

Final Report

# Economic Impact and Public Benefit Study for Edmonton ICE District and Proposed Event Park Expansion

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CBRE File No. 24-APPRHOTELS-0057



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Edmonton, AB T5J 0H6

Attn: Tim Shipton, EVP, Communications and Gaming, OEGSE

## RE: Economic Impact and Public Benefit Study for the Edmonton ICE District and Proposed Event Park Expansion – Final Report

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Dear Mr. Shipton:

At your request and authorization, CBRE Tourism Consulting and CBRE Hotels (“CBRE”) are pleased to submit this Final Report in conjunction with an Economic Impact and Public Benefit Study for the Edmonton ICE District and expansion of the proposed Event Park and Event Centre (the “Report”) on behalf of OEG Inc. (the “Client”).

This report provides an overview of the Edmonton ICE District along with the proposed expansion, and the economic impacts and key public benefits of the Phase I and proposed Phase II development to the City of Edmonton. The entire study, including all findings and conclusions, pertains to the Edmonton market area, and is based on our knowledge and information with respect to current and projected economic data, expected growth in the market, and the status of the competitive market as at the subject report date.

This report has been prepared for OEG Inc., the City of Edmonton and the Province of Alberta. As the conclusions offered in this report are preliminary in nature and are subject to change, the report cannot be relied upon by any person or entity other than the Client, the City of Edmonton and the Government of Alberta, without the express prior written consent of CBRE, and the individual(s) who authored the Advisory Report. The report is subject to the Assumptions and Limiting Conditions in Appendix B.

Respectfully submitted,

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# Executive Summary

The development of Rogers Place and other elements of ICE District has helped to create a new hub and heart within the City of Edmonton, fostering a sense of place, not only through its economic contributions and revitalization efforts, but also through its community building. ICE District has not only created economic opportunity for Downtown Edmonton, but also acted as a catalyst for other development, including other culturally important venues such as the Royal Alberta Museum, the Brewery District, and numerous other downtown development projects. By continuing to provide the community with job opportunities and public programming, ICE District exemplifies OEG's commitment to supporting downtown vibrancy and its residents, while acting as a key attraction for new visitor spending in the community.

The expansion of ICE District to include a 2,500-seat Event Centre and 60,000 square foot outdoor Event Park will allow for further expansion of EOCF community events, such as the 'Every Kid Deserves a Shot' which supports 100,000 children and youth in the growing local community. The Event Centre will also be a unique world-class, multi-use venue in the City, showcasing local architecture in an environmentally sustainable building, contributing to Edmonton's emissions neutral goals. This expansion is an investment into Edmonton's reputation and civic pride, and the Event Park is expected to become a treasured asset to the community. To that end, robust community access will be a pillar of Event Park programming. The expanded ICE District will generate more job creation, more opportunity to involve the community, more fundraising community programs, and overall major steps towards a vibrant, welcoming and fun downtown, all of which are core City priorities.

From a viability perspective, multi-use centre developments and expansions usually entail the necessity for the public sector to contribute either the entire capital investment or a substantial portion. The new Downtown Community Event Park can only move forward through a vibrant and strong partnership between the City of Edmonton, OEGSE and the Government of Alberta. For community projects of this nature, public funding is an important element to the overall project viability, and justified by new and incremental public and economic benefits that the development is expected to deliver.

As identified in this report, the original Phase I development of Rogers Place and ICE District produced considerable economic impacts for the City of Edmonton and Province of Alberta. Excluding the direct spending of visitors at the ICE District, the combined total of off-site visitor spending, capital and operational expenditures attributable to Phase I totalled an estimated **\$3.2 billion**. These expenditures supported 10,003 full-year jobs, \$953.5 million in wages & salaries, and \$1.4 billion in GDP within the City of Edmonton. Of total taxes generated (\$952.0 million), \$387.9 million impacted the city of Edmonton directly.

The combined total of visitor, capital and operational spending attributable to Phase II totalled an estimate **\$226.7 million**. These expenditures are expected to support 648 full-year jobs, \$57.2 million in wages & salaries, and \$91.9 million in GDP within the city of Edmonton. Of total taxes estimated (\$69.4 million), \$30.3 million is expected to impact Edmonton directly.

ICE District has contributed to the revitalization of Edmonton's downtown core in multiple ways, however, there are core priorities to both the City and OEG that have not yet been fully addressed. OEG has attempted to address many of these concerns through the proposed ICE District expansion and believes that now is the best time to do so. There is a significant opportunity to build off the success of Phase I and invest in projects that will have a similar catalytic effect for

Downtown Edmonton as a community, while providing a hub for community programming and infrastructure upgrades that will benefit downtown as a whole.

Furthermore, the Event Centre is projected to attract 1,786 event days, with the Event Park generating another 372 event days, for a total of 2,158 event days over the first 3 years of their combined operation. All of this event activity would be lost without the new venues, as would the considerable economic spillover for downtown restaurants, retail and other tourism and hospitality businesses. Without development of the expanded Event Park, the existing ICE District stands to lose over 100 annual event days, the majority of which are expected to be affiliated with EOCF community programming. Furthermore, EOCF and its partners would lose a 'hub' to deliver programming and inspire 100,000 youth to reach their full potential.

# Introduction

Building on the prosperity of the Phase I development of ICE District, which has been recognized as the most successful mixed-use project in Canada, OEG Inc. has identified a significant opportunity to invest in projects that will have a similar catalytic effect for Downtown Edmonton. The expansion of ICE District through the proposed Event Centre and Event Park is expected to bring more people into the downtown core, generating millions in economic activity, supporting local businesses, and further enhancing Edmonton's attractiveness as a destination.

The expansion involves the replacement of the existing Fan Park with a new Event Venue, with 2,500 indoor seats, and a 60,000 square feet outdoor Event Park, to be used for live entertainment and community programming. These venues are expected to be important assets for the City of Edmonton and the Province of Alberta, and will benefit ICE District with its unique architecture and programming schedule. However, like many multi-use event venues of this magnitude, the expansion also requires approval and support from the City and the Province.

OEG Inc. engaged CBRE in July 2024 to provide a Report that identifies the economic Impacts of ICE District's Phase I facilities and the proposed Phase II Event Park and Event Centre development, along with the public benefits that have derived from and are expected to result from both phases of ICE District's development.

The proposed work program has involved the following steps:

- Weekly meetings with the OEG / City of Edmonton Project Team.
- Completion of an economic, real estate and tourism market overview, focusing on the importance of ICE District to the City of Edmonton.
- Collection of inputs for the Economic Impact modelling for ICE District's Phase I development and the proposed Phase II expansion.
- Preparation of Economic Impacts for ICE District's Phase I and proposed Phase II facilities, including: capital investment, operating expenditures, and visitor spending impacts. Economic Impacts generated from these developments include estimates of the Direct, Indirect, and Induced impacts of event-related activities on:
  - Gross Domestic Product (\$ Millions)
  - Labour Income (\$ Millions)
  - Employment (jobs)
  - Federal, Provincial, and Municipal Tax Revenues
- Preparation of detailed implications for the economic and public benefit impacts of the Edmonton ICE District to the City of Edmonton, and the importance of developing the expanded facilities.
- Compiled all findings into the subject Final Report.

The following report summarizes our research and analysis for the subject study.

# Market Overviews

## Introduction

The following section provides an overview of the current economic climate and visitor economies in both Edmonton and the Province of Alberta, as a means of understanding the total available market that ICE District operates within, and where relevant, the changes to the Downtown Edmonton economy since its inception.

## Provincial Economic Outlook

Next 5 Years, 2023 – 2028

### Alberta, Q1 2024

#### Key Findings

- **Economy:** The economy in Alberta is forecast to grow at an annual average rate of +2.4% over the next five years from 2023 – 2028. Relative to the rest of Canada, this ranks Alberta’s real GDP growth at #1 among the tracked Canadian provinces.
- **Employment & Job Growth:** Total employment is expected to grow by +323,700 jobs over 2023 – 2028, for an annual average growth rate of 2.5%. This ranks employment growth in Alberta as #1 among the tracked Canadian provinces. The unemployment rate is projected to rise from 5.9% in 2023 to 6.8% by 2028.
- **Population Growth:** The population in Alberta is projected to grow at an annual average rate of +2.7% over the next five years to total 5.3 million people by 2028. This ranks population growth in Alberta as #1 among the tracked Canadian provinces.
- **Local Industries:** Alberta’s largest industry by GDP is the natural resources industry which accounts for 21.2% of total GDP. The next largest industries are FIRE (finance, insurance and real estate), and retail & distribution, which respectively represent 16.6% and 9.4% of total GDP. Over the next five years, the fastest growing industries are expected to be transportation & warehousing (+4.1% annually), business, building & other support services (+3.4%) and retail & distribution (+3.3%).
- **Residential Housing Market:** Housing starts in Alberta are forecast to average 51,630 units each year from 2023 – 2028, representing a 51.0% increase over the average number of starts of the preceding two years.

#### GDP Growth

Market	5-YR CAGR	Rank
Alberta	2.4 %	1
Ontario	2.2 %	2
British Columbia	2.2 %	3
Manitoba	2.1 %	4
Quebec	2.0 %	5
Median of Provinces	2.0 %	-
Canada	2.1 %	-

#### Employment Growth

Market	5-Yr CAGR	Rank
Alberta	2.5 %	1
Prince Edward Island	2.0 %	2
British Columbia	1.7 %	3
Saskatchewan	1.5 %	4
Ontario	1.3 %	5
Median of Provinces	1.3 %	-
Canada	1.4 %	-

#### Top 5 Local Industries

Industry	% of GDP	5-Yr CAGR
Natural Resources	21.2 %	12 %
FIRE	16.6 %	3.0 %
Retail & Distribution	9.4 %	3.3 %
Construction	8.5 %	0.2 %
Manufacturing	7.3 %	2.3 %



Key Economic Indicators - Alberta							
	2022	2023	2024F	2025F	2026F	2027F	2028F
<b>Real GDP (\$2012 millions)</b>	\$343,484	\$349,086	\$349,629	\$355,917	\$368,837	\$381,995	\$393,243
Annual Growth (%)	5.0 %	1.6 %	0.2 %	1.8 %	3.6 %	3.6 %	2.9 %
<b>Total Employment (000s)</b>	2,377.9	2,463.1	2,531.6	2,603.3	2,675.0	2,735.8	2,786.8
Annual Growth (%)	5.2 %	3.6 %	2.8 %	2.8 %	2.8 %	2.3 %	1.9 %
<b>Unemployment Rate (%)</b>	5.8%	5.9%	7.3%	7.4%	7.0%	6.7%	6.8%
<b>Household Disposable Income (\$)</b>	\$117,996	\$120,025	\$122,140	\$124,157	\$127,931	\$132,456	\$136,287
<b>Population (000s)</b>	4,504.7	4,673.8	4,851.1	4,992.3	5,121.7	5,225.5	5,329.2
Annual Growth (%)	1.7 %	3.8 %	3.8 %	2.9 %	2.6 %	2.0 %	2.0 %
<b>Total Housing Starts (units)</b>	36,435	35,872	38,748	41,096	51,769	60,730	65,813
<b>Retail Sales (\$ 2012millions)</b>	\$84,940	\$88,784	\$89,395	\$91,517	\$95,665	\$100,064	\$104,137
Annual Growth (%)	-1.0 %	4.5 %	0.7 %	2.4 %	4.5 %	4.6 %	4.1 %

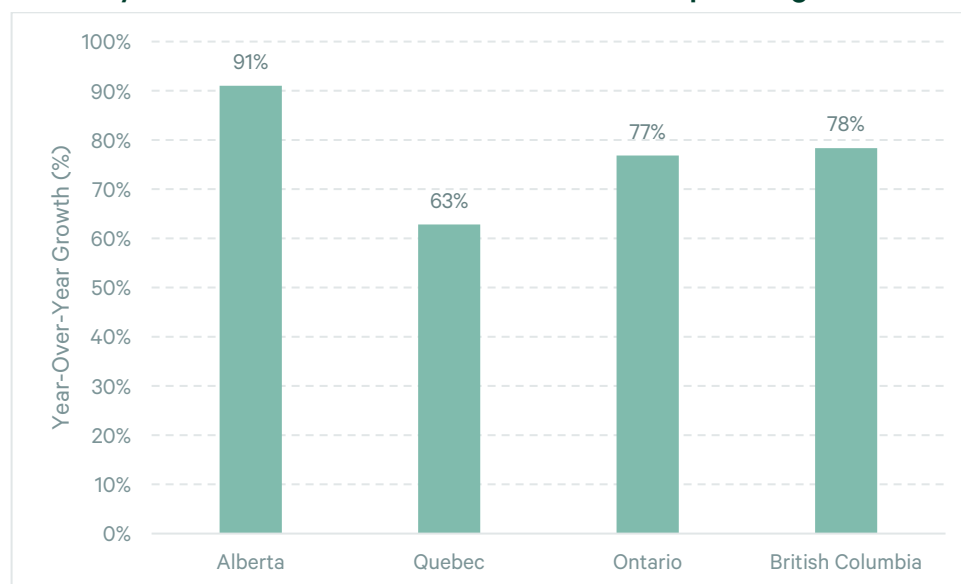
F = Forecast data. Forecast completed March 26, 2024.  
Source: Oxford Economics, 2024.

## Provincial Tourism Outlook

Alberta's real GDP grew by an estimated 2.5% in 2023 to lead the country in growth. Alberta weathered interest rate hikes relatively better than other provinces with a buoyant labour market supported healthy consumer spending, even amid high inflation.

Alberta achieved a record level of visitor expenditures of \$12.7 billion in 2023, growing 19% over 2022 (\$10.7 billion). This marks the first full recovery of international visitor spending to pre-pandemic levels, reaching \$2.9 billion, compared to \$2.3 billion for all of 2019. Among the big four provinces, Alberta showed the highest year-over-year growth in international expenditures in 2023 at 91% (see chart below). The domestic market has experienced sustained growth reaching a staggering \$9.8 billion, compared to \$7.8 billion in 2019.

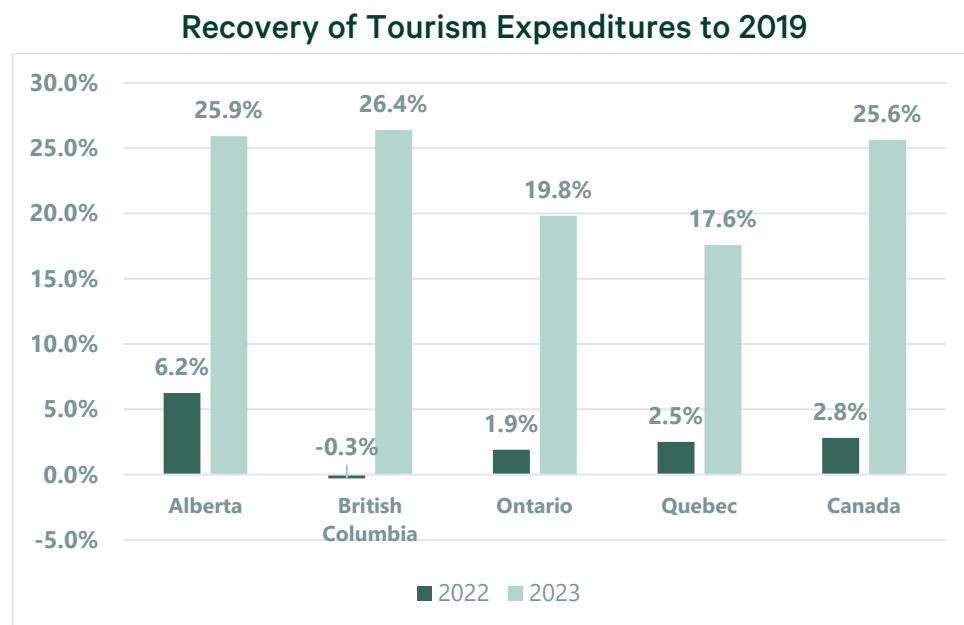
### Year-over-year Growth in International Tourism Spending: 2023 vs. 2022



Source: Statistics Canada, Visitor Travel Survey (VTS) 2023

Tourism expenditures in each industry category also experienced significant growth. The highest growth was in the retail sector (44%), followed by food and beverage (19%), accommodation (17%), recreation and entertainment (15%) and transportation (14%).

With total tourism expenditures exceeding pre-pandemic levels by 6.2% and 25.9% in 2022 and 2023, respectively, Alberta experienced a strong recovery relative to the national performance and that of the other three largest provinces, as shown in the following chart. Resilient travel demand, unusually high inflation over the past two years, and strong demand for Alberta experiences contributed to this performance.



