

The Occupier

Q1 2025 Downtown Office Market



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The University of Calgary has leased 180,000 sf in 801 Seventh Avenue SW

In a move that will expand their downtown campus, the University of Calgary's School of Architecture, Planning and Landscape will be relocating into 801 Seventh Avenue SW. The 180,000 sf space will be home to up to 1200 students and will encompass classrooms, research space, design studios and other functional space to support the academic needs of the school.

This transaction is a significant step towards revitalizing the downtown core as it will bring hundreds of students into the core regularly, contributing to economic and community growth.

Market Overview

The first quarter of 2025 saw vacancy drop to 23.88% down slightly from 24.65% at the end of 2024. Apart from Class A, which remained unchanged for the most part, vacancy across all other classes fell, most notably in Class B and C submarkets. Class AA vacancy is at 13.28%, Class A is at 30.26%, Class B is at 29.69% (for the first time in nine years, vacancy for this class has fallen below 30%) and Class C is at 30.54%.

Lease transactions of note this quarter included the University of Calgary leasing approximately 170,000 square feet in 801 – 7 Avenue SW, plus 16,000 square feet in the annex, Steelhaus Technologies Inc.’s relocation into Calgary City Centre and Norton Rose Fulbright’s relocation into Bankers Hall – West. On the investment side, we understand that 500 Fifth Avenue SW (formerly Chevron Plaza) is under contract and may be converted for residential use by Strategic Group.

Breaking news for Q2, 2025 Oxford Properties Group has recently acquired the Canada Pension Plan Investment Board’s 50% stake in three prominent office properties in Calgary: 400 Third, Eau Claire Tower, and Centennial Place East and West Towers. This strategic acquisition consolidates Oxford’s ownership of the

1.8 Million square feet Class AA office assets, reinforcing its position in Calgary’s downtown market.

Average gross asking rates has not changed since the end of the year and remains at \$41.64 per square foot across all classes, after a steady increase for the past three years, particularly in the Class AA and A submarkets. Operating costs have seemingly hit a plateau and has leveled off this year with very little increase from 2024.

It may seem safe to say that our downtown office market is continuing its’ slow path to recovery. However, we didn’t anticipate the extent of the tariffs that was imposed by the US. This game of ‘on-again, off-again’ tariffs has created a turbulent situation needless to say. Most everything the US President has put forth by executive order has been questionable especially for those that reside south of the border. But the tariffs, in particular, are damaging well beyond borders and has created a great deal of uncertainty, resulting in market volatility, businesses being forced to re-think their strategy on how to acquire and deliver their goods and in some cases to halt the shipping of any goods at all, thereby affecting jobs and consumer pricing.

Calgary Downtown Notable Transactions

Tenant	Building	Area (sf)	Type
University of Calgary	801 Seventh Avenue SW	180,000	Headlease
Norton Rose Fulbright	Bankers Hall - West	82,000	Headlease
TVI Pacific Inc.	Prospect Place	65,000	Headlease
Steelhaus Technology	Calgary City Centre	25,000	Sublease
Loyal Energy (Canada) Operating Ltd.	Livingston Place - South	23,000	Sublease
Bonterra Energy	Penn West Plaza - West	23,000	Headlease



Downtown Supply

41,866,962 sf



Downtown Vacancy

23.88%



Q1 2025 Downtown Absorption

322,851 sf



Downtown Gross Average Asking Rates, all classes

\$41.64 per sf

On top of this chaos, more uncertainty lies with how our newly elected federal government will respond to the tariffs and attempt to grow our economy and hopefully make it resilient for the foreseeable future. We are not,

by no means, stating anything but the obvious, but it is worth mentioning that there will be impacts on our market, but to what extent is unknown.

Market Forecast

Brookfield Properties has begun marketing the remainder of CNRL's space in Bankers Hall – East Tower. This represents approximately 472,000 square feet of space coming available not till the end of 2026, indicating that the landlord will be either bringing the space back to base building or constructing show suites for ready, move-in space. In addition, another 275,000 square feet will be coming available in Home Oil Tower currently occupied by CNRL.

Notwithstanding any leasing that takes place prior to the end of 2026, the amount of space 1.83% of total vacancy; bringing us back to over 25% overall vacancy, essentially wiping out any gains we have made in the last six to eight months. Taking this into consideration along with the uncertainty companies are experiencing and delaying decisions on their real estate, will continue to slow any recovery in the downtown core.

We have mentioned several times that construction costs have been a challenge for new build-outs or upgrades. At the time of publication of this report, The US had announced 25% tariffs on all goods being exported

from Canada. This may severely impact the cost of raw materials such as lumber, steel frames, build-out materials. Alternatively, this could bode well for Canadian suppliers and provide a much needed re-focus of looking at alternative vendors North of the border. This could possibly affect lead times in a positive way and minimize any pain as a result of the tariffs.

We have yet to hear an announcement from the City the Calgary around any new conversions that have been approved from the last round of applications last fall. We know of several buildings Class B and C buildings where tenants have been given their termination notices, but it remains to be seen if these properties have been submitted to be converted or if the owners have other plans for these sites. On a positive note, we recently learned at the end of March that the City will be receiving an additional \$22.9M dollars of funding under the Housing Accelerator Fund which has been allocated to supporting housing initiatives downtown. This could potentially mean that the city may have a little more to put towards their Conversion Program.

