



FORT MCKAY

FIRST NATION

Media statement

Fort McKay First Nation first real estate development to address affordable housing in Beaumont

For immediate release: May 13, 2021

Fort McKay First Nation (FMFN) and its partner, Landrex Inc., created a new company called East Pine LP. Together, the partners have purchased a \$2M section of land in Beaumont which is fully permitted for the development of a new multi-family residential complex.

Last year the City of Beaumont was one of the top 5 fastest growing cities in Canada with a very low vacancy rate, especially for affordable housing. With a shortage of rental properties and a growing population, Beaumont was the ideal location for East Pine's first residential housing complex.

Construction has now begun on the \$27M complex. The first phase of development is a four-storey apartment building with 85 rental units. Units are scheduled to be ready for occupancy in January 2022. The second phase of development proposes a town-home complex with 42 units. Phase 2 is expected to begin in May 2021.

The City of Beaumont has implemented an affordable housing initiative to keep up with the city's growing population. This project fits perfectly with the City's Affordable Housing Strategy, and the East Pine project will be applying for CMHC Flex Financing program for construction and term financing supporting the development of affordable apartments. This government program provides favorable interest rates to developers willing to charge 10% below market rents for their projects for a 10-year period. The financial option creates opportunities and benefits for developers, the federal government, and the people of Beaumont.

For FMFN this development is a step towards of the Nation's economic diversification plan, and through this partnership FMFN and Landrex can achieve their investment goals and create social good.

The East Pine LP is owned 50/50 between FMFN and Landrex Inc. The East Pine development is the partnership's first venture, with plans for future development projects.



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Quote

“Housing security is a growing concern across Canada. Fort McKay First Nation’s goal in all its business ventures is to create a sustainable economic future for its Nation and members. That’s more than a revenue focus. It’s a people focus. Creating affordable housing is a natural fit for us as we diversify our business interests.”

- Chief Mel Grandjamb, Fort McKay First Nation

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Background

Over the last 34 years of working in the oil sands, Fort McKay First Nation has grown a business portfolio of 13 companies and is one of the largest Indigenous-owned business groups in Canada. 2020 was a growth year with the acquisition of [Birch Mountain Enterprises](#) and the Landrex partnership. The goal has always been to invest in our people first, all while protecting our traditional territory, reserve lands, and environment.

[Fort McKay First Nation 2020 Business Year in Review](#)

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