

Calgary



Quick Stats

22.6%

Calgary Overall Vacancy

25.3%

Downtown Vacancy

19.5%

Beltline Vacancy

17.1%

Suburban North Vacancy

18.7%

Suburban South Vacancy

Calgary office market sees best positive absorption trend in over three years

Stability and even a bit of improvement over last year. As of first quarter 2019 the overall Calgary office market has recorded its third consecutive quarter of positive absorption, something the market hasn't seen since 2014. This positive trend carried through to the Downtown office market, which also saw its third consecutive quarter of positive absorption, a trend not seen in that market segment in seven years. The last time this type of trend was seen in the Downtown market was the first three quarters of 2012, seven years ago, when the market was finishing a run of twelve consecutive quarters of positive absorption.

Often considered a solid indicator of business confidence in Calgary, the Annual Calgary Stampede Rangeland Derby Tarp Auction was held on March 21st. The 2019 total was \$3.285 million, up just slightly from the 2018 total of \$3.243 million. Just as with the office vacancy levels in the city, stable

to slightly positive results are being seen. Calgary remains set back from the strong economy seen prior to 2015, but the market doesn't appear to be getting any worse for the time being.

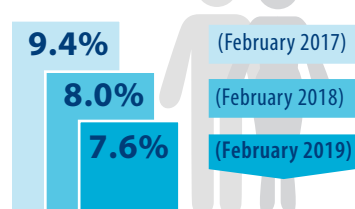
Calgary's overall employment has fully recovered from the losses incurred over the course of the downturn. In May 2015 Calgary's employment peaked at 826,000 people before beginning its downward slide through the downturn. As of February 2019, Calgary's employment is 849,300 people, a new peak value and 23,300 people above that pre-downturn peak. In terms of the unemployment rate, recovery does not occur in a straight line, but the general trend for the last year has been pretty flat. The unemployment rate for February 2019 increased to 7.6%, from 7.3% in January 2019, but is down from 7.8% 12 months ago in January 2018. The main reason for the unemployment rate not decreasing as employment rises, is that more people are entering the labour force than there are jobs being created. Additionally, those jobs being created are not office-based

continued on page 3

AVISON YOUNG

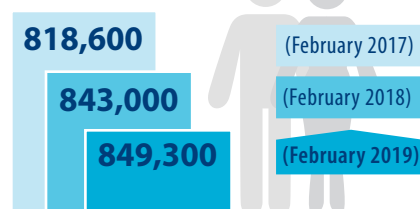
		VACANCY	QUARTERLY ABSORPTION (SF)	UNDER CONSTRUCTION (SF)	QUARTERLY NEW SUPPLY (SF)	AVERAGE ASKING NET RENTAL RATES (SF)
Downtown	Q1 2019:	25.3%	28,000	0	460,000	\$4 - \$36
	Q1 2018:	25.6%	169,000	460,000	0	\$4 - \$36
	Q1 2017:	23.9%	3,000	1,860,000	0	\$4 - \$36
Beltline	Q1 2019:	19.5%	-12,000	0	0	\$5 - \$24
	Q1 2018:	18.5%	-29,000	28,000	36,000	\$5 - \$26
	Q1 2017:	16.4%	-48,000	66,000	0	\$6 - \$30
Suburban North	Q1 2019:	17.1%	76,000	0	0	\$6 - \$26
	Q1 2018:	17.7%	-22,000	181,000	0	\$6 - \$30
	Q1 2017:	19.0%	-322,000	273,000	0	\$8 - \$28
Suburban South	Q1 2019:	18.7%	48,000	138,000	0	\$6 - \$29
	Q1 2018:	21.8%	93,000	31,000	0	\$6 - \$30
	Q1 2017:	24.3%	51,000	231,000	0	\$10 - \$30
Overall	Q1 2019:	22.6%	140,000	138,000	460,000	
	Q1 2018:	23.2%	212,000	700,000	36,000	
	Q1 2017:	22.5%	-317,000	2,430,000	0	

UNEMPLOYMENT RATE

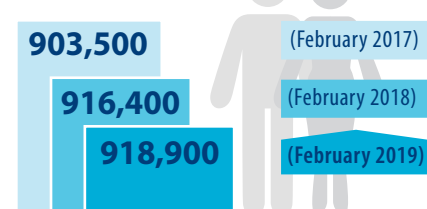


Source: Statistics Canada

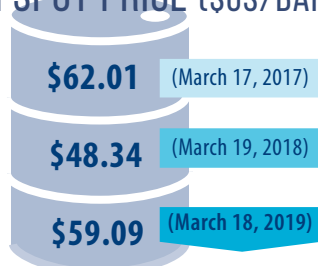
EMPLOYMENT (PEOPLE)



LABOUR FORCE (PEOPLE 15 +)

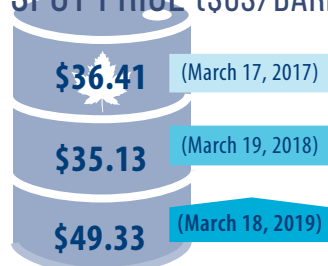


WTI SPOT PRICE (\$US/BARREL)

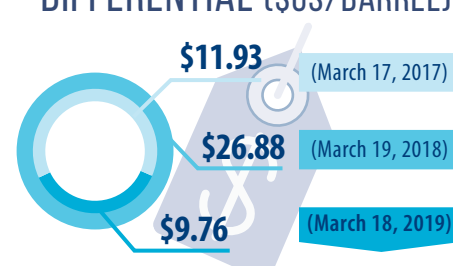


Source: U.S. Energy Information Administration, Bloomberg

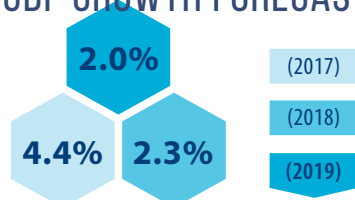
WCS SPOT PRICE (\$US/BARREL)



DIFFERENTIAL (\$US/BARREL)

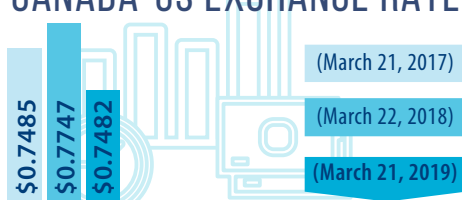


GDP GROWTH FORECAST



Source: Conference Board of Canada, Bank of Canada, Wikipedia

CANADA-US EXCHANGE RATE



FLAMES STANDINGS



continued from page 1

employment and haven't replaced the same types of jobs lost during the downturn. Calgary's unemployment rate remains distant from the low of 4.4% recorded in November 2014, but is below the peak unemployment rate of 10.3% which was recorded over two years ago in November 2016. The most significant job increases have incurred in the transportation and warehousing, manufacturing, and administrative and support services industry sectors.

