

# 2018-19 Annual Report



## VISION

A healthy environment supports thriving, resilient, livable communities across British Columbia.

## MISSION

We fund projects, connect people, and share knowledge to advance sustainable land use and real estate practices across British Columbia.

## LEGISLATED MANDATE

To undertake and carry out real estate public and professional education, real estate law reform, real estate research, and other projects intended for the public or professional good. (*Real Estate Services Act*)





FROM THE CHAIR

# Looking Forward

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It has been my great privilege to serve as the 2018-19 Chair of the Real Estate Foundation of BC.

My three years on REFBC's Board of Governors have been a tremendous learning experience. In my years as a Governor, I've had the pleasure of dining in a yurt at UBC Farm and learning about their community engagement programs. I've also had the opportunity to travel to communities in the northeast and attend the Fort Nelson First Nation's annual Culture Camp.

Through community visits, project presentations, and the Land Awards, I've been humbled by the ingenuity and commitment shown by non-profits and local governments working to strengthen communities and protect our land and water.

For REFBC, 2018-19 has been a year of growth and change. The Board of Governors developed and approved a new strategic plan, setting the direction for the next three years of grantmaking, projects, and operations.

We also said our goodbyes to four retiring Governors – Mandy Hansen, Jim Rempel, Robert Goertz, and Hanne Selby – who gifted the Foundation with their time, skills, and perspectives. I've enjoyed getting to know each of them and will miss our long conversations, spirited meetings, and shared laughter.

With change comes new opportunities and I've been delighted to welcome Lita Powell, Mavis Underwood, and Jim McCaughan, who will bring fresh talents and perspectives to our Board of Governors.

As a Board, we couldn't accomplish our mission and goals without our exemplary staff. They do the critical work of evaluating grant applications, leading on projects, and managing REFBC's operations. Our staff members are passionate about sustainable land use and have a deep appreciation for the work of our grantees and partners to advance sustainable practices in land use, built environments, fresh water, food lands, and the real estate profession.

And, finally, my last thanks go to our Chief Executive Officer, Jack Wong, who manages our staff team and supports our Board of Governors. As the "face" of REFBC, Jack is well respected for his creative thinking and quiet, strong leadership.

Thank you,

*Ramona Faust*

**Ramona Faust**, Chair, 2018-19  
Real Estate Foundation of BC



## CEO REPORT

# 2018-19 Highlights

In the early 1980s, the real estate industry worked with the Province of BC to create Canada's first real estate foundation. These leaders envisioned an organization that would support real estate professionals and benefit BC communities.

**>\$85M**  
in total grants

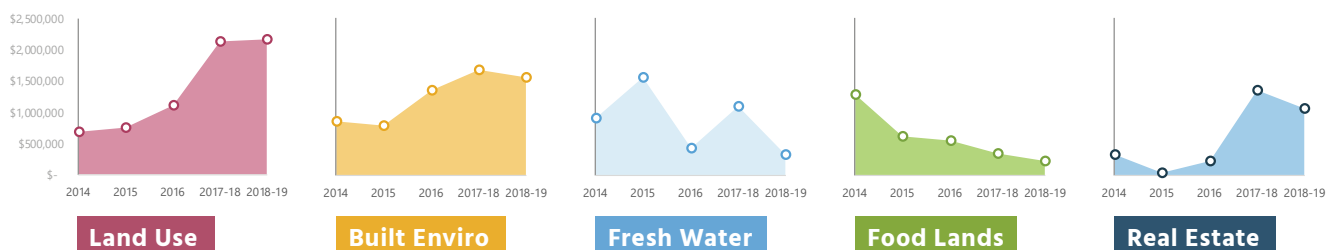
In the decades since, the Real Estate Foundation of BC has given more than \$85 million in grants to support research, education, and policy analysis related to land use and real estate in British Columbia.

As proud as I am of that number, I'm prouder still of the non-profits, First Nations, universities and colleges, local governments, and community organizations that we've partnered with and helped to support. Each day, I'm inspired by the curiosity, caring, and incredible tenacity of the people working to create real, positive change in British Columbia. We're proud to stand behind you.

## Grantmaking + Impact

Between April 1, 2018 and March 31, 2019, the REFBC Board of Governors approved \$5,345,670 in funding to support 54 projects. Our grants support the research, education, and policy analysis needed to strengthen communities and protect our shared land and water.

## REFBC Grants by Interest Area: 2014 to 2018-19



The Real Estate Foundation team has updated and re-released *Understanding Our Impact*, a comprehensive guide to our impact model, funding priorities, and impact assessment process. This update wouldn't have been possible without help from grantees and project partners, who tested our process and offered feedback through focus groups and interviews.

