

HOMEWorks!

Creating stronger communities through housing solutions

Westminster Housing Society Inc.

Housing Partner: Westminster Housing Society Inc.
Building Type: conversion of a rental complex
Investment Priority: low income families and seniors

Project Description:

- ◆ **Location:** 762 Broadway, Winnipeg, Manitoba
- ◆ **Number of Households:** 4 households
- ◆ **Total Estimated Project Cost:** \$363,000
- ◆ **Federal/Provincial Contribution:** \$300,000 funding through HOMEWorks! Rental and Cooperative Housing Programs

- ◆ **Additional Information:**
 - ◆ This investment is for the acquisition and rehabilitation of a rental complex at 762 Broadway Avenue, located in the Wolseley neighbourhood (bordering the West Broadway neighbourhood).
 - ◆ Westminster Housing Society Inc. (WHS) is converting the existing complex into 4 apartments consisting of 1 three-bedroom unit, 2 one-bedroom units, and 1 bachelor unit.
 - ◆ Total costs are estimated to be \$363,000, which includes \$72,000 for acquisition.
 - ◆ Funding in the amount of \$300,000 has been approved under HOMEWorks! Rental and Cooperative Housing Program.
 - ◆ WHS has received \$40,000 from the City of Winnipeg and estimates receiving \$8,000 from the Winnipeg Foundation. WHS has contributed approximately \$15,000 in equity. To ensure rents are affordable, no financing is included or desired.
 - ◆ One unit will be set aside for a Winnipeg Regional Health Authority recommended tenant. The main floor, 3-bedroom unit is highly needed for a family and the community has expressed this as a prioritized need.
 - ◆ Rents are below the current Median Market Rents and will be \$600 for the main-floor, three-bedroom unit, \$350 for each one-bedroom unit on the second-floor and \$300 for the bachelor unit on the third floor.
 - ◆ WHS rental units are professionally managed by S.A.M. (Management) Inc.

Status: Estimated completion date is June 15, 2010,
with tenants expected to move in beginning July 1, 2010.

Winnipeg Housing and
Homelessness Initiative



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