

Why Calgary?

Our Economy in Depth

February 2022



calgary economic
development
be part of the energy™

Calgary Economic Development's collaborative energy makes us a conduit, connector and catalyst Calgary.

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location

Global Perspective



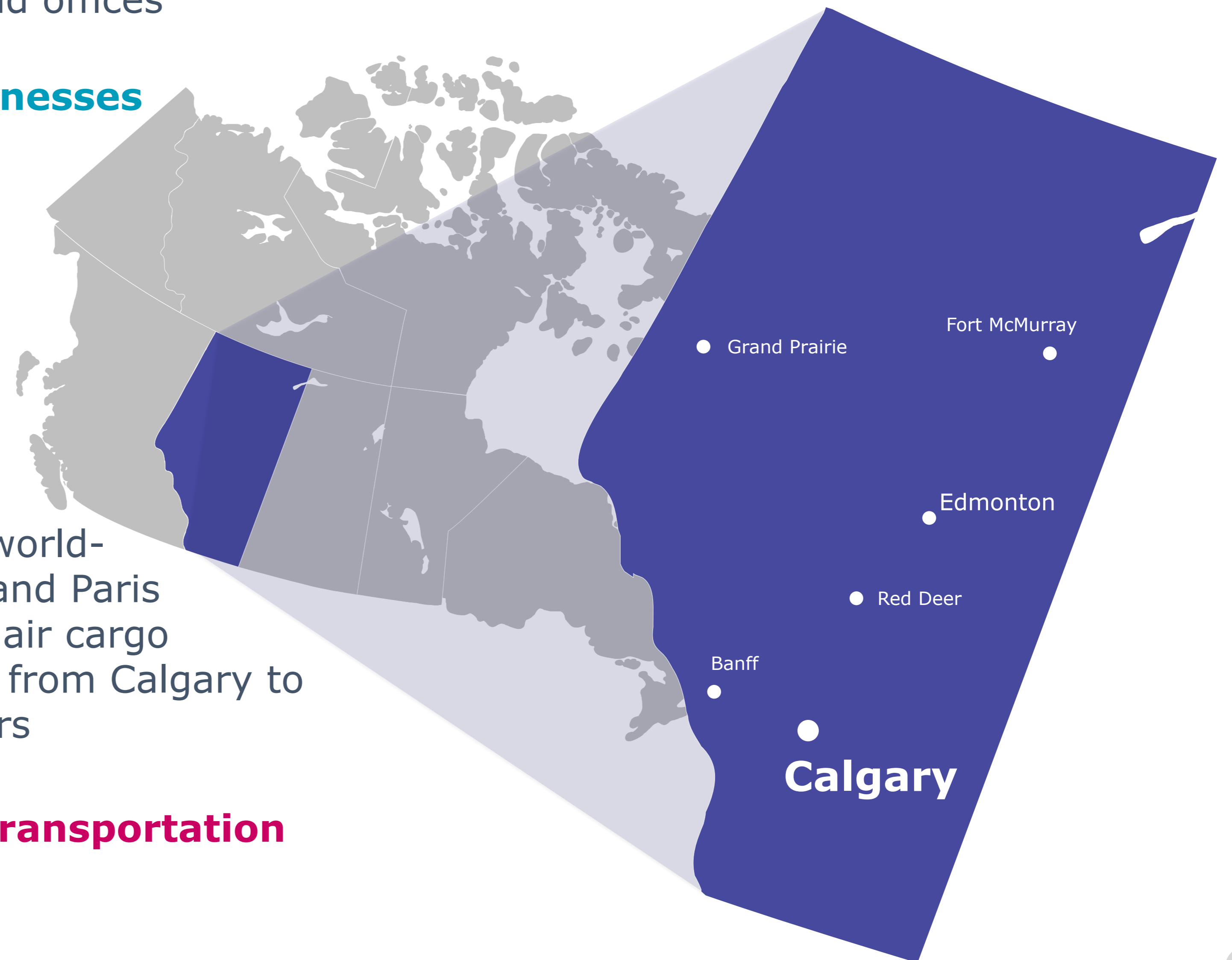
Canada/U.S. Proximity

Calgary is **ideally located**, connecting the west and east of Canada and in close proximity to major American cities



Western Canada's Business Centre

- More large corporate **head offices** per capita than any other Canadian city: Total of 102 head offices
- **Second highest number of small businesses per capita** of major cities in Canada
- Western Canada's **distribution hub**
 - Highway 1 and Canamex
 - Canadian Pacific Railway
 - Canadian National Railway
- YYC has connections
 - Direct passenger flights to 86 cities worldwide including Mexico City, London, and Paris
 - YYC handles 75 per cent of Alberta's air cargo shipments and cargo can be shipped from Calgary to anywhere in the world within 48 hours
- 50 million people accessible by **ground transportation** within 24 hours





about us

Calgary Economic Development



We work with business, government and community partners to position Calgary as the location of choice for the purpose of attracting **business attraction & investment**, fostering **trade** and developing Calgary's **workforce**.

We are a steward of the 10-Year Economic Strategy for Calgary: **Calgary in the New Economy**.

As conduit, connectors and catalyst, we collaborate to accelerate **purposeful diversification**, embrace **shared prosperity** and build a **strong community**.

We are a **not-for-profit** corporation funded by The City of Calgary, community partners, other orders of government and the private sector.





livability

Community



A focus on family and a sense of community

- Calgary schools are consistently **top performers** in Alberta
- Numerous **charter** and **private schools**
- **Subsidies** are available for eligible low- and middle-income parents who wish to use a licensed pre-school or childcare facility
- There are **8 hospitals** and **5 cancer care centres** in the Calgary Zone
- Calgary CMA **charitable donations** were the second highest median donation of major cities in Canada at \$480 in 2019
- Alberta's average **annual charitable donation** of \$2,875 was the **highest** among Canadian provinces and territories in 2019
- Alberta's average **percentage of aggregate income donated to charity** was the third highest among Canadian provinces and territories in 2019
- 45.7 per cent of Albertans **volunteer** (higher than the national average of 41.1 per cent in 2018)

Getting Around



Vast integrated network of roads, LRTs and buses

- The city is spread out covering more than 848 square kilometres
- Calgary boasts one of the **most successful transit systems** in the world
 - The most rapid transit service per million residents of any major Canadian city
 - Ridership of 105.3 million trips in 2018
 - 169 bus routes and 46 LRT stations
 - Free and monthly permit parking at most LRT stations
- Among the **easiest commutes** of major cities in Canada
- Several taxi companies serve Calgary
 - Catch a taxi downtown at the cab stand – 2nd Street SW and 8th Avenue SW (Stephen Avenue)
- **Uber** is available in Calgary and **Communauto** car sharing launched August 2020
- **Bird** and **Neuron** e-scooter seasonal rentals are available; designated **Share & Go Parking Zones** are provided on select city streets

Enviably Lifestyle



Active and healthy lifestyle

- An hour's drive to spectacular **Banff and the Rocky Mountains**
- The most extensive **urban pathway and bikeway system** in North America (~1,000 km of regional pathways and 96 km of trails)
- World-class **attractions and sporting amenities**, including: the Central Library, Calgary Stampede, Spruce Meadows, Calgary Zoo, WinSport Canada Olympic Park, National Sports Hall of Fame, TELUS Spark Science Centre and the National Music Centre
- Abundant **green space and parks** including over 8,000 hectares of parkland and natural areas; 8,400 park benches; more than 1,100 playgrounds; over 475 soccer fields and over 430 ball diamonds
- Calgarians are animal lovers - 1 in 10 choose to be proud pup parents! There are over **150 off-leash areas totaling more than 1,250 hectares**
- A community rich in the **arts, culture, entertainment and leisure** activities and venues

Life in Calgary



For more information about **living**,
working, and **playing** in Calgary visit
lifeincalgary.ca.





economy

Key Stats



Highest GDP per Capita in 2021 of major Canadian cities.

*- The Conference Board of Canada, January 2022;
Statistics Canada, 2022*



7 of the Top 10 World Banks and **7 of the Top 10 Investment Banks** have a presence in Calgary

- The Banker Top 1000 World Banks, 2021; Investment Banking Scorecard, WSJ, 2021

Financial Competitiveness



- **7 of the Top 10 World Banks and 7 of the Top 10 Investment Banks** as of 2021 have an office in Calgary.
- Calgary ranked a **Top 20 fintech hub** to watch in 2020.
- **33 venture capital investments** in Calgary in 2020 **totaling \$353M, a 160%** increase in value over the previous year.
- **Highest concentration** of head offices per capita in Canada.
- **Wealth management, private equity and asset management services have thrived** in Calgary due to the concentration of private wealth in the city.

Economic Indicators Summary

	2018	2019	2020	2021	2022F
GDP Growth Calgary CMA	2.5%	0.9%	-7.6%	6.3%	6.6%
Alberta Capital Expenditure on Oil and Gas Extraction (Billions; Table: 34-10-0035-01)	\$28.6	\$25.1	\$16.6	\$17.1	-
Price of Oil					
WTI (EIA STEO Data Browser; \$US/bbl)	\$65.07	\$56.99	\$39.17	\$68.21	\$71.32
WCS (AER ST98; \$US/bbl; Base; Updated Annually; Last Updated August 2021)	\$38.46	\$44.28	\$26.81	\$40.00	\$41.00
Price of Gas					
Henry Hub Spot Price (EIA STEO Data Browser; \$US/mmBTU)	\$3.15	\$2.57	\$2.03	\$3.91	\$3.79
AECO-C (AER; \$CDN/GJ; Base; Updated Annually; Last Updated June 2020)	\$1.48	\$1.60	\$2.07	\$2.83	\$2.99
Unemployment Rate CMA (December)	8.1%	7.3%	14.4%	8.4%	-
				December 2021	
Net Migration CMA; July 1 to June 30 of previous year; updated annually in February	14,735	20,912	21,203	6,843	-
Office Vacancy Downtown (Q4)	26.4%	27.2%	29.5%	33.2%	-
				Q4 2021	
Building Permits CMA (Billions)	\$5.25	\$5.34	\$4.17	\$6.89	-
				YTD June 2021	
Benchmark Home Price All Housing Types (December)	\$408,500	\$402,000	\$415,200	\$455,200	-
				December 2021	
Housing Starts Single-Detached	3,791	3,535	3,487	3,660 - 4,930	-

Sources: Alberta Energy Regulator, Bloomberg + Birchcliff Energy Ltd., Canadian Real Estate Association, CBRE Limited, CMHC, The Conference Board of Canada, Industry Canada, Statistics Canada, U.S. Energy Information Administration

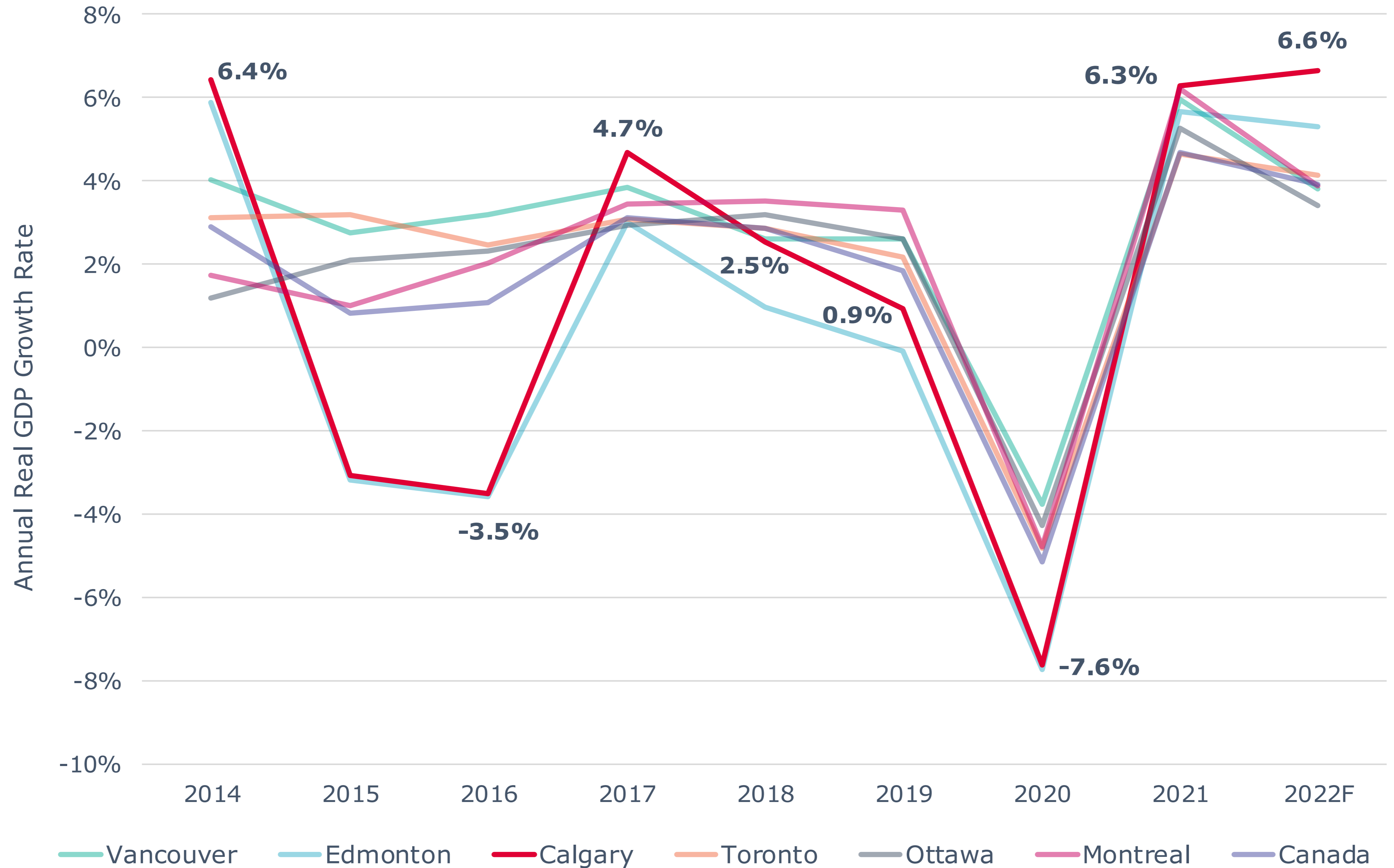
Major Canadian Cities Comparison



	Vancouver	Edmonton	Calgary	Saskatoon	Toronto	Ottawa	Montreal	Canada
2020 Real GDP Growth	-4.0%	-6.6%	-5.7%	-3.4%	-4.7%	-4.2%	-4.5%	-5.3%
2021F Real GDP Growth	4.9%	6.4%	5.8%	4.9%	3.6%	3.5%	5.0%	6.2%
CMA Population <small>July 2020</small>	2,737,698	1,468,926	1,543,283	336,614	6,555,205	1,461,494	4,364,189	38,005,238
CMA Population Growth <small>July 2020</small>	1.1%	1.8%	1.9%	1.9%	1.4%	1.6%	0.7%	1.1%
Unemployment Rate <small>November 2021</small>	7.6%	8.8%	9.8%	7.9%	9.8%	7.1%	7.5%	7.5%
Participation Rate <small>November 2021</small>	69.1%	69.8%	70.3%	67.9%	66.4%	69.6%	67.7%	65.2%
Employment Growth <small>November 2021</small>	102,100 7.2%	69,200 9.7%	11,200 1.4%	10,500 6.3%	181,200 5.4%	28,000 3.9%	71,800 3.2%	778,600 4.2%
Full-Time Employment Growth <small>November 2021</small>	7.7%	10.1%	1.4%	3.6%	5.4%	4.4%	3.5%	4.0%
Part-Time Employment Growth <small>November 2021</small>	5.3%	7.5%	1.7%	14.2%	5.5%	2.3%	3.1%	5.0%
Provincial Average Weekly Earnings <small>May 2021</small>	\$1,123.26	\$1,228.43	\$1,228.43	\$1,102.34	\$1,177.70	\$1,177.70	\$1,071.92	\$1,134.18

Source: The Conference Board of Canada, Spring 2021; Statistics Canada

Annual Real GDP Growth Rates Across Canada



Annual GDP per Capita Across Canada



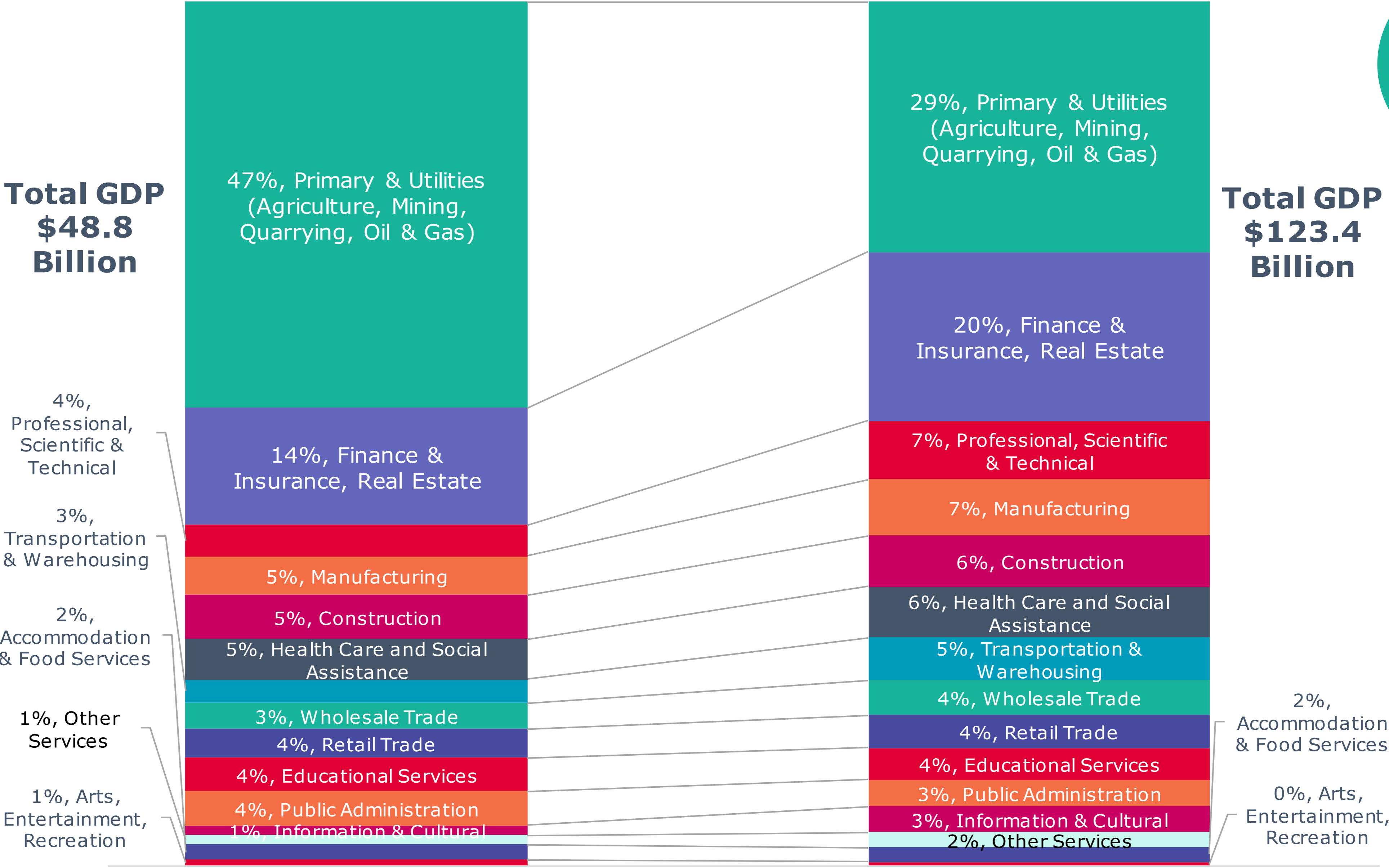
A leader in economic power, with the highest annual GDP per capita of major cities in Canada

Calgary Historical GDP by Industry

Calgary's economy is diversifying

Total GDP \$48.8 Billion

Total GDP \$123.4 Billion



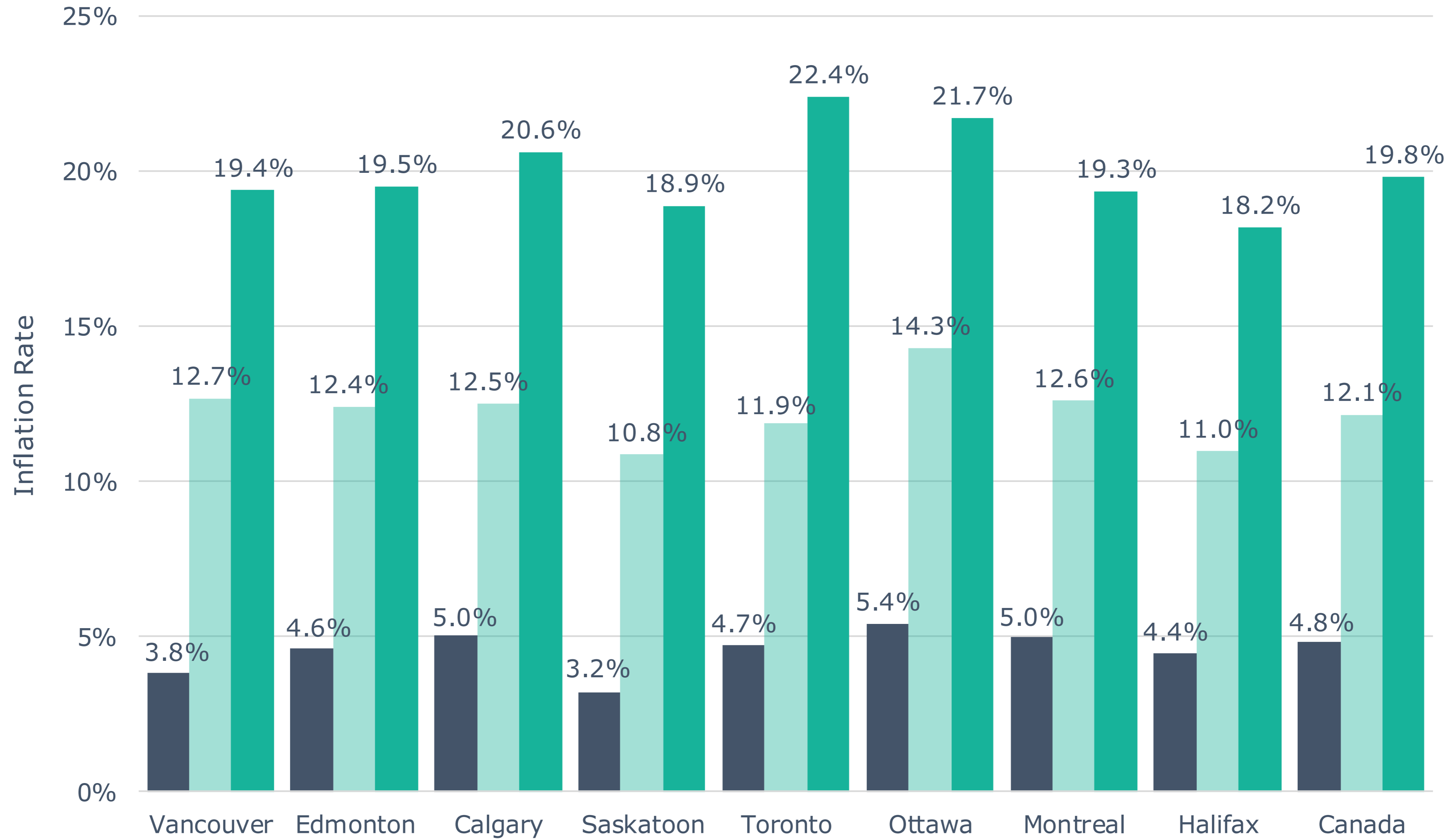
Calgary Forecast GDP by Industry



	2022 (2012 \$ Millions)	2025 (2012 \$ Millions)	Total change 2022-2025 (%)
<u>Goods-Producing Industries</u>	55,687	61,426	9.3%
Manufacturing	39,604	44,410	10.8%
Primary and Utilities	7,466	7,969	6.3%
Construction	8,618	9,047	4.7%
<u>Services-Producing Industries</u>	75,942	81,774	7.1%
Health Care and Social Assistance	7,329	8,315	11.9%
Transportation and Warehousing	6,878	7,647	10.1%
Other Services	2,344	2,588	9.5%
Accommodation and Food Services	2,750	2,979	7.7%
Educational Services	4,693	5,078	7.6%
Finance, Insurance and Real Estate and Leasing	24,741	26,657	7.2%
Arts, Entertainment and Recreation	877	934	6.1%
Retail Trade	4,746	5,026	5.6%
Professional, Scientific and Technical Services	8,685	9,171	5.3%
Information and Cultural industries	3,884	4,070	4.6%
Wholesale Trade	5,230	5,474	4.5%
Public Administration	3,785	3,835	1.3%
All Industries	131,629	143,200	8.1%

Source: The Conference Board of Canada, January 2022

Inflation Growth Across Canada

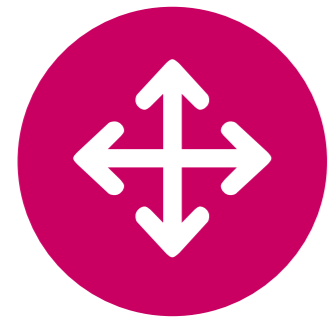


■ Year-Over-Year Growth Rate ■ 5-Year Total Growth rate (2016-2021) ■ 10-Year Total Growth Rate (2011-2021)



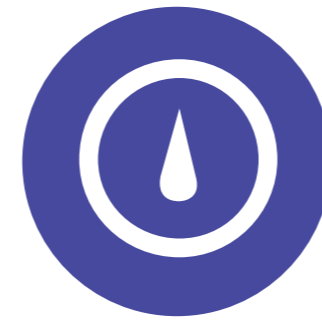
trade

Key Stats



Alberta is the third largest exporter of **agri-food products** in Canada.

- Alberta Agriculture, 2019



Alberta's Top Export Category in 2020 was **Oil and Gas Extraction** at \$56.7 billion.

- Trade Data Online, February 2021



There are **39 international consulate offices** in Calgary.

- Global Affairs Canada, September 2020



Calgary's financial services sector handles **9.5 per cent of global energy M&A deal volume and 17 per cent of their total value**

- Five-Year Average, Bloomberg Data, 2012-2016

Alberta Exports



2020

2020	
Top 5 Export Categories (NAICS)	CAD\$ billion
Oil and Gas Extraction	\$56.66
Petroleum Refineries	\$3.45
Resin and Synthetic Rubber Manufacturing	\$3.40
Animal Processing	\$3.31
Wheat Farming	\$2.33
Top 5 Export Countries	
United States	\$77.57
China	\$4.55
Japan	\$2.02
Mexico	\$0.84
South Korea	\$0.57

Alberta exports in 2020 totaled **\$91.9 B**

Source: Industry Canada - Trade Data Online, May 2021

Alberta Imports



2020

2020	
Top 5 Import Categories (NAICS)	CAD\$ billion
Petroleum Refineries	\$4.56
Engine, Turbine and Power Transmission Equipment Manufacturing	\$0.79
Metal Valve Manufacturing	\$0.59
Navigational, Measuring, Medical and Control Instruments Manufacturing	\$0.58
Vegetable and melon farming□	\$0.53
Top 5 Import Countries	
United States	\$14.45
China	\$3.42
Mexico	\$1.36
Germany	\$0.57
Italy	\$0.37

Source: Industry Canada - Trade Data Online, May 2021

Alberta imports in 2020 totaled **\$24.2B**



business

Key Stats



Second highest small business concentration of major cities in Canada.

