

# CALGARY REAL ESTATE FORUM

October 20 & 21, 2021 • 9:00 am to 1:00 pm MT

**CALGARY AND THE ROAD AHEAD: UNDERSTANDING THE  
OPPORTUNITIES WITH THE DOWNTOWN REVITALIZATION PLAN  
AND THE \$45M CONVERSION INCENTIVES**



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# CALGARY AND THE ROAD AHEAD: UNDERSTANDING THE OPPORTUNITIES WITH THE DOWNTOWN REVITALIZATION PLAN AND THE \$45M CONVERSION INCENTIVES

## Forum Co-Chairs:



**Chris Ollenberger**  
Managing Principal  
QuantumPlace Developments



**Dallas Wingerak**  
Chief Executive Officer  
Ronmor

In April 2021, the 10-year \$1B Downtown Revitalization Plan was approved by City Council with an initial investment of \$200M. The Plan seeks to convert some 12 million sq.ft. of currently vacant office space into residences and create amenities throughout the greater downtown, attracting people and talent to the city's centre. With over half of the Plan's funding dedicated to revitalization and conversions, the hope is some of the excess space in the downtown core will be reimagined and turned into other feasible uses. As technology companies such as Benevity and Infosys are calling Calgary home and renewed space becomes available for the needs of more tech companies, the city is poised for growth and is preparing itself for a bright future.

Join us on October 20 & 21 for the 23rd annual Calgary Real Estate Forum, being held virtually. The Forum has evolved since its inception in 1998 to become the largest annual conference on investment, development, leasing and financing in Calgary.

How will the Calgary market perform over the next twelve months? What are prospective opportunities and future challenges as the pandemic hopefully subsides?

This will be an information-packed Forum focusing on the interests of asset managers, brokers, developers, investors, and other professionals active in the acquisition, development, leasing, financing and management of office, industrial, retail, and multi-residential real estate. The information will help you determine what strategies to follow for 2022 and beyond.

We hope you will take advantage of this once a year event and look forward to welcoming you over the two days.

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Journal



Presenter Biographies



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# DAY 1 - WEDNESDAY, OCTOBER 20, 2021

8:30 am

## NETWORKING LOUNGE OPENS



9:00 am

## OPENING REMARKS



### Introduction:

**Debbie Robillard**, Regional Vice President, Prairies, FCT

### Forum Co-Chairs:

**Chris Ollenberger**, Managing Principal, QuantumPlace Developments Ltd.

**Dallas Wingerak**, Chief Executive Officer, Ronmor

9:10 am

## ECONOMIC OUTLOOK: WHERE ARE CANADA AND ALBERTA HEADING AS 2022 APPROACHES? WHAT WILL THE RECOVERY LOOK LIKE? HOW WILL THE GOVERNMENT DEBT BE MANAGED?



COVID-19 has had an unexpected major impact on every Canadian and aspect of our lives, our businesses, the markets, and our overall economy. With widespread retail, business and production shutdowns, declines in consumer spending, and higher levels of unemployment, the pandemic pushed our economy into a mild recession. Here is an update on where we stand now. Is this still really a recession or something totally different? What kind of an economy is Canada and Alberta recovering into? How can you navigate the zigzag economy in the remainder of this year and then 2022? How temporary is the softness or is there permanent damage? What will be the impact of the significantly escalated government debt at all levels and how it be managed? Where are employment, inflation, interest rates and immigration heading in 2022?

**Brett House**, Vice President & Deputy Chief Economist, Scotiabank

9:45 am

## AN UPDATE ON GLOBAL OIL & GAS: HOW IS THE MARKET EVOLVING INTO THE FUTURE? WHAT LIES AHEAD FOR CONVENTIONAL HYDROCARBONS AND RENEWABLES?



A significant amount of debate and discussion is underway around the world on fossil fuels, carbon, climate change, ESG and other issues and themes that impact the continuing evolution of the oil and gas industry. This presentation will provide strategic insights on all these geopolitical and economic factors and how Alberta and global hydrocarbon markets are responding to these trends. How can the oil and gas industry thrive simultaneously with politics favouring climate change and renewable energy? What innovations is the market introducing to counter the issue of carbon production?

