



I ♥ yegdt

There is something incredible  
taking place in the *heart* of Edmonton...

Nathaniel Dyck | Downtown Business Association | August 28, 2012



downtown  
business  
association

## EXECUTIVE SUMMARY

Downtown is more than just another city neighborhood. In addition to housing over 12,000 residents, it is a major regional employment centre and a hub for business, government and culture in Edmonton. It is also home to many of Edmonton's educational, cultural, and recreational facilities. Consequently the pulse of the entire city originates from Downtown.

This report, commissioned by the Downtown Business Association, takes a cumulative look at all of Downtown Edmonton's development prospects over the next five years.

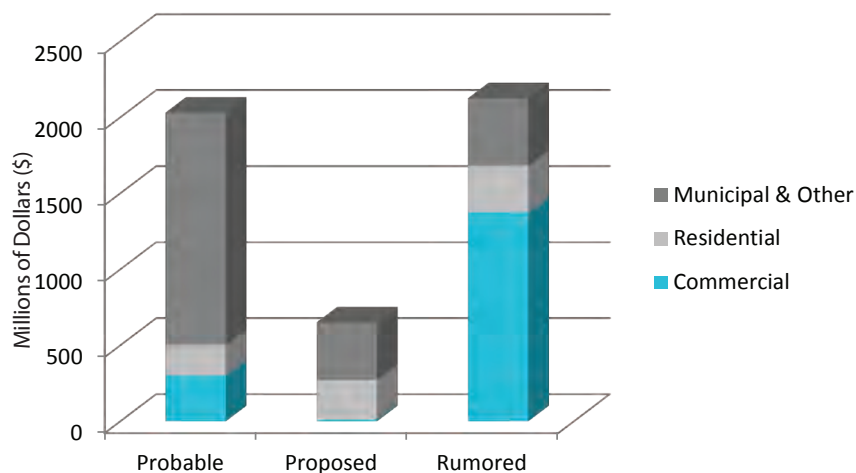
The results are impressive! Downtown is poised to experience up to nearly five billion dollars worth of real estate development and capital investment between now and the end of 2017. There is indeed something incredible taking place in the heart of Edmonton.

The following report organizes projects into three categories: Probable Projects include developments that are under construction, are expected to be proceeding soon or that exhibit evidence of having a high probability of commencing within the next five years. Proposed Projects include developments that have been publicly proposed or are in detailed planning stages. These projects are considered to have a reasonable probability of proceeding in the next five years. Rumored Projects include developments that cannot be publicly confirmed or are considered to have an unknown probability of proceeding within the next five years.

Of all the 36 major projects identified which are collectively worth an estimated \$4.8 billion dollars, \$2.0B worth represent Probable

Projects, \$0.7B represent Proposed Projects and \$2.1B represent Rumored Projects. Developments have been further organized into three categories: Commercial, Residential and Municipal & Other. Below is a chart summarizing the estimated development values of each category.

Summary of Developments				
	Probable (\$M)	Proposed (\$M)	Rumored (\$M)	Total (\$M)
Commercial	305	15	1,376	1,696
Residential	200	260	306	766
Municipal & Other	1,528	378	445	2,351
Total	2,033	653	2,127	4,813





## 1. Arts, Culture and Entertainment

The addition of a 20,000-seat NHL arena to the Downtown core is a major development and is of pivotal consequence for Downtown. However this \$450M expenditure is only a fraction of the investment being made Downtown in the area of arts, culture and entertainment. A \$340M museum, a brand-new performing arts theatre, an expansion to the Winspear Centre, and a redeveloped Citadel Theatre/Lee Pavilion are but a few examples of the civic enhancements planned, proposed or rumored for Downtown.

There is more. Jasper Avenue is in the first phase of a \$105M revitalization that is going to make way for a more vibrant and pedestrian friendly Downtown. Also, the proposed Community Revitalization Levy for Downtown will provide hundreds of millions of dollars for further Downtown improvements.

Development spurs more development. Municipal projects often act as a catalyst for increased private investment, and the rumored projects reportedly being planned by the Edmonton Arena Development Group (a joint venture between the Katz Group and WAM Development Group) are evidence of this. It is expected that the creation of an Arena and Entertainment District will keep more people Downtown for more hours each day and spur increased investment in all asset classes, especially hospitality, retail and residential. In short, an increasing number of people are going to PLAY (and SHOP) Downtown in the years ahead.



# EXECUTIVE SUMMARY

---



## 2. Education Infrastructure

Downtown is a major source of education and learning. Currently tens of thousands of students study at institutions located Downtown and demand for education infrastructure continues to rise. This student population is expected to increase as NorQuest College expands and as MacEwan University consolidates its campuses Downtown. It is estimated that at least \$270 million dollars will be spent on new learning campuses Downtown within the next five years. Downtown is a place to LEARN for an increasing number of students.

