



Community Housing Expansion Pilot

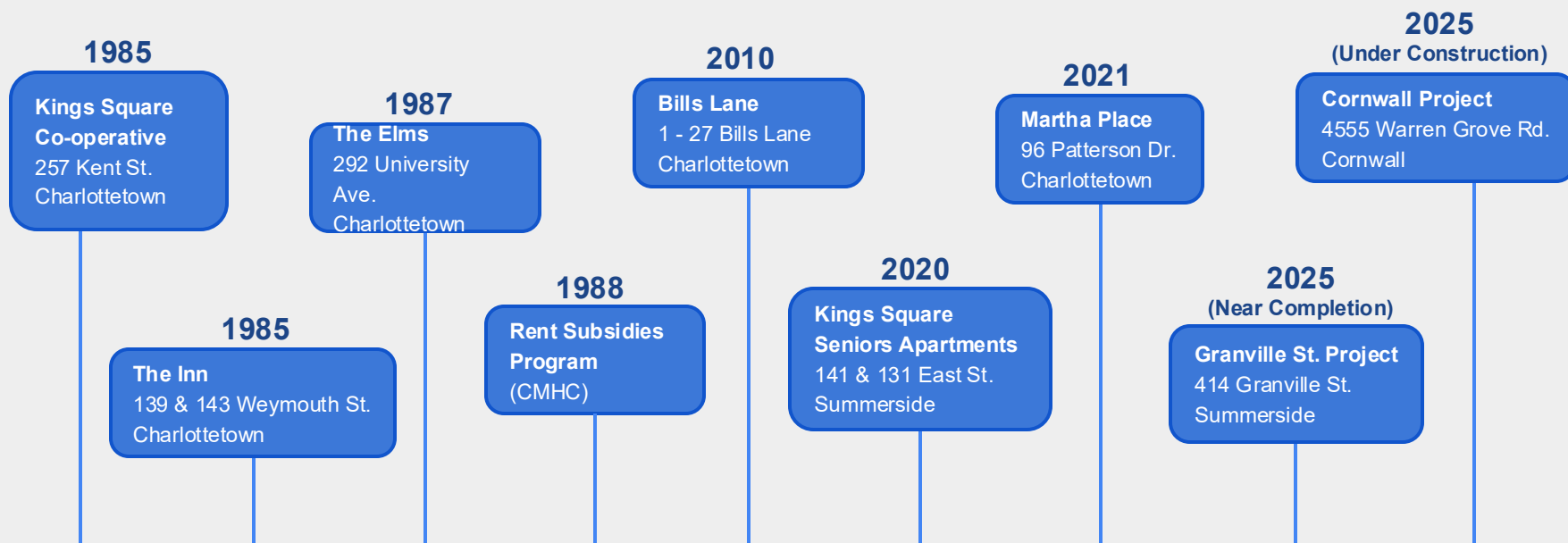
About Kings Square

- “Kings Square has been an affordable housing developer since 1988... The organization brings key development and property management expertise to the project. Their solid reputation played a role in securing financing through the National Housing Co-Investment Fund for the 60-unit Martha Place housing development.” ~ *Statement published September 15, 2021 by Canada Mortgage and Housing Corporation (CMHC), in its newsletter.*
- The mandate of Kings Square Housing is to prevent and mitigate housing poverty.
- Kings Square Non-Profit Housing Corporation was incorporated as “*a continuous non-profit housing corporation offering housing accommodation to individuals and families of low income*”.

Acquisition Team

- Patrick O'Neill, Executive Director
- J.W. Bill Campbell, Chief Administrative Officer
- Douglas Graves, Board Member/Treasurer
- John Bulley, Financing Consultant

Kings Square Property Portfolio



Kings Square Co-operative

256 Kent Street, Charlottetown

(17 townhouses)



Built in 1985 (now an independent co-op)

The Inn

139 & 143 Weymouth Street, Charlottetown

(6 apartments)



Built in 1985

The Elms

292 University Avenue, Charlottetown

(20 apartments)



Built in 1987

Rent-Geared-to-Income Subsidies

- Began in 1988
- We have 74 portable subsidies funded by CMHC
- Each subsidy recipient is free to live in a building of their choosing, anywhere on PEI

Bills Lane Project

1 - 27 Bills Lane, Charlottetown

(12 townhouses, 8 apartments)



Built in 2010

Kings Square Seniors Apartments

(25 apartments)

141 & 131 East Drive, Summerside



Acquired in 2020

Martha Place

96 Patterson Drive, Charlottetown

(60 apartments)



Built in 2021

Granville Street Project

415 Granville Street, Summerside

(89 apartments)



2024 (Near Completion)

Cornwall Project

(46 townhouses)

4555 Warren Grove Road, Cornwall (Warren Grove Rd /Kingston Rd)

Estimated Completions:

- Building 1 (18 units) - Ready for occupancy
- Building 2 (16 units) - Early 2026
- Building 3 (12 units) - Spring 2026



2025 (Under Construction)

Recent Acquisition - Burns Avenue, Charlottetown

- Unit count: 60 townhouses
- Unit style: 3-bedroom units, for families
- Unit rents: \$1150 (average)
- We chose this property as a priority in part because it is a prime target for condo-version in our opinion due to the amenities of the units (3 bedrooms, 1.5 baths) and location near employment, education and services.



Potential Project - Three Rivers

- Proposed new construction: 32 units
- Pictured here is the Cornwall townhouse project we are currently building. We propose a similar building style for a project in Montague in cooperation with Active Communities Inc. (Note each unit has exit to outside)
- There are several locations available to the project with sewer access. We will maintain communication with Active Communities Inc. We seek the most suitable location according to the larger interests of the community as defined by Town Council.
- Kings Square is very supportive of a project in Three Rivers.



Pending Acquisitions



Elm Towers - Downtown Charlottetown

Evergreen Village - Summerside



Elm Towers - 17 Longworth Ave, Charlottetown

- Kings Square made an offer to purchase the property of \$4,000,000.
- We had offered \$4,000,000 and asked them to hold a vendor mortgage of \$500,000.
- They have countered at \$4,500,000 and no Vendor held mortgage. Their offer includes an extra piece of land which can be used to add 20 units.
- We like this building because it is downtown, close to employment opportunities, schools and services. We have tenants we subsidize who live in the building and they are positive about it.
- Also included is a right-of-way between their 47-unit building and the Champion Court seniors apartment building owned by PEI Housing Corp.
- Elm Towers could be a strategic acquisition but not in the current fiscal year.
- Next steps: Continue discussions with owner representative.



Evergreen Village - Summerside Mobile Home Park

- Kings Square is in discussions that may lead to acquiring Evergreen Village mobile home park.
- This property has been in the news since the owner gave notice to the mobile home owners who rent their lots at Evergreen Village.
- We requested 3 years of income statements from the owner.
- We have received the requested statements from Fitzpatrick and Co. accounting firm.
- Our interest in this property is that while the residents may own their trailers, they are tenants, and are facing eviction by the property owner in order to develop the property. We are in preliminary discussions with the owner to possibly buy the mobile home park.
- Many questions are to be resolved. Next steps: appraisal, environmental assessment.



Conclusion & New Initiatives

Kings Square is seeking, as part of the Community Housing Expansion Pilot, to identify new sources of equity.

The objective is to finance a planned program of construction that is not dependent on spasmodic government initiatives. We would like to engender a steady contribution to a steadily increasing housing supply.



We believe in quality and affordable housing for YOU!