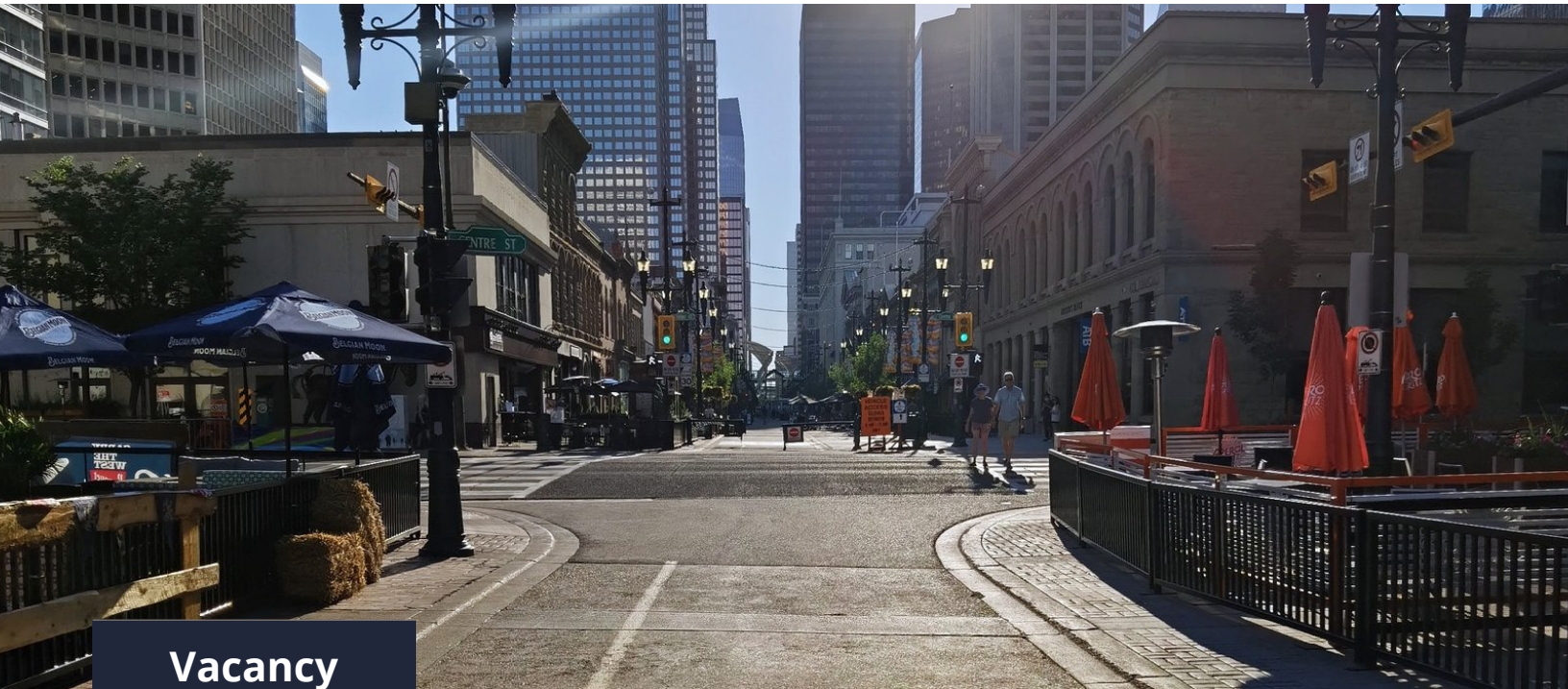


# Calgary, AB



## Vacancy Rates

**29.2%**  
Downtown

**24.6%**  
Beltline

**19.3%**  
Suburban North

**21.6%**  
Suburban South

**26.0%**  
Overall

## Unprecedented vacancy calls for creative solutions.

Calgary is an office-based employment market. The five other largest cities in Canada have between two and three million square feet (msf) of office space per 100,000 people of population. Calgary, meanwhile, has almost five msf per 100,000 people. Accordingly, our city feels any impact to our office market much more acutely than the other major cities.

As a result of a permanently altered economy and the COVID-19 pandemic, change has been thrust upon us. In this world of adapt or die, Calgary is at the crux of planning for its future. While there are many challenges ahead, there are also a number of opportunities.

Explore some of the trends and initiatives we see contributing to the greater effort to address the highest vacancy rate of a modern, major office market.

## Q2 2021 Highlights

**25.6%**  
Vacancy

Calgary's overall office vacancy rate reached 26.0% in second-quarter 2021 – yet another record-high vacancy for the city.

**-233,000 SF**  
Absorption

Almost 288,000 square feet of space was given back to the market as available space in second-quarter 2021, bringing the total for the first six months of 2021, just over 100,000 sf below the total negative absorption for all of 2020.

**17**  
Empty Buildings

There are 17 empty building across Calgary: 5 in the Downtown, 3 in the Beltline, and 9 in the suburbs – out of 653 office buildings tracked.

# Calgary Office Market Top Trends

## Conversions

Calgary has an abundance of prime redevelopment properties. The useful lifespan of a building is approximately 50 years, without capital investment in maintenance and improvements. Outside Alberta, major markets in Canada have around 15% of their buildings by count in the 40–49-year age range (built between 1972–1981). Calgary and Edmonton, on the other hand, have 34% and 40% of their building count, respectively, built in that same age range. Given Calgary's unprecedentedly-high vacancy rate and this building age demographic, there is ample opportunity for change.

## Return to office

With the majority of the pandemic restrictions lifted now, companies are planning for the safe return of employees to their offices. While it is expected that a hybrid work-from-home and in-office model will be the norm for most companies for the foreseeable future, most employees are looking forward to reconnecting with their fellow coworkers and regaining some home-work separation. Work-from-home has shown success in many areas, but also presented challenges for communication, team building and accountability. It will be interesting to see what post-pandemic working looks like.

