrated in the A Class space but the last two years has seen all classes increase occupancy.

Quarterly Comparison

Class	Occupancy (S.F.)			Vacancy (% Vacant)		
	Q1 2022	Q4 2021	Change	Q1 2022	Q4 2021	Change
Class A	7,769,997	7,739,804	30,193	21.6%	21.9%	-0.3%
Class B	1,696,338	1,644,943	51,395	18.3%	20.8%	-2.5%
Class C	975,959	981,903	-5,944	7.6%	7.1%	0.6%
Overall	10,442,294	10,366,650	75,644	20.0%	20.6%	-0.6%

# Calgary Q1 2022 office market statistics

	Inventory (sf)	Number of Buildings	Headlease Vacancy (sf)	Sublease Vacancy (sf)	Total Vacancy (sf)	Headlease Vacancy Rate	Sublease Vacancy Rate	Total Vacancy Rate	Occupancy (sf)	Absorption for Quarter (sf)	Under Construction (sf)
Downtown	46,434,579	172	10,641,305	2,794,639	13,435,944	22.9%	6.0%	28.9%	32,998,635	197,917	0
Class AA	15,381,587	19	1,121,128	1,220,352	2,341,480	7.3%	7.9%	15.2%	13,040,107	290,921	0
Class A	18,699,645	52	5,033,194	1,296,782	6,329,976	26.9%	6.9%	33.9%	12,369,669	-31,839	0
Class B	10,422,313	66	3,851,800	262,076	4,113,876	37.0%	2.5%	39.5%	6,308,437	-81,052	0
Class C	1,931,034	35	635,183	15,429	650,612	32.9%	0.8%	33.7%	1,280,422	19,887	0
Beltline	8,495,402	119	1,606,468	519,035	2,125,503	18.9%	6.1%	25.0%	6,369,899	-28,946	0
Class A	3,203,193	31	359,818	412,681	772,499	11.2%	12.9%	24.1%	2,430,694	35,428	0
Class B	3,627,251	61	974,437	66,437	1,040,874	26.9%	1.8%	28.7%	2,586,377	-42,231	0
Class C	1,664,958	27	272,213	39,917	312,130	16.3%	2.4%	18.7%	1,352,828	-22,143	0
Suburban North	11,353,542	185	1,792,486	198,524	1,991,010	15.8%	1.7%	17.5%	9,362,532	20,605	278,888
Class A	6,724,104	88	1,007,759	151,047	1,158,806	15.0%	2.2%	17.2%	5,565,298	24,084	278,888
Class B	3,058,390	61	359,865	47,477	407,342	11.8%	1.6%	13.3%	2,651,048	-13,837	0
Class C	1,571,048	36	424,862	0	424,862	27.0%	0.0%	27.0%	1,146,186	10,358	0
Suburban Northeast	8,645,981	132	1,446,755	98,444	1,545,199	16.7%	1.1%	17.9%	7,100,782	101,382	0
Class A	5,128,727	61	758,513	50,967	809,480	14.8%	1.0%	15.8%	4,319,247	101,170	0
Class B	2,220,493	43	285,631	47,477	333,108	12.9%	2.1%	15.0%	1,887,385	-6,359	0
Class C	1,296,761	28	402,611	0	402,611	31.0%	0.0%	31.0%	894,150	6,571	0
Suburban Northwest	2,707,561	53	345,731	100,080	445,811	12.8%	3.7%	16.5%	2,261,750	-1,654	278,888
Class A	1,595,377	27	249,246	100,080	349,326	15.6%	6.3%	21.9%	1,246,051	2,038	278,888
Class B	837,897	18	74,234	0	74,234	8.9%	0.0%	8.9%	763,663	-7,478	0
Class C	274,287	8	22,251	0	22,251	8.1%	0.0%	8.1%	252,036	3,787	0
Suburban South	13,048,822	187	2,143,915	462,613	2,606,528	16.4%	3.5%	20.0%	10,442,294	75,644	0
Class A	9,915,632	123	1,704,135	441,500	2,145,635	17.2%	4.5%	21.6%	7,769,997	30,193	0
Class B	2,076,390	41	363,200	16,852	380,052	17.5%	0.8%	18.3%	1,696,338	51,395	0
Class C	1,056,800	23	76,580	4,261	80,841	7.2%	0.4%	7.6%	975,959	-5,944	0
Suburban Southeast	8,929,166	132	1,437,521	414,632	1,852,153	16.1%	4.6%	20.7%	7,077,013	47,764	0
Class A	6,972,462	89	1,224,624	397,009	1,621,633	17.6%	5.7%	23.3%	5,350,829	10,032	0
Class B	1,089,083	25	140,119	13,362	153,481	12.9%	1.2%	14.1%	935,602	43,676	0
Class C	867,621	18	72,778	4,261	77,039	8.4%	0.5%	8.9%	790,582	-5,944	0
Suburban Southwest	4,119,656	55	706,394	47,981	754,375	17.1%	1.2%	18.3%	3,365,281	27,880	0
Class A	2,943,170	34	479,511	44,491	524,002	16.3%	1.5%	17.8%	2,419,168	20,161	0
Class B	987,307	16	223,081	3,490	226,571	22.6%	0.4%	22.9%	760,736	7,719	0
Class C	189,179	5	3,802	0	3,802	2.0%	0.0%	2.0%	185,377	0	0
Suburban Total	24,402,364	372	3,936,401	661,137	4,597,538	16.1%	2.7%	18.8%	19,804,826	96,249	278,888
Class A	16,639,736	211	2,711,894	592,547	3,304,441	16.3%	3.6%	19.9%	13,335,295	54,277	278,888
Class B	5,134,780	102	723,065	64,329	787,394	14.1%	1.3%	15.3%	4,347,386	37,558	0
Class C	2,627,848	59	501,442	4,261	505,703	19.1%	0.2%	19.2%	2,122,145	4,414	0
Calgary Total	79,332,345	663	16,184,174	3,974,811	20,158,985	20.4%	5.0%	25.4%	59,173,360	265,220	278,888
Class AA & A	53,924,161	313	9,226,034	3,522,362	12,748,396	17.1%	6.5%	23.6%	41,175,765	348,787	278,888
Class B	19,184,344	229	5,549,302	392,842	5,942,144	28.9%	2.0%	31.0%	13,242,200	-85,725	0
Class C	6,223,840	121	1,408,838	59,607	1,468,445	22.6%	1.0%	23.6%	4,755,395	2,158	0



