

# The Occupier

## Q1 2024 Downtown Office Market





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### **Alberta Securities Commission to remain in Centennial Place - West**

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The Alberta Securities Commission (ASC) has extended and expanded in Centennial Place - West. Originally taking floors 4-6 after relocating to the building in 2010, the ASC has expanded over the years to a footprint now totaling over 100,000 sf. Cresa Alberta has been representing the ASC's best interests and needs for over 20 years and this last negotiation is just the latest successful transaction completed on their behalf.

# Market Overview

We begin the year with continued deal activity resulting in a drop in vacancy for the third quarter in a row. Overall vacancy for Q1 fell to 24.91% with 305,608 square feet of positive absorption. With the exception of the Class A market, vacancy has fallen for all other classes: Class AA vacancy is 10.65%, Class A is 31.81%, Class B is 36.84% and Class C is 33.80%. Notably is the almost 3% drop in Class AA vacancy. Class AA headlease is at 5.65% and very much a landlord's market, resulting in asking rates rising much faster than other submarkets. As well, negotiating deals in this asset class is proving to be much more of a challenge than a year ago. With construction costs rising steadily, landlords are also hesitant to provide an allowance to cover the entirety of a build-out. This is resulting in any good quality, move-in ready space to be scooped up quickly.

Notable transactions that closed this quarter include the Alberta Securities Commission's extension and expansion in Centennial Place – West, South Bow Corporation's (TC Energy's liquids pipelines spin off) new lease in 707 Fifth and Olympia Financial's extension and expansion in Centennial Place – East; all accounting for the majority of the absorption for the quarter.

With 17 buildings in the pipeline for the Downtown Office Conversion Program, 13 of which are active projects and four are under review, we are now seeing the first of these being completed. The Cornerstone (formerly Lavalin Centre) located at 909 – 5 Avenue SW has been under construction since November 2022 and is currently being marketed for lease. Nine projects are currently under construction with openings planned for 2025 and the Conversion Program will be open for new submissions later this year further removing space from inventory and easing the vacancy rate slightly, particularly in the west-end.

Class AA and A asking rates have jumped this quarter and are beginning to approach 2010/2011 levels. Class AA rates have increased over \$3.00 per square foot and over \$2.50 per square foot for Class A properties. The Class B and C markets are only seeing slight increases in asking rates but still remain well within reach for companies looking for a more economical solution for their business needs. Along with the increase in rates, operating costs have jumped between 4-6% for all classes with the exception of Class C, which saw just under a 3% increase.

## Calgary Downtown Notable Transactions

Tenant	Building	Area (sf)	Type
*Alberta Securities Commission	Centennial Place - West	103,000	Extension/Expansion
South Bow Corporation	707 Fifth	90,000	New Lease
Olympia Corporation	Centennial Place - East	72,000	Extension/Expansion
*Keywest Projects	Dome Tower	30,000	Relocation
*Cygnet Energy	Bow Valley Square III	11,500	Relocation

\* Cresa Alberta Transactions



Downtown Supply

42,378,444 sf



Downtown Vacancy

24.91%



Q1 2024 Downtown Absorption

305,608 sf



Downtown Gross Average Asking Rates, all classes

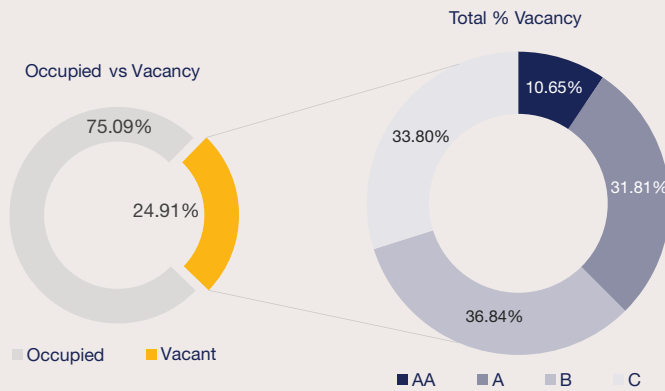
\$40.32 per sf

## Q1 2024 Vacancy Summary, Calgary

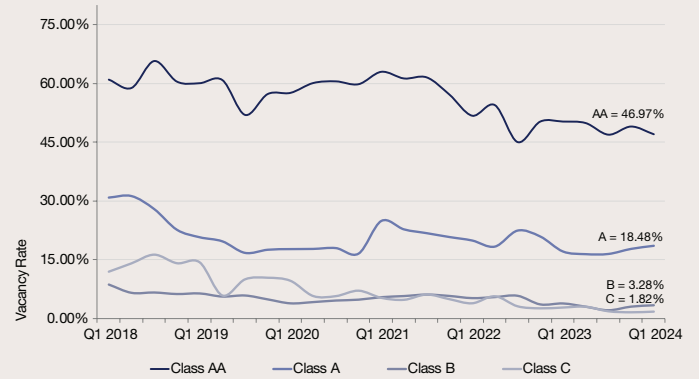
BUILDING CLASS	TOTAL INVENTORY		HEADLEASE		SUBLEASE		TOTAL	
	(sf)	(sf)	(%)	(%)	(sf)	(%)	(sf)	(%)
AA	15,575,429	879,986	5.65%	779,303	5.00%	1,659,289	10.65%	
A	18,152,679	4,706,580	25.93%	1,067,034	5.88%	5,773,614	31.81%	
AA/A	33,728,108	5,586,566	16.56%	1,846,337	5.47%	7,432,903	22.04%	
B	6,555,621	2,336,161	35.64%	79,173	1.21%	2,415,334	36.84%	
C	2,094,715	695,249	33.19%	12,867	0.61%	708,116	33.80%	
<b>Total Downtown</b>	<b>42,378,444</b>	<b>8,617,976</b>	<b>20.34%</b>	<b>1,938,377</b>	<b>4.57%</b>	<b>10,556,353</b>	<b>24.91%</b>	
Beltline	6,813,089	1,538,272	22.58%	224,441	3.29%	1,762,713	25.87%	
<b>Total Downtown &amp; Beltline</b>	<b>49,191,533</b>	<b>10,156,248</b>	<b>20.65%</b>	<b>2,162,818</b>	<b>4.40%</b>	<b>12,319,066</b>	<b>25.04%</b>	

