

The Occupier

Q1 2026 Downtown Office Market



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Enbridge Inc. renews their lease in Fifth Avenue Place - East

Enbridge has chosen to renew their long-term lease in Fifth Avenue Place - East. This is good news for Brookfield Properties as this maintains an anchor tenant in a complex with an average of 29% headlease vacancy. Enbridge will remain in Fifth Avenue Place for the long term.

Market Overview

The first quarter of 2026 saw vacancy rise across all classes except Class A, bringing overall vacancy to 27.58%, up 1% from the end of 2025. For occupiers, the key takeaway is not just that vacancy remains elevated, but that new sublease availability is creating more choice and, in select buildings, more negotiating leverage. The increase in Class AA vacancy is primarily due to additional sublease space entering the market. The decrease and increase in Class A and B vacancy, respectively, is partly attributable to building reclassifications made to ensure greater comparability within each class. See the sidebar for details on the reclassifications and inventory changes that will be reflected going forward in The Occupier.

Notable activity in Q1 2026 has been driven not by leasing transactions but by acquisitions in the oil and gas sector. Most recently, Shell plc announced its acquisition of ARC Resources. Other acquisitions over the past year include Keyera’s purchase of Plains Midstream Canada and Cenovus’s purchase of MEG Energy. These transactions have implications not only for

vacancy, but also for the leverage occupiers hold when renegotiating existing leases, as increased sublease availability creates more competitive alternatives in the market

The most significant impact has been the rise in sublease vacancy. The noted acquisitions have already added approximately 442,000 square feet of sublease space to the market, with the potential for an additional 220,000 square feet resulting from Shell’s purchase of ARC Resources. This space provides occupiers with alternatives when considering a relocation, and much of it is in excellent, move-in condition — an appealing option for those looking to avoid the time and cost of a build-out.

More importantly, this sublease space creates negotiating leverage, as it competes directly with available headlease space in the same buildings — all of which are Class AA or A. Landlords in these buildings have remained bullish on rates despite elevated market vacancy, but increased competition from sublease availability could soften asking rates going forward, creating more

Calgary Downtown Notable Transactions

Tenant	Building	Area (sf)	Type
Enbridge	Fifth Avenue Place -	471,000	Renewal
Trans Mountain Pipeline	Stock Exchange Tower	111,862	Renewal
NEO Financial	Western Canadian Place - North	74,000	Sublease
Trican Well Services	Bow Valley Square	59,000	Relocation
MNP	The Ampersand - East	45,000	New Lease
Journey Energy	Penn West Plaza - West	22,353	Sublease
Greenfire Resources	First Canadian Centre	19,000	New Lease
Tetra Tech	First Canadian Centre	19,000	New Lease
Savage Services	Bow Valley Square II	15,000	New Lease



opportunity for occupiers. As noted in previous reports, tenants continue to seek upgraded premises, and move-in ready space in top-tier buildings remains highly attractive.

That said, landlords have increasingly recognized the need to present headlease space in a condition that requires little to no tenant improvement. Space such as the former CNRL premises would require reconfiguration and updates to attract companies actively seeking new space, and the relevant landlords are actively addressing this. Many are also upgrading building amenities, enhancing their appeal for companies considering either headlease or sublease options.

On the conversion front, the City of Calgary recently published an analysis on the progress of its Downtown Office Conversion Program. To date, 21 conversions have been announced, eight of which are completed or slated to open this year. Collectively, these projects have removed approximately 2.6 million square feet of empty office space from and inventory with more to come—no small feat. However, the impact is concentrated

in lower-class buildings and the west end of the downtown core, where most of the program's activity has occurred. The more substantial vacancy remains in higher-class buildings.

That is not to say the program has been unsuccessful. It has delivered 2,600 residential units to the area and is on track toward its ten-year goal of creating a more vibrant downtown where people can live and work. While it may not meaningfully reduce overall vacancy in the near term, the program's long-term contribution to an attractive, active core should not be overlooked.

Despite the repeal of the rezoning bylaws in April, the City will receive its third installment from the Housing Accelerator Fund. No details have yet been released regarding how many additional office-to-residential conversions will be funded. The City has also launched a new Downtown Non-Market Office Conversion Grant this year and has already announced two buildings to be converted into affordable housing. While this will not significantly reduce vacancy, it puts vacant office space to meaningful use.

CRESA BUILDING RECLASSIFICATION

A review of the buildings included in our inventory identified several requiring reclassification based on factors such as building condition, any recent capital improvements, asking rates, and amenities. In total, 17 buildings have been reclassified: five from Class A to B, and 12 from Class B to C. This has resulted in 1.58 million square feet of inventory moving from Class A to B, and 1.88 million square feet moving from Class B to C. The reclassified buildings are listed below.

Class A to B:

- 333 Fifth Avenue SW
- 635 Eighth Avenue SW
- AMEC Place
- Encor Place
- First Alberta Place

Class B to C:

- 404 Sixth Street SW
- 800 Fifth Avenue SW
- Aquitaine Tower
- Elveden Centre – Elveden House
- Elveden Centre – Guinness House
- Elveden Centre – Iveagh House
- Ford Tower
- Panarctic Building
- Place 9-6
- Rocky Mountain Plaza
- Roslyn Building
- Selkirk House

Market Forecast

Looking ahead, the year could prove challenging, particularly if M&A activity accelerates. Mergers and acquisitions typically result in excess real estate requirements due to staff duplication and efforts to improve operational efficiency. The resulting sublease space is likely to sustain elevated vacancy, with little offset from inventory removal, as large energy companies undergoing consolidation tend to occupy Class AA or A space.

On the headlease side, we do not anticipate large blocks of new space coming to market this year. The former CNRL space in Bankers Hall and Home Oil Tower is already reflected in vacancy figures, and most larger occupiers that were looking to renegotiate or relocate have finalized their real estate strategies. Only a small number of lease expirations remain in the next 24 months.

