

# Project Update

CRHC

## Caledonia Redevelopment

Capital Region Housing Corporation

Project Update as of Q1 2025



### Project Details

- Address: 1211 Gladstone Avenue, Victoria
- Est. Cost: \$73.6 million
- Number of Homes Pre-Redevelopment: 20
- Homes Once Complete: 158 across five buildings: 14 studio, 45 one-bd, 77 two-bd, 14 three-bd, 8 four-bd
- Primary Funding Program: Community Housing Fund (CHF)
- Construction Start/Occupancy: Q1 2022/Q3 2025

### Capital Highlights

- A budget shortfall of \$1.4 million has been forecasted to complete the project due to escalating material costs, increased borrowing costs and the unanticipated remediation of an isolated area of contaminated soils within the property.
- In March 2025, BC Housing approved a budget increase to \$75 million to cover the projected shortfall and ensure successful project delivery.
- Staff will return to the CRHC Board in July 2025 to request an amendment to the Major Capital Plan and update the borrowing resolution to reflect the budget increase.
- The Occupancy Permit is anticipated in August 2025.

### Operational Highlights

- CRHC staff are in the planning phase to facilitate the operational handover in Q3/Q4, 2025.
- CRHC Communications will align marketing efforts accordingly.

## Campus View Redevelopment

Capital Region Housing Corporation

Project Update as of Q1 2025



### Project Details

- Address: 2249 McCoy Road, Saanich
- Est. Cost: \$55.4 million
- Number of Homes Pre-Redevelopment: 12
- Homes Once Complete: 119 total: 7 studio, 55 one-bd, 12 two-bd, 35 three-bd
- Primary Funding Program: Regional Housing First Program (RHFP)
- Construction Start/Occupancy: Q3 2025/Q4 2027

## Capital Highlights

- In March 2025, CRHC staff provisionally secured the final funding required to close the equity gap required to advance the project. The award is currently under embargo, but an announcement is expected in Q3 2025.
- Procurement of the construction management firm was finalized in March 2025.
- Pre-construction activities are ongoing and trade contractor procurement is targeted for Q3 2025.
- Staff will return to the CRHC Board in late-Q3 2025 to confirm the final budget and request borrowing authorization ahead of demolition and construction activities commencing on site.

## Operational Highlights

- Campus View residents have been given four months notice of eviction as a requirement of the *BC Residential Tenancy Act*, as Campus View will be demolished this summer.
- Engagement with residents began over three years ago and CRHC staff have been working on individual relocation plans with tenants.
- Current tenants who meet eligibility requirements will be given right of first refusal to move back into the redevelopment when completed.
- CRHC's Relocation Policy, exceeds requirements of the *Residential Tenancy Act* and outlines how tenants will be supported during this time.

## Carey Lane Building Envelope Remediation

Capital Region Housing Corporation

| Project Update as of Q1 2025



### Project Details

- Address: 3910 Carey Road, Saanich
- Est. Cost: \$10.5 million
- Number of Homes Pre-Redevelopment: 22 across seven buildings: two, three and four bd
- Homes Once Complete: 22
- Primary Funding Program: Capital Renewal Fund (CRF)
- Construction Start/Occupancy: Q2 2023/Q4 2025

### Capital Highlights

- Building envelope remediations, mechanical system installations and structural repair of roof systems are ongoing with four of seven townhouse blocks in the final stages of construction.
- The project is on track for completion in October 2025.

### Operational Highlights

- Tenants cannot occupy units during structural repair process.
- CRHC staff worked to ensure all tenants were relocated by November 2024.
- Once repairs are complete on individual townhouse blocks, tenants will move back into their homes.
- Due to unoccupied state of units, staff will upgrade unit specifics if required before tenants move back (e.g., new flooring).

## Cedar Hill Library New Affordable Housing

Capital Region Housing Corporation

Project Update as of Q1 2025



### Project Details

- Address: 3950 Cedar Hill Road, Saanich
- Est. Cost: \$138.2 million (housing cost only)
- Number of Homes Pre-Redevelopment: 0
- Homes Once Complete: 210 total: 26 studio, 83 one-bd, 70 two-bd, 31 three-bd
- Primary Funding Program: Community Housing Fund (CHF)
- Construction Start/Occupancy: Q1 2026/Q4 2029

### Capital Highlights

- The redevelopment will replace the existing Nellie McClung Library with an 18-storey building that includes a new 2,550 m<sup>2</sup> library on the main level, and 210 new affordable rental homes above.
- In April 2025, the District of Saanich and CRHC entered into a Master Development Agreement to replace a previously executed non-binding Letter of Intent.
- The Development Permit was received in March 2025 and the Building Permit Application is targeted for Q3 2025.
- Construction is targeted to commence in Q1 2026.

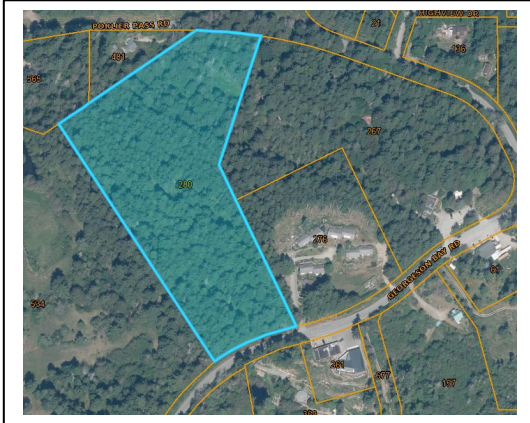
### Operational Highlights

- No operational details at this time.
- CRHC will operate the affordable housing units, once complete.

