



Parker: Barclay Street caps active year, reflecting thriving Calgary real estate sector

Commercial realtors are busy closing deals before year-end

David Parker, Published Dec 19, 2024



Barclay Street Real Estate helped the Chinook School of Music find a new home on the top floor of the Macleod Professional Centre on Macleod Trail. Photo by Courtesy, OPUS Corp. /Postmedia Network

The past year has been a good one for Calgary's commercial real estate industry, bouncing back big time, says David Wallach, owner/broker at **Barclay Street Real Estate**.

"Lots of positive activity, with all files working and decisions that had been on hold moving forward."

He says the upbeat mood of the province — internally but especially from outside of our borders — is on radars far and wide. Barclay Street is the only Canadian member of TCN Worldwide, an alliance of top brokerage firms serving more than 200 markets.

In September, the Calgary office hosted the organization's annual conference and Wallach says around 90 visitors to this city were impressed — using words such as shock, amazed and awe — as they were taken on walking tours that included Studio Bell, the Central Library and the Ampersand office complex.

A panel discussion at The Office Restaurant & Bar and another fine meal at Sky 360 at the top of the Calgary Tower added to the enthusiastic taste of Calgary.

Wallach says much of the discussion throughout the visit was regarding the number and type of office conversions. Calgary has earned quite the reputation within the U.S. real estate industry and its media as leaders in the push to convert vacant office blocks into residential towers.

Inviting conferences and conventions to this city's clean, safe and rather spectacular downtown can only boost the potential of those guests returning for vacations and possible investment.

Meanwhile, commercial realtors are busy closing deals before year-end.

At Barclay Street, Ryan Boyne, an associate in investment sales, was presented with a challenge in late October to find new space for the Chinook School of Music. Although a good tenant for several years in its Marda Loop location, the school was informed its lease had been terminated and had to vacate because the building was to be torn down.

Finding a suitable new location and completing all of the necessary conditions usually can take many months, but Boyne took on the job and, after touring 10 listings, secured a perfect spot by Dec. 15.

On Feb. 28, Chinook School of Music will welcome students to its new home at 3916 Macleod Trail S., taking the entire 4,434 square feet of space on the top floor of the Macleod Professional Centre.

Boyne says it was rewarding to find such a suitable location that offers good access and plenty of parking — versus the mayhem parents were faced due to the constant traffic snarls in Marda Loop. The building also offers a rooftop patio space, along with naming rights that will be seen by the multitude of people travelling Macleod Trail.

It was a hectic undertaking, but Boyne says leasing specialist Krishna Chavda at property owner OPUS Development joined in the urgency presented by the school's need, and was helpful in expediting the necessary paperwork.

Manish Adiani, executive vice-president and partner at Barclay Street, also closed 2024 with a major transaction, an 80-acre parcel of land in the Belmont community. Belmont Station Lands is a prime development opportunity in southwest Calgary, stretching from Belmont Boulevard to 210th Avenue. It is close to the proposed LRT station and already zoned for a high school on 20 acres of the site.

Third-generation real estate professional Andrew Sherbut, Barclay Street's vice-president of retail leasing, recently leased 20,000 square feet in Canyon Meadows Centre to Nutrien. The leading provider of crop inputs and services has its headquarters office close by on Lake Fraser Drive S.E., but needed additional space. He also brought Activate sports centre and Bianca Amor's Liquidation Superstore to the centre that is now 100 per cent leased.

Sherbut also recently brokered the lease that will see The Blues Can live music venue relocate from its Inglewood location to the former Tipperary's Pub on 16th Avenue N.W.

Wallach and his teams at Barclay Street, both in real estate and property management, that currently look after five million square feet of properties in Calgary are representative of how the real estate sector in this city is thriving again.