## Mergers & Acquisitions

The ongoing evolution in the energy industry has sparked a substantial wave of merger and acquisition activity across the industry. We expect to see over 14 million square feet of vacant space in Calgary's Downtown office market alone, before the end of 2021, resulting in a vacancy rate above 30%.

Energy, and the related engineering sector, will continue to make up the predominant share of occupants in Downtown Calgary, even though the amount of space they occupy has shrunk. In the ten years between 2012 and 2021, this group has shrunk from occupying 57% of Downtown Calgary to 32%. However, when you factor in the vacancy today, and look at its share of the occupancy Downtown, they've shrunk from 58% to 45% - still leaving them as the dominant occupant.

## Growth interest in the core / Flight-to-Quality

Many Beltline and suburban tenants are looking to take advantage of the large selection in availabilities and historically low rental rates in the Downtown Core. As Calgary looks forward, flight-to-quality is expected

to be a major component of the market. With rental rates and inducements being attractive, tenants are showing a strong interest in moving into better quality buildings, while keeping their cost structure stabilized. This ideology is supported by the trend seen with lower vacancy rates for those buildings considered to be the best in their respective submarkets.

The lowest Downtown vacancy is class AA space at 17.5%, even with average asking rates over \$10 psf higher than class A space. We expect to see continued renovations moving forward, similar to The Ampersand (formerly Sun Life Plaza) and Stephen Avenue Place (formerly Scotia Centre) given the tenant preference to quality even with higher asking rates.

## Changing space requirements

With employers reviewing their return to office transition strategies may translate to reconfigurations and, in some cases, space reductions. There are companies permanently adopting work-from-home policies putting downward pressure on demand, while other companies are prioritizing work in the office and are being creative with how they use space for increased social distancing and/or meeting spaces. It will take a few years for these decisions to fully play out in the market.

## Early renewals

In an environment where the office leasing market is experiencing above average vacancy rates, you will typically see landlords lower rents and offer high rates of inducement to attract and retain tenants in their properties. But what can a tenant do if they locked into a lease a few years ago at a higher rental rate and still have multiple years remaining on your current lease? Tenants can look to reduce their rental costs through an early renewal process, sometimes called a blend-and-extend, by giving the landlord more term on the lease. This practice has become more common during the pandemic as the tenant gets reduced long-term costs and the landlord gets more leasing stability for their property through a longer lease term.





## Longer-Term Potential Catalysts

**While none of these initiatives will solve Calgary's high-vacancy situation on their own, combined they have the potential to make a significant impact over time.**

### Municipal Initiatives

The City of Calgary will invest \$45 million in total, to a maximum of \$10 million per project to encourage conversion of office space to residential and mixed-use space; further program details to be provided in Q3 2021. However, if 1,000,000 sf of space were to be converted the impact would be less than three percentage points of current total office vacancy.

The province and the federal government have each pledged \$1.5 billion in funding for the \$5.5 billion Green Line LRT project. The Green Line LRT will provide additional, affordable connections for people and places and is the largest infrastructure project ever undertaken in Calgary. Completion of Phase 1 is expected in 2025 / 2026.

### Provincial Initiatives

Lower taxes, less red tape, and attracting talented employees. As part of its job creation plan the Alberta government has lowered corporate taxes from 12% to 8% making our province the lowest in Canada and lower than 44 U.S. states. Meanwhile, the Alberta Jobs Now training program, gives businesses and non-profits the opportunity to apply for funding to reduce the cost of hiring and training Albertans for new jobs. At the same time, the Alberta government has also implemented the Red Tape Reduction Implementation Act, focused on creating greater efficiencies, faster approvals and saving both time and money for job creators.

## Downtown



### Vacancy Rate

Vacancy increased to **29.2%** in Q2 2021. This is up from **28.9%** in Q1 2021, and from **25.0%** in Q2 2020. This is a new peak vacancy for Calgary's Downtown office market.



### Absorption

Q2 2021 saw negative absorption of **145,000 sf**. This is the sixth consecutive quarter of negative absorption for Downtown Calgary, the longest period of negativity since 2014-2016.



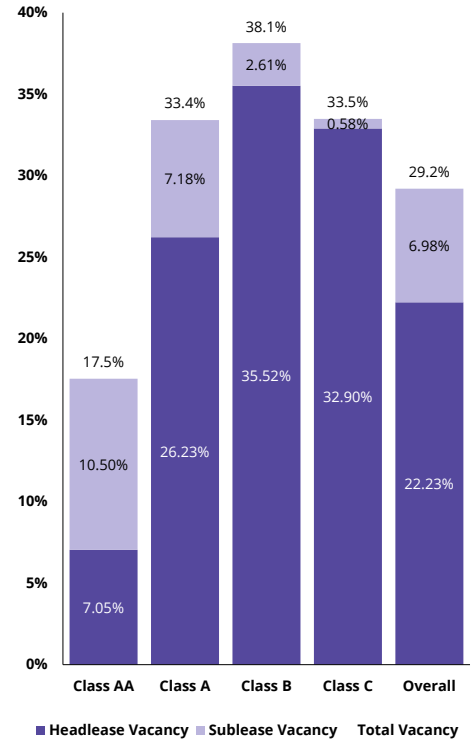
### Vacant space

Total vacancy for the Downtown office market is **13.5 msf**. This is broken down to **10.3 msf** of headlease (**76%**) and **3.2 msf** of sublease (**24%**).

