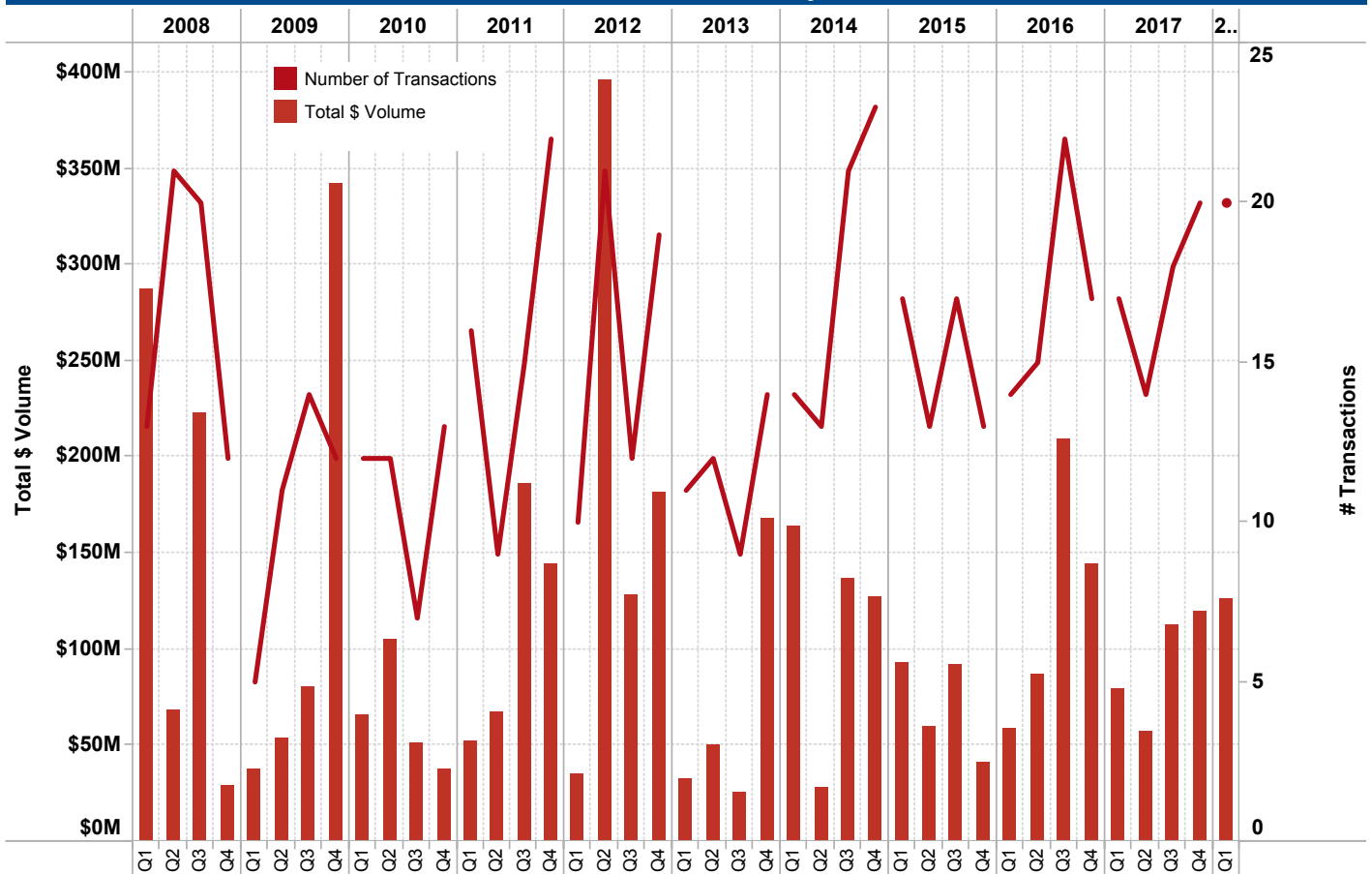

Greater Calgary Area Retail

Commercial Q1 2018 Statistics

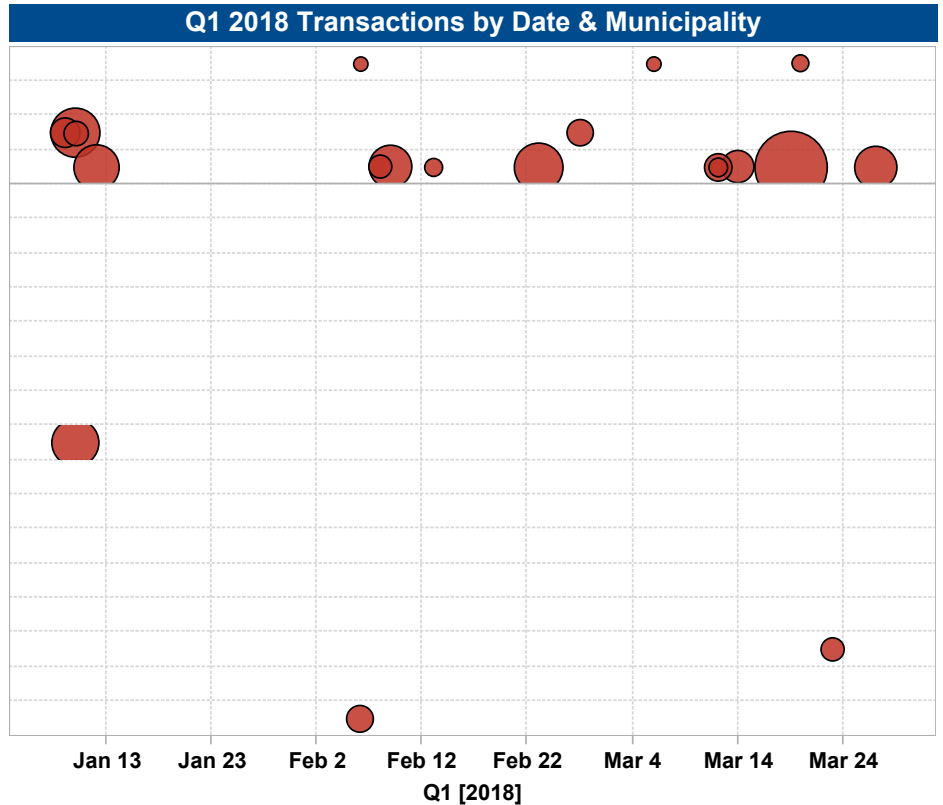
Data as of March 31, 2018



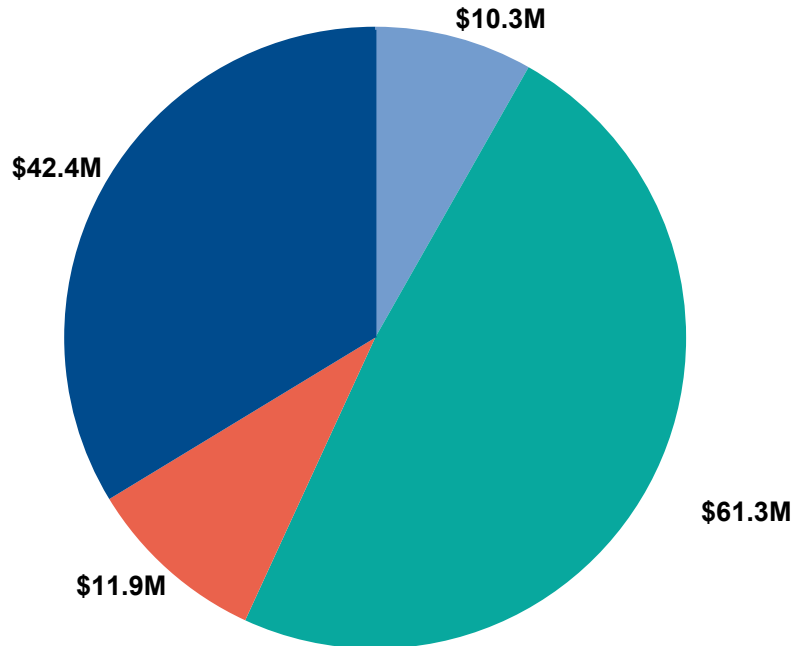
Retail - Total Price & Transactions by Year & Quarter



Retail			
Calgary	Calgary	NE	\$3.5M
		NW	
		SE	\$23.1M
		SW	\$81.9M
Surrounding	Airdrie	Null	
	Balzac	Null	
	Banff	Null	
	Bragg Creek	Null	
	Canmore	Null	
	Carstairs	Null	
