

DOWNTOWN CALGARY DEVELOPMENT INCENTIVE PROGRAM

# JULY 2024 UPDATE



City of Calgary - Conversion Project



THE CORNERSTONE  
Rendering

# THE CORNERSTONE

909 5 Ave SW

**112**

UNITS  
80 2BD, 32 3BD

**179**

RESIDENTS

**111,772**

SQ FT CONVERSION AREA

**\$8,382,900 CITY INVESTMENT (PAID)**

**Completed April 2024**

First building completed under the program

Developer : PeopleFirst Developments



JUNE 2015

BLACK & VEATCH



City of Calgary - Conversion Project



ELEMENT HOTEL  
Rendering

# ELEMENT HOTEL

833 4 Ave SW

**228**  
HOTEL SUITES

**171,290**  
SQ FT CONVERSION AREA

**\$9.7M CITY INVESTMENT (EST)**

Under construction, anticipated completion Q2 2025.  
First and only hotel conversion project thus far through the program.

Developer : PBA Group of Companies





City of Calgary - Conversion Project



# UNITED PLACE

808 4 Ave SW

**81**

UNITS

9 STUDIO, 36 1BD, 18 2BD, 18 3BD

**130**

RESIDENTS

**83,337**

SQ FT CONVERSION AREA

**\$6.2M CITY INVESTMENT (EST)**

Development Permit Approved, building permit forthcoming,  
anticipated completion TBD

Developer : United Canadian Investment Inc.

**JUNE 2024**



UNITED PLACE  
Rendering



City of Calgary - Conversion Project



PALLISER ONE  
Rendering

# PALLISER ONE

125 9 Ave SW

**395**  
UNITS  
90 BD, 305 2BD

**632**  
RESIDENTS

**394,500**  
SQ FT CONVERSION AREA

**\$29.5M CITY INVESTMENT (EST)**

Development permit approved; building permit forthcoming;  
first delivery of units Q1 2026, completion Q3 2026.  
Largest single project to be approved through the program.

Developer : Aspen Properties





City of Calgary - Conversion Project



TECK PLACE  
Rendering

# TECK PLACE

205 9 Ave SW

**108**

UNITS  
72 1BD, 36 2 BD

**173**

RESIDENTS

**105,423**

SQ FT CONVERSION AREA

**\$7.9M CITY INVESTMENT (EST)**

Under construction, anticipated completion Q1 2026

Developer : Cidex Group of Companies.

