
NEWS RELEASE

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Ministry of Attorney General
and Responsible for Housing

Province to finance affordable seniors' housing in Burnaby

BURNABY – The Province, through BC Housing, is partnering with the Chalmers Foundation to finance a seniors' rental complex in Burnaby, preserving 138 units of affordable rental housing for seniors.

“By helping to finance this building, our government is protecting a valuable affordable housing resource for seniors in Burnaby,” said Janet Routledge, MLA for Burnaby North. “This means these homes will not be sold into the private market for redevelopment and high-end rents, which would have put seniors at risk of losing their affordable homes. Our government will continue to look for opportunities like this to make sure housing stays affordable and available.”

BC Housing is providing approximately \$37.4 million to the Chalmers Foundation to finance the purchase and renovation of the 19-storey Rideau Retirement Residence at 1850 Rosser Ave. in Burnaby.

“The Chalmers Foundation is excited to be offering our unique quality of life to a broader group of seniors, while building on our 50-year history of creating safe and vibrant communities,” said Jag Sangha, CEO, the Chalmers Foundation. “As a not-for-profit, Chalmers creates and provides stable and affordable homes for our residents. We are pleased to be partnering with BC Housing and want to thank them for providing financing for this project.”

The Chalmers Foundation has assumed ownership and operation of the building. Tenants will not be displaced by the acquisition, and monthly rents will remain the same.

Renovations to the building, including upgrades to the water-treatment system and building envelope, will begin immediately and are expected to be completed by winter 2023.

Funding is being provided through the HousingHub, a BC Housing program that works with communities and non-profit and private-sector developers to increase affordable rental housing and home-ownership options for middle-income British Columbians. It also provides developers with housing expertise and collaboration on projects and helps create housing through new construction or redevelopment.

This project is part of B.C.'s 10-year, \$7-billion housing plan. Since 2017, the Province has funded more than 30,000 affordable new homes that have been completed or are underway for people in B.C. This includes approximately 1,700 new affordable homes open or underway in Burnaby.

Quick Facts:

- Once renovations are complete, under the HousingHub program, the Chalmers Foundation will be required to repay the loan, with interest, to the Province.
 - The funding will then be available for the Province to support additional housing projects.
- Tenants living in the Chalmers Lodge seniors' housing building at 1450 West 12th Ave. in Vancouver, which is aging and near the end of its lifespan, will move into vacant units at the Rideau Retirement Residence after the renovations have finished.
 - The foundation is in the early planning stage for redevelopment of the Chalmers Lodge site, which would take place after all the residents have relocated.

Learn More:

For more information about HousingHub, visit: <https://news.gov.bc.ca/releases/2021AG0025-000720>

A map showing the location of all announced provincially funded housing projects in B.C. is available online: <https://www.bchousing.org/homes-for-BC>

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