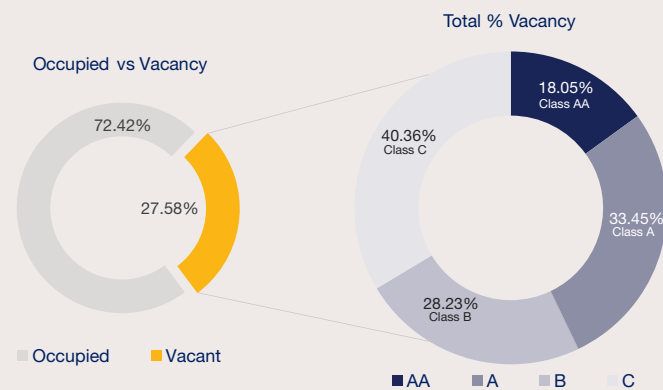
As noted in the Market Overview, buildings where a large block of sublease space has recently been released may be subject to some rate softening, as landlords face new direct competition for the first time.

Market at a Glance

Q1 2026 Vacancy Summary, Calgary

BUILDING CLASS	TOTAL INVENTORY (sf)	HEADLEASE (sf)	HEADLEASE (%)	SUBLEASE (sf)	SUBLEASE (%)	TOTAL (sf)	TOTAL (%)
AA	15,575,429	1,855,081	11.91%	956,053	6.14%	2,811,134	18.05%
A	16,302,761	4,309,954	26.44%	1,143,147	7.01%	5,453,101	33.45%
AA/A	31,878,190	6,165,035	19.34%	2,099,200	6.59%	8,264,235	25.92%
B	4,940,195	1,381,237	27.96%	13,296	0.27%	1,394,533	28.23%
C	3,893,399	1,544,166	39.66%	27,133	0.70%	1,571,299	40.36%
Total Downtown	40,711,784	9,090,438	22.33%	2,139,629	5.26%	11,230,067	27.58%
Beltline	6,107,334	822,276	13.46%	222,839	3.65%	1,045,115	17.11%
Total Downtown & Beltline	46,819,118	9,912,714	21.17%	2,362,468	5.05%	12,275,182	26.22%

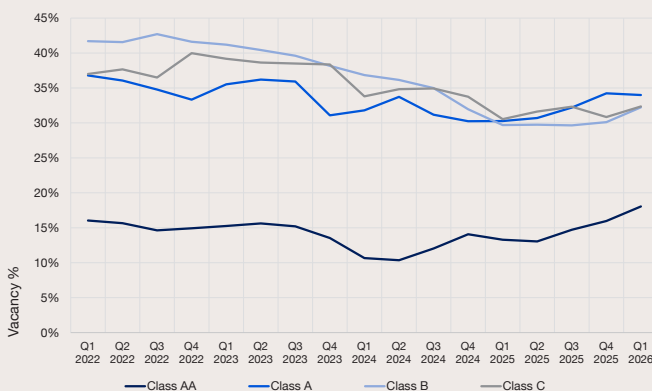
Current Downtown Vacancy



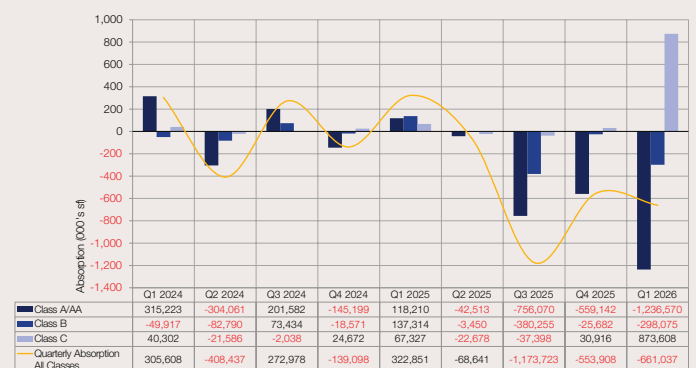
Sublease Vacancy Index



Historical Comparative Vacancy



Historical Downtown Absorption



Large Blocks of Contiguous Space - Downtown

BUILDING NAME	CLASS	FLOOR	AREA (sf)	LEASE TYPE
Bankers Hall - East Tower	AA	10-33	472,000	Headlease
801 Seventh	A	14-36	451,359	Headlease
Home Oil Tower	A	16-32	246,248	Headlease
FIRST TOWER	A	3, 5-10	227,200	Headlease
Western Canadian Place - North Tower	A	23-34	220,808	Sublease
Bankers Hall - West Tower	AA	16-24	193,297	Headlease
KPMG Tower	A	4-11	171,269	Headlease
Bow Valley Square II	A	23-33	164,507	Headlease
Plains Midstream Plaza	A	6-14	156,460	Sublease
Fifth Avenue Place - West Tower	A	14-19	145,734	Headlease
Eau Claire Tower	AA	21-25	139,500	Sublease
707 Fifth	AA	16-21	134,403	Sublease
Stephen Avenue Place	A	8-17	129,095	Headlease
Millennium Tower	A	14-19	127,891	Headlease
AMEC Place	A	7-14	123,350	Headlease
Fifth Avenue Place - East Tower	A	5-9	120,521	Headlease
The Bow	AA	32-34	115,284	Sublease
Livingston Place - West	AA	3-7	113,881	Headlease
The Bow	AA	16-18	108,639	Sublease
400 Third	A	35-39	108,587	Sublease
Brookfield Place Calgary - East Tower	AA	5-8	105,487	Headlease
333 Fifth Avenue	A	10-17	104,803	Headlease
First Alberta Place	A	8-14	101,423	Headlease
TELUS Sky	AA	5-9	94,832	Headlease
Fifth & Fifth	A	14-18	82,832	Headlease
800 Fifth Avenue SW	B	17-22	80,121	Headlease
Stephen Avenue Place	A	35-40	79,180	Headlease
Intact Place - West Tower	A	4-9	75,869	Headlease
Western Canadian Place - South Tower	A	11-15	75,550	Headlease
TELUS Sky	AA	12-15	74,538	Headlease
Fifth Avenue Place - West Tower	A	6-8	72,550	Sublease
The Bow	AA	10,11	72,020	Sublease
Western Canadian Place - North Tower	A	13-16	70,580	Sublease
Gulf Canada Square	A	4	69,957	Headlease
Eau Claire Tower	AA	6-8	69,081	Headlease
Lougheed Building	B	2-6	65,780	Headlease
Calgary Place II	A	14-18	64,041	Headlease
Panarctic Plaza	B	9-14	61,650	Headlease
TELUS Sky	AA	22-25	61,519	Headlease
Bankers Hall - West Tower	AA	7-9	60,973	Headlease

