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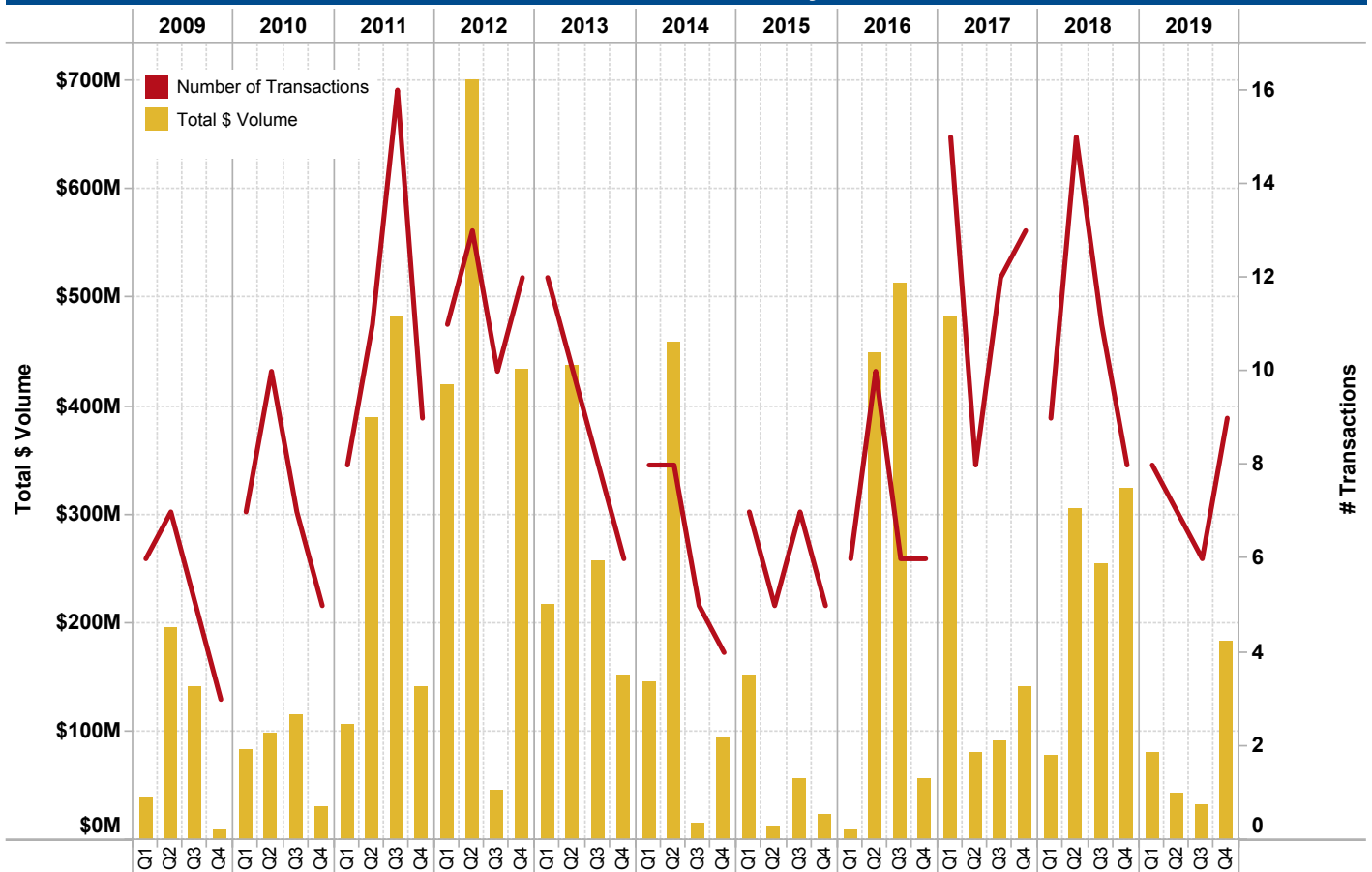
# Greater Calgary Area Office

