



The Occupier

Q3 2025 Downtown Office Market

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**Alberta Investment Management (AIMCo)
relocating to Fifth Avenue Place - West**

AIMCo will be moving out of their current premises in Bow Valley Square III and across the street into Fifth Avenue Place - West. They have signed a sublease from TC Energy for just under five years on floors three and four.

Market Overview

In the third quarter, vacancy increased as the summer came to a close. Despite elevated vacancy levels, landlords remain bullish on asking rates—particularly in the Class AA market. Overall vacancy rose slightly to 25.23%, increasing across all classes except Class B. The decline in Class B vacancy is mostly due to over half a million square feet of inventory being removed as buildings undergo residential conversion.

Average asking rates continue to rise despite high vacancy. Intuitively, we would expect rates to soften with the amount of available supply, but landlords remain firm, especially in the Class AA segment, with upward pressure on rates now influencing Class A as well. While Class A still shows a high headlease availability rate (25.64%), good-quality, move-in-ready space—particularly in the 4,000–10,000 square foot range—remains difficult to find.

Beyond market dynamics, inflationary pressures and continued economic uncertainty remain top of mind for many companies as they evaluate future growth plans and refine back-to-office strategies.

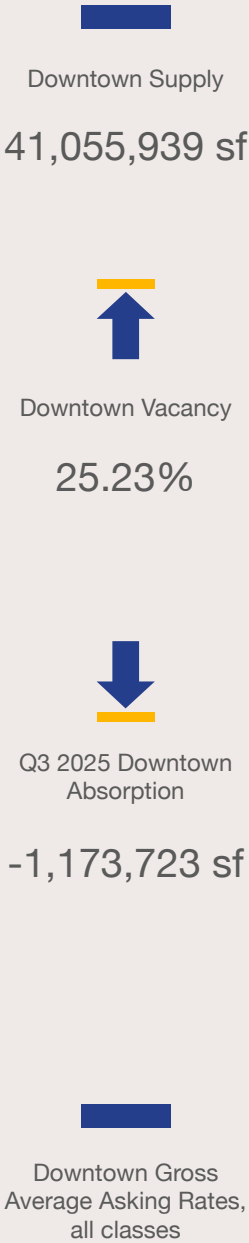
Notable transactions this quarter include:

- Connacher Oil & Gas subleasing a floor in Dome Tower
- Alberta Investment Management relocating to Fifth Avenue Place West
- HWN Energy, renewing in Penn West Plaza - East
- The United Way relocating to Nine One Nine in the Beltline
- The U.S. Consulate relocating to Nine One Nine in the Beltline

We are now seeing meaningful progress from the City of Calgary’s conversion incentive program. Six buildings have been completed and are available for lease or sale, with additional projects—such as 800 Six West (formerly Place 800)—expected to come online in the coming months. The completed conversions have removed approximately 800,000 square feet of office space from the market, reducing lower-class vacancy (particularly in the west end of the core), though this represents only 1.95 % of overall vacancy.

Calgary Downtown/Beltline Notable Transactions

Tenant	Building	Area (sf)	Type
Alberta Investment Management	Fifth Avenue Place - West	35,000	Sublease
Tourmaline Oil	Bow Valley Square III	32,000	Headlease
United Way	Nine One Nine	25,000	Headlease
HWN Energy	Penn West Plaza - East	23,000	Headlease
Source Energy Services	Palliser South	21,000	Sub-Sublease
Connacher Oil & Gas	Dome Tower	15,000	Sublease



Market Forecast

As we approach the end of 2025, deal activity is expected to slow heading into the holiday season. Along with the Alberta Public Service's recent announcement that all provincial employees are full time back to work in the office, we anticipate additional companies announcing new back-to-office policies in the new year. This may place further demand on office space, creating upward pressure on asking rates, though overall vacancy will likely remain relatively stable. While some availabilities may be absorbed, this will be offset by the large block of CNRL space coming to market in Class AA in Q2 2026.

We expect landlords to maintain aggressive asking rates in both the Class AA and Class A markets in the near term. Many continue to invest in asset upgrades—such as enhanced common areas, fitness centres, and conference facilities—which supports stronger pricing and attracts occupiers relocating from buildings lacking these amenities, especially those planning a more robust return-to-office strategy.

High construction costs and ongoing tariff pressures will remain influential in occupiers' decision-making. Fully built-out, move-in-ready space will continue to be highly desirable compared to spaces requiring significant build-outs, which carry the risk of cost overruns if not managed carefully.

