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Employee Retention Playing Key Role in Tenant Rental Choices

Positive parking ratio and easy access to transit are helping older buildings capture the attention of Calgary tenants.

This quarter, older buildings become attractive alternatives to tenant's employee retention plans with their positive parking ratio and transit access.

CALGARY AB, CANADA (October 29, 2014) – In the suburban office market for quarter three, Barclay Street Real Estate highlights that overall vacancy rates have come down, decreasing from 12.67% in Q2 to 11.08%. There has been a tightening of all four quadrants within Calgary with the exception of the NW which saw the only increase in vacancy.

"What's interesting behind this difference in vacancy rates is the WHY behind the difference," says Dan Harmsen, Vice President of Barclay Street. "When looking at which buildings are being leased, those with strong parking ratios and proximity to transit systems have the fastest lease up rates in the market. Tenants are focusing on location – both for their customers and their employees. Businesses need to be cognizant of their employees' commute plans when choosing a location. When an employer has good proximity to parking and transit, they are in a stronger position to attract and retain staff."

As the City of Calgary is reducing parking ratios in new office developments, existing buildings with strong parking ratios and transit proximity are being absorbed into the market at a quicker rate. "While newer buildings are much more cost attractive, due to lower operating costs and building efficiencies, if the ease of commute isn't there, employers will look at older buildings that offer these commuting benefits to ensure employee retention," says Harmsen.

To learn more about the Third Quarter Calgary Suburban Office Market Review, visit <http://www.barclaystreet.com/research> for further quadrant, building class, and opportunity breakdown.

About Barclay Street Real Estate Ltd.

Founded and operating in Alberta, Barclay Street Real Estate Ltd. ('Barclay Street') is a full-service commercial real estate brokerage and property management firm with offices in Calgary and Edmonton. Over the past 40 years, our team has guided clients in making sound business decisions by providing unique insights into the local market, along with factually accurate information. Committed to always providing unparalleled professional service, we take pride in our tradition of offering you proactive solutions and results. Today, we continue to commit ourselves to bring professionalism, expert negotiating skills, superior market knowledge, and hard work to all our relationships.

For more information on Barclay Street Real Estate, please visit www.barclaystreet.com.