



ALBERTA
REAL ESTATE
FOUNDATION



Reviewing, Reconnecting, Renewing

2020-2021 Annual Report

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Under all is the land^{*}

In the spirit of reconciliation and gratitude, we acknowledge that we live, work, and play on the traditional and ancestral territory of many peoples, presently subject to Treaties 6, 7, and 8. The Blackfoot Confederacy – Kainai, Piikani, and Siksika – the Cree, Dene, Saulteaux, Nakota Sioux, Stoney Nakoda, the Tsuu T’ina Nation, and the Métis People of Alberta.

We also acknowledge that as a team and organization, we have only just begun our journey to meaningfully reflect on how the Foundation as a colonial mechanism can be a vehicle for reconciliation in our province. We look forward to deepening the exploration of our inner and outer landscapes to heed the Calls to Action from the Truth and Reconciliation Commission of Canada to observe our treaty commitments with Indigenous Peoples in Alberta.

^{*}from the REALTORS® Code

A Message From Our Leadership

The threads of review, reconnection, and renewal were woven throughout the Foundation's 2021 strategic activities and will carry forward into 2022 and beyond.

Over the year, we saw significant organizational changes, including welcoming Patti Morris as Executive Director. To fulfill our commitment to review, leadership undertook a thorough internal analysis of the Foundation's governance and policies, finances, human resources, grant program structure, communications, and more.

In celebration of our 30th anniversary in 2021, we mobilized an additional \$2.3 million in grant funding through a one-time Legacy Grant program. We initiated this program to spark transformational and long-term change for the real estate industry and Alberta. With the additional grant program, we invested a total of \$3.3 million in Alberta's real estate, economic and community recovery. This represents the Foundation's largest disbursement in our history. We worked diligently to achieve a balance between addressing immediate needs and long-term change at this critical time.

The Foundation is privileged to have strong relationships. We reconnected with industry leaders, realtors, brokers, other real estate professionals, government representatives, and former grant recipients to help chart the Foundation's future. We heard that the Foundation should play a more visible role; that the industry is facing massive changes and the Foundation can offer critical support in addressing these changes; and, that different segments of the real estate sector require unique solutions.

We have an ear to the challenges our industry partners are navigating including the condominium sector, the modernization of the real estate

transaction, energy efficiency in our built environment, diversity and inclusion, and economic recovery with special attention to our downtowns and rural communities. We are already responding by stepping into a convening role in the condo community, hosting regular conversations with each of the ten real estate boards, and industry associations.

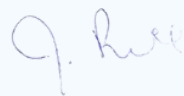
This deep engagement with our stakeholders informed our renewed strategic direction for the next three years. We will continue to listen as we navigate change, together.

We believe strongly in the work of the Foundation, and by continuing our work with our industry and other partners, we know we will continue to deliver our mandate in even more impactful ways. We want to let prospective grant recipients in all corners of the province know that we are here to fund impactful initiatives, to connect people, and to share knowledge. This is an exciting time to be part of an organization creating benefits for the real estate industry and Albertans, and we look forward to celebrating the initiatives we support.

We thank outgoing Chair Doug Leighton, Past Chair Jim Saunders, and Governor Krista Bolton for their time and commitment to the Foundation. We welcome two new appointments, Anand Sharma from the Real Estate Council of Alberta, and Jonathan Denis from the Alberta Real Estate Association and incoming Public Member, Melanie Hulsker. We look forward to benefitting from their new energy, perspectives, and commitment to our privileged work.

We are honoured to lead the Foundation into the next 30 years at such an exciting and pivotal time. We are entering this next chapter at full capacity, ready to partner with a changing real estate industry in a changing Alberta.