Additionally, as downtown office utilization improves, retail demand in the core is projected to strengthen, with new businesses emerging to serve the growing daytime population. The University of Calgary's School of Architecture will be relocating to 801 – 7 Avenue SW, bringing more than 1,200 students to the area starting January 2026. Combined with major moves such as CNRL's relocation to the former Shell Building and 400 Third, these shifts could support a renewed resurgence of retail activity surrounding key office nodes.

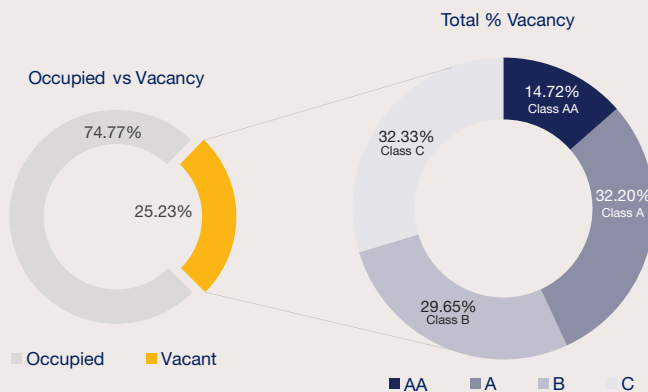


Market at a Glance

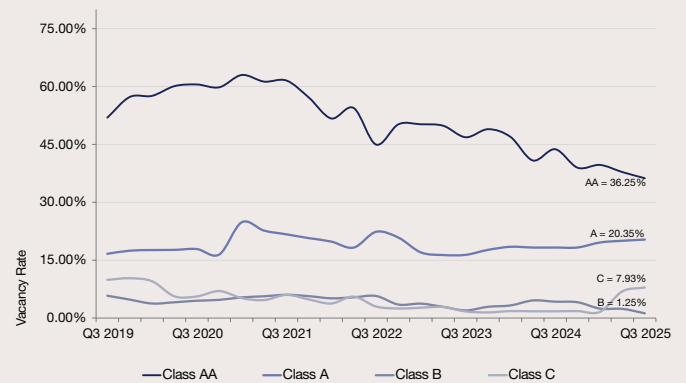
Q3 2025 Vacancy Summary, Calgary

BUILDING CLASS	TOTAL INVENTORY (sf)	HEADLEASE (sf)	HEADLEASE (%)	SUBLEASE (sf)	SUBLEASE (%)	TOTAL (sf)	TOTAL (%)
AA	15,575,429	1,461,909	9.39%	831,115	5.34%	2,293,024	14.72%
A	17,885,679	4,586,673	25.64%	1,171,744	6.55%	5,758,417	32.20%
AA/A	33,461,108	6,048,582	18.08%	2,002,859	5.99%	8,051,441	24.06%
B	5,500,116	1,610,252	29.28%	20,445	0.37%	1,630,697	29.65%
C	2,094,715	623,454	29.76%	53,685	2.56%	677,139	32.33%
Total Downtown	41,055,939	8,282,288	20.17%	2,076,989	5.06%	10,359,277	25.23%
Beltline	6,079,578	820,770	13.50%	237,823	3.91%	1,058,593	17.41%
Total Downtown & Beltline	47,135,517	9,103,058	19.31%	2,314,812	4.91%	11,417,870	24.22%

