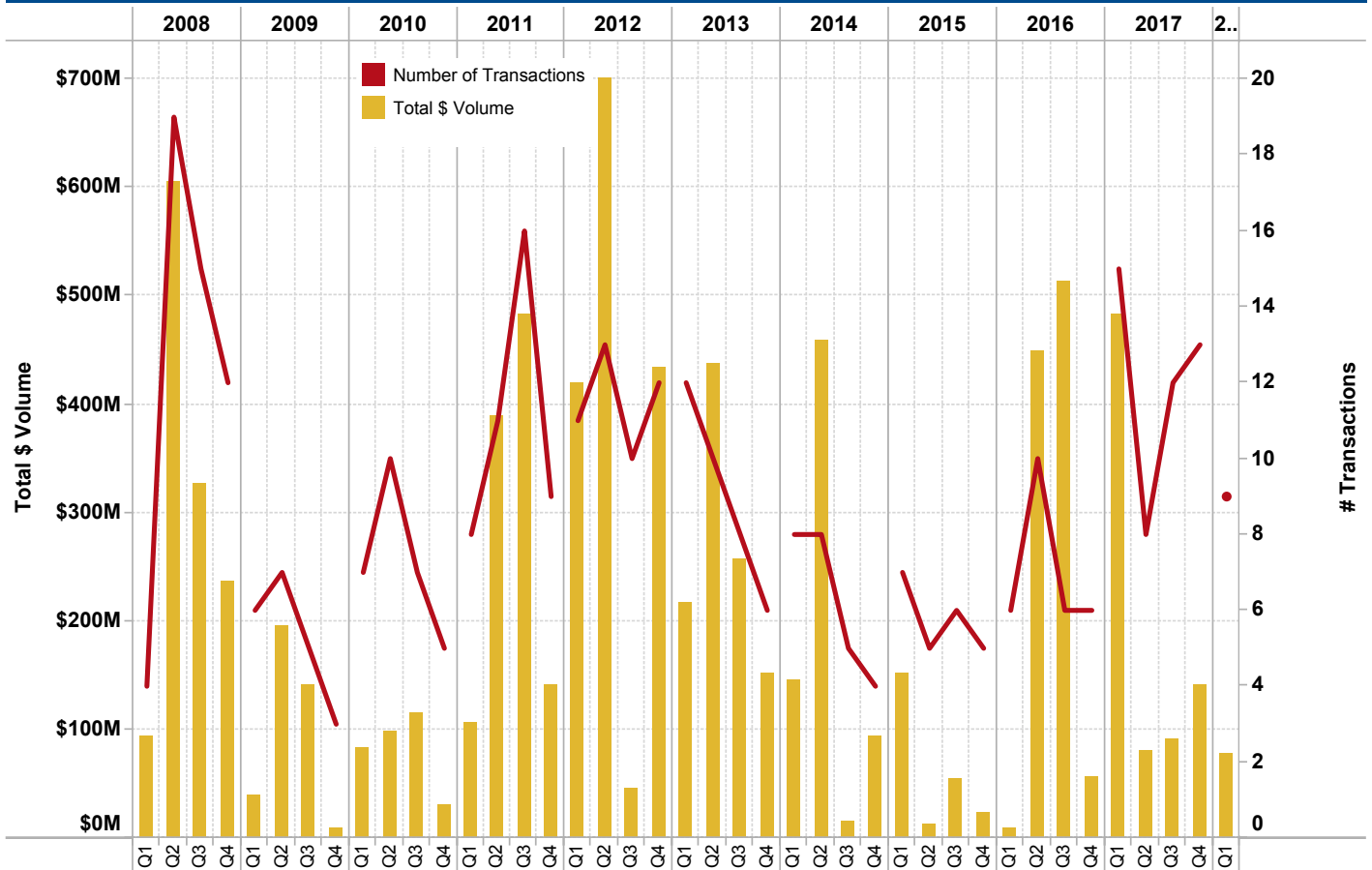

Greater Calgary Area Office

Commercial Q1 2018 Statistics

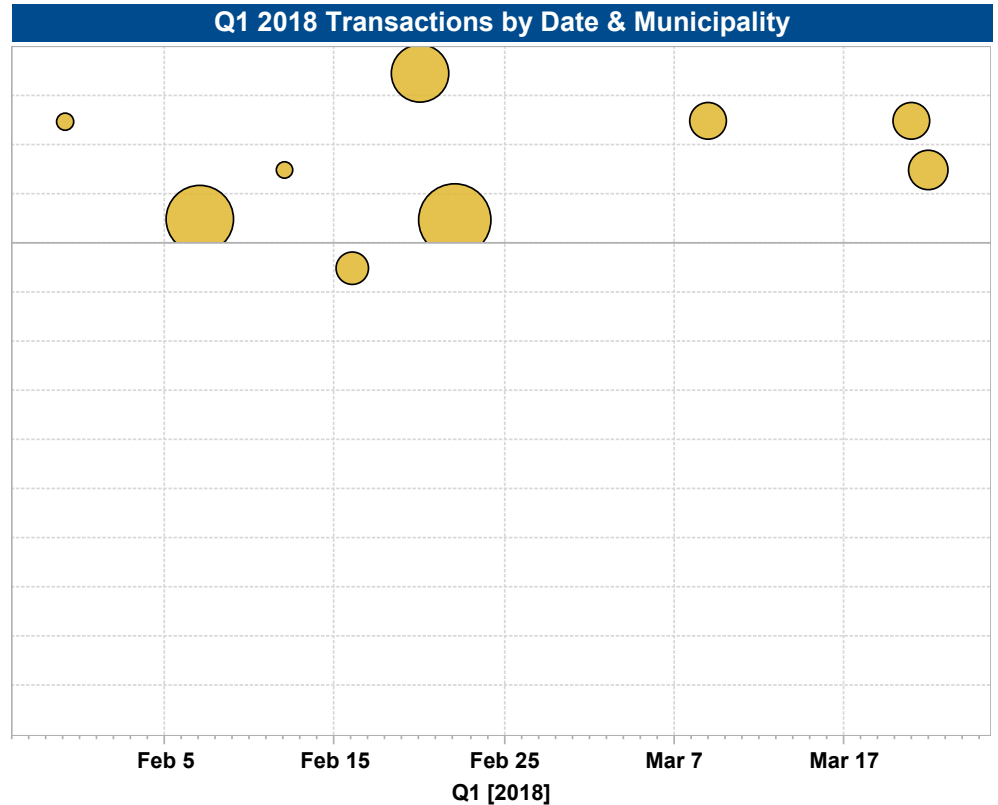
Data as of March 31, 2018



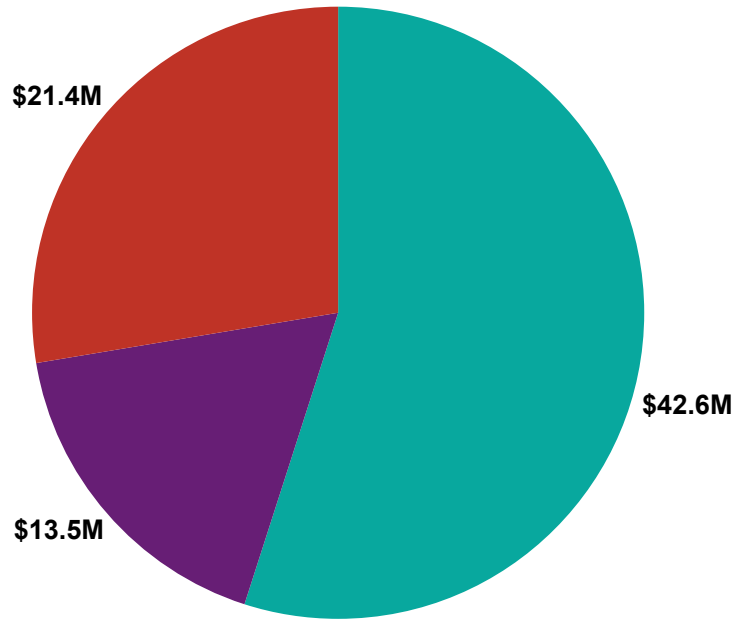
Office - Total Price & Transactions by Year & Quarter



Office			
Calgary	Calgary	NE	\$13.5M
		NW	\$12.2M
		SE	\$7.5M
		SW	\$40.0M
Surrou..	Airdrie	Null	\$4.3M