Source: Statistics Canada, National Travel Survey (NTS) & Visitor Travel Survey (VTS) 2019, 2022, 2023

Looking ahead, the tourism sector in the province is expected to maintain the momentum gained over the past two years. Even with the slowing economy, tourism demand is expected to grow, although at a slower pace. Demand from domestic travelers will grow at a steady pace, while growth in international markets will be faster for a few reasons: 1) Domestic visitation will be boosted by visitors from other parts of the country as a large cross-section of Canadians substitute international trips with domestic trips as a cost-cutting mechanism; 2) New-Albertans will continue to explore the province's tourism assets, providing a boost to the province's domestic tourism expenditures; 3) The favourable exchange rate between USD and CAD continues to attract U.S. travellers to Canada; and, 4) the geo-political uncertainties in Europe and the Middle-East benefits Canada as a peaceful travel destination.

Travel Alberta engaged Tourism Economics, a division of Oxford Economics, to forecast future tourism expenditures in the province. The July 2023 forecast considered 2022's strong recovery, driven largely by high inflation and increased travel spending, and resulted in an updated growth forecast for Alberta's tourism industry. Tourism Economics has projected that tourism expenditures will reach \$18.2 billion in 2035, over 20% higher than its previous year's forecast. This forecast is considered a "Status Quo" baseline for sectoral growth without any interference or investments in destination development.

In contrast, the Government of Alberta's long-term tourism strategy sets a higher goal of \$25 billion in annual expenditures in 2035. Global travel demand is predicted to grow despite an economic slowdown, making it the opportune time to pursue an aggressive destination development strategy. This, together with the government's commitment to increase investment in tourism and create the winning conditions to attract private capital, positions the tourism industry to grow significantly over the next 10 years.

## Local Economic Outlook

*Next 5 Years, 2023 – 2028*

### City of Edmonton, AB, Q1 2024

#### Key Findings

- **Economy:** The economy in Edmonton is forecast to grow at an annual average rate of +3.1% over the next five years from 2023 – 2028. Relative to the rest of Canada, this ranks Edmonton's real GDP growth at #2 among the major tracked Canadian metro areas.
- **Employment & Job Growth:** Total employment is expected to grow by +99,400 jobs over 2023 – 2028, for an annual average growth rate of +2.2%. This ranks employment growth in Edmonton as #2 among the major tracked Canadian metro areas. The unemployment rate is projected to rise from 6.2% in 2023 to 7.0% by 2028.
- **Population Growth:** The population in Edmonton is projected to grow at an annual average rate of +2.9% over the next five years to 1.8 million people by 2028. This ranks population growth in Edmonton as #2 among the major tracked Canadian metro areas.
- **Local Industries:** Edmonton's largest industry by GDP is the FIRE industry, which accounts for 19.3% of total GDP. The next largest industries are retail & distribution and natural resources, which respectively represent 11.3% and 9.7% of total GDP. Over the next five years, the fastest growing industries are expected to be transportation & warehousing (+4.2% annually), retail & distribution (+4.1%) and business, building & other support services (+3.9%).
- **Residential Housing Market:** Housing starts in Edmonton are forecast to average 20,200 units each year from 2023 – 2028, representing a 46.3% increase over the average number of starts of the preceding two years.

#### GDP Growth

Market	5-Yr CAGR	Rank
Calgary, AB	3.1 %	1
Edmonton, AB	3.1 %	2
Vancouver, BC	2.7 %	3
Oshawa, ON	2.7 %	4
Winnipeg, MB	2.7 %	5
Major Metro Median	2.4 %	-
Canada	2.1 %	-

#### Employment Growth

Market	5-Yr CAGR	Rank
Calgary, AB	3.1 %	1
Edmonton, AB	2.2 %	2
Vancouver, BC	2.2 %	3
Oshawa, ON	2.0 %	4
Regina, SK	1.8 %	5
Major Metro Median	1.8 %	-
Canada	1.4 %	-

#### Top 5 Local Industries

Industry	% of GDP	5-Yr CAGR
FIRE	19.3 %	3.3 %
Retail & Distribution	11.3 %	4.1 %
Natural Resources	9.7 %	2.7 %
Public Administration	8.8 %	2.0 %
Construction	8.3 %	2.7 %

## Key Economic Indicators - Edmonton

	2022	2023	2024F	2025F	2026F	2027F	2028F
<b>Real GDP (\$2012 millions)</b>	\$98,607	\$101,530	\$102,381	\$104,894	\$109,428	\$114,131	\$118,218
Annual Growth (%)	1.6 %	3.0 %	0.8 %	2.5 %	4.3 %	4.3 %	3.6 %
<b>Total Employment (000s)</b>	809.0	850.4	849.7	876.9	904.2	928.7	949.8
Annual Growth (%)	4.0 %	5.1 %	-0.1 %	3.2 %	3.1 %	2.7 %	2.3 %
<b>Unemployment Rate (%)</b>	5.9%	6.2%	7.5%	7.6%	7.2%	7.0%	7.0%
<b>Household Disposable Income (\$)</b>	\$118,802	\$121,153	\$123,376	\$125,482	\$129,354	\$133,974	\$137,880
<b>Population (000s)</b>	1,514.4	1,573.5	1,636.8	1,688.1	1,735.4	1,774.3	1,813.2
Annual Growth (%)	2.3 %	3.9 %	4.0 %	3.1 %	2.8 %	2.0 %	2.2 %
<b>Total Housing Starts (units)</b>	14,479	13,138	15,161	16,046	20,238	23,758	25,774
<b>Retail Sales (\$2012 millions)</b>	\$28,837	\$30,290	\$30,314	\$31,473	\$33,024	\$34,643	\$36,148
Annual Growth (%)	-1.4 %	5.0 %	1.1 %	2.8 %	4.9 %	4.9 %	4.3 %

F = Forecast data. Forecast completed March 26, 2024.

Source: Oxford Economics, 2024.

## Edmonton Investment Overview Q1 2024

The following infographic demonstrates the current investment dynamics for the City of Edmonton.

## Investment Market Rankings Q1 2024

Rank	Market	Investment Volumes (\$M)	Count of Transactions
1	Toronto	\$2,864.2	372
2	Vancouver	\$1,734.5	276
3	Montreal	\$1,329.7	341
4	Calgary	\$716.7	161
5	Edmonton	\$701.7	186
6	Ottawa	\$481.0	80
7	Waterloo Region	\$432.3	88
8	London	\$212.7	14
9	Halifax	\$199.7	37

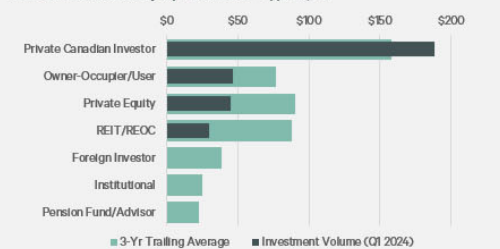
## Market Investment Activity Breakdown

	Q1 2024 (\$M)	Q4 2023 (\$M)	Q-o-Q Change	Q1 2023 (\$M)	Y-o-Y Change
Office	\$57.7	\$17.2	234.9%	\$39.9	44.7%
Industrial	\$300.7	\$287.5	4.6%	\$686.5	-56.2%
Retail	\$71.3	\$87.2	-18.2%	\$138.4	-48.5%
Multifamily	\$154.8	\$224.4	-31.0%	\$158.8	-2.5%
ICI Land	\$109.5	\$213.4	-48.7%	\$150.4	-27.2%
Hotels	\$7.8	\$31.3	-75.1%	\$12.0	-35.0%
<b>Total</b>	<b>\$701.7</b>	<b>\$861.0</b>	<b>-18.5%</b>	<b>\$1,186.0</b>	<b>-40.8%</b>

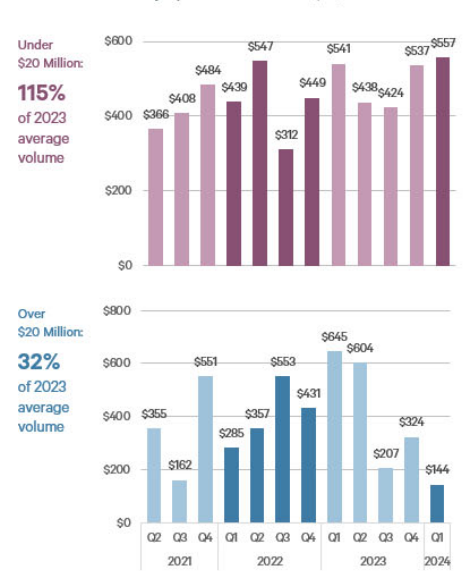
## Investment Activity by Quarter



## Investment Activity by Purchaser Type (\$M)



## Investment Activity by Transaction Size (\$M)



Source: CBRE Research

Edmonton is consistently included in the top 5 or 6 markets across Canada in terms of investment sales volumes. For the first quarter of 2024, there have been 186 transactions with a total sales volume of \$702 million. This represents a decrease in sales volume compared to Q1 2023, which saw 216 transactions totalling \$1,186 million for the Edmonton market. Similar decreases are noted for Toronto, Montreal, Calgary, Waterloo, London and Halifax.

The Q1 2024 Edmonton investment volume of \$702 million falls below the 3-year trailing quarterly average volume of approximately \$850 million. Investment activity related to properties under \$20 million totalled \$557 million for Q1 2024. This represents the highest quarterly investment activity since Q4 2019, prior to the COVID-19 pandemic, and is 15% greater than the average 2023 investment volume under \$20 million. Conversely, investment activity over \$20 million is

nearly 70% lower than the 3-year trailing average and represents the lowest activity over \$20 million since Q2 2020 at the onset of the COVID pandemic.

Of the total investment activity incurred to date in 2024, 43% involved industrial transactions totalling \$300.7 million. Multifamily and land transactions represented the second and third highest transaction volumes in the first quarter at \$154.8 and \$109.5 million, followed by retail and office at \$71.3 and \$57.7 million, respectively. Hotels represent the lowest transaction volume for Q1 2024 in Edmonton, with total sales volume of \$7.8 million.

The vast majority of investment activity for the first quarter of 2024 involved private Canadian purchasers, accounting for nearly \$200 million of the \$702 million in total investment activity. Private investors typically represent the greatest proportion of purchasers in the local market, however the trailing 3-year average investment value of approximately \$160 million is notably lower than the most recent quarter. Owner occupier and REIT investment in Q1 2024 is significantly lower than the 3-year quarterly average, with both more than \$50 million below the 3-year average.

## Edmonton Retail Market Overview

Throughout 2016, Edmonton's retail market remained relatively stable, ending the year with 493,046 sq. ft. of positive absorption. Leasing activity in the dining, fitness, and entertainment categories was high throughout 2016, while a cost-conscious consumer environment placed pressure on high-end grocery retailers.

The completion of Rogers Place in 2016 effectively changed the landscape of Edmonton's downtown and with that, the needs of its consumers. Retail centres in the core strategically focused on adapting their offerings to accommodate the new consumer base brought on by the arena. The dining and entertainment categories especially reflect this change, with venues like Joey Bell Tower, Mercer Tavern and Denizen Hall well positioned to capitalize on increased consumer traffic from arena events.

First Capital's Brewery District opened to the public late 2016/early 2017. The centre offerings both surface and underground parking access to major tenants such as Loblaw's City Market, Goodlife Fitness, Mountain Equipment Co-Op, Winners and Shoppers Drug Mart, has helped to establish Downtown Edmonton (and the Oliver neighbourhood) as an attractive retail destination.

Market lease rates for downtown street front retail product in 2016 and 2017 hovered around the \$30 per square foot mark, with similar average lease rates noted in 2014 and 2015. The average market lease rate for downtown street front properties in 2023/2024 is \$32.03 per square foot. This represents an 8.4% increase over 2016.

Downtown street front retail vacancy rates in 2016 reached 13.7%. Following the completion of Rogers Place and the Edmonton Ice District, the vacancy rate for downtown retail street front properties decreased by approximately half to 7.1% in 2017. The downtown retail vacancy rate as of the start of 2024 increased noticeably to 16.1%. The retail vacancy rate increase is a reflection of the post-pandemic decline in Edmonton's downtown market, including the closure of the Bay department store and many retailers in office podiums and the Edmonton City Centre Mall.

Edmonton Downtown Retail Lease Rates and Vacancy Rates			
	2016	2017	2023/2024
Average Lease Rates	\$29.54	\$30.73	\$32.03
Vacancy Rates	13.70%	7.10%	16.10%

Source - CBRE Research

The downtown core continues to receive funding to help drive businesses and traffic. The City of Edmonton backed Downtown Business Association announced a retail grant that offered six retailers up to \$250,000 each to help fund startup and construction costs downtown. So far, three unique retailers have been selected, Good Goods, Consign Design and The Growlery.

The retail market is expected to continue to grow. In the past two years, more than 100,000 people have moved to Edmonton. With this residential influx, new neighbourhood shopping centres are being developed in almost every submarket. A patio grant was also offered to downtown restaurants in the form of a \$5,000 incentive per business to build or improve a patio space. An example of a successful operation is the bar and restaurant Baiju, which unveiled North America's first 'Tubbo Experience,' offering a one-of-a-kind, vibrant winterized patio.

## Edmonton Multi-Family Market Overview

Following a period of strong economic growth, Edmonton saw a wave of apartment to condominium conversions between 2006 and 2008 that significantly decreased the rental universe. From 2012 to 2016, the Capital Region has added 11,053 purpose-built rental units to its inventory, bringing the city's rental universe to over 65,000 units and back to peak levels seen in 2003.

Despite the temporary influx of Fort McMurray wildfire evacuees, which skewed vacancy figures in the first half of 2016, Edmonton's multifamily market saw a continuation of many of the trends that began in H2 2015. Vacancy continued to climb in 2016, reaching 6.3% by the end of the year, and while the city's CMA population grew by 25,000 residents in 2016, that growth was not enough to absorb the 3,358 rental units that were added to the market.

As a result of a significant year-over-year increase in overall vacancy from 2015 to 2016, landlords offering incentives to prospective and current tenants became increasingly popular throughout the market.

Between 2016 and early 2024, downtown apartment vacancy rates increased moderately from 5.1% to 6.4%. Despite the moderate increase in vacancy rates, rental rates have increased significantly over this 8-year period.

In the downtown area, apartment rental rates have increased an average of 78% between 2016 and 2024, with the most pronounced increase noted for 3-bedroom suite rents, which increased 118% from \$1,460 per month in 2016 to \$3,180 per month in 2024. Bachelor and 1-bedroom suite rents increased approximately 60% over this time period, with an increase of 73% noted for 2-bedroom suites.

In the Hudson Bay Reserve area of Central Edmonton, which comprises the neighbourhoods immediately north of the downtown, apartment rental rates increased approximately 73% between 2016 and 2024. The most significant increase in the Hudson Bay Reserve apartment rental rates is noted for 3-bedroom suites, similar to rates in the downtown market. The 3-bedroom rental rate increase in the Hudson Bay Reserve district reached 84%, which is a less significant increase compared to the downtown market. Rental rates for 1-bedroom and 2-bedroom suites increased to a similar level as 3-bedroom units, up 77% from 2016 to 2024 for 1-bedroom units, and 82% for 2-bedroom units. The lowest rental rate increase in the Hudson Bay Reserve market is noted for bachelor suites, with an increase of 48% over the 8-year time frame.

Edmonton Central Apartment Lease Rates and Vacancy Rates		
	Q4 2016	Q2 2024
Vacancy Rates		
Downtown	5.10%	6.36%
Hudson Bay Reserve	9.10%	N/A
Average Rents \$/Month		
Downtown		
Bachelor	\$862	\$1,373
1 Bedroom	\$1,012	\$1,623
2 Bedroom	\$1,225	\$2,122
3 Bedroom	\$1,460	\$3,180
Hudson Bay Reserve		
Bachelor	\$756	\$1,116
1 Bedroom	\$842	\$1,494
2 Bedroom	\$1,034	\$1,880
3 Bedroom	\$1,221	\$2,248

Source - CBRE Research

## City of Edmonton Demographics

### Population

The following chart highlights the main demographic profile of the City of Edmonton as of December 2023.

Edmonton Economic Profile Demographics				
Population	% of Alberta	% Local Change	% Provincial Change	Avg Annual Growth Rate
2023 Estimate	Total	2018 - 2023	2018 - 2023	2018 - 2023
1,096,774	24.0%	10.2%	6.3%	2.0%
Household Income – 2023 Average				
% Above National Average	Total Income	% Canadian Total	Per Capita	Hhlds. \$100,000+
4.6%	\$51,490,630,000	2.8%	\$46,947	43.3%
Household Spending – 2023 Average				
% Above National Average	Household Spending	% Canadian Total	Per Capita	Per Household
0.4%	\$52,311,230,906	2.7%	\$47,696	\$123,323

Source: Sitewise Environics, 2023

As of 2023, the estimated population in the City of Edmonton proper was approximately 1,096,800, an increase of 10.2% from 2018. Edmonton's population represents an estimated 24% of Alberta's resident base, which grew by only 6.3% over the same five-year period. Thus, Edmonton's population has been growing faster than the rest of the province.

