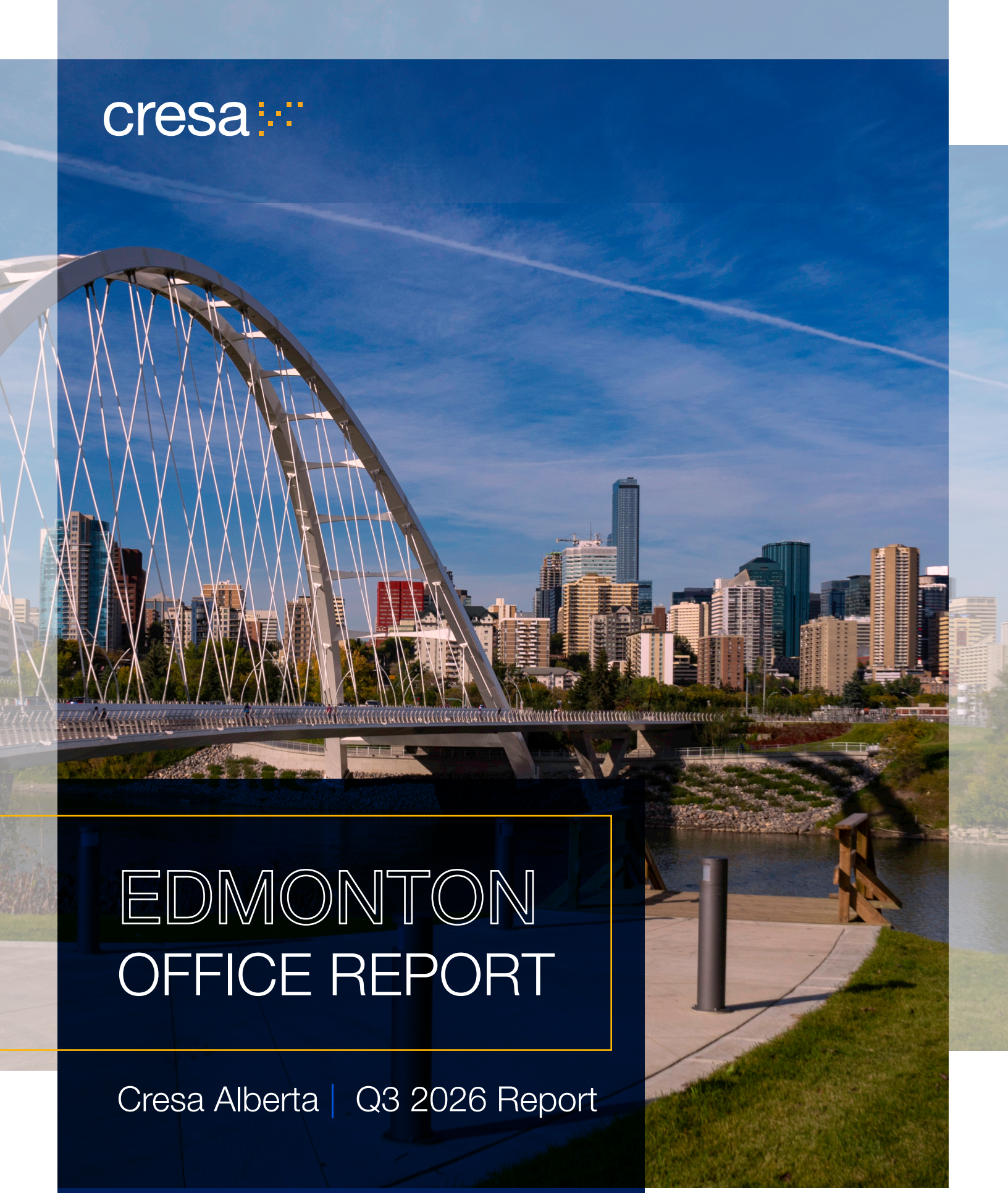
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EDMONTON OFFICE REPORT

Cresa Alberta | Q3 2026 Report

www.cresa.com

Edmonton - Q3 2026

OFFICE REPORT

Q3 2026 Market Summary: The Quarter in Three Numbers:

190,175 sf less direct availability across the overall market.

103,505 sf more sublease availability.

86,670 sf net reduction in combined availability.

