

Project Update



Caledonia Redevelopment

Capital Region Housing Corporation

Project Update as of Q1 2026



Project Details

- Address: 1211 Gladstone Avenue, Victoria
- Est. Cost: \$75.0 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/Q4 2025

Capital Highlights

- The project received the Occupancy Permit from the City of Victoria on November 20, 2025.
- The take-out mortgage was registered with an effective date of April 1, 2026.
- The final value of the take-out mortgage is \$53.6 million, with an interest rate of 3.834% on a 10-year term.

Operational Highlights

- Tenanting commenced in January 2026.
- Rent up is ahead of the planned target of 15% new tenancies per month.
- Through Q1, 52% of units have accepted offers and another 9 units have had outstanding offers.

Project Update

CRHC

Campus View Redevelopment

Capital Region Housing Corporation

| Project Update as of Q1 2026



Project Details

- Address: 2249 McCoy Road, Saanich
- Est. Cost: \$55.3 million
- Number of Homes Pre-Redevelopment: 12
- Homes Once Complete: 119 total: 17 studio, 55 one-bd, 12 two-bd, 35 three-bd
- Primary Funding Program: Regional Housing First Program (RHFP) and BC Builds
- Construction Start/Occupancy: Q3 2025/Q1 2028

Capital Highlights

- The Building Permit was issued in October 2025.
- Demolition of the existing buildings was completed in December 2025.
- Construction is underway and progressing on schedule, with bulk excavation and piling activities complete.
- Concrete work for the substructure is underway and wood framing of the superstructure is scheduled to begin in May 2026.

Operational Highlights

- All eligible Campus View residents have been reallocated to other CRHC properties.
- Housing operations at Campus View ceased on July 16, 2025.
- Current tenants who meet eligibility requirements will be given right of first refusal to move back into the redevelopment when completed.

Project Update



Cedar Hill Library and Affordable Housing

Capital Region Housing Corporation

Project Update as of Q1 2026



Project Details

- Address: 3950 Cedar Hill Road, Saanich
- Est. Cost: \$157.8 million
- 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: CHF
- Construction Start/Occupancy: Q1 2026/Q2 2030

Capital Highlights

- Final Project Approval (FPA) was secured from BC Housing and the CRHC Board in February and March 2026.
- Demolition was completed in March 2026.
- Financing and lease documents received in late-April 2026, with registration anticipated in May 2026.
- Excavation, piling and shoring are scheduled to begin in May 2026.

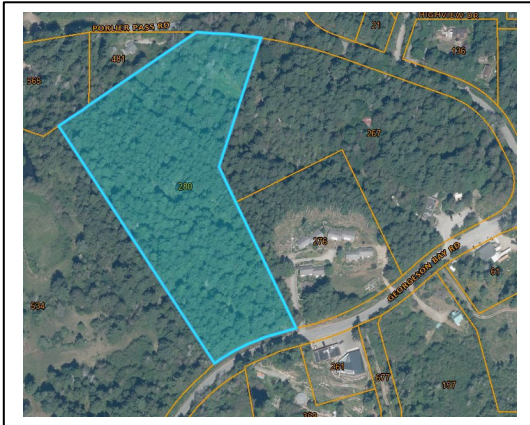
Operational Highlights

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

Thuthiqt Hulelum' (Forest Homes) New Development

Capital Region Housing Corporation

Project Update as of Q1 2026



Project Details

- Address: 280 Georgeson Bay Road, Galiano Island
- Est. Cost: \$3.6 million (civil works and site servicing phase)
- Number of Homes Pre-Redevelopment: 0
- Homes Once Complete: 20 total: 2 studio, 10 one-bd, 4 two-bd, 4 three-bd
- Primary Funding Program: Growing Communities Fund (GCF) and Community Works Fund (CWF)
- Construction Start/Occupancy: Q3 2026/Q4 2026

Capital Highlights

- At the direction of the CRD Board, staff submitted a CHF application in July 2025.
- In February 2026, BC Housing confirmed that the 2025 CHF would not proceed due to provincial budget reductions.
- Staff are currently advancing the project with scope limited to civil works and site servicing using the remaining GCF and CWF allocations, as well as the \$302,000 in accrued interest from the grant funding.
- The consultants and Construction Management team will be re-engaged in April 2026 to further define the scope of work, amend contracts and execute this phase of the project by Q4 2026.

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 Property Manager.