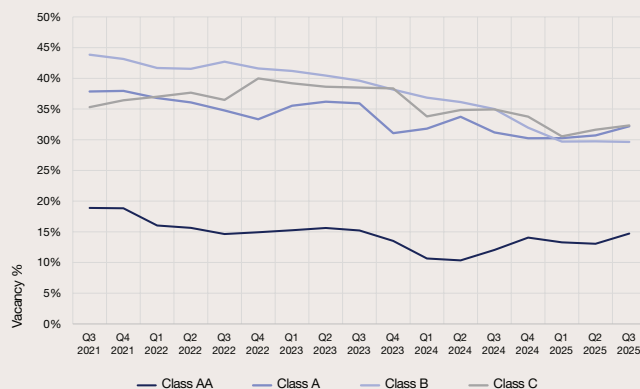
Current Downtown Vacancy



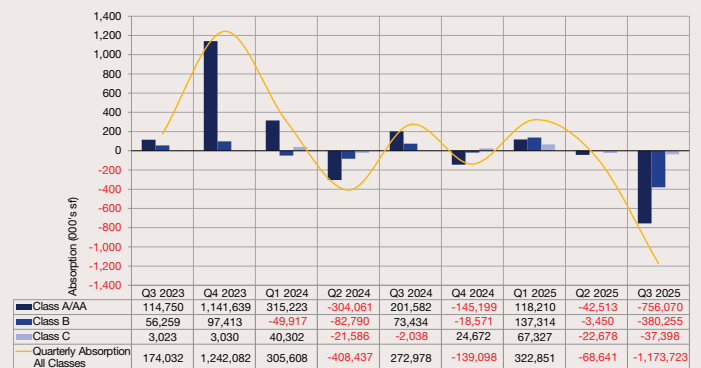
Sublease Vacancy Index



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	Upcoming
801 Seventh	A	14-36	451,359	Headlease
Western Canadian Place - North Tower	A	23- 40	330,758	Sublease
Home Oil Tower	A	16-32	246,248	Upcoming
Bankers Hall - West Tower	AA	15-25	209,365	Headlease
Suncor Energy Centre - East	AA	5-14	187,973	Sublease
FIRST TOWER	A	5-10	184,715	Headlease
Bow Valley Square II	A	23-33	164,507	Headlease
240FOURTH	A	4-10	160,342	Headlease
Fifth Avenue Place - West Tower	A	14-19	145,491	Headlease
Fifth Avenue Place - West Tower	A	3-8	145,003	Sublease
707 Fifth	AA	16-21	134,403	Sublease
Stephen Avenue Place	A	8-17	129,095	Headlease
AMEC Place	A	7-14	123,350	Headlease
Eighth Avenue Place - West	AA	19-23	121,394	Sublease
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
Suncor Energy Centre - East	AA	19-23	106,933	Headlease
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
400 Third	A	35-39	100,324	Upcoming
TELUS Sky	AA	5-9	94,832	Headlease
First Canadian Centre	A	6-10	89,899	Headlease
Suncor Energy Centre - East	AA	25-28	86,425	Headlease
Fifth Avenue Place - East Tower	A	21-24	83,941	Headlease
Fifth & Fifth	A	14-18	82,832	Headlease
800 Fifth Avenue SW	B	17-22	80,121	Headlease
Stephen Avenue Place	A	35-10	79,180	Headlease
Western Canadian Place - South Tower	A	11-15	75,550	Headlease
TELUS Sky	AA	15-Dec	74,538	Headlease
Fifth Avenue Place - West Tower	A	23 - 25	72,065	Headlease
Gulf Canada Square	A	4	69,957	Headlease
Eau Claire Tower	AA	08-Jun	69,081	Headlease
Lougheed Building	B	06-Feb	65,780	Headlease
Calgary Place II	A	14-18	64,041	Sublease

Large Blocks of Contiguous Space - Beltline

BUILDING NAME	CLASS	FLOOR	AREA (sf)	LEASE TYPE
Nine One Nine	B	4-8	62,489	Headlease
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
Calgary Board of Education Centre	A	9-10	37,453	Sublease
409 Tenth Avenue SE	A	LL-2	30,930	Sublease
Vintage - West Tower	A	2-3	30,163	Headlease
The District At Beltline - Building A	A	3	27,031	Sublease
The District At Beltline - Building A	A	4	26,822	Sublease
Palliser South	A	7-8	26,806	Headlease
Palliser South	A	18	21,583	Sublease
The Kahanoff Centre	B	700	21,078	Headlease
The Biscuit Block	B	4-6	20,043	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	209,365	24.07%	-	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	79,249	9.66%	38,366	4.68%
Centennial Place - East	21,600	811,024	44,253	5.46%	18,139	2.24%
Centennial Place - West	23,000	443,870	-	0.00%	-	0.00%
Eau Claire Tower	27,500	615,000	76,299	12.41%	12,500	2.03%
Eighth Avenue Place - East	23,500	1,070,000	8,752	0.82%	-	0.00%
Eighth Avenue Place - West	23,500	841,000	-	0.00%	121,394	14.43%
Jamieson Place	23,400	810,630	109,088	13.46%	79,939	9.86%
Livingston Place - South	22,936	435,364	110,876	25.47%	6,722	1.54%
Livingston Place - West	22,000	420,345	165,673	39.41%	22,756	5.41%
Suncor Energy Centre - East	20,000	585,630	248,938	42.51%	187,973	32.10%
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	296,222	68.89%	16,278	3.79%
The Bow	32,000	1,700,000	-	0.00%	162,486	9.56%
Total 20 Buildings		15,575,429	1,461,909	9.39%	831,115	5.34%
Total Class AA Vacancy					2,293,024	14.72%