Since the Alberta Government's oil production curtailment program went into effect at the start of 2019, the price for Western Canadian Select (WCS) has seen improvement, reducing the differential it receives from West Texas Intermediate (WTI). As such, short term benefits have been noticed and the government has started easing off of the program. As of March 18, 2019, WTI was US\$59.09 per barrel and WCS was US\$49.33 per barrel, resulting in a differential just below US\$10 per barrel. The price differential is a direct result of oversupply and the inability to access markets due to limited transportation capabilities (existing pipelines are full).

Right now, many companies are taking a wait-and-see approach regarding office space decisions. With both a provincial and federal election set to happen in 2019, some companies are looking forward to seeing what changes will result to the political spectrum and resulting policy. It is anticipated that leasing activity in the first half of 2019 will be slow.



Calgary Overall



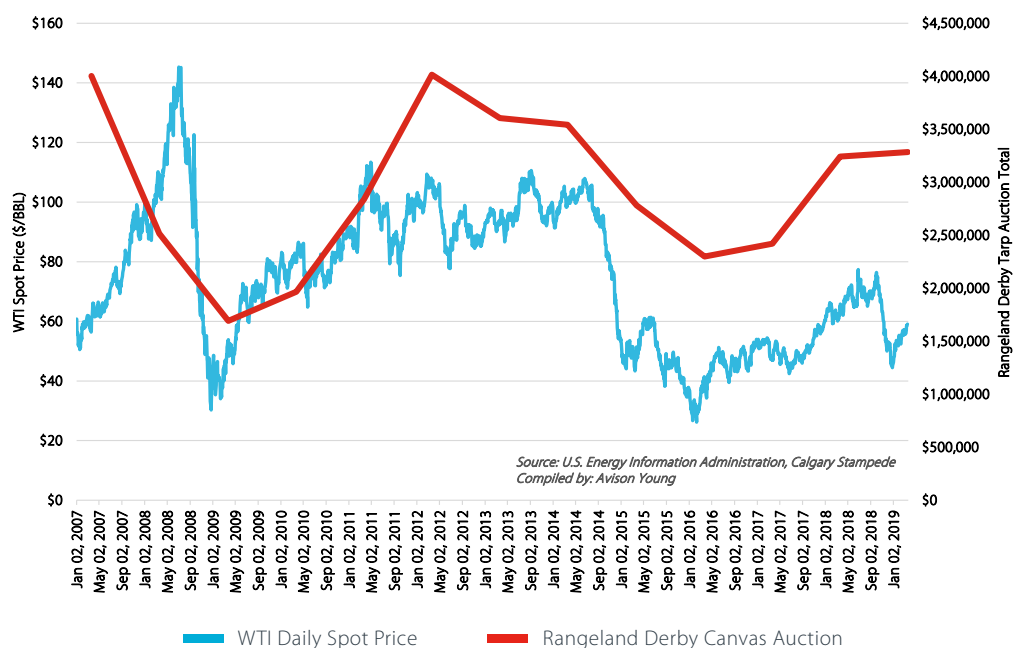
The overall vacancy rate increased to 22.5% during the first quarter of 2019 from 22.3% in fourth quarter 2018, and is down from 23.2% recorded 12 months ago in first quarter 2018. Across the entire Calgary office market, there is currently 13.1 million square feet (msf) available as headlease space (space available directly from the landlord), which represents 75% of Calgary's overall availability, a shift in comparison from 65% two years ago.

Absorption for the overall Calgary office market continued to be positive in the first quarter of 2019, with 140,000 square feet (sf) being absorbed. This is the third consecutive quarter of positive absorption for the overall Calgary office market, something that hasn't been

seen since the end of 2014. Each of the Downtown, Suburban South and Suburban North office markets saw positive absorption in first quarter 2019 while the Beltline office submarket saw negative absorption in first quarter 2019.

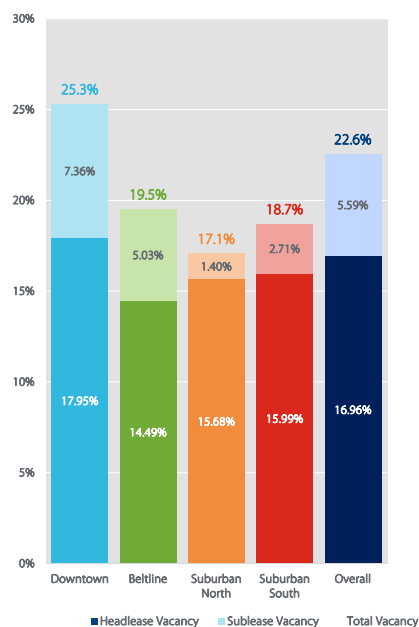
Average asking rents are remaining stable for the time being. Quoted taxes and operating costs average \$17.09 per square foot (psf) for all building classes, across the entire city. Class AA buildings average \$23.34 psf, class A buildings average \$17.89 psf, class B buildings average \$16.38 psf, and class C buildings average \$14.43 psf. These numbers are further broken down within the specific area of city sections later in this report. It is important to note that assessments for office properties are seeing a divergence. Average assessments have been decreasing in the Downtown office market over the course of the downturn, while the suburban office markets have seen slight increases in

2019 Stampede Chuckwagon Canvas Auction vs West Texas Intermediate (WTI)



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Overall Calgary Office Vacancy Rates



average assessments. It will be worth watching The City of Calgary work through their tax review as there has been dialogue about the consequences of shifting more of the tax burden away from the downtown out to the suburbs and should consideration be given to potentially shifting some of the burden over to the residential side of the market.

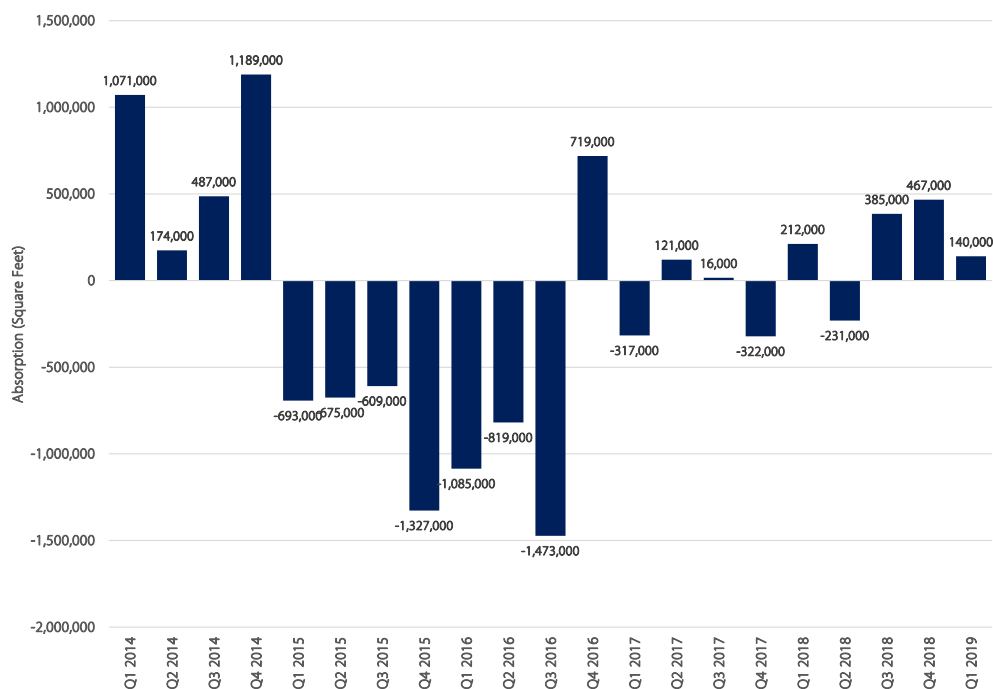
There was one new building completed in first quarter 2019 (Telus Sky), located in the Downtown office market. Approximately 144,000 sf of new office space, in three projects, remains under construction across Calgary, all in the Suburban South office market, with 54% pre-leasing in place.