## Commercial Q4 2019 Statistics

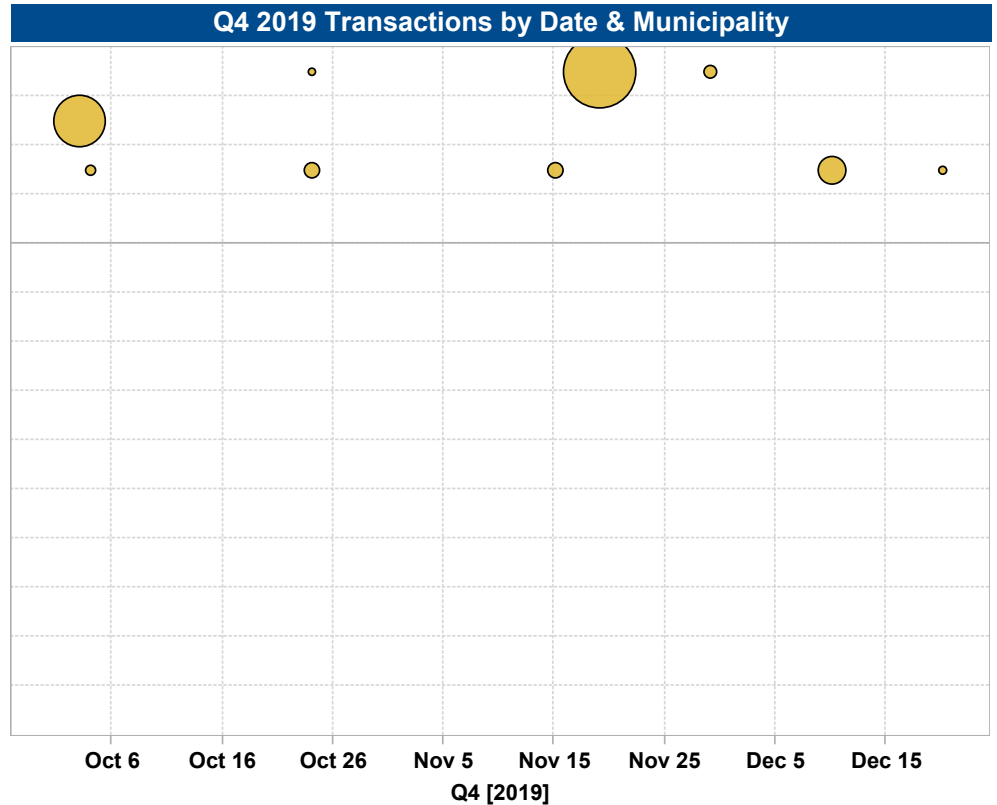
Data as of December 31, 2019



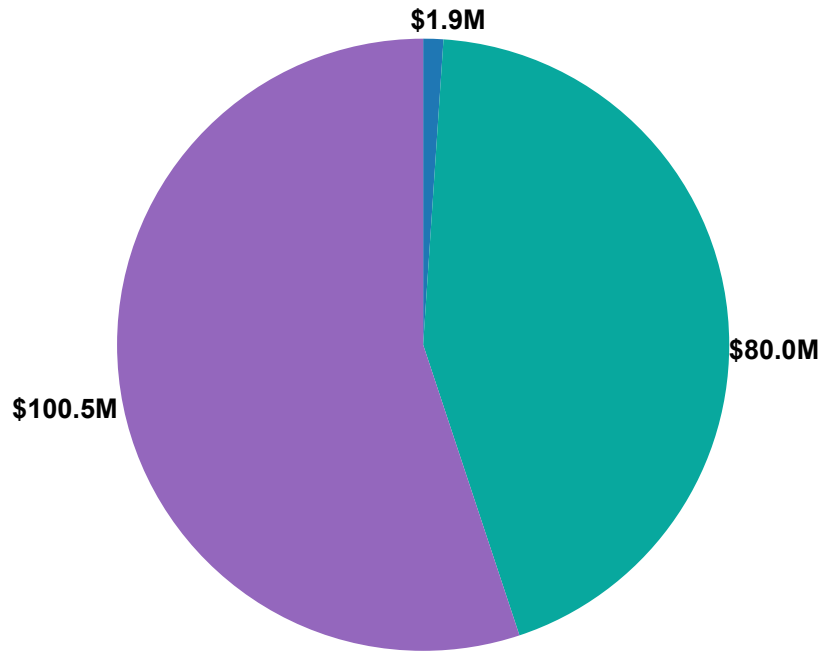
# Office - Total Price & Transactions by Year & Quarter



| Office   |            |      |          |
|----------|------------|------|----------|
| Calgary  | Calgary    | NE   | \$104.6M |
|          |            | NW   | \$51.0M  |
|          |            | SE   | \$26.8M  |
|          |            | SW   |          |
| Surrou.. | Airdrie    | Null |          |
|          | Banff      | Null |          |
|          | Canmore    | Null |          |
|          | Carstairs  | Null |          |
|          | Cochrane   | Null |          |
|          | Crossfield | Null |          |
|          | Didsbury   | Null |          |
|          | High River | Null |          |
|          | Okotoks    | Null |          |
|          | Strathmore | Null |          |



## Office - Q4 2019 Purchaser Profile by Total \$ Volume

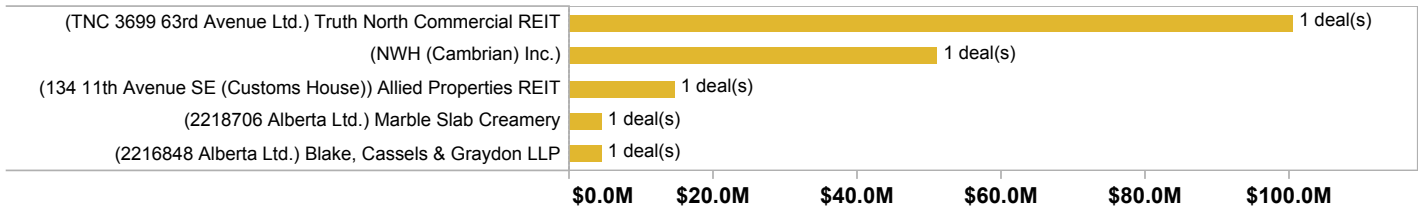


### Purchaser Profile

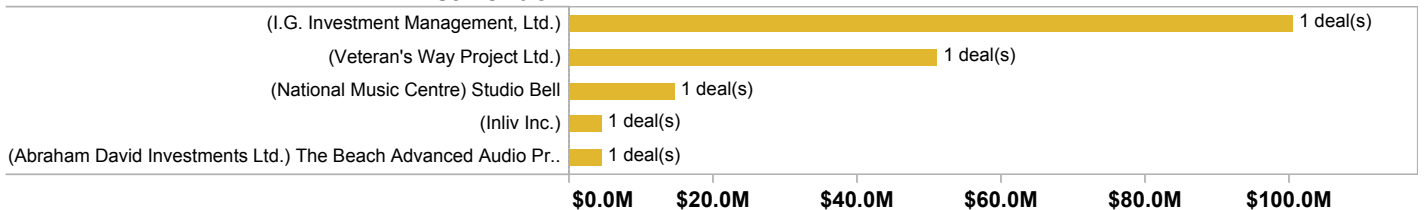
- Government
- Private Investor - Canadian
- Public Investor - Canadian