- Statistics Canada, December 2020



Calgary is the first municipality in Canada to allow small business customers to **start a new business** completely online.

- The City of Calgary, August 2018



Highest head office concentration of major cities in Canada.

- FP500 Database, 2021



In 2015, Calgary had the **highest research and development expenditures** among its Canadian peers: \$826 per capita.

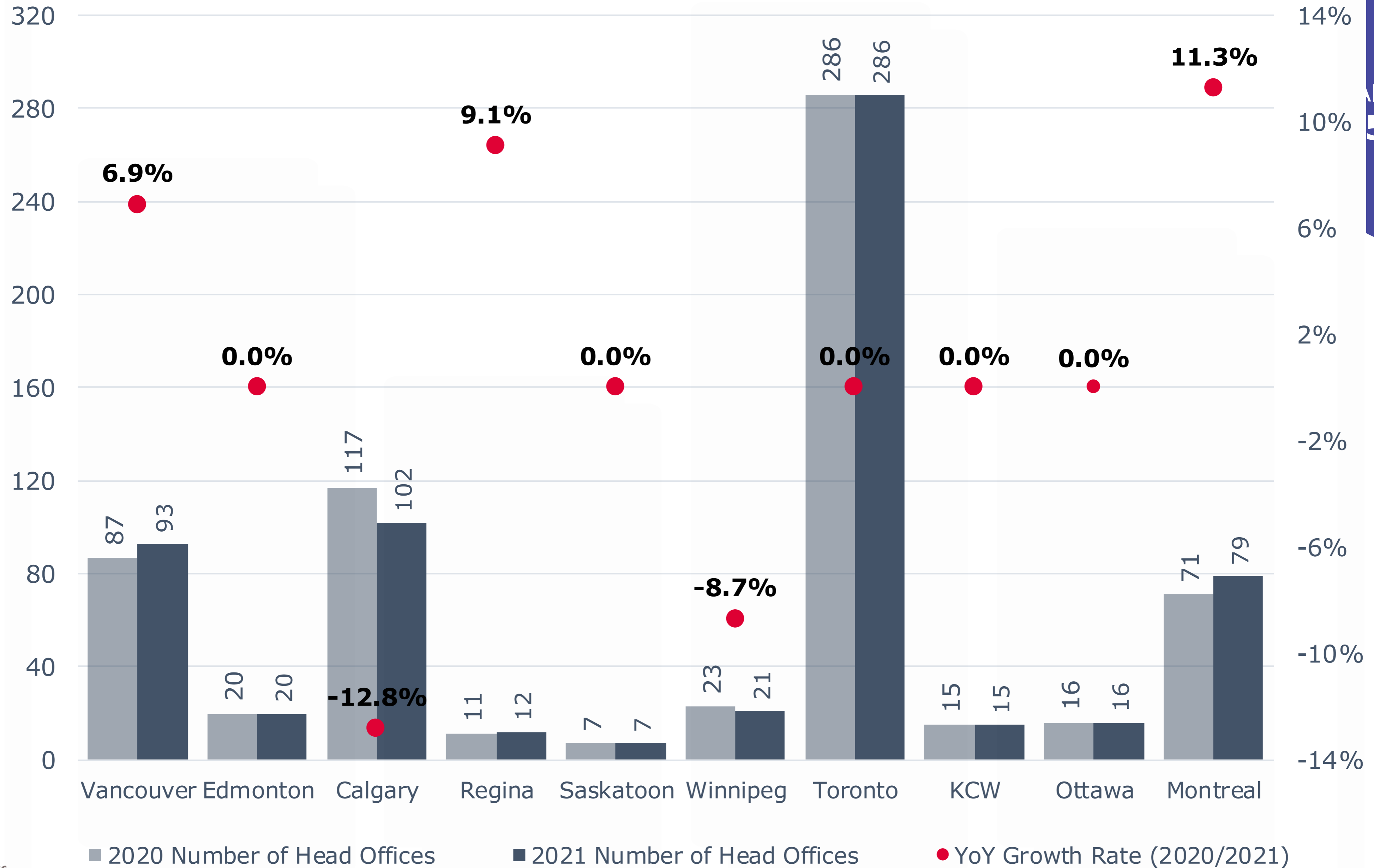
- Deloitte, Benchmarking Calgary's Competitiveness, 2015

Canada's Competitive Business Climate



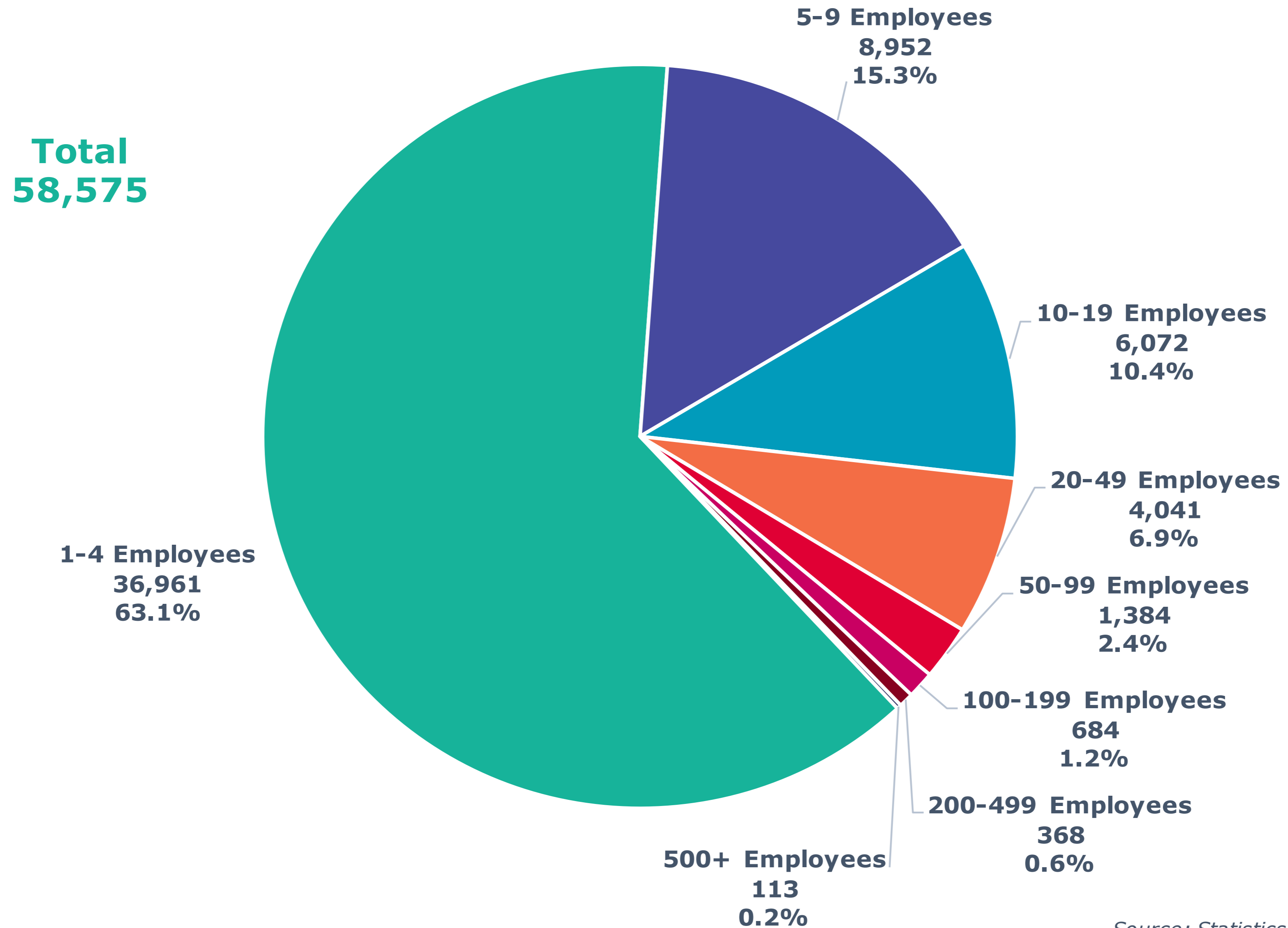
- Canada ranks **1st in Business Environment** in the G7 and G20
 - *The Economist Intelligence Unit, March 2019*
- Canada is the **easiest place to start a business** in the G20
 - *Doing Business in 2020 - The World Bank Group, March 2020*
- Canada has the **3rd lowest statutory corporate income tax rate** in the G7
 - *Finance Canada Analysis; OECD Tax Database, November 2019*
- Canada's welcoming and robust business environment puts it first among OECD countries for its **attractiveness for entrepreneurs**
 - *OECD Indicators of Talent Attractiveness, May 2019*
- Canadians enjoy one of the **highest standards of living** in the G20
 - *IMF, World Economic Outlook, October 2019*
- Canada ranks **2nd in Soundness of Banks** in the G20
 - *World Economic Forum, Global Competitiveness Index 2019-2020*
- Canada attracted the **second largest FDI flows per GDP ratio** in the G20 in 2014-2018
 - *United Nations Conference on Trade and Development (UNCTAD), 2019*
- Canada's talent pool is the **most highly educated** among OECD countries
 - *Education at a Glance, OECD, September 2019*

Number of Head Offices Across Canada



All Industries
58,575

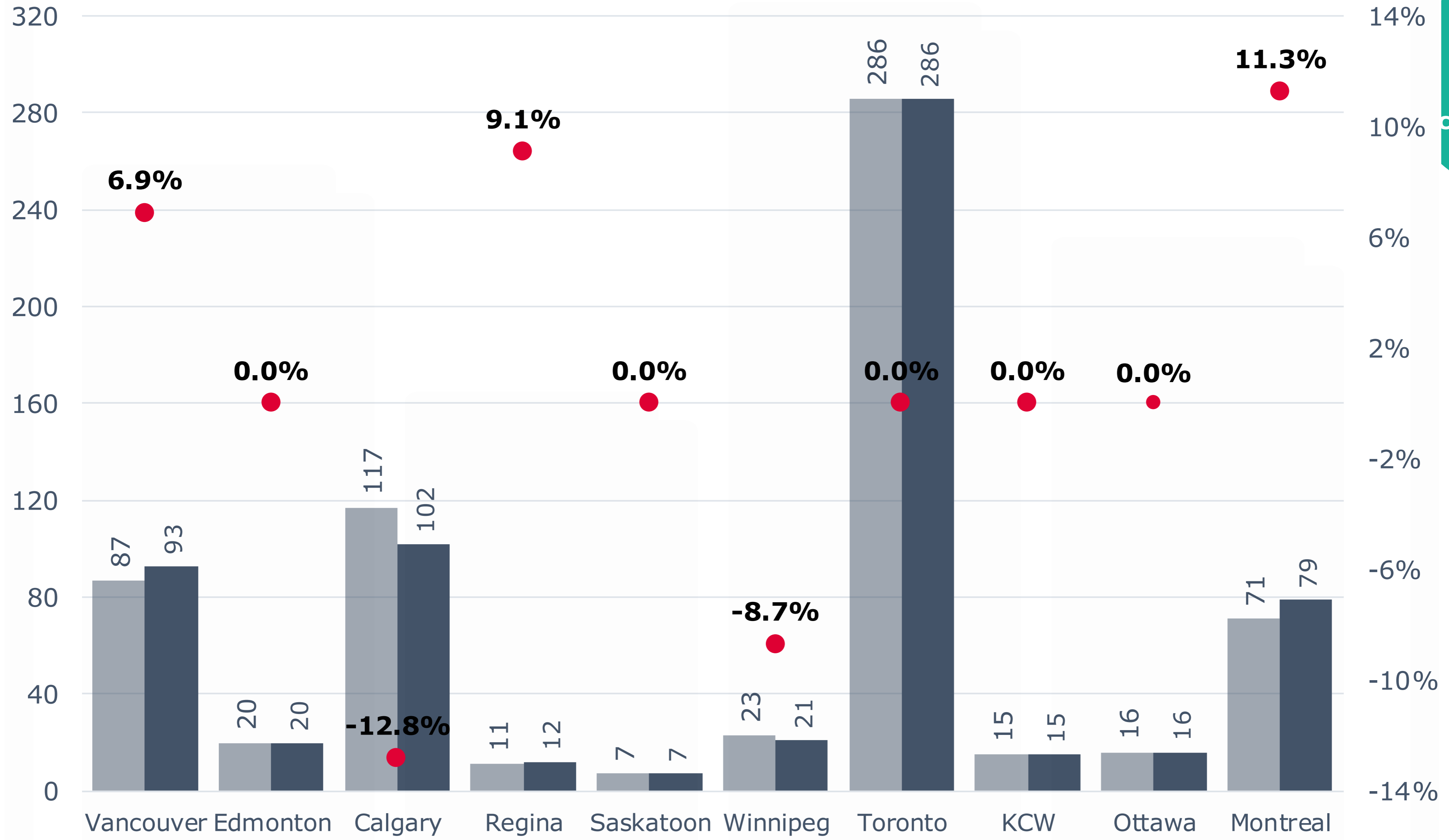
Calgary CMA Business Establishments by Number of Employees



Total
58,575

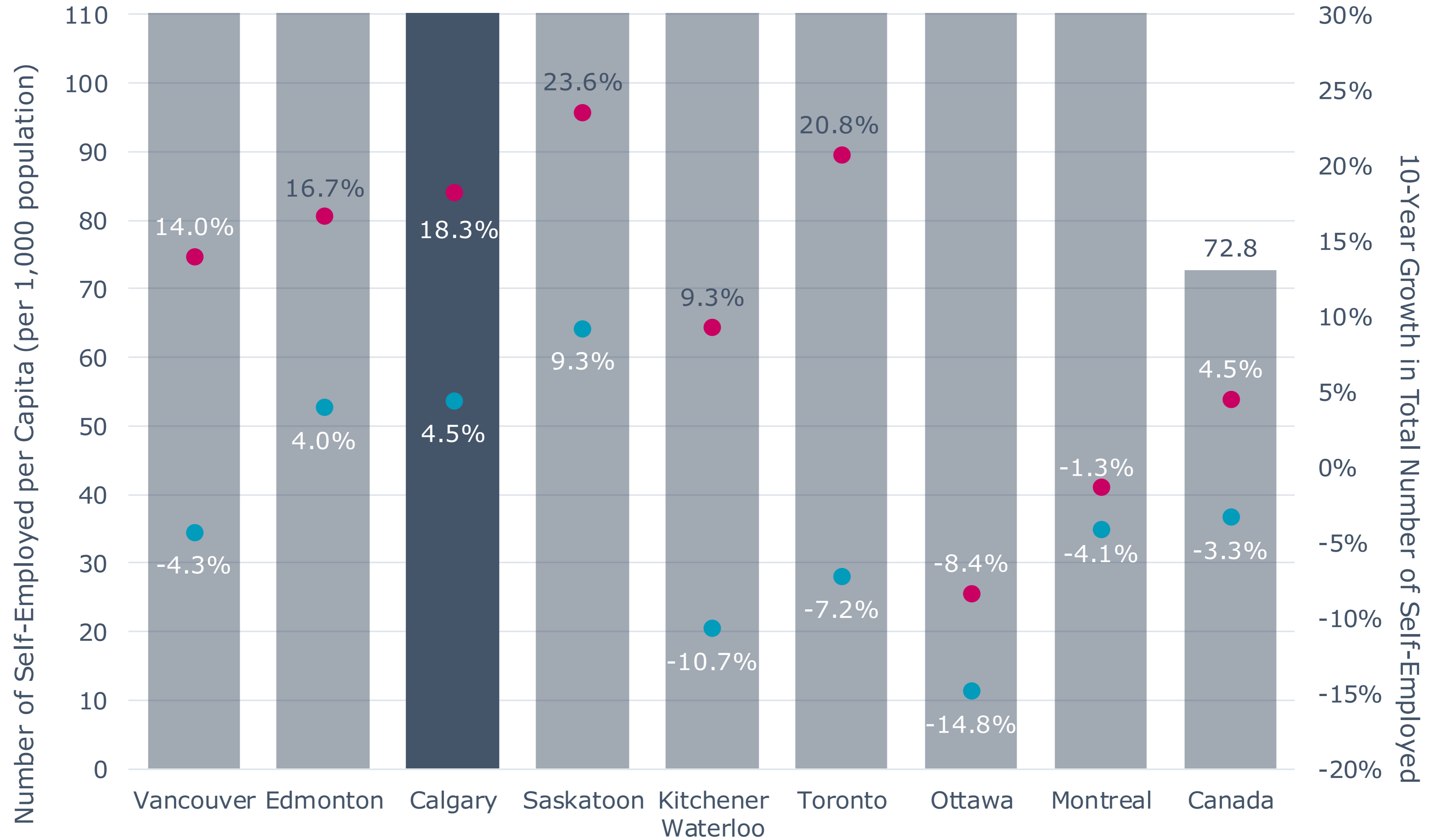
All Industries
58,575
Small Business (1-49)
56,026

Number of Head Offices Across Canada



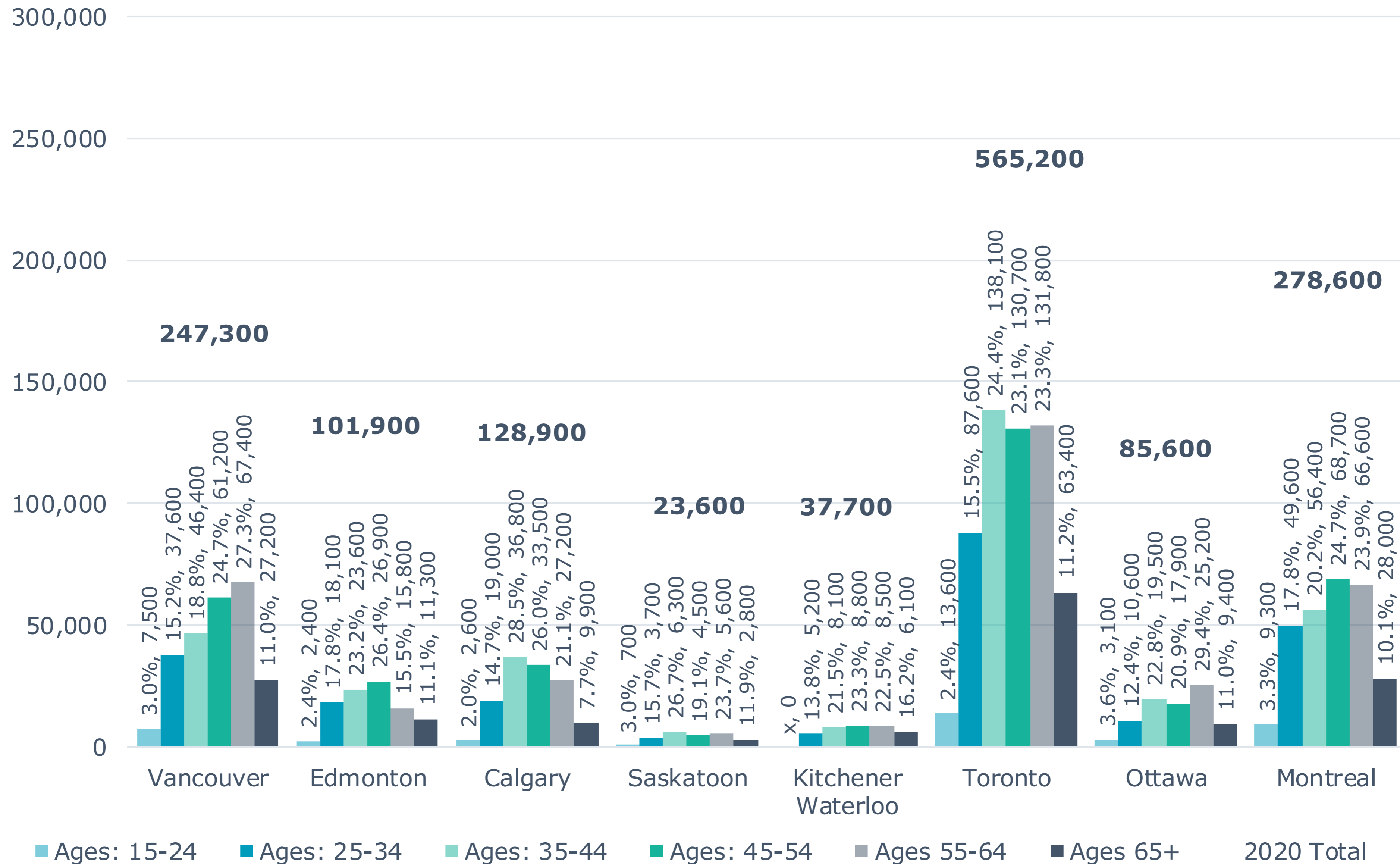
Second highest small business concentration

Self-Employed per Capita and 10-Year Growth

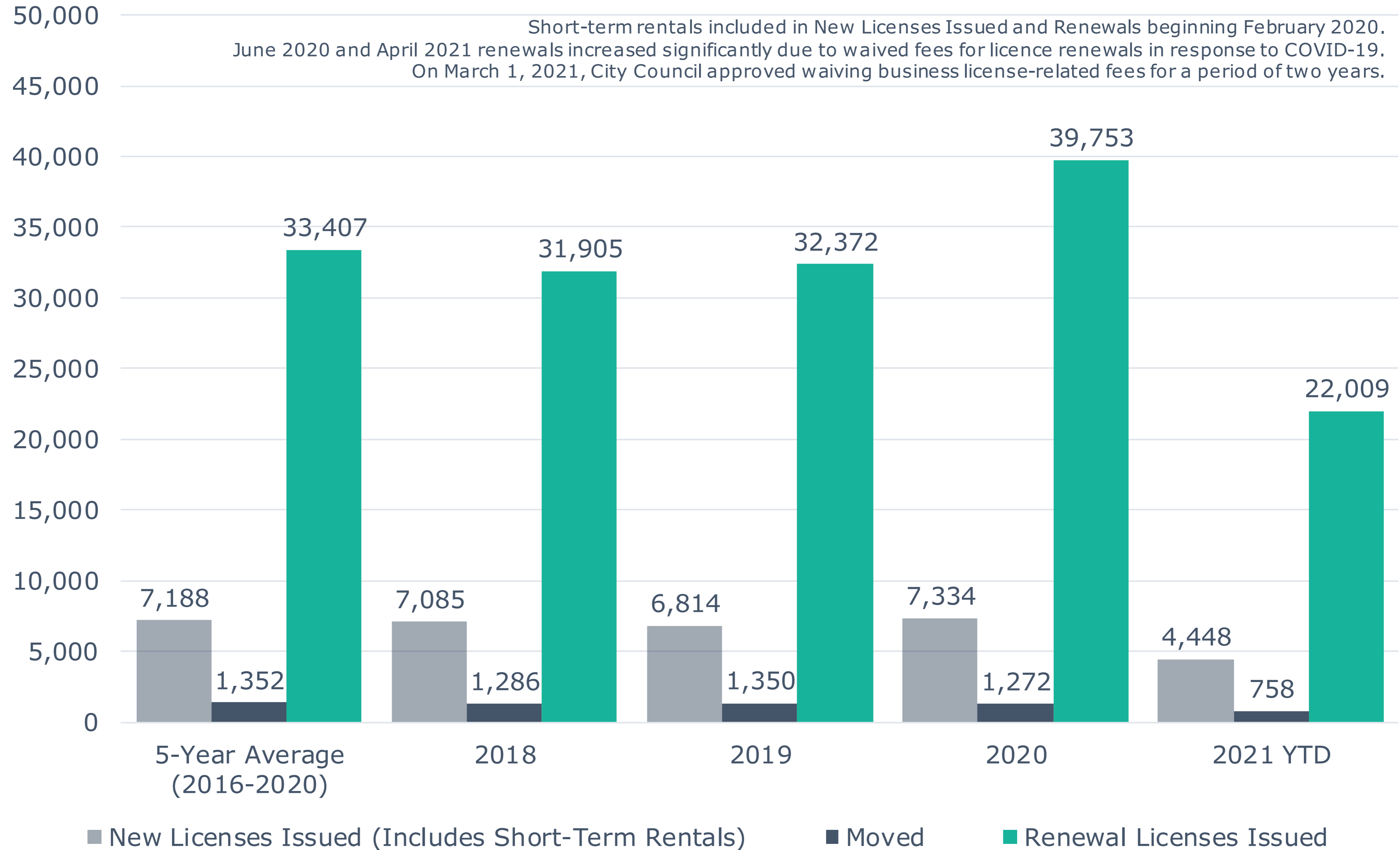


■ Self-Employed per Capita (per 1,000 population) ● 2020 Growth Rate ● 10-Year Total Growth (2010-2020)

