

DOWNTOWN VAN

THE DOWNTOWN VAN BUSINESS IMPROVEMENT ASSOCIATION ANNUAL REPORT | 2023

LEADING
WITH
PURPOSE:
JANE
TALBOT



NOTICE OF AGM: SEPT 6, 2023

RETURN TO DOWNTOWN: WHAT THE DATA SAYS

DOWNTOWN VAN STRATEGIC PLAN

**DOWNTOWN
VAN**



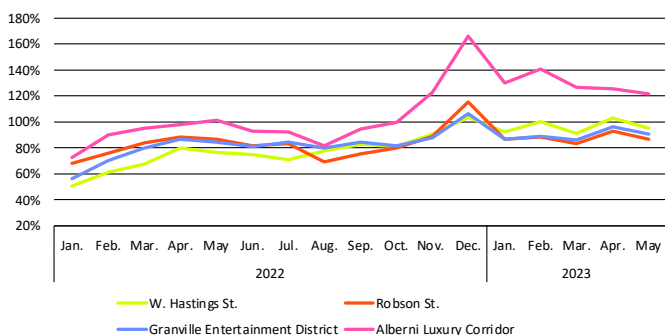
RETURN TO DOWNTOWN: WHAT THE DATA SAYS

RETAIL CORRIDOR VISITS

Downtown Van's retail corridors experienced a significant decline in daily visits at the start of the pandemic in 2020, with a decrease of up to 71%. The recovery of visitors downtown was slow and hindered by COVID-19 waves and subsequent lockdowns. However, in 2021, there was an average monthly recovery of 64% compared to 2019. The recovery became stronger in 2022, with average monthly visitors reaching 85% of 2019 volumes. The Omicron variant of COVID-19 initially slowed down visitor recovery in early 2022, but by April, visits quickly rebounded. Inflation rates in Canada, which reached 8.1% in June 2022, contributed to a drop in visitors during the summer months. Nevertheless, by December 2022, all four retail corridors saw more monthly visitors than in 2019. In the first four months of 2023, downtown retail visits continued to recover strongly, with an average monthly increase of 1% compared to 2019. The Alberni Luxury Corridor experienced a full recovery of visits, averaging 31% above 2019 between January and April 2023.

| Average Monthly Visitor recovery to 2019 | | | |
|--|------|------|------------------|
| | 2021 | 2022 | 2023 (Jan.-Apr.) |
| W. Hastings St. | 56% | 77% | 97% |
| Robson St. | 66% | 83% | 88% |
| Granville St. | 58% | 82% | 89% |
| Alberni St. | 75% | 100% | 131% |
| All | 64% | 85% | 101% |

MONTHLY VISITS TO DOWNTOWN RETAIL CORRIDORS
RECOVERY TO 2019



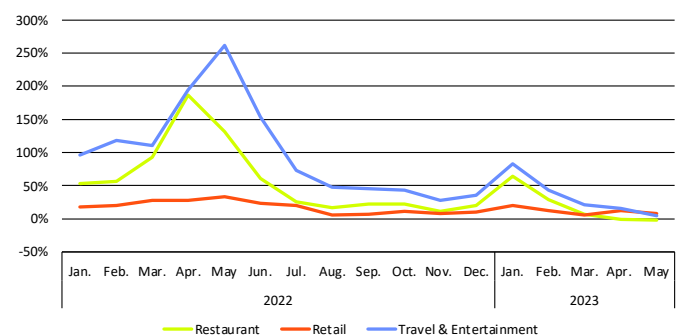
CONSUMER SPENDING

Downtown consumer spending in 2022 showed consistent year-over-year growth, although the first half of the year was inflated due to COVID-19 waves and lockdowns in 2021. From August to December 2022, monthly spending growth for Restaurant, Retail, and Travel & Entertainment categories averaged 22%, with no month seeing a decrease compared to 2021. In 2023, January and February experienced significant spending growth, while March and April saw more modest growth as consumer behavior became less influenced by pandemic conditions. April 2023 marked the first drop in year-over-year sales at downtown restaurants in over a year, but Travel and Entertainment sales continued to show strong growth. Retail storefront vacancies in downtown Vancouver gradually decreased, and visits to downtown retail corridors have been recovering since late 2022, reaching 101% of 2019 levels on average during the first five months of 2023.

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AVERAGE WEEKLY SPENDING GROWTH
YEAR-OVER-YEAR



LEADING WITH PURPOSE: JANE TALBOT BECOMES DOWNTOWN VAN'S NEWEST CEO



Growing up in a small town didn't stop Jane Talbot from having big-city dreams. In her early years, she was fascinated by cities and kept the N volume of a 1976 Encyclopedia in her bedroom so she could read about New York City and plan her future. There was something about the energy, vibrancy, grit, and grace of metropolitan life that inspired her.

