



City of Ottawa
Economic Impact Study for the Lansdowne 2.0 Redevelopment

Final Report
September 2025

Table of Contents

1	Executive Summary	3
2	Introduction	5
3	Forecast of the Ottawa Economy	8
4	Economic Impact of Lansdowne 2.0	13
5	Conclusion	18
5	Appendix	20



Executive Summary



Estimated Economic Impact of Lansdowne 2.0

The City of Ottawa engaged Deloitte to assess the economic impact of the Lansdowne 2.0 redevelopment project aimed at enhancing Lansdowne Park as a vibrant year-round destination. The analysis finds that if Lansdowne is not redeveloped, Ottawa could lose out on housing, tourism, economic growth, and jobs.

1 Lansdowne 2.0 presents an economic opportunity for the City of Ottawa

- Lansdowne 2.0 is expected to deliver a major economic boost to Ottawa through \$955 million in public and private capital investment over 2026-2035. The redeveloped site is expected to draw a significant increase in visitors to the area, with a projected 22% rise in attendance—equating to 837,000 ticketed guests annually, including 142,000 visitors from outside the Ottawa region each year.
- This project represents an economic opportunity for Ottawa, particularly as the city faces a potential slowdown in employment and economic growth due to recent federal policy changes and other macroeconomic factors.

2 If Lansdowne 2.0 does not proceed, Ottawa stands to forgo substantial economic benefits

- The deteriorating Lansdowne arena and North Side stands threatens Ottawa's status as a top sports and entertainment destination, risking lost tourism, economic activity, and community vibrancy.
- Without redevelopment of this major attraction, Ottawa could miss the opportunity to attract new investment and top talent, add housing onsite for approximately 1,000 new residents, boost local businesses, and generate additional tax revenue.

3 This unrealized potential could lead to an estimated loss of \$590 million in GDP and 4,900 jobs over the next decade.

- Without Lansdowne's redevelopment, Ottawa would forgo approximately \$501 million in total GDP generated from the construction, as well as an additional \$89 million in total GDP gains once the site becomes operational.
- The absence of the project is also projected to result in an average of 497 unrealized jobs per year between 2026 and 2034 due to the lack of construction activity, and a one-time loss of 427 net new unrealized jobs during full site operations.
- These job losses would span the construction, hospitality, retail, and event management sectors, ultimately hindering Ottawa's long-term economic growth and vitality.

Introduction



Study Background and Objectives

This study examines the impact of Lansdowne 2.0 on Ottawa’s economy, tourism, and employment.

Lansdowne 2.0

The Lansdowne Partnership (the “Partnership”) is a private – public venture between the City of Ottawa and the Ottawa Sport and Entertainment Group (OSEG). The Lansdowne 2.0 project is a City of Ottawa initiative designed to revitalize Lansdowne Park and strengthen its position as a lively year-round hub for both residents and visitors. Since its 2014 redevelopment, Lansdowne 1.0 has been seen as a successful transformation, establishing the area as a key regional gathering place. Building on this success, Lansdowne 2.0 will focus on upgrading public spaces, increasing retail and entertainment offerings, and improving the site’s accessibility, energy efficiency, and sustainability. In particular, the redevelopment will include:

- **New Event Centre:** TD Place Arena (previously known as the Civic Centre) will be replaced with a modern and more accessible facility designed to host concerts, community events, and professional and amateur sports.
- **Upgraded North Side Stands at TD Place:** The redevelopment will deliver newly constructed North Side stadium stands with upgraded seating, expanded concourse areas, more washrooms, and enhanced accessibility for spectators.
- **Expanded residential and mixed-use development:** Lansdowne will see the addition of several hundred new residential units. The plan includes the construction of two high-rise towers—one featuring hotel accommodations—and integrated retail and commercial spaces.

This initiative comes at a time when the existing facilities are significantly outdated. The TD Place Arena, now approaching 60 years old, has reached the end of its functional lifespan. Although it remains safe for use, the facility no longer aligns with contemporary energy efficiency or accessibility standards and is experiencing escalating maintenance issues, including leaks. As the venue becomes less suitable for hosting major events, Ottawa is missing valuable opportunities, with sport organizations and performers often choosing not to use the site in its current condition—resulting in lost prospects for the city. The redevelopment of the municipal facilities is scheduled to occur from 2026 to 2030, with the new entertainment district and residential towers anticipated to be fully operational by 2035.

Study Objectives and Approach

In this context, Deloitte was engaged by the City to evaluate the economic impact of Lansdowne 2.0 in Ottawa. Deloitte analyzed the effects of planned construction, updated site operations, and increased tourism spending. The assessment considers capital expenditure (CAPEX) during the construction phase, as well as the additional operating expenditure (OPEX) associated with the new facilities in a typical year of operation. The analysis also accounts for the boost in tourism spending generated by the redevelopment.

At the outset of this analysis, interviews were conducted with City staff (including the Real Estate, Finance, and Planning teams), the Ottawa Sports and Entertainment Group (the “Partnership”), Ottawa Tourism, the Glebe BIA, Centretown BIA, and the Ottawa Board of Trade. These discussions provided essential project data and valuable insights into Lansdowne’s current impact, the potential effects of the redevelopment, and the anticipated consequences if Lansdowne 2.0 does not proceed. The information gathered through these interviews, as well as Deloitte’s experience evaluating similar mixed-use sport, entertainment, retail and residential complexes, formed the basis for evaluating the economic impact of Lansdowne 2.0.

To support this evaluation, we used our macroeconomic forecasting model to project Ottawa’s economic outlook over the next ten years. We then used our economic impact model to quantify the economic contributions of Lansdowne 2.0 construction and operations, specifically in terms of gross domestic product (GDP) and job creation. This approach tracks how spending and revenue from the redevelopment circulate through the economy, capturing the direct, indirect, and induced impacts.

By combining macroeconomic forecasting with the economic impact analysis, the study can compare two scenarios: one in which the Lansdowne redevelopment proceeds as planned, and another in which it does not. This combined methodology enables Deloitte to evaluate both the positive impacts of implementing Lansdowne 2.0 and the economic benefits that would be lost if the project is not realized.

Expenditure Arising from Lansdowne 2.0

The Lansdowne 2.0 project will result in capital spending, operating spending, and spending by visitors.

Capital Expenditure (CAPEX)

The total estimated cost (Class A estimate) for the construction of the new facilities and upgrades is estimated at **\$955 million**, with the City contributing \$420 million and the private sector providing the remaining \$535 million.

This amount includes approximately **\$230 million** dedicated to upgrades for the Event Centre, which will feature premium seating options, such as lodges and suites, improving attendee experience. Construction of the Event Centre is scheduled to occur between 2026 and 2028.

Additionally, the project involves replacing the North Side Stands, with an estimated cost of **\$190 million**. This phase of construction is planned for 2028 to 2030.

Phasing the construction of the municipal event facilities will allow sport and entertainment activities to continue throughout the 2026 to 2030 construction period, ensuring there is no interruption until the upgraded facilities are operational.

The project also includes the construction of two residential towers, representing an investment of approximately **\$535 million** by the private sector. The two towers will provide approximately 570 residential units and 200 hotel rooms, with the lower and subterranean floors designated for retail and parking. The two towers are expected to be completed by 2035.

Operating Expenditure (OPEX)

Using the “Partnership’s” financial projections and industry benchmarks, the incremental operating expenditures (OPEX) associated with the new and upgraded facilities are projected to total **\$26 million** annually.

It includes **\$11.2 million** for the event facilities, reflecting a 55% increase in OPEX compared to the facilities’ pre-redevelopment levels.¹ The primary factors driving this growth include increased staffing requirements and higher license fees and dues, both resulting from a greater volume of events and the addition of premium seating areas.

For the upgraded retail space, operating expenses are expected to rise by **\$0.8 million**, or 27%, primarily due to increased utility consumption and higher cleaning and maintenance costs associated with the expanded and modernized retail environment.

