

## **\$20.3M to be invested in community housing in Montreal as FIM begins its 4th development phase**

*Montreal, November 14, 2016* — Presided by Phyllis Lambert and dedicated to the development of cooperative or non-profit social housing, the *Fonds d'investissement de Montréal* announces its fourth capitalization phase: **over \$20M** will be invested **to transform or renovate multi-unit rental properties in the greater Montreal area**. The funds invested represent an increase of **more than 150%** over the previous capitalization phase.



“For 20 years, FIM’s mission has been to provide urban neighbourhoods with a new social and economic vitality, ” explains **FIM founder and president Phyllis Lambert**. “Already, FIM has enabled over 750 low- or medium-income households to improve their housing conditions.”

As in the past, the investments of this new phase, FIM IV, will be entrusted to non-profit organizations that plan to acquire and renovate buildings and are concerned with permitting residents to remain in their dwellings.

### A competitive financial product

Concerned with the pressing need for housing, and impressed by FIM’s previous achievements, investors have responded with enthusiasm to the call for FIM IV. FIM’s strength is both its social and financial orientation. FIM offers private investors yields of 4 to 6%. At the same time, investors have the opportunity through the aegis of housing, to ameliorate local economic issues (job creation and economic stimulus), helping to maintain Montreal’s stock of rental properties, and the creation of living environments in which rents are sustained at an affordable level.

## New partners

The FIM Board of Directors now can count on the investment of two new organizations, the **J. Armand Bombardier Foundation** and the **J. W. McConnell Family Foundation**, as well as on the renewed commitment of six investors from previous phases: the **Fonds immobilier de solidarité FTQ**, the **Lucie and André Chagnon Foundation**, the **Desjardins Group**, the **National Bank**, **Stephen Bronfman**, and the **Caisse Desjardins des Travailleuses et Travailleurs unis**.

“We’ve been helping to build community and affordable projects for 20 years,” notes **Normand Bélanger, president and CEO of the Fonds immobilier de solidarité FTQ**, who has been a FIM partner since its inception. “We support these projects because of their positive effects on the social mix and social cohesion, but also as a matter of solidarity, because we want to help provide quality housing for lower-income households and because of the jobs created by these projects.”

“This initiative is designed to support inclusion of low-income households and single-parent families by providing them with affordable housing,” says **Claude Chagnon, vice-chair and CEO of the Lucie and André Chagnon Foundation**. “We’re happy to contribute to that.”

“Desjardins is very proud to take part in this project. Not only does it increase the social and economic well-being of people and communities, but it also strengthens all of the values that our organization has been promoting from its earliest years,” says **Martin Brunelle, Director of the Office of Strategy and Innovation, Desjardins Group**.

“The National Bank is a FIM’s partner since its beginning, in 1997. It’s a very interesting project which carries many positive benefits. Our cities and our communities benefit from great solutions like this, and the Bank is proud, as a development partner, to support its success” says **Danny Déry, Vice President, Human Resource Advisory Centre at the National Bank** and its representative at the FIM.

“To maintain a living social fabric, we need to make sure, among other things, that quality housing is affordable and accessible,” says **Lyne Lavoie, director of the J. Armand Bombardier Foundation**. “In choosing to work with the FIM for its first social investment, our Foundation is saying that it supports the FIM’s vision of community development and is happy to be a part of it.”

“We are pleased to participate as investors in FIM-IV and to support the expansion of community housing in Montreal. Bâtir son quartier has a long history of working to promote health, inclusion and security in Montreal neighbourhoods through integrated community real estate projects; an approach that is fully aligned with our mission and our efforts to strengthen the resiliency of cities,” said **Stephen Huddart, President and CEO of the J.W. McConnell Family Foundation**.

Future projects to acquire residential properties are being studied. These projects will help continue to answer the need for social and community housing throughout the metropolitan area.

## **20 years of investing in improved housing conditions for moderate-income households**

- The *Fonds d'investissement de Montréal* (FIM) was incorporated in 1996.
- With investments of **\$16M** to date, FIM has leveraged projects with a total value of over **\$44M**.
- FIM has enabled nearly **750 households** to obtain decent housing at an appropriate cost.
- FIM has contributed to the renovation of **31 buildings** in Greater Montreal.

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Source: Bâtir son quartier, organization under contract with the *Fonds d'investissement de Montréal* to coordinate and promote its activities.

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