

Rocky View Foundation: Abrio Place, Airdrie, AB



Executive Summary

The Rocky View Foundation, which has existed since the 1960s, partnered the province, as well as other organizations to purchase and retrofit a former Hamptons Inn in Airdrie, Alberta. This innovative re-development created **93 units** quickly and at a lower cost than an entirely new build. Rocky View Foundation is in the process of pursuing other projects based on this successful model.

Abrio Place offers independent living in a healthy and engaging environment where residents can live with dignity and feel a genuine sense of belonging. The design factored in accessibility, flexibility and digital technology to address the needs and wants of older adults to live safely and facilitate aging in place. The project has a mix of affordable and market rental units, with **73% designated as permanently affordable**.

This project was made viable through fundraising delivered by the **Partners for Affordable Housing** team, which included raising project equity through **\$661,775 in corporate and philanthropic donations** and **\$4M in public sector grants**.





Project Financing

Project Costs

Land Acquisition	\$8,700,000
Construction Costs	\$5,123,995
	\$13,823,995

Project Financing

Debt	\$7,998,249	
Equity (Philanthropic)	\$661,775	
Rocky View Foundation	\$1,128,982	
Equity (Public*)	\$4,034,949	
	\$13,823,955	

*Ministry of Seniors, Community and Social Services

Debt Financing Terms*

Interest Rate:	4.3%
Loan Amortization:	50 years
Annual Payment:	\$387,002
Loan to Cost:	57.86%

*Financing being finalized

Corporate and Philanthropic Donations

Corporate Contributions:	\$400,000
Local Community Groups:	\$12,750
Private Foundation:	\$35,500
Public Foundation:	\$213,525

Total **\$661,775**



Funding facilitated by Partners for Affordable Housing

Affordability Breakdown

Rental Units	Monthly Rent	Units
Affordable Bachelor	\$535	68
Market Bachelor	\$859	24
Market 1-Bedroom	\$2,859	1
Total	\$59,928*	93

*Adjusted for 2% vacancy rate

Percentage Affordable 73%

