



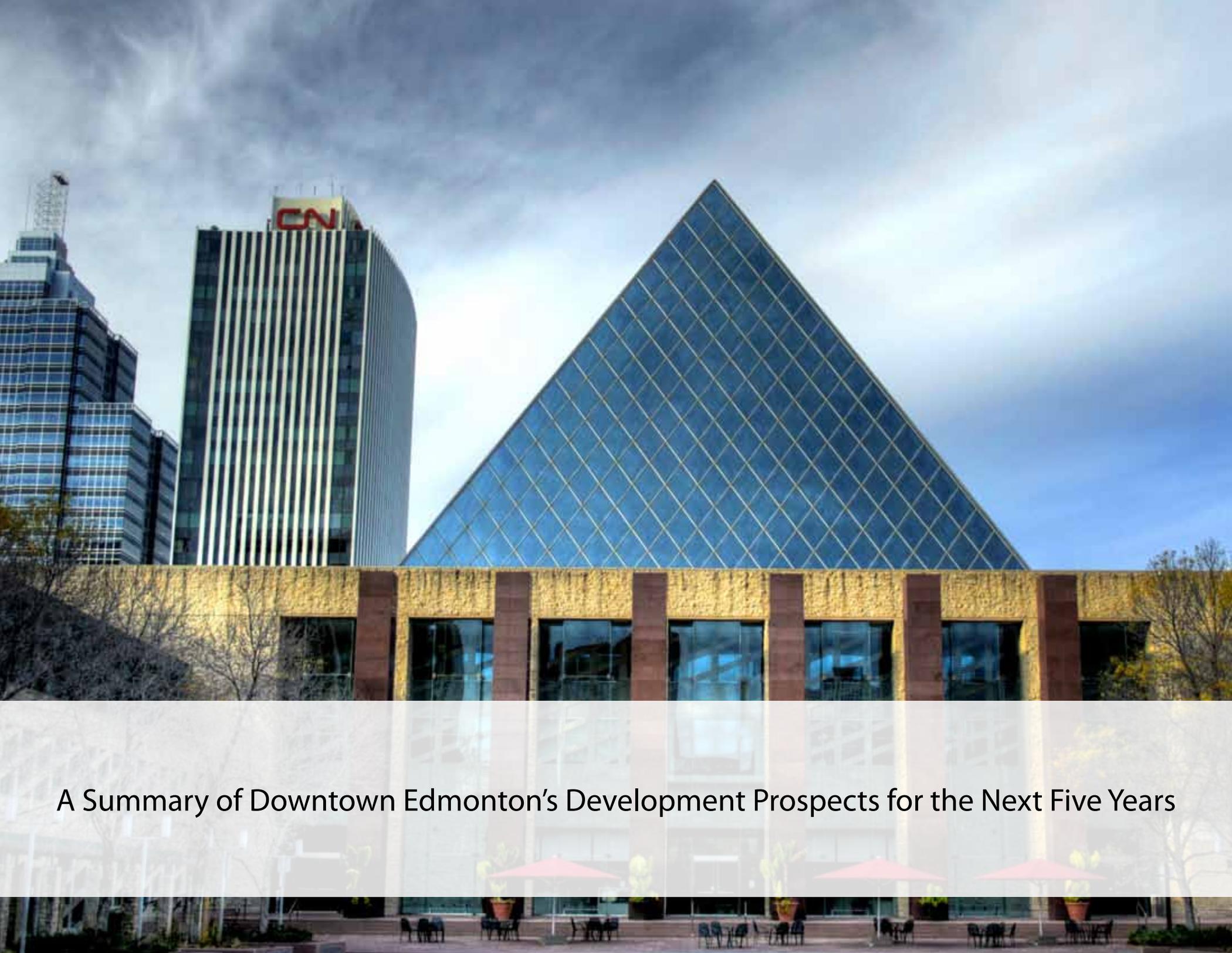
I ❤️
yegdt

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

Nathaniel Dyck | Downtown Business Association | August 28, 2012



downtown
business
association



A Summary of Downtown Edmonton's Development Prospects for the Next Five Years

TABLE OF CONTENTS

Executive Summary	4
Introduction	8
Summary of Developments	12
Probable Projects	12
Proposed Projects	24
Rumored Projects	28
Conclusion	34

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.

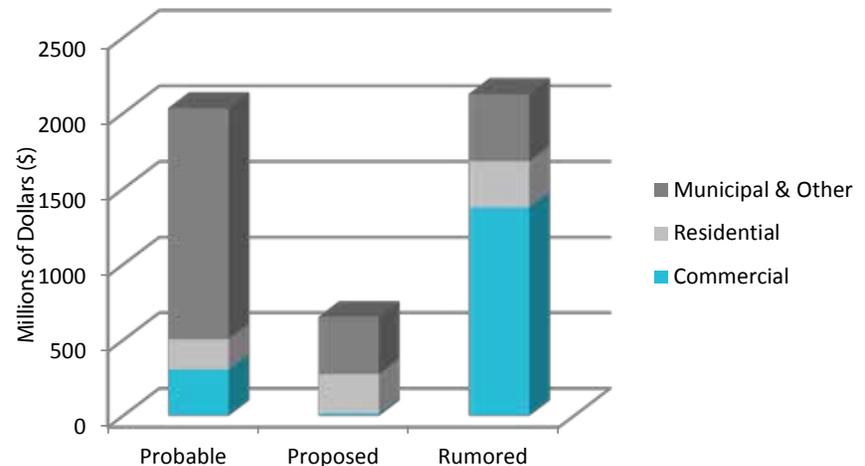
The results are impressive! Downtown is poised to experience up to nearly five billion dollars worth of real estate development and capital investment between now and the end of 2017. There is indeed something incredible taking place in the heart of Edmonton.

