

Calgary



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DOWNTOWN #YYC



DOWNTOWN STRATEGY: 2025 YEAR IN REVIEW

STRATEGY COMES TO LIFE

EXECUTIVE SUMMARY

2025 was a year of market uncertainty and momentum in equal measure. Calgary ended the year with one of the highest downtown office vacancy rates in Canada ($\approx 30\%$), driven by continued energy-sector mergers and acquisitions, corporate consolidation, space coming back to the market, and an ongoing flight to quality. These headwinds defined the market—but they also reinforced why Calgary's long-term downtown strategy matters.

Against this backdrop, the strategy moved decisively from plan to implementation. It did exactly what it set out to do: remove obsolete office space, add homes and hospitality, reactivate public spaces, and reposition downtown as a place to live, visit, and invest.

2025 was a year of openings and visible progress. Multiple office-to-residential conversions welcomed residents and guests, including The HAT Eau Claire, The Loft, Petro Fina, Dominion Civic Apartments, and Element Calgary Downtown. Together, these projects delivered 486 new homes and 226 hotel units, supporting housing choice, downtown vibrancy, and Calgary's growing tourism and hospitality sector.

Momentum accelerated in November with the announcement of nine additional conversion projects, bringing the program to 21 total projects and approximately 2.68 million square feet transformed into homes, hotel rooms, and a hostel. The University of Calgary prepared to welcome students in early 2026 to the new School of Architecture, Planning and Landscape at 801 7 Avenue SW - The City's first post-secondary conversion project. New incentives—the Downtown Density Bonusing Offset Program and the Downtown Non-Market Office Conversion Grant—expanded the pipeline across both market and non-market housing, reinforcing Calgary's commitment to creating a more inclusive downtown.

Private investment followed. Major hospitality announcements in and around the Calgary Stampede signaled growing confidence in the downtown market and its long-term trajectory.

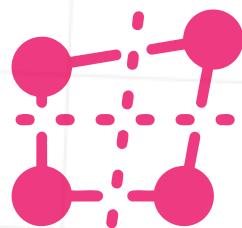
At the same time, **the connective tissue of a vibrant downtown came to life.** Eau Claire Plaza reopened; youth sport programming with the Calgary Surge brought energy to Century Gardens and Eau Claire Plaza; and new digital tools—including the Downtown 3D Map Viewer and ExploreDowntownYYC.com—made it easier for residents and visitors to experience a changing core.

2025 marked a turning point. While market pressures persisted, the results of a portfolio approach—office conversions, public-realm investment, and activation—became tangible and mutually reinforcing. The year demonstrated that even in a volatile market, Calgary's downtown strategy is not only resilient, but working.

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2025 BY THE NUMBERS – MOMENTUM, MEASURED

PUBLIC SPACE & COMMUNITY WELLBEING (2025)



548K
sq.ft.

548K sq. ft. of office space converted in 2025. In total, more than 2.68M sq. ft. of office will be transformed across 21 projects.



486

486 units completed in 2025 through completed conversion projects. In total, more than 2,650 units are expected to be complete by the end of 2027.



>\$1B

\$220M in private investment in 2025 was enabled through the City's conversion programs. In total, more than \$1B in private investment is in the pipeline through 21 projects.

25,000+
Visits to downtown day spaces



226

226 hotel units opened at the Element Calgary Downtown – the first office-to-hotel conversion in the City's incentive program.

294,000+
Attended washroom visits



125

125 non-market/affordable units completed through conversion projects in 2025.

700-800
residents living downtown in new conversion units opened in 2025.

REBALANCING THE CORE

TURNING EXCESS OFFICE SPACE INTO HOMES, HOTELS, AND OPPORTUNITY

Calgary's downtown continues to face a structural challenge: an overbuilt office market when left to languish with high vacancies pulls down values in the surrounding area. In 2025, that changed in visible ways with the opening of five new office-to-residential conversion projects. HAT Eau Claire opened with **87 new homes**, The Loft brought **56 suites** into the market, Petro Fina delivered **103 homes** including accessible and affordable units, and Dominion Civic Apartments reached the finish line with **132 homes—84 of which are non-market**—while delivering deep energy savings (**51% lower energy use, 40% lower GHGs**).