## Office - Q4 2019 Top Purchasers, Vendors, Lenders

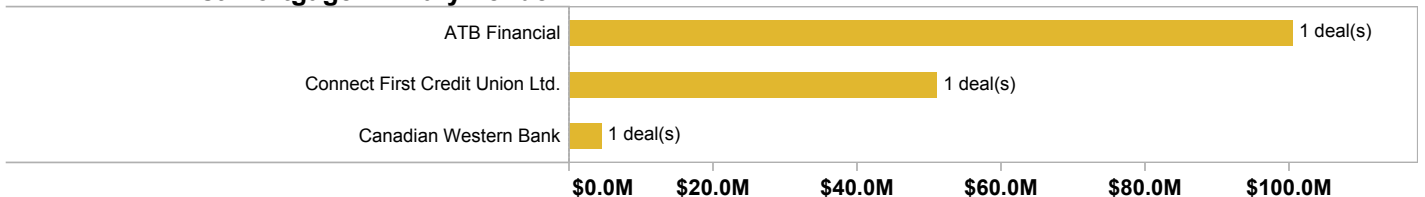
### First Purchaser



### First Vendor



### First Mortgage Primary Lender



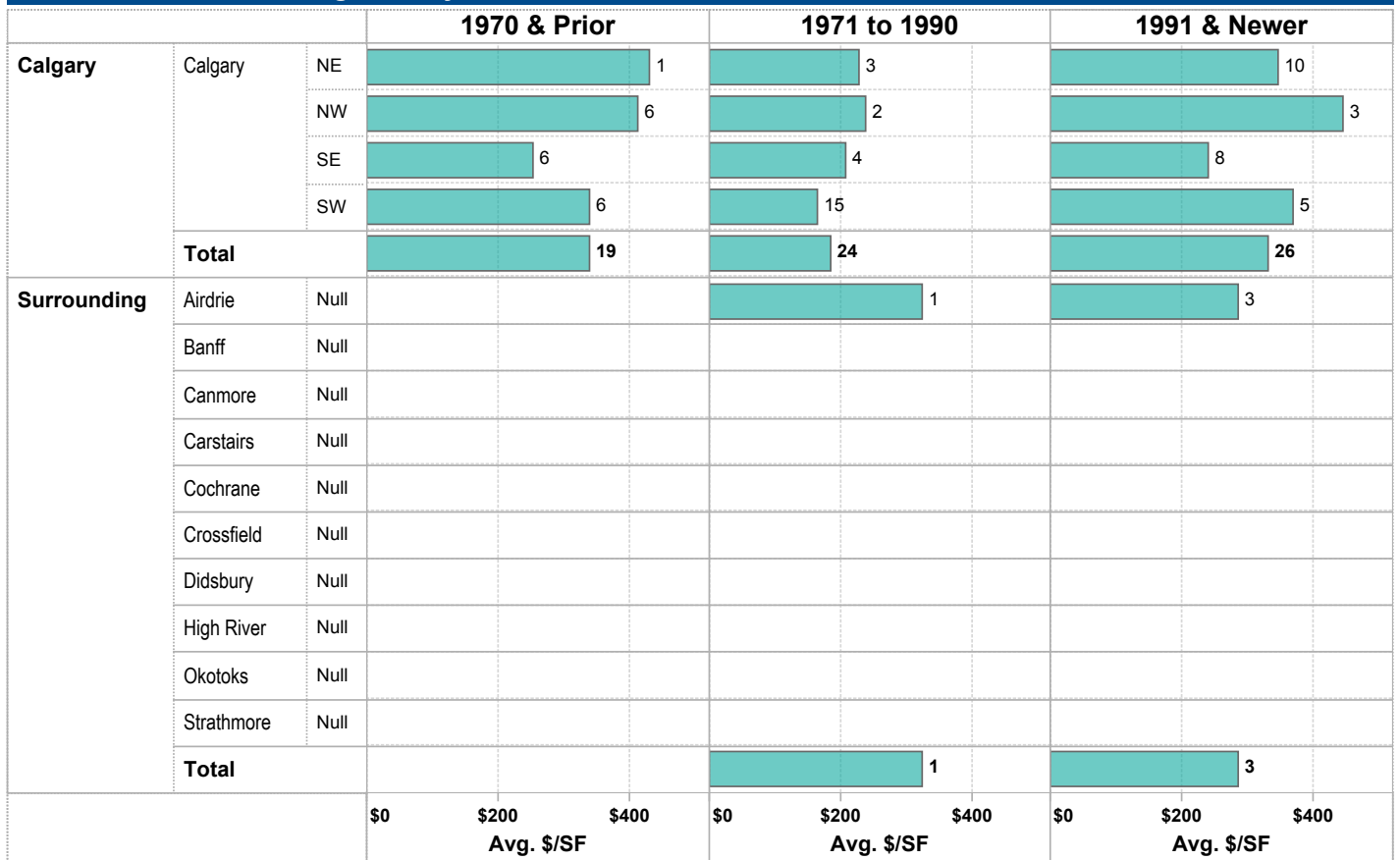
### Avg. Cap Rate by Const. Year with Cap Rate Deal Count - Last 24 Months

|             |            |      | 1970 & Prior                                    |  |  | 1971 to 1990                                    |  |  | 1991 & Newer                                    |  |  |
|-------------|------------|------|-------------------------------------------------|--|--|-------------------------------------------------|--|--|-------------------------------------------------|--|--|
| Calgary     | Calgary    | NE   | 0                                               |  |  | 0                                               |  |  | 1                                               |  |  |
|             |            | NW   | 0                                               |  |  | 0                                               |  |  | 0                                               |  |  |
|             |            | SE   | 1                                               |  |  | 0                                               |  |  | 1                                               |  |  |
|             |            | SW   | 0                                               |  |  | 1                                               |  |  | 0                                               |  |  |
|             | Total      |      | 1                                               |  |  | 1                                               |  |  | 2                                               |  |  |
| Surrounding | Airdrie    | Null |                                                 |  |  | 0                                               |  |  | 0                                               |  |  |
|             | Banff      | Null |                                                 |  |  |                                                 |  |  |                                                 |  |  |
|             | Canmore    | Null |                                                 |  |  |                                                 |  |  |                                                 |  |  |
|             | Carstairs  | Null |                                                 |  |  |                                                 |  |  |                                                 |  |  |
|             | Cochrane   | Null |                                                 |  |  |                                                 |  |  |                                                 |  |  |
|             | Crossfield | Null |                                                 |  |  |                                                 |  |  |                                                 |  |  |
|             | Didsbury   | Null |                                                 |  |  |                                                 |  |  |                                                 |  |  |
|             | High River | Null |                                                 |  |  |                                                 |  |  |                                                 |  |  |
|             | Okotoks    | Null |                                                 |  |  |                                                 |  |  |                                                 |  |  |
|             | Strathmore | Null |                                                 |  |  |                                                 |  |  |                                                 |  |  |
|             | Total      |      |                                                 |  |  | 0                                               |  |  | 0                                               |  |  |
|             |            |      | 1.0% 2.0% 3.0% 4.0% 5.0% 6.0%<br>Avg. Cap. Rate |  |  | 1.0% 2.0% 3.0% 4.0% 5.0% 6.0%<br>Avg. Cap. Rate |  |  | 1.0% 2.0% 3.0% 4.0% 5.0% 6.0%<br>Avg. Cap. Rate |  |  |