**JUNE 2024**





City of Calgary - Conversion Project



THE LOFT  
Rendering

# THE LOFT

744 4 Ave SW

**56**

UNITS

12 STUDIO, 39 1BD, 5 2BD

**90**

RESIDENTS

**54,974**

SQ FT CONVERSION AREA

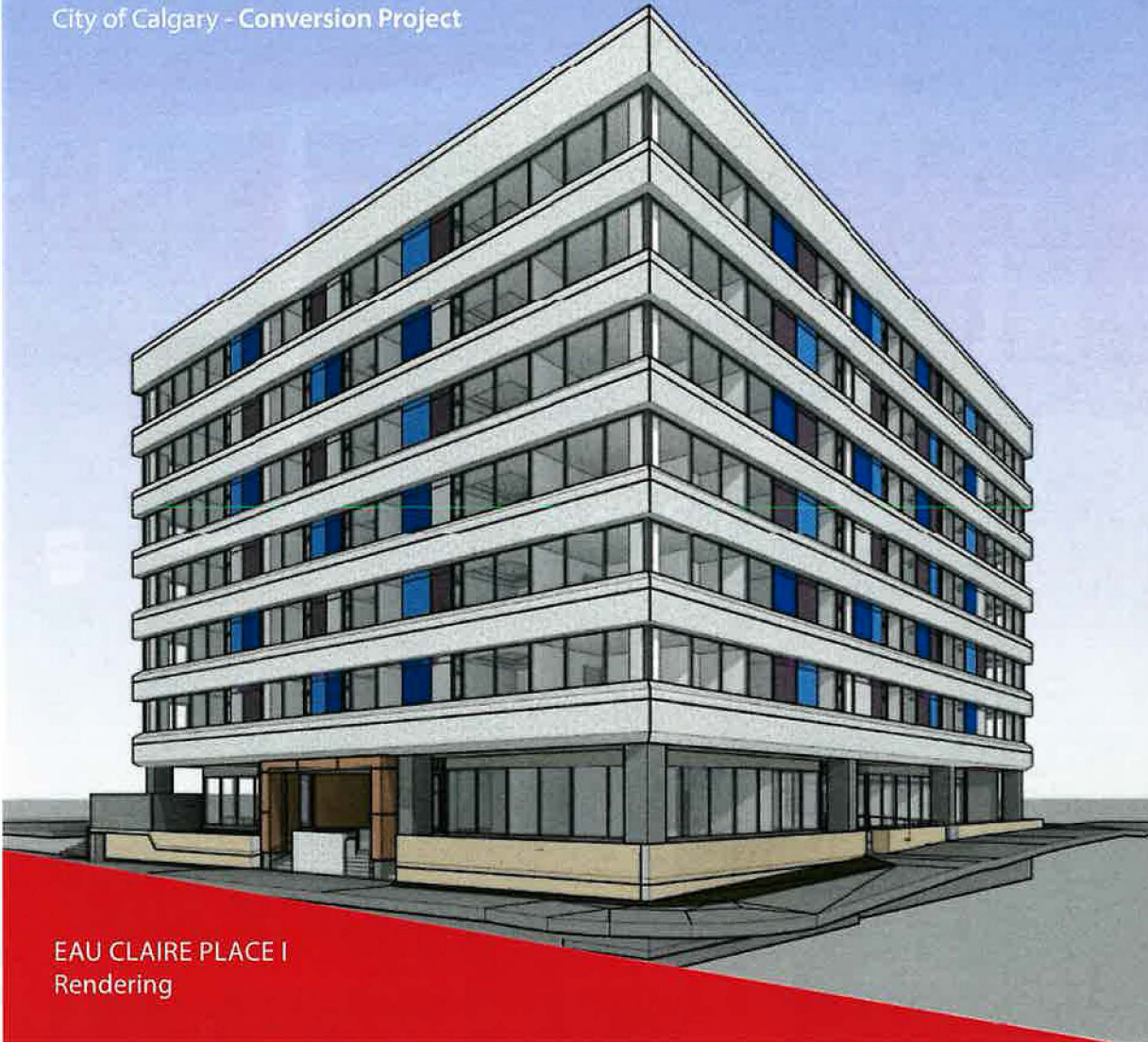
**\$4.1M CITY INVESTMENT (EST)**  
Under construction, anticipated completion Q3 2025  
Developer : Institutional Mortgage Capital.



JUNE 2024



City of Calgary - Conversion Project



EAU CLAIRE PLACE I  
Rendering

# EAU CLAIRE PLACE I

525 3 Ave SW

**87**

UNITS

15 STUDIO, 48 1BD, 24 2BD

**137**

RESIDENTS

**79,968**

SQ FT CONVERSION AREA

**\$5.9M CITY INVESTMENT (EST)**

Under construction, anticipated completion Q4 2025

Developer : Cidex Group of Companies





City of Calgary - Conversion Project



EAU CLAIRE PLACE II  
Rendering

# EAU CLAIRE PLACE II

521 3 Ave SW

**195**

UNITS

42 STUDIO, 93 1BD, 24 2BD

**312**

RESIDENTS

**158,326**

SQ FT CONVERSION AREA

**\$11.9M CITY INVESTMENT (EST)**

Under construction, anticipated completion Q4 2025

Developer : Pacific Reach Properties Development



**JUNE 2024**



City of Calgary Conversion Project



TAYLOR BUILDING  
Rendering

# TAYLOR BUILDING

805 8 Ave SW

**96**

UNITS  
65 1BD, 30 2 BD, 1 3BD

**154**

RESIDENTS

**66,675**

SQ FT CONVERSION AREA

**\$5M CITY INVESTMENT (EST)**

Development permit approved; building permit forthcoming; anticipated completion Q4 2026

