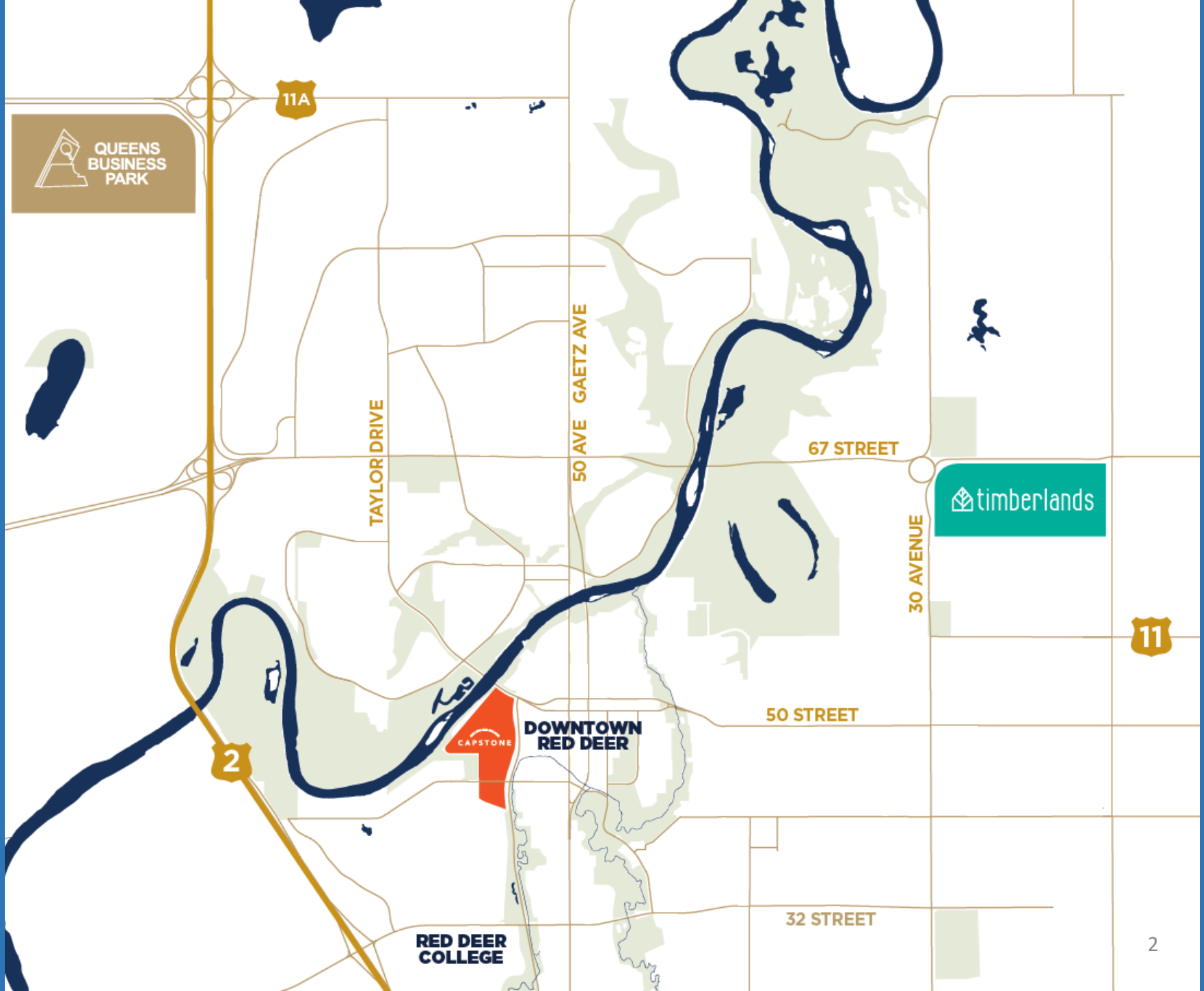


RED DEER LAND

2022 ANNUAL REPORT





QUEENS
BUSINESS
PARK

11A

TAYLOR DRIVE

50 AVE GAETZ AVE

67 STREET

timberlands

30 AVENUE

11

2

CAPSTONE

DOWNTOWN
RED DEER

50 STREET

RED DEER
COLLEGE

32 STREET

MESSAGE

The City of Red Deer has been in the land development business for over 100 years, and through all that time its mission and purpose hasn't changed. We exist in order to proactively manage city-owned property, which attracts and encourages private sector development. We currently develop available land in Timberlands North, Queens Business Park, and Capstone, for residential, commercial, industrial and mixed-use purposes.

Some highlights from 2022 include:

- Groundbreaking for the Wellings of Red Deer development
- The start of construction of 5 show homes by the Central Alberta Builders group
- Over 65 events and activities hosted in Capstone
- Launch of the Capstone Discovery Bus, to socialize the Vision of Capstone throughout the community
- Continued outreach and engagement with interested Developers who are considering projects in Capstone

It is our hope that this report will provide you with transparency of our operations and results, and I encourage you to contact us if you have further questions. We're proud to share our accomplishments to date, and the benefits that Red Deer Land provides to the community. Like you, we're excited about recent development in Red Deer, and look forward to a strong future.

John Sennema, Manager, Land and Economic Development



Groundbreaking for the Wellings of Red Deer development in Timberlands

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Capstone Night Market

RED DEER LAND HISTORY AND MANDATE

The City of Red Deer has been in the land development business since 1921, when a major economic downturn resulted in a significant number of properties being transferred to The City as a result of non-payment of property taxes. When the economy recovered two decades later, The City had a massive amount of land on hand for sale - as lots were sold, the City reinvested a good portion of the excess revenue into new City-owned subdivisions.

