

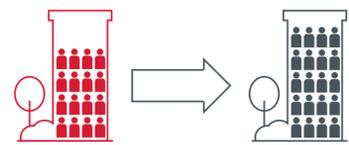
# Roadmap to reinvention: The future of Calgary's downtown

## The Challenge

Downtown is central to Calgary's economic recovery and there is a long road ahead. There is no looking back.

**355,463 sq. ft.**  
of downtown market space added back to the market in Q4 2020 (CBRE Q4 2020)

**29.5%**  
**CURRENT** downtown office vacancy rate (CBRE Q4 2020)



**14%** ↓  
**TARGETED** office vacancy rate by 2031

**\$16B** ↓  
**LOSS** in property value of downtown office buildings since 2015 (City of Calgary Assessment)

**\$10B** ↑  
**TARGETED** increase in property value of downtown office buildings by 2031

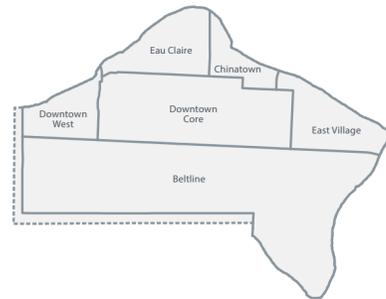
**16%**  
Percentage of non-residential property tax revenue coming from downtown office buildings (City of Calgary Assessment 2021)

**23%** ↑  
**TARGETED** percentage of non-residential property tax revenue coming from downtown office buildings by 2031

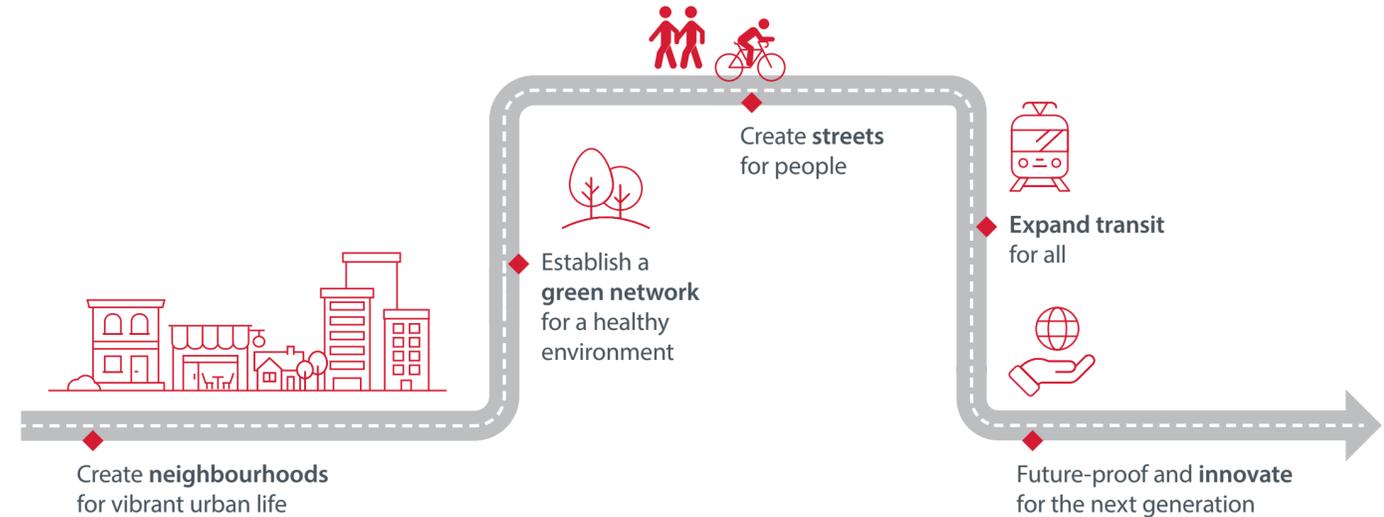
**Calgary's Greater Downtown Plan** is our vision, roadmap and commitment to build a thriving, future-focused downtown.

## Our Vision

Greater Downtown is the economic and cultural heart of Calgary. It is a resilient and vibrant place for everyone, with welcoming neighbourhoods, active streets and well-used public spaces.



## The Roadmap



## Developing the Greater Downtown Plan



**What we heard:**

- 19** workshops, pop-up engagements, information sessions, and online engagements
- 1500+** Calgarians and downtown stakeholders engaged with in-person and online
- 1050+** comments/feedback received through online engagement

**What we heard:**

- Boost economic vitality**: Shift the balance within the Downtown Core, Prioritize alternative modes of transportation, Diversify the economy
- Collaborate with stakeholders**: Promote urban resilience, Enhance urban living and the supporting amenities
- Capture and express our identity through unique places**: Be bold and inspirational, Raise the standard, Improve the public realm
- Focus on people in all their diversity**: Celebrate heritage, Create quality green spaces and connections, Promote safety, Protect the vitality of our rivers

## Alignment with Plans, Policies and Strategies



# Now is the time for bold action and intentional investment



**\$45 M**  
Financial incentives for office conversion, office replacement and new residential development



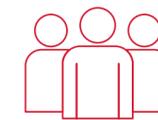
**\$5 M**  
Financial incentives to offset +15 Fund contributions for residential development



**\$55 M**  
Funding for impactful capital projects to improve public spaces, create vibrancy and support complete neighbourhoods



**\$5 M**  
Funding to activate downtown public spaces with festivals, events and community spaces to build vibrancy



**\$10 M**  
Funding over four years for a dedicated City of Calgary Downtown team to take the bold action needed



**\$80 M**  
Funding for Arts Commons Transformation (ACT) Phase 1

Downtown must transform towards a more balanced mix of residential, office, retail, entertainment, tourism, and culture. The City and its downtown partners must make the bold moves required to shift from vacancy to vibrancy. We are seeking an initial investment in our downtown that will start this shift.