**Helima Croft**, Managing Director & Global Head Commodity Strategy, RBC Capital Markets

10:20 am

## CALGARY'S GREATER DOWNTOWN PLAN: WHAT YOU NEED TO KNOW ABOUT THIS \$1B INVESTMENT INTO THE CITY CENTRE



Between the severe decline of the presence of the oil and gas industry and the impact of the pandemic, Calgary's downtown has been severely bruised with the office market facing the most significant challenges. Everyone has agreed on an immediate need to reinvent the downtown core and return its vitality. What is the solution? The City has approved a \$1B Greater Downtown Plan to transform the core into the economic and cultural heart of Calgary for decades to come: a resilient and vibrant place for everyone, with welcoming neighbourhoods, active streets, and well-used, diverse public spaces. The Plan defines the downtown as the central hub for business, innovation and creativity – a strong core to grow the economy, create jobs and fund essential city services. This session will examine the strategy, the initiatives and the incentive programs that are being established to help eliminate some of office vacancy and turn it into vibrant, useable alternative uses. How will the Plan ultimately impact the entire city and attract talent to the downtown core? The panel will discuss the initiative and the investments and explore the approach to projects that can pave the way to re-inventing Calgary's downtown.

### Moderator:

**Deborah Yedlin**, President & CEO, Calgary Chamber of Commerce

### Panel:

**Trent Edwards**, Chief Operating Officer, Alberta, Brookfield Residential

**Greg Guatto**, President & CEO, Aspen Properties

**Thom Mahler**, Manager, Urban Initiatives and Program Lead, Downtown Strategy, City of Calgary

**Kate Thompson**, President & CEO, CMLC

11:00 am

## CONVERSATIONS IN THE ZOOM LOUNGE WITH DEBORAH YEDLIN, TRENT EDWARDS, GREG GUATTO, THOM MAHLER & KATE THOMPSON



11:20 am

Concurrent Sessions

### SESSION A1:

## REOPENING AFTER THE PANDEMIC: WILL CALGARY AND OUR WORKPLACES CHANGE? WHAT WILL BE THE FUTURE OF THE URBAN CORE?

### Brookfield Properties

Around the world, companies and people had to abandon their offices as governments mandated that employees work remotely from home. This was deemed as one of the critical measures to try to contain the spread of COVID-19. How have these protocols affected Calgary's office market? This session will examine a wide range of unprecedented issues that tenants have been dealing as a result of the pandemic. At certain times, the CBD was like a "ghost town". The discussion will focus on a wide range of topics from both the perspective of occupants and landlords. What is the future of the downtown Calgary?

- What are the various elements of the debate on remote working and the return to the office? While some firms believe that all employees should return, others are viewing hybrid models or even permitting staff to continue to work remotely fulltime. What is the rationale behind each of these three options? How will downtown cores and cities be affected? What will they look like?

- What permanent shifts may result from the impacts of the pandemic, e.g. will office floors, workplaces and buildings be redesigned, will demand decline as more people work remotely partially or fulltime? Will location matter if remote working works? Will space become viewed as a service and replace the office?
- What steps are tenants and landlords taking when they reopen offices and buildings?
- Will suburban offices or offices with high parking ratios be in greater demand?
- What is likely to happen to the office market once the pandemic ends?

This session will examine these and other current issues and going forward.

#### Moderator:

**John Fisher**, Senior Vice President, CBRE Limited

#### Panel:

**Robyn Baxter**, Senior Vice President, Co- Managing Director, Workplace Advisory, Colliers

**Bryce Margetts**, Vice President, Western Canada, Canderel

**David Routledge**, Vice President & Head of Western Canada Office, Oxford Properties Group

**Jerilyn Wright**, President, Jerilyn Wright & Associates Interior Design Consultants

#### SESSION A2:

#### UNDERSTANDING WHERE THE MULTI- RESIDENTIAL MARKET IS HEADING: CAN DEMAND ABSORB ALL THE NEW PROJECTS OR WILL IT BE OVER-BUILT?



Calgary has seen a rush of new development with nine new purpose-built projects anticipated to launch in the second half of 2021, bringing an additional 1,701 rental units to the market. With this new supply and potential plans to convert some former office space to residential, will the market be able to absorb all these new units? To what extent has COVID-19 had an effect on vacancy rates? This session will examine the multi- residential market in Calgary currently and with an outlook for 2022. The discussion will open with an overview of key supply and demand trends. Discussion will also focus on how landlords have managed through the challenges created since March 2020, and what they foresee with respect to major trends and overall performance in 2022 and beyond.

