



Giving Calgarians a
BOOST
into Homeownership



Why? We improve life trajectories for Calgarians striving to achieve quality homeownership.

How?

PEOPLE – We operate from a culture of trust, teamwork, purpose, and achievement.

SUSTAINABILITY – Our projects reduce the overall environmental impact in such a way that operating efficiency and long-term value are maximized over the building's lifecycle.

FINANCIAL STABILITY – We provide value to our stakeholders by operating efficiently and managing risk to maintain financial stability.

INNOVATION – We demonstrate leadership by adopting new approaches and best practices to achieve housing quality that meets the needs of communities and Calgarians now and in the future.

DIVERSIFICATION – We recognize the diverse needs of clients and seek alternative housing forms, tenures, and financial models.

What? We focus our work around **THREE STRATEGIC PILLARS:**



1. RESILIENT CLIENTS

GOAL 1: Empower clients to responsibly enter homeownership.

GOAL 2: Provide client care and support throughout their participation in the program.

2. QUALITY HOUSING MODELS

GOAL 3: Operate under a diversity of financial models that enable clients to achieve financial well-being while achieving organizational sustainability.

GOAL 4: Diversify housing forms to capitalize on market gaps and opportunities.

GOAL 5: Develop projects that facilitate a high quality of life with an emphasis on community.

GOAL 6: Embed sustainable design and energy efficiency in all projects where it reduces operating and life-cycle costs.

3. OPERATIONAL EXCELLENCE

GOAL 7: Ensure organizational financial stability, sustainability, and diversification.

GOAL 8: Advocate for affordable homeownership.

GOAL 9: Build strong partnerships to ensure we are an exemplar of best practices.



Who are we?

Attainable Homes is a non-profit, social enterprise, created and owned by The City of Calgary. We work with builders, developers, lenders and lawyers to BOOST moderate-income Calgarians into quality homeownership sooner than they imagined possible. How is it we've been able to boost nearly 900 Calgarians and their families into homeownership? It's through our partnerships! This report celebrates the companies and organizations that are the backbone of what we do.

A year in review and the excitement ahead

2017 was the beginning of a transition toward an evolved Attainable Homes. Our five-year strategic plan prescribes a shift in ethos **from simply creating homeownership to creating community through homeownership.**

When we select homes to bring into our program, we examine them from the perspective of our owners. "What does life look like living in my home? Can we access transit? Are there amenities in the area? Are the homes energy efficient such that utility costs are manageable?" These questions and more comprise our Quality of Life checklist – one of our deliverables from 2017.

Reporting on other 2017 Accomplishments:

- Submitted development permit application to The City of Calgary for Martindale site.
- Re-designed and re-launched AttainYourHome.com website.
- Updated our income eligibility requirements to be in line with data from Statistics Canada. More program adjustments are currently in review.
- Encouraged builder partners to increase environmental and energy efficiency standards. We are pleased with their growing enthusiasm to provide our owners with reduced operating costs.

We are excited about where we're headed in 2018 and we love that our partners want to be part of the journey.

"Getting a 'boost' from Attainable Homes was something that made dreams happen for our family. Being a single mom and growing up having to REALLY work for everything, I never imagined being a homeowner was possible. Attainable Homes made it possible." – Attainable Homes' homeowner

