



CELEBRATING 10 YEARS  
OF FULFILLING THE DREAM OF

HOME

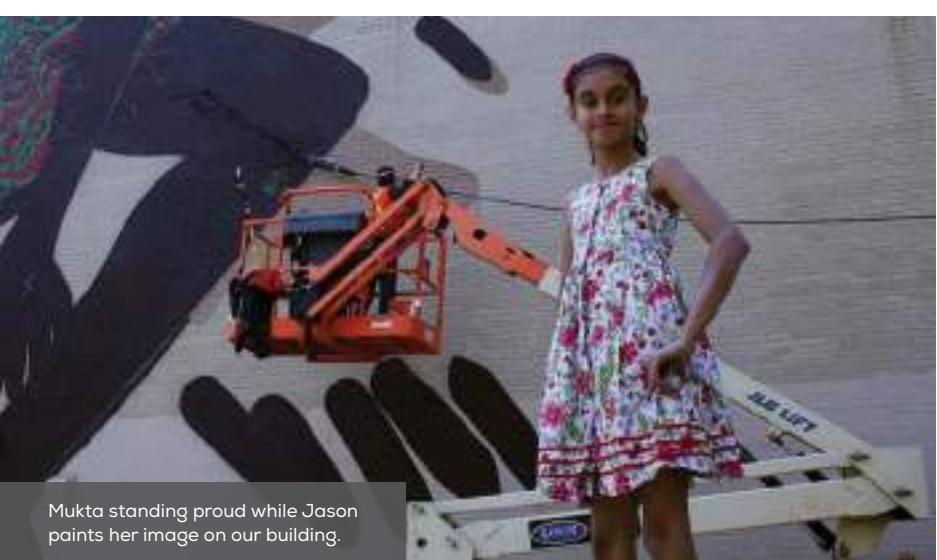
In August of 2018, AHC and the Downtown West Community Association partnered with The City of Calgary's Downtown West Mural Project to complete the impressive piece of art you see on the cover of this report. The City's project team selected Montreal-based artist Jason Botkin for our wall. The girl pictured in the mural is Mukta, the daughter of one of our homeowners. We love that her sidewalk chalk drawings are about homes!



Mukta posing for mural photo with artist Jason Botkin (Right) and Dawn Saunders Dahl.



Artist Jason Botkin elevated while painting north-facing wall.



Mukta standing proud while Jason paints her image on our building.



Jason painting mural from elevated lift.

# We're 10 years old!

And we've helped <sup>nearly</sup> 1,000 families!

We are Attainable Homes Calgary (or AHC). We believe homeownership is a good thing! It provides housing stability, security and flexibility. We also believe moderate-income Calgarians deserve access to all these things.

That's why we're proud that, for 10 years, we've bridged the affordability gap for nearly 1,000 Calgary families who could not otherwise enter the market, establish home equity, and move through the housing continuum.

We work to remove barriers to homeownership by offering hard-working Calgarians help with the down payment and, new this year, a rent-to-own test pilot program.

We were created by The City of Calgary 10 years ago in 2009 and while we are proud to be owned by The City, we operate independently.

We can't wait to see how many people we help into homes of their very own over the next 10 years!



With a milestone like our 10th anniversary, we thought it might be fun to hear the story of how we began. So, we sat down with former Mayor Dave Bronconnier and former Councillor Brian Pincott for a little interview.

## This is what we learned.



### WHERE DID THE IDEA FOR ATTAINABLE HOMES COME FROM?

**Dave:** It was really motivated by the market conditions in 2006 through 2008 which were very different than what they are today. To get a starter, single-family home was over \$450,000 and for people who have good jobs and are earning money, we knew it was still difficult to save money. So, we asked, "Is there a role The City can play in making homeownership more affordable?" And City Council responded unanimously, "Yes!"

