

NEWS RELEASE

Wilfrid Laurier University



Property purchase will alleviate Laurier's need for more housing

University is purchasing adjacent Paragon Park and will convert into residence complex

For Immediate Release

May 04, 1999

29-99

Contact: Robert G. Rosehart
President and Vice-Chancellor
(519) 884-0710 ext. 2250

or Michael Strickland
Media Relations Officer
(519) 884-0710 ext. 3070

WATERLOO – Wilfrid Laurier University will meet an increasing need for additional residence spaces on its land-locked campus with a \$7-million purchase of an adjacent housing complex. Laurier is negotiating the purchase of Paragon Park – located just off of University Avenue near Albert Street – and hopes to take possession of the complex on May 31.

Over the next 15 months, Laurier plans to undertake the renovations needed to accommodate students. The 44 apartments, 14 townhouses and 18 maisonettes would in time house 240 student tenants – within 100 yards of the main campus and of University Stadium.

"The University is extremely pleased that we will soon be able to provide residence-style living to more of our students. The need for additional housing was identified as a key priority last year when we were developing our five-year strategic plan, *Laurier of the Future*," said president Bob Rosehart. "We expect that the complex will appeal more to our graduate, senior undergraduate, co-op and married students, while our first-year students will continue to live in our on-campus residences."

Laurier plans to minimize disruption to the existing tenants. Students currently rent approximately one-third of the units and most of the renovations will proceed as those tenants leave at the end of their leases. The University will develop an orderly transition plan to ensure that the residence complex will be fully completed within 12 to 15 months.

– more –

Following the initial transition period, Laurier expects that the project will be self-financing. Any initial short-term shortfall will be offset from future recoveries. With full occupancy for eight months and limited summer income the University can recover annual expenses.

The 4.5-acres Paragon Park represents a valuable land purchase for the University and offers an additional 132 parking spaces to Laurier.

Laurier and the current owners will be informing the tenants of the change in ownership. Laurier plans to hold an open house for existing tenants to outline its plans for Paragon Park during an on-campus meeting from 7 to 10 p.m. on May 17.