	Chestermere	Null	
	Cochrane	Null	\$11.2M
	Crossfield	Null	
	Didsbury	Null	
	Heritage Pointe	Null	
	High River	Null	
	Langdon	Null	
	Okotoks	Null	\$2.7M
	Springbank	Null	
	Strathmore	Null	\$3.6M



Retail - Q1 2018 Purchaser Profile by Total \$ Volume

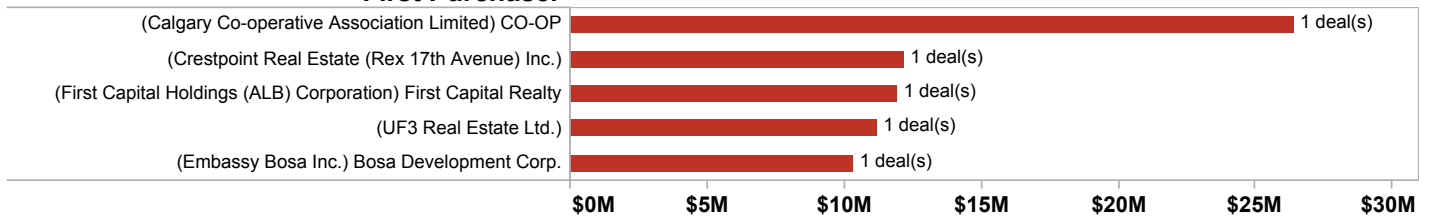


Purchaser Profile

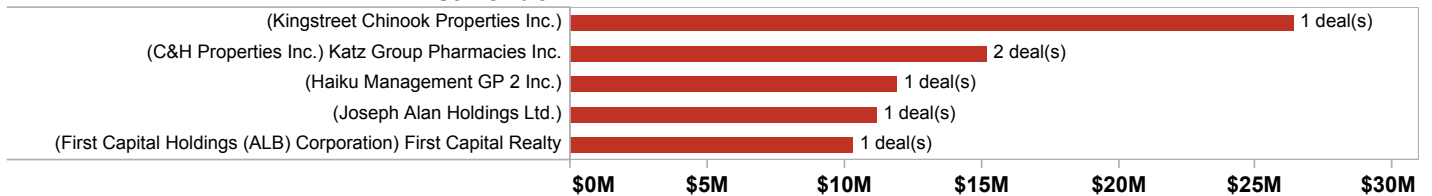
- Developer
- Private Investor - Canadian
- Public Investor - Canadian
- User

