

PRESS RELEASE

June 14, 2010 - For Immediate Release
Charlottetown, Prince Edward Island



3 Lower Malpeque Road Charlottetown Prince Edward Island C1E 1R4 info@apm.ca

KILLAM PROPERTIES AWARDED CHARLOTTE COURT REDEVELOPMENT

The Government of Prince Edward Island and the Government of Canada have announced that Killam Properties has been awarded the redevelopment of the Charlotte Court senior citizen's complex in Charlottetown, Prince Edward Island. Charlotte Court is a forty-eight (48) unit subsidized seniors housing facility located at 300 North River Road in Charlottetown, Prince Edward Island. In March the Government of Prince Edward Island issued a tender for the redevelopment of the aging facility.

APM, acting as the agent and project manager for Killam Properties put forth the winning proposal for the redevelopment of the facility. The proposal is to provide a newly constructed, modern and energy efficient, apartment complex designed to maximize the potential of the site and to provide a positive living environment for current and future tenants. The redeveloped property will offer forty-eight (48) units at an affordable rental rate subsidized and overseen by the Department of Community Services, Seniors and Labour, in the same fashion as those subsidies previously offered to tenants at Charlotte Court.

The redevelopment is being led by APM's CEO, Tim Banks who is also a Director of Killam Properties. "Killam Properties' undertaking of the Charlotte Court redevelopment is a tremendous investment in the Prince Edward Island economy – upwards of eleven million dollars (\$11,000,000). It will be realized throughout the Island economy, providing new jobs through construction of the facility and its on-going operations and increased choice with a high quality new housing product", exclaimed Mr. Banks.

The new Charlotte Court will be a three storey building with amenities including an elevator, common gathering room, laundry facilities on each floor and a fitness room. A suite mix of units, larger than those offered at the current Charlotte Court, will be constructed with one and two bedroom suites, including a complement of barrier free units.

Charlottetown Mayor Clifford Lee was present at today's announcement, offering his excitement and the full cooperation of the City of Charlottetown in completing this project in a timely manner. Construction is anticipated to begin in early August.

Killam Properties currently owns and manages twelve (12) multi-tenant buildings in Charlottetown, including: Queen Street Apartments, Bridlewood Apartments, Kensington Court, Island Dale Estates, Horton Park, DesBarres House, Burns Avenue, Country Place, 505-525 University Avenue, 27 Longworth and 198 Spring Park Road. Both Bridlewood Apartments and 198 Spring Park Road are newly constructed buildings catering to seniors with elevators and other barrier free amenities. Killam Properties will own and operate Charlotte Court as an addition to their Island portfolio. President and Chief Executive Officer, Philip Fraser, expressed his confidence in the long term viability of the project; "We look forward to working with APM and the Department of Community Services, Seniors and Labour to provide a responsible redevelopment of this property" said Mr. Fraser.

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APM

Since 1980 APM has provided construction and design-build services that include construction management, engineering and general contracting. Our principles of **Service, Trust** and **Value** are our foundation for the delivery of every aspect of completing new building and renovation projects. APM operates Canada-wide with offices in **Charlottetown, Halifax, Toronto** and **Calgary** providing construction services to a host of local, regional and national clients (APM.ca).

Killam Properties

Killam Properties Inc., based in Halifax, Nova Scotia, is one of Canada's largest residential landlords, owning and operating multi-family apartments and manufactured home communities (MHC). Killam's 120 apartment properties are located in Atlantic Canada's six major urban centres and recent acquisitions in the Ontario market. From its first property acquisition in 2002, management has grown the company, currently owning and operating 18,609 units in 175 properties, representing real estate assets with a value of approximately \$820 million. Killam Properties is a publicly company trading on the TSX under the ticker KMP (killamproperties.com).

For further information contact:

Tim Banks, CEO

APM

(902) 569.8400

tbanks@apm.ca

APM.ca