

Calgary



Quick Stats

22.9%

Calgary Overall Vacancy

25.2%

Downtown Vacancy

19.7%

Beltline Vacancy

17.4%

Suburban North Vacancy

21.1%

Suburban South Vacancy

Highest positive Downtown office absorption in 16 quarters

Calgary's GDP growth was a country-leading 6.3% in 2017, and is expected to be 2.9% in 2018 and 2.3% in 2019, according to The Conference Board of Canada. This anticipated level of growth will place Calgary amongst the highest levels of growth for major Canadian cities. The unemployment rate for September 2018 is 8.2%, which is moderately better than 1 year ago when it was 8.4%. Calgary remains distant from the low of 4.4% seen in November 2014, but has improved from the peak unemployment rate of 10.3% in November 2016. It should be noted third quarter 2018 saw the highest level of quarterly office absorption across the entire Calgary office market since fourth quarter 2016 and the Downtown office market saw its highest level of quarterly positive absorption since third quarter 2014.

As of third quarter 2018, the vacancy rates for both the overall Calgary office market and Calgary's Downtown office market are the

lowest they have been since Brookfield Place was completed in second quarter 2017, but remain well above 20%. This positive news is tempered by the expectation of significant tenant movements in fourth quarter 2018, which may result in net negative absorption for the quarter. The recent announcement regarding Nexen's move to the Cenovus sublease space in The Bow will be one of those major factors. Nexen is taking approximately 290,000 square feet (sf) in The Bow, while leaving behind approximately 600,000 sf in Nexen Tower; this results in a net negative absorption of 310,000 sf which would result in a 0.7% increase to the vacancy rate.

Additionally, the announcement of Husky Energy's intention to acquire MEG Energy is another market factor to watch. It remains premature to determine how this potential merger and acquisition will play out. A successful acquisition could potentially result in additional office space being brought to market. It could also be an indicator for a trend of other mergers and acquisitions

across the industry. While this would not be as significant an impact on office vacancy and unemployment as witnessed in 2015-16, it would certainly create further challenges with the market.

On the good news side, new projects with direct ties to Calgary's energy sector have received the green light recently. The LNG Canada project in Kitimat and two petrochemical project announcements for northern Alberta will have positive impacts for Calgary, as many of the companies involved have their corporate offices in Calgary.



One other interesting factor is both the University of Alberta and the University of Calgary have expanded their software engineering programs, including the addition of a master's program. These are good steps for creating a talent base for the Tech Industry as a method to diversify our economy. The success of these efforts can already be seen thanks to the recent announcement of MobSquad receiving funding and grants to expand their remote technology start-up team member matching business.

Oil prices have been stable, but the differential between WTI and WCS (the price paid for most oil in Alberta) reached a five-year high differential in September 2018 of \$29.71 per barrel according to Baytex Energy. Recovery in Calgary remains sluggish and uneven, but the trend lines continue to show improvement.

Calgary Overall



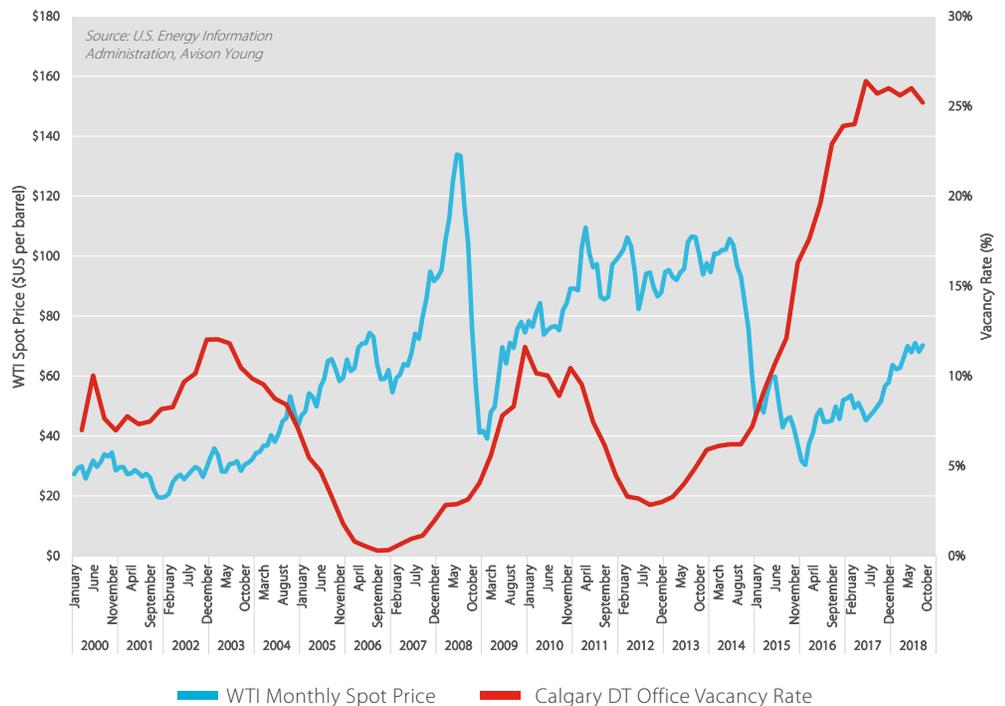
The overall vacancy rate decreased to 22.9% during the third quarter of 2018 from 23.5% in second quarter 2018, and is down from 23.1% recorded 12 months ago in third quarter 2017. Across the entire Calgary office market, headlease space (space available directly from the landlord) currently represents 77% of Calgary's overall availability, in comparison to 69% 12 months ago.

