

What's Happening in ... Calgary?



The city of Calgary, which is situated in the beautiful Canadian province of Alberta, is known for rocky mountain views, railways and world-class winter sports. With a population of over 1.3 million, Calgary is also a cultural hub that hosts several major festivals annually, including the Calgary International Film Festival.

The city has historic roots in the cattle ranching and oil industries, and oil and gas are still a major part of Calgary's economy. This is not surprising considering Alberta is home to one of the largest crude oil reserves in the world.

Finance and Energy

Calgary is recognized as Western Canada's financial hub and serves as home to the head offices of several energy companies, including TransCanada, Suncor Energy and Enbridge.

The city is also a popular investment destination. In the first half of 2022, \$427 million in venture capital investments flowed into the city, and a number of Fintech companies have recently set up shop there.

In recent years, startups in the city's energy sector have increasingly focused on 'cleantech' as Calgary positions itself as a "leader in the race to net-zero."

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Commercial Real Estate (CRE) Trends

The shift towards cleaner energy is reflected in an increased focus on Environmental, Social, and Governance (ESG) trends in real estate as well. As PwC Canada reports, ESG performance and measurement has become an important strategy for attracting capital for new developments, and new initiatives focusing on ESG are becoming a staple of the Calgary value proposition.

Calgary's industrial and logistics sector has also seen strong growth, with Western Investor reporting that \$402 million flowed into industrial properties in the first two quarters of 2022. Commercial sales values in the city were further boosted by the \$1.2 billion deal for the Bow Office Tower, which closed earlier this year.

Over the past year, the city's downtown area has also slowly started to come back to life, with a steady uptick in office, and a bustling retail sector, leading the way to recovery.

A Promising Outlook

For investors, Calgary offers the benefits of a burgeoning tech industry, a focus on social responsibility and a growing reputation as one of the world's most livable cities. All of which means it's a city well worth having on your radar.

As with any potential investment, however, the best perspective on the market comes from seeking out local knowledge.