#### Moderator:

**Samuel Dean**, Vice President, Alberta Practice Lead, JLL

#### Panel:

**Kendall Brown**, Manager – Rental Data (Alberta/Ontario), Urban Analytics

**Mike Bucci**, Vice President, Development, Bucci Developments

**Alkarim Devani**, Co-Founder, RNSQR

**Robert Moskovitz**, Executive Vice President, Development & Operations, Landstar Communities

#### SESSION A3:

#### HOW ARE SECONDARY MARKETS SURROUNDING CALGARY PERFORMING? INSIGHTS ON AIRDRIE, BALZAC, COCHRANE, ROCKY VIEW AND OTHER COMMUNITIES



Calgary is surrounded by RMs, many of which have been very active locations for all forms of development. This session will examine the reasons for this trend and the level of activity in these markets. For example, Airdrie – just six kilometres north of Calgary's city limits – is poised to reap the benefits of growing demand for residential and industrial land in the region. What developments have been attracted to other adjacent communities such as Balzac, Cochrane, High River and RockyView? To what extent are lower taxes, population growth, appropriate infrastructure, and favourable municipal planning policies and approval processes attracting developers and investors?

#### Moderator:

**Kevin Morgans**, Principal, Capital Markets, Avison Young

#### Panel:

**Jorden Dawson**, Vice President, Industrial Development, Beedie Development Group

**Graeme Melton**, Vice President, Community Development, Calgary, Melcor Developments Ltd.

**Adrian Munro**, President, Highfield Investment Group

**Liisa Tipman**, Project Manager Land Use, Calgary Metropolitan Region Board

12:10 pm

#### KEYNOTE INTERVIEW: OIL & GAS VENTURE CAPITALIST LARRY BIRCHALL



**Larry Birchall**, Founder, Executive Chairman, Longbow Capital with over 30 years of experience as a specialized oil and natural gas portfolio investment advisor. He has excelled in identifying and initiating venture capital financing of many emerging and high-growth oil and gas companies over his career. Larry has also been a sponsor and advisor to a number of successful oil and gas companies.

#### Interviewed By:

**Matt Rachiele**, Senior Vice President, Investment Sales, Colliers who spent 12 years as an investment banker in the oil and gas sector working on some of the largest energy transactions in Canadian history prior to entering the real estate field.

12:40 pm

#### NETWORKING LOUNGE



1:10 pm

#### ADJOURNMENT

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# DAY 2 – THURSDAY, OCTOBER 21, 2021

8:30 am

## NETWORKING LOUNGE OPENS



9:00 am

## OPENING REMARKS

 **Manulife**  
Investment Management

## Forum Co-Chairs:

**Chris Ollenberger**, Managing Principal, QuantumPlace Developments Ltd.

**Dallas Wingerak**, Chief Executive Officer, Ronmor

9:10 am

## CALGARY'S INNOVATION AND TECHNOLOGY ECOSYSTEM: WHAT DOES THIS MEAN TO THE CITY'S GROWTH?



As Calgary is continuing to evolve into a technology hub, companies in this field are expected to lead an estimated \$20 billion digital transformation in Alberta over the next four years. One of the drivers behind the surge in tech is the ability to transition some of the innovative human capital from the oil and gas sector. Coupled with this is the evolution of SAIT as a producer of very tech savvy students ready to enter the field. One example demonstrating the growth of the tech hub is Benevity, a software company founded in 2008, which saw a \$1.1B investment in 2021. How will Calgary's skilled workforce and emerging technology and innovation facilitate growth in the Calgary market? The City of Calgary is continuously diversifying which will contribute to its stability as a major market for technology and innovation. This panel will examine how the innovation and technology opportunities converge in Calgary to make this a very unique and attractive market for business and residents.

## Moderator:

**Greg Kwong**, Executive Vice President, Regional Managing Director, CBRE Limited

## Panel:

**Jim Gibson**, Chief Catalyst, SAIT School for Advance Digital Technology

**David Knight Legg**, Founding CEO & Board Senior Advisor, Invest Alberta

**Kelly Schmitt**, Chief Executive Officer, Benevity Inc.

**The Honourable Doug Schweitzer**, Minister of Jobs, Economy & Innovation, Government of Alberta

10:00 am

## AN UPDATE ON PROPERTY TAXES: WHAT HAS CHANGED AND WHAT DOES THE FUTURE HOLD?



A brief overview of commercial property tax trends in the City of Calgary. What has happened over the past five years? What are the implications for building owners and tenants? What steps are being taken to modify the impact of higher taxes?