Large Blocks of Contiguous Space - Beltline

BUILDING NAME	CLASS	FLOOR	AREA (sf)	LEASE TYPE
The District At Beltline - Building B	A	2-3	47,114	Headlease
902 Eleventh Avenue SW	B	1-3	42,779	Headlease
Palliser South	A	12-14	41,559	Headlease
409 Tenth Avenue SE	A	1-2	40,398	Headlease
Calgary Board of Education Centre	A	9-10	37,453	Sublease
409 Tenth Avenue SE	A	1-2	30,930	Sublease
The District At Beltline - Building A	A	3	27,031	Sublease
The District At Beltline - Building A	A	4	26,822	Sublease
The District At Beltline - Building B	A	4	24,080	Headlease
Palliser South	A	18	21,583	Sublease
The Kahanoff Centre	B	7	21,078	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	58,498	24.05%	-	0.00%
Bankers Hall - East Tower	20,500	820,221	472,000	57.55%	-	0.00%
Bankers Hall - West Tower	21,000	869,990	265,770	30.55%	-	0.00%
Brookfield Place Calgary - East Tower	27,500	1,417,000	113,194	7.99%	26,371	1.86%
Calgary City Centre	27,000	820,000	89,911	10.96%	52,456	6.40%
Centennial Place - East	21,600	811,024	38,493	4.75%	9,124	1.12%
Centennial Place - West	23,000	443,870	37,273	8.40%	-	0.00%
Eau Claire Tower	27,500	615,000	76,299	12.41%	139,500	22.68%
Eighth Avenue Place - East	23,500	1,070,000	23,985	2.24%	-	0.00%
Eighth Avenue Place - West	23,500	841,000	-	0.00%	194,397	23.11%
Jamieson Place	23,400	810,630	98,054	12.10%	-	0.00%
Livingston Place - South	22,936	435,364	119,707	27.50%	19,515	4.48%
Livingston Place - West	22,000	420,345	165,673	39.41%	22,756	5.41%
Suncor Energy Centre - East	20,000	585,630	-	0.00%	-	0.00%
Suncor Energy Centre - West	23,000	1,121,218	-	0.00%	3,788	0.34%
TC Energy Tower	28,400	938,926	-	0.00%	-	0.00%
TD Canada Trust Tower	18,715	617,621	-	0.00%	-	0.00%
TELUS Sky	16,538	430,000	296,224	68.89%	16,278	3.79%
The Bow	32,000	1,700,000	-	0.00%	337,465	19.85%
Total 21 Buildings		15,575,429	1,855,081	11.91%	956,053	6.14%
Total Class AA Vacancy					2,811,134	18.05%

Appendix B: Class A Downtown Vacancy

BUILDING NAME	FLOOR PLATE (sf)	TOTAL AREA (sf)	HEADLEASE (sf)	HEADLEASE (%)	SUBLEASE (sf)	SUBLEASE (%)
400 Fourth Avenue SW	19,933	655,930	-	0.00%	-	0.00%
400 Third	19,519	806,191	48,070	5.96%	170,778	21.18%
801 Seventh	18,200	621,344	451,359	72.64%	-	0.00%
Bow Valley Square I	9,662	134,818	44,810	33.24%	6,100	4.52%
Bow Valley Square II	13,599	504,900	229,987	45.55%	-	0.00%
Bow Valley Square III	11,522	337,230	28,743	8.52%	18,942	5.62%
Bow Valley Square IV	11,522	414,616	-	0.00%	-	0.00%
Calgary Place I	12,500	285,077	56,612	19.86%	-	0.00%
Calgary Place II	12,500	217,113	146,085	67.29%	-	0.00%
Centrium Place	17,000	225,979	-	0.00%	-	0.00%
Dome Tower	14,231	402,841	21,655	5.38%	-	0.00%
Eight West, Phase I	14,688	130,519	16,397	12.56%	-	0.00%
FIRST TOWER	26,000	709,977	358,879	50.55%	26,171	3.69%
Fifth & Fifth	17,000	519,046	210,661	40.59%	4,468	0.86%
Fifth Avenue Place - East Tower	23,000	719,249	180,656	25.12%	-	0.00%
Fifth Avenue Place - West Tower	24,500	707,244	212,994	30.12%	109,575	15.49%
First Canadian Centre	16,500	518,000	166,447	32.13%	-	0.00%
Gulf Canada Square	47,000	1,124,358	235,051	20.91%	-	0.00%
Home Oil Tower	14,393	388,620	317,427	81.68%	-	0.00%
Intact Place - East Tower	13,600	217,500	97,800	44.97%	-	0.00%
Intact Place - West Tower	13,600	217,500	117,140	53.86%	-	0.00%
KPMG Tower	24,000	647,818	226,745	35.00%	-	0.00%
Le Germain Office Tower	9,000	85,000	2,152	2.53%	-	0.00%
Millennium Tower	20,100	415,418	140,781	33.89%	11,180	2.69%
Penn West Plaza - East	26,400	229,000	105,157	45.92%	-	0.00%
Penn West Plaza - West	19,716	394,324	45,014	11.42%	45,105	11.44%
Plains Midstream Plaza	20,387	242,334	13,601	5.61%	156,460	64.56%
Rogers Court	25,000	300,000	-	0.00%	-	0.00%
Royal Bank Building	12,208	318,491	16,318	5.12%	-	0.00%
Stephen Avenue Place	14,800	530,000	245,997	46.41%	6,855	1.29%
Stock Exchange Tower	13,500	387,000	114,447	29.57%	-	0.00%
The Ampersand - East Tower	15,050	410,699	42,723	10.40%	48,399	11.78%
The Ampersand - North Tower	11,470	307,379	40,171	13.07%	3,060	1.00%
The Ampersand - West Tower	11,520	312,186	74,618	23.90%	-	0.00%
The Edison	15,504	384,000	91,150	23.74%	16,457	4.29%
Watermark Tower	14,441	420,000	89,417	21.29%	-	0.00%
Western Canadian Place - North Tower	18,500	666,500	-	0.00%	415,013	62.27%
Western Canadian Place - South Tower	15,500	394,560	120,890	30.64%	104,584	26.51%
Total 38 Buildings		16,302,761	4,309,954	26.44%	1,143,147	7.01%
Total Class A Vacancy					5,453,101	33.45%
Subtotal Class AA/A Vacancy		31,878,190	6,165,035	19.34%	2,099,200	6.59%
Total Class AA/A Vacancy					8,264,235	25.92%