The annual OPEX for the private sector owned and operated residential buildings, which includes both the towers, hotel and ground-floor retail, is estimated at **\$14 million**, based on industry benchmarks. For the hotel, approximately 50% of operating costs are attributed to labour, with the remainder allocated to supplies, utilities, maintenance, marketing, and other operating fees. The residential tower’s OPEX cover utilities, shared facilities, services, maintenance, repairs, and other common expenses.

Visitor Spending

The redevelopment of Lansdowne is expected to generate an estimated **\$8 million** in additional annual out-of-town visitor spending in Ottawa.

Currently, Lansdowne welcomes approximately **686,000** ticketed attendees each year, with about 15% residing outside the Ottawa area.^{2,3} The “Partnership’s” projections show a 22% increase in attendance following the redevelopment, with total annual ticketed attendees expected to reach **837,000**. Of the **151,000** additional attendees, **34,500** are assumed to be coming from out-of-town.

This results in an increase to **142,000** out-of-town attendees per year, with their share rising from 15% to 17%. This growth is directly attributable to the redevelopment, which will enable Lansdowne to host more major events that typically attract a higher percentage of visitors from outside the Ottawa area.

We estimated incremental out-of-town visitor spending based on average expenditure data from the Ministry of Ontario. Factoring in both same-day and overnight visitors, the average spend per visit is estimated at **\$233** in 2025, encompassing accommodation, food and beverages, transportation, retail, and entertainment.⁴

Note 1: The projected incremental OPEX includes a conservative decrease to account for lost business in the absence of redevelopment. This adjustment is based on OSEG’s estimates of major events that are not expected to occur if the redevelopment does not proceed.

Note 2: This study evaluates the impact of the redevelopment exclusively on attendees who purchased tickets.

Note 3: According to OSEG, major events attract 35% out-of-town attendees, whereas events like REDBLACKS and 67’s games have a lower proportion, with out-of-town visitors accounting for less than 10%.

Note 4: Ontario Tourism, Culture and Gaming Ministry, Regional Tourism Profile: Region 10 (Ottawa and countryside)

Forecast of the Ottawa Economy



Demographic Profile | Ottawa

Ottawa’s population growth is expected to slow in the coming years.

Due to changes in immigration policy, population growth in Ottawa is expected to slow, but not as rapidly as elsewhere in Ontario.

In October 2024, the Government of Canada announced its 2025-2027 Immigration Levels Plan, involving changes to reduce the number of permanent and temporary residents admitted into the country. In addition, they reduced the intake cap for international student study permits in 2025 and 2026, dropping a further 10% below the 35% decline announced in 2024. In the 2022-2023 academic years, international students made up 21.3% of college and university enrollments in the Ottawa economic region. While new immigration policy is expected to reduce the number of international students in Ottawa, the impact is not expected to be as significant as in other regions where the share of international students is higher.

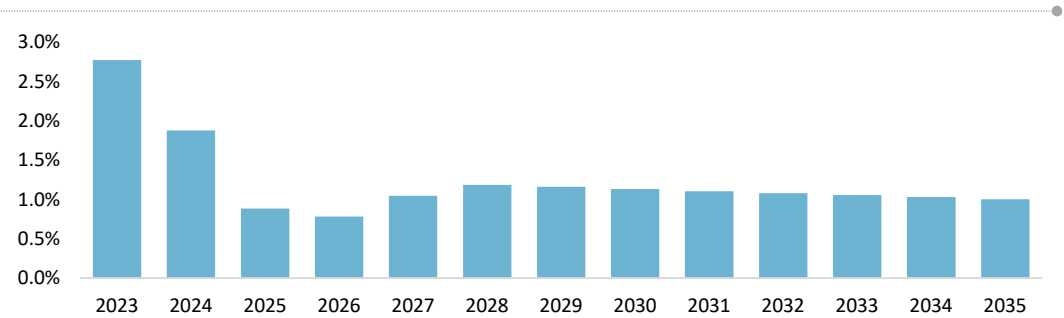
These measures are anticipated to lead to a decrease in the number of non-permanent residents and immigrants. As a result, intraprovincial migration (movement within the province) is also expected to decline, especially over the near term. While Ottawa has experienced a rise in its number of non-permanent residents in recent years, non-permanent residents have not been as significant of a contributor to population growth as in other regions of Ontario. Instead, population growth in Ottawa has been primarily driven by international migration.

Ottawa offers unique employment opportunities due to the presence of the federal government, which helps to make the region more attractive to newcomers. Despite this, with changes in immigration policy and the federal government looking to cut spending by 15% over the next three years, it’s projected that Ottawa will experience reduced levels of immigration and consequently population growth.¹

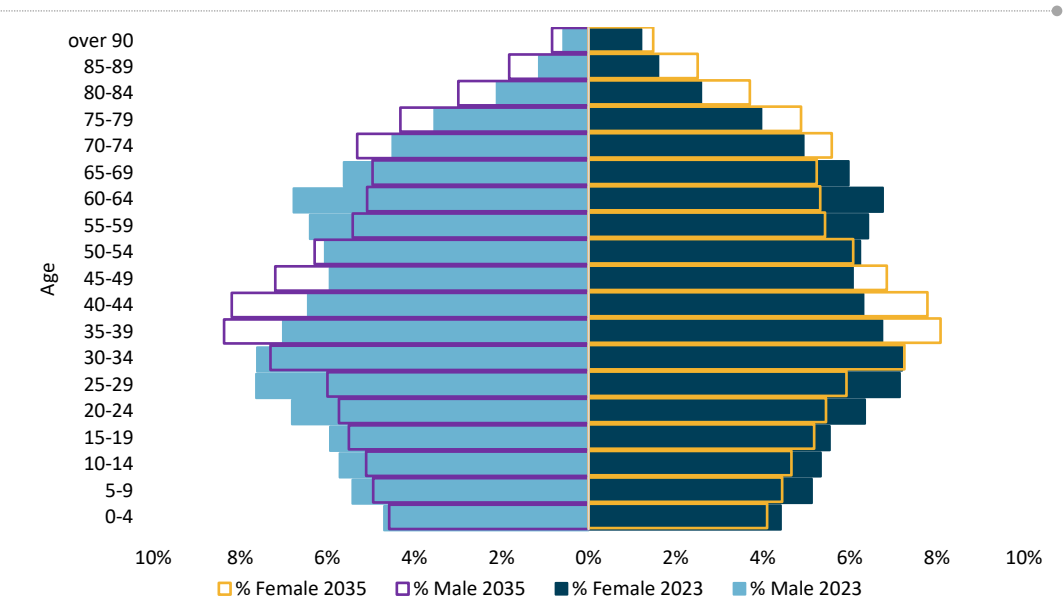
In addition, Ottawa will experience an aging population as baby boomers increasingly retire. In 2023, 18.9% of Ottawa’s population was aged 65 and over and this will continue to rise over the next decade. However, with a median age of just above 40, the third lowest across Ontario, Ottawa will likely experience fewer retirements compared to other regions in the province.

Overall, Ottawa’s population growth is projected to slow to an average annual rate of 1% by 2035, down sharply from the 1.8% growth seen over the last decade.

Population Growth (% Change)



Population Pyramid in Ottawa, 2023 and 2035, Share of Population by Age Group



Note 1: [What will Carney's 15 per cent cut mean for the public service? | Ottawa Citizen](#)

Economic Conditions | Gross Domestic Product Outlook

Economic growth is expected to average 1.7% annually by 2035 in line with Canadian growth, slower than the last two years.

Real GDP growth in the Ottawa economic region is predicted to have increased 2.7% in 2024 but is expected to slow over the near-term.