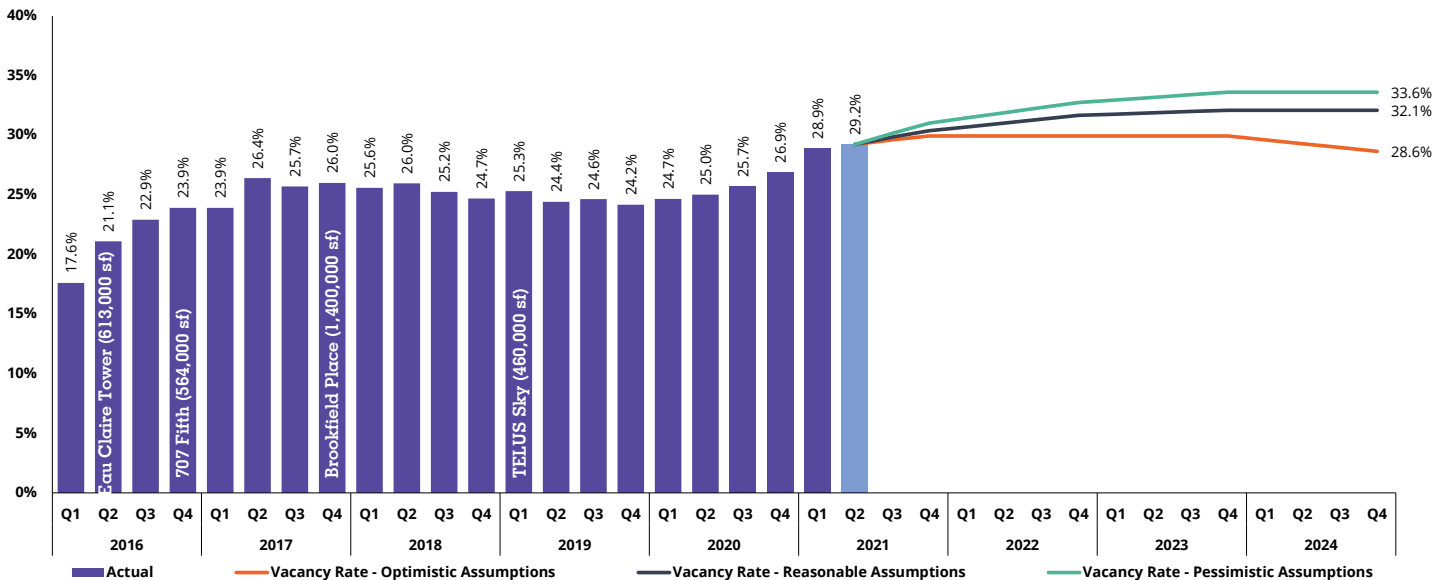


### Large Availabilities

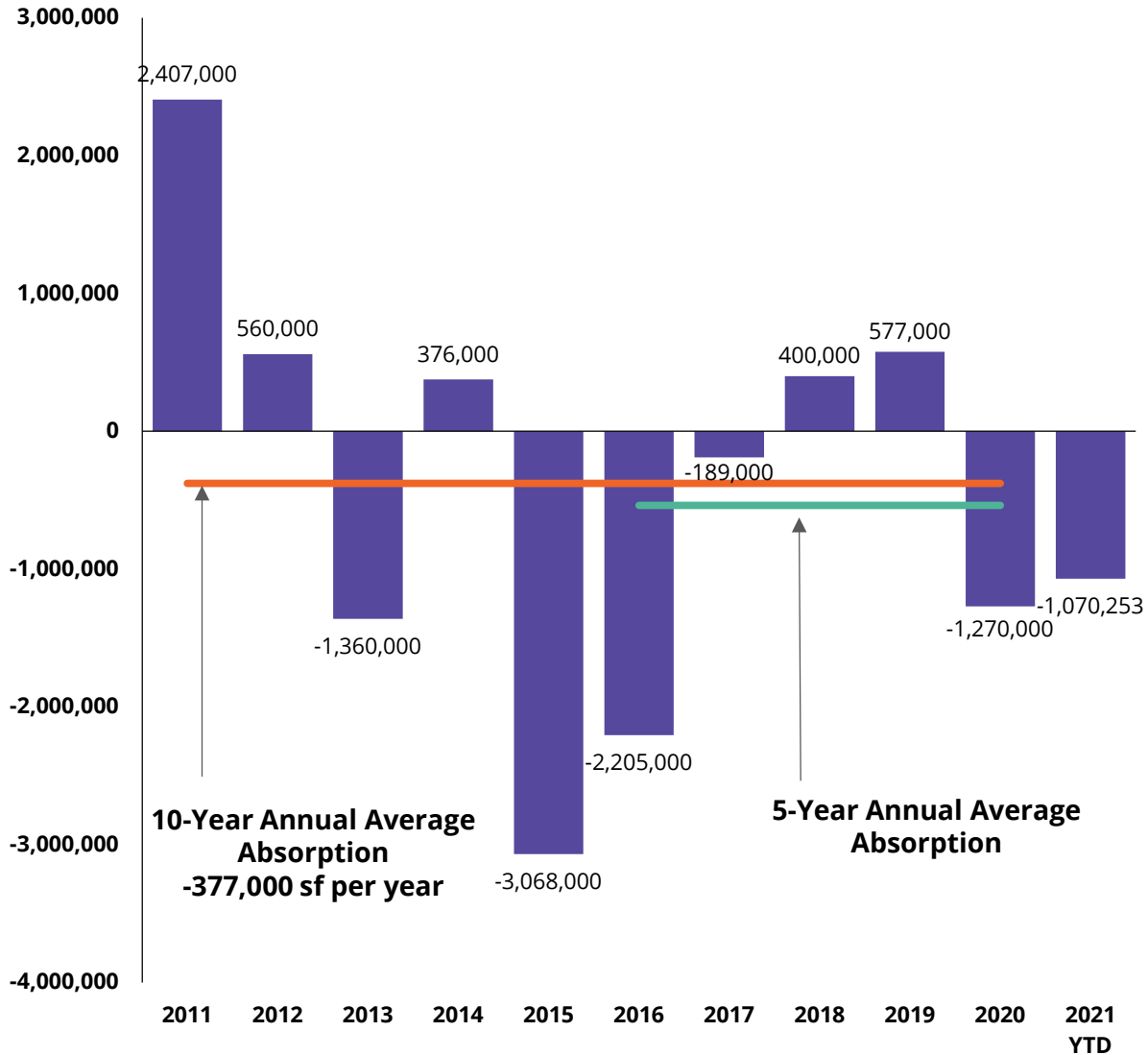
There are **18** availabilities in Downtown Calgary with over **100,000 sf** as one contiguous block. These blocks of space represent **29%** of the total availability in the Downtown market with **58%** of this space available on a headlease basis.