Note: Net decrease of 1,582,918 sf in inventory due to the removal of five buildings being re-classified to Class B:

- 333 Fifth Avenue SW
- 635 Eighth Avenue SW
- AMEC Place
- Encor Place
- First Alberta Place.

Appendix C: Class B Downtown Vacancy

BUILDING NAME	FLOOR PLATE (sf)	TOTAL AREA (sf)	HEADLEASE (sf)	HEADLEASE (%)	SUBLEASE (sf)	SUBLEASE (%)
333 Fifth Avenue	15,600	241,457	180,930	74.93%	-	0.00%
444 Fifth Avenue SW	8,360	172,250	22,870	13.28%	-	0.00%
444 Seventh	27,000	250,000	61,381	24.55%	-	0.00%
505 Third	8,100	142,141	36,115	25.41%	-	0.00%
635 Eighth Avenue SW	12,085	274,001	15,539	5.67%	-	0.00%
639 Fifth Avenue SW	12,000	280,425	30,646	10.93%	-	0.00%
700 Sixth Avenue	11,000	224,990	120,477	53.55%	-	0.00%
715 Fifth Avenue SW	12,486	399,563	102,337	25.61%	3,506	0.88%
736 Sixth Avenue SW	9,510	194,384	63,937	32.89%	-	0.00%
Altius Centre	11,200	305,000	43,095	14.13%	-	0.00%
AMEC Place	15,900	409,460	208,635	50.95%	-	0.00%
Calgary House	15,776	158,873	52,238	32.88%	-	0.00%
Canada Place	11,485	196,768	7,468	3.80%	-	0.00%
Encor Place	14,029	361,000	-	0.00%	-	0.00%
First Alberta Place	14,489	297,000	221,184	74.47%	-	0.00%
Five Twenty	8,037	195,127	29,098	14.91%	-	0.00%
Fourth & Fourth	12,000	86,664	-	0.00%	-	0.00%
Life Plaza	13,010	215,098	82,424	38.32%	9,790	4.55%
Lougheed Building	14,766	73,832	65,780	89.09%	-	0.00%
McFarlane Tower	11,862	197,687	37,083	18.76%	-	0.00%
Plaza 1000	16,576	158,295	-	0.00%	-	0.00%
University of Calgary - DT Campus	18,000	106,180	-	0.00%	-	0.00%
Total 22 Buildings		4,940,195	1,381,237	27.96%	13,296	0.27%
Total Class B Vacancy					1,689,281	32.23%

Note: Net decrease of 300,456 sf in inventory due to:

- 12 buildings being re-classified from Class B to Class C:
 - 404 Sixth
 - 800 Fifth Avenue SW
 - Aquitaine Tower
 - Elveden Centre - Elveden House
 - Elveden Centre - Iveagh House
 - Elveden Centre - Guinness House
 - Ford Tower
 - Panarctic Building
 - Place 9-6
 - Rocky Mountain Plaza
 - Roslyn Building
 - Selkirk House
- Addition of five buildings being reclassified from Class A to B:
 - 333 Fifth Avenue SW
 - 635 Eighth Avenue SW
 - AMEC Place
 - Encor Place
 - First Alberta Place.
- Tower Centre removed from inventory, building will be converted from office to residential use

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	35,043	41.05%	-	0.00%
1035 Seventh Avenue SW	12,987	72,574	-	0.00%	-	0.00%
404 Sixth	12,565	88,400	14,349	16.23%	-	0.00%
615 Third Avenue SW	9,300	28,000	-	0.00%	-	0.00%
800 Fifth Avenue SW	12,177	91,876	137,490	149.65%	-	0.00%
840 Seventh Avenue SW	14,400	257,540	166,087	64.49%	-	0.00%
Alpine Building	11,781	65,160	-	0.00%	-	0.00%
Aquitaine Tower	13,500	246,752	183,529	74.38%	-	0.00%
Asia Pacific Centre	9,336	92,200	63,262	68.61%	-	0.00%
Bank of Montreal Historic Building	12,000	46,000	24,402	53.05%	-	0.00%
Bradie Building	7,110	92,430	31,899	34.51%	-	0.00%
Burns Building	11,650	71,636	32,597	45.50%	-	0.00%
Calfrac	9,000	45,600	-	0.00%	-	0.00%
Centennial Building	4,192	27,016	18,382	68.04%	-	0.00%
Century Park Place	7,693	75,675	23,055	30.47%	-	0.00%
Edinburgh Place	5,625	52,500	5,812	11.07%	-	0.00%
Elveden Centre - Elveden House	7,800	172,081	44,756	26.01%	-	0.00%
Elveden Centre - Guinness House	10,900	128,511	69,616	54.17%	-	0.00%
Elveden Centre - Iveagh House	10,868	147,163	38,095	25.89%	-	0.00%
First Street Plaza	9,451	72,763	-	0.00%	-	0.00%
Ford Tower	8,250	151,065	120,391	79.69%	-	0.00%
Gateway Building	10,300	145,457	49,128	33.77%	-	0.00%
HSBC Bank Building	9,858	97,046	9,858	10.16%	-	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	3,268	5.93%	-	0.00%
Molson Bank Building	3,700	7,409	-	0.00%	-	0.00%
Oddfellows Building	8,469	34,242	-	0.00%	-	0.00%
Panarctic Plaza	12,330	139,636	122,218	87.53%	-	0.00%
Parallel Centre	11,969	81,145	38,910	47.95%	-	0.00%
Petex Building	11,376	112,471	16,128	14.34%	11,774	10.47%
Place 9-6	15,360	157,071	39,540	25.17%	15,359	9.78%
Prospect Place	18,000	101,000	-	0.00%	-	0.00%
Rocky Mountain Plaza	13,007	193,218	-	0.00%	-	0.00%
Roslyn Building	13,800	139,373	48,334	34.68%	-	0.00%
Selkirk House	11,149	228,228	87,359	38.28%	-	0.00%
Shaw Building	8,000	45,638	20,468	44.85%	-	0.00%
Strategic Centre	7,700	58,817	-	0.00%	-	0.00%
Telephone Building	13,000	63,064	47,647	75.55%	-	0.00%
Western Union Building	6,237	73,300	52,543	71.68%	-	0.00%
Total 40 Buildings		3,893,399	1,544,166	39.66%	27,133	0.70%
Total Class C Vacancy					1,571,299	40.36%