As part of this project, we've updated our grant management system so we can incorporate impact assessment questions as part of regular project reporting. We're excited to start collecting and sharing findings in the next year.

## Projects + Partnerships

Land use is an incredibly complex subject; the choices we make have lasting economic, environmental, social, cultural, and legal consequences. To better understand trends and values associated with land use, REFBC commissioned a public opinion poll and a research study, which were released in 2019. Read more about this project on page 9.

Our team also hosted focus groups and commissioned surveys to learn more about Realtors' attitudes on sustainability, quality of life, and professional education. We were delighted to confirm that most Realtors and managing brokers are supportive of REFBC's mission and interested in learning about ways they can incorporate sustainability into their work.

No organization can tackle change on its own. Over the last year, we've partnered with the Social Purpose Real Estate Collaborative, the BC Freshwater Legacy Initiative, the BC Water Funders Collaborative, and Sustain BC.

## Land Awards

In October, we hosted the seventh Land Awards Gala, which brought over 200 people together to celebrate big ideas and bold leadership in sustainable land use.

Given today's devastating climate headlines and divisive political tensions, the Land Awards are more important than ever. Award finalists remind us that real change isn't just possible; it's *happening*. In British Columbia, we're adopting more efficient building standards, decolonizing our community planning practices, recognizing the value of natural assets, and building momentum towards sustainable watershed governance.

Read more about the Land Awards on pages 18 and 19.

## Financials

Most of REFBC's revenue comes from the interest earned on pooled real estate brokerage trust accounts. Over the last year, declining home sales have meant that fewer deposits are being held in trust. However, the Bank of Canada raised the key interest rate twice in our fiscal year for a total increase of 0.50%. For REFBC, higher interest rates have offset low real estate activity and kept trust account revenue steady.



## Impact Guide 2.0

- ✓ Impact Model
- ✓ Interest Areas Framework
- ✓ Project Examples
- ✓ Glossary of Terms
- ✓ Reading List

# 12

## Land Award finalists



>\$1M  
in impact  
investments

Globally, stock and bond markets fluctuated in 2018 and 2019 due to trade wars and tariff negotiations, which created uncertainty. REFBC's general investment portfolio performed well, generating returns above benchmarks.

Our Board of Governors approved three new impact investments: InvestEco, Area One Farms, and Rhiza Capital. REFBC has committed more than \$1 million in impact investments to date, with a target of holding 20% of our portfolio in funds and companies that generate social, environmental, and financial returns.

## Strategic Plan

3  
strategic  
priorities

Last summer, Governors and staff members worked together to update REFBC's mission and vision.

**Vision:** A healthy environment supports thriving, resilient, healthy communities across British Columbia.

**Mission:** We fund projects, connect people, and share knowledge to advance sustainable land use and real estate practices in British Columbia.

Our team also created a new strategic plan for 2019 to 2022, with three priorities:

- Assess and maximize impact
- Build organizational resilience
- Strengthen relationships and advance understanding

## Thank You

Over the last year, we've welcomed three new Governors: Lita Powell, appointed by the Real Estate Institute of BC; Mavis Underwood, appointed by the Minister of Finance; and Jim McCaughan, appointed by the BC Real Estate Association. I'm looking forward to working with Lita, Mavis, and Jim in the coming year.

We also said goodbye to three Governors who completed their terms: Jim Rempel, Robert Goertz, and Hanne Selby. Thank you, Jim, Robert, and Hanne for your energy, passion, and dedication.



**Jack Wong**, Chief Executive Officer  
Real Estate Foundation of BC



## Land Use

**Agriculture and energy; settler cities and Indigenous territory; ecotourism and watershed governance. Land connects all things.**

British Columbia features astounding biodiversity, stunning natural landscapes, and rich cultural history. As our climate changes, British Columbians will need to manage land more carefully than we have in the recent past.

Communities are responding to this challenge by protecting land, planning for future conditions, and partnering on outreach and education programs. Organizations like ICLEI Canada and the SFU Adaptation to Climate Change Team are working with communities to develop climate action and adaptation plans.

At the provincial level, the BC government's Environmental Stewardship Initiative encourages industry, First Nations, and local governments to partner on stewardship projects associated with resource development.

First Nations, who have been caretakers of land and water since time immemorial, are using traditional ecological knowledge along with new tools and technologies. In the last year, REFBC has been proud to support Indigenous community-led land use planning, research on Indigenous land laws, and long-form journalism on ways First Nations are tackling water, energy, and land issues in their traditional territories.