**Dave Mewha**, Senior Director, Altus Group

10:25 am

Concurrent Sessions

## SESSION B1:

### THE REBIRTH OF RETAIL: FROM BUOYANCY AND GROWTH TO CHALLENGES AND TRANSFORMATION

Under normal market conditions, no other real estate property category has attracted as much chatter in recent years as retail. COVID-19 resulted in the closure of all malls and most stores and restaurants due to health and safety government mandates. The pandemic transformed brick and mortar retail into a much more vulnerable property class. How significant will the casualties likely be? Is the unexpected steep growth of online shopping short term or could it result in a permanent structural shift in the retail market? How have enclosed malls performed vs. power centres vs. grocery anchored centres vs. street front retail? What does the future hold for brick and mortar stores and online shopping? Can they co-exist together and benefit from one another? How can landlords redefine the onsite retail experience to bring back shoppers?

## Moderator:

**Bernie Bayer**, Senior Partner, Taurus Property Group

## Panel:

**Rochelle Brown**, Director, Retail Leasing, Western Canada, Choice Properties REIT

**Matthew Dunn**, Area Real Estate Manager, McDonald's Restaurants of Canada Limited

**Eve Renaud**, Vice President, Rencor Developments Inc.

**Darryl Schmidt**, Vice President, National Leasing, Cadillac Fairview

## SESSION B2:

### CONSTRUCTION & DEBT FINANCING: HOW ARE LENDERS VIEWING CALGARY? HAVE THEY ASSIGNED A HIGHER LEVEL OF RISK TO THE MARKET?



A discussion focusing on the debt market and examining what borrowers can expect for the remainder of 2021 and beyond. While real estate continues to attract strong amounts of capital, how are lenders and other sources of debt and equity capital viewing Calgary? Are unpredictable construction costs making it difficult to provide financing for projects? How is the bond market affecting the cost of capital? Who are the most active lenders in this market and what are they looking for? How are they assessing a deal and pricing it? What is their underwriting criteria? Are there any property classes that they are avoiding, reducing exposure to, or increasing pricing for? How will the strategies vary among the various types of debt lenders – from major banks and MICs to credit unions and private equity funds?

## Moderator:

**Rizwan Hussainaly**, Director, Mortgage Origination, Canada ICI

## Panel:

**Kasey Chauhan**, Vice President & Managing Director, Commercial Originations, Equitable Bank

**Geoff Coombe**, AVP, Commercial Mortgages Prairie Provinces, Manulife Financial

**Damir Jesic**, Assistant Vice President, Commercial Financing, First National Financial LP

**Michael Maier**, Managing Director, Mortgage and Real Estate Investments, Western Canada, Firm Capital

### SESSION B3:

#### CASE STUDIES OF INTERESTING DEVELOPMENT: WHAT IS DRIVING THIS LEVEL OF ACTIVITY? HOW ARE PROJECTS OVERCOMING ANY CHALLENGES?



Peoples Group

Calgary is in the midst of expanding their public transportation system, with large provincial and federal investments going into the Green Line. On top of that, the large BMO Centre expansion and new arena are looking to gain momentum. Beyond infrastructure improvements, this session will examine some examples of developments and what have been the factors supporting this activity. How are developers assessing opportunities in the face of the pandemic, construction costs and other pressures on the retail and office markets? What are some challenges or constraints to development and how have they been able to overcome them? How can developers come together with an indigenous community to work collaboratively on projects? The session will also examine a series of case studies and what can be learned from these experiences.

