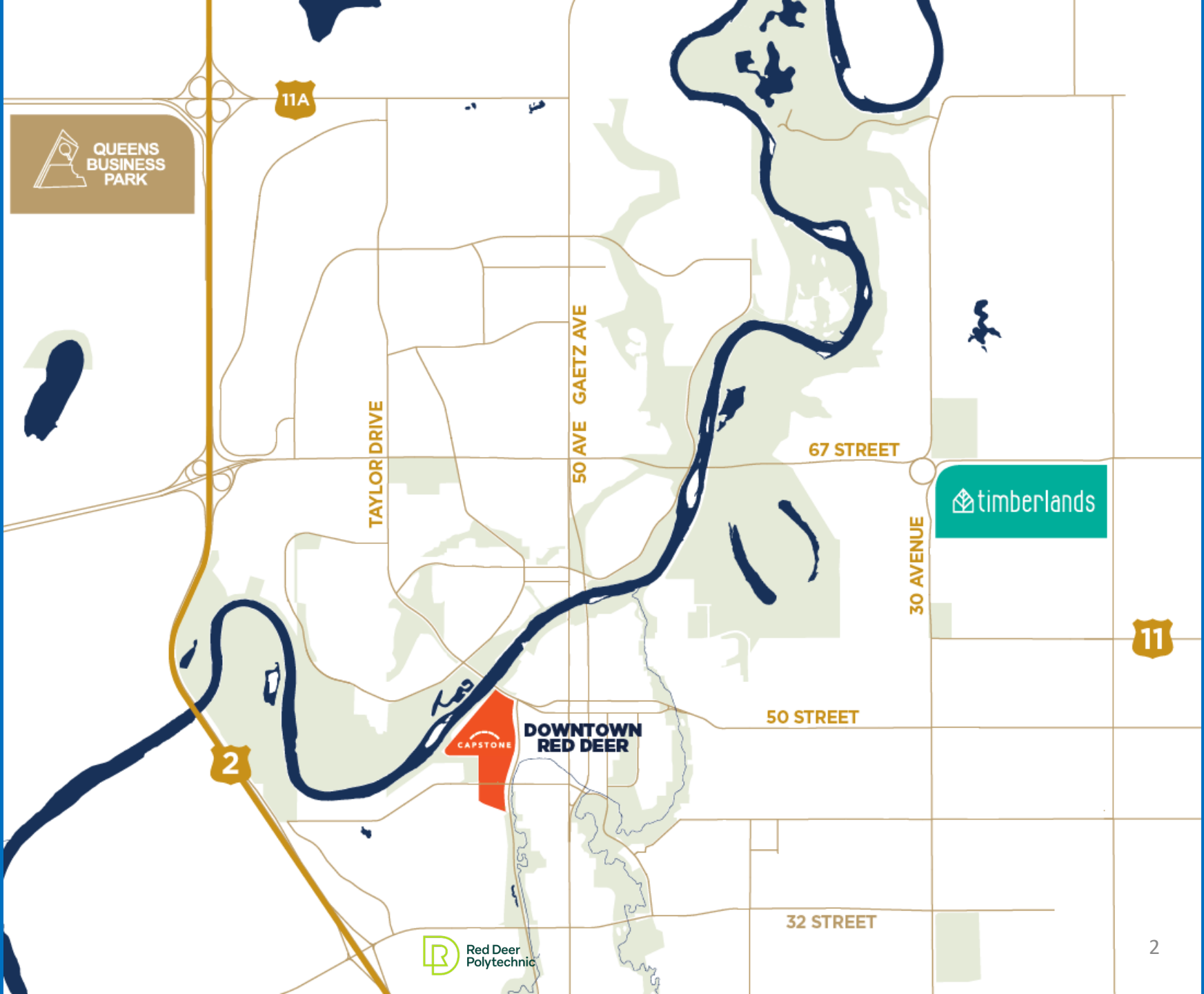


RED DEER LAND

2023 ANNUAL REPORT



Timberlands North
Show Home Row



MESSAGE



Timberlands North

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 2023 include:

- Construction of the Wellings of Red Deer development
- Completion of 5 show homes in Timberlands North by the Central Alberta Builders group
- Over 145 events and activities hosted in Capstone, bringing more than 23,000 people to the site
- Continued development activity on private lands in Capstone
- Continued interest in, and ongoing discussions with developers, for land sales in Capstone
- A number of new businesses moved into Queen's Business Park, including Circular Rubber Technologies, Simba Transload, and Paloma Pressure Control, among others.

