

**CALGARY REAL ESTATE MARKET REPORT - May 2013**

<b>COMMERCIAL MARKET: 2013 - Q1</b>					
<b>OFFICE SPACE: 2013 - Q1</b>		<b>Quarterly</b>	<b>Currently</b>	<b>Op. Exp.*</b>	<b>Market*</b>
<b>Location</b>	<b>Inventory</b>	<b>Absorption</b>	<b>Available</b>	<b>C.A.M.T.</b>	<b>Rent</b>
DOWNTOWN AA	13,400,000	-95,000	1.20%	\$21.00	\$44.00
DOWNTOWN A	13,300,000	-155,000	4.50%	\$19.00	\$36.00
DOWNTOWN B	8,740,000	6,500	5.10%	\$16.00	\$26.00
DOWNTOWN C	4,310,000	180,000	13.00%	\$14.00	\$18.00
<b>SUBTOTAL DT</b>	<b>39,750,000</b>	<b>-63,500</b>	<b>4.40%</b>	<b>\$17.50</b>	<b>\$31.00</b>
BELTLINE A	2,470,000	N/A	23.00%	\$17.00	\$32.00
BELTLINE B	2,930,000	N/A	14.00%	\$16.00	\$20.00
BELTLINE C	1,760,000	N/A	12.00%	\$15.00	\$16.00
<b>SUBTOTAL BL</b>	<b>7,160,000</b>	<b>-100,000</b>	<b>17.00%</b>	<b>\$16.00</b>	<b>\$23.00</b>
SUBURBAN A	8,410,000	N/A	11.50%	\$14.00	\$18.00
SUBURBAN B	5,900,000	N/A	11.00%	\$12.00	\$16.00
SUBURBAN C	3,450,000	N/A	13.80%	\$10.00	\$14.00
<b>SUBTOTAL SUB.</b>	<b>17,760,000</b>	<b>260,000</b>	<b>11.80%</b>	<b>\$12.00</b>	<b>\$16.00</b>
<b>OVERALL</b>	<b>64,670,000</b>	<b>96,500</b>	<b>7.83%</b>	<b>\$15.17</b>	<b>\$23.33</b>
<b>Retail Space: 2012 - Q4</b>		<b>Quarterly</b>	<b>Current</b>	<b>Op. Exp.*</b>	<b>Market*</b>
<b>Location</b>	<b>Inventory</b>	<b>Absorption</b>	<b>Vacancy</b>	<b>C.A.M.T.</b>	<b>Rent</b>
NW	7,400,000	N/A	2.00%	\$10.00	\$38.00
NE	8,100,000	N/A	1.90%	\$9.00	\$30.00
SE	11,200,000	N/A	1.90%	\$10.00	\$25.00
SW	6,700,000	N/A	0.90%	\$12.00	\$40.00
CBD	3,700,000	N/A	6.60%	\$20.00	\$40.00
<b>OVERALL</b>	<b>37,100,000</b>	<b>N/A</b>	<b>2.20%</b>	<b>\$12.20</b>	<b>\$34.60</b>
<b>Industrial Space: 2013-Q1</b>		<b>Quarterly</b>	<b>Current</b>	<b>Op. Exp.*</b>	<b>Market*</b>
<b>Location</b>	<b>Inventory</b>	<b>Absorption</b>	<b>Vacancy</b>	<b>C.A.M.T.</b>	<b>Rent</b>
CENTRAL	28,900,000	110,000	2.30%	\$4.10	\$9.00
NE	37,200,000	320,000	4.40%	\$4.50	\$8.80
SE	53,400,000	490,000	6.00%	\$3.70	\$8.40
OTHER	6,240,000	90,000	6.60%	\$3.30	\$9.00
<b>OVERALL</b>	<b>125,740,000</b>	<b>1,010,000</b>	<b>4.70%</b>	<b>\$3.90</b>	<b>\$8.80</b>
*Op. Exp./C.A.M.T./Market Rent: Rates Quoted are Based on Sample Avgs. All Data are Expressed in Square Feet and \$/sf. - Updated Quarterly					
<b>RESIDENTIAL MARKET: May 2013</b>					
<b>Type</b>	<b>Listings</b>	<b>Sales</b>	<b>S/L Ratio**</b>	<b>Avg. Price</b>	<b>Med. Price</b>
SINGLE FAMILY	3.31	1,766	53%	\$521,885	\$454,400
APT. CONDO	929	413	45%	\$313,425	\$259,900
T.H. CONDO	503	365	73%	\$340,888	\$312,000
<b>OVERALL</b>	<b>4,742</b>	<b>2,544</b>	<b>54%</b>	<b>\$462,075</b>	<b>\$406,250</b>
**S/L Ratio: Percentage of Listing Stock Sold in One Month - Updated Monthly.					