Absorption for the overall Calgary office market returned to a positive position in the third quarter of 2018, with positive 385,000 sf being absorbed, returning the Calgary office market to positive year-to-date absorption for 2018 (366,000 sf). The only submarket in Calgary to see negative absorption in third quarter 2018 was the Beltline,

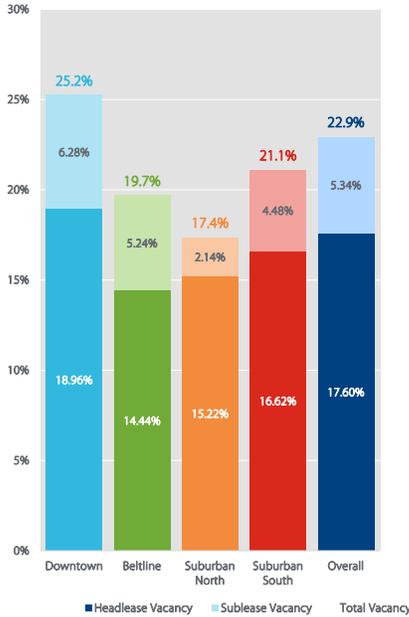
Meanwhile, each of the Downtown, Suburban North, and Suburban South office submarkets saw positive absorption in third quarter 2018.

Average asking rents are seeing some reductions for the highest-quality properties, but for the time being, the ranges for average asking rents are remaining stable on medium and lower-quality buildings. Quoted taxes and operating costs average \$17.50 per square foot (psf) for all building classes, across the entire city. Class AA buildings average \$23.05 psf, class A buildings average \$18.44 psf, class B buildings average \$16.69 psf, and class C buildings average \$14.31 psf. These numbers are further broken down within the specific area of city sections later in this report. It is important to note that assessments for office properties are seeing a divergence. Average assessments have been decreasing in the Downtown office market over the course of the downturn, while the suburban office

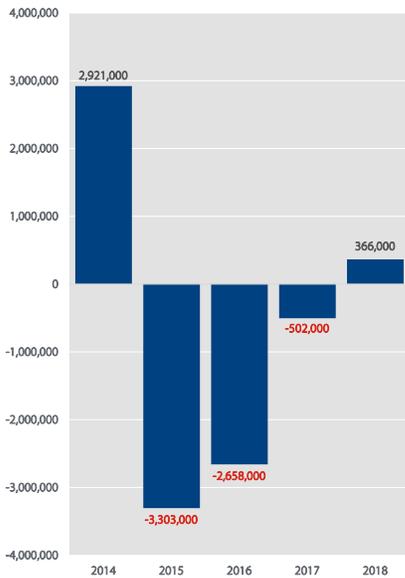
Historical Price of Oil Versus Calgary Downtown Office Vacancy Rate



Overall Calgary Office Vacancy Rates



Calgary Annual Absorption by Area of City



markets have seen slight increases in average assessments. It will be worth watching the City work through their tax review as there has been dialogue about shifting more of the tax burden away from the downtown out to the suburbs.

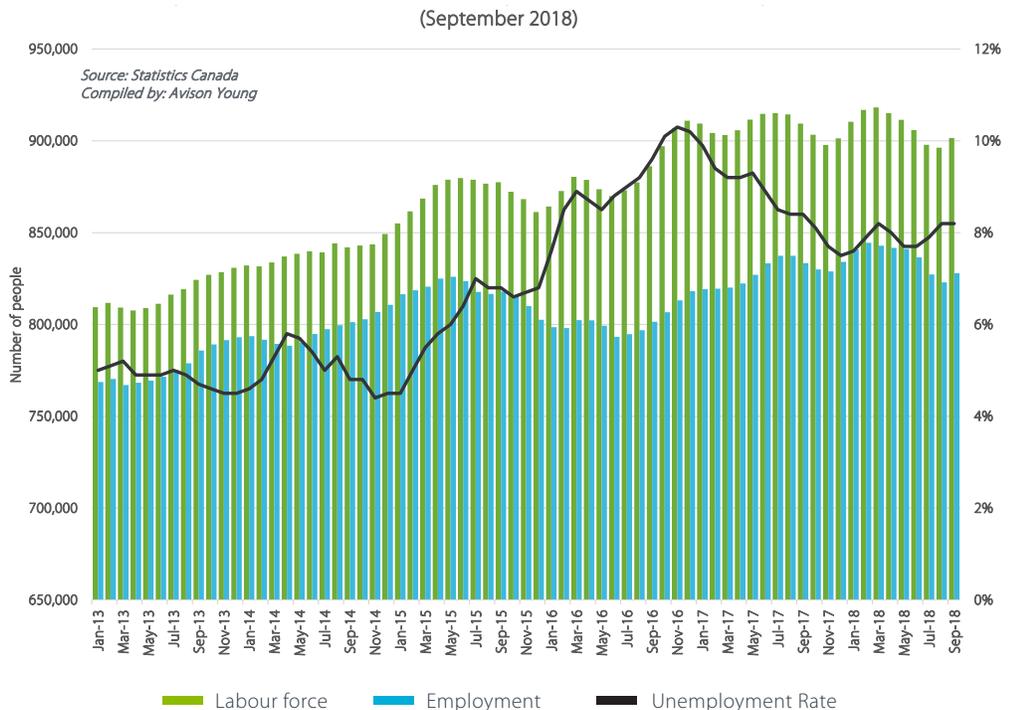
There were two new buildings completed in third quarter 2018 – both in the Suburban North office market. Approximately 530,000 sf of new office space, in three buildings, remains under construction across Calgary, with 39% pre-leasing in place. The majority of this is in Downtown (86%), with the remainder located in the Suburban South (14%). There are no office properties remaining under construction in the Beltline or Suburban North.