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 a 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 Walterdale 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



Downtown is Comprised of Five Distinct Districts, Each Rich in Heritage and Diversity

Purpose & Scope

The Downtown Business Association assigned Nathaniel Dyck to research and study all of Downtown Edmonton's development prospects for the next five years. The intent was to aggregate and summarize the full extent of capital investment that could occur in the eight by sixteen block area of the Business Revitalization Zone for Downtown Edmonton between now and the end of 2017. Nathaniel is currently a Masters of Business Administration student at the University of Alberta's School of Business specializing in Finance.

A wide variety of sources were used in obtaining information for this report, including the City of Edmonton, Alberta Infrastructure, the Edmonton Journal and the Capital City Downtown Plan. In addition, more than two-dozen personal interviews were conducted. Not all cost information was available for public dissemination and as such, estimates (in present day dollars) were used. Most developments with a value of less than \$20 million dollars have been omitted from this report unless they are otherwise of noteworthy significance.

This 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.

Description of Downtown

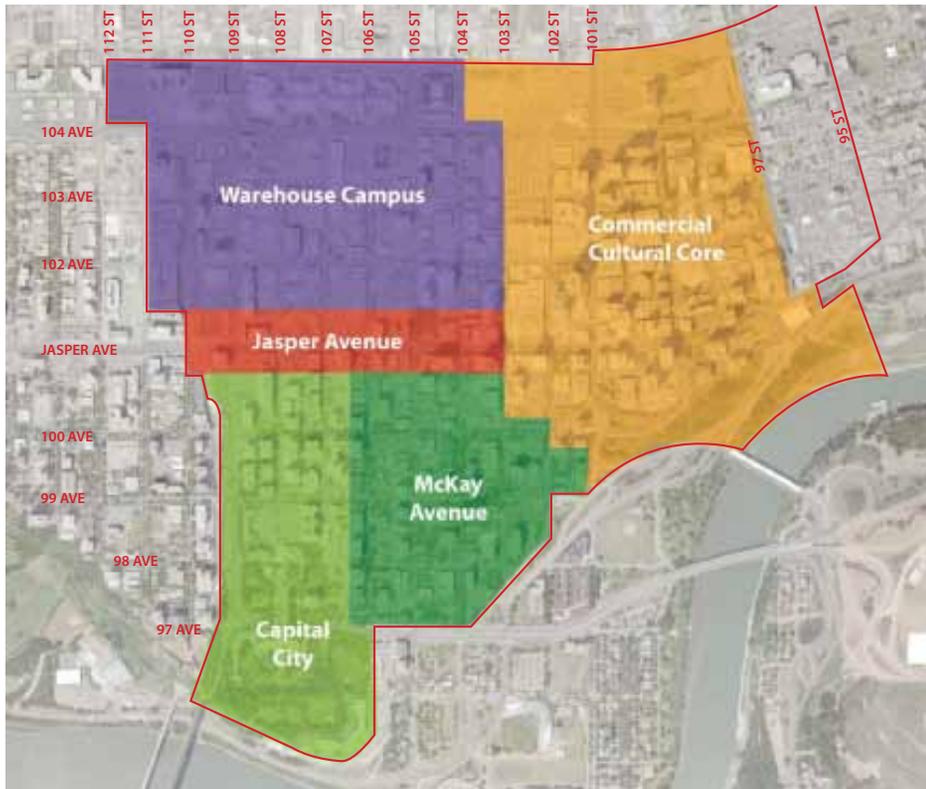
For the purposes of this report, Downtown Edmonton has been defined as the area served by the Downtown Business Association's Business Revitalization Zone and includes that area bordered by 111th Street to the West and 95th Street to the East and 105th Avenue to the North and 97th Avenue to the South plus a couple other small auxiliary blocks. [Note: This area is slightly different than the City of Edmonton's official boundary of Downtown as the area east of 97th Street is officially part of the Boyle Street neighborhood.]

Downtown is comprised of five distinct districts, each rich in heritage and diversity:

The Commercial Cultural Core is a concentration of high-density commercial uses combined with cultural facilities. It is home to City Hall, the Art Gallery of Alberta, Citadel Theatre, the Provincial Law Courts and all but one of Downtown's major office towers.

The Warehouse Campus neighborhood is an urban mix, made up of old warehouses converted to commercial, residential and other uses and a large number of vacant properties ripe for development.

INTRODUCTION



Jasper Avenue is Edmonton's main street and rich with history. It contains a variety of retail and other commercial uses interspersed with several high-rise office towers. Recent initiatives such as the Jasper Avenue New Vision project are reviving this historic thoroughfare.

The McKay Avenue neighborhood is a well-established residential neighborhood that features dramatic views of the River Valley and mature tree lined streets that are characterized by steep sloping topography.

Finally, the Capital City District is home to the Alberta Legislature building and grounds and several high quality mid-rise offices towers and associated commercial uses, along with notable heritage buildings.

Land Use

Residential land use comprises 15.5% of the total Downtown land use. As of 2012, Downtown Edmonton is home to over 12,000 residents. An additional 64,000 people live in the ten neighborhoods that surround Downtown. Downtown is also a major regional employment centre and houses over 16 million square feet of office space. 33.5% of Downtown's land area is used for commercial purposes.

26.1% of Downtown is consists of institutional uses. Tens of thousands of students learn and study in Downtown Edmonton. The remaining 25% of land is used for transportation, parking, utilities, parks or open spaces; of this amount, 4.8% is officially

considered vacant. However studies show that up to 32% of the land in Downtown Edmonton is ripe for either development or redevelopment.

The Strategic Plan for Downtown

The Capital City Downtown Plan is a framework approved by city council that lays out a strategic plan for Downtown Edmonton. It is focused around four pillars. The first pillar relates to sustainability, environmentally, economically and socially. The second pillar is vibrancy, vibrancy in terms of working, living, playing and learning. The third pillar relates to excellence in design and the fourth considers accessibility within, to and from Downtown.