## Downtown Calgary Office Historical & Projected Vacancy



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



### Empty Buildings

Out of **170** office buildings over **20,000 sf** currently tracked in Downtown Calgary, there are five completely empty office buildings – representing **3%** of the overall inventory. There are an additional seven properties which have at least **75%** vacancy.

### Fully-occupied Buildings

There are **38** office buildings over 20,000 sf in Downtown Calgary - **15%** of the overall inventory - which have no availability.

### New Construction & Supply

The Platform Innovation Centre in Calgary’s East Village of Downtown is a seven level parkade, which includes a single floor (**50,000 sf**) of office/multi-purpose space, and is set to open in **Fall 2021**, fully leased to Platform Calgary.

## Beltline



### Vacancy Rates

The vacancy rate in the Beltline office market increased to **24.6%** in Q2 2021, up from **22.5%** in Q1 2021, and up from **22.4%** in Q2 2020. This is a new peak vacancy recorded for the Beltline market.



### Absorption

Absorption for Q2 2021 was negative **176,000 sf** in Calgary's Beltline office market. Calgary's Beltline office market had the most negative absorption of all submarkets this quarter.



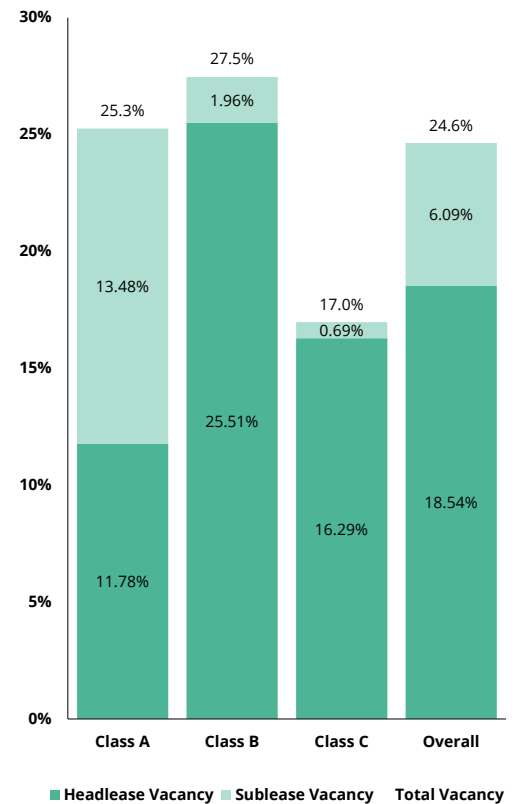
### Empty buildings

Out of **117** office buildings over **20,000 sf** currently tracked in Beltline Calgary, there are three which are completely empty. There are an additional four properties which have greater than **75%** vacancy.



### Large Availabilities

There are eight availabilities in Beltline Calgary with over **30,000 sf** available contiguously. These eight blocks of space represent **27%** of the total availability of space in the Beltline market, **54%** of this space is available on a sublease basis.





## Suburban North



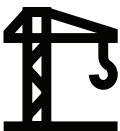
### Vacancy Rate

The vacancy rate as of Q2 2021 is **19.2%**, down from **19.3%** in Q1 2021, and up from **18.1%** in Q2 2020. Meanwhile vacancy broken down by quadrants is **19.2%** for the Suburban Northeast and **19.4%** for the Suburban Northwest.



### Absorption

Absorption for Q2 2021 was positive **62,000 sf** in Calgary's Suburban North office market. Absorption in the Suburban North office market has oscillated between negative and positive for the last seven quarters, making it the most volatile of Calgary submarkets.



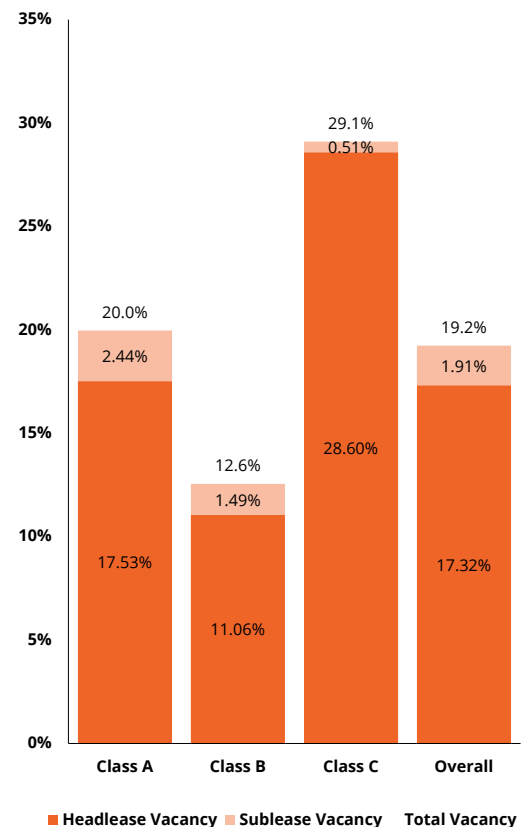
### Construction and New Supply

There are two buildings under construction in the Suburban North: Hexagon's expansion into a new **26,000 sf** building adjacent to their NE facility, and University District's Block 23, which has no preleasing in place. Both buildings are expected to be completed in **fall 2021**.