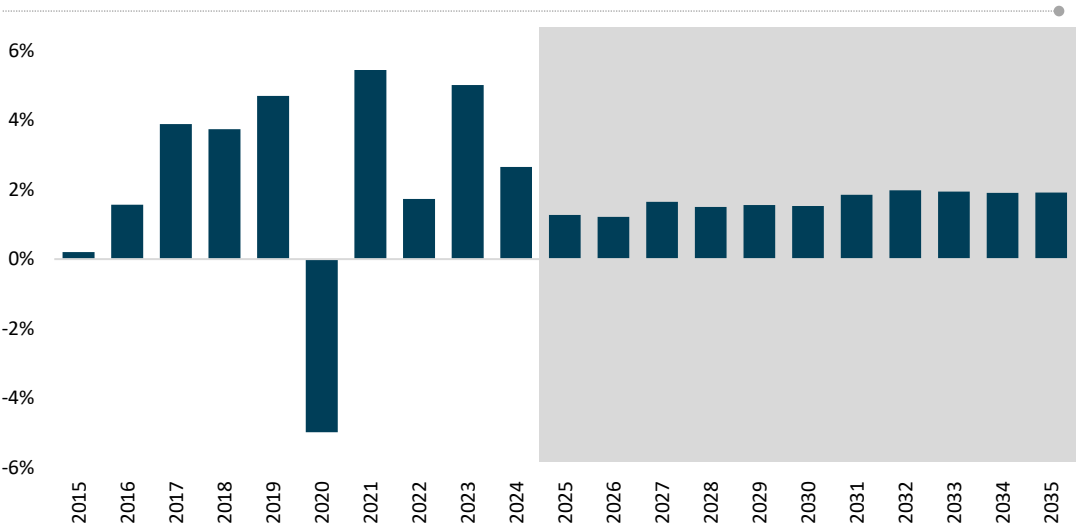
Changes in immigration policy, a sharp slowdown in population growth, and the reduction in federal employment will likely lead to a deceleration in local economic growth over the near term. Given that slowdown, it will be more important to attract investment into the area to sustain growth.

Indeed, helping to offset part of the slowdown are recent investments in the region, including over \$1.1 billion to the downtown core. Part of this investment is going toward a 2,000-capacity venue by Live Nation Canada on Rideau Street set to open in early 2026, as well as Ādisōke – Ottawa’s new central library, National Archives, and cultural centre, also scheduled to open in 2026.¹

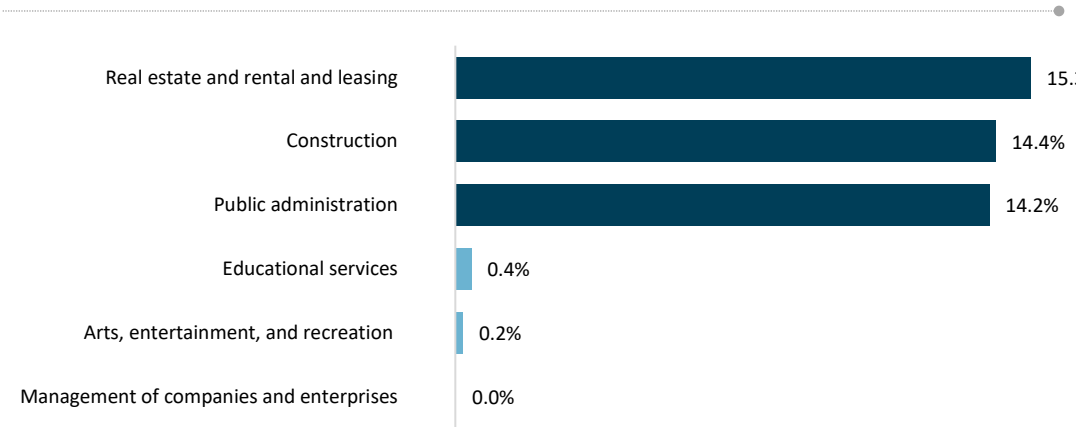
Over 85% of GDP in Ottawa was derived from service-producing industries in 2024, a trend expected to continue through to 2035. GDP is forecasted to reach over \$108 billion by 2035, growing at an average annual rate of 1.7% per year between 2025 and 2035.

Real estate and rental and leasing, construction, and public administration are projected to be the largest contributors to output growth between 2025 to 2035. In contrast, the management of companies and enterprises, the arts industry, and educational services are some of the lowest projected contributors to GDP.

Average Annual Growth in Real GDP, 2015-2035 (% Change)



Top 3 Highest and Top 3 Lowest Contributing Industries, Real GDP 2025-2035



Source: Statistics Canada, forecast by Deloitte.

Note 1: [Over \\$1.1bn invested to expand Ottawa’s business events capacity - CMW](#)

Economic Conditions | Employment Outlook

Employment in Ottawa is expected to continue growing through 2035, but at a slower pace than previous years.

Employment is forecasted to rise at an average annual rate of 0.6% until 2035, lower than Ontario’s anticipated 0.8% annual growth rate.

According to Statistics Canada, approximately 835,100 individuals were employed in the Ottawa economic region in 2024. Over the forecast period, this number is expected to reach 894,600, rising at an annual average rate of 0.6% by 2035. After seeing employment start to slow in 2024, in line with the slowdown in GDP, employment is expected to rise for the remainder of the forecast period, but at slower rates compared to historical rates.

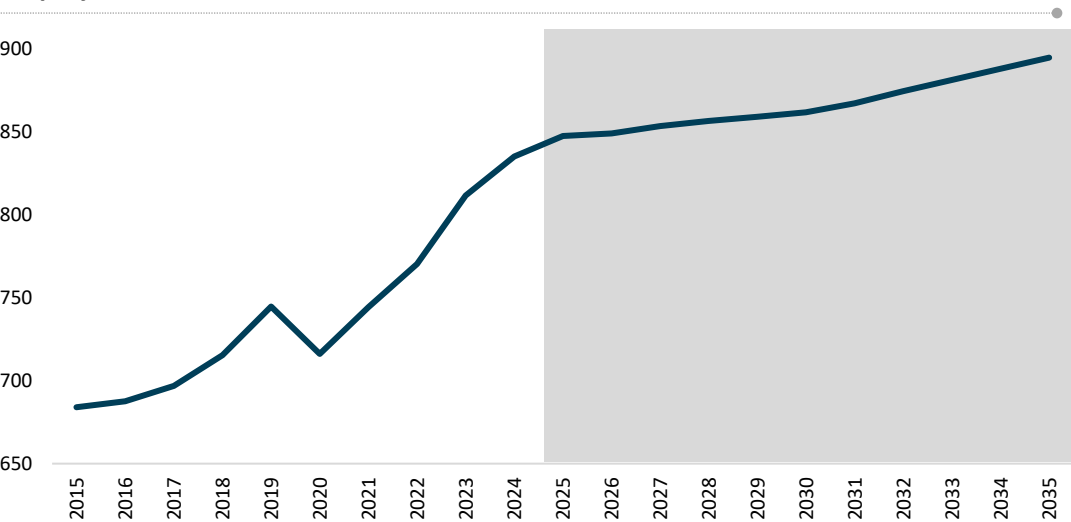
Between 2025 and 2035, the construction, health care and social assistance, and administrative and support industries will contribute the most to employment gains. Alternatively, the arts, entertainment, and recreation sector will see limited growth, further enhancing Lansdowne 2.0’s role in sustaining employment.

By 2035, public administration, health care and social assistance, and professional, scientific and technical services will have the highest levels of employment in Ottawa, representing 42.1% of regional jobs.