Developer : Cressey Development Group





City of Calgary - Conversion Project

# PETRO FINA BUILDING

736 8 Ave SW

**103**

UNITS  
51 2BD, 52 3BD

**165**

RESIDENTS

**130,000**

SQ FT CONVERSION AREA

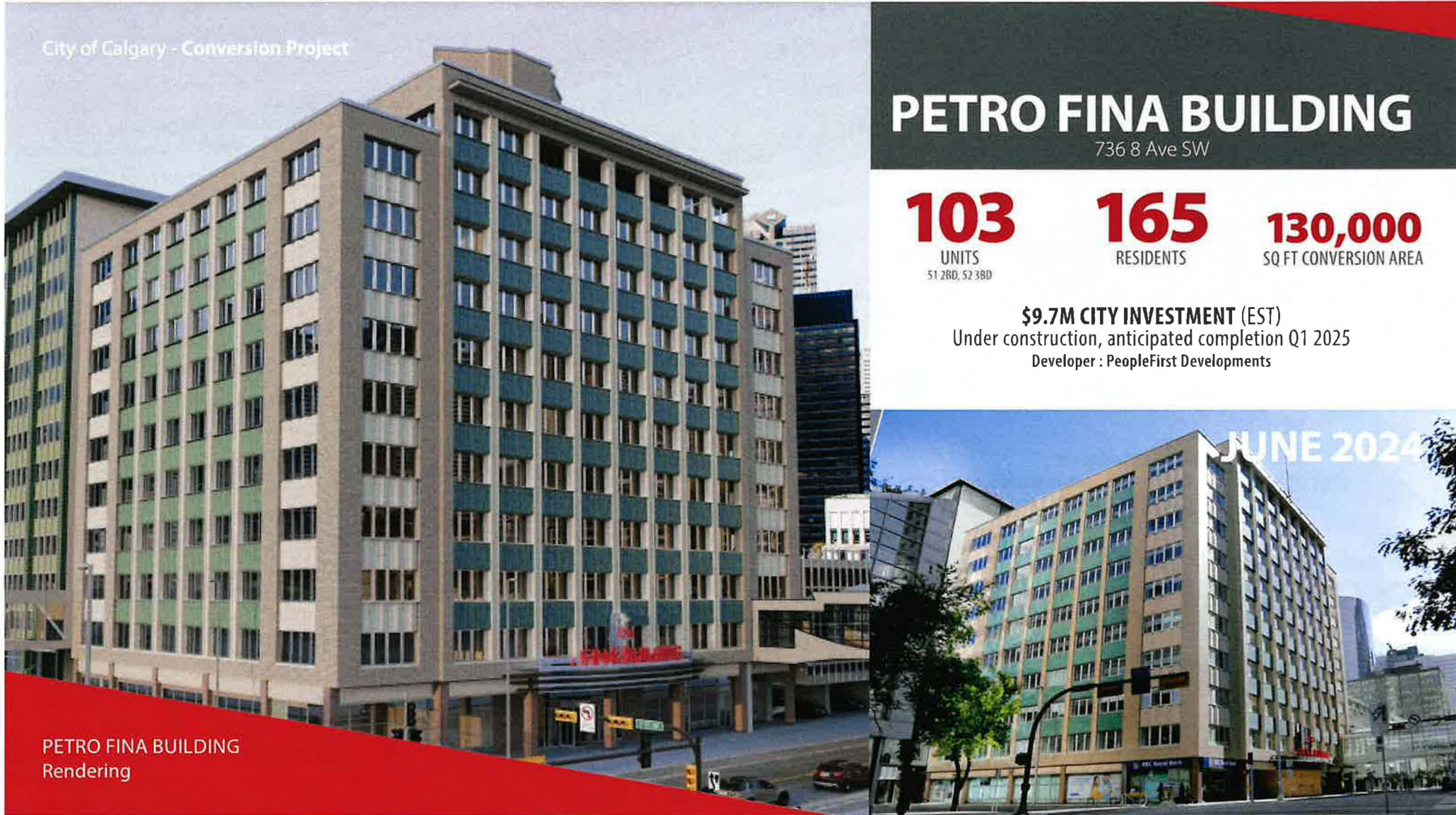
**\$9.7M CITY INVESTMENT (EST)**

Under construction, anticipated completion Q1 2025

Developer : PeopleFirst Developments