### Large Availabilities

There are **13** available options for contiguous blocks of office space over **30,000 sf** in Suburban North Calgary. These blocks represent **50%** of the total availability in the Suburban North office market and **77%** of this space is available on a headlease basis.



## Suburban South



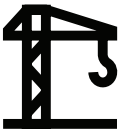
### Vacancy Rate

The vacancy rate increased to **21.6%** in Q2 2021, up from **21.3%** in Q1 2021, and up from **16.8%** in Q2 2020. Meanwhile, vacancy broken down by quadrants is **23.2%** for Suburban Southeast, and **17.9%** for the Suburban Southwest.



### Absorption

Absorption for Q2 2020 was positive **25,000 sf** in Calgary's Suburban South office market. This positive result was a combination of lease activity and space being withdrawn from the market.



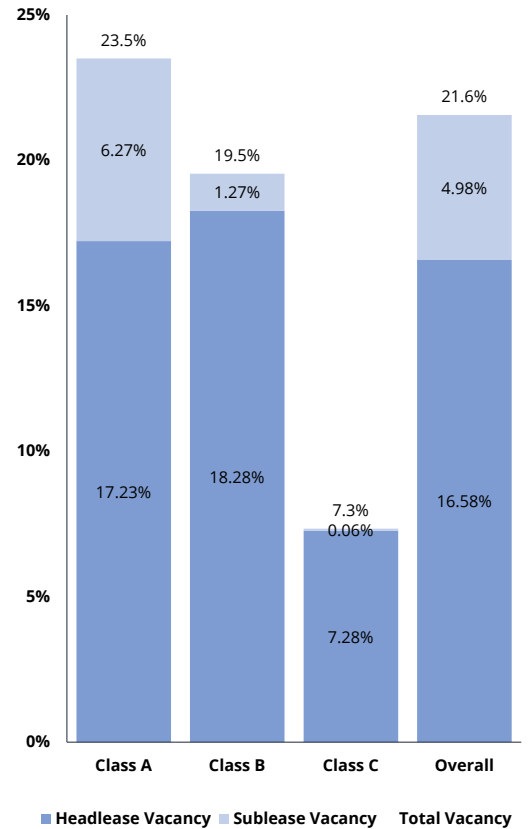
### Construction and New Supply

Bow 45 is the only remaining building under construction for the Suburban South office market of Calgary and has no preleasing in place. Trico Homes relocated into their new, purpose-built **39,000 sf** office space in their Kingsland Junction mixed-use development this quarter.



### Large Availabilities

There are **20** contiguous availabilities in Suburban South Calgary over **30,000 sf**. These 20 blocks of space represent **48%** of the total availability in the Suburban South office market and **52%** is available on a sublease basis.





## Overall



### Vacancy Rate

Q2 2021 saw vacancy increase to **26.0%** from **25.6%** in Q1 2021 and is also up from **22.5%** in Q2 2020. This is a new peak vacancy for Calgary's overall office market.



### Absorption

The overall absorption in Calgary's office market in Q2 2021 was negative, with **233,000 sf** of occupancy lost during the quarter. Q1 2021 was the smallest negative absorption quarter recorded in Calgary since Q1 2020, before the pandemic started.



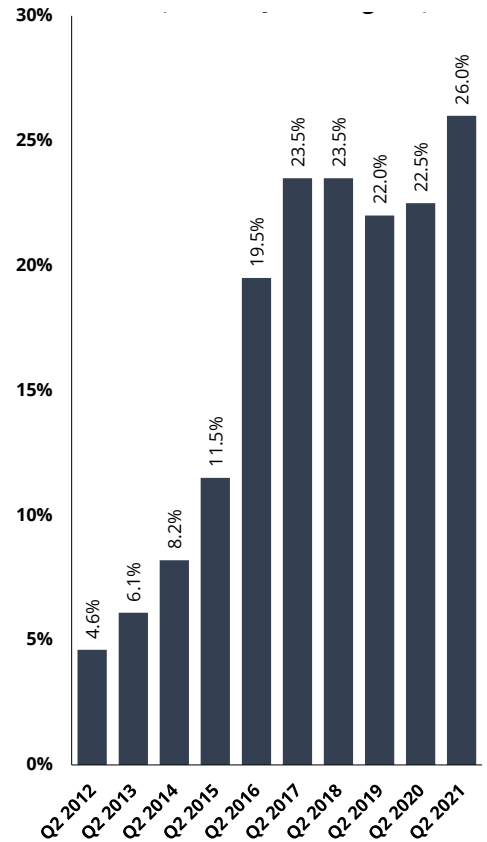
### Occupancy Costs

While stable for the time being, due to the prolonged downturn in Calgary, average asking rents continue to be under pressure as landlords are being extremely aggressive to either maintain their tenancy levels or attract new tenants to their properties.