Large tenants are not the dominant force in Calgary's office leasing market at the moment. Overall, the average office tenant has shrunk in size, with the lion's share of deals being completed today being less than 10,000 sf. This predominance of smaller tenants

combined with the high vacancy rate is continuing to pressure landlords to make some tough decisions about repositioning their buildings. While the costs associated with repositioning projects are significant to landlords, they are a necessity to maintain the viability of their buildings and to reposition themselves to be active in the market.

This competitive approach by landlords in better quality buildings is having a push down effect onto landlords of older class A buildings and the class B market. Tenancies in the lower-class spectrum are now able to compete for space in the better-quality buildings due to lower rent and increased availability of options due to large floor plates being demised. Landlords and tenants are finding a market that offers both parties a platform for completing deals, as rental rates and inducements are now at levels where tenants can either move into better quality buildings, or look at early renewals. Either option can result in keeping a tenant's cost structure stabilized or seeing significant cost reduction, depending on the situation.

Calgary Overall Quarterly Office Absorption



Downtown



Calgary's Downtown office vacancy increased once again. This increase was expected as TELUS Sky, the last remaining office tower under construction began tenant fixturing in first quarter 2019 and has been added to the office market inventory. As of first quarter 2019 the Calgary Downtown office vacancy rate is 25.3%. This is up from 24.7% in fourth quarter 2018, but down from 25.6% 12 months ago

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in first quarter 2018. Peak vacancy for this downturn, so far, occurred in the first quarter of 2017 at 26.4%. With no new construction on the horizon, it is expected that vacancies will now start a slow retreat over the next several years.

Total vacancy for the Downtown office market is 11.75 msf, broken down by: 8.3 msf of headlease space (71%) and 3.4 msf of sublease space (29%). It needs to be clarified these numbers only reflect space being marketed and does not include shadow space, which is vacant space that companies have not put on the market for a variety of reasons. There is speculation this number could be anywhere from 2-5% of additional vacancy. Vacancy by class is now: class AA – 17.3%, class A – 27.2%, class B – 33.8%, and class C – 25.8%.

Absorption in the Downtown office market for first quarter 2019 was positive 28,000 sf. This marks the

third consecutive quarter of positive absorption for the Downtown office market, something the market hasn't seen since the first three quarters of 2012 – seven years ago. The Downtown office market appears to be shifting towards stability. However, the forecasts are uncertain as to what 2019 will bring. First quarter 2019 saw positive absorption for the class AA and class B segments of the market, while class A and class C saw negative absorption. Over the last three months, class AA buildings saw positive 36,000 sf of absorption, class A saw negative (-10,000 sf) of absorption, class B saw positive 21,000 sf of absorption, and class C saw negative (-20,000 sf) of absorption.

Average asking rents for headlease space in Downtown are remaining steady and range between \$4 and \$32 psf,

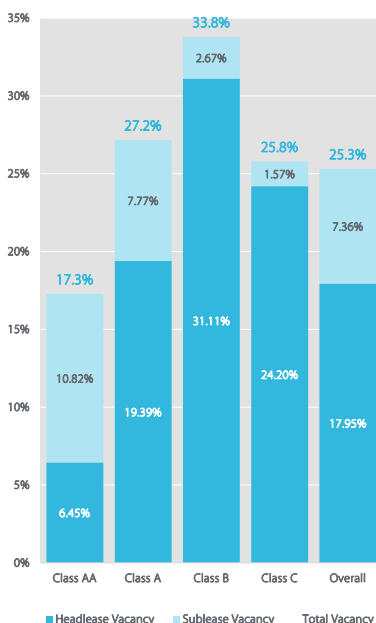
per annum. New Construction buildings range between \$28 and \$32 psf (average \$30 psf). Class AA buildings range between \$22 and \$26 psf (average \$24 psf). Class A buildings range between \$13 and \$17 psf (average \$15 psf). Class B buildings range between \$8 and \$12 psf (average \$9 psf). Class C buildings range between \$4 and \$7 psf (average \$6 psf). Location, building quality, size of space, and length of term will all play into ultimately determining what the asking rate for a property is. Sublease opportunities can offer substantial discounts from these rates and vary widely.

Similarly, quoted taxes and operating costs average \$20.06 psf for all building classes, in the Downtown market. Class AA buildings average \$23.34 psf, class A buildings average \$19.16 psf, class B buildings average \$16.95 psf, and class C buildings average \$16.01 psf. These average rates for taxes and operating costs have decreased by \$0.65 psf from 12 months ago.