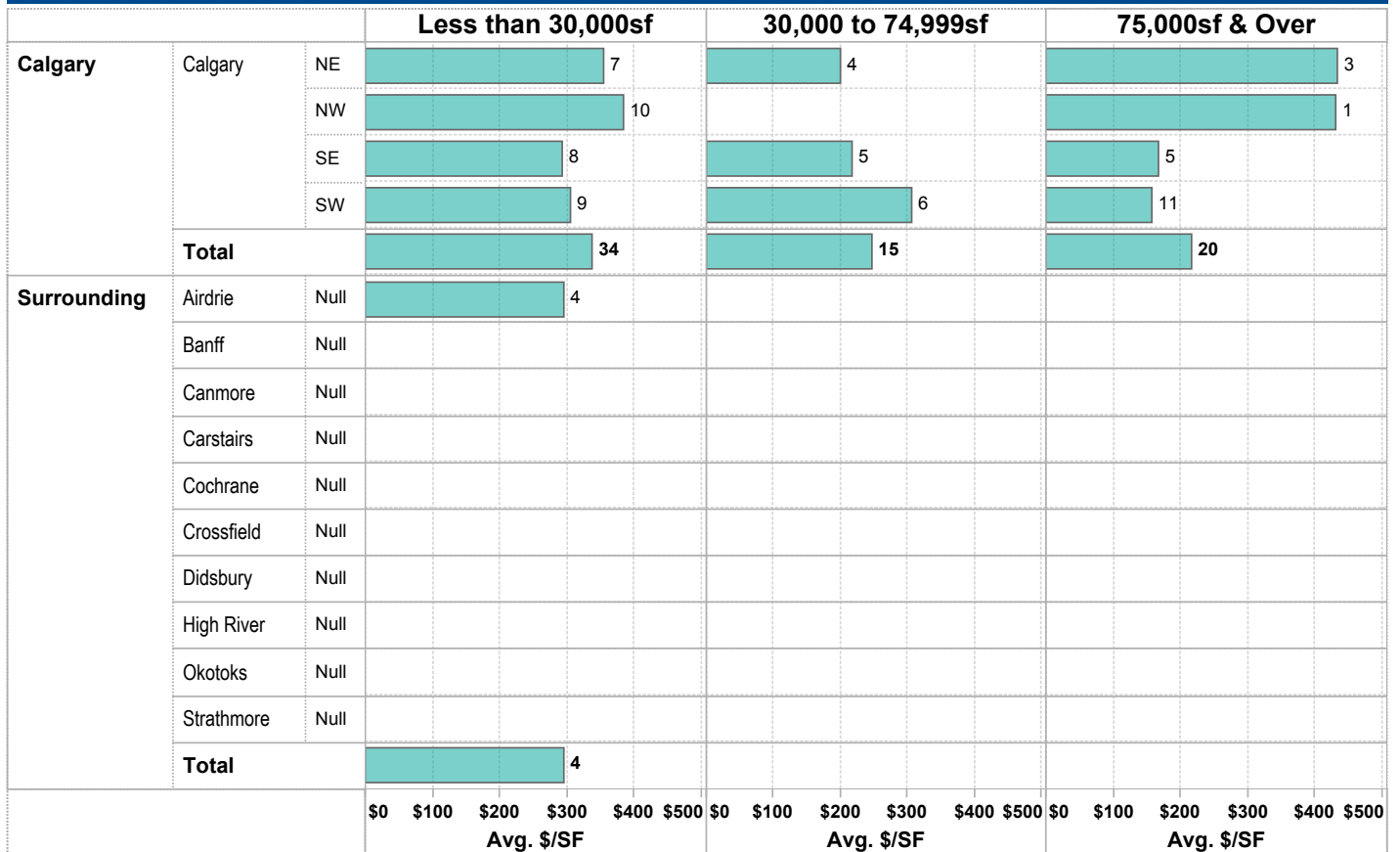
### Avg. Cap Rate by Bldg. Size with Cap Rate Deal Count - Last 24 Months

|             |            |      | Less than 30,000sf                              |  |  | 30,000 to 74,999sf                              |  |  | 75,000sf & Over                                 |  |  |
|-------------|------------|------|-------------------------------------------------|--|--|-------------------------------------------------|--|--|-------------------------------------------------|--|--|
| Calgary     | Calgary    | NE   | 0                                               |  |  | 0                                               |  |  | <div>1</div>                                    |  |  |
|             |            | NW   | 0                                               |  |  |                                                 |  |  | 0                                               |  |  |
|             |            | SE   | 1                                               |  |  | 0                                               |  |  | <div>1</div>                                    |  |  |
|             |            | SW   | 0                                               |  |  | 0                                               |  |  | <div>1</div>                                    |  |  |
|             | Total      |      | 1                                               |  |  | 0                                               |  |  | <div>3</div>                                    |  |  |
| Surrounding | Airdrie    | Null | 0                                               |  |  |                                                 |  |  |                                                 |  |  |
|             | Banff      | Null |                                                 |  |  |                                                 |  |  |                                                 |  |  |
|             | Canmore    | Null |                                                 |  |  |                                                 |  |  |                                                 |  |  |
|             | Carstairs  | Null |                                                 |  |  |                                                 |  |  |                                                 |  |  |
|             | Cochrane   | Null |                                                 |  |  |                                                 |  |  |                                                 |  |  |
|             | Crossfield | Null |                                                 |  |  |                                                 |  |  |                                                 |  |  |
|             | Didsbury   | Null |                                                 |  |  |                                                 |  |  |                                                 |  |  |
|             | High River | Null |                                                 |  |  |                                                 |  |  |                                                 |  |  |
|             | Okotoks    | Null |                                                 |  |  |                                                 |  |  |                                                 |  |  |
|             | Strathmore | Null |                                                 |  |  |                                                 |  |  |                                                 |  |  |
|             | Total      |      | 0                                               |  |  |                                                 |  |  |                                                 |  |  |
|             |            |      | 1.0% 2.0% 3.0% 4.0% 5.0% 6.0%<br>Avg. Cap. Rate |  |  | 1.0% 2.0% 3.0% 4.0% 5.0% 6.0%<br>Avg. Cap. Rate |  |  | 1.0% 2.0% 3.0% 4.0% 5.0% 6.0%<br>Avg. Cap. Rate |  |  |

