

Research &  
Forecast Report

# EDMONTON OFFICE MARKET

First Quarter 2019



Accelerating success.



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# EDMONTON OFFICE MARKET Q1 2019

## EDMONTON TRENDING IN POSITIVE DIRECTION

Thanks to the highest levels of net positive absorption reported since 2011, the Edmonton Office Market continues to show positive momentum in Q1 2019. Following 3 years of negative absorption from 2015 to 2017, Q1 2019 marks the 6th consecutive quarter of positive absorption. Tenant movement and growth resulted in 201,422 square feet of positive absorption, which is welcome news after a challenging few years. Many groups have taken advantage of the tenant-favoured market conditions to assess their real estate needs.

It appears the Edmonton market is in the early stages of recovery as we are now seeing consistent positive absorption and vacancy slowly trending downwards with no large additions of supply on the foreseeable horizon.

As tenants have rightsized following the economic downturn of 2014/2015, one notable change to the market near the end of 2019 will be a significant shift of sublease vacancy back to available headlease supply.

### HISTORICAL SUBLEASE TRENDS

The economic downturn in 2015 contributed to a large increase in sublease vacancy on the market, as certain tenants were forced to downsize or exit the market due to significant economic and financial pressures. Many companies opted to market their space as a sublease opportunity in an attempt to minimize cash outflow during this time. This trend hit an all-time high in 2017 with over 1 million square feet of available sublease space, largely due to Stantec and Enbridge relocating with trailing lease obligations. 2017 also saw the highest amount of total office vacancy (over 5.2 million square feet) ever recorded in the Edmonton market.

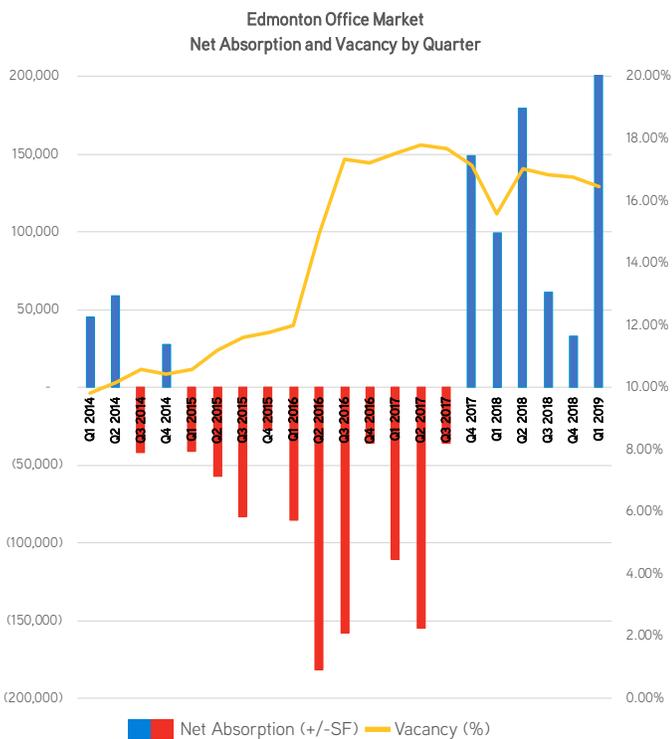


Figure 1: 5 - Year Edmonton Office Market Absorption and Vacancy by Quarter

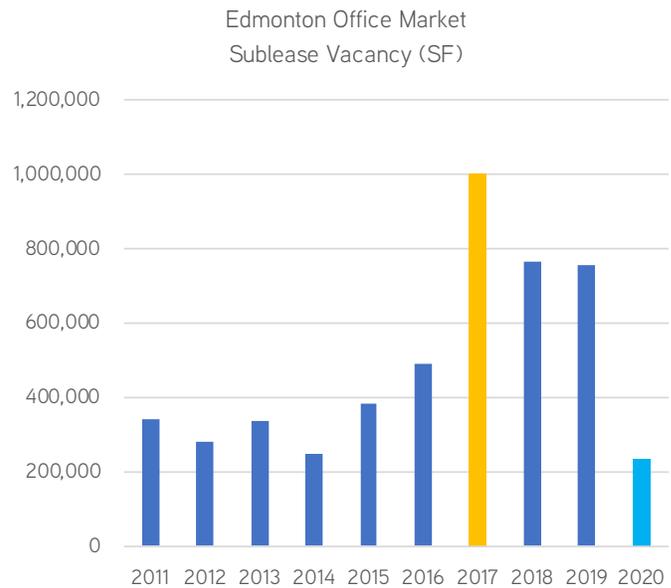


Figure 2: 10 - Year Edmonton Office Market Sublease Vacancy  
\*2020 forecast based on subleases expiry dates



## AVAILABLE SUBLEASE SPACE ON THE DECLINE

There is currently just over 750,000 square feet of vacant sublease space throughout the Edmonton office market, making up roughly 15% of the total vacant office space on the market today. A major change in this figure will occur this year, as over 500,000 of the 750,000 square feet currently available on the sublease market is set to expire by the end of 2019. This represents nearly a 70% decrease in sublease inventory.