**Brian:** And for me, at the time, I was Chair of Calgary Housing Company and in 2008, our waitlist had nearly doubled in just over a year. I was looking at how we could help people move out of affordable housing and it was virtually impossible. The leap out of subsidized rental into market rental or even into market ownership was impossible. So, we thought that if we could bridge the gap between market rental into ownership, it would help to stimulate movement further down the housing continuum.

**"How can we build a program that's built to last, that's built to build a stronger sense of community and a place for people to call home?"**



## WHO WERE THE PEOPLE YOU WERE LOOKING TO HELP?

**Brian:** Calgary was growing at an amazing rate. We were looking at the starting salaries for a teacher, a firefighter, a nurse, an engineer – those professions you need in a booming economy – we couldn't attract them because you couldn't buy anything here.

**Dave:** That's right, we looked at a study that assessed a number of professions including those hired by The City of Calgary – planners, by-law, police – and they couldn't actually afford a house in Calgary. So that really was the genesis of it.



## HOW WAS IT SET-UP? HOW DID IT GET OFF THE GROUND?

**Brian:** It was set-up as a "wholly-owned subsidiary of The City," but, what I don't think people realize is that it's operated completely financially independently. It was initially granted a million dollars from The City, the same from the provincial government, along with eight pieces of land that The City said, "You pay us when you develop them." But that was it.

**Dave:** The start-up capital is important, but the strength behind the program is the myriad of private sector partnerships. That's when we knew this program was going to be successful was when we saw builders submit proposals for our first piece of land.



## WHAT COMES TO MIND WHEN YOU THINK OF AHC'S 10TH ANNIVERSARY?

**Brian:** When I think back to 10 years ago, it was a time when Calgarians started to talk about what it means to be a great community instead of a great place to make a ton of money. And Council began focusing on creating "complete communities." That means, communities have a little bit of everything – market rental, affordable housing, market ownership and near-market ownership. AHC is fulfilling that crucial piece of the puzzle.

**Dave:** There will always be ups and downs in the economy, but housing will always be a priority in the fabric of any community. This was part of the genesis of Attainable Homes which asked, "How can we build a program that's built to last, that's built to build a stronger sense of community and a place for people to call home?" and that's exactly what Attainable Homes has been doing for 10 years.

# MAYOR NENSHI CELEBRATES 10 YEARS OF AHC



Over 10 years, the seed of an idea  
grew into what is now a critical part  
of our housing ecosystem.



Ten years ago, Attainable Homes Calgary began as an idea. Over the course of 10 years, the seed of an idea grew into what is now a critical part of our housing ecosystem. I'm thankful to my predecessor, Dave Bronconnier, for his efforts in supporting this organization and for passing the torch to me when I was elected mayor in 2010. I am proud to have been actively involved with AHC as a Director of the Board, joining just as we began to gather the program's first homes.

This 10-year milestone coincides with our first AHC-led development now under construction – Reach Martindale. It will likely be here where we'll mark our 1,000<sup>th</sup> homeowner and celebrate them as they plant their own roots in this dynamic community. Congratulations AHC and to everyone who has benefited from the program through this past decade.

Mayor Naheed Nenshi

# AHC LEADERSHIP

From my years of experience in real estate, I have come to appreciate the joy that people feel when they receive the keys to a home of their own. **I believe passionately in the positive role homeownership plays in improving the lives of Calgarians** and the benefit it imparts to our communities.



With nearly 1,000 homeowners having benefited from our down payment assistance program, I look forward to watching AHC progress with alternative financial models and in-house development of innovative products that provide a cost effective, quality of life standard in housing. The role AHC fills in the City of Calgary's strategy to provide affordable housing is crucial.

Having participated on the Board of Directors for the past six years is truly an honour and I am so proud of the exceptional board we have built to take AHC into the future. I thank all the Directors and AHC staff who have contributed over the years for their passion and dedication, as we look forward to their many exciting developments in their future.