	Banff	Null	
	Canmore	Null	
	Carstairs	Null	
	Cochrane	Null	
	Crossfield	Null	
	Didsbury	Null	
	High River	Null	
	Okotoks	Null	
	Strathmore	Null	



Office - Q1 2018 Purchaser Profile by Total \$ Volume

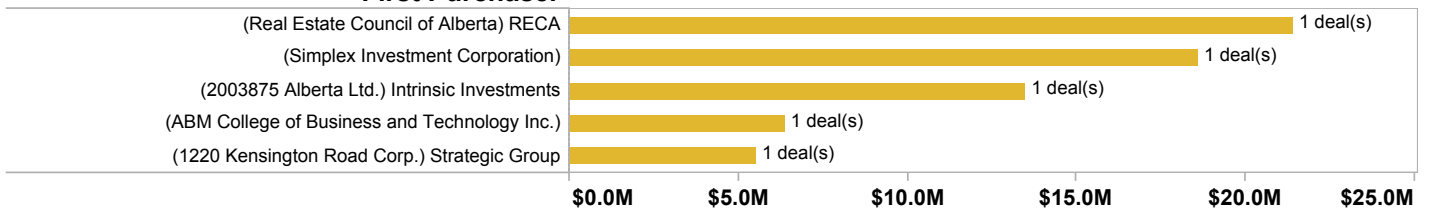


Purchaser Profile

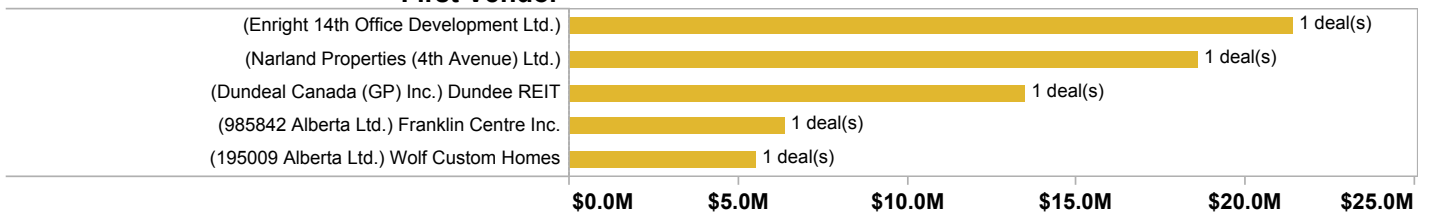
- Private Investor - Canadian
- Private Investor - Foreign
- User