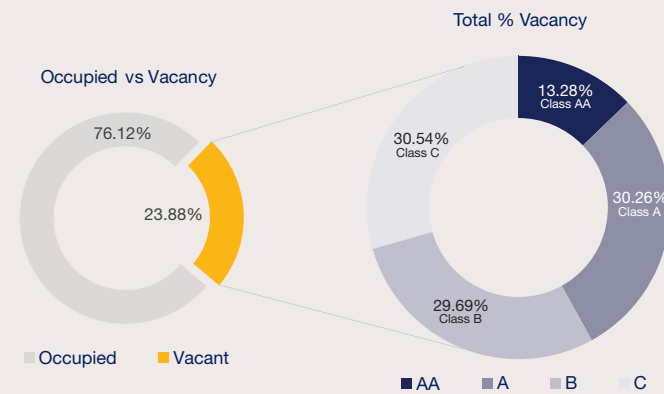


Market at a Glance

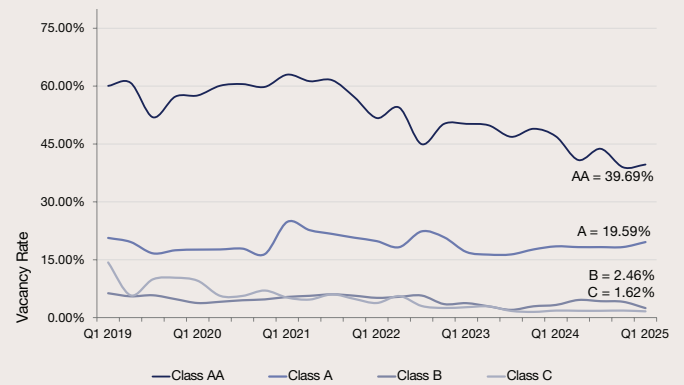
Q1 2025 Vacancy Summary, Calgary

BUILDING CLASS	TOTAL INVENTORY (sf)	HEADLEASE (sf)	HEADLEASE (%)	SUBLEASE (sf)	SUBLEASE (%)	TOTAL (sf)	TOTAL (%)
AA	15,575,429	1,247,794	8.01%	821,190	5.27%	2,068,984	13.28%
A	18,152,679	4,417,030	24.33%	1,076,357	5.93%	5,493,387	30.26%
AA/A	33,728,108	5,664,824	16.80%	1,897,547	5.63%	7,562,371	22.42%
B	6,044,139	1,750,409	28.96%	44,056	0.73%	1,794,465	29.69%
C	2,094,715	629,374	30.05%	10,367	0.49%	639,741	30.54%
Total Downtown	41,866,962	8,044,607	19.21%	1,951,970	4.66%	9,996,577	23.88%
Beltline	6,374,086	870,772	13.66%	220,348	3.46%	1,091,120	17.12%
Total Downtown & Beltline	48,241,048	8,915,379	18.48%	2,172,318	4.50%	11,087,697	22.98%

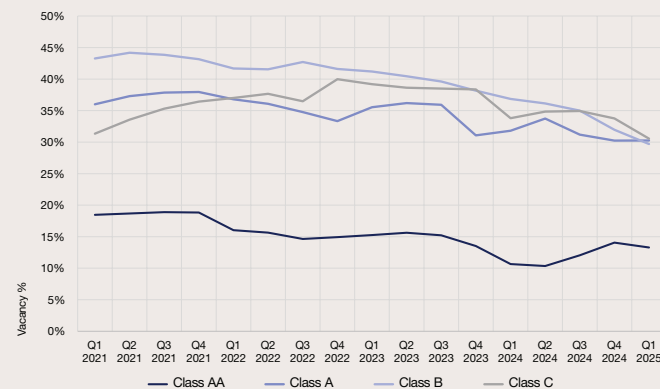
Current Downtown Vacancy



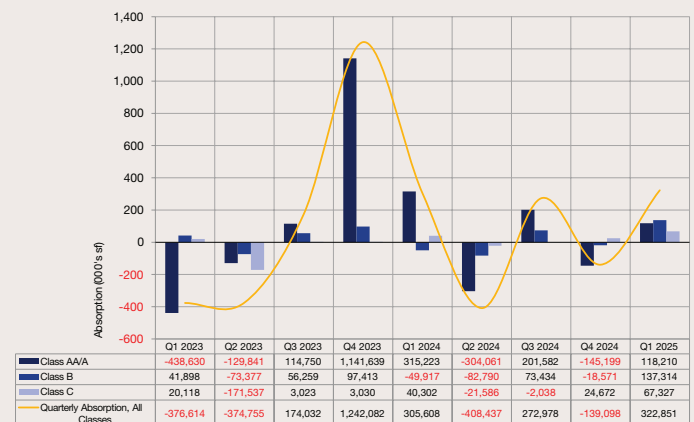
Sublease Vacancy Index



Historical Comparative Vacancy



Historical Downtown Absorption



Large Blocks of Contiguous Space - Downtown

BUILDING NAME	CLASS	FLOOR	AREA (sf)	LEASE TYPE
Bankers Hall - East Tower	AA	10-33	472,000	Upcoming
801 Seventh	A	14- 36	451,359	Headlease
Western Canadian Place - North Tower	A	20- 40	384,268	Sublease
Home Oil Tower	A	16-32	246,925	Upcoming
Suncor Energy Centre - East	AA	5-14	187,973	Sublease
FIRST TOWER	A	5-10	184,715	Headlease
First Canadian Centre	A	6-15	163,053	Headlease
240FOURTH	A	4-10	160,489	Headlease
Bow Valley Square II	A	23-33	149,536	Upcoming
Fifth Avenue Place - West Tower	A	14-19	145,491	Headlease
Fifth Avenue Place - West Tower	A	3-8	145,003	Sublease
707 Fifth	AA	16-21	134,403	Sublease
Stephen Avenue Place	A	8-17	129,095	Headlease
Bankers Hall - West Tower	AA	17-22	128,492	Headlease
AMEC Place	A	7-14	123,350	Headlease
Fifth Avenue Place - East Tower	A	5-9	120,521	Headlease
Calgary Place II	A	14-23	115,534	Sublease
The Bow	AA	32-34	115,284	Sublease
Livingston Place - West	AA	3-7	111,544	Headlease
Suncor Energy Centre - East	AA	19-23	106,933	Headlease
Brookfield Place Calgary - East Tower	AA	5-8	105,487	Headlease
333 Fifth Avenue	A	10-17	104,803	Headlease
Fifth Avenue Place - East Tower	A	21-24	96,386	Headlease
Bankers Court	AA	6-9	86,800	Upcoming
Suncor Energy Centre - East	AA	25-28	86,425	Headlease
Fifth & Fifth	A	14-18	82,832	Headlease
Bankers Hall - West Tower	AA	32-35	82,156	Upcoming
800 Fifth Avenue SW	B	17-22	80,121	Headlease
Stephen Avenue Place	A	35-40	79,180	Headlease
Western Canadian Place - South Tower	A	11-15	75,550	Headlease
First Alberta Place	A	8-12	72,445	Headlease
Fifth Avenue Place - West Tower	A	23-25	72,065	Headlease
Gulf Canada Square	A	4	69,957	Headlease
Eau Claire Tower	AA	6-8	68,996	Headlease
Lougheed Building	B	2-6	65,750	Headlease
TELUS Sky	AA	22-25	62,455	Sublease
Panarctic Plaza	B	9-14	61,650	Headlease
Watermark Tower	A	5-7	61,574	Headlease