Household income in Edmonton is above the National average by about 4.6%, with over 43.3% of households earning over \$100,000. With a relatively higher income, the city also has a slightly higher spending rate than Canadian average. In 2023, Edmonton households spent about 1% more than the National average, for an average of \$123,323 in spending per household.



Edmonton's population of approximately 1.1 million is projected to grow to 1.3 million residents by 2028, representing a 14.5% growth rate over five years. The median age is also expected to increase from 37.0 to 38.3 over the next 5 years.

#### City of Edmonton Population Forecasts by Age Group (2023 Estimate to 2028 Forecast)

Age Group	2023 Est		2026 F		2028 F	
	Total	% of Total	Total	% of Total	Total	% of Total
0-14 years	187,233	17.1%	194,491	16.1%	195,127	15.5%
15-24 years	132,006	12.0%	147,014	12.2%	155,795	12.4%
25-44 years	373,007	34.0%	409,406	34.0%	421,460	33.6%
45-64 years	251,521	22.9%	275,364	22.8%	290,073	23.1%
65 years +	153,007	14.0%	179,250	14.9%	193,061	15.4%
<b>TOTAL</b>	<b>1,096,774</b>	<b>100.0%</b>	<b>1,205,525</b>	<b>100.0%</b>	<b>1,255,516</b>	<b>100.0%</b>

Source: Sitewise - Environics Analytics Data, 2024

The City of Edmonton's population is currently made up of residents aged 25 to 44 years (34%), followed by 45 to 64 years (23%). Looking forward to 2028, the population age segments are estimated to remain relatively stable, with a shift toward the older age ranges, which corresponds to the national trend of an aging population. The number of residents in the senior age range (those over 65 years) is estimated to increase by over 26% by 2028, followed by youth and young adults aged 15 to 24 (up 18%). Ensuring a wide range of recreation and entertainment options are available for these age groups will be particularly important for the city moving forward.

According to *Vision 2050* and *ConnectEdmonton: Edmonton's Strategic Plan 2019-2028*, the city's population will double from 1 to 2 million people by 2050.

## Labour Force

According to Sitewise (Environics Analytics), the top 5 labour force industries in Edmonton in 2023 were Health Care and Social Assistance (11.9%), Retail Trade (11.3%), Construction (10.1%), Professional, Scientific and Technical Services (7.6%), and Accommodation and Food Services (7.4%).

As Edmonton is the closest major city to Northern Alberta, it is also a hub for many industries, notably retail, construction, accommodation and food service. Furthermore, in Alberta, nearly 10% of jobs are attributable to tourism-related business activities.

#### Top 2023 Labour Force Industries (15yrs+) for City of Edmonton

<b>Total Household Population (15yrs+)</b>	<b>894,329</b>	<b>100.0%</b>
<b>All Industries</b>	<b>620,476</b>	<b>69.4%</b>
Health care and social assistance	73,614	11.9%
Retail trade	70,167	11.3%
Construction	62,722	10.1%
Professional, scientific and technical services	47,293	7.6%
Accommodation and food services	46,153	7.4%
Educational services	43,795	7.1%
Public administration	42,432	6.8%

Source: Sitewise Environics, 2023



## Visitor Market Profile

The **Alberta Ministry of Tourism and Sport** prepares visitation analyses for Alberta Tourism Regions based on Statistics Canada's Travel Survey of Residents of Canada, which tracks domestic tourism (i.e. residents of Canada only). The most recent detailed data available is for 2019; however, Edmonton visitor spending data was obtained for 2022 and 2023 through Explore Edmonton.

According to the Ministry of Tourism and Sport, Edmonton and Area's visitor economy attracted 6.4 million same-day and overnight domestic person visits in 2019. An estimated 86% of person visits were made by residents of Alberta in 2019, and 55% visited during the months of July through December.

Overnight visits represented 2.6 million (40%) of total person visits, at an average party size of 2.1-2.2, and the average length of stay was 2.6 nights. Approximately 63% of overnight visitors stayed at the home of friends or family, followed by 33% who stayed at hotels, resorts and other roofed accommodations. Edmonton's top domestic feeder markets outside of Alberta are BC (5%), Saskatchewan (4%) and Ontario (2%). The main purpose of trip for 47% of overnight visits was to visit friends and relatives, followed by pleasure (26%) and business (15%). In addition to visiting, the top activities for overnight visitors included: dining, shopping, sightseeing and attending a business function. The majority of these activities would take place within the city's downtown core.

Total domestic visitor spending reached over \$1.9 billion with the average spend per person per overnight visit reaching \$245 for Alberta residents and \$507 for other Canadian visitors. Food and beverage, and private vehicle spending, were the highest categories of spending, accounting for 22% and 21% respectively, followed by public/local transportation (including taxis) at 18%. This data suggests that the majority of visitors to Edmonton are driving to their destinations and/or using local transit and taxis, and dining out in restaurants, suggesting again that many of these visitors are coming downtown where many amenities are more readily available.

In 2019, tourism-related spending in Alberta hit almost \$9 billion, supporting 19,000 businesses and 127,000 tourism-related jobs.

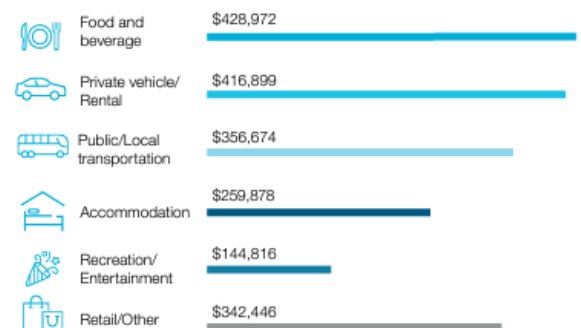
**With over 6 million visitors annually, nearly \$2 billion of provincial visitor spending, or 22%, was spent in Edmonton directly.**

More recent data provided by Explore Edmonton indicates that visitor spending in the city accounted for \$2.1 billion in 2023, up 18.4% from 2019 levels, and up 14.7% over 2022. International spending comprised 19% (\$392.0 million) and domestic spending 81% (\$1.7 billion) in 2023, with the top origin markets being Alberta (48%), BC (13%) and U.S. (10%).

### Total domestic tourism expenditures

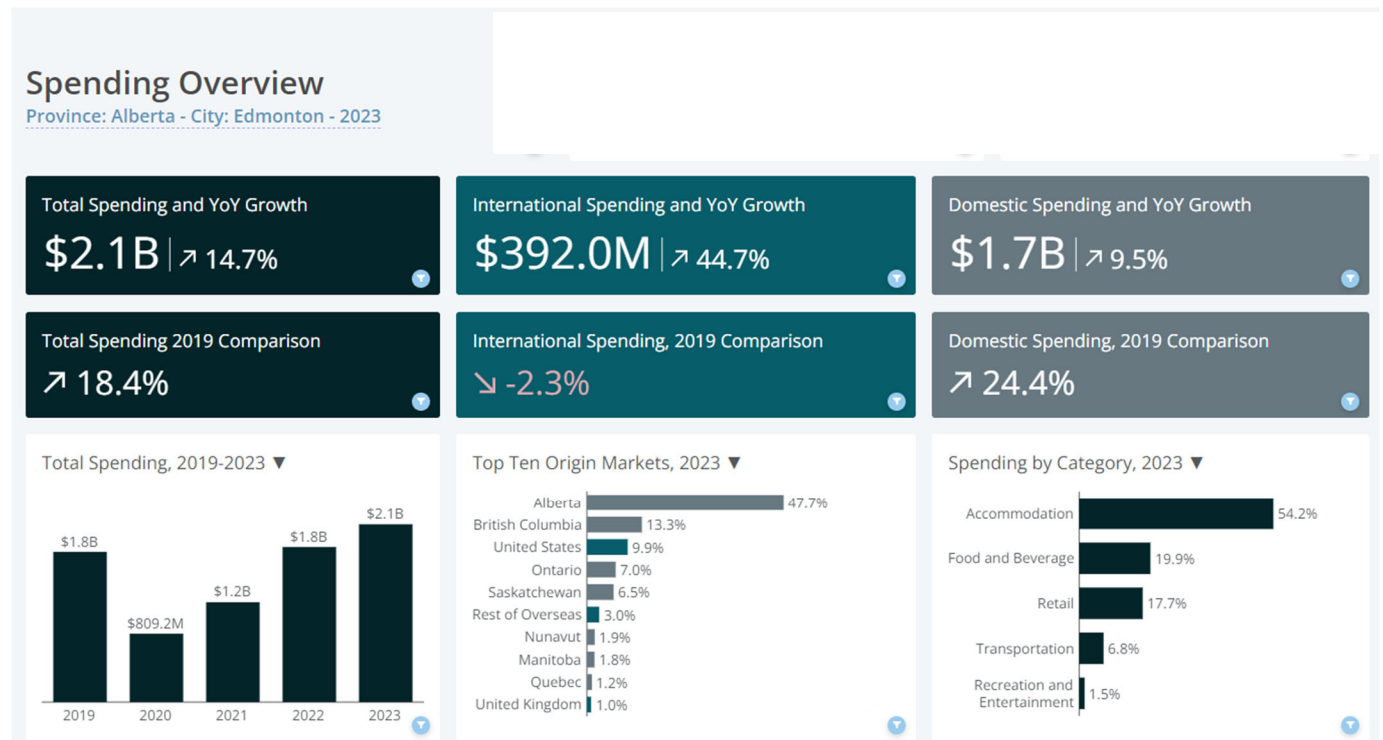
2019 Domestic tourism expenditure in Alberta (\$'000s)

**\$1,949,685**



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Source: Alberta Ministry of Tourism & Sport



Source: Explore Edmonton

## Overnight Visitation Projections

The **Conference Board of Canada's** travel statistics and forecasts show **overnight visits** in all forms of accommodation. Travel expenditure forecasts are prepared by the Conference Board utilizing data provided by Statistics Canada. In Spring 2024, the Conference Board of Canada released the most recent Travel Market Outlooks for the year ended 2019 to the 2028 period. The overnight person visit projections for the City of Edmonton are summarized below.

Edmonton Travel Market Outlook - Overnight Visits										
	2019	2020e	2021e	2022e	2023f	2024f	2025f	2026f	2027f	2028f
<b>Total Visits ('000s)</b>	<b>3,071</b>	<b>1,709</b>	<b>1,322</b>	<b>2,227</b>	<b>3,138</b>	<b>3,240</b>	<b>3,350</b>	<b>3,435</b>	<b>3,507</b>	<b>3,575</b>
% Change	0.0	-44.4	-22.6	68.4	40.9	3.2	3.4	2.5	2.1	1.9
Domestic	2,573	1,629	1,265	2,010	2,714	2,772	2,839	2,901	2,951	2,998
% Change	0.0	-36.7	-22.3	58.9	35.0	2.1	2.4	2.2	1.7	1.6
Business	410	171	74	127	338	343	350	358	367	379
% Change	0.0	-58.4	-56.8	72.0	167.2	1.5	2.1	2.3	2.5	3.0
Pleasure	576	318	288	660	668	679	696	716	729	743
% Change	0.0	-44.8	-9.5	129.4	1.1	1.8	2.5	2.8	1.9	1.9
United States	289	49	31	124	257	271	300	313	326	340
% Change	0.0	-83.0	-36.3	294.8	107.4	5.4	10.9	4.2	4.3	4.3
Overseas	209	31	26	94	167	197	211	221	230	236
% Change	0.0	-85.4	-15.3	261.1	78.7	17.8	6.8	5.0	4.2	2.6
<b>Total Expenditures</b>	<b>1,316</b>	<b>549</b>	<b>527</b>	<b>1,237</b>	<b>1,937</b>	<b>2,032</b>	<b>2,145</b>	<b>2,245</b>	<b>2,343</b>	<b>2,441</b>
% Change	0.0	-58.3	-4.0	134.8	56.6	4.9	5.6	4.7	4.4	4.2
Travel Price Index	0.7	-1.6	6.7	13.0	-2.3	-0.4	2.0	2.0	2.0	2.0

Source: The Conference Board of Canada, Travel Market Outlook, Spring 2024

- **Overnight Visits:** After 3.1 million overnight visits in 2019, overall travel declined in 2020 due to the strict limitations on travel and visitation for both domestic and international sources throughout the various waves of the pandemic. Overnight visits to the region dropped by 44.4% in 2020, and a further 22.6% in 2021, as the city is heavily reliant on leisure and corporate travel, which was slower to return. The lifting of travel restrictions that commenced in 2021 and the reopening of the border to international overnight travelers are estimated to have led to a significant increase of 68.4% in 2022 compared to 2021. Total overnight visits were forecast to return to 2019 levels in 2023 and grow to 3.6 million by 2028.
- **Domestic Overnight Visits:** Canadian travelers comprise the largest share of overnight visits to Edmonton. In 2019, domestic overnight visits to the city generated approximately 84% of the overall total. Due to international travel restrictions, domestic overnight visits grew to 95% of the annual totals in 2020 and 2021, before declining to 90% in 2022, and are forecast to return to 84% of overall visitation by 2026. Overnight travel for “Pleasure” trip purposes generates the large majority share of visits in comparison with those travelling overnight for “Business” purposes.
- **U.S. Overnight Visits:** Overnight visits from residents of the United States have historically generated a larger share of the total international visitation. U.S. overnight visits decreased by 83% in 2020, with a rebound of 36% in 2021. The reopening of the Canadian border in August 2021 led to a rise of 295% in 2022 and is forecast to lead to strong annual growth in USA overnight visits in 2023 through 2024. Total USA overnight visits are projected to reach 340,000 by 2028.
- **Overseas Overnight Visits:** This segment includes all international overnight visits from all countries except USA. Overseas overnight visits decreased by 85% in 2020 with a slight rebound of 15% in 2021. Total overseas visits are forecast to return to 2019 levels by 2025 and grow to 236,000 by 2028.
- **Overnight Expenditures:** Total expenditures for overnight visits to Edmonton was estimated at approximately \$1.3 billion in 2019. Total overnight expenditures are estimated to have returned near pre-pandemic levels in 2022 and are forecasted to increase to \$2.4 billion by 2028.

**Total visitation of 6.39 million, which includes both includes both overnight and same-day visits, is projected to increase by more than 40% by 2029, according to Explore Edmonton.**

## Accommodation Market Performance

On a monthly basis, CBRE Hotels obtains and monitors the rate and occupancy of over 2,000 properties across Canada, representing almost 55% of the Canadian industry’s 470,000 rooms through its National Market Trends® database. The CBRE Team has used this database to compile the historic accommodation market performance for the Downtown Edmonton market, including properties with 29 or more rooms.

## Competitive Edmonton Market Performance Results

Year	Rooms Available	% Change	Rooms Occupied	% Change	Occupancy	Pt. Change	ADR	% Change	RevPAR	% Change
2017	1,076,385	-	666,890	-	62.0%	-	\$150.91	-	\$93.50	-
2018	1,076,385	0.0%	687,296	3.1%	63.9%	1.9	\$150.51	-0.3%	\$96.10	2.8%
2019	1,133,325	5.3%	667,548	-2.9%	58.9%	-5.0	\$153.66	2.1%	\$90.51	-5.8%
2020	1,207,068	6.5%	280,490	-58.0%	23.2%	-35.7	\$140.81	-8.4%	\$32.72	-63.8%
2021	1,206,690	0.0%	312,518	11.4%	25.9%	2.7	\$131.57	-6.6%	\$34.08	4.1%
2022	1,206,690	0.0%	582,416	86.4%	48.3%	22.4	\$162.67	23.6%	\$78.51	130.4%
2023	1,206,690	0.0%	668,972	14.9%	55.4%	7.2	\$174.21	7.1%	\$96.58	23.0%
<b>Compound Annual Growth Rate</b>	<b>1.9%</b>		<b>0.1%</b>				<b>2.4%</b>		<b>0.5%</b>	
YTD May 2023 YTD	499,206	-	265,579	-	53.2%	-	\$173.81	-	\$92.46	-
YTD May 2024 YTD	502,512	0.7%	273,495	3.0%	54.4%	1.2	\$189.60	9.1%	\$103.19	11.6%

Source: CBRE Hotels

- The competitive Downtown Edmonton market includes focused service and full-service hotels located throughout the downtown core of Edmonton, totalling 16 properties and 3,306 guestrooms.
- Market supply (room nights available on an annual basis) increased by almost 12% with the opening of the 346-room JW Marriott at ICE District in mid-2019.
- Downtown Edmonton's hotel market performed in the high 50% to mid-60% range over the 2017 to 2019 period, and Average Daily Rate (ADR) ranged from \$151 to \$154.
- In March 2020, the COVID-19 global pandemic hit and accommodation markets across the country were significantly impacted. As shown, the competitive market experienced a steep decline in overall demand – and when coupled with supply growth, market occupancy dropped to 23% for the year. The drop in ADR was relatively moderate at just 8.4% or approximately \$13.
- While travel conditions started to improve in 2021 with the loosening of restrictions at times and with the onset of widespread vaccination, downtown city centres across the country achieved only modest improvement, as wary regional travelers looked to submarkets in search of lower rates. This continued into 2022, with U.S. border remaining closed for the bulk of the year, and group gatherings, meeting/conference, corporate and international travel still very limited. By year-end 2022, occupancy reached 48.3%.
- Where we saw considerable gain in 2022 and 2023 across the country, was in ADR levels. By year-end 2022, ADR improved by 23.6% over the year prior, which was also \$9 ahead of 2019 levels. In 2023, demand increased by almost 15%, none of which was supply induced, and ADR rose to \$174, almost \$21 ahead of 2019.
- May 2024 year-to-date results are encouraging, with demand continuing to increase by 3.0% and rates up 9.1%. Overall, market RevPAR (Revenue per Available Room) is up approximately 12% relative to the same period in 2023.

