



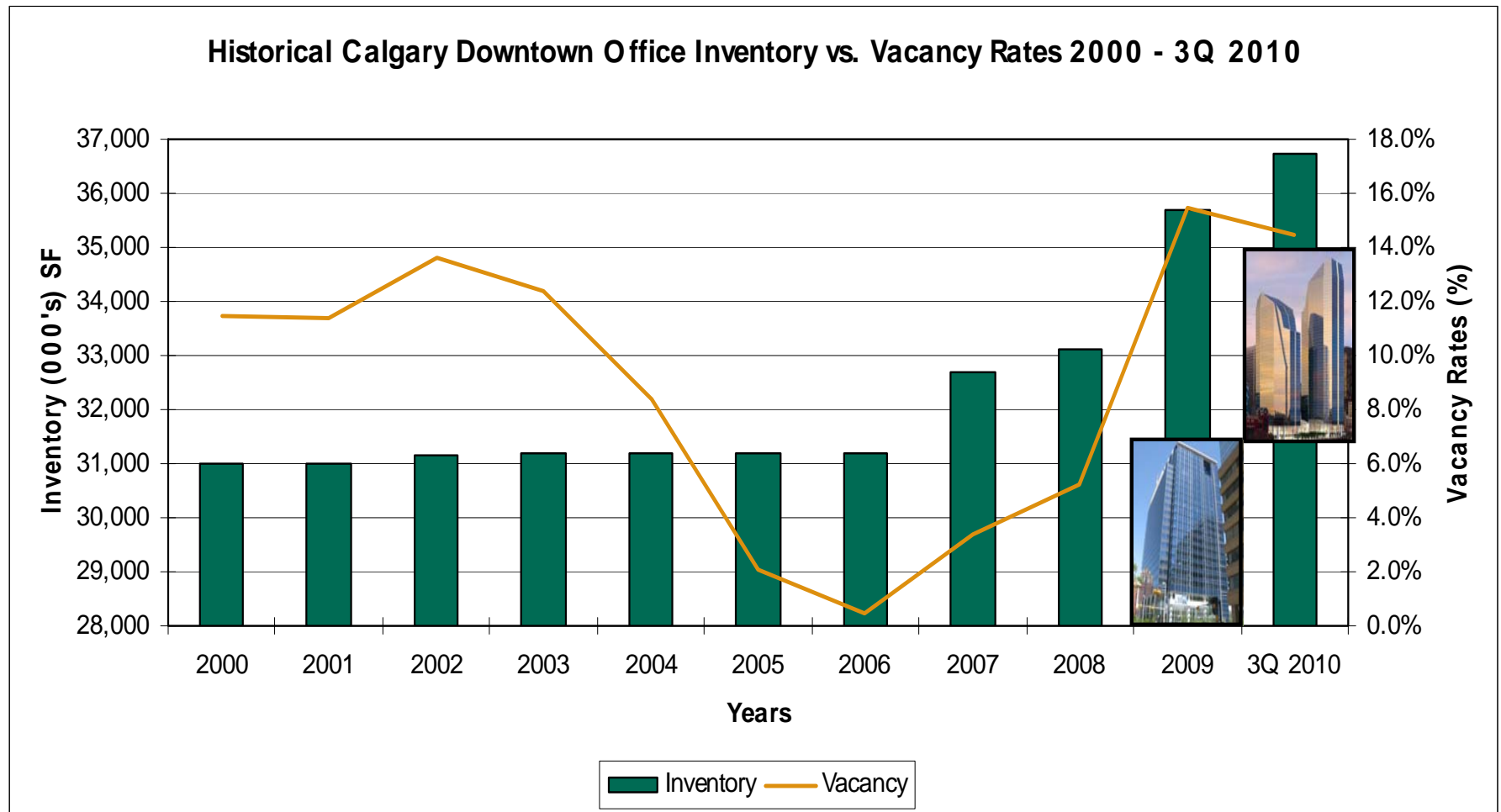
Calgary Downtown Office Overview

CB Richard Ellis – Research

October 2010