OVERALL MARKET

At the end of Q3, the Edmonton office market remained fairly healthy, with overall Edmonton vacancy of 15.13%. The quarter was steady, with substantial deal flow in both the downtown and suburban markets. Edmonton vacancy declined from 15.42% in Q2 to 15.13% in Q3. Including Sherwood Park, overall vacancy fell from 15.28% to 14.99%.

SUBURBAN MOMENTUM LEADS THE QUARTER

Suburban vacancy, including 124th Street, fell from 15.51% to 14.36%. Westend and Southside accounted for approximately 98% of the suburban net reduction in available space. Suburban vacancy is now below downtown vacancy, reversing the relationship reported in Q2.

DOWNTOWN ACTIVITY EXCEEDS THE HEADLINE

Downtown vacancy increased from 15.37% to 15.60%, even as direct vacant space declined by 55,684 sf. An additional 97,270 sf of Financial AA sublease availability more than offset that improvement. Significant off-market transactions at Stantec Tower illustrate why deal flow and changes in marketed availability can tell different stories.

QUARTERLY MARKET MOVEMENT

Edmonton reported a 85,594 sf reduction in combined direct and sublease availability. Including Sherwood Park, the reduction was 86,670 sf.



EDMONTON OFFICE MARKET HIGHLIGHTS

	Q2 2026	Q3 2026	
Edmonton Vacancy	15.42%	15.13%	▼
Downtown Vacancy	15.37%	15.60%	▲
Suburban Vacancy	15.51%	14.36%	▼
Edmonton Average Net Rent (per sf)	$17.26	$17.30	▲

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Edmonton - Q3 2026

OFFICE REPORT

Downtown Office Market

Financial core: Direct Vacancy Improves

The Financial district's direct vacant space declined by 50,805 sf, led by Financial B, where vacancy fell from 22.77% to 21.32%. Financial A improved to 15.11%, while Financial C improved to 27.44%. Financial AA direct vacancy remained at 9.94%, but its sublease availability increased from 2,250 sf to 99,520 sf, lifting total vacancy to 12.27%. Total Financial vacancy increased from 15.05% to 15.41%.

Stantec Tower: Activity outside the Marketed Inventory

Cresa's market intelligence identifies approximately 76,000 sf subleased by Stantec to Imperial Oil and 100,000 sf to Capital Power. Neither block was being publicly marketed by Stantec, so the transactions were effectively neutral to tracked availability at Stantec Tower. Imperial Oil is a new downtown occupier. Capital Power's relocation, however, introduces approximately 97,000 sf of sublease space at EPCOR Tower, with term to December 29, 2031.

A Changing Corporate Footprint

Stantec has now disposed of well over 300,000 sf of its downtown Edmonton head-office space over the last several years, substantially reducing its footprint. This follows TELUS's substantial reduction in its downtown presence. New occupiers and relocations bring activity, but the trailing space left behind remains important to the market's recovery.

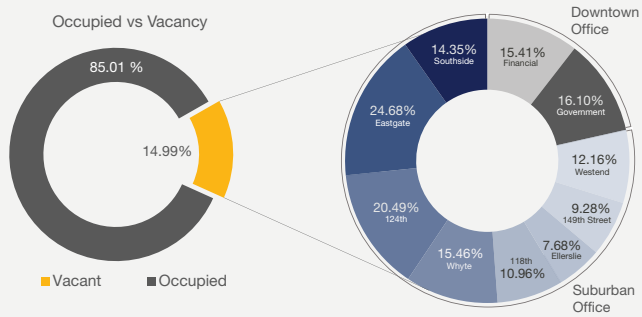
Other Downtown Activity

- TD Tower leased two floors, approximately 28,000 sf, to the Government of Alberta.
- Mowbrey Gill leased 23,226 sf at Rice Howard Place
- Inflexion Games leased approximately 15,000 sf at Revillon Boardwalk.
- Westrich Pacific received court approval in August to acquire Edmonton City Centre, including TD Tower, 102A Tower and Centre Point Place, with plans for significant residential and retail redevelopment of the mall portions.
- ProCura's WSP Place at Jasper Avenue and 109 Street entered receivership during Q3, following the prior receivership sale of the Intact Building.