Office - Q1 2018 Top Purchasers, Vendors, Lenders

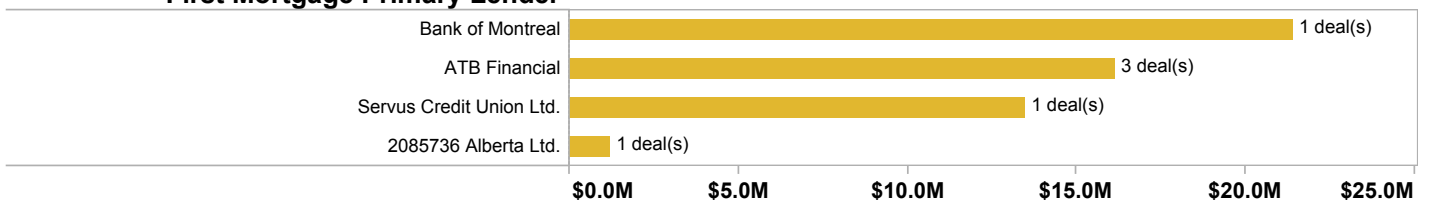
First Purchaser



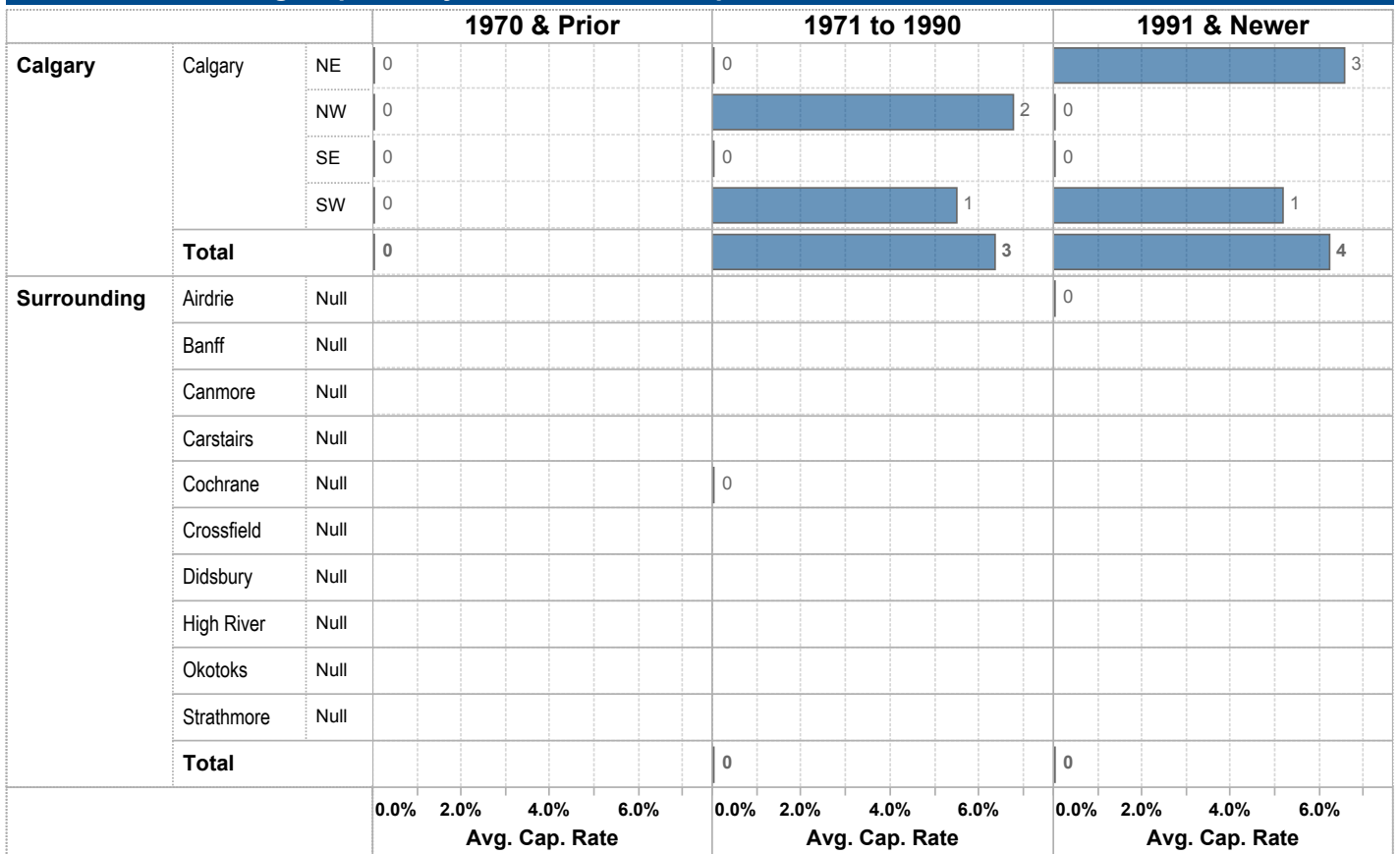
First Vendor



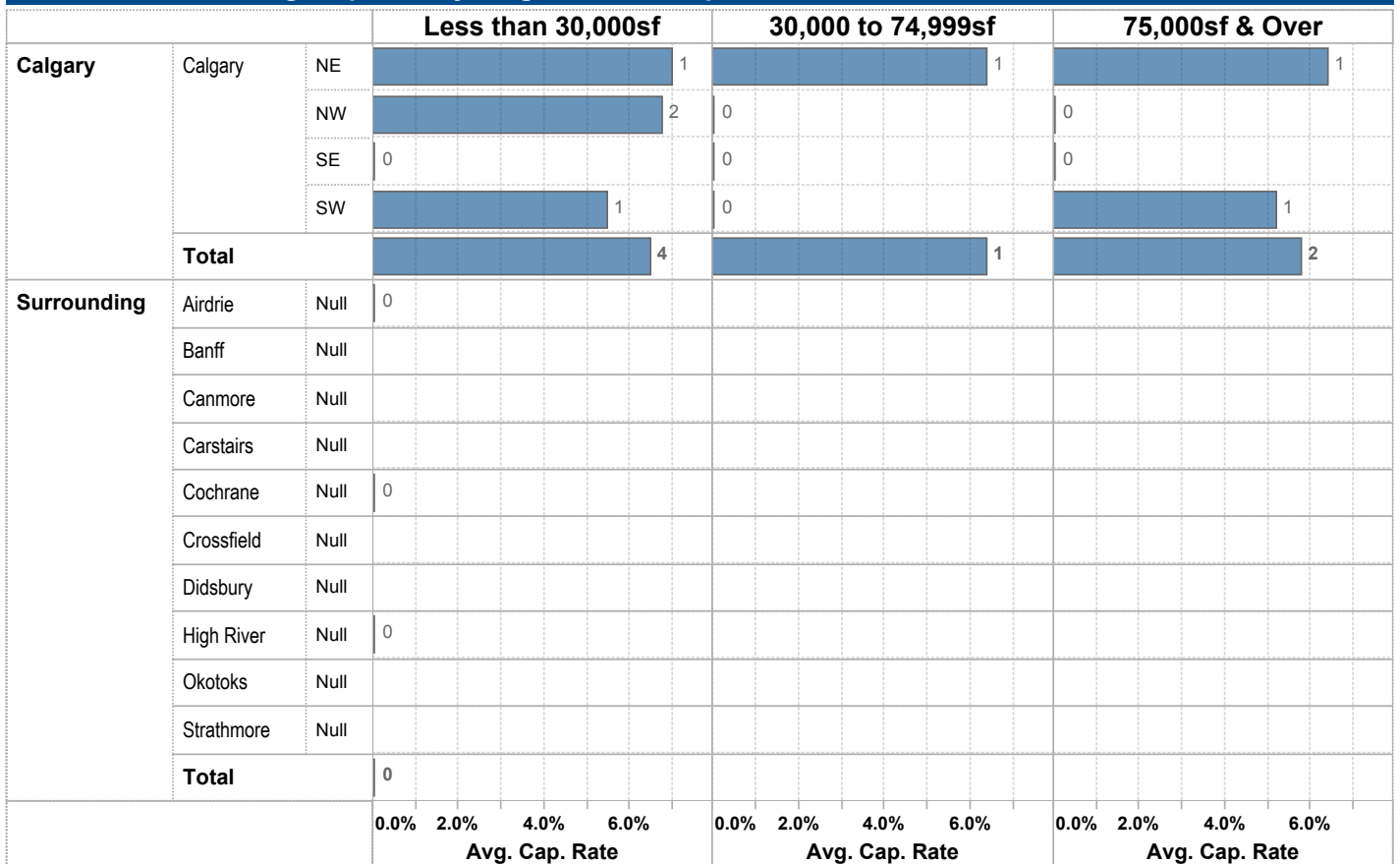
First Mortgage Primary Lender