At the same time, the Element Calgary Downtown (office-to-hotel) opened **226 suites**, reinforcing the visitor economy and supporting downtown event anchors like the BMO Centre. Meanwhile, the City announced the details of **10 new conversion projects in 2025**, bringing the pipeline to **21 projects** and **~2.68M sq. ft.** of office space being transformed into other uses — directly addressing office oversupply and laying a foundation for long-term property-value stability.





FROM VACANCY TO VIBRANCY DOWNTOWN

In 2025, the blocks surrounding Century Gardens illustrated how office conversions can be a powerful catalyst for downtown vibrancy. Within a few blocks of the park, former office towers are being transformed into homes and learning spaces, bringing hundreds of new residents and students to the west end of downtown. The opening of Dominion Civic Apartments and the Petro Fina residential conversion added more than **230 new homes**—many of them affordable—placing daily life directly alongside transit, green space, and community amenities.

In parallel, The City invested in the conversion of **801 7 Avenue SW** into the University of Calgary's School of Architecture, Planning and Landscape Architecture, which will attract approximately 1,200 students to the area beginning in early 2026. Together, these projects replaced vacancy with sustained activity, supporting local businesses and increasing foot traffic throughout the day and into the evening.

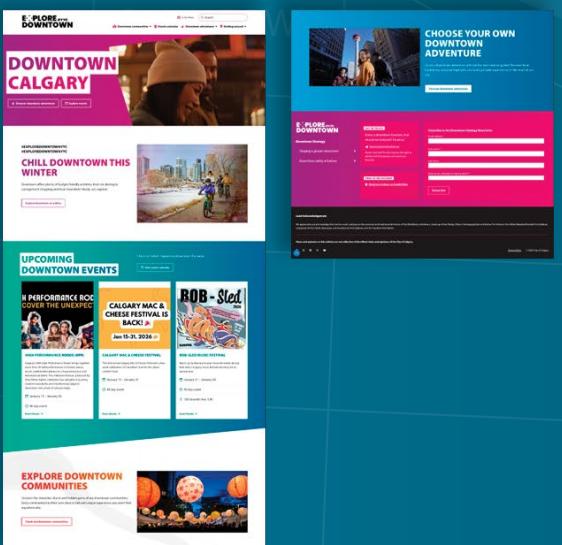
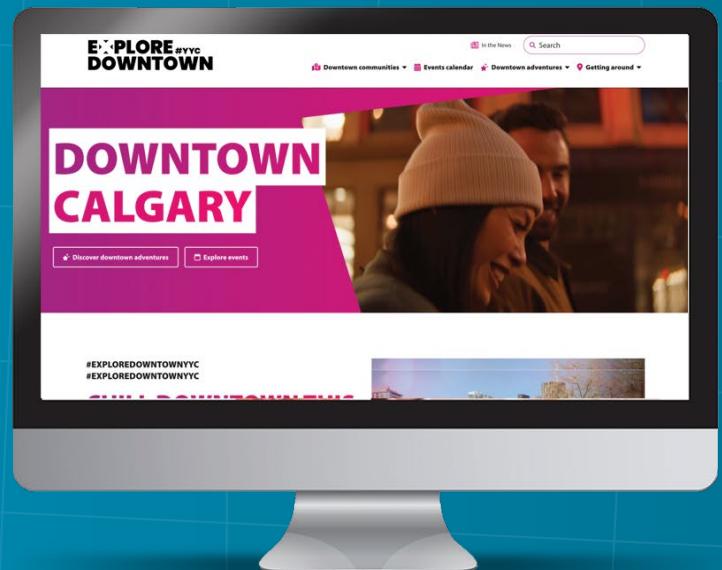
In addition to adding students and residents to the area, Century Gardens was activated in 2025 through the Surge City Hoops Summer Series - a partnership with the Calgary Surge, which delivered free, youth-focused community programming that expanded access to sport and strengthens connections between

downtown spaces and city-wide residents from July to October.

These layered investments are reimagining underused office space and helping bring life to downtown block by block.



