

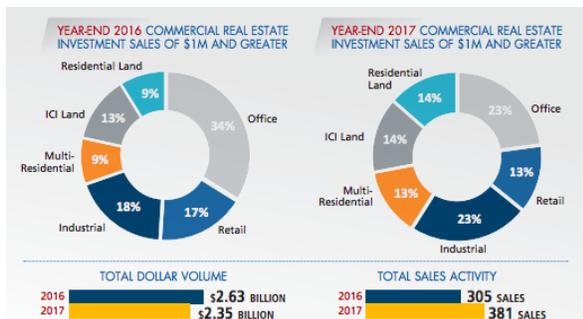


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# Calgary experiences uptick in commercial real estate activity

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Transactions in Calgary's commercial real estate sector reached \$2.35 billion in 2017, slightly down from the previous year, but the number of investment sales grew by 25 per cent, according to a new report by Barclay Street Real Estate.

Total dollar volume in 2016 was \$2.63 billion.

In 2017, there were 381 sales compared with 305 in 2016.

"Several significant shifts in investor focus were noted: . . . activity in the commercial office asset class was very strong, with the number of sales more than doubling. Overall dollar volume however, was approximately two thirds of 2016 office investment," said the Barclay Street Real Estate report. "The Industrial, Multi-Residential and Residential

|                                          | Year-End 2016   | Year-End 2017   | Year-Over-Year Change |
|------------------------------------------|-----------------|-----------------|-----------------------|
| <b>Total Dollar Volume</b>               | \$2,631,670,526 | \$2,354,468,924 | (\$277,201,602)       |
| <b>Volume Excluding Residential Land</b> | \$2,400,004,964 | \$2,035,620,675 | (\$364,384,289)       |
| <b>Residential Land Only</b>             | \$231,665,562   | \$318,848,249   | \$87,182,687          |

YEAREND 2017 VS. YEAREND 2016 TRANSACTION ACTIVITY DISTRIBUTION, PERCENTAGE OF TOTAL SALES



Land asset classes also saw increased sales, with dollar volume in the two land assets classes increasing by more than one-third each. Notably, Retail investment decreased to 68 per cent of 2016 levels due to fewer purchases of \$25 million and greater."

"Residential Land, Multi-Residential and Industrial sales led Calgary's commercial real estate investment market in a continued recovery during 2017. Multi-Residential and Residential Land investments both grew more than one-third year-over-year, demonstrating the health and strength of the Greater Calgary Area," said David Wallach, President & Broker with Barclay Street Real Estate.