

core space market summaries

TWO YEAR SPACE MARKET OUTLOOK

	OFFICE		INDUSTRIAL		RETAIL	
	Vacancy	Rental Rates	Vacancy	Rental Rates	Vacancy	Rental Rates
	Dtwn	Sub	Dtwn	Sub	Dtwn	Sub
Vancouver	↔	↔	↗	↗	↔	↗
Calgary	↗	↗	↘	↔	↗	↔
Edmonton	↔	↗	↔	↔	↗	↔
Toronto	↔	↔	↗	↔	↔	↔
Ottawa	↘	↘	↔	↔	↔	↔
Montreal	↗	↔	↔	↔	↔	↗

↔ Positive
 ↗ Neutral
 ↘ Negative

Source: Bentall Capital

OBSERVED TRANSACTIONAL CAP RATES (%)

	Vancouver	Calgary	Edmonton	Toronto	Ottawa	Montreal
CBD Office Market - Class A	5.50 - 7.00	5.50 - 7.00	5.75 - 7.25	5.75 - 7.25	6.00 - 7.50	6.25 - 7.75
Suburban Office Market - Class A	5.75 - 7.25	5.75 - 7.25	6.00 - 7.50	6.00 - 7.50	6.25 - 7.75	7.00 - 8.50
Industrial	5.75 - 7.25	5.75 - 7.25	6.00 - 7.50	6.00 - 7.50	6.25 - 7.75	6.25 - 7.75
Food- Anchored Retail Strip	5.50 - 7.00	5.75 - 7.25	5.75 - 7.25	5.75 - 7.25	6.00 - 7.50	6.00 - 7.50

Note: This table summarized recently observed cap rates for trades of typical institutional quality Class A real estate.

Source: Bentall Capital