## Market at a Glance

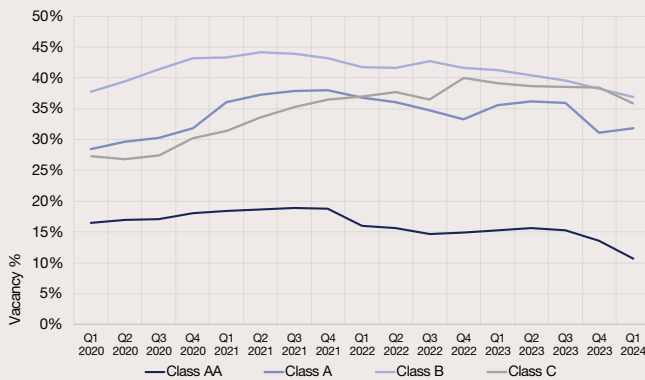
### Current Downtown Vacancy



### Sublease Vacancy Index



### Historical Comparative Vacancy



### Historical Downtown Absorption



# Market Forecast

2024 has started off with some strong activity and we believe that the remainder of the year will be reflective of the same. The list of notable companies with a lease expiry in the next 18-24 months is getting shorter as they lock in their real estate plans for the foreseeable future. Costs for relocation and construction will likely remain high as there has been little to no ease up on labour and supply chain issues.

Things to watch for in the coming year would be additional office conversion announcements in the form

of approvals to move forward. The City's Conversion Incentive Program is moving along nicely and as more and more redevelopments are completed, we hope to see its objectives come to fruition.

As we see asking rates continually increase in the Class AA and A buildings along with the jump in operating costs, companies that are actively looking for space would do well to solidify their plans sooner rather than later. That said, aggressive rates can still be found in the lower class buildings for those looking for a deal.

## Large Blocks of Contiguous Space - Downtown

BUILDING NAME	CLASS	FLOOR	AREA (sf)	LEASE TYPE
801 Seventh	A	5-36	603,258	Headlease
Bankers Hall - East Tower	AA	10-33	472,000	Upcoming
Western Canadian Place - North Tower	A	19-40	393,136	Sublease
FIRST TOWER	A	5-11	211,031	Headlease
Bankers Hall - West Tower	AA	17-24	162,000	Upcoming
The Bow	AA	15-18	144,621	Sublease
Stephen Avenue Place	A	7-17	143,423	Headlease
707 Fifth	AA	16-21	134,403	Sublease
Calgary Place II	A	14-23	127,679	Upcoming
AMEC Place	A	7-14	123,350	Headlease
Fifth Avenue Place - East Tower	A	5-9	120,521	Headlease
Brookfield Place Calgary - East Tower	AA	5-8	105,487	Headlease
333 Fifth Avenue	A	10-17	104,803	Headlease
The Bow	AA	33-35	99,819	Sublease
Fifth Avenue Place - West Tower	A	16-19	97,007	Headlease
Fifth Avenue Place - West Tower	A	3-6	96,634	Sublease
Western Canadian Place - North Tower	A	13-17	88,345	Sublease
Bankers Court	AA	3-9	86,800	Upcoming
Suncor Energy Centre - East	AA	25-28	86,425	Headlease
Fifth & Fifth	A	14-18	82,832	Headlease
Bankers Hall - West Tower	AA	32-35	82,156	Upcoming

## Large Blocks of Contiguous Space - Beltline

BUILDING NAME	CLASS	FLOOR	AREA (sf)	LEASE TYPE
Beltline Block - Tower 2	A	1-6	164,000	Headlease
Beltline Block - Tower 1	B	1-10	104,592	Headlease
ATCO Centre II	B	5-8	60,672	Headlease
Connaught Centre	B	2-6	59,123	Headlease
The District At Beltline - Building B	A	2-3	46,768	Headlease
CE Place	A	2-6	44,885	Headlease
902 Eleventh Avenue SW	B	1-3	42,779	Headlease
Palliser South	A	12,14	41,537	Sublease
409 Tenth Avenue SE	A	1-2	40,398	Headlease

# Appendices



## Appendix A: Class AA Downtown Vacancy

BUILDING NAME	FLOOR PLATE (sf)	TOTAL AREA (sf)	HEADLEASE (sf)	HEADLEASE (%)	SUBLEASE (sf)	SUBLEASE (%)
707 Fifth	21,800	564,350	-	0.00%	134,403	23.82%
Bankers Court	20,900	243,240	-	0.00%	-	0.00%
Bankers Hall - East Tower	20,500	820,221	-	0.00%	-	0.00%
Bankers Hall - West Tower	21,000	869,990	42,985	4.94%	6,275	0.72%
Brookfield Place Calgary - East Tower	27,500	1,417,000	122,485	8.64%	-	0.00%
Calgary City Centre	27,000	820,000	60,457	7.37%	11,664	1.42%
Centennial Place - East	21,600	811,024	38,576	4.76%	-	0.00%
Centennial Place - West	23,000	443,870	-	0.00%	-	0.00%
Eau Claire Tower	27,500	615,000	-	0.00%	-	0.00%
Eighth Avenue Place - East	23,500	1,070,000	26,877	2.51%	11,068	1.03%
Eighth Avenue Place - West	23,500	841,000	-	0.00%	43,067	5.12%
Jamieson Place	23,400	810,630	-	0.00%	54,971	6.78%
Livingston Place - South	22,936	435,364	74,933	17.21%	19,793	4.55%
Livingston Place - West	22,000	420,345	144,754	34.44%	45,512	10.83%
Suncor Energy Centre - East	20,000	585,630	248,938	42.51%	-	0.00%
Suncor Energy Centre - West	23,000	1,121,218	-	0.00%	-	0.00%
TC Energy Tower	28,400	938,926	-	0.00%	-	0.00%
TD Canada Trust Tower	18,715	617,621	10,018	1.62%	-	0.00%
TELUS Sky	16,538	430,000	109,963	25.57%	79,363	18.46%
The Bow	32,000	1,700,000	-	0.00%	373,187	21.95%
<b>Total 20 Buildings</b>		<b>15,575,429</b>	<b>879,986</b>	<b>5.65%</b>	<b>779,303</b>	<b>5.00%</b>
<b>Total Class AA Vacancy</b>					<b>1,659,289</b>	<b>10.65%</b>

