

The Occupier

Q4 2025 Downtown Office Market



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Alberta Treasury Branch relocating to Suncor Energy Centre - East

The Alberta Treasury Branch will be consolidating their offices and moving into Suncor Energy Centre - East. The bank will be occupying approximately 175,000 sf plus opening a 4,000 sf retail branch on the main floor. The complex is currently undergoing a \$90 million renovation as a commitment to their anchor tenant Suncor Energy and to attract new tenants to backfill the space formerly occupied by Suncor Energy.

Market Overview

As the fourth quarter concluded, downtown Calgary’s office market demonstrated modest improvement in leasing momentum, though overall conditions remain tenant-favourable from a supply standpoint. Overall vacancy remains elevated and with the inclusion of the CNRL space in Bankers Hall and Home Oil Tower, we now sit at 26.58%. Gains in Class AA and Class A properties with upgraded amenities were partially offset by continued softness in older, lower quality and less competitive buildings. The bifurcation between premium Class AA/A and lower-Class A buildings has become more pronounced, with occupiers prioritizing building quality, location, and turnkey availability over economic considerations.

Average asking rates have remained resilient, particularly in Class AA and select upgraded Class A assets, even as older product continues to price more aggressively to compete. Landlords continue to demonstrate confidence in top-tier assets, supported by ongoing capital investment in amenity packages, modernized common areas, and tenant experience initiatives. While inducements remain a meaningful component of deal structures, face rates have generally held firm in competitive buildings.

Sublease availability and rightsizing activity, particularly following recent consolidations in the energy sector continue to influence overall market dynamics and are expected to add further space to the downtown inventory over the coming year. Several occupiers have streamlined their footprints as hybrid work models are put in place, contributing to a steady flow of secondary space to the market. However, demand for well-built, move-in-ready space—especially in the 4,000–15,000 square foot range—remains active, with limited high-quality options available in certain areas of the downtown core.

The City of Calgary’s office conversion program continues to gradually reduce obsolete inventory, particularly in the west end of downtown. While these removals are meaningful for specific submarkets and building classes, the overall impact on total vacancy remains incremental relative to the scale of the downtown inventory.

Notable themes this quarter include:

- Continued flight to quality into Class AA and amenity-rich, upgraded Class A buildings.

Calgary Downtown/Beltline Notable Transactions

Tenant	Building	Area (sf)	Type
Keyera	Suncor Energy Centre - East	210,000	Relocation
Alberta Treasury Branch	Suncor Energy Centre - East	175,000	Relocation
Gibson Energy	Jamieson Place	100,000	Relocation
Norton Rose Fulbright	Bankers Hall - West	84,000	Relocation


Downtown Supply
41,055,939 sf


Downtown Vacancy
26.58%


Q4 2025 Downtown Absorption
-553,908 sf


Downtown Gross Average Asking Rates, all classes
\$42.46 per sf

- Steady renewal activity as tenants seek cost certainty and defer major relocations amid broader economic uncertainty
- Ongoing landlord investment in amenity-rich and experience-driven environments to support return-to-office initiatives
- Increased scrutiny on construction budgets and fit-out timelines, further reinforcing the appeal of high-quality turnkey space

Market Forecast

Heading into early 2026, leasing activity is expected to build gradually as organizations finalize workplace strategies and align space requirements with evolving back to work policies. The recent Alberta Public Service's return-to-office directive, along with similar corporate announcements, may contribute to incremental demand, particularly from occupiers reassessing space efficiency following prior downsizing decisions.

Despite improving utilization levels in certain buildings, overall vacancy is expected to remain relatively stable in the near term. Any absorption gains may be tempered by upcoming large block availabilities anticipated to enter the market in 2026. As a result, conditions will likely continue to favour tenants in older inventory, while premium assets maintain its aggressive stance.

Landlords in the Class AA and premium Class A segments are expected to maintain disciplined rental

positioning, supported by capital improvements and competitive amenity offerings. Conversely, commodity space may experience continued pressure, driving greater flexibility on inducements and creative deal terms to win and retain tenants.

Persistently high construction costs, fit-out inflation, and labour constraints, will remain influential in occupier decision-making further elevating the appeal of move-in-ready, fully built out space.

Improving downtown office utilization, coupled with new residential and institutional occupiers is expected to support gradual strengthening in the retail and service sectors within the core, particularly in proximity to major employment nodes and institutional relocations scheduled for early 2026.