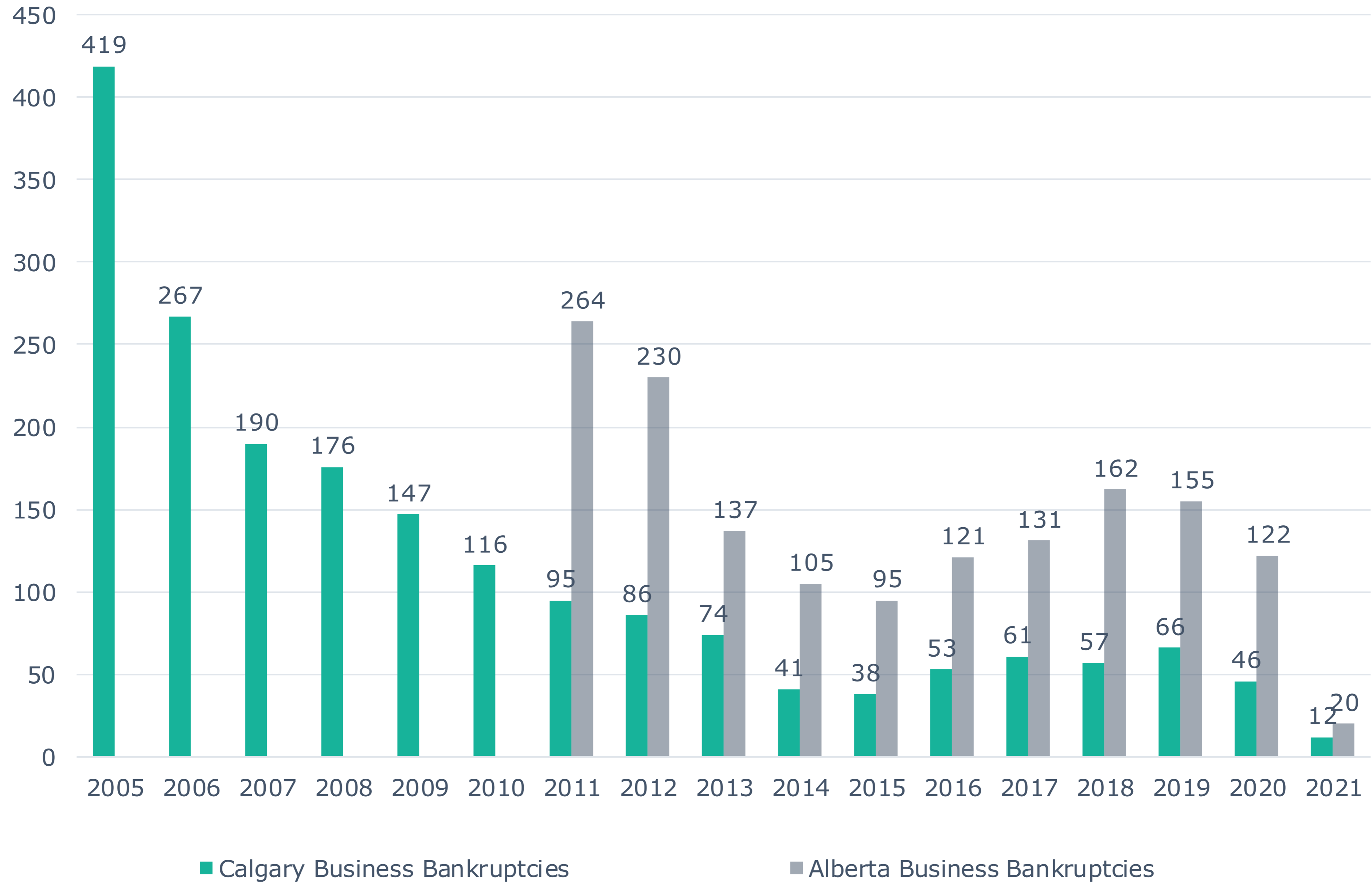
Number of Self-Employed by Age Group



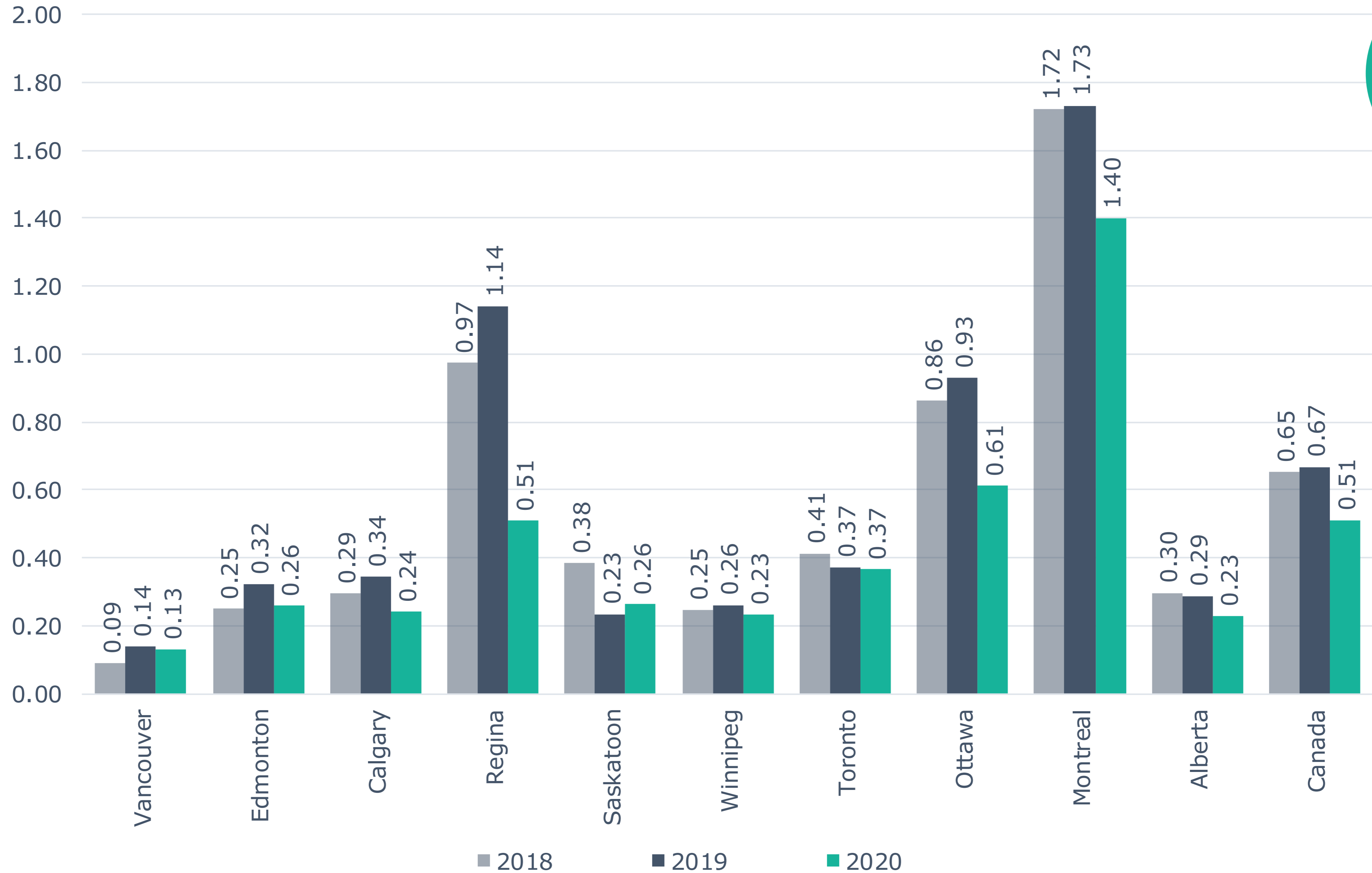
City of Calgary Business Licenses



Calgary and Alberta Business Bankruptcies

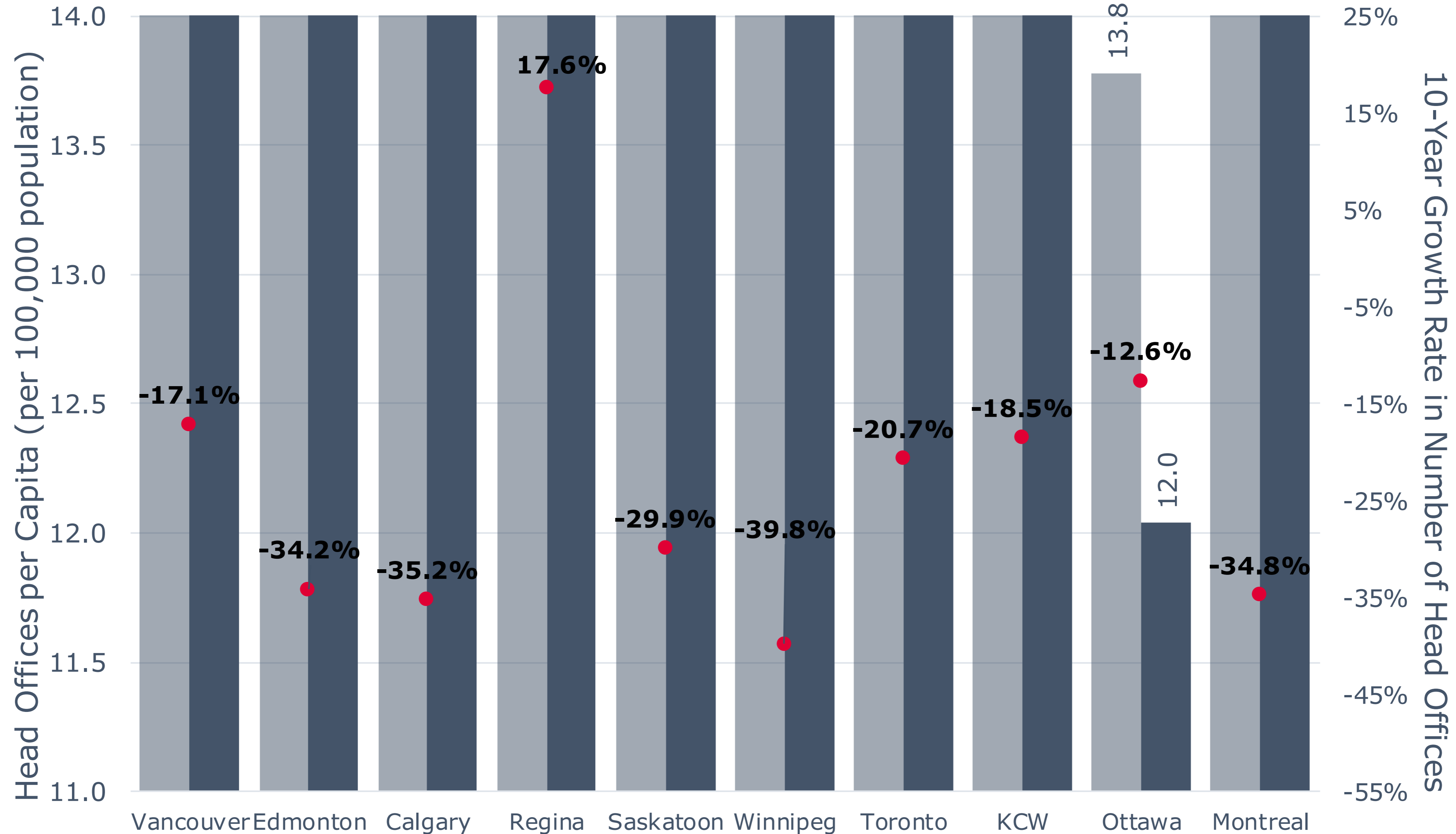


Business Bankruptcy Rates Across Canada



Low business bankruptcy rates

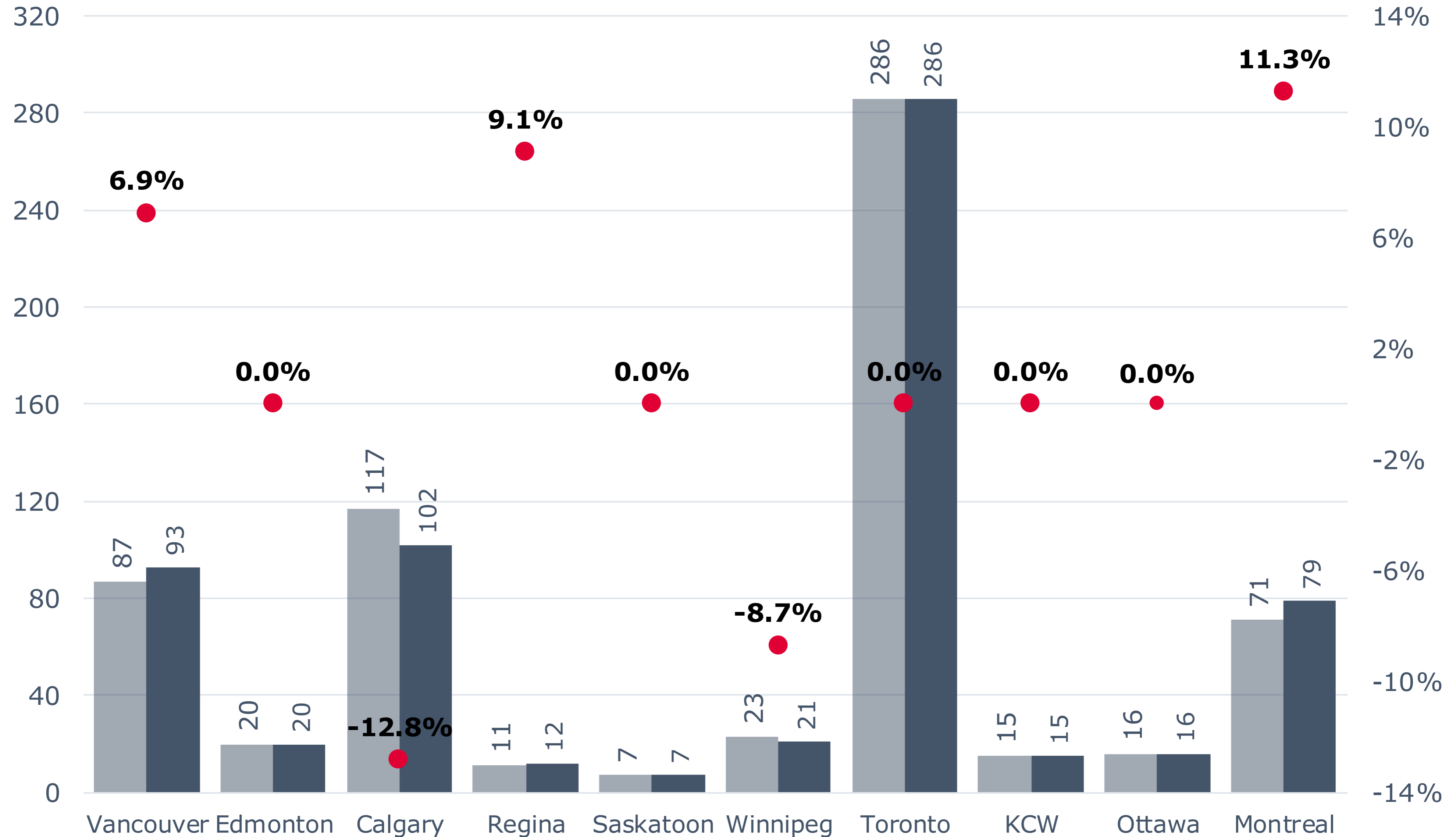
Head Offices per Capita Across Canada



Highest HQ Concentration in Canada

■ 2011 Head Offices per Capita ■ 2021 Head Offices per Capita ● 10-Year Per Capita Growth Rate (2011 - 2021)

Number of Head Offices Across Canada



Taxes Across Canada

	Calgary / Alberta	Vancouver / British Columbia	Edmonton / Alberta	Regina / Saskatchewan	Saskatoon / Saskatchewan	Winnipeg / Manitoba	Toronto / Ontario	Ottawa / Ontario	Montreal / Quebec	Halifax / Nova Scotia
2019 Marginal Effective Tax Rates (METR) for Select Cities^	38.4%	39.1%			36.4%	46.8%	36.8%		43.9%	43.9%
2021 Provincial Sales Tax	0%	7%	0%	6%	6%	7% (on July 1, 2019)	8%	8%	9.975%	10%
2022 Provincial Personal Income Tax	10% - 15%	5.06% - 20.5%	10% - 15%	10.5% - 14.5%	10.5% - 14.5%	10.8% - 17.4%	5.05% - 13.16%	5.05% - 13.16%	15% - 25.75%	8.79% - 21%
2022 Provincial Corporate Income Tax (General)	8%¹	12%	8% ¹	12%	12%	12%	11.5%	11.5%	11.6%	14.0%
2022 Provincial Corporate Income Tax (Small Business)	2.0%	2.0%	2.0%	1.0% ²	1.0% ²	0.0%	3.2%	3.2%	8.0%	2.5%
2021 Provincial Payroll Tax (Employer Health Tax)	0%	1.95% or 2.925%	0%	0%	0%	2.15% or 4.3%	0.98% - 1.95%	0.98% - 1.95%	4.26% or 1.25% / 1.7%	0%
2021 Health Care Premiums (Annual)	\$0	\$0 - \$900	\$0	\$0	\$0	\$0	\$0 - \$900	\$0 - \$900	\$0 - \$636	\$0
**2022 Provincial Gasoline Tax (Federal Excise Tax is 10¢/L)	13¢/L	27.0¢/L	13¢/L	15¢/L	15¢/L	14¢/L	14.7¢/L	14.7¢/L	19.2¢/L	15.5¢/L
**2022 Federal & Provincial Carbon Taxes on Gasoline (\$20 per tonne = 4.42 cents per litre) (\$30 per tonne = 6.63 cents per litre)	8.84¢/L	9.96¢/L	8.84¢/L	8.84¢/L	8.84¢/L	8.84¢/L	8.84¢/L	8.84¢/L	5.66¢/L	1.1¢/L
2022 Land Transfer Tax	\$50 + 0.004% of property value + \$50 + 0.003% of mortgage amt	1% for amt ≤ \$200K + 2% for amt > \$200K & ≤ \$2M + 3% for amt > \$2M & ≤ \$3M + 5% for amt > \$3M + For Foreign Purchasers: + 20% Property Purchase Tax	\$50 + 0.004% of property value + \$50 + 0.003% of mortgage amt	0.3% Title Registration Fee	0.0% for amt ≤ \$30K; 0.5% for amt > \$30K & ≤ \$90K + 1.0% for amt \$90K & ≤ \$150K + 1.5% for amt \$150K & ≤ \$200K + 2.0% for amt > \$200K	\$82.88 + HST Admin fee + \$178.72 Refund Fee if applicable + 0.5% for amt ≤ \$55K + 1.0% for amt > \$55K & ≤ \$250K + 1.5% for amt > \$250K & ≤ \$400K For 1 or 2 Unit Family Dwellings: 2.5% for amt > \$2M; For Foreign Purchasers: + 15% Non-Resident Speculation Tax	0.5% for amt < \$50K + 1.0% for amt > \$50K & ≤ \$250K + 1.5% for amt > \$250K & ≤ \$500K + 2.0% for amt > \$500K & < \$1M + 2.5% for amt > \$1M	1.50%		

1. Effective July 1, 2020.

2. Effective July 1, 2022. Prior to then it is 0%, as it has been since October 1, 2020.

^Business Tax Burdens in Canada's Major Cities: The 2019 Report Card, C.D. Howe, April 23, 2020 (there has been no update to this report card since the 2019 version).

*Alberta's carbon tax was repealed on May 30, 2019. A minimum carbon charge of \$30/tonne will be effective April 2020 for all provinces according to the federal government's carbon pricing plan.

Alberta, Manitoba, Ontario and Saskatchewan intend to challenge the Federal Government's authority to impose a carbon tax.

**Fuel Consumption Taxes in Canada, Natural Resources Canada; Backgrounder: Fuel Charge Rates in Listed Provinces and Territories, Department of Finance Canada;

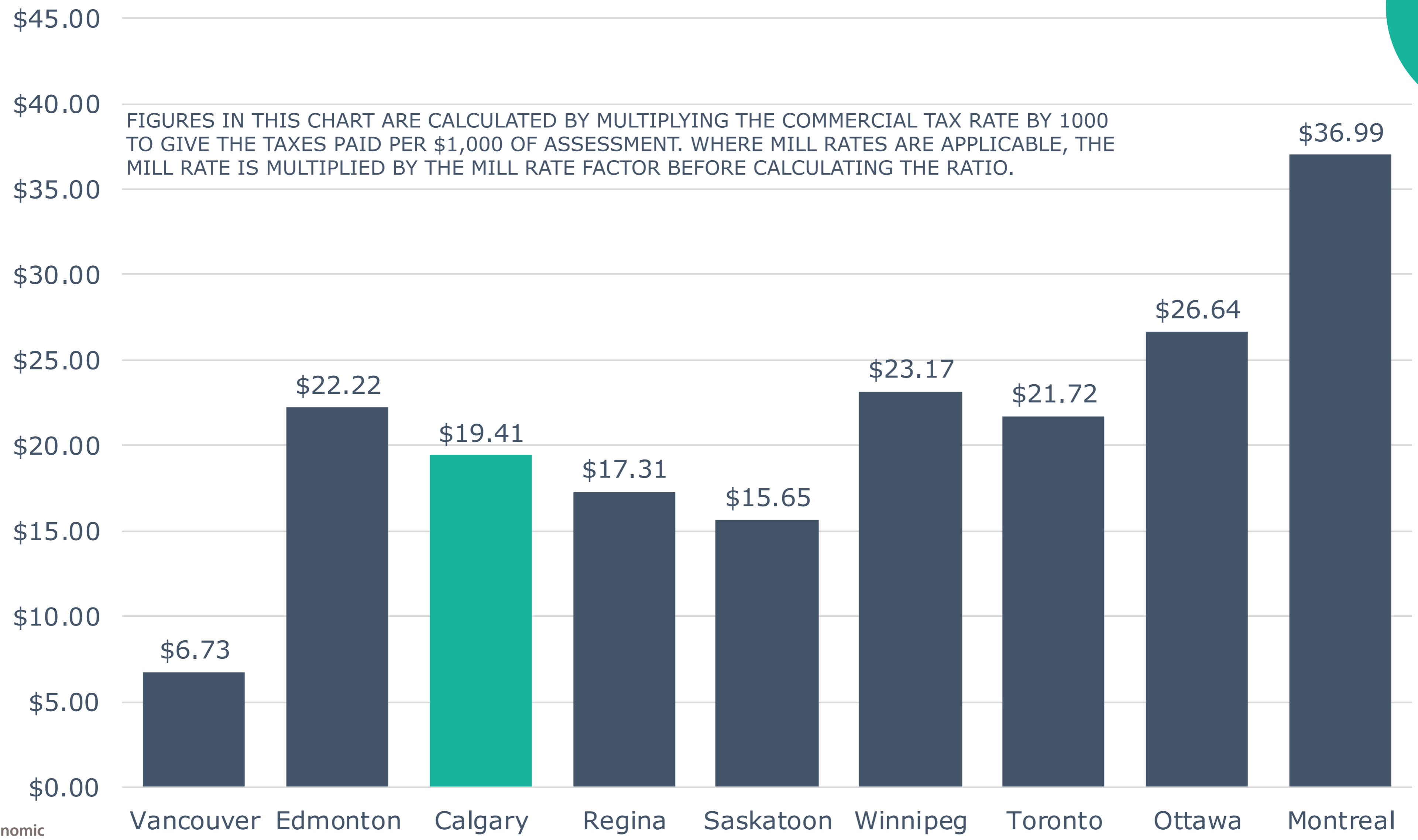
Nova Scotia operates under a provincial Cap-and-Trade program, the figures listed in the table are estimated costs.

Sources: Government of Alberta, Government of British Columbia, Government of Ontario, Government of Quebec,

Government of Saskatchewan, Government of Manitoba, PwC Tax Facts and Figures, Canada 2020

Estimated Commercial Property Taxes per \$1,000 of Assessment

Low commercial property taxes

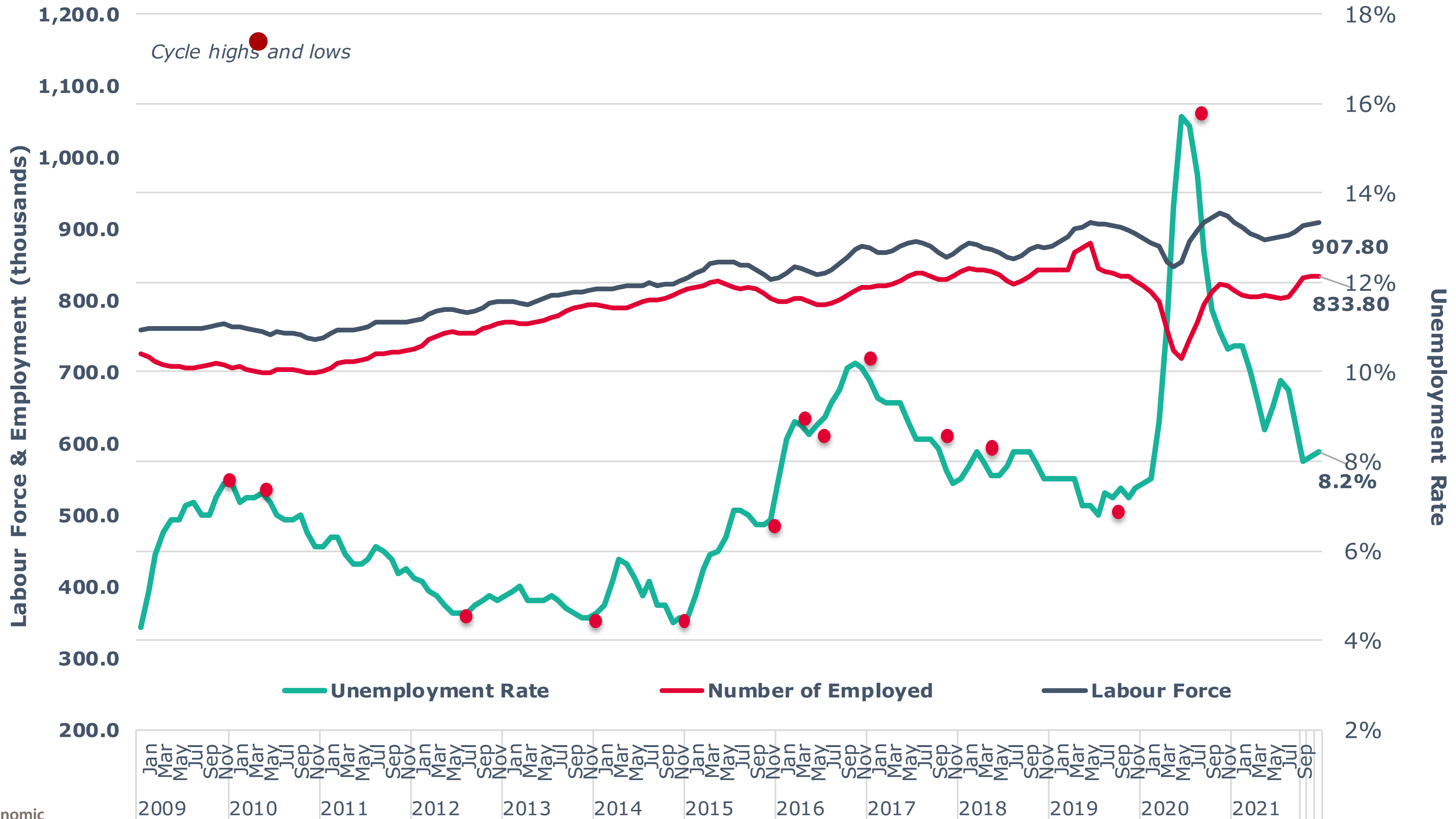


FIGURES IN THIS CHART ARE CALCULATED BY MULTIPLYING THE COMMERCIAL TAX RATE BY 1000 TO GIVE THE TAXES PAID PER \$1,000 OF ASSESSMENT. WHERE MILL RATES ARE APPLICABLE, THE MILL RATE IS MULTIPLIED BY THE MILL RATE FACTOR BEFORE CALCULATING THE RATIO.