#### Moderator:

**Kathy Oberg**, Managing Partner, B&A Planning Group

#### Panel:

**Judith MacDougall**, Principal, Kasian Architecture Interior Design & Planning

**Tara Steell**, General Manager, Calgary Land, Dream Development

**Dan Van Leeuwen**, Managing Director, Development, Taza Development Corporation

**David White**, Principal & Founder, CivicWorks

11:20 am

#### CONVERSATIONS IN THE ZOOM LOUNGE WITH IAIN MCCORKINDALE, VINCE DODS, HANNES KOVAC, SHERYL MCMULLEN & KEN TOEWS



11:40 am

Concurrent Sessions

### SESSION C1:

#### THE INDUSTRIAL MARKET IS OUTPERFORMING ALL OTHERS DURING COVID-19: WILL THIS CONTINUE POST-PANDEMIC OR IS IT OVERHEATED?



At the peak of the pandemic, the Calgary industrial market had a 9% vacancy rate. Fast forward to mid-2021 and vacancies have declined to 5% and continue to trend downwards. Between the growth in e-commerce demand to increased activity from film, television and other alternative uses, the industrial market in Calgary is robust and rather diverse. How has it performed overall particularly through the pandemic? Has the surge in online shopping created significant pressure for to create more space for logistics? How may the requirements of next generation warehousing affect the market? How much speculative building is occurring? To what extent is Calgary benefitting from the lack of industrial space in Vancouver? How are initiatives such as the Citywide Growth Strategy for Industrial expected to impact this sector?

#### Moderator:

**Ryan Haney**, Executive Vice President, Industrial Practice Lead, JLL

#### Panel:

**Jeff Hyde**, Senior Vice President, Development, Prairies, QuadReal Property Group

**Matthew Johnson**, Executive Director, Industrial Investments, KingSett Capital

**Dahlya Molina**, Director of Leasing, PBA Group of Companies

**Matthew Sheldrake**, Manager, Growth Strategy, City of Calgary

### SESSION C2:

#### SPOTLIGHT ON INVESTORS: WHAT HAS ATTRACTED THEM TO CALGARY? HOW MUCH ACTIVITY IS THERE NOW? IS IT EXPECTED TO GROW?



Notwithstanding the softness in the downtown office market and the oil and gas industry, there are many investors who are watching the Calgary market and in some cases are acquiring assets. Discussion will examine each property class and determine which ones have the strongest investor interest and why. Where are cap rates trending beyond 2021? How do investor decisions vary from private equity funds to REITs to privately owned buyers to institutional capital? What is different today than a year and a half ago before the pandemic emerged and accelerated? Where do they expect to be allocating capital and why? What role does impact investing and ESG have on their decision-making? What risks vs. opportunities do they see emerging at this time?

#### Moderator:

**Marc Rosso**, Vice President, Investment Sales, Capital Markets Group, Cushman & Wakefield

#### Panel:

**Jordan Carlson**, Vice President, Investment, Anthem Properties Group

**Michael Mackenzie**, President, Skyline Commercial REIT

**Paul Macchione**, Vice President, Investments, Fiera Real Estate

**Allan Okabe**, Senior Vice President, Investments, Epic Investment Services

### SESSION C3:

#### GIVING OLDER ASSETS A NEW LIFE: A LOOK AT REPURPOSING EXISTING PROPERTIES AND SITES. HOW WILL \$45M IN INCENTIVES IMPACT THE MARKET?

The repurposing of a building is a strategy that often requires some creative thinking. As Calgary's current office vacancy rate sits in the high-20% range, there is growing discussion about repurposing some of these assets predominately into multi-residential uses. What is involved in such an adaptive re-use strategy? What are the expected and unexpected costs to consider? How much support is required from the city, and its approval process? Who would move into these converted spaces? What other repurposing strategies have creative entrepreneurs undertaken? This session will examine various case studies and what role the \$45M incentive program from the City will play in facilitating this process.

#### Moderator:

**Iain McCorkindale**, Director, M3 Development Management

#### Panel:

**Vince Dods**, Partner, Gibbs Gage Architects

**Hannes Kovac**, Chief Executive Officer, OPUS Developments

**Sheryl McMullen**, Program Manager, Downtown Strategy, City of Calgary

**Ken Toews**, Senior Vice President, Development, Strategic Group

12:35 pm

## CLOSING ROUNDTABLE

**HOW DO YOU EXPECT TO GROW IN 2022 AND BEYOND? WHAT IS YOUR POST-PANDEMIC STRATEGY?**



The pandemic has taken a toll on an already struggling provincial economy in Alberta. A diverse group of senior real estate executives will provide their insights on the Calgary market for 2022 and beyond. What do they foresee over the next twelve months? How is COVID-19 likely to impact investment and development decision-making in this market and across their portfolios? What are the most significant political or economic actions that they would suggest in this market at this time?