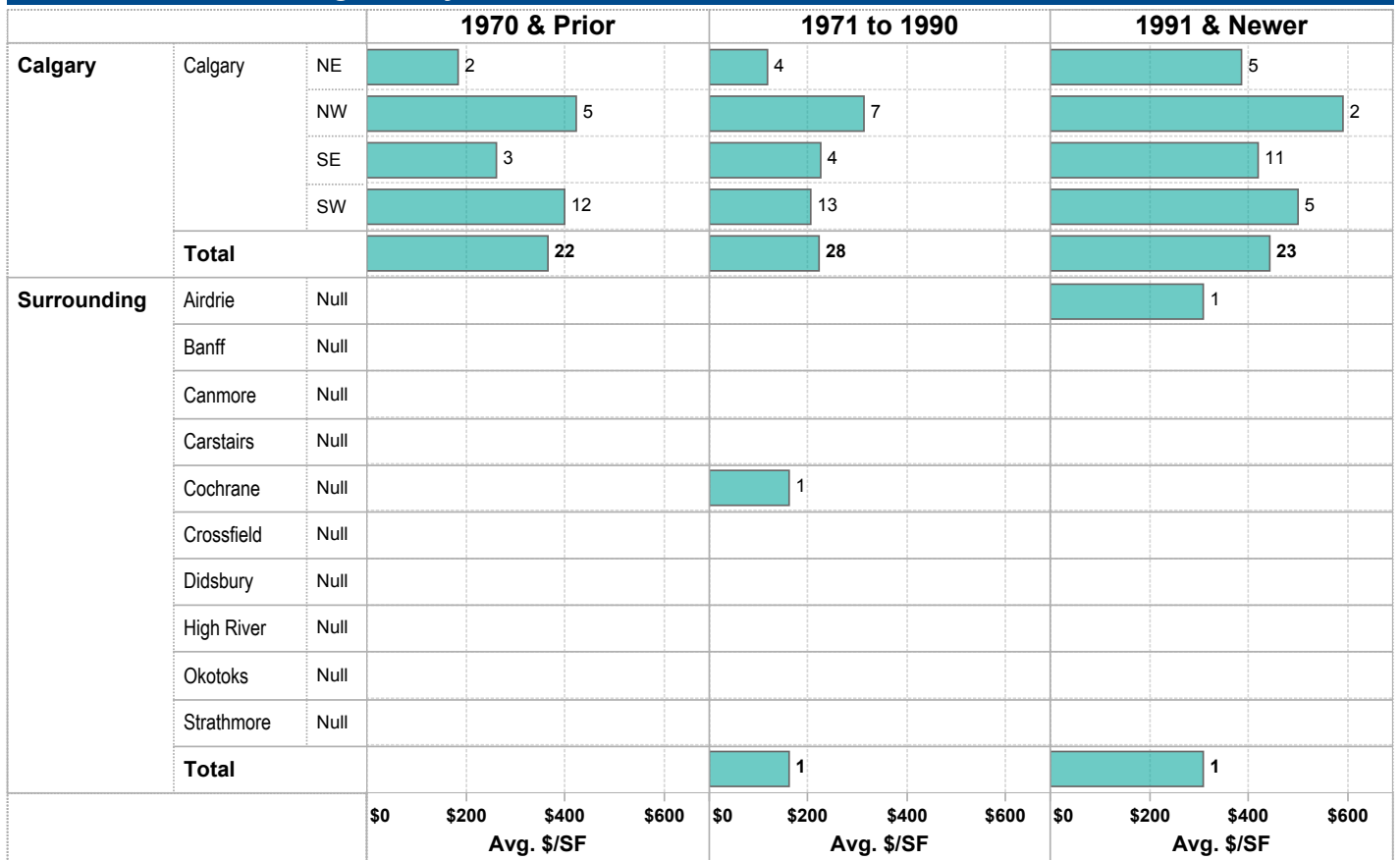
Avg. Cap Rate by Const. Year with Cap Rate Deal Count - Last 24 Months



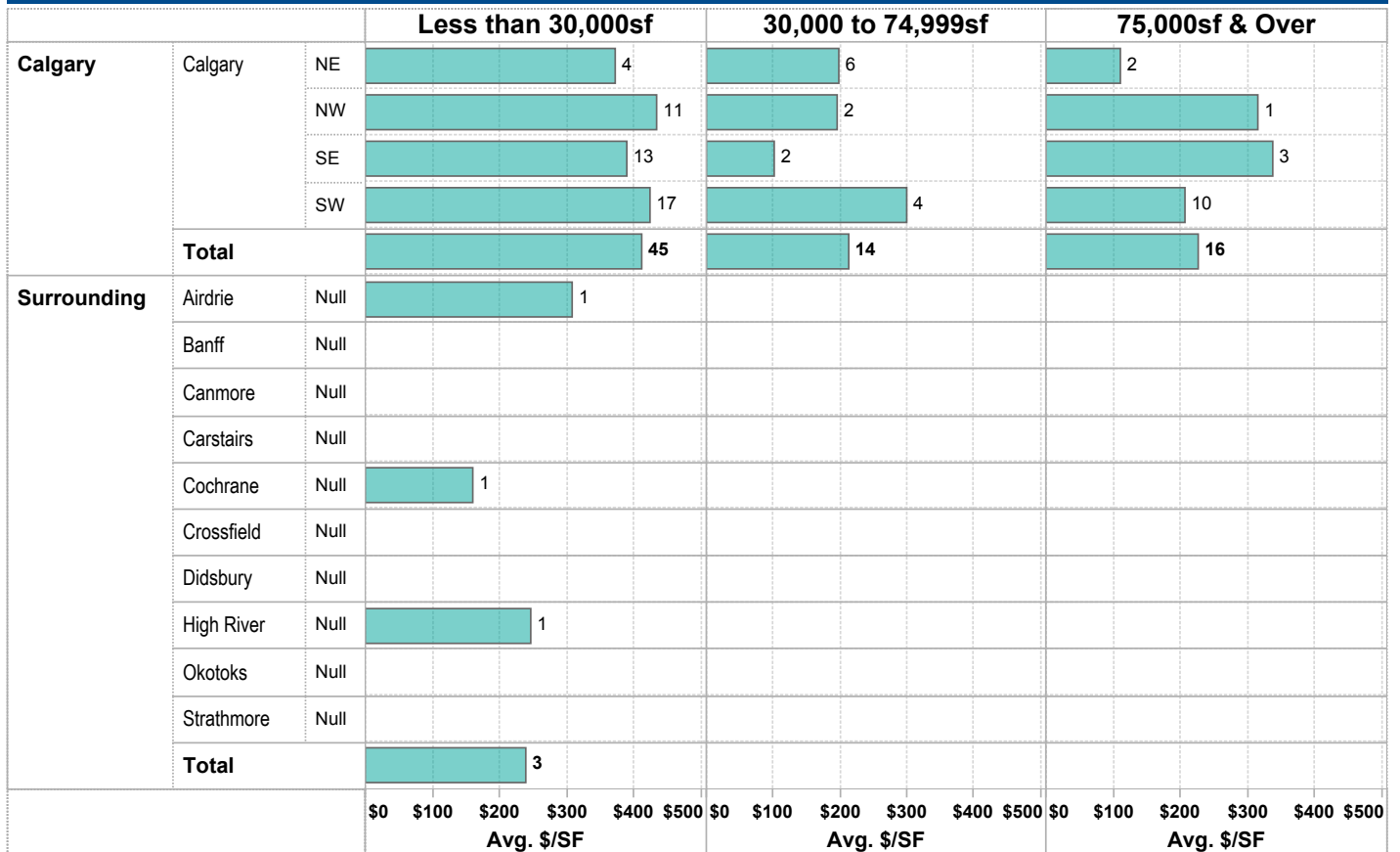
Avg. Cap Rate by Bldg. Size with Cap Rate Deal Count - Last 24 Months