In our grants program, we've seen an increase in the number of projects that include partnerships between Indigenous and non-Indigenous governments and community organizations. We're also encouraged to see community-driven land use planning that includes cultural values, language revitalization, and connections to national reconciliation and biodiversity goals.



*Flooding in the Okanagan.*



*Wind park near Dawson Creek.*



## GRANTS



**Cayoose Creek Indian Band** is creating a land use decision framework that incorporates ecosystem services and traditional knowledge. The framework will help the Sekw'el'was make informed, evidence-based land use decisions in their traditional territory. (near Lillooet, BC)

<b>BC Tomorrow</b>	\$131,000
Teaching resources for BC Tomorrow, an app for high school students to explore land use scenarios	
<b>Canadian Centre for Investigative Journalism</b>	\$140,000
First Nations Forward: Online journalism on Indigenous leadership in land, water, and energy	
<b>Cayoose Creek Indian Band - Sekw'el'was?</b>	\$164,638
Land use decision framework covering ecosystem services and traditional knowledge	
<b>ICLEI Canada</b>	\$156,530
Support for Vancouver Island communities to collaborate on climate adaptation planning	
<b>Nature United</b>	\$300,000
Mapping, economic development, and community engagement for Indigenous land use planning	
<b>Regional District of Central Kootenay</b>	\$18,000
Implementation of Kootenay Lake Partnership recommendations on freshwater planning	
<b>Regional District of Okanagan-Similkameen</b>	\$110,000
South Okanagan Similkameen Conservation Program capacity building	
<b>SFU Adaptation to Climate Change Team</b>	\$750,000
Public outreach for climate action and sustainability planning	
<b>SkeenaWild Conservation Trust</b>	\$20,000
Gitwangak land use plan implementation	
<b>Thompson Okanagan Tourism Association</b>	\$104,000
Okanagan Collaborative Conservation Program: Planning, collaboration, and policy analysis	
<b>University of Victoria</b>	\$207,876
Revitalizing Indigenous land laws in the Treaty 8 region	
<b>Wilp Luutkudziiwus Education and Economic Society</b>	\$66,500
Territory mapping, land use planning, and public education on land stewardship and reconciliation	
<b>Total: 12 projects</b>	<b>\$2,168,544</b>



## SPECIAL PROJECTS

### Public Opinion on Land Use, Sustainability, and Rural Planning

In a public opinion poll, REFBC found that British Columbians value nature and the environment, desire a sustainable economic future, and support stiff penalties for people and organizations who pollute land and water.

Poll results show that the word “sustainability” resonates strongly with BC residents. When asked about future economic scenarios that appealed to them, participants were most likely to select scenarios with environmental themes, like “sustainable economy” (53%), “clean energy economy” (34%), and “green economy” (25%).

Notably, when forced to choose, three times as many prioritized “environmental protection” (69%) over “economic growth” (24%).

To access the opinion study, visit [bit.ly/SLUpoll](https://bit.ly/SLUpoll).



*Public opinion study.*

### Beyond the Horizon

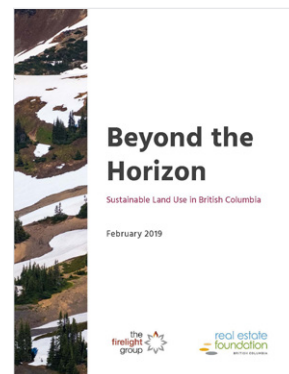
From wildfires and Indigenous sovereignty to pipeline debates and rural community needs, land use topics make for hot-button news in British Columbia.

Over the last year, REFBC partnered with The Firelight Group to review reports and studies, survey planners and land managers, and interview land use experts about trends and opportunities.

We learned that climate adaptation, cumulative effects, and ecosystem degradation are major challenges for land managers, especially in rural areas. In many parts of the province, Indigenous communities are leading on creative land use planning, governance, and conservation initiatives.

These findings, and the recommendations we gathered, help REFBC and our partners to understand trends, challenges, and opportunities.

To read the report, visit [bit.ly/SLU-report](https://bit.ly/SLU-report).



*Trends and opportunities.*

## IMPACT INVESTMENTS

### Rhiza Capital: Coastal Venture Root Three (\$50,000)

A BC fund that invests in social enterprises in Sunshine Coast communities. Rhiza's Root Three fund includes investments in locally-owned home improvement retailers, landscaping businesses, and agricultural suppliers.



