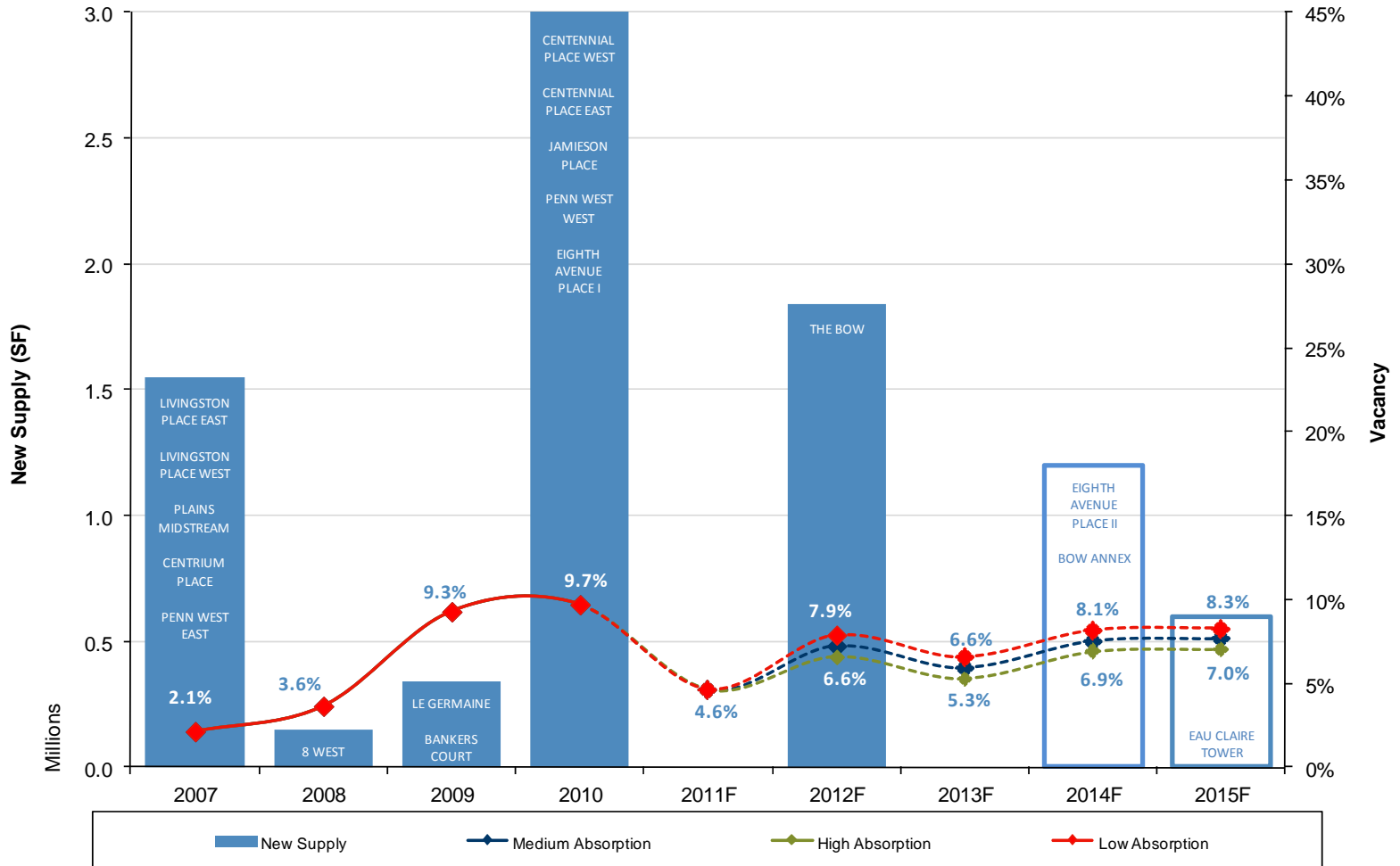


Current Vacancy Model

LOW RISE
DOWNTOWN

	HIGH	MEDIUM	LOW	VACANCY:
2011:	2,000,000	2,000,000	2,000,000	4.6%
2012:	1,000,000	750,000	500,000	6.6% to 7.9%
2013-15:	500,000	500,000	500,000	7.0% to 8.3%