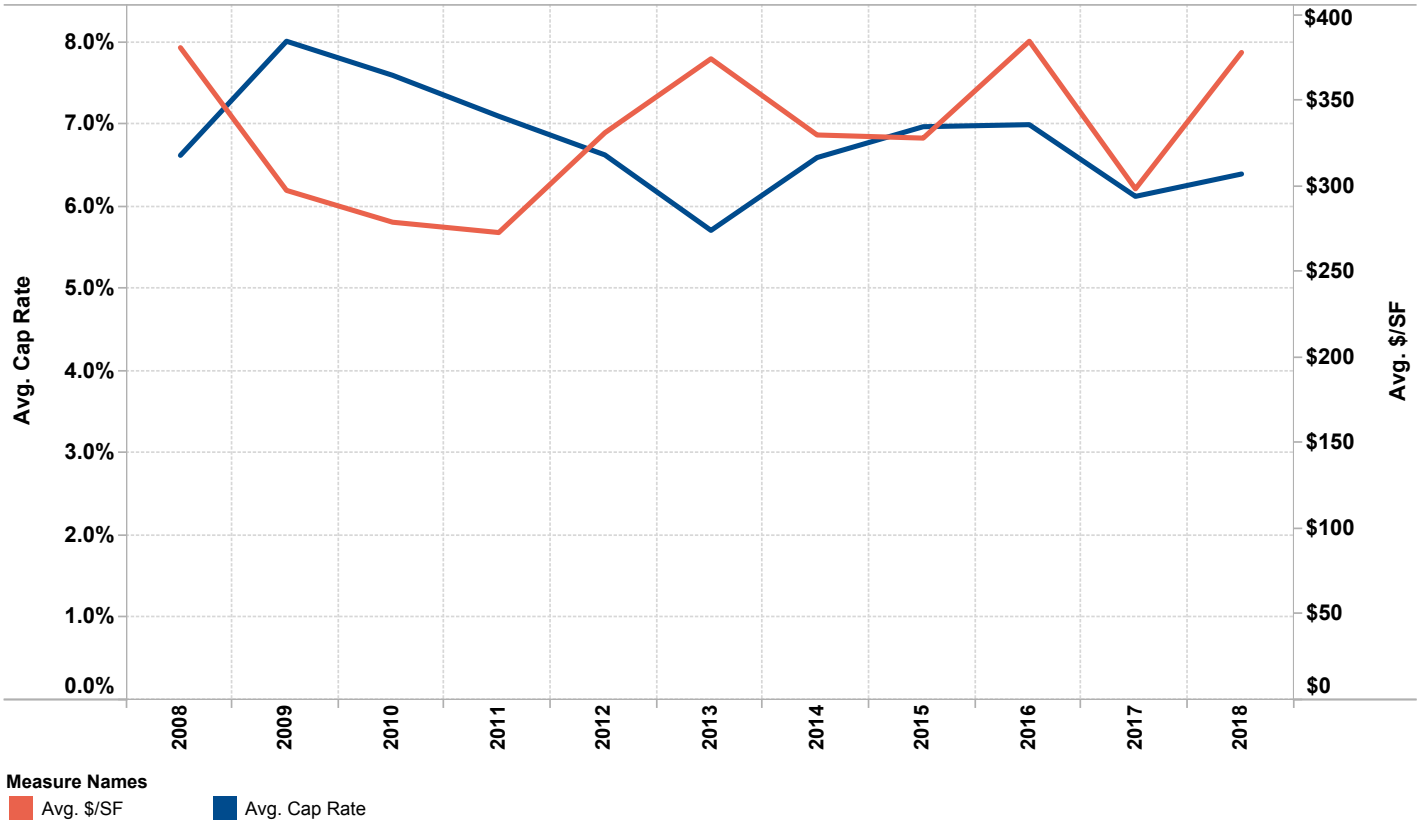
Avg. \$/SF by Const. Year with \$/SF Deal Count - Last 24 Months



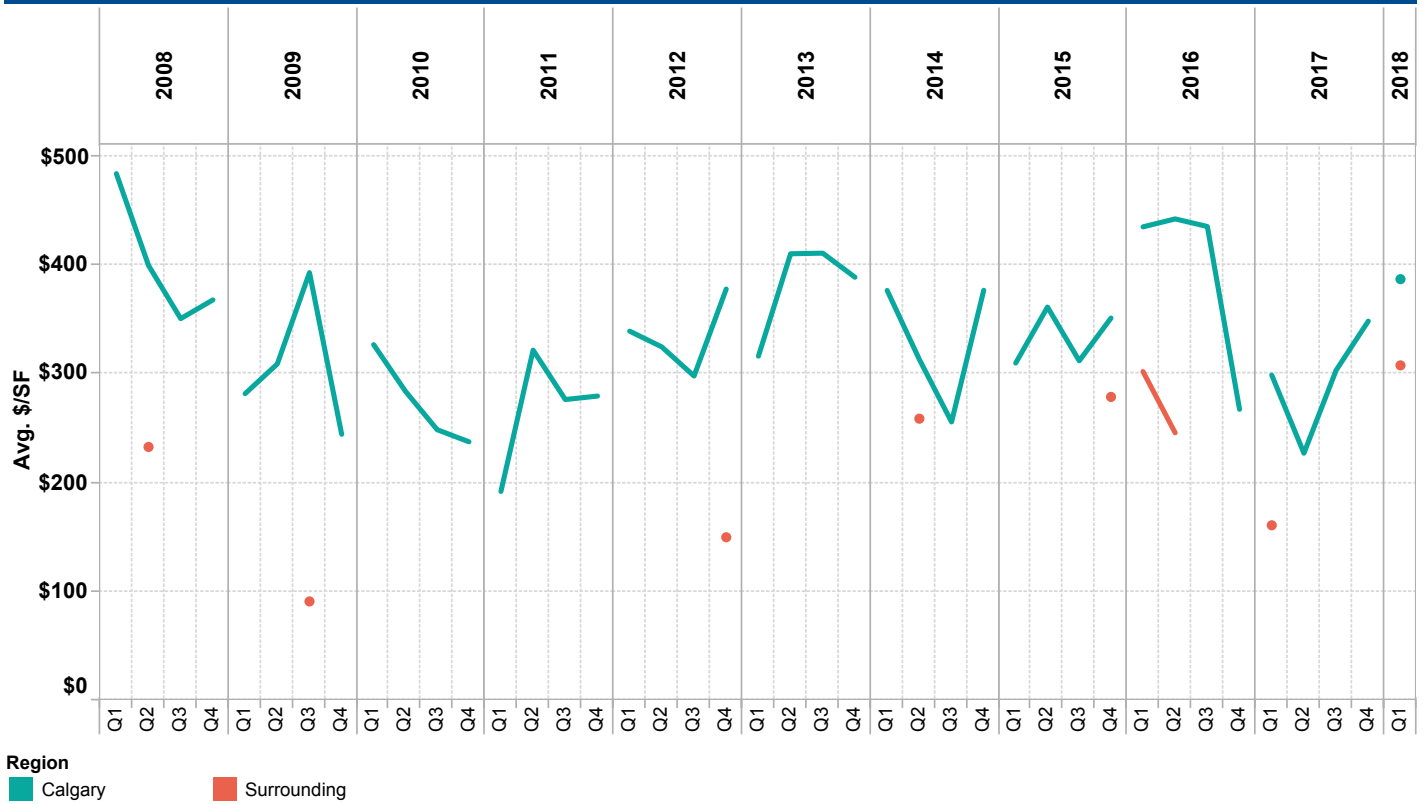
Avg. \$/SF by Bldg. Size with \$/SF Deal Count - Last 24 Months



