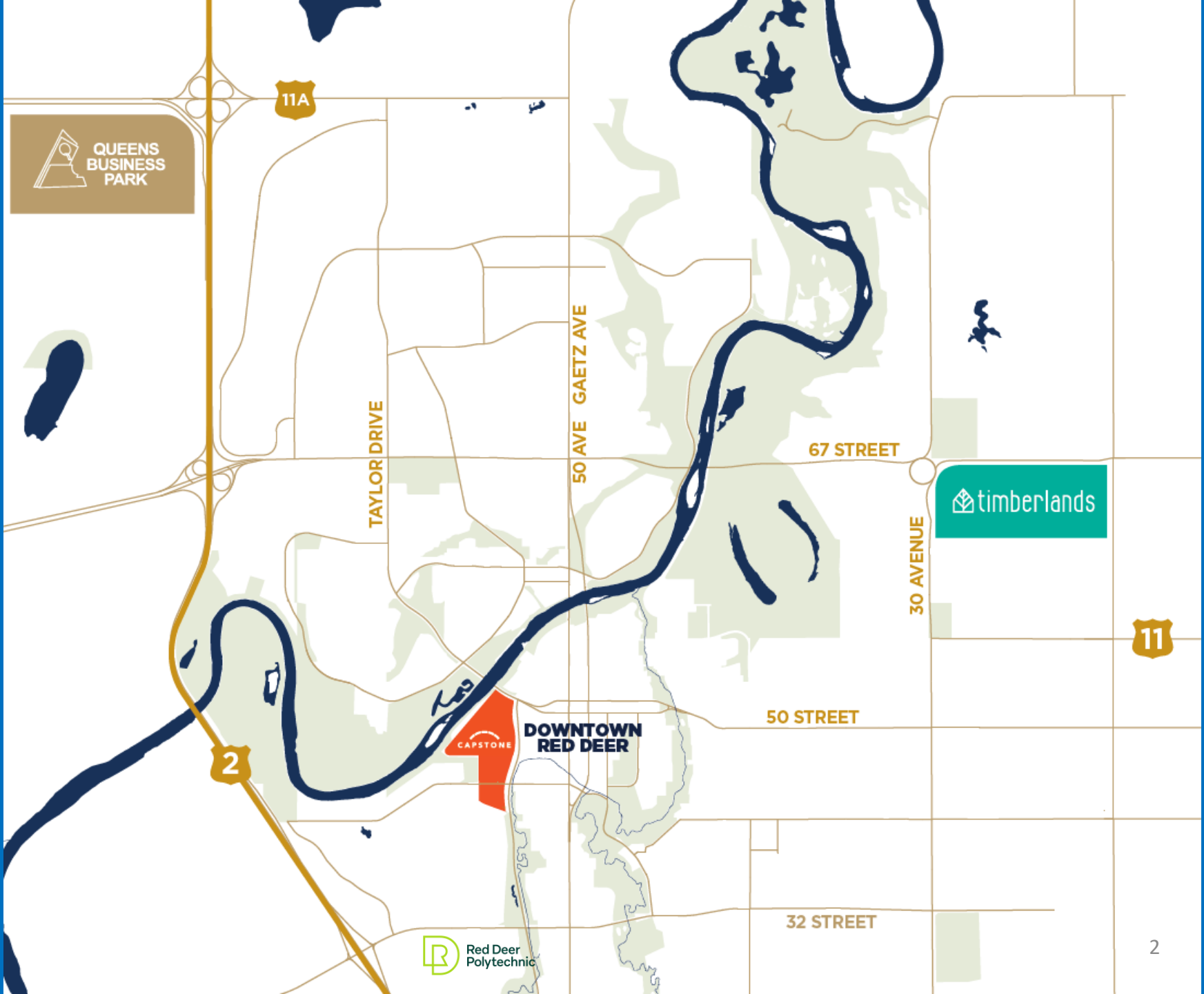


RED DEER LAND

2024 ANNUAL REPORT



Timberlands North



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.