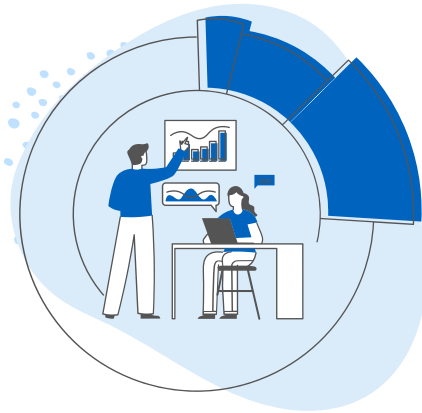
Sincerely,



Janice Resch
2021-2023 Chair
2020-2021 Chair Elect



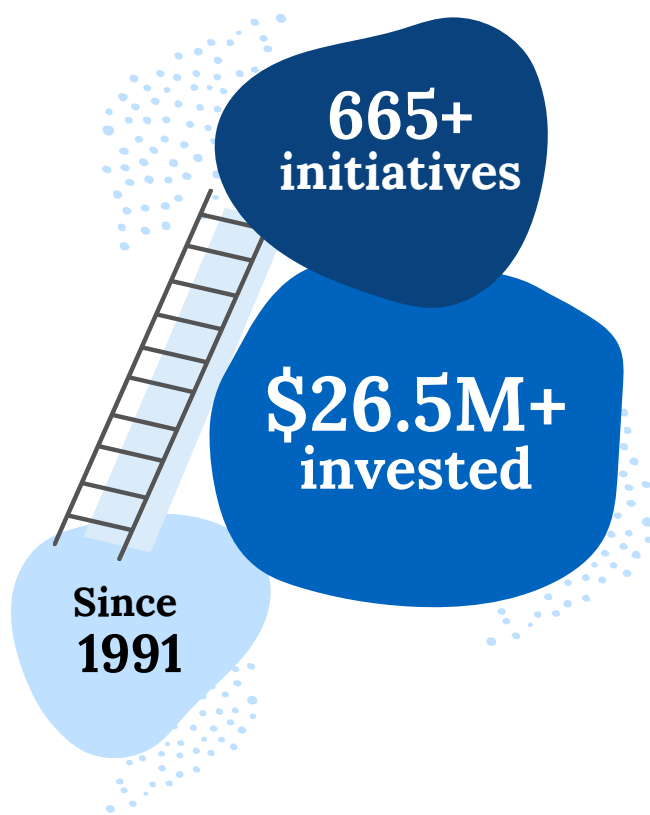
Patti Morris
Executive Director



2020-2021 Strategic Plan & Progress Update

Recent changes to the Alberta Real Estate Act, the impacts of the COVID-19 pandemic, and the celebration of the Foundation's 30th anniversary presented an opportunity to review our operations and governance, reconnect with our stakeholders, and renew the path we'll follow together into the future. We have met and exceeded our commitment to Review, Reconnect, and Renew by:

- Completing our 2022-2025 strategic planning, informed by our 30th Anniversary Stakeholder Engagement Sessions;
- Increasing investments in Alberta's real estate, economic, and community recovery;
- Increasing outreach, engagement, and communication with all our stakeholders;
- Reviewing and improving our grant focus areas, criteria, policies, assessment, and reporting to increase impact;
- Improving our governance and operations by updating our bylaws, policies, and governance frameworks to reflect best practices.



Our Story

In 1991, the Government of Alberta demonstrated characteristic ingenuity by developing a unique industry-led solution, in collaboration with government and regulators, to use funds generated by real estate transactions to improve the real estate industry and serve the public.

Alberta is one of only two provinces that reinvest the interest from money held in trust by real estate professionals back into the community through education initiatives, law reform, and research that contributes to advancing the real estate industry, thriving Alberta communities, and a stronger economy. The Foundation is proud to have a thirty-year record of positive change for the real estate industry, consumers, and the public.

To date, the Foundation has granted more than \$26.5 million to over 665 projects across the province.

Our Mandate

Our mandate is found in [section 64](#) of the Alberta Real Estate Act. The Foundation's purpose is to promote and undertake:

- the education of related professionals and the public in respect of the real estate industry,
- law reform and research in respect of the real estate industry, and
- other projects and activities to advance and improve the real estate industry.

