

An aerial photograph of the downtown Calgary skyline, showing a dense cluster of skyscrapers and modern buildings. The image is partially obscured by a white diagonal shape on the left side, which contains the text. The background is a soft, hazy blue and white, suggesting a clear day with some atmospheric haze.

DOWNTOWN CALGARY DEVELOPMENT INCENTIVE PROGRAM

THE CHALLENGE

- Downtown is central to Calgary's economic recovery and we're facing a long road to recovery.
- There is no looking back.

14 Million sq. ft.

Total vacant office space
downtown

\$16.6 Billion

Loss in property value for downtown
office buildings since 2015
(City of Calgary Assessment)

32%

Downtown office vacancy
rate
(CBRE Q1 2023)

68%

Decrease in downtown property
values
(City of Calgary Assessment)

DOWNTOWN CALGARY DEVELOPMENT INCENTIVE PROGRAM

BY THE NUMBERS

6 Million sq. ft

Goal to remove office space
(2021-2031)

\$153 Million

Total City Investment in program

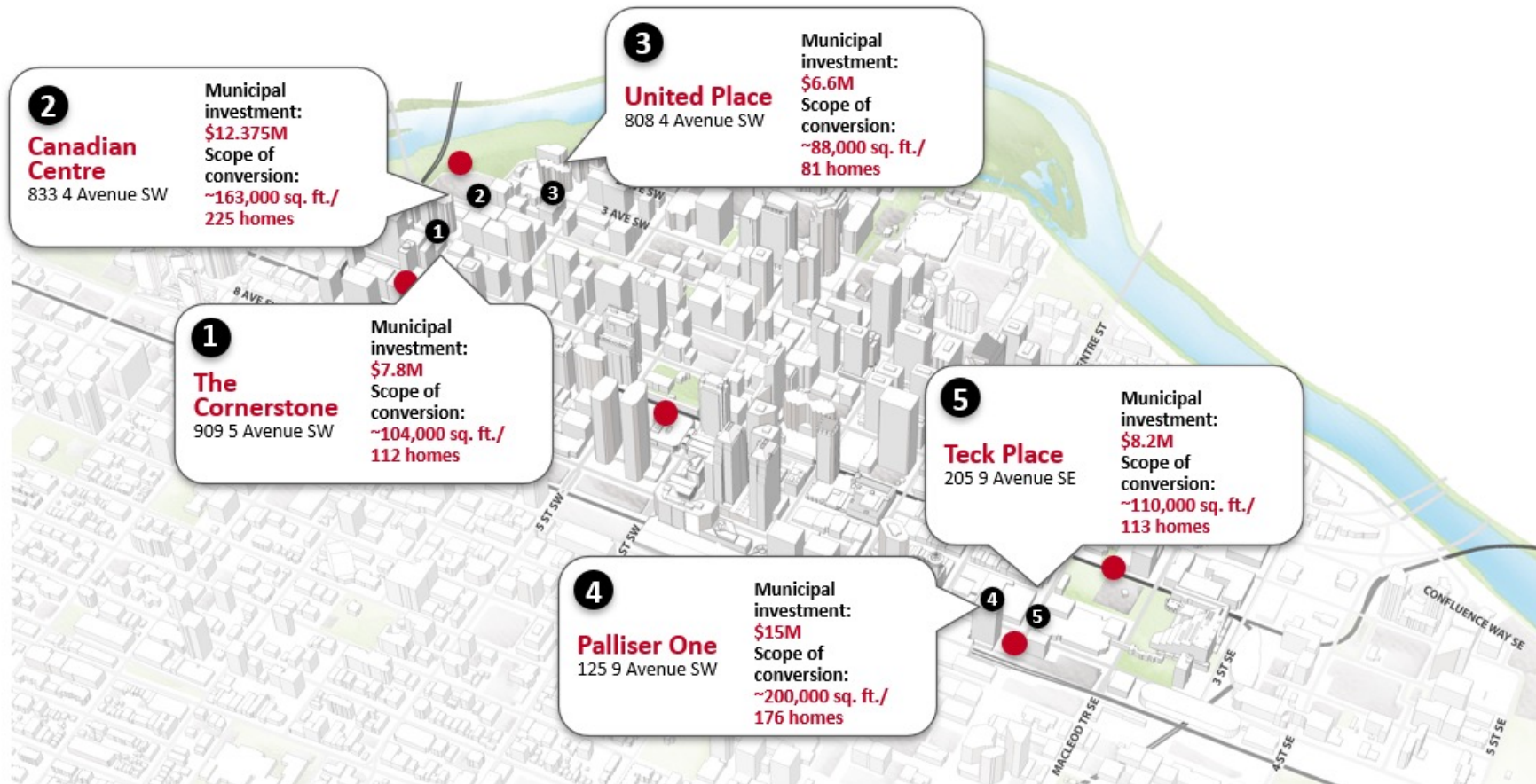
\$75

Incentive Rate / Square Foot

1 : 3

Leveraged private investment

ANNOUNCED PROJECTS



- Downtown Revitalization Capital Projects
- Downtown Development Incentive Program Projects

5

Publicly Announced
Projects

665,000

Square feet of converted space

700+

New dwelling units

\$50 Million

Incentive funding allocated

\$120 Million+

Leveraged private investment

APPROVED PROJECTS & PROGRESS

5 approved and publicly announced projects

Municipal investment: **\$50M**
 Private investment: **\$112M**
 Square feet removed: **~665,000**

6 approved and soon to be announced projects

Municipal investment: **\$44M**
 Private investment: **\$105M**
 Square feet removed: **~583,000**

3 projects in approval process

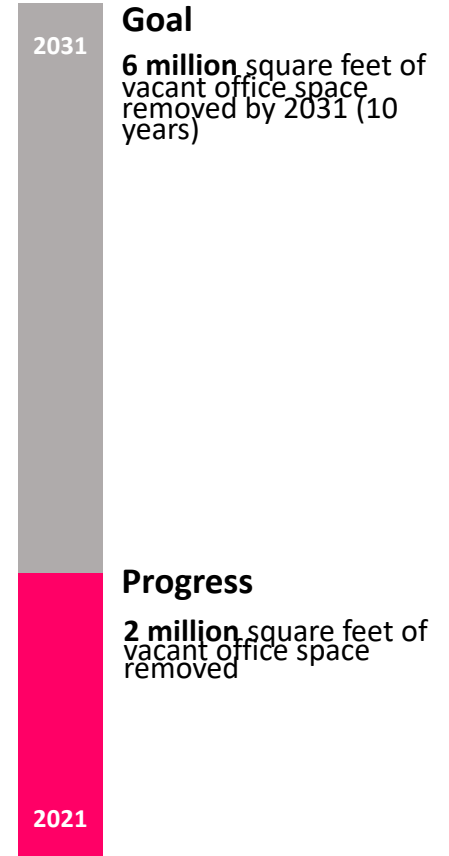
Municipal investment: **\$43M**
 Private investment: **\$146M**
 Square feet removed: **~580,000**