Energy and energy servicing companies continue to make up a large share of the leasing transactions being recorded and some larger transactions are starting

to be completed. The biggest one for third quarter 2018 being Parkland Fuel – a new tenant to the Downtown market – expanding and relocating to 111,000 sf in BP Centre from the Suburban Northeast. Activity by smaller tenants continues to be noticeable with demand for space under 5,000 sf continuing to be high. It is expected that rental rates will continue to be under pressure and inducements (such as free rent and improvement allowances) remaining substantial.

As Calgary looks forward, flight-to-quality is expected to be a major component of the market. With rental rates and inducements being attractive, tenants are showing a strong interest in moving into better quality buildings, while keeping their cost structure stabilized. This ideology is supported by the trend seen with lower vacancy rates for those buildings considered to be the best in their respective submarkets.

Calgary CMA Employment and Unemployment Rate



Downtown



Since Brookfield Place was completed in second quarter 2017, the vacancy rate has trended downwards. From peak vacancy of 26.4%, the vacancy rate has decreased by 120 basis points. Downtown Calgary office vacancy, as of third quarter 2018 is 25.2%. This is down from 26.0% in second quarter 2018, and the same vacancy rate 12 months ago in third quarter 2017. Total vacancy for the Downtown office market is 11.7 million square feet (msf), broken down by: 8.8 msf of headlease space (75%) and 2.9 msf of sublease space (25%). It needs to be noted these numbers only reflect space being marketed and does not include shadow space, which is vacant space that shadow space,

25.2%
DOWNTOWN OFFICE VACANCY RATE

which is companies have not put on the market for a variety of reasons. There is speculation this number could be anywhere from 2-5% of additional vacancy.

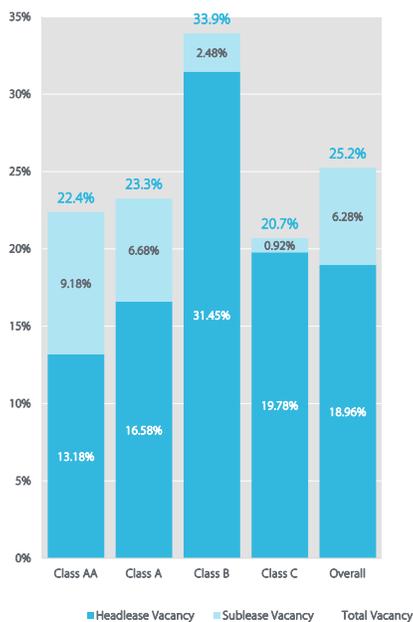
Vacancy by class is now: class AA –22.4%, class A – 23.3%, class B – 33.9%, and class C – 20.7%. Of note, there was a distinct improvement in occupancy in higher-quality buildings this quarter. This is indicative of the flight-to-quality into AA and good quality A buildings.

Absorption in the Downtown office market for third quarter 2018 overall was positive 305,000 sf. This level of positive absorption for the quarter returns 2018 to positive 184,000 sf absorption year-to-date. The Downtown office market continues to swing from mildly negative one quarter to mildly positive the next quarter. Third

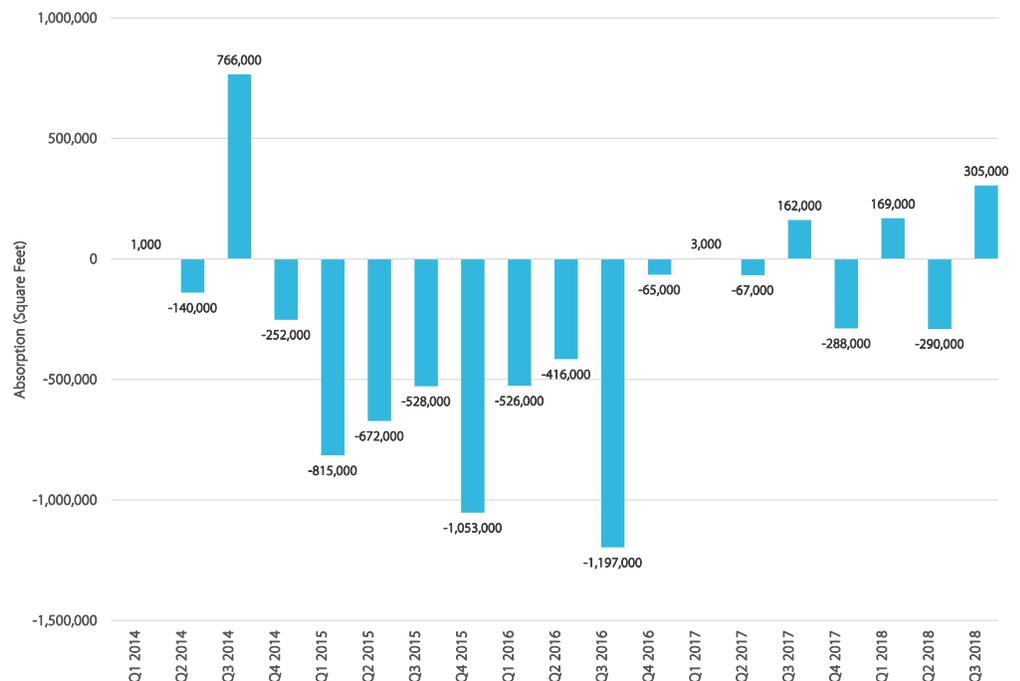
quarter 2018 saw positive absorption for class AA buildings continue for the third quarter in a row. Over the last three months, class AA buildings saw positive 144,000 sf absorption, class A saw positive 180,000 sf absorption, class B saw negative (-25,000 sf) absorption, and class C saw positive 4,000 sf absorption.