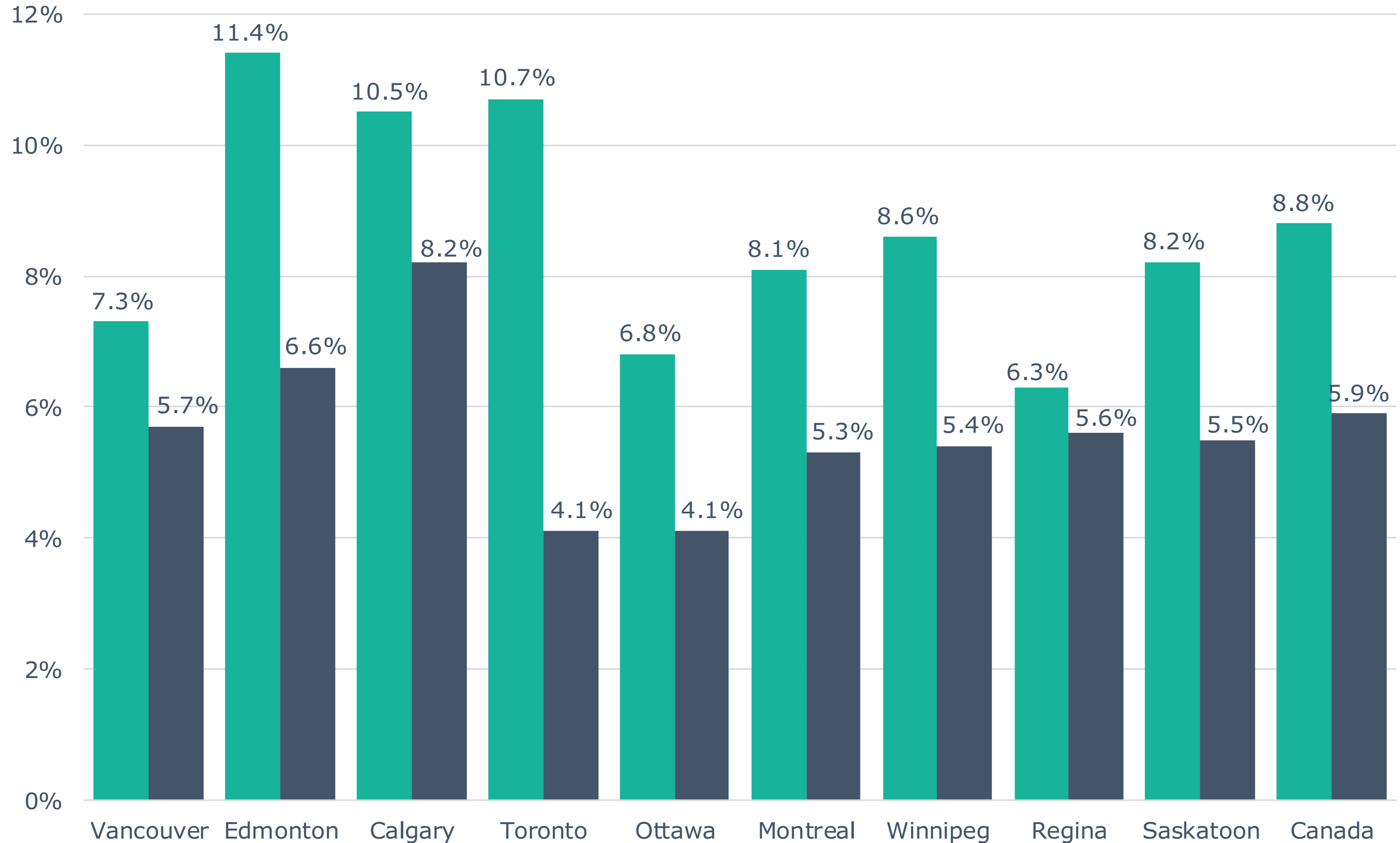


labour market

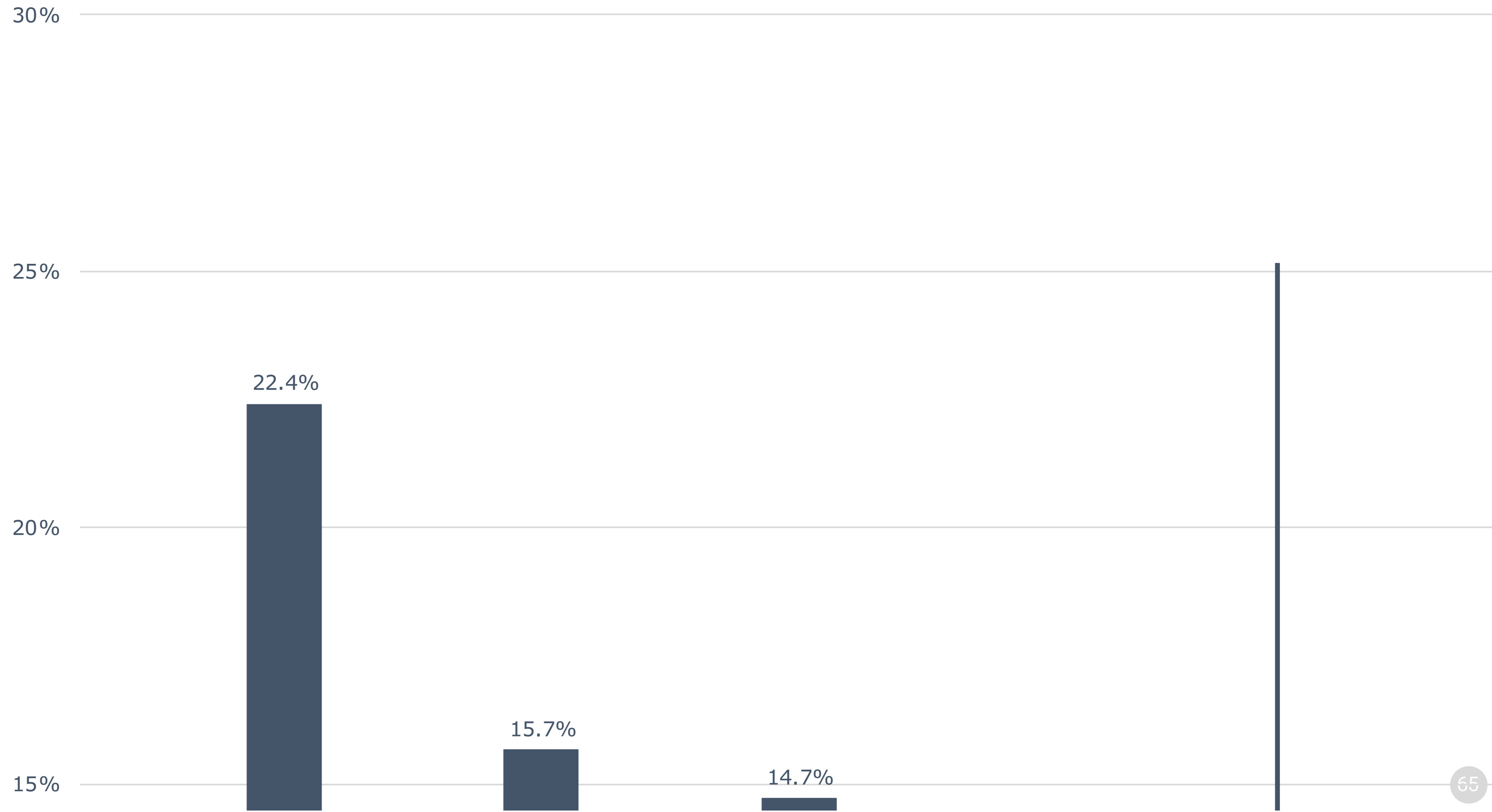
Calgary CMA Historical Unemployment Rate, Labour Force & Employment



Unemployment Rate Across Canada



Employment Growth Across Canada



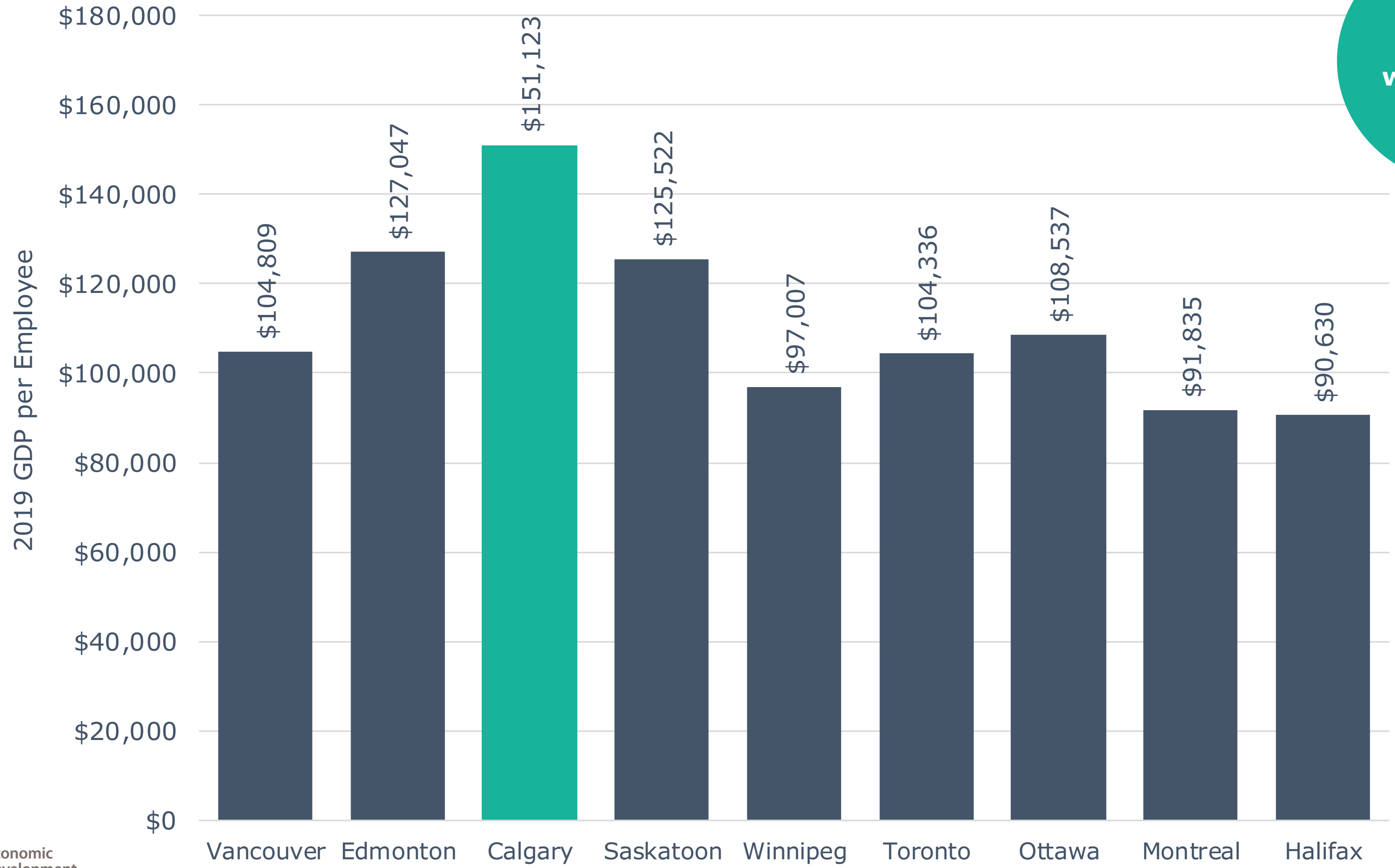
Forecast Employment by Industry

Calgary CMA Employment Forecast by Industry	2022F	2026F	Total Change 2022F-2026F (%)
<u>Goods-Producing Industries</u>	188,394	199,547	5.9%
Manufacturing	44,793	44,319	-1.1%
Construction	80,772	87,418	8.2%
Primary and Utilities	62,828	67,809	7.9%
<u>Services-Producing Industries</u>	665,813	726,369	9.1%
Wholesale Trade	28,511	28,653	0.5%
Retail Trade	91,567	93,917	2.6%
Transportation and Warehousing	53,738	59,350	10.4%
Information and Cultural Industries	12,856	14,456	12.4%
Finance and Insurance, Real Estate and Rental and Leasing, and Building, Business and Other Support Services	82,329	83,261	1.1%
Professional, Scientific and Technical Services	96,033	103,735	8.0%
Educational Services	62,075	65,867	6.1%
Health Care and Social Assistance	112,950	122,924	8.8%
Arts, Entertainment, and Recreation	20,777	27,173	30.8%
Accommodation and Food Services	44,570	59,717	34.0%
Other Services	29,760	38,000	27.7%
Public Administration	30,649	28,182	-8.0%
All Industries	854,207	924,782	8.3%

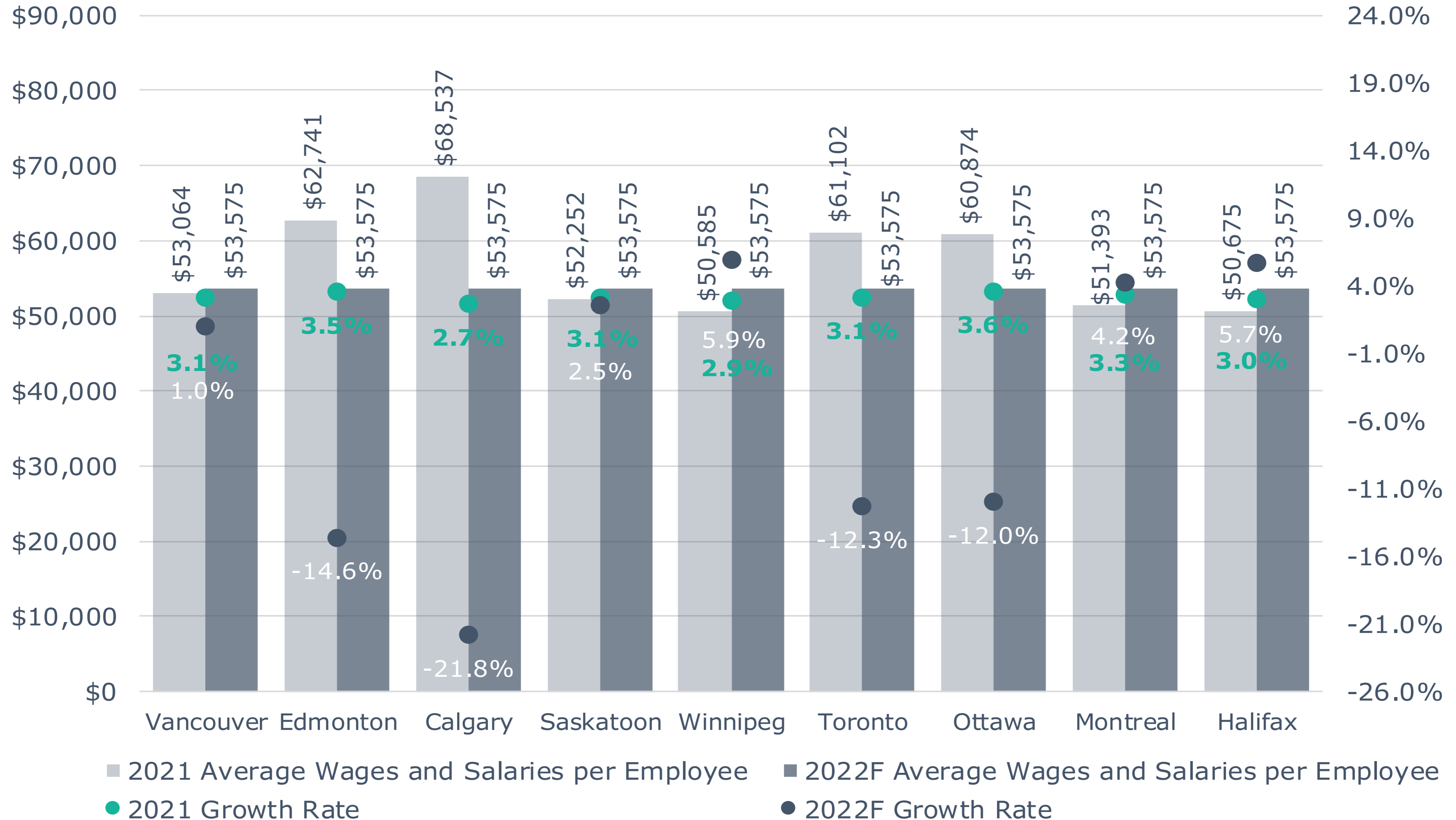
Source: The Conference Board of Canada, January 2022

Labour Force Productivity

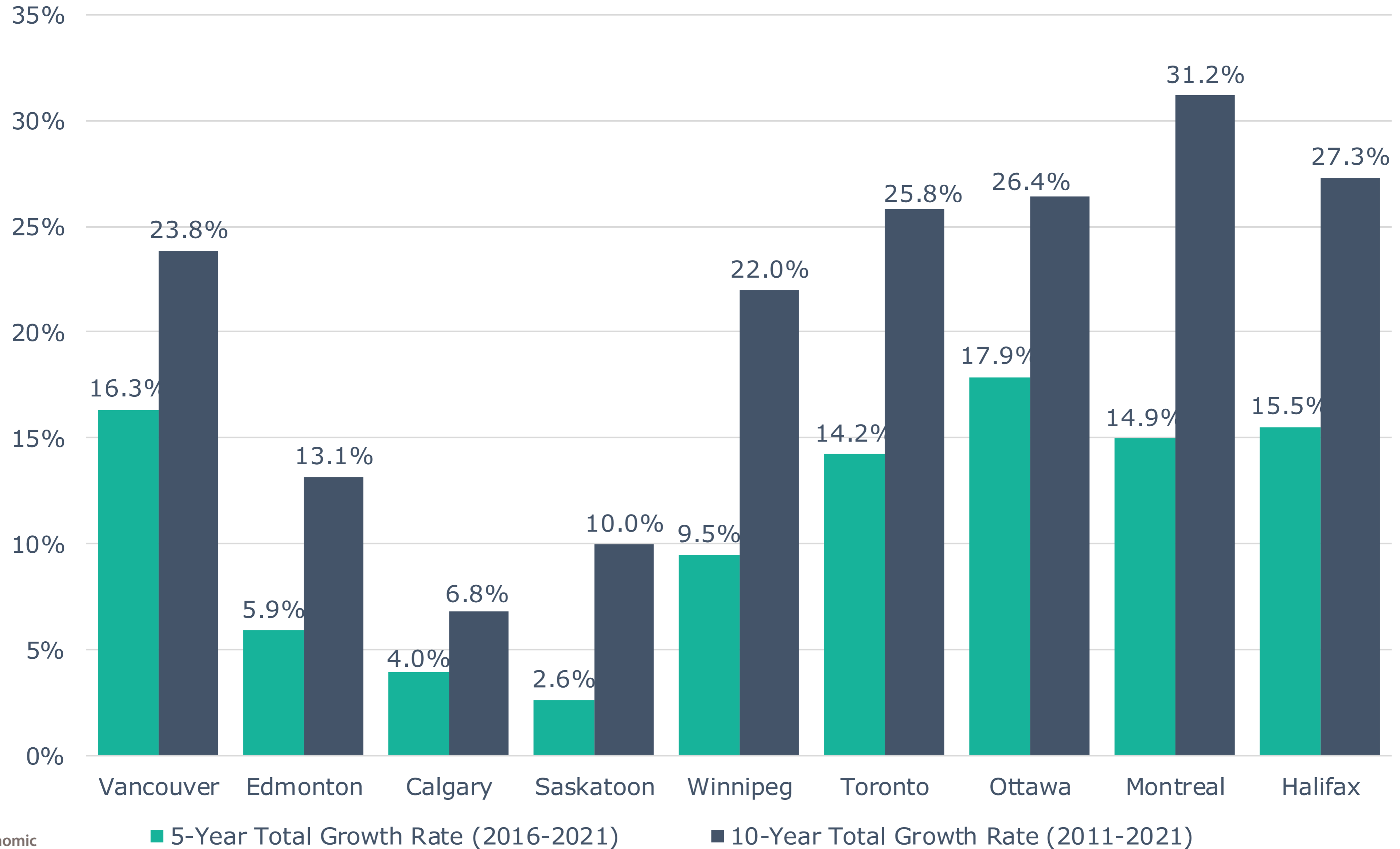
**Most
productive
workforce in
Canada**



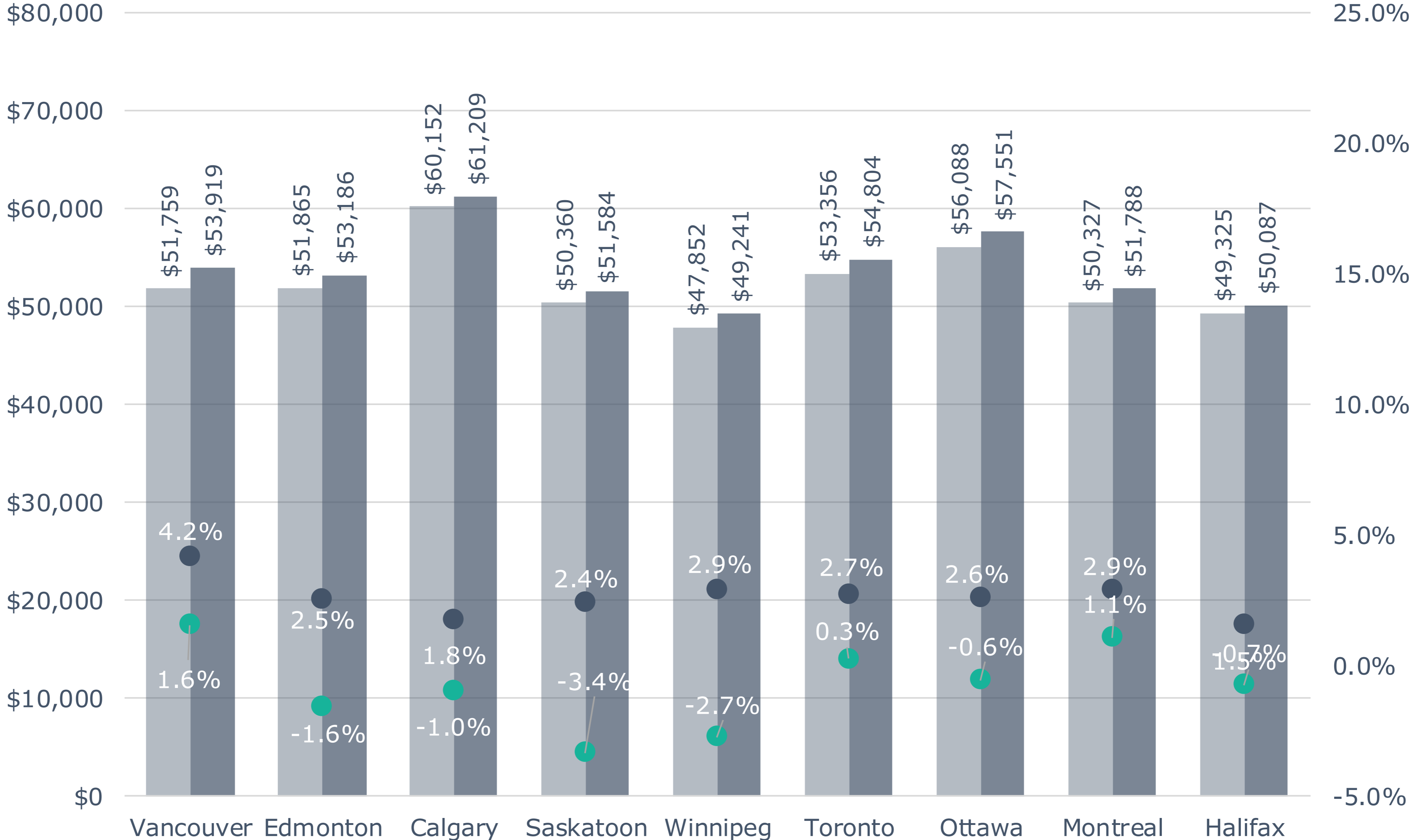
Average Wages and Salaries Across Canada



