

Saint John - December 17, 2025

Canada announces the construction of 152 new rental housing units in Saint John



On behalf of the Government of Canada

Pictured from left to right: Andrew Beckett, CEO of Envision Saint John, Her Worship Donna Noade Reardon, Mayor of the City of Saint John, Percy Wilbur, developer at Property Management/PROMAN Ltd., The Honourable Wayne Long, Secretary of State for Revenue Agency and Financial Institutions and Member of Parliament for Saint John-Kennebecasis,

The Honourable Alyson Townsend, Minister of Post-Secondary Education, Training and Labour and MLA for Rothesay, and The Honourable David Hickey, Minister responsible for the New Brunswick Housing Corporation and MLA for Saint John Harbour.

Far too many Canadians are struggling to find homes they can afford. Solving Canada's housing crisis requires immediate action to bring down costs, cut red tape, and build homes more quickly. The Government of Canada is stepping up with a bold new approach to increase the supply of housing in Canada.

Central to that work, the Government of Canada launched Build Canada Homes, which will help increase the pace of affordable homebuilding to increase housing supply. Build Canada Homes will also help fight homelessness by building transitional and supportive housing – working with provinces, territories, municipalities, and Indigenous communities. It will build deeply affordable and community housing for low-income households, and partner with private market developers to build affordable homes for the Canadian middle class.

As part of the Government of Canada's broader efforts to respond to the housing crisis, work is being done across the housing continuum to respond to the needs of communities across Canada. To that end the Apartment Construction Loan Program (ACLP) provides fully repayable low-interest loans to catalyze the construction of more rental units for middle-class Canadians.

Today, the federal government announced \$46 million in funding, alongside \$2.1 million from the Province of New Brunswick and \$310,000 from the City of Saint John, for a total investment of over \$55 million to help build 152 secure rental homes in Saint John. 99 King Street is a 152-unit residential development strategically located in Uptown Saint

John. The project will feature two levels of underground parking, a floor dedicated to retail and commercial space. Completion is targeted for October 2026.

The announcement was made by the Honourable Wayne Long, Secretary of State (Canada Revenue Agency and Financial Institutions) and Member of Parliament for Saint John–Kennebecasis, the Honourable David Hickey, Minister responsible for the New Brunswick Housing Corporation and Member of the Legislative Assembly for Saint John Harbour, alongside her Worship Donna Noade Reardon, mayor of Saint John, at the site of the 99 King Street project.

The past year has revealed there are limits to Canada’s economic independence. Budget 2025 is tackling that challenge head on. It is our plan to take control and build the future we want for ourselves. It is our plan to Build Canada Strong.

Quotes:

“Through investments in rental housing, our government is providing assistance to those who need it most, here in New Brunswick and across the country. We are committed to revitalizing communities through initiatives like this one. These investments are helping to create jobs and stimulate the local economy.” – The Honourable Gregor Robertson, Minister of Housing and Infrastructure and Minister responsible for Pacific Economic Development Canada

“Our government is committed to working with all partners to rise to address the housing crisis in Canada and New Brunswick. Today's announcement confirms more than 150 new rental housing units for the population of Saint John. By using all the tools at our disposal, we will overcome this crisis. Through the Apartment Construction Loan Program, our government is increasing the supply of rental housing by investing more than \$46 million. This housing supply will benefit middle-class individuals and families and will have a positive impact on our economy.” – The Honourable Wayne Long, Secretary of State (Canada Revenue Agency and Financial Institutions) and Member of Parliament for Saint John–Kennebecasis

“This is a huge win for Saint John, and I’m so pleased that all three levels of government are coming together to improve access to affordable housing for New Brunswickers, particularly in this region, where those kinds of places can be hard to come by. A total of 32 units in this development will be made available to seniors and people with disabilities as affordable housing.” – The Honourable David Hickey, Minister responsible for the New Brunswick Housing Corporation

“This is an exciting day for Saint John. The 99 King Street project represents more than much needed new housing units, it is about bringing people, energy, and vitality back into the heart of our city. King Square has always been an iconic address, and with this investment we are ensuring it remains a premier destination for residents and businesses alike. By increasing density and creating space for people to live, work, and gather, we are strengthening Uptown Saint John and building a community that will thrive for generations to come.” – Her Worship Donna Noade Reardon, Mayor of Saint John

Quick facts:

- The \$55 billion Apartment Construction Loan Program (ACLP) is providing low-cost financing to support more than 131,000 new rental homes across Canada by 2031 – 2032.
 - The ACLP provides fully repayable low-interest loans to encourage the construction of more rentals for middle-class Canadians. It creates a positive impact to the housing system at minimal cost to taxpayers.
 - A stable supply of purpose-built rental housing is essential for more people in Canada to have access to housing that meets their needs.
 - As of September 2025, CMHC has committed \$28.15 billion in loans through ACLP to support the creation of more than 71,400 rental homes.
 - It is one of many programs and initiatives under the National Housing Strategy designed to help address housing needs across the housing continuum.
 - It complements other NHS initiatives that focus on funding affordable housing units for lower-income households.

- Funding provided is as follows:
 - \$46 million in low-cost loans from the federal government, through the National Housing Strategy's Apartment Loan Construction Program;
 - \$2.1 million from Housing New Brunswick: Affordable Rental Housing Program;
 - \$310,000 from the City of Saint John;
 - \$7.5 million from 99 King Street Limited Partnership in land and cash equity.