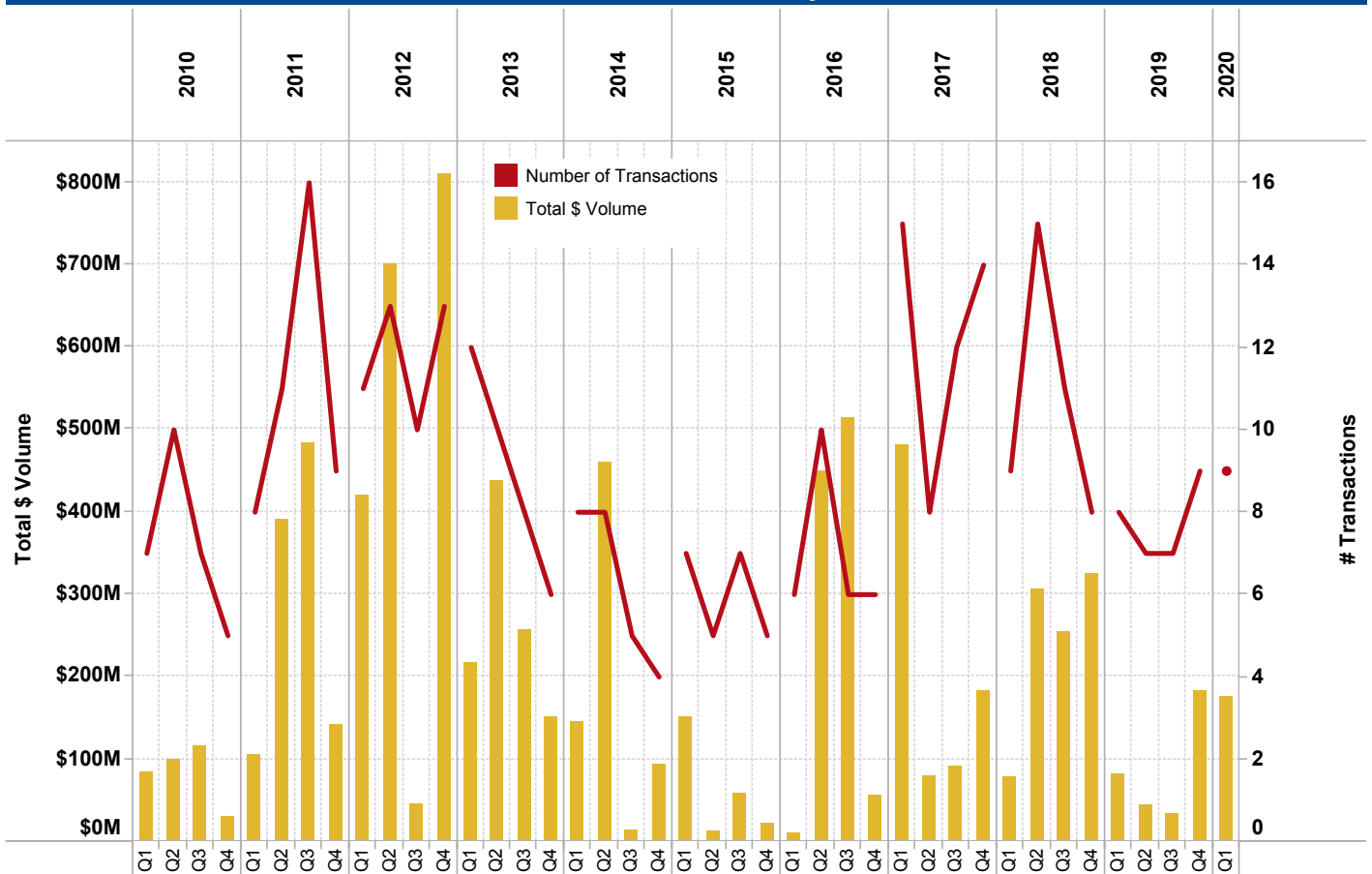

Greater Calgary Area Office

Commercial Q1 2020 Statistics

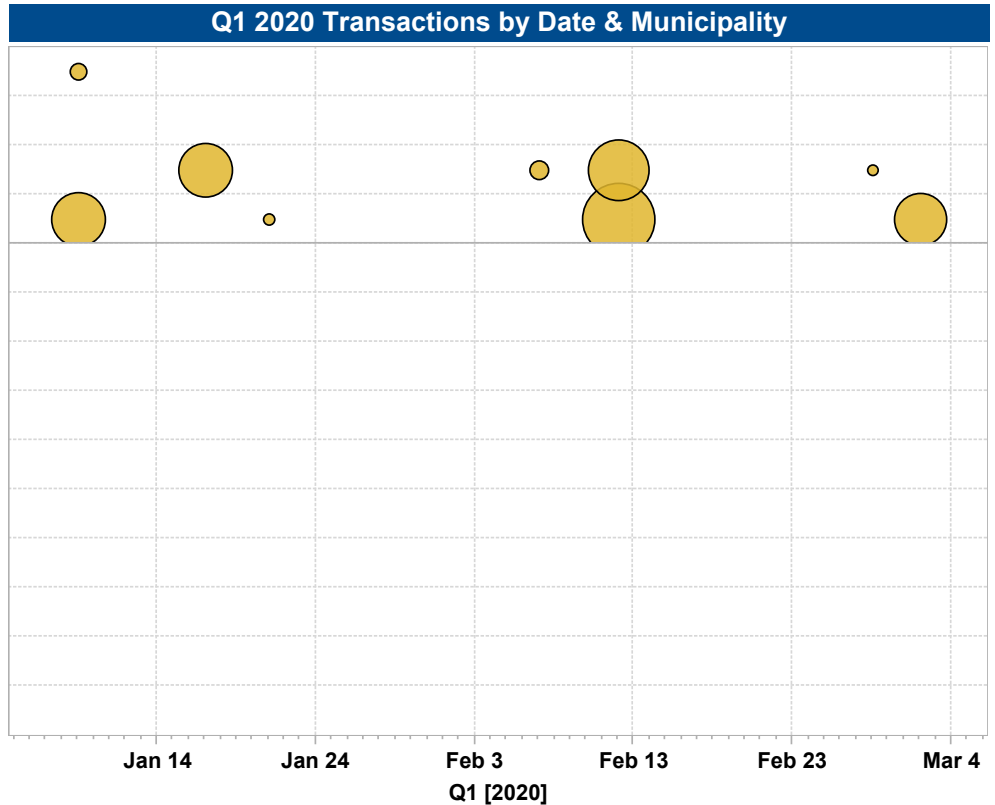
Data as of March 31, 2020



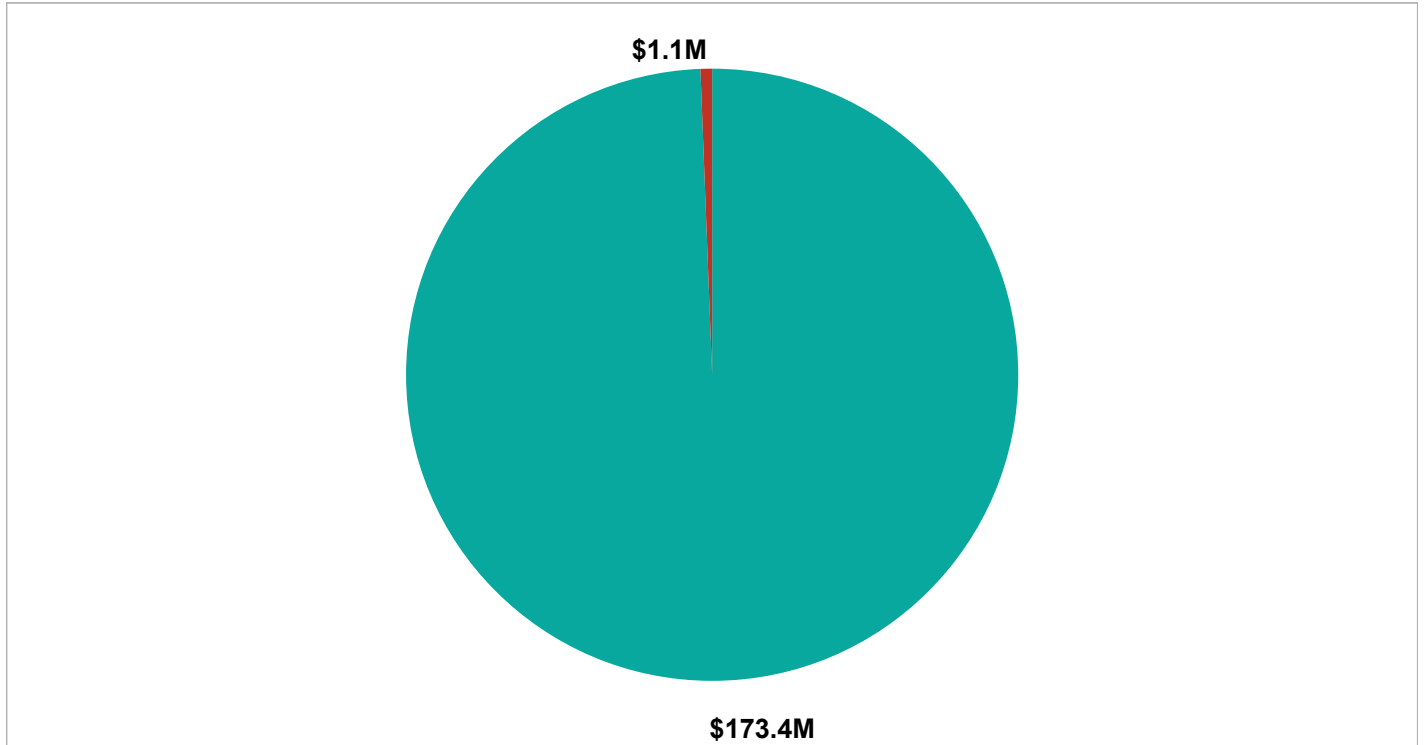
Office - Total Price & Transactions by Year & Quarter



Office			
Calgary	Calgary	NE	\$2.6M
		NW	
		SE	\$67.1M
		SW	\$104.8M
Surrou..	Airdrie	Null	
	Banff	Null	
	Canmore	Null	
	Carstairs	Null	
	Cochrane	Null	
	Crossfield	Null	
	Didsbury	Null	
	High River	Null	
	Okotoks	Null	
	Strathmore	Null	