# Built Environments



*Small housing demonstration.  
(Vancouver, BC)*



*Multifamily housing built  
to Passive House standards.  
(Vancouver, BC)*

## Green buildings are gaining momentum in BC.

The BC Energy Step Code, a performance-based building standard, is now referenced in the building bylaws of 22 municipalities. Another 19 local governments have begun consultation on Step Code implementation.

Because the BC Energy Step Code defines outcomes (efficiency) rather than methods (technologies, materials), designers and builders can choose the best ways to meet building energy targets. In the last year, REFBC has supported training programs for builders (BCIT) and Step Code implementation support for smaller communities (Community Energy Association).

To complement standards for new buildings, organizations like the Pembina Institute, the BC Non-Profit Housing Association, and Canada Green Building Council are working to encourage retrofits in older buildings to increase their efficiency and extend their lifespans.

Housing affordability and transportation sustainability continue to be challenges in large cities and small towns. Persistent challenges require creative solutions. We're excited to see communities testing small housing, establishing community land trusts, and planning for active transportation. These strategies can reduce travel times, create more diverse housing options, and encourage more livable neighbourhoods.

## GRANTS

<b>BC Alliance for Healthy Living Society</b>	\$75,000
Planning for cycling, walking, and transit use in small and rural communities	
<b>BC Institute of Technology</b>	\$350,000
Training and programs to support high performance building construction	

## GRANTS (...)

<b>BC Lung Association</b> Radon in real estate: Policy research on radon disclosure	\$25,300
<b>Canadian Housing and Renewal Association</b> Case studies on innovative land access and housing development models	\$20,000
<b>City of Kamloops</b> Road map towards a community land trust for affordable housing	\$95,000
<b>Community Energy Association</b> Partnering to encourage heat pump retrofits in Lower Mainland buildings	\$150,000
<b>Community Energy Association</b> BC Energy Step Code implementation support for small and mid-sized communities	\$40,000
<b>Ecotrust Canada</b> First Nations housing needs assessments, strategy building, and planning	\$150,060
<b>False Creek South Neighbourhood Association</b> Groundwork towards a community housing trust for False Creek South	\$50,000
<b>HUB Cycling</b> Benchmarking Metro Vancouver's cycling network	\$20,000
<b>Living Oceans Society</b> Education about sea level rise and policy options for mitigating future damage	\$20,000
<b>Metro Vancouver Alliance</b> Civic Academy for community groups to learn about land trusts for housing	\$20,000
<b>Pollution Probe</b> Smart Energy Communities Scorecard pilot project	\$60,000
<b>UBC Collaborative for Advanced Landscape Planning</b> Community Energy Explorer: Outreach to policymakers on community energy options	\$58,000
<b>UBC Collaborative for Advanced Landscape Planning</b> Case studies on green infrastructure in neighbourhood plans	\$80,000
<b>UBC School of Community and Regional Planning</b> Capacity support for the Housing Research Collaborative	\$300,000
<b>Village of Telkwa</b> Zoning bylaws review and rewrite to incorporate smart growth principles	\$37,075
<b>Total: 17 projects</b>	<b>\$1,550,435</b>



**HUB Cycling** has partnered with Translink and 21 municipalities to analyze and benchmark data on Metro Vancouver's cycling network.



## Fresh Water



Lake Windermere, near  
Invermere, BC.

Water is the lifeblood of our communities.

Human activities and land uses – farming, industry, communities – have a significant impact on the health of our lakes, rivers, streams, and wetlands. Industries, governments, and community groups will need to work together to keep BC’s fresh water drinkable, swimmable, and fishable.

Over the last year, REFBC has funded data collection and monitoring, youth leadership programs, and training to support conservation and stewardship.

We’ve seen an increase in interest and support for watershed collaboration, especially between Indigenous and non-Indigenous communities. For example, Sumas First Nation is working with Fraser Valley farmers to identify practices that damage the watershed and create strategies to conserve water and mitigate impacts.

To support local collaborations, the Centre for Indigenous Environmental Resources and the POLIS Water Sustainability Project, based out of the University of Victoria, have created a new resource guide for community watershed groups.

### 85%

of British Columbians say they are concerned about the pollution of lakes, rivers, streams, or groundwater.

### 91%

of British Columbians believe that fresh water is our most precious resource.

Figures drawn from a public opinion poll conducted by McAllister Opinion Research in the summer of 2018. See the full report at [bit.ly/2018water](https://bit.ly/2018water).

