

KAI BULLETIN



March 2024

KAI PROPERTIES BREAKS GROUND ON NEW MIXED-USE PROPERTY

KAI Properties Inc. (KPI) was formed to provide exposure to commercial real estate for client portfolios at KAI Asset Management Inc. KPI is a private corporation that owns and manages commercial real estate located primarily in Western Canada. Income producing real estate was chosen as a target asset class due to expectations of consistent performance, the tangible nature of the underlying asset, and inflation protection that bonds lack.

We are pleased to announce that KAI Properties Inc. along with partner Serhal Consulting are developing a new purpose-built multi-family building in the heart of the community in Old St. Boniface in Winnipeg. A Groundbreaking Ceremony was held at the development site at 174 Provencher Blvd late last year and construction has begun.

The 4-storey modern street-side apartment building, named Le Quartier, will include 45 residential rental units, 4 commercial rental units, and 39 covered parking spaces (assigned and visitor). Construction is expected to be completed in the Spring of 2025.

The development is located in the highly desirable neighbourhood of St. Boniface, minutes from downtown Winnipeg and in close proximity to various entertainment districts. The area is significantly developed with a mix of old and modern multi-unit residential locations, where vacant land is in short supply. The opportunity at 174 Provencher Blvd is unique as additional real estate development in the area is limited, with new builds only typically occurring when other multi-family units are destroyed. This lends itself to reasonable pricing power given the expectation of a fully-leased status together with the prolific neighbourhood attractions.

“ We are thrilled with the development of this brownfield site and have full confidence this venture will provide a strong return on equity for our clients. Le Quartier is situated two blocks from another KPI property, Notre Terrace, which has performed exceptionally well, and continues to be in high demand. Le Quartier has already received a significant level of interest from the community and rental inquiries. ”

Robert MacKay, CFA, Founding Partner, KAI Asset Management

Visit kaiproperties.ca to learn more and to see the complete list of buildings in the KAI Properties portfolio.



Groundbreaking ceremony photo L-R: Joseph Constant of the Old St-Boniface Residents' Association; Normand Gousseau of Entreprises Riel; Norm Braun of Penfor Construction; Paul Allard of KAI Properties; Danny Serhal of Serhal Consulting; Robert MacKay of KAI Properties; Rudy Dyck of Penfor Construction.

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