Inventory vs. Vacancy Rates

2000 – 3Q 2010

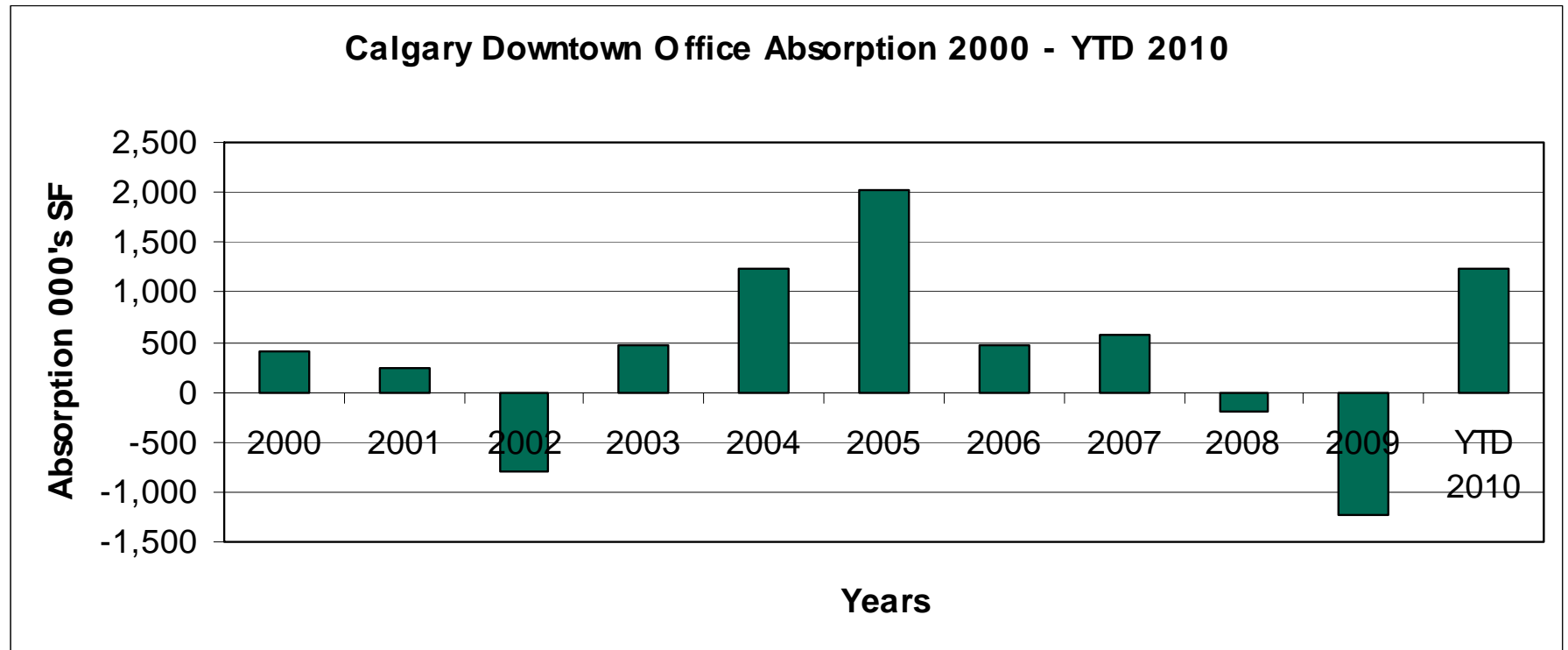


2009 = Centennial Place West