When compared with the City of Edmonton overall, the Downtown Edmonton hotel market has not yet fully recovered from an occupancy perspective, but rates have increased by more than 13% over 2019 levels, yielding RevPAR levels \$18 higher than the city as a whole.

**Edmonton Hotel Market Performance (2019-2023)**

Market	KPI	2019	2020	2021	2022	2023
<b>City of Edmonton</b>	Occupancy	55.7%	28.1%	34.5%	52.5%	58.2%
	ADR	\$122.49	\$107.81	\$100.68	\$124.56	\$135.78
	RevPAR	\$68.20	\$30.35	\$34.69	\$65.35	\$78.96
<b>Downtown Edmonton</b>	Occupancy	58.9%	23.2%	25.9%	48.3%	55.4%
	ADR	\$153.66	\$140.81	\$131.57	\$162.67	\$174.21
	RevPAR	\$90.51	\$32.72	\$34.08	\$78.51	\$96.58

Source: CBRE Hotels

## Conclusions

Over the next five years (2023-2028), Alberta is expected to rank #1 in real GDP growth, employment growth, and population growth when compared to other provinces. Despite the economic slowdown, global travel is rebounding, making it the opportune time to pursue an aggressive destination development strategy. This, together with the government's commitment to increase investment in tourism and create the winning conditions to attract private capital, positions the provincial tourism industry to grow significantly over the next 10 years.

At the local level, Edmonton ranks #2 in real GDP growth, employment growth, and population growth. This mirrors Alberta's overall performance and demonstrates Edmonton's key role in the continued economic growth of the province.

The completion of the Rogers Place in 2016 effectively changed the landscape of Edmonton's downtown and with that, the needs of its consumers. Retail centres in the core strategically focused on adapting their offerings to accommodate the new consumer base brought on by the arena. First Capital's Brewery District also opened to the public late 2016/early 2017, spurred on by the success of Rogers Place, and has further helped to establish Downtown Edmonton as an attractive retail destination.

From a demographic perspective, the City of Edmonton made up 24% of Alberta's total population in 2023 and grew by 10.2% over the 2018 to 2023 period, outpacing the provincial growth rate of 6.3%. Household income in Edmonton is 4.6% above the national average, and correspondingly, residents have a slightly higher spending rate than the Canadian average. As Edmonton's population is expected to double by 2050, with the fastest growing age groups being 65 years + and 15 to 24 years, there is a need for greater variety of entertainment and activities to serve a more diverse resident base.

From a tourism perspective, Explore Edmonton indicates that visitor spending in the city accounted for \$2.1 billion in 2023, up 18.4% from 2019 levels, and up 14.7% over 2022. International spending comprised 19% (\$392.0 million) and domestic spending 81% (\$1.7 billion) in 2023, with the top origin markets being Alberta (48%), BC (13%) and U.S. (10%). Overnight visits represent approximately 40% of total person visits and with the majority of visitors to the destination and/or using local transit and taxis, and dining out in restaurants, it suggests that many of these visitors are coming downtown where they amenities are more readily available. When compared with the City of Edmonton overall, the Downtown Edmonton hotel market has not yet fully recovered from an occupancy perspective, but rates have increased by more than 13% over 2019 levels, yielding RevPAR levels \$18 higher than the city as a whole.

Overall, the Province of Alberta and City of Edmonton are in strong economic positions, relative to the rest of Canada. From a market positioning perspective, Downtown Edmonton is demonstrating healthy support of businesses to support a growing population, with a growing visitor economy. The expanded Event Centre and Event Park align well with the

City's focus on destination development and providing sports, culture and entertainment options to attract talent to the downtown core.

# Goals and Priorities for the City of Edmonton

The strategic direction for the City of Edmonton, according to *Edmonton's City Plan* (approved on December 7, 2020) is “to make Edmonton a healthy, urban, climate resilient city that supports a prosperous region.” The *City Plan* combines the *Municipal Development Plan* and *Transportation Master Plan*, and sets direction for how Edmonton will continue to grow in terms of environmental planning, social planning, and economic development. *ConnectEdmonton: Edmonton's Strategic Plan 2019-2028*, further sets the vision statement for Edmonton in 2050<sup>1</sup> as follows:

It's 2050 and Edmonton's creativity and community spirit are lights to the world. The city's heart is our people. They make everything possible.

We work together to create livability for all, where everyone has what they need to succeed. We are inspired by and grateful for our collective ancestors who continue to guide our way. They inspire us to learn, steward this shared place and build the meaning of our lives.

We plant ideas. We grow business. We get stuff done here. Edmontonians see their efforts and ideals reflected back to them in a city that was built to connect. This commitment turns new ideas into solutions for our communities, which we take to the world.

Edmonton has come to mean a community where it makes sense to plan our future together. We spark an energy seen worldwide: a light in the northern sky.

The most recent *Corporate Business Plan* is directly interconnected with *The City Plan* and *ConnectEdmonton*, and maps out how the City is going to advance its goals from 2023 to 2026, in the pursuit of achieving Vision 2050. As identified in the *Corporate Business Plan*, Edmontonians and Council have agreed on six (6) core priorities to make Edmonton a better city, and City Administration is focusing actions on these priorities over the next 4 years<sup>2</sup>:

- Community Safety and Well-being
- Arts and Culture
- District Planning
- Mobility
- Economic Growth
- Climate Adaptation and Energy Transition

Although each priority is important to the City and its residents, Council directed that the immediate focus should be on housing, climate change, public transportation and core services.

<sup>1</sup> [https://www.edmonton.ca/city\\_government/city\\_vision\\_and\\_strategic\\_plan/connectedmonton](https://www.edmonton.ca/city_government/city_vision_and_strategic_plan/connectedmonton)

<sup>2</sup> [https://www.edmonton.ca/city\\_government/city\\_vision\\_and\\_strategic\\_plan/corporate-business-plan](https://www.edmonton.ca/city_government/city_vision_and_strategic_plan/corporate-business-plan)

In addition to the six core priorities for City Council, the City Administration has also created a *Downtown Vibrancy Strategy*, which directly addresses *Vision 2050* and is critical for attracting new talent and capital to the city and greater region of Edmonton.

Partnerships are a key element of the *Downtown Vibrancy Strategy*'s implementation, in order to ensure the appropriate scale of new development and to share in funding requirements. OEG is already a strong partner to the City of Edmonton, having collaborated on the development of Rogers Place in 2016, and remains hopeful that the City will continue to foster this relationship in its efforts to meet its vibrancy pillars:

- Downtown as a Home
- Downtown as an Economic Hub
- Downtown as a Destination
- Downtown as a Safe, Welcoming Place

ICE District has already moved the needle by expanding public spaces, keeping retailers open in downtown, and both promoting and making the downtown more 'fun.' It has become a key element of Downtown Edmonton's image as a destination.

The following sections explore further how ICE District does and will continue to address City priorities with the expansion of the Event Park and Event Centre.



# ICE District Development and Event Performance

## Edmonton's ICE District

Edmonton's ICE District is a 25-acre mixed-use sports and entertainment district located in Downtown Edmonton and considered the 2nd largest of its kind in North America (after Hudson Yards, New York). It has received various awards, including Engineering News-Record's 2020 Global Best Project Award in the Retail/Mixed-Use Development category.

The vision for ICE District was to build a fully integrated mixed-use sports and entertainment district with the primary objective of creating a new 'heart of the city' in Downtown Edmonton. OEG Inc. partnered with the City of Edmonton to build Rogers Place, the central foundation and catalyst for ICE District, in 2016 having started the process of assembling the 25-acre parcel in Downtown Edmonton in 2010. ICE District is now managed by OEG Inc. and operated by OEG Sports & Entertainment (OEGSE). OEGSE was recognized as an Outstanding Contributor to the Community at the 2023 Edmonton Tourism Awards for helping to turn Downtown Edmonton into "the largest entertainment district in Canada; for hosting the world's top performers and events at some of the world's best indoor and outdoor venues; for the work of their employees, including the members of their NHL and WHL franchises in the community; and for the industry-leading and life-changing legacy of the Edmonton Oilers Community Foundation (EOCF)."<sup>3</sup>

In addition to contributions to the economy and downtown revitalization, through ICE District, the Oilers, Oil Kings and live events at Rogers Place, ICE District Plaza and Fan Park @ ICE District, the EOCF has contributed millions to numerous charities, including a record donation amount for an NHL community foundation in a single season (\$20 million in the 2021-2022 season).

ICE District is home to a mix of office space, condominiums, hotel, boutique shops and restaurants, and public plaza, all anchored by Rogers Place – home to the NHL's Edmonton Oilers, featuring 18,500 seats for hockey games and 20,030 seats for concerts and centre stage events. ICE District has become a place to gather where people live, work, stay and play. The adjacent table provides a list of each major venue within ICE District and the opening year.

**OEG Developments in Downtown Edmonton 2016-2022**

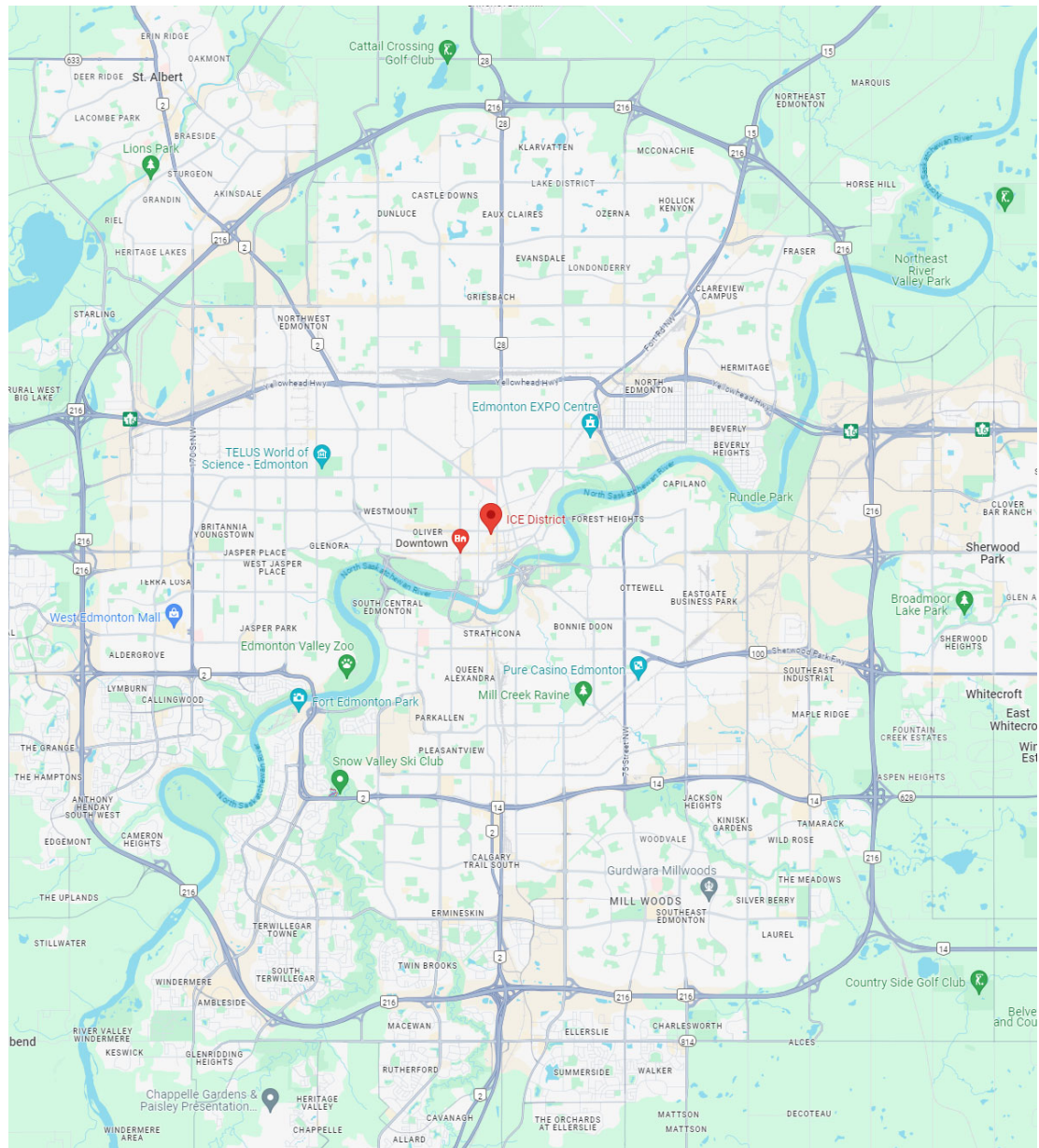
Venue	Opening Date
Rogers Place	2016
OEG Headquarters	2016
Ford Hall Retail	2016
Edmonton Tower*	2016
ICE District Central Parkade	2018
Stantec Tower*	2018
JW Marriott	2019
Legends	2019
SKY	2020
Connect Centre Retail	2022

Source: OEG Inc.

The following map demonstrates ICE District's location, directly at the heart of the City of Edmonton, as well as a schematic map, showing the location of event venue and access to ICE District by foot, public transit (MacEwan Station LRT) and by vehicle, with parking available of 102 St NW and 105 Ave NW.

<sup>3</sup> <https://www.nhl.com/oilers/news/release-oeg-wins-outstanding-contributor-to-the-community-award-344936376>

### Location of ICE District within City of Edmonton



Source: Google Maps

### Schematic Map of ICE District Venues and Access Points



Source: <https://images.icedistrict.com/>

### ICE District Event History

Since 2017, Rogers Place and the balance of ICE District's development has been host to a wide variety of major events, including: Edmonton Oilers and Oil Kings hockey games, live entertainment (e.g., music concerts, live cultural performances, awards ceremonies, other major tournaments, etc.), and other OEG produced events. The area is also host to a significant number of EOCF community events.

The following chart identifies the total number of events hosted at ICE district and the share held by EOCF over the 2017 to 2023 period.

Major Events Hosted at ICE District (2017-2023)					
Year	Total Events at ICE District	EOCF Events	EOCF Share of Total Events	# of Events Hosted at Fan Park	Fan Park Share of Total Events
2017	125	3	2.4%	0	0.0%
2018	135	4	3.0%	0	0.0%
2019	147	2	1.4%	0	0.0%
2020	102	-	0.0%	0	0.0%
2021	133	1	0.8%	0	0.0%
2022	133	-	0.0%	0	0.0%
2023	253	12	4.7%	36	14.2%
<b>Subtotal</b>	<b>1,028</b>	<b>22</b>	<b>2.1%</b>	<b>36</b>	<b>3.5%</b>
<b>% growth</b>	<b>102%</b>	<b>300%</b>			

Source: OEG Sports & Entertainment

As shown, events hosted at Rogers Place, the Fan Park, and other ICE District venues (excluding the JW Marriott Hotel), have increased by 102% over the 2017 to 2023 period, for a total of 1,028 major events, ranging from 125 to 253 events annually. Just over 2% of all events hosted since ICE District opened have been charitable events. Although fewer events were hosted during the 2020 to 2022 period due to gathering restrictions during COVID, 2023 was a very strong year. In 2023, ICE District attracted 12 EOCF events (4.7% of total events) and the newly opened Fan Park hosted 36 events (14.2% of total events).

## Edmonton Oilers Community Foundation Overview & Event History

The Edmonton Oilers Community Foundation (EOCF) has invested in over 2,500 organizations totalling over \$100M since its inception in 2001, and many of these organizations are located within the City of Edmonton. In addition to charities, EOCF is focused on investing in programs to support vulnerable populations and youth hockey programming, with a goal to increase participation of under-represented groups.

EOCF manages a wide range of Hockey Engagement and Alumni programs, and hosts a variety of annual events, which involve a wide range of participation. The following chart highlights the most notable.