## Appendix B: Class A Downtown Vacancy

BUILDING NAME	FLOOR PLATE (sf)	TOTAL AREA (sf)	HEADLEASE (sf)	HEADLEASE (%)	SUBLEASE (sf)	SUBLEASE (%)
240FOURTH	24,000	647,818	263,457	40.67%	-	0.00%
333 Fifth Avenue	15,600	241,457	170,175	70.48%	-	0.00%
400 Third	19,519	806,191	18,924	2.35%	-	0.00%
635 Eighth Avenue SW	12,085	274,001	115,915	42.30%	-	0.00%
801 Seventh	18,200	621,344	603,258	97.09%	-	0.00%
AMEC Place	15,900	409,460	191,736	46.83%	-	0.00%
Bow Valley Square I	9,662	134,818	28,251	20.95%	6,100	4.52%
Bow Valley Square II	13,599	504,900	45,326	8.98%	13,836	2.74%
Bow Valley Square III	11,522	337,230	37,841	11.22%	15,990	4.74%
Bow Valley Square IV	11,522	414,616	17,210	4.15%	-	0.00%
Calgary Place I	12,500	285,077	101,476	35.60%	-	0.00%
Calgary Place II	12,500	217,113	51,709	23.82%	24,457	11.26%
Centrium Place	17,000	225,979	-	0.00%	-	0.00%
Chevron Plaza	12,109	267,000	-	0.00%	-	0.00%
Dome Tower	14,231	402,841	52,909	13.13%	32,676	8.11%
Eight West, Phase I	14,688	130,519	4,963	3.80%	-	0.00%
Encor Place	14,029	361,000	200,124	55.44%	3,789	1.05%
Fifth & Fifth	17,000	519,046	208,893	40.25%	16,553	3.19%
Fifth Avenue Place - East Tower	23,000	719,249	216,905	30.16%	-	0.00%
Fifth Avenue Place - West Tower	24,500	707,244	179,627	25.40%	169,201	23.92%
First Alberta Place	14,489	297,000	227,770	76.69%	-	0.00%
First Canadian Centre	16,500	518,000	182,630	35.26%	11,130	2.15%
FIRST TOWER	26,000	709,977	371,826	52.37%	-	0.00%
Gulf Canada Square	47,000	1,124,358	162,940	14.49%	83,681	7.44%
Home Oil Tower	14,393	388,620	35,224	9.06%	-	0.00%
Intact Place - East Tower	13,600	217,500	103,060	47.38%	-	0.00%
Intact Place - West Tower	13,600	217,500	117,280	53.92%	-	0.00%
Le Germain Office Tower	9,000	85,000	4,782	5.63%	-	0.00%
Millennium Tower	20,100	415,418	34,909	8.40%	-	0.00%
Penn West Plaza - East	26,400	229,000	27,433	11.98%	-	0.00%
Penn West Plaza - West	19,716	394,324	6,000	1.52%	11,759	2.98%
Plains Midstream Plaza	20,387	242,334	3,867	1.60%	-	0.00%
Royal Bank Building	12,208	318,491	26,121	8.20%	23,002	7.22%
Shaw Court	25,000	300,000	-	0.00%	-	0.00%
Shell Centre	19,933	655,930	-	0.00%	-	0.00%
Stephen Avenue Place	14,800	530,000	275,172	51.92%	-	0.00%
Stock Exchange Tower	13,500	387,000	104,318	26.96%	-	0.00%
The Ampersand - East Tower	15,050	410,699	115,402	28.10%	14,892	3.63%
The Ampersand - North Tower	11,470	307,379	12,690	4.13%	9,893	3.22%
The Ampersand - West Tower	11,520	312,186	53,042	16.99%	9,521	3.05%
The Edison	15,504	384,000	136,324	35.50%	20,404	5.31%
Watermark Tower	14,441	420,000	76,201	18.14%	5,000	1.19%
Western Canadian Place - North Tower	18,500	666,500	-	0.00%	533,921	80.11%
Western Canadian Place - South Tower	15,500	394,560	120,890	30.64%	61,229	15.52%
<b>Total 44 Buildings</b>		<b>18,152,679</b>	<b>4,706,580</b>	<b>25.93%</b>	<b>1,067,034</b>	<b>5.88%</b>
<b>Total Class A Vacancy</b>					<b>5,773,614</b>	<b>31.81%</b>
<b>Subtotal Class AA/A Vacancy</b>		<b>33,728,108</b>	<b>5,586,566</b>	<b>16.56%</b>	<b>1,846,337</b>	<b>5.47%</b>
<b>Total Class AA/A Vacancy</b>					<b>7,432,903</b>	<b>22.04%</b>

## Appendix C: Class B Downtown Vacancy

BUILDING NAME	FLOOR PLATE (sf)	TOTAL AREA (sf)	HEADLEASE (sf)	HEADLEASE (%)	SUBLEASE (sf)	SUBLEASE (%)
404 Sixth	12,565	88,400	13,196	14.93%	-	0.00%
441 Fifth	5,873	54,899	31,013	56.49%	-	0.00%
444 Fifth Avenue SW	8,360	172,250	11,006	6.39%	-	0.00%
444 Seventh	27,000	250,000	35,939	14.38%	27,765	11.11%
505 Third	8,100	142,141	45,486	32.00%	-	0.00%
520 Fifth	8,037	195,127	34,845	17.86%	-	0.00%
606 Fourth	9,495	123,000	26,328	21.40%	-	0.00%
639 Fifth Avenue SW	12,000	280,425	49,127	17.52%	-	0.00%
640 Fifth Avenue SW	15,300	220,000	115,678	52.58%	34,836	15.83%
700 Sixth Avenue	11,000	224,990	151,569	67.37%	-	0.00%
715 Fifth Avenue SW	12,486	399,563	119,903	30.01%	-	0.00%
736 Sixth Avenue SW	9,510	194,384	14,383	7.40%	-	0.00%
800 Fifth Avenue SW	12,177	238,000	88,221	37.07%	-	0.00%
Altius Centre	11,200	305,000	81,459	26.71%	11,362	3.73%
Aquitaine Tower	13,500	246,752	178,541	72.36%	-	0.00%
Atrium I	14,360	102,750	81,125	78.95%	-	0.00%
Atrium II	14,560	103,026	42,846	41.59%	-	0.00%
Calgary House	15,776	158,873	92,982	58.53%	-	0.00%
Canada Place	11,485	196,768	23,065	11.72%	-	0.00%
Elveden Centre - Elveden House	7,800	172,081	49,304	28.65%	-	0.00%
Elveden Centre - Guinness House	10,900	128,511	74,373	57.87%	-	0.00%
Elveden Centre - Iveagh House	10,868	147,163	52,505	35.68%	-	0.00%
Five Ten Fifth	6,123	103,989	65,363	62.86%	-	0.00%
Ford Tower	8,250	151,065	127,684	84.52%	-	0.00%
Fourth & Fourth	12,000	86,664	43,910	50.67%	5,210	6.01%
Life Plaza	13,010	215,098	75,827	35.25%	-	0.00%
Lougheed Building	14,766	73,832	73,832	100.00%	-	0.00%
McFarlane Tower	11,862	197,687	66,088	33.43%	-	0.00%
Panarctic Plaza	12,330	139,636	129,530	92.76%	-	0.00%
Place 800	11,400	201,717	-	0.00%	-	0.00%
Place 9-6	15,360	157,071	9,644	6.14%	-	0.00%
Plaza 1000	16,576	158,295	-	0.00%	-	0.00%
Rocky Mountain Plaza	13,007	193,218	159,915	82.76%	-	0.00%
Roslyn Building	13,800	139,373	48,003	34.44%	-	0.00%
Selkirk House	11,149	228,228	81,632	35.77%	-	0.00%
Tower Centre	52,000	259,465	41,839	16.13%	-	0.00%
University of Calgary - DT Campus	18,000	106,180	-	0.00%	-	0.00%
<b>Total 37 Buildings</b>		<b>6,555,621</b>	<b>2,336,161</b>	<b>35.64%</b>	<b>79,173</b>	<b>1.21%</b>
<b>Total Class B Vacancy</b>					<b>2,415,344</b>	<b>36.84%</b>