That love of cities eventually brought a then 28-year-old Jane to the West Coast following a temporary corporate transfer of her spouse. She says she's never looked back, even after 24 years living in Vancouver. With a love and respect for building community, Jane's career developed inside many mission-driven organizations – like BC Persons With AIDS Society and the YMCA of Greater Vancouver, where she found passion in work that made a difference in the lives of people in the city she now calls home.

Years of serving community led Jane to her newest role: President and CEO of Downtown Van. After serving as Interim CEO for six months, she was named permanent CEO on May 1. Like each role before, Jane finds herself powered by purpose. In a post-pandemic Vancouver, the stakes are high, and the job is formidable, and Jane says she's prepared for the challenge.

"I absolutely love serving our community," says Jane. *"That's why I get out of bed each*

morning. There's an urgent need in downtown Vancouver now, and I'm motivated to meet the challenge and embrace opportunities by working closely with other organizations that make a difference in downtown."

In her new role, Jane will be working closely with a dynamic board of directors and a strong, dedicated team, including 16 office personnel, 14 full-time safety ambassadors, and eight full-time clean team members.

"There is so much work to do, and the team at Downtown Van is all in. We're here to serve our community and we're going to make a noticeable difference to people living, working, and visiting downtown," says Jane. *"We are committed to bringing vibrancy back post-pandemic and will be giving people a variety of reasons to come downtown."*

Looking forward for Downtown Van

One of Jane Talbot's first priorities as leader was to work with her team to develop a five-year strategic plan – a document that will set the direction for the organization post-pandemic, and into the future.

Through outreach with members, community stakeholders and partners, and an online survey to all members, Downtown Van identified five priorities: safety, bringing people downtown, elevating the economy, strengthening engagement, and championing a thriving Granville Street.

"Our plan highlights the seriousness of the moment," said Jane, who added that it's a critical time for downtown. *"We fully embraced the planning process, listened to our members, partners and stakeholders, and are confident our plan reflects the shared priorities of our community."*

The final plan will be shared with members on September 6, 2023, at the Annual General Meeting.

MESSAGE FROM THE BOARD CHAIR



Incoming Board Chair Melissa Higgs - Principal, HCMA Architecture + Design

As I reflect on my first year as Board Chair of Downtown Van, I feel both a sense of accomplishment and a drive to make even greater progress. During this time, Downtown Van has undergone significant changes, including the Board's appointment of Jane Talbot as new President and CEO. Jane brings extensive knowledge and experience to the role and is actively shaping the future of the organization.

Jane's appointment is part of a historic moment for Downtown Van, as three women have assumed leadership positions within the association: Jane as CEO, Vera Liu as Vice-Chair, and myself as Chair.

We have also had the opportunity to come together in person once again, which has been so rewarding. It has allowed us to strengthen our relationships with the new Mayor, City Councillors, and other government officials, helping us to meet our objective to foster a dynamic, safe, and inclusive downtown.

Looking ahead, Downtown Van is committed to implementing its new strategic plan, which includes boosting economic vitality. This includes more public events, increasing public art, revitalizing Granville Street, and emphasizing the return of office workers. We're also looking ahead to the 2025 Invictus Games and FIFA events that will have an incredible impact on the city. We are actively working with key stakeholders and elected officials to make downtown Vancouver an outstanding host city.

It has been a remarkable year leading Downtown Van and I'm so proud to be part of creating a more vibrant, safe, and inclusive downtown Vancouver.

DOWNTOWN APPRECIATION AWARDS

Individual Award

Sarah Kirby-Yung

Sarah Kirby-Yung is the recipient of this year's **Individual Award**. With an extensive background in marketing communications, Sarah has been providing expertise to local organizations for over 20 years and has served as Director of Marketing & Sponsorship for Tourism Vancouver, Vice President of Marketing & Communications for Vancouver Aquarium, and Commissioner and Chair of the Vancouver Park Board. As a current Vancouver City Councillor, Sarah has been a strong supporter of the downtown area, championing the Granville Street Promenade, pop up plazas, and patio extensions throughout 2020 – efforts that helped businesses remain open during tough pandemic times.



Outstanding Organization

Destination Vancouver



Destination Vancouver has been named **Outstanding Organization of the Year**.