Average Wages and Salaries Growth Rates Across Canada



Personal Income per Capita



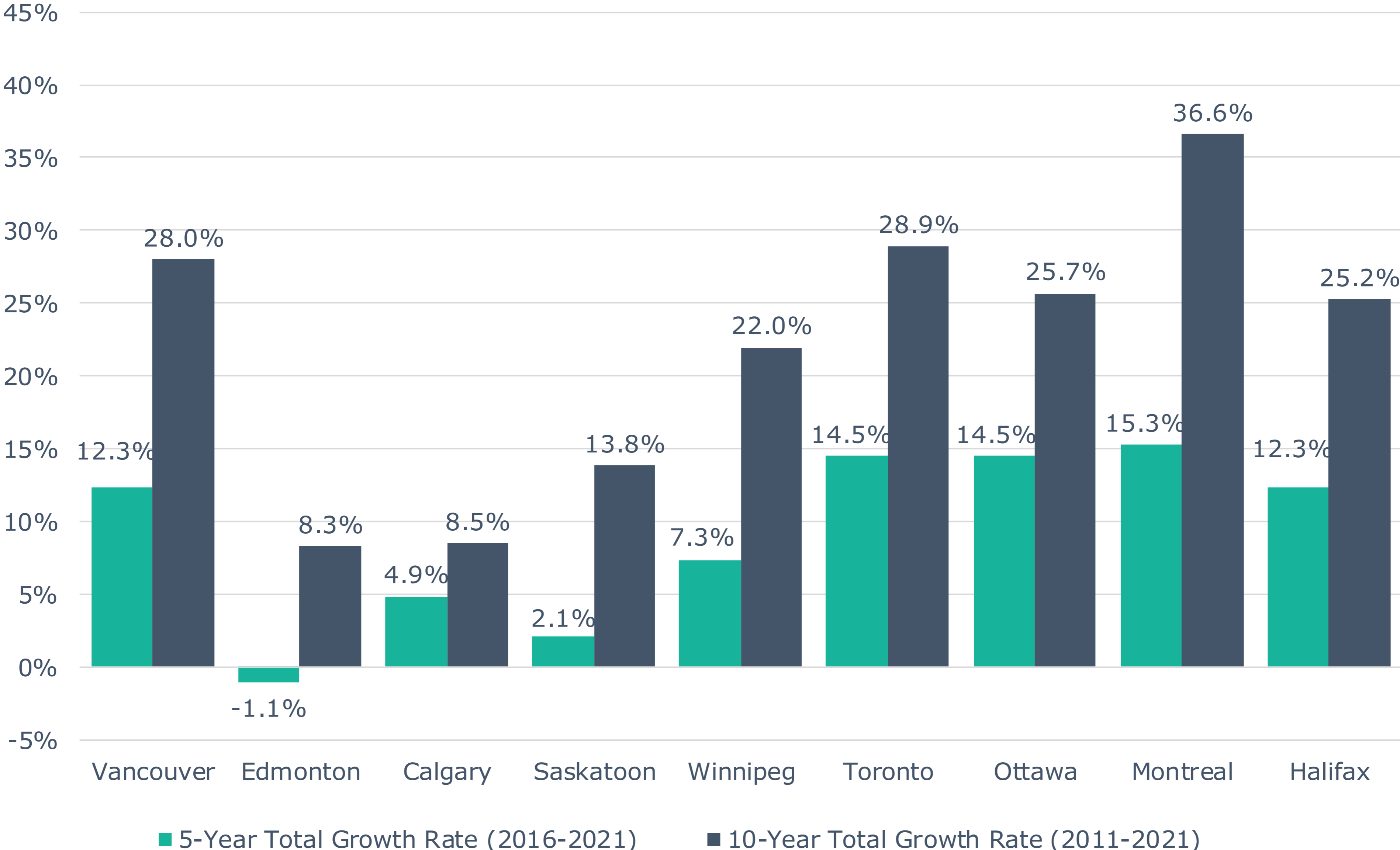
■ 2021 Personal Income per Capita

■ 2022F Personal Income per Capita

● 2021 Growth Rate

● 2022F Growth Rate

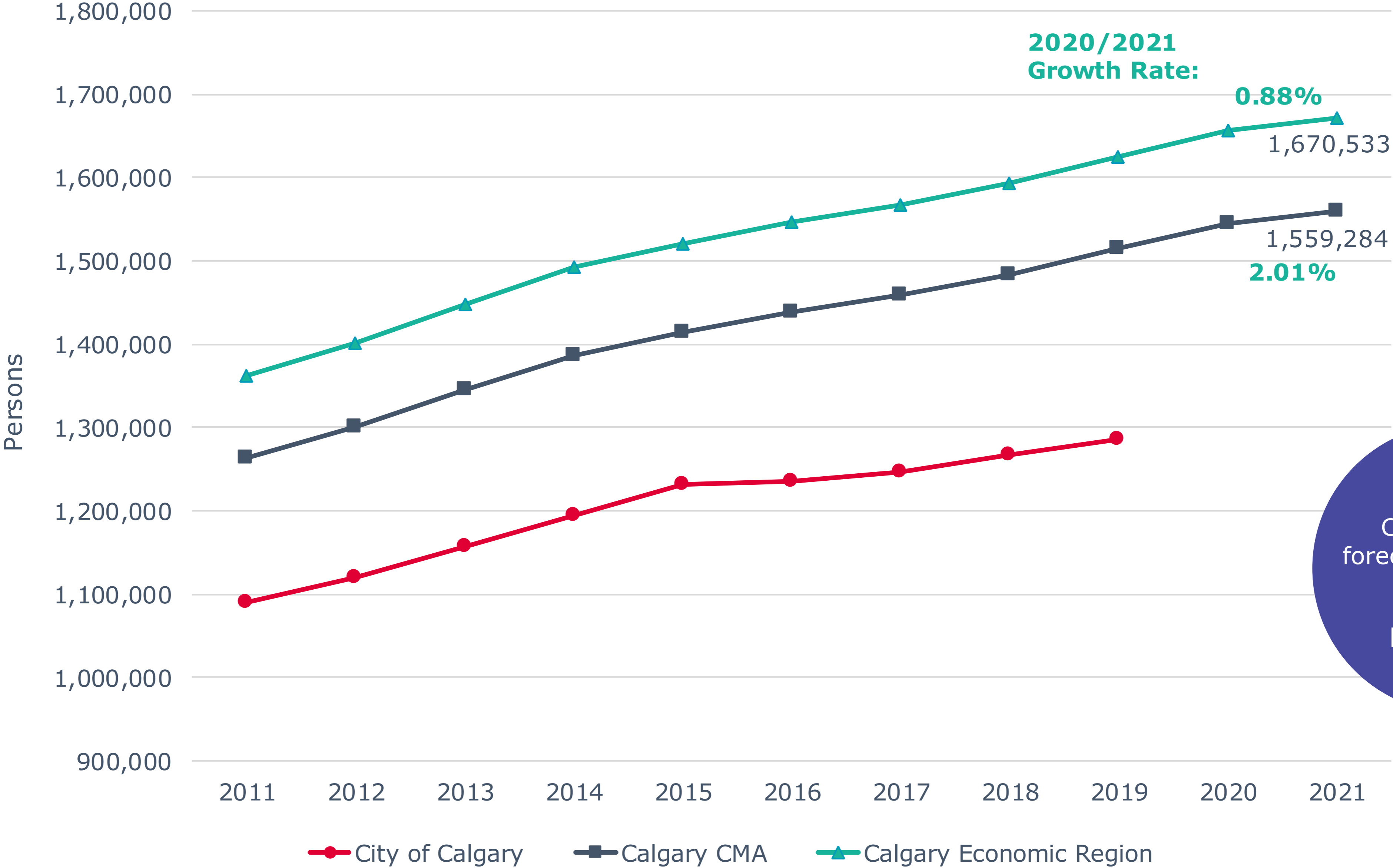
Personal Income per Capita Growth Rates





demographics

Calgary and Region Population



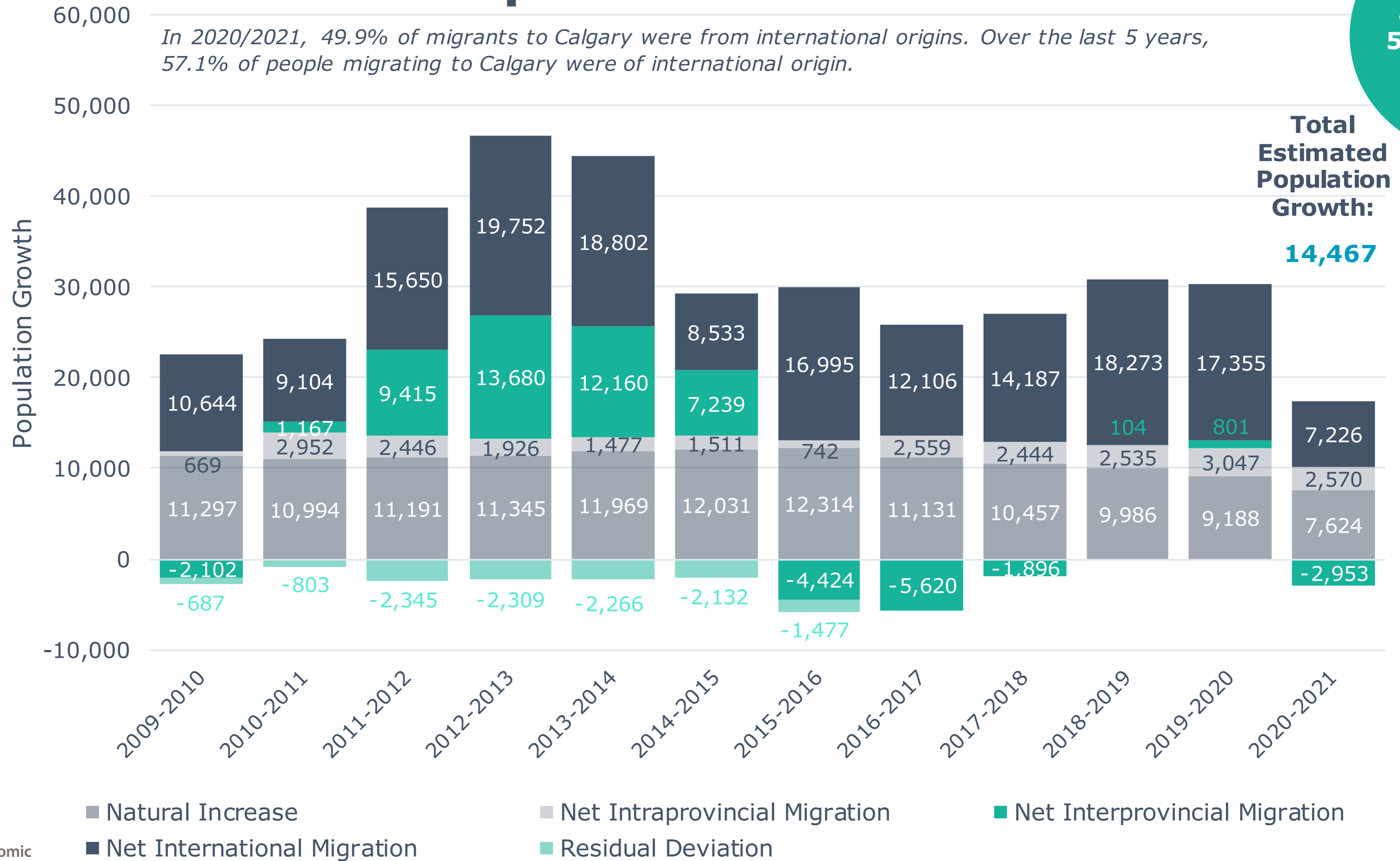
2022
Calgary CMA
forecast population
**1.5
million**

Source: City of Calgary Civic Census (most recent data available is for 2019), Statistics Canada Tables 17-10-0135-01 and 17-10-0137-01; January 2022

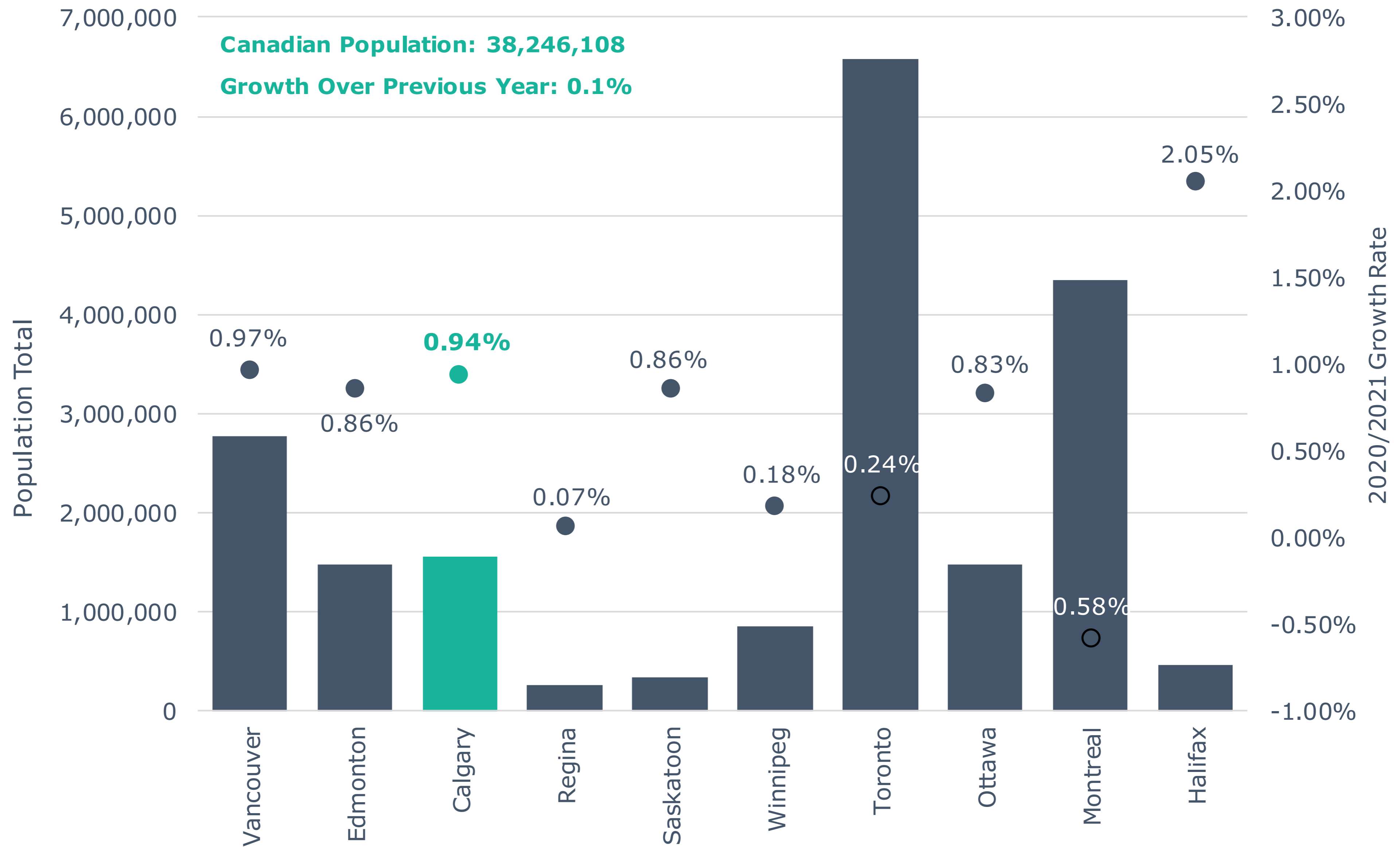
Calgary CMA Components of Population Growth

International migration accounted for 50% percent of 2020/21 population growth

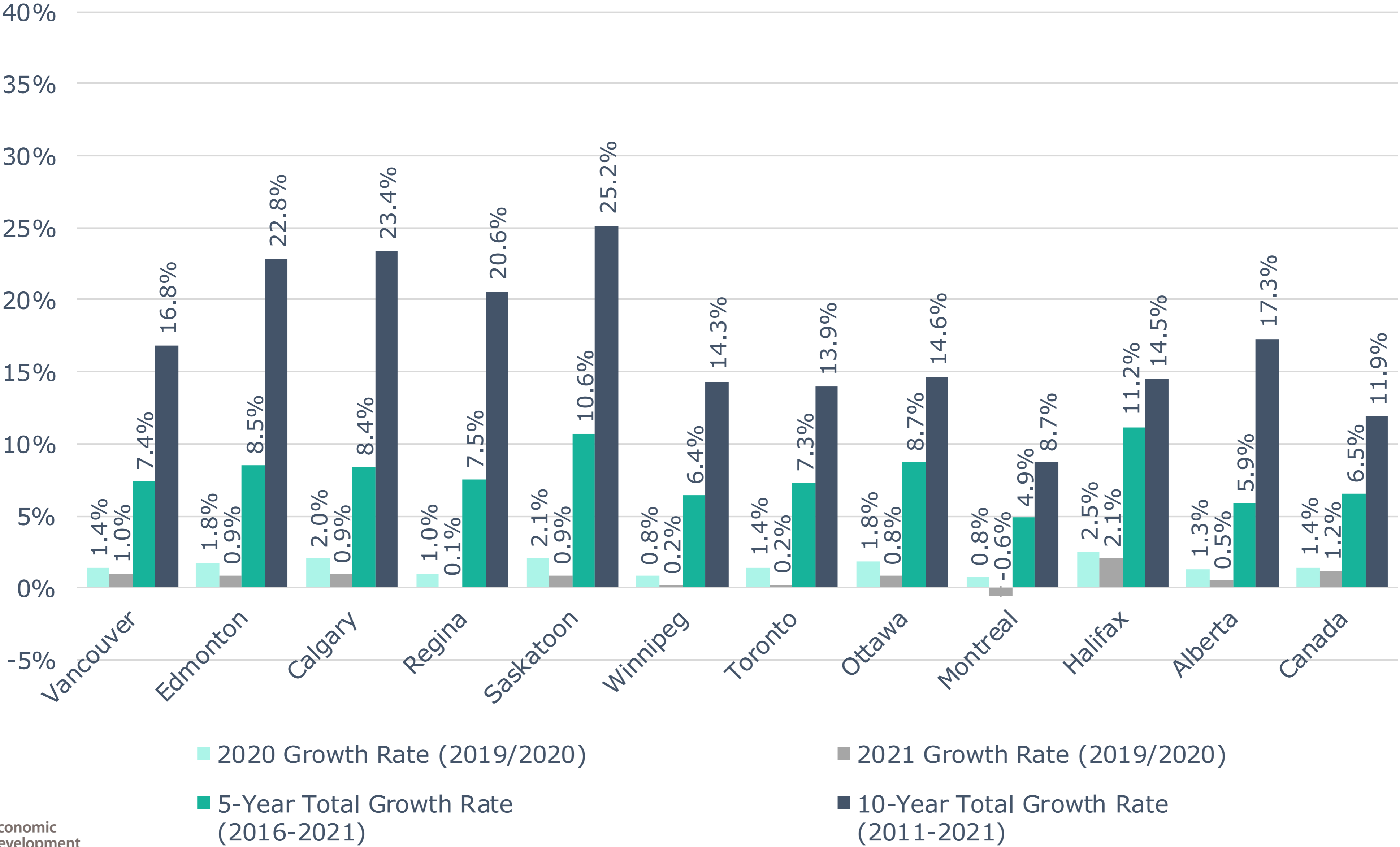
In 2020/2021, 49.9% of migrants to Calgary were from international origins. Over the last 5 years, 57.1% of people migrating to Calgary were of international origin.



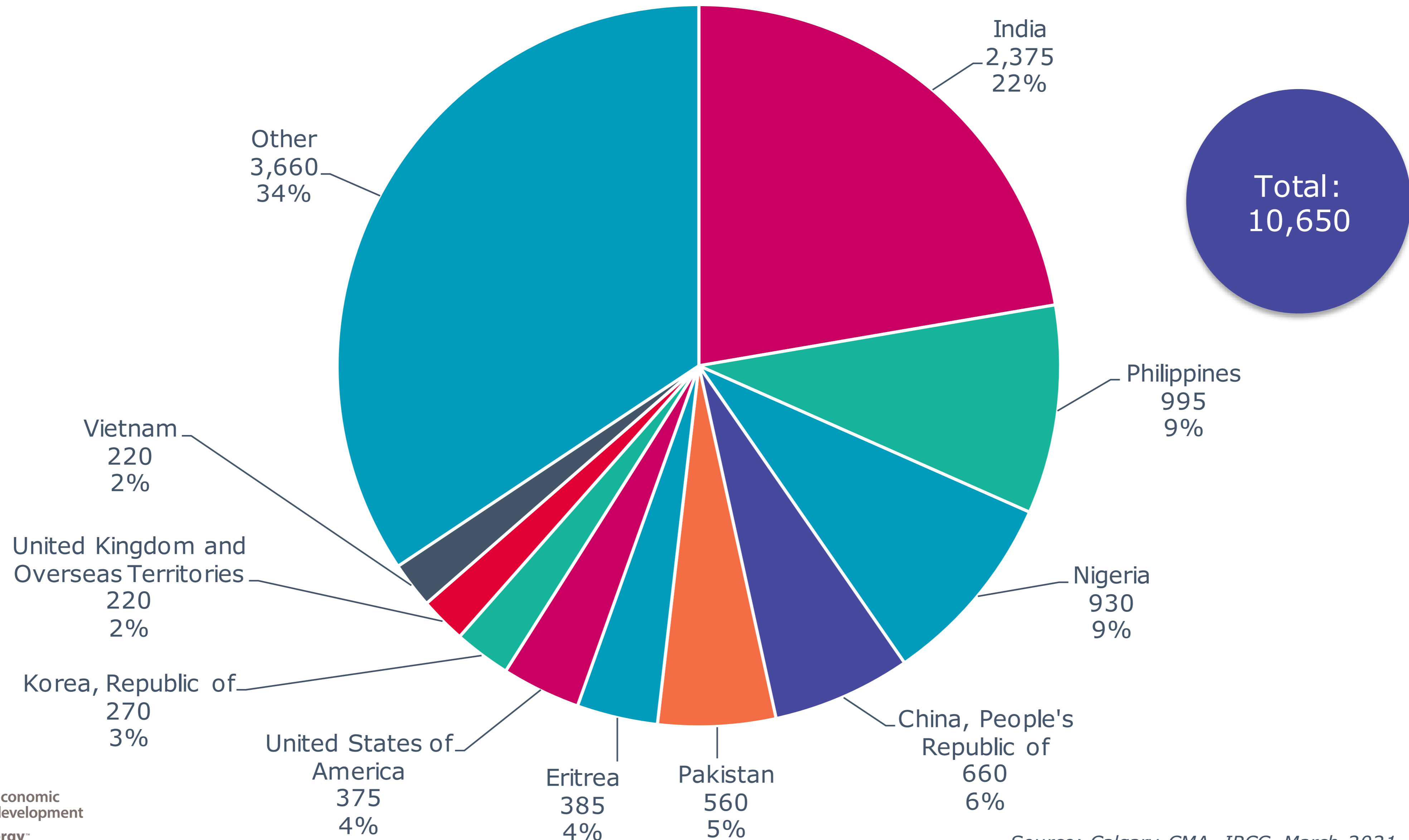
CMA Population Across Canada



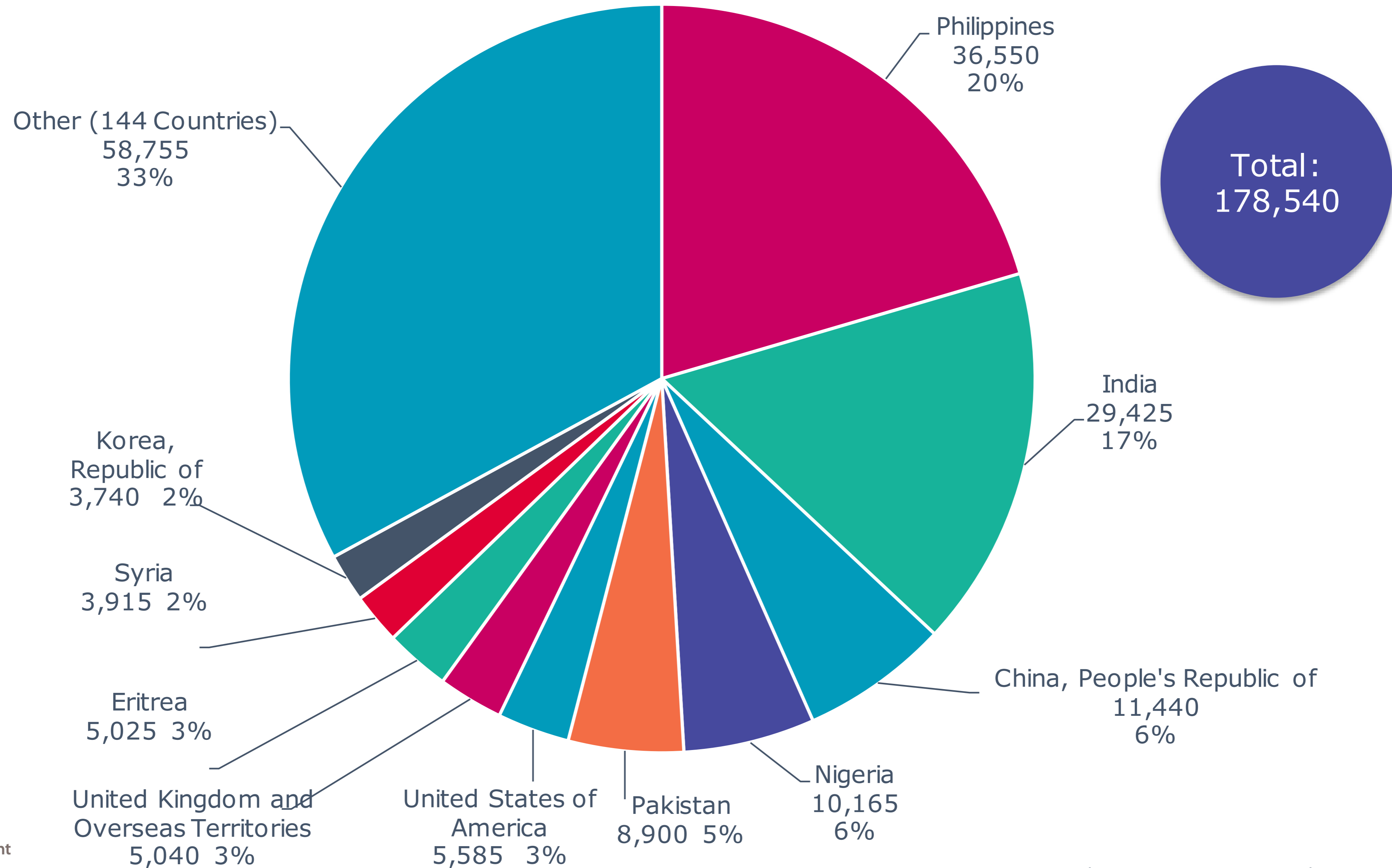
CMA Population Growth Rates Across Canada



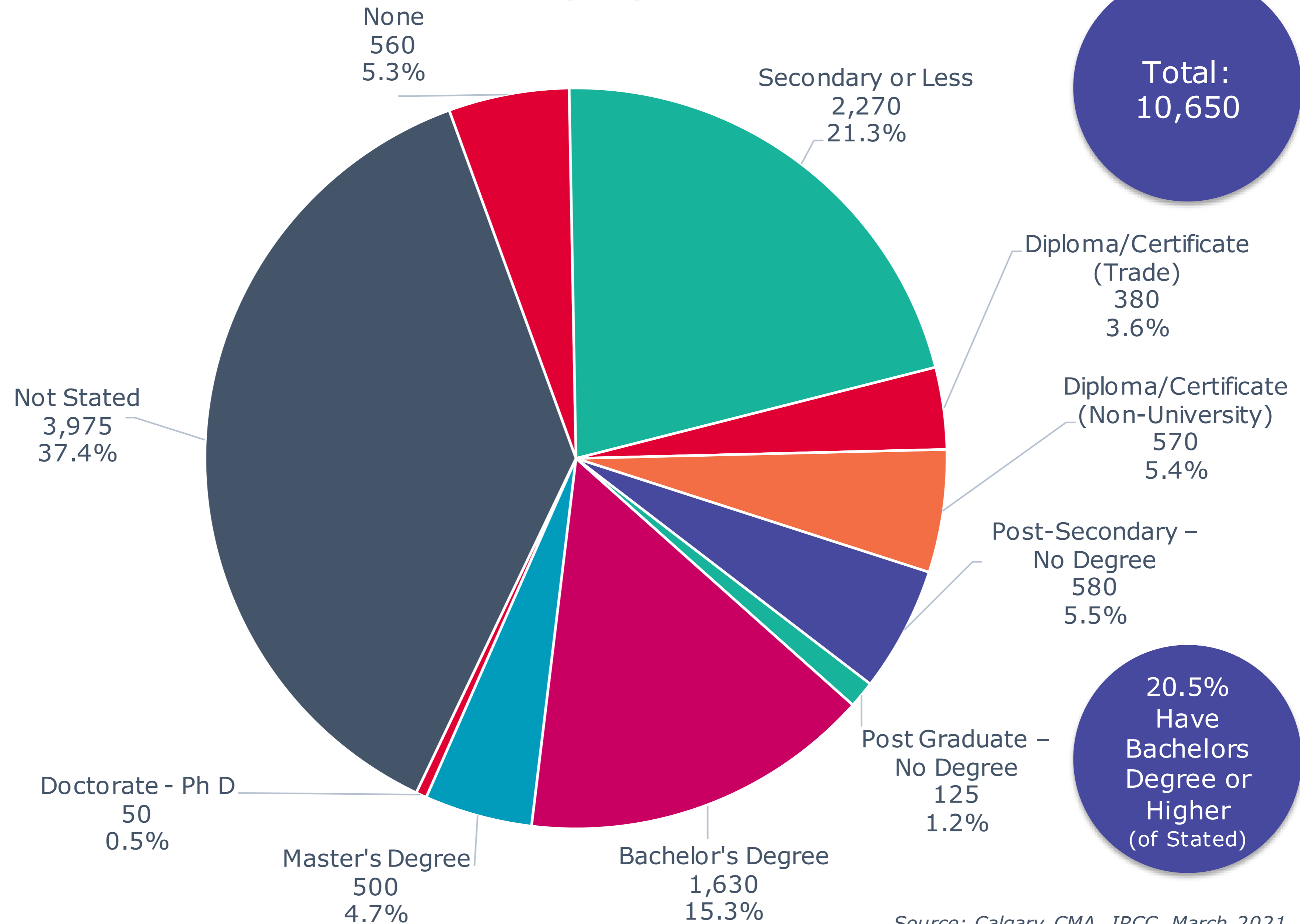
Top Source Countries for Permanent Residents, 2020