Retail - Q1 2018 Top Purchasers, Vendors, Lenders

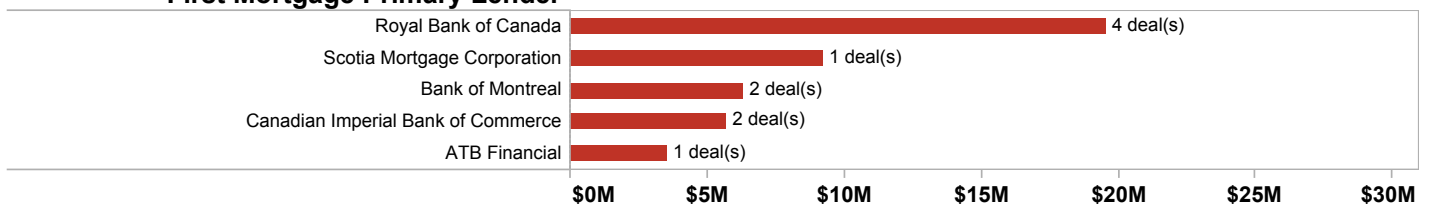
First Purchaser



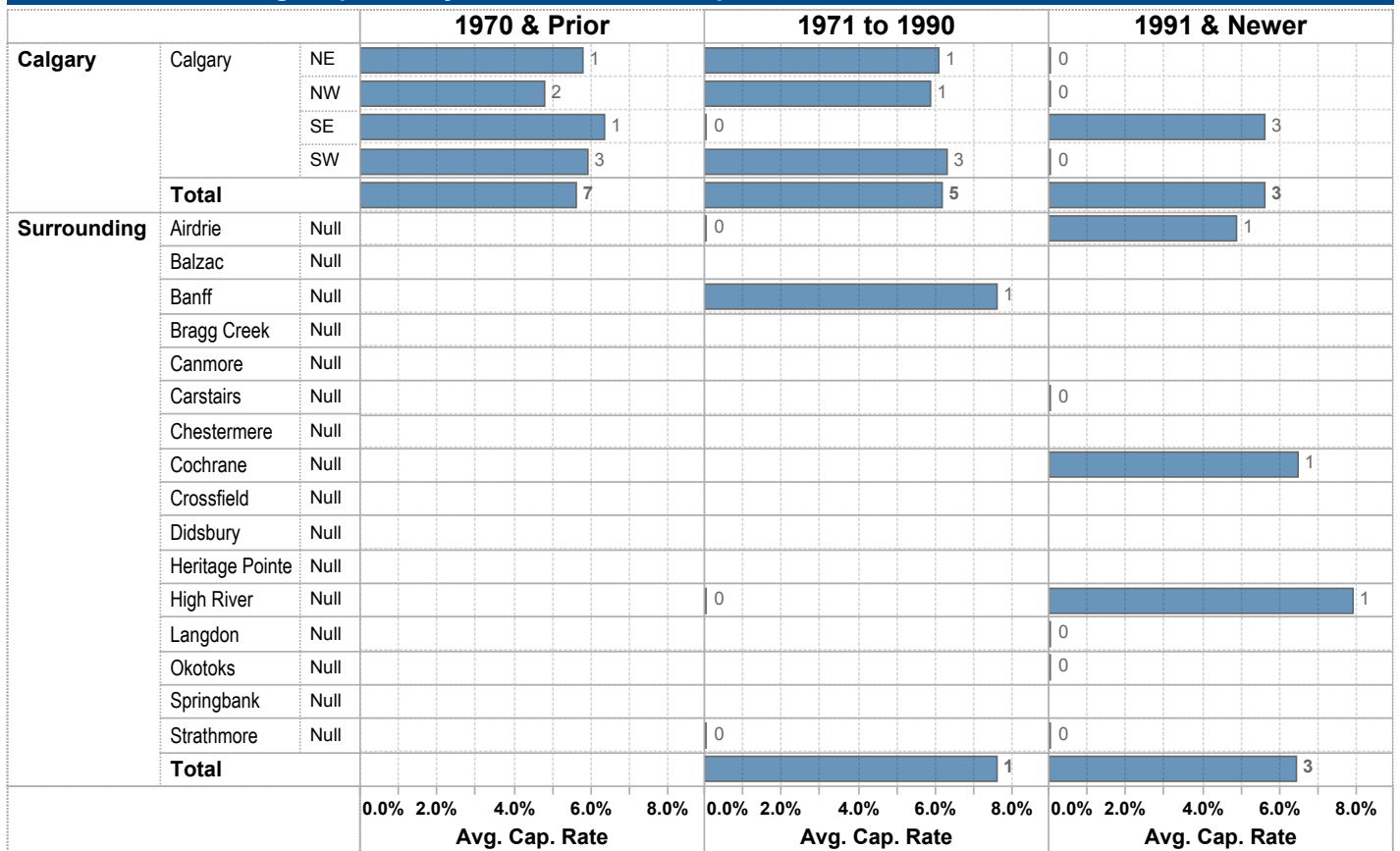
First Vendor



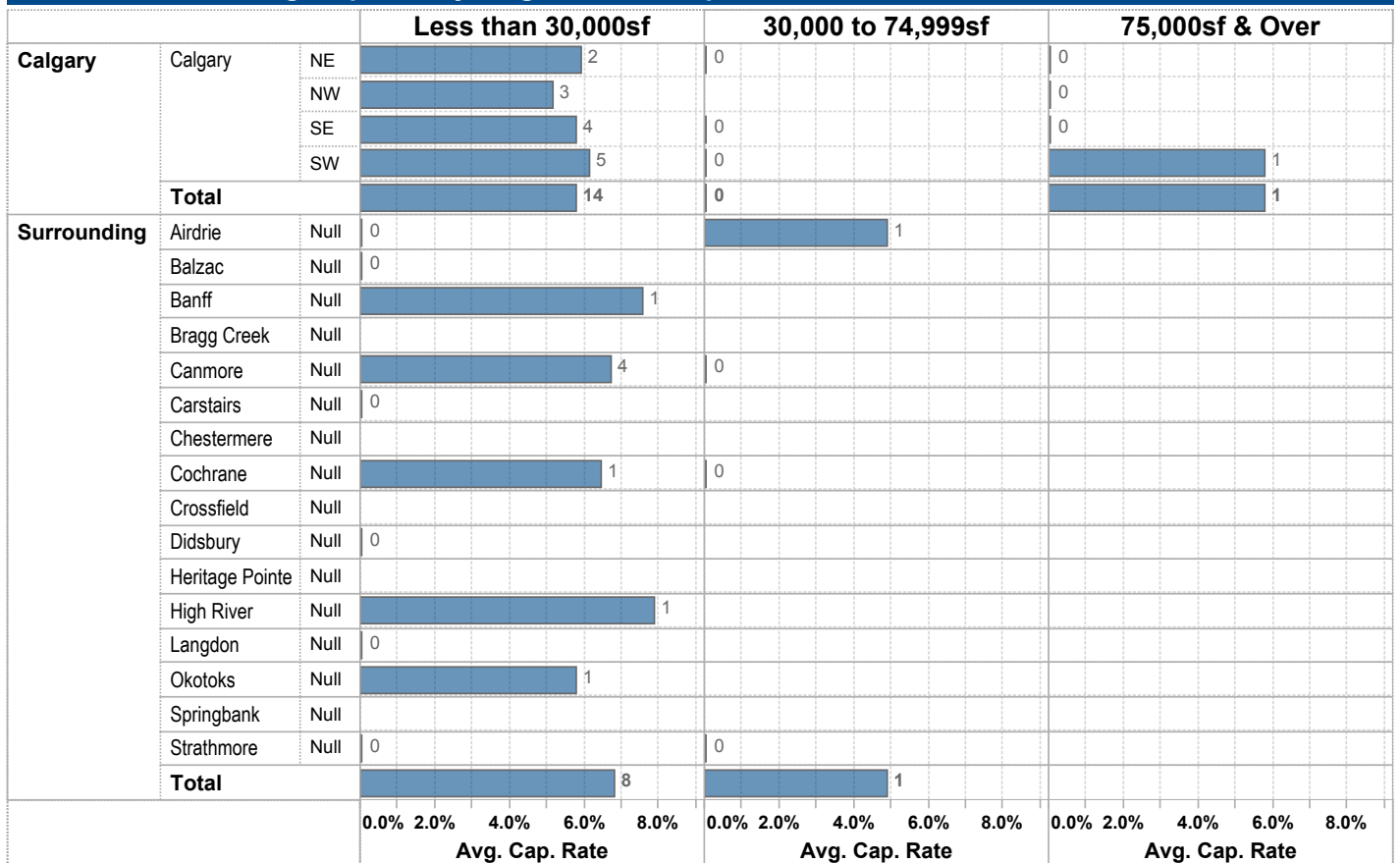
First Mortgage Primary Lender