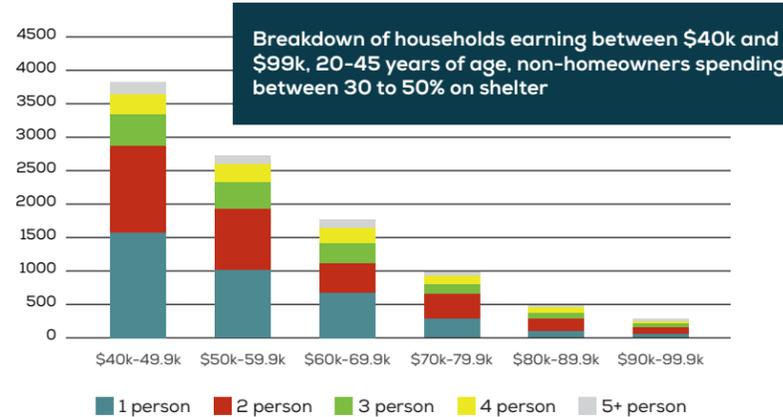
The Need

Building on analysis by The City of Calgary, our research tells us there are approximately 163,000 households in Calgary with a combined income between \$49,000 and \$100,000. Of these moderate-income earners, approximately **10,000** spend 30 to 50 percent of their income on shelter – well above what is “affordable.” These are the people we are focused on helping.

We operate at the “close to market” end of the housing continuum. To date, Attainable Homes has typically helped people who can pay their monthly bills but who can’t save a down payment. By providing down payment assistance through an investment partnership, we have helped nearly 900 Calgarians into homes of their own.

Still, there are many people in our city with consistent employment and good credit but with lower incomes who struggle to become mortgage qualified at a level that allows them to purchase a home through our program. Despite this immense challenge, the dream of homeownership is often just as strong as it is for those further along the income ladder.

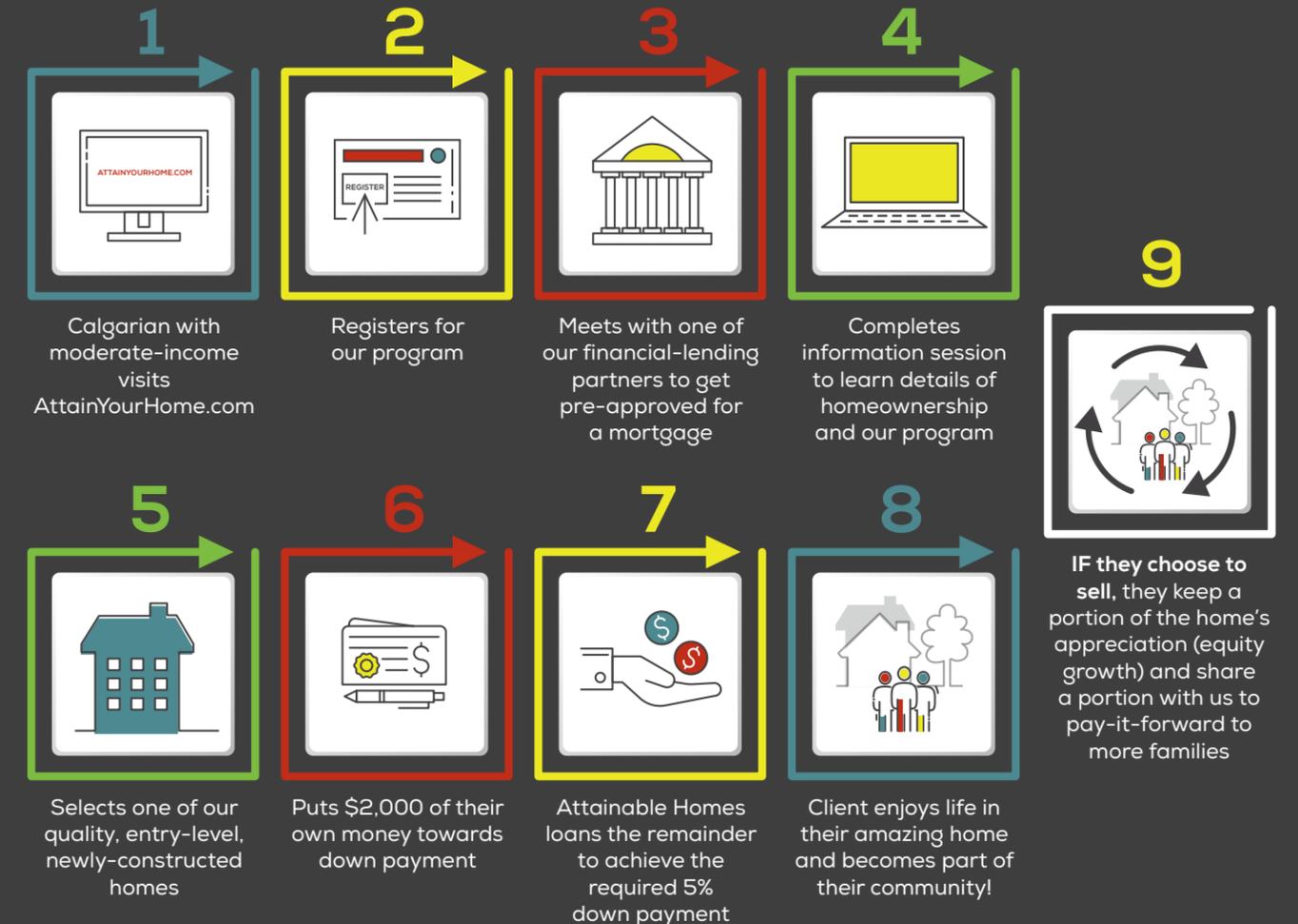
Our strategic plan is evolving Attainable Homes to better assist people at the lower end of the moderate income-earning segment. We are currently researching and modelling alternative financial models beyond down payment assistance. Ultimately, we expect to allow our home buyers to choose from a portfolio of financial tools within our program according to their unique needs and situation.