Project Update

Pandora New Development

Capital Region Housing Corporation

| Project Update as of Q1 2026



Project Details

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

Capital Highlights

- The CRHC will register the Air Space Parcel (ASP) Lease for the affordable housing component of the project upon completion of construction.
- The CRHC, BC Housing and City of Victoria are currently establishing the parameters of an ASP Easement Agreement, which will be finalized concurrently with the ASP Lease.
- Onsite, piles are currently being installed and excavation will commence once installation is complete.

Operational Highlights

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

Project Update

Verdier New Development

Capital Region Housing Corporation

Project Update as of Q1 2026



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: CHF and RHFP
- Construction Start/Occupancy: Q4 2025/Q1 2028

Capital Highlights

- FPA was secured from BC Housing and the CRHC Board in November and December 2025.
- The Demolition Permit was approved in December 2025 and the Building Permit was approved in March 2026.
- Demolition and hazardous materials abatement activities commenced in January 2026.
- Hazardous materials abatement is scheduled to be completed in April 2026 with demolition to commence in May 2026.
- Excavation and shoring will follow demolition and are anticipated to be completed by September 2026.

Operational Highlights

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

Village on the Green Redevelopment

Capital Region Housing Corporation

| Project Update as of Q1 2026



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: RHFP, GCF and BC Builds
- Construction Start/Occupancy: Q4 2025/Q1 2028

Capital Highlights

- The Building Permit was issued in November 2025.
- Demolition of the existing buildings was completed in December 2025.
- Construction is underway and progressing on schedule, with excavation nearing completion.
- Concrete work for the substructure is underway and wood framing of the superstructure is scheduled to begin in July 2026.

Operational Highlights

- All eligible Village on the Green residents have been reallocated to other CRHC properties.
- Housing operations at Village on the Green ceased on June 30, 2025.
- 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 RHFP.

Swanlea Redevelopment

Capital Region Housing Corporation

Project Update as of Q1 2026



Project Details

- Address: 898 Sevenoaks Road, Saanich
- Est. Cost: \$69.9 million
- Number of Homes Pre-Redevelopment: 14
- Homes Once Complete: 134 total: 12 studio, 58 one-bd, 44 two-bd, 20 three-bd
- Project Funding Program: CHF
- Construction Start/Occupancy: Q3 2026/Q1 2029

Capital Highlights

- The Development Permit was approved in March 2026 and the Building Permit is currently under review with the District of Saanich.
- Provisional Project Approval (PPA) was received from BC Housing in March 2026.
- In March 2026, \$1.58 million in Pre-Development Funding was finalized through a collateral loan with BC Housing to fund the remaining pre-construction activities leading to Final Project Approval, anticipated for Q3 2026.
- Procurement of the Construction Management firm was finalized in March 2026.
- Preliminary scheduling anticipates demolition commencing in Q3 2026, with construction activities to follow in Q4 2026.

Operational Highlights

- Operations staff have rehomed 12 out of 14 homes (2 homes still occupied).
- 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 CHF Program.

Project Update

CRHC

1800 McKenzie Redevelopment

Capital Region Housing Corporation

Project Update as of Q1 2026



Project Details

- Address: 1821 & 1827 McKenzie Avenue, Saanich
- Est. Cost: \$137.4 million
- Number of Homes Pre-Redevelopment: 59
- Homes Once Complete: 259 total: 45 studio, 89 one-bd, 71 two-bd, 42 three-bd, 12 four-bd
- Primary Funding Program: CHF
- Construction Start/Occupancy: Q4 2026/Q2 2030

Capital Highlights

- The Development Permit application was submitted in November 2025 and it is anticipated to be approved in Q2 2026.
- The Building Permit application will be submitted in Q2 2026 following issuance of the Development Permit.
- PPA was received from BC Housing in March 2026.
- In April 2026, \$2.37 million in Pre-Development Funding was finalized through a collateral loan with BC Housing to fund the remaining pre-construction activities leading to Final Project Approval, anticipated for Q3 2026.
- Preliminary scheduling anticipates demolition commencing in Q3 2026, with construction activities to follow in Q4 2026.

Operational Highlights

- Operations staff have rehomed 29 out of 45 homes (16 homes still occupied) from Rosewood.
- Operations staff have rehomed 3 out of 15 homes (12 homes still occupied) from Willowdene.
- CRHC is working with all tenants on their Tenant Relocation Plans and successful rehoming.
- 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 CHF Program.