



PRESS RELEASE



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Breaking Ground for New Opportunities in Millican-Ogden

CALGARY, Alberta, June 26, 2006 — A \$13.2 million, 60-unit affordable housing development in Millican-Ogden, a community located in southeastern Calgary, took an important step forward today. The Crestwood Affordable Housing Development will help working families and disabled persons in Calgary access below-market housing, with money remaining to meet other basic quality-of-life requirements.

A sod-turning event for the project was held this morning. Participating in the ceremony were representatives of the Government of Canada, the Government of Alberta and the City of Calgary. Corinne Lyall, President of the Calgary Real Estate Board Charitable Foundation (CREBCF), an important backer of the development, also took part.

"Quality, affordable housing is a vision that the Canada's new Government shares with our partners for the residents of Calgary," said Art Hanger, M.P. for Calgary North East on behalf of the Honourable Diane Finley, Minister of Human Resources and Social Development. "Crestwood demonstrates how all levels of government and community groups can work together to help our friends and neighbours meet their housing needs."

Funding for the project includes \$6.3 million (i.e., land and capital funding) from The City of Calgary; \$5.4 million in capital funding from the federal and provincial governments under the Canada – Alberta Affordable Housing Partnership Initiative (AHPI); and a \$1.5 million donation from the CREBCF. This private sector donation to a City-owned affordable housing asset sets an important and impressive precedent in Calgary.

The Crestwood development will not require any operating subsidies. It will operate on a break-even basis to ensure operational sustainability and net social benefit over the long term.

"The Crestwood Housing Development project is an excellent example of how the Canada – Alberta Affordable Housing Program is providing quality, sustainable and affordable accommodations for Albertans who need it most," said Yvonne Fritz, Minister of Seniors and Community Supports. "The Government of Alberta is committed to continue working in partnership to provide affordable housing in Calgary and throughout the province."

"The development promises to be a real boost to the Ogden community, providing new and affordable homes for working families and disabled people, new students for Ogden schools, and further support for local businesses and other community services," said Mayor Dave Bronconnier today. "The provision of affordable housing is a responsibility that should be shared by all members of our compassionate society, so it should please all Calgarians that the Crestwood Affordable Housing Development is getting support from all levels of government and realtors in Calgary."

"The Calgary Real Estate Board Charitable Foundation and its member realtors are thrilled to be involved with the City of Calgary and other levels of government on the Crestwood development," said Corinne Lyall, President of CREBCF. "The Foundation looks forward to becoming a leader in the community in developing, along with our partners, innovative and sustainable solutions to pressing shelter-related needs."

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The City of Calgary's Corporate Affordable Housing Strategy identified a need to create 200 units annually, and the Crestwood Affordable Housing Development will contribute 60 units towards that goal.

The Crestwood Affordable Housing Development, located at 2425 69 Avenue SE, will be a 60-unit, four-storey edifice that will provide affordable rents to low-income families and persons with mobility difficulties.

Construction commenced in June 2006 and is scheduled to be completed by the summer of 2007.

For more information, visit the The City of Calgary web site at: www.calgary.ca/corporateproperties.

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