Where do we fit in the housing system?



How does the program work?



VALUES HOMEOWNERSHIP PROVIDES:

HOUSING	FINANCIAL	INTRINSIC
Housing Security	Financial Security	Confidence
Comfort	Build Equity	Belonging
		Flexibility

Message from our Mayor...

As Calgary continues its fragile economic recovery, more people are beginning to consider home purchases they previously may have put on the backburner. For many in our city, however, purchasing a home might not even be on the stove, let alone the backburner. This is why Attainable Homes exists – to let those folks know that homeownership doesn't need to be "just a dream."

As the price tag for homes increases, the dream of homeownership can be out of reach for many middle-income Calgarians. The "dream" exists for different reasons by different people. Whether a person is motivated by housing, financial or intrinsic reasons, or even all three, Attainable Homes is here to make the dream a reality.

This past year, I was honoured to present the keys to the 800th homeowner through the program. The celebration took place in ARRIVE at Bowness. The land for this development was one of the original eight surplus sites provided to Attainable Homes when the organization was first created in 2009. The site, across from Sunnyside Garden Centre, was previously underutilized and in a state of disrepair. Seeing it converted into a modern, multi-family development that integrates market and near-market homeowners is exactly the vision City Council had when it created Attainable Homes nearly one decade ago.

I'm proud to sit on the board of this organization and I'm often inspired by the enthusiasm the volunteer members of the board of directors demonstrate when they come together. Each one brings with them a passion for what we do and a vision for what we can be. As our city continues to sprout from its economic drought, I look forward to helping more and more Calgarians who chose to plant the seeds of homeownership.

Naheed K. Nenshi

Mayor of Calgary and Director of Attainable Homes Calgary Corporation



"Homeownership is often a sought-after dream for different reasons by different people. Whether a person is motivated by housing, financial or intrinsic reasons, or even all three, Attainable Homes is here to make the dream a reality."

... and from our Board Chair

I am honoured to serve as Chair on the Board of Attainable Homes Calgary Corp (AHCC). It has been exciting to witness the transitions within the AHCC organization and in our work to create community through quality homeownership. AHCC is inspired to develop "Quality of Life" standards in providing our homeownership options. This will provide Calgarians with a baseline of factors, proven to improve the quality of life. These are multi-layered and provide the benefit of healthy environments with lower costs of living. As an independent arm of The City of Calgary, AHCC inherits a duty to demonstrate leadership and innovation in the design of communities and the construction of homes which make up our communities.