2010 = Eighth Avenue Place East

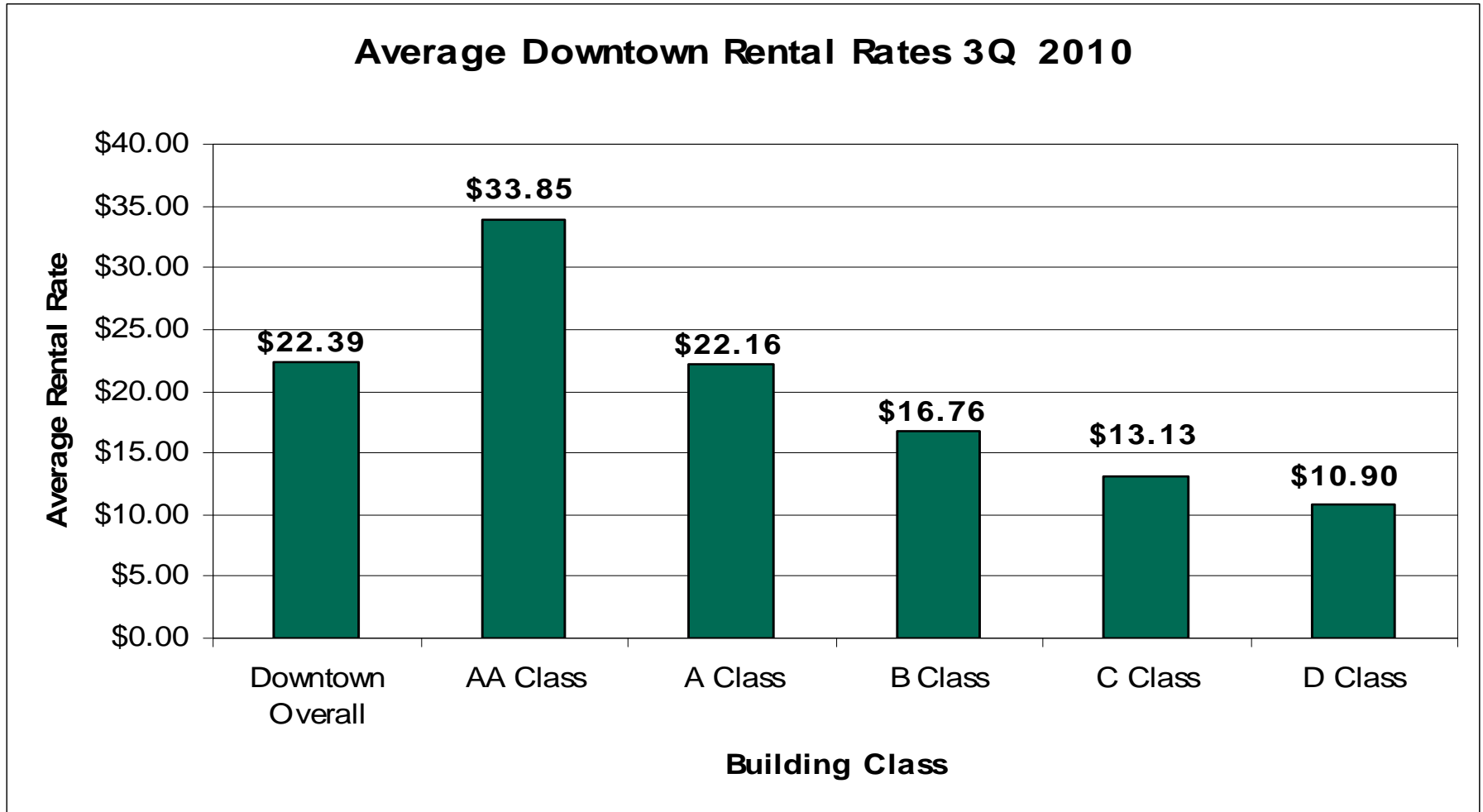
Absorption

2000 – YTD 2010