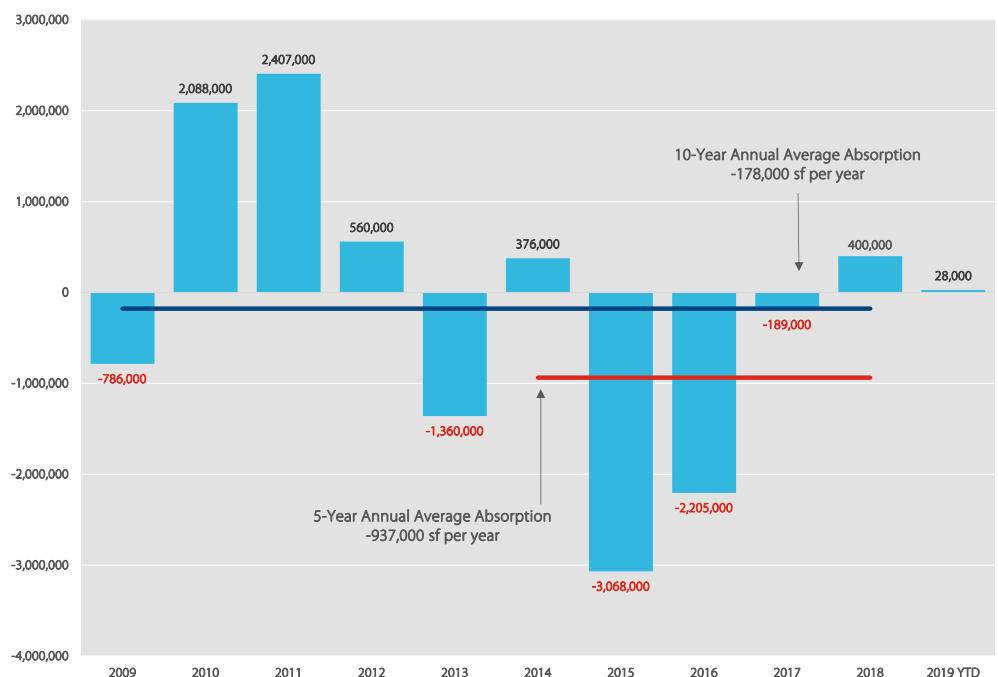
25.3%

DOWNTOWN OFFICE
VACANCY RATE

Downtown Calgary Office Vacancy Rates



Downtown Calgary 5-Year & 10-Year Average Annual Absorption



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Downtown Calgary Office Market Average Asking Rents



There are 13 availabilities on the market in Downtown Calgary that have over 100,000 sf available as one contiguous block. These 13 blocks of space represent 27% of the total availability of space in the Downtown market and 48% of this space is available on a headlease basis.

The last remaining office building under construction in downtown Calgary – TELUS Sky – was added to inventory this quarter. It contains 460,000 sf of new office space, which resulted in a 1% increase in inventory. The landlord for this property completed two deals in the first quarter showing the market there is traction for this type of new space at this time.

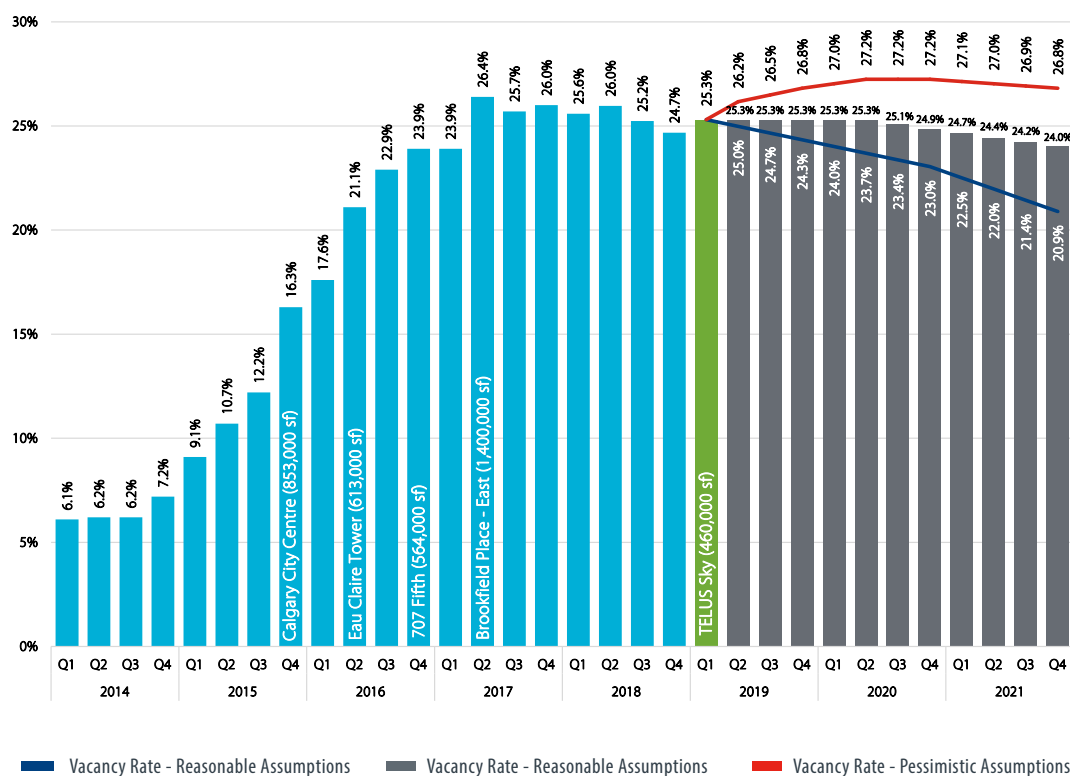
Looking to the future for the Downtown Calgary office market, it is expected that absorption will be flat

through 2019 as companies wait to see what happens in the political spectrum with the upcoming provincial and federal elections. Even with the addition of TELUS Sky in first quarter 2019, vacancy did not rise above the peak vacancy of 26.4% recorded in second quarter 2017 when Brookfield Place was added to the Downtown office market. Pessimistic assumptions about the forecast could push vacancy to a new peak vacancy, however, reasonable and optimistic assumptions see vacancy decreasing from this point forward. Twelve months from now vacancy predictions are: pessimistic assumptions – 27%, reasonable assumptions – 25.3%, and optimistic assumptions – 24%.



BAYTEX ENERGY | Q1 2019
HEAVY OIL PRICING UPDATE

Downtown Calgary Office Historical and Projected Vacancy



OPTIMISTIC ASSUMPTIONS:

2019: Positive 150,000 sf absorption in each quarter

2020: Positive 150,000 sf absorption in each quarter

2021 and beyond: Positive 250,000 sf absorption in each quarter

REASONABLE ASSUMPTIONS:

2019: Flat absorption in each of Q2, Q3 and Q4

2020: Flat absorption in each of Q1 and Q2, positive 100,000 sf in each of Q3 and Q4

2021 and beyond: Positive 100,000 sf in each quarter

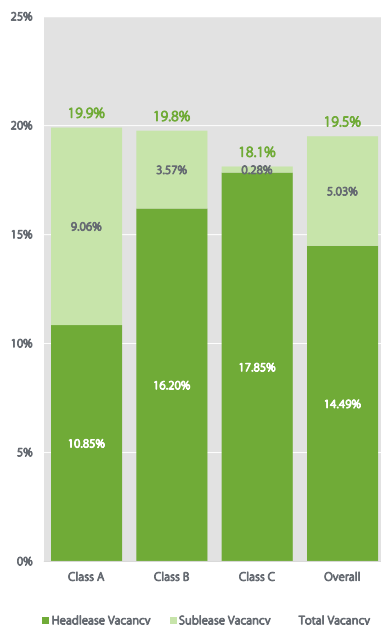
PESSIMISTIC ASSUMPTIONS:

2019: Negative 400,000 in Q2, negative 150,000 sf in each of Q3 and Q4

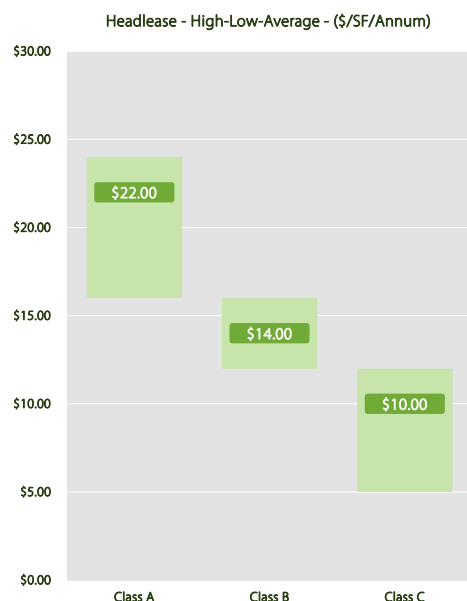
2020: Negative 100,000 sf in each of Q1 and Q2, flat absorption in each of Q3 and Q4

2021: Positive 50,000 sf in each quarter

Beltline Calgary Office Vacancy Rates



Beltline Calgary Office Average Asking Rents



Beltline



The vacancy rate in the Beltline office market increased marginally in first quarter 2019 to sit at 19.5%. This is up from 19.4% in fourth quarter 2018, and up from 18.5% 12 months ago in first quarter 2018. Peak vacancy for the Beltline market, to date, during this downturn was 19.7% in third quarter 2018. Total vacancy for the Beltline office market is 1.6 msf, broken down by 1.2 msf of headlease space (74%) and 423,000 sf of sublease space (26%). Vacancy by class is now: class A – 19.9%, class B – 19.8%, and class C – 18.1%.

Absorption in the Beltline office market for first quarter 2019 was negative (-12,000 sf). Both the Beltline office market's 5-year and 10-year average annual absorption are 140,000 sf per year. Looking at the breakdown between building classes, first quarter 2019 saw negative absorption for class A and C buildings and positive absorption for class B buildings. Over the last three months class A buildings saw negative (-47,000 sf) of absorption, class B saw positive 62,000 sf of absorption, and class C saw negative (-27,000 sf) of absorption.

Average asking rents for headlease space in the Beltline range between \$5 and \$24 psf, per annum. Class A buildings range between \$18 and \$24 psf (average \$22 psf). Class B buildings range between \$12 and \$16 psf (average \$14 psf). Class C buildings range between \$5 and \$12 psf (average \$10 psf).

Similarly, quoted taxes and operating costs average \$17.95 psf for all building classes, in the Beltline market. Class A buildings average \$19.67 psf, class B buildings average \$17.01 psf, and class C buildings average \$16.19 psf. The average rate for taxes and operating costs have decreased by \$0.08 psf from 12 months ago.

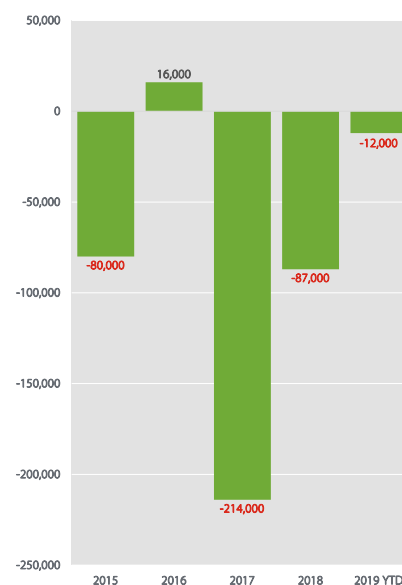
There are five availabilities in Beltline Calgary with more than 30,000 sf available as one contiguous block. These five blocks of space represent 21% of the total availability of space in the Beltline office market and 32% of this space is available on a headlease basis.

Suburban North



The Suburban North office vacancy rate decreased to 17.1% in first quarter 2019 from 17.8% in fourth quarter 2018, and

Beltline Calgary Annual Office Absorption



Calgary Average Taxes & Operating Costs

	Class AA	Class A	Class B	Class C	All Classes
Downtown	\$23.34	\$19.16	\$16.95	\$16.01	\$20.06
Beltline	-	\$19.67	\$17.01	\$16.19	\$17.95
Suburban North	-	\$15.66	\$13.93	\$11.98	\$14.66
Suburban South	-	\$15.27	\$14.55	\$10.63	\$14.77
Overall	\$23.34	\$17.89	\$16.38	\$14.43	\$17.09

(per square foot, per annum)

Changes in Average Taxes & Operating Costs

(Q1 2018 vs Q1 2019)

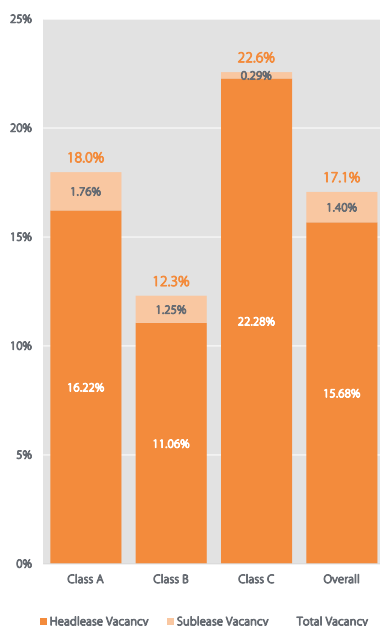
	Class AA	Class A	Class B	Class C	All Classes
Downtown	\$0.06	-\$1.40	-\$0.51	\$0.46	-\$0.65
Beltline	-	\$0.06	-\$0.26	-\$0.04	-\$0.08
Suburban North	-	\$0.28	-\$0.02	-\$0.21	\$0.14
Suburban South	-	\$0.26	-\$0.09	\$0.15	\$0.20
Overall	\$0.06	-\$0.69	-\$0.34	\$0.20	-\$0.50

(per square foot, per annum)

continued from page 7

is also down from 17.7% 12 months ago in first quarter 2018. Vacancy appears to have peaked during this downturn for this market segment at 21.3% in the third quarter of 2016. Looking at the quadrants themselves, vacancy for the Suburban Northeast is 17.7%, while the vacancy for the Suburban Northwest is 15.1%.

Suburban North Calgary Office Vacancy Rates



Headlease vacant space decreased by 109,000 sf, while sublease vacant space increased by 33,000 sf during the last three months. Total vacancy for the Suburban North office market is 1.7 msf, broken down by 1.6 msf of headlease space (92%) and 142,000 sf of sublease space (8%).

Absorption in the Suburban North office market for first quarter 2019 was positive 76,000 sf. The Suburban North office market's 5-year average annual absorption is 24,000 sf per year and the 10-year average is 2,000 sf per year. Over the last three months class A buildings saw negative (-12,000 sf) of absorption, class B saw positive 93,000 sf of absorption, and class C saw negative (-5,000 sf) of absorption. Vacancy by class is now: class A – 18.0%, class B – 12.3% and class C – 22.6%.