When Attainable Homes began in 2009, our original mandate was to assist affordable homeownership through 500 down payment assistance programs and 500 homes through a perpetually-affordable program. The latter target was deferred while the organization focused on assisting Calgarians in achieving homeownership that otherwise would be out of reach due to lack of down payment. We will soon achieve nearly double our original target when the 1000th moderate-income Calgarian is handed their keys this year.

This year, our new strategic plan focuses on expanding our offerings while tuning our business model to mitigate risks inherent in an evolving real estate market. The strategy enables AHCC to innovate a broader set of housing forms and programs that may include the perpetually-affordable ownership model (fulfilling the second portion of our original mandate), micro suites, lock-offs, accessible and adaptable designs, multi-generational and seniors options. My sincere hope is that this broad toolset allows AHCC to provide homeownership options to a comprehensive set of aspiring homeowners, and most importantly, bridge the gaps in the housing continuum identified in The City of Calgary's *Affordable Housing Strategy*.

One of my primary goals was to develop a strong, diverse board and I'm tremendously proud of the breadth of talent we have built on the AHCC board. We've recently recruited several new directors with a broad range of perspectives and backgrounds that complements our current expertise and represents the evolution we anticipate for Attainable Homes. I look forward to introducing our appointees to the shareholder in May.

From my experience over 32 years, I have come to understand how significantly homeownership empowers individuals, strengthens households, and grows stronger communities. In my final year on the board, together with our dedicated staff, we will be working hard to ensure we fulfill our new strategy with renewed leadership and innovation that The City of Calgary and all our partners will be proud to witness.

Sano Stante
Board Chair



Attainable Homes' Board of Directors:

Sano Stante, Chair
Roger Andrews
Councillor George Chahal
Robin Lokhorst
Mayor Naheed Nenshi
Brian Pincott

Directors to be Approved:

Mohinder Bajwa
Melanie Ross
Ken Toews
Gerry Wagner

THANKS to our partners,

EVERYONE gets a BOOST!

Attainable Homes is in the business of relationships. We wouldn't have a program to offer if it wasn't for our partners. The full list of companies and organizations that participate in our program can be found on page 18. Here, we are acknowledging the key builder partners and lending partners that helped most of our clients become homeowners in 2017.

In 2017, most homes sold through our program came from the following valued builder partners:



Greg Gutek (furthest right on left side) and his team



"We've been working with Attainable Homes, an initiative of The City of Calgary, since 2012 and have contributed over 130 townhomes to their program to date. We believe in supporting this socially responsible program by committing at least 10% of each of our developments within Calgary; and together, we are giving more middle-income Calgarians access to home ownership much sooner than some could have dreamed possible. It's truly special for our whole team to be a part of making those dreams come true!"
- Greg Gutek, President, Partners Development Group

In 2017, Scotiabank was the most frequent mortgage provider in the Attainable Homes program.



"It is an absolute pleasure to be working alongside the Attainable Team relative to mortgage financing for their incredible product. It brings us pleasure and joy to witness the excitement and pride of first time homeownership! The entire Attainable Team works together – and with passion to make the dream of homeownership a reality. Thank you for the privilege of assisting others with this great homeownership goal!" - Angie and Kevin Steinburg, Scotiabank

"Working with Attainable Homes allows Truman to support many Calgarians achieving quality homeownership and taking root in this great city of ours." - Tony Trutina, Truman Homes



Tony, George and Oliver Trutina

"Working with the Attainable Homes program is a perfect fit for Homes by Avi, as we are committed of providing attractive and affordable housing options for all Calgarians. Attainable Homes bridges the affordability gap between the pricing velocities of housing and the purchasing power of the typical household income. The program enhances the opportunity for more Calgarians to experience home ownership, which is something we are proud to be participants in. Moving forward with our second development is a testament to the shared values of both our organizations when it comes to tangible and affordable housing solutions." - Charron Ungar, President, Avi Urban



Victor Mutambo, Charron Ungar, Kevin Hatch

We'd like to thank CIBC and BMO for rounding out our top three leading mortgage providers this past year.