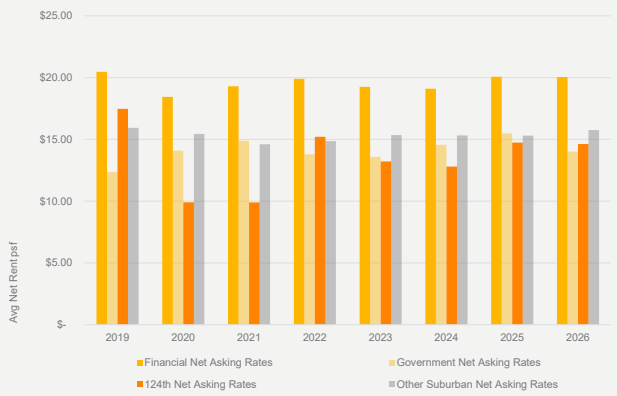
Government District

Government vacancy edged down from 16.20% to 16.10%. Government A improved to 17.58% and Government B to 13.98%, while Government C increased to 20.48%. Downtown average net asking rent was broadly stable at $18.21/sf, compared with $18.23/sf in Q2.

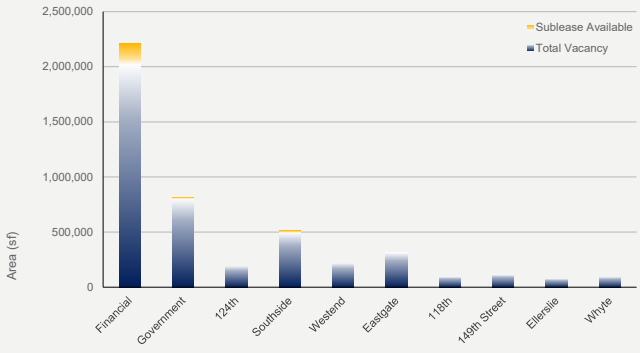
Q3 2026 OFFICE VACANCY, BREAKDOWN



AVERAGE ASKING NET RENTAL RATES



SUBLEASE VACANCY INDEX



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Suburban Office Market

Westend: the largest quarterly gain

Westend vacancy fell from 16.89% to 12.16%, a 4.73 percentage-point improvement and an 84,861 sf reduction in reported availability. Morguard was the most active landlord at West Campus, leasing approximately 80,000 sf collectively at West Campus B to Edmonton Bone and Joint Clinic and Alterra Engineering, with each group taking approximately 40,000 sf. Both transactions represent substantial expansion and growth, although both groups will have trailing lease obligations. This follows a substantial deal at West Campus A with Bird Construction in Q2. Go Auto leased Bird Construction's current 40,000 sf Westend building and will backfill the space after Bird moves out in April 2027. The commitment represents future occupancy rather than a Q3 move-in.

Ellerslie / deep south

Ellerslie vacancy remained unchanged at 7.68%, with available space steady at 72,451 sf, making it the tightest of the listed suburban submarkets. Average net asking rent increased from $16.13/sf in Q2 to $22.86/sf in Q3, while average operating costs remained at $17.73/sf. The higher rental average may reflect changes in asking rates or the mix of available listings rather than a uniform increase across the submarket.

Southside

Southside vacancy improved from 15.49% to 14.35%, with combined availability declining by 39,418 sf. Direct vacancy fell by 45,653 sf, partly offset by 6,235 sf of additional sublease availability. Santander Consumer also leased approximately 20,000 sf at the former AMA Building.

Other suburban nodes

Whyte improved to 15.46%, 118th to 10.96%, 149th Street to 9.28% and Eastgate to 24.68%. Eastgate continued to carry the highest vacancy among the listed suburban nodes. The 124th Street district was the exception to suburban improvement, with vacancy increasing from 20.01% to 20.49%.

NOTABLE TRANSACTIONS: EDMONTON OFFICE MARKET

Tenant	Building	Area (sf)	Type	Market Comment
DOWNTOWN				
Imperial Oil	Stantec Tower	~76,000	Sublease from Stantec	Off-market sublease; Imperial Oil is a new downtown occupier.
Capital Power	Stantec Tower	~100,000	Sublease from Stantec	Off-market sublease; Capital Power subsequently listed ~97,000 sf at EPCOR Tower.
Government of Alberta	TD Tower	~28,000	Headlease	2 floor transaction
Mowbrey Gill	Rice Howard Place	23,226	New Lease	n/a
Inflexion Games	Revillon Boardwalk	~15,000	New Lease	n/a
SUBURBAN				
Edmonton Bone and Joint Clinic	West Campus B	~40,000	Expansion	Trailing lease obligations remain.
Aterra Engineering	West Campus B	~40,000	Expansion	Trailing lease obligations remain.
Santander Consumer	Former AMA Building	~20,000	Headlease	Southside leasing activity.
Go Auto	17007 107 Avenue NW	40,000	Headlease	Future backfill after Bird Construction moves out April 2027; no Q3 move-in.
OWNERSHIP/ASSET EVENTS				
• Westrich Pacific: court-approved acquisition of Edmonton City Centre, including TD Tower, 102A Tower and Centre Point Place; proposed high-density residential and retail redevelopment of mall portions.				
• WSP Place: entered receivership during Q3, highlighting continued financial pressure on some older office assets.				