Average asking rents for headlease space in the Suburban North range between \$6 and \$26 psf, per annum. New Construction buildings range between \$22 and \$26 psf, (average \$24.50 psf). Class A buildings range between \$15 and \$24 psf (average \$19

psf). Class B buildings range between \$9 and \$15 psf (average \$13 psf). Class C buildings range between \$6 and \$12 psf (average \$9 psf).

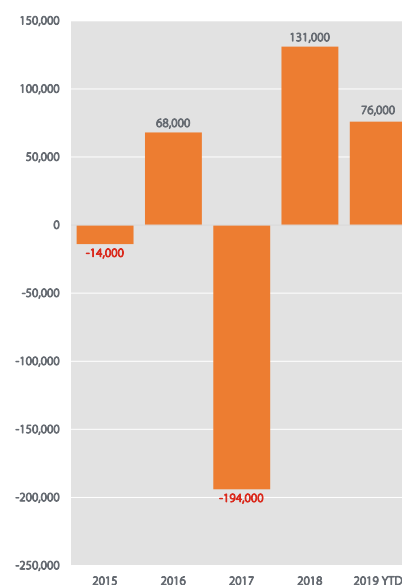
Similarly, quoted taxes and operating costs average \$14.66 psf for all building classes, in the Suburban North market. Class A buildings average \$15.66 psf, class B buildings average \$13.93 psf, and class C buildings average \$11.98 psf. The average rate for taxes and operating costs have increased by \$0.14 psf from 12 months ago.

There are ten availabilities in Suburban North Calgary with more than 30,000 sf available in one contiguous block. These ten blocks of space represent 44% of the total availability of space in the Suburban North office market and 95% of this space is available on a headlease basis.



ATB FINANCIAL | MARCH 2019
ALBERTA ECONOMIC OUTLOOK

Suburban North Calgary Annual Office Absorption



Calgary Q1 2019 Office Construction Summary

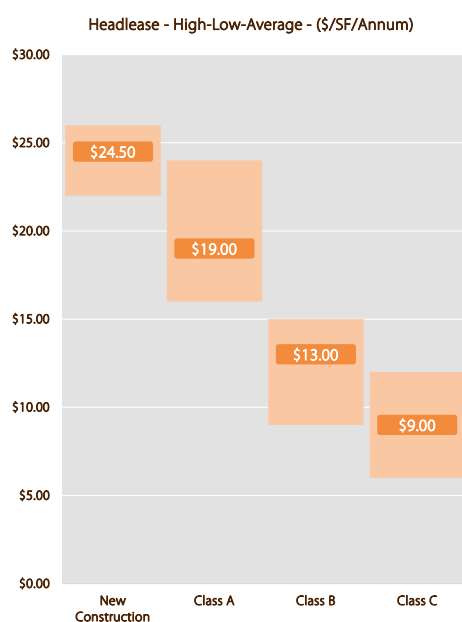
Downtown New Supply

Building Name	Address	Office Area (sf)	Expected Completion	% Leased / Pre-Leased	LEED Target
TELUS Sky	110 - 7th Avenue SW	460,000	Q1 2019	41%	Platinum

Suburban South Under Construction

Building Name	Address	Office Area (sf)	Expected Completion	% Leased / Pre-Leased	LEED Target
Meadows Mile Professional Centre 1 & 2	8500 Blackfoot Trail SE	44,800	Q2 2019	75%	
Poplar Centre	5512 Macleod Trail SW	69,000	Q1 2020	64%	
Spider Block	3001 - 14th Street SW	30,800	Q4 2019	0%	

Suburban North Calgary Office Average Asking Rents



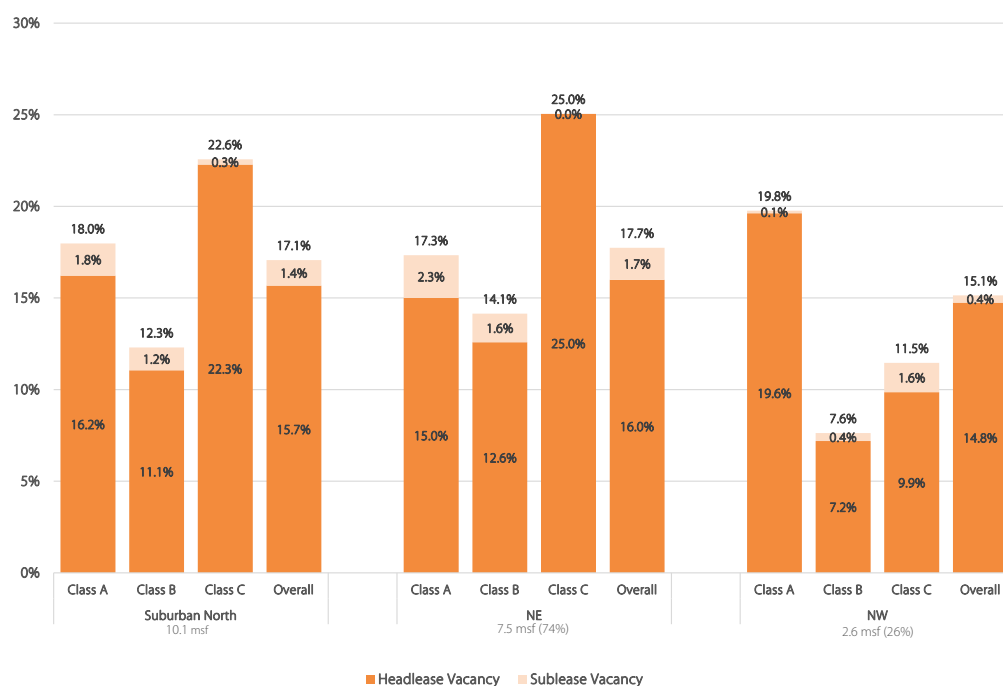
Headlease space decreased by 142,000 sf over the last quarter, while sublease space increased by 14,000 sf. Total vacancy for the Suburban South office market is 2.3 msf, broken down by 1.9 msf of headlease space (85%) and 329,000 sf of sublease space (15%).

Absorption in the Suburban South office market for first quarter 2019 was positive 48,000 sf, also the third consecutive quarter of positive absorption for this area of the market, in addition to Downtown and the overall office market. The Suburban South office market's 5-year average annual absorption is 232,000 sf per year

and the 10-year average is 184,000 sf per year. First quarter 2019 saw positive absorption for class A and C buildings, and negative absorption for class B buildings in the Suburban South office market. Over the last three months class A buildings saw positive 120,000 sf of absorption, class B saw negative (-73,000 sf) of absorption, and class C saw positive 1,000 sf of absorption. Vacancy by class is now: class A – 20.0%, class B – 18.1%, and class C – 8.0%.

Average asking rents for headlease space in the Suburban South range between \$6 and \$29 psf, per annum.