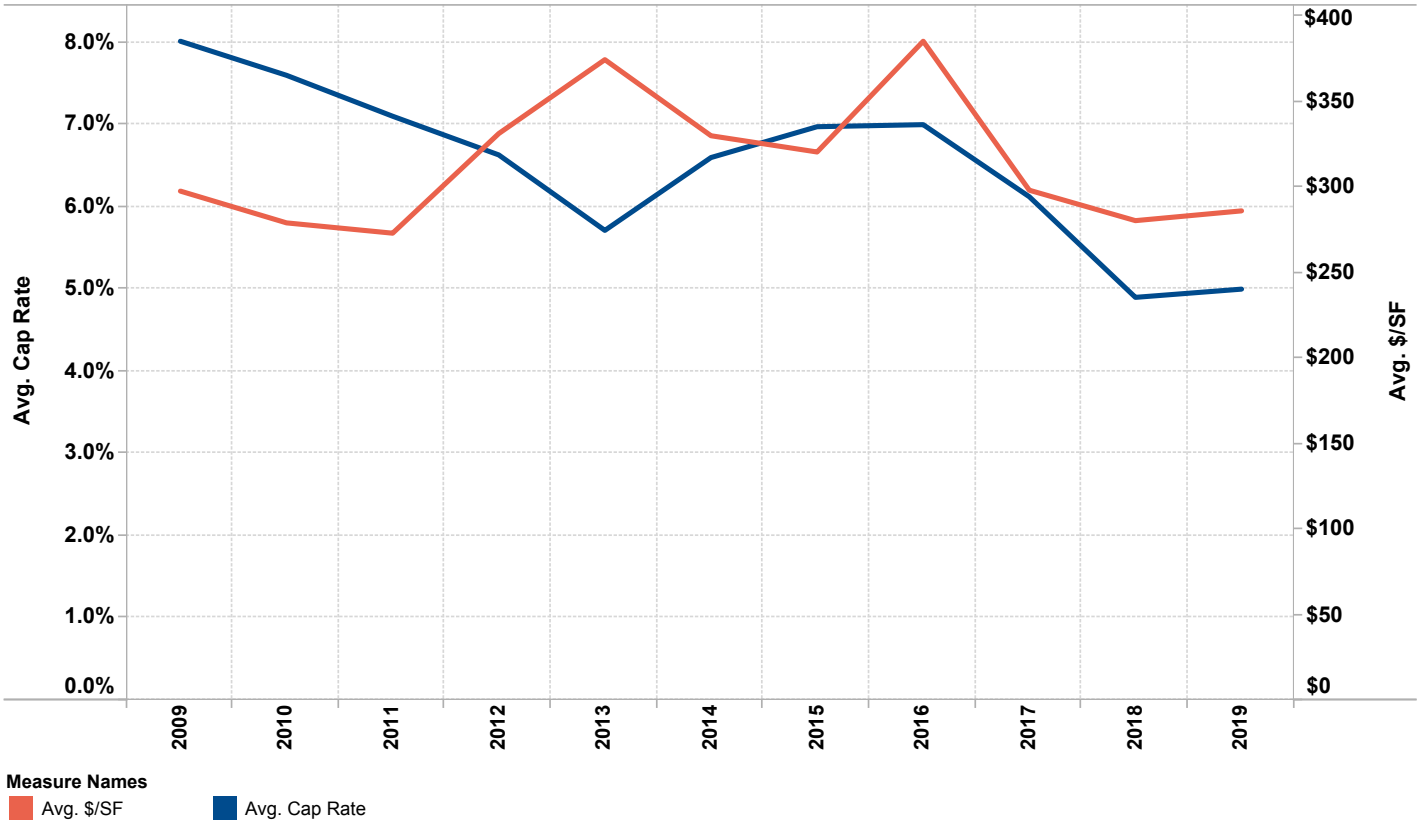
### Avg. \$/SF by Const. Year with \$/SF Deal Count - Last 24 Months



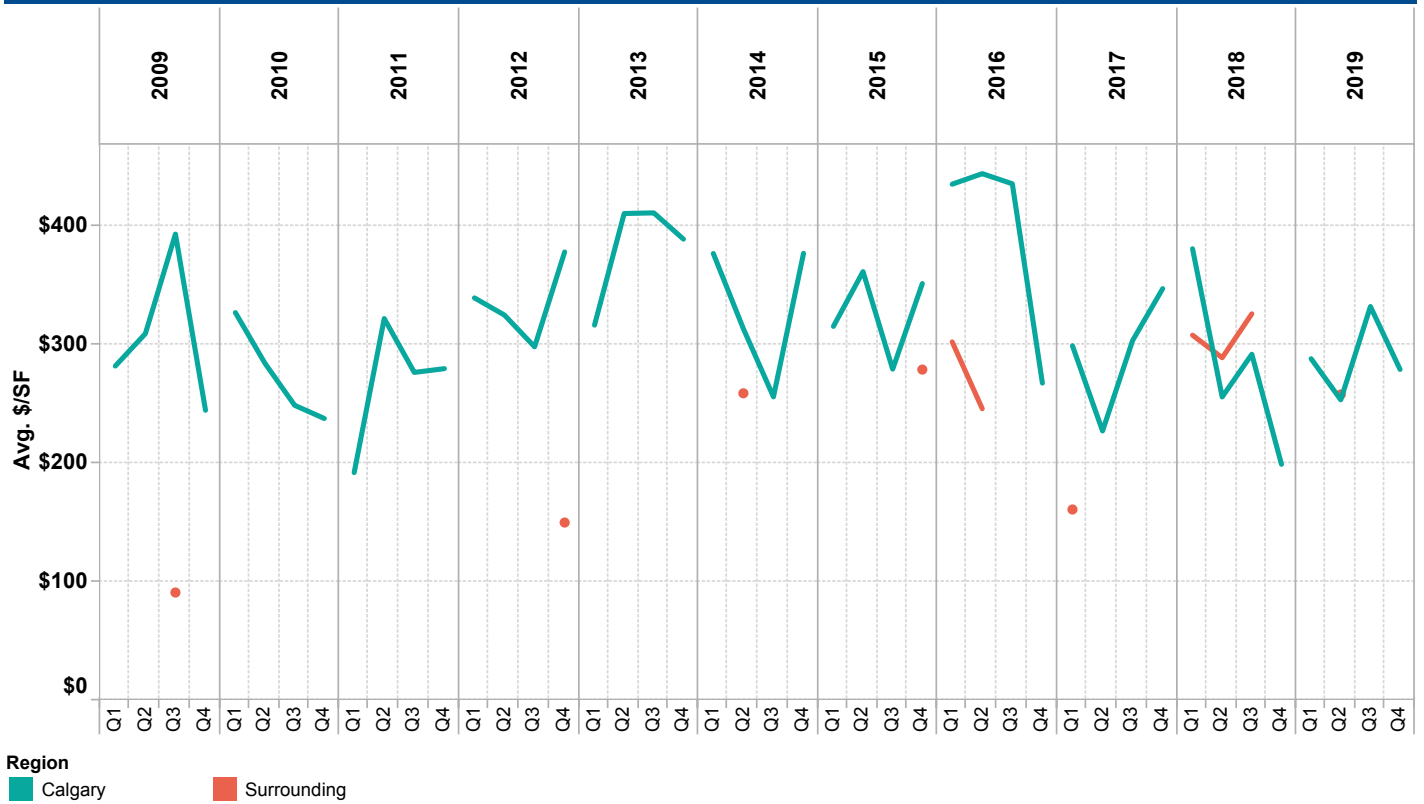
### Avg. \$/SF by Bldg. Size with \$/SF Deal Count - Last 24 Months