# Average asking rents

## Downtown | Headlease

	Low	High	Average
Class AA	\$24.00	\$30.00	\$27.00
Class A	\$13.00	\$18.00	\$15.50
Class B	\$7.00	\$12.00	\$9.50
Class C	\$2.00	\$7.00	\$4.50

## Suburban North | Headlease

	Low	High	Average
New Construction	\$22.00	\$30.00	\$26.00
Class A	\$14.00	\$18.00	\$16.00
Class B	\$7.00	\$15.00	\$11.00
Class C	\$2.00	\$10.00	\$6.00

## Beltline | Headlease

	Low	High	Average
Class A	\$16.00	\$24.00	\$20.00
Class B	\$10.00	\$14.00	\$12.00
Class C	\$2.00	\$12.00	\$7.00

## Suburban South | Headlease

	Low	High	Average
New Construction	\$24.00	\$29.00	\$26.00
Class A	\$15.00	\$23.00	\$19.00
Class B	\$10.00	\$15.00	\$12.50
Class C	\$6.00	\$12.00	\$9.00

*\*All rents are based on a minimum 2-year deal*

# Average asking rents

## Downtown | Sublease

	Low	High	Average
Class AA	\$8.00	\$22.00	\$15.00
Class A	\$4.00	\$12.00	\$8.00
Class B	\$3.00	\$7.00	\$5.00
Class C	\$0.00	\$4.00	\$2.00

## Suburban North | Sublease

	Low	High	Average
New Construction	\$15.00	\$22.00	\$18.50
Class A	\$8.00	\$15.00	\$11.50
Class B	\$6.00	\$12.00	\$9.00
Class C	\$0.00	\$4.00	\$2.00

## Beltline | Sublease

	Low	High	Average
Class A	\$5.00	\$15.00	\$10.00
Class B	\$3.00	\$7.00	\$5.00
Class C	\$0.00	\$5.00	\$2.50

## Suburban South | Sublease

	Low	High	Average
New Construction	\$15.00	\$28.00	\$21.50
Class A	\$10.00	\$15.00	\$12.50
Class B	\$6.00	\$12.00	\$9.00
Class C	\$0.00	\$4.00	\$2.00