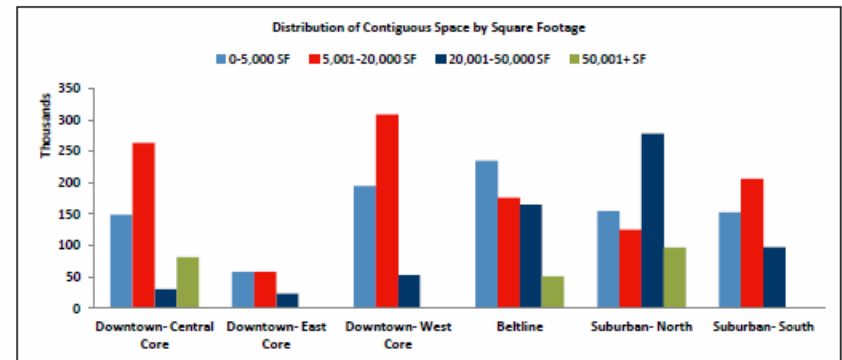
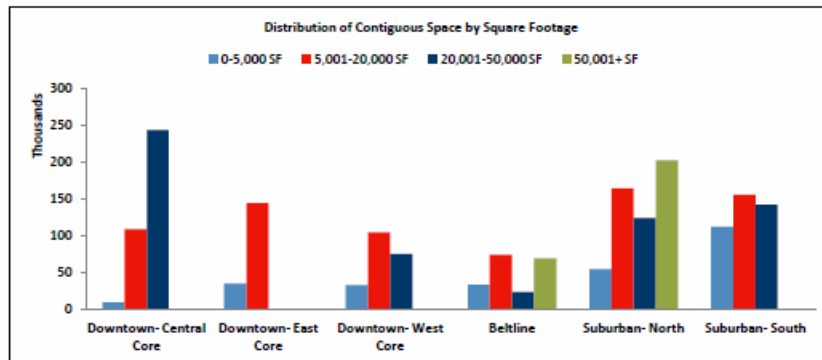
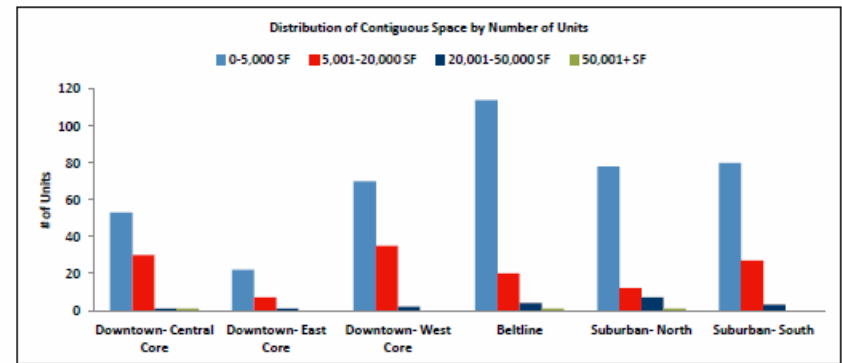
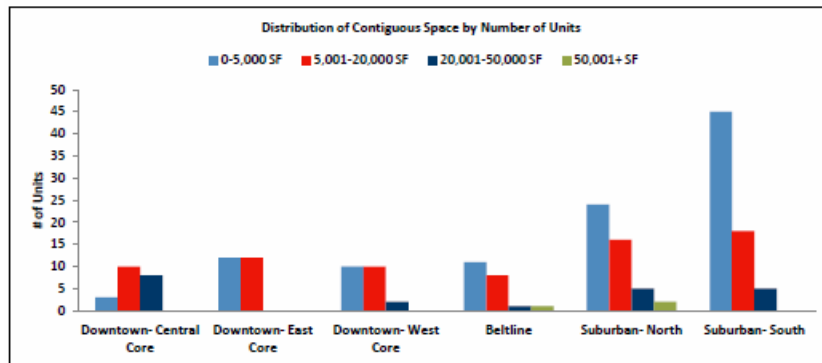
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Distribution of Contiguous Blocks of Office Space

Calgary Q3 2011

Class AAA/A							
Number Of Units	Downtown-Central Core	Downtown-East Core	Downtown-West Core	Beltline	Suburban-North	Suburban-South	Total GCA
0-5,000 SF	3	12	10	11	24	45	105
5,001-20,000 SF	10	12	10	8	16	18	74
20,001-50,000 SF	8	0	2	1	5	5	21
50,001+ SF	0	0	0	1	2	0	3
Square Footage	Downtown-Central Core	Downtown-East Core	Downtown-West Core	Beltline	Suburban-North	Suburban-South	Total GCA
0-5,000 SF	8,962	34,784	32,461	32,585	53,723	111,598	274,113
5,001-20,000 SF	108,534	143,670	104,191	73,600	164,281	155,232	749,508
20,001-50,000 SF	243,961	0	74,741	22,852	123,607	141,801	606,962
50,001+ SF	0	0	0	68,508	202,017	0	270,525

Class B & C							
Number Of Units	Downtown-Central Core	Downtown-East Core	Downtown-West Core	Beltline	Suburban-North	Suburban-South	Total GCA
0-5,000 SF	53	22	70	114	78	80	417
5,001-20,000 SF	30	7	35	20	12	27	131
20,001-50,000 SF	1	1	2	4	7	3	18
50,001+ SF	1	0	0	1	1	0	3
Square Footage	Downtown-Central Core	Downtown-East Core	Downtown-West Core	Beltline	Suburban-North	Suburban-South	Total GCA
0-5,000 SF	148,927	57,491	194,998	234,705	154,470	152,376	942,967
5,001-20,000 SF	263,228	58,005	308,472	176,383	124,964	205,903	1,136,955
20,001-50,000 SF	30,581	23,120	52,810	164,641	277,814	97,128	646,094
50,001+ SF	81,156	0	0	50,285	96,674	0	228,115



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