Sublease expiries in the Stantec Technology Centre, 50th Street Atria and the Devonian Building account for nearly 400,000 of the total square feet expiring by the end of 2019. Once these three buildings (among others) expire over the course of 2019, this will leave over half of the remaining sublease vacancy to just a handful of buildings, including TELUS House (77,000 SF) and TD Tower (41,000 SF). Barring any significant additions to the Edmonton market, sublease vacancy in 2020 is expected to return to normalized levels experienced before the downturn.

### SIGNIFICANT SUBLEASE SPACE NOT EXPIRING IN 2019

TELUS HOUSE (10020 - 100 STREET)

Contiguous Sublease Space Available: 44,858 SF



TD TOWER (10088 - 102 AVENUE)

Contiguous Sublease Space Available: 27,492 SF



## MARKET IMPACT - LOOKING FORWARD

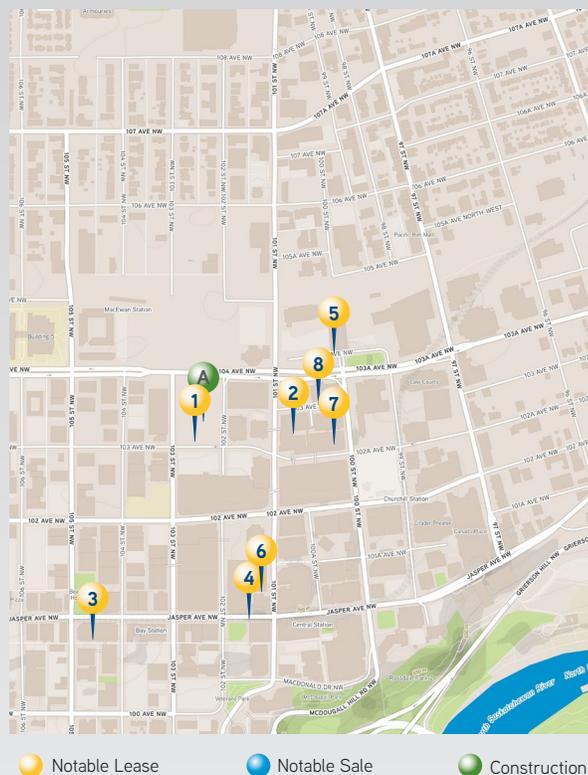
As sublease vacancy declines throughout 2019, we expect there to be a brief 'feeling-out' period where landlords and tenants look to understand how this will impact their position in the market. As sublease vacancies turn over, no material impact on overall vacancy will occur, however pressure will mount on certain landlords to fill the vacancies they no longer are receiving cash flows on. Tenants looking for deeply discounted rates in 'AA' and 'A' class buildings to build up their brand identity and prestige may also begin to feel pressure as this type of sublease space will be harder to come by, forcing these groups to either lower the quality of asset they are targeting, or increase their budget for rent. With there being no major additions of supply expected to hit the market in the near future, we believe this trend of positive absorption and decreasing vacancy will continue as the Edmonton office market slowly recovers throughout 2019 and beyond. We expect that we are at or near the bottom of the market, and it appears the window for tenants to take advantage of these favourable market conditions is beginning to close.

## Downtown Financial District

Thanks to several large transactions, the Downtown Financial district reported 82,330 SF of positive absorption this quarter and a decrease in vacancy to 16.14%, continuing a positive trend seen in previous quarters.

### Trends & Observations

- Dentons is taking 62,000 SF in Stantec Tower, leaving behind approximately 30,793 SF in Manulife Place; however, this space, barring a short term sublease opportunity, is committed with commencement expected on that transaction in 2021.
- AECOM is consolidating within MNP Tower on the 19th & 20th floors for 29,584 SF, leaving behind only one floor of vacancy (as the other has been backfilled by a pre-existing tenant, commencing Q3 2019).
- Great West Life is moving into approximately 24,416 SF in 10405 Jasper Avenue, leaving behind 34,928 SF in Cecil Place.
- Goodlife Fitness is expected to commence in Q3 2019 on the first and second floors of Commerce Place; previously this 27,603 SF has been recognized as office space, however it was removed from inventory this quarter due to the change of this space to a retail use.