Average asking rents for headlease space in Downtown are remaining steady and range between \$4 and \$36 psf, per annum. New Construction buildings range between \$28 and \$36 psf (average \$32 psf). Class AA buildings range between \$22 and \$26 psf (average \$24 psf). Class A buildings range between \$13 and \$17 psf (average \$15 psf). Class B buildings range between \$8 and \$12 psf (average \$9 psf). Class C buildings range between \$4 and \$7 psf (average \$6 psf). Location, building quality, size of space, and length of term will all play into ultimately determining what the asking rate for a property is. Sublease

Downtown Calgary Office Vacancy Rates



Downtown Calgary Historical Quarterly Absorption



Downtown Calgary Office Market Average Asking Rents



opportunities can offer substantial discounts from these rates and vary widely.

Similarly, quoted taxes and operating costs average \$20.46 psf for all building classes, in the Downtown market. Class AA buildings average \$23.05 psf, class A buildings average \$20.25 psf, class B buildings average \$17.34 psf, and class C buildings average \$15.57 psf. These average rates for taxes and operating costs have decreased by \$0.65 psf from 12 months ago as properties adjust to their 2018 assessed values, which have seen dramatic decreases on average versus previous years.

There are 14 availabilities on the market in Downtown Calgary that have over 100,000 sf available as one contiguous block. These 14 blocks of space represent 30% of the total

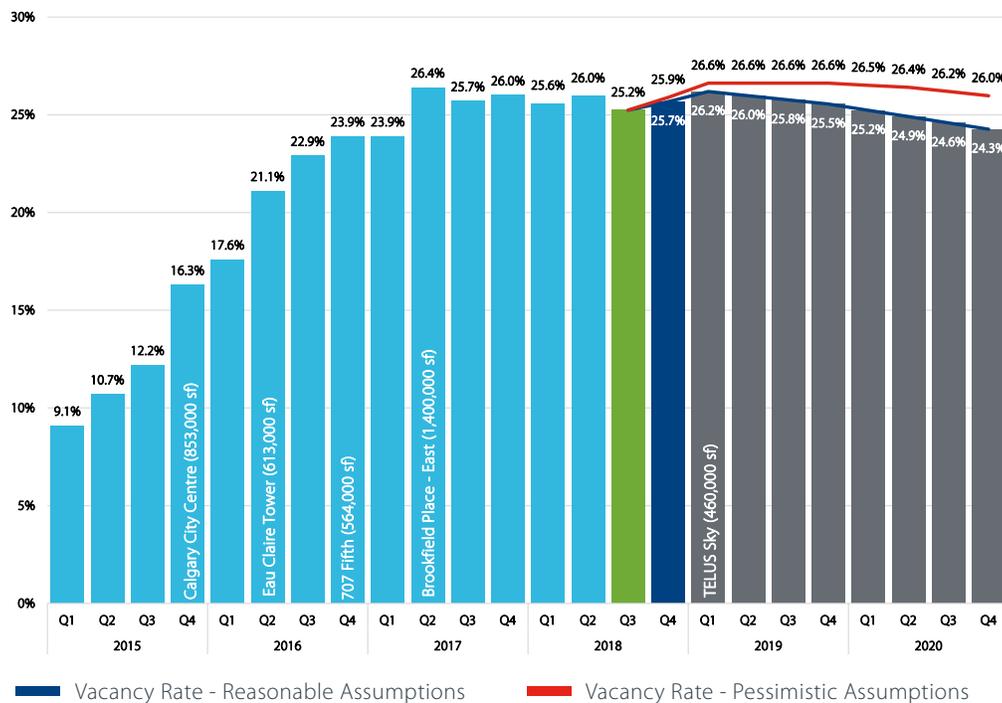
availability of space in the Downtown market and 76% of this space is available on a headlease basis.

The last remaining office building under construction in downtown Calgary is TELUS Sky. It contains 460,000 sf of new office space, which will result in a 1% increase in inventory, and is 39% pre-leased. Looking to the future for the Downtown Calgary office market, we expect the fourth quarter to likely show negative absorption due to the Nexen deal, but 2019 to show positive 100,000 sf per quarter, rising to 150,000 sf per quarter in 2020. With the addition of TELUS Sky at the end of the year, vacancy is forecasted to rise as high as 26.6% upon delivery.



BAYTEX ENERGY | Q3 2018
HEAVY OIL PRICING UPDATE

Downtown Calgary Office Historical and Projected Vacancy



REASONABLE ASSUMPTIONS:

- 2018: Negative 200,000 sf in Q4
- 2019: Positive 100,000 sf in each quarter
- 2020 and beyond: Positive 150,000 sf in each quarter

PESSIMISTIC ASSUMPTIONS:

- 2018: Negative 300,000 sf in Q4
- 2019: Flat absorption
- 2020: Positive 50,000 sf in each of Q1 and Q2, positive 100,000 sf in each of Q3 and Q4

Beltline Calgary Office Vacancy Rates



Beltline Calgary Office Average Asking Rents



Beltline



The vacancy rate in the Beltline office market increased for an eighth straight quarter to sit at 19.7% in third quarter 2018. This is up from 19.5% in second quarter 2018, and from 17.3% 12 months ago in third quarter 2017. This is a new peak vacancy for the Beltline office market. Vacancy by class is now: class A – 19.4%, class B – 21.4%, and class C – 16.3%.

19.7%
BELTLINE OFFICE VACANCY RATE

Headlease space increased by 134,000 sf, while sublease space decreased by 111,000 sf during the last three months. This increase in headlease space was the result of new listings being brought to market and a sizeable sublease in Stampede Station rolling over to headlease. Total vacancy for the Beltline office market is 1.7 msf, broken down by 1,213,000 sf of headlease space (73%) and 440,000 sf of sublease space (27%).