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MARKET AT A GLANCE

REPORTED AVAILABILITY MOVEMENT | Q3 2026

Market	Direct Reduction	Sublease Increase	Net Reduction
Total Financial	+50,805	+97,270	-46,465
Total Government	+4,879	0	+4,879
Downtown total	+55,684	+97,270	-41,586
Total 124th	-4,473	0	-4,473
Southside	+45,653	+6,235	+39,418
Westend	+84,861	0	+84,861
Ellerslie	0	0	0
Suburban incl. 124th	+133,415	+6,235	+127,180
Edmonton total	+189,099	+103,505	+85,594
Sherwood Park	+1,076	0	+1,076
Overall incl. Sherwood	+190,175	+103,505	+86,670

Q2 2026 VS Q3 2026 | TOTAL VACANCY (includes sublease space)

Submarket	Q2 2026 Vacancy	Q3 2026 Vacancy	Change	Avg. Net Rental Rate (per sf)	Avg. Op Costs (per sf)
Financial AA	9.99%	12.27%	+2.28	$26.37	$21.40
Financial A	15.41%	15.11%	-0.30	$20.01	$19.65
Financial B	22.77%	21.32%	-1.45	$14.18	$14.78
Financial C	28.44%	27.44%	-1.00	$16.46	$15.42
Total Financial	15.05%	15.41%	+0.36	$20.04	$17.81
Government A	17.76%	17.58%	-0.18	$17.81	$15.73
Government B	14.22%	13.98%	-0.24	$10.02	$15.38
Government C	19.16%	20.48%	+1.32	$11.73	$13.07
Total Government	16.20%	16.10%	-0.10	$14.01	$14.73
Downtown total	15.37%	15.60%	+0.23	$18.21	$16.27
124th A	14.32%	14.32%	+0.00	$17.26	$20.75
124th B	27.78%	28.55%	+0.77	$13.78	$15.72
124th C	8.79%	9.68%	+0.89	$11.74	$15.70
Total 124th	20.01%	20.49%	+0.48	$14.63	$17.39
Southside	15.49%	14.35%	-1.14	$16.20	$13.92
Westend	16.89%	12.16%	-4.73	$16.56	$11.60
Eastgate	24.77%	24.68%	-0.09	$14.29	$11.29
118th	11.15%	10.96%	-0.19	$15.09	$15.71
149th Street	9.35%	9.28%	-0.07	$13.13	$15.66
Ellerslie	7.68%	7.68%	+0.00	$22.86	$17.73
Whyte	16.09%	15.46%	-0.63	$17.29	$15.98
Suburban incl. 124th	15.51%	14.36%	-1.15	$16.02	$17.04
Edmonton total	15.42%	15.13%	-0.29	$17.30	$16.65
Sherwood Park	12.42%	12.35%	-0.07	$12.99	$9.33
Overall incl. Sherwood	15.28%	14.99%	-0.29	$17.12	$12.99

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Outlook

Industrial investment and office demand

Engineering and construction firms' workloads are a key indicator for suburban office demand. Cresa's market observations point to strong project activity and capacity constraints among some firms. Oilsands production expansion, LNG export growth, pipeline proposals and data-centre hyperscaler development could support future demand for technical and professional office space. The scale and timing of that demand will depend on project approvals, financing and execution.

Construction costs and trade uncertainty

Trade friction with the United States and potential tariff-related increases in imported materials remain risks to fit-out budgets. Canada produces relatively little building material domestically, increasing exposure to imported-cost inflation. Higher construction costs can make existing improvements more valuable, extend planning timelines and increase the lease term needed to support a relocation.

Political and policy uncertainty

Potential provincial referendum activity and associated policy uncertainty are issues to monitor. Their effect on business investment and office decisions is not yet established; occupiers should retain flexibility where growth plans depend on unresolved policy or trade outcomes.