## GRANTS

<b>aq'am</b>	\$20,000
Training for Ktunaxa youth on traditional knowledge and water stewardship	
<b>Cowichan Community Land Trust Society</b>	\$60,250
Student workshops on watershed literacy, stewardship, and restoration	
<b>Living Lakes Canada</b>	\$200,000
Development of a Columbia Basin water data hub and water monitoring framework	
<b>Partnership for Water Sustainability in BC</b>	\$20,000
Vancouver Island symposium on land use planning and freshwater protection	
<b>Skeena Knowledge Trust</b>	\$19,719
Workshops on watershed data hubs and mapping tools for community groups	
<b>Sumas First Nation</b>	\$17,090
Water Wise program for conserving water and mitigating agricultural impacts	
<b>Total: 6 projects</b>	<b>\$337,059</b>

## PARTNERSHIP INITIATIVES

### BC Freshwater Legacy Initiative

The BC Freshwater Legacy Initiative (BCFLI) is a project of Tides Canada and receives financial support from REFBC and other funders. Together, Initiative partners work to support community, government, and industry partnerships for managing water. In the last year, BCFLI helped facilitate a watershed governance agreement between the Province of BC and five Nicola First Nations.

To learn more, visit [bcwaterlegacy.ca](http://bcwaterlegacy.ca).

### BC Water Funders Collaborative

The BC Water Funders Collaborative is an informal group of funding organizations who work towards common goals. In the last year, the Collaborative welcomed three new members, increased its outreach, and met with provincial government staff to discuss opportunities, barriers, and needs.

To learn more, visit [bcwaterfunders.org](http://bcwaterfunders.org).

### Water Monitoring and Reporting in BC

To make effective decisions, watershed managers need good data on water health. Through this initiative, REFBC and other partners are working together to better understand roles and responsibilities around water monitoring and reporting in BC. Research and collaboration are helping to identify gaps, share successes, and find ways of improving access to water data.



### *The Skeena Knowledge*

*Trust will deliver a series of workshops in the lower Skeena region to train community groups on data hubs and mapping tools available to gather and manage watershed data. (near Hazelton, BC)*





## Food Lands

Land is the foundation for all food systems.

Urban planning, natural resource development, and real estate practices can put pressure on food-producing lands. By protecting and caring for this valuable land, we're better able to feed today's residents and tomorrow's generations.

In communities across the province, food policy councils and local governments are collaborating on ways to protect food lands, train new farmers, and develop regional food strategies. REFBC has been proud to support research and policy reviews in the Kootenays, Okanagan, and Kamloops regions.

For new farmers, high land prices are a steep barrier to entry. Land-matching programs, which pair new farmers looking for land to lease and landowners looking for extra income, help ensure that productive land stays farmed.

On Vancouver Island, the Capital Region Food and Agricultural Initiatives Roundtable (CRFAIR) is working with local governments to acquire public land for a farm school. Once running, the farm school will combine hands-on training in a teaching plot with courses on business development and farm management.



*Community-based agriculture supports local economies and enhances food security. (Ferne, BC)*

### 59%

of farm operators in British Columbia are over the age of 55.

*2016 Census of Agriculture.  
Statistics Canada*

### 92%

of British Columbians support the BC Agricultural Land Reserve and the policy of preserving farmland.

*2014 Public Opinion Poll.*

## GRANTS

<b>Capital Region Food and Agriculture Initiatives Roundtable</b> Farm school and business incubator for new farmers	\$120,000
<b>Central Kootenay Food Policy Council</b> Land use and data analysis to identify policy changes for sustainable food systems	\$35,650
<b>Community Futures North Okanagan</b> Regional food system network and strategy to support a sustainable food system	\$20,000
<b>Kamloops Food Policy Council</b> Community collaboration for a food system plan, future projects	\$20,000
<b>University of Northern British Columbia</b> Development of a policy lab for agricultural land use planning	\$11,210
<b>Wildsight Elk Valley</b> Fernie food strategy for land uses that increase agricultural opportunity and support sustainable food	\$20,000
<b>Total: 6 projects</b>	<b>\$226,860</b>



**Kamloops Food Policy Council** will work with researchers, community partners, and First Nations to implement food system plan objectives and actions in the Thompson Nicola region. Action plans could include a farm incubator and a network of urban gardens. (Kamloops, BC)

## IMPACT INVESTMENTS

### **InvestEco: Sustainable Food Fund III** (\$150,000)

A Canadian firm that invests in private companies that promote health and sustainability in the food and agricultural sector.