Sano Stante, Board Chair



## 10 years, 1000 homeowners. Is the mission accomplished? Not even close.

What owning a home does for our homeowners is immeasurable – the feeling of pride, happiness and belonging is amazing to share when we see our clients' eyes light up when they finally own their own home.

In uncertain times people crave stability. Our program helps people achieve all that comes with being grounded in their own home base. We have seen our clients grow their lives in our communities and live their lives to the fullest, seeing their family's dreams become reality.

This is why we do what we do. Going forward we will continue to employ our down payment assistance program to assist our clients achieve their ownership dreams, finally embark upon our first Perpetually Affordable Housing project, as per our mandate forged 10 years ago, and evolve our program structure to be more resilient in the new reality of our Calgary residential real estate market. I am honoured and humbled to lead our team in making the dream of owning a home real.

Jaydan Tait, President & CEO

## Mayor Naheed Nenshi Councillor George Chahal



### Councillor George Chahal



Naheed Nenshi is a tireless champion of the AHC vision, mandate, and program.



## Brian Pincott Former City Councillor and Co-founder AHC

Brian leads and supports affordable housing strategies and programs across the housing spectrum.



## Gerry Wagner Chartered Accountant

Gerry has 30 years' experience in executive positions at financial institutions focused on residential mortgage lending.



## Robin Lokhorst Managing Partner, McLeod Law LLP

With over 25 years of legal experience, Robin advises clients in residential and commercial transactions.



## Melanie Ross Sustainability Associate, Integral Group

Melanie brings over 10 years' experience using an integrated design approach to green infrastructure.



## Ken Toews SVP Development, Strategic Group

Ken has 25 years' experience in residential development and is passionate about affordable housing.



## Barb Richardson SVP Real Estate, Sotheby's

Barb leverages her expertise of the residential real estate market to maximize AHC's understanding of client needs and project design.



## Fraser de Walle SVP National Residential Construction Leader, Marsh Canada

Fraser is specialized in risk management and insurance for the residential construction industry across Canada.

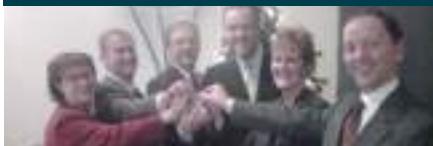
## THANK YOU TO THE FOLLOWING OUTGOING DIRECTORS:

Elizabeth Huculak • Roger Andrews

# 10 YEARS AT A GLANCE

2009

**November** – Attainable Homes Calgary Corporation incorporates with a \$1,000,000 endowment from each of the municipal and provincial governments along with the sale of eight pieces of surplus land for attainable home developments



Sharon McCormick hired as Executive Director

David Laycock is organization's first Chair of the Board



Organization headquartered in a back corner of The Mayor's Office.

2010



One of the eight sites owned by AHC was the old Ravvins furniture building at 1010 6th Avenue SW most previously used as a pool hall. The main floor of the building is renovated and opens in the spring as a street-front sales office



2013

**August** – Sales launch for Zen in Auburn Bay townhomes

**August** – Sales launch for apartments in Skywest 5000, Skyview Ranch

**February** – Sales launch for townhomes in ARRIVE at Skyview Ranch

**October** – Sales launch for apartments in Skywest 4000, Skyview Ranch

**September** – David Watson's title becomes President & CEO



**April** – Sales launch for apartments in Origins at Cranston

**March** – David Watson becomes Interim Executive Director

2012

**December** – Sales launch for townhomes in Origins at Cranston

**May** – Sales launch for townhomes in Deer View Village

2011

**March** – First homes go on sale in the community of Beacon Heights

2014

**November** – Sales launch for ARRIVE at Redstone townhomes

**December** – Sales launch for Westbury Park townhomes in West Springs



**500<sup>TH</sup> HOMEOWNERS** through our program are celebrated

**February** – Sales launch for Evanston Square apartments

**May** – Sales launch for Mount Pleasant apartments and townhomes

**August** – Sales launch for Skymills 1000 and 2000 apartments

**October** – Sales launch for 51 Oak, apartments in Mahogany

**2015**



March – Adam Legge assumes position as Board Chair when David Laycock resigns.