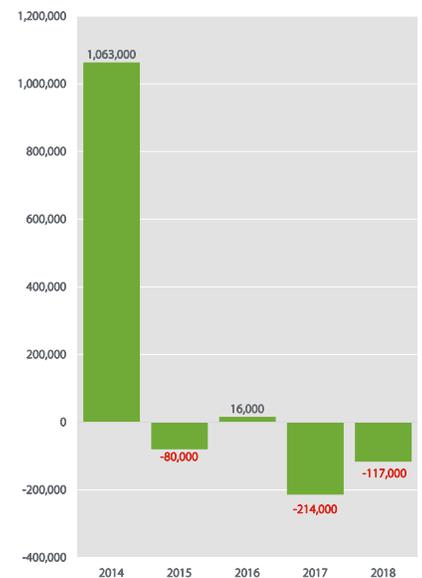
Absorption in the Beltline office market for third quarter 2018 was negative (-28,000 sf). This is the seventh consecutive quarter of negative absorption for the Beltline office market. Year-to-date the absorption for the Beltline is negative (-117,000 sf). Looking at the breakdown between building classes, third quarter 2018 saw negative absorption for class A and C buildings and positive absorption for class B buildings. Over the last three months class A buildings saw negative (-36,000 sf) of absorption, class B saw positive 29,000 sf of absorption, and class C saw negative (-21,000 sf) of absorption.

Average asking rents for headlease space in the Beltline range between \$5 and \$24 psf, per annum. Class A buildings range between \$18 and \$24 psf (average \$22 psf). Class B buildings range between \$12 and \$16 psf (average \$14 psf). Class C buildings range between \$5 and \$12 psf (average \$10 psf).

Similarly, quoted taxes and operating costs average \$18.12 psf for all building classes, in the Beltline market. Class A buildings average \$19.69 psf, class B buildings average \$17.31 psf, and class C buildings average \$16.37 psf. The average rate for taxes and operating costs has decreased by \$0.09 psf from 12 months ago.

There are seven availabilities in Beltline Calgary with more than 30,000 sf available as one contiguous block. These seven blocks of space represent 20% of the total availability of space in the Beltline office market and 30% of this space is available on a headlease basis.

Beltline Calgary Annual Office Absorption



Calgary Employment Snapshot September 2018



Unemployment Rates Comparison

	September 2018	September 2017
CALGARY	8.2%	↓ 8.4%
ALBERTA	7.0%	↓ 7.8%
CANADA	5.9%	↓ 6.2%

Total Employment

↑ 5,000 people from August 2018
↓ 5,500 people from Sept 2017



Total Unemployment

↑ 400 people from August 2018
↓ 2,200 people from Sept 2017

Source: Statistics Canada, compiled by Avison Young | Geography: Calgary Metropolitan Area

Most Job Gains



(Over the last 12 months)

Other services (except public admin)	8,600
Manufacturing	7,800
Health Care & Social Assistance	6,200

Most Job Losses



(Over the last 12 months)

Accommodation & food services	7,100
Finance, insurance, real estate, rental & leasing	7,100
Wholesale & Retail Trade	6,400

A buildings saw negative (-26,000 sf) of absorption, class B saw positive 64,000 sf of absorption, and class C saw positive 2,000 sf of absorption. Vacancy by class is now: class A – 16.6%, class B – 17.3% and class C – 20.2%.

Average asking rents for headlease space in the Suburban North range between \$6 and \$28 psf, per annum. New Construction buildings range between \$25 and \$28 psf, (average \$25 psf). Class A buildings range between \$18 and \$26 psf (average \$19 psf). Class B buildings range between \$9 and \$15 psf (average \$13 psf). Class C buildings range between \$6 and \$12 psf (average \$9 psf).

Similarly, quoted taxes and operating costs average \$14.64 psf for all building classes, in the Suburban North market. Class A buildings average \$15.56 psf, class B buildings average \$13.96 psf, and class C buildings average \$12.21 psf. The average rate for taxes and operating costs has increased by \$0.26 psf from 12 months ago.

Suburban North

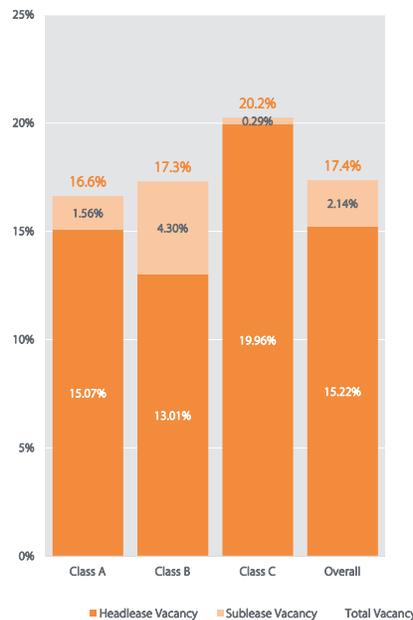


The Suburban North office vacancy rate held steady at 17.4% in third quarter 2018 from second quarter 2018, but up from 15.4% 12 months ago. Vacancy appears to have peaked during this downturn for this market segment at 21.3% in the third quarter of 2016. Looking at the quadrants themselves, vacancy for the Suburban Northeast is 17.9%, while the vacancy for the Suburban Northwest is 15.8%.

Headlease vacant space increased by 97,000 sf, while sublease vacant space decreased by 117,000 sf during the last three months. Total vacancy for the Suburban North office market is 1.8 msf, broken down by 1.5 msf of headlease space (88%) and 217,000 sf of sublease space (12%).