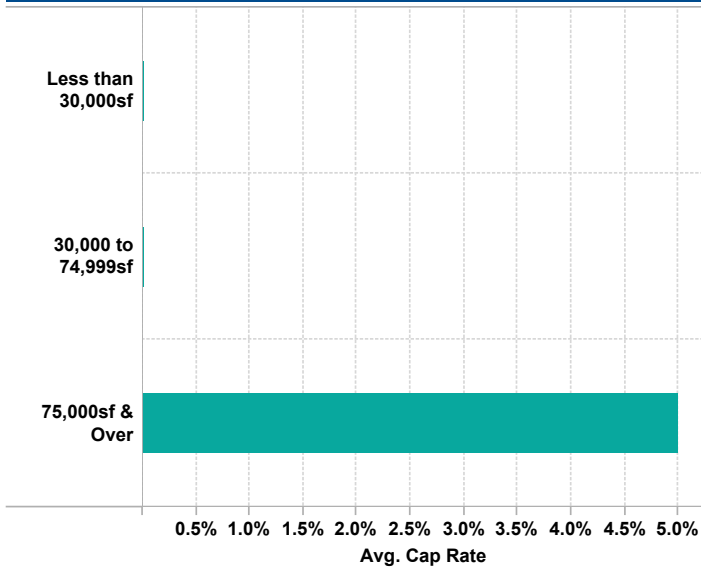
### Office - Avg. \$/SF vs. Cap Rate



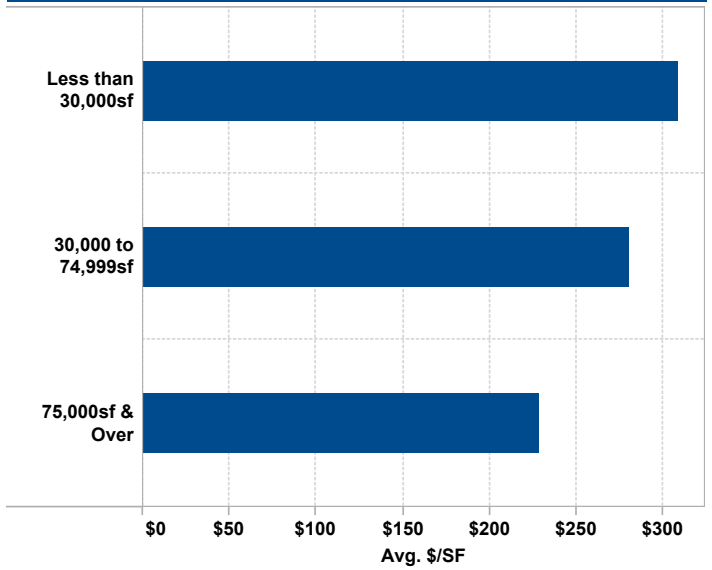
### Office - Avg. \$/SF by Area



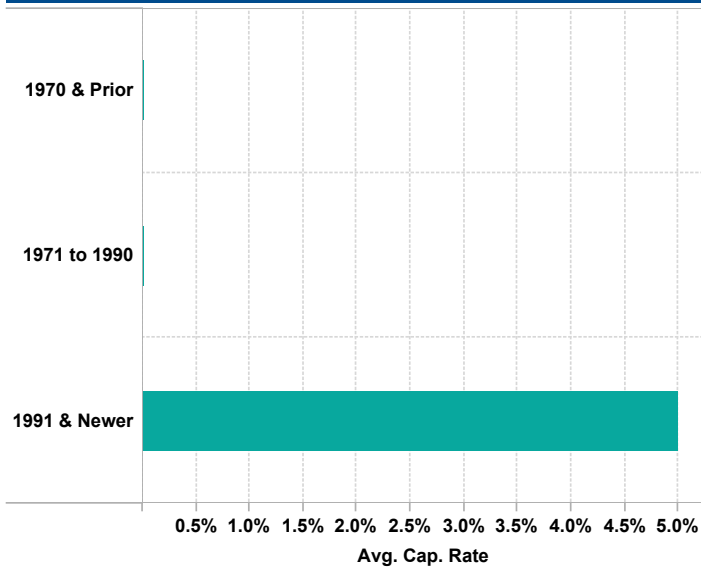
Office - Avg. Cap Rate by Bldg. Size (last 12 mos.)



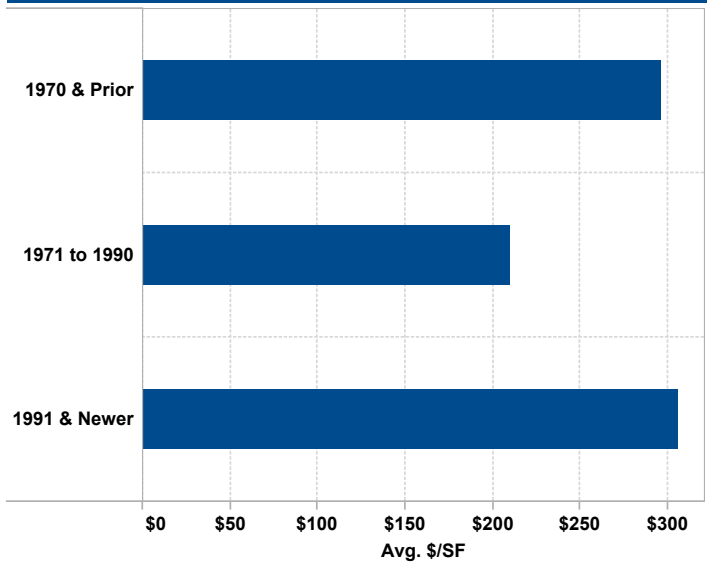
Office - Avg. \$/SF by Bldg. Size (last 12 mos.)