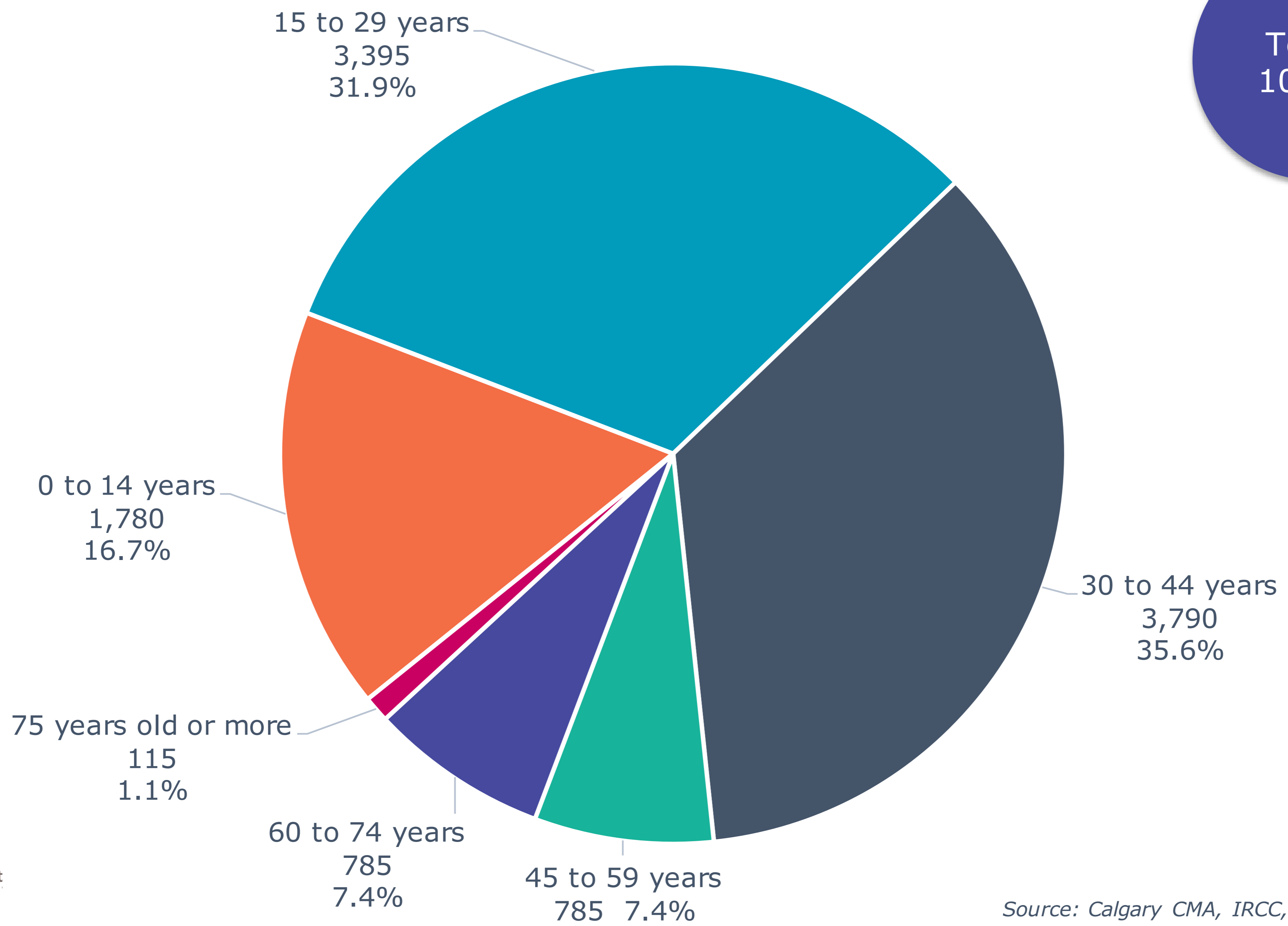
Top Source Countries for Permanent Residents, 2011 to 2020



Permanent Residents Level of Education, 2020

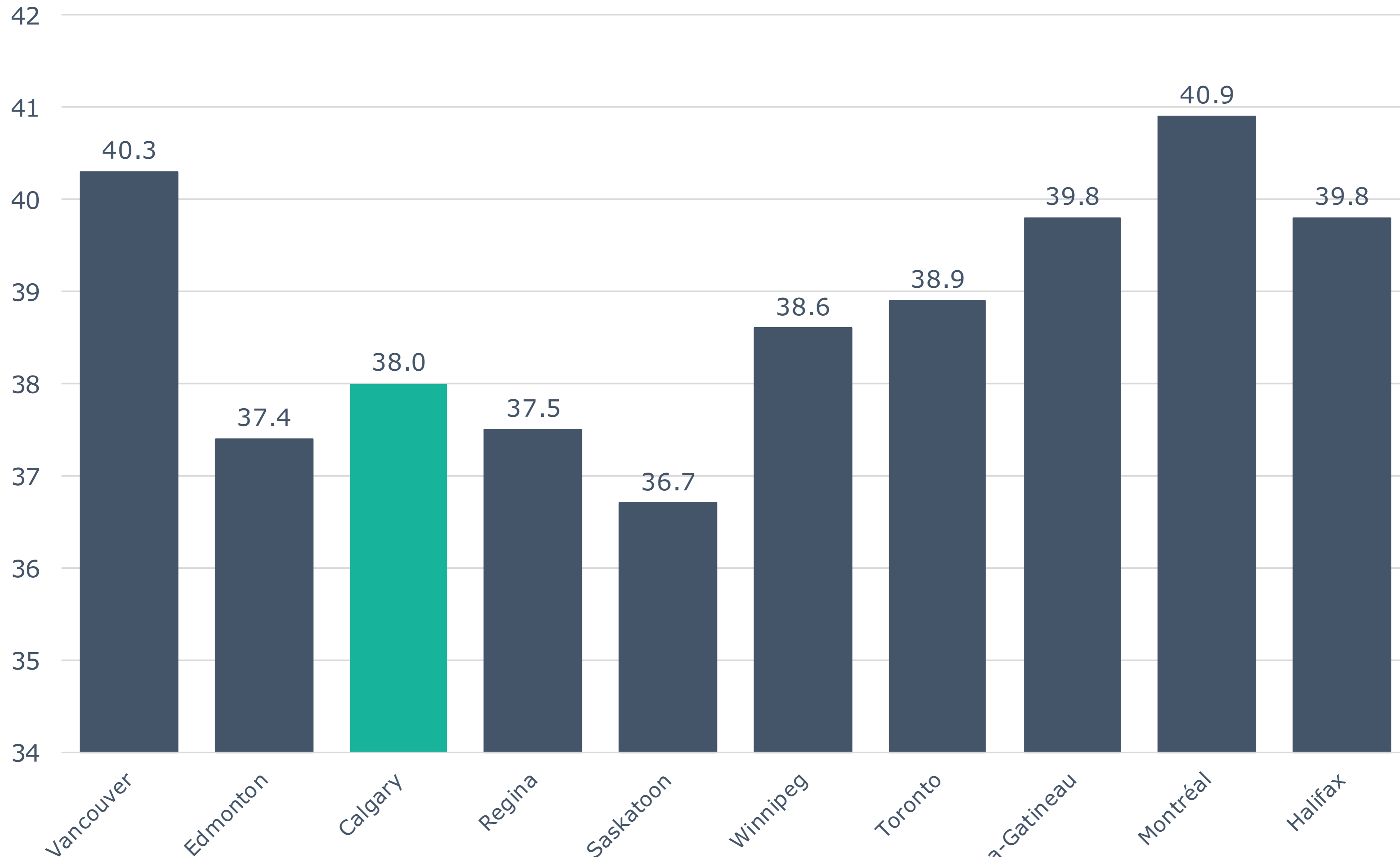


Permanent Residents by Age Group 2020



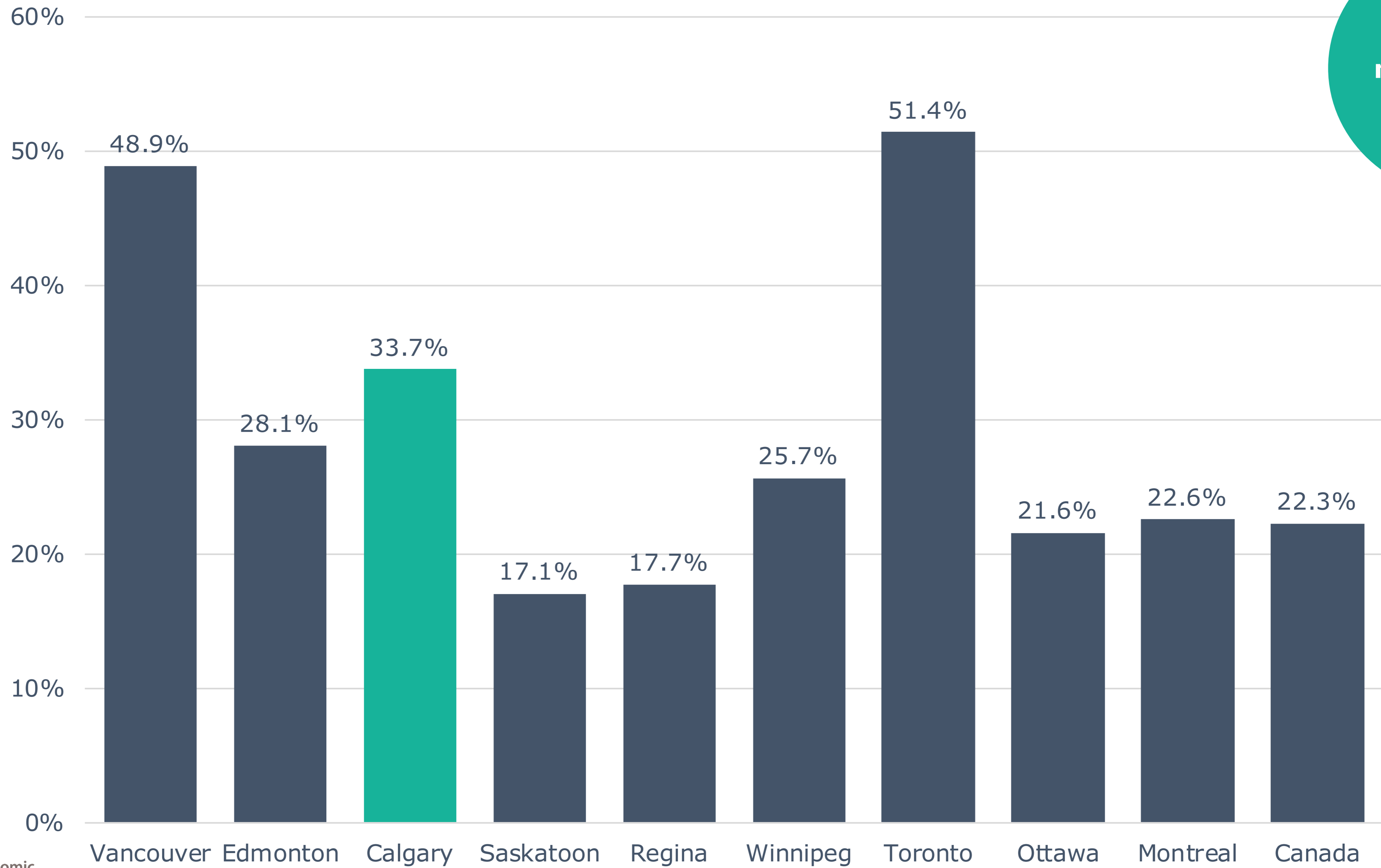
Total:
10,650

Median Age Across Canada



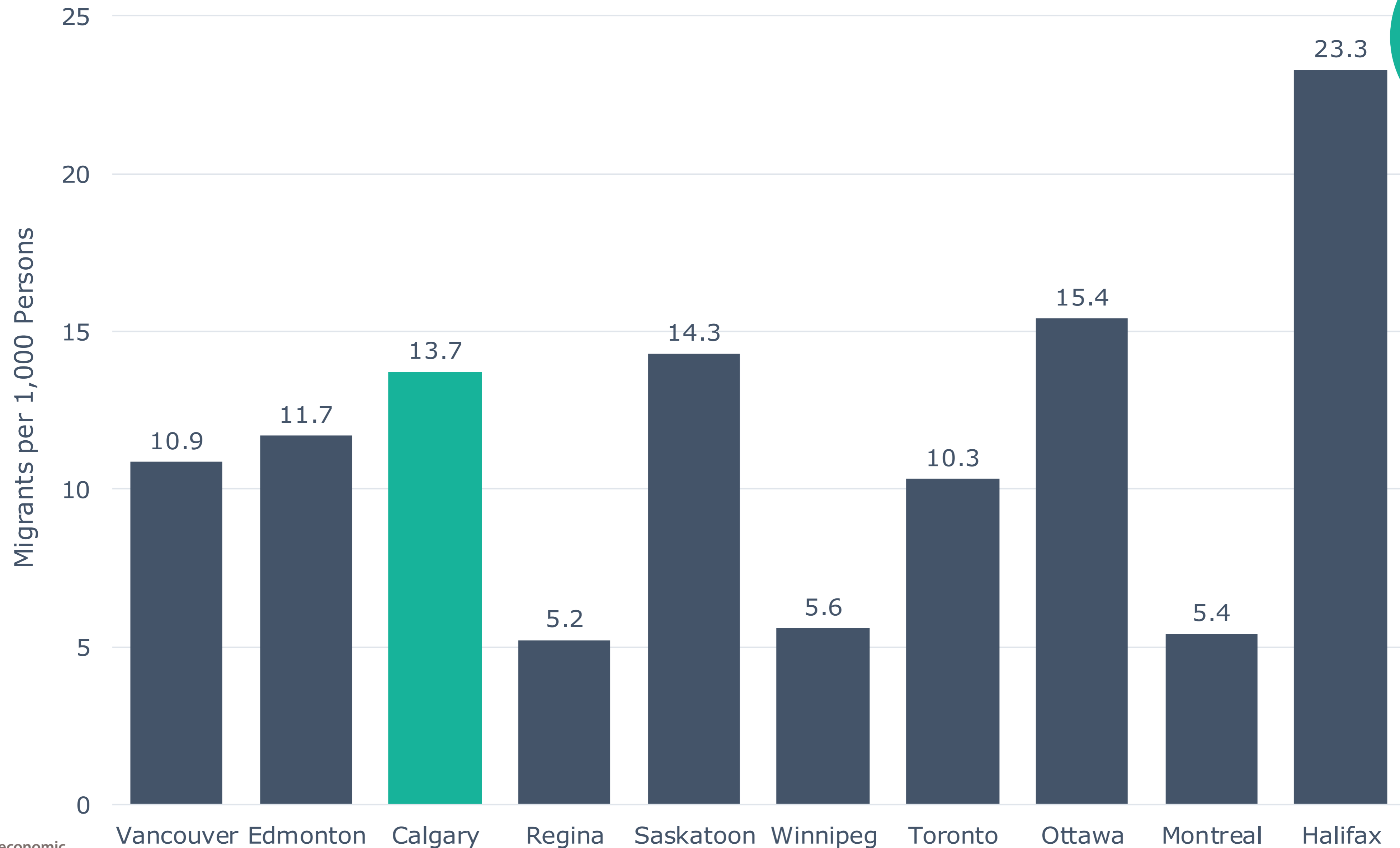
Young population

Visible Minority Rate Across Canada



Third most diverse metropolitan area in Canada

Migration Rate Across Canada



Attractive to migrants

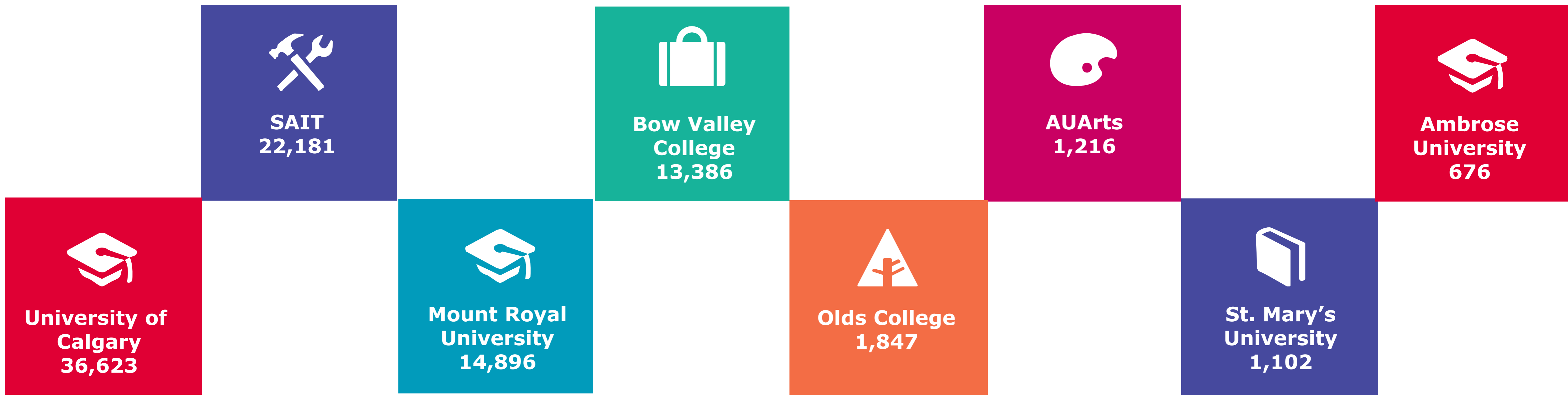


education

Post-Secondary Enrolment



More than **90,079 students** enrolled at Calgary post-secondary institutions*



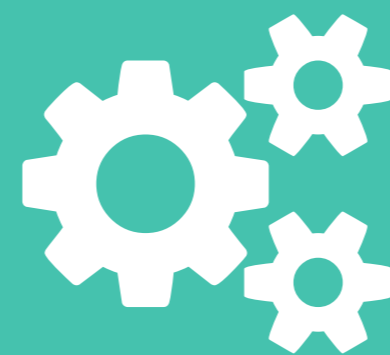
3,900 Post-Secondary STEM Completions



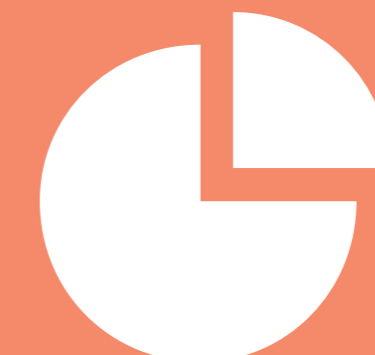
STEM programs account for **27 percent** of all bachelors degree or higher program completions in Calgary



1,360
**science &
science
technology
completions**



1,790
**engineering &
engineering
technology
completions**



750
**mathematics &
computer
science
completions**

Public and Private K to 12 Schools



365
public
schools



60
private &
charter
schools



46
public and
private French
immersion



5
Chinese
(Mandarin)
schools



37 announced,
new or
modernized
schools



real estate

Real Estate Indicators Summary



	Date	Value	Change/ Rate (%)	Geography
Housing Starts Year-Over-Year Change; YTD	December 2021	15,017	62.6%	Calgary CMA
Total Monthly Value of Building Permits Seasonally Adjusted; Thousands; Year-Over-Year % Change	June 2021	\$535,181	73.8%	Calgary CMA
Major Calgary Projects Billions; Year-Over-Year Change	July 2021	\$21.2	-10.0%	City of Calgary
Benchmark Detached Calgary House Price Year-Over-Year Change	July 2021	\$492,000	2.93%	City of Calgary
Downtown Office Vacancy Rate Year-Over-Year Change	Q4 2021	33.2%	12.5%	City of Calgary
Suburban Office Vacancy Rate Year-Over-Year Change	Q4 2021	25.9%	13.1%	City of Calgary
Industrial Real Estate Availability Rate Year-Over-Year Change	Q4 2021	5.4%	-41.3%	City of Calgary

* Seasonally adjusted, 3 month moving average

Sources: City of Calgary Corporate Economics, Statistics Canada, Conference Board of Canada, CMHC, CBRE Limited, Calgary Real Estate Board, Alberta Enterprise and Advanced Education, Alberta Major Projects

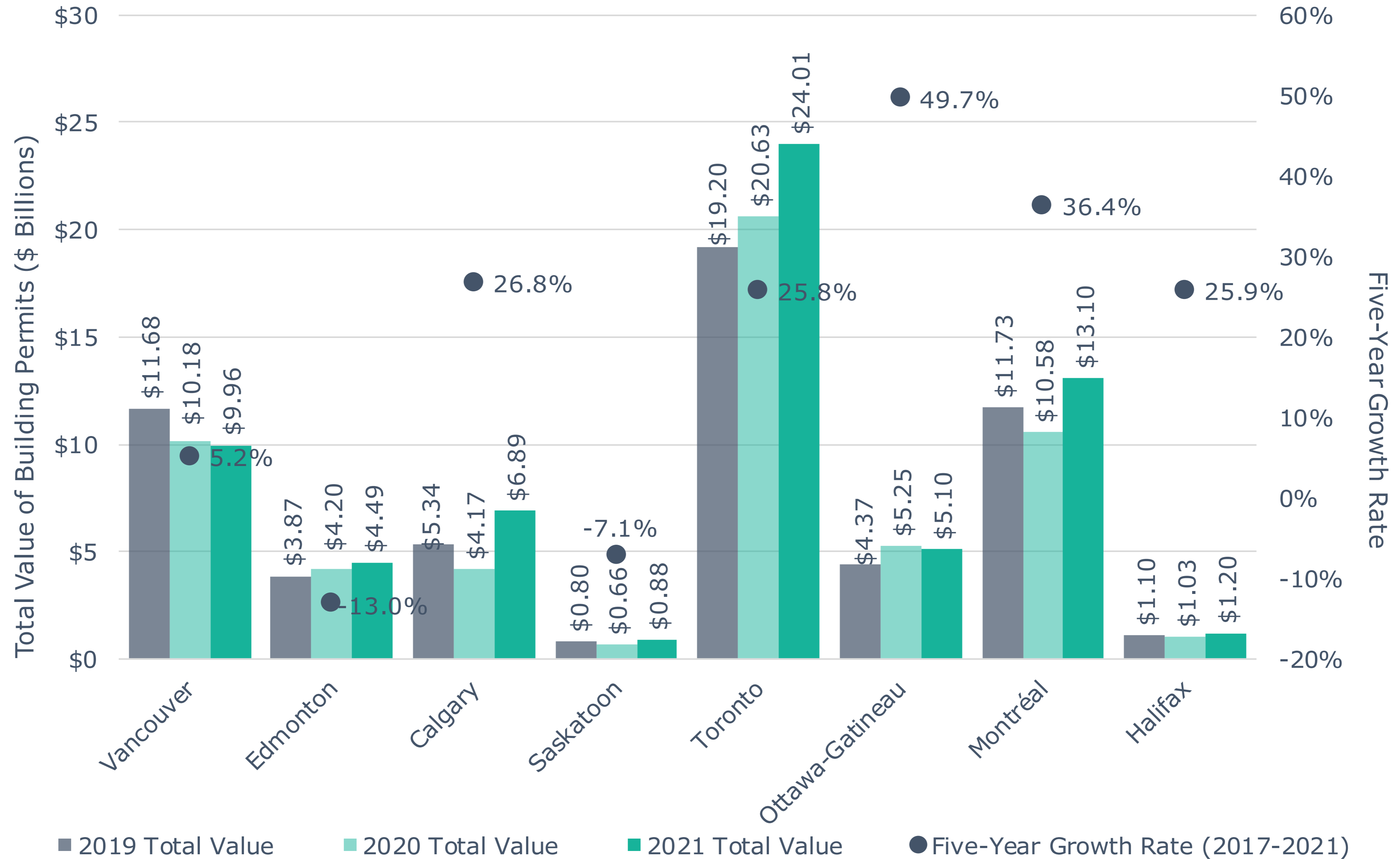
Real Estate: Major Canadian City Comparison



	Vancouver	Edmonton	Calgary	Saskatoon	Toronto	Ottawa-Gatineau	Montréal	Canada
Housing Starts	26,013	12,546	15,017	2,640	41,898	13,280	32,343	224,271
<small>2021 Annual</small>								
Total Value of Building Permits (Billions)	\$9963.15 B	\$4493.97 B	\$6885.36 B	\$883.89 B	\$24009.44 B	\$5096.85 B	\$13100.31 B	#####
<small>2021 Annual</small>								
Downtown Office Vacancy Rate	7.2%	21.1%	33.2%	N/A	9.7%	9.9%	13.7%	15.8%
<small>Q4 2021</small>								
MLS Single Detached Benchmark Housing Price	\$1,944,900	\$404,300	\$512,300	\$365,200	\$1,449,200	\$768,500	\$599,100	\$896,600
<small>December 2021</small>								
MLS Composite Benchmark Housing Price Growth	17.3%	4.0%	9.6%	6.5%	31.0%	16.2%	21.3%	26.6%
<small>December 2020 – December 2021</small>								