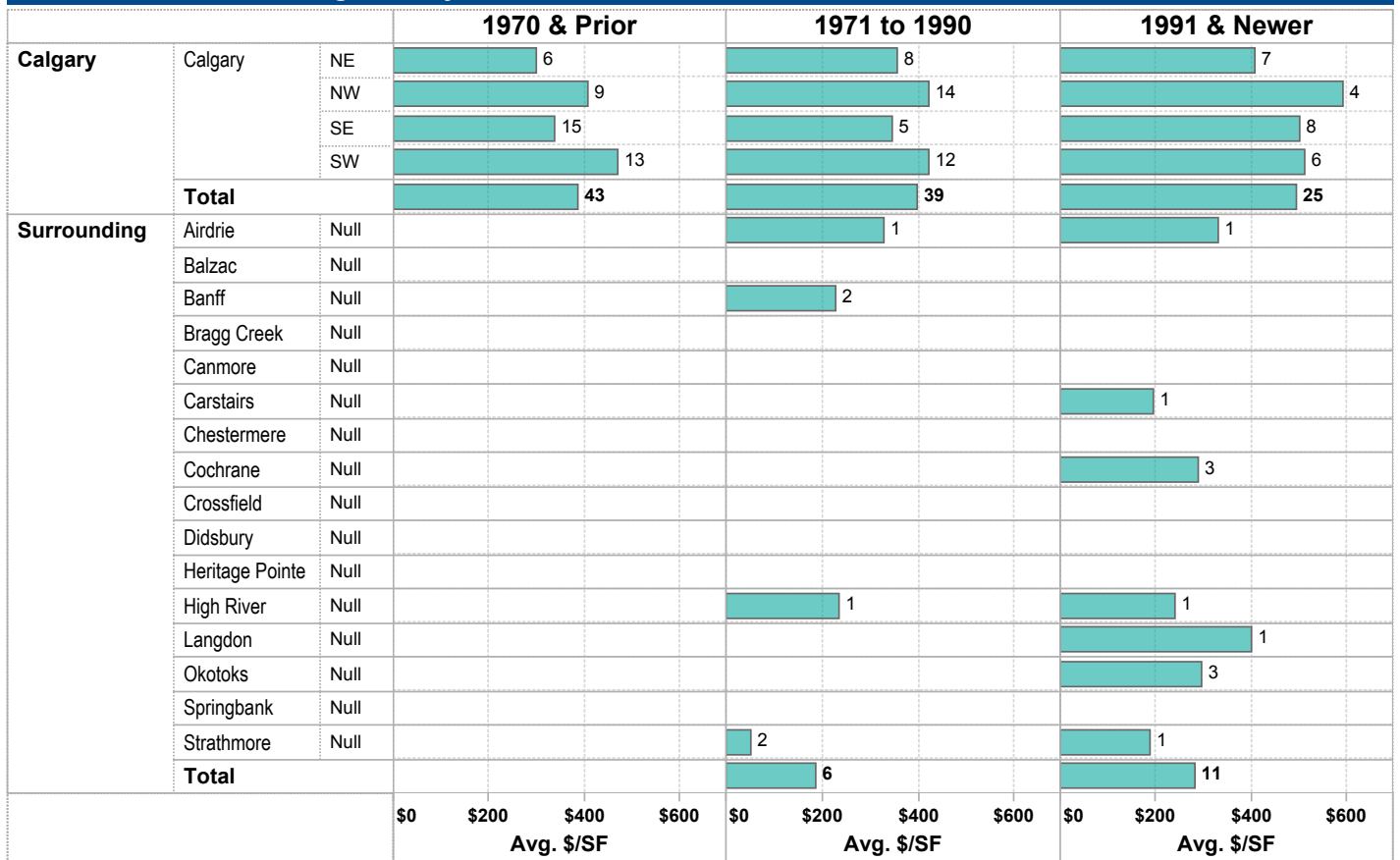
Avg. Cap Rate by Const. Year with Cap Rate Deal Count - Last 24 Months



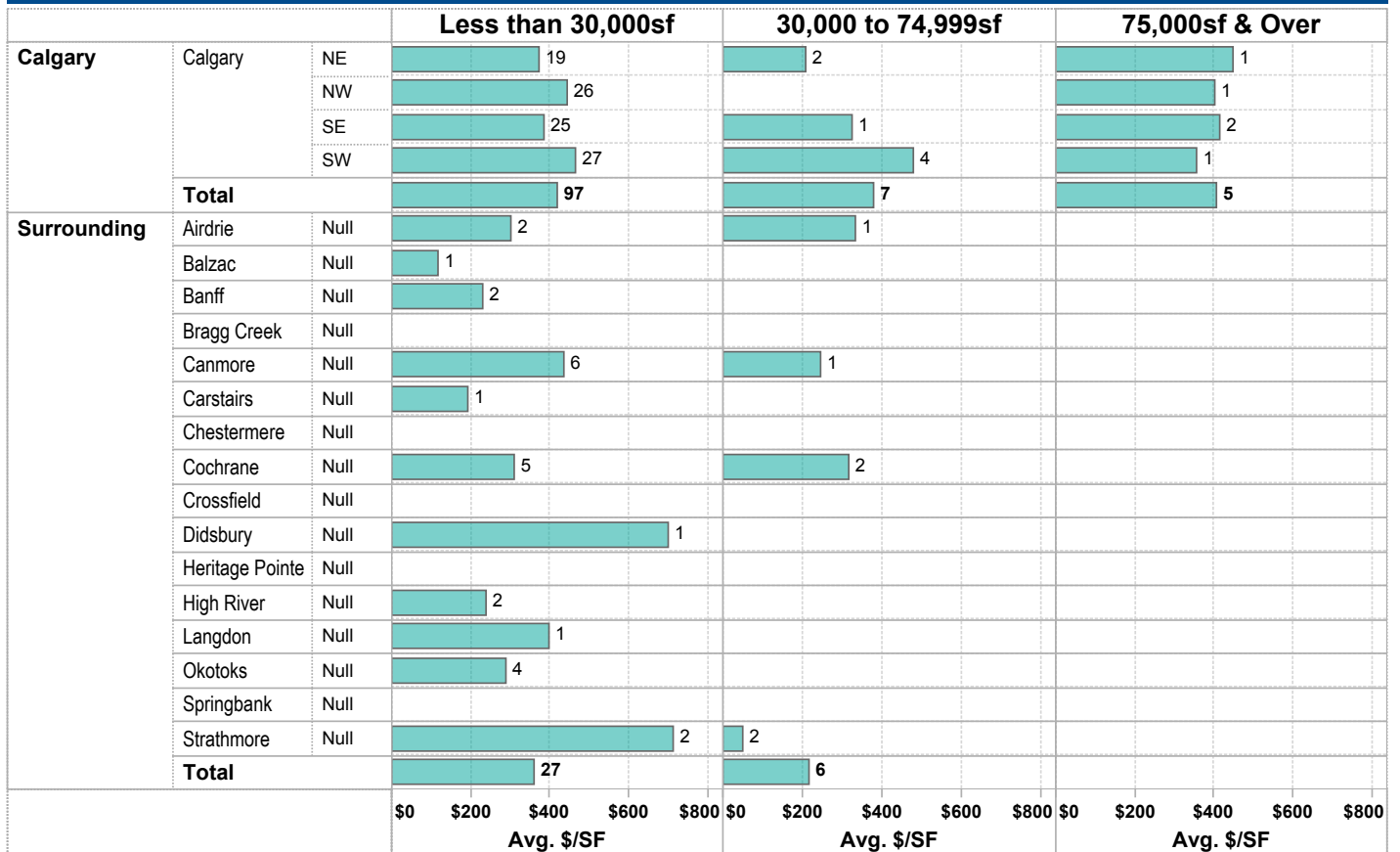
Avg. Cap Rate by Bldg. Size with Cap Rate Deal Count - Last 24 Months