To enhance long-term growth and prosperity for Red Deer, Red Deer Land develops available land for a wide range of residential, industrial and mixed-use projects. We are responsible for creating these unique opportunities for the private sector through land development, management and marketing, providing options for every level of developer.

As we are rooted in the future of our city, we must assist in the economic, orderly and well-planned development of city-owned land. To do this, Red Deer Land is committed to building respectful relationships, finding new, creative and efficient ways of operating, being future-focused, providing citizen-centric service, and being financially sustainable.

THE CITY OF RED DEER STRATEGIC PLAN 2023-2026

The mandate and activities of Red Deer Land align closely with The City of Red Deer's Strategic Plan 2023-2026:

- Thriving City – A thriving local economy, driven by a healthy business community and vibrant downtown is paramount, while continuing to protect and enhance the environment.
- Community Health and Wellbeing – Red Deerians cherish the spaces, places and year-round experiences Red Deer offers to promote physical, mental, and social wellbeing. The community is proud of the welcoming and inclusive city Red Deerians call home.
- Engaged and connected City – Council engages with citizens in ways that build strong, respectful, and collaborative relationships. Citizens feel valued and included in decisions about their city.



Downtown Ross Street Patio and Meet the Street Festival

OUR TEAM

City Manager
Tara Lodewyk

Acting General Manager, Development and Protective Services
Erin Stuart

Land & Economic Development Manager
John Sennema

Land Coordinator
Wade Martens

Economic Development Officer
Michelle Zeggil

Land Sales Admin Clerk
Wendy Jacobi

Economic Development Officer
Peter McGee

Capstone Project Manager
Cory Edinga

Economic Development Officer
Bre Fitzpatrick

Economic Development Officer
John Powell

Economic Development Marketing
Specialist
Kayla Smith

Economic Development Research
Specialist
Melody McKnight

Garlic City Market, Common Ground Garden Project, Capstone

2022 HIGHLIGHTS AND ACCOMPLISHMENTS

Timberlands North

Timberlands North continues to be transformed into a dynamic hub serving as a mixed-use commercial, professional and residential space:

- The Timberlands North neighbourhood was once again chosen for the Kinsmen Dream Home in 2022. Constructed by Alair Homes, “The Viking” home is 1,847 sq ft and fully furnished.
- We also continued our relationship with Kim Fox, RE/MAX Realtor, with ongoing promotional campaigns to highlight the benefits of the many new product types available in Timberlands, including wide-shallow lots, and carriage homes.
- Wellings of Red Deer (by Ontario-based Nautical Lands Group), broke ground on 7 acres for their Adult 55+ community and have already seen strong sales and interest.
- A partnership was created with the Central Alberta Builders Group, resulting in the start of construction on 5 show homes.
- Additional sales included 1 acre to Mason Martin homes for construction of the TimberRock Villas (townhomes), and 1.2 acres to The Islamic Association, who began construction on a new mosque.
- A new cell tower was installed in Timberlands, vastly improving cell phone reception in the area.



Red Deer Islamic Centre - rendering



Kinsmen Dream Home

2022 HIGHLIGHTS AND ACCOMPLISHMENTS

Queens Business Park

Red Deer Land continued the relationship with Salomons Commercial, who continued to promote Queens Business Park. Built and serviced to accommodate the needs of any incoming venture, both Heavy and Light Industrial lots available on the main arterial roadway of 75 Avenue and Queens Drive.



2022 HIGHLIGHTS AND ACCOMPLISHMENTS

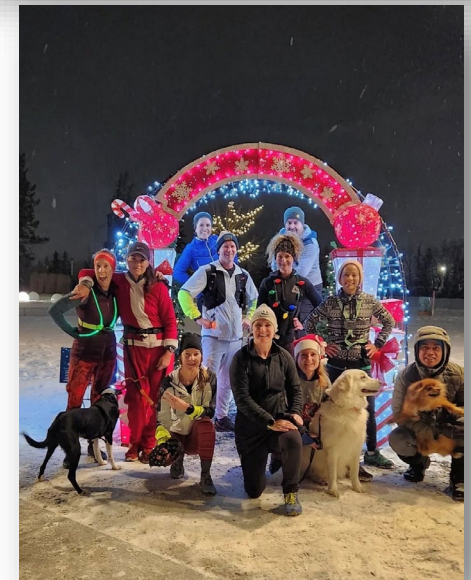
Capstone

Community engagement continued to grow in Capstone, where we hosted 66 events and activations in 2022! This brought an estimated 10,000 or more people down to Capstone and Canada 150 Square.

The Capstone Discovery Bus was launched in July and saw over 2,800 people in it's inaugural year. Over 5% of those people signed up for the Capstone enewsletter.