How will the roadmap lead to a reduction in vacancy?



6 M sq. ft. of office space repurposed for other uses by 2031

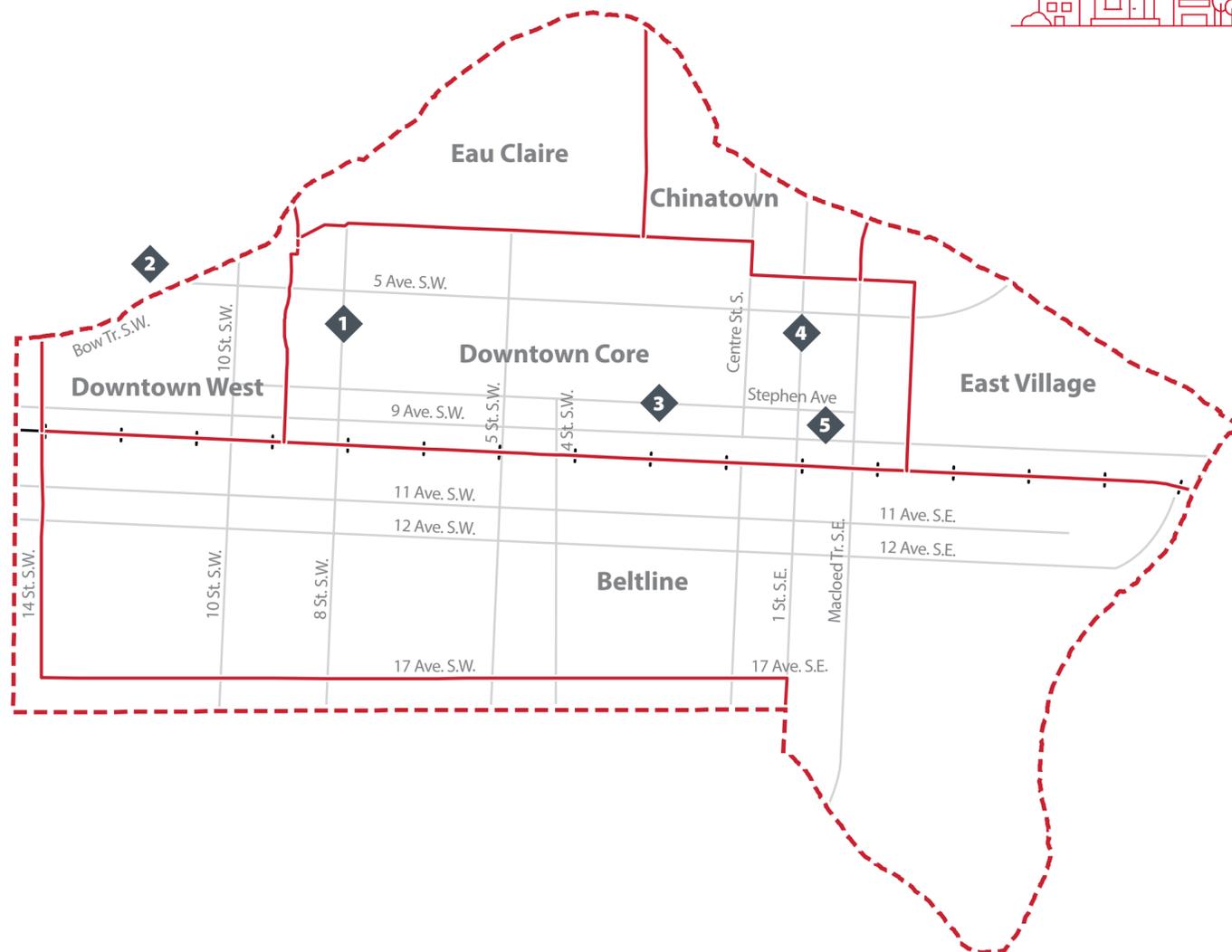
550 residential units targeted to be added by 2024

14% downtown office vacancy rate in 2031

How will the roadmap lead to an improvement in vibrancy?

Investing in downtown public space projects will build vibrancy by:

- ◆ Activating underused places and spaces
- ◆ Experimenting and prototyping vibrancy-building ideas
- ◆ Supporting private investment
- ◆ Increasing attractiveness of public spaces
- ◆ Promoting tourism
- ◆ Enhancing safety and security



## 1 8 Street S.W. Public Realm Improvements

- ◆ Improved north-south connection from the Bow River to Downtown West and the Beltline
- ◆ Redesign and rebuild public spaces to support residential, retail, and commercial growth in the Downtown Core and Downtown West

## 2 Downtown West Promenade

- ◆ Create a gateway to the Bow River and river pathway system in Downtown West
- ◆ Extend pathway and public space improvements already in place or being built in Eau Claire, Chinatown and the East Village

## 3 The Future of Stephen Avenue

- ◆ Establish a new vision for Stephen Avenue that creates opportunities for private investment and redevelopment
- ◆ Create short and long-term strategies that can be implemented over time to make Stephen Avenue better for Calgarians and visitors

## 4 Northwest Travelers Building and Historic Fire Hall #1

- ◆ Renovate two downtown landmarks for commercial and retail development

## 5 Arts Commons Transformation (ACT)

- ◆ Transform Arts Commons to support downtown as a culturally vibrant and economically resilient community
- ◆ Expand the capacity of Arts Commons by renewing the existing facility and building a new adjoining building

## Downtown Public Market

- ◆ A public market for the community and operated by the community
- ◆ Invest in a pavilion space and work with community partners