As part of the Capital City Downtown Plan, there are thirteen strategic initiatives or “Catalyst Projects” that the City of Edmonton has defined for Downtown. They are:

1. Central Warehouse Area Housing Incentive Program
2. Warehouse Campus Neighborhood Central Park
3. Jasper Avenue New Vision
4. River Valley Promenades
5. Integration of At-grade LRT
6. High Profile Bikeway System
7. Central Gathering Place for McKay Avenue
8. Green Building and Development Strategy
9. Green and Walkable Downtown
10. Capital Boulevard – Ceremonial Street
11. Legislature Grounds Redevelopment
12. Expansion of Downtown Universities and Colleges
13. Proposed Sports and Entertainment Precinct

Of these, the Proposed Sports and Entertainment Precinct, Jasper Ave New Vision are the Expansion of Downtown Universities and Colleges represent especially large amounts of capital expenditure and are expected to have a large overall impact on Downtown.

In short, the goal is to create a downtown core that is sustainable, vibrant, well designed and accessible. Achieving this involves building infrastructure that supports and facilitates increased commercial and residential densification. Vibrancy and density are highly correlated. The more people living, working, studying and playing downtown, the more vibrant Downtown will become.

About the Downtown Business Association

The Downtown Business Association of Edmonton was formed through the establishment of a Business Revitalization Zone for Downtown Edmonton in 1985. This zone includes the area from 111 Street to 95 Street and from 105 Avenue to 97 Avenue. The Downtown Business Association’s primary role is to maintain and increase the vitality – both real and perceived – of the downtown core of Edmonton.

More information can be found at:
www.edmontondowntown.com



PROBABLE PROJECTS

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.

1.1 Commercial

Kelley Ramsey Building

1

Plans to completely redevelop the Kelly Ramsey building are well underway by developer John Day. The iconic, (although currently derelict) building will see a complete renovation of its existing structure plus the construction of a 24-story tower above it. The tower will accommodate 12 stories of hotel rooms and 12 stories (approx. 280,000 square feet) of office space. Underground parking will also be added. The Kelly Ramsey building will be a welcomed architectural addition to Rice Howard Way and the financial core.

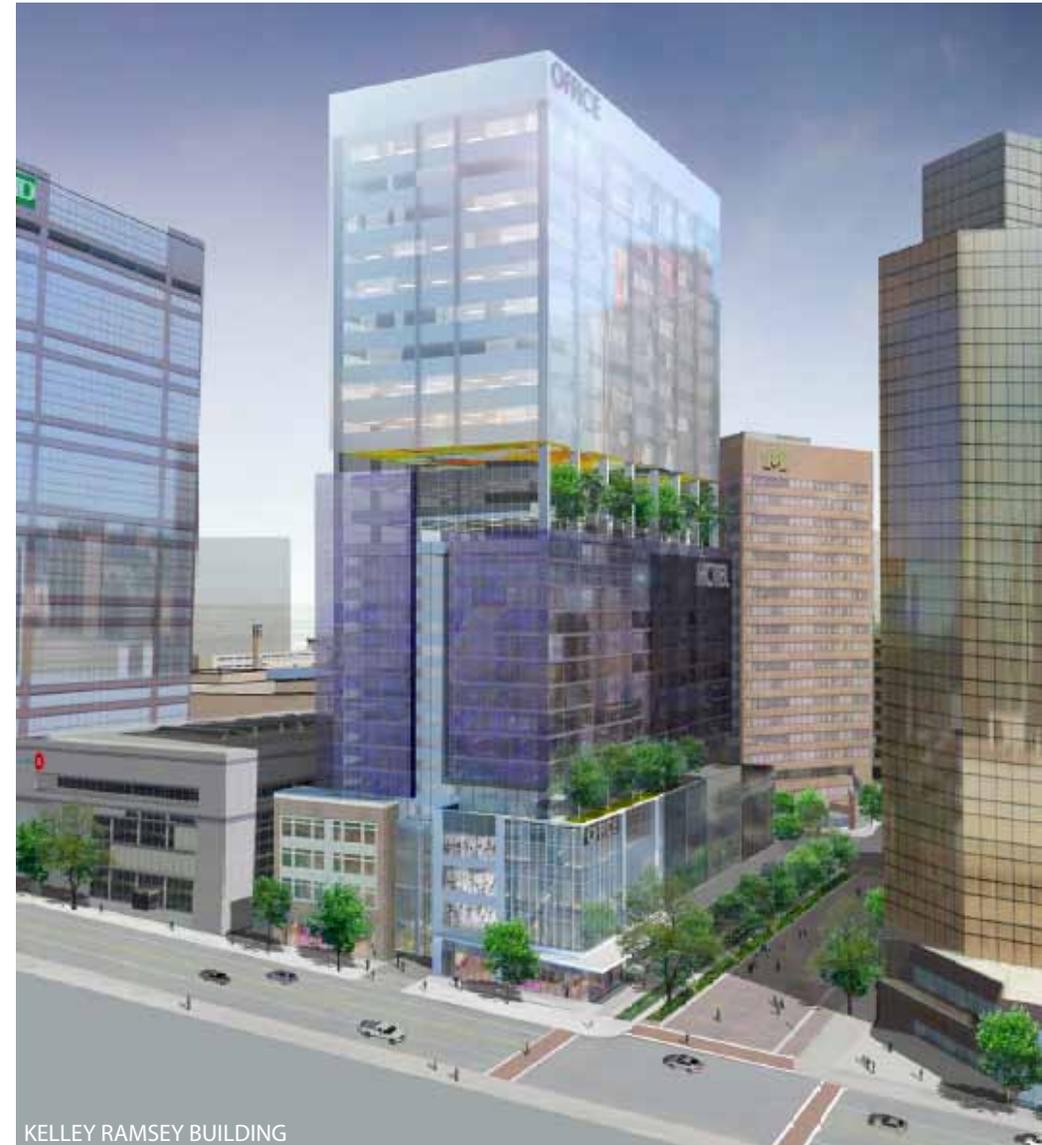
ESTIMATED COST: \$200,000,000

Quarters Hotel

2

A luxury hotel in the Quarters Downtown is underway by hotel developer, Prem Singhmar at the Northeast corner of Jasper Avenue and 96th Street. The hotel will be 12 stories tall, with eight floors of hotel suites, one floor of corporate office space and 3 levels of parking. Construction on the 250,000 square foot building has recently begun and is expected to be complete in 2014. Cost estimate is based on Edmonton Journal article dated 30 June 2012.