Average Rental Rates by Class

By Class



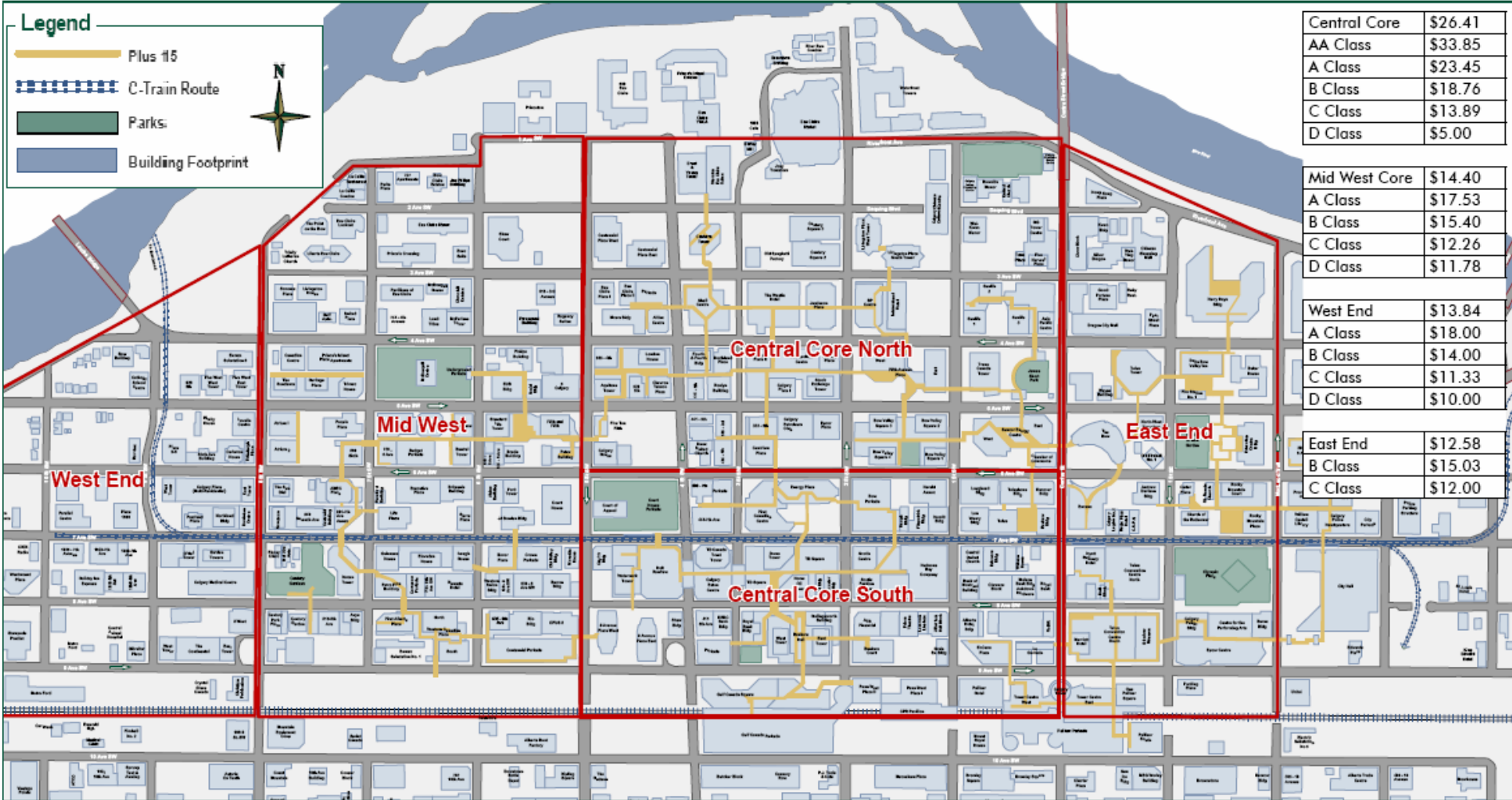
Average Rental Rates by Submarket

By Class