Suburban North Vacancy by Location

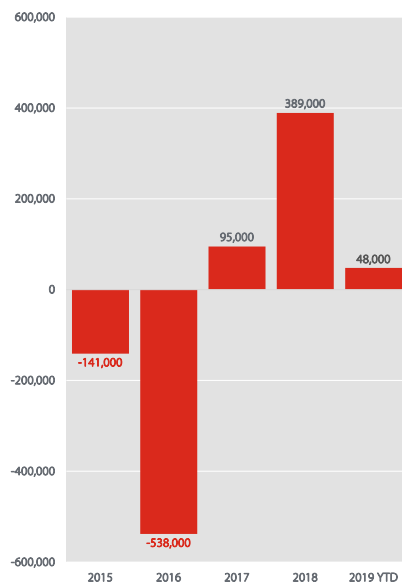


Suburban South



The Suburban South office vacancy rate decreased to 18.7% in first quarter 2019, down from 19.1% in fourth quarter 2018, and down from 21.8% twelve months ago in first quarter 2018. Vacancy appears to have peaked during this downturn for this market segment at 24.3% in the first quarter of 2017. Looking at the quadrants themselves, vacancy for the Suburban Southeast is 19.2%, while the vacancy for the Suburban Southwest is 17.0%.

Suburban South Calgary Annual Office Absorption



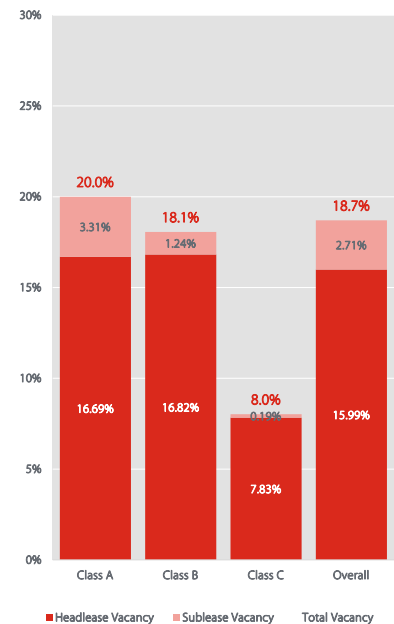
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New Construction buildings range between \$25 and \$29 psf, (average \$26 psf). Class A buildings range between \$15 and \$23 psf, (average \$19 psf). Class B buildings range between \$10 and \$15 psf, (average \$14 psf). Class C buildings range between \$6 and \$12 psf, (average \$10 psf).

Similarly, quoted taxes and operating average \$14.77 psf for all building classes, in the Suburban South market. Class A buildings average \$15.27 psf, class B buildings average \$14.55 psf, and class C buildings average \$10.63 psf. The average rate for taxes and operating costs have increased by \$0.20 psf from 12 months ago.

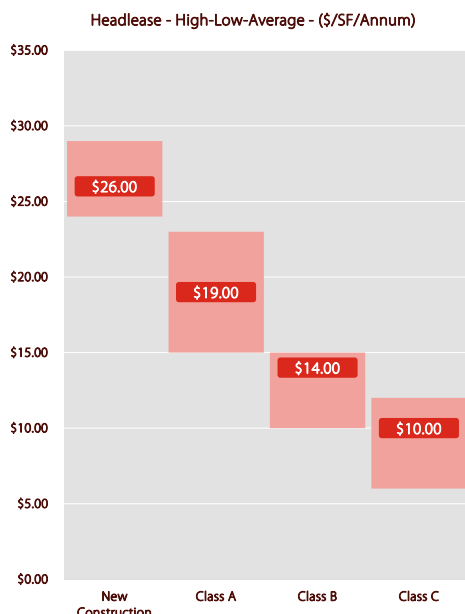
There are 17 availabilities in Suburban South Calgary with more than 30,000 sf available in one contiguous block. These 17 blocks of space represent 48% of the total availability of space in the Suburban South office market and 73% of this space is available on a headlease basis.

Suburban South Calgary Office Vacancy Rates

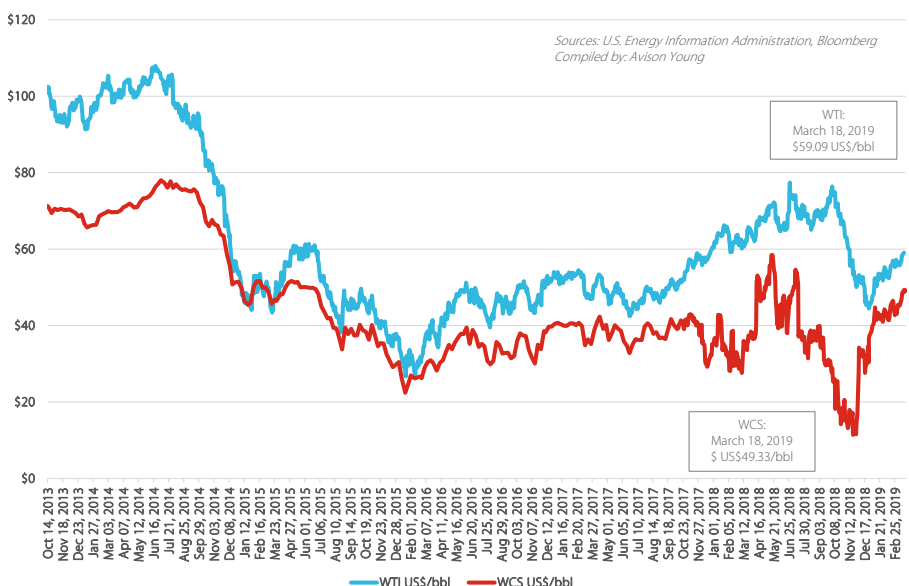


Three office buildings are currently under construction in Suburban South Calgary: Meadows Mile Professional Centre, Poplar Centre, and Spider Block. These buildings contain 144,000 sf, and are currently 54% pre-leased.

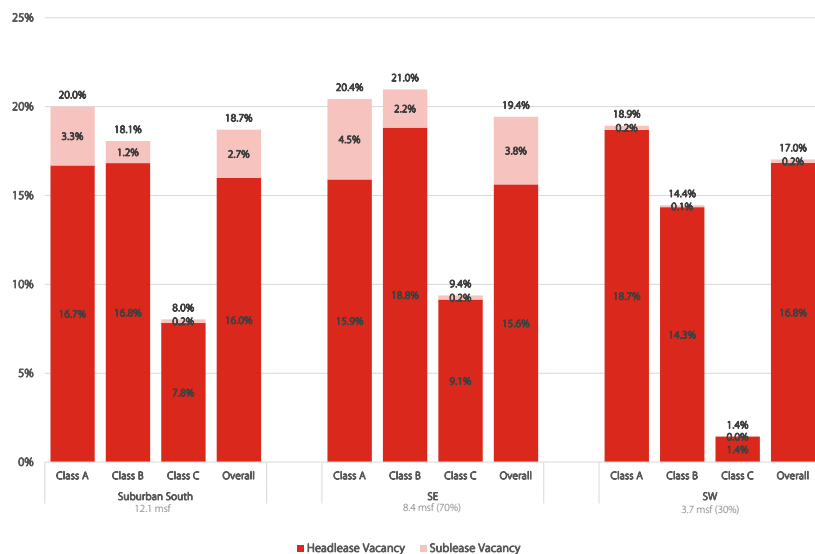
Suburban South Calgary Office Average Asking Rents



