



PRESS RELEASE



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Lethbridge Receives Government Funding for New Affordable Housing Project

EDMONTON, Alberta, January 8, 2004 — Historical Developments Ltd. will receive \$2.5 million under the Canada-Alberta Affordable Housing Program to build a 100-unit apartment complex for low-income seniors, persons with disabilities and students. The announcement was made today by the Honourable Anne McLellan, Deputy Prime Minister and Minister of Public Safety, on behalf of the Honourable Andy Scott, Minister of State (Infrastructure) and Minister responsible for Canada Mortgage and Housing Corporation and the Honourable Stan Woloshyn, Minister of Alberta Seniors with responsibility for housing.

"The Government of Canada is pleased to be partnering with both the Province of Alberta and Historical Developments Ltd. to address housing needs in Lethbridge," said Deputy Prime Minister McLellan. "This project is an excellent example of how local developers can work together with governments to provide successful solutions to housing needs and build stronger, healthier communities."

"I am pleased that the private sector has come forward to partner with the provincial and federal governments towards increasing the supply of affordable housing in the City of Lethbridge," said Minister Woloshyn. "This project will be a tribute to a caring business community that strives to improve the quality of life of its citizens."

The 100-unit apartment will consist of 40 bachelor and studio units and 60 loft units. In addition to the \$2.5 million in federal and provincial grant funding, Historical Developments Ltd. will donate \$682,000 towards the project and will finance the remaining \$1 million. Total cost of the project is approximately \$4.2 million. Historical Developments Ltd. will retain ownership of the property.

The Canada-Alberta Affordable Housing Program Agreement was signed in June 2002 between the Government of Canada and the Province of Alberta. The agreement provides for a \$67.12 million federal contribution to be matched by the province and others to help increase the supply of low-cost housing in high growth, high need communities.

Since signing the agreement, the Government of Canada and the Province of Alberta have allocated over \$40.2 million towards the creation of 21 projects and construction of 1,005 affordable housing units in Calgary, Edmonton, Fort McMurray, Red Deer, Grande Prairie, Lethbridge, Cochrane, and Brooks, as well as in the northern remote communities of Conklin and Janvier.

Funding under the Canada-Alberta Affordable Housing Program Agreement is provided in the form of capital grants and is provided on a project-by-project basis. For more details, visit the Alberta Seniors Web site at www.seniors.gov.ab.ca.

For more information, contact:

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Backgrounder

Applicant:	Historical Developments Ltd.
Project Location:	319 - 7 Street South Lethbridge, Alberta
Target Clients:	Low-income seniors, special needs physically disabled, AISH recipients and students
Number of Units:	100-unit apartment
Unit type:	40 x bachelor/studio units 60 x loft units
Total Project Cost:	\$4,182,000
Proposed Rents:	\$325 / month Bachelor/studio units \$375 / month Loft units
CAAHP Grant:	\$1,250,000 (Federal) \$1,250,000 (Provincial)
Other contributions:	\$1,000,000 to be financed by Historical Developments Ltd. \$682,000 Donation by Historical Developments Ltd.
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For more information, contact:

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