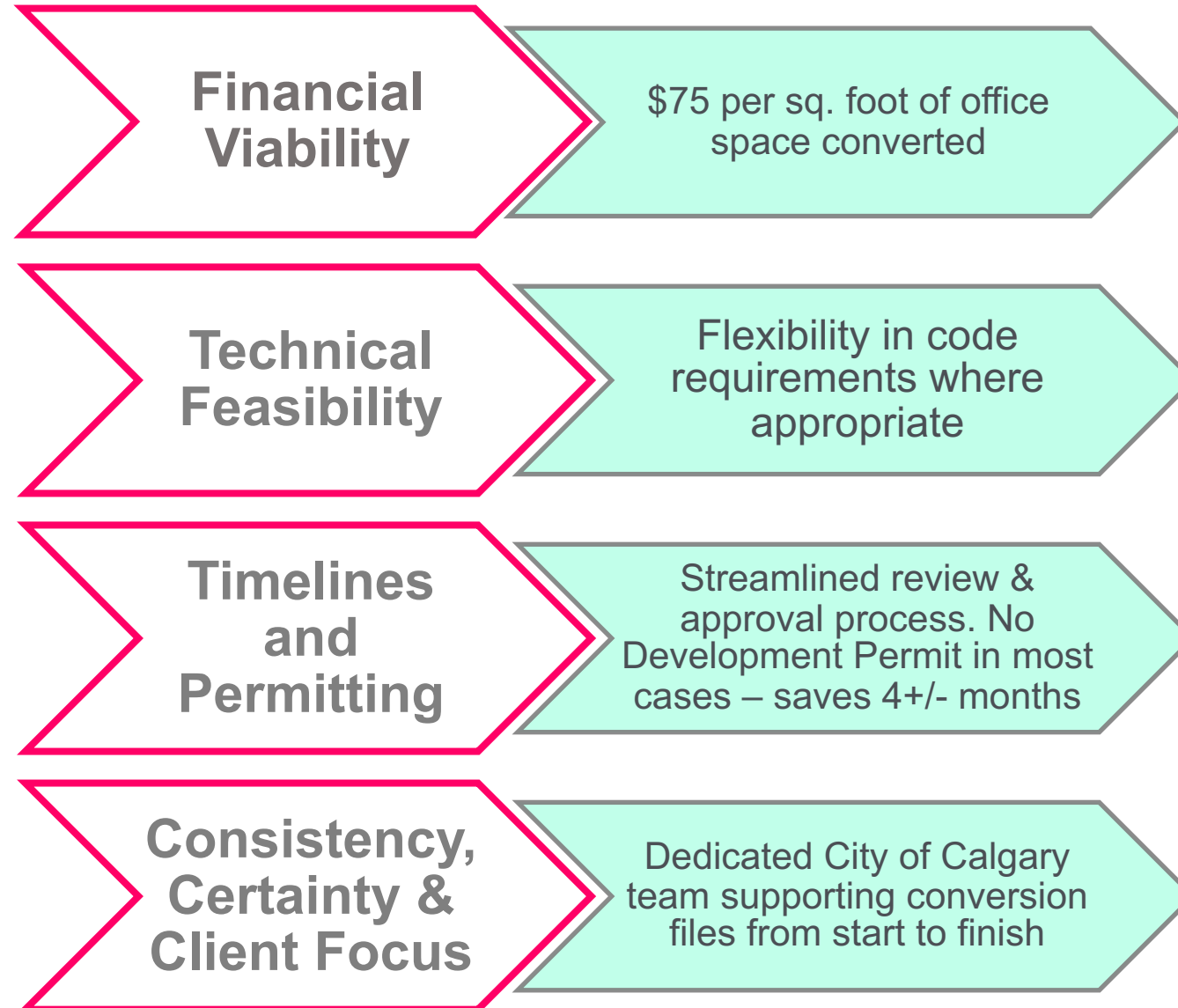
\$153M funding for office to residential conversions



14 Projects.
2M sq ft.
2,000+ units



MADE IN CALGARY SOLUTIONS



OUTCOMES

Beautification
Investment
Clustering
Accessibility
Climate Mitigation
Housing-Choice
Affordability
Activation
Heritage
Diversity
Vibrancy
Safety
Plus15



WHAT'S NEXT?

Revised Downtown Calgary Development Incentive Program

The revised Downtown Calgary Development Incentive Program supports office space conversions to residential units, hotels, schools and performing arts centres.

Downtown Post-Secondary Institution Incentive Program

The Downtown Post-Secondary Institution Incentive Program provides incentives for Calgary's post-secondary institutions to establish a greater presence downtown.

Downtown Office Demolition Incentive Program

The Downtown Office Demolition Incentive Program supports the demolition of office buildings that are unsuitable for office conversions.

QUESTIONS?