PRESS RELEASE

Regina Seniors Gain More Affordable Housing

REGINA, Saskatchewan, April 25, 2005 — Seniors in Regina will now have access to 80 new units of affordable housing with optional assisted living services. A contribution of $2.1 million was announced today by the governments of Canada and Saskatchewan, and the City of Regina.

Renaissance Retirement Residences Ltd. is converting the former Derrick building at 1801 McIntyre Street into an independent living complex for low- to moderate-income seniors. The project received funding under the Centenary Affordable Housing Program to support 80 units with optional assisted living services. An additional 85 units will be financed by the developer. CAHP funding includes $1,055,000 from the Government of Canada, $845,000 from the province, and at least $211,000 from the City of Regina in the form of a five-year tax exemption.

"Today's announcement is about helping more seniors in Regina find a safe, affordable, accessible home," noted the Honourable Ralph Goodale, Minister of Finance, on behalf of the Honourable Joe Fontana, Minister of Labour and Housing. "Shelter is one of the foundations upon which healthy communities and individual dignity are built. We are pleased to work with our partners in Saskatchewan to provide more seniors with better housing in their community."

"The project supports the goals of our HomeFirst strategy by providing safe, stable, and affordable housing," Community Resources and Employment Minister Joanne Crofford said. "As part of the strategy our government will develop 2,000 additional affordable housing units through the Centenary Affordable Housing Program by 2008."

The $14.5-million project will add two stories to what was once an abandoned office building in downtown Regina. The redeveloped, seven-story complex will include studio apartments in addition to one- and two-bedroom units, as well as two floors of common amenities spaces. Resident services will include meals, housekeeping, laundry, 24-hour security monitoring and organized social and recreational activities. The Renaissance has also been designed as a "green" building, with geothermal heating and cooling, solar heated domestic hot water, and an energy efficient building envelope.

"This is another great example of different levels of government and community working together to improve living conditions and quality of life for Regina's residents," said Regina Mayor Pat Fiacco. "The Renaissance Residence Project is part of City Council's long range vision of a city that is attractive, generous, affordable, accessible, compact, and competitive, where seniors can retire in security."

Renaissance Retirement Residences Ltd. and Spectrum Seniors Housing Development LP are principal owners of the Renaissance Retirement Residence. The companies have national project development and property management experience, particularly in the area of seniors' oriented housing.

"Our research indicated a strong need for housing with services among seniors earning $20,000 to $35,000 per year," New Future Building Group President Mike Rink said. "The Renaissance will create a community that is safe and nurturing with tremendous access to downtown facilities and services."

CAHP is funded under the Canada-Saskatchewan Affordable Housing Program Agreement. It provides $33 million in federal funding for affordable housing, matched by Saskatchewan, municipalities and, other parties. With these matching contributions, a total of $66 million will be allocated by 2007 – 08 for affordable housing.

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