Thank you for taking the time to read about our accomplishments and the benefits that Red Deer Land provides to the community. It is our hope that this report will provide you with transparency of our operations and results. We're excited to continue contributing to the long-term growth and prosperity of The City of Red Deer!

John Sennema, Manager, Land and Economic Development

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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.



*CPR Train Station, 1938 Archives P2228
Current Land and Economic Development Offices*

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.



Capstone Concerts in the Park

OUR TEAM

City Manager
Tara Lodewyk

Growth and Finance General Manager
Mike Olesen

Land & Economic Development Manager
John Sennema

Land Coordinator
Wade Martens

Land Sales Admin Clerk
Wendy Jacobi

Capstone Project Manager
Cory Edinga

Economic Development Officer
Michelle Zeggil

Economic Development Officer
Peter McGee

Economic Development Officer
Bre Fitzpatrick

Economic Development Officer
John Powell

Economic Development Marketing
Specialist
Kayla Smith

Economic Development Research
Specialist
Melody McKnight

2023 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:

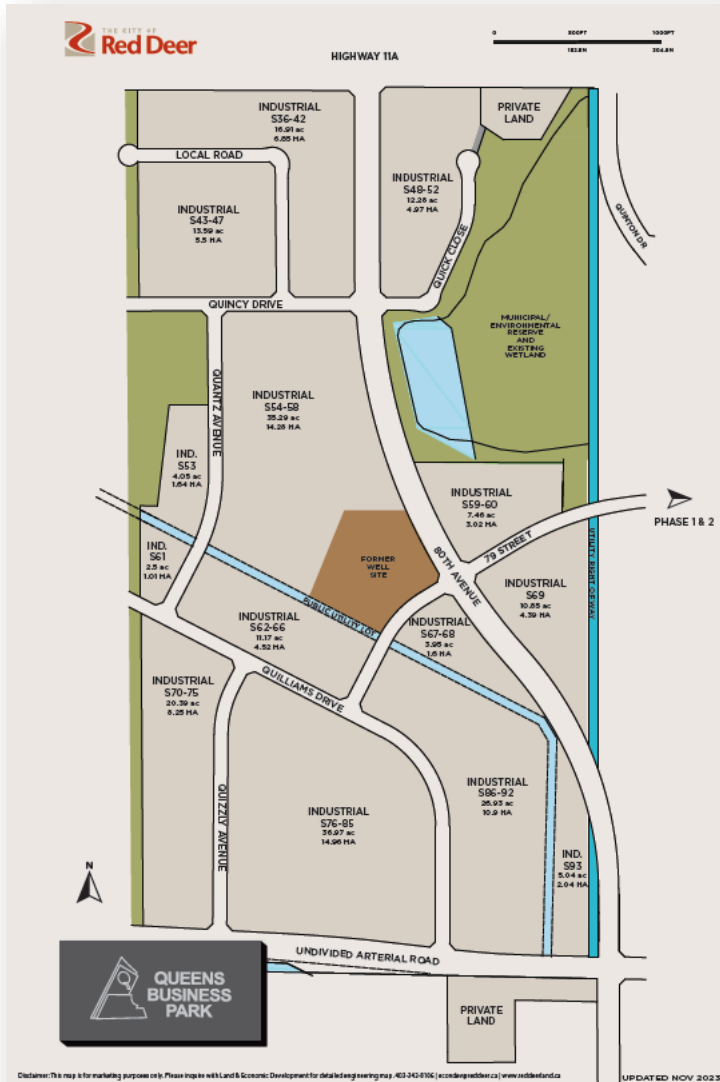
- We continued our relationship with Kim Fox, RE/MAX Realtor, with ongoing promotional campaigns to highlight the benefits of the many new product types available in Timberlands, including wide-shallow lots, and carriage homes.
- Our partnership with the Central Alberta Builders Group resulted in the building and opening of 5 show homes in 2023.
- Wellings of Red Deer (by Ontario-based Nautical Lands Group), continued construction of their Adult 55+ community with 16 units currently rented. Completion of this phase is expected in spring 2024, and the next phase will be the Club House construction.
- CoRD's marketing of the Timberlands North area included 5 sponsored articles with Red Deer News Now, directional signage to Show Home row, bus benches with show home messaging, updates to the Red Deer Land Timberlands North pages (resulting in a 220% increase in pageviews), ongoing map updates, new photos of the community and amenities, exterior signage/banners/poster maps for display in Show Homes, a booth at the spring BILD Home Show (including prize packages), development of a brochure, advertising in the Central Alberta Builders magazine and Red Deer Chamber Calendar, and Radio live-on-locations for each Show Home.
- CoRD Incentive Programs included a \$10K rebate offered until June 30 (resulting in 8 new sales, plus the 5 show homes, for a total of 13 sales), a \$5K rebate offered from July 1-Sept 5), and a Fence Enhancement Program.
- Commercial development in Timberlands North is ongoing.