Large Blocks of Contiguous Space - Beltline

BUILDING NAME	CLASS	FLOOR	AREA (sf)	LEASE TYPE
Nine One Nine	B	4-8	62,489	Headlease
The District At Beltline - Building B	A	2-3	46,768	Headlease
Vintage - West Tower	A	2-4	45,250	Headlease
902 Eleventh Avenue SW	B	1-3	42,779	Headlease
Palliser South	A	12-14	41,559	Headlease
409 Tenth Avenue SE	A	LL-2	30,930	Sublease
The District At Beltline - Building A	A	3	27,031	Sublease
The District At Beltline - Building A	A	4	26,822	Sublease
Palliser South	A	7-8	26,806	Headlease
Calgary Board of Education Centre	A	10	22,773	Sublease
Palliser South	A	18	21,583	Sublease
Palliser South	A	17	21,402	Sublease

Appendices



Appendix A: Class AA Downtown Vacancy

BUILDING NAME	FLOOR PLATE (sf)	TOTAL AREA (sf)	HEADLEASE (sf)	HEADLEASE (%)	SUBLEASE (sf)	SUBLEASE (%)
707 Fifth	21,800	564,350	-	0.00%	142,208	25.20%
Bankers Court	20,900	243,240	-	0.00%	-	0.00%
Bankers Hall - East Tower	20,500	820,221	-	0.00%	-	0.00%
Bankers Hall - West Tower	21,000	869,990	166,052	19.09%	-	0.00%
Brookfield Place Calgary - East Tower	27,500	1,417,000	114,223	8.06%	26,371	1.86%
Calgary City Centre	27,000	820,000	52,457	6.40%	38,440	4.69%
Centennial Place - East	21,600	811,024	53,150	6.55%	-	0.00%
Centennial Place - West	23,000	443,870	-	0.00%	-	0.00%
Eau Claire Tower	27,500	615,000	76,214	12.39%	12,500	2.03%
Eighth Avenue Place - East	23,500	1,070,000	12,052	1.13%	11,068	1.03%
Eighth Avenue Place - West	23,500	841,000	-	0.00%	9,682	1.15%
Jamieson Place	23,400	810,630	142,022	17.52%	95,635	11.80%
Livingston Place - South	22,936	435,364	110,876	25.47%	6,722	1.54%
Livingston Place - West	22,000	420,345	163,274	38.84%	22,756	5.41%
Suncor Energy Centre - East	20,000	585,630	248,938	42.51%	187,973	32.10%
Suncor Energy Centre - West	23,000	1,121,218	-	0.00%	3,788	0.34%
TC Energy Tower	28,400	938,926	-	0.00%	-	0.00%
TD Canada Trust Tower	18,715	617,621	5,790	0.94%	-	0.00%
TELUS Sky	16,538	430,000	102,746	23.89%	100,277	23.32%
The Bow	32,000	1,700,000	-	0.00%	163,770	9.63%
Total 20 Buildings		15,575,429	1,247,794	8.01%	821,190	5.27%
Total Class AA Vacancy					2,068,986	13.28%

Appendix B: Class A Downtown Vacancy

BUILDING NAME	FLOOR PLATE (sf)	TOTAL AREA (sf)	HEADLEASE (sf)	HEADLEASE (%)	SUBLEASE (sf)	SUBLEASE (%)
240FOURTH	24,000	647,818	225,878	34.87%	-	0.00%
333 Fifth Avenue	15,600	241,457	182,641	75.64%	-	0.00%
400 Fourth Avenue SW	19,933	655,930	-	0.00%	-	0.00%
400 Third	19,519	806,191	19,814	2.46%	42,224	5.24%
635 Eighth Avenue SW	12,085	274,001	67,944	24.80%	-	0.00%
801 Seventh	18,200	621,344	451,359	72.64%	-	0.00%
AMEC Place	15,900	409,460	177,096	43.25%	-	0.00%
Bow Valley Square I	9,662	134,818	36,236	26.88%	15,762	11.69%
Bow Valley Square II	13,599	504,900	66,333	13.14%	27,105	5.37%
Bow Valley Square III	11,522	337,230	73,973	21.94%	-	0.00%
Bow Valley Square IV	11,522	414,616	-	0.00%	6,353	1.53%
Calgary Place I	12,500	285,077	83,704	29.36%	-	0.00%
Calgary Place II	12,500	217,113	48,705	22.43%	139,990	64.48%
Centrium Place	17,000	225,979	-	0.00%	-	0.00%
Chevron Plaza	12,109	267,000	-	0.00%	-	0.00%
Dome Tower	14,231	402,841	34,489	8.56%	21,882	5.43%
Eight West, Phase I	14,688	130,519	8,727	6.69%	-	0.00%
Encor Place	14,029	361,000	-	0.00%	3,789	1.05%
Fifth & Fifth	17,000	519,046	207,397	39.96%	9,690	1.87%
Fifth Avenue Place - East Tower	23,000	719,249	216,907	30.16%	-	0.00%
Fifth Avenue Place - West Tower	24,500	707,244	228,111	32.25%	193,384	27.34%
First Alberta Place	14,489	297,000	199,837	67.29%	-	0.00%
First Canadian Centre	16,500	518,000	249,209	48.11%	-	0.00%
FIRST TOWER	26,000	709,977	358,779	50.53%	-	0.00%
Gulf Canada Square	47,000	1,124,358	214,493	19.08%	22,000	1.96%
Home Oil Tower	14,393	388,620	28,462	7.32%	-	0.00%
Intact Place - East Tower	13,600	217,500	97,800	44.97%	-	0.00%
Intact Place - West Tower	13,600	217,500	117,140	53.86%	-	0.00%
Le Germain Office Tower	9,000	85,000	-	0.00%	-	0.00%
Millennium Tower	20,100	415,418	6,135	1.48%	2,948	0.71%
Penn West Plaza - East	26,400	229,000	78,377	34.23%	-	0.00%
Penn West Plaza - West	19,716	394,324	79,418	20.14%	-	0.00%
Plains Midstream Plaza	20,387	242,334	3,867	1.60%	-	0.00%
Rogers Court	25,000	300,000	-	0.00%	-	0.00%
Royal Bank Building	12,208	318,491	6,644	2.09%	12,302	3.86%
Stephen Avenue Place	14,800	530,000	253,506	47.83%	-	0.00%
Stock Exchange Tower	13,500	387,000	148,718	38.43%	3,651	0.94%
The Ampersand - East Tower	15,050	410,699	74,286	18.09%	-	0.00%
The Ampersand - North Tower	11,470	307,379	35,859	11.67%	3,060	1.00%
The Ampersand - West Tower	11,520	312,186	41,790	13.39%	-	0.00%
The Edison	15,504	384,000	95,698	24.92%	16,445	4.28%
Watermark Tower	14,441	420,000	76,808	18.29%	-	0.00%
Western Canadian Place - North Tower	18,500	666,500	-	0.00%	472,198	70.85%
Western Canadian Place - South Tower	15,500	394,560	120,890	30.64%	83,574	21.18%
Total 44 Buildings		18,152,679	4,417,030	24.33%	1,076,357	5.93%
Total Class A Vacancy					5,493,397	30.26%
Subtotal Class AA/A Vacancy		33,728,108	5,664,824	16.80%	1,897,547	5.63%
Total Class AA/A Vacancy					7,562,371	22.42%

