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## Media Release

**For Immediate Release (1 page)  
Thursday, June 11, 2009**

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**Editors/Real Estate Reporters:**

Click here to view Avison Young Calgary's Mid-Year 2009 Business Condominium Market Report:

[http://www.avisonyoung.com/library/pdf/Calgary/Research/Business\\_Condo\\_Report\\_-\\_Mid\\_Year\\_2009\\_PRINT.pdf](http://www.avisonyoung.com/library/pdf/Calgary/Research/Business_Condo_Report_-_Mid_Year_2009_PRINT.pdf)

**Calgary business condominium market continues to witness healthy activity**

Avison Young releases its Mid-Year 2009 Calgary Business Condominium Market Report: concerns that the only market activity taking place would be distress and foreclosure sales have been alleviated

**Calgary, AB** – Avison Young Calgary, in publishing the city's only report focusing solely on business condominiums, reveals that even though the number of transactions is down from previous years, there is still activity taking place in the business condominium market. Prices are continuing to fluctuate to adapt to the new marketplace; however, decreases have been minor for most product and some areas have even experienced price increases. While court-ordered sales are certainly taking place, market transactions are making up the majority of sales recorded.

There have been no office condominium transactions to-date this year in the Downtown or Beltline markets, with the exception of one non-market representative court-ordered sale, resulting in an average price per square foot of \$268 for 10 sales citywide. Industrial, on the other hand, is averaging \$177 per square foot in 50 Calgary area sales in 2009 versus \$171 per square foot in 2008. A number of new building completions helped drive this figure up.

"The popularity of the business condominium model has prompted one city developer to commence building Calgary's first retail condominium titled shopping centre project. Copperstone Landing by Genco Development Corporation is expected to open in fall 2009," says **Pali Bedi**, Principal of Avison Young Calgary.

*Founded in 1978, Avison Young is Canada's largest independently-owned commercial real estate services company and the only national, Canadian-owned, principal-managed real estate brokerage firm in the country. Headquartered in Toronto, Ontario and ranked among Canada's leading national commercial real estate organizations, Avison Young is a full-service commercial real estate company comprising more than 500 real estate professionals in 12 offices across Canada and in Chicago, IL. The company provides value-added, client-centric investment sales, leasing, advisory, management and financial services to owners and users of commercial, industrial and multi-residential real estate properties. As part of the Grubb & Ellis Alliance of commercial real estate professionals (with 130 offices worldwide), Avison Young forms one of the world's largest commercial real estate networks.*

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Note: If you are unable to open the link, please contact Susan Thompson for pdf version, thank you.

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