Our Model

The Foundation's revenue is generated by real estate transactions, both sales and rental, across the province. As directed by the Real Estate Act, whenever a consumer deposits money in trust through a real estate broker, property manager, or commercial broker, the interest that is earned on the deposit is accumulated by the Foundation for reinvestment in Alberta's communities.

The Foundation also invests a portion of its revenue. In the long term, this investment portfolio guarantees the sustainability and continuation of a strong and effective grants program. In the short term, investment income offsets operating costs.

Under the governance of our volunteer Board of Governors, the Foundation identifies and funds initiatives that align with our legislated purpose, advance the real estate industry, and contributes to positive outcomes for Albertans.

Focus Areas

Our focus areas are informed by significant engagement with our stakeholders. We review the focus areas annually to ensure they resonate with and help meet the needs of Albertans, the industry and real estate-related organizations working throughout the province.

In alignment with our mandate, three focus areas currently guide meaningful investment outcomes:

- Real Estate Leadership
- Land
- Built Environment

Our People

Together, the Board of Governors and the Staff Team are the heart of our organization. Collectively, we ensure the success of our Grant Programs, coach the recipients of our funding, and work collaboratively to achieve meaningful results that benefit the real estate industry and Alberta.

2020-2021 Board of Governors

Defined through the [Real Estate Regulations](#), the Alberta Real Estate Foundation's volunteer Board of Governors includes industry and public representation: two appointments by the [Alberta Real Estate Association](#), two appointments by the [Real Estate Council of Alberta](#), and three public members.

The Foundation's Board of Governors shares their knowledge and expertise to guide the Foundation and oversee its strategic direction.

- Doug Leighton, Chair, Public Member
- Jim Saunders, Past Chair, Appointed by the Alberta Real Estate Association
- Janice Resch, Chair-Elect, Appointed by the Alberta Real Estate Association
- Krista Bolton, Governor, Appointed by the Real Estate Council of Alberta
- Scott Bollinger, Governor, Appointed by the Real Estate Council of Alberta
- Penny Omell, Governor, Public Member
- Christine Zwodesky, Governor, Public Member

2020-2021 Staff Team

The Staff Team operationalizes the Foundation's strategic direction by identifying strong grant applications, supporting grant recipients, connecting people, and sharing knowledge.

- Patti Morris, Executive Director
- Sarah Stuebing, Community Investment & Communications Manager
- Brenda Barritt, Community Investment & Evaluation Manager
- Teigan Kopec, Communications Specialist
- Amanda Mauch, Administration & Compliance Coordinator
- Birgit Becker, Administration & Finance Coordinator

2020-2021 Committees

The Committees support the Board of Governors and Staff Team in realizing our strategic direction.

Finance & Audit

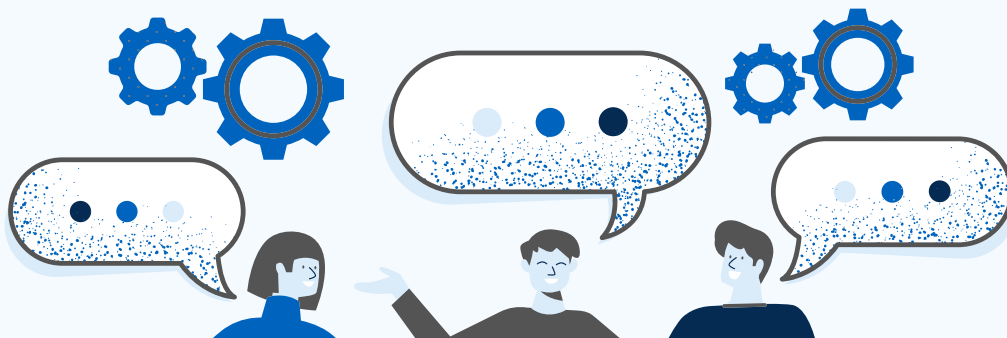
- Penny Omell, Committee Chair
- Doug Leighton
- Jim Saunders
- Scott Bollinger
- Matt Peron, External Member

