

Fonds d'Investissement
de Montréal
(F.I.M.)

Montréal 

BÂTIR
SON QUARTIER


FONDS
Immobilier de solidarité FTQ

 Fondation Lucie
et André Chagnon

 Desjardins



FONDATION
J. ARMAND
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PRESS RELEASE
For immediate release

Fonds d'Investissement de Montréal Celebrates its 1,000th Community Housing Unit in Montréal

Montréal, June 7, 2019 – The Fonds d'Investissement de Montréal (FIM) – created in 1997 by Phyllis Lambert – and its partners are pleased to celebrate the fact that more than **1,000 community housing units** (1,053) have been created to date, a milestone achieved thanks to the contribution of local groups deeply rooted in their community and investors committed to preserving the inventory of affordable housing, supporting the diversity of Montréal neighbourhoods and enabling small households and low- or modest-income families to access quality housing.

Thanks to a novel financing structure, FIM combines the efforts of **local non-profit organizations** and **private investors** to allow for the acquisition and renovation of affordable rental buildings in order to provide decent housing to households in need.

The acquisitions supported by FIM are made by local community organizations recognized for their ability to work with the community to identify priority areas for action and with a successful track record managing these types of projects.

In keeping with the initiatives it has been carrying out since its creation, FIM made investments in 2018-2019 that allowed for the acquisition, preservation and improvement of 307 units in three neighbourhoods:

- In a highly disadvantaged part of Ahunatic in order to better fight poverty;
- In Rosemont, one of Montréal's central neighbourhoods in desperate need of affordable housing for low-income households;
- In a rundown part of the Lachine borough to revitalize it through structured initiatives.

These projects, which were carried out in a very active real estate market, came to fruition as a result of a novel financial partnership between the City of Montréal and FIM, which, for its fourth capitalization phase, obtained commitments from the **Fonds immobilier de solidarité FTQ**, the **Fondation Lucie et André Chagnon**, the **Fédération des Caisses Desjardins du Québec**, the **Fondation J. Armand Bombardier**, the **Fondation de la famille J.W. McConnell**, the **National**

Bank of Canada, Stephen Bronfman, Caisse Desjardins des Travailleuses et Travailleurs unis, and Hydro-Québec.

The success of FIM's mission is assured by a board of directors composed of eight volunteers who work without the support of employees. This flexible structure is complemented by a management agreement with Bâtir son quartier and enables the coordination of investments, renovations and mortgages.

Quotes

"FIM is one of the few tools that allows private investment institutions to participate in improving neighbourhoods, housing and the living conditions of their residents. To do this, they choose to place their trust in the local community to develop sustainable projects that are directly linked to the needs of neighbourhood households and in collaboration with local stakeholders," said FIM President and Founder Phyllis Lambert.

"Housing is the central focus of our administration's priorities and we're committed to taking concrete steps to offer quality affordable housing to all Montrealers. The innovative partnership put in place between the City of Montréal and FIM is a striking example of the need to be flexible and creative in finding solutions to provide affordable, safe and quality housing for all," stated Montréal Mayor Valérie Plante.

"The investors who participate in FIM's projects want to actively help find lasting solutions to ensure the sustainability of Montréal's housing stock and, above all, to maintain its quality and affordability," said Normand Bélanger, President and CEO of the Fonds immobilier de solidarité FTQ on behalf of the investment partners. "FIM makes it possible to combine economic profitability and social development. We have been FIM's partners since its inception because we believe in the importance of social diversity and the need to modernize our built heritage. The 1,000 units created thanks to FIM have not only helped maintain quality jobs, but also improved the quality of life of lower-income households," concluded Mr. Bélanger.

"Housing is an important tool to help revitalize neighbourhoods and prevent poverty. Creating 1,000 units means a lot not only on a social level, but also at the family and human level. By offering families accessible quality housing, FIM contributes to the creation and development of environments conducive to the educational success of young people. We're proud to be part of this initiative, which in 20 years, has accomplished so much. We would like to commend the work of all the partners involved," said Jean-Marc Chouinard, President of the Fondation Lucie et André Chagnon.

"Having a roof over your head that meets both your needs and ability to pay is one of the pillars on which we build our lives. For 20 years, FIM has made this difference for thousands of households," said Edith Cyr, Managing Director of Bâtir son quartier.

FIM initiatives since its creation

- Four investment phases: 1997 (FIM I), 2007 (FIM II), 2011 (FIM III), 2016 (FIM IV)
- \$22.6 million invested by 12 investment partners
- \$85.2 million in project investments
- 1,053 community housing units created
- 39 affordable rental buildings acquired and preserved

About the Fonds d'investissement de Montréal

Coordinated by Bâtir son quartier, the Fonds d'investissement de Montréal (FIM) was created in 1997 by Phyllis Lambert. A pioneer in the field of patient capital, its novel formula allows private businesses to support the acquisition and renovation of rental buildings by NPOs and housing co-ops. The financial partners thus help maintain affordable housing as a complement to government programs, and help households improve their living conditions.

About Bâtir son quartier

Bâtir son quartier is a social economy organization that coordinates the development of community housing and real estate projects in order to create supportive living environments for low- and modest-income households. Since its first initiative in 1976, Bâtir son quartier has completed more than 437 non-profit or cooperative projects for a total of almost 13,500 housing units in Greater Montreal, as well as numerous day care centres, community centres and facilities for social economy organizations. www.batirsonquartier.com

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SOURCE: Bâtir son quartier

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