Summary Statistics	2018 Q4	2019 Q1	Trend
Office Inventory	12,943,778	12,931,352	↓
Net Absorption	(13,586)	82,330	↑
Vacancy Rate	17.40%	16.14%	↓

District Breakdown	Vacancy Rate	Absorption (SF)
Financial AA	13.26%	22,037
Financial A	18.82%	31,303
Financial B	12.68%	21,706
Financial C	23.07%	7,284
Total	16.14%	82,330

Notable Lease Transactions		
TENANT - BUILDING	TYPE	APPROXIMATE SIZE (SF)
1. Dentons - Stantec Tower	New Lease	62,000
2. AECOM - MNP Tower	New Lease	29,584
3. GWL - 10405 Jasper Avenue	New Lease	24,416
4. Goodlife Fitness - Commerce Place	New Lease	27,603
5. Stratus Offices - CN Tower	New Lease	13,358
6. Government of Alberta - Commerce Place	New Lease	13,348
7. Solut - Centre Point Place	New Lease	11,881
8. AIMCO - Oxford Tower	Sublease	11,186

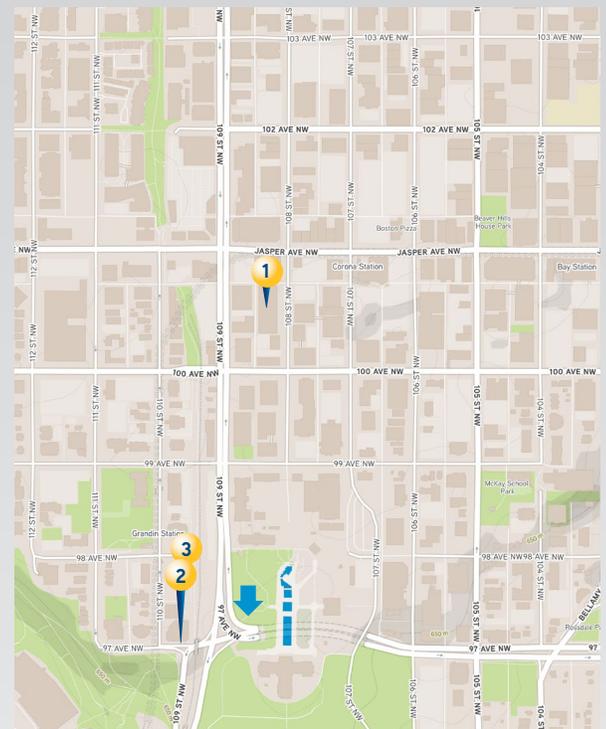
Construction						
BUILDING NAME	ADDRESS	CLASS	FLOORS	OFFICE AREA (SF)	DEVELOPER	STATUS / DATE
A. Stantec Tower	103 Avenue & 102 Street	AA	62	600,000	EAD Joint Venture	Open (office portion)

## Downtown Government District

Activity was somewhat flat in the Government District this quarter, with the vacancy rate climbing slightly from 12.44% to 12.55%.

### Trends & Observations

- > 7,690 SF of positive absorption was reported across Class A buildings, as the Government of Alberta took a pocket of main floor space at 44 Capital Boulevard.
- > Ledgerview Business Centre saw 4,096 SF leased to Merchant Law Group, in addition to a 3,332 SF expansion by an existing tenant and another small transaction completed. Some of this positive activity was counteracted by the recognition of 5,067 SF of sublease space coming to market within the building.
- > The slight increase in vacancy can be attributed to the removal of the final 28,500 SF of occupied space from inventory, as conversion work continues at Harley Court.



● Notable Lease    
 ● Notable Sale    
 ● Construction

Summary Statistics	2018 Q4	2019 Q1	Trend
Office Inventory	5,420,287	5,391,787	↓
Net Absorption	7,554	12,057	↑
Vacancy Rate	12.44%	12.55%	↑

Notable Lease Transactions		
TENANT - BUILDING	TYPE	APPROXIMATE SIZE (SF)
1. Government of Alberta - 44 Capital Boulevard	New Lease	7,690
2. Merchant Law Group - Ledgerview Business Centre	New Lease	4,096
3. Novosbed - Ledgerview Business Centre	Expansion	3,332