From kicking off a Dine Outside initiative in 2020 to establishing a #LoveYourCity initiative in February, Destination Vancouver supports the tourism industry through the sponsorship of large conventions and public events to stimulate a thriving economy and a vibrant local social scene. Leading the momentum of a downtown back in full swing, and with a commitment to Indigenous tourism in B.C., Destination Vancouver is outstanding in its work to make Vancouver a world-class destination.

Emerging Leader

Dream Cuisines

Downtown Van's 2023 **Emerging Leader Award** goes to Dream Cuisines, a non-profit social enterprise that envisions a society where refugee women thrive together in their new community.



A
FOOD BUSINESS
program for
NEWCOMER WOMEN

The organization offers a nine-month immersive program that helps newcomer women make connections in the food industry through networking, educational workshops, and access to commissary kitchen space and sales channels. Working with both KOHO Commissary and the Vancouver Farmer's Market, Dream Cuisines builds community by

way of culinary traditions, seeking to support and empower women as they earn a livable income as entrepreneurs. This year marks the third year Dream Cuisines has sponsored five refugee women with a resource program that provides skills training and social connection.



Sustainability

Vancouver Farmer's Market

Vancouver Farmer's Market won the 2023 **Sustainability Award**. As a non-profit organization, the market operates a Fresh to Families fund through which healthy food products are provided to low-income families, newly arrived refugees, and at-risk expecting mothers – straight from Vancouver farms and producers. Supporting over 280 local farms and businesses, the Vancouver Farmer's Market is a member of 1% For the Planet, a global network of organizations that seek to address the world's most pressing environmental issues.

Lifetime Achievement Award

Carol Lee

Downtown Van celebrates Carol Lee as this year's winner of the **Lifetime Achievement Award**, given annually to an individual who has significantly contributed to the growth and prosperity of Vancouver. As the Chair and co-founder of the Vancouver Chinatown Foundation, and voted B.C.'s Most



Influential Woman, Carol works closely with the Asian population to help maintain a strong and vibrant community and has worked to revitalize Vancouver's historic Chinatown. Carol has championed several initiatives to improve the lives of people living downtown including 58 West Hastings, a social housing project on Vancouver's Eastside providing 231 new homes and a health-care centre, the revitalization of the historic May Wah Hotel into a low-income housing development in Chinatown and the opening of the Chinatown Storytelling Centre – a first in Canada – dedicated to preserving and sharing the stories of early Chinese Canadians.

Upcoming Safety Forum

Downtown Van is hosting a Safety Forum to address some of the critical issues facing our city. During the forum, attendees will hear from a panel of experts on essential topics such as property crime, decriminalization, and mental health.

Event Details:

- » **When:** October 31st from 11:30-3 pm
- » **Where:** Paradox Hotel, Grand Ballroom

This event is free to members, and lunch will be provided. Invitations will go out to members on August 31st, 2023.

DOWNTOWN VAN BUSINESS IMPROVEMENT ASSOCIATION PROPOSED BUDGET FOR APRIL 1, 2024 – MARCH 31, 2025

REVENUES

| | |
|-----------------------|---------------------|
| B.I.A. Levy | \$ 6,495,439 |
| Membership Events | 31,842 |
| Other Revenue | 128,775 |
| Interest | 30,000 |
| TOTAL REVENUES | \$ 6,686,056 |

PROGRAMMING EXPENDITURES

Program expenses

| | |
|-----------------------------------|---------------------|
| Retail Districts | \$ 554,650 |
| Community Safety Program | 1,659,898 |
| Marketing and Communications | 272,740 |
| Public Space/Placemaking | 792,993 |
| Sponsorships | 625,000 |
| Economic Development and Advocacy | 110,400 |
| Liveability | 77,558 |
| Sustainability | 91,775 |
| Membership Events | 87,247 |
| Member Relations and Recruitment | 23,262 |
| TOTAL PROGRAMMING | \$ 4,295,523 |

ADMINISTRATION

| | |
|-----------------------------|---------------------|
| Operations | \$ 724,469 |
| Wages & Benefits | 1,735,152 |
| TOTAL ADMINISTRATION | \$ 2,459,621 |

| | |
|--|---------------------|
| TOTAL EXPENDITURES (Programming + Administration) | \$ 6,755,144 |
|--|---------------------|

| | |
|---------------------------------------|-----------------|
| EXCESS REVENUES (EXPENDITURES) | (69,088) |
|---------------------------------------|-----------------|

| | |
|--|-------------------|
| PROJECTED OPERATING FUND, BEGINNING OF YEAR | \$ 661,208 |
|--|-------------------|

| | |
|--|------------------|
| Legal Defence Reserve Allocation* | \$ 32,447 |
|--|------------------|

| | |
|--|-------------------|
| PROJECTED OPERATING FUND, END OF YEAR | \$ 549,664 |
|--|-------------------|

* This .5% contribution from the levy would bring the Legal Defence Reserve total to \$177,757 by the end of 2024-25, if there are no expenses incurred.