Note: Net increase of 1,883,374 sf in inventory due to:

- 12 buildings being re-classified from Class B to Class C:
 - 404 Sixth
 - 800 Fifth Avenue SW
 - Aquitaine Tower
 - Elveden Centre - Elveden House
 - Elveden Centre - Iveagh House
 - Elveden Centre - Guinness House
 - Ford Tower
 - Panarctic Building
 - Place 9-6
 - Rocky Mountain Plaza
 - Roslyn Building
 - Selkirk House
- 1000 - 8 Avenue SW and 622 - 5 Avenue SW removed from inventory, building will be converted from office to residential use

Appendix E: Beltline Vacancy

BUILDING NAME	FLOOR PLATE (sf)	TOTAL AREA (sf)	HEADLEASE (sf)	HEADLEASE (%)	SUBLEASE (sf)	SUBLEASE (%)
333	14,702	200,058	7,249	3.62%	-	0.00%
534	6,000	24,965	-	0.00%	-	0.00%
05-May	10,071	98,284	4,160	4.23%	1,663	1.69%
1015 Fourth	9,950	123,792	32,143	25.97%	16,237	13.12%
1122 FOURTH	10,534	125,814	2,997	2.38%	-	0.00%
1135 - 17 Avenue SW	3,591	17,956	3,800	21.16%	-	0.00%
11th Avenue Place	20,000	200,000	8,565	4.28%	-	0.00%
121 Tenth Avenue SE	15,000	60,000	-	0.00%	-	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	-	0.00%	-	0.00%
1800 Missao	15,191	30,383	-	0.00%	-	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%
340 Twelfth	9,500	120,670	43,555	36.09%	-	0.00%
409 Tenth Avenue SE	15,000	66,212	37,980	57.36%	30,930	46.71%
525 Eleventh Avenue	8,900	42,684	-	0.00%	-	0.00%
601 Seventeenth Avenue SW	10,000	10,000	11,054	110.54%	-	0.00%
707 Tenth Avenue SW	17,703	48,380	10,992	22.72%	-	0.00%
902 Eleventh Avenue SW	14,210	42,630	42,779	100.35%	-	0.00%
999 Eighth Street SW	16,261	113,828	6,318	5.55%	4,644	4.08%
ArriVa Village Podium	18,000	54,000	-	0.00%	-	0.00%
Atrium on Eleventh	12,000	36,200	23,963	66.20%	-	0.00%
Boss Building	8,000	25,000	1,947	7.79%	-	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	-	0.00%	-	0.00%
Calgary Board of Education Centre	22,836	228,360	-	0.00%	37,453	16.40%
CE Place	11,000	140,213	-	0.00%	-	0.00%
Centre 10	38,986	335,000	5,330	1.59%	11,028	3.29%
Centre 15	10,800	73,000	-	0.00%	6,913	9.47%
Citadel West LP	9,697	78,315	-	0.00%	6,000	7.66%
Corner Block Building	11,000	21,933	10,998	50.14%	-	0.00%
Customs House	19,160	75,663	-	0.00%	-	0.00%
Demcor Building	6,700	24,700	-	0.00%	3,000	12.15%
Dorchester Square	9,376	95,002	23,029	24.24%	-	0.00%
Eleven Eleven Building	10,194	47,949	-	0.00%	-	0.00%
First Seventeen Place	9,600	51,051	16,907	33.12%	-	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	-	0.00%	8,834	23.00%
Glenbow Building	4,255	24,396	-	0.00%	-	0.00%
Hanson Square	21,000	80,000	-	0.00%	-	0.00%
High Street House	7,255	48,615	16,147	33.21%	-	0.00%
Hotel Arts Office Building	28,893	82,762	-	0.00%	-	0.00%
Iona Building	9,500	38,000	-	0.00%	-	0.00%
Keynote R2	5,700	14,883	-	0.00%	-	0.00%
Kipling Square	10,000	45,079	29,105	64.56%	-	0.00%
Louise Block	10,000	26,295	1,889	7.18%	-	0.00%
MacCosham Place	6,300	34,838	-	0.00%	-	0.00%
MARK on 10th	10,921	10,921	4,423	40.50%	-	0.00%