### **Area One Farms: Fund IV** (\$250,000)

A Canadian agricultural investment group that partners with profitable farmers who want to expand their farms. Area One lends capital, recommends vendors and suppliers, and provides training on farm management.



# Real Estate Profession



LEED certified mixed-income housing at Dockside Green in Victoria, BC.

From strata management to leadership skills, real estate organizations are upgrading their education offerings to help professionals better serve their clients and communities.

For example, the Real Estate Board of Greater Vancouver is busting out of the classroom box and creating short videos, web tools, and podcasts to keep Realtors updated on industry trends and rule changes.

Other associations are exploring the ways their members and partners interact with each other and impact the wider community. Landlord BC has joined the Hey Neighbourhood Collective, a group working to improve social resilience in dense, multifamily housing communities. The Vancouver Regional Construction Association is building an inventory of research hubs, innovation centres, and education programs serving BC's construction and building sector.

In the real estate business, Realtors and other professionals play an important role in building community and connecting people. Through fresh approaches and creative partnerships, the industry is looking beyond its borders to demonstrate commitment to the public good.

## SPECIAL PROJECTS

### Beyond the Transaction

REFBC partnered with Strandberg Consulting and Mustel Group to host focus groups, commission surveys, and conduct research to learn about Realtors' attitudes on sustainability, quality of life, and professional development.

In *Beyond the Transaction*, we've summarized our research findings, proposed a business case for Realtor education on sustainability and quality of life, and suggested ways to move forward. To read the report, visit [bit.ly/beyond-transaction](https://bit.ly/beyond-transaction).





## GRANTS

<b>BC Non-Profit Housing Association</b>	\$100,000
Inventory and database of non-profit housing stock in British Columbia	
<b>BC Northern Real Estate Board</b>	\$7,515
Delivery of professional development courses for Realtors	
<b>Canadian Mortgage Brokers Association – BC</b>	\$61,500
Courses and educational materials on various real estate topics	
<b>Kootenay Real Estate Board</b>	\$5,000
Delivery of professional development courses for Realtors	
<b>LandlordBC</b>	\$300,000
Hey Neighbour Collective: Research on social resilience in multifamily housing	
<b>Langara College</b>	\$8,700
Online courses on social housing management	
<b>OPEN</b>	\$80,000
High-performance building demand modelling and web app on building standards and materials	
<b>Real Estate Board of Greater Vancouver</b>	\$80,000
Multimedia resources for Realtors on emerging issues in real estate	
<b>Real Estate Institute of BC</b>	\$13,200
Learning event series on emerging real estate trends and community issues	
<b>Real Estate Institute of BC</b>	\$45,000
Social Purpose Real Estate Collaborative: Research on real estate needs of mission-driven organizations	
<b>Small Housing BC</b>	\$298,032
Pilot of an affordable home ownership model based on infill housing	
<b>Vancouver Regional Construction Association</b>	\$40,000
Online inventory of research and education hubs for BC's construction and building sector	
<b>Victoria Real Estate Board</b>	\$23,825
Volunteer leadership development program for Realtors	
<b>Total: 12 projects</b>	<b>\$1,062,772</b>



**The Real Estate Institute of BC and the Social Purpose Real Estate Collaborative** will conduct research on the real estate needs of social purpose organizations, including the impacts of high real estate prices on the non-profit and community sectors, and strategies for supporting these organizations. (Vancouver, BC)





IN REVIEW

# Land Awards Gala

An environmental lawyer, a real estate agent, and a university professor walk into a community centre... and find out they share a love for British Columbia's land, water, and communities.

On October 11, REFBC welcomed over 200 professionals, activists, and public officials to the 2018 Land Awards Gala, held at the Roundhouse Community Arts and Recreation Centre in Vancouver. Comedian Erica Sigurdson emceed the event, poking fun at Vancouver housing prices, dating realities, and city politics.

At the Gala, awards host Renu Bakshi helped REFBC Governors present three Land Awards (for projects) as well as the Land Champion Award and Emerging Leader Award (which recognize individuals). The 2018 awards helped recognize leaders who are improving the ways we value land, design buildings, and govern freshwater resources.