Appendix C: Class B Downtown Vacancy

BUILDING NAME	FLOOR PLATE (sf)	TOTAL AREA (sf)	HEADLEASE (sf)	HEADLEASE (%)	SUBLEASE (sf)	SUBLEASE (%)
404 Sixth	12,565	88,400	20,943	23.69%	-	0.00%
441 Fifth	5,873	54,899	36,923	67.26%	-	0.00%
444 Fifth Avenue SW	8,360	172,250	17,433	10.12%	-	0.00%
444 Seventh	27,000	250,000	39,956	15.98%	9,203	3.68%
505 Third	8,100	142,141	41,359	29.10%	-	0.00%
606 Fourth	9,495	123,000	25,140	20.44%	-	0.00%
639 Fifth Avenue SW	12,000	280,425	46,022	16.41%	-	0.00%
640 Fifth Avenue SW	15,300	220,000	-	0.00%	-	0.00%
700 Sixth Avenue	11,000	224,990	139,619	62.06%	-	0.00%
715 Fifth Avenue SW	12,486	399,563	108,150	27.07%	-	0.00%
736 Sixth Avenue SW	9,510	194,384	28,084	14.45%	5,356	2.76%
800 Fifth Avenue SW	12,177	238,000	134,045	56.32%	13,317	5.60%
Altius Centre	11,200	305,000	64,941	21.29%	-	0.00%
Aquitaine Tower	13,500	246,752	169,085	68.52%	-	0.00%
Calgary House	15,776	158,873	64,579	40.65%	1,079	0.68%
Canada Place	11,485	196,768	8,387	4.26%	2,180	1.11%
Elveden Centre - Elveden House	7,800	172,081	47,413	27.55%	-	0.00%
Elveden Centre - Guinness House	10,900	128,511	75,796	58.98%	-	0.00%
Elveden Centre - Iveagh House	10,868	147,163	31,595	21.47%	-	0.00%
Five Twenty	8,037	195,127	64,407	33.01%	-	0.00%
Ford Tower	8,250	151,065	105,974	70.15%	-	0.00%
Fourth & Fourth	12,000	86,664	-	0.00%	-	0.00%
Life Plaza	13,010	215,098	55,573	25.84%	6,671	3.10%
Lougheed Building	14,766	73,832	65,750	89.05%	-	0.00%
McFarlane Tower	11,862	197,687	23,931	12.11%	-	0.00%
Panarctic Plaza	12,330	139,636	123,815	88.67%	-	0.00%
Place 9-6	15,360	157,071	33,957	21.62%	6,250	3.98%
Plaza 1000	16,576	158,295	-	0.00%	-	0.00%
Rocky Mountain Plaza	13,007	193,218	-	0.00%	-	0.00%
Roslyn Building	13,800	139,373	48,334	34.68%	-	0.00%
Selkirk House	11,149	228,228	87,359	38.28%	-	0.00%
Tower Centre	52,000	259,465	41,839	16.13%	-	0.00%
University of Calgary - Downtown Campus	18,000	106,180	-	0.00%	-	0.00%
Total 33 Buildings		6,044,139	1,750,409	28.96%	44,056	0.73%
Total Class B Vacancy					1,794,475	29.69%

Appendix D: Class C Downtown Vacancy

BUILDING NAME	FLOOR PLATE	TOTAL AREA	HEADLEASE	HEADLEASE	SUBLEASE	SUBLEASE
	(sf)	(sf)	(sf)	(%)	(sf)	(%)
926	8,805	85,359	35,033	41.04%	-	0.00%
1000 Eighth Avenue SW	8,983	41,930	-	0.00%	-	0.00%
1035 Seventh Avenue SW	12,987	72,574	12,940	17.83%	-	0.00%
615 Third Avenue SW	9,300	28,000	-	0.00%	-	0.00%
622 Fifth Avenue SW	8,264	42,760	-	0.00%	-	0.00%
840 Seventh Avenue SW	14,400	257,540	162,246	63.00%	-	0.00%
Alpine Building	11,781	65,160	-	0.00%	-	0.00%
Asia Pacific Centre	9,336	92,200	56,720	61.52%	-	0.00%
Bank of Montreal Historic Building	12,000	46,000	24,402	53.05%	-	0.00%
Bradie Building	7,110	92,430	42,547	46.03%	-	0.00%
Burns Building	11,650	71,636	34,006	47.47%	-	0.00%
Calfrac	9,000	45,600	-	0.00%	-	0.00%
Centennial Building	4,192	27,016	18,382	68.04%	-	0.00%
Century Park Place	7,693	75,675	25,005	33.04%	-	0.00%
Edinburgh Place	5,625	52,500	11,412	21.74%	-	0.00%
First Street Plaza	9,451	72,763	-	0.00%	-	0.00%
Gateway Building	10,300	145,457	45,255	31.11%	-	0.00%
HSBC Bank Building	9,858	97,046	9,858	10.16%	-	0.00%
Hudson's Block	11,801	23,602	-	0.00%	-	0.00%
Joe Phillips Building	13,634	27,267	2,037	7.47%	-	0.00%
Lancaster Building	8,324	55,114	-	0.00%	-	0.00%
Molson Bank Building	3,700	7,409	3,637	49.09%	-	0.00%
Oddfellows Building	8,469	34,242	-	0.00%	-	0.00%
Parallel Centre	11,969	81,145	3,828	4.72%	-	0.00%
Petex Building	11,376	112,471	21,971	19.53%	-	0.00%
Prospect Place	18,000	101,000	-	0.00%	-	0.00%
Shaw Building	8,000	45,638	22,054	48.32%	-	0.00%
Strategic Centre	7,700	58,817	-	0.00%	7,980	13.57%
Telephone Building	13,000	63,064	46,205	73.27%	-	0.00%
Western Union Building	6,237	73,300	51,836	70.72%	2,387	3.26%
Total 30 Buildings		2,094,715	629,374	30.05%	10,367	0.49%
Total Class C Vacancy					639,749	30.54%