April – Sales launch for apartments in Glenbrook Park

September – Sales launch for townhomes in Evanston

October – Sales launch for apartments in Orchard Sky in Skyview Ranch and Varsity 4818 in Varsity



December – John Harrop becomes President & CEO upon David Watson's retirement



**2016**

July – Sales begin for apartments in Sunalta 1920



**2017**

April – Sano Stante becomes Chair of the Board

December – Sales begin for Buffalo townhomes in Silverado

July – Sales begin for Sandgate apartments in Mahogany

June – Sales begin for ARRIVE at Bowness – the final piece of sub-urban land originally sold to organization from municipality

April – Sales begin for LiFTT apartments in Renfrew

February – Sales begin for Chalet No 6 townhomes in Copperfield

**2018**

February – Sales begin for Ashbury townhomes in Saddle Ridge

March – Elizabeth Huculak becomes Interim President & CEO



August – Mural painted on wall of our building by artist Jason Botkin featuring daughter of one of our homeowners



August – Head office moves across the street to 940 6<sup>th</sup> Ave

September – AHC breaks ground with REACH Martindale – our first AHC-led development / Sales begin later that month



September – Launch new Rent-to-Own test program which provides buyers with time to build a better credit history



December – Jaydan Tait becomes President & CEO

**2019**

April – Grand Opening of REACH MARTINDALE



1,000<sup>TH</sup> HOMEOWNER soon to be recorded in our history

# WE GET AROUND!



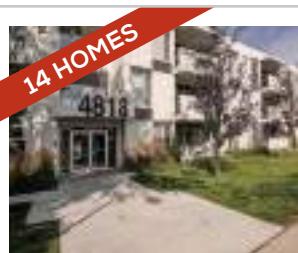
**Beacon Heights**  
Cidex  
2011



**ARRIVE at Evanston**  
Partners  
Development Group  
2015



**ARRIVE at Bowness**  
Partners  
Development Group  
2016



**Varsity 4818**  
Lexington  
2015



**Westbury Park in West Springs**  
Truman  
2013



**Evanston Square**  
Streetside  
2014



**Mount Pleasant**  
Lexington  
2014



**Sunalta 1929**  
Lexington  
2017

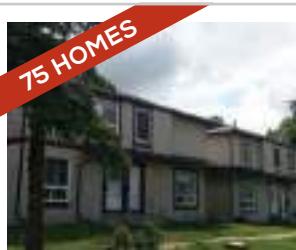


**Glenbrook Park**  
Truman  
2015



**Buffalo in Silverado**  
AviUrban  
2016



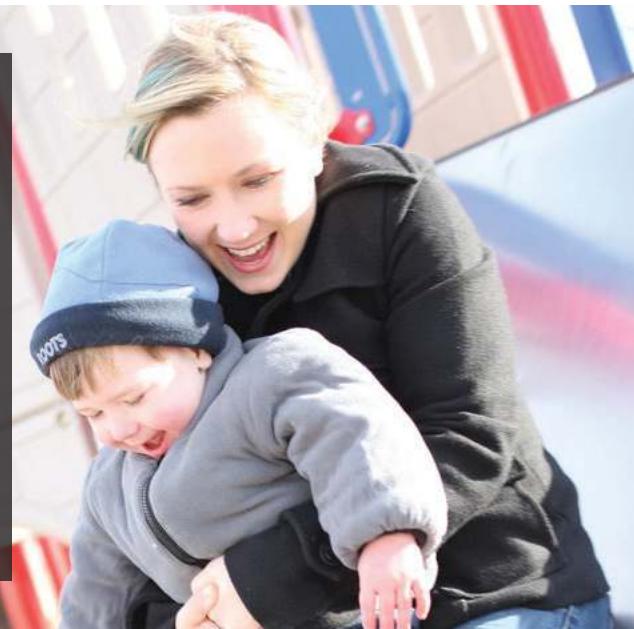
					
<b>ARRIVE at Restone</b> Partners Development Group 2013	<b>ARRIVE at</b> <b>Redstone Way</b> Partners Development Group 2018	<b>ARRIVE at</b> <b>Skyview Ranch</b> Partners Development Group 2013	<b>Orchard Sky in</b> <b>Skyview Ranch</b> Truman 2015	<b>Skywest</b> <b>4000 &amp; 5000</b> <b>in Skyview Ranch</b> Truman 2012	<b>ARRIVE at Arbours</b> <b>Skyview Ranch</b> Partners Development Group 2015
					
<b>Skymills 1000 &amp; 2000</b> Truman 2014	<b>Cityscape</b> Mattamy 2015	<b>The Laurels in</b> <b>Saddle Ridge</b> Genesis 2018	<b>REACH</b> <b>Martindale AHC</b> Avalon Masterbuilder 2018	<b>LiFTT</b> in Renfrew Vericon 2016	<b>Ashbury</b> in <b>Saddle Ridge</b> Genesis 2018
					
