



PRESS RELEASE



Canadian Mortgage News - National Archive 2000

Dera's Metropole Hotel Opens Sixty Affordable-Housing Apartment Units

VANCOUVER, British Columbia, September 13, 2000 — The Honourable Hedy Fry, Secretary of State (Multiculturalism) (Status of Women), officially opened the fully renovated Metropole Hotel on behalf of the Honourable Alfonso Gagliano, Minister responsible for the Canada Mortgage and Housing Corporation (CMHC). Dr. Fry was joined by Vancouver Mayor, Philip Owen, Downtown Eastside Residents Association (DERA) President Ian MacRae, and Cal Gill, owner of Canwest Developments.

"Our government's commitment to housing is visible in communities across Canada," said Minister Fry. "The Government of Canada recognizes this as an excellent example of how affordable housing can be created through successful partnerships."

This unique project is a private/public partnership between DERA, CMHC and Canwest Developments. With \$1,080,000 in RRAP funding provided by CMHC, 64 substandard single occupancy rooms were renovated to create 60 self-contained units. Fully upgraded, each unit now contains a private bath and cooking facilities. This project has created a safe and healthy living environment for the occupants. CMHC also provided mortgage loan insurance for the project's \$2 million mortgage.

In extending his congratulations, the Honourable Alfonso Gagliano said, "the Metropole Hotel project is an example of the results that can be achieved when the public and private sector work together to create affordable housing." The Minister added, "I'm very proud of what DERA, Canwest Developments and CMHC have accomplished. I expect to see more affordable housing projects like the Metropole Hotel being created in B.C. and across Canada."

"This project is a very exciting one for DERA, and is the first time in the 28-year history of the organization that we are gaining some equity for the organization," said DERA spokesperson Frank Gilbert. MacRae added that, "it is a different way of securing affordable housing for residents and may serve as a model others will want to follow." Residents of the building are very happy with their new home; some having returned to the same room they occupied prior to the renovations.

According to Cal Gill, owner of Canwest Developments, "this has been a unique experience for our company and working with DERA and CMHC was the only way to make this undertaking possible." Work on the commercial space is nearing completion. Throughout the process, residents of the Downtown Eastside have received some employment from the renovation work. The final phase of the work will be the upgrading of the outside of the heritage building to restore the original 1910 look.

For further information please contact:

Eric Tétrault
Office of Minister Gagliano
(819) 956-5325

Frank Gilbert
Community Affairs Co-ordinator
DERA

Canadian Mortgage News - Dera's Metropole Hotel Opens Sixty Affordable-Housing Apartment Units

(604) 682-0931

Glen Webb

Consultant Marketing & Communications

CMHC

(604) 737-4052