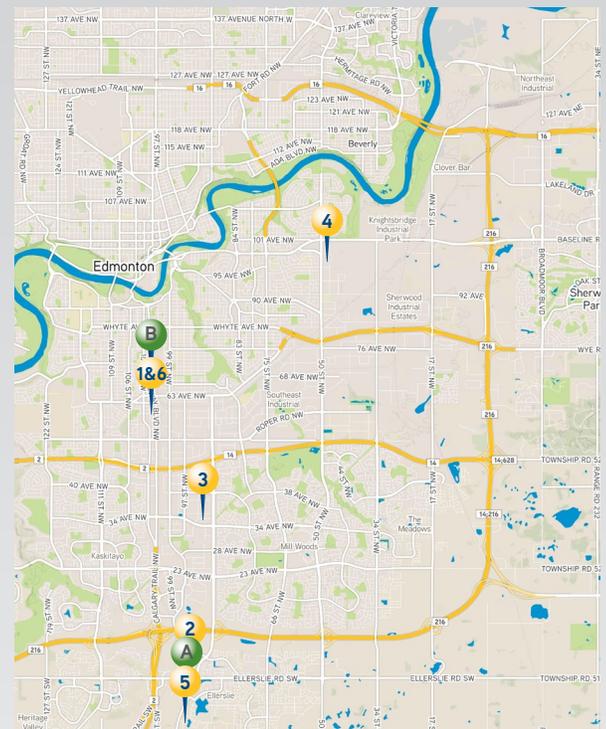
District Breakdown	Vacancy Rate	Absorption (SF)
Government A	17.57%	7,690
Government B	10.09%	4,367
Government C	5.11%	0
Total	12.55%	12,057

Construction							
BUILDING NAME	ADDRESS	CLASS	FLOORS	OFFICE AREA (SF)	DEVELOPER	STATUS	
-	-	-	-	-	-	-	

# Southside, South Henday, Whyte Avenue, Eastgate & Sherwood Park

## Trends & Observations

- This was a strong quarter for the Southside and South Henday districts, with positive absorption and increased leasing velocity reported, in addition to two notable projects added to inventory.
- DDC Professional Building was recognized this quarter as construction is nearing completion. Consisting of 30,990 SF of healthcare-focused space, the project is fully leased, and located at 6925 Gateway Boulevard in the Southside district. Forbes Place, located in the heart of South Henday at 1290 – 91 Street SW, is a 40,000 SF owner-user project with Forbes Bros Ltd. occupying the second floor (leaving 14,237 SF available for lease on the main floor).
- Clark Builders completed a 38,795 SF transaction in 5555 Calgary Trail, vacating 45,940 SF at Prospect Place East. Additionally, CORE Management Group completed a 6,762 SF transaction within 5555 Calgary Trail, coming out of a non-survey building on Whyte Avenue. Also in the Southside district, the RMS Group of Companies completed a 9,443 SF transaction in Parsons Village, also coming out of a non-survey building.
- Positive absorption was reported in the Eastgate district, as Bantrel expanded within Twin Atria for 8,667 SF.
- 11,100 SF was removed from vacancy in Whyte Avenue, as the 4th floor at Plaza 82 has been removed from the market.
- Within Sherwood Park, several tenants downsized or left the market across several buildings in the district, including approximately 15,619 SF of newly available space in the Broadmoor Place Business Park.



● Notable Lease    ● Notable Sale    ● Construction

### Notable Lease Transactions

TENANT - BUILDING	TYPE	APPROXIMATE SIZE (SF)
1. Clark Builders - 5555 Calgary Trail Building	New Lease	38,795
2. Forbes Bros Ltd. - Forbes Place	New Lease	25,763
3. RMS Group of Companies - Parsons Village	New Lease	9,443
4. Bantrel - Twin Atria	Expansion	8,667
5. URBN Coworking - Vercon Office Building	Expansion	7,800
6. CORE Management - 5555 Calgary Trail Building	New Lease	6,762

### Summary Statistics

	South	South Henday	Whyte Avenue	Eastgate	Sherwood Park
<b>Q1 2019</b>					
Vacancy	15.80%	19.58%	13.84%	34.87%	27.03%
Net Absorption	48,448	34,277	3,382	7,567	(20,375)
<b>Q4 2018</b>					
Vacancy	16.31%	17.95%	16.28%	35.36%	26.25%
Net Absorption	24,365	(4,058)	5,399	939	11,685