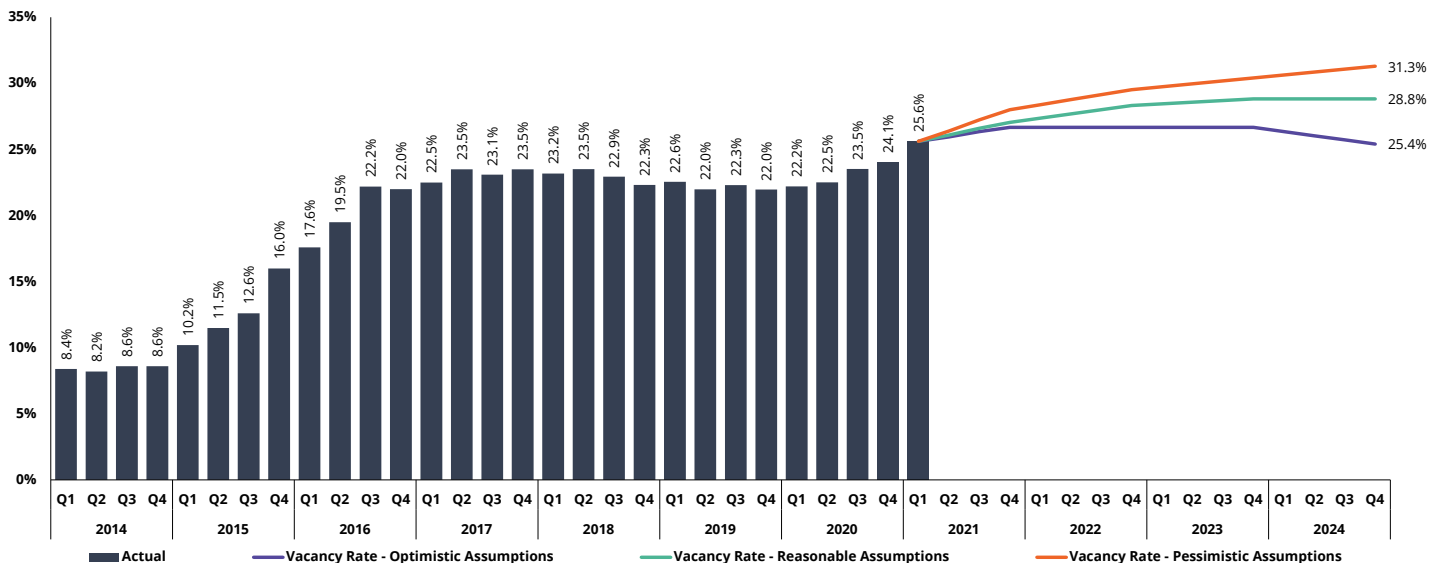


### Tenant Inducements

Landlords are looking to be as creative as possible so inducements, improvement allowances, free rent periods, blend and extend opportunities, and general flexibility in business terms are being stretched during this time period.