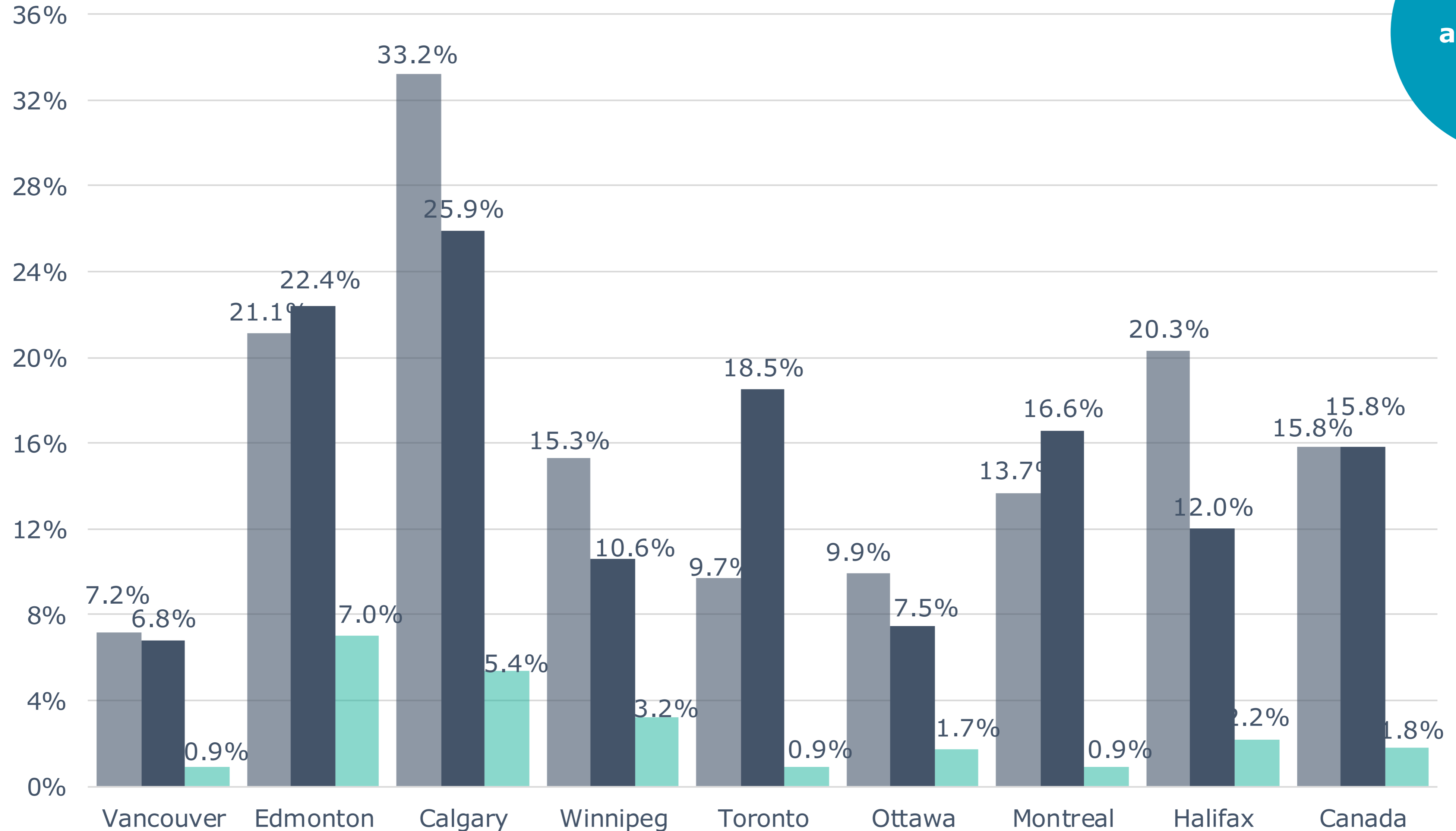
Source: Canada Mortgage and Housing Corporation, Canadian Real Estate Association, CBRE Limited, Statistics Canada

Total Value of Building Permits Across Canada



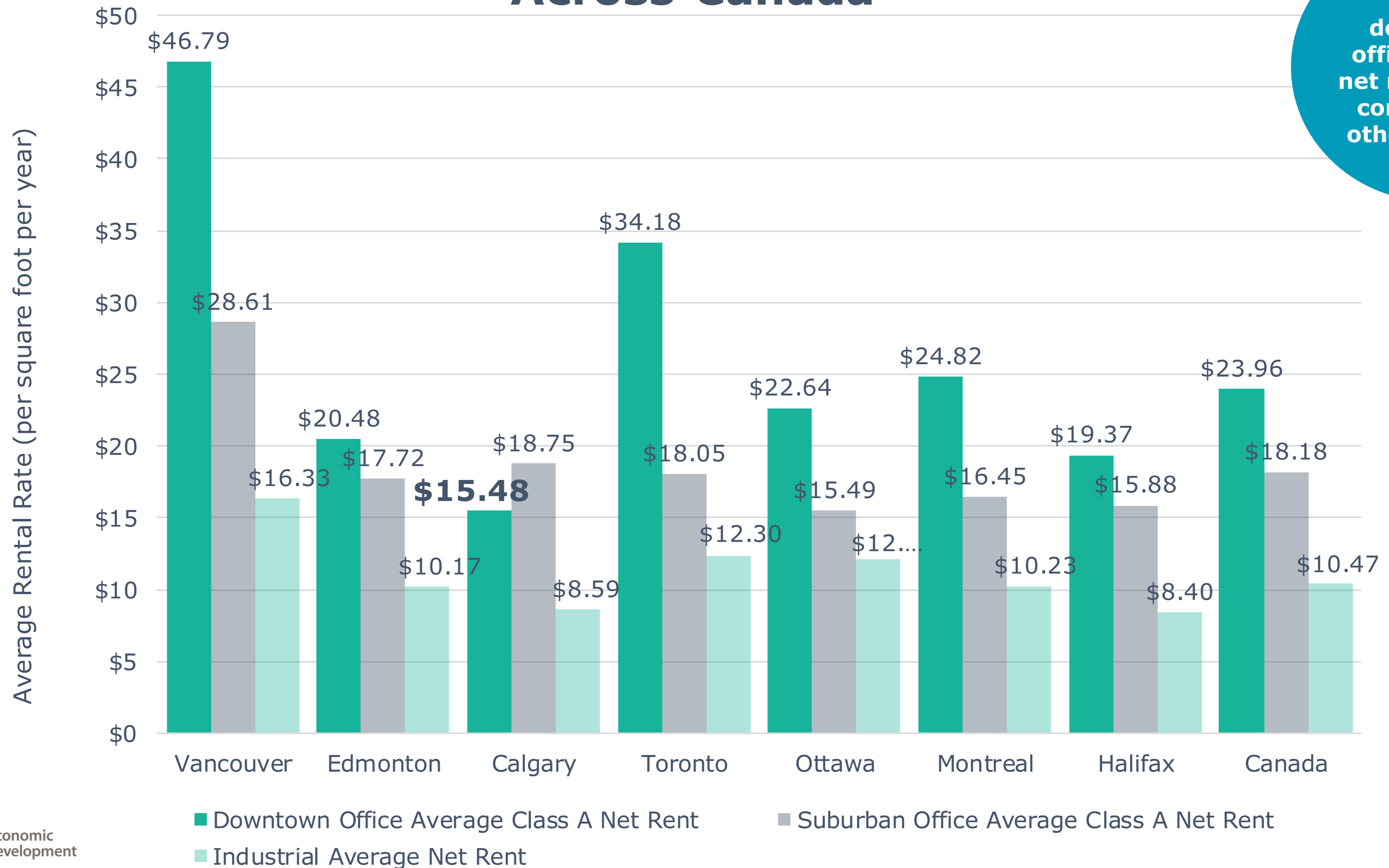
Commercial Real Estate Vacancy Rates Across Canada

High quality space available to lease for low rates

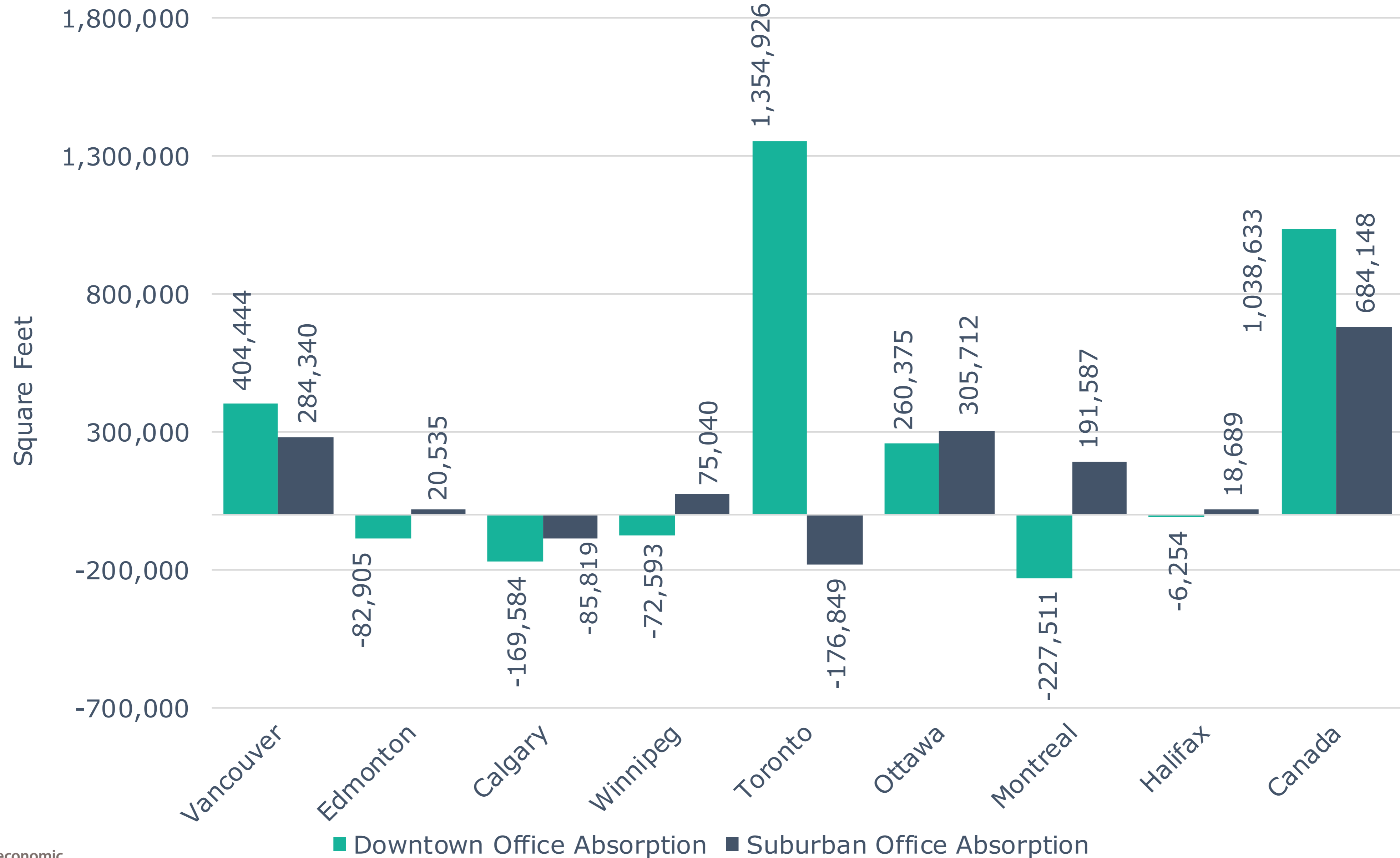


Commercial Real Estate Net Rental Rates Across Canada

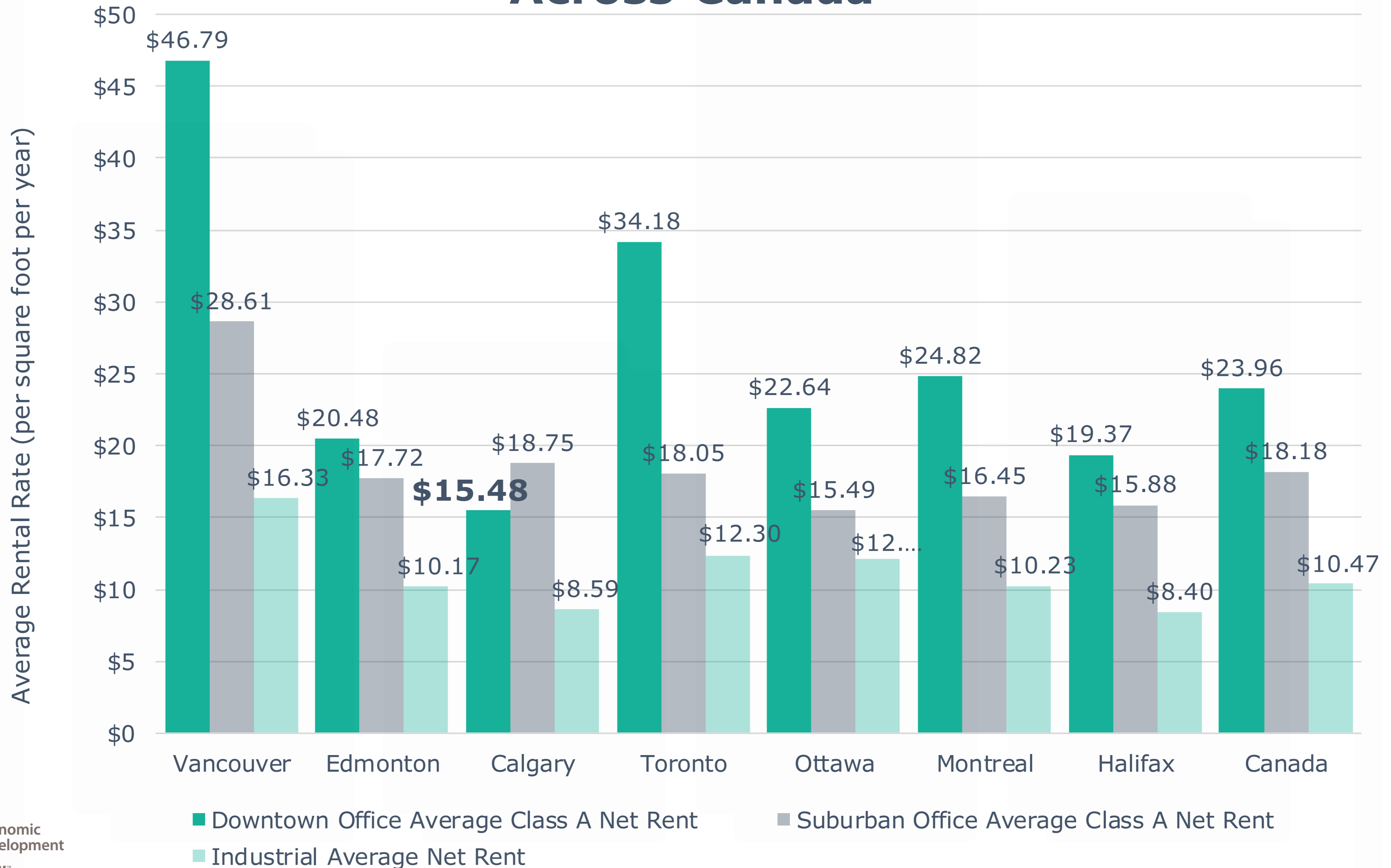
Lowest downtown office Class A net rental rates compared to other markets



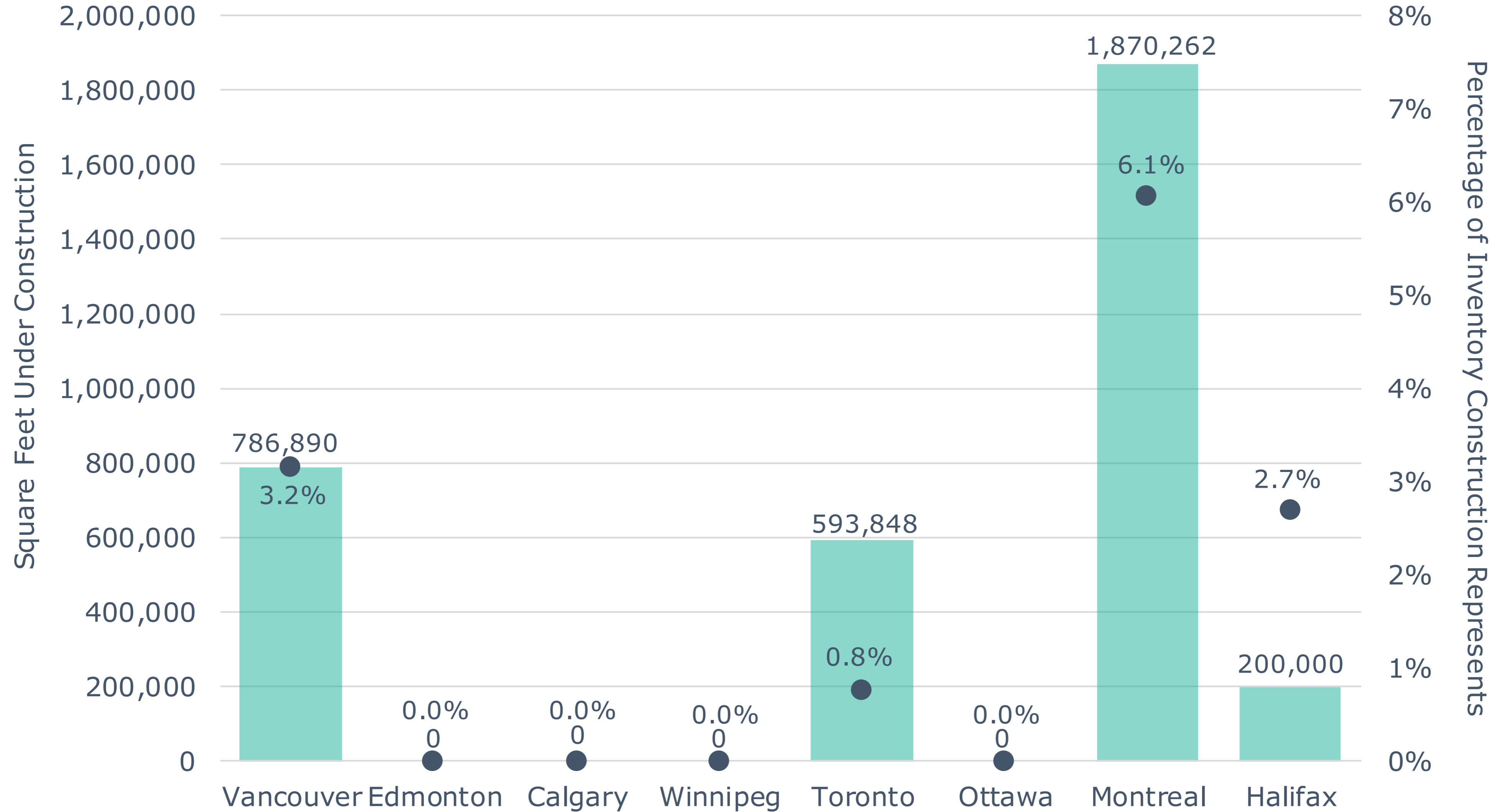
Office Space Absorption Across Canada



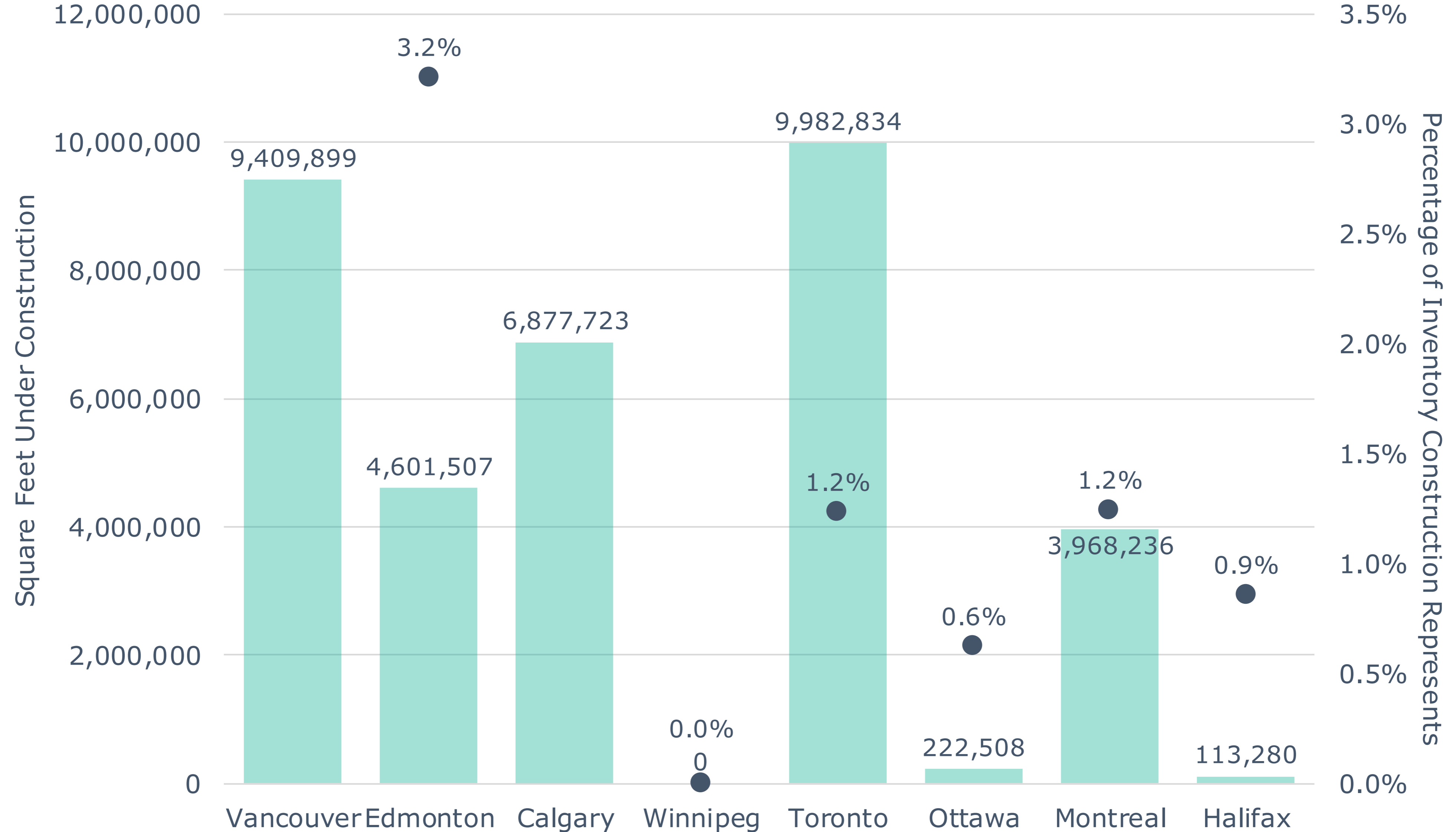
Commercial Real Estate Net Rental Rates Across Canada



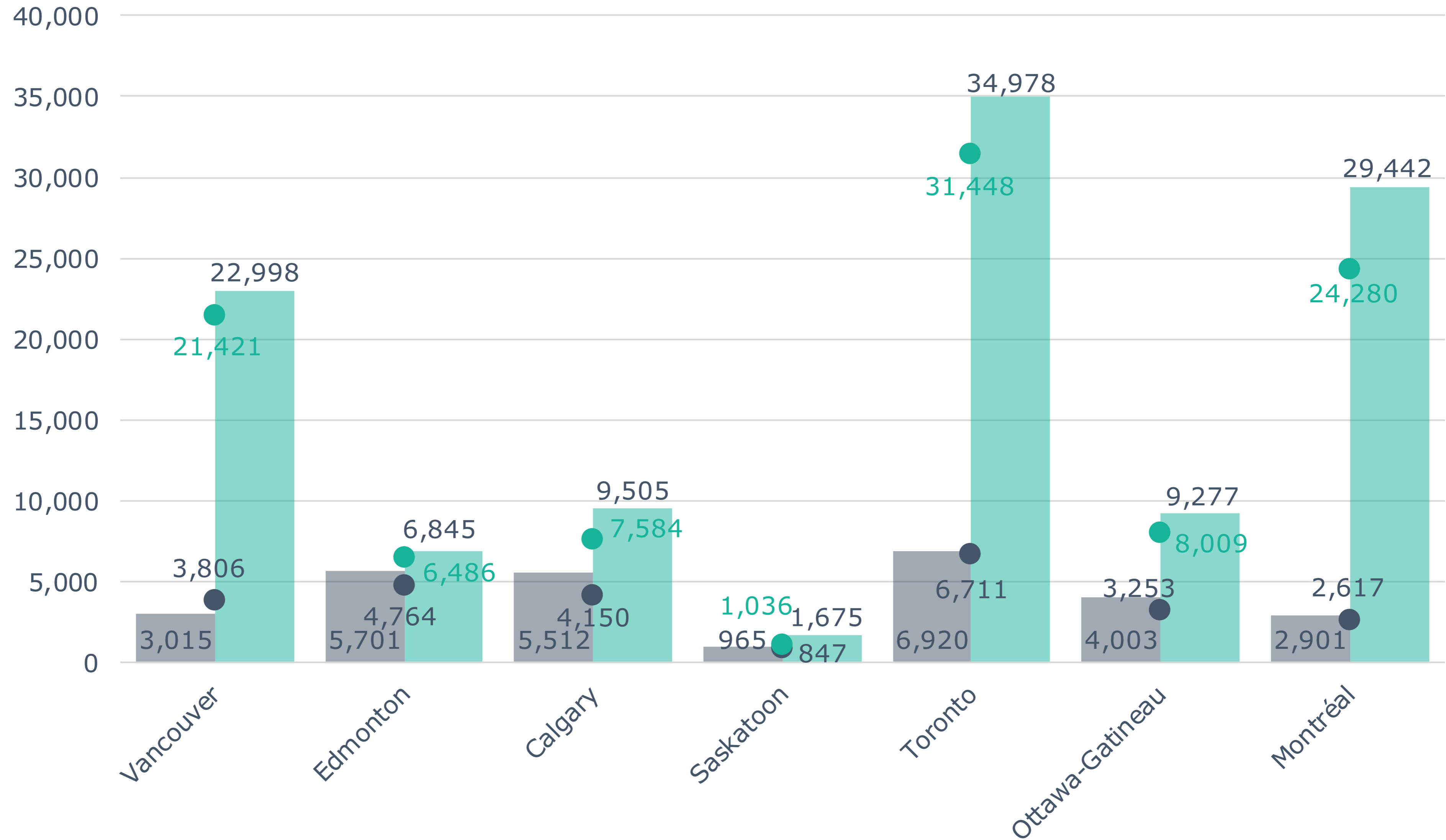
Suburban Office Space Under Construction Across Canada