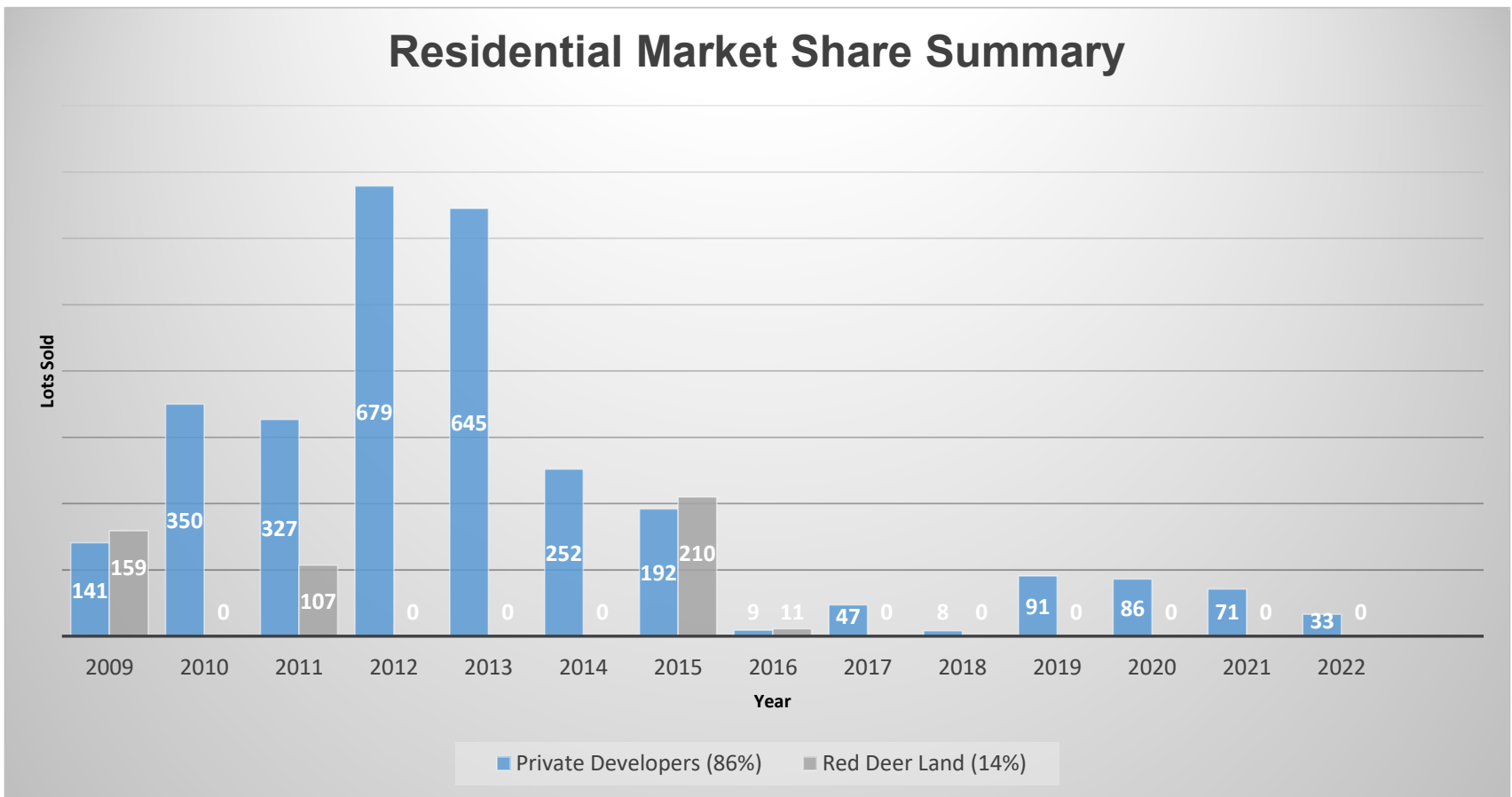
The Capstone project team reached out to over 100 local and national developers, resulting in direct conversations with 20 developers considering projects in Capstone.

There has been continued development activity on private lands in Capstone.



RESIDENTIAL MARKET SHARE SUMMARY

Market share is calculated based on the number of new residential lots that are subdivided and registered with Alberta Land Titles each year. Red Deer Land's average market share from 2009-2022 is 14%. The City has not registered any new lots with Alberta Land Titles since 2016, as we are focused on our current development projects in Timberlands North, Queens Business Park, and Capstone, which all have sufficient available lots to meet current demand.