DOWNTOWN VAN BUSINESS IMPROVEMENT ASSOCIATION
AUDITED FINANCIAL STATEMENTS – STATEMENT OF FINANCIAL POSITION

| March 31 | 2023 | | 2022 | |
|--|-------------|------------------|------|-----------|
| Assets | | | | |
| Current | | | | |
| Cash | \$ | 231,523 | | - |
| Term deposits and GICs | | 500,000 | | 1,000,000 |
| Accounts and interest receivable | | 27,566 | | 1,250 |
| GST receivable | | 73,261 | | 60,635 |
| Prepaid expenses and deposits | | 139,844 | | 97,544 |
| | | 972,194 | | 1,159,429 |
| Tangible Capital assets | | 216,512 | | 132,299 |
| | \$ | 1,188,706 | \$ | 1,291,728 |
| Liabilities | | | | |
| Current | | | | |
| Cheques issued in excess of deposits | | - | | 99,049 |
| Accounts payable and accrued liabilities | | 113,054 | | 41,846 |
| Accrued vacation pay and payroll liabilities | | 67,999 | | 58,726 |
| | | 181,053 | | 199,621 |
| Net assets | | | | |
| Invested in tangible capital assets | \$ | 216,512 | \$ | 132,299 |
| Legal defence reserve | | 113,595 | | 83,353 |
| Unrestricted | | 677,546 | | 876,455 |
| | | 1,007,653 | | 1,092,107 |
| | \$ | 1,188,706 | \$ | 1,291,728 |

STATEMENT OF CHANGES IN NET ASSETS

For the years ended March 31, 2023 and 2022

| | INVESTED IN CAPITAL ASSETS | ALBERNI IMPROVEMENT VOLUNTARY LEVY | LEGAL DEFENSE RESERVE | UNRESTRICTED | TOTAL |
|---|----------------------------------|--|-----------------------------|---------------------|---------------------|
| Balance, April 1, 2021 | \$ 169,927 | \$ 23,262 | \$ 56,593 | \$ 1,152,210 | \$ 1,401,992 |
| Excess (deficiency) of revenues over expenses | (47,188) | (23,262) | 26,760 | (266,195) | (309,885) |
| Investment in Capital Assets | 9,560 | - | - | (9,560) | - |
| Balance, March 31, 2022 | 132,299 | - | 83,353 | 876,455 | 1,092,107 |
| Excess (deficiency) of revenues over expenses | (43,083) | - | 30,242 | (71,613) | (84,454) |
| Investment in Capital Assets | 127,296 | - | - | (127,296) | - |
| Balance, March 31, 2023 | \$ 216,512 | \$ - | \$ 113,595 | \$ 677,546 | \$ 1,007,653 |

These statements for fiscal year 2022-2023 are only excerpts from the DVBIA's audited statements. A copy of the full audited financial statements and notes are available online at www.dtvancouver.ca or contact the DVBIA for a copy.



DOWNTOWN VANCOUVER BUSINESS IMPROVEMENT ASSOCIATION
STATEMENT OF OPERATIONS

| For the year ended March 31 | 2023 | 2022 |
|---|--------------------|---------------------|
| Revenue | | |
| Assessment levy | \$ 6,018,116 | \$ 5,325,240 |
| Assessment levy and contributions - legal defence reserve | 30,242 | 26,760 |
| Graffiti Abatement Grant | 50,000 | 50,000 |
| IDA conference contributions | 50,844 | - |
| Membership event | 29,000 | - |
| Public events and other contributions | 129,351 | 37,334 |
| Public Spaces Grant | 15,000 | |
| Interest | 31,870 | 9,612 |
| | 6,354,423 | 5,448,946 |
| Expenses | | |
| Alberni improvement | - | 23,262 |
| Sustainability and livability | 215,696 | 99,883 |
| Vibrant economy | 266,581 | 201,448 |
| Administration | 1,142,198 | 1,029,227 |
| Membership and governance | 463,813 | 284,685 |
| Placemaking and marketing | 2,628,359 | 2,521,135 |
| Safety and security | 1,722,230 | 1,599,191 |
| | 6,438,877 | 5,758,831 |
| Deficiency of revenue over expenses | \$ (84,454) | \$ (309,885) |