## 3. Commercial Development

Edmonton could see some remarkable new additions to its Downtown skyline over the next five years. For instance, the iconic (although currently derelict) Kelly-Ramsey Building is expected to be transformed into a contemporary 24-story tower in the near future. Also a new luxury hotel on Jasper Avenue is underway in the Quarters district, which is the first development of its kind east of 97th Street. Furthermore the former EPCOR and Bank of Montreal buildings are being redeveloped into a fully preleased development that is called First & Jasper. There are many other proposed or rumored projects in addition to these. Within the next five years, nearly two billion dollars could be spent on new private sector commercial developments. As such, Downtown will continue to be a place to WORK for a large number of people.

### 4. Residential Construction

There are more than a dozen high-rise buildings being planned for Downtown Edmonton composed of hotels, office towers, and residential dwellings. Many of these high-rises are residential apartments and condominiums that could add upwards of 2,000 new homes to Downtown Edmonton. As Downtown evolves into a more vibrant destination, an increasing number of people are undoubtedly going to choose Downtown as a place to LIVE.

---

The renaissance that has started taking place in Downtown Edmonton is also spilling over into adjacent neighborhoods. For instance, the neighborhood of Oliver to the west of Downtown has two major projects underway (collectively worth about \$200M). One of them, a 35-story luxury condominium, will become the tallest residential building in Edmonton. Other large developments adjacent to Downtown include the proposed Station Lands and Yorkton Towers developments in McCauley, and the Water's Edge on Jasper development underway in the Boyle Street neighborhood. Furthermore, considerable investments in transportation are improving access to Downtown. The \$132 million dollar Waltherdale Bridge replacement and the \$755 million dollar Churchill to NAIT Light Rail Transit (LRT) expansion are a couple examples of this.

Taken together – a new arena and entertainment district, a refreshed Jasper Avenue, expansion of educational institutions, construction of commercial and residential high-rises – the potential for a more vibrant Downtown has never been better. The effect of nearly five billion dollars (that's \$5,000,000,000!) being spent within such a concentrated area and over such a short period of time is likely to be radical. Having more people than ever choose to LIVE, WORK, SHOP, PLAY and LEARN Downtown is the solution for a more vibrant Downtown. Although the cumulative effect of all this may be hard to fully visualize, there is no denying that this is an exciting, perhaps unprecedented time for Downtown Edmonton!

---

A full copy of the report can be downloaded from the Downtown Business Association's website at:  
**[www.edmontondowntown.com](http://www.edmontondowntown.com)**



Name of Development		Value (\$M)
Category 1 - Probable Projects		
Commercial		
1	Kelly Ramsey Building	200.0
2	Quarter's Hotel	45.0
3	First & Jasper	40.0
4	Telus Building and Grounds Upgrade	20.0
Residential		
5	Mayfair Village	125.0
6	Ultima Condominiums	75.0
Municipal & Other		
7	Downtown Arena	450.0
8	Ancillary Arena Infrastructure	103.0
9	Royal Alberta Museum	340.0
10	Federal Building	275.0
11	MacEwan University - Single Sustainable Campus (Phase 1)	100.0
12	Jasper Ave New Vision (3 Phases)	105.0
13	Boyle Renaissance (Phases I & 2)	64.2
14	Quarters Downtown - Armature Infrastructure	56.0
15	Capital Boulevard	17.6
16	Ukrainian Canadian Archives Restoration	16.8
Total Probable		2,033.0
Category 2 - Proposed Projects		
Commercial		
17	107th Street Annex	15.0
Residential		
18	Fox Towers	160.0
19	Corners I	80.0
20	Azure on the Park	20.0
Municipal & Other		
21	Capital City Downtown Plan CRL Projects*	208.0
22	Norquest College North Learning Centre	170.0
Total Proposed		653.0
Category 3 - Rumored Projects		
Commercial		
23	Edmonton Arena Development Group - Commercial Development	666.0
24	102nd Street Centre	400.0
25	Melcor Centre	220.0
26	The Cascadia	70.0
27	Melton Block	20.0
Residential		
28	Edmonton Arena Development Group - Residential	136.0
29	Corners II	80.0
30	10330 106th Street Condo	40.0
31	9847 Bellamy Hill Condo	30.0
32	Augustana Lutheran Church Redevelopment	20.0
Municipal & Other		
33	Edmonton Performing Arts Centre	200.0
34	Francis Winspear Centre for Music Expansion	100.0
35	Citadel Redevelopment	75.0
36	Stanley A. Milner Library Renovation	70.0
Total Rumored		2,127.0
TOTAL		4,813.0




\*Net of Downtown Arena and Jasper Avenue New Vision Funding








### APPENDIX 2.0

-  Commercial Developments
-  Residential Developments
-  Municipal & Other Developments



downtown  
business  
association