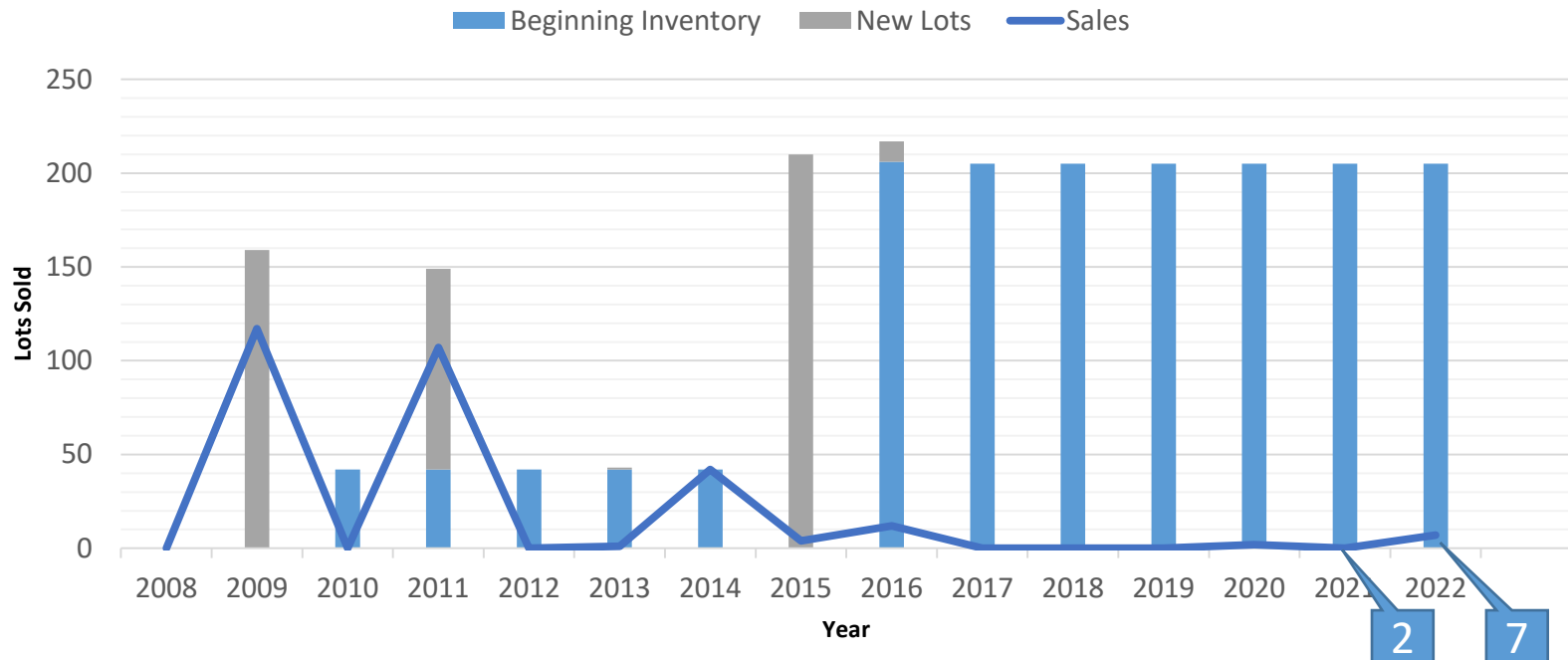
SALES AND INVENTORY REVIEW

Single-Family Residential (R1)

Single-Family Residential land is measured by the number of new lots that were added to the inventory in any given year, and the number of lot sales. The City takes responsibility and initiative to introduce new housing types, environmental initiatives, unique design elements, and new products. It's not unusual for sales to ebb and flow, as introducing new product can take more time. We continued our relationship with Kim Fox, RE/MAX Realtor, to assist with the marketing of individual lots in Timberlands North, and entered into a new relationship with the Central Alberta Builders Group who began construction of 5 show homes. The recent success of new development in the commercial areas of Timberlands North will also promote residential sales.

