



Backgrounder

March 17, 2021

HPC Housing Investment Corporation Social Bond Financing for Londonderry Mixed Use Redevelopment

More About HIC Social Bonds:

- Access to affordable housing is a critical component of community health, well-being and prosperity.
- There remains a persistent, overwhelming demand for affordable housing across Canada. According to [Statistics Canada](#), there are approximately 280,000 households on waiting lists for affordable housing, with two thirds having been on a waiting list for over two years.
- HPC Housing Investment Corporation (HIC) seeks to address this need by aggregating the borrowing needs of affordable housing providers and funding those needs through a single, highly credit-worthy entity.
- Through the new Social Bonds offering, HIC can provide affordable housing providers access to long-term fixed-rate capital, while helping investors to combine strong returns with a positive social impact.

More About Londonderry Mixed Use Redevelopment Project:

- Capital Region Housing's (CRH) Londonderry mixed use redevelopment is Edmonton's first affordable housing renewal project.
- The project will feature a mixed market rental scheme providing social, affordable and market rents, with approximately 80% of the project's homes provided as affordable housing.
- The original site had 4 buildings with 80 homes. The new development will have 4 buildings ranging from 5 to 7 storeys connected at the main level by an atrium. Once complete, Londonderry will be home to 240 households and feature a private courtyard, 4 tenant support community spaces and 2 commercial retail spaces.

- Residences include: 56 townhomes (1-, 3-, 4- and 5-bedroom units), and 184 apartments (2- to 3-bedroom units).
- Construction on the redevelopment began in November of 2018 and is expected to be complete by March 2022.
- The City of Edmonton owns the land and has entered into a long-term lease of 60 years with the CRH and Alberta Social Housing Corporation (ASHC as co-owner).
- This project received a \$51.1M capital grant from the Government of Alberta. HIC financing will be used to complete the project.
- The prime consultant is [GEC Architecture](#) and the construction manager is [Stuart Olson Inc.](#)



**Photos provided by GEC Architecture*

Additional Resources:

- Watch a video tour of two show suites [here](#).
- [Project overview, community engagement and more.](#)

Media Contacts:

Stefanie Millon

Communications & Marketing
 HPC Housing Investment Corporation
 416-594-9325 x 326
smillon@housinginvestment.ca

Bernie Poitras

Manager, Communications
 Capital Region Housing
 780-902-5259
Bernie.Poitras@crhc.ca

Mikaela Harrison

Press Secretary
 Office of the Minister of Families, Children and Social
 Development and Minister Responsible for CMHC
 819-654-5546
mikaela.harrison@hrsdc-rhdcc.gc.ca