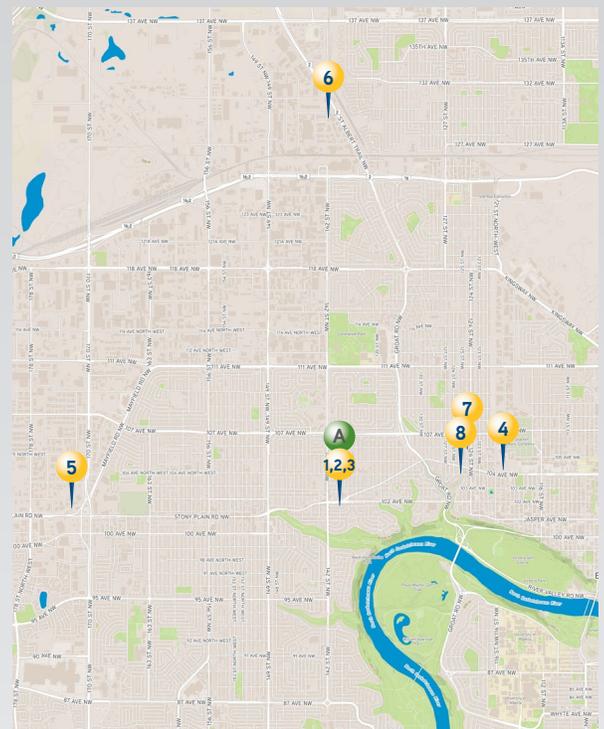
### Construction

BUILDING NAME	ADDRESS	CLASS	FLOORS	OFFICE AREA (SF)	DEVELOPER	STATUS
A Forbes Place	1290 - 91 Street SW	A	2	40,000	Owner/User	Complete
B DDC Professional Building	6925 Gateway Boulevard	A	2	30,990	Private Developer	Complete

# West End, 149<sup>th</sup> Street, 124<sup>th</sup> Street & 118<sup>th</sup> Avenue

## Trends & Observations

- Both the West End and 118th Avenue districts reported negative absorption and increased vacancy last quarter due to a few sizable tenancies relocating to other areas of the City.
- Forbes Bros Ltd. relocated to their own building in the South Henday district, leaving behind 18,124 SF in Centre 170 in the West End. Additionally, Trane Canada West vacated 8,200 at Mayfield Square II to move into a non-survey industrial building. In the 149th Street district, Yvonne's Furniture also moved into a non-survey project on St. Albert Trail, leaving behind 13,203 SF of main floor space in 149th Street Business Centre.
- In the 118th Avenue district, Oilers Entertainment Group has vacated their building located at 11230 – 110 Street and relocated within Rogers Place. The building is currently available for sale.
- West Block, a mixed-use commercial and residential project by Beaverbrook, is nearing completion and has been added to inventory this quarter. Located at the corner of 142nd Street and Stony Plain Road, the project has already secured several large tenancies, and is positioned to become a prominent feature of the 149th Street district.
- Positive absorption was reported in the 124th Street district as several transactions were completed. A co-working salon group out of Calgary leased 8,130 SF in the Edmonton Brewery District, Eye Q Premium Laser took 6,000 SF at Plaza 124, and The Estate House took 4,471 SF at 124th Street Business Park West.



● Notable Lease ● Notable Sale ● Construction

## Notable Lease Transactions

TENANT - BUILDING	TYPE	APPROXIMATE SIZE (SF)
1. Construction Company (name withheld) - West Block 300	New Lease	13,000
2. GEC Architecture - West Block 300	New Lease	10,000
3. Kepler Academy - West Block 300	New Lease	9,210
4. Citizen Salon Studios - Edmonton Brewery District	New Lease	8,130
5. Alcanna - Points West Building	Expansion	7,214
6. Defence Construction - Trail Business Centre	Expansion	7,080
7. Eye Q Premium Laser - Plaza 124	New Lease	6,000
The Estate House - 124th Street Business Park West Building	New Lease	4,471