Appendix E: Beltline Vacancy

BUILDING NAME	FLOOR PLATE (sf)	TOTAL AREA (sf)	HEADLEASE (sf)	HEADLEASE (%)	SUBLEASE (sf)	SUBLEASE (%)
MEG Place	15,000	45,000	3,630	8.07%	-	0.00%
Mount Royal Block	24,000	45,589	7,986	17.52%	-	0.00%
Mount Royal Place	10,139	56,664	16,801	29.65%	-	0.00%
Mount Royal Village	10,000	30,351	17,337	57.12%	-	0.00%
M-TECH Building	7,000	45,000	-	0.00%	-	0.00%
National Block	8,900	26,000	-	0.00%	-	0.00%
Nine One Nine	14,000	124,898	30,271	24.24%	-	0.00%
Nine Zero Nine	12,000	188,424	52,908	28.08%	-	0.00%
Notre Dame Place	10,528	51,638	2,493	4.83%	-	0.00%
Palliser South	16,000	293,000	55,212	18.84%	27,384	9.35%
Parkside Place	7,857	69,164	-	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	4,499	8.18%	6,138	11.16%
Ribtor Building - West	12,000	50,000	6,090	12.18%	3,847	7.69%
Roberts Block	10,000	22,035	6,857	31.12%	1,557	7.07%
Rockwood Square	5,916	23,545	-	0.00%	-	0.00%
Sherwin Block	6,100	21,158	-	0.00%	-	0.00%
Stampede Station, Phase I	18,500	162,502	31,536	19.41%	-	0.00%
Sunrise Square	14,200	57,567	14,806	25.72%	-	0.00%
Ten Eleven First	10,650	53,261	5,826	10.94%	-	0.00%
Tenth Avenue Building	13,500	27,000	-	0.00%	-	0.00%
The Biscuit Block	8,766	52,601	14,631	27.82%	-	0.00%
The Cooper Blok	5,200	35,500	10,567	29.77%	-	0.00%
The Courtyard	10,500	51,625	-	0.00%	-	0.00%
The District At Beltline - Building A	25,000	123,080	-	0.00%	53,853	43.75%
The District At Beltline - Building B	22,142	135,682	84,961	62.62%	-	0.00%
The District At Beltline - Building C	18,191	108,000	11,321	10.48%	-	0.00%
The Kahanoff Centre	10,154	104,507	44,538	42.62%	-	0.00%
The Lorraine Building	6,000	25,154	3,398	13.51%	724	2.88%
TransAlta Place	21,000	294,000	11,258	3.83%	-	0.00%
Versus	15,000	15,000	-	0.00%	-	0.00%
Victoria Square	14,000	28,531	1,447	5.07%	-	0.00%
Vintage - East Tower	11,700	81,900	5,514	6.73%	2,634	3.22%
Vintage - West Tower	14,666	120,000	17,778	14.82%	-	0.00%
Total 88 Buildings		6,107,334	822,276	13.46%	222,839	3.65%
Total Beltline Vacancy					1,011,213	16.61%

Note: Net decrease of 17,956 sf in inventory due to the addition of 1135 - 17 Avenue SW.

Appendix F: Class AA Parking & Operating Costs, 2026

BUILDING NAME	PARKING RATIO	RESERVED (\$/stall/mo)	UNRESERVED (\$/stall/mo)	2025 OP COSTS (\$/sf)
707 Fifth	1:1,700	\$550.00	\$440.00	\$22.48
Bankers Court	1:1,750	\$600.00	\$530.00	\$20.22
Bankers Hall - East Tower	1:2,500	\$600.00	\$530.00	\$26.13
Bankers Hall - West Tower	1:2,500	\$500.00	\$450.00	\$24.19
Brookfield Place - East	1:3,000	\$600.00	\$530.00	\$22.19
Calgary City Centre	1:1,822	\$600.00	\$510.00	\$24.80
Centennial Place - East	1:1,800	\$585.00	\$495.00	\$20.51
Centennial Place - West	1:1,800	\$585.00	\$495.00	\$21.06
Eau Claire Tower	1:1,974	\$585.00	\$495.00	\$22.65
Eighth Avenue Place - East	1:2,100	\$575.00	\$520.00	\$24.27
Eighth Avenue Place - West	1:2,100	\$575.00	\$520.00	\$24.63
Jamieson Place	1:1,500	\$585.00	\$500.00	\$23.80
Livingston Place - South	1:1,750	\$590.00	\$500.00	\$21.38
Livingston Place - West	1:1,750	\$590.00	\$500.00	\$21.38
Suncor Energy Centre - East	1:2,100	\$550.00	\$495.00	\$21.35
Suncor Energy Centre - West	1:2,100	\$550.00	\$495.00	\$21.35
TD Canada Trust Tower	1:3,800	\$550.00	\$495.00	\$22.34
Telus Sky	1:3,000	\$675.00	\$575.00	\$26.52
The Bow	1:2,700	\$400.00	\$375.00	\$27.06
Average Class "AA" Parking and Operating Costs		\$567.37	\$495.79	\$23.07