*Left: Roy Brooke, Emanuel Machado, and Stephanie Cairns (Municipal Natural Assets Initiative).*

*Top Middle: Van Django.*

*Top Right: Anna Warwick Sears, Kelly Lerigny, and Mandy Hansen (REFBC).*

*Bottom: Erica Sigurdson.*

## 2018 LAND AWARDS • FINALISTS AND WINNERS

### Land Use and Conservation

#### Municipal Natural Assets Initiative

*Smart Prosperity Institute, Brooke and Associates, David Suzuki Foundation, and the Town of Gibsons*

Finalists:

- BC First Nations Land Use Planning Handbook (Naut'sa mawt Tribal Council)
- Embracing Our Potential (Thompson Okanagan Tourism Association)

### Built Environment

#### BC Energy Step Code

*Energy Step Code Council*

Finalists:

- Olivia Skye (Atira Development Society)
- BC's Affordable Housing Plan (BC Non-Profit Housing Association)
- Nuutsumuut Lelum (Nanaimo Aboriginal Centre)

### Fresh Water and Food Systems

#### POLIS Water Sustainability Project

*POLIS Project on Ecological Governance at the University of Victoria*

Finalists:

- Young Agrarians Land Matching Program (FarmFolk CityFolk)
- Southwest BC Food System Design Project (Kwantlen Polytechnic University)

### Emerging Leader Award

#### Veronika Bylicki and Tesicca Truong

Tesicca and Veronika are the co-founders of CityHive, an organization that works to engage youth in civic affairs and sustainability. Together, they've launched pop-up "think-and-do" tanks, formed youth hubs on city building, and advocated for youth inclusion in planning.



*Left: Tesicca Truong and Veronika Bylicki, 2018 Emerging Leader Award winners.*

*Right: Lana Lowe, 2018 Land Champion Award winner.*



### Land Champion Award

#### Lana Lowe

A Dene from Fort Nelson First Nation, Lana has worked to manage and protect water, land, and habitat in northeast British Columbia. As Director of Lands, Lana worked with community members and industry to manage the impacts of oil and gas development in the Nation's territory.

Lana established community-led research and water monitoring programs, and created a data bank that is used in assessment, regulatory review, and land use planning. Her work has also supported legal actions to prevent the over-extraction of water for fracking and protect threatened caribou populations.



## HIGHLIGHTS

# 2018-19 Financials

This page includes a short, visual summary of the Real Estate Foundation of BC's financial statements. Our full, audited financial statements are available on our website at [bit.ly/REFBC-annual](http://bit.ly/REFBC-annual).

Note: In 2017, REFBC adjusted its fiscal year from "January to December" to "April to March". The "2017-18" data point in these charts includes financial information from five fiscal quarters (January 2017 to March 2018).

## SPENDING

### Total Expenses

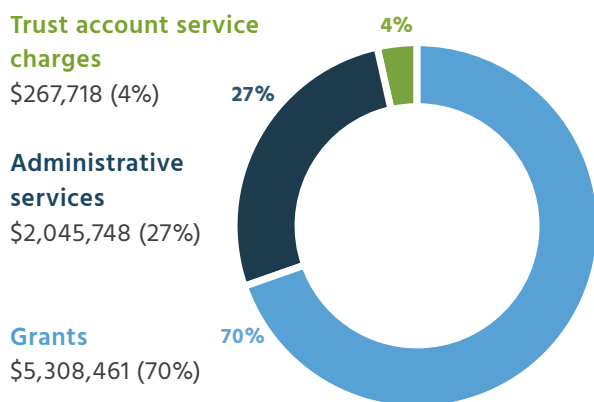
Most of REFBC's revenue is allocated to our grants program, which benefits communities across the province. We also spend money on administration, research, projects, events, and financial services.

### Granting History

Our grants budget is set at the beginning of the fiscal year. In 2018-19, REFBC granted \$5,345,670 to support 54 projects. To date, REFBC has granted more than \$85 million.

### Breakdown of Spending

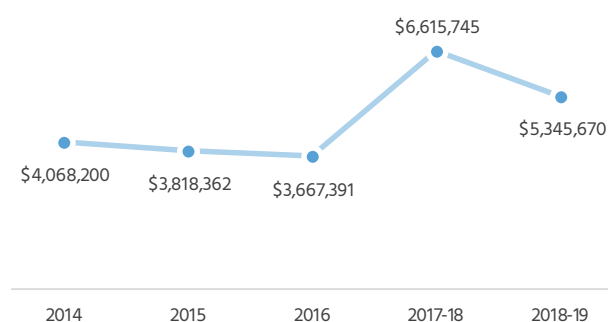
REFBC spending (\$) in 2018-19



\*due to rounding, percentages do not add up to 100.

### Over \$23 Million Granted in Five Years

REFBC grants (\$) by fiscal year



# REVENUE

REFBC has two main sources of revenue: investment income (from traditional and impact investments) and interest generated on pooled real estate brokerage trust accounts.