Office - Q1 2020 Purchaser Profile by Total \$ Volume

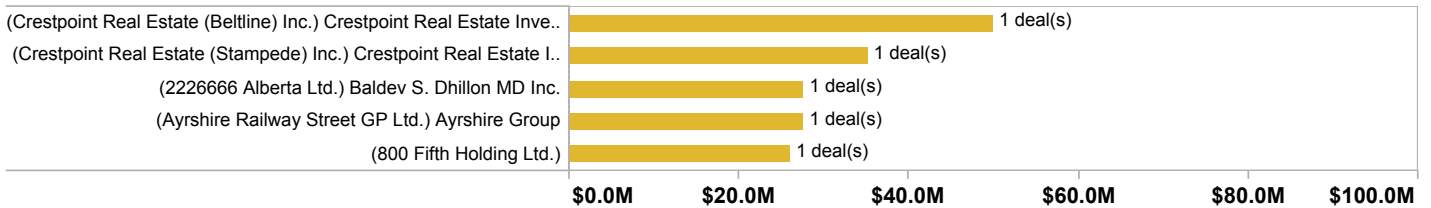


Purchaser Profile

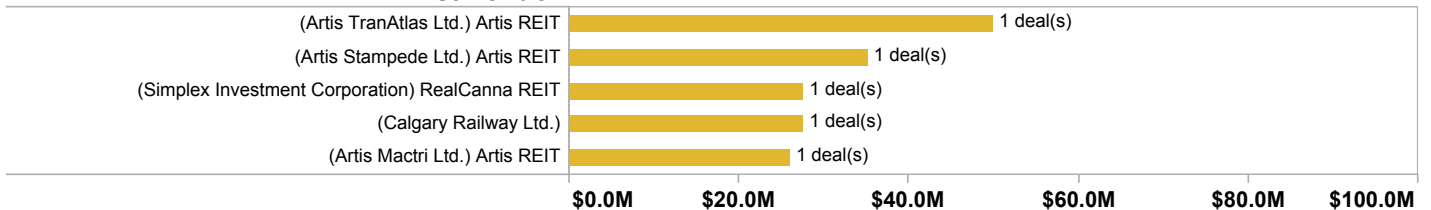
- Private Investor - Canadian
- User

Office - Q1 2020 Top Purchasers, Vendors, Lenders

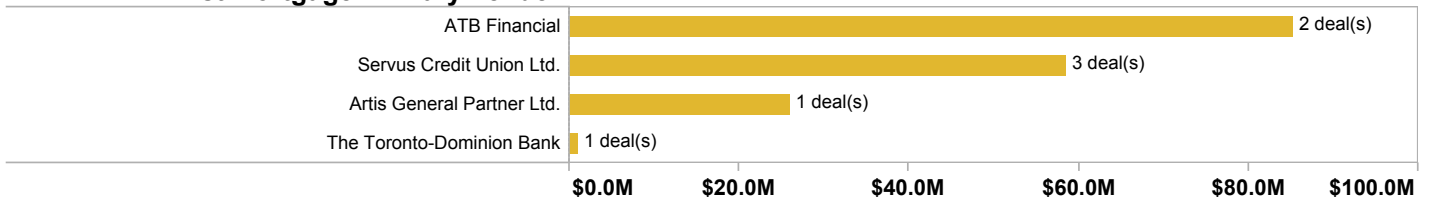
First Purchaser



First Vendor



First Mortgage Primary Lender



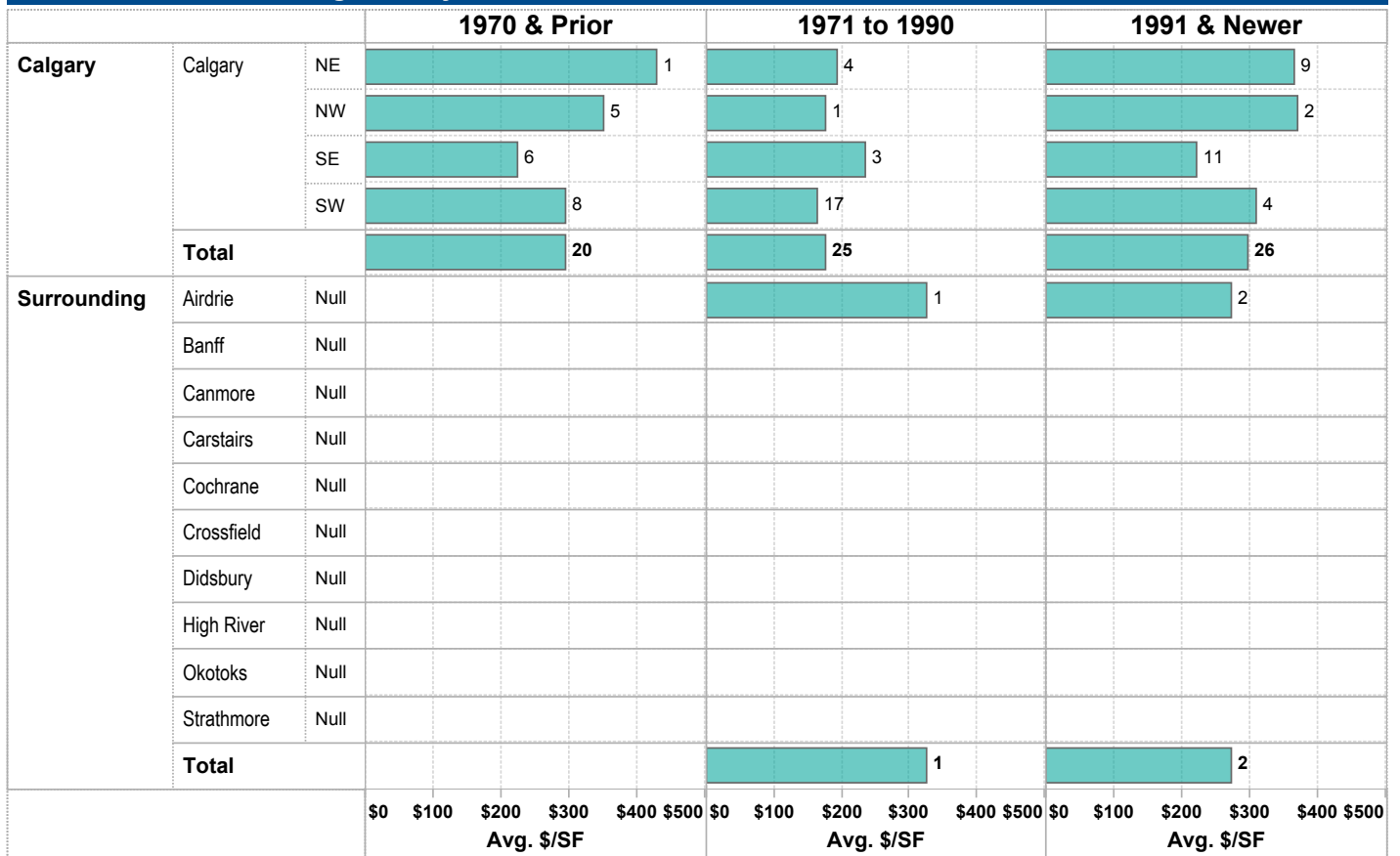
Avg. Cap Rate by Const. Year with Cap Rate Deal Count - Last 24 Months

			1970 & Prior					1971 to 1990					1991 & Newer				
Calgary	Calgary	NE	0					0					0				
		NW	0					0					0				
		SE	2					0					0				
		SW	0					1					0				
	Total		2					1					0				
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% Avg. Cap. Rate					1.0% 2.0% 3.0% 4.0% 5.0% Avg. Cap. Rate					1.0% 2.0% 3.0% 4.0% 5.0% Avg. Cap. Rate				