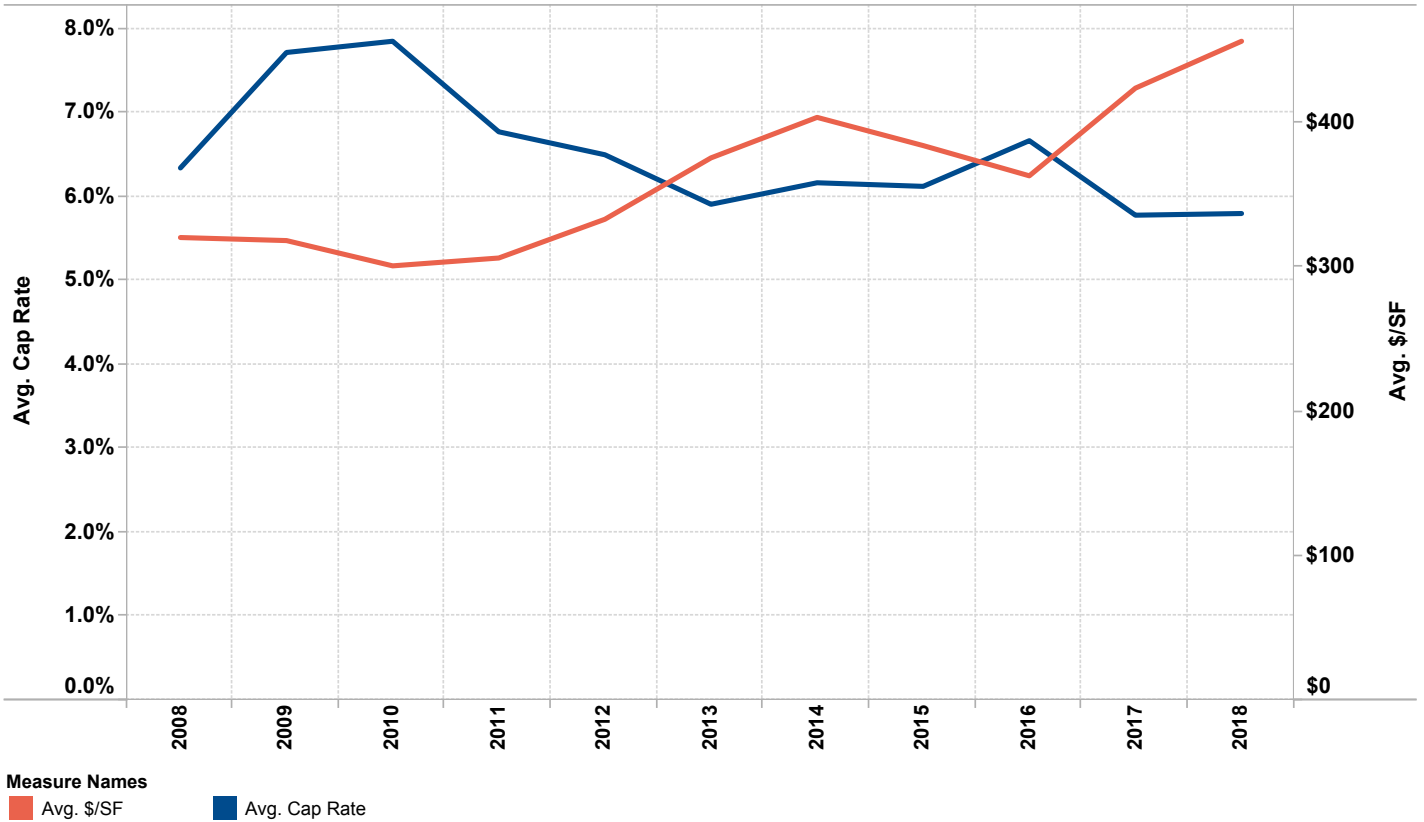
Avg. \$/SF by Const. Year with \$/SF Deal Count - Last 24 Months



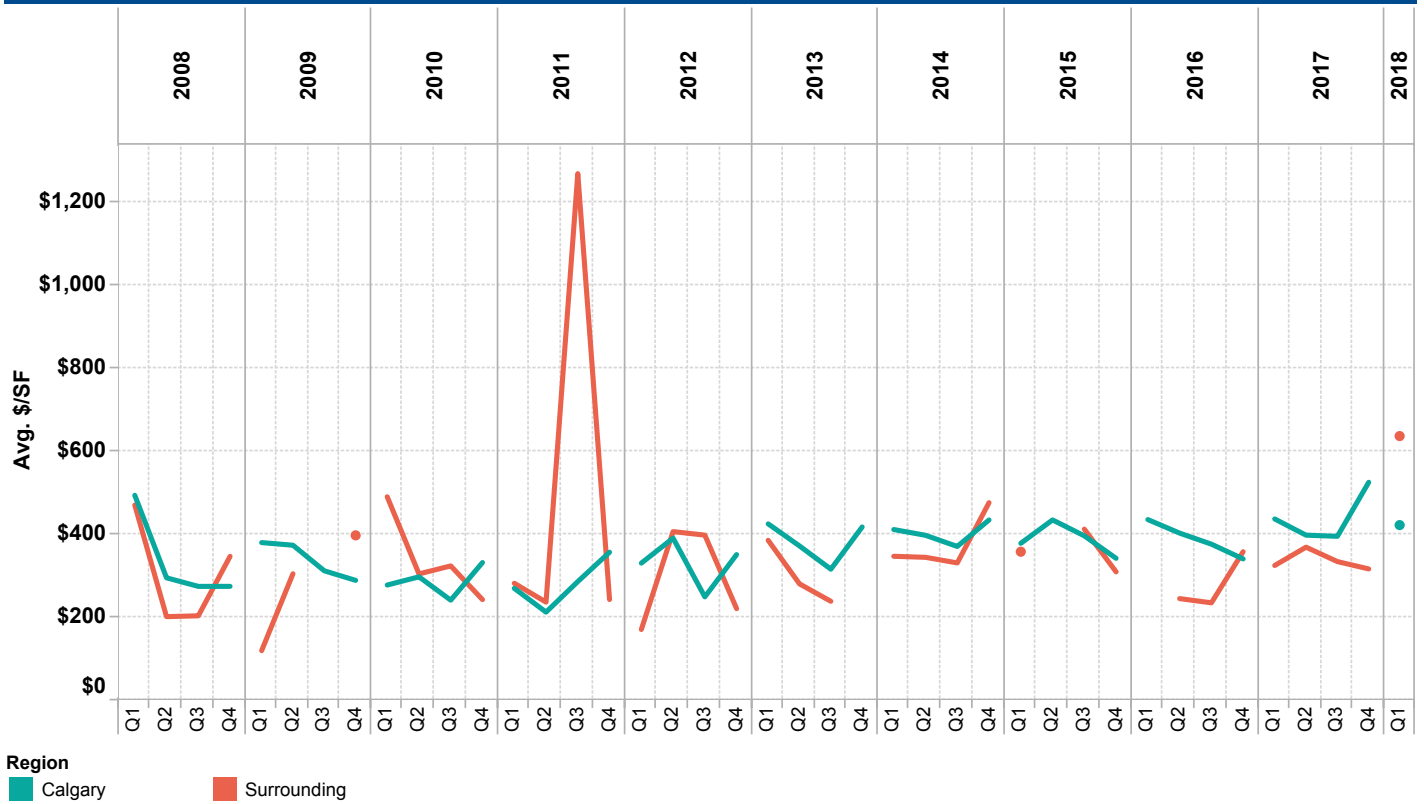
Avg. \$/SF by Bldg. Size with \$/SF Deal Count - Last 24 Months