## Summary Statistics

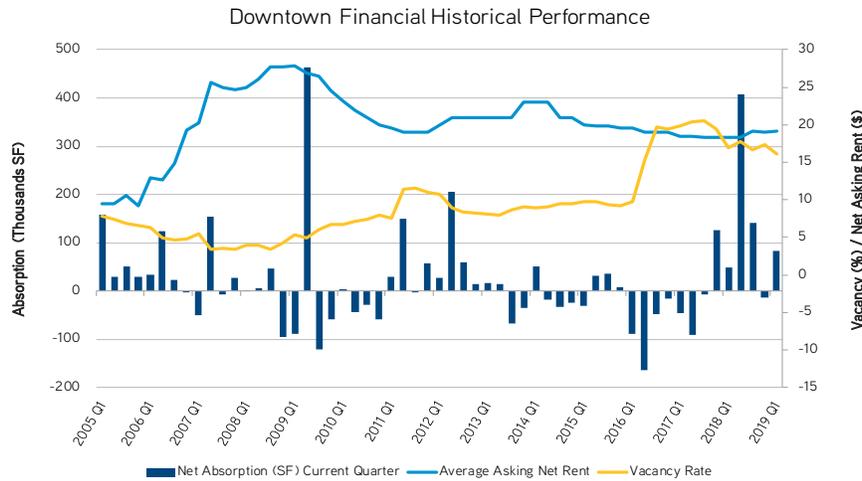
	West End	149 <sup>th</sup> Street	124 <sup>th</sup> Street	118 <sup>th</sup> Avenue
<b>Q1 2019</b>				
Vacancy	13.78%	17.66%	20.67%	15.18%
Net Absorption	(16,760)	24,786	24,971	(19,636)
<b>Q4 2018</b>				
Vacancy	12.91%	15.67%	23.42%	12.49%
Net Absorption	(520)	(326)	9,228	(6,019)

## Construction

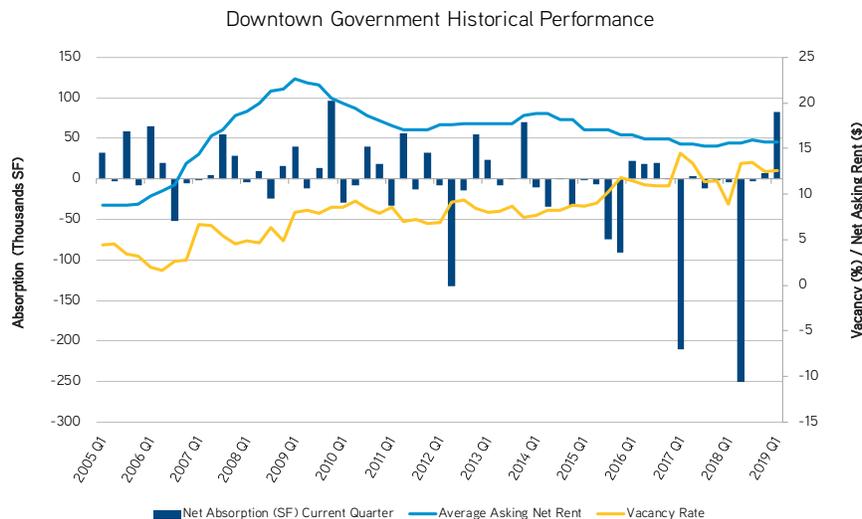
BUILDING NAME	ADDRESS	CLASS	FLOORS	OFFICE AREA (SF)	DEVELOPER	STATUS / DATE
A. West Block 100/300	142 Street & Stony Plain Road	A	15	53,453	Beaverbrook Developments	Under construction

# Downtown (Financial & Government) Historical Performance

FINANCIAL	AA	A	B	C	OVERALL
Inventory (SF)	4,142,809	6,477,598	2,056,401	254,544	12,931,352
Occupied Space (SF)	3,593,574	5,258,506	1,795,684	195,824	10,843,588
Direct Available (SF)	495,229	1,048,357	257,006	58,720	2,087,764
Sublease Available (SF)	54,006	170,735	3,711	-	228,452
Vacancy Rate	13.26%	18.82%	12.68%	23.07%	16.14%
Average Rental Rate	\$25.00 - \$40.00	\$18.00 - \$26.00	\$16.00 - \$20.00	\$10.00 - \$16.00	-
Average Operating Costs	\$17.00 - \$21.00	\$17.00 - \$21.00	\$13.00 - \$19.00	\$11.00 - \$16.00	-
Top Rental Rate	\$40.00	\$25.00	\$20.00	\$21.00	-



GOVERNMENT	A	B	C	OVERALL
Inventory (SF)	1,977,236	3,111,367	303,184	5,391,787
Occupied Space (SF)	1,629,813	2,797,373	287,685	4,746,266
Direct Available (SF)	89,289	307,664	15,499	412,452
Sublease Available (SF)	258,134	6,330	-	264,464
Vacancy Rate	17.57%	10.09%	5.11%	12.55%
Average Rental Rate	\$18 - \$25	\$14 - \$20	\$12 - \$16	-
Average Operating Costs	\$14.00 - \$17.00	\$13.00 - \$19.00	\$11.00 - \$15.00	-
Top Rental Rate	\$25.00	\$21.00	\$16.00	-



## GLOSSARY

### Weighted Average Asking Net Rent:

The dollar amount requested by landlords for direct available space, not including subleases, expressed in dollars per square foot per year.