<b>Hockey Engagement Programs and EOCF Events 2022-2024</b>			
<b>Hockey Engagement Programs</b>	<b>2022-2023</b>	<b>2023-2024</b>	<b>YOY % change</b>
Hockey Alberta Foundation	17,719	18,000	1.6%
QEMHW	12,000	12,000	0.0%
Sports Central	-	7,000	-
Native Provincials	4,200	4,200	0.0%
Free Play for Kids	3,500	3,500	0.0%
Ball Hockey Edmonton	-	3,500	-
Future Goals	2,000	2,000	0.0%
Hockey Alberta Female Hockey Day	-	1,700	-
Ice Climbing	-	1,700	-
Kidsport	1,400	1,436	2.6%
Jr Oilers Games @ Rogers Place	-	1,200	-
All Other Events	5,687	8,706	53.1%
<b>Subtotal Attendance</b>	<b>46,506</b>	<b>64,942</b>	<b>39.6%</b>
<b>Subtotal Events</b>	<b>24</b>	<b>36</b>	<b>50.0%</b>
<b>EOCF Events</b>	<b>2022-2023</b>	<b>2023-2024</b>	<b>YOY % change</b>
Golf Tournament	250	250	-
Golf Tournament Reception	120	120	-
Party Like It's 2003		650	-
<b>Subtotal Attendance</b>	<b>370</b>	<b>1,020</b>	<b>175.7%</b>
<b>Subtotal Events</b>	<b>2</b>	<b>3</b>	<b>50.0%</b>
<b>TOTAL ATTENDANCE</b>	<b>46,876</b>	<b>65,962</b>	<b>40.7%</b>
<b>TOTAL EVENTS</b>	<b>26</b>	<b>39</b>	<b>50.0%</b>

Source: EOCF

Over the January 1, 2021, to June 30, 2024, period, EOCF financial gifts equated to \$61.1 million, plus the equivalent of \$5.8 million in kind donations. The past 3.5 years of financial gifts represent approximately 60% of all EOCF giving since 2001 (\$102.9 million). The following is a list of groups and/or causes that EOCF has supported to date:

- Access to sports
- Animals
- Cancer
- Community
- Community/Arts
- Community/Military
- Community/Time of Need
- Families/Military
- Food insecurity
- GOA
- Health
- Inclusion



- Indigenous
- Mental Health
- Post-Secondary
- Vulnerable population
- Youth

## CBRE Mobile Insights – Rogers Place and ICE District Fan Park

Using CBRE's Mobile Dimensions platform, CBRE analyzed locational mass mobile user data of visitors to Rogers Place (10220 104 Ave NW) and ICE District's Fan Park (10104 104 Ave NW). This data is collected via mobile phones and represents **a sample** of all visitors to each location (a varied percentage of the real-world numbers on any given data collection day). CBRE utilized five time periods – June 2019, December 2019, June 2023, December 2024 and June 2024 – to illustrate the change in visitation over time and the importance of the Fan Park to ICE District. This data is summarized below, and the full dashboard graphics and map are presented in Appendix A.

<b>Mass Mobile Analysis of Daily Visitor Counts to Rogers Place &amp; Fan Park - 2019, 2023 and 2024</b>			
<b>Average Daily Visitor</b>			
<b>Rogers Place + Fan Park</b>	<b>Count</b>	<b>% change YOY</b>	<b>Notes</b>
Jun-19	22.0		
Jun-23	94.9	330.8%	<i>Jun 2019 vs 2023</i>
Jun-24	329.5	247.2%	<i>Jun 2023 vs 2024</i>
Dec-19	130.6		
Dec-23	283.3	116.9%	<i>Dec 2019 vs 2023</i>

*Source: CBRE Location Intelligence*

Looking at the month of June specifically, daily visitor counts between the two locations varied considerably between 2019 and 2023, but both showed significant growth over the 5-year period (331% combined). The Playoffs, hosted in June 2024, yielded the highest average daily visitor counts to both Rogers Place and the Fan Park, and a 247% increase over the same period in 2023.

Clearly ICE District is busier in December but has still seen significant growth over the 2019 to 2023 period (117%), with average counts of 256.2 at Rogers Place and 27.1 in the Fan Park area specifically (283.3 combined).

It can be argued that the impact of the Fan Park and other elements of ICE District also helped to grow visitation to Rogers Place, which led to a 416% increase in average daily visitor count alone over the past 5 years.

# Event Park Expansion Program & Projections

## Overview of Proposed ICE District Expansion

OEG Inc. is currently looking to expand ICE District by creating a new Event Park, inclusive of an indoor Event Centre with 2,500 indoor seats, and a large outdoor space to be used for both live entertainment and community programming. OEG in partnership with EOCF will bring outdoor skating, ball hockey, and a variety of other community events to ensure the Event Park benefits both existing residents and tourists to the community, and aligns with City of Edmonton priorities and *Vision 2050*.

Given that ICE District has been the most successful mixed-use project in Canada, OEG believe that further investment will enhance the area further, increasing residents and tourist visitation, and giving Edmonton another community asset, while enhancing civic pride and downtown's reputation as a destination. The existing Fan Park has already been successful for hosting numerous concerts and other outdoor events requiring seating, and therefore needing temporary set-up and take-down, which could be less onerous with a permanent venue and dedicated outdoor space.

The new Event Centre is intended to have a significant impact in generating year-round visitation and enhanced economic impact for Downtown Edmonton, as well as acting as a gathering place for community programming and public events 12 months of the year. The Event Park would build on the already popular Fan Park in Downtown Edmonton and maintain public appeal, while enticing visitors to stay in the city longer and explore.

There are other venues in Downtown Edmonton that cater to events and hospitality, each serving a different audience group, with occasional overlap. The Edmonton Convention Centre and Edmonton Expo Centre are the largest venues with well over 150,000 square feet of rentable space and dedicated to large-scale conventions, trade shows and other major concerts. There are also a number of hotels featuring between 7,000 and 15,000 square feet (capacity of 1,000 to 2,000) that cater to business events, weddings and other social events, and several other small performance venues. At 2,500 seats, the new multi-use Event Centre will be unique in its design and programming schedule, and will also help to fill a gap in the existing market.

## Facility Program and Site Location

OEG Inc. has retained TBD architecture + urban planning to develop site plans and renderings for the proposed Event Centre and Event Park. The Event Centre is expected to feature 2,500 seats, at a total building footprint of 36,844 square feet and total Gross Floor Area (GFA) of 186,788 square feet. The outdoor Event Park connected to the Event Centre will be covered by a canopy and occupy an additional 60,000 square feet. A site plan with dimensions is provided on the following page, along with renderings of two options for the proposed development.

BUILDING FOOTPRINT: 36,844 ft<sup>2</sup>  
 TOTAL SITE FOOTPRINT: 142,105 ft<sup>2</sup>  
 SITE EXTENTS EXCLUDING BUILDING/CANOPY FOOTPRINT: 45,261 ft<sup>2</sup>  
 CANOPY FOOTPRINT: 60,000 ft<sup>2</sup>

The plan includes a detailed building footprint with various rooms labeled (e.g., Ballroom, Kitchen, Bar, Office, Conference Room, etc.) and a large canopy footprint. Dimensions are provided for the building, canopy, and overall site extents. A north arrow is located at the bottom center.

3 AERIAL VIEW OF ICE DISTRICT

CONCEPTUAL RENDERING



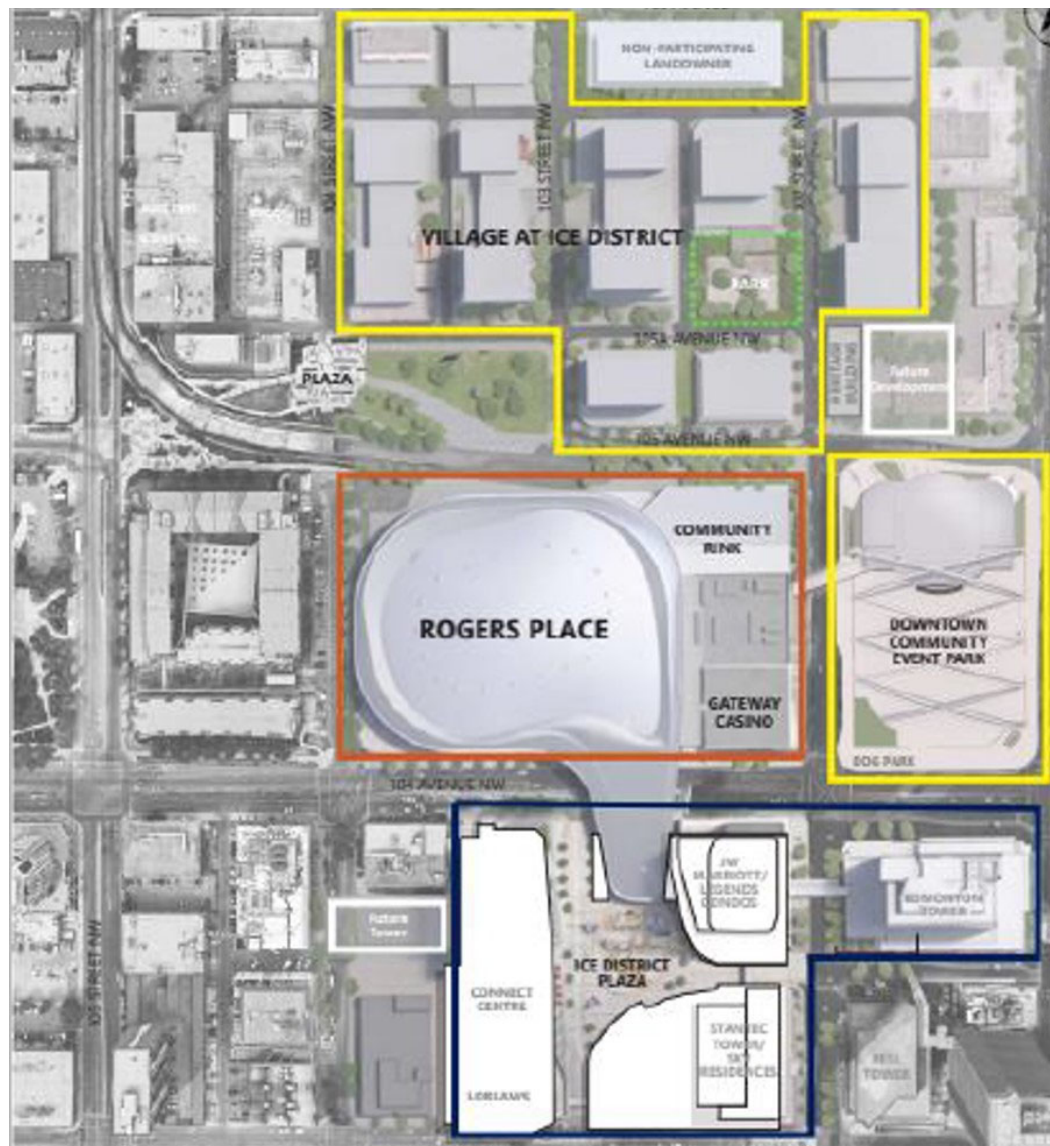
**Rendering of Proposed Event Centre – Exterior View of Northeast Corner****Rendering of Proposed Event Centre – Indoor Community Meeting Space**

*Source: TBD architecture + urban planning*

The proposed site for the Event Park is directly east of Rogers Place, bordered by 102 St NW and 101 St NW to the west and east, and 105 Ave NW and 104 Ave NW to the north and south. This site has good access to parking on the west side of 102 St NW, and proximity to MacEwan Station LRT, featuring connectivity to multiple sources of transportation, and linking demand and amenities in the downtown core with surrounding communities.

The following map shows the location of the new Event Centre within the Event Park outlined in yellow, to the right of Rogers Place and the Gateway Casino.

### ICE District Expansion Plans



Source: OEG Inc.

Also outlined in yellow to the north of Rogers Place is the proposed Urban Village at ICE District. In addition to Event Park, OEG also has plans to further support downtown revitalization by developing 2,500 residential units and investing in site servicing and infrastructure for the area. The planned development also has a designated urban park at the core that will provide an area for both future residents and visitors to enjoy, along with the potential for up to 260,000 square feet of office and commercial space.

This area north of Rogers Place, known as the Central McDougall Neighbourhood since 1900, has evolved through a number of iterations, but lacks much of the infrastructure and amenities to sustain a vibrant community. Zoning has since been approved by City Council for a major redevelopment in the North Edge area of Central McDougall, including

a mix of land uses and connections to the downtown, which will build on the success of ICE District by serving as a catalyst for economic and social development.

The 2,500 new residences are expected to encompass a variety of housing typologies, including townhomes, and low and high-rise apartments, to balance the majority of high-end condos in other neighbourhoods within the downtown. This could include both market and non-market residences to attract and support a variety of individuals and economic circumstances, inclusive of student housing. According to the developers, the current intention is for two-thirds of the residences to be market housing, and one-third to be dedicated to student housing, which will be particularly beneficial to the area, given the proximity of colleges and universities, such as MacEwan University and Concordia University of Edmonton.

## ICE District Event Day Projections

The following chart identifies the total number of projected major events that are expected to take place at ICE District in 2024, and event projections from 2025 through 2031, when the existing Fan Park is replaced by the expanded Event Park and the new Event Centre. Major event days have been separated into EOCF and other community events (e.g., public programming), which garner a lower price point or are complimentary, and Commercial Event Days (e.g., Oilers games, Oil Kings games, live entertainment and other full-price ticketed events).

**Event Day Projections for ICE District with Event Park & Event Centre Expansion (2024-2031)**

Year	Total Event Days at ICE District	EOCF / Community Event Days	EOCF / Community Share of Total Event Days	Commercial Event Days	Commercial Share of Total Event Days
2024	256	13	5.1%	243	94.9%
2025	270	16	5.9%	254	94.1%
2026	228	21	9.2%	207	90.8%
2027*	235	1	0.4%	234	99.6%
2028*	193	2	1.0%	191	99.0%
<b>Subtotal</b>	<b>1,182</b>	<b>53</b>	<b>4.5%</b>	<b>1,129</b>	<b>95.5%</b>
<i>Average per Year</i>	236	11		226	
<b>Opening of New Event Park and Event Centre</b>					
2029	906	541	59.7%	365	40.3%
2030	909	546	60.1%	363	39.9%
2031	931	561	60.3%	370	39.7%
<b>Subtotal</b>	<b>2,746</b>	<b>1,648</b>	<b>60.0%</b>	<b>1,098</b>	<b>40.0%</b>
<i>Average per Year</i>	915	549		366	
<b>TOTAL</b>	<b>3,928</b>	<b>1,701</b>	<b>43.3%</b>	<b>2,227</b>	<b>56.7%</b>

Source: OEG Sports and Entertainment

\*NOTE: Fan Park closed for construction from 2027-2028

Over the 2024 to 2028 period, the total number of event days at ICE District are expected to normalize (following the impact of the Playoffs in June 2024) and decline slightly with the closure of the Fan Park for construction of the new Event Park and Event Centre in 2026 and 2027, which will also limit EOCF and community programming. With the expected opening of the new Event Park and Event Centre, the total number of event days is projected to increase from 193 in 2028 to 906 in 2029.

The average number of EOCF and community event days is expected to reach an average of 11 day per year or 53 event days in total between 2024 and 2028. In comparison, with the opening of the new Event Park and Event Centre, which

will provide for EOCF and other community organizations with a 'hub' to deliver programming, total EOCF and community events are expected to generate 1,648 event days or an average of 549 per year. **Community related event days are expected to represent 60.0% of total event days at ICE District by 2031, for a total of 561 days.**

Total Commercial events hosted at ICE District are also projected to increase with the opening of the new Event Park and Event Centre. Over the 2024 to 2028 period, commercial event days are projected to average 226 per annum, as compared to 366 over the 2029 to 2031 period. **The overall share of event days is coincidentally expected to shift from approximately 95% commercial over the 2024 to 2028 period, to 40% commercial from 2029 to 2031.**

From an attendance perspective, the following chart demonstrates that events occurring within Rogers Place, ICE Plaza and the Fan Park are projected to range from 228 to 235 over the 2024-2028 period, averaging between 7,300 and 10,300 attendees per event. Over the 2029 to 2031 period, with the new Event Park and Event Centre open to the public, total event days will increase significant and attendance will remain consistent in the 2.1 to 2.2 million range; however, the average number of attendees per event day will decline to an average of 2,400. Despite attracting less attendees per event, the number of range of events being hosted at Event Park and the Event Centre, inclusive of EOCF programming, are expected to generate significant. It should be noted that 2024 and 2027 are considered anomalies due to increased attendance for large-scale events (Stanley Cup Finals and World Juniors respectively).