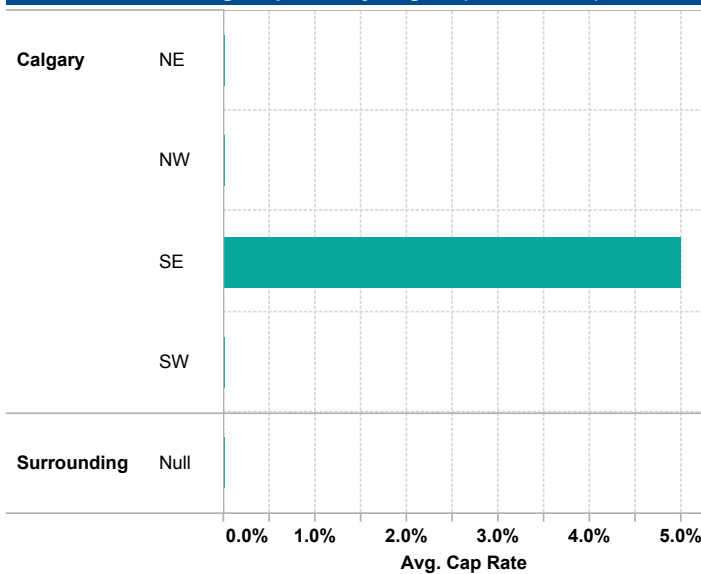
Office - Avg. Cap Rate by Const. Year (last 12 mos.)



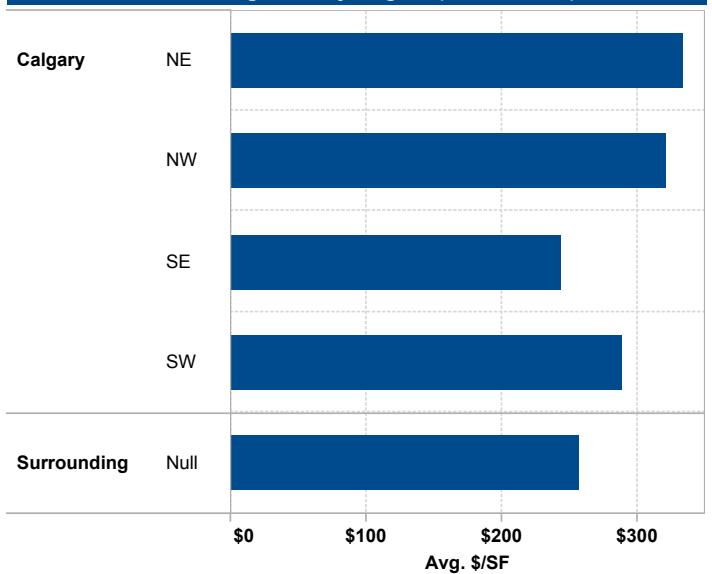
Office - Avg. \$/SF by Const. Year (last 12 mos.)



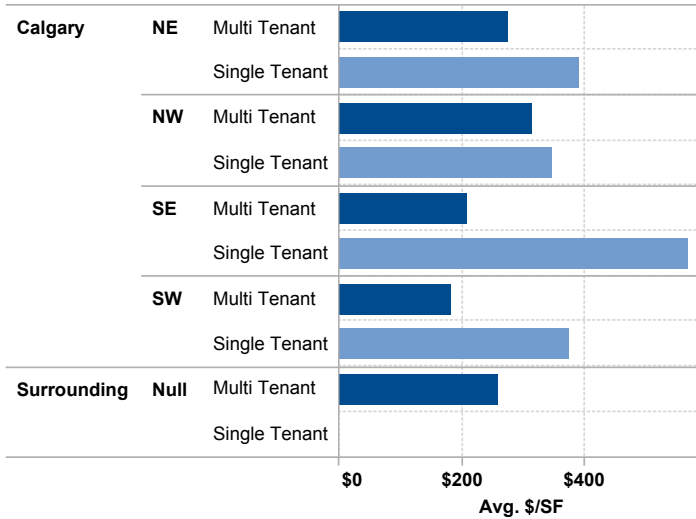
Office - Avg. Cap Rate by Region (last 12 mos.)



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

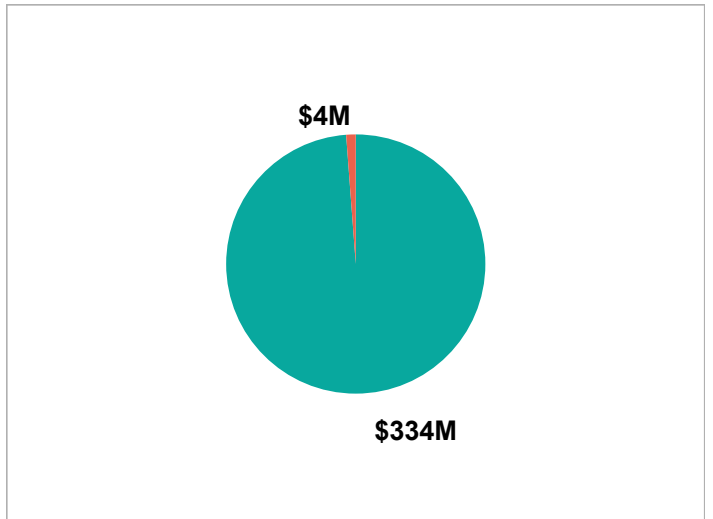


Office - Avg. \$/SF by Region & Tenancy (last 12 mos.)



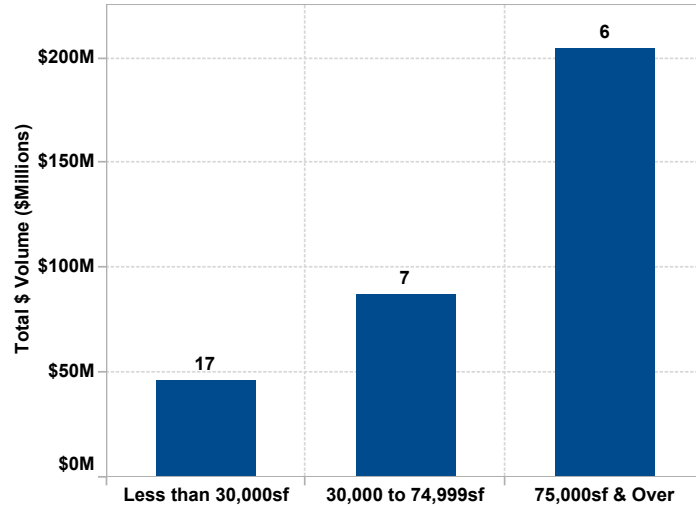
**Property Type**  
 Multi Tenant  
 Single Tenant

Office - Total \$ Volume by Region (last 12 mos.)