Downtown reinvestment and trailing space

The proposed Edmonton City Centre redevelopment offers a potential catalyst for more residents, amenities and street activity downtown. Meanwhile, receivership assets may create opportunities for reinvestment or repositioning. New leasing commitments can reduce marketed availability well before a tenant moves, while space left behind may enter the market later and offset current gains.

Advice for occupiers

Begin planning early where location, parking, improvements or specialized requirements narrow the available options. Compare total occupancy costs, including net rent, operating costs, construction and any overlap in lease obligations. Downtown continues to offer a broader inventory pool, while the strongest suburban nodes are tightening.

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MARKET AT A GLANCE

Q3 2026 VACANCY SUMMARY, EDMONTON

SUBMARKET	TOTAL INVENTORY (sf)	LEASE (sf)	SUBLEASE (sf)	LEASE (%)	SUBLEASE (%)	TOTAL VACANCY
FINANCIAL						
FINANCIAL AA	4,264,649	423,728	99,520	9.94%	2.33%	12.27%
FINANCIAL A	6,649,354	923,609	81,077	13.89%	1.22%	15.11%
FINANCIAL B	1,853,560	395,129	0	21.32%	0.00%	21.32%
FINANCIAL C	366,499	96,751	3,802	26.40%	1.04%	27.44%
TOTAL FINANCIAL	**13,134,062**	**1,839,217**	**184,399**	**14.00%**	**1.40%**	**15.41%**
GOVERNMENT						
GOVERNMENT A	2,276,308	390,919	9,353	17.17%	0.41%	17.58%
GOVERNMENT B	2,355,266	329,324	0	13.98%	0.00%	13.98%
GOVERNMENT C	370,167	75,796	0	20.48%	0.00%	20.48%
TOTAL GOVERNMENT	**5,001,741**	**796,039**	**9,353**	**15.92%**	**0.19%**	**16.10%**
DOWNTOWN TOTAL	**18,135,803**	**2,635,256**	**193,752**	**14.53%**	**1.07%**	**15.60%**
SUBURBAN						
124th A	374,555	53,618	0	14.32%	0.00%	14.32%
124th B	444,968	127,020	0	28.55%	0.00%	28.55%
124th C	118,005	11,423	0	9.68%	0.00%	9.68%
Total 124th	937,528	192,061	0	20.49%	0.00%	20.49%
SOUTHSIDE	3,461,447	476,897	19,735	13.78%	0.57%	14.35%
WESTEND	1,792,631	217,974	0	12.16%	0.00%	12.16%
EASTGATE	1,267,512	312,859	0	24.68%	0.00%	24.68%
118TH	859,144	94,137	0	10.96%	0.00%	10.96%
149TH STREET	1,226,272	113,809	0	9.28%	0.00%	9.28%
ELLERSLIE	943,205	72,451	0	7.68%	0.00%	7.68%
WHYTE	589,562	91,154	0	15.46%	0.00%	15.46%
TOTAL SUBURBAN (INCL 124TH)	**11,077,301**	**1,571,342**	**19,735**	**14.19%**	**0.18%**	**14.36%**
EDMONTON TOTAL	**29,213,104**	**4,206,598**	**213,487**	**14.40%**	**0.73%**	**15.13%**
SHERWOOD PARK	**1,511,793**	**183,070**	**3,606**	**12.11%**	**0.24%**	**12.35%**
OVERALL EXISTING TOTAL	**30,724,897**	**4,389,668**	**217,093**	**14.29%**	**0.71%**	**14.99%**

