
NEWS RELEASE COMMUNIQUÉ

For Immediate Release
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May 26, 2023

Ministry of Housing

New affordable rental homes open in Coquitlam

COQUITLAM – People who need accessible housing, such as seniors and people living with disabilities, have started to move into 12 new affordable and safe rental homes in Coquitlam.

“With the opening of these 12 new accessible homes, more people in Coquitlam have access to comfortable homes without barriers,” said Ravi Kahlon, B.C. Minister of Housing. “Everyone deserves a good, affordable home that meets their needs, and our government will continue to work with our partners to deliver more housing, like this, for people throughout the province.”

Located at 1045 Austin Ave., the 12 rental homes are part of The Heights on Austin, a new 25-storey, 189-unit apartment tower owned by Beedie Living. VRS Communities (VRS), an experienced non-profit housing provider specializing in accessible living, purchased the homes through financial support provided by the Province through BC Housing, the federal government through the Canada Mortgage and Housing Corporation, the City of Coquitlam and Beedie Living.

The Province provided approximately \$1.7 million in financing through the HousingHub program to VRS for the purchase. The federal government, through the Canada Mortgage and Housing Corporation, contributed \$1.2 million in federal bilateral BC Priorities Housing Initiative funding. Beedie Living provided the land to the VRS at no cost. The City of Coquitlam provided \$456,000 through its Affordable Housing Reserve Fund, while VRS Communities contributed \$324,000 in equity.

“Every Canadian deserves a safe and affordable place to call home. These 12 new rental homes will provide stability and a higher quality of life for residents to meet their housing needs,” said Ahmed Hussen, federal Minister of Housing and Diversity and Inclusion. “By investing in affordable housing, we are helping to create a more inclusive society where every Canadian has a chance to succeed. This is one of the many ways the National Housing Strategy continues to ensure no one is left behind.”

The 12 studio, one- and two-bedroom apartment units are on the second floor of the tower. They are designed specifically to meet VRS Communities’ requirements for accessibility, including wheelchair-accessible kitchens and bathrooms. Monthly rents are below market rate and range from \$375 for a studio to \$2,470 for a two-bedroom home.

“These 12 new homes are a significant step toward addressing the need for accessible housing in Coquitlam and easing the housing burden on area seniors,” said Selina Robinson, MLA for Coquitlam-Maillardville. “I want to thank all of our project partners who worked so hard for so long to make this purchase possible, and I look forward to the positive impact this will have.”

The project is part of a \$19-billion housing investment by the B.C. government. Since 2017, the

Province has delivered more than 76,000 new homes for people in B.C., including more than 1,000 homes in the Tri-Cities.

Quotes:

Ron McKinnon, member of Parliament for Coquitlam-Port Coquitlam –

“Thanks to this partnership, residents of Coquitlam have access to safe and affordable homes. This project is improving the economic and social well-being of those who call this new building home. Through our partnerships, we are working to deliver more housing for communities across British Columbia. The federal government is committed to ensuring that all Canadians can find a home that meets their needs and budget.”

Richard Stewart, mayor, Coquitlam –

“Coquitlam has set the stage by using our zoning tools to provide density incentives to create affordable and accessible housing, as well as grant funding. I’m happy to see the alignment from senior levels of government to augment Coquitlam’s investment. These 12 new rental homes are a testament to what can be achieved through strong partnerships and shared commitment to housing affordability and inclusivity.”

Ryan Beedie, president, Beedie Living –

“Through extensive relationships with the City of Coquitlam, BC Housing and VRS Communities, Beedie Living is committed to providing high-quality market and non-market housing. It is because of our partnership with the city, Beedie is the first developer to achieve VRS housing opportunities in Coquitlam. These 12 units in The Heights on Austin have raised the bar and set a new standard for VRS in providing for their residents.”

Ken Fraser, executive director, VRS Communities –

“VRS Communities takes pride in the 1,500 units of housing we offer in communities across British Columbia, allowing people with disabilities and seniors to live independently. We are grateful for the community partnerships with Beedie Living, BC Housing and the City of Coquitlam that led to the 12 units of housing VRS owns and operates in The Heights on Austin, and these new homes mark VRS’s first opportunity in Coquitlam to provide much-needed accessible housing for people with disabilities and their families.”

Learn More:

To learn about the steps the Province is taking to tackle the housing crisis and deliver affordable homes for British Columbians, visit: <https://workingforyou.gov.bc.ca/>

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

For information about Canada Mortgage and Housing Corporation (CMHC), visit: <https://www.cmhc-schl.gc.ca/en>

To find out about the National Housing Strategy, visit: <https://www.placetocallhome.ca>.

A backgrounder follows.

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Connect with the Province of B.C. at: news.gov.bc.ca/connect

BACKGROUND

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Information about creating more housing in B.C.

- B.C.'s HousingHub was created in 2018 and works with communities and non-profit and private-sector developers to increase the supply of rental housing and homeownership options for British Columbians with middle incomes.
- The Province does not directly fund HousingHub projects. Instead, the Province makes low-cost financing available to developers to build new housing.
- Through the HousingHub, developers receive loans with lower interest rates than would otherwise be available. The developers commit to pass construction cost savings on to prospective tenants and homeowners through more affordable rents and ownership opportunities.
- Canada's National Housing Strategy (NHS) is a 10-year, \$82-billion plan that will give more Canadians a place to call home.
- NHS is built on strong partnerships between the federal, provincial and territorial governments, and continuous engagement with others, including municipalities, Indigenous governments and organizations, and the social and private housing sectors. This includes consultations with Canadians from all walks of life and people with lived experience of housing need.
- All NHS investments delivered by the federal, provincial and territorial governments respect the key principles of NHS that support partnerships, people and communities.
- Coquitlam's Affordable Housing Reserve Fund (AHRF) acts as the key funding mechanism for affordable housing projects in the community by leveraging a portion of density-bonus contributions (community amenities that are negotiated as part of a rezoning process) from development toward potential affordable housing options.
- Since 2018, approximately \$12 million has been granted from the AHRF to support new affordable housing initiatives, including more than 750 new non-market and below-market rentals.

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