Timberlands North

Some highlights from 2024 include:

- The Capstone Activation Fund supported 11 community groups with \$65,000, helping deliver 31 events and activations—an increase from 6 groups and 18 events in 2023.
- 30 Timberlands lots were sold, representing a 300% increase in sales compared to 2023.
- Timberlands won the 2024 BILD Award for Excellence in Community Development.
- Ongoing private development continues to drive growth and momentum in Capstone, with high-rise construction now underway and land agreements progressing for the A and L lots.
- Air Liquide Canada purchased a parcel in Queens Business Park
- The Red Deer Land website recorded 14,339 total visits in 2024 a 16% increase from 2023, reflecting strong community interest and engagement
- Construction was completed on the Wellings of Red Deer development, adding new vibrancy and housing options to the community.

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RED DEER LAND HISTORY AND MANDATE

The City of Red Deer entered the land development business in 1921, following a major economic downturn that led to numerous properties being transferred to the City due to unpaid property taxes. When the economy rebounded about twenty years later, the City found itself with a substantial inventory of land available for sale. As these lots were sold, a significant portion of the surplus revenue was reinvested into the development of new City-owned subdivisions.

To support Red Deer's long-term growth and prosperity, Red Deer Land develops city-owned land for a diverse range of residential, industrial, and mixed-use projects. We create unique opportunities for private sector investment through strategic land development, management, and marketing—offering solutions that suit developers of all sizes.

With a strong focus on Red Deer's future, we are dedicated to the economic, orderly, and well-planned development of municipal land. Our commitment includes building respectful partnerships, embracing innovation and efficiency, prioritizing citizen-focused service, and ensuring long-term financial sustainability.