Appendix G: Class A Parking & Operating Costs, 2026

BUILDING NAME	PARKING	RESERVED	UNRESERVED	2025 OP COSTS
	RATIO	(\$/stall/mo)	(\$/stall/mo)	(\$/sf)
400 Fourth Avenue SW	1:8,000	\$425.00	N/A	\$18.60
400 Third	1:2,000	\$585.00	\$495.00	\$18.77
801 Seventh	1:1,700	\$480.00	\$435.00	\$21.50
AMEC Place	1:1,600	\$495.00	N/A	\$16.25
Bow Valley Square I	1:2,000	\$585.00	\$495.00	\$22.09
Bow Valley Square II	1:2,000	\$585.00	\$495.00	\$20.38
Bow Valley Square III	1:2,000	\$585.00	\$495.00	\$19.95
Bow Valley Square IV	1:2,000	\$585.00	\$495.00	\$19.14
Calgary Place I	1:2,000	\$625.00	\$550.00	\$19.99
Calgary Place II	1:2,000	\$625.00	\$550.00	\$19.99
Centrium Place	1:3,197	\$575.00	N/A	\$16.25
Dome Tower	1:5,000	\$550.00	\$495.00	\$21.11
Eight West, Phase I	1:4,865	\$400.00	\$350.00	\$18.32
F1RST Tower	1:2,200	N/A	\$375.00	\$15.27
Fifth & Fifth	1:2,200	\$495.00	N/A	\$20.53
Fifth Avenue Place - East Tower	1:2,200	\$550.00	\$495.00	\$19.72
Fifth Avenue Place - West Tower	1:2,300	\$550.00	\$495.00	\$19.72
First Canadian Centre	1:3,000	\$570.00	N/A	\$20.60
Gulf Canada Square	N/A	N/A	N/A	\$19.05
Home Oil Tower	1:5,000	\$550.00	\$495.00	\$20.45
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
KPMG Tower	1:2,950	\$590.00	\$500.00	\$22.67
Le Germain Office Tower	1:1,900	\$595.00	N/A	\$20.03
Millennium Tower	1:2,000	\$585.00	\$495.00	\$25.75
Penn West Plaza - East	1:1,500	\$550.00	N/A	\$16.87
Penn West Plaza - West	1:1,500	\$550.00	N/A	\$16.87
Plains Midstream Plaza	1:3,300	N/A	\$475.00	\$17.26
Royal Bank Building	1:2,500	\$600.00	\$525.00	\$20.37
Stephen Avenue Place	1:3,600	\$550.00	N/A	\$20.41
Stock Exchange Tower	1:4,000	\$550.00	N/A	\$18.68
The Ampersand - West Tower	1:1,750	\$585.00	\$485.00	\$23.34
The Ampersand - North Tower	1:1,750	\$585.00	\$485.00	\$23.34
The Ampersand - East Tower	1:1,750	\$585.00	\$485.00	\$22.25
The Edison	1:1,750	\$500.00	N/A	\$23.33
Watermark Tower	1:1,500	N/A	\$495.00	\$21.74
Western Canadian Place - North Tower	1:2,179	\$485.00	N/A	\$20.62
Western Canadian Place - South Tower	1:2,179	\$485.00	N/A	\$20.62
Average Class "A" Parking and Operating Costs		\$552.65	\$485.83	\$20.15

Appendix H: Class B Parking & Operating Costs, 2026

BUILDING NAME	PARKING RATIO	RESERVED (\$/stall/mo)	UNRESERVED (\$/stall/mo)	2025 OP COSTS (\$/sf)
333 Fifth Avenue SW	1:2,100	\$565.00	N/A	\$16.25
444 Fifth Avenue SW	1:2,800	\$550.00	N/A	\$23.24
444 Seventh	1:2,200	\$550.00	\$450.00	\$19.62
505 Third Street SW	1:4,000	\$510.00	N/A	\$20.25
635 Eighth Avenue SW	1:1,760	\$495.00	\$440.00	\$16.32
639 Fifth Avenue SW	1:3,600	\$450.00	N/A	\$15.58
700 Sixth Avenue SW	1:6,600	\$450.00	N/A	\$16.35
715 Fifth Avenue SW	1:1,400	\$430.00	\$390.00	\$15.95
736 Sixth Avenue SW	1:2,100	\$460.00	N/A	\$17.61
Altius Centre	1:1,200	\$600.00	N/A	\$16.72
AMEC Place	1:1,600	\$495.00	N/A	\$16.25
Calgary House	1:2,400	\$520.00	N/A	\$18.24
Canada Place	1:1,910	N/A	\$480.00	\$19.50
Encor Place	1:3,300	\$495.00	\$440.00	\$15.75
First Alberta Place	1:3,000	\$425.00	N/A	\$12.50
Five Twenty	1:4,000	\$550.00	N/A	\$19.91
Fourth & Fourth	1:1,055	\$450.00	N/A	\$17.00
Life Plaza	1:2,400	\$450.00	N/A	\$16.00
Lougheed Block	N/A	N/A	N/A	\$18.19
McFarlane Tower	1:1,368	\$495.00	N/A	\$16.15
Plaza 1000	1:567	\$400.00	\$380.00	\$14.46
University of Calgary - DT Campus	1:300	\$210.00	\$200.00	N/A
Average Class "B" Parking and Operating Costs		\$477.50	\$397.14	\$17.23

Appendix I: Class C Parking & Operating Costs, 2026

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
404 Sixth Avenue SW	N/A	N/A	N/A	\$14.42
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
800 Fifth Avenue SW	1:1,700	\$485.00	N/A	\$18.71
840 Seventh Avenue SW	1:1,191	\$465.00	\$395.00	\$15.69
926	1:1,504	\$470.00	\$350.00	\$16.63
Alpine Building	1:1,475	\$450.00	N/A	N/A
Asia Pacific Centre	1:1,750	\$350.00	N/A	\$18.00
Aquitaine Tower	1:2,800	\$495.00	N/A	\$16.35
Bank of Montreal Historic Building	No parking available	N/A	N/A	\$18.75
Bradie Building	1:1,800	N/A	\$350.00	\$16.25
Burns Building	No parking available	N/A	N/A	\$16.39
Calfrac	No parking available	N/A	N/A	N/A
Centennial Building	1:4,192	N/A	\$400.00	\$14.75
Century Park Place	1:1,800	N/A	\$400.00	\$17.06
Edinburgh Place	1:5,400	N/A	\$350.00	\$12.28
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
First Street Plaza	1:1,500	\$495.00	N/A	N/A
Ford Tower	1:3,015	\$450.00	N/A	\$16.55
Gateway Building	1:1,110	\$425.00	N/A	\$19.25
HSBC Bank Building	No parking available	N/A	N/A	\$17.00
Hudson's Block	No parking available	N/A	N/A	N/A
Joe Phillips Building	1:1,260	\$375.00	N/A	\$16.23
Lancaster Building	No parking available	N/A	N/A	\$27.13
Molson Bank Building	No parking available	N/A	N/A	\$23.93
Oddfellows Building	No parking available	N/A	N/A	\$17.50
Panarctic Plaza	1:1,100	\$365.00	N/A	\$15.50
Place 9-6	1:1,160	\$425.00	N/A	\$15.69
Parallel Centre	1:1,875	\$390.00	N/A	\$15.90
Petex Building	1:6,000	N/A	\$425.00	\$11.46
Prospect Place	1:6,000	\$450.00	\$375.00	\$18.44
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	\$17.00
Shaw Building	1:1,300	\$525.00	N/A	\$17.63
Strategic Centre	No parking available	N/A	N/A	n/a
Telephone Building	1:3,000	N/A	\$450.00	\$17.15
Western Union Building	1:6,100	\$380.00	N/A	\$17.25
Class "C" Parking and Operating Costs		\$422.40	\$385.91	\$16.73