Single-Family Residential – Inventory vs. Sales

*Number of lots

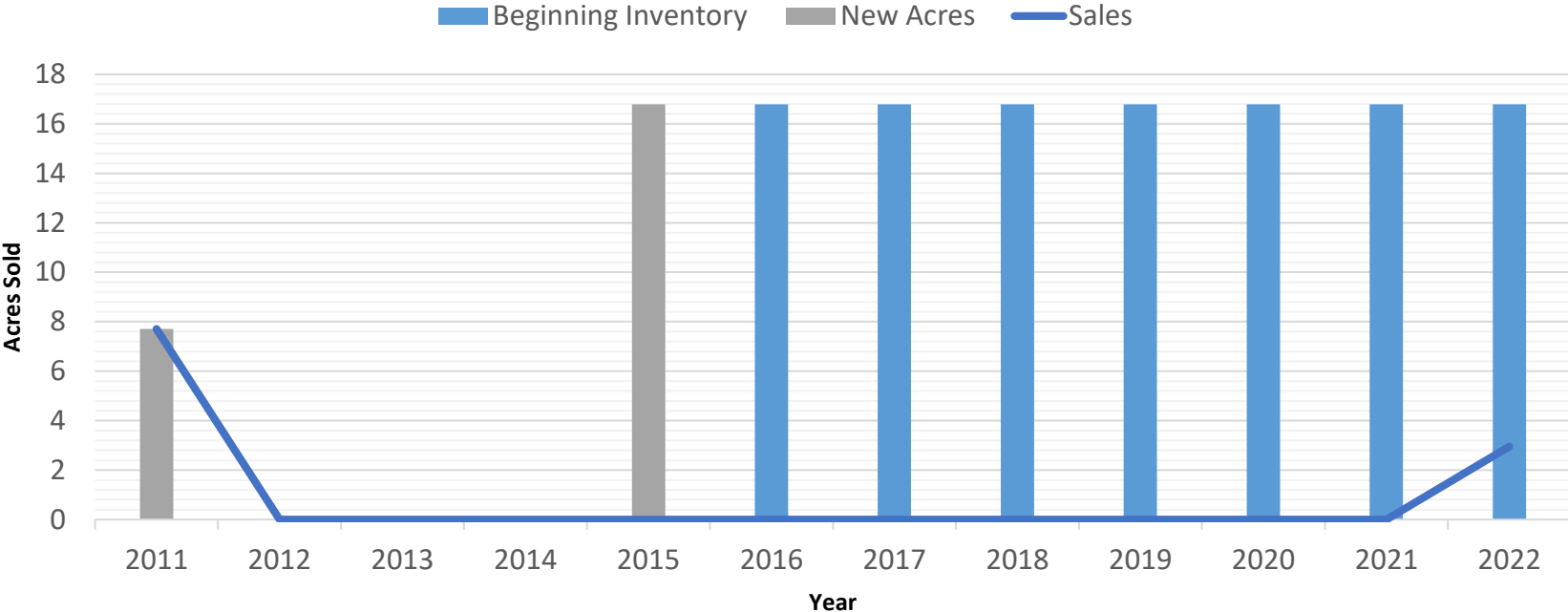


SALES AND INVENTORY REVIEW

Multi-family Residential (R2 and R3)

Multi-Family Residential land is measured by acres – the number of additional acres that were added to the inventory in any given year, and the number of acres sold.