**Event Days and Attendance Projections for ICE District (2024-2031)**

	<b>Event Days</b>	<b>Attendance</b>	<b>Attendees per Event Day</b>
2024*	256	2,352,700	9,190
2025	270	1,989,000	7,367
2026	228	1,915,400	8,401
2027**	235	2,407,900	10,246
2028	193	1,889,600	9,791
2029	906	2,192,000	2,419
2030	909	2,200,500	2,421
2031	931	2,246,800	2,413
<b>TOTAL</b>	<b>3,928</b>	<b>17,193,900</b>	<b>4,377</b>

Source: OEG Sports and Entertainment

\*NOTE: Increased attendance in 2024 due to Oilers reaching Game 7 of the Cup Final (25 games total)

\*\*NOTE: Increased attendance in 2027 due to ICE District hosting World Juniors (est. 400,000 attendees)

## Future EOCF Programming

In 2023, the community-led EOCF Board of Directors approved a new strategic plan focused on an initiative called 'Every Kid Deserves a Shot,' which focuses on the benefits of hockey to inspire 100,000 youth to reach their full potential. Investments are centred around youth-serving organizations, with a special focus on sport with vulnerable populations, newcomers, girls, and indigenous youth.

Sport programming is a key element of the EOCF's new initiative, as is the need to increase community facilities to serve the growing local resident market. EOCF and its partners require a 'hub' to deliver programming and envision the proposed Event Park expansion at ICE District as that tangible place for collaboration.

## Event Park and Event Centre Commercial Event Projections

The following chart identifies the projected major commercial events that are expected to be hosted at Event Centre and within the outdoor areas of the Event Park over the first three years of operation.

<b>Commercial Events Projections for Years 1-3 at Event Centre and Event Park</b>			
	<b>Event Park</b>	<b>Event Centre</b>	<b>TOTAL EVENTS</b>
<b>Year</b>	<b>Events</b>	<b>Events</b>	<b>Events</b>
Year 1	112	92	204
Year 2	121	95	216
Year 3	139	99	238
% growth (Yr 1-3)	24.1%	7.6%	16.7%

Source: OEG Sports and Entertainment

As shown, the total number of events projected for Event Park is expected to range from 112 in Year 1 to 139 in Year 3 (24.1% growth), while the Event Centre is projected to draw 92 in Year 1, increasing to 99 in Year 3 (7.6%). The total number of events at the Event Centre and Event Park are projected to reach 238 by Year 3 (16.7% growth over Year 1), representing 658 events in total for the 3-year period.

# Economic Impacts of Edmonton ICE District

## Introduction

Total economic impact is a product of new direct and indirect spending within the local economy. CBRE analyzed the direct spending relative to construction, operation, and resulting visitor spending from the development and activities associated with ICE District.

### Levels of Economic Impact:

**Direct Impacts** are the effects associated with the “first round” of expenditures related to the activities under study. For example, “first round” expenditures include:

- Labour income paid to ICE District employees and subcontractors;
- Purchases of goods and services used in the operations (e.g., food and beverage supplies); and
- Sales and other indirect taxes paid to governments in conjunction with the above expenditures.

When the front-line businesses under study create demands on its suppliers, and those suppliers create demands on their suppliers, generating further income, employment and taxes, these are referred to as **Indirect Impacts**. The supplier purchases materials, services and equipment to sustain the requirements generated by initial expenditures at ICE District and other sub-contracted businesses, and his/her purchases in turn give rise to employment, income and taxes in those industries supplying them, and so on.

Furthermore, industries generate income that is re-spent by households and businesses on consumption and investment, creating even more demands in the economy (**Induced Impacts**). All of this economic activity is in response to the original visitor and ICE District expenditure.

Sport Tourism Canada (STC) in partnership with the Canadian Tourism Research Institute at the Conference Board of Canada has developed STEAM 2.0 to collect, measure and analyze data across the 3 primary channels (visitor spending, operations and capital costs). The model empowers event organizers and host cities to accurately assess economic impacts results from hosting events at a specific venue and location. We utilized the STEAM 2.0 Model. These models are utilized to capture the interdependency of industries and reflect the flow of goods and services through the economy.

The outputs of the model measure the direct, indirect and induced effects of the following elements:

- Gross Domestic Product (GDP)
- Wages & Salaries
- Employment
- Taxes
- Industry Output



Related basic term definitions are provided below:

**Output** - The sum of output consumed by industries in the production process plus net final demand.

**Gross Domestic Product** - Total value of production of goods and services in the economy resulting from the initial expenditure. GDP is the net measure of changes in economic activity and is the most representative figure of the economic activity that took place in the larger economy as a result of expenditures. GDP, also called Value-Added impacts, consist of the following:

- Wages and Salaries, which are a component of the GDP, includes wages and salaries and supplementary labour income (benefits) to workers;
- Business income, which includes net before-tax income of unincorporated business and corporate business income before deductions for depreciation, interest and corporate income taxes; and
- Taxes on Production, which consists mainly of property taxes, license fees and permits.

**Construction** - The impact from the costs for the physical construction of the facility and the one-time increase it has on spending. The construction spending also influences employment in many sectors of the local economy. Economic impact from the construction of the venue(s) comes in the form of wages paid to construction personnel as well as the purchase of construction materials.

**Wages and Salaries** – The amount of wages and salaries generated by the initial expenditure.

**Employment** - The employment supported by the initial expenditure. These figures distinguish between the direct, indirect and induced impact and includes both part-time and full-time work in ratios consistent with the specific industries.

**Taxes** - The amount of municipal, provincial and federal taxes supported by the project under analysis.

**Industry Output** - The direct and indirect and total impact (including induced impacts) on industry output generated by the initial tourism expenditure. It should be noted that the industry output measure represents the sum total of all economic activity that has taken place.

The following section provides an analysis of the economic activity resulting from:

- The spending of out-of-town visitors while attending events at ICE District Phase I
- The expenditures of all operations incurred by venues within ICE District Phase I; and
- Capital construction costs that are directly attributed to building the components.

To determine the impacts of Phase I and its existing operation on the City of Edmonton, Province of Alberta and the rest of Canada overall, CBRE has conducted an economic impact assessment of ICE District in its current state as of year-end 2023.

**Visitor Spending Impacts are based exclusively on the “attributed” spending of individuals who visited ICE District on other tourism-related activities within the Edmonton market during their stay. Direct visitor spending at ICE District venues have been isolated and excluded from this analysis. For example, spending directly at the JW Marriott Edmonton ICE District, food and beverage venues at Rogers Place, and other visitor-generated revenue at ICE District have all been excluded from the Economic Impact analysis.**

## Visitor Spending Impacts, 2023

In 2023, ICE District hosted 253 major events, with a total of 1,828,000 attendees. Oilers-related attendance represented 966,000 visitors and over 51 events. Of the total 1.8 million attendees visiting ICE District in 2023, just over 914,000 are estimated to be visitors living outside of Edmonton, and 335,000 of those stayed overnight. Considering that ICE District would be the primary destination for many of these visits, it is estimated a notable level of accommodation and food & beverage spending would be incurred at ICE District directly. As such, a portion of expenses were discounted from the average spend. The balance of “attributed” visitor spending (off-site of ICE District) is estimated to total \$110.0 million.

The following table provides details of the overall industry output generated by Visitor Spending in 2023.

ICE District Phase 1 - Visitation Summary of Economic, Employment & Fiscal Impact 2023\$						
<b>Economic Impact - Edmonton</b>						
	<b>Initial Expenditure</b>	<b>GDP</b>	<b>Wages &amp; Salaries</b>	<b>Employment</b>	<b>Taxes</b>	<b>Industry Output</b>
Total Economic Impact from Visitation (rounded)	\$110,000,000	\$67,300,000	\$41,500,000	910	\$24,400,000	\$141,700,000
<b>Economic Impact - Alberta</b>						
Total Economic Impact from Visitation (rounded)	\$110,000,000	\$79,700,000	\$46,400,000	960	\$27,400,000	\$164,300,000
<b>Economic Impact - Canada</b>						
Total Economic Impact from Visitation (rounded)	\$110,000,000	\$96,600,000	\$55,900,000	1,120	\$32,800,000	\$202,500,000
Source: CBRE Hotels, STEAM (Sports Tourism Canada)						

As shown, visitor spending attributed to Phase I of ICE District (excluding spending at the venue directly) resulted in 910 jobs for Edmonton residents, 758 of which were through front-line sports and tourism businesses, including hotels, restaurants, transportation providers and other recreation and entertainment.

Associated with the employment benefits, the attributed spending resulted in total labour income of just under \$56 million for Canadians, and \$41.5 million for residents of Edmonton alone.

In addition to the employment and labour income benefits, the attributed visitor spending from ICE District resulted in boosting GDP in Canada by over \$96 million, of which \$67.3 million remained within Edmonton.

In total, the attributed tourism spending supported a total of \$32.8 million in taxes, with \$24.4 million impacting the city of Edmonton.

## Operating Expenditure Impacts, 2023

In 2023, the operation of ICE District resulted in a total of \$315.9 million in expenditures. This total includes overall expenses across Rogers Place, JW Marriott Hotel, parking, shared facilities, and the retail and office towers.

The following table provides details of the overall industry output generated by Operating Expenditures in 2023.



ICE District Phase 1 - Operations						
Summary of Economic, Employment & Fiscal Impact 2023\$						
<b>Economic Impact - Edmonton</b>						
	<b>Initial Expenditure</b>	<b>GDP</b>	<b>Wages &amp; Salaries</b>	<b>Employment</b>	<b>Taxes</b>	<b>Industry Output</b>
Total Economic Impact from Operations (rounded)	\$315,900,000	\$323,300,000	\$258,400,000	1,110	\$150,200,000	\$390,800,000
<b>Economic Impact - Alberta</b>						
Total Economic Impact from Operations (rounded)	\$315,900,000	\$356,200,000	\$271,800,000	1,240	\$158,600,000	\$434,100,000
<b>Economic Impact - Canada</b>						
Total Economic Impact from Operations (rounded)	\$315,900,000	\$450,500,000	\$318,800,000	2,110	\$190,300,000	\$611,200,000
Source: CBRE Hotels, STEAM (Sports Tourism Canada)						

**NOTE: Total staffing for OEGL companies, affiliates, direct contractors totalled 1,083 positions as of year-end 2024. Only direct staffing at ICE District has been included in the subject analysis.**

Operating expenditures supported a total of 1,110 full-year jobs were supported in Edmonton. as well as a further 2,110 jobs throughout Canada.

Associated with the employment benefits, total labour income for Canadians was estimated at \$318.8 million, of which \$258.4 million benefitted residents of Edmonton.

In addition to the employment and labour income benefits, the operation of ICE District resulted in boosting GDP in Canada by over \$450.5 million, \$323.3 million directly within Edmonton.

In total, the operation of ICE District supported a total of \$190.3 million in taxes, of which \$150.2 million impacted the city of Edmonton.

## Capital Investment Impacts

Development costs for completion of ICE District's Phase I were calculated to total \$2.8 billion in \$2023. This includes all capital investment since construction began on Rogers Place (which opened in 2016).

The following table provides details of the overall industry output generated by Operating Expenditures in 2023.

ICE District Phase 1 - Construction						
Summary of Economic, Employment & Fiscal Impact 2023\$						
<b>Economic Impact - Edmonton</b>						
	<b>Initial Expenditure</b>	<b>GDP</b>	<b>Wages &amp; Salaries</b>	<b>Employment</b>	<b>Taxes</b>	<b>Industry Output</b>
Total Economic Impact from Construction (rounded)	\$2,814,600,000	\$1,031,400,000	\$653,700,000	7,980	\$371,400,000	\$3,628,300,000
<b>Economic Impact - Alberta</b>						
Total Economic Impact from Construction (rounded)	\$2,814,600,000	\$1,705,400,000	\$1,048,800,000	11,630	\$573,400,000	\$4,330,000,000
<b>Economic Impact - Canada</b>						
Total Economic Impact from Construction (rounded)	\$2,814,600,000	\$2,191,800,000	\$1,342,000,000	16,140	\$728,900,000	\$5,357,800,000
Source: CBRE Hotels, STEAM (Sports Tourism Canada)						

As shown, capital expenditures supported a total of 16,140 full-year jobs across Canada, including 7,980 within the city of Edmonton. Associated with the employment benefits, total labour income for Canadians was estimated at \$1.3 billion, with \$653.7 million for residents of Edmonton.

Capital investment into ICE District resulted in boosting GDP in Canada by \$2.2 billion, of which Edmonton recognized \$1.0 billion.

In total, investment into Phase I of ICE District supported a total of \$728.9 million in taxes, of which \$371.4 million impacted the City of Edmonton.

## Estimated Economic Impact Analysis of ICE District Phase I, 2023

The following table provides details of the overall industry output generated by Visitor Spending and Operating Expenditures in 2023, and the overall Capital Investment at ICE District Phase I (in \$2023).

ICE District Phase I -Edmonton						
Summary of Economic, Employment & Fiscal Impact 2023\$						
Economic Impact - Edmonton						
	Initial Expenditure	GDP	Wages & Salaries	Employment	Taxes	Industry Output
Total Economic Impact from Visitation (rounded)	\$110,000,000	\$67,300,000	\$41,500,000	910	\$24,400,000	\$141,700,000
Total Economic Impact from Operations (rounded)	\$315,900,000	\$323,300,000	\$258,400,000	1,110	\$150,200,000	\$390,800,000
Total Economic Impact from Construction (rounded)	\$2,814,600,000	\$1,031,400,000	\$653,700,000	7,980	\$371,400,000	\$3,628,300,000
<b>TOTAL Edmonton Impact</b>	<b>\$3,240,500,000</b>	<b>\$1,422,000,000</b>	<b>\$953,500,000</b>	<b>10,000</b>	<b>\$546,000,000</b>	<b>\$4,160,800,000</b>
Economic Impact - Alberta						
Total Economic Impact from Visitation (rounded)	\$110,000,000	\$79,700,000	\$46,400,000	960	\$27,400,000	\$164,300,000
Total Economic Impact from Operations (rounded)	\$315,900,000	\$356,200,000	\$271,800,000	1,240	\$158,600,000	\$434,100,000
Total Economic Impact from Construction (rounded)	\$2,814,600,000	\$1,705,400,000	\$1,048,800,000	11,630	\$573,400,000	\$4,330,000,000
<b>TOTAL Alberta Impact</b>	<b>\$3,240,500,000</b>	<b>\$2,141,300,000</b>	<b>\$1,367,000,000</b>	<b>13,830</b>	<b>\$759,400,000</b>	<b>\$4,928,500,000</b>
Economic Impact - Canada						
Total Economic Impact from Visitation (rounded)	\$110,000,000	\$96,600,000	\$55,900,000	1,120	\$32,800,000	\$202,500,000
Total Economic Impact from Operations (rounded)	\$315,900,000	\$450,500,000	\$318,800,000	2,110	\$190,300,000	\$611,200,000
Total Economic Impact from Construction (rounded)	\$2,814,600,000	\$2,191,800,000	\$1,342,000,000	16,140	\$728,900,000	\$5,357,800,000
<b>TOTAL Canada Impact</b>	<b>\$3,240,500,000</b>	<b>\$2,738,900,000</b>	<b>\$1,716,700,000</b>	<b>19,370</b>	<b>\$952,000,000</b>	<b>\$6,171,500,000</b>

Source: CBRE Hotels, STEAM (Sports Tourism Canada)

The combined total of visitor, capital, and operational spending attributable to Phase I of ICE District totalled an estimated **\$3.2 billion**. These expenditures supported 10,000 full-year jobs, \$953.5 million in wages & salaries, and \$1.4 billion in GDP within the city of Edmonton.

# Economic Impacts of Proposed Event Park Expansion

## Introduction

The following section provides an analysis of the economic activity resulting from:

- The spending of out-of-town visitors while attending events at ICE District Phase II;
- The expenditures of all operations incurred by venues within ICE District Phase II; and
- Capital construction costs that are directly attributed to building the components.

To determine the impacts of Phase II and its potential operation on the City of Edmonton, Province of Alberta and the rest of Canada overall, CBRE has conducted an economic impact assessment of ICE District Phase II upon construction completion (2029) and the stabilized year of operation and visitor activity (2031). All dollar amounts have been deflated to 2024 value dollars (\$2024).

## Visitor Spending Impacts, \$2024

The development Phase II of ICE District (including construction of the new Event Centre and Event Park) is projected to attract 238 major events, with a rounded total of 400,000 attendees. Of the total attendees visiting this part of ICE District, roundly 200,000 (50%) are estimated to be visitors living outside of Edmonton, and 79,000 are assumed to stay overnight. Excluding any food and beverage spending at the Event Venue, “attributed” visitor spending is estimated to total \$19.2 million.

The following table provides details of the overall industry output that is expected to be generated by Visitor Spending in \$2024.

ICE District Phase 2 - Visitation						
Summary of Economic, Employment & Fiscal Impact 2024\$						
<b>Economic Impact - Edmonton</b>						
	<b>Initial Expenditure</b>	<b>GDP</b>	<b>Wages &amp; Salaries</b>	<b>Employment</b>	<b>Taxes</b>	<b>Industry Output</b>
Total Economic Impact from Visitation (rounded)	\$19,200,000	\$11,200,000	\$7,100,000	160	\$4,200,000	\$24,700,000
<b>Economic Impact - Alberta</b>						
Total Economic Impact from Visitation (rounded)	\$19,200,000	\$13,400,000	\$7,900,000	170	\$4,700,000	\$28,900,000
<b>Economic Impact - Canada</b>						
Total Economic Impact from Visitation (rounded)	\$19,200,000	\$16,500,000	\$9,600,000	190	\$5,700,000	\$35,800,000
Source: CBRE Hotels, STEAM (Sports Tourism Canada)						

As shown, estimated visitor spending attributed to Phase II of ICE District will result in 160 jobs for Edmonton residents, as well as 190 for Canada.