Governance

- Christine Zwodesky, Committee Chair
- Doug Leighton
- Janice Resch
- Krista Bolton

Stakeholder Engagement

- Janice Resch, Committee Chair
- Doug Leighton
- Jim Saunders
- Nathan Hong, External Member
- Gary Willson, External Member





Our 30th Anniversary

One-time Legacy Grant Program

The economic and human challenges associated with the COVID-19 pandemic are significant. In 2021, the Foundation mobilized an additional \$2.3 million in funds through a one-time [Legacy Grant Program](#), doubling the impact of our grant programs. We celebrated our milestone 30th anniversary by seeking initiatives to bring transformational and long-term change for the real estate industry in the new and emerging world that fosters healthy, vibrant communities across Alberta.

Stakeholder Engagement Sessions

We had the privilege of hearing from a wide variety of our stakeholders including industry members, past grantees, and sector representatives through in-depth interviews and four large-group sessions. These sessions looked at current and future trends and evaluated the role of the Foundation in addressing those trends. [What we heard](#) informed our strategic planning in Fall of 2021.

We heard that:

The Foundation
can play a more
visible role.

The Foundation
can offer
critical support
to address
massive
industry
changes.

Different
segments of the
real estate
sector face
different
challenges and
require unique
solutions.

Our Impact

Through grants and sponsorship, the Foundation's investments benefit the real estate industry and Albertans. In 2020-2021, we granted \$3.3 million to 52 initiatives.



30th Anniversary Legacy Grants

The one-time program funded projects that will bring transformational and long-term change for the real estate industry in the new and emerging world that fosters healthy, vibrant communities across Alberta.

We funded **\$2.3 million** through our one-time Legacy Grant program to **8 projects**.



Civic Commons Catalyst: Transformative Revitalization in Alberta's Underutilized Downtown Assets

from the University of Calgary, School of Architecture, Planning and Landscape

Takes underutilized spatial assets in the City of Calgary and catalyzes them into positive assets for the community to revitalize the downtown. The initiative also catalogs assets in Lethbridge, Medicine Hat and Okotoks.

Increasing Rural Housing Choice through Policy Refinement, Integration & Collaboration

from the Rural Development Network

Creates a guide and policy recommendations to build communities' capacity for housing development throughout rural Alberta.

Indigenous Inclusion & Career Development in Alberta's Commercial Real Estate Industry

from the Building Owners and Managers Association Edmonton

Pilots training and employment opportunities for Indigenous people and education and engagement support to commercial real estate companies, designed to scale across Alberta and Canada.



Mortgage Broker Education Initiative

from the Alberta Mortgage Brokers Association

Prepares, educates, and professionalizes mortgage brokers to provide consumers with exceptional knowledge and advice.

Online Open Data Centre of Alberta Urban Real Estate

from the University of Alberta, Department of Economics

Develops and integrates neighbourhood-level data from different sources in one place for anyone to access free high-quality deep real estate data anytime, anywhere.

Telework Impacts on the Real Estate Industry in Alberta

from the Southern Alberta Institute of Technology

Studies the current and future status of commercial facility space, residential purchase practices, and economic, zoning, tax implications, and the impacts of working from home on the Alberta real estate market.



Towards a Future Free of Radon in the Residential Built Environment

from the University of Calgary & Evict Radon

Reduces the burden of radon-induced lung cancer from exposure within the Albertan residential property environment by seeking change in the Canada Building Code.

Uncovering Real Estate Value Through Digital Home Label Pilot

from Alberta Ecotrust Foundation

Pilots digital home energy labeling in Edmonton and Calgary, positioning REALTORS® as trusted experts at the intersection of real estate and home energy efficiency. This pilot sets the Alberta real estate industry apart in Canada, and the goal is to scale to other municipalities.

Grants & Sponsorship

We funded **\$1.01 million** to **19 projects** and **25 sponsorships**.

