

# HOMEWorks!

Creating stronger communities through housing solutions

## Avenue Building

**Building Type:** Apartments  
**Investment Priority:** Mature Neighbourhoods and Communities  
**Description:**

- ◆ **Location:** 265 Portage Avenue, Winnipeg, Manitoba
- ◆ **Number of Households:** 59 households – students and young urban professionals
- ◆ **Total Investment:** \$8.5 Million (approximately)
- ◆ **Provincial Contribution Toward Project Cost:** \$575,000 through the Housing Development and Rehabilitation Fund (HDRF)

### **Additional Information:**

The transformation of a derelict Portage Avenue building into modern, multi-unit housing will be supported with funding from the Manitoba government which boosts the revitalization of Winnipeg's downtown. Once completed, this project will allow professionals and students to move into new housing units that will provide much-needed, reasonably priced accommodations in Winnipeg's downtown. Projects like this are key to developing a strong community.

The use of HDRF monies provides Manitoba Housing with the opportunity to engage and support market housing projects in need of funding assistance in areas of need like downtown Winnipeg. The HDRF is funded through profits on the development of Manitoba Housing owned suburban land holdings.

The redevelopment plan is for a mixed-use building that will contain basement storage and two main floor commercial tenants. The top five floors will be renovated into 59 modern loft-style rental units in various size configurations ranging from 366 to 713 square feet. Rents are anticipated to include utilities and range from \$645 to \$942. Six units will be leased at Median Market Rent (MMR) levels for a minimum 15 year term.

The concept for the design, size and price point of the units is based on the developer's recent experience with The Edge on Princess.

**Status:** Occupancy is expected to be no later than December 31, 2011.