*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

2024 HIGHLIGHTS AND ACCOMPLISHMENTS

Timberlands North

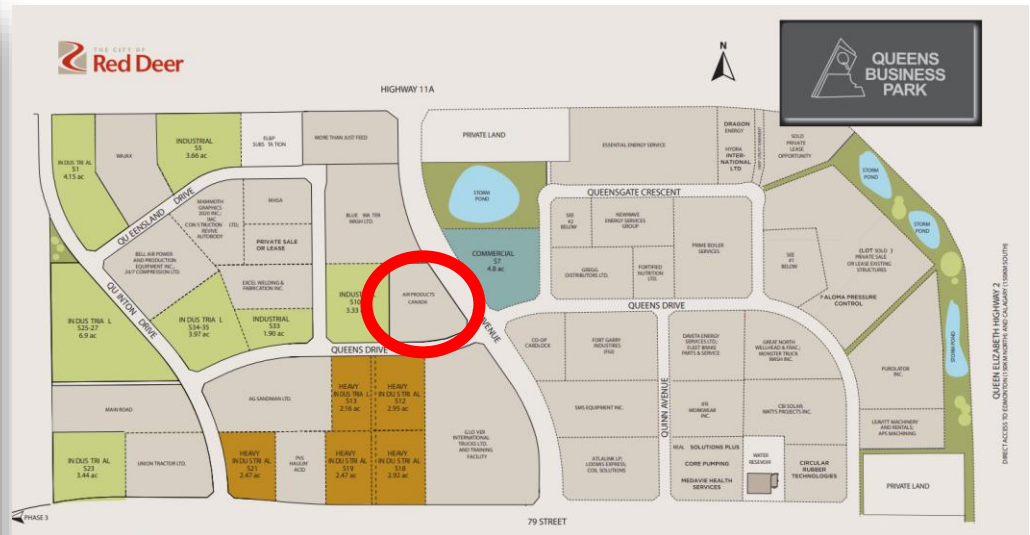
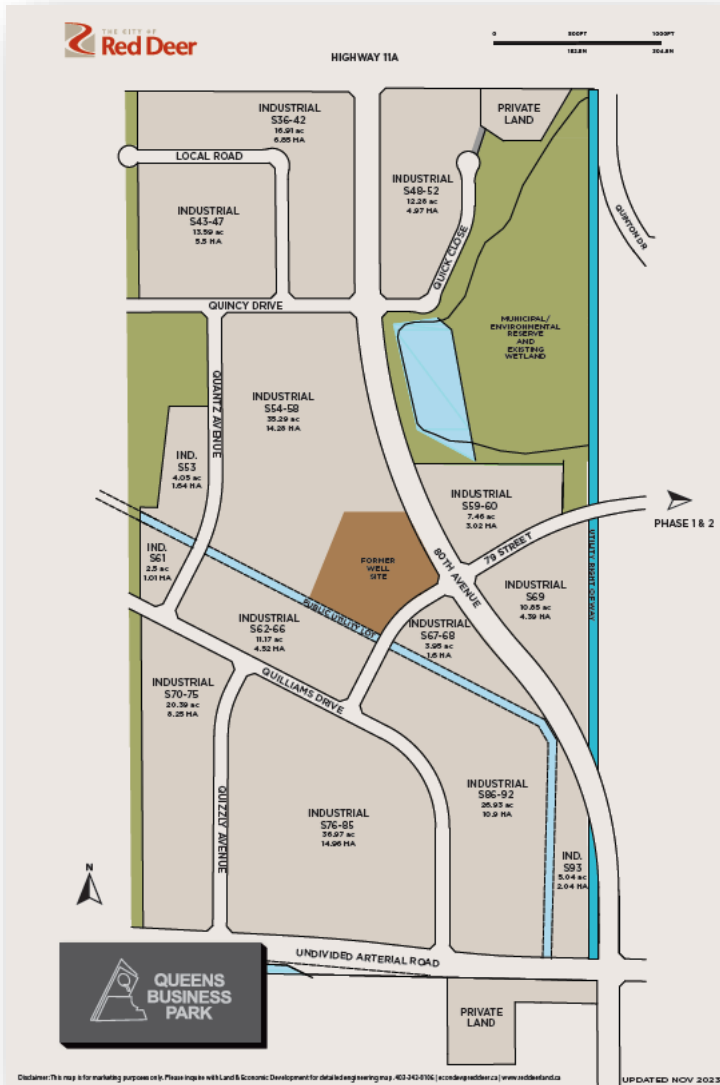
Timberlands North continues to be transformed into a dynamic hub serving as a mixed-use commercial, professional and residential space:

- We're pleased to welcome Roxann Klepper, RE/MAX Realtor, who has taken over from Kim Fox following her retirement in 2024
- Promotional campaigns continued to highlight the benefits of the many new product types available in Timberlands, including wide-shallow lots, and carriage homes.
- During 2024, 30 lots were sold accounting for 42% of total sales in Timberlands over the past 10 years!
- At the end of 2024 72 lots were sold, 21 lots were pending, and 115 were considered available.
- CoRD's marketing of the Timberlands North area included Chamber Calendar ad, Home Show Sponsorship, BILD Magazine ad, Central Alberta Awards of Excellence in Housing Gala Bronze Sponsor, Timberlands LUB Lunch and Learn, Bus Bench and Lot Signage Refresh
- CoRD Timberlands Incentive Program included a **'\$15,000 discount on the first 20 lots purchased in 2024.'** Due to the program's strong reception, the incentive was extended to all 30 lots sold in Timberlands
- Wellings of Red Deer (by Ontario-based Nautical Lands Group), has completed construction of its Adult 55+ community, featuring 88 townhouse units. As of 2024, 60 units have been occupied, and landscaping for Phase 1 bungalow townhouses was completed.



2024 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 3.8 Acre Parcel was purchased by Air Liquide Canada.

Queens Business Park attracted 10 inquiries in 2024(Source: Salomons Commercial).