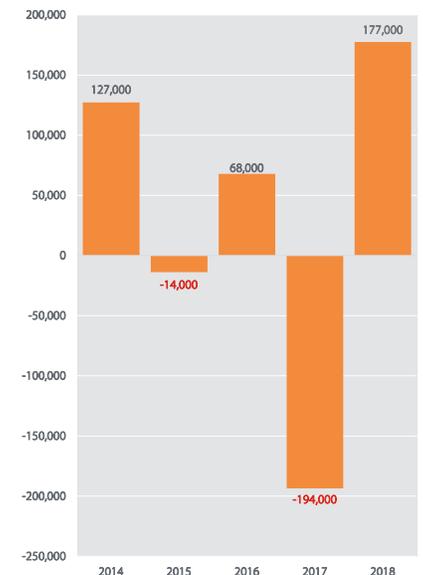
Absorption in the Suburban North office market for third quarter 2018

Suburban North Calgary Office Vacancy Rates



was positive 40,000 sf. Year-to-date the absorption for the Suburban North is positive 177,000 sf. Third quarter 2018 saw negative absorption for class A buildings, and positive absorption for class B and C buildings in the Suburban North. Over the last three months class

Suburban North Calgary Annual Office Absorption



Calgary Q3 2018 Office Construction Summary

DOWNTOWN Under Construction					
Building Name	Address	Office Area (sf)	Expected Completion	% Leased/Pre-Leased	LEED Target
TELUS Sky	110 - 7th Avenue SW	460,000	Q1 2019	38%	Platinum
SUBURBAN NORTH New Supply					
Building Name	Address	Office Area (sf)	Expected Completion	% Leased/Pre-Leased	LEED Target
Aviation Medical Centre	1243 - 48th Avenue NE	27,600	Q3 2018	0%	
One North Business Centre	1348 Northmount Drive NW	20,000	Q3 2018	35%	
SUBURBAN SOUTH Under Construction					
Building Name	Address	Office Area (sf)	Expected Completion	% Leased/Pre-Leased	LEED Target
Macleod Professional Centre	3916 Macleod Trail SE	31,000	Q4 2018	40%	
Meadows Mile Professional Centre 1 & 2	8500 Blackfoot Trail SE	44,800	Q2 2019	75%	

Suburban North Calgary Office Average Asking Rents



There are 11 availabilities in Suburban North Calgary with more than 30,000 sf available in one contiguous block. These 11 blocks of space represent 34% of the total availability of space in the Suburban North office market and 89% of this space is available on a headlease basis.

Two office buildings were added to inventory in third quarter 2018 in the Suburban North office market – One

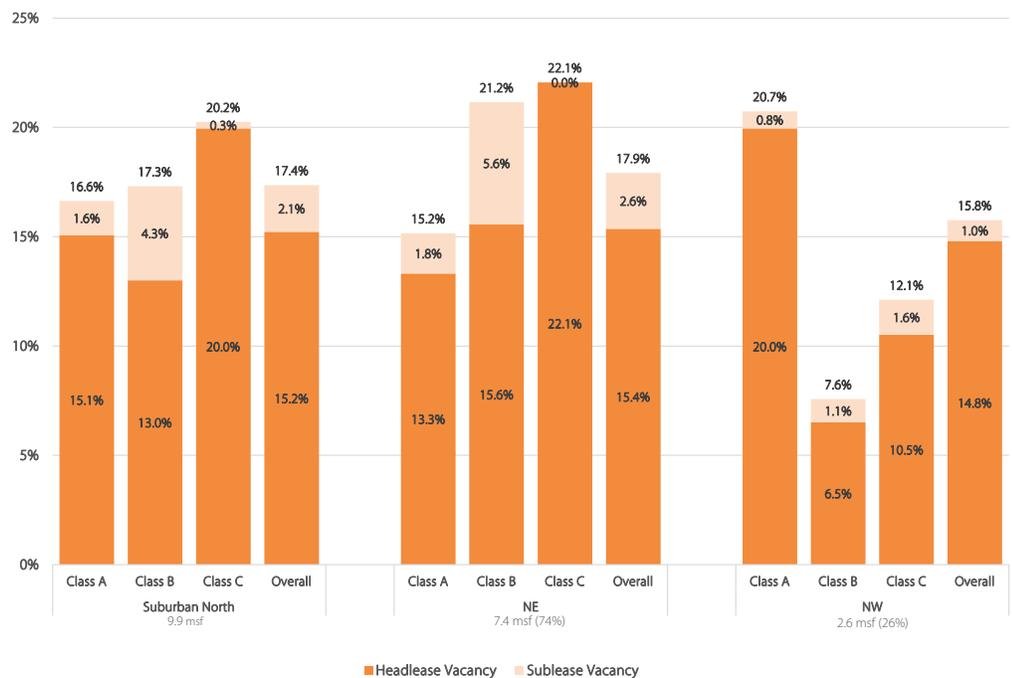
North Business Centre a 20,000-sf development which was 35% pre-leased at the time of completion and Aviation Medical Centre a fully-renovated and retrofitted 27,600-sf building designed for medical tenants which had no pre-leasing in place at the time of delivery to market. With the completion of these two properties, there are no remaining projects under construction in the Suburban

North office market, and no new developments anticipated anytime soon.