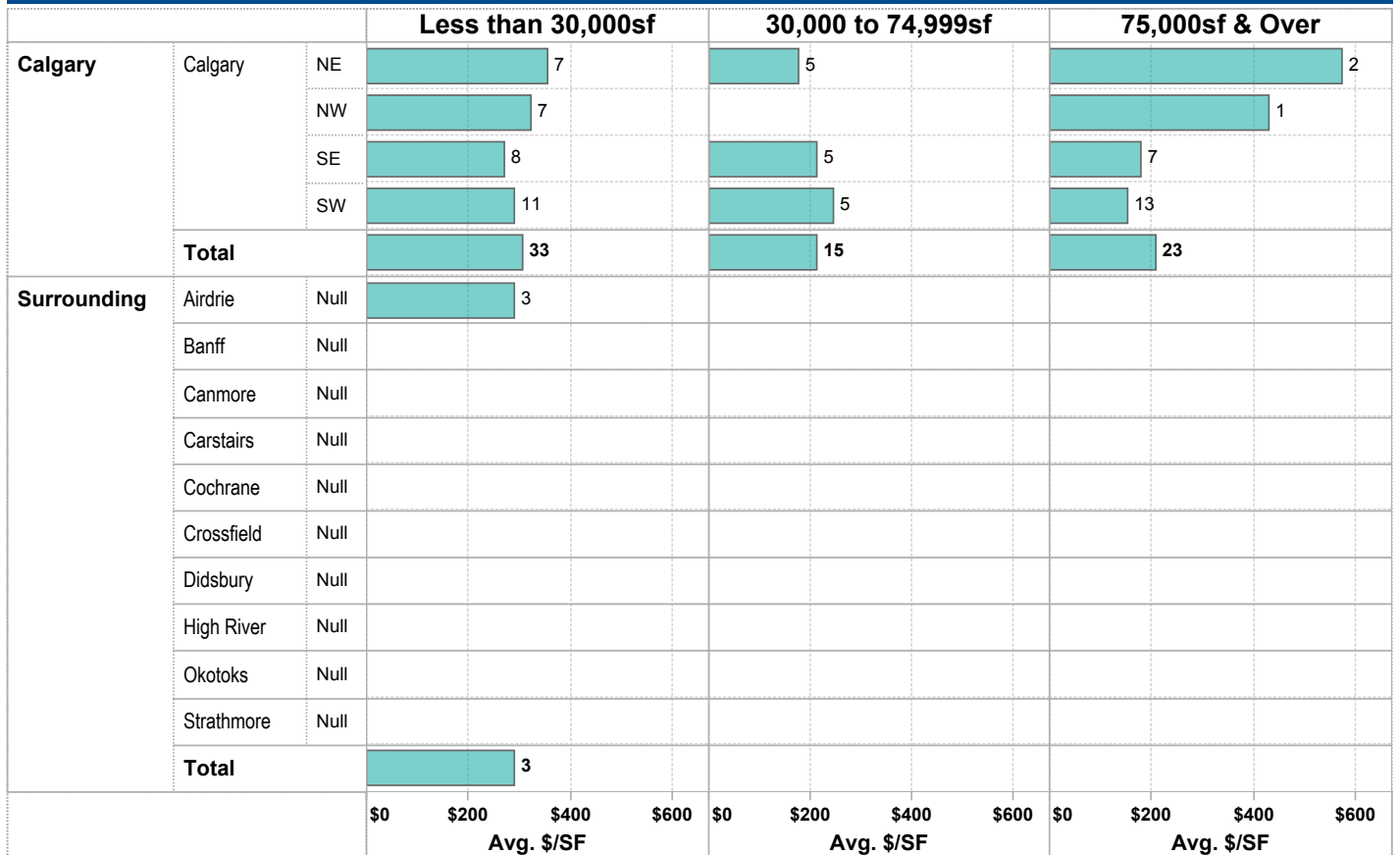
Avg. Cap Rate by Bldg. Size with Cap Rate Deal Count - Last 24 Months

			Less than 30,000sf					30,000 to 74,999sf					75,000sf & Over				
Calgary	Calgary	NE	0					0					0				
		NW	0										0				
		SE	2					0					0				
		SW	0					0					1				
	Total		2					0					1				
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% Avg. Cap. Rate					1.0% 2.0% 3.0% 4.0% 5.0% Avg. Cap. Rate					1.0% 2.0% 3.0% 4.0% 5.0% Avg. Cap. Rate				

