



PRESS RELEASE



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Affordable Seniors Housing for North Vancouver

NORTH VANCOUVER, British Columbia, June 2, 2006 — A new \$4.9 million seniors' housing development in North Vancouver officially broke ground today with federal, provincial, and local partners on hand for the announcement.

"Canada's new government is committed to working with our partners to create affordable housing for seniors in Vancouver," said the Honourable Chuck Strahl, Minister of Agriculture and Agri-Food and Minister Responsible for the Canadian Wheat Board, on behalf of the Honourable Diane Finley, Minister of Human Resources and Social Development.

Kiwanis St. Andrews Place will provide 27 new affordable apartments for seniors in North Vancouver. The development will include 25 one-bedroom units, one two-bedroom unit, and one studio unit. The apartments will provide affordable independent living options for seniors, with local amenities close by.

"The Kiwanis Senior Homes of North Vancouver is a well-established non-profit society," said Katherine Whittred, MLA North Vancouver — Lonsdale. "The Province, through BC Housing's Community Partnership Initiatives program, was able to provide a \$500,000 to this group to assist with the new seniors' housing development, ensuring our seniors have affordable housing options in their own community.

Whittred added that the population of BC seniors is growing steadily and partnerships between all levels of government and non-profit and private sector housing operators will be integral to creating housing that is appropriate and affordable for this population.

"North Vancouver is the kind of place where people put down roots," said City of North Vancouver Mayor Darrell Mussatto. "We want to our seniors to be able to live comfortably in our city for as long as they like. Today's groundbreaking is evidence of our ongoing commitment to that goal."

"We're elated to see the groundbreaking here today," said John Neuls, Executive Director of Kiwanis Seniors Homes. "St. Andrews Place will not only provide housing that seniors can afford, it will also allow our seniors to have easy access to amenities like transit, medical services and shopping."

The federal government, through Canada Mortgage and Housing Corporation, provided a \$500,000 grant under the Canada — BC Affordable Housing Agreement for the Kiwanis St. Andrews Place development. The Province, under the Community Partnership Initiatives program, through BC Housing, is also providing a \$500,000 grant.

Under the Canada British Columbia Affordable Housing Agreement, the Government of Canada, through CMHC, will contribute more than \$130 million towards affordable housing in this province. The provincial government will provide a minimum of \$34 million annually to subsidize the costs of units built under this agreement, as part of a larger strategy to provide a range of housing options for those British Columbians in greatest need.

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Backgrounder

Kiwanis St. Andrews Place, at St. Andrews Avenue and 15th Street in North Vancouver, is ideally located within blocks of Lion's Gate Hospital, transit routes, and shopping. The building will be a 27-unit, four-storey apartment building with underground parking. It will include 25 one-bedroom units, one two-bedroom unit, and one studio unit. The proposed rent for the affordable housing development is between \$650 and \$675. In addition to St. Andrew's Place, Kiwanis Senior Citizens Homes also oversees three other affordable seniors' housing development in North Vancouver. These include Kiwanis Lynn Manor, Kiwanis Towers and Kiwanis Carneby Place.

The capital cost of this development is approximately \$4.9 million. Partners and funding include:

- \$500,000 from the federal government, through Canada Mortgage and Housing Corporation, under the Canada — BC Affordable Housing Agreement.
- \$500,000 from the Province, through BC Housing, under the Community Partnership Initiatives (CPI) program.
- \$1.085 million provided from The Kiwanis Senior Citizens Homes Society.
- The Municipality of North Vancouver provided reductions of levies totalling approximately \$140,000.
- The capital budget includes the land, donated by Grosvenor Capital Corporation and Palladium Development Corporation, valued at \$1.084 million.