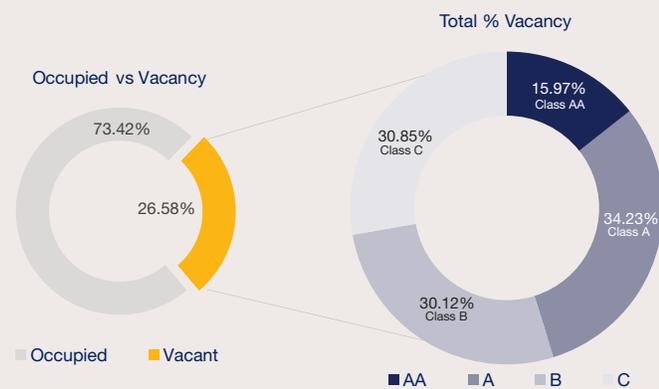


Market at a Glance

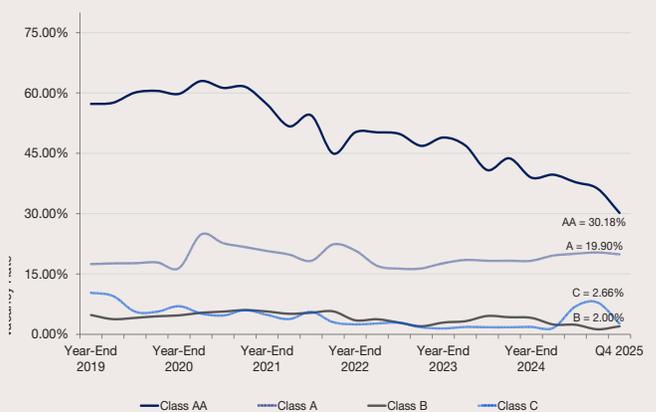
Q4 2025 Vacancy Summary, Calgary

BUILDING CLASS	TOTAL INVENTORY (sf)	HEADLEASE (sf)	HEADLEASE (%)	SUBLEASE (sf)	SUBLEASE (%)	TOTAL (sf)	TOTAL (%)
AA	15,575,429	1,736,682	11.15%	750,864	4.82%	2,487,546	15.97%
A	17,885,679	4,904,619	27.42%	1,218,418	6.81%	6,123,037	34.23%
AA/A	33,461,108	6,641,301	19.85%	1,969,282	5.89%	8,610,583	25.73%
B	5,500,116	1,623,319	29.51%	33,060	0.60%	1,656,379	30.12%
C	2,094,715	629,010	30.03%	17,213	0.82%	646,223	30.85%
Total Downtown	41,055,939	8,893,630	21.66%	2,019,555	4.92%	10,913,185	26.58%
Beltline	6,089,378	783,770	12.87%	227,443	3.74%	1,011,213	16.61%
Total Downtown & Beltline	47,145,317	9,677,400	20.53%	2,246,998	4.77%	11,924,398	25.29%

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
Western Canadian Place - North Tower	A	23- 40	330,758	Sublease
Home Oil Tower	A	16-32	246,248	Headlease
Bankers Hall - West Tower	AA	16-24	193,297	Headlease
Suncor Energy Centre - East	AA	14-May	187,973	Sublease
FIRST TOWER	A	10-May	184,715	Headlease
KPMG Tower	A	11-Mar	179,442	Headlease
Bow Valley Square II	A	23-33	164,507	Headlease
Fifth Avenue Place - West Tower	A	14-19	145,734	Headlease
Millennium Tower	A	14-19	136,183	Upcoming
707 Fifth	AA	16-21	134,403	Sublease
Stephen Avenue Place	A	17-Aug	129,095	Headlease
AMEC Place	A	14-Jul	123,350	Headlease
Eighth Avenue Place - West	AA	19-23	121,394	Sublease
Fifth Avenue Place - East Tower	A	09-May	120,521	Headlease
The Bow	AA	32-34	115,284	Sublease
Livingston Place - West	AA	07-Mar	113,881	Headlease
Fifth Avenue Place - West Tower	A	08-Apr	109,546	Sublease
Brookfield Place Calgary - East Tower	AA	08-May	105,487	Headlease
333 Fifth Avenue	A	17-Oct	104,803	Headlease
First Alberta Place	A	14-Aug	101,423	Headlease
400 Third	A	35-39	100,324	Sublease
TELUS Sky	AA	09-May	94,832	Headlease
First Canadian Centre	A	10-Jun	89,813	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	09-Apr	75,869	Headlease
Western Canadian Place - South Tower	A	15-Nov	75,550	Headlease
TELUS Sky	AA	15-Dec	74,538	Headlease
Western Canadian Place - North Tower	A	13-16	70,580	Sublease
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	Headlease
Panarctic Plaza	B	14-Sep	61,650	Headlease
Watermark Tower	A	07-May	61,574	Headlease
TELUS Sky	AA	22-25	61,519	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
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	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	-	0.00%	-	0.00%
Bankers Hall - East Tower	20,500	820,221	472,000	57.55%	-	0.00%
Bankers Hall - West Tower	21,000	869,990	204,797	23.54%	-	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	44,253	5.46%	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%	-	0.00%
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%	121,394	14.43%
Jamieson Place	23,400	810,630	93,366	11.52%	-	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%	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	296,224	68.89%	16,278	3.79%
The Bow	32,000	1,700,000	-	0.00%	156,806	9.22%
Total 20 Buildings		15,575,429	1,736,682	11.15%	750,864	4.82%
Total Class AA Vacancy					2,487,546	15.97%