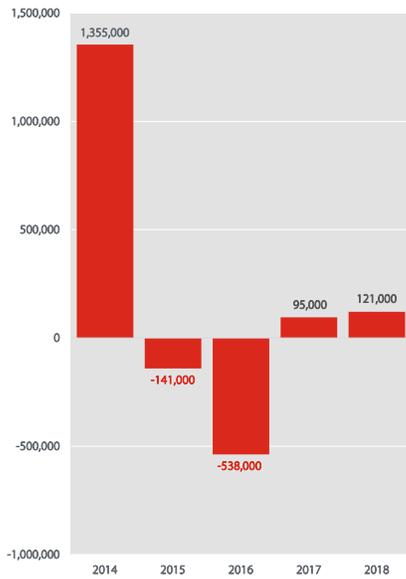
View economic happenings and expectations in **ATB Financial's** most recent **Alberta Economic Outlook** (August 2018) [CLICK HERE](#)



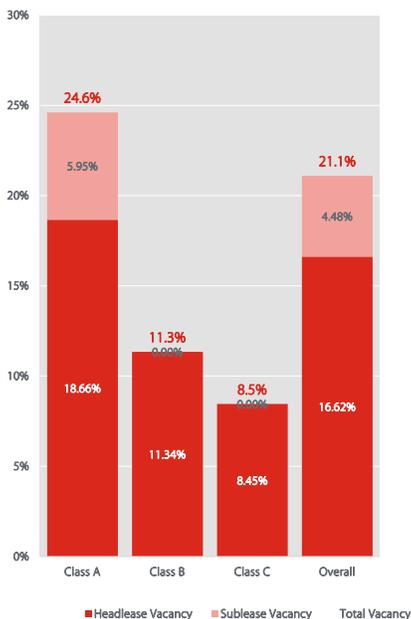
Suburban North Vacancy by Location



Suburban South Calgary Annual Office Absorption



Suburban South Calgary Office Vacancy Rates



Suburban South



The Suburban South office vacancy rate decreased to 21.1% in third quarter 2018, down from 22.1% in second quarter 2018, and down from 23.6% twelve months ago in third quarter 2017. Vacancy appears to have peaked during this downturn for this market segment at 24.3% in the first quarter of 2017. Looking at the quadrants themselves, vacancy for the Suburban Southeast is 22.9%, while the vacancy for the Suburban Southwest is 17.0%.

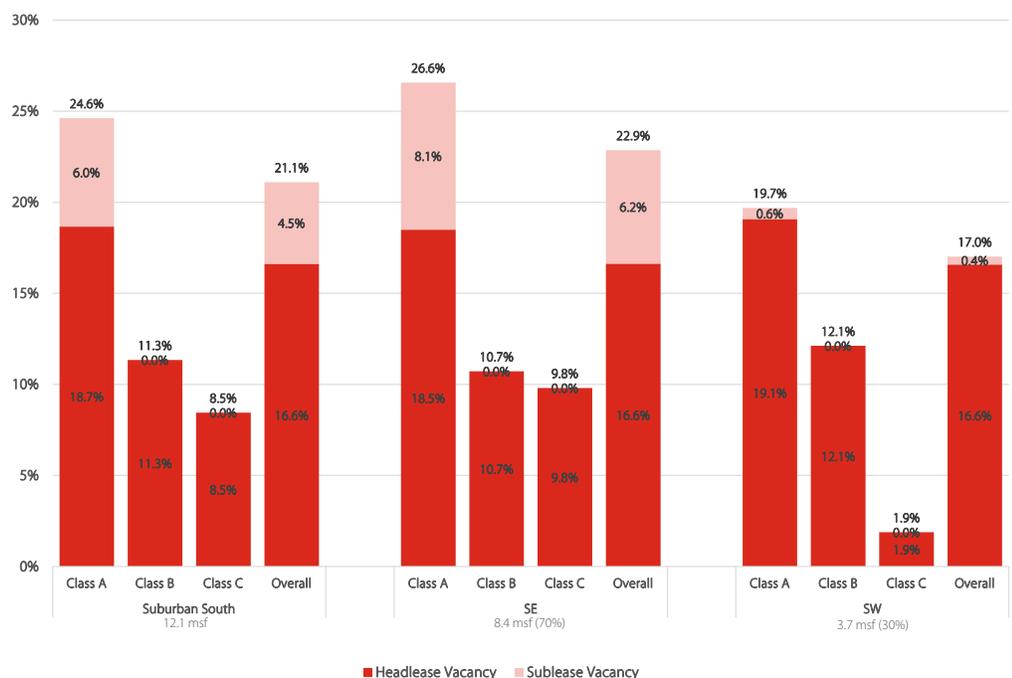
Headlease space increased by 39,000 sf over the last quarter, while sublease space decreased by 153,000 sf. Total vacancy for the Suburban South office market is 2.6 msf, broken down by

2.0 msf of headlease space (79%) and 543,000 sf of sublease space (21%).

Absorption in the Suburban South office market for third quarter 2018 was positive 68,000 sf. Year-to-date the absorption for the Suburban South is positive 121,000 sf. Third quarter 2018 saw positive absorption for all classes of buildings in the Suburban South office market. Over the last three months class A buildings saw positive 44,000 sf of absorption, class B saw positive 6,000 sf of absorption, and class C saw positive 19,000 sf of absorption. Vacancy by class is now: class A – 24.6%, class B – 11.3%, and class C – 8.5%.

Average asking rents for headlease space in the Suburban South range between \$6 and \$29 psf, per annum. New Construction buildings range between \$25 and \$29 psf, (average \$26 psf). Class A buildings range between

Suburban South Vacancy by Location



Suburban South Calgary Office Average Asking Rents



\$15 and \$23 psf, (average \$19 psf). Class B buildings range between \$10 and \$15 psf, (average \$14 psf). Class C buildings range between \$6 and \$12 psf, (average \$10 psf).