Note: Net decrease of 221,347 sf in inventory due to Hanover Place under review for office - residential redevelopment.

## Appendix D: Class C Downtown Vacancy

BUILDING NAME	FLOOR PLATE (sf)	TOTAL AREA (sf)	HEADLEASE (sf)	HEADLEASE (%)	SUBLEASE (sf)	SUBLEASE (%)
926	8,805	85,359	33,910	39.73%	-	0.00%
1000 - 8 Avenue	8,983	41,930	-	0.00%	-	0.00%
1035 Seventh Avenue SW	12,987	72,574	12,940	17.83%	-	0.00%
615 Third Avenue SW	9,300	28,000	-	0.00%	-	0.00%
622 Fifth Avenue SW	8,264	42,760	-	0.00%	-	0.00%
840 Seventh Avenue SW	14,400	257,540	150,880	58.59%	-	0.00%
Alpine Building	11,781	65,160	-	0.00%	-	0.00%
Asia Pacific Centre	9,336	92,200	68,340	74.12%	-	0.00%
Bank of Montreal Historic Building	12,000	46,000	24,402	53.05%	-	0.00%
Bradie Building	7,110	92,430	25,654	27.76%	2,500	2.70%
Burns Building	11,650	71,636	28,552	39.86%	-	0.00%
Calfrac	9,000	45,600	-	0.00%	-	0.00%
Centennial Building	4,192	27,016	20,382	75.44%	-	0.00%
Century Park Place	7,693	75,675	26,264	34.71%	-	0.00%
Edinburgh Place	5,625	52,500	7,657	14.58%	-	0.00%
First Street Plaza	9,451	72,763	-	0.00%	-	0.00%
HSBC Bank Building	9,858	97,046	-	0.00%	-	0.00%
Hudson's Block	11,801	23,602	-	0.00%	-	0.00%
Joe Phillips Building	13,634	27,267	-	0.00%	-	0.00%
Lancaster Building	8,324	55,114	2,091	3.79%	-	0.00%
Molson Bank Building	3,700	7,409	3,637	49.09%	-	0.00%
Northland Building	10,300	145,457	43,091	29.62%	-	0.00%
Oddfellows Building	8,469	34,242	33,487	97.80%	-	0.00%
Parallel Centre	11,969	81,145	-	0.00%	-	0.00%
Petex Building	11,376	112,471	19,143	17.02%	-	0.00%
Prospect Place	18,000	101,000	65,226	64.58%	-	0.00%
Shaw Building	8,000	45,638	24,149	52.91%	-	0.00%
Strategic Centre	7,700	58,817	-	0.00%	7,980	13.57%
Telephone Building	13,000	63,064	55,288	87.67%	-	0.00%
Western Union Building	6,237	73,300	50,156	68.43%	2,387	3.26%
<b>Total 30 Buildings</b>		<b>2,094,715</b>	<b>695,249</b>	<b>33.19%</b>	<b>12,867</b>	<b>0.61%</b>
<b>Total Class C Vacancy</b>					<b>708,116</b>	<b>33.80%</b>

Note: Net decrease of 89,457 sf in inventory due to Dominion Centre slated for office to residential conversion.