ESTIMATED COST: \$45,000,000



SUMMARY OF DEVELOPMENTS



FIRST&JASPER

3

First&Jasper

First&Jasper, located on the southeast corner of Jasper Avenue and 101 Street is currently undergoing refurbishment and upon completion will offer approximately 200,000 square feet of certified LEED EB Gold, Class A office space. It will also feature new parking spaces, attractive main floor retail space and a rooftop garden complete with natural foliage. Building is fully leased and will be completed in 2013.

ESTIMATED COST: \$40,000,000

4

Telus Building and Grounds Update

A refurbishment of the Telus grounds and building is planned. ATB Financial is relocating its head office to the Telus Plaza in 2014 and will be conducting extensive tenant improvements inside. One notable improvement being considered is the installation of a high definition LED screen that will wrap around the exterior of the building and display, among other things, stock ticker information.

ESTIMATED COST: \$20,000,000

1.2 Residential



Mayfair Village

Comprised of two phases, Mayfair Village will consist of 429 residential rental units and a considerable amount of commercial space. Occupancy of the 237 units that comprise Mayfair Village South commenced mid-2012 and leasing of its 5,200 square feet of retail space is well underway. Construction of Mayfair Village North is expected to begin in late-2012. This 192 unit building will include 250 parking stalls, some of which will be for public use.

ESTIMATED COST: \$125,000,000



The Ultima

The Ultima is a 199 unit condominium project by Westrich Pacific that is currently in the pre-selling stage. Rising 32 stories at 10238 103rd Street, it is located across the street from City Centre mall and steps away from the upcoming Downtown Arena. It will feature an exquisite two-story lobby, underground parking, oversized floor to ceiling windows and curtain wall glass. Pre-sales have been strong and completion is scheduled for 2015. According to the Developer the estimated cost is between \$65-85 million dollars.

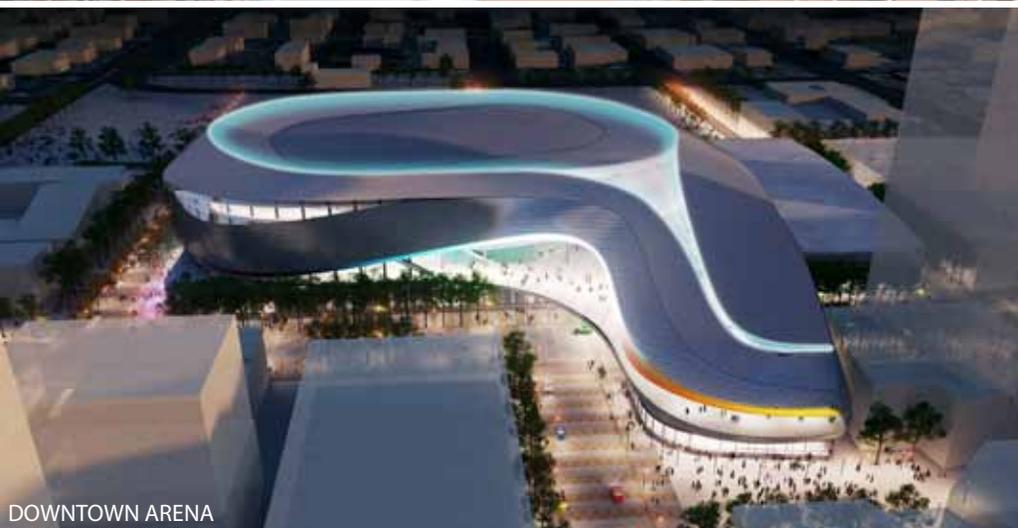
ESTIMATED COST (MIDPOINT): \$75,000,000



SUMMARY OF DEVELOPMENTS



DOWNTOWN ARENA



DOWNTOWN ARENA

1.3 Municipal & Other

7 Downtown Arena

One of the marquee developments expected to happen in the heart of Edmonton is the Downtown Arena, a public entertainment complex will become a significant architectural landmark. It is being designed to handle all manner of events, from small-scale shows of 2,000 people to large concerts and spectator events that can hold 20,500 people. It will host the all the home games of the Edmonton Oilers NHL team.

City council has approved a motion that “detailed design development” proceed according to previously presented schematic designs and on a budget of \$450M dollars. Considerable resources have been spent in land acquisition and design work and pending final approvals. It is expected that construction will begin in 2013.

ESTIMATED COST: \$450,000,000

SUMMARY OF DEVELOPMENTS

8

Downtown Arena Ancillary Infrastructure

In addition to the \$450 million dollars being spent on construction of the Downtown arena itself, significant money is being spent on supporting infrastructure. First there is a Winter Garden being built that will carry pedestrians above 104th Avenue in a heated concourse filled with retail and entertainment options. This is expected to cost about \$50M dollars, of which the City of Edmonton will pay for half (up to a maximum of \$25M). The City is also investing in a Pedestrian Connection and an LRT Connection that will cost \$15M and \$17M respectively. Furthermore, a community rink is planned for the area east of the arena and is estimated to cost about \$21M.

ESTIMATED COST: \$103,000,000

9

Royal Alberta Museum

A new Royal Alberta Museum will be built in Downtown Edmonton thanks to funding from all three levels of government. It will be a provincial museum well equipped for the future; a museum with the room, accessibility, and connections it needs to become an iconic institution respected around the world. The 36,000 square foot building has been designed by DIALOG Design and Lundholm Associates Architects, and will be built by Ledcor Construction. Construction is expected to commence late-2012 and completion is scheduled for 2015.

ESTIMATED COST: \$340,000,000



SUMMARY OF DEVELOPMENTS



10

Federal Building and Centennial Plaza Project

The Federal Building is owned by the Alberta government and is located on the northeast corner of the Legislature grounds. It has been vacant since 1989. Renewal of the Federal Building and construction of a new public plaza and parkade will increase public space at the Legislature grounds and provide year-round recreational opportunities for visitors. Design highlights include additional water features and green space, a skating rink and a new west entrance pavilion for the Federal Building. The building will target a LEED Gold rating.