"I'm proud to be one of the founding lenders with the Attainable Homes program. I love that I've helped over 200 families get into homeownership a lot sooner than they otherwise could have on their own." - Matthew Tate, Mortgage Specialist, BMO



"Partnering with Attainable Homes has provided me the opportunity to provide a higher level of service and has given me the ability to give our clients a turbo boost when it comes to owning a home. Clients love the flexibility of the program and the doors (literally!) that it opens for them." - Andrea Nolasco, Mortgage Advisor, CIBC



ing moderate-income
garians buy a home.

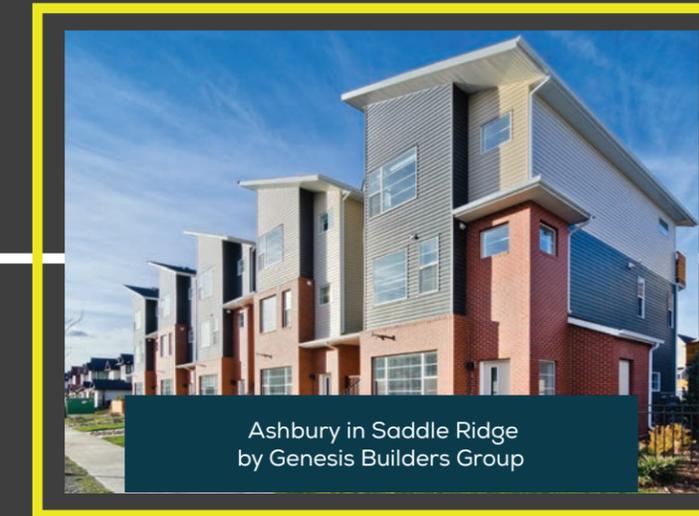
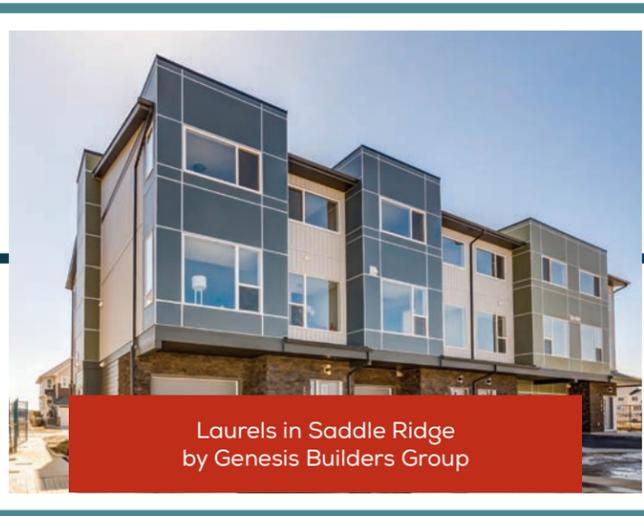
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3 **NEW** properties added



1 new builder partner added
We formed a new partnership with Genesis Builders Group to provide townhomes in Saddle Ridge.



Collaboration with **45 housing organizations and companies** through our membership with Calgary's Community Housing Affordability Collective (CHAC)

90 HOME SALES

In June, we celebrated not only the opening of our popular development in Bowness, but also the **800th family to become homeowners** through Attainable Homes.

Charitable Efforts

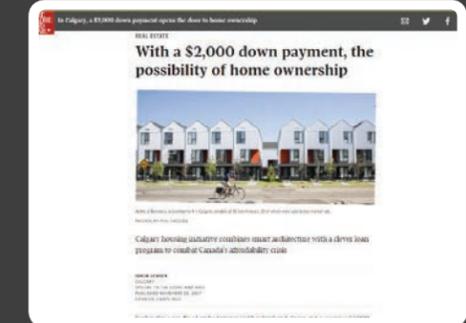
For two years now, when we acknowledged our partners at Christmas time, we sent our thanks in the form of a charitable donation to Alpha House. Staff donated much-needed items and the organization provided a cheque, all of which were delivered to grateful staff at their emergency shelter.