## Appendix E: Beltline Vacancy

BUILDING NAME	FLOOR PLATE (sf)	TOTAL AREA (sf)	HEADLEASE (sf)	HEADLEASE (%)	SUBLEASE (sf)	SUBLEASE (%)
333	14,702	200,058	55,066	27.53%	-	0.00%
534	6,000	24,965	12,342	49.44%	-	0.00%
5/5	10,071	98,284	27,580	28.06%	-	0.00%
1015 Fourth	9,950	123,792	22,971	18.56%	-	0.00%
1122 FOURTH	10,534	125,814	35,166	27.95%	-	0.00%
11th Avenue Place	20,000	200,000	14,813	7.41%	-	0.00%
1302 - 4 Street SW	4,500	9,000	-	0.00%	-	0.00%
1313 - 10 Avenue SW	11,786	47,144	-	0.00%	-	0.00%
1400 - 1 Street SW	5,600	26,518	1,440	5.43%	-	0.00%
1800 Missao	15,191	30,383	1,045	3.44%	-	0.00%
1822 Tenth Avenue SW	4,400	13,200	-	0.00%	-	0.00%
1933 - 10 Avenue SW	5,000	14,200	-	0.00%	-	0.00%
305 Tenth Avenue SE	6,750	13,800	-	0.00%	-	0.00%
409 Tenth Avenue SE	15,000	66,212	40,398	61.01%	28,512	43.06%
525 Eleventh Avenue	8,900	42,684	12,755	29.88%	-	0.00%
601 Seventeenth Avenue SW	10,000	10,000	-	0.00%	-	0.00%
707 Tenth Avenue SW	17,703	48,380	4,824	9.97%	-	0.00%
902 Eleventh Avenue SW	14,210	42,630	42,779	100.35%	-	0.00%
999 Eighth Street SW	16,261	113,828	11,912	10.46%	-	0.00%
ArriVa Village Podium	18,000	54,000	-	0.00%	-	0.00%
ATCO Centre I	12,000	188,424	46,603	24.73%	-	0.00%
ATCO Centre II	14,000	124,898	86,118	68.95%	-	0.00%
Atrium on Eleventh	12,000	36,200	15,108	41.73%	-	0.00%
Beltline Block - Tower 1	13,700	150,488	104,592	69.50%	-	0.00%
Beltline Block - Tower 2	42,000	184,274	164,000	89.00%	-	0.00%
Boss Building	8,000	25,000	3,170	12.68%	-	0.00%
Braemar Place	9,112	32,600	-	0.00%	-	0.00%
Bromley Square	9,650	54,787	-	0.00%	-	0.00%
Brownstone Offices	15,009	44,316	7,021	15.84%	-	0.00%
Calgary Board of Education Centre	22,836	228,360	-	0.00%	22,773	9.97%
CE Place	11,000	140,213	44,885	32.01%	11,426	8.15%
Central Park Plaza	9,500	120,670	33,665	27.90%	9,589	7.95%
Centre 10	38,986	335,000	5,330	1.59%	-	0.00%
Centre 15	10,800	73,000	15,683	21.48%	6,454	8.84%
Citadel West LP	9,697	78,315	-	0.00%	6,000	7.66%
Connaught Centre	11,008	73,302	62,819	85.70%	-	0.00%
Corner Block Building	11,000	21,933	-	0.00%	-	0.00%
Customs House	19,160	75,663	-	0.00%	-	0.00%
Demcor Building	6,700	24,700	6,815	27.59%	-	0.00%
Dorchester Square	9,376	95,002	30,256	31.85%	-	0.00%
Eleven Eleven Building	10,194	47,949	-	0.00%	-	0.00%
Epique House	8,000	32,685	-	0.00%	-	0.00%
EQ Bank Tower	10,972	128,521	71,498	55.63%	-	0.00%
First Seventeen Place	9,600	51,051	18,785	36.80%	-	0.00%
First West Professional Building	8,000	27,000	-	0.00%	-	0.00%
Flamingo Block	5,944	17,833	4,784	26.83%	-	0.00%
Foundation Building	8,600	38,411	9,030	23.51%	-	0.00%
Glenbow Building	4,255	24,396	2,409	9.87%	-	0.00%
Hanson Square	21,000	80,000	-	0.00%	-	0.00%
High Street House	7,255	48,615	13,858	28.51%	-	0.00%
Hotel Arts Office Building	28,893	82,762	-	0.00%	-	0.00%
Iona Building	9,500	38,000	-	0.00%	-	0.00%

## Appendix E: Beltline Vacancy

BUILDING NAME	FLOOR PLATE (sf)	TOTAL AREA (sf)	HEADLEASE (sf)	HEADLEASE (%)	SUBLEASE (sf)	SUBLEASE (%)
Joffre Place	18,630	104,241	76,819	73.69%	-	0.00%
Keynote R2	5,700	14,883	-	0.00%	-	0.00%
Kipling Square	10,000	45,079	25,098	55.68%	-	0.00%
Louise Block	10,000	26,295	6,941	26.40%	-	0.00%
MacCosham Place	6,300	34,838	-	0.00%	-	0.00%
MARK on 10th	10,921	10,921	-	0.00%	4,423	40.50%
MEG Place	15,000	45,000	11,000	24.44%	-	0.00%
Mount Royal Block	24,000	45,589	-	0.00%	-	0.00%
Mount Royal Place	10,139	56,664	28,448	50.20%	-	0.00%
Mount Royal Village	10,000	30,351	10,901	35.92%	-	0.00%
M-TECH Building	7,000	45,000	-	0.00%	-	0.00%
National Block	8,900	26,000	-	0.00%	-	0.00%
Notre Dame Place	10,528	51,638	15,000	29.05%	-	0.00%
Palliser South	16,000	293,000	80,935	27.62%	47,338	16.16%
Parkside Place	7,857	69,164	1,325	1.92%	-	0.00%
Paserium Centre		50,200	-	0.00%	-	0.00%
Petrowest Plaza	10,352	34,670	10,497	30.28%	-	0.00%
Pilkington Building	10,500	58,000	-	0.00%	-	0.00%
Red Cross Building	7,000	34,648	-	0.00%	-	0.00%
Ribtor Building - East	12,500	55,000	-	0.00%	4,499	8.18%
Ribtor Building - West	12,000	50,000	24,642	49.28%	-	0.00%
Roberts Block	10,000	22,035	7,016	31.84%	-	0.00%
Rockwood Square	5,916	23,545	6,416	27.25%	-	0.00%
Sherwin Block	6,100	21,158	5,137	24.28%	-	0.00%
Stampede Station, Phase I	18,500	162,502	12,959	7.97%	-	0.00%
Sun Ice Building	15,000	60,000	-	0.00%	-	0.00%
Sunrise Square	14,200	57,567	20,037	34.81%	-	0.00%
Ten Eleven First	10,650	53,261	22,096	41.49%	-	0.00%
Tenth Avenue Building	13,500	27,000	-	0.00%	-	0.00%
The Biscuit Block	8,766	52,601	-	0.00%	4,526	8.60%
The Cooper Blok	5,200	35,500	21,058	59.32%	-	0.00%
The Courtyard	10,500	51,625	-	0.00%	-	0.00%
The District At Beltline - Building A	25,000	123,080	-	0.00%	27,031	21.96%
The District At Beltline - Building B	22,142	135,682	46,768	34.47%	-	0.00%
The District At Beltline - Building C	18,191	108,000	15,797	14.63%	-	0.00%
The Kahanoff Centre	10,154	104,507	-	0.00%	-	0.00%
The Lorraine Building	6,000	25,154	9,990	39.72%	-	0.00%
TransAlta Place	21,000	294,000	31,759	10.80%	-	0.00%
Versus	15,000	15,000	-	0.00%	-	0.00%
Victoria Square	14,000	28,531	13,051	45.74%	7,707	27.01%
Vintage - East Tower	11,700	81,900	5,062	6.18%	-	0.00%
Vintage - West Tower	14,666	120,000	-	0.00%	44,163	36.80%
<b>Total 94 Buildings</b>		<b>6,813,089</b>	<b>1,538,272</b>	<b>22.58%</b>	<b>224,441</b>	<b>3.29%</b>
<b>Total Beltline Vacancy</b>					<b>1,792,713</b>	<b>25.87%</b>