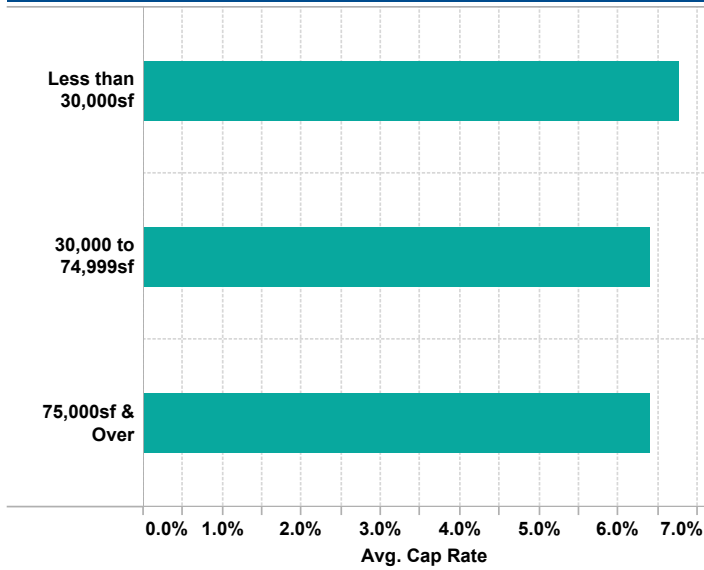
Office - Avg. \$/SF vs. Cap Rate



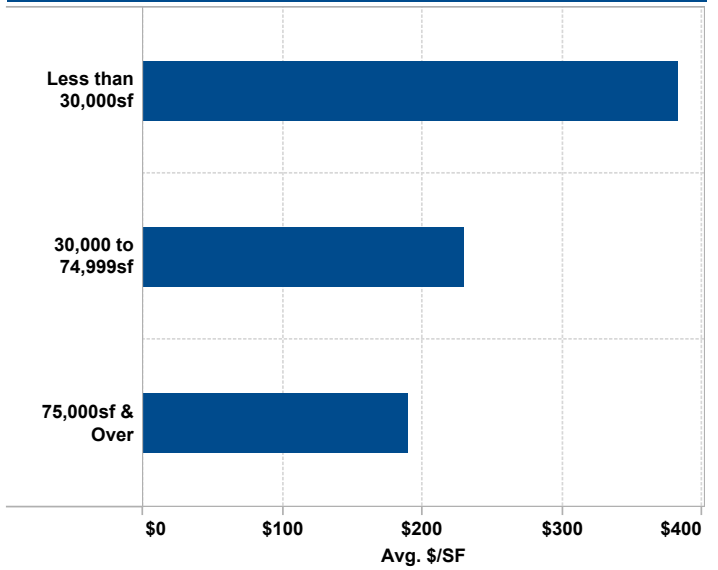
Office - Avg. \$/SF by Area



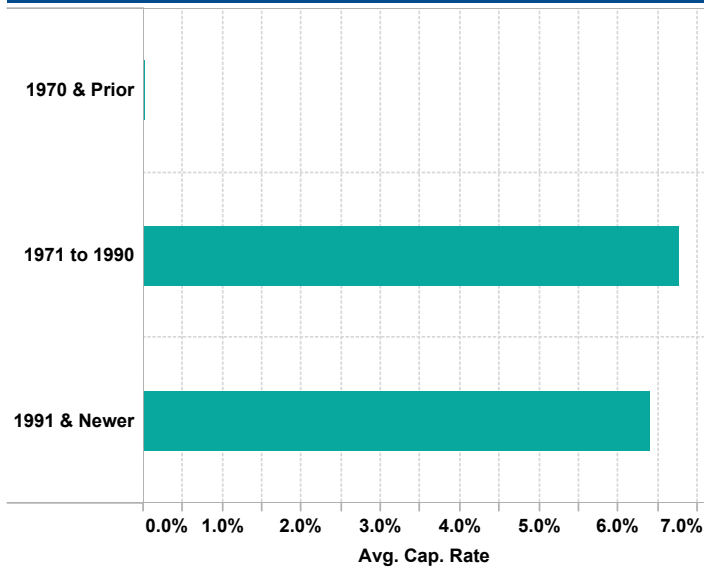
Office - Avg. Cap Rate by Bldg. Size (last 12 mos.)



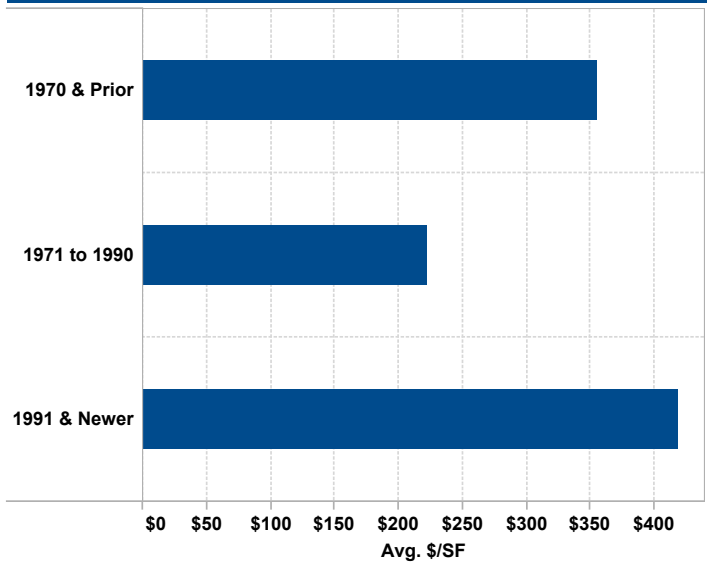
Office - Avg. \$/SF by Bldg. Size (last 12 mos.)