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	226,659	34.99%	-	0.00%
333 Fifth Avenue	15,600	241,457	185,124	76.67%	-	0.00%
400 Fourth Avenue SW	19,933	655,930	-	0.00%	-	0.00%
400 Third	19,519	806,191	54,243	6.73%	87,530	10.86%
635 Eighth Avenue SW	12,085	274,001	26,426	9.64%	-	0.00%
801 Seventh	18,200	621,344	451,359	72.64%	-	0.00%
AMEC Place	15,900	409,460	171,580	41.90%	-	0.00%
Bow Valley Square I	9,662	134,818	34,498	25.59%	15,762	11.69%
Bow Valley Square II	13,599	504,900	258,788	51.26%	13,981	2.77%
Bow Valley Square III	11,522	337,230	66,687	19.77%	-	0.00%
Bow Valley Square IV	11,522	414,616	-	0.00%	6,353	1.53%
Calgary Place I	12,500	285,077	82,203	28.84%	1,906	0.67%
Calgary Place II	12,500	217,113	58,683	27.03%	98,538	45.39%
Centrium Place	17,000	225,979	-	0.00%	-	0.00%
Dome Tower	14,231	402,841	21,273	5.28%	7,294	1.81%
Eight West, Phase I	14,688	130,519	4,963	3.80%	-	0.00%
Encor Place	14,029	361,000	-	0.00%	-	0.00%
FIRST TOWER	26,000	709,977	358,779	50.53%	26,171	3.69%
Fifth & Fifth	17,000	519,046	217,192	41.84%	18,749	3.61%
Fifth Avenue Place - East Tower	23,000	719,249	204,462	28.43%	-	0.00%
Fifth Avenue Place - West Tower	24,500	707,244	228,111	32.25%	169,184	23.92%
First Alberta Place	14,489	297,000	226,488	76.26%	-	0.00%
First Canadian Centre	16,500	518,000	194,569	37.56%	3,081	0.59%
Gulf Canada Square	47,000	1,124,358	225,668	20.07%	-	0.00%
Home Oil Tower	14,393	388,620	28,462	7.32%	-	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%
Le Germain Office Tower	9,000	85,000	-	0.00%	-	0.00%
Millennium Tower	20,100	415,418	3,135	0.75%	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	45,119	11.44%	45,105	11.44%
Plains Midstream Plaza	20,387	242,334	13,601	5.61%	-	0.00%
Rogers Court	25,000	300,000	-	0.00%	-	0.00%
Royal Bank Building	12,208	318,491	23,714	7.45%	20,491	6.43%
Stephen Avenue Place	14,800	530,000	245,997	46.41%	6,697	1.26%
Stock Exchange Tower	13,500	387,000	148,718	38.43%	3,651	0.94%
The Ampersand - East Tower	15,050	410,699	66,373	16.16%	41,657	10.14%
The Ampersand - North Tower	11,470	307,379	42,309	13.76%	3,060	1.00%
The Ampersand - West Tower	11,520	312,186	41,790	13.39%	-	0.00%
The Edison	15,504	384,000	79,768	20.77%	32,902	8.57%
Watermark Tower	14,441	420,000	108,945	25.94%	-	0.00%
Western Canadian Place - North Tower	18,500	666,500	-	0.00%	453,868	68.10%
Western Canadian Place - South Tower	15,500	394,560	120,890	30.64%	104,584	26.51%
Total 43 Buildings		17,885,679	4,586,673	25.64%	1,171,744	6.55%
Total Class A Vacancy					5,758,417	32.20%
Subtotal Class AA/A Vacancy		33,461,108	6,048,582	18.08%	2,002,859	5.99%
Total Class AA/A Vacancy					8,051,441	24.06%

Note: Net decrease of 267,000 sf in inventory due to the removal of Chevron Plaza.