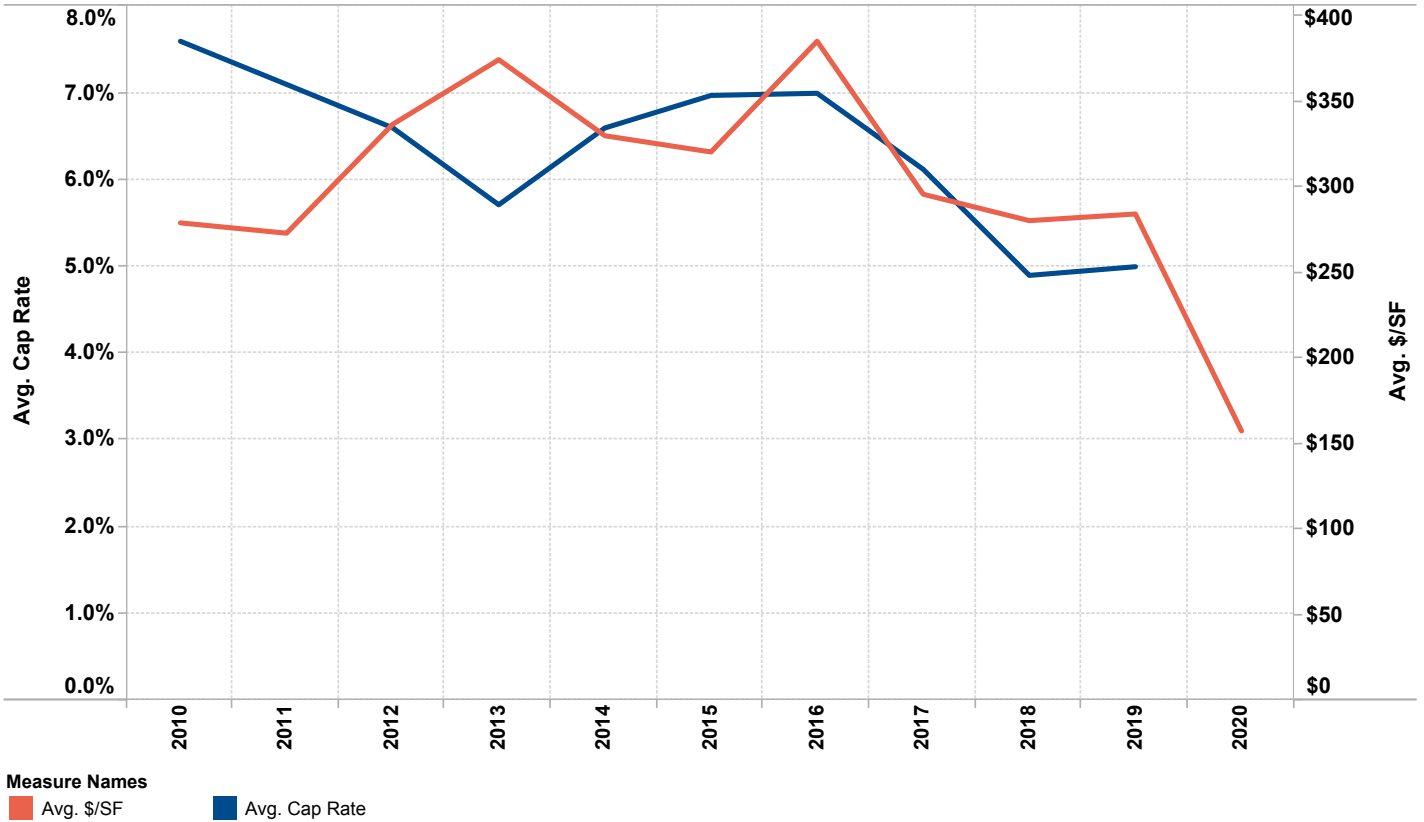
Avg. \$/SF by Const. Year with \$/SF Deal Count - Last 24 Months



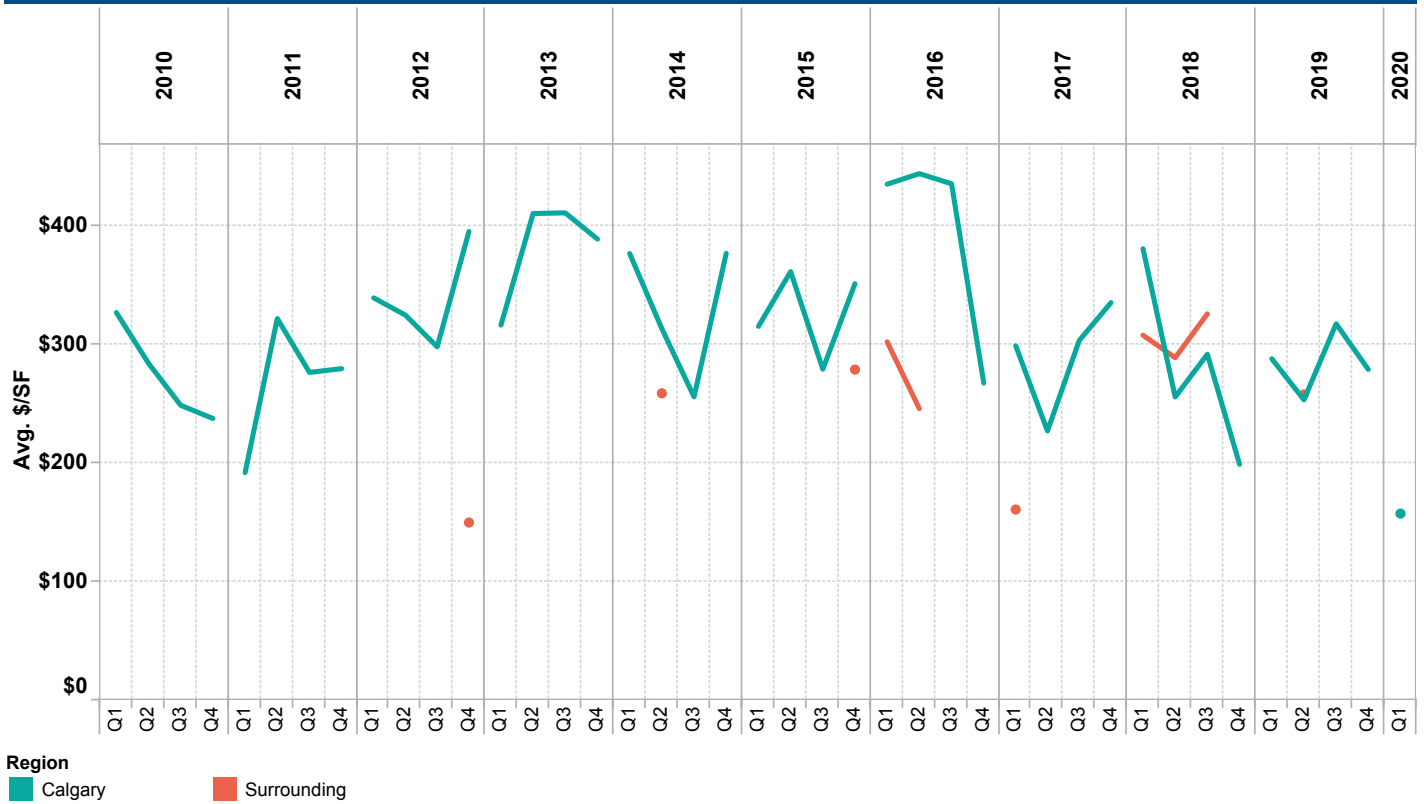
Avg. \$/SF by Bldg. Size with \$/SF Deal Count - Last 24 Months