Multi-Family Residential – Inventory vs. Sales *Acres

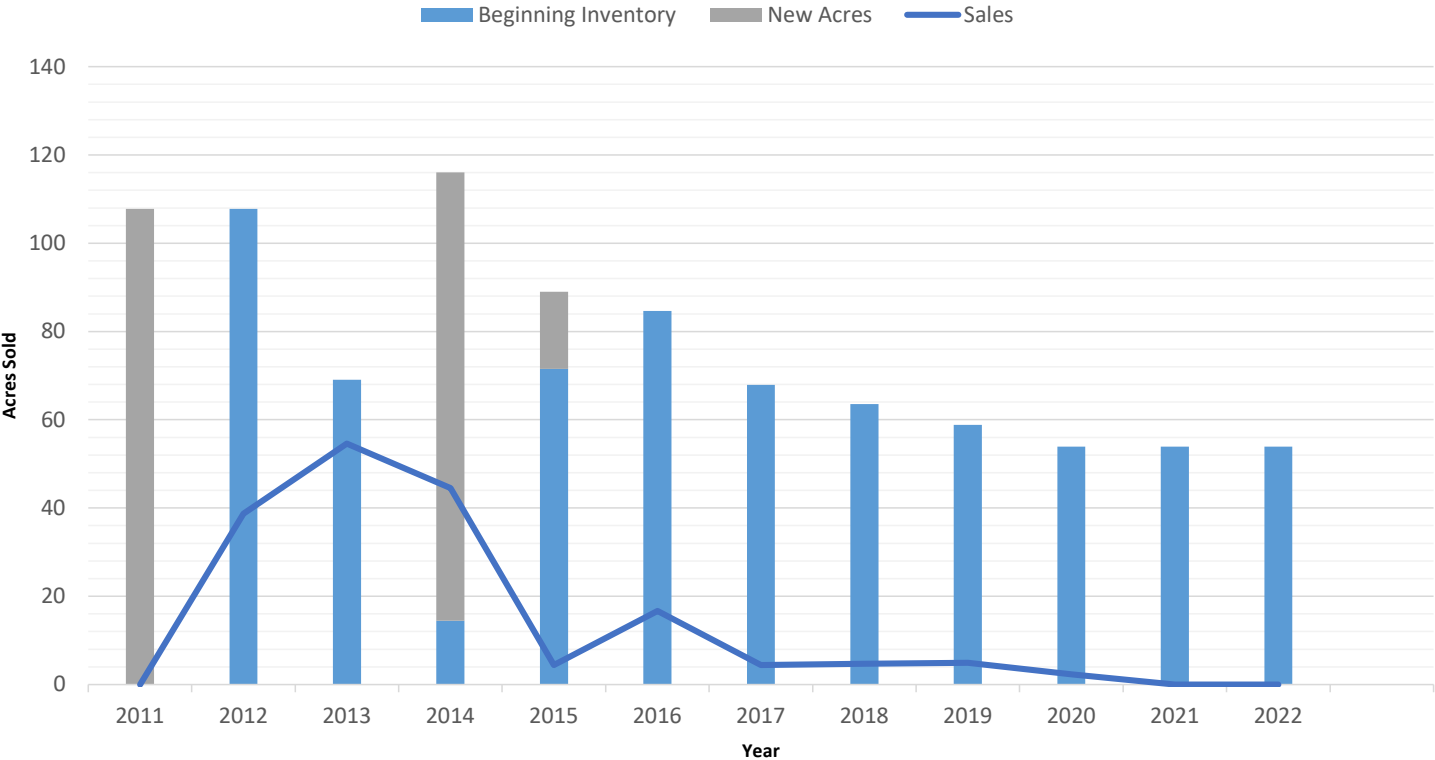


SALES AND INVENTORY REVIEW

Industrial and Commercial

Industrial and Commercial land is measured by acres – the number of additional acres that were added to the inventory in any given year, and the number of acres sold. We also continued our relationship with Salomons Commercial Realty to assist with the promotion and sales of remaining available lots in Queens Business Park.

Industrial and Commercial – Inventory vs. Sales
*Acres



FINANCIAL BENEFITS TO THE COMMUNITY

As detailed in our 2022 Highlights and Accomplishments, the work done by Red Deer Land benefits the community in multiple ways. There are financial benefits as well: every \$1.4M in benefits to the tax base reduces the impact to the tax base by 1%. It also provides funding for Capital projects such as infrastructure in Capstone, as well as Operations and Greenspace preservation.

45

	2022	Cumulative total 2006-2022
Community Projects - Capital		
Capstone - Green Spine	109,755	613,755
Capstone - Canada 150 Square		1,928,000
Capstone - Infrastructure		9,000,000
Capstone - Community Events and Public Amenities	146,858	360,858
		11,902,613
Operating Budget		
Annual Dividend Payment	100,000	5,849,641
Operating Budget Funding	1,108,743	16,724,996
		22,574,637
Community Benefit		
Municipal Reserve Over dedication	-	3,490,748
Greenfield Development Tree Preservation		1,400,000
Common Ground Garden Project (donated land use)	40,000	80,000
		4,970,748
TOTAL REINVESTMENT	1,505,356	39,447,998

Prepared by
Land and Economic Development
City of Red Deer

December 2022