## Overall Calgary Office Historical & Projected Vacancy



# Calgary Q2 2021 Office Market Statistics

	New Supply (sf)	Inventory (sf)	# 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)
<b>Downtown</b>	<b>0</b>	<b>46,322,579</b>	<b>170</b>	<b>10,298,348</b>	<b>3,233,304</b>	<b>13,531,652</b>	<b>22.2%</b>	<b>7.0%</b>	<b>29.2%</b>	<b>32,790,927</b>	<b>-145,157</b>	<b>50,000</b>
Class AA	0	15,381,587	19	1,084,278	1,614,685	2,698,963	7.0%	10.5%	17.5%	12,682,624	25,603	0
Class A	0	18,587,645	50	4,876,343	1,335,331	6,211,674	26.2%	7.2%	33.4%	12,375,971	-84,164	50,000
Class B	0	10,422,313	66	3,702,341	272,055	3,974,396	35.5%	2.6%	38.1%	6,447,917	-27,257	0
Class C	0	1,931,034	35	635,386	11,233	646,619	32.9%	0.6%	33.5%	1,284,415	-59,339	0
<b>Beltline</b>	<b>0</b>	<b>8,431,942</b>	<b>117</b>	<b>1,563,479</b>	<b>513,892</b>	<b>2,077,371</b>	<b>18.5%</b>	<b>6.1%</b>	<b>24.6%</b>	<b>6,354,571</b>	<b>-175,980</b>	<b>0</b>
Class A	0	3,203,193	31	377,253	431,870	809,123	11.8%	13.5%	25.3%	2,394,070	-88,346	0
Class B	0	3,627,251	61	925,325	71,008	996,333	25.5%	2.0%	27.5%	2,630,918	-58,321	0
Class C	0	1,601,498	25	260,901	11,014	271,915	16.3%	0.7%	17.0%	1,329,583	-29,313	0
<b>Suburban North</b>	<b>26,400</b>	<b>11,268,548</b>	<b>182</b>	<b>1,951,781</b>	<b>215,674</b>	<b>2,167,455</b>	<b>17.3%</b>	<b>1.9%</b>	<b>19.2%</b>	<b>9,101,093</b>	<b>62,346</b>	<b>61,809</b>
Class A	26,400	6,644,980	86	1,164,545	162,194	1,326,739	17.5%	2.4%	20.0%	5,318,241	44,730	61,809
Class B	0	3,050,848	60	337,515	45,523	383,038	11.1%	1.5%	12.6%	2,667,810	9,964	0
Class C	0	1,572,720	36	449,721	7,957	457,678	28.6%	0.5%	29.1%	1,115,042	7,652	0
<b>Suburban Northeast</b>	<b>26,400</b>	<b>8,577,269</b>	<b>128</b>	<b>1,519,584</b>	<b>125,985</b>	<b>1,645,569</b>	<b>17.7%</b>	<b>1.5%</b>	<b>19.2%</b>	<b>6,931,700</b>	<b>72,330</b>	<b>0</b>
Class A	26,400	5,067,557	58	812,222	72,505	884,727	16.0%	1.4%	17.5%	4,182,830	62,150	0
Class B	0	2,212,951	42	284,488	45,523	330,011	12.9%	2.1%	14.9%	1,882,940	6,136	0
Class C	0	1,296,761	28	422,874	7,957	430,831	32.6%	0.6%	33.2%	865,930	4,044	0
<b>Suburban Northwest</b>	<b>0</b>	<b>2,691,279</b>	<b>53</b>	<b>432,197</b>	<b>89,689</b>	<b>521,886</b>	<b>16.1%</b>	<b>3.3%</b>	<b>19.4%</b>	<b>2,169,393</b>	<b>-9,984</b>	<b>61,809</b>
Class A	0	1,577,423	27	352,323	89,689	442,012	22.3%	5.7%	28.0%	1,135,411	-17,420	61,809
Class B	0	837,897	18	53,027	0	53,027	6.3%	0.0%	6.3%	784,870	3,828	0
Class C	0	275,959	8	26,847	0	26,847	9.7%	0.0%	9.7%	249,112	3,608	0
<b>Suburban South</b>	<b>39,000</b>	<b>12,929,252</b>	<b>184</b>	<b>2,144,108</b>	<b>643,745</b>	<b>2,787,853</b>	<b>16.6%</b>	<b>5.0%</b>	<b>21.6%</b>	<b>10,141,399</b>	<b>25,473</b>	<b>24,445</b>
Class A	39,000	9,842,649	121	1,696,198	617,300	2,313,498	17.2%	6.3%	23.5%	7,529,151	58,772	24,445
Class B	0	2,029,803	40	370,998	25,766	396,764	18.3%	1.3%	19.5%	1,633,039	-45,883	0
Class C	0	1,056,800	23	76,912	679	77,591	7.3%	0.1%	7.3%	979,209	12,584	0
<b>Suburban Southeast</b>	<b>0</b>	<b>8,929,166</b>	<b>132</b>	<b>1,514,408</b>	<b>555,676</b>	<b>2,070,084</b>	<b>17.0%</b>	<b>6.2%</b>	<b>23.2%</b>	<b>6,859,082</b>	<b>-16,884</b>	<b>0</b>
Class A	0	6,972,462	89	1,232,900	535,322	1,768,222	17.7%	7.7%	25.4%	5,204,240	28,575	0
Class B	0	1,089,083	25	208,528	19,675	228,203	19.1%	1.8%	21.0%	860,880	-58,133	0
Class C	0	867,621	18	72,980	679	73,659	8.4%	0.1%	8.5%	793,962	12,674	0
<b>Suburban Southwest</b>	<b>39,000</b>	<b>4,000,086</b>	<b>51</b>	<b>629,700</b>	<b>88,069</b>	<b>717,769</b>	<b>15.7%</b>	<b>2.2%</b>	<b>17.9%</b>	<b>3,282,317</b>	<b>42,357</b>	<b>24,445</b>
Class A	39,000	2,870,187	31	463,298	81,978	545,276	16.1%	2.9%	19.0%	2,324,911	30,197	24,445
Class B	0	940,720	15	162,470	6,091	168,561	17.3%	0.6%	17.9%	772,159	12,250	0
Class C	0	189,179	5	3,932	0	3,932	2.1%	0.0%	2.1%	185,247	-90	0
<b>Suburban Total</b>	<b>65,400</b>	<b>24,197,800</b>	<b>364</b>	<b>4,095,889</b>	<b>859,419</b>	<b>4,955,308</b>	<b>16.9%</b>	<b>3.6%</b>	<b>20.5%</b>	<b>19,242,492</b>	<b>87,819</b>	<b>86,254</b>
Class A	65,400	16,487,629	207	2,860,743	779,494	3,640,237	17.4%	4.7%	22.1%	12,847,392	103,502	86,254
Class B	0	5,080,651	100	708,513	71,289	779,802	13.9%	1.4%	15.3%	4,300,849	-35,919	0
Class C	0	2,629,520	59	526,633	8,636	535,269	20.0%	0.3%	20.4%	2,094,251	20,236	0
<b>Calgary Total</b>	<b>65,400</b>	<b>78,952,321</b>	<b>653</b>	<b>15,957,716</b>	<b>4,606,615</b>	<b>20,564,331</b>	<b>20.2%</b>	<b>5.8%</b>	<b>26.0%</b>	<b>58,387,990</b>	<b>-233,318</b>	<b>136,254</b>
Class AA & A	65,400	53,660,054	307	9,198,617	4,161,380	13,359,997	17.1%	7.8%	24.9%	40,300,057	-43,405	136,254
Class B	0	19,130,215	227	5,336,179	414,352	5,750,531	27.9%	2.2%	30.1%	13,379,684	-121,497	0
Class C	0	6,162,052	119	1,422,920	30,883	1,453,803	23.1%	0.5%	23.6%	4,708,249	-68,416	0

## Average Taxes & Operating Costs

	Class AA	Class A	Class B	Class C	All Classes
<b>Downtown</b>	\$21.35	\$18.58	\$16.08	\$14.91	\$18.90
<b>Beltline</b>	-	\$16.65	\$16.58	\$16.99	\$16.69
<b>Suburban North</b>	-	\$14.76	\$14.20	\$12.48	\$14.24
<b>Suburban South</b>	-	\$15.49	\$14.53	\$12.35	\$15.06
<b>Overall</b>	<b>\$21.35</b>	<b>\$17.20</b>	<b>\$15.79</b>	<b>\$14.54</b>	<b>\$16.52</b>

(per square foot, per annum)

# Average Asking Rents

## Headlease

### Downtown | Headlease

	Low	High	Average
Class AA	\$24.00	\$28.00	\$26.00
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	\$26.00	\$24.00
Class A	\$16.00	\$22.00	\$19.00
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*

## Sublease

### Downtown | Sublease

	Low	High	Average
Class AA	\$8.00	\$22.00	\$15.00
Class A	\$4.00	\$14.00	\$9.00
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