Appendix E: Beltline Vacancy

BUILDING NAME	FLOOR PLATE	TOTAL AREA	HEADLEASE	HEADLEASE	SUBLEASE	SUBLEASE
	(sf)	(sf)	(sf)	(%)	(sf)	(%)
333	14,702	200,058	26,990	13.49%	-	0.00%
534	6,000	24,965	12,342	49.44%	-	0.00%
5/5	10,071	98,284	23,462	23.87%	5,963	6.07%
1015 Fourth	9,950	123,792	19,813	16.01%	-	0.00%
1122 FOURTH	10,534	125,814	10,740	8.54%	-	0.00%
11th Avenue Place	20,000	200,000	8,524	4.26%	-	0.00%
1302 - 4 Street SW	4,500	9,000	-	0.00%	-	0.00%
1313 - 10 Avenue SW	11,786	47,144	-	0.00%	-	0.00%
1400 - 1 Street SW	5,600	26,518	-	0.00%	-	0.00%
1800 Missao	15,191	30,383	-	0.00%	-	0.00%
1822 Tenth Avenue SW	4,400	13,200	-	0.00%	-	0.00%
1933 - 10 Avenue SW	5,000	14,200	-	0.00%	-	0.00%
305 Tenth Avenue SE	6,750	13,800	-	0.00%	-	0.00%
409 Tenth Avenue SE	15,000	66,212	-	0.00%	30,930	46.71%
525 Eleventh Avenue	8,900	42,684	-	0.00%	-	0.00%
601 Seventeenth Avenue SW	10,000	10,000	-	0.00%	-	0.00%
707 Tenth Avenue SW	17,703	48,380	4,044	8.36%	-	0.00%
902 Eleventh Avenue SW	14,210	42,630	42,779	100.35%	-	0.00%
999 Eighth Street SW	16,261	113,828	6,616	5.81%	-	0.00%
ArriVa Village Podium	18,000	54,000	-	0.00%	-	0.00%
Atrium on Eleventh	12,000	36,200	10,050	27.76%	-	0.00%
Boss Building	8,000	25,000	1,947	7.79%	-	0.00%
Braemar Place	9,112	32,600	-	0.00%	-	0.00%
Bromley Square	9,650	54,787	-	0.00%	-	0.00%
Brownstone Offices	15,009	44,316	-	0.00%	-	0.00%
Calgary Board of Education Centre	22,836	228,360	-	0.00%	22,773	9.97%
CE Place	11,000	140,213	32,093	22.89%	-	0.00%
Central Park Plaza	9,500	120,670	36,173	29.98%	-	0.00%
Centre 10	38,986	335,000	5,330	1.59%	-	0.00%
Centre 15	10,800	73,000	-	0.00%	-	0.00%
Citadel West LP	9,697	78,315	-	0.00%	6,000	7.66%
Connaught Centre	11,008	73,302	-	0.00%	-	0.00%
Corner Block Building	11,000	21,933	-	0.00%	-	0.00%
Customs House	19,160	75,663	-	0.00%	-	0.00%
Demcor Building	6,700	24,700	3,815	15.45%	-	0.00%
Dorchester Square	9,376	95,002	38,823	40.87%	-	0.00%
Eleven Eleven Building	10,194	47,949	-	0.00%	-	0.00%
Epique House	8,000	32,685	-	0.00%	-	0.00%
EQ Bank Tower	10,972	128,521	-	0.00%	-	0.00%
First Seventeen Place	9,600	51,051	13,013	25.49%	-	0.00%
First West Professional Building	8,000	27,000	-	0.00%	-	0.00%
Flamingo Block	5,944	17,833	7,874	44.15%	-	0.00%
Foundation Building	8,600	38,411	13,969	36.37%	8,834	23.00%
Glenbow Building	4,255	24,396	-	0.00%	-	0.00%
Hanson Square	21,000	80,000	-	0.00%	-	0.00%
High Street House	7,255	48,615	16,147	33.21%	-	0.00%
Hotel Arts Office Building	28,893	82,762	1,074	1.30%	-	0.00%
Iona Building	9,500	38,000	-	0.00%	-	0.00%
Keynote R2	5,700	14,883	-	0.00%	-	0.00%
Kipling Square	10,000	45,079	30,697	68.10%	-	0.00%
Louise Block	10,000	26,295	4,694	17.85%	-	0.00%
MacCosham Place	6,300	34,838	-	0.00%	-	0.00%

Appendix E: Beltline Vacancy

BUILDING NAME	FLOOR PLATE (sf)	TOTAL AREA (sf)	HEADLEASE (sf)	HEADLEASE (%)	SUBLEASE (sf)	SUBLEASE (%)
MARK on 10th	10,921	10,921	-	0.00%	4,423	40.50%
MEG Place	15,000	45,000	5,600	12.44%	-	0.00%
Mount Royal Block	24,000	45,589	7,986	17.52%	-	0.00%
Mount Royal Place	10,139	56,664	31,547	55.67%	-	0.00%
Mount Royal Village	10,000	30,351	10,901	35.92%	-	0.00%
M-TECH Building	7,000	45,000	-	0.00%	-	0.00%
National Block	8,900	26,000	-	0.00%	-	0.00%
Nine One Nine	14,000	124,898	93,988	75.25%	-	0.00%
Nine Zero Nine	12,000	188,424	30,284	16.07%	-	0.00%
Notre Dame Place	10,528	51,638	9,770	18.92%	-	0.00%
Palliser South	16,000	293,000	68,365	23.33%	48,786	16.65%
Parkside Place	7,857	69,164	7,457	10.78%	-	0.00%
Paserium Centre		50,200	-	0.00%	-	0.00%
Petrowest Plaza	10,352	34,670	10,497	30.28%	-	0.00%
Pilkington Building	10,500	58,000	-	0.00%	-	0.00%
Red Cross Building	7,000	34,648	-	0.00%	-	0.00%
Ribtor Building - East	12,500	55,000	-	0.00%	10,637	19.34%
Ribtor Building - West	12,000	50,000	-	0.00%	5,381	10.76%
Roberts Block	10,000	22,035	6,857	31.12%	-	0.00%
Rockwood Square	5,916	23,545	-	0.00%	-	0.00%
Sherwin Block	6,100	21,158	-	0.00%	-	0.00%
Stampede Station, Phase I	18,500	162,502	12,959	7.97%	1,540	0.95%
Sun Ice Building	15,000	60,000	-	0.00%	-	0.00%
Sunrise Square	14,200	57,567	24,751	43.00%	1,669	2.90%
Ten Eleven First	10,650	53,261	20,737	38.93%	-	0.00%
Tenth Avenue Building	13,500	27,000	-	0.00%	-	0.00%
The Biscuit Block	8,766	52,601	5,988	11.38%	4,526	8.60%
The Cooper Blok	5,200	35,500	21,058	59.32%	-	0.00%
The Courtyard	10,500	51,625	-	0.00%	-	0.00%
The District At Beltline - Building A	25,000	123,080	-	0.00%	53,853	43.75%
The District At Beltline - Building B	22,142	135,682	46,768	34.47%	-	0.00%
The District At Beltline - Building C	18,191	108,000	16,205	15.00%	11,819	10.94%
The Kahanoff Centre	10,154	104,507	-	0.00%	-	0.00%
The Lorraine Building	6,000	25,154	2,997	11.91%	3,214	12.78%
TransAlta Place	21,000	294,000	8,627	2.93%	-	0.00%
Versus	15,000	15,000	-	0.00%	-	0.00%
Victoria Square	14,000	28,531	1,447	5.07%	-	0.00%
Vintage - East Tower	11,700	81,900	9,724	11.87%	-	0.00%
Vintage - West Tower	14,666	120,000	45,250	37.71%	-	0.00%
Total 91 Buildings		6,374,086	870,772	13.66%	220,348	3.46%
Total Beltline Vacancy					1,091,120	17.12%