### Availability:

The amount of available space and available space to be delivered to the market within six months, divided by the market's inventory base including those future deliveries. Available space is space that is available for lease, and may or may not be vacant.

### Net Absorption:

The net change in physically occupied space between the current measurement period and the last measurement period. It can be either positive or negative.

### Gross Positive Absorption:

The total increase in occupied space between the current measurement period and the last measurement period while ignoring space vacated and new inventory added.

### Vacancy:

The amount of vacant space divided by the building inventory base. Vacant space is physically unoccupied, and it may or may not be available for lease or sublease. This is physical vacancy. It is not determined whether a tenant is paying rent on the space.

STATISTICS | Q1 2019 | OFFICE | EDMONTON & SURROUNDING AREAS

Office Concentration	Class	Buildings	Total Inventory (SF)	Occupied Space (SF)	Direct Vacant (SF)	Sub-Lease Vacant (SF)	Sub-Lease Vacant (SF)	Prior Vacancy Rate Q4-2018	Current Vacancy Rate Q1-2019	Net Absorption Q1-2019 (SF)	Net New Supply Q1-2019	Under Construction Q1-2019	Avg. Asking Rental Rates	Top Rates & New Product	
Downtown Financial	Class AA	7	4,142,809	3,593,574	495,229	54,006	54,006	15.79%	13.26%	22,037	-40,000	-	\$25 - \$40	\$40	
	Class A	22	6,477,598	5,258,506	1,048,357	170,735	170,735	19.26%	18.82%	31,303	-	-	\$18 - \$26	\$25	
	Class B	16	2,056,401	1,795,684	260,717	3,711	257,006	13.73%	12.68%	21,706	-	-	\$16 - \$20	\$20	
	Class C	6	254,544	195,824	58,720	-	58,720	25.93%	23.07%	7,284	-	-	\$10 - \$16	\$21	
	Total	51	12,931,352	10,843,588	2,087,764	1,859,312	2,087,764	17.40%	16.44%	82,330	-40,000	-	-	-	-
	Class A	10	1,977,236	1,629,813	347,423	89,289	258,134	17.57%	15.75%	7,690	-	-	-	\$18 - \$25	\$25
Downtown Government	Class B	22	3,111,367	2,797,373	313,994	307,664	313,994	9.91%	10.09%	4,367	-28,500	-	-	\$14 - \$20	\$21
	Class C	7	303,184	287,685	15,499	-	15,499	5.11%	5.11%	0	-	-	-	\$12 - \$16	\$16
Total Downtown	Total	39	5,391,787	4,714,871	676,916	412,452	264,464	12.44%	12.55%	12,057	-28,500	-	-	-	-
	Class AA	7	4,142,809	3,593,574	495,229	54,006	54,006	15.79%	13.26%	22,037	-	-	-	\$12 - \$20	\$32
	Class A	32	8,454,834	6,888,319	1,137,646	428,869	1,137,646	18.87%	18.53%	38,993	-	-	-	\$14 - \$25	\$25
	Class B	38	5,167,768	4,593,057	574,711	10,041	564,670	11.42%	11.12%	26,073	-28,500	-	-	\$10 - \$17	\$17
	Class C	13	557,728	483,509	74,219	-	74,219	14.61%	13.31%	7,284	-	-	-	\$14 - \$19	\$27
	Total	90	18,323,139	15,558,459	2,271,764	1,839,597	2,271,764	15.94%	15.09%	94,387	-68,500	-	-	\$15 - \$23	\$30
	118th Avenue	14	761,014	645,463	110,407	5,144	110,407	12.49%	15.18%	(19,636)	-	-	-	\$16 - \$21	\$31
	124th Street	16	861,831	683,719	178,112	24,742	153,370	23.42%	20.67%	24,971	-	-	-	\$12 - \$18	\$30
	149th Street	27	1,198,694	987,034	211,660	208,178	3,482	15.67%	17.66%	24,786	53,453	-	-	\$10 - \$17	\$17
	Eastgate	12	1,153,377	751,999	402,178	272,984	129,194	35.36%	34.87%	7,567	3,000	-	-	\$14 - \$19	\$27
Suburban	Southside	59	3,866,778	3,255,960	610,818	531,105	79,713	16.31%	15.80%	48,448	32,930	-	-	\$15 - \$23	\$30
	South Henday	28	1,334,371	1,073,072	261,299	241,313	19,986	17.95%	19.58%	34,277	40,000	-	-	\$19 - \$29	\$31
	Whyte Avenue	10	593,449	511,330	82,119	-	82,119	16.28%	13.84%	3,382	-	-	-	\$16 - \$21	\$35
	West End	35	1,757,762	1,515,474	242,288	2,167	240,121	12.96%	13.78%	(16,760)	(16,760)	-	-	\$12 - \$18	\$30
	Total	201	11,527,276	9,423,251	2,104,025	1,839,597	2,644,428	18.12%	18.25%	107,035	129,383	-	-	-	-
Downtown & Suburban	Total	291	29,850,415	24,981,710	4,868,705	4,111,361	757,344	16.77%	16.31%	201,422	60,883	-	-	\$12 - \$22	\$30
	Total	35	1,430,338	1,043,745	386,593	9,113	377,480	26.25%	27.03%	(20,375)	-	-	-	-	-