2020-2021 Grants

Our grants program offers funding up to \$250,000 to kick start or provide deeper support for initiatives that advance education, research, law reform, and other activities related to real estate across our three focus areas of Real Estate Leadership, Land, and Built Environment.

Of the 19 projects funded in 2020-2021, 12 were focused on Real Estate Leadership, 4 on Land, and 3 on the Built Environment.

Real Estate Leadership

Advancing Placemaking & Innovation in Downtowns – Fellows Program

from 1M

Accelerates and maximizes talent development for students, founders and emerging leaders in real estate and urban development through a structured, cohort-based program.

Advancing the Rural Alberta Real Estate Market Through Innovative Local Co-operatives

from the Alberta Centre for Sustainable Rural Communities

Aims to stabilize and improve the real estate market throughout rural Alberta by exploring how new and innovative local cooperatives can stimulate rural economic and community development.

Real Estate Leadership continued

Advancing the Westman Centre for Real Estate Studies

from the University of Calgary, Westman School of Real Estate

Focuses on engaging students from different disciplines and faculties to create entrepreneurial and ethical leaders for Canada's real estate industry.

BIPOC Youth Focused Engagement with the Commercial Real Estate Industry

from the REET Institute

Engages under-represented populations and educates the next generation of industry leaders.

Building Capacity for Land Matching in Alberta to Support Land Transactions

from the Young Agrarians

Supports land access and transition for landholders and land-seekers, building momentum towards a pilot Land Matching program.

Enhancing Real Estate & Land Use Planning through Urban Farming in Alberta Municipalities

from the Southern Alberta Institute of Technology

Explores policies and practices to maximize vacant real estate with urban farming, providing industry with greater knowledge, opportunities for integration, and improving quality of life for residents.

Enhancing Rural & Regional Real Estate through Community Learning

from Athabasca University

Creates learning and planning resources for communities to explore and act on how real estate plays in the economic, environmental, and social recovery of rural and regional Alberta.

Impacts of COVID-19 in Calgary

from the Building Owners and Managers Association Calgary

Provides decision-making guidelines for recovery planning in the Calgary commercial real estate sector based on local research.

Responding to Recovery

from the Alberta Real Estate Foundation

Responds to industry and community need by mobilizing funds through additional grants and sponsorship.

Studying the impact of COVID-19 on the Commercial Real Estate Industry

from the Building Owners and Managers Association Calgary

Establishes a baseline current state of commercial real estate in Calgary, including perceptions and attitudes of commercial landlords and tenants, to create a roadmap to recovery.

Real Estate Leadership continued



Supporting Diversity through Inclusion in Commercial Real Estate

from the REET Institute

Addresses the underrepresentation of Black, Indigenous, and People of Colour in the commercial real estate industry by partnering with corporations to improve diversity and inclusion objectives and training the next generation of owners and business leaders.

Transforming Governance

from the Alberta Mortgage Brokers Association

Continues to support the Association's evolution from an operational board of directors to a governing board of directors to elevate its members and the mortgage industry, benefitting the public and real estate.

Land

Consultation to Summer Villages on Management & Restoration of Public, Forested Lands

from the Association of Summer Villages of Alberta

Provides direct education and professional support to Summer Villages on proper management of trees and forests in a rural community setting, increasing natural resilience and property values.

Creating a Collaborative Across Alberta's Five Land Trusts

from Legacy Land Trust

Increases collaboration across Alberta's land trusts to better support landowners, improve regional land use planning, and build a greater understanding of the land trust model within the real estate sector.

Inventory, Impact & Infills: The Value of Trees

from the Tomorrow Foundation

Enables better land use planning by developers and landowners through research and education on the beneficial climate and ecosystem services of trees.

Protecting Real Estate Value Through Water Remediation Using Native Wetlands Plants

from Olds College

Explores what plants and designs are suitable for floating island technology in livestock feedlot operations in cold climates through Phase 3A – Low-Cost Water Treatment Technology for Agricultural Real Estate.