Industrial Space Under Construction Across Canada

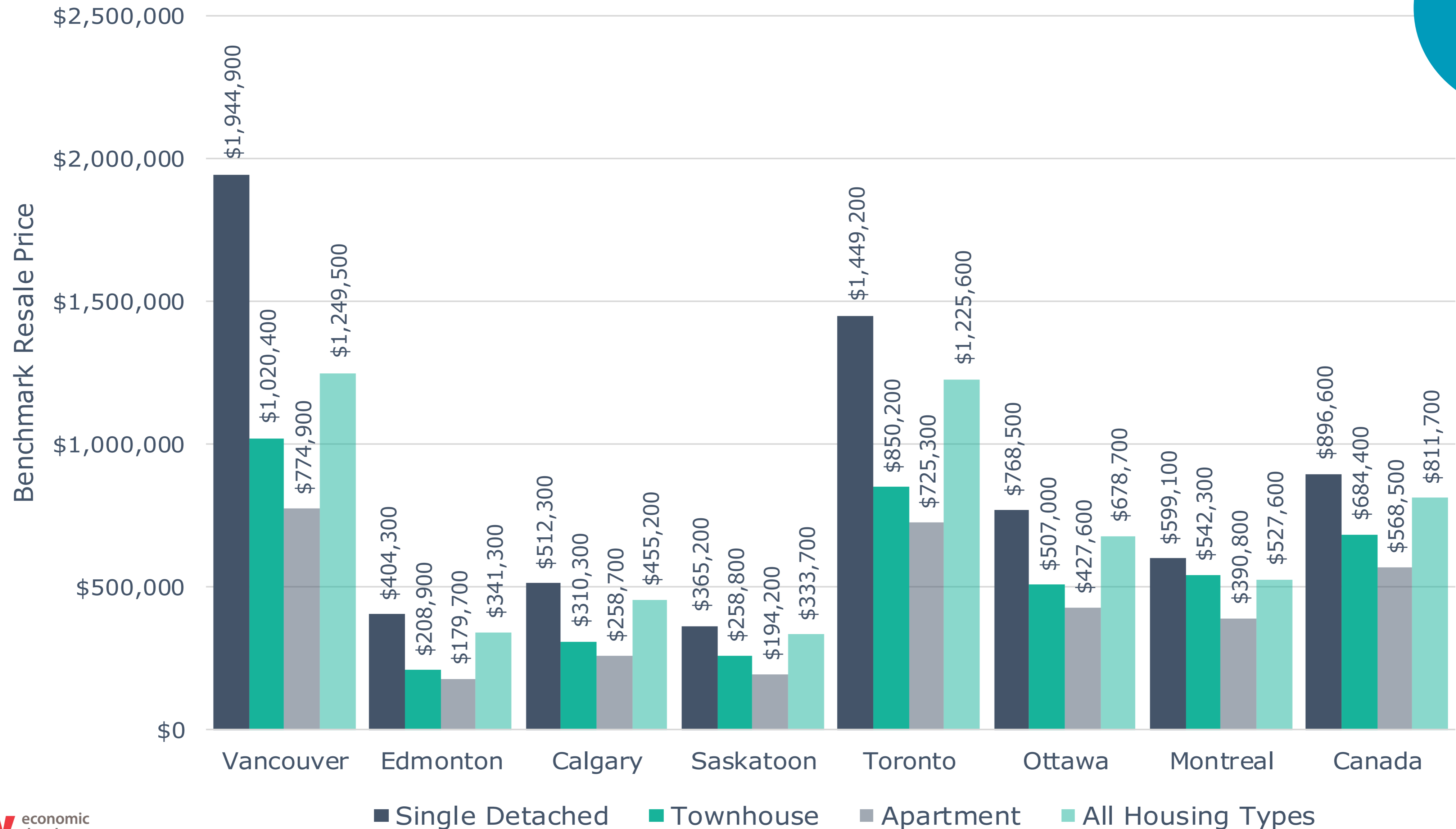


Year-to-Date Housing Starts Across Canada and Five-Year Averages



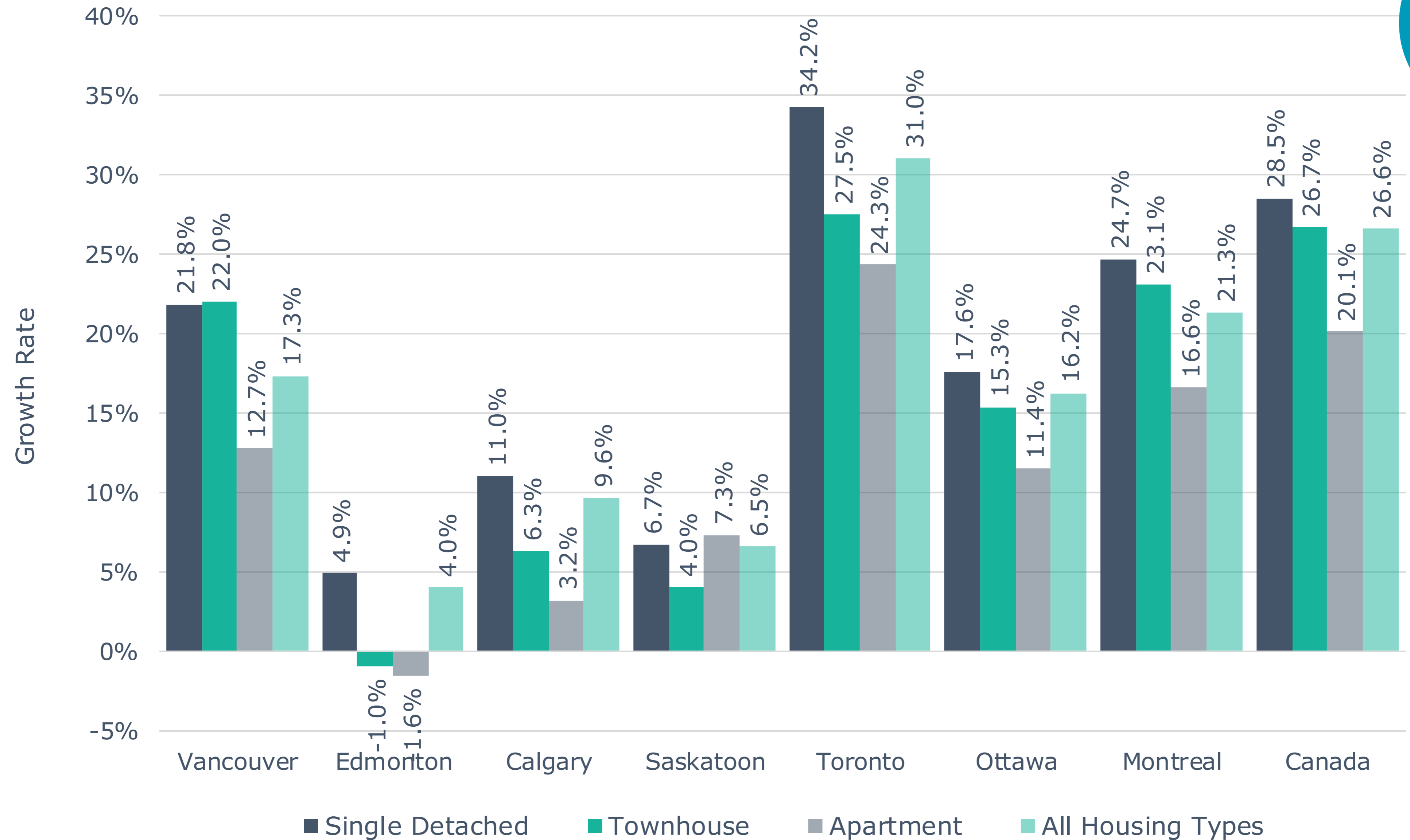
Current Benchmark Resale Housing Prices Across Canada

Affordable housing prices

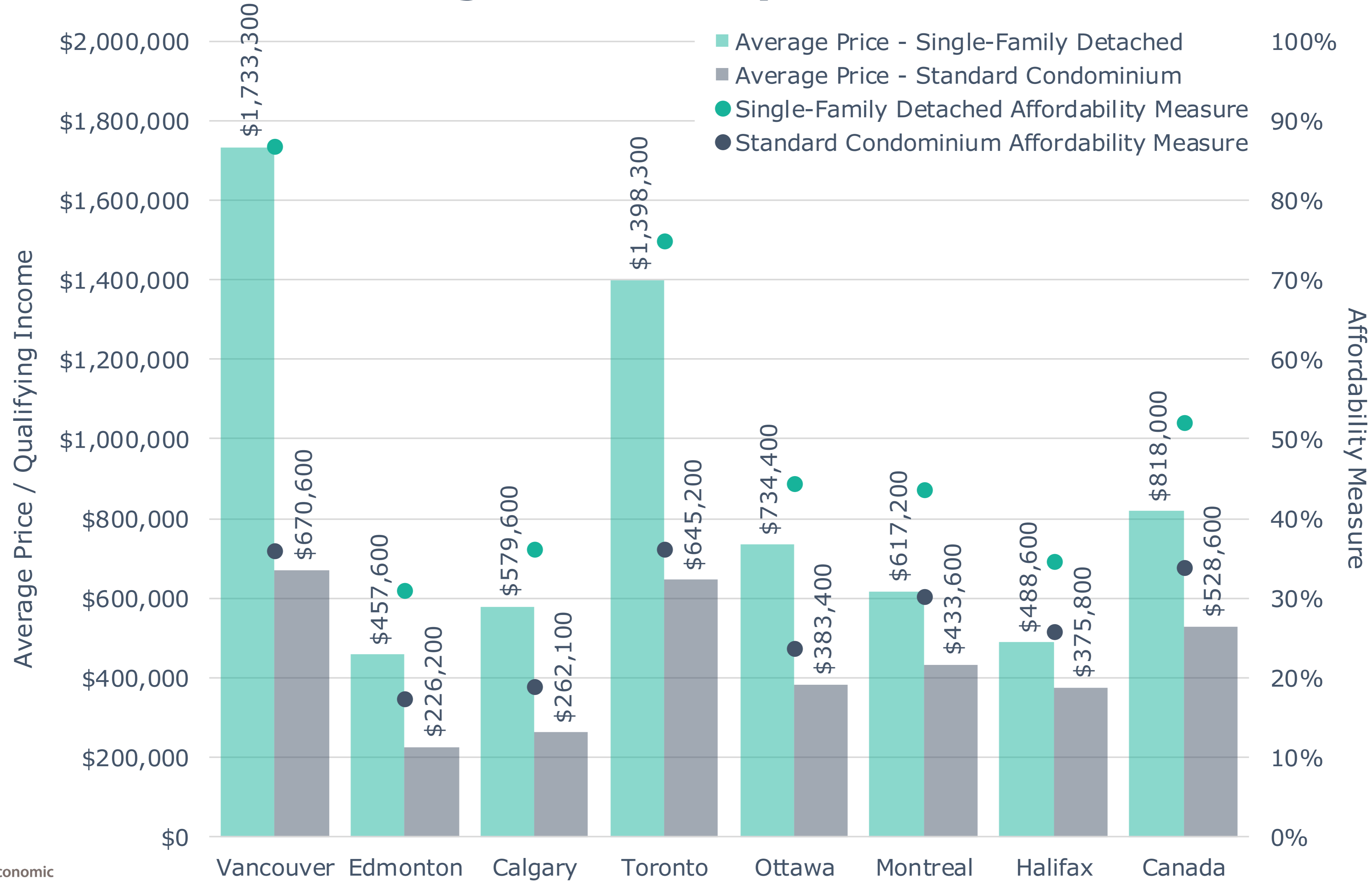


Year-Over-Year Growth in Benchmark Resale Housing Prices Across Canada*

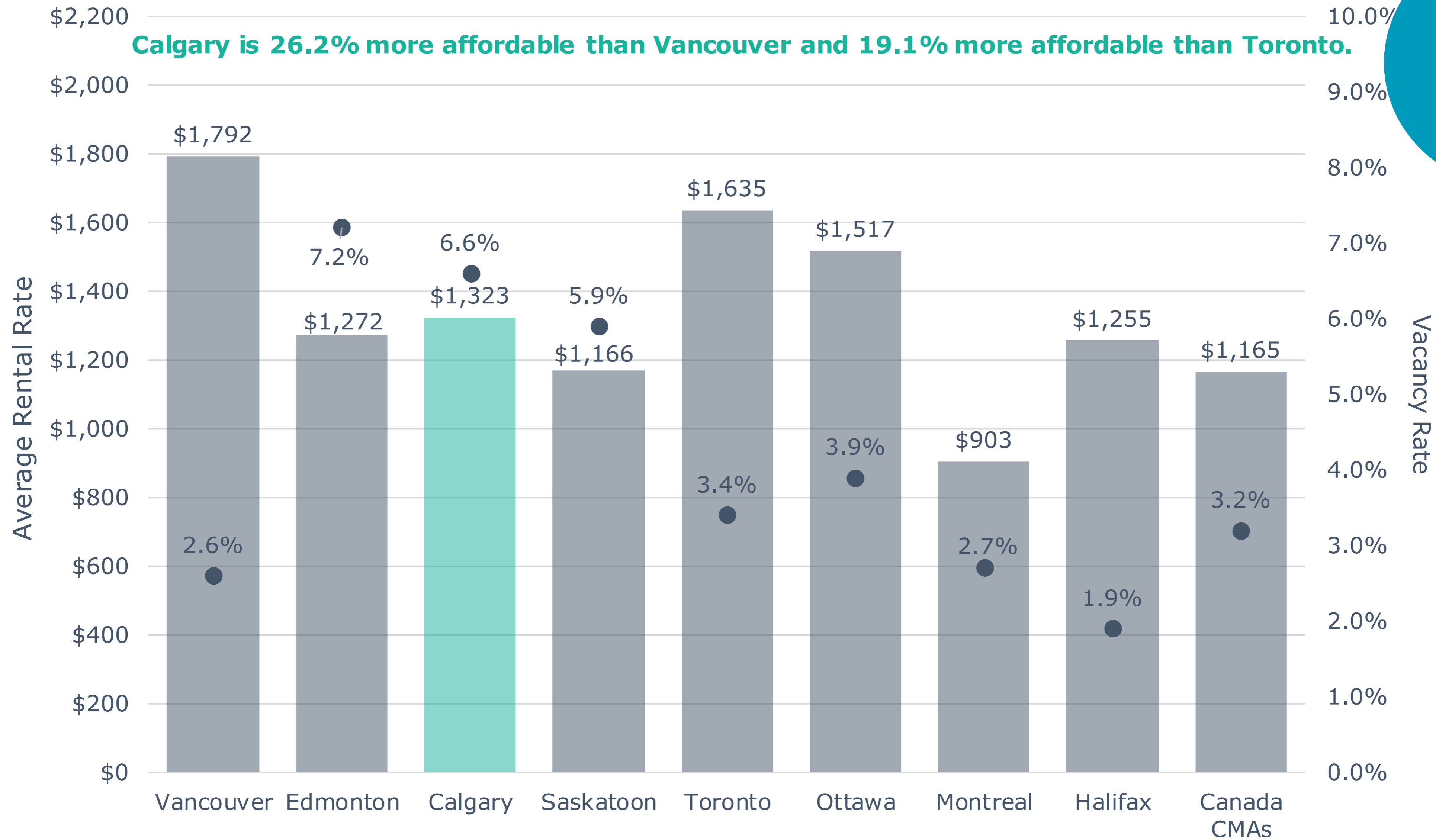
Balanced housing market



Housing Affordability Across Canada



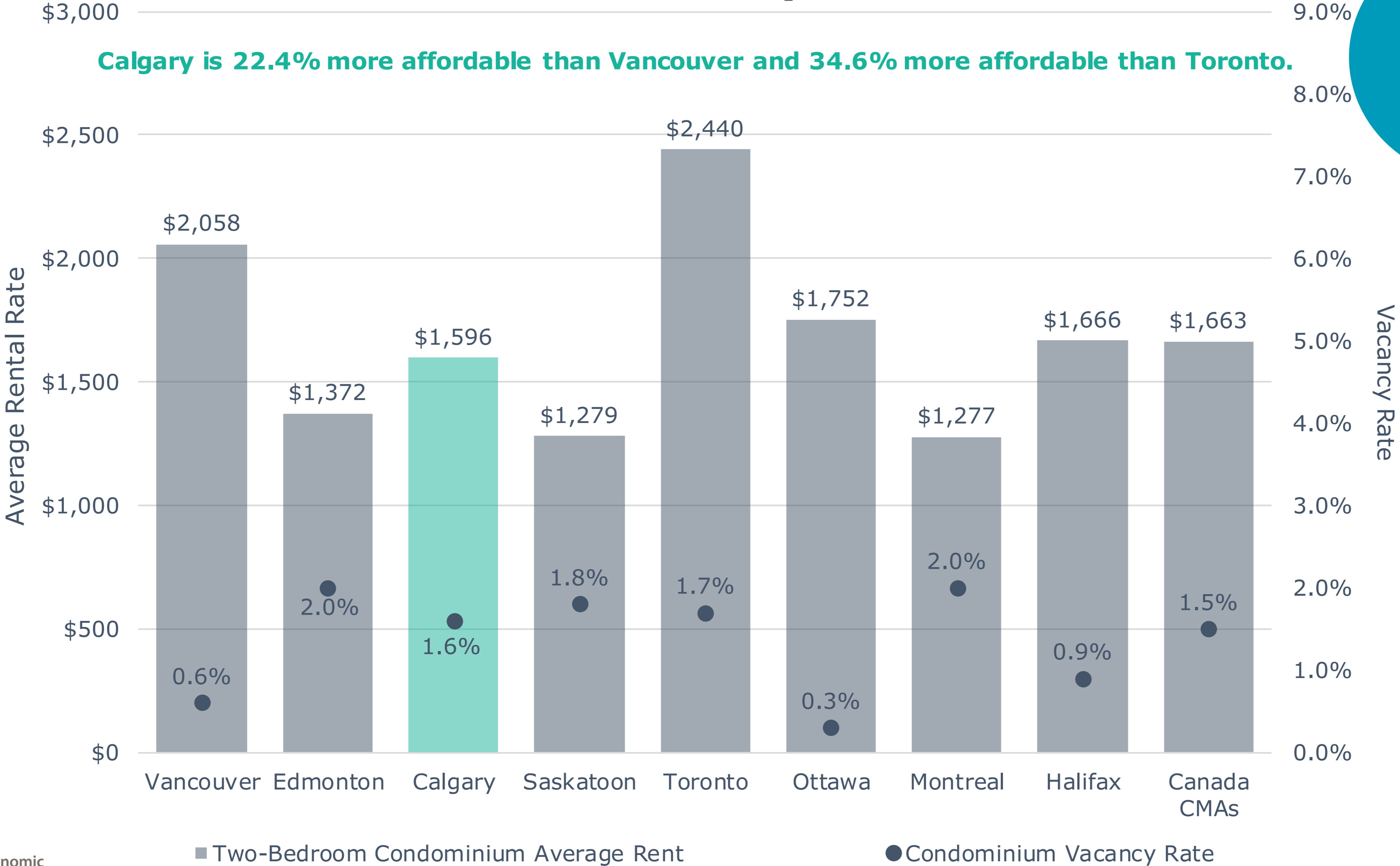
Two-Bedroom Apartment Average Rent & Vacancy Rate



Affordable and higher vacancy rates than other CMAs

■ Two-Bedroom Private Apartment Average Rent ● Two-Bedroom Private Apartment Vacancy Rate

Two-Bedroom Condominium Average Rent & Vacancy Rate



More affordable and higher vacancy rates than most other CMAs

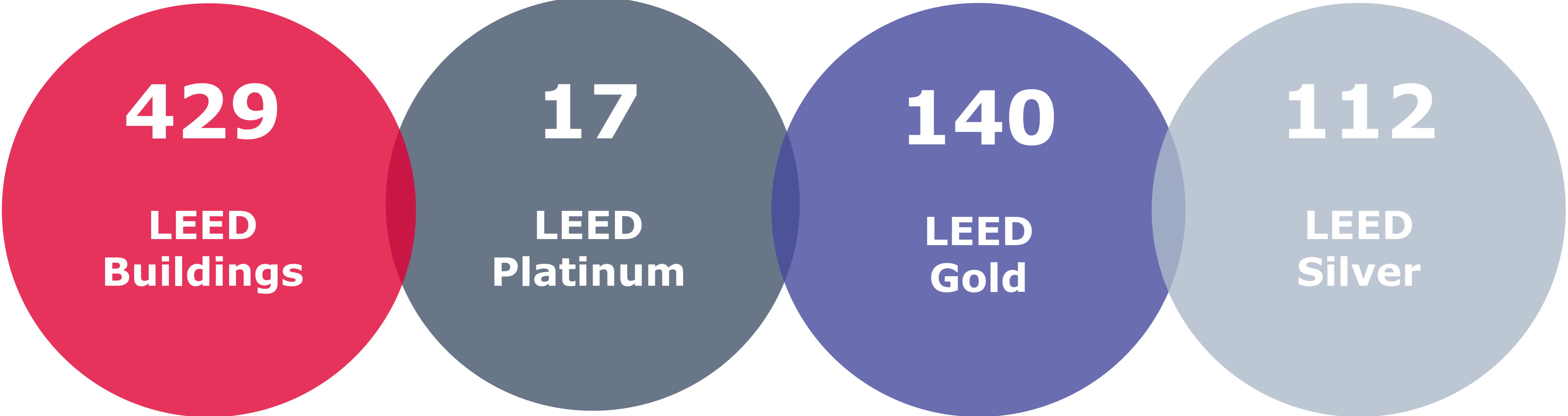
Calgary is 22.4% more affordable than Vancouver and 34.6% more affordable than Toronto.

Calgary LEED Buildings

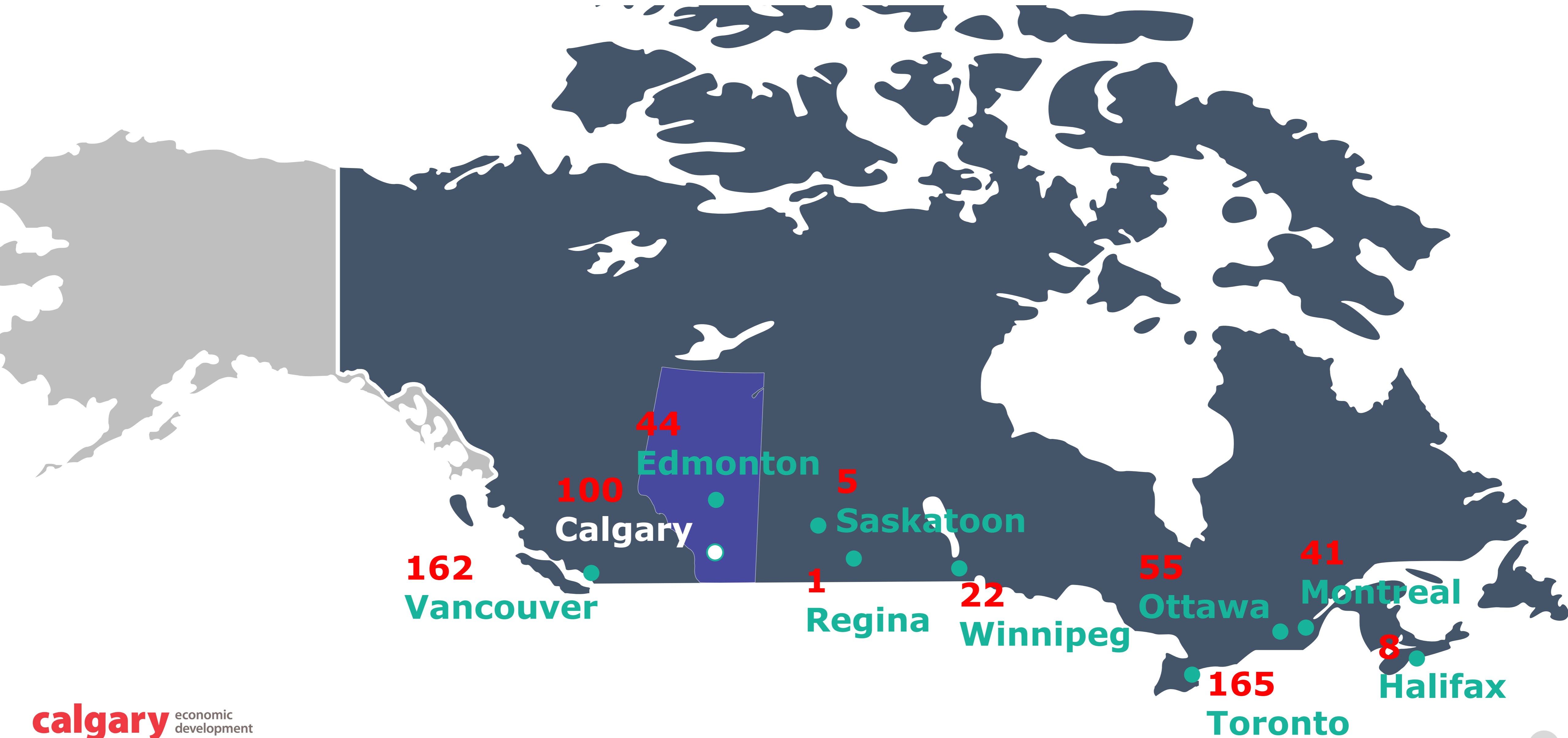


Canada ranked 2nd globally in LEED-certified projects.

All new occupied City-owned and City-funded buildings in excess of 500m² must meet or exceed the Gold level of the LEED® New Construction rating system.



LEED V4 & V4.1 Certified Buildings



Calgary Major Projects



July 2021

Developer	Project Description	Project Cost \$ Millions	Timing	Status
City of Calgary	Green Line LRT, Stage 1	\$5,500.0	2021 - 2026	Proposed
WAM Development Group / AIMCo	StoneGate Landing	\$3,000.0	2010 - 2021	Under Construction
Government of Alberta / Alberta Cancer Foundation	Calgary Cancer Centre	\$1,420.0	2017 - 2023	Under Construction
Maple Projects Inc.	Highland Park Redevelopment	\$1,000.0		Proposed
The City of Calgary, Calgary Sports and Entertainment Corporation	Calgary Arena and Events Centre	\$608.0	2021 - 2024	Proposed
Calgary Stampede and Calgary Municipal Land Corp.	BMO Centre Expansion	\$500.0	2021 - 2024	Under Construction
ATCO Pipelines	Calgary Urban Pipeline Replacement Project	\$450.0	2017 - 2022	Under Construction
Calgary Municipal Land Corp. (CMLC)	Calgary Arts Commons Transformation Project	\$444.0	Commencing 2024	Proposed
Shape Properties	West Mixed Use Development	\$400.0	Commencing 2021	Proposed
City of Calgary	Bonnybrook Wastewater Treatment Plant D Expansion	\$400.0	2017 - 2022	Under Construction

Source: Alberta Major Projects, Government of Alberta

Alberta Major Projects



July 2021

Sector	Number of Projects	Total Value of Projects \$ Millions
Agriculture and Related	3	\$80.9
Bioproduct	5	\$1,682.6
Chemical	4	\$8,800.0
Commercial	34	\$764.6
Forestry and Related	0	\$0.0
Industrial	19	\$593.0
Infrastructure	126	\$31,237.4
Institutional	149	\$9,261.0
Metals	2	\$700.0
Mixed-Use	29	\$9,962.4
Oil and Gas	17	\$15,555.0
Oil Sands	12	\$17,955.0
Pipelines	9	\$17,496.9
Power	62	\$14,828.6
Residential	118	\$5,891.8
Retail	17	\$371.3
Telecommunication	7	\$17,256.9
Tourism / Recreation	80	\$4,939.1
Total	693	\$157,376.5

Source: Alberta Major Projects, Government of Alberta

Why Calgary



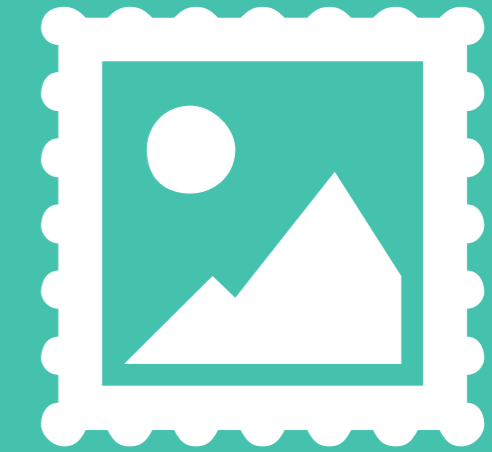
**Built-in
Incentives,
Competitive
Tax Rates**



**Favourable
Real Estate
Market**



**High
Quality
Talent**



**Enviably
Lifestyle**

Keep in Touch



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