Similarly, quoted taxes and operating average \$14.73 psf for all building classes, in the Suburban South market. Class A buildings average \$15.19 psf, class B buildings average \$14.73 psf, and class C buildings average \$10.46 psf. The average rate for taxes and operating costs has increased by \$0.27 psf from 12 months ago.

There are 19 availabilities in Suburban South Calgary with more than 30,000 sf available in one contiguous block. These 19 blocks of space represent 59% of the total availability of space in the Suburban South office market and 72% of this space is available on a headlease basis.

No new buildings were added to inventory in third quarter 2018. One office building remains under construction in Suburban South Calgary: Macleod Professional Centre. This building contains 31,000 sf, and is currently 40% pre-leased.

FOR SALE WITH NEW PRICE \$20,000,000.00



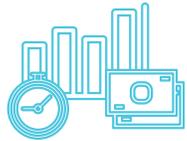
Calgary Herald Building
215 - 16 Street SE

Prominent multi-purpose, flex office/industrial building on a key site with direct frontage on Deerfoot Trail

FOCUS ON INVESTMENT



Investors, both foreign and local, continue to make big investments in Calgary as vacancy remains at almost an all-time high. Large, downtown value-add plays, core Beltline assets, and a wide variety of suburban assets are among the trades recorded over the last three months. The activity level through to the end of 2018 does not look like it will change the trend for the year, although the scale of office real estate transactions may be larger. A few notable downtown office lease deals and an uptick in absorption has changed market sentiment for the better which will spur on additional investment activity. A few early movers have been seen trading out of the assets they bought over the past 18 months to crystalize their sizeable gains. This has turned into a keen focus of other market participants that have sat on the sidelines throughout the downturn. Looking forward to 2019 there are a number of macroeconomic events that could greatly impact the market's sentiment, including the provincial election, further LNG announcements, and the progress of west, east or south pipeline construction.



Major events that will have an impact on Calgary's economy in 2019



Kitimat LNG Project



Northern Alberta Petrochemical Projects



Line 3 Replacement Program
(in-service second half 2019)



Provincial Election
(on or before)



Federal Election

Calgary Average Taxes & Operating Costs

	Class AA	Class A	Class B	Class C	All Classes
DOWNTOWN	\$23.05	\$20.25	\$17.34	\$15.57	\$20.46
BELTLINE	-	\$19.69	\$17.31	\$16.37	\$18.12
SUBURBAN NORTH	-	\$15.56	\$13.96	\$12.21	\$14.64
SUBURBAN SOUTH	-	\$15.19	\$14.73	\$10.46	\$14.73
Overall	\$23.05	\$18.44	\$16.69	\$14.31	\$17.50

(per square foot per annum)



Calgary Office Market Statistics
Calgary Q3 2018 Office Market Statistics
[CLICK HERE](#)



Vacancy by Location
Vacancy breakdowns of Calgary Submarkets
[CLICK HERE](#)



September Labour Force Survey
Calgary specific labour and employment
[CLICK HERE](#)

SUBLEASE OPPORTUNITY



GULF CANADA SQUARE
401 - 9 AVE SW
8,000 sf up to 240,000 sf

Conference facilities in the building
Connected to Plus 15 System

Access to restaurants, coffee shops, eateries & services

On-site Professional Management & 24/7 Security



Calgary Q3 2018 Notable Office Leasing Transactions

DOWNTOWN				
Tenant	Building Name	Address	Size (sf)	Deal Type
Parkland Fuel	BP Centre	240 - 4th Avenue SW	111,000	Headlease
BMO	Eighth Avenue Place - East	525 - 8th Avenue SW	70,000	Headlease
Tidewater Midstream	Livingston Place South	222 - 3rd Avenue SW	66,000	Sublease
Painted Pony	Centennial Place - East	520 - 3rd Avenue SW	44,000	Sublease
BELTLINE				
Tenant	Building Name	Address	Size (sf)	Deal Type
DJA Engineering Services*	Central Park Plaza	340 - 12th Avenue SW	9,900	Headlease
Sysgen Solutions Group*	Stampede Station	1331 Macleod Trail SE	8,000	Headlease
SUBURBAN NORTH				
Tenant	Building Name	Address	Size (sf)	Deal Type
Reeves Education*	Sunridge Business Park 1	2886 Sunridge Way NE	8,300	Headlease
Hydrea Energy Services*	Cantex Building	325 Manning Road	6,200	Headlease
SUBURBAN SOUTH				
Tenant	Building Name	Address	Size (sf)	Deal Type
Canada Brokerlink*	Glenmore Professional Centre	1201 Glenmore Trail SW	32,600	Headlease
Fontile Calgary Corporation*	6325 - 11th Street SE	6325 - 11th Street SE	6,400	Headlease
Pomerleau*	Corner Court 3	6223 - 2nd Street SE	5,600	Renewal-Expansion

*Indicates transactions Avison Young was involved in

Featured Listings

Atruim II

840 - 6th Avenue SW



SUBLEASE Opportunity
From 3,201 sf



Western Union Building

640 - 8th Avenue SW



SUBLEASE Opportunity
1,100 sf



RECA Building

1506 - 11th Avenue SW



HEADLEASE Opportunity
2,750 sf



525 - 11 Avenue SW

525 - 11 Avenue SW



HEADLEASE Opportunity
693 sf - 7,483 sf



Bisma Centre

110 Country Hills Landing NW



HEADLEASE Opportunity
1,879 sf



SWIFT Centre

7136 - 11 Street NE



HEADLEASE Opportunity
6,603 SF - 47,289 sf



Corner Court

2nd Street & 62nd Avenue SE



SUBLEASE & HEADLEASE
1,450 sf - 8,180 sf



2594 - 27th Street NE

2954 - 27 Street NE



HEADLEASE Opportunity
39,295sf



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