



PRESS RELEASE



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St. Catharines Families Benefit from Rental Unit Conversion

ST. CATHARINES, Ontario, August 22, 2006 — Exothermal Industries celebrated today the official opening of 19 new affordable rental units at the James Street Lofts. Located in the old Stokes Seeds warehouse in downtown St. Catharines, the conversion project received federal funding of \$456,000 through Canada Mortgage and Housing Corporation's (CMHC) Residential Rehabilitation Assistance Program.

Originally built in 1876, much of the exterior and interior of the three-storey building has been preserved. Construction waste from the conversion was recycled to minimize landfill dumping, and many of the units now feature large windows, high ceilings and attractive views of St. Catharines' downtown core.

"Canada's new government is proud to support this unique project in the heart of St. Catharines," said Rick Dykstra, Member of Parliament for St. Catharines, on behalf of the Honourable Diane Finley, Minister of Human Resources and Social Development. "These attractive new units will help meet the affordable housing needs of the tenants in this community."

"The James Street Lofts is a spectacular building that was converted to provide high quality affordable housing in the City of St. Catharines. We are very proud we had the opportunity to maintain its beauty while helping those in the community at risk of homelessness," said Peter Taras of Exothermal Industries. "It serves as a reminder of St. Catharines' great history and continues with renewed purpose thanks to the support received from CMHC."

The conversion component of CMHC's Residential Rehabilitation Assistance Program provides assistance to convert non-residential properties into affordable self-contained rental housing units or bed-units. This program is available in all areas of Canada.

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years. CMHC is committed to helping Canadians access a wide choice of quality, affordable homes, while making vibrant, healthy communities and cities a reality across the country.

Media inquiries:

Kathie Howes
Canada Mortgage
and Housing Corporation
416-218-3488

Peter Taras
Exothermal Industries
416-995-0658

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