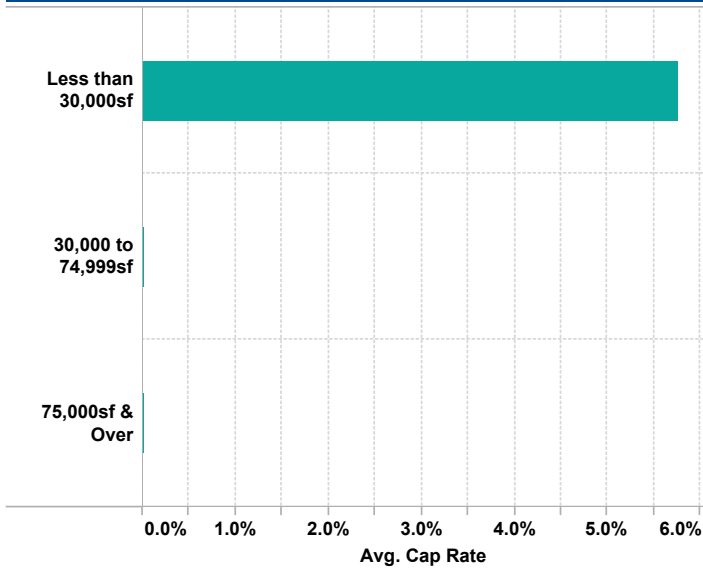
Retail - Avg. \$/SF vs. Cap Rate



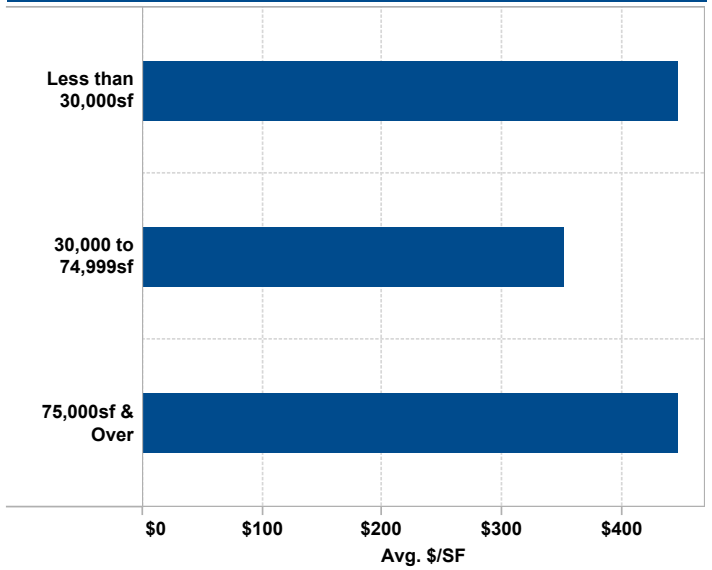
Retail - Avg. \$/SF by Area



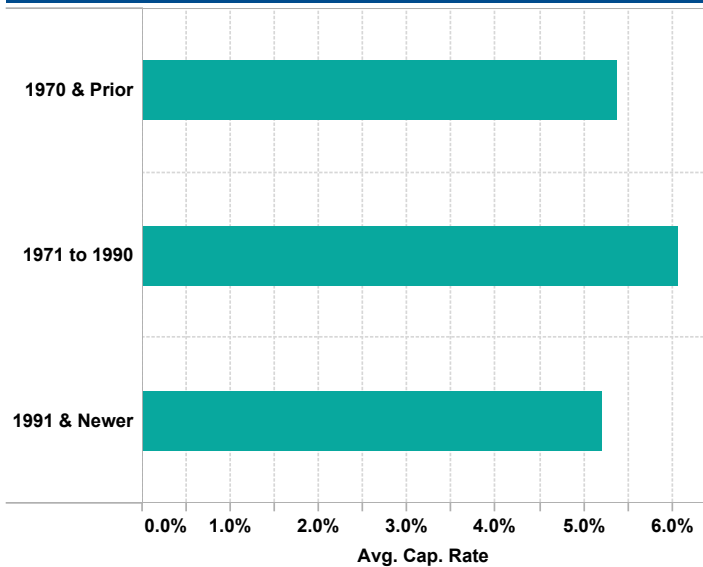
Retail - Avg. Cap Rate by Bldg. Size (last 12 mos.)



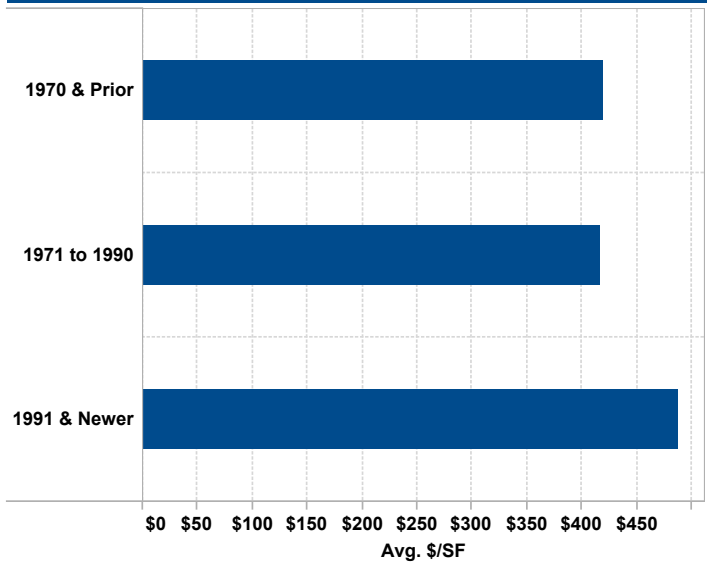
Retail - Avg. \$/SF by Bldg. Size (last 12 mos.)