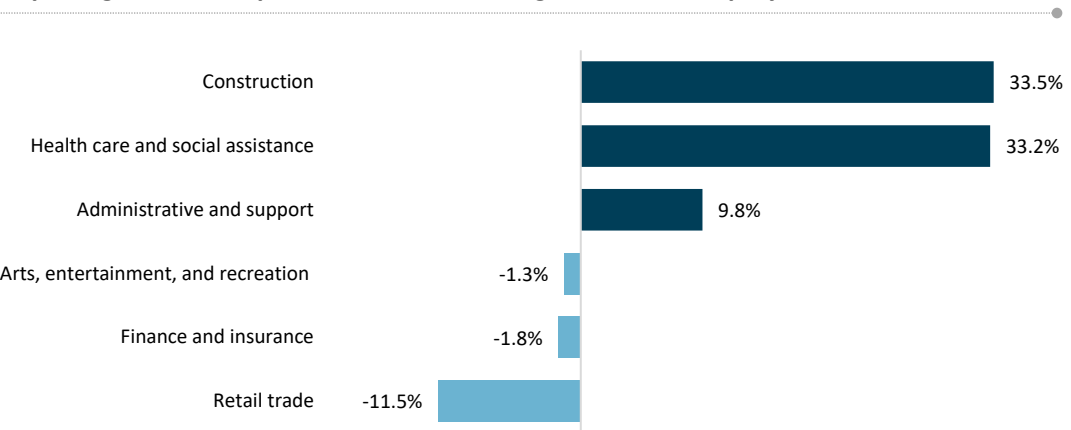
This forecast considers the upcoming immigration policy changes anticipated for 2025 and 2026. These changes are projected to have a relatively smaller impact on Ottawa than on other regions within the province.

In addition, the forecast considers the evolving structure of the public service sector. As the largest industry in the region, public administration plays a significant role in shaping Ottawa’s economic performance. Recent announcements of job reductions have tempered the outlook for public administration in Ottawa, resulting in subdued GDP growth over the forecast period. Therefore, public administration employment is expected to grow by just 0.1% annually between 2025 and 2035, with declines anticipated from 2026 to 2030.

Employment, 2015-2035



Top 3 Highest and Top 3 Lowest Contributing Industries, Employment 2025-2035



Source: Statistics Canada, forecast by Deloitte.

Risks to the Economic Outlook | Downside Scenario

Downside risks to the outlook suggest that major projects are even more important to support growth in the Ottawa region.

A worsening tariff scenario could result in slower annual average economic growth of 1.5% between 2025 to 2035, about 0.2 percentage points below the baseline forecast.

A major risk to Ottawa’s near-term economic growth is the potential for worsening U.S. tariffs on Canadian exports, which will become more pronounced as the Canada-United States-Mexico Agreement (CUSMA) undergoes formal review in 2026.

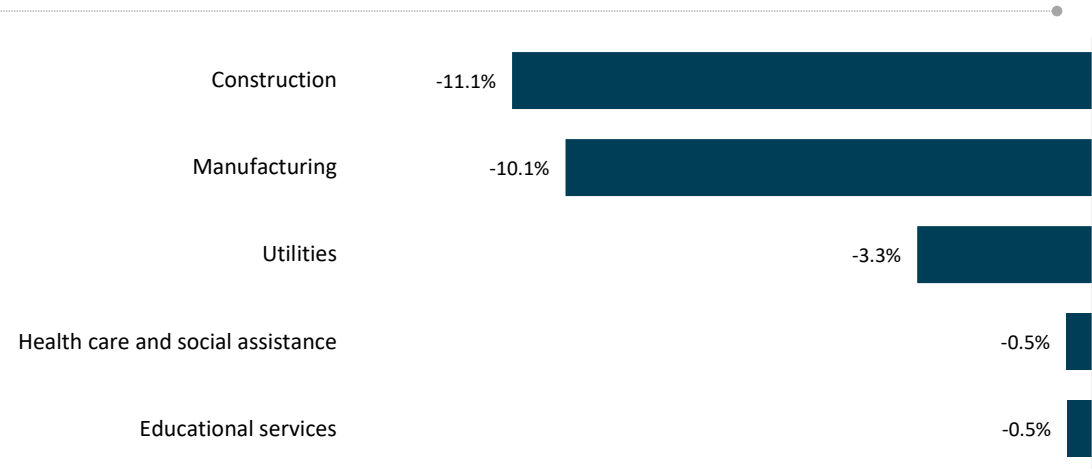
In this scenario, Canada would lose tariff free access for most goods, and would likely face tariffs of at least 25% on most products. As a result, growth would slow sharply, and the region’s average annual employment growth rate would decline.

While the direct impact is relatively muted due to Ottawa’s small manufacturing export sector, broader effects on the Canadian economy and tax revenues would still cause collateral damage to Ottawa’s GDP and employment. The average annual growth rate in real GDP would slow to 1.5% between 2025 to 2035, about 0.2 percentage points below the baseline forecast.

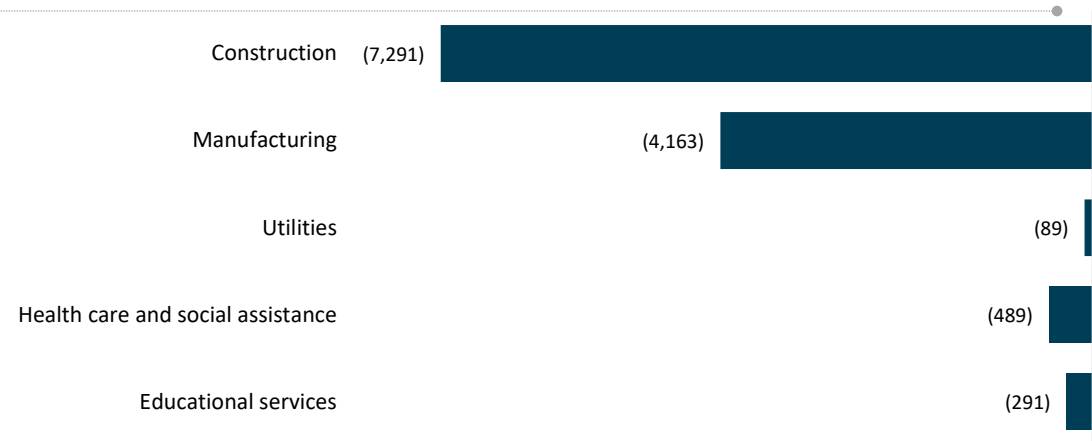
The deep declines in economic activity in this scenario translate into significant job losses. The construction and manufacturing industries are expected to face the most significant job losses, showing a reduction of 7,291 and 4,163 jobs respectively in 2025. Given the breadth of the downturn, services are not spared job losses with declines observed in health care and social assistance as well as educational services.

Given the current environment of tariffs and a slowdown in labour force growth, Ottawa’s economic growth is expected to be somewhat more subdued compared to previous years. There is also a substantial risk of weaker growth if the trade situation deteriorates. In this context, investing in major projects that stimulate job creation and drive economic growth is even more important. Targeted infrastructure projects in particular, can help mitigate the negative impacts on the construction and manufacturing sectors by generating new employment opportunities and supporting related industries.

Hardest Hit Industries, % Compared to Baseline GDP in 2025



Employment Loss in Hardest Hit Industries, Number Compared to Baseline in 2025



Source: Statistics Canada, forecast by Deloitte.

Economic Impact of Lansdowne 2.0



Expected Economic Impact from Lansdowne 2.0

The analysis finds that the redevelopment is a strategic investment that will bring lasting economic benefits to Ottawa.

Lansdowne 2.0 is building on the previous redevelopment.

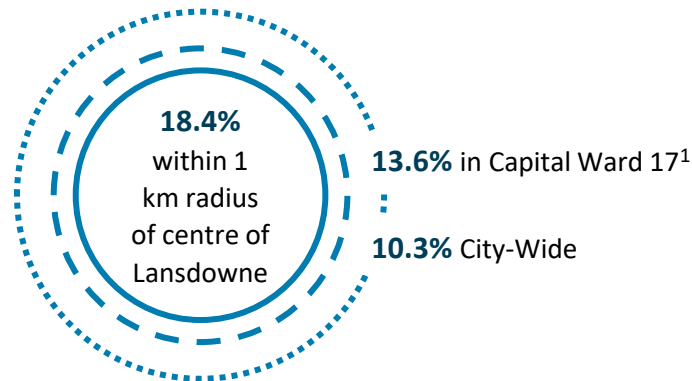
Lansdowne 2.0 follows the initial redevelopment of Lansdowne 1.0, which was completed in 2014. Despite initial opposition, Lansdowne 1.0 has delivered positive economic impacts for Lansdowne Park, the Glebe neighbourhood, and the city as a whole.