<b>Deer View Village</b> in Deer Run Cidex 2011	<b>Chalet No6 in</b> <b>Copperfield</b> Hopewell 2016	<b>Origins at Cranston</b> UBG 2012	<b>Zen in Auburn Bay</b> Avalon 2013	<b>51 Oak, Mahogany</b> Truman 2014	<b>Sandgate in Mahogany</b> Hopewell 2016

# THE PEOPLE WE DO THIS FOR



"As new immigrants to Canada we were full of dreams and hopes for a new life and future. Attainable Homes made one of our dreams come true by being a homeowner. Thank you for helping us in making this dream a reality." Aseel and Monjed

"Thank you AHC. It would have been years before I could ever do anything like this; before I could have ever even thought about buying a home for me and my son." Megan



"Attainable gave me hope at a time when I thought I had none. When the mother of my children and I separated, I had to start my life over alone with two really young kids. So I focused first on finding a home to rent. After a year and a half, the landlord gave us notice that he needed his house back and we had to move. Rentals were few and far between and what was out there was way beyond what a single father could afford by himself. As time came closer to the move out day, the more I started to panic, until one day at work one of my colleagues mentioned Attainable Homes. He told me it's a great way to get your foot in the door into owning your own home. So I signed myself up for an info session to learn a little bit more about it. Next thing I know, I'm walking into my very own apartment. Five years later and I wonder where I would be without AHC. Like I said before, they gave me hope when I felt like I had none, and gave me an opportunity the banks wouldn't have given me without AHC on my side." Trevor

**42  
HOMES  
SOLD  
in 2018**



**46 KEYS  
in 2018**

# REACH MARTINDALE UPDATE

2018 was a very busy year of development planning for AHC. We officially broke ground on REACH Martindale on September 12th. We marked the occasion with a media event to celebrate and acknowledge the first time we independently purchased land in Calgary to lead our own development of 116 homes in the community of Martindale.

**REACH**  
■ M A R T I N D A L E ■



REACH Martindale is a highly energy efficient community immediately adjacent to the well-loved Genesis Centre – a community, recreational and cultural hub for the northeast. This community will be one of the most walkable and transit-oriented in the city with the Saddletowne C-train station, groceries, restaurants, schools and centres of faith all nearby.

We're very excited about REACH Martindale and it seems Calgarians are too. We've been steadily placing "sold" stickers on the development map as buyers stake their claims on these homes.

We're in the process of planning our grand opening for early April. The first homeowners move in this spring.



