

<b>CALGARY REAL ESTATE MARKET REPORT - Sept. 2013</b>					
<b>COMMERCIAL MARKET: 2013 - Q2</b>					
<b>OFFICE SPACE: 2013 - Q2</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	(60,000)	1.60%	\$21.00	\$44.00
DOWNTOWN A	13,300,000	(12,000)	4.50%	\$19.00	\$36.00
DOWNTOWN B	8,740,000	(160,000)	6.90%	\$18.00	\$26.00
DOWNTOWN C	4,310,000	(40,000)	13.60%	\$15.00	\$18.00
<b>SUBTOTAL DT</b>	<b>39,750,000</b>	<b>(272,000)</b>	<b>5.00%</b>	<b>\$19.00</b>	<b>\$34.00</b>
BELTLINE A	2,510,000	262,000	13.90%	\$15.00	\$32.00
BELTLINE B	2,930,000	109,000	10.10%	\$14.00	\$20.00
BELTLINE C	1,760,000	2,000	11.60%	\$13.00	\$16.00
<b>SUBTOTAL BL</b>	<b>7,200,000</b>	<b>373,000</b>	<b>11.80%</b>	<b>\$14.00</b>	<b>\$23.00</b>
SUBURBAN A	8,190,000	N/A	12.50%	\$14.00	\$23.00
SUBURBAN B	5,240,000	N/A	12.00%	\$12.00	\$17.00
SUBURBAN C	3,180,000	N/A	13.80%	\$10.00	\$14.00
<b>SUBTOTAL SUB.</b>	<b>16,610,000</b>	<b>N/A</b>	<b>12.60%</b>	<b>\$13.00</b>	<b>\$19.00</b>
<b>OVERALL</b>	<b>63,560,000</b>	<b>101,000</b>	<b>7.80%</b>	<b>\$17.00</b>	<b>\$24.00</b>
<b>Retail 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>
NW	7,400,000	(84,700)	3.04%	\$10.00	\$38.00
NE	8,100,000	(84,700)	3.04%	\$9.00	\$30.00
SE	11,300,000	22,100	2.37%	\$10.00	\$25.00
SW	6,800,000	22,100	2.37%	\$12.00	\$40.00
CBD	3,700,000	6,700	6.42%	\$20.00	\$40.00
<b>OVERALL</b>	<b>37,300,000</b>	<b>(118,500)</b>	<b>3.05%</b>	<b>\$12.20</b>	<b>\$34.60</b>
<b>Industrial Space: 2013-Q2</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	-87,000	2.60%	\$4.10	\$9.00
NE	38,300,000	94,000	6.90%	\$4.50	\$8.80
SE	53,800,000	430,000	5.90%	\$3.70	\$8.40
OTHER	6,420,000	207,000	6.00%	\$3.30	\$9.00
<b>OVERALL</b>	<b>127,420,000</b>	<b>644,000</b>	<b>5.50%</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: Aug 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	2,789	1,517	54%	\$517,234	\$449,900
APT. CONDO	690	397	58%	\$297,806	\$260,000
T.H. CONDO	417	282	68%	\$331,793	\$309,399
<b>OVERALL</b>	<b>3,896</b>	<b>2,196</b>	<b>56%</b>	<b>\$453,752</b>	<b>\$399,000</b>
**S/L Ratio: Percentage of Listing Stock Sold in One Month - Updated Monthly.					
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