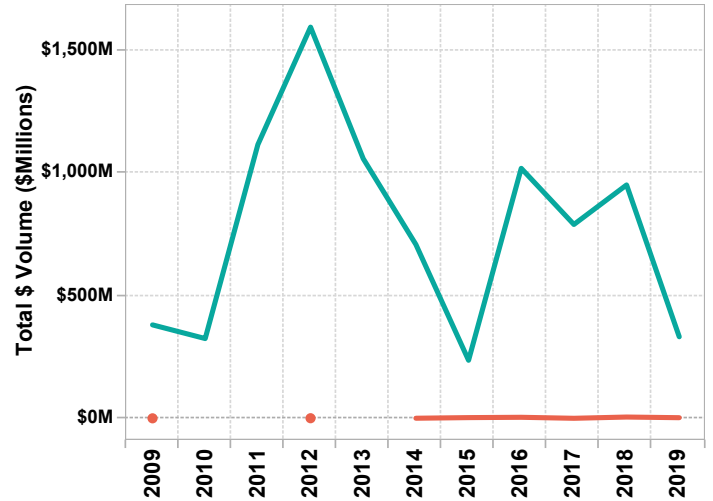


**Region**  
 Calgary  
 Surrounding

Office - \$ Volume & Transactions by Bldg. Size (last 12 mos.)



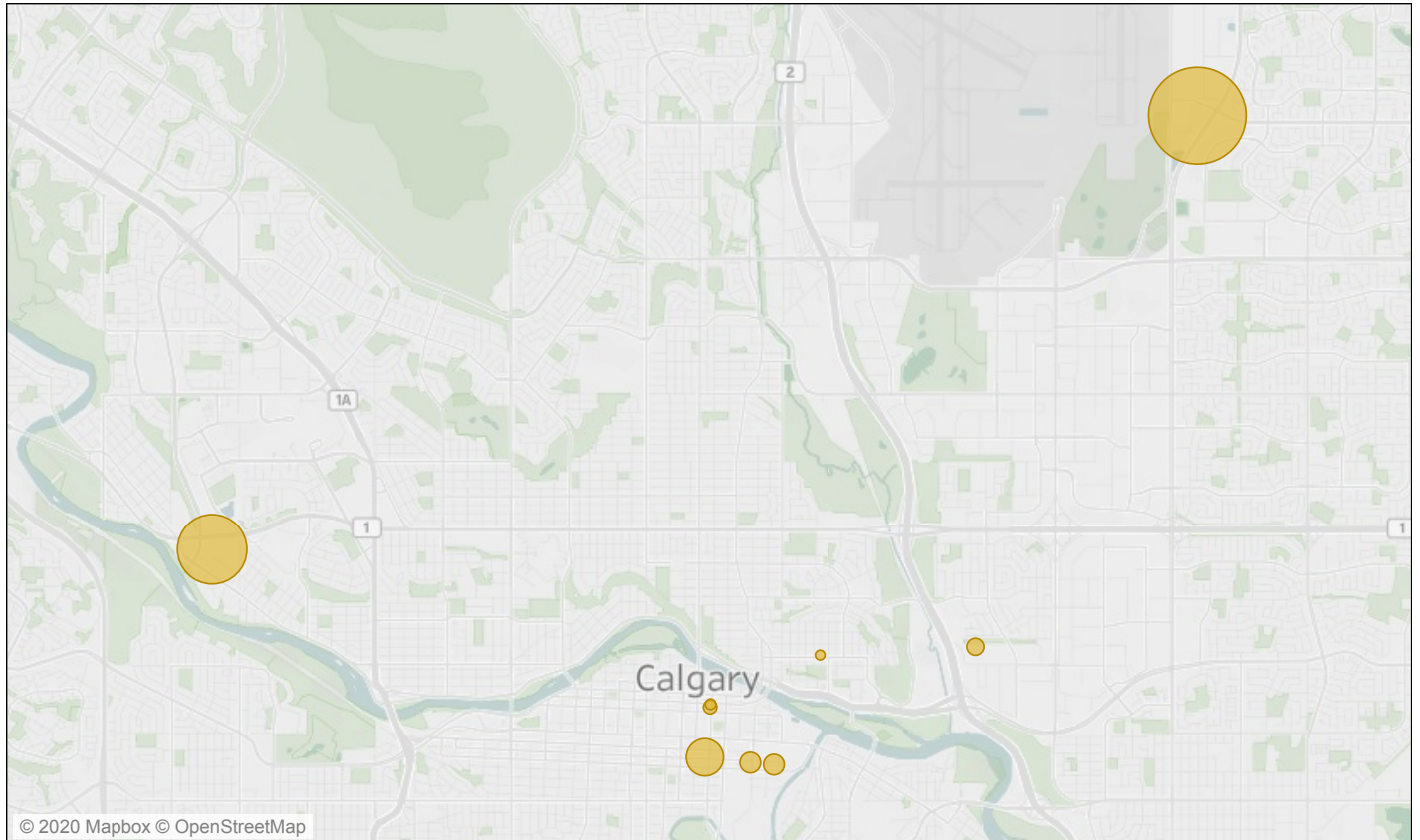
Office - Total Dollar Volume by Region (to Q4 2019)



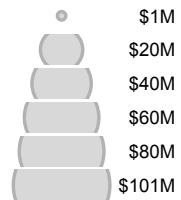
## Office - Top Transactions Q4 2019

| First Address        | Municipality | Total Price   | Building Size | Price Per Sq# Foot | Sale Type |
|----------------------|--------------|---------------|---------------|--------------------|-----------|
| 3699 63rd Avenue NE  | Calgary      | \$100,500,000 | 209,454       | \$480              | Market    |
| 4040 Bowness Road NW | Calgary      | \$51,000,072  | 118,686       | \$430              | Market    |
| 130 11th Avenue SE   | Calgary      | \$14,700,000  | 84,982        | \$173              | Market    |
| 1111 Olympic Way SE  | Calgary      | \$4,520,000   | 12,723        | \$355              | Market    |
| 613 11th Avenue SE   | Calgary      | \$4,500,000   | 12,215        | \$368              | Market    |

## Office - Q4 2019 Transactions



### Total Price



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