Built Environment

A New Approach to Energy Efficiency in New Homes

from the Alberta Energy Efficiency Alliance

Leverages the launch of Alberta's Clean Energy Improvement Program to demonstrate how it can be used to significantly increase energy efficiency in new home construction.



Advancing the Real Estate Industry for Albertan Immigrants & Newcomers

from Empower Me

Implements proven education and support practices to ensure new and future Albertan homeowners are empowered and educated to understand and plan for affordable homeownership.

Sustaining the Legacy: Capacity Building to Maintain & Expand Services that Support In-Home Quality of Life, Mobility & Independence

from the Lending Cupboard

Supports aging in place by providing medical equipment to seniors to enhance their quality of life through mobility, independence, and dignity.

2020-2021 Sponsorship

Our sponsorship program allows the Foundation to respond nimbly to the needs of its stakeholders across the province and strengthen its connection to the industry through the support of industry-related initiatives and community events. Sponsorships are awarded in amounts up to \$10,000.

2021 Canadian Rural & Remote Housing & Homelessness Symposium

hosted by the Rural Development Network

Spotlights issues and solutions for housing and homelessness in Canada's rural and remote communities and provides an opportunity for members of government and town councils to support projects in these areas through policy change.

2021 EDA Xperience

hosted by Economic Developers Alberta

Supports the virtual delivery of the event at a critical time for their membership to connect and share important information given the economic impact of COVID-19.

2021 Real Estate Institute of Canada Annual Conference

hosted by the Real Estate Institute of Canada

Supports the virtual delivery of the event, and opportunity to connect the Alberta real estate industry with people and organizations nationally.



31st Annual Emerald Awards

hosted by the Alberta Emerald Foundation

Sponsors the Land Awards, recognizing projects and initiatives that demonstrate excellence in sustainable land use.

APPI 2021 Virtual Conference Evolution

hosted by the Alberta Professional Planning Institute

Further member education in policy that supports community development while providing diversified housing options for all demographics.

Board of Directors Governance Development & Training

for the REALTORS® Association of Lloydminster & District

Supports the improvement of the Association's governance education, knowledge, and practices.

Board of Directors Governance Development & Training

for the REALTORS® Association of South Central Alberta

Supports the improvement of the Association's governance education, knowledge, and practices.

Canadian Home Program Digital Updates

from the Canadian Home Program

Supports the digitization of educational material, increases program accessibility, and connects local industry experts to consumers.

Edmonton Real Estate Mayoral Candidate Forum

hosted by Edmonton CREW in partnership with NAIOP Edmonton, BOMA Edmonton, Urban Development Institute Edmonton, REALTORS® Association Edmonton, and the Canadian Home Builders' Association Edmonton

Supports the Edmonton mayoral candidate forum with round table discussions focused on real estate, the second largest industry in Alberta by GDP.

Governance & Bylaw Update

for the Medicine Hat Real Estate Board

Supports the strengthening of the organization's ability to serve their members.

Membership Forum & Luncheon

for the Central Alberta REALTORS® Association

Supports member connection.

NAIOP Battle of the Prairies Case Study Competition

hosted by NAIOP Edmonton Association

Supports the virtual delivery of the event to engage the next generation of student leaders and connect them with industry professionals.

Summer Sustainability Series

hosted by the Green Calgary Association

Amplifies existing water conservation education for homeowners with in-depth learning sessions to help make sustainable changes at home.

Take the Initiative: Exploring Innovations & Resiliency in Community Planning 2021 CPAA Annual Conference

hosted by the Community Planning Association of Alberta

Connects planners, elected officials and related professionals to enable better land use planning and decision-making in all municipalities across the province of Alberta.



Banff Western Connection

Due to the Omicron wave of the COVID-19 pandemic, the Banff Western Connection conference was cancelled late December 2021. The Foundation is following up with each board, working with them on how to best use the sponsorship funds to support reconnection amongst their members.

Banff Western Connection Gold Sponsorship

for Banff Western Connection

Reconnects professionals and supports industry advancement in the wake of COVID-19.