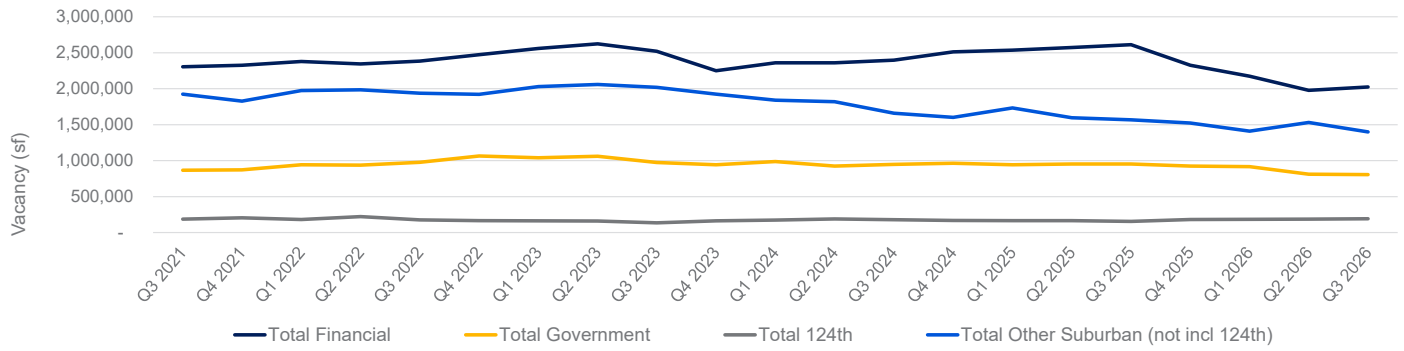
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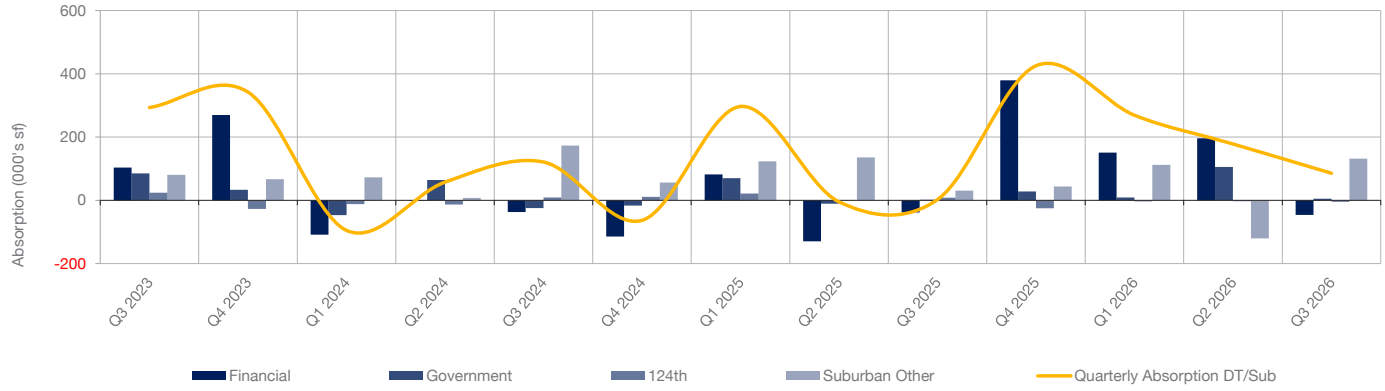
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MARKET AT A GLANCE

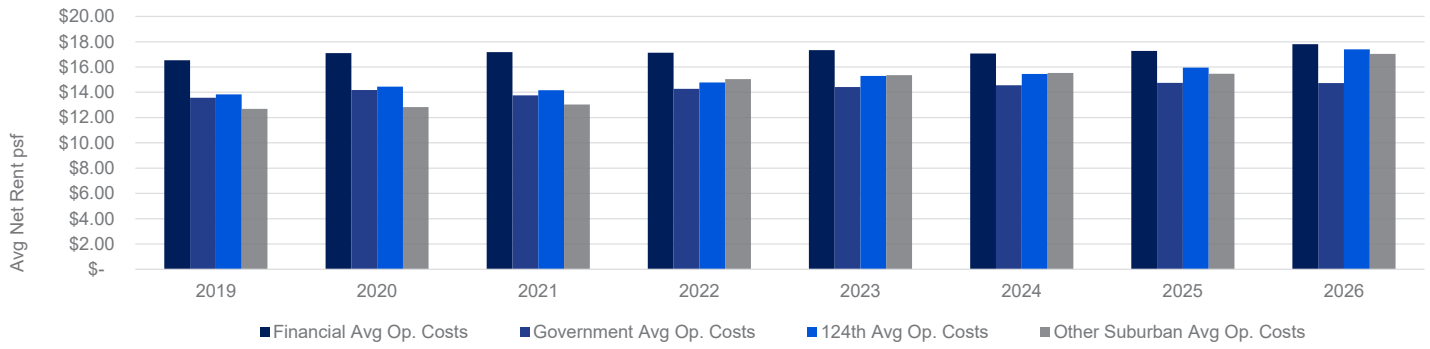
COMPARATIVE HISTORICAL VACANCY (SF)



HISTORICAL ABSORPTION



AVERAGE HISTORICAL OPERATING COSTS



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