## Appendix F: Class AA Parking & Operating Costs, 2024

BUILDING NAME	PARKING RATIO	RESERVED (\$/stall/mo)	UNRESERVED (\$/stall/mo)	2024 OP COSTS (\$/sf)
707 Fifth	1:1,700	\$550.00	\$440.00	\$18.46
Bankers Court	1:1,750	\$600.00	\$530.00	\$19.96
Bankers Hall - East Tower	1:2,500	\$600.00	\$530.00	\$27.47
Bankers Hall - West Tower	1:2,500	\$500.00	\$450.00	\$25.56
Brookfield Place - East	1:3,000	\$600.00	\$530.00	\$23.47
Calgary City Centre	1:1,822	\$600.00	\$510.00	\$23.40
Centennial Place - East	1:1,800	\$585.00	\$495.00	\$21.98
Centennial Place - West	1:1,800	\$585.00	\$495.00	\$22.09
Eau Claire Tower	1:1,974	\$585.00	\$495.00	\$22.06
Eighth Avenue Place - East	1:2,100	\$575.00	\$520.00	\$25.07
Eighth Avenue Place - West	1:2,100	\$575.00	\$520.00	\$25.53
Jamieson Place	1:1,500	\$585.00	\$500.00	\$23.38
Livingston Place - South	1:1,750	\$590.00	\$500.00	\$21.93
Livingston Place - West	1:1,750	\$590.00	\$500.00	\$21.93
Suncor Energy Centre - East	1:2,100	\$550.00	\$495.00	\$23.74
Suncor Energy Centre - West	1:2,100	\$550.00	\$495.00	\$23.74
TD Canada Trust Tower	1:3,800	\$550.00	\$495.00	\$23.22
Telus Sky	1:3,000	\$675.00	\$575.00	\$24.27
The Bow	1:2,700	\$400.00	\$375.00	\$26.24
<b>Average Class "AA" Parking and Operating Costs</b>		<b>\$581.58</b>	<b>\$508.16</b>	<b>\$23.34</b>

## Appendix G: Class A Parking & Operating Costs, 2024

BUILDING NAME	PARKING RATIO	RESERVED (\$/stall/mo)	UNRESERVED (\$/stall/mo)	2024 OP COSTS (\$/sf)
240FOURTH	1:2,950	\$590.00	\$500.00	\$22.10
333 Fifth Avenue SW	1:2,100	\$565.00	N/A	\$15.75
400 Third	1:2,000	\$585.00	\$495.00	\$19.92
635 Eighth Avenue SW	1:1,760	\$495.00	\$440.00	\$15.95
801 Seventh	1:1,700	\$480.00	\$435.00	\$19.35
AMEC Place	1:1,600	\$495.00	N/A	\$15.75
Bow Valley Square I	1:2,000	\$585.00	\$495.00	\$26.36
Bow Valley Square II	1:2,000	\$585.00	\$495.00	\$24.54
Bow Valley Square III	1:2,000	\$585.00	\$495.00	\$23.63
Bow Valley Square IV	1:2,000	\$585.00	\$495.00	\$22.33
Calgary Place I	1:2,000	\$625.00	\$550.00	\$21.72
Calgary Place II	1:2,000	\$625.00	\$550.00	\$21.72
Centrium Place	1:3,197	\$575.00	N/A	\$14.23
Chevron Plaza	1:3,000	\$400.00	N/A	
Dome Tower	1:5,000	\$550.00	\$495.00	\$22.22
Eight West, Phase I	1:4,865	\$400.00	\$350.00	\$17.70
Encor Place	1:3,300	\$495.00	\$440.00	\$15.75
F1RST Tower	1:2,200	N/A	\$375.00	\$17.31
Fifth & Fifth	1:2,200	\$495.00	N/A	\$22.49
Fifth Avenue Place - East Tower	1:2,200	\$550.00	\$495.00	\$22.56
Fifth Avenue Place - West Tower	1:2,300	\$550.00	\$495.00	\$22.56
First Alberta Place	1:3,000	\$425.00	N/A	\$12.00
First Canadian Centre	1:3,000	\$570.00	N/A	\$23.31
Gulf Canada Square	N/A	N/A	N/A	\$19.87
Home Oil Tower	1:5,000	\$550.00	\$495.00	\$22.24
Intact Place - East Tower	1:2,432	\$590.00	\$500.00	\$22.00
Intact Place - West Tower	1:2,432	\$590.00	\$500.00	\$22.00
Le Germain Office Tower	1:1,900	\$595.00	N/A	\$20.03
Millennium Tower	1:2,000	\$585.00	\$495.00	\$23.28
Penn West Plaza - East	1:1,500	\$550.00	N/A	\$17.33
Penn West Plaza - West	1:1,500	\$550.00	N/A	\$17.33
Plains Midstream Plaza	1:3,300	N/A	\$475.00	\$18.78
Royal Bank Building	1:2,500	\$600.00	\$525.00	\$22.54
Shaw Court	1:2,600	\$330.00	N/A	\$15.74
Shell Centre	1:8,000	\$425.00	N/A	\$16.70
Stephen Avenue Place	1:3,600	\$550.00	N/A	\$20.16
Stock Exchange Tower	1:4,000	\$550.00	N/A	\$21.91
The Ampersand - West Tower	1:1,750	\$585.00	\$485.00	\$21.03
The Ampersand - North Tower	1:1,750	\$585.00	\$485.00	\$21.78
The Ampersand - East Tower	1:1,750	\$585.00	\$485.00	\$21.78
The Edison	1:1,750	\$500.00	N/A	\$22.65
Watermark Tower	1:1,500	N/A	\$495.00	\$23.41
Western Canadian Place - North Tower	1:2,179	\$485.00	N/A	\$17.22
Western Canadian Place - South Tower	1:2,179	\$485.00	N/A	\$18.56
<b>Average Class "A" Parking and Operating Costs</b>		<b>\$536.15</b>	<b>\$481.60</b>	<b>\$20.13</b>