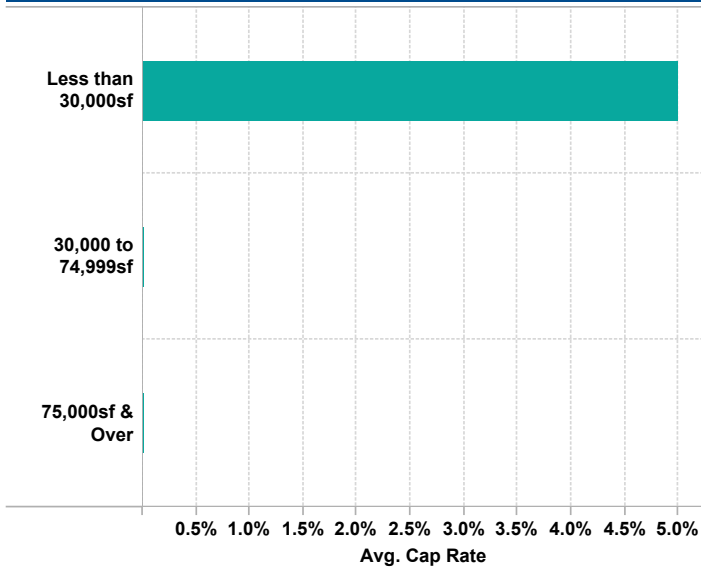
Office - Avg. \$/SF vs. Cap Rate



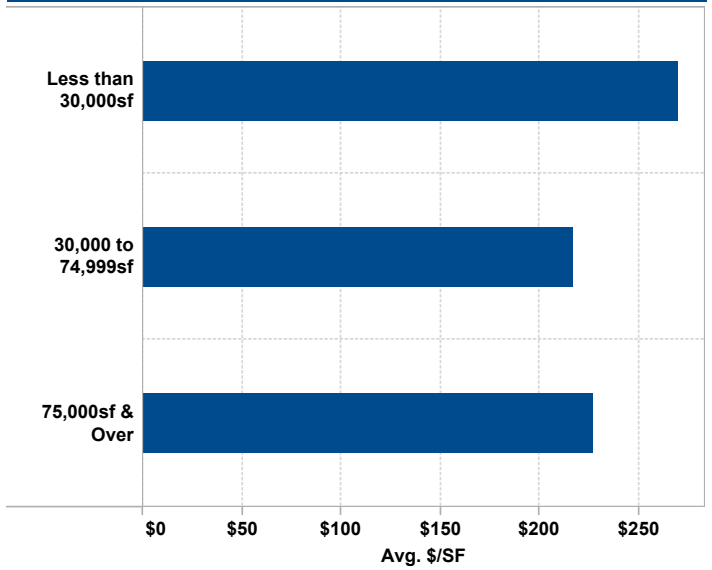
Office - Avg. \$/SF by Area



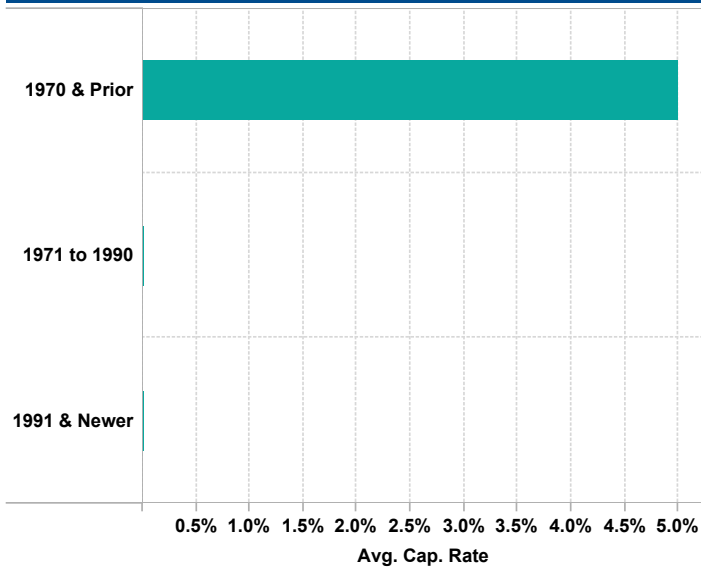
Office - Avg. Cap Rate by Bldg. Size (last 12 mos.)



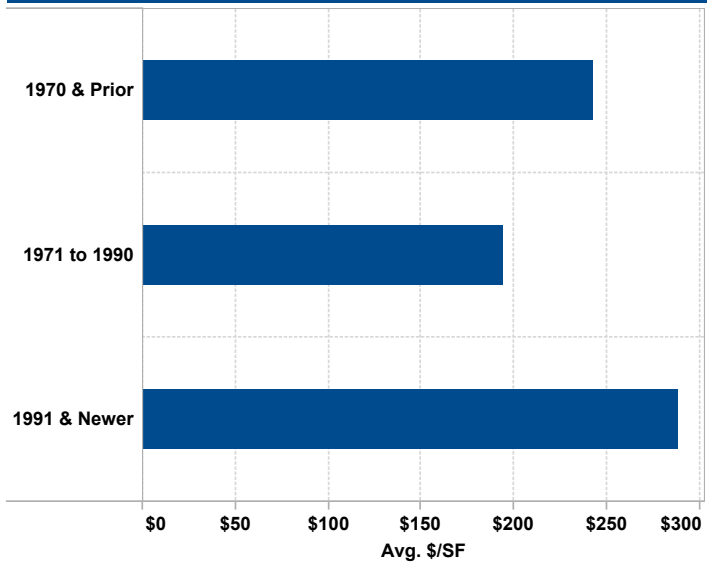
Office - Avg. \$/SF by Bldg. Size (last 12 mos.)