Timberlands North
Commercial Development

2023 HIGHLIGHTS AND ACCOMPLISHMENTS

Queens Business Park



Red Deer Land continued the relationship with Salomons Commercial, to leverage their marketing and expertise for the benefit of 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.

A number of new businesses moved into Queen's Business Park, including Circular Rubber Technologies, Simba Transload, and Paloma Pressure Control, among others.

2023 HIGHLIGHTS AND ACCOMPLISHMENTS

Capstone

The Capstone project team continued to educate and engage Red Deerians on the build out and vision of the community. This resulted in 4000+ people visiting the Capstone Discovery Bus and a 5000+ total following on the @liveincapstone social channels and monthly project newsletter.

Capstone also hosted over 145 events and activations in 2023. This brought more than 23,000 people down to Capstone and Canada 150 Square.

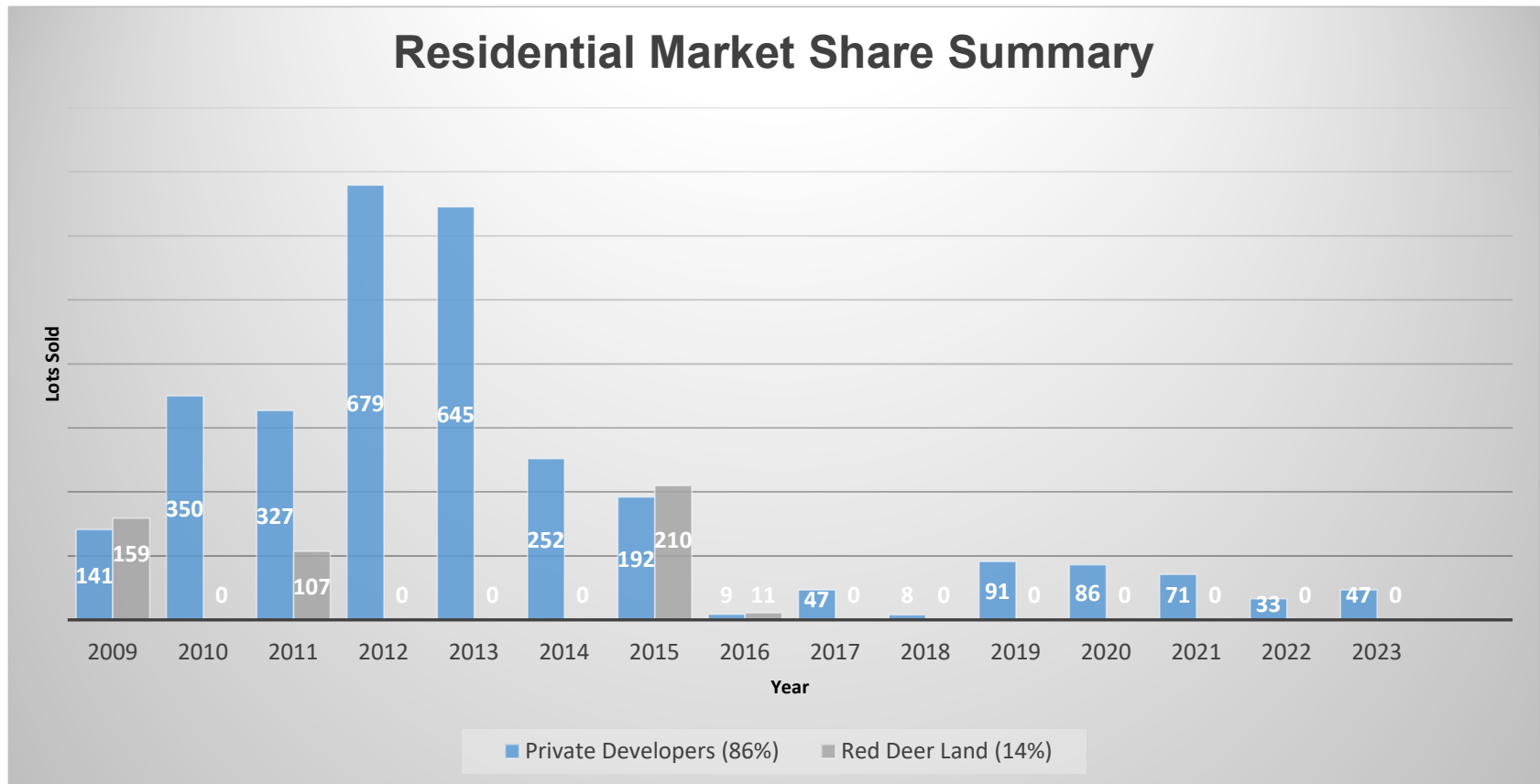
The new Capstone Activation Fund (which was created to encourage community groups and event organizers to bring events to Capstone in exchange for financial support) supported 5 community groups with \$26,500 –bringing 18 events/activations into Capstone and Canada 150 Square.

