

2452743 Alberta Ltd. - Belvedere Development Overview

<b>Recommended Grant</b>		\$5,250,000		
<b>Total Units</b>		149 (59 Affordable, 90 Market)		
<b>Affordable Units</b> (Total of 84 Bedrooms)	<b>Units</b>	<b>2024 Average Market Rental Rate</b>	<b>% Average Market Rental Rate</b>	<b>Monthly Rent</b>
	39 one bedroom	\$1,126	60.4	\$680
	15 two bedroom	\$1,392	60.3	\$840
	5 three bedroom	\$1,542	61.2	\$944

<b>Capital Costs</b>	<b>Cost Per Unit</b>	<b>Total Capital Cost</b>	<b>Costs Per Square Foot</b>
<b>Market &amp; Affordable Units</b>	\$374,061	\$55,735,107	\$352 <sup>1</sup>
<b>Affordable Units Only</b>	\$348,480	\$20,560,309	\$352 <sup>1</sup>
<b>Private Sector Benchmarks</b>	2024 Average Construction Cost (per sq. ft.) <sup>2</sup>		\$280 - \$335 (Up to 12 Storey Apartment)

The affordable housing development by 2452743 Alberta Ltd., operated by Yellowhead Tribal Council, is located at 560 Belvedere Way NW in the Station Pointe area of Belvedere. The neighbourhood has 14.4 per cent non-market affordable housing as per the City’s Non-Market Housing Inventory. Including this development

<sup>1</sup>The cost is higher than the benchmark due to the additional cost of more indoor amenity space and Yellowhead Tribal Council programming space, compared to typical market apartment housing.

<sup>2</sup> Altus Group 2024 Canadian Cost Guide, [https://www.altusgroup.com/featured-insights/canadian-cost-guide/?utm\\_source=google&utm\\_medium=organic](https://www.altusgroup.com/featured-insights/canadian-cost-guide/?utm_source=google&utm_medium=organic)

and the Treaty 8 First Nations of Alberta Holdings Ltd. affordable housing development currently under construction, Belvedere will have 18 per cent affordable housing. The Northeast District currently has 5.9 per cent affordable housing and will have 6.1 per cent including this development.

Funding for the project is currently being pursued, with all necessary funds expected to be procured by early 2025. A Development Permit application is planned for submission before the end of 2024 with construction planned for mid-2025.

The land is zoned Medium Scale Residential (RM h16), which permits the proposed development.

The building will contain a communal kitchen, gathering space and sacred spaces for residents to utilize, as well as rentable storage lockers and guest suites for visitors. A community garden will be located on the property for the use and enjoyment of the residents.

The development is transit-oriented with the Belvedere LRT Station located a short walk away. Daily needs, such as pharmacies, convenience stores, daycares and restaurants are also located within walking distance.

The development will target a minimum 25 per cent decrease in operating energy consumption and greenhouse gas emissions relative to the 2017 National Energy Code for Buildings.

The development meets minimum accessibility requirements of the National Building Code 2019 Alberta Edition while also providing 35 barrier-free units (22 per cent of the total units).

Location



Renderings



Site Plan