In addition to renewing the Federal Building, government is also constructing a 650-stall underground parkade to replace existing surface parking lots. In their place, a new Centennial Plaza will extend the Legislature grounds north to 99 Avenue to create a scenic pathway to Capital Boulevard. The project is scheduled for completion in 2013.

ESTIMATED COST: \$275,000,000

11

MacEwan University – Single Sustainable Campus

MacEwan University’s Single Sustainable Campus Plan is a vision to create a new world-class undergraduate university campus that will bring over 17,000 vibrant young adults into Edmonton’s Downtown core. By unifying its campuses Downtown, MacEwan University will bring new avenues of arts and culture to the community at large while accommodating the demands of increased student enrollment.

As part of the Single Sustainable Campus Plan, MacEwan University will bring programming currently delivered at its Jasper Place and Millwoods Campuses to the University’s City Centre Campus. The first stage of this plan begins with the development of a new Visual, Performing Arts and Communication Project, which will accommodate programming currently delivered at the University’s west Edmonton Campus.

Located west of the Robbins Health Learning Centre along 104 Avenue, this new learning facility will include a state of the art performance centre and exemplify a design esthetic required of a modern arts and communications education facility. Designed by Bing Thom Architects and Manasc Isaac Architects, the new Visual, Performing Arts and Communication Project is planned to open in the fall of 2015, with construction beginning in 2013.

ESTIMATED COST (STAGE ONE ONLY): \$100,000,000

12

Jasper Avenue New Vision

Edmonton’s premier main street. This initiative is seen as a catalyst for widespread Downtown rejuvenation and involves rebalancing the amount of space used between vehicles and pedestrians. Removing one lane of traffic and widening sidewalks will largely achieve this. Creation of a more continuous stretch of street level retail shops and improved streetscape amenities (i.e. lighting, landscaping, public art etc...) are also key components.

This project will be conducted in three phases with the first phase costing \$44 million dollars and consisting of the portion of Jasper Avenue between 100th and 102nd streets. (This phase of is more capital intensive as the Central LRT station is below this section of road). Phase I is well underway and will be completed in 2013. Phases two and three are expected to follow over the next several years at a further cost of \$61 million dollars.

ESTIMATED COST: \$105,000,000



SUMMARY OF DEVELOPMENTS



BOYLE RENAISSANCE

13

Boyle Renaissance

Boyle Renaissance is a special planning area within The Quarters Downtown. This City of Edmonton led redevelopment is located between 95 Street and 96 Street, extending from 103A Avenue north to the LRT tracks and will take place in two phases. The City of Edmonton has partnered with the YMCA and Capital Region Housing Corporation to build Boyle Renaissance Phase I, and construction of this two-building development is well underway.

The east building contains 150 affordable housing units operated by the YMCA Welcome Village. The west building is a new community centre that includes child care, a family resource centre, and physical activity space for the Boyle Street Community League. This \$42.2M phase 1 development will also have ample outdoor park space for community use.

Phase 2 of Boyle Renaissance has also recently begun. The Métis Capital Housing Corporation is building 90 residential units that will tailor to the needs of Aboriginals, seniors and people with disabilities. Funding for the \$22M project is coming from a variety of sources including all three levels of government and the project is expected to be completed by the end of 2013.

ESTIMATED COST: \$64,200,000

14

Quarters Downtown Improvements

The City of Edmonton is leading the redevelopment of The Quarters Downtown, a specially designated area in the Boyle Street neighborhood. This area extends from 97 Street to 92 Street, and from 103A Avenue to the top of the river valley, encompasses approximately 100 acres, and is considered by some to be “18 blocks of Edmonton’s toughest real estate.”

The City is committed to improving infrastructure and public amenities with the purpose of attracting further investment from the private sector. These public improvements are funded through the Quarters Downtown Community Revitalization Levy. The vision is to create a highly walkable urban neighborhood that offers easy access to the natural amenities of the City’s river valley, arts, entertainment and financial districts.

ESTIMATED COST: \$56,000,000

SUMMARY OF DEVELOPMENTS



CAPITAL BOULEVARD

15

Capital Boulevard

The City of Edmonton is investing \$17.6M dollars to renovate five blocks of 108 Street between 99 Avenue and 104 Avenue. The streetscape improvements will include broad tree-lined sidewalks, enhanced road and sidewalk lighting, mid-block pedestrian crossings and high quality street furnishings. This portion of 108th Street will be called Capital Boulevard and will highlight the connection of the provincial legislature to the capital city and celebrate the shared history between Alberta and Edmonton. It will also provide a grand view from MacEwan University to the Alberta Legislature.

ESTIMATED COST: \$17,600,000

SUMMARY OF DEVELOPMENTS

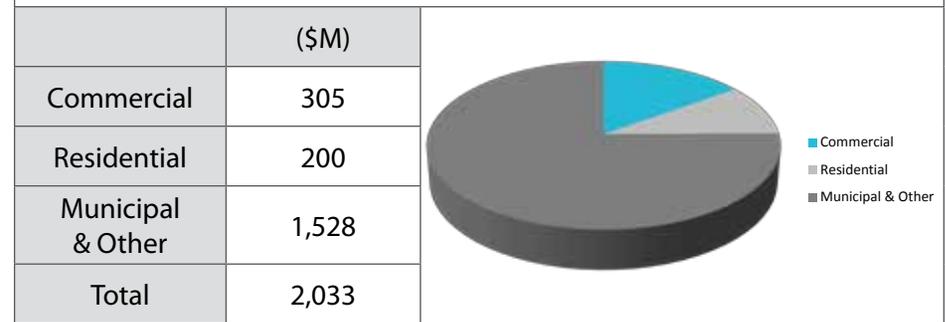
16

Ukrainian Canadian Archives & Museum of Alberta

The former Lodge Hotel located on Jasper Avenue and 96th Street is being restored and renovated. First proposed in 2004, funding for the majority of the project has been confirmed and comes from a combination of public, private and corporate donors. The archive collection consists of 3,500 artifacts and 40,000 books. This project is located in the Quarters Downtown.