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	20,395	23.07%	-	0.00%
444 Fifth Avenue SW	8,360	172,250	11,071	6.43%	-	0.00%
444 Seventh	27,000	250,000	33,698	13.48%	-	0.00%
505 Third	8,100	142,141	39,605	27.86%	-	0.00%
639 Fifth Avenue SW	12,000	280,425	19,711	7.03%	-	0.00%
700 Sixth Avenue	11,000	224,990	122,037	54.24%	-	0.00%
715 Fifth Avenue SW	12,486	399,563	115,121	28.81%	-	0.00%
736 Sixth Avenue SW	9,510	194,384	58,492	30.09%	5,356	2.76%
800 Fifth Avenue SW	12,177	91,876	93,649	101.93%	-	0.00%
Altius Centre	11,200	305,000	50,372	16.52%	6,077	1.99%
Aquitaine Tower	13,500	246,752	174,216	70.60%	-	0.00%
Calgary House	15,776	158,873	46,797	29.46%	837	0.53%
Canada Place	11,485	196,768	15,564	7.91%	-	0.00%
Elveden Centre - Elveden House	7,800	172,081	43,694	25.39%	-	0.00%
Elveden Centre - Guinness House	10,900	128,511	75,796	58.98%	-	0.00%
Elveden Centre - Iveagh House	10,868	147,163	47,141	32.03%	-	0.00%
Five Twenty	8,037	195,127	36,164	18.53%	-	0.00%
Ford Tower	8,250	151,065	103,436	68.47%	-	0.00%
Fourth & Fourth	12,000	86,664	0	0.00%	-	0.00%
Life Plaza	13,010	215,098	66,954	31.13%	1,925	0.89%
Lougheed Building	14,766	73,832	65,780	89.09%	-	0.00%
McFarlane Tower	11,862	197,687	31,269	15.82%	-	0.00%
Panarctic Plaza	12,330	139,636	122,218	87.53%	-	0.00%
Place 9-6	15,360	157,071	39,540	25.17%	6,250	3.98%
Plaza 1000	16,576	158,295	0	0.00%	-	0.00%
Rocky Mountain Plaza	13,007	193,218	0	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%
Tower Centre	52,000	259,465	41,839	16.13%	-	0.00%
University of Calgary - DT Campus	18,000	106,180	0	0.00%	-	0.00%
Total 30 Buildings		5,500,116	1,610,252	29.28%	20,445	0.37%
Total Class B Vacancy					11,797,915	29.75%

Note: Net decrease of 544,023 sf in inventory due to the removal of 606 Fourth, 441 Fifth, 640 Fifth; low-rise of 800 Fifth removed for residential conversion, office high-rise remains available for lease.

Appendix D: Class C Downtown Vacancy

BUILDING NAME	FLOOR PLATE (sf)	TOTAL AREA (sf)	HEADLEASE (sf)	HEADLEASE (%)	SUBLEASE (sf)	SUBLEASE (%)
1000 Eighth Avenue SW	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	161,209	62.60%	-	0.00%
926	8,805	85,359	35,033	41.04%	-	0.00%
Alpine Building	11,781	65,160	-	0.00%	-	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	27,614	29.88%	-	0.00%
Burns Building	11,650	71,636	31,797	44.39%	-	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%
First Street Plaza	9,451	72,763	-	0.00%	-	0.00%
Gateway Building	10,300	145,457	45,255	31.11%	-	0.00%
HSBC Bank Building	9,858	97,046	9,858	10.16%	37,956	39.11%
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%
Parallel Centre	11,969	81,145	25,945	31.97%	-	0.00%
Petex Building	11,376	112,471	16,128	14.34%	-	0.00%
Prospect Place	18,000	101,000	-	0.00%	-	0.00%
Shaw Building	8,000	45,638	20,468	44.85%	-	0.00%
Strategic Centre	7,700	58,817	-	0.00%	15,729	26.74%
Telephone Building	13,000	63,064	46,483	73.71%	-	0.00%
Western Union Building	6,237	73,300	52,543	71.68%	-	0.00%
Total 30 Buildings		2,094,715	623,454	29.76%	53,685	2.56%
Total Class C Vacancy					677,139	32.33%