Since the redevelopment, TD Place and Lansdowne have hosted numerous major events, including an NHL outdoor game, the Grey Cup Festival, as well as a variety of outdoor music festivals and indoor concerts.

These events have generated significant spillover effects, increasing foot traffic in the Glebe as visitors attending games and concerts also frequent local restaurants, retail stores and other local businesses.

A review of assessment data indicates that Lansdowne 1.0 has had a positive impact on property values in the immediate area. Property assessment values for municipal taxation purposes between tax year 2013 (2012 market value assessments) and 2025 (2016 market value assessments) have increased by 18.4% - a rate noticeably higher than across Capital Ward at 13.6% and the city-wide average of 10.3%.

Increase in taxable property assessment amounts between 2013 and 2025



Note 1: Capital Ward 17 includes the neighbourhoods of Old Ottawa East, Old Ottawa South, the Glebe, Heron Park, Carleton University, and Riverside, generally surrounding Lansdowne in all directions.

© Deloitte LLP and affiliated entities.

Consultations with economic and business stakeholders showed positive reception for Lansdowne 2.0.

Consulted stakeholders strongly support the Lansdowne 2.0 redevelopment, highlighting key economic benefits consistent with similar large-scale projects in Canada:

- **Attracting Investment and Talent:** Investing in innovative infrastructure is seen as a catalyst for economic growth, with the potential to attract additional investment, support small businesses and entrepreneurs, and draw young talent to Ottawa.
- **Expanding Sports, Culture, and Entertainment Economies:** The redevelopment is expected to further strengthen Ottawa's sports, culture, and entertainment sectors, increasing the city's appeal as a destination for major events and visitors. This growth is also expected to help offset the slowdown in employment within the arts and entertainment industry.
- **Tourism as a Gateway:** Stakeholders emphasized that tourism serves as a "front door" to broader economic development. Visitors who come for events may consider living, working, starting a business, or retiring in Ottawa, creating a virtuous cycle of economic vitality.
- **City-Building and Infrastructure Planning:** There is a consensus that the City has a responsibility to plan proactively for infrastructure that will drive long-term economic growth. Lansdowne 2.0 is viewed as an opportunity to showcase Ottawa's commitment to innovative public-private partnerships and future-ready infrastructure.
- **Integrating Multiple Priorities:** The redevelopment offers a unique opportunity to align priorities such as housing, municipal reinvestment, recreation, and sports infrastructure, creating a vibrant, multi-use destination in the city core.
- **Enhancing Ottawa's Global Profile:** As the capital of a G7 country, Ottawa's continued investment in high-quality infrastructure and the global broadcast and media reach that comes with hosting international events, is seen as essential for maintaining its status as a symbol of prosperity and resilience, especially amid current economic and geopolitical challenges.
- **Driving Future Economic Activity:** Lansdowne is regarded as a valuable city asset with the ability to generate additional economic activity and support Ottawa's long-term growth objectives.

Potential Losses from Not Proceeding with the Lansdowne 2.0 Project

By not investing in redevelopment, Ottawa is missing out on potential benefits.

Lost Potential as a Sports and Live Entertainment Capital

- Lansdowne's functional obsolescence has reduced Ottawa's ability to attract and retain major sports, concerts and other events, with many organizations unwilling to return without major upgrades. The current layout restricts hosting multiple events, limiting both capacity and revenue potential. Redevelopment would enable the venue to accommodate multiple events simultaneously and attract world-class competitions and events that currently bypass Ottawa due to facility limitations.
- Failing to upgrade Lansdowne major event infrastructure will result in Ottawa falling further behind similar-sized venues in meeting the standards required by event organizers and delivering the level of experience fans expect, leading to a continued loss of opportunities.
- According to the 'Partnership', if the redevelopment does not proceed as planned, revenues are projected to decline due to lost business. This decline is expected to accelerate over time as the event facilities continue to deteriorate, further impacting their ability to attract and host events.

Forgone Tourism Benefits

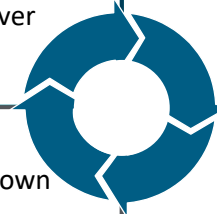
- The lack of investment at Lansdowne will diminish Ottawa's ability to attract out-of-town visitors who might otherwise plan trips specifically to attend unique experiences at Lansdowne, ultimately reducing overall tourism numbers and associated spending. According to the "Partnership's" estimates, Ottawa could miss out on **151,000** new ticketed attendees annually, including **34,500** out-of-town visitors, due to Lansdowne's potential inability to host major events.
- The absence of high-profile events at Lansdowne also limits the positive spillover effects for surrounding neighbourhoods, particularly the Glebe and Centretown. Local businesses such as restaurants, shops, and nearby hotels benefit significantly from the influx of event attendees, who contribute to the vibrancy and economic health of the area.
- Without redevelopment, the venue will struggle to compete with newer, more attractive sites in other cities, further weakening Ottawa's tourism landscape and undermining the economic vitality of adjacent neighbourhoods.

Missed Housing Growth Opportunity

- Failing to redevelop Lansdowne would mean missing a significant opportunity to address Ottawa's growing housing needs.
- The proposed residential towers could accommodate approximately 1,000 new residents, contributing to increased vibrancy both on-site and in the surrounding Glebe neighbourhood.
- This influx of new residents would support local businesses and foster a more dynamic community.
- The redevelopment would also result in a further uplift in property values and increased property tax revenues for the City of Ottawa, stemming from both residential and retail components, estimated by the City at **\$4.5 million** annually.
- Furthermore, 25% of the revenue generated from the sale of air rights will be allocated to the City's affordable housing fund.

Lost Retail Expansion Opportunity

- The site's unique positioning as an entertainment district presents significant growth potential for retail activity. By redeveloping the area, Lansdowne could become an even more attractive destination for both established retailers and new market entrants.
- Improvements to amenities, infrastructure, and event programming would help create a lively environment, encouraging visitors to spend more time in the district and the surrounding Glebe neighbourhood.
- This environment would offer local or unique businesses greater opportunities to establish themselves and succeed. A more diverse mix of tenants could also generate broader economic benefits and attract additional foot traffic, with positive spillover effects for nearby areas such as Bank Street.



Economic Impact of the Project | GDP

The site's redevelopment will help drive Ottawa’s economic growth during a challenging economic period.

Without redevelopment, total GDP losses over the next decade could amount to nearly \$590 million.