ESTIMATED COST: \$16,800,000

Summary of Probable Developments



UKRAINIAN CANADIAN ARCHIVES & MUSEUM OF ALBERTA



PROPOSED PROJECTS

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.

2.1 Commercial

107 Street Annex

17

A 10-story, 20,000 square foot building is planned for the corner of 107th Street and 104th Avenue. Designed by architect Gene Dub, this glass building will feature nine office condos on floors one through nine and will house two loft-style residential penthouses on the top floor. The building features a contemporary design and will be prewired for photovoltaic solar cells in the event solar powered electricity is desired in the future.

ESTIMATED COST: \$15,000,000

2.2 Residential

Fox Towers

18

Langham Developments has announced plans to build two high-rise condominiums on the Northwest corner of 104th Street and 102nd Avenue. This site has been vacant for many years and will contribute to the development of the 104th Street warehouse district. The first tower will be 27 stories and consist of 142 units. Suites are expected to range from 650 to 2,300 square feet, and the penthouse suites will feature a two-story loft design. The second tower will be 32 stories and contain 178 units. Developer has not provided cost information so number below is Author's estimate.

ESTIMATED COST: \$160,000,000



FOX TOWERS

SUMMARY OF DEVELOPMENTS



Corners I

BCM Developments has announced plans to construct a 28-story condominium on the northeast corner of Jasper Avenue and 95th Street. Although drawings are not finalized, current plans include commercial space on the main floor, live-work lofts on floors two through four, and condominiums from floors five to 28. In addition, up to 50 townhomes could be built around the tower. The Developer provided a rough cost estimate.

ESTIMATED COST: \$80,000,000



Azure on the Park

Procura has drawn up plans for an 88-unit loft condo project on the south side Jasper Avenue just west of 109th Street (west of the Associated Engineering building). This project could begin as early as 2014 and be completed in 2015 or 2016. Estimated cost is an approximation from the Author.

ESTIMATED COST: \$20,000,000

2.3 Municipal & Other



Capital City Downtown Plan Community Revitalization Levy Projects

The City of Edmonton is currently making progress towards implementing a Community Revitalization Levy that would provide a means of funding several infrastructure projects. A total of \$366M in Downtown Plan City-Led Catalyst Projects have been identified, of which \$97M is part of the Downtown arena and ancillary arena infrastructure. In addition, \$61M is part of Phase II & III of the Jasper Avenue New Vision project. Thus, the remaining \$208M could be spent as follows:

Central Warehouse Housing Incentive Program	\$12.0 M
Warehouse Campus Neighborhood Central Park	\$48.0 M
Downtown Stormwater Drainage "Backbone"	\$47.0 M
Green & Walkable Downtown (and Bikeway)	\$82.0 M
River Valley Promenade	\$13.0 M
Central Gathering Place for McKay Avenue	\$6.0 M

ESTIMATED COST: \$208,000,000

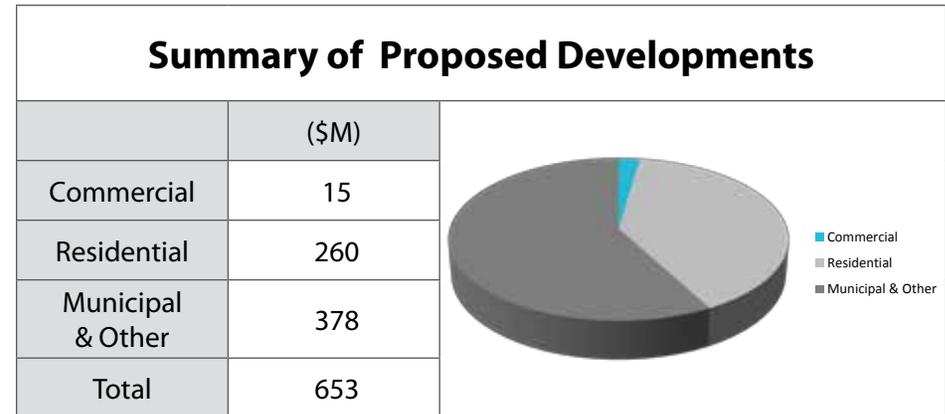
22

NorQuest College North Learning Centre

NorQuest College is Alberta’s largest community college and serves more than 9,000 students annually. NorQuest plans to consolidate its six dispersed Edmonton facilities into a single location to capitalize on significant operational efficiencies and improved student services.

This North Learning Centre is planned as a LEED Silver, 296,000 square foot, five-story building facing Capital Boulevard, flanked by 103 Avenue and 107 Street. It features smart classroom technologies, labs, a day care, a new library, food services and student activity space, as well as underground parking. The building features a central atrium to provide light and space for student activities. The North Learning Centre will be connected to the existing building, (the South Learning Centre) and a renovation and retrofit of the South Learning Centre will also be undertaken. Provincial funding has been announced by Premier Redford on several occasions, but remains pending. Completion is slated for 2015 or 2016.

ESTIMATED COST: \$170,000,000



NORQUEST COLLEGE NORTH LEARNING CENTRE



RUMORED PROJECTS

Developments that cannot be publicly confirmed or are considered to have an unknown probability of proceeding within the next five years.

3.1 Commercial

23

Edmonton Arena Development Group - Commercial Developments

The Edmonton Arena Development Group is a joint venture between the Katz Group and WAM Development Group. Plans are underway to build several high-rises nearby and concurrent with, the Downtown Arena. These buildings would form the beginning of an Arena and Entertainment District.

Public details are not yet available and planning is preliminary, but it is rumored that an office tower, a hotel, and two low-rise commercial-retail complexes will be the first commercial components of this new district. A significant amount of underground parking will likely also be a component. In aggregate, the first phase of this project could add approximately one and a half million square feet of commercial-orientated space to Downtown. This project is likely contingent on the Downtown Arena receiving final approval and on the developer securing some pre-lease agreements.