2024 HIGHLIGHTS AND ACCOMPLISHMENTS

Capstone 2024: A Year of Growth and Transformation

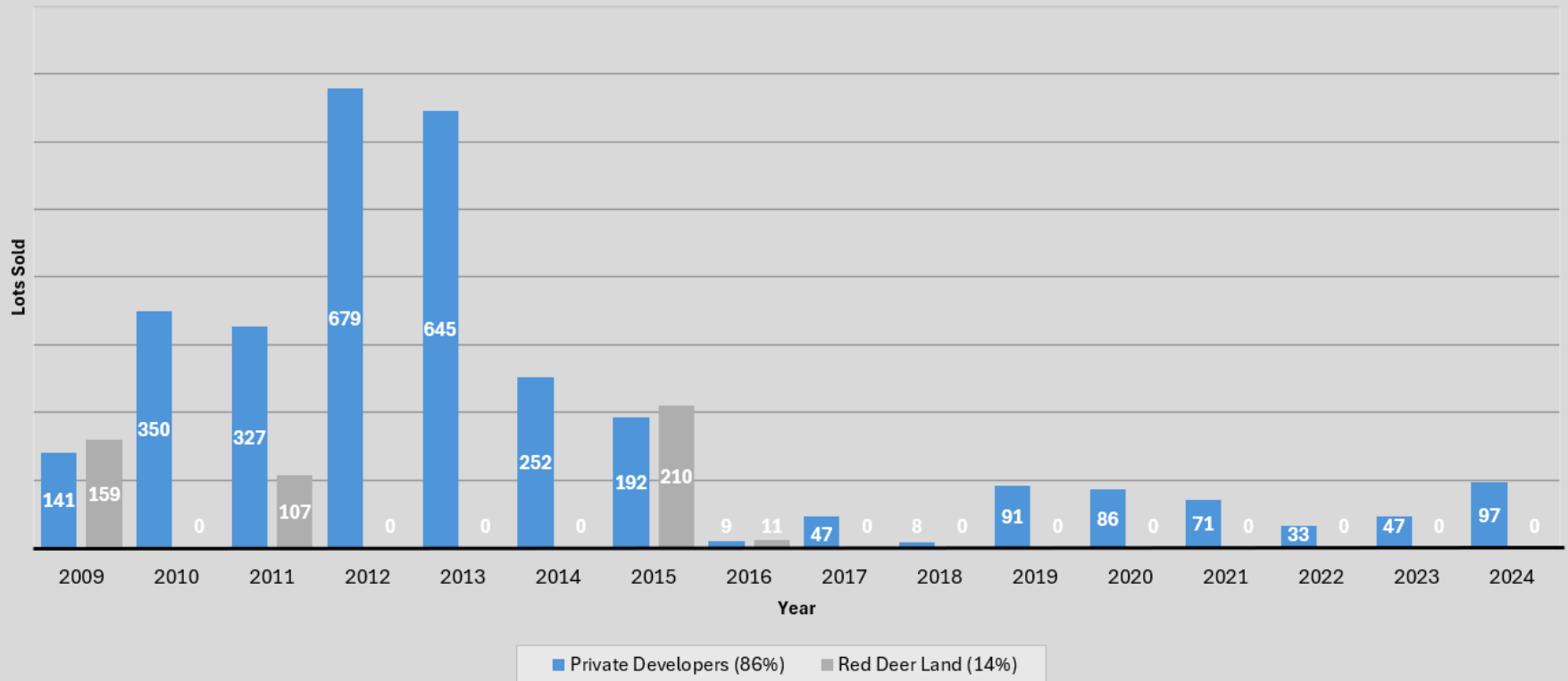
- **Residential Milestone:** The ALEX, the first new residential building by High Rise Properties, reached a major milestone in 2024 with its exterior now complete. Residents anticipated to move in late summer 2025.
- 1.5 acres sold to Abbey Platinum Master Built for 64 stacked townhomes, supporting Capstone's vision of 2,000 homes.
- A retail market analysis by Vancouver's Urban Systems revealed a strong demand for 83,000 square feet of retail space in Capstone, especially in food, beverage, and service retail, leading to the arrival of businesses like Fetch Haus, Booyah Bagels, and Rise Bakehouse. These additions are transforming Capstone into a dynamic destination that meets the needs of both residents and visitors
- Capstone's proximity to Red Deer Regional Hospital, undergoing a \$1.8 B expansion, positions it as a health-centered hub with new healthcare facilities.
- The **Capstone Activation Fund** in 2024 supported 11 groups with \$65,000 – bringing 31 events and activations into the community an increase from only 6 groups and 18 events in 2023.
- In 2024 Capstone hosted over 100 events and activations. This brought more than 27,000 people down to Capstone and Canada 150 Square