Development activity continued on privately owned land in Capstone and agreements were signed with two local developers to purchase City owned land to develop residential projects.



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 2009-2023 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.



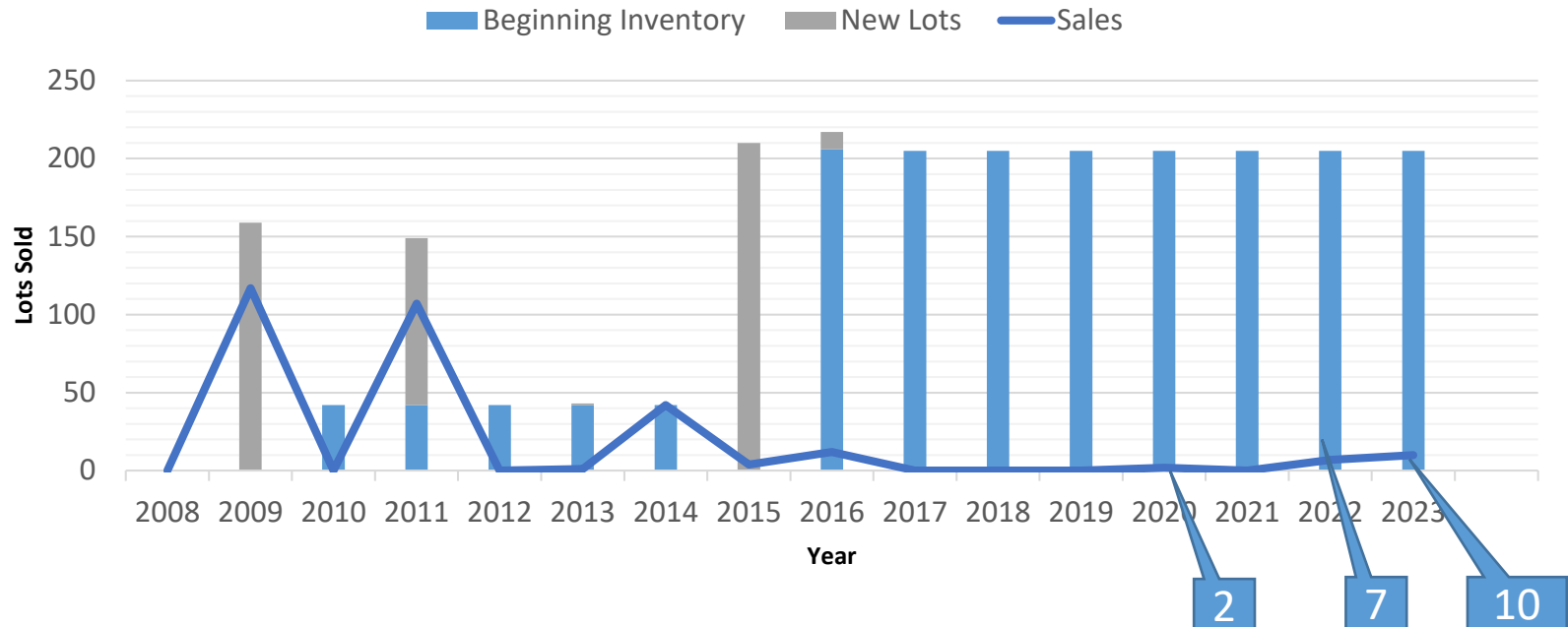
SALES AND INVENTORY REVIEW

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 continued our relationship with the Central Alberta Builders Group who constructed 5 show homes in 2023. 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