LIFE BETWEEN THE BUILDINGS — PROGRAMMING, PLACEMAKING, AND THE POWER OF EVERYDAY ACTIVITY



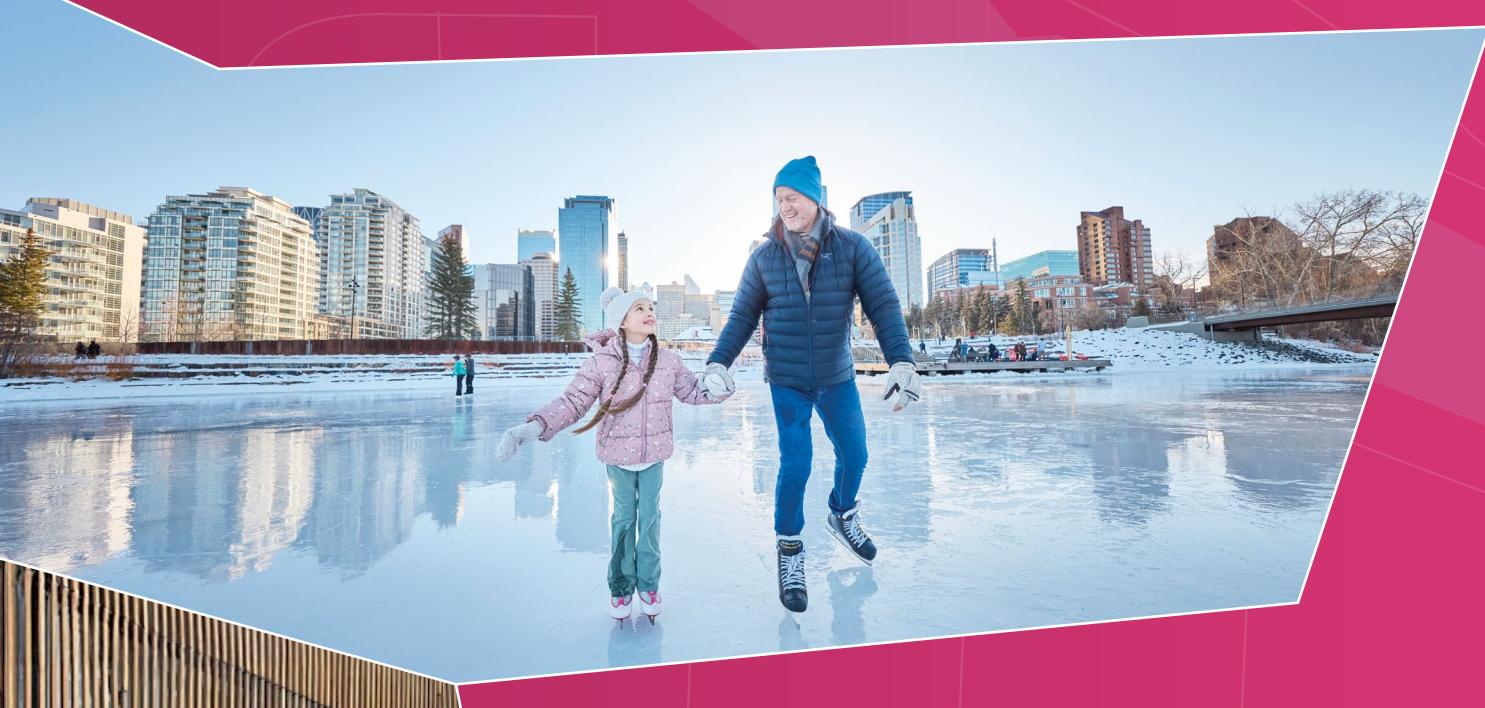
Programming and placemaking in 2025 continued to enliven downtown spaces.

The City and community partners launched **ExploreDowntownYYC.com** as a one-stop guide for itineraries and events, while an interactive online 3D viewer made the transformation of downtown transparent to businesses and residents alike. Creative Wayfinding initiatives also enhanced the downtown visitor experience by improving signage and piloting intuitive routes between key destinations, while gathering real-time feedback to inform future tourism and placemaking investments.

Throughout the summer, a once vacant parking lot in Downtown West, transformed into a must-visit destination known as **River Hall**. The City hosted free recreation classes for adults and teenagers and the return of the So Long Summer Series significantly increased visitation, delivering free, family-friendly programming that energized the area with an estimated **10,000 people** doubling attendance year-over-year.



Winter activations were also key to brightening spaces like the Prince's Island Park Lagoon, which features twinkling lights, fire pits and a natural skating rink where The City offers free beginner skating lessons every Saturday.