Banff Western Connection 2021 Bursaries

Supports Alberta's real estate boards reconnection and professional development at the Banff Western Connection conference.

Bursaries were awarded to:

- Alberta West REALTORS® Association
- Calgary Real Estate Board
- Central Alberta REALTORS® Association
- Fort McMurray REALTORS®
- Grande Prairie & Area Association of REALTORS®
- Lethbridge & District Association of REALTORS®
- Medicine Hat Real Estate Board
- REALTORS® Association of Edmonton
- REALTORS® Association of Lloydminster and District
- REALTORS® Association of South Central Alberta

Our Financials



The Foundation's audited 2020-2021 financial statements are available on our [website](#).

Revenue

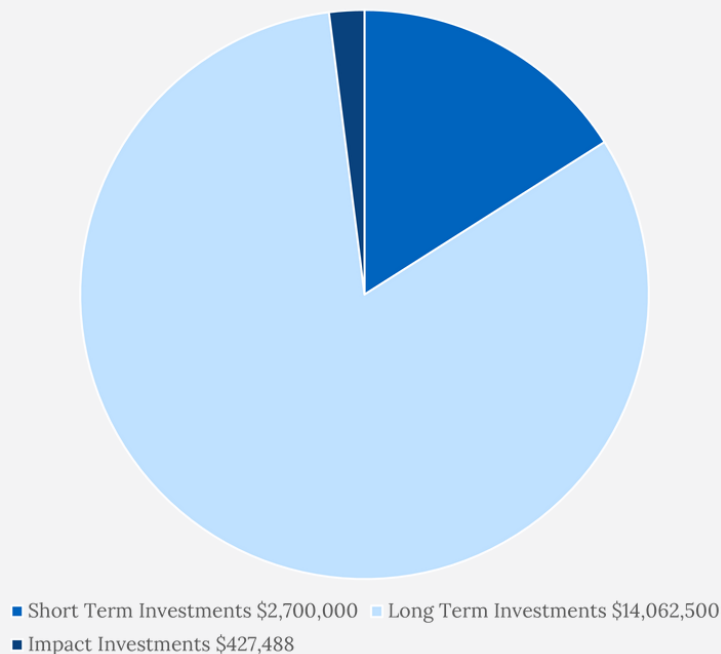
The Foundation has two primary sources of revenue:

- **Trust account income** from the interest generated on pooled real estate brokerage trust accounts. In most years, this is our largest source of revenue, and helps fund our grant programs. This income is impacted by bank interest rates and service charges, property sale volumes, and the length of time deposits are held in trust. Low interest rates and high service charges have continued to negatively impact funds available from this source.

The Foundation collected \$649,561 from unclaimed deposits and trust interest from which \$46,699 was deducted as bank service charges. The net total was \$602,862. The average prime rate remained at 2.45%.

- **Investment income** from general and impact investments. This income helps stabilize and sustain our grant programs, allowing the Foundation to disburse reliable funds year over year including during times of instability. Income from investments also helps offset our operating expenses.