Appendix B: Class A Downtown Vacancy

BUILDING NAME	FLOOR PLATE (sf)	TOTAL AREA (sf)	HEADLEASE (sf)	HEADLEASE (%)	SUBLEASE (sf)	SUBLEASE (%)
333 Fifth Avenue	15,600	241,457	182,641	75.64%	-	0.00%
400 Fourth Avenue SW	19,933	655,930	-	0.00%	-	0.00%
400 Third	19,519	806,191	50,001	6.20%	207,821	25.78%
635 Eighth Avenue SW	12,085	274,001	17,507	6.39%	-	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	38,961	28.90%	15,762	11.69%
Bow Valley Square II	13,599	504,900	258,115	51.12%	-	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	58,182	20.41%	-	0.00%
Calgary Place II	12,500	217,113	159,617	73.52%	-	0.00%
Centrium Place	17,000	225,979	-	0.00%	-	0.00%
Dome Tower	14,231	402,841	21,655	5.38%	7,294	1.81%
Eight West, Phase I	14,688	130,519	8,155	6.25%	-	0.00%
Encor Place	14,029	361,000	-	0.00%	-	0.00%
FIRST TOWER	26,000	709,977	358,779	50.53%	36,686	5.17%
Fifth & Fifth	17,000	519,046	216,796	41.77%	13,527	2.61%
Fifth Avenue Place - East Tower	23,000	719,249	180,656	25.12%	-	0.00%
Fifth Avenue Place - West Tower	24,500	707,244	238,041	33.66%	158,787	22.45%
First Alberta Place	14,489	297,000	227,705	76.67%	-	0.00%
First Canadian Centre	16,500	518,000	200,798	38.76%	-	0.00%
Gulf Canada Square	47,000	1,124,358	225,668	20.07%	-	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	226,659	34.99%	-	0.00%
Le Germain Office Tower	9,000	85,000	2,152	2.53%	-	0.00%
Millennium Tower	20,100	415,418	1,710	0.41%	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	24,700	7.76%	20,491	6.43%
Stephen Avenue Place	14,800	530,000	245,997	46.41%	17,714	3.34%
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%	48,399	11.78%
The Ampersand - North Tower	11,470	307,379	27,921	9.08%	3,060	1.00%
The Ampersand - West Tower	11,520	312,186	59,105	18.93%	-	0.00%
The Edison	15,504	384,000	80,246	20.90%	16,457	4.29%
Watermark Tower	14,441	420,000	108,945	25.94%	-	0.00%
Western Canadian Place - North Tower	18,500	666,500	-	0.00%	488,958	73.36%
Western Canadian Place - South Tower	15,500	394,560	120,890	30.64%	104,584	26.51%
Total 43 Buildings		17,885,679	4,904,619	27.42%	1,218,418	6.81%
Total Class A Vacancy					6,123,037	34.23%
Subtotal Class AA/A Vacancy		33,461,108	6,641,301	19.85%	1,969,282	5.89%
Total Class AA/A Vacancy					8,610,583	25.73%