## Appendix H: Class B Parking & Operating Costs, 2024

BUILDING NAME	PARKING RATIO	RESERVED (\$/stall/mo)	UNRESERVED (\$/stall/mo)	2024 OP COSTS (\$/sf)
404 Sixth Avenue SW	N/A	N/A	N/A	\$18.47
441 Fifth Avenue SW	N/A	N/A	N/A	\$17.12
444 Fifth Avenue SW	1:2,800	\$550.00	N/A	\$21.27
444 Seventh	1:2,200	\$550.00	\$450.00	\$19.25
505 Third Street SW	1:4,000	\$510.00	N/A	\$19.33
520 Fifth Avenue SW	1:4,000	\$550.00	N/A	\$17.96
606 Fourth	1:500	\$550.00	\$450.00	\$22.54
639 Fifth Avenue SW	1:3,600	\$450.00	N/A	\$15.58
640 Fifth Avenue SW	1:2,175	\$450.00	\$400.00	\$18.19
700 Sixth Avenue SW	1:6,600	\$450.00	N/A	\$15.75
715 Fifth Avenue SW	1:1,400	\$430.00	\$390.00	\$15.55
736 Sixth Avenue SW	1:2,100	\$460.00	N/A	\$14.87
800 Fifth Avenue SW	1:1,700	\$485.00	N/A	\$16.98
Altius Centre	1:1,200	\$600.00	N/A	\$18.63
Aquitaine Tower	1:2,800	\$495.00	N/A	\$15.75
Atrium I	1:1,307	\$485.00	\$385.00	\$14.46
Atrium II	1:1,272	\$485.00	\$385.00	\$15.31
Calgary House	1:2,400	\$520.00	N/A	\$16.29
Canada Place	1:1,910	N/A	\$480.00	\$17.36
Elveden Centre - Elveden House	1:2,500	\$385.00	N/A	\$16.25
Elveden Centre - Guinness House	1:3,000	\$385.00	N/A	\$16.25
Elveden Centre - Iveagh House	1:3,000	\$385.00	N/A	\$16.25
Five Ten Fifth	1:4,100	\$485.00	N/A	\$17.02
Ford Tower	1:3,015	\$450.00	N/A	\$18.71
Fourth & Fourth	1:1,055	\$450.00	N/A	\$17.00
Life Plaza	1:2,400	\$450.00	N/A	\$15.98
Lougheed Block	N/A	N/A	N/A	\$19.51
McFarlane Tower	1:1,368	\$495.00	N/A	\$15.74
Panarctic Plaza	1:1,100	\$365.00	N/A	\$14.50
Place 800	1:2,700	\$400.00	N/A	\$18.71
Place 9-6	1:1,160	\$425.00	N/A	\$13.78
Plaza 1000	1:567	\$400.00	\$380.00	\$14.46
Rocky Mountain Plaza	1:1,580	\$550.00	\$400.00	\$18.38
Roslyn Building	1:4,000	\$450.00	\$350.00	\$15.11
Selkirk House	1:4,000	\$460.00	N/A	\$15.63
Tower Centre	1:1,500	\$425.00	\$375.00	\$21.60
University of Calgary - DT Campus	1:300	\$210.00	\$200.00	N/A
<b>Average Class B Parking and Operating Costs</b>		<b>\$460.30</b>	<b>\$404.09</b>	<b>\$17.10</b>

## Appendix I: Class C Parking & Operating Costs, 2024

BUILDING NAME	PARKING RATIO	RESERVED (\$/stall/mo)	UNRESERVED (\$/stall/mo)	LAST KNOWN OP COSTS (\$/sf)
1000 Eighth Avenue SW	1:1,218	\$300.00	N/A	\$15.53
1035 Seventh Avenue SW	1:1,318	\$300.00	N/A	\$12.77
615 Third Avenue SW	1:750	N/A	N/A	N/A
622 Fifth Avenue SW	1:1,325	\$350.00	N/A	\$12.67
744	1:1,470	N/A	N/A	\$13.84
840 Seventh Avenue SW	1:1,191	\$465.00	\$395.00	\$15.11
926	1:1,504	\$470.00	\$350.00	\$15.30
Alpine Building	1:1,475	\$450.00	N/A	\$15.28
Asia Pacific Centre	1:1,750	\$350.00	N/A	\$17.12
Bank of Montreal Historic Building	No parking available	N/A	N/A	\$19.53
Bradie Building	1:1,800	N/A	\$350.00	\$16.50
Burns Building	No parking available	N/A	N/A	\$15.84
Calfrac	No parking available	N/A	N/A	\$19.53
Centennial Building	1:4,192	N/A	\$400.00	\$13.06
Century Park Place	1:1,800	N/A	\$400.00	\$15.07
Dominion Centre	1:2,015	\$425.00	N/A	\$16.52
Edinburgh Place	1:5,400	N/A	\$350.00	\$12.28
First Street Plaza	1:1,500	\$495.00	N/A	\$18.43
HSBC Bank Building	No parking available	N/A	N/A	\$18.50
Hudson's Block	No parking available	N/A	N/A	\$24.29
Joe Phillips Building	1:1,260	\$375.00	N/A	\$17.10
Lancaster Building	No parking available	N/A	N/A	\$28.39
Molson Bank Building	No parking available	N/A	N/A	\$23.25
Northland Building	1:1,110	\$425.00	N/A	\$17.46
Oddfellows Building	No parking available	N/A	N/A	\$17.55
Parallel Centre	1:1,875	\$390.00	N/A	\$13.72
Petex Building	1:6,000	N/A	\$425.00	\$12.71
Prospect Place	1:6,000	\$450.00	\$375.00	\$18.44
Shaw Building	1:1,300	\$525.00	N/A	\$16.84
Strategic Centre	No parking available	N/A	N/A	\$18.62
Telephone Building	1:3,000	N/A	\$450.00	\$17.47
The Taylor Building	No parking available	N/A	N/A	\$9.90
Western Union Building	1:6,100	\$380.00	N/A	\$17.00
<b>Class C Parking and Operating Costs</b>		<b>\$410.00</b>	<b>\$388.33</b>	<b>\$16.96</b>