The GDP gains from the redevelopment are determined by capturing the direct, indirect, and induced impacts from the project’s CAPEX and OPEX, as well as increased out-of-town visitor spending. This includes the immediate economic activity generated by Lansdowne construction, operations and out-of-town visitor spending (direct), the ripple effects on suppliers and service providers (indirect), and the broader economic activity stemming from spending by employees (induced), as estimated using the input-output methodology.¹

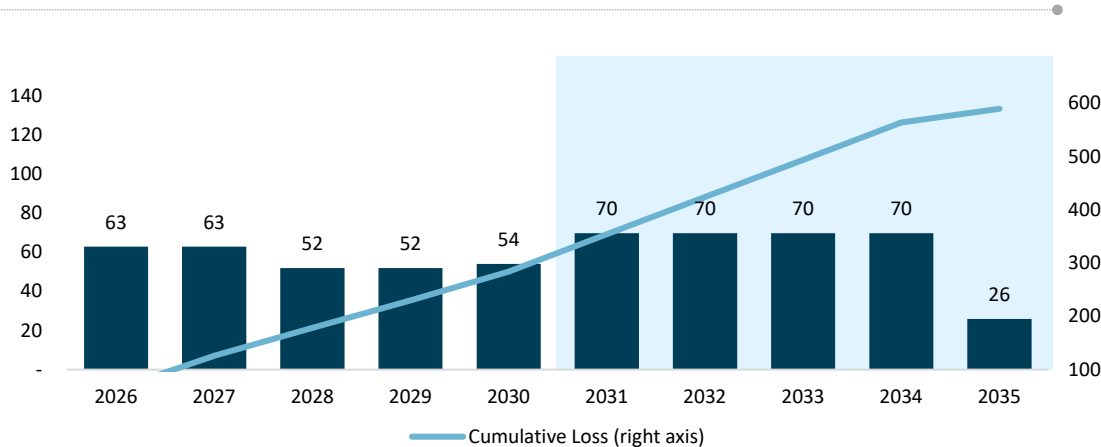
Based on current projections, Ottawa’s annual GDP is expected to reach over \$108 billion by 2035, growing at an average annual rate of 1.7% between 2025 and 2035. While overall economic growth is anticipated even without redevelopment, the absence of Lansdowne 2.0 would have a measurable negative effect on GDP levels.

If the redevelopment does not proceed, Ottawa could face a total GDP loss of nearly **\$590 million** by 2035. On average, Ottawa’s GDP is projected to be **\$62.7 million** lower each year through 2034 compared to a scenario with redevelopment, primarily due to the absence of construction activity. Once full site operations would have begun in 2035, the annual average GDP shortfall is expected to be **\$26 million**.

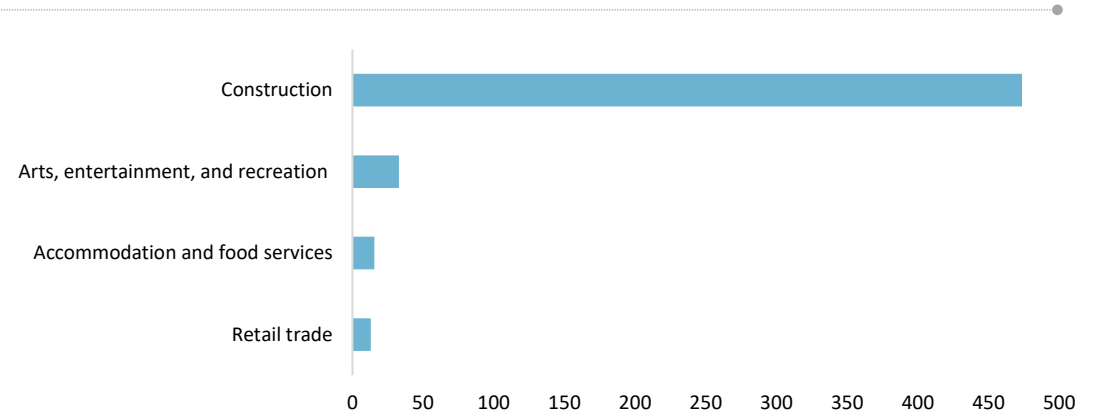
These figures reflect lost economic activity due to missed opportunities to boost increased investments (CAPEX and OPEX) and out-of-town visitor spending. Without redevelopment, Ottawa stands to lose out on increased business activity, the economic stimulus associated with higher out-of-town visitor numbers and local investment, ultimately resulting in a significant cumulative impact on the city’s economic growth and prosperity. As the facility continues to deteriorate over time, this gap is anticipated to widen further.

Ottawa’s construction, arts industry, accommodation and food services, and retail sectors are expected to experience the greatest opportunity loss. The construction industry would be particularly affected, as the missed opportunity to undertake this major redevelopment project at Lansdowne Park would result in reduced demand for construction services and materials.

Impact of the Lack of Lansdowne 2.0 on Ottawa’s GDP
\$, Millions



Key Industries Experiencing GDP Loss from Absence of Redevelopment
\$, Millions, Cumulative between 2026-2035



Source: Statistics Canada, forecast by Deloitte.

Note 1: The input-output methodology is provided in the Appendix.

Economic Impact of the Project | Employment

The redevelopment of Lansdowne Park is expected to support job creation and employment growth.

Without redevelopment, there could be a total employment loss of 4,900 jobs over the next decade.

The employment benefits from the redevelopment are determined by capturing the direct, indirect, and induced impacts from the project’s CAPEX and OPEX, as well as increased out-of-town visitor spending estimated using the input-output methodology. It includes the direct, indirect and induced economic impacts.

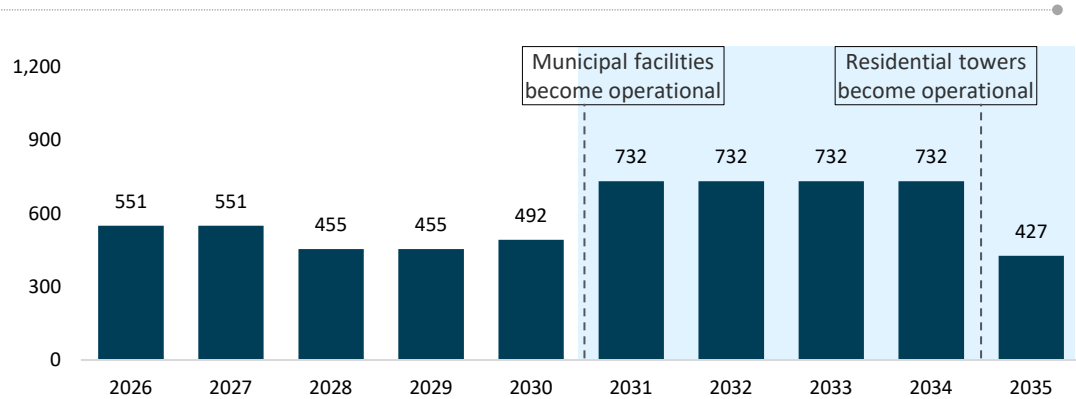
Based on current projections and not withstanding anticipated public service downsizing, Ottawa’s employment is expected to grow steadily through 2035, with workforce expansion averaging 0.6% annually between 2025 and 2035. While job growth is anticipated even without redevelopment, the absence of Lansdowne 2.0 would have a measurable negative effect on employment levels.

If the redevelopment does not proceed, Ottawa could experience a total employment loss of 4,900 jobs by 2035. Primarily due to the lack of construction activity, Ottawa’s employment is expected to see a loss of **497 jobs annually** between 2026 and 2034. Additionally, the City would forgo the opportunity to implement a Social Procurement pilot, which aims to foster job and training opportunities for Indigenous Peoples and equity-denied groups, increase procurement from Social Impact Businesses, and prioritize local Ottawa-based suppliers.

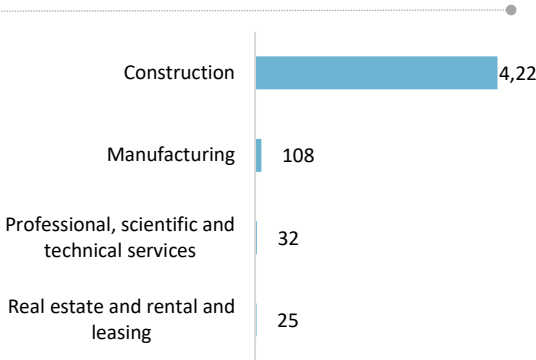
Upon commencement of operations of the event facilities in 2031, employment levels are expected to see a one-time increase of 240 jobs as additional staff are hired to support the newly redeveloped Lansdowne 2.0 and increased numbers of out-of-town visitors are anticipated to drive higher demand for local services. Once the residential and new retail facilities become operational in 2035, the increase in employment will reach a total of **427 jobs**, with the creation of 187 additional new jobs.

Overall, without the redevelopment, Ottawa’s employment would be lower due to the lack of operations, with the greatest impact felt in the arts industry, administrative and support services, accommodation and food services, and retail trade.