848
self-directed education sessions

3
Calgary Housing Company Presentations

1,877
website registrations



We're proud of the media attention we received throughout the year, particularly a **feature article in the Globe and Mail.**



ARRIVE at Bowness won a **Mayor's Urban Design Award** in the category of Housing Innovation

108
households received keys



Our annual Christmas tradition. We draw Secret Santa names and then purchase a gift for the "inner child" version of our colleague. We open the gifts, have a laugh and then donate them to the Calgary Police Service's toy drive.

Our Development Pipeline

There is a process to finding and building homes with our valued partners to provide through our program. The following is a summary of developments currently being sold, constructed, planned or simply talked about.

Discussing



Early discussions on a potential co-development with HomeSpace

David D'Oughton (Radisson Heights-Albert Park, SE)

- CMLC has completed its public engagement. Attainable Homes is considering a portion of the property for future homes.

Martindale – community engagement on land use complete, land use amendment approved, development permit application currently under review by The City, Community engagement on development progress is ongoing



Planning

Construction



Winston at Walden by Avi Urban

- Two-bedroom townhomes in Walden (SE)

ARRIVE at Redstone by Partners Development Group

- Two-bedroom (with optional developed basement) townhomes in Redstone (NE)

Possessions Underway

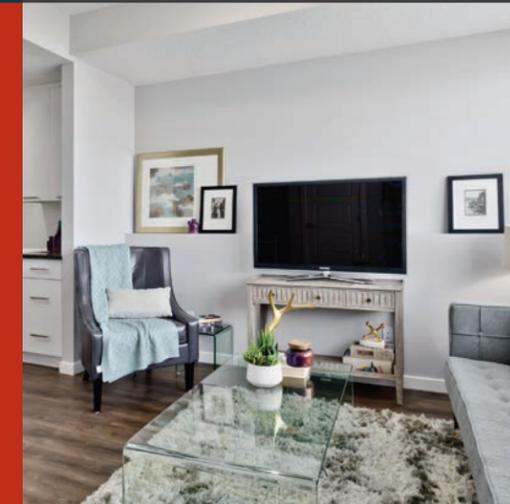


Buffalo
in Silverado (SW)
by Avi Urban

Chalet No6
in Copperfield (SE)
by Hopewell

Sunalta 1920 (SW)
by Highfield Development

Laurels
in Saddle Ridge (NE) by Genesis Builders Group