Appendix E: Beltline Vacancy

BUILDING NAME	FLOOR PLATE	TOTAL AREA	HEADLEASE	HEADLEASE	SUBLEASE	SUBLEASE
	(sf)	(sf)	(sf)	(%)	(sf)	(%)
121 Tenth Avenue SE	15,000	60,000	-	0.00%	-	0.00%
333	14,702	200,058	15,283	7.64%	-	0.00%
534	6,000	24,965	-	0.00%	-	0.00%
5/5	10,071	98,284	9,944	10.12%	5,988	6.09%
1015 Fourth	9,950	123,792	32,143	25.97%	16,237	13.12%
1122 FOURTH	10,534	125,814	11,029	8.77%	-	0.00%
11th Avenue Place	20,000	200,000	8,524	4.26%	-	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%
409 Tenth Avenue SE	15,000	66,212	-	0.00%	30,930	46.71%
525 Eleventh Avenue	8,900	42,684	-	0.00%	-	0.00%
601 Seventeenth Avenue SW	10,000	10,000	7,703	77.03%	-	0.00%
707 Tenth Avenue SW	17,703	48,380	4,044	8.36%	-	0.00%
902 Eleventh Avenue SW	14,210	42,630	42,779	100.35%	-	0.00%
999 Eighth Street SW	16,261	113,828	4,068	3.57%	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	2,425	1.73%	-	0.00%
Central Park Plaza	9,500	120,670	40,987	33.97%	-	0.00%
Centre 10	38,986	335,000	5,330	1.59%	11,028	3.29%
Centre 15	10,800	73,000	6,913	9.47%	-	0.00%
Citadel West LP	9,697	78,315	-	0.00%	6,000	7.66%
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	1,638	6.63%	3,000	12.15%
Dorchester Square	9,376	95,002	28,479	29.98%	-	0.00%
Eleven Eleven Building	10,194	47,949	-	0.00%	-	0.00%
First Seventeen Place	9,600	51,051	8,320	16.30%	1,200	2.35%
First West Professional Building	8,000	27,000	-	0.00%	-	0.00%
Flamingo Block	5,944	17,833	7,874	44.15%	-	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	27,082	60.08%	-	0.00%
Louise Block	10,000	26,295	4,694	17.85%	-	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	3,630	8.07%	-	0.00%

Appendix E: Beltline Vacancy

BUILDING NAME	FLOOR PLATE (sf)	TOTAL AREA (sf)	HEADLEASE (sf)	HEADLEASE (%)	SUBLEASE (sf)	SUBLEASE (%)
Mount Royal Block	24,000	45,589	7,986	17.52%	-	0.00%
Mount Royal Place	10,139	56,664	20,154	35.57%	-	0.00%
Mount Royal Village	10,000	30,351	16,094	53.03%	-	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	93,988	75.25%	7,219	5.78%
Nine Zero Nine	12,000	188,424	30,284	16.07%	-	0.00%
Notre Dame Place	10,528	51,638	10,132	19.62%	-	0.00%
Palliser South	16,000	293,000	68,365	23.33%	27,384	9.35%
Parkside Place	7,857	69,164	7,457	10.78%	-	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	4,499	8.18%	-	0.00%
Ribtor Building - West	12,000	50,000	-	0.00%	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	12,959	7.97%	1,540	0.95%
Sunrise Square	14,200	57,567	15,560	27.03%	1,669	2.90%
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	26,604	50.58%	-	0.00%
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%	53,853	43.75%
The District At Beltline - Building B	22,142	135,682	47,114	34.72%	-	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	42,953	41.10%	-	0.00%
The Lorraine Building	6,000	25,154	3,258	12.95%	3,214	12.78%
TransAlta Place	21,000	294,000	5,881	2.00%	5,169	1.76%
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	2,668	3.26%	2,634	3.22%
Vintage - West Tower	14,666	120,000	32,862	27.39%	-	0.00%
Total 88 Buildings		6,079,578	820,770	13.50%	237,823	3.91%
Total Beltline Vacancy					1,102,159	17.29%

Note: Net decrease of 234,508 sf in inventory due to the removal of Connaught Centre, EQ Bank Tower, Epique House.

Appendix F: Class AA Parking & Operating Costs, 2025

BUILDING NAME	PARKING RATIO	RESERVED (\$/stall/mo)	UNRESERVED (\$/stall/mo)	2025 OP COSTS (\$/sf)
707 Fifth	1:1,700	\$550.00	\$440.00	\$22.19
Bankers Court	1:1,750	\$600.00	\$530.00	\$20.13
Bankers Hall - East Tower	1:2,500	\$600.00	\$530.00	\$26.48
Bankers Hall - West Tower	1:2,500	\$500.00	\$450.00	\$24.56
Brookfield Place - East	1:3,000	\$600.00	\$530.00	\$22.18
Calgary City Centre	1:1,822	\$600.00	\$510.00	\$24.60
Centennial Place - East	1:1,800	\$585.00	\$495.00	\$21.80
Centennial Place - West	1:1,800	\$585.00	\$495.00	\$21.87
Eau Claire Tower	1:1,974	\$585.00	\$495.00	\$22.32
Eighth Avenue Place - East	1:2,100	\$575.00	\$520.00	\$24.27
Eighth Avenue Place - West	1:2,100	\$575.00	\$520.00	\$23.74
Jamieson Place	1:1,500	\$585.00	\$500.00	\$24.15
Livingston Place - South	1:1,750	\$590.00	\$500.00	\$21.47
Livingston Place - West	1:1,750	\$590.00	\$500.00	\$21.47
Suncor Energy Centre - East	1:2,100	\$550.00	\$495.00	\$22.15
Suncor Energy Centre - West	1:2,100	\$550.00	\$495.00	\$22.15
TD Canada Trust Tower	1:3,800	\$550.00	\$495.00	\$22.13
Telus Sky	1:3,000	\$675.00	\$575.00	\$27.10
The Bow	1:2,700	\$400.00	\$375.00	\$26.14
Average Class "AA" Parking and Operating Costs		\$567.37	\$495.79	\$23.21