PETRO FINA BUILDING  
Rendering

JUNE 2024





City of Calgary - Conversion Project

# DOMINION CENTRE

665 8 8 St SW

**132**

UNITS

57 STUDIO, 21 1BD, 54 2BD

**211**

RESIDENTS

**99,695**

SQ FT CONVERSION AREA

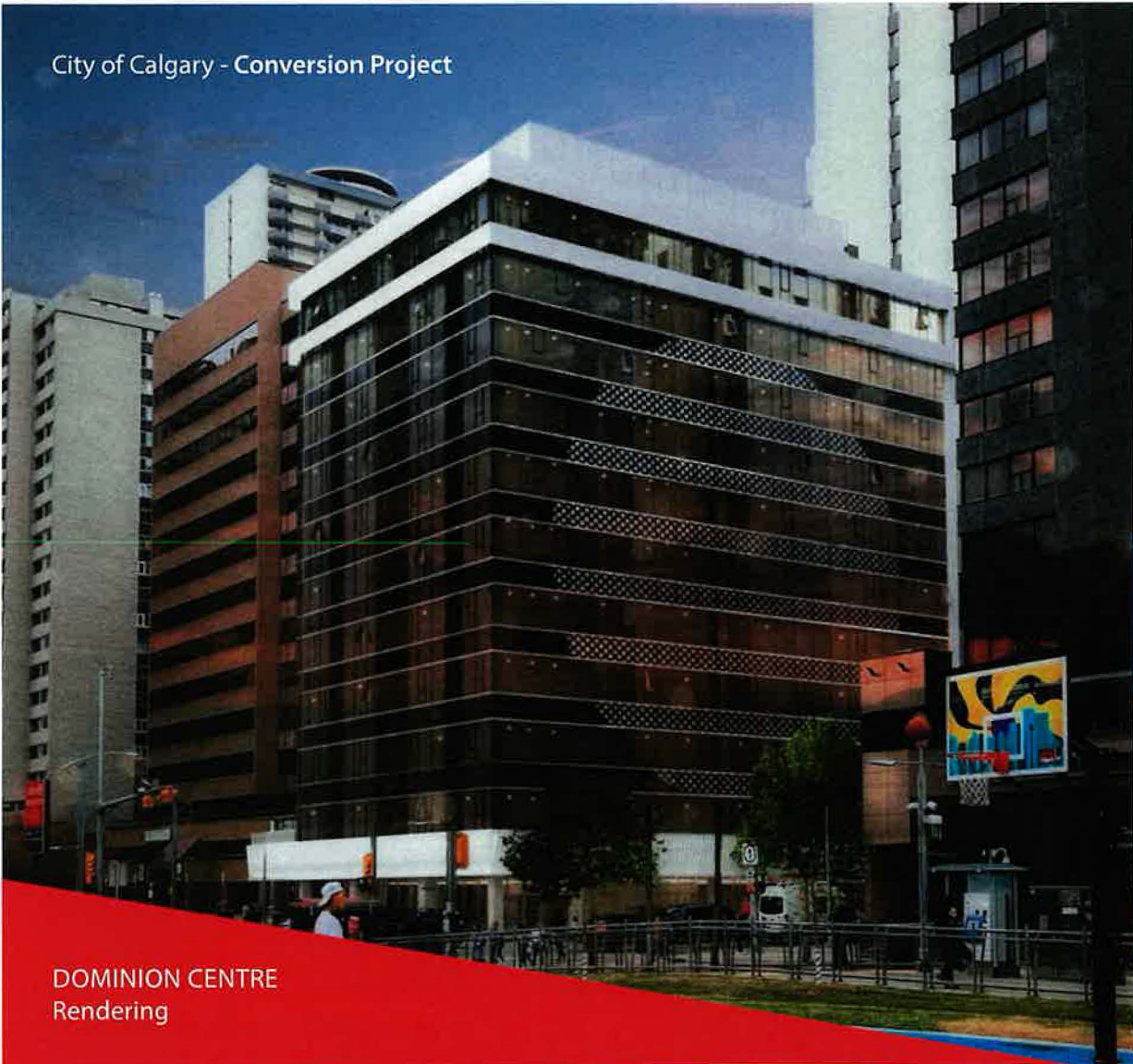
**\$7.5M CITY INVESTMENT (EST)**

Under construction, anticipated completion Q4 2025

Developer : Alston Properties

DOMINION CENTRE  