Further, attributed visitor spending is estimated to result in total labour income of just over \$9.6 million for Canadians, and \$7.1 million for residents of Edmonton.

In addition to the employment and labour income benefits, attributed visitor spending from the expanded ICE District is estimated to boost GDP in Canada by \$16.5 million, of which \$11.2 million is expected to remain within Edmonton.

In total, the estimated visitor spending will support a total of \$5.7 million in taxes, with \$4.2 impacting the city of Edmonton.

## Operating Expenditure Impacts, \$2024

Operation of the new Phase II venues at ICE District are estimated to generate \$10.0 million in expenditures. This total includes overall expenses across Event Centre and Event Park.

The following table provides details of the overall industry output that is expected to be generated by Operating Expenditures in \$2024.

ICE District Phase 2 - Operations Summary of Economic, Employment & Fiscal Impact 2024\$						
<b>Economic Impact - Edmonton</b>						
	<b>Initial Expenditure</b>	<b>GDP</b>	<b>Wages &amp; Salaries</b>	<b>Employment</b>	<b>Taxes</b>	<b>Industry Output</b>
Total Economic Impact from Operations (rounded)	\$10,000,000	\$7,200,000	\$5,600,000	60	\$2,500,000	\$12,400,000
<b>Economic Impact - Alberta</b>						
Total Economic Impact from Operations (rounded)	\$10,000,000	\$8,900,000	\$6,400,000	70	\$2,900,000	\$13,700,000
<b>Economic Impact - Canada</b>						
Total Economic Impact from Operations (rounded)	\$10,000,000	\$11,900,000	\$8,100,000	100	\$3,900,000	\$19,500,000
Source: CBRE Hotels, STEAM (Sports Tourism Canada)						

Operating expenditures are estimated to total 100 jobs throughout Canada through supply-chain benefits (indirect effect) as well as re-spending benefits associated with labour income (induced effects). In total, 60 full-year jobs are estimated to be supported in Edmonton.

Associated with the employment benefits, total labour income for Canadians is estimated at \$8.1 million, with \$5.6 million for residents of Edmonton.

In addition to the employment and labour income benefits, operation of the Event Centre and Event Park is estimated to boost GDP in Canada by \$11.9 million, of which \$7.2 million will benefit Edmonton.

In total, operation of the new Phase II venues at ICE District is estimated to support a total of \$3.9 million in taxes, of which \$2.5 million is expected to directly impact the city of Edmonton.

## Capital Investment Impacts

Estimated capital investment costs for completion of Phase II of ICE District total \$197.5 million in \$2024. This includes all capital investment towards the opening of Event Centre and Event Park.

The following table provides details of the overall industry output expected to be generated by Capital Expenditures in \$2024.

ICE District Phase 2 - Construction						
Summary of Economic, Employment & Fiscal Impact 2024\$						
<b>Economic Impact - Edmonton</b>						
	<b>Initial Expenditure</b>	<b>GDP</b>	<b>Wages &amp; Salaries</b>	<b>Employment</b>	<b>Taxes</b>	<b>Industry Output</b>
Total Economic Impact from Construction (rounded)	\$197,500,000	\$73,500,000	\$44,600,000	430	\$23,700,000	\$270,900,000
<b>Economic Impact - Alberta</b>						
Total Economic Impact from Construction (rounded)	\$197,500,000	\$144,600,000	\$87,700,000	810	\$46,600,000	\$340,000,000
<b>Economic Impact - Canada</b>						
Total Economic Impact from Construction (rounded)	\$197,500,000	\$186,400,000	\$112,700,000	1,190	\$59,800,000	\$428,900,000

Source: CBRE Hotels, STEAM (Sports Tourism Canada)

As shown, capital expenditures are estimated to support a total of 1,190 full-year jobs across Canada, including 430 within the city of Edmonton. Associated with the employment benefits, total labour income for Canadians is estimated at \$112.7 million, of which \$44.6 million will benefit residents of Edmonton.

Capital investment into ICE District's Phase II is expected to boost GDP in Canada by \$186.4 million, of which Edmonton will capture \$73.5 million.

In total, investment into Phase II of ICE District is estimated to generate a total of \$59.8 million in taxes, of which \$23.7 million is expected to directly impact the city of Edmonton.

## Estimated Economic Impact Analysis of ICE District Phase II, \$2024

The following table provides details of the overall industry output that is expected to be generated by Visitor Spending, Operating Expenditures, and the overall Capital Investment at ICE District with the development of Phase II (in \$2024).

ICE District Phase II (Proposed) - Edmonton						
Summary of Economic, Employment & Fiscal Impact 2024\$						
<b>Economic Impact - Edmonton</b>						
	<b>Initial Expenditure</b>	<b>GDP</b>	<b>Wages &amp; Salaries</b>	<b>Employment</b>	<b>Taxes</b>	<b>Industry Output</b>
Total Economic Impact from Visitation (rounded)	\$19,200,000	\$11,200,000	\$7,100,000	160	\$4,200,000	\$24,700,000
Total Economic Impact from Operations (rounded)	\$10,000,000	\$7,200,000	\$5,600,000	60	\$2,500,000	\$12,400,000
Total Economic Impact from Construction (rounded)	\$197,500,000	\$73,500,000	\$44,600,000	430	\$23,700,000	\$270,900,000
<b>TOTAL Edmonton Impact</b>	<b>\$226,700,000</b>	<b>\$91,900,000</b>	<b>\$57,200,000</b>	<b>650</b>	<b>\$30,300,000</b>	<b>\$308,000,000</b>
<b>Economic Impact - Alberta</b>						
Total Economic Impact from Visitation (rounded)	\$19,200,000	\$13,400,000	\$7,900,000	170	\$4,700,000	\$28,900,000
Total Economic Impact from Operations (rounded)	\$10,000,000	\$8,900,000	\$6,400,000	70	\$2,900,000	\$13,700,000
Total Economic Impact from Construction (rounded)	\$197,500,000	\$144,600,000	\$87,700,000	810	\$46,600,000	\$340,000,000
<b>TOTAL Alberta Impact</b>	<b>\$226,700,000</b>	<b>\$166,900,000</b>	<b>\$102,000,000</b>	<b>1,050</b>	<b>\$54,200,000</b>	<b>\$382,600,000</b>
<b>Economic Impact - Canada</b>						
Total Economic Impact from Visitation (rounded)	\$19,200,000	\$16,500,000	\$9,600,000	190	\$5,700,000	\$35,800,000
Total Economic Impact from Operations (rounded)	\$10,000,000	\$11,900,000	\$8,100,000	100	\$3,900,000	\$19,500,000
Total Economic Impact from Construction (rounded)	\$197,500,000	\$186,400,000	\$112,700,000	1,190	\$59,800,000	\$428,900,000
<b>TOTAL Canada Impact</b>	<b>\$226,700,000</b>	<b>\$214,800,000</b>	<b>\$130,400,000</b>	<b>1,480</b>	<b>\$69,400,000</b>	<b>\$484,300,000</b>

Source: CBRE Hotels, STEAM (Sports Tourism Canada)

The combined total of visitor, capital and operational spending attributable to Phase II totalled an estimate **\$226.7 million**. These expenditures are expected to support 650 full-year jobs, \$57.2 million in wages & salaries, and \$91.9 million in GDP within the city of Edmonton. Total tax impacts are estimated at \$30.3 million for the City of Edmonton.

# Public Benefits of Edmonton ICE District and Event Park

## Benefits of Sports Venues to Major Cities

Sports-anchored districts that consider and become part of their communities can truly invigorate cities. They provide an opportunity to bring the energy of a community to life, spurring on additional development, supporting businesses, and creating a vibrant destination for visitors. When designed properly, these districts complement the sense of place of the surrounding community by using similar building materials, design, landscaping, etc., and help to establish multi-modal connections in a neighborhood (e.g., walking, driving and public transit). Having a strong sense of place that's connected to the community and engages residents, daytime workers, and visitors throughout the day, can make a city more resilient and sustainable.

The Nationwide Arena District in Columbus, Ohio, created a consistent look and feel with a shared materials (e.g., red brick sidewalks, roadways and buildings, including the arena itself), to capture the city's history and create sense of place. The Kansas City Power and Light District is another pedestrian-friendly destination with dining, shopping, office, residential, retail and entertainment spaces, anchored by the T-Mobile Center arena. Providing multiple entry points, broad sidewalks, green space, public art, grocery store and a public plaza, has encouraged locals to utilize the area, while building on historic architecture and revitalizing Kansas City's downtown core.

A more recent example of where a destination has benefited from major sport events and a related district (Olympic Village) is Paris, France. The Olympic Games Paris 2024 are expected to net EUR 6.7 and 11.1 billion in economic impact. According to a report published by the *Centre de droit et d'économie du sport (CDES)* of the University of Limoges, "spanning the period from 2018 to 2034, the net impact comes from an external injection of economic resources within the Île de France region, which would not have happened without the Games... Public funding amounts to EUR 3 billion, and mainly covers projects that will address long-term needs of local communities. It is estimated that for each euro of public spending there is a leverage effect of three euros of economic impact."<sup>4</sup>

In addition to cleaning up the Seine River to a swimmable state, there were a number of local benefits that go well beyond economic impacts. Paris 2024's 'Bouger Plus' [Move More] strategy successfully led to a daily 30-minute physical activity period in French primary schools. Furthermore, the Olympic Village in Seine-Saint-Denis has spurred on the development of 2,800 housing units and two new schools, benefitting 6,000 residents.<sup>5</sup>

Although the impacts of an Event Park are different than those of an Olympic Village, the proposed ICE District venue will be permanent and year-round, and the opportunities for ongoing public programming are expected to create significant value for Downtown Edmonton and its resident community.

From a visitor standpoint, attending a major festival or event at a location like the proposed Event Park is a great opportunity to experience what it's like to 'live as a local' and gain a firsthand view of local culture. One of the biggest trends in tourism is experiential travel, which helps people forge a deeper connection with a destination than a

<sup>4</sup> <https://olympics.com/ioc/news/independent-study-reveals-olympic-games-paris-2024-economically-beneficial-for-host-region>

<sup>5</sup> Ibid.



traditional leisure holiday. Often incorporating ‘immersive experiences,’ experiential travel tends to involve an element of adventure, whether physical, cultural or spiritual – which will be core to the new Event Park.

Furthermore, domestic travel remains the main source of travel spending at a global level. With many travellers looking to save where they can, there is a trend towards capturing the full potential of domestic travel before shifting focus to international destinations, and intraregional trips represent the largest travel segment after domestic trips. This bodes well for the City of Edmonton, where 81% of visitor spending is domestic, and the top visitor markets are from elsewhere in Alberta (48%), BC (13%) and bordering U.S. states (10%).

## Public Benefits of Edmonton’s ICE District Development

The initial announcement of the Rogers Place development was directly connected to the collective vision of a revitalized downtown core, leading to new areas for people to explore and enjoy. ICE District was further described as a development that would “transform Edmonton and [become] the largest mixed-use sports and entertainment development in Canada.” Despite skepticism that few stadiums deliver on these kinds of promises, and the significant investment into Rogers Place and other venues within ICE District, there is substantial evidence to suggest that the developments have started to deliver on their promises from a social impact perspective. The following are several notable examples:

- Nine sold-out Garth Brooks shows hosted at Rogers Place’s during its first fiscal year (2017), generated an estimated \$42 million for city’s economy, but also provided evidence that Downtown Edmonton was being recognized as a destination.
- ICE District helped to spur on the development of other arts and cultural venues across the downtown core, such as the redevelopment and new location for the Royal Alberta Museum, which opened in October 2018.
- Developers of the Brewery District shopping centre at the historic Molson Tower, which opened in summer 2018 at the border of several high-density neighbourhoods, both learned from and benefitted from ICE District’s development. Since new office towers were opening at ICE District, the developers shifted to focus on retail and restaurants to support the surrounding communities.
- Over the 2015 to 2018 period, more meeting and convention delegates and other tourists chose to stay downtown as opposed to flying in and out of the city in one day.

According to the CBC, approximately 8,300 people worked on Rogers Place and ICE District during construction.<sup>6</sup>The following employment opportunities were directly provided to assist with downtown homelessness and unemployment issues:

- 12 people from Boyle Street’s Water Wings employment readiness program.
- 10 people from other social agencies and programs, such as the Bissell Centre, Centre High and the province’s Registered Apprenticeship Program.
- 17 people were hired through a job fair involving 32 inner-city community and social agencies.

<sup>6</sup> <https://www.cbc.ca/news/canada/edmonton/edmonton-s-rogers-place-community-benefits-don-t-stack-up-to-projects-in-other-cities-critics-1.3738014>

- 175 people from inner-city neighbourhoods were hired for part-time food and beverage jobs at Rogers Place.

## Public Benefits of Proposed Event Park Development

ICE District has contributed to the revitalization of Edmonton's downtown core in multiple ways, however, there are core priorities to both the City and OEG that have not yet been fully addressed.

OEG has attempted to address many of these concerns through the proposed ICE District expansion and believes that now is the best time to do so. There is a significant opportunity to build off the success of Phase I and invest in projects that will have a similar catalytic effect for Downtown Edmonton as a community, while providing a hub for community programming and infrastructure upgrades that will benefit downtown as a whole.

In addition to the benefits listed above, the proposed Event Park is also in line with Edmonton's *Corporate Business Plan 2023-2026* priorities, as well as the core pillars of the *Downtown Vibrancy Strategy*.

City Priority	Expected Benefits of Event Park
<b>Downtown as a Home</b> – a place with a thriving and inclusive population where people continue to want to live and enjoy a high quality of life.	<p>OEG recognizes the importance of amenities in the downtown core to provide a vibrant urban experience for Edmonton's growing population.</p> <p>Robust use by the community is key to the success of the Event Park and there is significant demand for public programming in the community.</p> <p>Community user groups have confirmed that there is a need for flexible programming space, especially in the downtown core, which the Event Park will provide.</p> <p>EOCF has initiated a strategy called 'Every Kid Deserves a Shot,' wherein investments are centred around youth-serving organizations, with a special focus on sport with vulnerable populations, newcomers, girls, and indigenous youth. EOCF and its partners require a 'hub' to deliver programming and envision the proposed Event Park expansion at ICE District as that tangible place for collaboration.</p>
<b>Economic Growth</b>  <b>Downtown as an Economic Hub</b> – a place that supports a strong, diverse economy, where businesses, infrastructure, and amenities are connected and coordinated.	<p>The expansion of ICE District through the Event Park will bring more people into the downtown core, generating millions in economic activity, and supporting local businesses.</p> <p>Event Park is expected to become a hub for community partners, who have been looking for a venue to collectively provide additional public programming.</p> <p>The investment in site servicing by OEG will accelerate housing development in the downtown core at a time when it is desperately needed. Development plans will include a variety of housing options including student, affordable housing and other needed options.</p>

<p><b>Arts and Culture</b></p> <p><b>Downtown as a Destination</b> – a place that people love, where tourism, retail, services, festivals, arts and culture, and attractive, accessible, and well-activated public spaces flourish.</p>	<p>The \$242 million investment into the proposed Event Park will generate significant positive publicity for Edmonton as a destination, encouraging new and repeat visitation to the City.</p> <p>As a combined indoor and outdoor venue, ICE District's Event Park and Event Centre will provide all-season programming within Edmonton; especially important during the shoulder seasons.</p> <p>The Event Centre will be a unique world-class, multi-use venue in the City, showcasing local architecture in an environmentally sustainable building, contributing to Edmonton's emissions neutral goals.</p> <p>At 2,500 seats, the new multi-use Event Centre will help to fill a gap in the existing market, catering to performing arts and cultural events, live music, meetings and conferences, and social events.</p> <p>The Calgary arena project is underway and slated to open in the coming years (estimated 2026/2027). Once opened, there will be more competition for shows and events. Edmonton needs to invest in its competitiveness to stay ahead of the competition.</p>
<p><b>Community Safety and Well-being</b></p> <p><b>Downtown as a Safe, Welcoming Place</b> – a place that prioritizes participation and quality of life for everyone, regardless of race, gender, class, age, ability, culture or other identity.</p>	<p>The Event Park will provide a safe, welcoming and flexible space for all types of events, throughout the year, focusing on extensive community programming.</p> <p>As a fully accessible facility, the Event Centre will cater to visitors with all manner of disabilities and ensure their rights to access public places.</p> <p>Building a safe and welcoming downtown for residents and visitors is vital to Edmonton's continued development. The Event Park provides multiple options for people to attend events and enjoy activities in the downtown core. Safety has been a challenge coming out of the pandemic and this space will bring more people and vibrancy.</p> <p>OEG has shown their commitment to equity, diversity and inclusion (EDI) and reconciliation, leading the way in the NHL through existing programming. At the proposed Event Park, EDI and reconciliation will not just be tied to specific events and programs, the principles of each will be woven into all operations.</p>
<p><b>Mobility</b></p>	<p>The Event Park site has good access to parking and the MacEwan Station LRT, featuring connectivity to pedestrians, cyclists, and public transit users with safe transportation options, and link the downtown core to surrounding communities.</p>
<p><b>District Planning</b></p>	<p>One of the <i>City Plan's</i> visions is for neighbourhoods to “feel like small towns” within the city. ICE District's Event Park and Event Centre, and the development of the Central McDougall Urban Village, will become key features of the proposed “Central District,” and the associated infrastructure development will inevitably benefit everyone living and/or working in that District.</p>

<b>Climate Adaptation and Energy Transition</b>	<p>As a brand-new development, the Event Centre and adjacent Event Park will be developed to standards that minimize environmental impact and mitigate climate change.</p> <p>OEG will endeavour to be ‘emissions neutral’ conscience in their choice of building materials, lighting, fabrics, flooring, and energy usage for the Event Centre itself.</p> <p>The outdoor Event Park area will be weather protected and energy efficient (no HVAC system).</p>
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The Event Park is envisioned to be an active, versatile space able to host a myriad of events and activities from shows and sporting events to community gatherings, youth sports programming and other cultural activities. To that end, a usage agreement will be developed to ensure ongoing and affordable community access.