## Trust Accounts

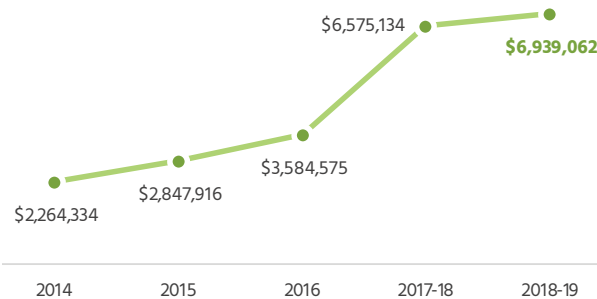
Our trust account revenue helps to fund our grants program. The amount of revenue we receive depends on sales activity in the housing market and the interest rates offered by banks and credit unions.

In the fall of 2018, home sales began to slow. This trend continued into 2019 and prices in major markets have dropped or remained flat. In a cooling market, fewer deposits are held in real estate brokerage trust accounts.

However, the Bank of Canada raised the key interest rate twice in our fiscal year for a total increase of 0.50%. For REFBC, higher interest rates have offset low real estate activity and kept trust account revenue steady.

## Interest Rate Increases Fuel Steady Returns

REFBC trust account revenue (\$) by fiscal year



## Investments

Our investment income helps to offset our operating expenses. The rate of return on investments fluctuates, depending on how the market is doing.

REFBC makes impact investments in funds and companies that generate financial returns as well as environmental or community benefits.

Currently, 7% of our portfolio is held in impact investments. This year, our Board of Governors approved a target of 20%, which we're planning to reach within the next five years.

We also make traditional investments in stocks, bonds, and funds. Our investment committee uses environmental, social, and governance (ESG) criteria to limit investments in companies that have negative impacts on stakeholders or poor environmental, social, or governance practices.

# Our Team

## BOARD OF GOVERNORS



**Ramona Faust** • 2018-19 Chair  
Director, Electoral Area E, Regional District  
of Central Kootenay (Procter, BC)  
*Appointed by the Union of BC  
Municipalities*



**Hanne Selby** • 2018-19 Vice-chair  
Realtor, HomeLife Glenayre Realty  
(Chilliwack, BC)  
*Appointed by the BC Real Estate  
Association*



**Lita Powell**  
Consultant (Taylor, BC)  
*Appointed by the Real Estate Institute of BC*



**Roberta Stewart**  
Partner, HSJ Lawyers LLP  
(Prince George, BC)  
*Appointed by the Real Estate Council of BC*



**Mavis Underwood**  
Tsawout First Nation (Saanichton, BC)  
*Appointed by the Minister of Finance*



**Anna Warwick Sears**  
Executive Director, Okanagan Basin Water  
Board (Kelowna, BC)  
*Appointed by the Minister of Finance*

## STAFF MEMBERS



**Jack Wong**  
Chief Executive Officer



**Stephanie Butler**  
Communications Manager



**Nick Davies**  
Grants Program Manager



**Christian Hansen**  
Compliance and Revenue Manager



**David Hendrickson**  
Special Projects Manager



**Kimiko Johanson**  
Operations Coordinator



**Noémi Pomerleau**  
Grants Coordinator



**Hedy Rubin**  
Grants Program Manager



**Leanne Sexsmith**  
Grants Program Manager

## VOLUNTEERS + ADVISORS

The following people have generously shared their time, energy, and ideas. From all of us at REFBC, thank you!

### **Audit Committee**

Hanne Selby (Chair)

### **Impact Investment Committee**

Anna Warwick Sears (Chair)

Mandy Hansen

Moira French

Scott Ullrich

### **Investment Committee**

Jim Rempel (Chair)

Diane Fulton

Mike Leslie

Scott Ullrich

### **Land Awards Event Committee**

Hanne Selby (Chair)

Deborah Curran

Mathew Hupfield

Robert Goertz

### **Land Awards Nomination Committee**

Roberta Stewart (Chair)

Anna Warwick Sears

Kelly Lerigny

Mandy Hansen

### **Land Awards Selection Committee**

Cheeying Ho

Dale Littlejohn

Deborah Harford

### **Land Champion and Emerging Leader Committee**

Anna Warwick Sears

Kelly Lerigny

Mandy Hansen

### **Sustainable Land Use Advisory Committee**

Al Martin

Cheeying Ho

Dave Secord

David Block

Deborah Curran

Eli Enns

Gordon Borgstrom

Jessica Clogg

Julian Griggs

Karen Tam Wu

Kelly Brown

Peter Whitelaw





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