## Appendix J: Beltline Parking & Operating Costs, 2024

BUILDING NAME	PARKING RATIO	RESERVED (\$/stall/mo)	UNRESERVED (\$/stall/mo)	LAST KNOWN OP COSTS (\$/sf)
1015 Fourth Street SW	1:1,900	\$375.00	N/A	\$16.80
1122 Fourth Street SW	1:2,100	\$380.00	N/A	\$15.96
11th Avenue Place	1:1,100	\$375.00	\$325.00	\$16.88
121 Tenth Avenue SE	1:833	N/A	N/A	\$14.27
1302 - 4 Street SW	No parking available	N/A	N/A	\$15.50
1313 - 10 Avenue SW	1:761	N/A	N/A	N/A
1400 - 1 Street SW	No parking available	\$150.00	N/A	\$18.20
1800 MISSAO	1:1,370	\$250.00	\$215.00	\$19.96
1822 Tenth Avenue SW	1:500	N/A	N/A	N/A
1933 - 10 Avenue SW	1:1,000	N/A	N/A	N/A
305 Tenth Avenue SE	1:1,000	N/A	N/A	N/A
333 Eleventh Avenue SW	1:1,500	\$390.00	N/A	\$18.53
409 Tenth Avenue SE	1:895	\$280.00	N/A	\$13.87
5/5	1:2,046	\$395.00	N/A	\$16.94
525 Eleventh Avenue SW	1:500	\$350.00	N/A	\$15.55
534	1:681	\$200.00	\$150.00	\$18.59
601 Seventeenth Avenue SW	1:1,500	N/A	N/A	\$18.50
707 Tenth Avenue SW	1:511	\$340.00	N/A	\$21.25
902 Eleventh Avenue SW	1:3,500	\$325.00	N/A	\$17.75
999 Eighth Street SW	1:544	\$325.00	N/A	\$18.08
ATCO Centre I	1:1,370	\$300.00	N/A	\$15.93
ATCO Centre II	1:858	\$300.00	N/A	\$18.50
ArriVa Village Podium	1:500	\$250.00	\$150.00	\$20.83
Atrium on Eleventh	1:684	\$300.00	N/A	\$15.75
Beltline Block - Tower I	1:1,418	\$300.00	\$80.00	\$18.39
Beltline Block - Tower II	1:1,000	\$300.00	\$80.00	\$17.75
Boss Building	1:500	\$120.00	N/A	\$14.41
Braemar Place	1:680	\$300.00	N/A	N/A
Bromley Square	1:1,000	\$220.00	N/A	N/A
Brownstone Offices	1:1,126	\$325.00	N/A	\$16.73
CE Place	1:2,255	\$450.00	N/A	\$17.00
Calgary Board of Education Centre	1:653	\$245.00	N/A	\$18.33
Central Park Plaza	1:1,500	\$360.00	\$300.00	\$16.36
Centre 10	1:750	\$550.00	\$350.00	\$16.83
Centre 15	1:700	\$295.00	N/A	\$14.70
Citadel West	1:1,030	\$350.00	\$250.00	\$13.74
Connaught Building	1:775	\$250.00	N/A	\$14.43
Cornerblock Building	1:1,000	N/A	\$250.00	\$19.40
Customs House	1:600	\$325.00	N/A	\$15.35
Demcor Building	1:3,000	\$325.00	N/A	\$16.20
Dorchester Square	1:800	\$225.00	N/A	\$15.89
EQ Bank Tower	1:660	\$300.00	N/A	\$17.31
Eleven Eleven Building	1:650	N/A	N/A	\$14.55
Epique House	1:550	\$295.00	N/A	\$14.95
First Seventeenth Place	1:1,000	\$180.00	N/A	\$13.34
First West Professional Building	1:600	N/A	N/A	N/A
Flamingo Block	1:944	\$275.00	N/A	\$14.27
Foundation Building	1:588	\$325.00	\$300.00	\$16.41
Glenbow Building	1:1,000	\$250.00	N/A	\$17.65

## Appendix J: Beltline Parking & Operating Costs, 2024

BUILDING NAME	PARKING RATIO	RESERVED (\$/stall/mo)	UNRESERVED (\$/stall/mo)	2023 OP COSTS (\$/sf)
Hanson Square	1:591	\$275.00	\$250.00	\$18.70
High Street House	1:699	\$220.00	N/A	\$16.77
Hotel Arts Office Building	1:500	\$375.00	N/A	\$17.64
Iona Building	No parking available	N/A	N/A	N/A
Joffre Place	1:1,100	\$310.00	\$235.00	\$17.49
Keynote, Tower One	1:766	\$500.00	\$380.00	\$18.55
Keynote R2				\$15.01
Kipling Square	1:3,673	\$300.00	N/A	\$17.14
Louise Block	1,300	\$150.00	N/A	\$16.48
MacCosham Place	1:3,000	\$250.00	N/A	\$16.50
MARK on 10th	1:683	N/A	\$300.00	\$19.68
MEG Place	1:1,200	\$300.00	N/A	\$14.39
Mount Royal Block	1:600	\$225.00	N/A	\$17.78
Mount Royal Place	1:1,055	\$285.00	N/A	\$17.72
Mount Royal Village	1:500	N/A	\$275.00	\$22.63
M-TECH Building	1:1,500	\$320.00	\$280.00	\$16.30
National Block	1:1,000	\$275.00	N/A	\$17.97
Notre Dame Place	1:700	\$200.00	N/A	\$16.73
Palliser South	1:1,500	\$450.00	\$385.00	\$18.61
Paramount Building	1:1,972	\$440.00	N/A	\$17.98
Parkside Place	1:750	N/A	\$350.00	\$14.14
Petro West Plaza	1:594	\$305.00	\$250.00	\$17.19
Pilkington Building	1:1,200	\$250.00	N/A	\$16.48
Red Cross Building	1:509	N/A	N/A	N/A
Ribtor Building - East	1:1,500	\$250.00	N/A	\$14.68
Ribtor Building - West	1:1,500	\$250.00	N/A	\$14.19
Roberts Block	N/A	N/A	\$400.00	\$14.46
Rockwood Square	1:600	\$175.00	N/A	\$15.90
Sherwin Block	No parking available	N/A	N/A	\$17.99
Stampede Station, Phase I	1:615	\$350.00	\$295.00	\$18.27
Sunrise Square	1:600	\$300.00	N/A	\$13.91
Tenth Avenue Building	1:777	N/A	N/A	N/A
The Biscuit Block	1:1,680	\$260.00	\$250.00	\$16.41
The Cooperblok	1:942	\$425.00	\$300.00	\$17.73
The Courtyard	1:422	N/A	N/A	N/A
The District at Beltline - Building A	1:1,800	\$425.00	\$395.00	\$17.07
The District at Beltline - Building B	1:1,000	\$425.00	\$395.00	\$15.43
The District at Beltline - Building C	1:1,800	\$425.00	\$395.00	\$15.30
The Kahanoff Centre	1:1,750	N/A	N/A	N/A
The Lorraine Building	N/A	\$300.00	N/A	\$15.71
The Paserium	No parking available	N/A	N/A	N/A
Versus	1:1,300	\$275.00	N/A	\$14.18
Victoria Square	1:570	\$300.00	N/A	\$13.20
Vintage - East Tower	1:1,100	\$400.00	N/A	\$17.58
Vintage - West Tower	1:1,000	\$400.00	N/A	\$17.64
<b>Beltline Parking and Operating Costs</b>		<b>\$308.89</b>	<b>\$280.93</b>	<b>\$16.71</b>

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**Thinking  
strategically.**  
**Acting  
objectively.**