City of Calgary
Downtown Core Submarkets

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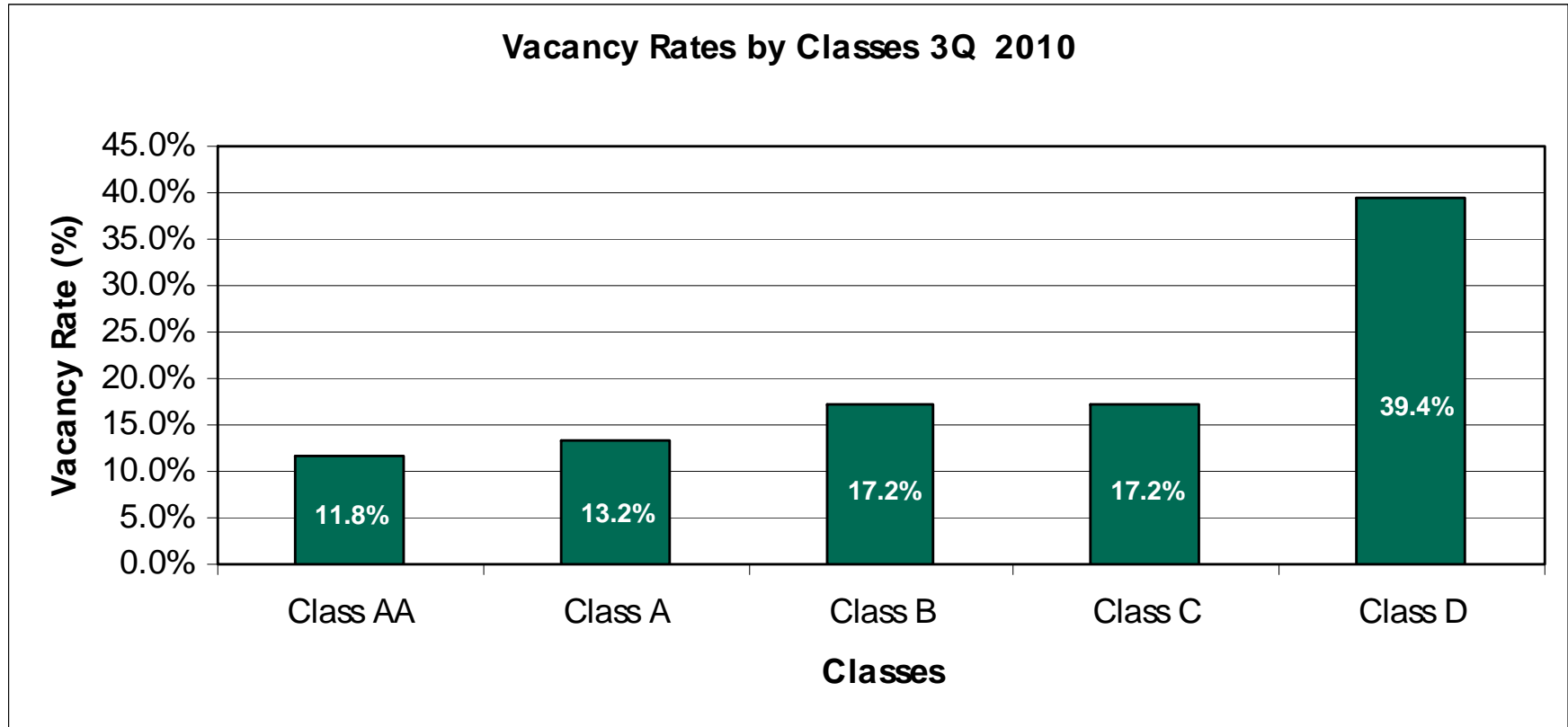
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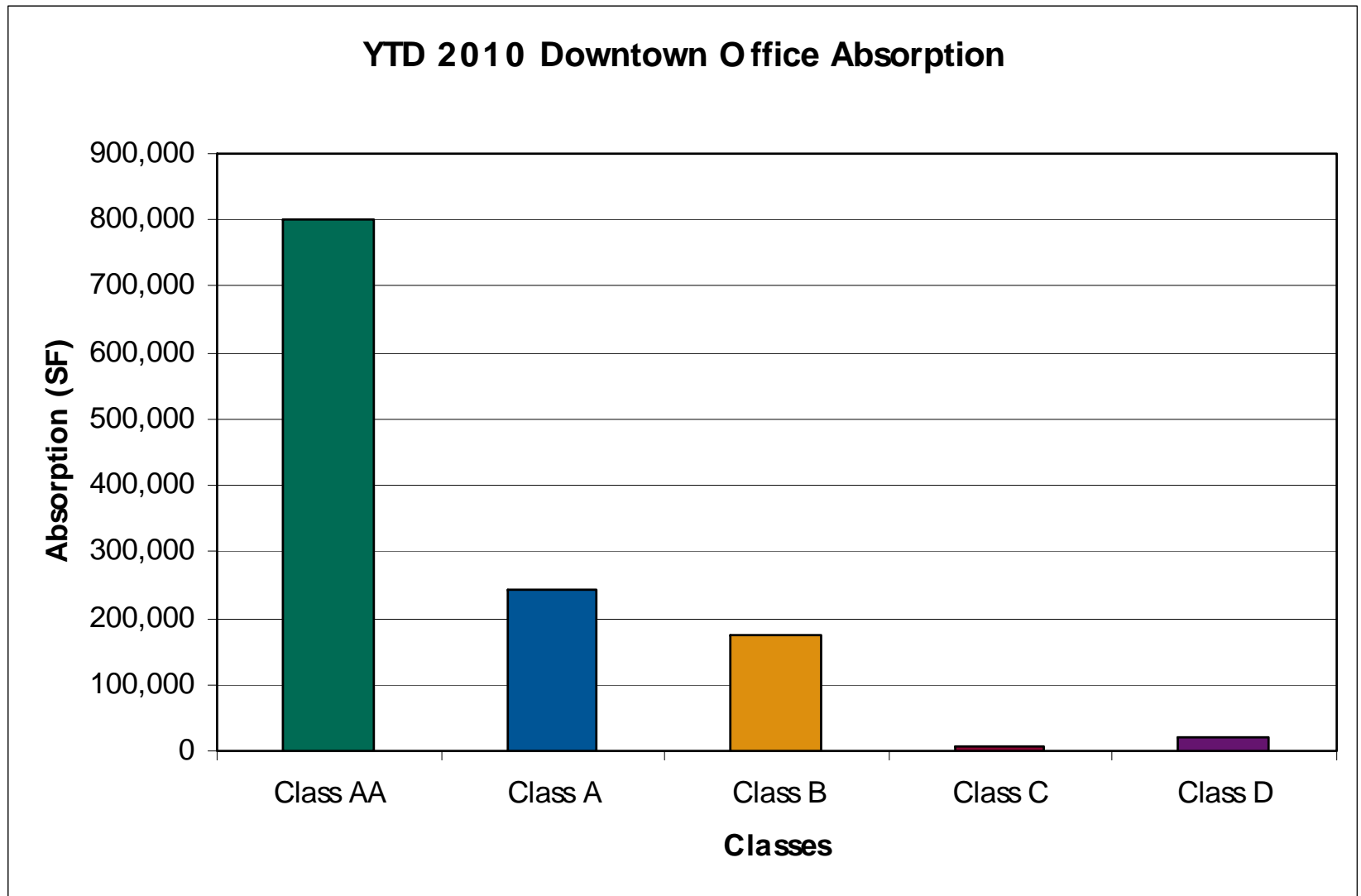