Ashbury
in Saddle Ridge (NE) by Genesis Builders Group

Orchard Sky
in Skyview Ranch (NE)
by Truman Homes

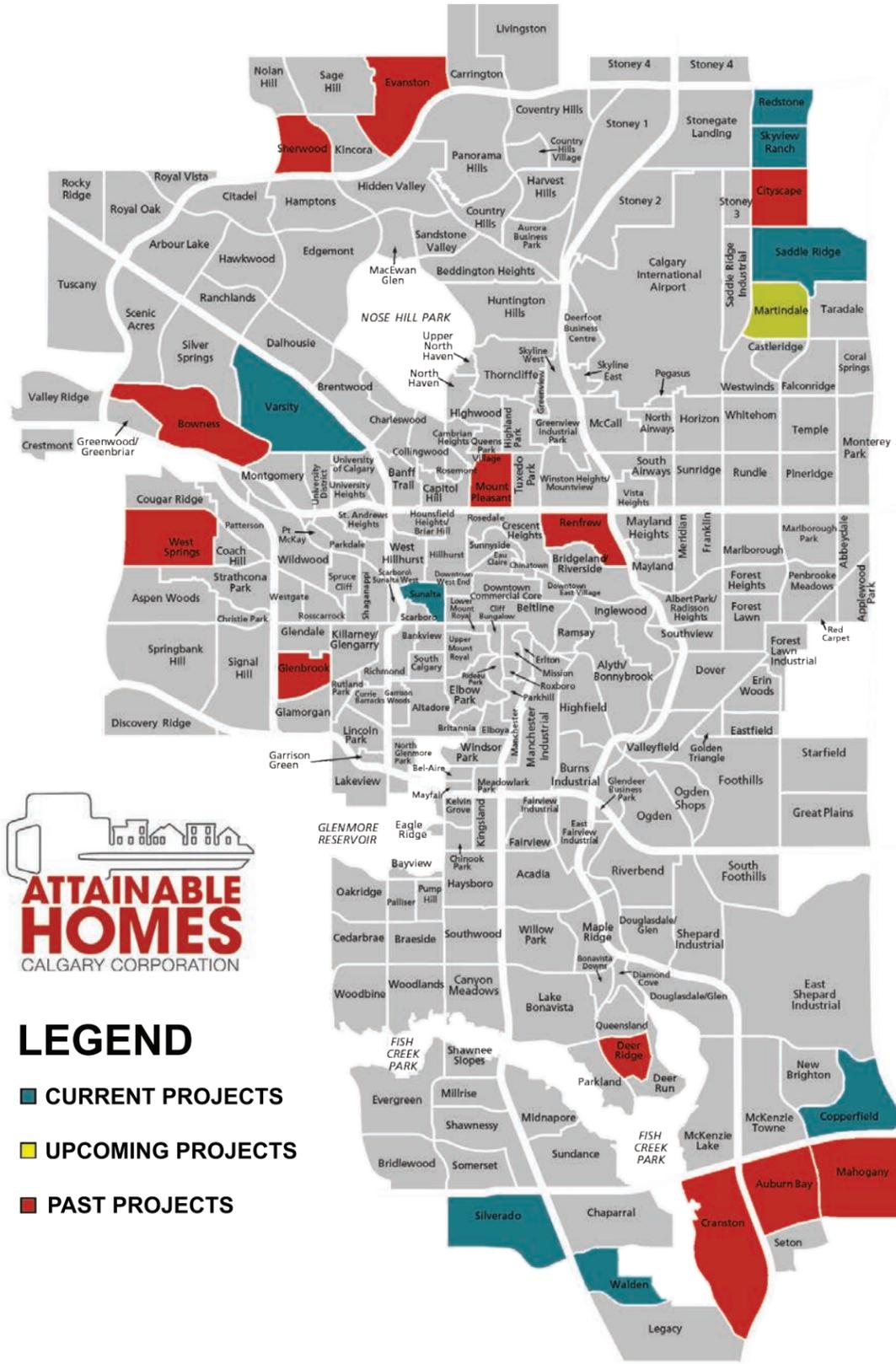
Varsity 4818 (NW)
by Highfield Development

ARRIVE
at Skyview Ranch Arbours (NE)
by Partners Development Group

Homes Throughout the City

Martindale

A development led by Attainable Homes



Coming Soon!

We are very excited about our upcoming Martindale development. We received land use approval from The City of Calgary to accommodate 116 townhomes to be sold both through our program as well as to market purchasers. We strategically selected this site to purchase from The City for its high ranking in our Quality of Life criteria. It is located close to transit and within walking distance of many nearby amenities. The Genesis Centre, a well-loved community hub is immediately next door allowing residents easy access to recreation facilities, a library, and community activities. There are numerous public and separate schools in the area to support the many families we anticipate moving into our homes.

We are pleased to announce Avalon Master Builders as our contracted builder on this exciting project. Avalon brings with them a vast track record of incorporating energy efficiency into their designs. This project will be no exception. We are currently investigating how we might push sustainability innovation as we work to finalize our site plan.

We are moving forward with plans to launch sales this summer. We anticipate a lot of interest in this development given the numerous amenities available in Martindale. We know the deep connection that residents in this area have to their community and we hope our development is an opportunity for some of them to achieve homeownership in a place they love.