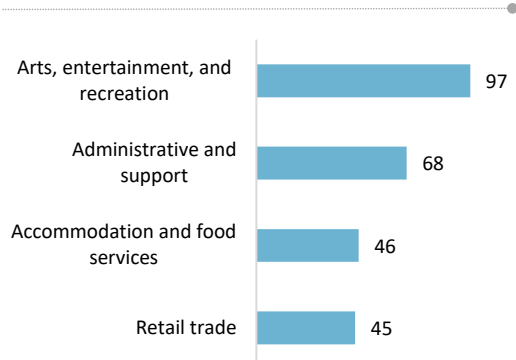
Impact on Ottawa Employment Levels *
In Jobs



Main Industries with Employment Loss in the Absence of Lansdowne 2.0 Construction
In Jobs, Cumulative between 2026-2034



Main Industries with Employment Loss in the Absence of Lansdowne 2.0 Operations
In Jobs, by 2035



* Upon commencement of operations, employment levels are expected to increase in the first year. It is assumed that the labour force will remain constant in order to sustain ongoing operations.

Conclusion



Estimated Economic Impact of Lansdowne 2.0

Failing to pursue the Lansdowne 2.0 redevelopment could result in potential forgone economic benefits for Ottawa’s economy.

The Lansdowne 2.0 project is a collaborative initiative between the City of Ottawa and private sector partners aimed at revitalizing Lansdowne Park through modernized event facilities, expanded residential and commercial spaces, and improved accessibility and sustainability. This redevelopment addresses the urgent need to replace outdated, inefficient infrastructure and aims to help amplify Lansdowne’s role as a vibrant, year-round destination for events and community activity.

Lansdowne 2.0 represents a major economic opportunity for the City of Ottawa.

- The Lansdowne 2.0 redevelopment is poised to deliver a transformative economic impact to Ottawa, driven by an estimated **\$420 million** in capital investment from the City and an additional **\$535 million** from private sector partners.
- The project will deliver a new Event Centre with premium seating, new North Side stadium stands, two high-rise towers featuring approximately 570 residential units, 200 hotel rooms, parking, and 7,000 net new square feet of ground-floor retail space within a mixed-use complex.
- Once operational, the upgraded municipal facilities are expected to attract **151,000 additional ticketed attendees**, including **34,500 new out-of-town visitors** each year through the hosting of major events and enhanced venue appeal.
- This redevelopment represents a critical economic opportunity for Ottawa, especially in light of projected slowdowns in employment and economic output resulting from federal government policy changes and other macroeconomic factors.

The lack of redevelopment could hold back Ottawa’s economic growth, vitality and reputation.

- The deteriorating state of the current Lansdowne facilities has undermined Ottawa’s ability to **attract and retain major sporting and cultural events**, jeopardizing its reputation as a leading sports and entertainment destination.
- Without redeveloping Lansdowne, Ottawa will miss a significant opportunity to address **housing availability** for approximately 1,000 new residents, add 25% from the sale of air rights to the City’s affordable housing fund, and further strengthen the area’s retail sector.
- This lost opportunity would mean foregoing increased support for local businesses, enhanced community vitality, and additional property tax revenues for the City.
- A lack of investment threatens Ottawa’s reputation as an innovative and dynamic city, potentially deterring future visitors, investors, and talent.

This lost potential may result in an estimated loss of \$590 million in GDP and 4,900 jobs over the next 10 years.

- By integrating macroeconomic forecasting with Input-Output analysis, the study compares the economic impacts of proceeding with or without the Lansdowne 2.0 redevelopment, highlighting the lost economic activity and employment if the project does not move forward.
- Without investment in the project, Ottawa stands to forgo **\$501 million in GDP** from the construction, as well as an additional **\$89 million in GDP** once the site would have been operational.
- This also includes the forgone out-of-town visitor spending that would have generated increased activity and vitality in the accommodation, food and beverage, and retail industries.
- The absence of redevelopment also means **4,900 potential jobs**—both temporary construction roles and permanent positions in hospitality, retail, and event management—will not be created, further impacting the city’s long-term economic growth and employment landscape.

Appendix



Methodology

This analysis uses a dual-method approach that combines macroeconomic forecasting and economic impact analysis to assess the economic impacts and opportunity costs of Lansdowne 2.0.

The forecast of Ottawa’s economy is based on Deloitte’s macroeconomic model:

1. GDP Provincial Model Update

The forecast for Ottawa is derived from the updated provincial forecast for Ontario, drawing on the most recent Deloitte quarterly Canadian macroeconomic forecast, key industry-specific developments within the province, and supply-side constraints.

Utilizing the latest GDP data from Statistics Canada, the Ontario model applies an industry-based approach to generate a GDP forecast for approximately 42 industries, aligned with the national outlook.

2. Employment Projections

Detailed provincial demographic assumptions—including international and interprovincial immigration, fertility and mortality rates, and labour force participation rates—form the basis for estimating Ontario’s potential output, considering both the potential labour force and trend factor productivity.

Industry employment are then projected based on output forecasts and productivity estimates. Industry wage projections are informed by anticipated changes in productivity and inflation.

The Ottawa forecast covers the Economic Region of Ottawa, which includes the following census divisions: Stormont, Dundas and Glengarry (United Counties), Prescott and Russell (United Counties), Ottawa (Census Division), Leeds and Grenville (United Counties), and Lanark (County). The period between 2025 and 2035 is covered.

The Economic Impact Model measures three types of contributions:

Direct Contribution: Directly associated with the capital expenditures for construction, additional annual operating expenditures for the new facilities, and increased tourism spending from the redevelopment. For example, this includes the employment and income of employees/contractors directly involved in the Project (e.g., first-round of suppliers).

Indirect Contribution: Associated with the subsequent economic contribution of suppliers resulting from demand for goods and services spreading throughout the value chain. For example, the economic activity stimulated in the professional services, construction, and transportation sectors, amongst others.

Induced Contribution: Associated with the spending of wages and salaries as a result of the direct and indirect expenditure. This includes household purchases of goods and services, such as groceries, fuel, housing, utilities, etc.

For the purpose of this analysis, the economic contribution is measured in terms of:



Gross Domestic Product (GDP), a measure of the total value of goods and services produced in the economic territory of a country or region during a given period. GDP includes household income from current productive activities (e.g., wages, salaries, and unincorporated business income), as well as profits and other income earned by corporations. It also includes government revenue, which refers to federal, provincial, and municipal products and production taxes, such as sales tax (GST), payroll taxes, and excise duty.



Employment, estimated in jobs associated with the capital investment, operating expenditure and economic activity generated from visitor spending.

Assumptions (1/2)

Analysis' component	Data source	Notes
GDP by industry	Statistics Canada, Table: 36-10-0402-01; Deloitte's proprietary forecast.	Leveraging an industry-specific framework, our provincial model provides GDP forecasts for 42 industries, ensuring alignment with national projections. The forecast for Ottawa is derived from our updated provincial forecast for Ontario.
Employment by industry	Statistics Canada, 14-10-0465-01; 2021 Census of Population; Customized data from Statistics Canada; Deloitte's proprietary forecast.	Deloitte used data for the Ottawa economic region for this study.
Population estimates	2021 Census of Population; Deloitte's proprietary forecast.	Deloitte used data for the Ottawa economic region for this study. Deloitte used annual population data by component from Statistics Canada's Annual Demographic Estimates Survey for the Ottawa economic region. Deloitte then projected each population component by single-year age and gender.
Components of population changes	Statistics Canada, Tables: 17-10-0150-01, 17-10-0151-01, 17-10-0152-01, 17-10-0153-01, 17-10-0057-01, 17-10-0058-01, 13-10-0418-01, 2021 Census of Population; Deloitte's demographic model.	Deloitte used data for the Ottawa economic region for this study. Birth projections were estimated by applying the five-year moving average birth rate to the female population aged 15 to 49. Death projections used the five-year moving average death rate by age, applied to the population by age and sex. Migration components were projected by shares of Ontario's total migration over the forecast period and applying this share to the Ontario migration forecast.
Ottawa's economic outlook - Downside scenario	Statistics Canada, Table: 36-10-0402-01; Deloitte's proprietary computable general equilibrium (CGE) model and forecast.	<p>In this scenario, Deloitte estimates what would happen to the labour market if there is no Canada-United States-Mexico Agreement (CUSMA) carveout and Canada faces a minimum 25% tariff on products aside from energy and potash which are subject to a 10% tariff.</p> <p>In this scenario, the US tariffs applied to Canada are as follows:</p> <ul style="list-style-type: none"> • 25% on all goods across sectors (assuming no CUSMA carveout) • Automobiles are subject to the 25% tariff announced in March 2025, plus a 25% sector-specific tariff on top • Auto parts face 25% tariff • 10% on energy and potash (no CUSMA carveout) • 44.9% on softwood lumber • 50% on steel and aluminum