Appendix G: Class A Parking & Operating Costs, 2025

BUILDING NAME	PARKING RATIO	RESERVED (\$/stall/mo)	UNRESERVED (\$/stall/mo)	2025 OP COSTS (\$/sf)
240FOURTH	1:2,950	\$590.00	\$500.00	\$23.32
333 Fifth Avenue SW	1:2,100	\$565.00	N/A	\$16.00
400 Fourth Avenue SW	1:8,000	\$425.00	N/A	\$18.60
400 Third	1:2,000	\$585.00	\$495.00	\$19.17
635 Eighth Avenue SW	1:1,760	\$495.00	\$440.00	\$15.75
801 Seventh	1:1,700	\$480.00	\$435.00	\$19.75
AMEC Place	1:1,600	\$495.00	N/A	\$16.00
Bow Valley Square I	1:2,000	\$585.00	\$495.00	\$23.76
Bow Valley Square II	1:2,000	\$585.00	\$495.00	\$22.06
Bow Valley Square III	1:2,000	\$585.00	\$495.00	\$21.22
Bow Valley Square IV	1:2,000	\$585.00	\$495.00	\$20.01
Calgary Place I	1:2,000	\$625.00	\$550.00	\$20.72
Calgary Place II	1:2,000	\$625.00	\$550.00	\$20.72
Centrium Place	1:3,197	\$575.00	N/A	\$16.25
Chevron Plaza	1:3,000	\$400.00	N/A	N/A
Dome Tower	1:5,000	\$550.00	\$495.00	\$20.73
Eight West, Phase I	1:4,865	\$400.00	\$350.00	\$16.95
Encor Place	1:3,300	\$495.00	\$440.00	\$15.75
F1RST Tower	1:2,200	N/A	\$375.00	\$17.59
Fifth & Fifth	1:2,200	\$495.00	N/A	\$21.49
Fifth Avenue Place - East Tower	1:2,200	\$550.00	\$495.00	\$21.44
Fifth Avenue Place - West Tower	1:2,300	\$550.00	\$495.00	\$21.44
First Alberta Place	1:3,000	\$425.00	N/A	\$12.00
First Canadian Centre	1:3,000	\$570.00	N/A	\$21.99
Gulf Canada Square	N/A	N/A	N/A	\$19.19
Home Oil Tower	1:5,000	\$550.00	\$495.00	\$20.85
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	\$25.18
Penn West Plaza - East	1:1,500	\$550.00	N/A	\$17.23
Penn West Plaza - West	1:1,500	\$550.00	N/A	\$17.23
Plains Midstream Plaza	1:3,300	N/A	\$475.00	\$17.22
Royal Bank Building	1:2,500	\$600.00	\$525.00	\$21.24
Stephen Avenue Place	1:3,600	\$550.00	N/A	\$20.17
Stock Exchange Tower	1:4,000	\$550.00	N/A	\$19.99
The Ampersand - West Tower	1:1,750	\$585.00	\$485.00	\$22.25
The Ampersand - North Tower	1:1,750	\$585.00	\$485.00	\$22.25
The Ampersand - East Tower	1:1,750	\$585.00	\$485.00	\$21.69
The Edison	1:1,750	\$500.00	N/A	\$23.65
Watermark Tower	1:1,500	N/A	\$495.00	\$21.36
Western Canadian Place - North Tower	1:2,179	\$485.00	N/A	\$19.66
Western Canadian Place - South Tower	1:2,179	\$485.00	N/A	\$19.66
Average Class "A" Parking and Operating Costs		\$536.15	\$481.60	\$19.89

