

partnership.
performance.



Intelligent
Real Estate Solutions

AVISON YOUNG

Media Release

**For Immediate Release (1 page)
Monday, April 20th, 2009**

Media Relations:

Susan Thompson
(403) 232-4380
sthompson@ay-ab.com

Editors/Real Estate Reporters:

Click here to view Avison Young Calgary's First Quarter 2009 Office Market Report:

http://www.avisonyoung.com/library/pdf/Calgary/Research/Calgary_Office_Market_Report_Q1_2009.pdf

Cautious optimism in Calgary office leasing market

Avison Young releases its first quarter 2009 Calgary Office Market Report, revealing a continuing rise in sublease space and the first negative absorption levels in seven years.

Calgary, AB –The change in Calgary's office leasing market occurred just as quickly as the downturn in the economy. In first quarter 2008 vacancy was 2.4% (3.4% with sublease space). The first three months of 2009 saw overall vacancy rise from 4.7% (6.0% including sublease space) in fourth quarter 2008 to 5.1% (7.6% including sublease space). However, this still remains well below Calgary's 15-year average vacancy of 7.5%.

Vacancy is expected to reach over 13% by the middle of 2010.

"After a very soft first quarter, concern is growing over the state of the office market. The combination of new product coming on stream over the next 15 months and the contraction in office space occupied suggests a growing availability of space that will have vacancy levels reach double-digits. Landlords have responded to this concern by being aggressive to ensure their vacancy levels remain low."

-Todd Thronson, Managing Director

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.

-end-

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

For further info/comment/photos:

Susan Thompson, Research Manager (Calgary): (403) 232-4380
Todd Thronson, Managing Director (Calgary): (403) 232-4343

www.avisonyoung.com