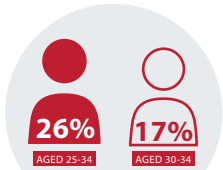


Built on the site of the former Calgary General Hospital, The Bridges is a 14.9 hectare multi-residential and mixed-use redevelopment project that has been revitalizing the beautiful inner-city hillside community of Bridgeland – Riverside since 1998. Offered by The City of Calgary's Real Estate and Development Services (RE&DS), this award-winning project is one of the best examples of a Transit-Oriented Development in Canada, and will be home to approximately 2,000 - 2,500 residents when complete.

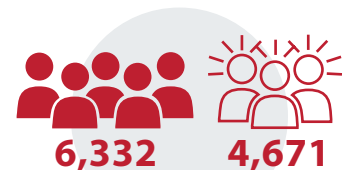
## Demographic Overview - Community of Bridgeland – Riverside



Large millennial population compared to the Calgary CMA



The median household maintainer age is far younger than the Calgary CMA as a whole (46.7 years old)



Community population

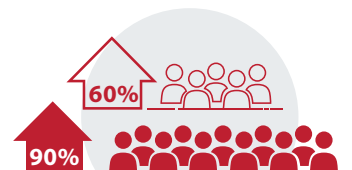
\* The population during daytime hours (9am – 5pm)



The average number of occupants per apartment is 1.56, slightly below The City of Calgary average of 1.65

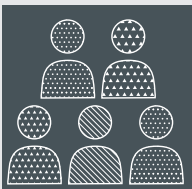


50% of households are single occupants, compared to 25% of the Calgary CMA as a whole



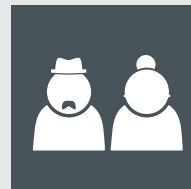
From 2014 - 2042 the population of Bridgeland – Riverside is projected to increase by 90%, a rate 30% greater than the Calgary CMA (60% population growth)

Of the largest lifestyle segments currently residing in Bridgeland – Riverside, many are culturally and ethnically diverse and tend to live in apartments.



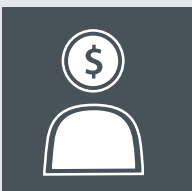
### New World Symphony (24%)

One of the most culturally diverse lifestyles, this segment reflects Canada's increasing diversity and urbanization in recent years, and reflects Bridgeland – Riverside's history as a neighbourhood for newcomers.



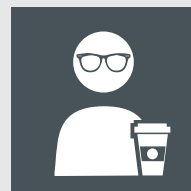
### Sunset Towers (15%)

This segment encompasses those living in the senior care facilities in Bridgeland – Riverside and living independently in the community's condominium apartments.



### Street Scenes (22%)

Younger singles and families with above-average income and high spending power, especially because so many households are childless. This demographic is also status conscious, acquiring the latest in fashion, food and wine.



### Single City Jazz (12%)

Mostly younger, diverse, low-income singles and single-parent families. Over 1/3 of household maintainers are under 35 years old and nearly 90% live in apartments.

\*lifestyles by Environics

## Market Overview

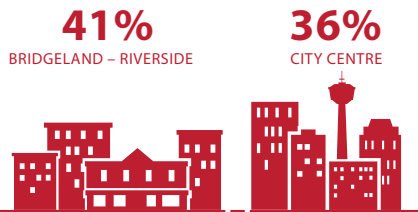


In Calgary, Q1 2017 saw 18 residential land transactions worth \$105M, up +41% from Q4 2016 and up +57% from the same quarter last year (Altus, Calgary Market Area, Commercial Q1 2017).

**74%** BRIDGELAND – RIVERSIDE  
**63.6%** MARDALOOP  
**26.3%** INGLEWOOD



The percent of apartment units absorbed at completion is higher than other central redevelopment communities.

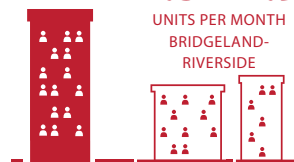


In the resale market during Q2 2017, the sales to new listings ratio was 41% in Bridgeland – Riverside, versus 36% in the City Centre.



Condominium pricing in the community of Bridgeland – Riverside has remained resilient during the downturn (from 2014 to 2017 Q2) with median prices dropping only 11% compared to median prices dropping 30% in the City Centre.

**3.5 - 4.3** UNITS PER MONTH THE BRIDGES  
**1.3 - 1.9** UNITS PER MONTH BRIDGELAND-RIVERSIDE



Recent condominium projects within The Bridges have experienced higher absorption than those within the greater community of Bridgeland – Riverside (3.5 - 4.3 units per month versus 1.3 - 1.9 units per month).

## Retail Overview

The estimated Retail Catchment Area for The Bridges (2017 population)



Despite Calgary's economic challenges, the city still boasts the highest personal disposable income per capita of any major Canadian city at **\$51,118** (37% higher than the Canadian average) and the highest retail sales per capita at \$20,143/year (CBRE, 2017).

Street-front retail, which comprises 92% of all retail in Bridgeland – Riverside only has a vacancy rate of **1.3%**, compared to 14.8% vacancy in Calgary's Central Business District.



| Retail Category                 | Total Sq. Ft. | Vacant Sq. Ft. | Vacancy Rate |
|---------------------------------|---------------|----------------|--------------|
| Convenience Store               | 5,777         | 0              | 0%           |
| Freestanding                    | 6,934         | 1,398          | 20%          |
| Restaurant                      | 21,985        | 3,000          | 14%          |
| Service Station                 | 3,663         | 0              | 0            |
| Storefront                      | 68,546        | 940            | 1%           |
| Storefront Retail / Office      | 131,640       | 3,600          | 3%           |
| Storefront Retail / Residential | 271,681       | 1,700          | 1%           |

\*Statistics from July, 2017