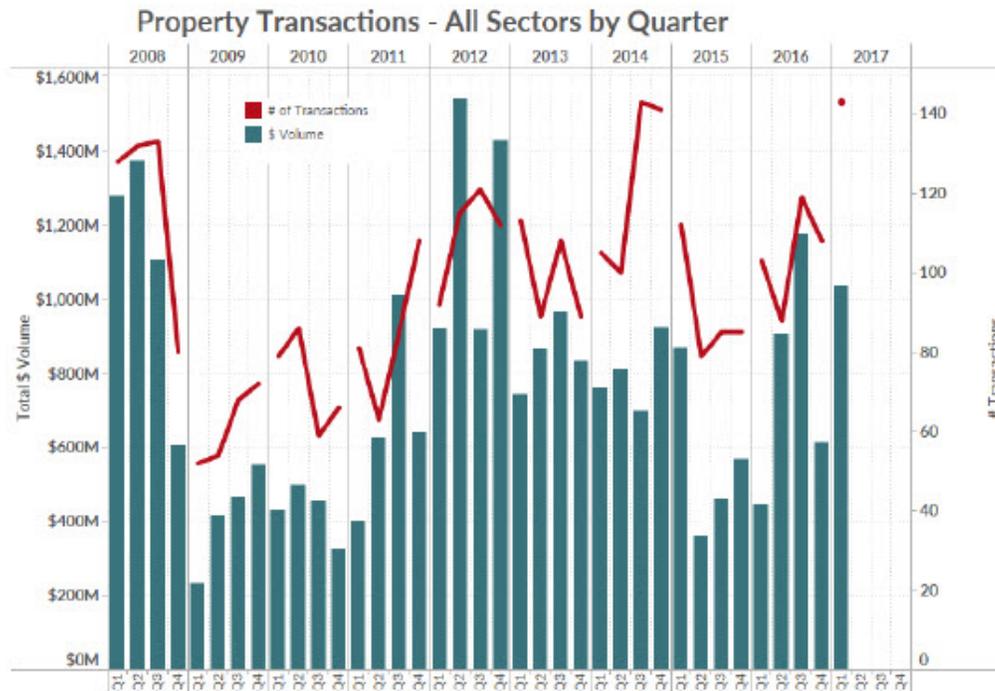


May 25, 2017

Calgary Commercial Real Estate Investment Posts Best First Quarter in Nine Years

Q1 2017 saw a total of 143 sales transactions over \$1 million, representing a total investment value of \$1.04 billion

CALGARY – Altus Group, a leading provider of commercial real estate services, software and data solutions, today announced the commercial real estate investment results for the first quarter of 2017 for the Calgary market area. Overall investment property sales transactions volume increased by 69% from the previous quarter and the number of deals was up 32%.



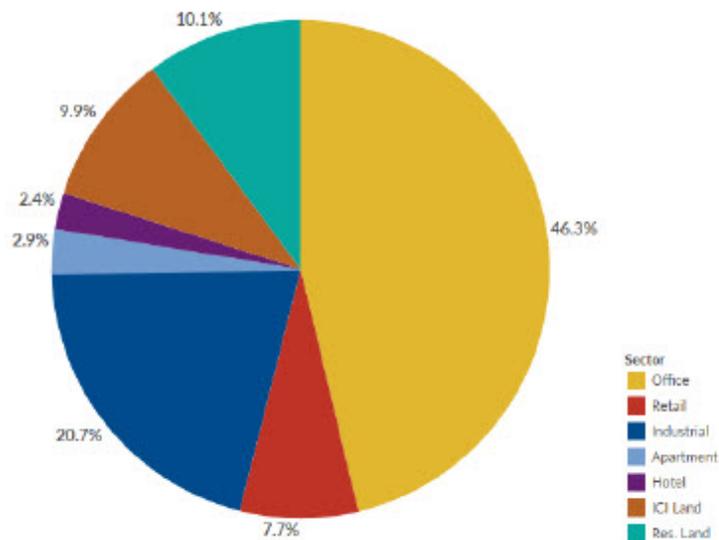
Source: Altus Group

The largest contributor to the improvement was the Office sector which had a 46% share of the total dollar volume. There were 14 office transactions in Q1 for a total value of \$481 million; this was up from \$55 million in Q4 2016 and just \$7.4 million in Q1 2016. The increase was driven by the purchases of the TransCanada Tower by HOOPP (50% interest) and a 12 building portfolio (via six transactions) by Slate Asset Management.

The Industrial sector captured 21% of the sales transaction value. There were 37 Industrial transactions worth \$215 million recorded in Q1 2017. This total is up 40% from Q4 2016 and double the same quarter last year. Residential Land was also up from last quarter and a year ago, with 18 transactions totalling \$105 million, up 41% from Q4 2016 and 57% from Q1 2016.

Retail posted 19 transactions in the first quarter totaling \$80 million, down 45% from Q4 2016 but up 37% from the same quarter last year. The Apartment sector recorded 9 transactions worth \$30 million; this mirrored the previous quarter's results but is down 72% from Q1 2016. The ICI land sector saw 43 transactions worth \$103 million, down 20% from Q4 2016 but up 4% from the same quarter last year.

Q1 2017 Property Transactions - Total \$ Volume by Sector



Source: Altus Group

“Transaction values in the Calgary market have reached the \$1 billion dollar mark for the second time in two years, however the market has also approached historic lows during that same time frame. Portfolio and larger individual property transactions are an indication of confidence in the market, however they represent an overarching influence on the total numbers and mask the more tepid underlying market performance,” noted Paul Richter, Director, Data Solutions, Altus Group.

ABOUT DATA SOLUTIONS

Data Solutions connects the Canadian real estate industry through the delivery of data with unparalleled breadth, integrity and relevance. We cover new homes, investment transactions and commercial market inventory in key markets, and also provide intelligence on the national housing market and consumer home buying and borrowing patterns.

Our solutions are used by real estate industry stakeholders to gain market intelligence, identify and validate opportunities, benchmark, strategically plan, manage risk and more.

Data Solutions is part of Altus Analytics, the software and data solutions business of Altus Group, where our focus is to empower real estate clients and partners to work collaboratively to enhance decision making, drive performance and optimize transactional efficiency. Our solutions enable firms to better organize and manage data and connect with the right information and analytics to help them gain a complete picture of real estate assets, portfolios and transactions.

For more information on Data Solutions, please visit www.altusgroup.com/datasolutions.

ABOUT ALTUS GROUP LIMITED

Altus Group Limited is a leading provider of independent advisory services, software and data solutions to the global commercial real estate industry. Our businesses, Altus Analytics and Altus Expert Services, reflect decades of experience, a range of expertise, and technology-enabled capabilities. Our solutions empower clients to analyze, gain insight and recognize value on their real estate investments. Headquartered in Canada, we have approximately 2,300 employees around the world, with operations in North America, Europe and Asia Pacific. Our clients include some of the world's largest real estate industry participants across a variety of sectors. Altus Group pays a quarterly dividend of \$0.15 per share and our shares are traded on the TSX under the symbol AIF.

For more information on Altus Group, please visit: www.altusgroup.com.

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