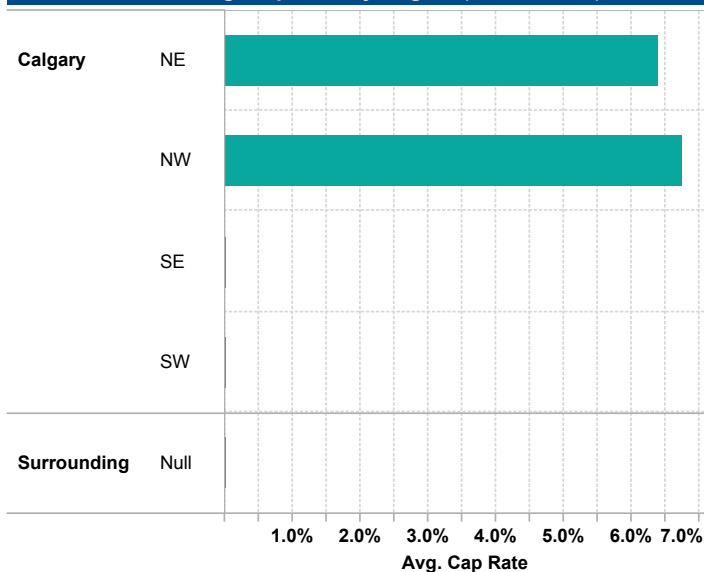
Office - Avg. Cap Rate by Const. Year (last 12 mos.)



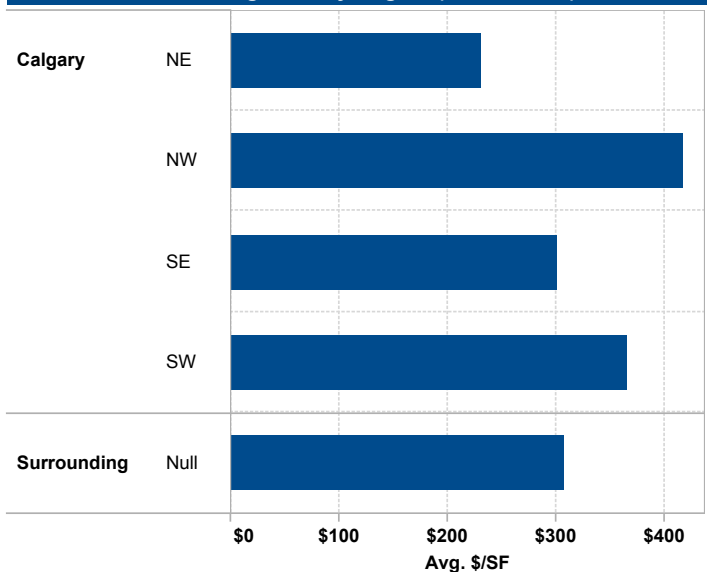
Office - Avg. \$/SF by Const. Year (last 12 mos.)

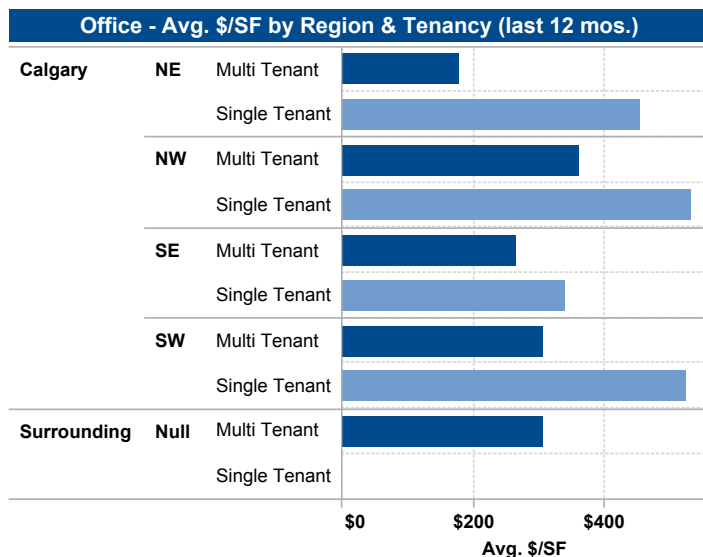


Office - Avg. Cap Rate by Region (last 12 mos.)



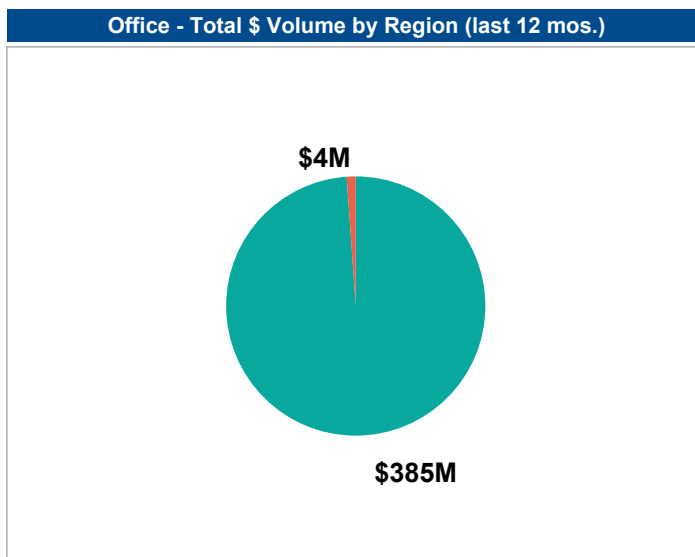
Office - Avg. \$/SF by Region (last 12 mos.)





