



INITIATIVE **IMMOBILIÈRE**
COMMUNAUTAIRE
DU GRAND MONTRÉAL



Press Release
For immediate release

Community Commercial Real Estate Crisis in the Greater Montreal Area

\$18.6 Million to Help Community Organizations Buy Property

Montréal, January 29, 2021 – In response to the ongoing commercial real estate crisis, Centraide of Greater Montreal and the Coalition montréalaise des Tables de quartier have mobilized over a dozen philanthropic, financial, community and municipal partners to launch the new **Initiative immobilière communautaire du Grand Montréal**. With a total of **\$18.6 million** in funding, this initiative **will support community organizations in their efforts to acquire property** and escape the precarity of renting space. Many community groups are struggling to find adequate space close to the populations they serve, as a result of rising commercial rents and property owners removing affordable spaces from the market.

This is why the **Lucie and André Chagnon Foundation**, the **Fonds immobilier de solidarité FTQ**, **CEOS Family Office**, the **Mirella and Lino Saputo Foundation**, the **Centraide of Greater Montreal Foundation**, the **McConnell Foundation**, the **Béati Foundation** and the **City of Montréal** are uniting to offer **three financial tools** to support community organizations, non-profit organizations, cooperatives and social trusts in the Greater Montreal Area through every step of acquiring real estate, from the earliest development phases to final occupation:

- a **loan program for support services**, with \$1.65 million to help organizations secure professional support and technical assistance in developing their projects;
- the **Social Acquisition Fund**, with \$5.95 million to help quickly acquire a building, get it off the market and ensure its purchase, even before the project's financial structure has been confirmed;
- the **Social Investment Fund**, with \$11 million to complete the financing needed for the acquisition, renovation or construction of buildings and commercial spaces for community purposes.

A simple and streamlined process has been developed for organizations wishing to submit a funding request. The website initiativeimmobiliere.ca allows organizations to confirm their eligibility, choose the financial tool that meets their needs, prepare their request and submit an application.

An Ongoing Real Estate Crisis

Growing pressure on the commercial real estate market throughout the greater metropolitan area has made it increasingly difficult for community groups to access adequate and well-located spaces. An analysis of the situation on the ground confirmed that property ownership represents an advantageous solution for community groups seeking space that will fully meet the needs of their communities.

Quotes

"Seeking to address the crisis in community commercial real estate, Centraide of Greater Montreal and the Coalition montréalaise des Tables de quartier began a process three years ago that has allowed us to mobilize numerous philanthropic, financial, municipal and community partners. Today, we're proud to announce the launch of the new Initiative immobilière communautaire du Grand Montréal to increase the accessibility of real estate for community groups." - **Mario Régis**, Vice-President – Social Development, Centraide of Greater Montréal

"By facilitating access to real estate, the Initiative immobilière communautaire du Grand Montréal will help community organizations that want to own their own property concentrate their resources on what really matters: pursuing their fundamental missions and ensuring they can offer both their services and a welcoming environment to local communities over the long-term while contributing to their development." – **Yves Bellavance**, coordinator, Coalition montréalaise des Tables de quartier

"Access to adequate and affordable space is an essential factor in allowing community organizations to focus fully on their role as local leaders. The Lucie and André Chagnon Foundation is proud to support the Initiative immobilière communautaire du Grand Montréal. We have no doubt that, by uniting such a diverse set of partners, it will succeed in meeting the needs of the community sector. It also represents an opportunity to draw important lessons and develop expertise to establish new and sustainable models." - **Jean-Marc Chouinard**, President, Lucie and André Chagnon Foundation

"The purpose of the Initiative immobilière is to reduce the risks faced by organizations as they pursue real estate projects, so that they can instead focus on continuing to provide value-added services to the population. This is what motivates us in our role as a socially responsible investor—a role that we have taken to heart for over 30 years and which has allowed for the construction or renovation of almost 5,300 residential units for moderate-income households to date. The Initiative will help organizations secure loans and offer them support through every step of their project, from design to occupation." - **Normand Bélanger**, President and CEO, Fonds immobilier de solidarité FTQ

"Community organizations have deep roots in our communities and in our neighbourhoods. They're an integral part of our social safety net, and their work is of critical important to many vulnerable populations. More than ever, we must work together to preserve, develop and support them. The City of Montréal is proud to answer the call of its partners and to offer its support for the Initiative immobilière communautaire du Grand Montréal. It represents a concrete and effective solution to help community organizations in the Greater Montreal Area by facilitating their access to real estate." - **Luc Rabouin**, Responsible for economic and commercial development and design on the Executive Committee of the City of Montréal

About the Initiative immobilière communautaire du Grand Montréal

The Initiative immobilière communautaire du Grand Montréal is an \$18.6 million investment fund specifically developed for community organizations in the Greater Montreal Area. It is intended to help them purchase adequate space to meet the needs of their local communities.

The Initiative is managed by the Chantier de l'économie sociale Trust, in partnership with the Réseau d'investissement social du Québec. A portion of the startup funds for the Initiative was provided by the Government of Canada through its Investment Readiness Program.

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