Rendering

JUNE 2024





City of Calgary - Conversion Project



PLACE 800  
Rendering

# PLACE 800

800 6 Ave SW

**204**

UNITS  
144 2BD, 60 3BD

**326**

RESIDENTS

**201,600**

SQ FT CONVERSION AREA

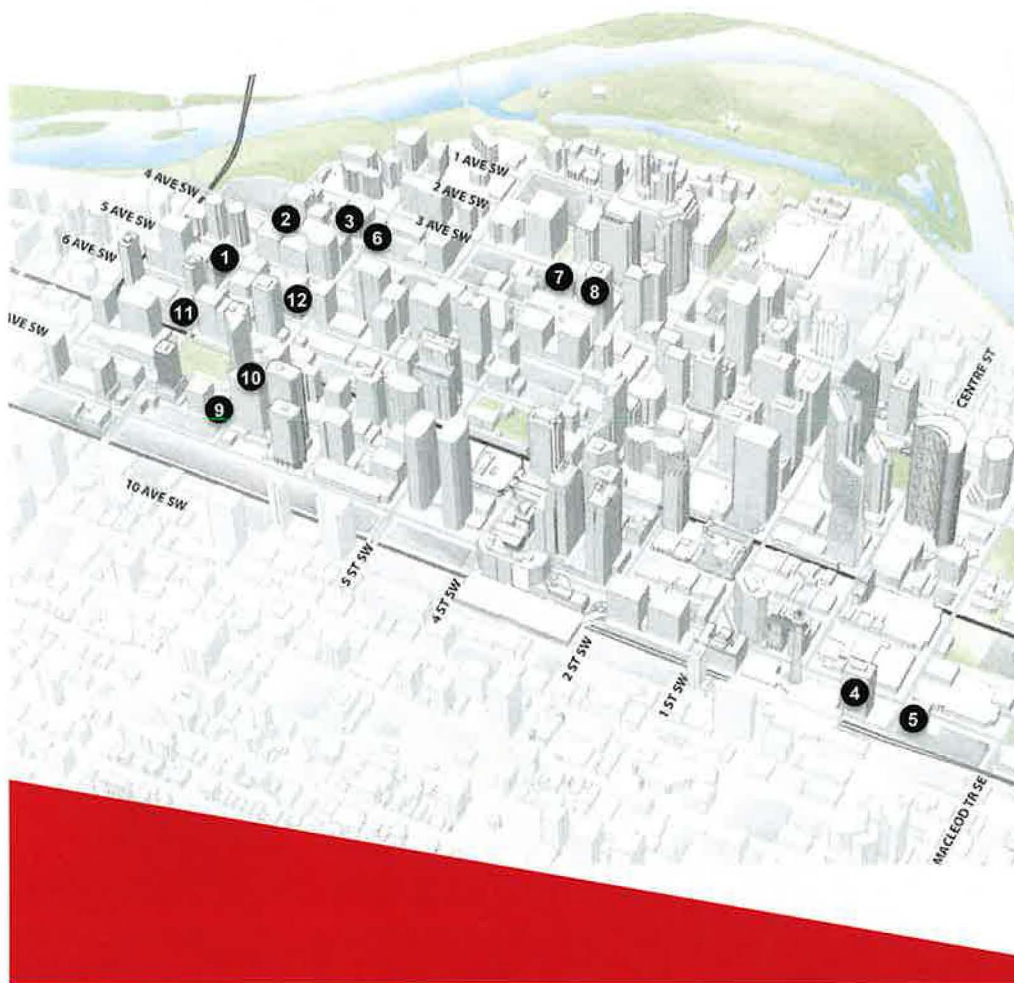
**\$15.1M CITY INVESTMENT (EST)**  
BP under review; anticipated completion Q3 2026  
Developer : PeopleFirst Developments