# Conclusions

## Benefits of ICE District and its Expansion

The development of Rogers Place and other elements of ICE District has helped to create a new hub and heart within the City of Edmonton, fostering a sense of place, not only through its economic contributions and revitalization efforts, but also through its community building.

Within North America, Rogers Place and ICE District are recognized as being a great example of designing a district in a downtown core with **a strong sense of place**. According to HOK's Sports + Recreation + Entertainment and Planning + Urban Design groups, who plan and design thriving sports-anchored districts, Rogers Place provides a strong complement to the city's modern office towers. Furthermore, the fact that the "arena extends over the main thoroughfare – 104 Avenue – with an elevated, multi-purpose entryway, dubbed the Winter Garden... creates bold connectivity, a physical presence and a distinctive brand identity that reinforces the street grid and activates Rogers Place and ICE District year-round."<sup>7</sup>



Source: OEG

In addition to creating a sense of place, ICE District owners and partners support the community. Since its inception in 2001, EOCF has gifted over \$100 million to agencies and programs supporting youth and vulnerable populations, with the majority of donations staying within the City of Edmonton. The record donation of \$20 million in a single NHL season, highlights the importance of the organization's charitable efforts, and dedication to support of the local

<sup>7</sup> <https://www.hok.com/ideas/research/creating-vibrant-cities-through-sports-anchored-districts/>

community – particularly those living within the downtown core. EOCF has been able to host many fundraisers and community events in ICE District and the Fan Park, which have been growing not only in number of events, but also in partnerships with other local agencies, all of whom have been looking for a “hub” to host community programs. As such, the new Event Centre at ICE District would satisfy many City and community needs, showcasing how EOCF events and ICE District’s physical space continue to bring Downtown Edmonton community members together.

The development of ICE District has not only created economic opportunity for Edmonton, but also acted as a catalyst for other development. As a centrepiece within the evolving downtown core, ICE District has encouraged development of other culturally important venues such as the Royal Alberta Museum and the Brewery District.

Construction of Rogers Place and ICE District contributed to thousands of jobs during construction, supporting one of Edmonton’s largest industries (construction representing 8.3% of GDP). Post construction, the development has continued to support the community, with a focus on involving social agencies that connect in-city community members with job opportunities. This further demonstrates OEG’s commitment to supporting downtown vibrancy and its residents, while acting as a key attraction for new visitor spending in the community.

The expansion of ICE District to include a 2,500-seat Event Centre and 60,000 square foot outdoor Event Park will allow for further expansion of EOCF community events, such as the ‘Every Kid Deserves a Shot’ which supports 100,000 children and youth in the growing local community. It is an investment into Edmonton’s reputation and civic pride, and the Event Park is expected to become a treasured asset to the community. The Event Park will generate more job creation, more opportunity to involve the community, more fundraising community programs, and overall major steps towards a vibrant, welcoming and fun downtown, all of which are core City priorities.

## Economic Benefits Generated with Public Sector Support of Expansion

From a viability perspective, multi-use centre developments and expansions usually entail the necessity for the public sector to contribute either the entire capital investment or a substantial portion. The new Downtown Community Event Park can only move forward through a vibrant and strong partnership between the City of Edmonton, OEGSE and the Government of Alberta. For community projects of this nature, public funding is an important element to the overall project viability, and justified by new and incremental public and economic benefits that the development is expected to deliver.

As identified in this report, the original Phase I development of Rogers Place and ICE District produced considerable economic impacts for the City of Edmonton and Province of Alberta. Excluding the direct spending of visitors at the ICE District, the combined total of visitor, capital, and operational spending attributable to Phase I of ICE District totalled an estimated **\$3.2 billion**. These expenditures supported 10,000 full-year jobs, \$953.5 million in wages & salaries, and \$1.4 billion in GDP within the city of Edmonton.



ICE District Phase I - Edmonton						
Summary of Economic, Employment & Fiscal Impact 2023\$						
<b>Economic Impact - Edmonton</b>	<b>Initial Expenditure</b>	<b>GDP</b>	<b>Wages &amp; Salaries</b>	<b>Employment</b>	<b>Taxes</b>	<b>Industry Output</b>
Total Economic Impact from Visitation (rounded)	\$110,000,000	\$67,300,000	\$41,500,000	910	\$24,400,000	\$141,700,000
Total Economic Impact from Operations (rounded)	\$315,900,000	\$323,300,000	\$258,400,000	1,110	\$150,200,000	\$390,800,000
Total Economic Impact from Construction (rounded)	\$2,814,600,000	\$1,031,400,000	\$653,700,000	7,980	\$371,400,000	\$3,628,300,000
<b>TOTAL Edmonton Impact</b>	<b>\$3,240,500,000</b>	<b>\$1,422,000,000</b>	<b>\$953,500,000</b>	<b>10,000</b>	<b>\$546,000,000</b>	<b>\$4,160,800,000</b>
<b>Economic Impact - Alberta</b>						
Total Economic Impact from Visitation (rounded)	\$110,000,000	\$79,700,000	\$46,400,000	960	\$27,400,000	\$164,300,000
Total Economic Impact from Operations (rounded)	\$315,900,000	\$356,200,000	\$271,800,000	1,240	\$158,600,000	\$434,100,000
Total Economic Impact from Construction (rounded)	\$2,814,600,000	\$1,705,400,000	\$1,048,800,000	11,630	\$573,400,000	\$4,330,000,000
<b>TOTAL Alberta Impact</b>	<b>\$3,240,500,000</b>	<b>\$2,141,300,000</b>	<b>\$1,367,000,000</b>	<b>13,830</b>	<b>\$759,400,000</b>	<b>\$4,928,500,000</b>
<b>Economic Impact - Canada</b>						
Total Economic Impact from Visitation (rounded)	\$110,000,000	\$96,600,000	\$55,900,000	1,120	\$32,800,000	\$202,500,000
Total Economic Impact from Operations (rounded)	\$315,900,000	\$450,500,000	\$318,800,000	2,110	\$190,300,000	\$611,200,000
Total Economic Impact from Construction (rounded)	\$2,814,600,000	\$2,191,800,000	\$1,342,000,000	16,140	\$728,900,000	\$5,357,800,000
<b>TOTAL Canada Impact</b>	<b>\$3,240,500,000</b>	<b>\$2,738,900,000</b>	<b>\$1,716,700,000</b>	<b>19,370</b>	<b>\$952,000,000</b>	<b>\$6,171,500,000</b>
Source: CBRE Hotels, STEAM (Sports Tourism Canada)						

The combined total of visitor, capital and operational spending attributable to Phase II totalled an estimate **\$226.7 million**. These expenditures are expected to support 650 full-year jobs, \$57.2 million in wages & salaries, and \$91.9 million in GDP within the city of Edmonton. Total tax impacts are estimated at \$30.3 million for the City of Edmonton.

ICE District Phase II (Proposed) - Edmonton						
Summary of Economic, Employment & Fiscal Impact 2024\$						
<b>Economic Impact - Edmonton</b>	<b>Initial Expenditure</b>	<b>GDP</b>	<b>Wages &amp; Salaries</b>	<b>Employment</b>	<b>Taxes</b>	<b>Industry Output</b>
Total Economic Impact from Visitation (rounded)	\$19,200,000	\$11,200,000	\$7,100,000	160	\$4,200,000	\$24,700,000
Total Economic Impact from Operations (rounded)	\$10,000,000	\$7,200,000	\$5,600,000	60	\$2,500,000	\$12,400,000
Total Economic Impact from Construction (rounded)	\$197,500,000	\$73,500,000	\$44,600,000	430	\$23,700,000	\$270,900,000
<b>TOTAL Edmonton Impact</b>	<b>\$226,700,000</b>	<b>\$91,900,000</b>	<b>\$57,200,000</b>	<b>650</b>	<b>\$30,300,000</b>	<b>\$308,000,000</b>
<b>Economic Impact - Alberta</b>						
Total Economic Impact from Visitation (rounded)	\$19,200,000	\$13,400,000	\$7,900,000	170	\$4,700,000	\$28,900,000
Total Economic Impact from Operations (rounded)	\$10,000,000	\$8,900,000	\$6,400,000	70	\$2,900,000	\$13,700,000
Total Economic Impact from Construction (rounded)	\$197,500,000	\$144,600,000	\$87,700,000	810	\$46,600,000	\$340,000,000
<b>TOTAL Alberta Impact</b>	<b>\$226,700,000</b>	<b>\$166,900,000</b>	<b>\$102,000,000</b>	<b>1,050</b>	<b>\$54,200,000</b>	<b>\$382,600,000</b>
<b>Economic Impact - Canada</b>						
Total Economic Impact from Visitation (rounded)	\$19,200,000	\$16,500,000	\$9,600,000	190	\$5,700,000	\$35,800,000
Total Economic Impact from Operations (rounded)	\$10,000,000	\$11,900,000	\$8,100,000	100	\$3,900,000	\$19,500,000
Total Economic Impact from Construction (rounded)	\$197,500,000	\$186,400,000	\$112,700,000	1,190	\$59,800,000	\$428,900,000
<b>TOTAL Canada Impact</b>	<b>\$226,700,000</b>	<b>\$214,800,000</b>	<b>\$130,400,000</b>	<b>1,480</b>	<b>\$69,400,000</b>	<b>\$484,300,000</b>
Source: CBRE Hotels, STEAM (Sports Tourism Canada)						



## Potential Implications with Lack of Development

The city of Edmonton is in a strong economic position relative to other major Canadian cities, with a growing population, and strong municipal support for downtown vibrancy. As noted in the *Downtown Vibrancy Strategy*, “Downtown Edmonton is the heart of the Edmonton region. Nowhere else features such an exciting mix of attractions, businesses and events, all anchored in an employment and growing residential hub with excellent accessibility to the rest of the city... It’s often the first impression we make on visitors and is a big part of our reputation.”<sup>8</sup> Given the importance of the downtown to City Administration, it will be important to continue to maintain vibrancy in all respects to attract new talent to consider ‘Downtown as a Home’, and to ensure the area is a place that residents and tourists will want to visit repeatedly.

At 2,500 seats, the new multi-use Event Centre will help to fill a gap in the existing market from a capacity perspective, featuring a unique design and programming schedule, catering to a range of performing arts and cultural events, live music, meetings and conferences, and social events. If the Event Park is not developed, there is a risk of losing new and existing events to modern facilities in other cities. The Calgary arena project is now underway and slated to open by 2026/2027 and will compete directly with Edmonton for shows and events. The opening of that facility, along with the newly expanded BMO Centre in Calgary, should provide motivation for Edmonton to invest in its competitiveness and mitigate the potential loss of events to other destinations.

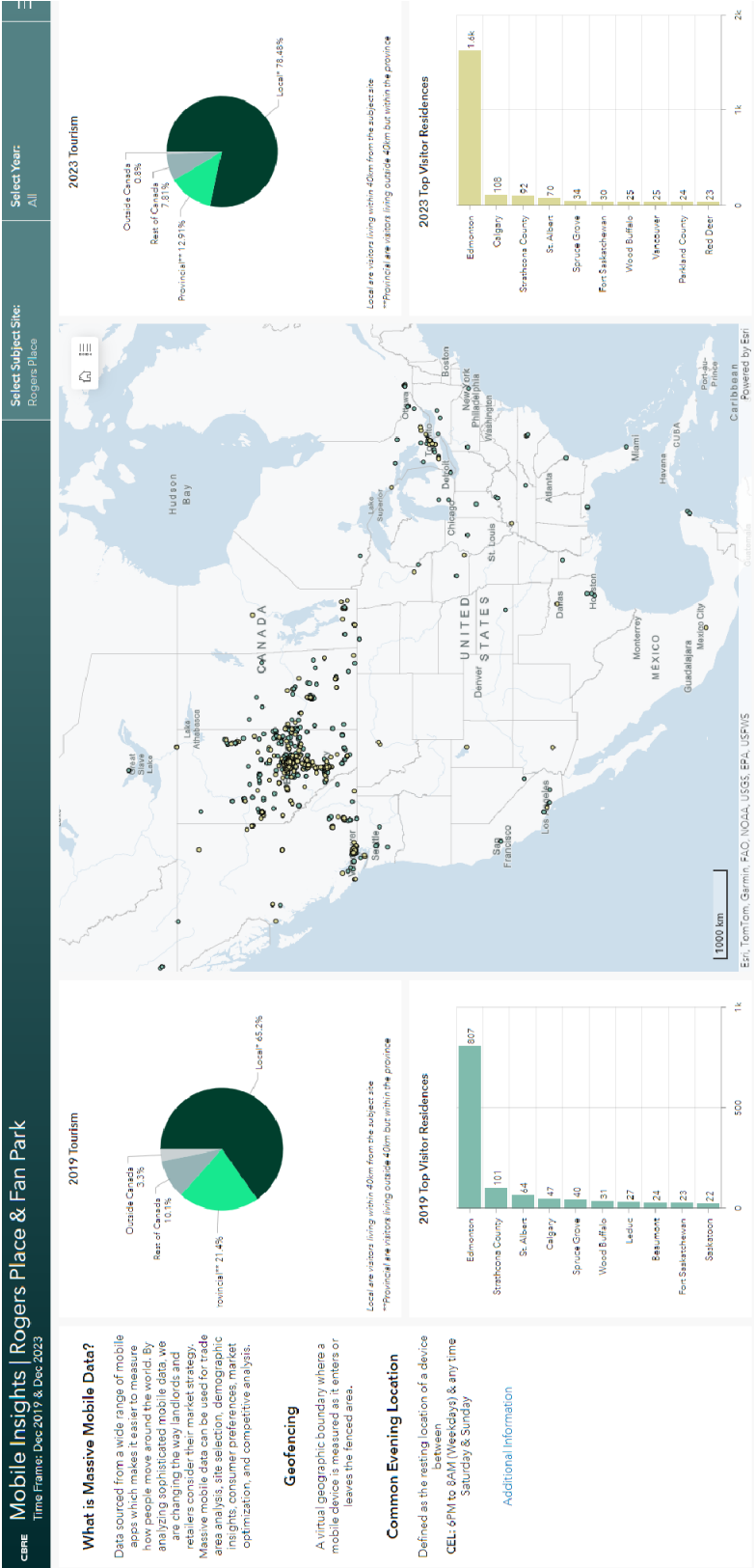
The Event Centre is projected to attract 1,786 event days, with the Event Park generating another 372 event days, for a total of 2,158 event days over the first 3 years of their combined operation. All of this event activity would be lost without the new venues, as would the considerable economic spinoff for downtown restaurants, retail and other tourism and hospitality businesses. Without development of the expanded Event Park, the existing ICE District stands to lose over 100 annual event days, the majority of which are expected to be affiliated with EOCF community programming. Furthermore, EOCF and its partners would lose a ‘hub’ to deliver programming and inspire 100,000 youth to reach their full potential.

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<sup>8</sup> City of Edmonton, *Downtown Vibrancy Strategy*, p. 4.

# Appendix A

## CBRE Mass Mobile Data for ICE District



# Appendix B

## Assumptions And Limiting Conditions

1. The report, including its conclusions and any portion of such report (the “Report”), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the Canadian Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE Limited, through its appraiser and/or advisor (collectively, “CBRE”) has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
2. Unless otherwise expressly noted in the Report, CBRE has assumed that if any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.
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5. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections.
6. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
7. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full,

comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.

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# Thank you

For more information

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