Subsequent development phases are also being contemplated and the total value of all commercial development (including the above) over the next 10 years could be over one billion dollars. Cost below is based on an estimate from the Developer.

ESTIMATED COST: \$666,000,000

24

102nd Street Centre

There are unconfirmed rumors that plans exist for a 30+ story office tower on the Manulife 2 podium at 102nd Street and 102 Avenue. This property is currently owned by the Alberta Investment Management Corporation (AIMCo) and could support a building approximately 700,000 to 800,000 square feet. Cost estimate is based on an estimate of the Author.

ESTIMATED COST: \$400,000,000



SUMMARY OF DEVELOPMENTS



MELCOR CENTRE

25

Melcor Centre

Melcor Developments owns the land on the SE corner of Jasper Avenue and 102nd Street which currently functions as a public park. Plans have been drawn up for a 442,000 square foot office tower that would rise 25 stories into the skyline. This building would connect to the Edmonton's pedway and LRT systems. It would feature a food court, four high speed elevators, 246 parking stalls, state of the art interior design and spectacular river valley views.

ESTIMATED COST: \$220,000,000

26

The Cascadia

Procura has preliminary plans for a mid-rise 250,000 square foot office complex south of Jasper Avenue on 109th Street (adjacent the Associated Engineering building). According to the Developer, this structure could be constructed as early as 2016.

ESTIMATED COST: \$70,000,000

27

Melton Block

Melcor Developments has made plans for a 52,200 square foot mixed-use building at 10133 104th Street. This 7,500 square foot lot is currently being used as a parking lot and could accommodate six stories plus underground parking. Main floor would be used for retail space and the remaining five stories for office. A rooftop patio is also part of the plan.

ESTIMATED COST: \$20,000,000

3.2 Residential



Edmonton Arena Development Group – Residential

The Edmonton Arena Development Group Joint Venture (EAD) is also reported to have plans to build a high-rise condo tower in close proximity to the Downtown Arena. Details are not available at this time, but current zoning would allow for a tower approximately 30-40 stories tall. Subsequent residential high-rises, valued at hundreds of millions of dollars could also be built. (Sidenote: Over the next 20 years, the total magnitude of the EAD developments, both Commercial and Residential, could be valued at between \$1.5 and \$2.0 Billion dollars.)

ESTIMATED COST: \$136,000,000 (first condominium only)



Corners 2

In addition to Corners 1, BCM is rumored to have plans to build a second condominium tower at Jasper Ave. and 95th Street. This building could be 31 stories high and would sit on the southwest corner of this intersection.

ESTIMATED COST: \$80,000,000



10330 106th Street Condo

It is rumored that a mid-rise residential building is being planned for the Southwest corner of 104th Avenue and 106th Street. Details cannot be disclosed but it is possible that about 300 condo or apartment units could be built with at least one level of underground parking and commercial retail space on the main floor.

ESTIMATED COST: \$40,000,000



SUMMARY OF DEVELOPMENTS



Bellamy Hill Condo

The little house located at 9847 Bellamy Hill may some day be replaced with a 26-story residential condo tower. Architect Gene Dub has drawn up preliminary plans for a contemporary styled building on this site. Each of the 96 units would feature a river valley view, and every 4 units are clustered to give the appearance of 24 stacked houses. The building also features an irregular shared footprint to utilize the pie shaped lot. Given favourable market conditions, construction of this uniquely designed tower on the SE corner of Bellamy Hill and 99th Avenue could begin as early as 2013.

ESTIMATED COST: \$30,000,000



Augustana Lutheran Church Redevelopment

It is rumored that Augustana Lutheran Church and Christenson Developments is considering a residential seniors housing complex on the site of the Church and adjacent parking lot at 107th Street and 99th Avenue. Plans are very preliminary at this time, but a mid-rise (eight to twelve story) building with 50-100 units is being considered. Main floor would likely be reserved for building amenities and church activities.

ESTIMATED COST: \$20,000,000

3.3 Municipal & Other



Edmonton Performing Arts Centre

A feasibility study is being conducted for a new performing arts theatre located somewhere near the Downtown Civic Precinct area. Plans are very preliminary, but sources indicate that there is potential for a multi-theatre building with up to four performance stages ranging in size from 200-2000 seats. The facility would likely house practice spaces and classrooms and could be affiliated with the University of Alberta's arts programs. The entrance of this building may feature a large, semi-enclosed galleria with numerous small retail shops and restaurants and an ample amount of public space. Sources indicate that a proposal could go to City Council in the next few months. The author estimates that a project of this scope could range in cost anywhere from \$100M to \$300M.

ESTIMATED COST (MIDPOINT): \$200,000,000



Francis Winspear Centre for Music Expansion

In April 2012, planning commenced for an expansion of the Francis Winspear Centre for Music on the parking lot site located to the east of the existing building, The concept being considered is a mixed use project with a cultural focus, with particular emphasis on music and the performing arts, combining space for arts with potential commercial, hotel and residential uses. Current zoning

could accommodate a high-rise structure approximately 20 story in height. Although plans are preliminary, the author estimates that a project of this scope could range in cost from \$50M to \$150M+.