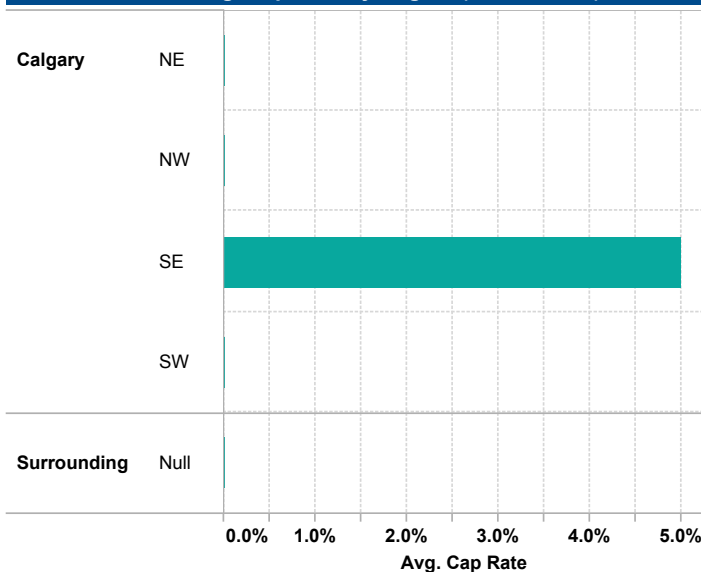
Office - Avg. Cap Rate by Const. Year (last 12 mos.)



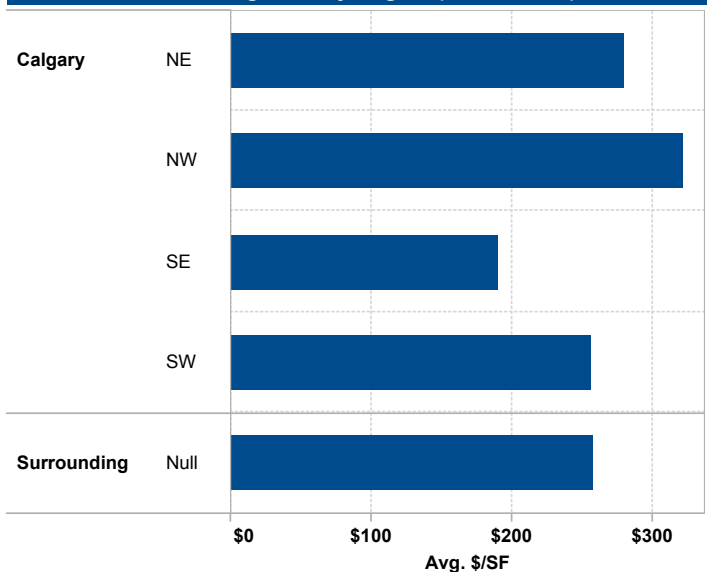
Office - Avg. \$/SF by Const. Year (last 12 mos.)

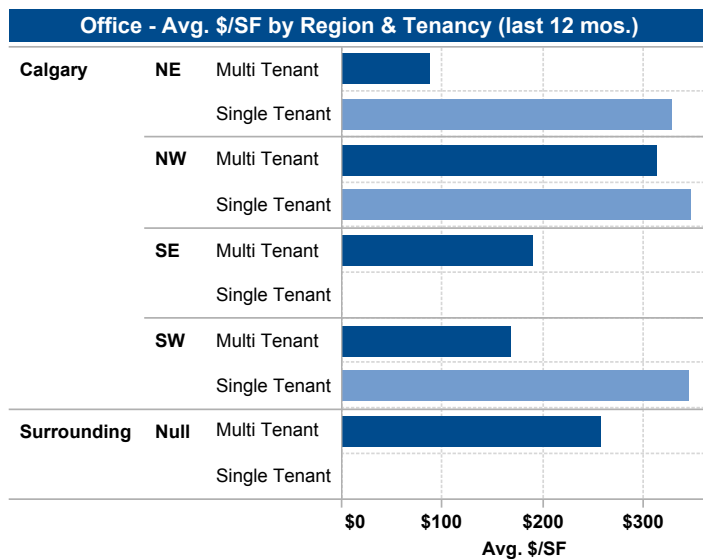


Office - Avg. Cap Rate by Region (last 12 mos.)



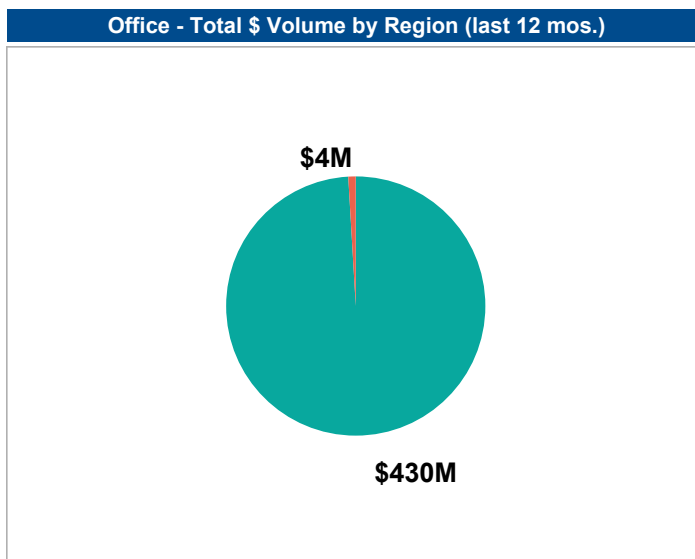
Office - Avg. \$/SF by Region (last 12 mos.)