Total Investments \$17,189,988

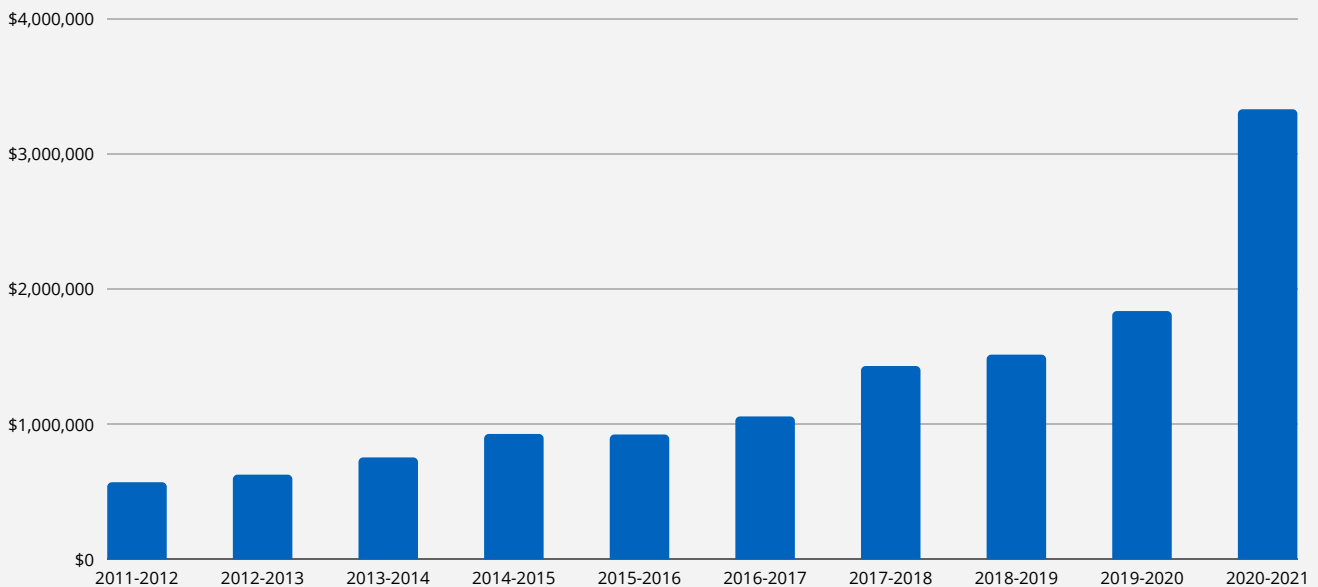


Spending

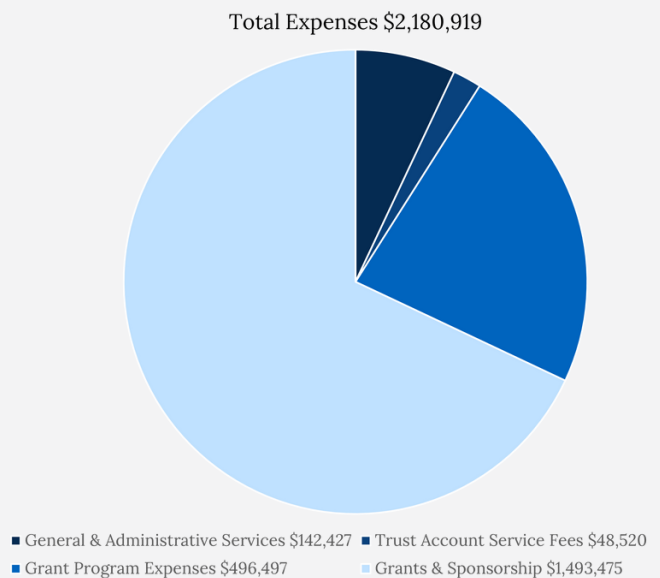
The majority of the Foundation's budget is allocated to the grant and sponsorship programs, which support projects that deliver on our mandate.

- **Grantmaking.** In 2020-2021, we granted \$1.01 million to 19 projects and 25 sponsorships through our regular funding program. Recognizing the social and economic impacts of the COVID-19 pandemic, the Foundation's Board of Governors approved the creation of a one-time Legacy Grant Program in 2020-2021. This \$2.3 million grant program funded 8 diverse projects spurring transformational change in Alberta's real estate industry.

Overall, we budgeted to double our fund disbursement in celebration of our 30th anniversary.



- **Operational Spending** falls into four main categories:
 - General and administrative services cover salaries and benefits, office rent and expenses, professional fees, insurance, and audit expenses.
 - Trust account service fees are paid to maintain real estate brokerage accounts.
 - Grant program expenses include the costs to run our grant programs such as salaries and benefits, communications, and governance.
 - Grants and Sponsorship are the funds paid to recipients through our grant and sponsorship programs.





Together, we're making a difference.
For the industry.
For Alberta.

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