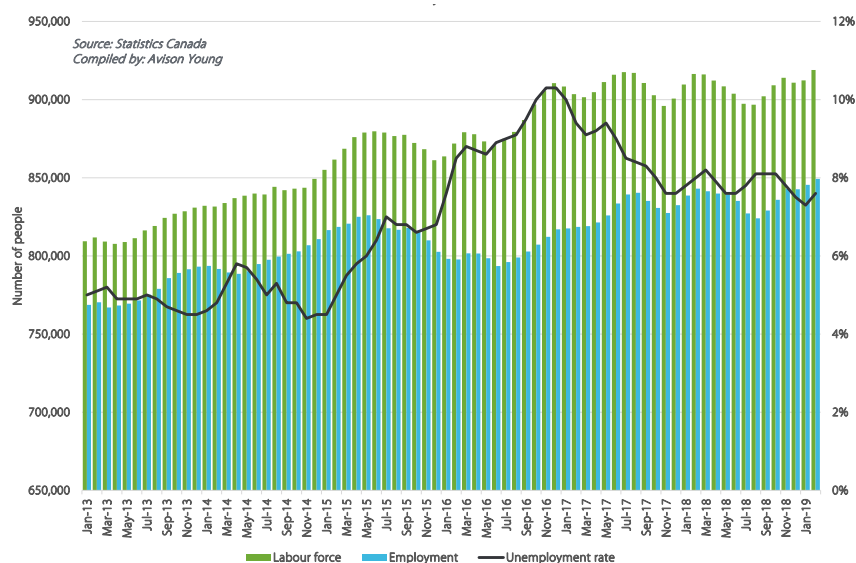
West Texas Intermediate (WTI) vs Western Canadian Select (WCS) Daily Spot Prices



Suburban South Vacancy by Location



Calgary CMA Labour Force, Employment & Unemployment Rate (February 2019)



BONUS STATS



Calgary Office Market Statistics

Calgary Q1 2019
Office Market
Statistics

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Vacancy by Location

Vacancy
breakdowns
of Calgary
Submarkets

[CLICK HERE](#)



February Labour Force Survey

Calgary specific
labour and
employment

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Calgary Q1 2019 Notable Office Leasing Transactions

Downtown				
Tenant	Building Name	Address	Size (sf)	Deal Type
Brookfield Properties	Brookfield Place	225 - 6th Avenue SW	30,000	Headlease - New
Beltline				
Tenant	Building Name	Address	Size (sf)	Deal Type
Sundial Growers*	ATCO Centre II	919 - 11th Avenue SW	17,900	Headlease - New
Suburban				
Tenant	Building Name	Address	Size (sf)	Deal Type
Harris Corp.	Harris Building	6732 - 8th Street NE	75,700	Headlease - Renewal
CIMA Canada	Deerfoot Atrium North	6815 - 8th Street NE	37,400	Headlease - New
BGC Engineering	Centre 1000	1000 Centre Street NW	19,900	Headlease - New
LPI Communication Group*	Manchester Business Park	5440 - 1st Street SW	12,400	Headlease - New

* Indicates transactions Avison Young was involved in

TAX TALK



As widely reported, there has been a significant shift in the value of property taxes away from the downtown core and towards the suburban market. While this is painful for suburban landlords and businesses, it is a reflection of the current and historic volatility of Calgary's downtown office market.

With the lagging changes to suburban office rental rates and occupancy, there is currently a similar shift in property taxes towards industrial and retail that has begun for select pockets of suburban office buildings, particularly in the southeast. This shifting property tax burden trend is expected to continue over the next 12 – 24 months and eventually encompass the entire suburban office inventory, continuing to push property taxes lower.

Optimism is currently beginning to rise slowly in the downtown office market. As a result, there is an expectation that property tax values will see a small increase in the downtown class A office market within the foreseeable future. Any growth of property tax values over the next two years will likely remain below the property tax values of the recent past. The area of the market with the highest expectations for increases in property taxes is downtown class A office properties; projections are over 20% over the next two years. Meanwhile, property taxes for class B and C downtown office properties are anticipated to be stable moving into 2020 and begin rising in 2021.

The beltline office market is more difficult to predict as the volatility in assessments has not mirrored market activity. The expected trend is to see property taxes decrease in the Beltline office market for the foreseeable future, as vacancy remains high and the neighbouring downtown office market is highly competitive with rentals rates, inducements and opportunities.

Calgary Office Team

Loveleen Bhatti 403.232.4337 loveleen.bhatti@avisonyoung.com	Paul McKay 587.293.3365 paul.mckay@avisonyoung.com
Roseleen Bhatti 403.232.4325 roseleen.bhatti@avisonyoung.com	Alexi Olcheski 403.232.4332 alexi.olcheski@avisonyoung.com
Rachel Carter 403.232.4304 rachel.carter@avisonyoung.com	Nairn Rodger 403.232.4341 nairn.rodger@avisonyoung.com
Sean Clark 403.232.4384 sean.clark@avisonyoung.com	Kirsten Scott 587.293.3363 kirsten.scott@avisonyoung.com
Eric Demaere 587.293.3366 eric.demaere@avisonyoung.com	William Shenstone 403.232.4300 william.shenstone@avisonyoung.com
Spencer Duff 403.232.4387 spencer.duff@avisonyoung.com	Glenn Simpson 403.232.4329 glenn.simpson@avisonyoung.com
Steve Goertz 403.232.4322 steven.goertz@avisonyoung.com	Anna Sorensen 403.232.4383 anna.sorensen@avisonyoung.com
Eric Horne 403.232.4339 eric.horne@avisonyoung.com	Todd Thronson 403.232.4343 todd.thronson@avisonyoung.com
Chris Howard 403.265.9552 chris.howard@avisonyoung.com	Lyndon Wilfur 403.232.0727 lyndon.wilfur@avisonyoung.com
Jason Kopchia 587.293.3361 jason.kopchia@avisonyoung.com	Alex Wong 403.232.4327 alex.wong@avisonyoung.com
Tinyan Leung 403.232.4334 tinyan.leung@avisonyoung.com	Allan Zivot 403.232.4307 allan.zivot@avisonyoung.com

Business Condominium Team

Pali Bedi 403.232.4311 pali.bedi@avisonyoung.com	Fred Clemens 403.232.4312 fred.clemens@avisonyoung.com
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Graphics

Penelope Johnson, Senior Graphic Designer
403.232.4308 | penelope.johnson@avisonyoung.com

For more information, please contact:

Research

Susan Thompson, Research Manager
403.232.4344 | susan.thompson@avisonyoung.com



avisonyoung.com