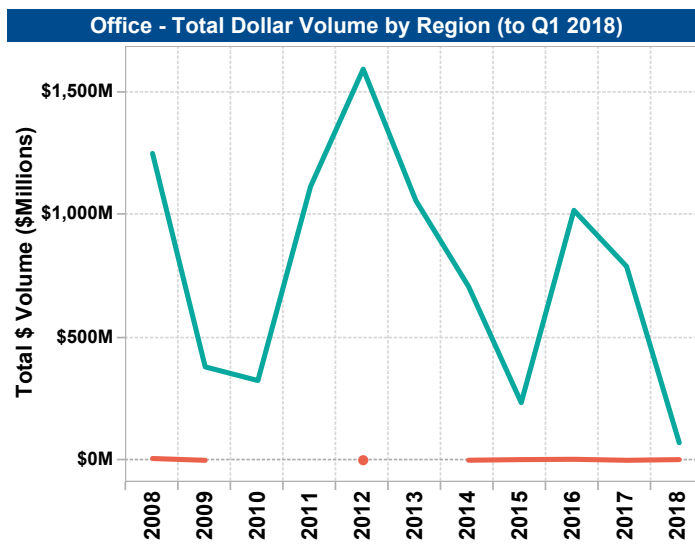
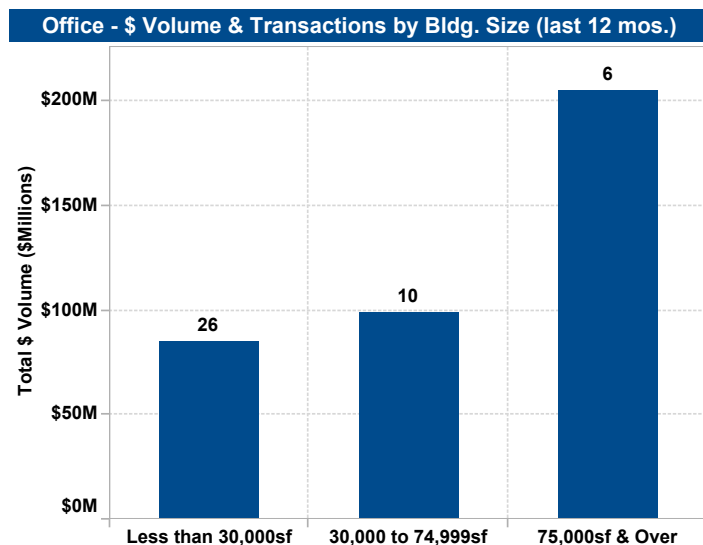
Property Type

- Multi Tenant
- Single Tenant



Region

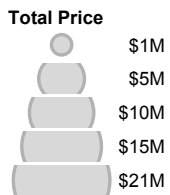
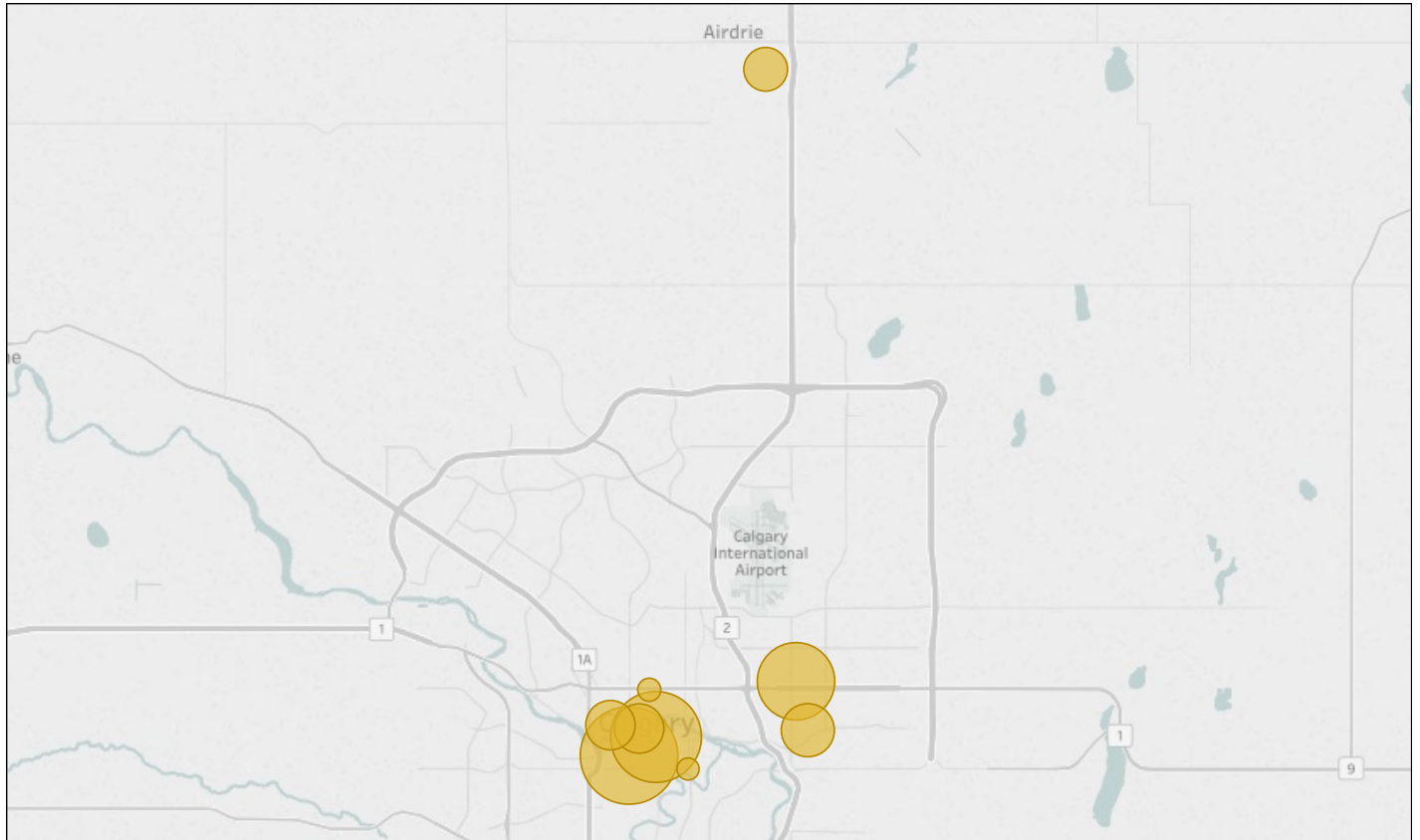
- Calgary
- Surrounding



Office - Top Transactions Q1 2018

First Address	Municipality	Total Price	Building Size	Price Per Sq# Foot	Sale Type
1506 11th Avenue S.W.	Calgary	\$21,383,708	31,818	\$672	Market
395 7th Street S.W.	Calgary	\$18,600,000	83,956	\$222	Market
2891 Sunridge Way N.E.	Calgary	\$13,500,000	87,247	\$155	Market
112 28th Street S.E.	Calgary	\$6,350,000	50,578	\$126	Market
1220 Kensington Road N.W.	Calgary	\$5,500,000	18,367	\$299	Market

Office - Q1 2018 Transactions



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