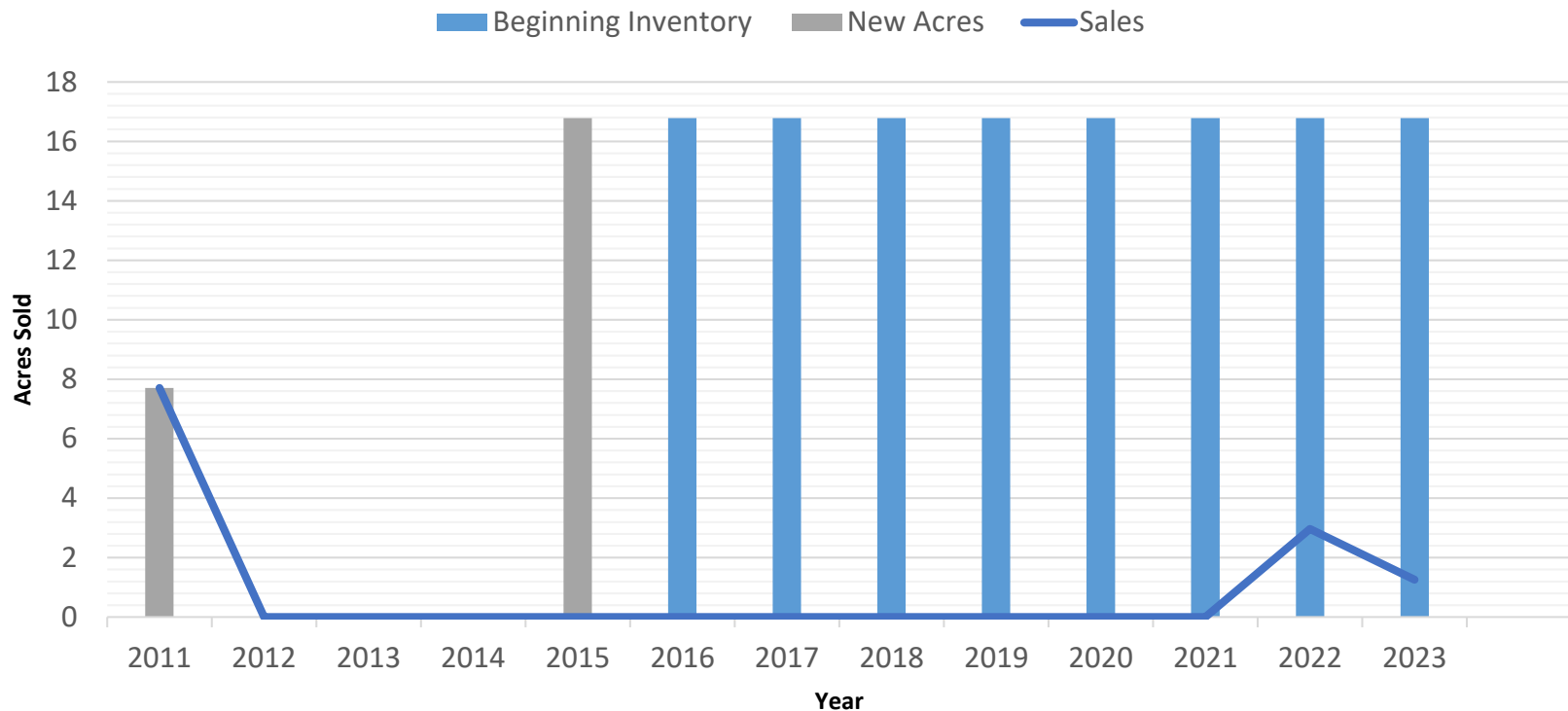
SALES AND INVENTORY REVIEW

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

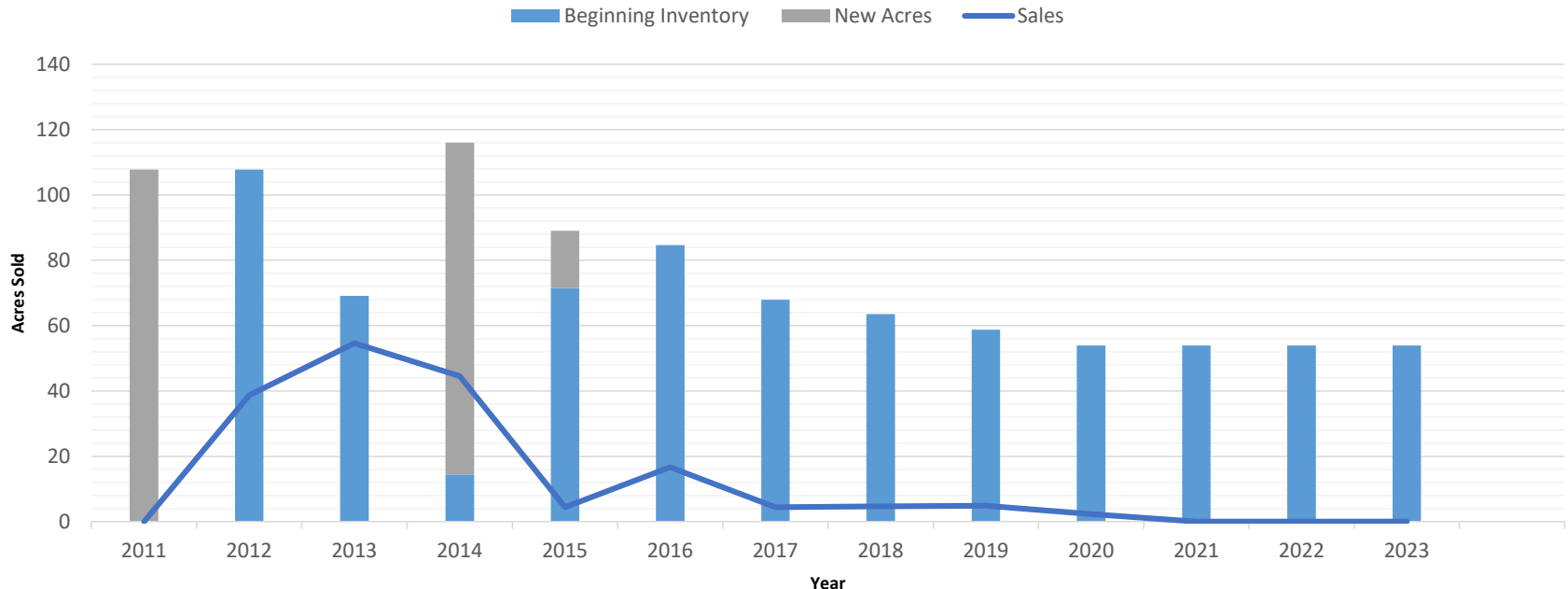


SALES AND INVENTORY REVIEW

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 2023 Highlights and Accomplishments, the work done by Red Deer Land benefits the community in multiple ways. There are financial benefits as well: every \$1.418M 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.

	2023	Cumulative total 2006-2023
Community Projects - Capital		
Capstone - Green Spine	30,017	643,772
Capstone - Canada 150 Square		1,928,000
Capstone - Infrastructure		9,000,000
Capstone - Community Events	92,069	452,927
		12,024,699
Operating Budget		
Annual Dividend Payment	100,000	5,949,641
Operating Budget Funding	1,246,395	17,971,391
		23,921,032
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	120,000
		5,010,748
TOTAL REINVESTMENT	1,508,481	40,956,479

Prepared by
Land and Economic Development
City of Red Deer

December 2023