Appendix F: Class AA Parking & Operating Costs, 2025

BUILDING NAME	PARKING RATIO	RESERVED (\$/stall/mo)	UNRESERVED (\$/stall/mo)	2024 OP COSTS (\$/sf)
707 Fifth	1:1,700	\$550.00	\$440.00	\$22.19
Bankers Court	1:1,750	\$600.00	\$530.00	\$20.13
Bankers Hall - East Tower	1:2,500	\$600.00	\$530.00	\$26.48
Bankers Hall - West Tower	1:2,500	\$500.00	\$450.00	\$24.56
Brookfield Place - East	1:3,000	\$600.00	\$530.00	\$22.18
Calgary City Centre	1:1,822	\$600.00	\$510.00	\$24.60
Centennial Place - East	1:1,800	\$585.00	\$495.00	\$21.80
Centennial Place - West	1:1,800	\$585.00	\$495.00	\$21.87
Eau Claire Tower	1:1,974	\$585.00	\$495.00	\$22.32
Eighth Avenue Place - East	1:2,100	\$575.00	\$520.00	\$24.27
Eighth Avenue Place - West	1:2,100	\$575.00	\$520.00	\$23.74
Jamieson Place	1:1,500	\$585.00	\$500.00	\$24.15
Livingston Place - South	1:1,750	\$590.00	\$500.00	\$21.47
Livingston Place - West	1:1,750	\$590.00	\$500.00	\$21.47
Suncor Energy Centre - East	1:2,100	\$550.00	\$495.00	\$22.15
Suncor Energy Centre - West	1:2,100	\$550.00	\$495.00	\$22.15
TD Canada Trust Tower	1:3,800	\$550.00	\$495.00	\$22.13
Telus Sky	1:3,000	\$675.00	\$575.00	\$27.10
The Bow	1:2,700	\$400.00	\$375.00	\$26.14
Average Class "AA" Parking and Operating Costs		\$567.37	\$495.79	\$23.21

Appendix G: Class A Parking & Operating Costs, 2025

BUILDING NAME	PARKING RATIO	RESERVED (\$/stall/mo)	UNRESERVED (\$/stall/mo)	2024 OP COSTS (\$/sf)
240FOURTH	1:2,950	\$590.00	\$500.00	\$23.32
333 Fifth Avenue SW	1:2,100	\$565.00	N/A	\$16.00
400 Fourth Avenue SW	1:8,000	\$425.00	N/A	\$18.60
400 Third	1:2,000	\$585.00	\$495.00	\$19.17
635 Eighth Avenue SW	1:1,760	\$495.00	\$440.00	\$15.75
801 Seventh	1:1,700	\$480.00	\$435.00	\$19.75
AMEC Place	1:1,600	\$495.00	N/A	\$16.00
Bow Valley Square I	1:2,000	\$585.00	\$495.00	\$23.76
Bow Valley Square II	1:2,000	\$585.00	\$495.00	\$22.06
Bow Valley Square III	1:2,000	\$585.00	\$495.00	\$21.22
Bow Valley Square IV	1:2,000	\$585.00	\$495.00	\$20.01
Calgary Place I	1:2,000	\$625.00	\$550.00	\$20.72
Calgary Place II	1:2,000	\$625.00	\$550.00	\$20.72
Centrium Place	1:3,197	\$575.00	N/A	\$16.25
Chevron Plaza	1:3,000	\$400.00	N/A	N/A
Dome Tower	1:5,000	\$550.00	\$495.00	\$20.73
Eight West, Phase I	1:4,865	\$400.00	\$350.00	\$16.95
Encor Place	1:3,300	\$495.00	\$440.00	\$15.75
F1RST Tower	1:2,200	N/A	\$375.00	\$17.59
Fifth & Fifth	1:2,200	\$495.00	N/A	\$21.49
Fifth Avenue Place - East Tower	1:2,200	\$550.00	\$495.00	\$21.44
Fifth Avenue Place - West Tower	1:2,300	\$550.00	\$495.00	\$21.44
First Alberta Place	1:3,000	\$425.00	N/A	\$12.00
First Canadian Centre	1:3,000	\$570.00	N/A	\$23.31
Gulf Canada Square	N/A	N/A	N/A	\$19.19
Home Oil Tower	1:5,000	\$550.00	\$495.00	\$20.85
Intact Place - East Tower	1:2,432	\$590.00	\$500.00	\$22.00
Intact Place - West Tower	1:2,432	\$590.00	\$500.00	\$22.00
Le Germain Office Tower	1:1,900	\$595.00	N/A	\$20.03
Millennium Tower	1:2,000	\$585.00	\$495.00	\$25.18
Penn West Plaza - East	1:1,500	\$550.00	N/A	\$17.23
Penn West Plaza - West	1:1,500	\$550.00	N/A	\$17.23
Plains Midstream Plaza	1:3,300	N/A	\$475.00	\$17.22
Royal Bank Building	1:2,500	\$600.00	\$525.00	\$21.24
Stephen Avenue Place	1:3,600	\$550.00	N/A	\$20.17
Stock Exchange Tower	1:4,000	\$550.00	N/A	\$19.99
The Ampersand - West Tower	1:1,750	\$585.00	\$485.00	\$22.25
The Ampersand - North Tower	1:1,750	\$585.00	\$485.00	\$22.25
The Ampersand - East Tower	1:1,750	\$585.00	\$485.00	\$21.69
The Edison	1:1,750	\$500.00	N/A	\$22.98
Watermark Tower	1:1,500	N/A	\$495.00	\$21.36
Western Canadian Place - North Tower	1:2,179	\$485.00	N/A	\$19.66
Western Canadian Place - South Tower	1:2,179	\$485.00	N/A	\$19.66
Average Class "A" Parking and Operating Costs		\$536.15	\$481.60	\$19.81