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	18,947	21.43%	-	0.00%
444 Fifth Avenue SW	8,360	172,250	14,418	8.37%	-	0.00%
444 Seventh	27,000	250,000	29,325	11.73%	-	0.00%
505 Third	8,100	142,141	36,115	25.41%	-	0.00%
639 Fifth Avenue SW	12,000	280,425	27,393	9.77%	-	0.00%
700 Sixth Avenue	11,000	224,990	122,026	54.24%	-	0.00%
715 Fifth Avenue SW	12,486	399,563	109,105	27.31%	3,506	0.88%
736 Sixth Avenue SW	9,510	194,384	58,581	30.14%	5,356	2.76%
800 Fifth Avenue SW	12,177	91,876	93,649	101.93%	-	0.00%
Altius Centre	11,200	305,000	47,634	15.62%	6,077	1.99%
Aquitaine Tower	13,500	246,752	175,286	71.04%	-	0.00%
Calgary House	15,776	158,873	48,220	30.35%	837	0.53%
Canada Place	11,485	196,768	12,990	6.60%	-	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	29,759	15.25%	-	0.00%
Ford Tower	8,250	151,065	103,436	68.47%	-	0.00%
Fourth & Fourth	12,000	86,664	-	0.00%	-	0.00%
Life Plaza	13,010	215,098	86,039	40.00%	1,925	0.89%
Lougheed Building	14,766	73,832	65,780	89.09%	-	0.00%
McFarlane Tower	11,862	197,687	38,695	19.57%	-	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%	15,359	9.78%
Plaza 1000	16,576	158,295	-	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%
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%
Total 31 Buildings		5,500,116	1,623,319	29.51%	33,060	0.60%
Total Class B Vacancy					1,656,379	30.12%

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	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%
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%	5,439	5.60%
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%	11,774	10.47%
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%	-	0.00%
Telephone Building	13,000	63,064	47,649	75.56%	-	0.00%
Western Union Building	6,237	73,300	56,133	76.58%	-	0.00%
Total 30 Buildings		2,094,715	629,010	30.03%	17,213	0.82%
Total Class C Vacancy					646,223	30.85%

Appendix E: Beltline Vacancy

BUILDING NAME	FLOOR PLATE (sf)	TOTAL AREA (sf)	HEADLEASE (sf)	HEADLEASE (%)	SUBLEASE (sf)	SUBLEASE (%)
333	14,702	200,058	15,913	7.95%	-	0.00%
534	6,000	24,965	-	0.00%	-	0.00%
5/5	10,071	98,284	4,160	4.23%	5,988	6.09%
1015 Fourth	9,950	123,792	32,143	25.97%	16,237	13.12%
1122 FOURTH	10,534	125,814	8,831	7.02%	-	0.00%
11th Avenue Place	20,000	200,000	8,524	4.26%	-	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	43,463	36.02%	-	0.00%
409 Tenth Avenue SE	15,000	66,212	40,398	61.01%	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	2,102	4.34%	-	0.00%
902 Eleventh Avenue SW	14,210	42,630	42,779	100.35%	-	0.00%
999 Eighth Street SW	16,261	113,828	7,233	6.35%	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 CE Place	22,836 11,000	228,360 140,213	- 2,142	0.00% 1.53%	37,453 -	16.40% 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	9,033	41.18%	-	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%	-	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	10,547	21.69%	-	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	30,874	68.49%	-	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	-	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	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%	7,219	5.78%
Nine Zero Nine	12,000	188,424	36,911	19.59%	-	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%	-	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%	3,245	14.73%
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	30,808	18.96%	-	0.00%
Sunrise Square	14,200	57,567	16,517	28.69%	-	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	22,005	41.83%	-	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	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	44,538	42.62%	-	0.00%
The Lorraine Building	6,000	25,154	3,258	12.95%	724	2.88%
TransAlta Place	21,000	294,000	10,391	3.53%	-	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	32,862	27.39%	-	0.00%
Total 87 Buildings		6,089,378	783,770	12.87	227,443	3.74
Total Beltline Vacancy					1,011,213	16.61%

Note: Net decrease of 50,200 sf in inventory due to the removal of Paserium Centre.

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	RESERVED	UNRESERVED	2025 OP COSTS
	RATIO	(\$/stall/mo)	(\$/stall/mo)	(\$/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
FIRST 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 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		\$307.10	\$299.58	\$17.47

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