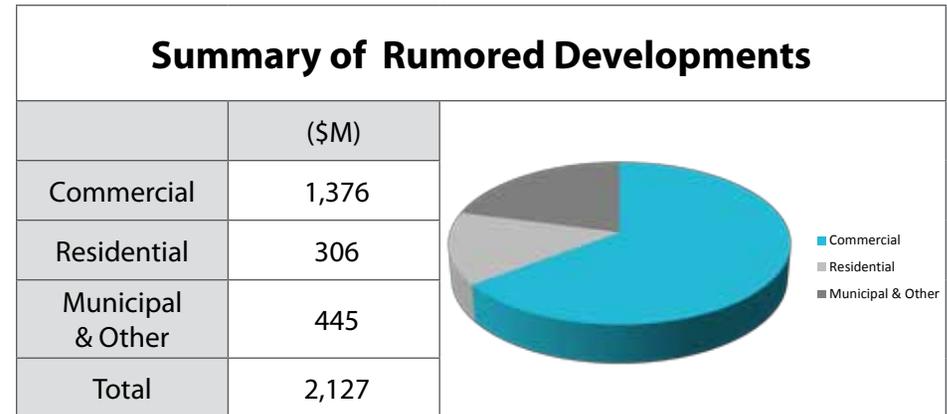
ESTIMATED COST (MIDPOINT): \$100,000,000

35

Stanley A. Milner Library Renovation

There are some parties advocating for a renovation of the Stanley A. Milner Library. A couple of options have been identified to renovate the aging appearance of Edmonton's Downtown public library branch. One option is to re-face the exterior and add more glass at a cost of \$10 to \$20 million dollars. A more comprehensive renovation is also being contemplated which could include removal of exterior precast concrete plus construction of a new entrance and substantial interior renovations. This project is in the preliminary design stage and would likely not be completed until 2015 at the earliest. This could be a substantial aesthetic improvement to the Civic Precinct area.

ESTIMATED COST: \$70,000,000



STANLEY A. MILNER LIBRARY RENOVATION



CONCLUSION

Now is a pivotal time for Downtown Edmonton. Billions of dollars in capital investment combined with strategic vision and careful planning is a recipe for transformational change. In the years ahead, expect Downtown Edmonton to become a more vibrant destination, a place that is worthy of being heralded as the heart of Canada's northernmost metropolis.

The official borders of Downtown will not be able to contain this transformation. 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 (collectively worth about \$200M) underway. 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 Walterdale 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

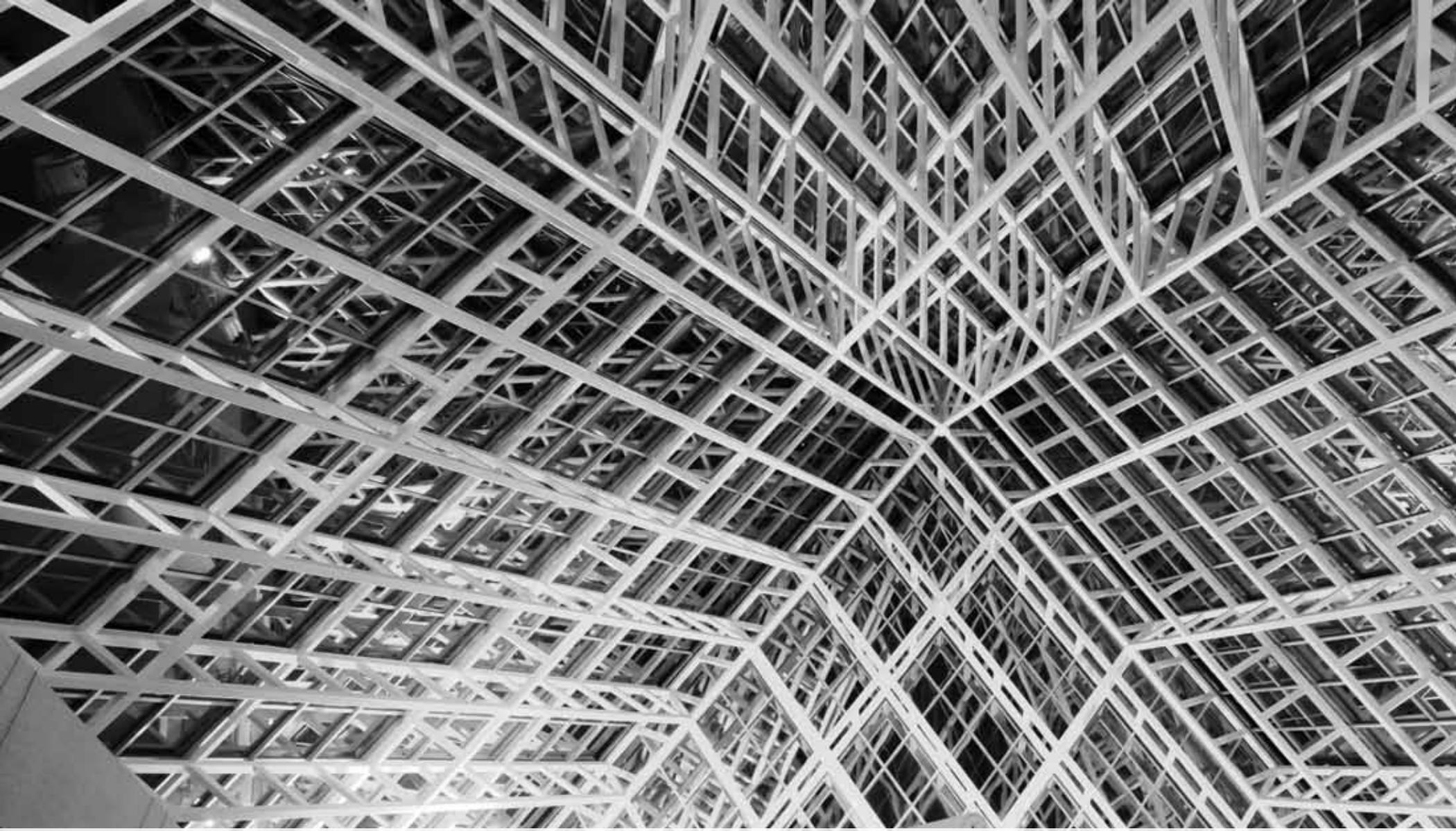
ever choose to LIVE, WORK, SHOP, PLAY and LEARN Downtown is the solution for a more vibrant Downtown. Although the cumulative effect of all this may be hard to fully visualize, there is no denying that this is an exciting, perhaps unprecedented time for Downtown Edmonton!

Acknowledgements

Thanks to all the people who generously shared their time and insight during the personal interviews that were conducted for the researching of this report. Also thanks to Karrone Stephenson for designing this document.

About the Author

The author of this report can be contacted at:
nkdyck@ualberta.ca.



downtown
business
association



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