STATEMENT OF CASH FLOWS

| For the year ended March 31 | 2023 | 2022 |
|---|-------------------|--------------------|
| Cash flows from operating activities | | |
| Deficiency of revenue over expenses | \$ (84,454) | \$ (309,885) |
| Item not involving cash | | |
| Amortization | 43,083 | 47,188 |
| | (41,371) | (262,697) |
| Changes in working capital items | | |
| Accounts receivable | (26,316) | 142,318 |
| GST receivable | (12,626) | (11,064) |
| Prepaid expenses and deposits | (42,300) | 4,263 |
| Accounts payable and accrued liabilities | 71,208 | (131,981) |
| Accrued vacation and payroll liabilities | 9,273 | 14,444 |
| | (42,132) | (244,717) |
| Cash flow from investing activities | | |
| Increase in term deposits and GICs, net | 500,000 | - |
| Purchase of capital assets | (127,296) | (9,560) |
| | 372,704 | (9,560) |
| Net increase (decrease) in cash | 330,572 | (254,277) |
| Cash (cheques issued in excess of deposits), beginning of year | (99,049) | 155,228 |
| Cash (cheques issued in excess of deposits), end of year | \$ 231,523 | \$ (99,049) |

STATE OF DOWNTOWN

- In 2022, monthly downtown retail corridor visits were 14.5% below pre-pandemic levels, an improvement from 36% below in 2021. (EnviroNics Analytics, Downtown Van)
- As of February 2023, downtown storefront vacancy is at 13%. This is up from 12.8% last year. (Downtown Van)
- The end-of-year downtown office vacancy rate increased from 8.1% in 2021 to 9.8% in 2022. Within the next five years, downtown Vancouver could see an increase of 15% in new office space. (CBRE)
- Downtown hotel occupancy increased from 40% in 2021 to 72% in 2022, reaching 90% of 2019's occupancy levels. (Destination Vancouver)

WANT TO LEARN MORE?

Download the report at:

dtvan.ca/research/stateofdowntown2023

AGM NOTICE

Notice is hereby given that the 34th Annual General Meeting of Downtown Van (Downtown Vancouver Business Improvement Association) will be held at **3:00 pm on Wednesday, September 6, 2023, at the Sutton Place Hotel** for the following purposes:

- » Review Downtown Van's activities for the past year
- » Receive and approve the Auditor's Report for the fiscal year ending March 31, 2023
- » Appoint an auditor for the coming year
- » Review and adopt the proposed 2024-2025 budget
- » Elect eight Directors
- » Transact such further and other business that may properly come before the meeting and any adjournments thereof

Voting members can register for this event at dtvan.ca/AGM

During the AGM, the Association will elect six (6) directors to the Board; four (4) directors are to be elected who are commercial property owners, and two (2) directors are to be elected who are business tenants. The Association invites written nominations for directors from voting members. Nomination and membership application forms are available by contacting the Association at the office address below. Please submit nominations no later than August 9, 2023, to:

Secretary-Treasurer, Downtown Vancouver Business Improvement Association, Suite 1380-1100 Melville, Vancouver, V6E 4A6.

If you would like to attend the meeting, register as a voting member, or have questions, please contact Tyshaya Smith, at tyshaya@dtvan.ca

JOIN US AT OUR AGM TO WIN AMAZING PRIZES!

Join us at our association's highly anticipated Annual General Meeting (AGM)! This is an exclusive opportunity for members to shape the future of our organization. By attending the AGM, you can actively participate in crucial decisions and vote for initiatives that will have a lasting impact. But that's not all! As an added incentive, we have lined up an array of incredible prizes for attendees. From a luxurious two-night stay at a prestigious hotel to gift cards for local restaurants and businesses, your presence at the AGM could be your ticket to winning these amazing rewards. Don't miss out on this chance to make a difference and be in for a shot at fantastic prizes. Learn more about the AGM at dtvan.ca/agm. See you there!

HAVE YOUR SAY! VOTE FOR DOWNTOWN VAN'S BOARD OF DIRECTORS AT THE AGM

The following individuals are endorsed by the Downtown Van Nominating Committee for election to the Board of Directors:

- » Kristine St. Laurent, TELUS, (TR*)
 - » Brahm Kornbluth, Hudson's Bay Company (OR*)
 - » Royce Chwin, Destination Vancouver *(TR)
 - » Vera Liu, Kingsett Capital *(OR)
 - » David Roche, Bentall GreenOak *(OR)
 - » Chuck We, Hudson Pacific Properties *(OR)
- *OR-Owner Representative | TR-Tenant Representative

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Suite 1380-1100 Melville Street, Vancouver, V6E 4A6.
T 604-685-7811 | dvbia@dtvan.ca

Interim Director of Operations: Joshua Davidson
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