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 2009-2024 is 14%. In 2024

Residential Market Share Summary



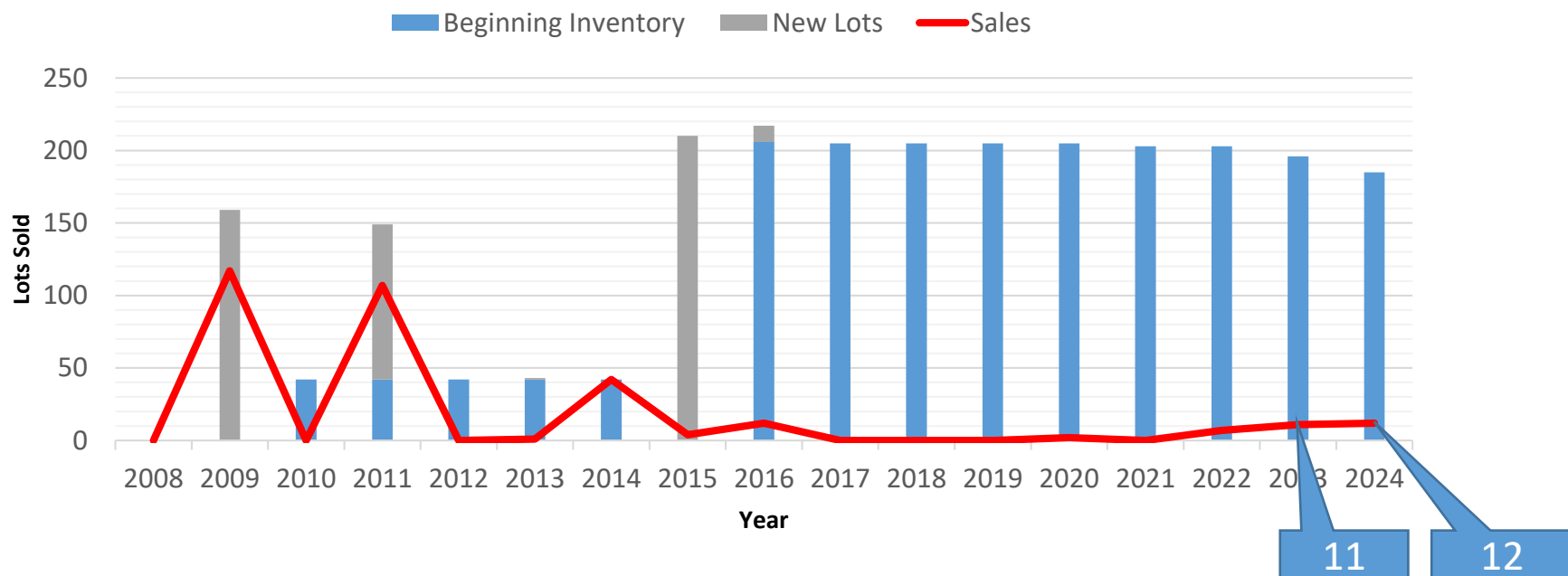
SALES AND INVENTORY REVIEW

Residential Low-Density (RL)

Residential Low-Density 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 are pleased to be working with our new realtor Roxann Klepper, RE/MAX Realtor, to assist with the marketing of individual lots in Timberlands North and continued our relationship with the Central Alberta Builders Group. The recent success of new development in the commercial areas of Timberlands North will also promote residential sales.