Appendix J: Beltline Parking & Operating Costs, 2026

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	\$17.23
1122 Fourth Street SW	1:2,100	\$380.00	N/A	\$17.98
11th Avenue Place	1:1,100	\$375.00	\$325.00	\$21.02
121 Tenth Avenue SE	1:833	N/A	N/A	\$14.27
1302 - 4 Street SW	No parking available	N/A	N/A	n/a
1313 - 10 Avenue SW	1:761	N/A	N/A	N/A
1400 - 1 Street SW	No parking available	\$150.00	N/A	N/A
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	\$20.16
409 Tenth Avenue SE	1:895	\$280.00	N/A	\$14.00
5/5	1:2,046	\$395.00	N/A	\$21.03
525 Eleventh Avenue SW	1:500	\$350.00	N/A	\$15.55
534	1:681	\$200.00	\$150.00	\$18.97
601 Seventeenth Avenue SW	1:1,500	N/A	N/A	\$25.61
707 Tenth Avenue SW	1:511	\$340.00	N/A	\$21.36
902 Eleventh Avenue SW	1:3,500	\$325.00	N/A	\$17.75
999 Eighth Street SW	1:544	\$325.00	N/A	\$18.24
ArriVa Village Podium	1:500	\$250.00	\$150.00	\$20.83
Atrium on Eleventh	1:684	\$300.00	N/A	\$16.37
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	\$14.89
Calgary Board of Education Centre	1:653	\$245.00	N/A	\$18.13
Central Park Plaza	1:1,500	\$360.00	\$300.00	\$17.44
Centre 10	1:750	\$550.00	\$350.00	\$15.06
Centre 15	1:700	\$295.00	N/A	\$18.85
Citadel West	1:1,030	\$350.00	\$250.00	\$17.65
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	\$15.67
Dorchester Square	1:800	\$225.00	N/A	\$17.41
Eleven Eleven Building	1:650	N/A	N/A	N/A
First Seventeenth Place	1:1,000	\$180.00	N/A	\$15.58
First West Professional Building	1:600	N/A	N/A	N/A
Flamingo Block	1:944	\$275.00	N/A	\$13.09
Foundation Building	1:588	\$325.00	\$300.00	\$16.41
Glenbow Building	1:1,000	\$250.00	N/A	\$17.64
Hanson Square	1:591	\$275.00	\$250.00	N/A
High Street House	1:699	\$220.00	N/A	\$18.74
Hotel Arts Office Building	1:500	\$375.00	N/A	\$17.64
Iona Building	No parking available	N/A	N/A	N/A
Keynote R2				\$15.01
Kipling Square	1:3,673	\$300.00	N/A	\$16.15
Louise Block	1:300	\$150.00	N/A	\$10.00

Appendix J: Beltline Parking & Operating Costs, 2026

BUILDING NAME	PARKING RATIO	RESERVED (\$/stall/mo)	UNRESERVED (\$/stall/mo)	LAST KNOWN OP COSTS (\$/sf)
MacCosham Place	1:3,000	\$250.00	N/A	N/A
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	\$19.73
Mount Royal Place	1:1,055	\$285.00	N/A	\$17.91
Mount Royal Village	1:500	N/A	\$275.00	\$24.12
M-TECH Building	1:1,500	\$320.00	\$280.00	\$16.30
National Block	1:1,000	\$275.00	N/A	N/A
Nine One Nine	1:858	\$300.00	N/A	\$18.82
Nine Zero Nine	1:1,370	\$300.00	N/A	\$19.26
Notre Dame Place	1:700	\$200.00	N/A	\$16.87
Palliser South	1:1,500	\$450.00	\$385.00	\$19.94
Parkside Place	1:750	N/A	\$350.00	\$21.64
Petro West Plaza	1:594	\$305.00	\$250.00	\$17.05
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	\$15.14
Ribtor Building - West	1:1,500	\$250.00	N/A	\$13.87
Roberts Block	N/A	N/A	\$400.00	\$18.83
Rockwood Square	1:600	\$175.00	N/A	\$15.90
Sherwin Block	No parking available	N/A	N/A	\$17.60
Stampede Station, Phase I	1:615	\$350.00	\$295.00	\$21.22
Sunrise Square	1:600	\$300.00	N/A	\$15.01
Ten Eleven First	1:2,000	\$300.00	N/A	\$18.92
Tenth Avenue Building	1:777	N/A	N/A	N/A
The Biscuit Block	1:1,680	\$260.00	\$250.00	\$18.73
The Coöperblok	1:942	\$425.00	\$300.00	\$17.81
The Courtyard	1:422	N/A	N/A	N/A
The District at Beltline - Building A	1:1,800	\$425.00	\$395.00	\$20.96
The District at Beltline - Building B	1:1,000	\$425.00	\$395.00	\$19.47
The District at Beltline - Building C	1:1,800	\$425.00	\$395.00	\$18.41
The Kahanoff Centre	1:1,750	N/A	N/A	\$10.59
The Lorraine Building	N/A	\$300.00	N/A	\$14.46
TransAlta Place	1:766	\$500.00	\$380.00	\$18.85
Versus	1:1,300	\$275.00	N/A	\$14.18
Victoria Square	1:570	\$300.00	N/A	\$15.20
Vintage - East Tower	1:1,100	\$400.00	N/A	\$17.03
Vintage - West Tower	1:1,000	\$400.00	N/A	\$17.03
Beltline Parking and Operating Costs		\$308.26	\$299.58	\$17.47

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