# Downtown Calgary – Projects and Investments

as of January 22, 2024



**1 THE CORNERSTONE**  
909 5 AVE SW



**2 ELEMENT HOTEL**  
833 4 AVE SW



**3 UNITED PLACE**  
808 4 AVE SW



**4 PALLISER ONE**  
125 9 AVE SW



**5 TECK PLACE**  
205 9 AVE SW



**6 THE LOFT**  
744 4 AVE SW



**7 EAU CLAIRE PLACE I**  
525 3 AVE SW



**8 EAU CLAIRE PLACE II**  
521 3 AVE SW



**9 TAYLOR BUILDING**  
805 8 AVE SW



**10 PETRO FINA BUILDING**  
736 8 AVE SW



**11 DOMINION CENTRE**  
665 8 8 ST SW



**12 PLACE 800**  
800 6 AVE SW



## Downtown Calgary Development Incentive Program Overview

PROJECT	DEVELOPER	STATUS	STATS	NOTES
<b>THE CORNERSTONE</b> 909 5 AVE SW	PeopleFirst Developments	<b>COMPLETED</b> April 2024	112 units (80 2BD, 32 3BD); 179 residents; 111,772 sq ft conversion area; \$8,382,900 City investment (paid)	First building completed under the program
<b>ELEMENT HOTEL</b> 833 4 AVE SW	PBA Group of Companies	<b>UNDER CONSTRUCTION</b> Anticipated completion Q2 2025	228 hotel suites; 171,290 sq ft conversion area; \$9,725,880 City investment (est)	First and only hotel conversion project thus far through the program
<b>TECK PLACE</b> 205 9 AVE SW	Cidex Group of Companies	<b>UNDER CONSTRUCTION</b> Anticipated completion Q1 2026	108 units (72 1BD, 36 2 BD); 173 residents; 105,423 sq ft conversion area; \$7,906,725 City investment (est)	
<b>THE LOFT</b> 744 4 AVE SW	Institutional Mortgage Capital	<b>UNDER CONSTRUCTION</b> Anticipated completion Q3 2025	56 units (12 studio, 39 1BD, 5 2BD); 90 residents; 54,974 sq ft conversion area; \$4,123,050 City investment (est)	
<b>EAU CLAIRE PLACE I</b> 525 3 AVE SW	Cidex Group of Companies	<b>UNDER CONSTRUCTION</b> Anticipated completion Q4 2025	87 units (15 studio, 48 1BD, 24 2BD); 139 residents; 79,968 sq ft conversion area; \$5,997,593 City investment (est)	
<b>EAU CLAIRE PLACE II</b> 521 3 AVE W	Pacific Reach Properties Development	<b>UNDER CONSTRUCTION</b> Anticipated completion Q4 2025	195 units (42 studio, 93 1BD, 24 2BD); 312 residents; 158,326 sq ft conversion area; \$11,874,450 City investment (est)	
<b>PETRO FINA BUILDING</b> 736 8 AVE SW	Peoplefirst Developments	<b>UNDER CONSTRUCTION</b> Anticipated completion Q1 2025	103 units (51 2BD, 52 3BD); 165 residents; 130,000 sq ft conversion area; \$9,750,000 City investment (est)	Also the recipient of a Historic Resource Conservation Grant through Heritage Planning, and certain elements of the building will be preserved and legally protected through the conversion process.
<b>DOMINION CENTRE</b> 665 8 8 ST SW	Alston Properties	<b>UNDER CONSTRUCTION</b> Anticipated completion Q4 2025	132 units (57 studio, 21 1BD, 54 2BD); 211 residents; 99,695 sq ft conversion area; \$7,477,125 City investment (est)	Also the recipient of additional Retrofit Challenge grant money - \$1.2M from Climate.
<b>PALLISER ONE</b> 125 9 AVE SW	Aspen Properties	<b>DEVELOPMENT PERMIT APPROVED</b> Building permit forthcoming; first delivery of units Q1 2026, completion Q3 2026	395 units (90 BD, 305 2BD); 632 residents; 394,500 sq ft conversion area; \$29,587,950 City investment (est)	Largest single project to be approved through the program
<b>TAYLOR BUILDING</b> 805 8 AVE SW	Cressey Development Group	<b>DEVELOPMENT PERMIT APPROVED</b> Building permit forthcoming; anticipated completion Q4 2026	96 units (65 1BD, 30 2 BD, 1 3BD); 154 residents; 66,675 sq ft conversion area; \$5,000,625 City investment (est)	
<b>UNITED PLACE</b> 804 4 AVE SW	United Canadian Investment Inc.	<b>DEVELOPMENT PERMIT APPROVED</b> Building permit forthcoming, anticipated completion TBD	81 units (9 studio, 36 1BD, 18 2BD, 18 3BD); 130 residents; 83,337 sq ft conversion area; \$6,250,275 City investment (est)	
<b>PLACE 800</b> 800 6 AVE SW	Peoplefirst Developments	<b>BP UNDER REVIEW</b> Anticipated completion Q3 2026	204 units (144 2BD, 60 3BD); 326 residents; 201,600 sq ft conversion area; \$15,120,000 City investment (est)	





# SHAPING A GREATER DOWNTOWN