Appendix H: Class B Parking & Operating Costs, 2025

BUILDING NAME	PARKING RATIO	RESERVED (\$/stall/mo)	UNRESERVED (\$/stall/mo)	2024 OP COSTS (\$/sf)
404 Sixth Avenue SW	N/A	N/A	N/A	\$16.26
441 Fifth Avenue SW	N/A	N/A	N/A	\$17.17
444 Fifth Avenue SW	1:2,800	\$550.00	N/A	\$21.90
444 Seventh	1:2,200	\$550.00	\$450.00	\$19.24
505 Third Street SW	1:4,000	\$510.00	N/A	\$20.25
606 Fourth	1:500	\$550.00	\$450.00	\$22.54
639 Fifth Avenue SW	1:3,600	\$450.00	N/A	\$15.97
640 Fifth Avenue SW	1:2,175	\$450.00	\$400.00	\$18.19
700 Sixth Avenue SW	1:6,600	\$450.00	N/A	\$16.00
715 Fifth Avenue SW	1:1,400	\$430.00	\$390.00	\$15.75
736 Sixth Avenue SW	1:2,100	\$460.00	N/A	\$14.90
800 Fifth Avenue SW	1:1,700	\$485.00	N/A	\$18.71
Altius Centre	1:1,200	\$600.00	N/A	\$16.70
Aquitaine Tower	1:2,800	\$495.00	N/A	\$16.00
Calgary House	1:2,400	\$520.00	N/A	\$16.17
Canada Place	1:1,910	N/A	\$480.00	\$18.98
Elveden Centre - Elveden House	1:2,500	\$385.00	N/A	\$16.25
Elveden Centre - Guinness House	1:3,000	\$385.00	N/A	\$16.25
Elveden Centre - Iveagh House	1:3,000	\$385.00	N/A	\$16.25
Five Twenty	1:4,000	\$550.00	N/A	\$18.96
Ford Tower	1:3,015	\$450.00	N/A	\$18.71
Fourth & Fourth	1:1,055	\$450.00	N/A	\$17.00
Life Plaza	1:2,400	\$450.00	N/A	\$15.98
Lougheed Block	N/A	N/A	N/A	\$18.21
McFarlane Tower	1:1,368	\$495.00	N/A	\$15.76
Panarctic Plaza	1:1,100	\$365.00	N/A	\$14.50
Place 9-6	1:1,160	\$425.00	N/A	\$15.69
Plaza 1000	1:567	\$400.00	\$380.00	\$14.46
Rocky Mountain Plaza	1:1,580	\$550.00	\$400.00	\$18.38
Roslyn Building	1:4,000	\$450.00	\$350.00	\$15.11
Selkirk House	1:4,000	\$460.00	N/A	\$17.00
Tower Centre	1:1,500	\$425.00	\$375.00	\$14.57
University of Calgary - DT Campus	1:300	\$210.00	\$200.00	N/A
Average Class B Parking and Operating Costs		\$459.83	\$408.33	\$17.12

Appendix I: Class C Parking & Operating Costs, 2025

BUILDING NAME	PARKING RATIO	RESERVED (\$/stall/mo)	UNRESERVED (\$/stall/mo)	LAST KNOWN OP COSTS (\$/sf)
1000 Eighth Avenue SW	1:1,218	\$300.00	N/A	\$15.53
1035 Seventh Avenue SW	1:1,318	\$300.00	N/A	\$12.77
615 Third Avenue SW	1:750	N/A	N/A	N/A
622 Fifth Avenue SW	1:1,325	\$350.00	N/A	\$12.67
840 Seventh Avenue SW	1:1,191	\$465.00	\$395.00	\$15.60
926	1:1,504	\$470.00	\$350.00	\$16.63
Alpine Building	1:1,475	\$450.00	N/A	N/A
Asia Pacific Centre	1:1,750	\$350.00	N/A	\$18.00
Bank of Montreal Historic Building	No parking available	N/A	N/A	\$19.53
Bradie Building	1:1,800	N/A	\$350.00	\$16.50
Burns Building	No parking available	N/A	N/A	\$14.49
Calfrac	No parking available	N/A	N/A	N/A
Centennial Building	1:4,192	N/A	\$400.00	\$13.98
Century Park Place	1:1,800	N/A	\$400.00	\$16.36
Edinburgh Place	1:5,400	N/A	\$350.00	\$12.28
First Street Plaza	1:1,500	\$495.00	N/A	N/A
Gateway Building	1:1,110	\$425.00	N/A	\$17.57
HSBC Bank Building	No parking available	N/A	N/A	\$17.00
Hudson's Block	No parking available	N/A	N/A	N/A
Joe Phillips Building	1:1,260	\$375.00	N/A	\$16.23
Lancaster Building	No parking available	N/A	N/A	\$28.39
Molson Bank Building	No parking available	N/A	N/A	\$23.93
Oddfellows Building	No parking available	N/A	N/A	\$17.50
Parallel Centre	1:1,875	\$390.00	N/A	\$15.90
Petex Building	1:6,000	N/A	\$425.00	\$12.38
Prospect Place	1:6,000	\$450.00	\$375.00	\$18.44
Shaw Building	1:1,300	\$525.00	N/A	\$17.63
Strategic Centre	No parking available	N/A	N/A	n/a
Telephone Building	1:3,000	N/A	\$450.00	\$17.51
Western Union Building	1:6,100	\$380.00	N/A	\$17.00
Class C Parking and Operating Costs		\$408.93	\$388.33	\$16.83