Vacancy

By Class



Downtown YTD 2010 Absorption



DOWNTOWN DEVELOPMENTS

BUILDING	SIZE (SF)	AVAILABLE (SF)	OCCUPANCY
Bankers Court	275,000	0	Q3 2009
8West	140,000	25,000	Q2 2009
Le Germain	90,000	60,000	Q4 2009
Centennial Place	800,000	180,000	Q1/Q2 2010
	430,000	170,000	
Jamieson Place	780,000	80,000	Q1 2010
PennWest Plaza (HH2)	360,000	171,000	Q2 2010
8 th Avenue Place (E)	1,070,000	680,000	Q1 2011
The Bow	1,700,000	0	Q3 2011



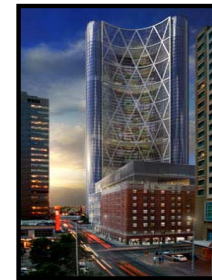
Centennial Place - West



Jamieson Place



Eighth Avenue Place – East
and West



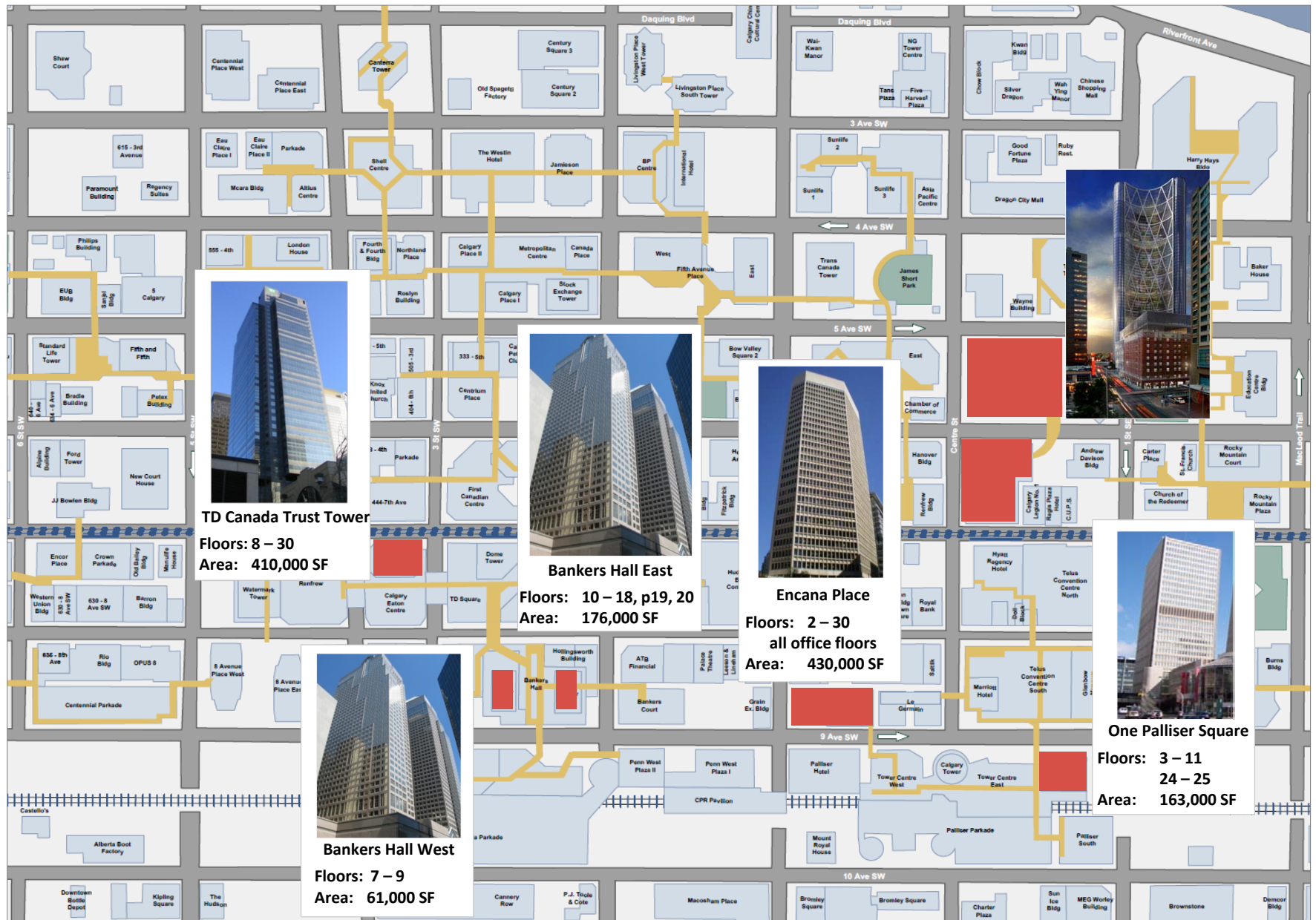
The Bow

Q3 Downtown Sublease Market

- 1,345,000 SF of sublease product and falling
- Represents 26% of total available product
- Was 52% of total product 12 months ago

Available Product	Class AA	Class A
Sublease June/10	378,899	713,071
Sublease Sept/10	231,256	509,306
Net Rates (Improved Space)	\$30 - \$20 as is	\$25 - \$10 as is

Encana Fallout





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