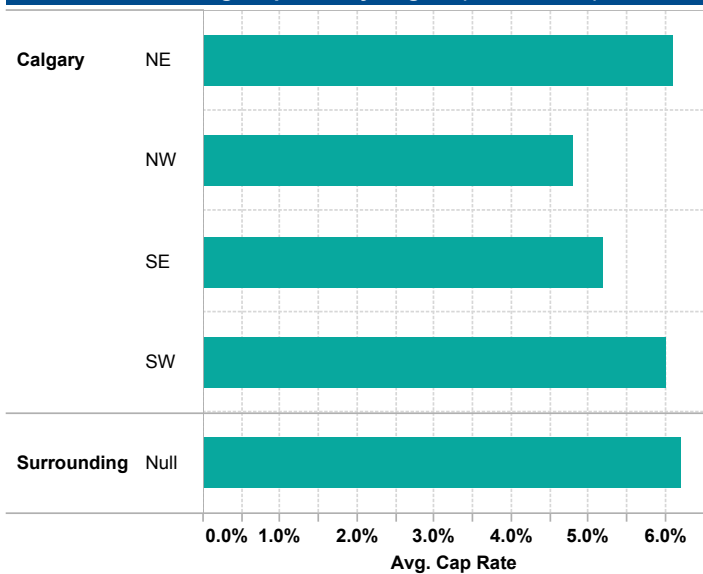
Retail - Avg. Cap Rate by Const. Year (last 12 mos.)



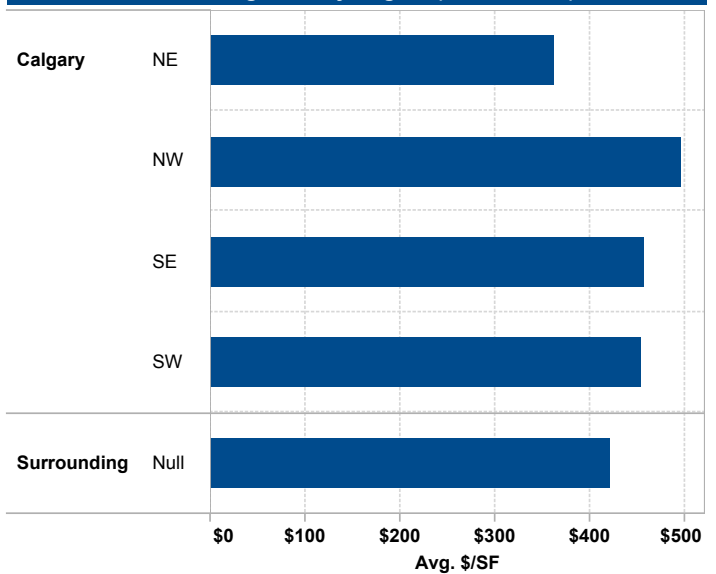
Retail - Avg. \$/SF by Const. Year (last 12 mos.)

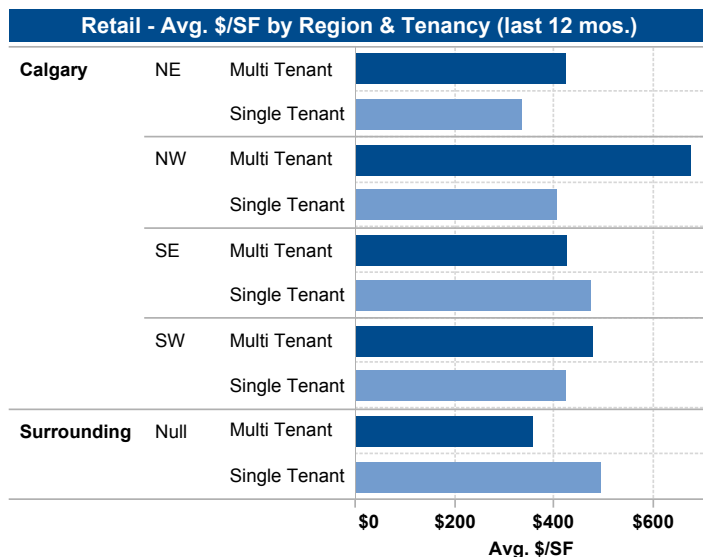


Retail - Avg. Cap Rate by Region (last 12 mos.)



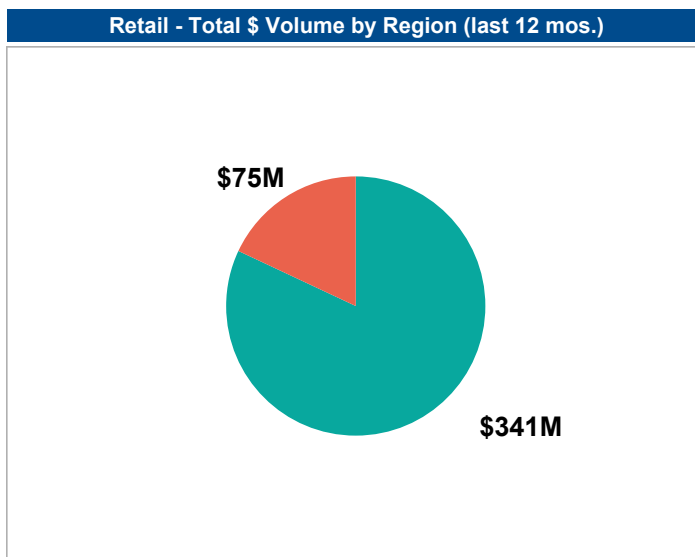
Retail - Avg. \$/SF by Region (last 12 mos.)