Residential Low-Density Zone – Inventory vs. Sales

*Number of lots



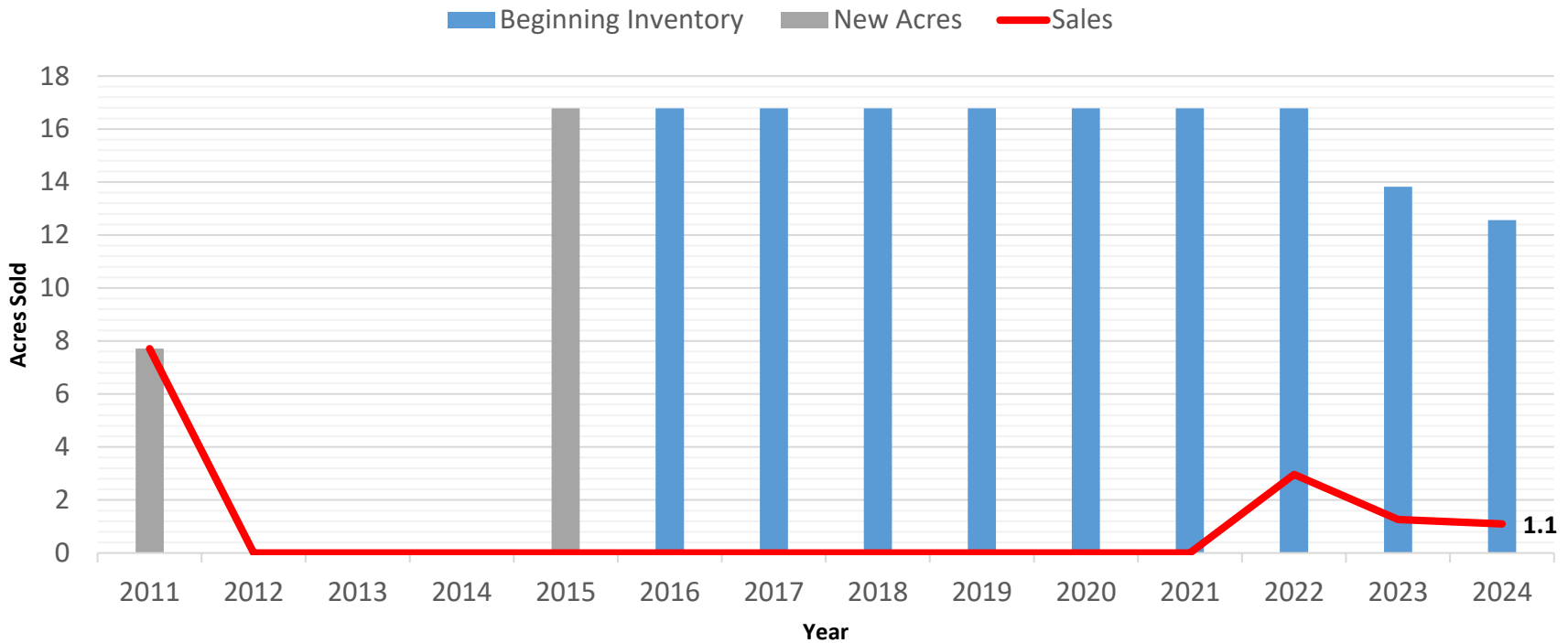
SALES AND INVENTORY REVIEW

Multi-family Residential (RM/RH)

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.