Assumptions (2/2)

Analysis' component	Data source	Notes
Construction costs of Lansdowne 2.0	Estimates provided by the City and based on development costs provided by preferred proponent for residential towers	The City noted that the project would cost the municipality \$420 million, alongside a \$535 million anticipated investment from the developer for the residential towers and commercial podiums.
Incremental entertainment and retail facilities operating expenditure from the redevelopment	Confidential financial statements from OSEG for the period 2025/2026 to 2031/2032	In addition, Deloitte factored in a conservative potential loss in revenues in the absence of redevelopment, based on OSEG's projections regarding major events that are unlikely to take place if the project does not move forward.
Mixed-use space operating expenditure (residential units)	City of Ottawa, publicly available information (sources include: https://frpo.org/files/102587%20-%20Toronto%20and%20Ottawa%20Rental%20Report%20-%20May%202022%20Aprv.pdf? , Statistics Canada. Table 46-10-0092-01 Asking rent prices, by rental unit type and number of bedrooms, experimental estimates, https://www.cpomanagement.ca/cost-proportions/)	Based on City data, approximately 570 residential units are planned. According to an Altus Group report for Toronto and Ottawa, operating costs account for 35% to 40% of rent. With Statistics Canada reporting an average rent of \$2,405 in Ottawa, this translates to an estimated annual operating expense of \$10,823 per unit.
Mixed-use space operating expenditure (Hotel)	City of Ottawa, publicly available information (sources include: https://dojobusiness.com/blogs/news/how-profitable-are-hotels? , https://emersionwellness.com/what-are-top-expenses-in-the-hotel-business/?)	Expected revenues were estimated using industry averages for hotels of a similar size. Then, drawing on publicly available information, the operating expenses were identified as 60% of revenues, with the breakdown by expenditure type (such as labour, utilities, supplies, etc.) also determined.
Mixed-use space operating expenditure (Retail)	City of Ottawa, publicly available information validated by OSEG, (sources include: https://www.toronto.ca/legdocs/mmis/2024/bu/bgrd/backgroundfile-242422.pdf)	An average maintenance cost of \$17 per square foot was applied to the total net new 7,000 square feet of retail area.
Increase in out-of-town visitors attributable to the redevelopment	Annual drop count data from OSEG for the period 2024/2025 to 2031/2032	The proportion of out-of-town visitors is estimated at 15% overall, with out-of-town attendees representing 35% for major events and approximately 10% for other events. In addition, a potential loss of 25,000 out-of-town visitors in the absence of redevelopment, based on OSEG's projections that certain major events are unlikely to occur if the project does not proceed, is factored in.
Visitor Spending	Ontario Ministry of Tourism, Culture and Gaming, Regional tourism profile, Region 10: Ottawa and countryside	Deloitte used the average spending in 2022 and converted it into 2024 using Statistics Canada's consumer price index. The spending categories include public transport, vehicle rental, vehicle operations, local transport, accommodation, food and beverage at stores, food and beverage at restaurants/bars, recreation/entertainment, clothing, and other retail.
Number of additional residents and household size	City of Ottawa; EY, "Lansdowne 2.0 Financial Due Diligence," September 13, 2023.	Based on 570 residential units and an average household size of 1.6 people, an increase of approximately 1,000 residents is anticipated.

Disclaimer

This report (the “Report”) has been prepared by Deloitte LLP (“Deloitte”) for the City of Ottawa on the basis of the scope and limitations set out below.

The Report has been prepared solely for the purpose of estimating the economic impact of Lansdowne 2.0. This analysis has been prepared for the purpose stated and shall not be used for any other purpose. Deloitte does not assume any responsibility or liability for losses incurred by any party as a result of the circulation, publication, reproduction or use of this report contrary to its intended purpose. No party other than the City of Ottawa is entitled to rely on this analysis for any purpose whatsoever and Deloitte accepts no responsibility, liability, or duty of care to any party other than the City of Ottawa.

This study does not represent a cost-benefit analysis for the City of Ottawa or any other stakeholder and does not represent a comparison of the potential economic impact of the project to the potential impact of an alternative use of resources. In particular, the study does not examine the costs associated with the project, including the opportunity costs of the project.

The analysis is provided as of September 26, 2025 and we disclaim any undertaking or obligation to advise any person of any change in any fact or matter affecting this analysis, which may come or be brought to our attention after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the analysis after the date hereof, we reserve the right to change, modify or withdraw the analysis but are under no obligation to do so.

Observations are made on the basis of economic, industrial, competitive and general business conditions prevailing as at the date hereof. In the analysis, we may have made assumptions with respect to the industry performance, general business, and economic conditions and other matters, many of which are beyond our control, including government and industry regulation.

We believe that our analysis must be considered as a whole and that selecting portions of the analysis or the factors considered by it, without considering all factors and analysis together, could create a misleading view of the issues related to the report. Each estimation should be viewed discretely. Quantitative estimations cannot be summed up, or reorganized. All results should be viewed as presented in this document only.

Amendment of any of the assumptions identified throughout this report could have a material impact on our analysis contained herein. Should any of the major assumptions not be accurate or should any of the information provided to us not be factual or correct, our analysis, as expressed in this report, could be significantly different. If prospective financial information provided by the City of Ottawa or its representatives has been used in this analysis, we have not examined or compiled the prospective financial information and, therefore, do not express an audit opinion or any other form of assurance on the prospective financial information or the related assumptions. Events and circumstances frequently do not occur as expected and there will usually be differences between prospective financial information and actual results, and those differences may be material.

We believe the information obtained from public sources or furnished to us by other sources is reliable. However, we issue no warranty or other form of assurance regarding the accuracy of such information.



The sole purpose of this proposal is to allow the recipient to assess the capabilities and qualifications of Deloitte and its personnel and to provide a broad outline of the expected services, timing, staffing, and potential professional fees for such services. No representations are made by Deloitte as to the accuracy of any estimates or projections included within this proposal. This proposal may include sources of information and information that has not been verified by Deloitte. No reliance should be placed on contents of this proposal, except in the context of evaluating Deloitte's capabilities. This proposal is confidential and should not be disclosed to third parties. This proposal does not represent a binding offer of services or agreement between the recipient and Deloitte. Should the recipient desire to proceed with services, the proposal will be followed, subject to Deloitte's satisfactory completion of client and engagement acceptance procedures, by an engagement agreement prepared by Deloitte, which when signed by the client and Deloitte would become the binding agreement for the services.

Deloitte, one of Canada's leading professional services firms, provides audit, tax, consulting, and financial advisory services. Deloitte LLP, an Ontario limited liability partnership, is the Canadian member firm of Deloitte Touche Tohmatsu Limited. Deloitte operates in Quebec as Deloitte s.e.n.c.r.l., a Quebec limited liability partnership.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

© Deloitte LLP and affiliated entities.