Appendix J: Beltline Parking & Operating Costs, 2025

BUILDING NAME	PARKING RATIO	RESERVED (\$/stall/mo)	UNRESERVED (\$/stall/mo)	LAST KNOWN OP COSTS (\$/sf)
1015 Fourth Street SW	1:1,900	\$375.00	N/A	\$17.23
1122 Fourth Street SW	1:2,100	\$380.00	N/A	\$17.98
11th Avenue Place	1:1,100	\$375.00	\$325.00	\$21.02
121 Tenth Avenue SE	1:833	N/A	N/A	\$14.27
1302 - 4 Street SW	No parking available	N/A	N/A	n/a
1313 - 10 Avenue SW	1:761	N/A	N/A	N/A
1400 - 1 Street SW	No parking available	\$150.00	N/A	N/A
1800 MISSAO	1:1,370	\$250.00	\$215.00	\$19.96
1822 Tenth Avenue SW	1:500	N/A	N/A	N/A
1933 - 10 Avenue SW	1:1,000	N/A	N/A	N/A
305 Tenth Avenue SE	1:1,000	N/A	N/A	N/A
333 Eleventh Avenue SW	1:1,500	\$390.00	N/A	\$20.16
409 Tenth Avenue SE	1:895	\$280.00	N/A	\$14.00
5/5	1:2,046	\$395.00	N/A	\$21.03
525 Eleventh Avenue SW	1:500	\$350.00	N/A	\$15.55
534	1:681	\$200.00	\$150.00	\$18.97
601 Seventeenth Avenue SW	1:1,500	N/A	N/A	\$18.50
707 Tenth Avenue SW	1:511	\$340.00	N/A	\$21.36
902 Eleventh Avenue SW	1:3,500	\$325.00	N/A	\$17.75
999 Eighth Street SW	1:544	\$325.00	N/A	\$18.24
ArriVa Village Podium	1:500	\$250.00	\$150.00	\$20.83
Atrium on Eleventh	1:684	\$300.00	N/A	\$16.37
Boss Building	1:500	\$120.00	N/A	\$14.41
Braemar Place	1:680	\$300.00	N/A	N/A
Bromley Square	1:1,000	\$220.00	N/A	N/A
Brownstone Offices	1:1,126	\$325.00	N/A	\$16.73
CE Place	1:2,255	\$450.00	N/A	\$17.00
Calgary Board of Education Centre	1:653	\$245.00	N/A	\$24.02
Central Park Plaza	1:1,500	\$360.00	\$300.00	\$17.44
Centre 10	1:750	\$550.00	\$350.00	\$15.06
Centre 15	1:700	\$295.00	N/A	\$18.85
Citadel West	1:1,030	\$350.00	\$250.00	\$17.65
Connaught Building	1:775	\$250.00	N/A	\$14.43
Cornerblock Building	1:1,000	N/A	\$250.00	\$19.40
Customs House	1:600	\$325.00	N/A	\$15.35
Demcor Building	1:3,000	\$325.00	N/A	\$15.67
Dorchester Square	1:800	\$225.00	N/A	\$16.18
EQ Bank Tower	1:660	\$300.00	N/A	\$17.31
Eleven Eleven Building	1:650	N/A	N/A	N/A
Epique House	1:550	\$295.00	N/A	N/A
First Seventeenth Place	1:1,000	\$180.00	N/A	\$14.26
First West Professional Building	1:600	N/A	N/A	N/A
Flamingo Block	1:944	\$275.00	N/A	\$13.09
Foundation Building	1:588	\$325.00	\$300.00	\$16.41
Glenbow Building	1:1,000	\$250.00	N/A	\$17.64
Hanson Square	1:591	\$275.00	\$250.00	N/A
High Street House	1:699	\$220.00	N/A	\$18.74
Hotel Arts Office Building	1:500	\$375.00	N/A	\$17.64
Iona Building	No parking available	N/A	N/A	N/A

Appendix J: Beltline Parking & Operating Costs, 2025

BUILDING NAME	PARKING RATIO	RESERVED (\$/stall/mo)	UNRESERVED (\$/stall/mo)	2023 OP COSTS (\$/sf)
Keynote R2				\$15.01
Kipling Square	1:3,673	\$300.00	N/A	\$16.15
Louise Block	1:300	\$150.00	N/A	\$10.00
MacCosham Place	1:3,000	\$250.00	N/A	N/A
MARK on 10th	1:683	N/A	\$300.00	\$19.68
MEG Place	1:1,200	\$300.00	N/A	\$14.39
Mount Royal Block	1:600	\$225.00	N/A	\$19.73
Mount Royal Place	1:1,055	\$285.00	N/A	\$17.91
Mount Royal Village	1:500	N/A	\$275.00	\$24.12
M-TECH Building	1:1,500	\$320.00	\$280.00	\$16.30
National Block	1:1,000	\$275.00	N/A	N/A
Nine Zero Nine	1:1,370	\$300.00	N/A	\$19.67
Nine One Nine	1:858	\$300.00	N/A	\$18.82
Notre Dame Place	1:700	\$200.00	N/A	\$16.87
Palliser South	1:1,500	\$450.00	\$385.00	\$19.94
Parkside Place	1:750	N/A	\$350.00	\$21.64
Petro West Plaza	1:594	\$305.00	\$250.00	\$15.65
Pilkington Building	1:1,200	\$250.00	N/A	\$16.48
Red Cross Building	1:509	N/A	N/A	N/A
Ribtor Building - East	1:1,500	\$250.00	N/A	\$15.14
Ribtor Building - West	1:1,500	\$250.00	N/A	\$13.87
Roberts Block	N/A	N/A	\$400.00	\$18.83
Rockwood Square	1:600	\$175.00	N/A	\$15.90
Sherwin Block	No parking available	N/A	N/A	\$17.60
Stampede Station, Phase I	1:615	\$350.00	\$295.00	\$21.22
Sunrise Square	1:600	\$300.00	N/A	\$15.01
Ten Eleven First	1:2,000	\$300.00	N/A	\$18.92
Tenth Avenue Building	1:777	N/A	N/A	N/A
The Biscuit Block	1:1,680	\$260.00	\$250.00	\$18.73
The Coooperblok	1:942	\$425.00	\$300.00	\$17.81
The Courtyard	1:422	N/A	N/A	N/A
The District at Beltline - Building A	1:1,800	\$425.00	\$395.00	\$19.45
The District at Beltline - Building B	1:1,000	\$425.00	\$395.00	\$19.47
The District at Beltline - Building C	1:1,800	\$425.00	\$395.00	\$18.41
The Kahanoff Centre	1:1,750	N/A	N/A	N/A
The Lorraine Building	N/A	\$300.00	N/A	\$14.46
TransAlta Place	1:766	\$500.00	\$380.00	\$18.85
Versus	1:1,300	\$275.00	N/A	\$14.18
Victoria Square	1:570	\$300.00	N/A	\$15.20
Vintage - East Tower	1:1,100	\$400.00	N/A	\$17.03
Vintage - West Tower	1:1,000	\$400.00	N/A	\$17.03
Beltline Parking and Operating Costs		\$307.10	\$299.58	\$17.46

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