The City advanced Community Safety and well-being priorities and delivering on the Downtown Safety Leadership Table recommendations by funding year-round day spaces supporting individuals experiencing or at risk of homelessness, with over **34,000 visits recorded** in 2025 and with Council's approval is set to expand from two to up to five locations. The Community Court program provides a restorative alternative to enforcement, providing social services support to 661 individuals this year and **236 program graduates**, which has received funding to sustain and expand the program in 2026.

Public space safety was strengthened through the Washroom Attendant program, which operated at four year-round and three seasonal locations, supporting over **300,000 visits**, with 97% of users reporting that attendants improved safety. The City also expanded collaboration through the Real Estate and Business Downtown Safety Collaborative and the refreshed Plus 15 Safety & Security Committee. In parallel, a Crime Prevention Through Environmental Design (CPTED) study was completed of 10 downtown locations, delivering actionable recommendations now being prioritized for implementation, including near-term safety improvements.

EAU CLAIRE PLAZA, REBORN

On July 2, The City cut the ribbon on the reimaged **Eau Claire Plaza** - the last phase of a multi-year riverfront refresh. The new Eau Claire Plaza supports everyday community life, cultural vibrancy and integrates flood protection to safeguard downtown Calgary's core. It stands as a key investment in Calgary's future, strengthening community life, celebrating local history and creating a vibrant destination in the heart of our city.

The plaza came to life with many festivals & events, including the sold-out **Surge 3-on-3 Basketball Tournament on Sept. 14**. The tournament brought together 24 teams to compete, fostering community connections, contributing to a fun and vibrant downtown environment.





INVESTING IN THE LONG GAME

Major investments continue to broadcast long-term investor confidence downtown.

In The Culture + Entertainment District, Scotia Place has been the backdrop to countless civic moments, and in 2025, Calgary Municipal Land Corporation, Werklund Centre and The City revealed the design for the Olympic Plaza Transformation. The revitalization will ensure the plaza remains a welcoming, accessible gathering place for generations to come, with a pavilion, a skating rink, and flexible programming space for events of up to 5,000 people. Integrated within the broader transformation of the Werklund Centre campus, the plaza's design honours Calgary's Olympic legacy, and will enable a more flexible, year-round program of activities in the heart of downtown. It's a signal project: a public space rebuilt for a denser, livelier downtown, where culture and daily life meet.

Scotia Place made major progress in 2025, moving from 35 feet below ground to visible above-grade structures as this future downtown destination starts to take shape.

In June, the **BMO Centre** welcomed thousands of Rotarians to downtown Calgary for the 2025 Rotary International Convention.



Further west, work began on major improvements to **Stephen Avenue between 1 Street S.E.** and Centre Street. These improvements will complement the comprehensive renovation of the **Glenbow**, which will reopen in 2027 as the JR Shaw Centre for Arts & Culture.

HOSPITALITY ANNOUNCEMENTS SIGNAL CONFIDENCE

In the coming years, Truman and Marriott International will deliver three new hotels in Calgary's Culture + Entertainment District, representing more than **\$1B in investment**. It's one of the most significant private investments in downtown Calgary in recent years, and signals strong confidence in the downtown market and its long-term growth trajectory.

As Marriott's first luxury hotel and residential offerings in Calgary, the multitower JW Marriott Calgary and W Calgary will bring luxury hotel rooms and branded residences to The C+E, while the Autograph Collection Hotel will become the first hotel on Stampede Park.

Together, these projects complement public investment in downtown infrastructure and demonstrate how thoughtful master planning and strategic city-building investments are attracting major global brands and reinforcing downtown Calgary's position as a competitive, high-value destination for residents, visitors, and investors alike.



LOOKING AHEAD

2025 was a pivotal year in moving Calgary's downtown strategy from inception to execution.

While market uncertainty persisted, the year delivered visible signs of progress—new buildings opened, public spaces activated, and major investments advanced—demonstrating that long-term repositioning of the downtown is achievable with the right support and long-term vision.



In 2026, the focus shifts to acceleration

With four more conversions expected to open, the momentum established in 2025 will translate into more daily activity, housing, and economic presence downtown. As the 10-year strategy continues to unfold, the emphasis will remain on practical delivery, layering investments, and strengthening the conditions for a more resilient, vibrant, and inclusive downtown.



SHAPING A GREATER DOWNTOWN

WHERE EVERYONE IS HOME

Exploredowntownyyc.com