Appendix H: Class B Parking & Operating Costs, 2025

BUILDING NAME	PARKING RATIO	RESERVED (\$/stall/mo)	UNRESERVED (\$/stall/mo)	2025 OP COSTS (\$/sf)
404 Sixth Avenue SW	N/A	N/A	N/A	\$16.26
444 Fifth Avenue SW	1:2,800	\$550.00	N/A	\$21.90
444 Seventh	1:2,200	\$550.00	\$450.00	\$19.24
505 Third Street SW	1:4,000	\$510.00	N/A	\$20.25
639 Fifth Avenue SW	1:3,600	\$450.00	N/A	\$15.97
700 Sixth Avenue SW	1:6,600	\$450.00	N/A	\$16.00
715 Fifth Avenue SW	1:1,400	\$430.00	\$390.00	\$15.75
736 Sixth Avenue SW	1:2,100	\$460.00	N/A	\$14.90
800 Fifth Avenue SW	1:1,700	\$485.00	N/A	\$18.71
Altius Centre	1:1,200	\$600.00	N/A	\$16.70
Aquitaine Tower	1:2,800	\$495.00	N/A	\$16.00
Calgary House	1:2,400	\$520.00	N/A	\$16.17
Canada Place	1:1,910	N/A	\$480.00	\$18.98
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 Twenty	1:4,000	\$550.00	N/A	\$18.96
Ford Tower	1:3,015	\$450.00	N/A	\$19.24
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	\$18.21
McFarlane Tower	1:1,368	\$495.00	N/A	\$15.76
Panarctic Plaza	1:1,100	\$365.00	N/A	\$14.50
Place 9-6	1:1,160	\$425.00	N/A	\$15.69
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	\$17.00
Tower Centre	1:1,500	\$425.00	\$375.00	\$14.57
University of Calgary - DT Campus	1:300	\$210.00	\$200.00	N/A
Average Class B Parking and Operating Costs		\$459.83	\$408.33	\$16.91

Appendix I: Class C Parking & Operating Costs, 2025

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
840 Seventh Avenue SW	1:1,191	\$465.00	\$395.00	\$15.60
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
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	\$15.49
Calfrac	No parking available	N/A	N/A	N/A
Centennial Building	1:4,192	N/A	\$400.00	\$13.98
Century Park Place	1:1,800	N/A	\$400.00	\$16.36
Edinburgh Place	1:5,400	N/A	\$350.00	\$12.28
First Street Plaza	1:1,500	\$495.00	N/A	N/A
Gateway Building	1:1,110	\$425.00	N/A	\$17.57
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	\$25.94
Molson Bank Building	No parking available	N/A	N/A	\$23.93
Oddfellows Building	No parking available	N/A	N/A	\$17.50
Parallel Centre	1:1,875	\$390.00	N/A	\$15.90
Petex Building	1:6,000	N/A	\$425.00	\$12.38
Prospect Place	1:6,000	\$450.00	\$375.00	\$18.44
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	\$17.51
Western Union Building	1:6,100	\$380.00	N/A	\$17.00
Class C Parking and Operating Costs		\$408.93	\$388.33	\$16.72

Appendix J: Beltline Parking & Operating Costs, 2025

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, 2025

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 Coooperblok	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		\$307.10	\$299.58	\$17.47

CONTACT INFORMATION

TRANSACTION MANAGEMENT ADVISORY SERVICES, OFFICE TEAM

Saige Clark

587.438.2109
sclarke@cresa.com

Dan Lannon

403.975.6999
dlannon@cresa.com

Abdul-Samad Olagunju

587.432.0012
aolagunju@cresa.com

Damon Harmon, CPA, CGA

403.875.3133
dharmon@cresa.com

Robert MacDougall

403.542.4745
rmacdougall@cresa.com

Kimberly Stringile

403.470.9048
kstringile@cresa.com

Brett Koroluk

403.617.1379
bkoroluk@cresa.com

Kendra Pinder

403.680.8085
kpinder@cresa.com

TRANSACTION MANAGEMENT ADVISORY SERVICES, INDUSTRIAL TEAM

Mike Deans

403.700.1512
mdeans@cresa.com

Tarique Malik

289.946.1513
tmalik@cresa.com

Conor Payne

403.816.1676
cpayne@cresa.com

Austin Leclerc

403.690.2001
aleclerc@cresa.com

David Miles

403.809.5859
dmiles@cresa.com

PROJECT MANAGEMENT ADVISORY SERVICES

Janet Hewitt

403.589.7719
jhewitt@cresa.com

Cresa

324 - 8 Avenue SW, Suite 1550 | Calgary, AB T2P 2Z2
main 403.571.8080

cresa.com

10020 - 101A Avenue, Suite 1980 | Edmonton, AB T5J 3G2
main 780.900.8781

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