# OUR PARTNERS ARE WHAT MAKE OUR PROGRAM

## Our Partnered Mortgage Specialists



Matthew Tate



Angie Steinburg



Jason Eldridge



Nicky Olson



Rodel Jimenez

BMO Bank of Montreal

Scotiabank®

AXIOM  
MORTGAGE SOLUTIONS

ATB Financial®

THE MORTGAGE GROUP  
WEBSITE: WWW.THEMORTGAGEGROUP.COM



Tyler Hope



Troy Champ



Gio Dicay



Christine Underhill



Andrea Nolasco

servus  
credit union

mortagagetree  
www.mortagagetree.com

firstcalgary

ATB Financial®

CIBC

## Our Partnered Builders

### Current



### Past



## Our Legal Partners



## Mortgage Insurers



# FINANCIALS

The 2018 fiscal year was challenging as multi-family real estate prices continued to be subjected to downward pressure. This is illustrated in the average gross margins which were 3.2 percent in 2018, and 7.9 percent in 2017.

Slower sales resulted in higher inventory carrying costs, interest, and marketing and sales fees as additional efforts were put into moving older inventory. Additional costs were incurred for the preparation and planning of the flag-ship Martindale development which is coming on stream in spring 2019.

Costs that could be cut without impacting clients were made resulting in administration, communications, and legal fees coming in under budget.

Inventory levels fluctuated during the year as older units sold and new, well-appointed units were acquired to satisfy gaps in product offering for our larger, family clients. An inventory purchasing strategy was also adopted to manage future inventory levels.

AHC is the sole developer of the REACH Martindale townhome project. This is the first time that AHC has functioned as developer without a partner. As such, the credit facility balances are shown as higher than prior years.

As AHC continues to develop projects that can be designed to meet the unique needs of our client base, this level of investment in projects will be the norm.

## Statement of Financial Position

As at December 31,

	2018	2017
<b>ASSETS</b>		
Cash	\$ 1,195,144	\$ 550,840
Inventory	12,052,125	10,933,008
Equity receivables	4,861,061	5,214,212
Land and site development costs	4,643,809	4,952,065
Projects under construction	5,664,111	-
Deposits on units and other deposits	901,318	2,033,818
Other assets	252,755	316,753
<b>TOTAL ASSETS</b>	<b>\$ 29,570,323</b>	<b>\$ 24,000,696</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 2,062,483	\$ 273,147
Credit facilities	10,422,353	3,850,974
Mortgages payable	3,278,804	3,278,804
Other liabilities	68,462	13,730
Total Liabilities	<b>15,832,102</b>	<b>7,416,655</b>
Net assets	<b>13,738,221</b>	<b>16,584,041</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 29,570,323</b>	<b>\$ 24,000,696</b>

For more detail, please see the full audited financial statements at [AttainYourHome.com](http://AttainYourHome.com)

## Statements of Operations and Accumulated Operating Surplus

Year ended December 31,	2018	2017
<b>REVENUE</b>	<b>\$ 13,035,460</b>	\$ 30,036,804
<b>EXPENSES</b>		
Cost of goods sold	12,461,203	27,571,434
Salaries and benefits	951,145	916,677
Professional fees	422,645	257,879
Marketing and sales	286,139	242,455
Inventory carrying costs	390,872	286,164
General and administrative	106,778	103,953
Realized (gain) loss on equity receivables	(9,295)	215,341
Other operating costs	<u>363,890</u>	<u>72,274</u>
	<u>14,973,377</u>	<u>29,666,177</u>
SURPLUS (DEFICIENCY) BEFORE NON-CASH EXPENSES	(1,937,917)	370,627
NON-CASH EXPENSES	<u>907,903</u>	<u>2,176,960</u>
OPERATING DEFICIENCY	<u>\$ (2,845,820)</u>	<u>\$ (1,806,333)</u>
Net assets, beginning of year	\$ 16,584,041	\$ 18,390,374
<b>Operating deficiency</b>	<u>(2,845,820)</u>	<u>(1,806,333)</u>
Net assets, ending of year	<u>\$ 13,738,221</u>	<u>\$ 16,584,041</u>



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