### Moderators:

**Chris Ollenberger**, Managing Principal, QuantumPlace Developments Ltd.

**Dallas Wingerak**, Chief Executive Officer, Ronmor

### Panel:

**Prakash David**, Chief Investment Officer, Triovest

**Scott Hutcheson**, Executive Chair, Aspen Properties

**Alan MacKenzie**, Chief Executive Officer, Canada, JLL

1:25 pm

## CLOSING REMARKS



### Forum Co-Chairs:

**Chris Ollenberger**, Managing Principal, QuantumPlace Developments Ltd.

**Dallas Wingerak**, Chief Executive Officer, Ronmor

1:30 pm

## NETWORKING LOUNGE



2:00 pm

## ADJOURNMENT

# WHAT IS THE INDUSTRY SAYING ABOUT THE VIRTUAL EXPERIENCE?

**The feedback shows that real estate professionals are adapting quickly to the platform and are very surprised at their overall positive experience with virtual forums and conferences, as well as the value and benefits through the thought leadership, market intelligence and networking.**

*"The technology was amazing. There were games, networking, breakout rooms a database of important information. I don't think I even found all of the features that were available. It really was very good and I would prefer to have had a tutorial to learn where things were and how to access them a week before the next event."*

*"Given this has been a 'needle moving' year for everyone the content of this Forum is one of the most impactful we've had in years. Really enjoying and benefiting from the content and insights. Thanks to all."*

*"The quality of topics and speakers was excellent. The platform and support was easy and engaging. Next best thing besides in-person. Well done."*

*"Congratulations for an outstanding virtual conference that provided a lot of value to the participants and attendees. I've had very good feedback from my broker team that attended."*

*"Excellent informative event, the market insights were invaluable and it was great to see a huge array of experts giving their views of the present challenging times and future prospects for their prospective businesses."*



# ACCESS TO NETWORKING & PRESENTATIONS

Attendees benefit from access to the Calgary Real Estate Forum virtual platform for networking 5 working days prior to the conference and to the presentations for two weeks following the conference (Calgary Real Estate Forum registered REF Club members receive access to end 2021).

## VIRTUAL CONFERENCES IN A NUTSHELL

### Navigating The Virtual Platform

We are looking forward to welcoming you to Calgary Real Estate Forum brought to you virtually. After registering, you will be provided with access to the virtual platform a week prior to the live event.

During this time, prepare yourself to optimize your virtual experience by:

- Exploring sessions under **PROGRAM**
- Viewing the expert roster under **SPEAKERS**
- Creating your customized **SCHEDULE**
- Personalizing your **PROFILE**
- Seeing who's attending, making connections and starting to schedule meetings under **NETWORK**

On October 20, the Forum will be made live and the Networking Lounge will open along with other interactive features of the virtual platform.

### Accessing The Virtual Platform

The virtual event is accessible on smartphones, tablets, laptops and desktops through a web browser like Safari, Chrome or Firefox. You can also access the virtual event by downloading the Canadian Real Estate Forums mobile app from the App Store (iPhone) or Google Play (Android).

A week before the live Forum, an email with detailed instructions and the log in link will be sent to you. Simply click on the link, input the email address you registered with, and you're in!

For a thorough understanding of features and functionality of the virtual platform, please visit our [Virtual Event User Guide](#).



## REGISTRATION FEES



### Calgary Real Estate Forum Registration

#### Up to September 24

#### After September 24

\$335

\$365

*Excludes Applicable Taxes*

### Package Offer

Subscribe to the **REF Club** at the same time as registering for the Calgary Real Estate Forum and receive 20% discount off the conference.

	Up to September 24	After September 24
REF Club Membership	\$295	\$295
+ Calgary Real Estate Forum Registration (20% off)	\$268*	\$292*
<b>Total</b>	<b>\$563*</b>	<b>\$587*</b>

*\*20% off included. The above fees exclude applicable tax.*



[CLICK HERE TO REGISTER NOW](#)



### Questions?

Visit [informaconnect.com/calgary-real-estate-forum/](https://informaconnect.com/calgary-real-estate-forum/) or email [events@informacanada.com](mailto:events@informacanada.com).



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