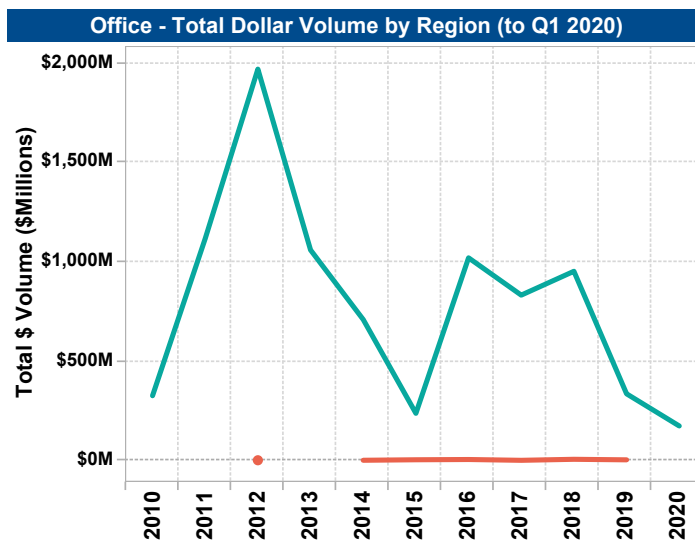
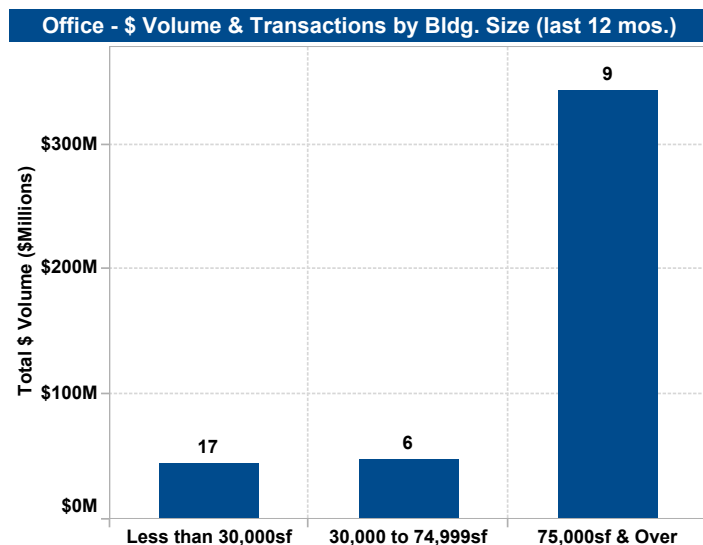
Property Type

- Multi Tenant
- Single Tenant



Region

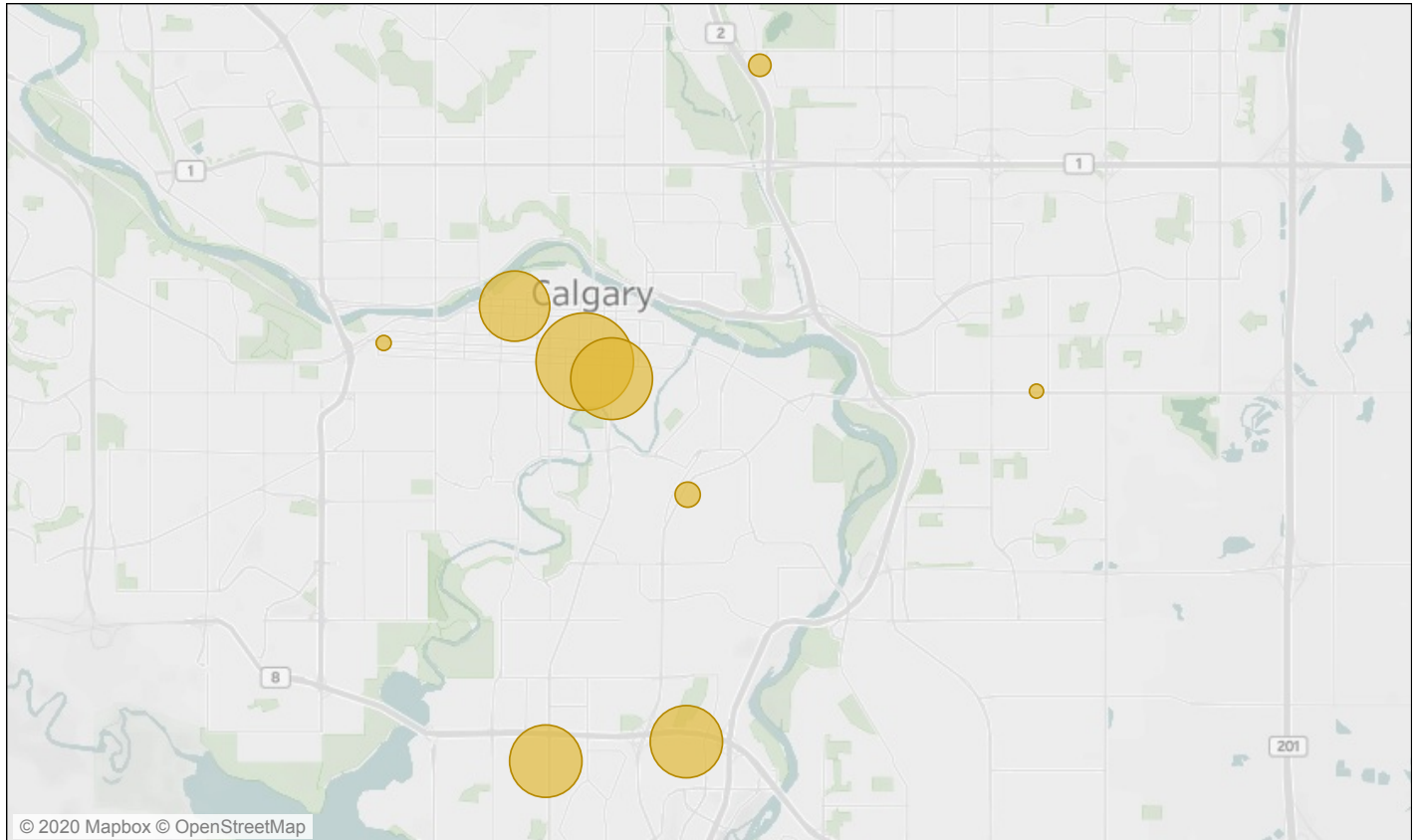
- Calgary
- Surrounding



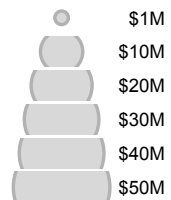
Office - Top Transactions Q1 2020

First Address	Municipality	Total Price	Building Size	Price Per Sq# Foot	Sale Type
110 12th Avenue SW	Calgary	\$50,000,000	336,041	\$149	Market
1331 Macleod Trail SE	Calgary	\$35,185,000	161,672	\$218	Market
7015 Macleod Trail SW	Calgary	\$27,600,000	132,743	\$208	Market
6807 Railway Street SE	Calgary	\$27,500,000	141,336	\$195	Market
800 5th Avenue SW	Calgary	\$26,000,000	238,640	\$109	Market

Office - Q1 2020 Transactions



Total Price



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