## Thuthiqut Hulelum' (Forest Homes) New Development

Capital Region Housing Corporation

Project Update as of Q1 2025



### Project Details

- Address: 280 Georgeson Bay Road, Galiano Island
- Est. Cost: \$15.3 million
- Current Number of Homes: 0
- Homes Once Complete: 20 total: 2 studio, 10 one- bd, 4 two-bd, 4 three-bd
- Primary Funding Program: BC Builds, Growing Communities Fund (GCF)
- Construction Start/Occupancy: Q3 2025/Q4 2026

## Capital Highlights

- Thuthiqut Hulelum' (Forest Homes) is a proposed 20-unit housing project located at 280 Georgeson Bay Road on Galiano Island.
- The CRD acquired the property in 2024 through an allocation from the Growing Communities Fund.
- The proposed plan would see the CRHC enter a long-term lease with the CRD, construct the buildings and enter into a Property Management Agreement with Galiano Affordable Living Initiative Society.
- Tree clearing and site preparation is complete and trade contractor procurement is underway.
- Staff will return to the CRHC Board in early-Q3 2025 to confirm the final budget and request borrowing authorization, subject to securing all necessary funding sources.

## Operational Highlights

- CRHC has no operating presence on Galiano Island and is unable to scale operations to include the islands.
- Operations of the property will be facilitated through a 3<sup>rd</sup> party Property Management Agreement.

# Project Update

CRHC

## Pandora New Development

Capital Region Housing Corporation

| Project Update as of Q1 2025



### Project Details

- Address: 930 Pandora Avenue, Victoria
- Est. Cost: \$114.4 million (housing cost only)
- Homes Pre-Redevelopment: 0
- Homes when complete: 158 total: 34 studio, 67 one-bd, 42 two-bd, 15 three-bd
- Primary Funding Program: Community Housing Fund (CHF)
- Construction Start/Occupancy: Q2 2025/Q2 2029

## Capital Highlights

- 930 Pandora is a partnership between BC Housing, the City of Victoria, and the Capital Region Housing Corporation to build 158 affordable rental homes, 47 supportive homes and a 16,000 square-foot community space for recreation and childcare.
- BC Housing provided the Final Project Approval (FPA) in March 2025 securing funding and financing for the project.
- Demolition of the existing structure began in Q2 2025.
- The CRHC will enter an air space parcel lease for the affordable housing component of the project, once construction is complete.

## Operational Highlights

- No operational details at this time.
- CRHC will operate the affordable housing units within the building, once complete.



# Project Update

CRHC

## Verdier New Development

Capital Region Housing Corporation

Project Update as of Q1 2025



### Project Details

- Address: 1183 Verdier Avenue, Central Saanich
- Est. Cost: \$65.4 million
- Number of Homes Pre-Redevelopment: 0
- Homes Once Complete: 110 total: 6 studio, 37 one-bd, 56 two-bd, 11 three-bd
- Primary Funding Program: Community Housing Fund (CHF) and Regional Housing First Program (RHFP)
- Construction Start/Occupancy: Q4 2025/Q4 2027

## Capital Highlights

- The Rezoning and Development Permit was approved by Central Saanich Council in March 2025.
- The Building Permit Application is currently under review with Central Saanich staff.
- CRD's acquisition of 1183 Verdier closed in May 2025 and the lease to CRHC will be registered in Q3 2025 once the existing building is vacated.
- Procurement for the construction management firm was finalized in May 2025 and design work and pre-construction activities are ongoing.
- Staff will return to the CRHC Board in Q4 2025 to confirm the final budget and request borrowing authorization ahead of demolition and construction activities commencing on site.

## Operational Highlights

- No operational details at this time.
- CRHC will operate the affordable units withing the building, once complete.

## Village on the Green Redevelopment

Capital Region Housing Corporation

Project Update as of Q1 2025



### Project Details

- Address: 1132 & 1138 Johnson Street, Victoria
- Est. Cost: \$81.1 million
- Number of Homes Pre-Redevelopment: 38
- Homes Once Complete: 160 total: 45 studio, 58 one-bd, 28 two-bd, 29 three-bd
- Primary Funding Program: Regional Housing First Program (RHFP)
- Construction Start/Occupancy: Q4 2025/Q1 2028

## Capital Highlights

- CRHC has entered a purchase agreement to acquire the adjacent lot that will allow the redevelopment scheme to increase from 140 to 160 new homes.
- The acquisition is conditional on a successful grant funding award that would close the remaining equity gap (approximately \$15.6M) relating to the expanded development project.
- Two separate funding applications are currently under review with two different funding authorities, but an additional grant funding source has not been secured.
- The Development Permit for the expanded project was issued in January 2025 and the Building Permit Application was submitted in February 2025.
- Procurement of the construction management firm was finalized in March 2025 and design work and pre-construction activities are proceeding as planned.
- Staff will return to the CRHC Board in Q3 or Q4 2025 to confirm the final budget and request borrowing authorization, subject to securing a supplementary grant funding source.

## Operational Highlights

- Staff are working with existing tenants to develop and collaboratively implement Tenant Relocation Plans in accordance with the CRHC's Tenant Relocation Policy.
- Current tenants will be given right of first refusal to move back into the redevelopment when completed subject to their eligibility with the terms of the Regional Housing First Program.