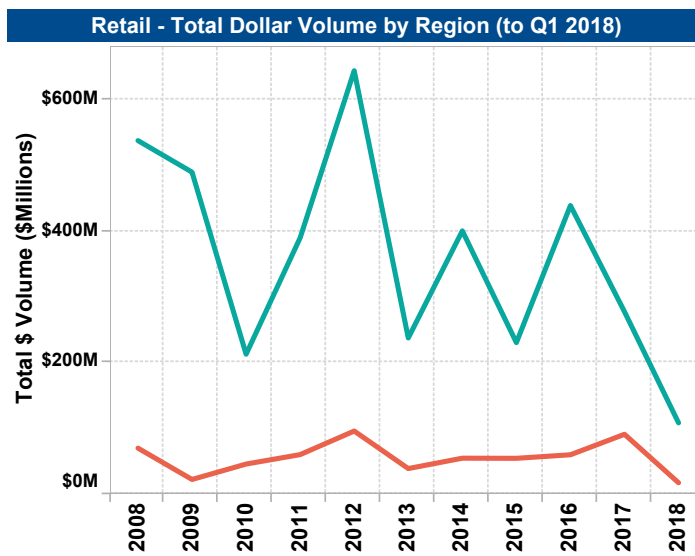
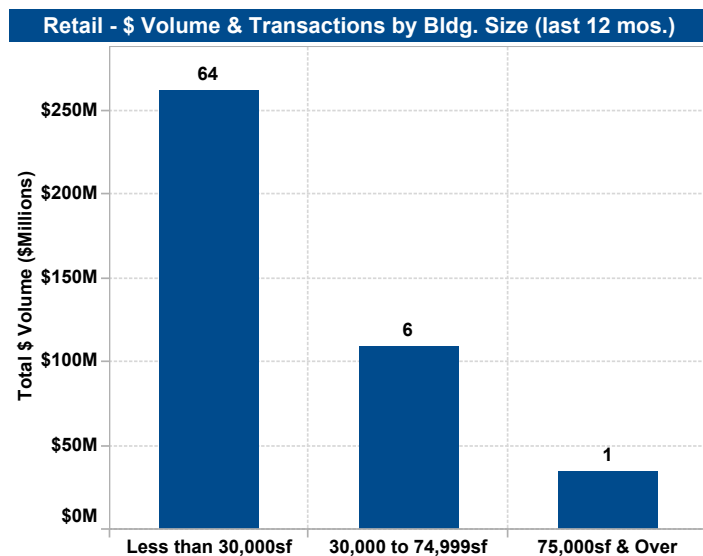
Property Type

- Multi Tenant
- Single Tenant



Region

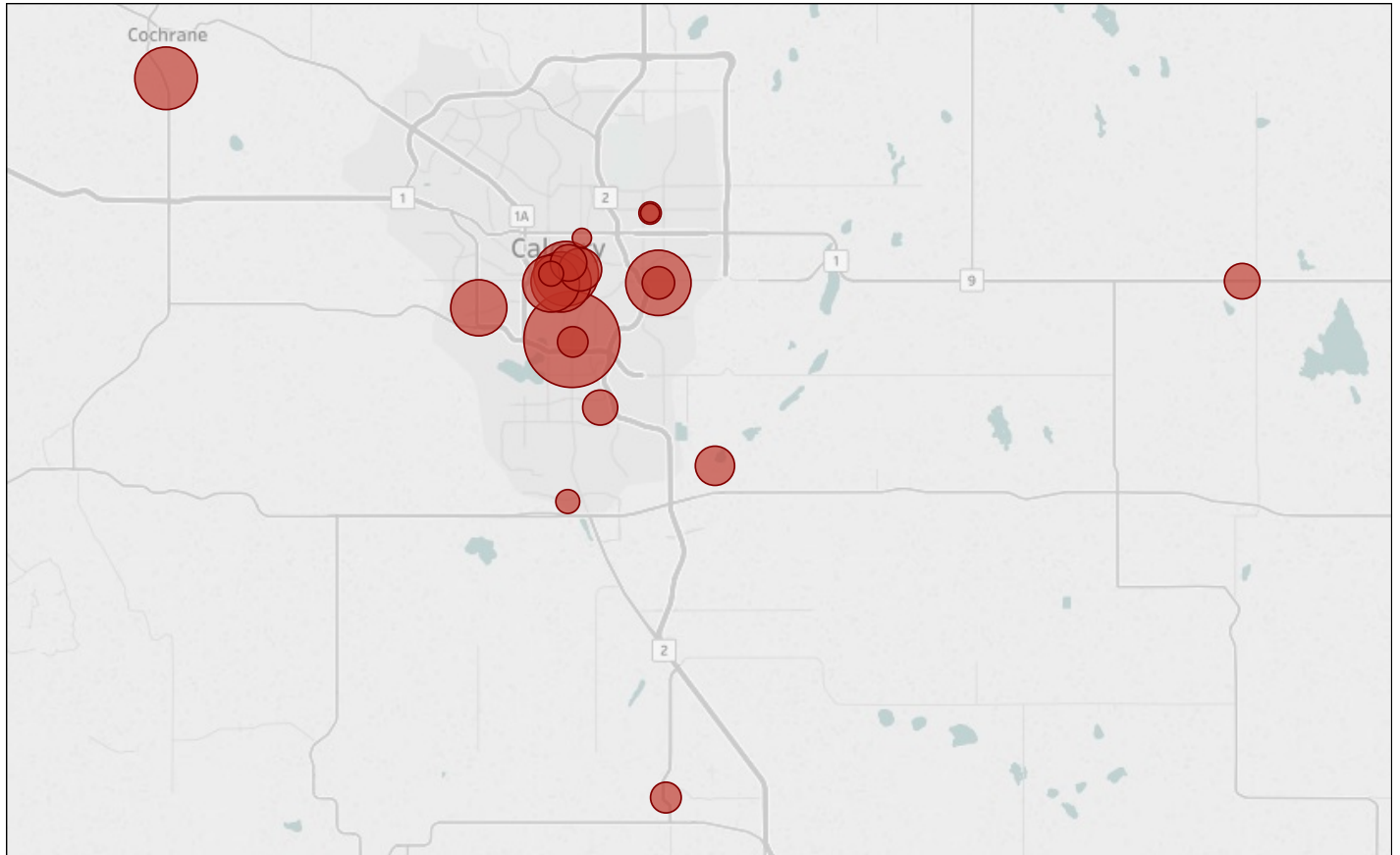
- Calgary
- Surrounding



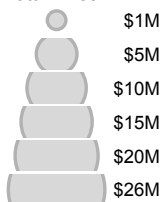
Retail - Top Transactions Q1 2018

First Address	Municipality	Total Price	Building Size	Price Per Sq# Foot	Sale Type
5809 MacLeod Trail S.W.	Calgary	\$26,375,000	47,872	\$551	Market
3301 17th Avenue S.E.	Calgary	\$12,200,000	21,201	\$575	Market
731 10th Avenue S.W.	Calgary	\$11,940,000	20,834	\$573	Market
4B River Heights	Cochrane	\$11,176,000	27,888	\$401	Market
930 16th Avenue S.W.	Calgary	\$10,332,417	Null	Null	Agreement of Sale

Retail - Q1 2018 Transactions



Total Price



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