"It was a struggle for me to save a down payment. As fast as I could save, the price of housing would go up. Attainable Homes gave me a great boost into the next chapter of my life."

- Attainable Homes' Homeowner

2017 Financial Summary

Statement of Financial Position

Attainable Homes Calgary Corporation ended 2017 with \$24.0M in assets and \$7.4M in liabilities. Net financial assets at the end of the year were \$16.6M.

The reduction in net assets, year over year, is primarily due to a non-cash, unrealized loss on equity receivables of \$1.8M that reduced the value of the equity receivable portfolio. Equity receivables is the recording of the equity loan (approximately 5%) provided to each of our home buyers. The write-down was taken due to the overall impact the economy has had on the multi-family real estate market in Calgary over 2017. There is potential for the equity receivable write-off to be reversed in future years as the multi-family real estate market improves.

AHCC paid down the credit facility from \$5.8M in 2016 to \$3.9M in 2017.

As at December 31,	2017	2016
FINANCIAL ASSETS		
Cash	\$ 50,839	\$ 57,706
Restricted cash	500,000	500,000
Inventory	10,933,008	10,309,034
Equity receivables	5,214,212	6,419,246
Land and site development costs	4,952,065	4,782,675
Vendor take-back mortgages	-	4,984,053
Tangible capital assets	31,062	27,268
Other assets	2,319,509	1,261,833
TOTAL ASSETS	24,000,695	28,341,815
LIABILITIES		
Accounts payable and accrued liabilities	273,147	152,532
Credit facilities	3,850,974	5,775,000
Mortgages payable	3,278,804	3,963,413
Customer deposits	13,730	60,497
	7,416,655	9,951,442
ACCUMULATED OPERATING SURPLUS	\$ 16,584,040	\$ 18,390,373

Statements of Operations and Accumulated Operating Surplus

Unit sales revenue increased by 11% between 2016 and 2017, bringing revenue to \$30.0 million. In a difficult year in Calgary, AHCC was able to assist 108 families into homeownership through our down payment assistance program.

We managed expenses carefully in 2017, but carrying more inventory during the year than anticipated, resulted in increased carrying costs and interest expenses. Salaries and benefit expenses came in 9% below budget and administration costs came in 26% below budget.

We were also pleased to recover the deposit of \$121,050 in 2017 that was written off the previous year. The year's efforts resulted in a surplus before non-cash items of \$370,627. Non-cash impairments on inventory and a material unrealized loss on equity receivables pushed AHCC into an operating deficiency of \$(1.8) million.

We are forecasting 130 possessions in 2018.

Year ended December 31,	2017	2016
REVENUE	\$ 30,036,804	\$ 29,659,138
EXPENSES		
Cost of goods sold	27,571,434	27,094,227
Salaries and benefits	916,677	845,981
Professional fees	257,879	267,592
Marketing and sales	242,455	169,562
Inventory carrying costs	286,164	228,981
General and administration	103,953	122,485
Realized loss on equity receivables	215,341	87,964
Other operating expenses	72,274	309,142
	29,666,177	29,125,934
SURPLUS BEFORE NON-CASH EXPENSES	370,627	533,204
NON-CASH EXPENSES	2,176,960	1,082,683
OPERATING SURPLUS (DEFICIENCY)	\$ (1,806,333)	\$ (549,479)

Accumulated operating surplus, beginning of year	\$ 18,390,373	\$ 18,939,852
Operating surplus (deficiency)	(1,806,333)	(549,479)
Accumulated operating surplus, end of year	\$ 16,584,040	\$ 18,390,373

Everyone Gets a **BOOST** into Homeownership - THANKS TO OUR PARTNERS

The Attainable Homes program exists because of the unique coming together of builders, lenders, lawyers, and mortgage insurers. As always, we remain grateful to our partners for not only their participation in our program but the enthusiasm and passion they offer to our mission.

Builder Partners



Lender Partners



Legal Partners



Mortgage Insurers





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