*\*Sublease rates vary significantly based on length of deal signed*

*\*\*A benchmark term of five years was assumed for these rates*

# Average taxes & operating costs

	Class AA	Class A	Class B	Class C	All Classes
Downtown	\$21.12	\$18.69	\$16.12	\$15.13	\$18.87
Beltline	-	\$16.66	\$16.54	\$16.95	\$16.67
Suburban North	-	\$14.76	\$14.61	\$12.30	\$14.34
Suburban South	-	\$15.15	\$14.50	\$11.83	\$14.75
Overall	\$21.12	\$17.12	\$15.84	\$14.48	\$16.47

*(per square foot, per annum)*



# Calgary Office Team

Loveleen Bhatti | 403 232 4337  
[loveleen.Bhatti@avisonyoung.com](mailto:loveleen.Bhatti@avisonyoung.com)

Roseleen Bhatti | 403 232 4325  
[roseleen.Bhatti@avisonyoung.com](mailto:roseleen.Bhatti@avisonyoung.com)

Adam Charanek | 403 232 0727  
[adam.charanek@avisonyoung.com](mailto:adam.charanek@avisonyoung.com)

Sean Clark | 403 232 4384  
[sean.clark@avisonyoung.com](mailto:sean.clark@avisonyoung.com)

Eric Demaere | 587 293 3366  
[eric.demaere@avisonyoung.com](mailto:eric.demaere@avisonyoung.com)

Steven Goertz | 403 232 4322  
[steven.goertz@avisonyoung.com](mailto:steven.goertz@avisonyoung.com)

Eric Horne | 403 232 4339  
[eric.horne@avisonyoung.com](mailto:eric.horne@avisonyoung.com)

Connor Khademazad | 587 293 3363  
[connor.khademazad@avisonyoung.com](mailto:connor.khademazad@avisonyoung.com)

Jason Kopchia | 587 293 3361  
[jason.kopchia@avisonyoung.com](mailto:jason.kopchia@avisonyoung.com)

Nikolas Kosman | 587 293 3362  
[nikolas.kosman@avisonyoung.com](mailto:nikolas.kosman@avisonyoung.com)

Tinyan Leung | 403 232 4334  
[tinyan.leung@avisonyoung.com](mailto:tinyan.leung@avisonyoung.com)

Alexi Olcheski | 403 232 4332  
[alexi.olcheski@avisonyoung.com](mailto:alexi.olcheski@avisonyoung.com)

Jacob Robinson | 403 232 4326  
[jacob.robinson@avisonyoung.com](mailto:jacob.robinson@avisonyoung.com)

Nairn Rodger | 403 232 4341  
[nairn.rodger@avisonyoung.com](mailto:nairn.rodger@avisonyoung.com)

William Shenstone | 403 232 4300  
[william.shenstone@avisonyoung.com](mailto:william.shenstone@avisonyoung.com)

Glenn Simpson | 403 232 4329  
[glenn.simpson@avisonyoung.com](mailto:glenn.simpson@avisonyoung.com)

Anna Sorensen | 403 232 4383  
[anna.sorensen@avisonyoung.com](mailto:anna.sorensen@avisonyoung.com)

Diego Terrazas | 587 293 3364  
[diego.terrazas@avisonyoung.com](mailto:diego.terrazas@avisonyoung.com)

Todd Thronndson | 403 232 4343  
Managing Director  
[todd.thronndson@avisonyoung.com](mailto:todd.thronndson@avisonyoung.com)

Estelle Tran | 403 232 4388  
[estelle.tran@avisonyoung.com](mailto:estelle.tran@avisonyoung.com)

Allan Zivot | 403 232 4307  
[allan.zivot@avisonyoung.com](mailto:allan.zivot@avisonyoung.com)



## For more information, please contact:

Todd Thronson  
Managing Director, Calgary, Alberta  
[Todd.thronson@avisonyoung.com](mailto:Todd.thronson@avisonyoung.com)

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James Heaps  
Managing Director, Calgary, Alberta  
[James.heaps@avisonyoung.com](mailto:James.heaps@avisonyoung.com)

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Aaron Swanson  
Vice President, Calgary, Alberta  
[Aaron.swanson@avisonyoung.com](mailto:Aaron.swanson@avisonyoung.com)

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