Quarter	Buildings	Total Inventory (SF)	Occupied Space (SF)	Total Vacant (SF)	Direct Vacant (SF)	Sub-Lease Vacant (SF)	Prior Period Vacancy Rate	Vacancy Rate	Net Absorption Current (SF)	Net Absorption YTD (SF)
Q1-19	291	29,850,415	24,981,710	4,868,705	4,111,361	757,344	16.77%	16.31%	201,422	201,422
Q4-18	287	29,761,958	24,770,419	4,991,539	4,259,167	732,372	16.83%	16.77%	23,036	362,513
Q3-18	287	29,716,195	24,752,119	5,009,839	4,073,099	936,740	17.03%	16.83%	60,997	339,477
Q2-18	287	29,750,117	24,684,151	5,065,966	4,066,900	999,066	15.58%	17.03%	179,311	278,480
Q1-18	285	28,952,598	24,440,600	4,511,998	3,746,934	765,064	17.16%	15.58%	99,169	99,169
Q4-17	287	29,367,031	24,320,616	5,046,415	4,039,105	1,007,310	17.67%	17.16%	147,287	(153,993)
Q3-17	287	29,404,531	24,208,863	5,195,668	4,190,174	1,005,494	17.79%	17.67%	(35,919)	(301,280)
Q2-17	285	29,499,654	24,250,288	5,249,366	4,171,706	1,077,660	17.53%	17.79%	(154,599)	(263,361)
Q1-17	285	29,576,046	24,390,808	5,185,238	4,191,245	993,993	17.22%	17.53%	(110,762)	(110,762)
Q4-16	282	28,871,104	23,899,041	4,972,063	3,950,677	1,021,386	17.33%	17.22%	(35,776)	(460,540)
Q3-16	283	28,928,238	23,915,071	5,013,167	4,005,603	1,007,564	14.96%	17.33%	(157,967)	(424,764)
Q2-16	282	28,333,238	24,094,372	4,238,866	3,624,702	614,164	12.01%	14.96%	(181,667)	(266,797)
Q1-16	277	27,576,029	24,264,804	3,311,225	2,818,634	492,591	11.78%	12.01%	(85,130)	(85,130)
Q4-15	277	27,576,029	24,327,975	3,248,054	2,747,681	491,316	11.60%	11.78%	(26,420)	(207,166)

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# 413 offices in 69 countries on 6 continents

United States: 145

Canada: 28

Latin America: 23

Asia Pacific: 86

EMEA: 131

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## \$2.7B

US\* in annual  
revenue

## 2B

square feet  
under management

## 15,400

professionals  
and staff

\*Based on 2017 results

## About Colliers International Group Inc.

Colliers International Group Inc. is an industry-leading real estate services company with a global brand operating in 69 countries and a workforce of more than 12,000 skilled professionals serving clients in the world's most important markets. Colliers is the fastest-growing publicly listed global real estate services company, with 2017 corporate revenues of \$2.3 billion (\$2.7 billion including affiliates). With an enterprising culture and significant employee ownership and control, Colliers professionals provide a full range of services to real estate occupiers, owners and investors worldwide. Services include strategic advice and execution for property sales, leasing and finance; global corporate solutions; property, facility and project management; workplace solutions; appraisal, valuation and tax consulting; customized research; and thought leadership consulting.

Colliers professionals think differently, share great ideas and offer thoughtful and innovative advice that help clients accelerate their success. Colliers has been ranked among the top 100 global outsourcing firms by the International Association of Outsourcing Professionals for 13 consecutive years, more than any other real estate services firm. Colliers has also been ranked the number one property manager in the world by Commercial Property Executive for two years in a row.

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