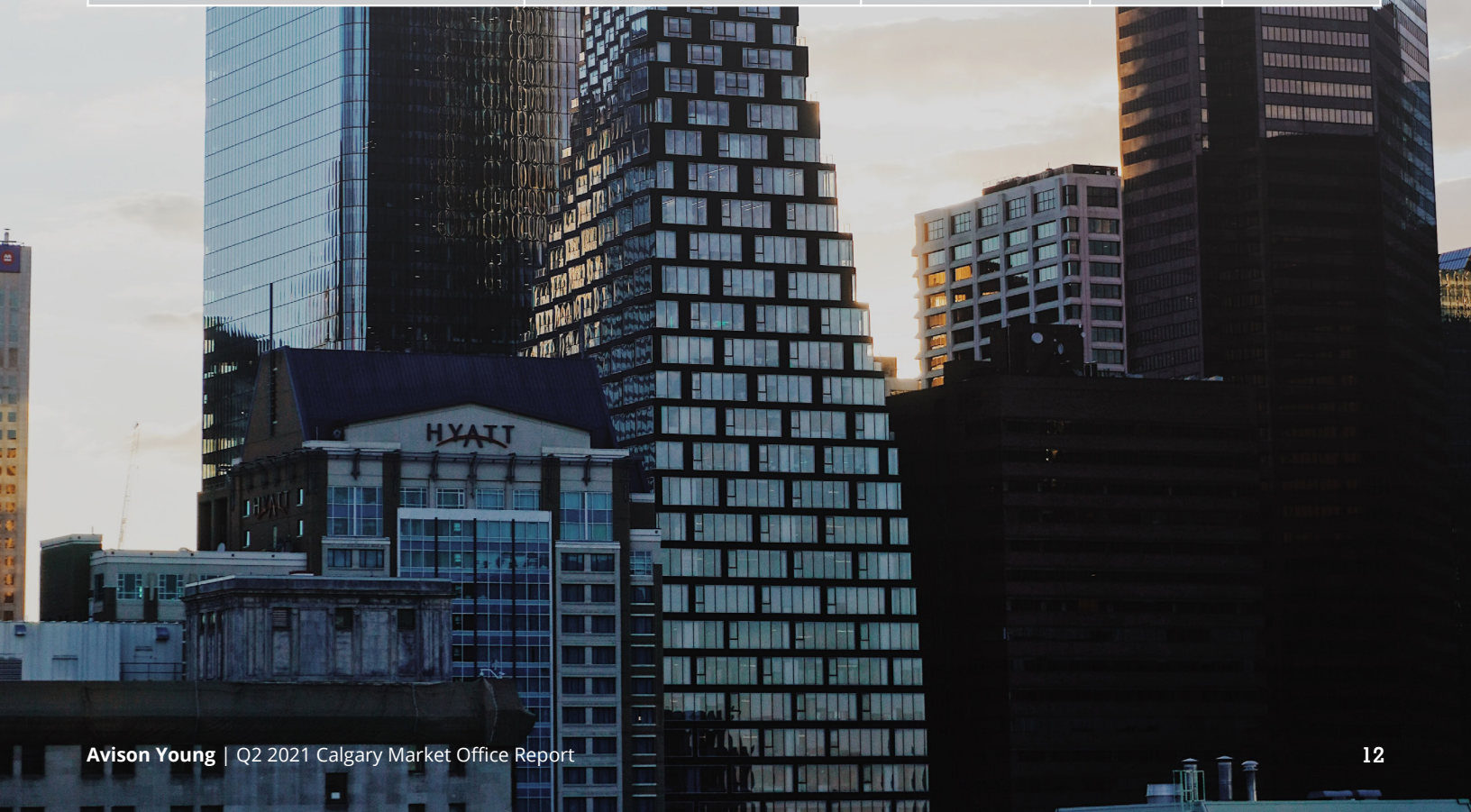
	Low	High	Average
New Construction	\$15.00	\$28.00	\$21.50
Class A	\$10.00	\$15.00	\$12.50
Class B	\$6.00	\$12.00	\$9.00
Class C	\$0.00	\$4.00	\$2.00

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

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

# Empty Buildings

Building Name	Address	Submarket	Building Class	Building Size (SF)
801 Seventh (former Nexen Building)	801 – 7 <sup>th</sup> Avenue SW	Downtown	A	597,056
Western Canadian Place, North Tower	707 – 8 <sup>th</sup> Avenue SW	Downtown	A	666,500
SNC Lavalin Centre	909 – 5 <sup>th</sup> Avenue SW	Downtown	B	119,366
Eau Claire Place 1	525 – 3 <sup>rd</sup> Avenue SW	Downtown	B	75,443
Lougheed Building	604 – 1 <sup>st</sup> Street SW	Downtown	B	73,832
Beltline Block, Tower 2	110 – 12 <sup>th</sup> Avenue SW	Beltline	A	189,390
902 Building	902 – 11 <sup>th</sup> Avenue SW	Beltline	B	42,631
Epique House	640 – 12 <sup>th</sup> Avenue SW	Beltline	B	35,386
Calgary Herald Building (office portion)	216 – 16 <sup>th</sup> Street SE	Suburban North	C	138,884
3030 Building	3030 – 2 <sup>nd</sup> Avenue SE	Suburban North	C	110,238
NovaTel Building	1120 – 68 <sup>th</sup> Avenue NE	Suburban North	A	90,133
HUB Calgary (office portion)	2416 – 16 <sup>th</sup> Avenue NW	Suburban North	A	39,505
Sundance West 1	1000, 15 Sunpark Plaza SE	Suburban South	A	174,297
Parkside at Quarry Park – B	37 Quarry Park Boulevard SE	Suburban South	A	101,150
Sunpark Plaza	60 Sunpark Plaza SE	Suburban South	A	60,000
Canada Sports Hall of Fame	169 Canada Olympic Road SW	Suburban South	A	46,016
Winning Edge Tech Centre	3131 – 114 <sup>th</sup> Avenue SE	Suburban South	A	40,916



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