Residential Medium Density Zone/Residential High Density Zone – Inventory vs. Sales

*Acres

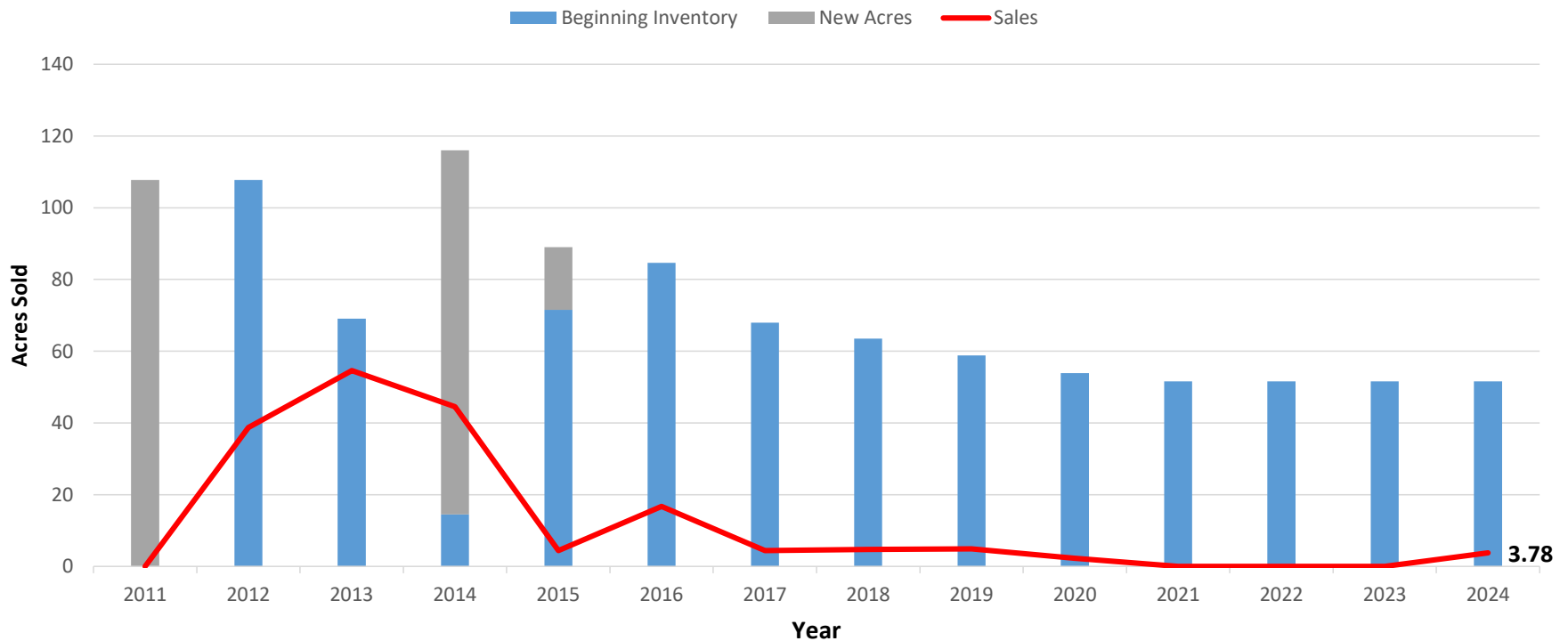


SALES AND INVENTORY REVIEW

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 2024 Highlights and Accomplishments, the work done by Red Deer Land benefits the community in multiple ways. There are financial benefits as well: every \$1.507M 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. The Land Bank has made significant contributions to community projects, community benefit, and the City's operating budget. Without the Land Bank, these expenses would have otherwise been included in the municipal tax base during the period from 2006 to 2024.

	2024	Cumulative total 2006-2024
Community Projects - Capital		
Capstone - Green Spine	(2,218)	959,429
Capstone - Canada 150 Square		1,928,000
Capstone - Infrastructure		9,000,000
Capstone - Community Events	-	452,927
		12,340,356
Operating Budget		-
Annual Dividend Payment	100,000	6,049,641
Operating Budget Funding	1,193,027	19,164,418
		25,214,059
Community Benefit		-
Municipal Reserve Over dedication	-	3,490,748
Greenfield Development Tree Preservation		1,400,000
Common Ground Garden Project (donated land use)		120,000
		5,010,748
TOTAL REINVESTMENT	1,290,809	42,565,163

Prepared by
Land and Economic Development
City of Red Deer

