



## **A \$20-MILLION FUND DEDICATED TO COMMUNITY ORGANIZATIONS AND COLLECTIVE ENTERPRISES FOR THEIR COMMUNITY OR NON-RESIDENTIAL HOUSING PROJECTS**

- **A new \$20-million fund created by the Fonds immobilier de solidarité FTQ (\$10 million) and the Lucie and André Chagnon Foundation (\$10 million)**
- **A financial tool that provides loans to carry out community projects in response to urgent needs across Québec**
- **A fund managed by the AGRTQ, the Association des groupes de ressources techniques du Québec**

**Montréal, January 20, 2022** – The Fonds immobilier de solidarité FTQ and the Lucie and André Chagnon Foundation are partnering with the Association des groupes de ressources techniques du Québec (AGRTQ) in the creation of a \$20-million financial tool for the development of affordable residential and commercial community real estate in Québec.

The Immosocial Québec fund provides cooperatives and non-profit organizations with long-term loans for the acquisition or renovation of properties slated for community housing or workspaces for community organizations and collective enterprises.

These 15-year patient capital loans, repayable at maturity at a rate of 4% to 6%, encourage neighbourhood revitalization. The fund thus contributes to the development of quality community rental housing, to the sustainability of affordable housing by removing the properties from the speculative market, and to stimulating economic activity in Québec. As part of the post-pandemic economic revival, the Immosocial Québec fund helps households affected by the housing crisis.

“This fund will help increase the number of quality community rental units throughout Québec by keeping existing buildings and renovating rundown properties,” said Alain Marcoux, president of the AGRTQ.

“The Immosocial Québec fund is an essential tool to meet the housing needs of community organizations and workspace needs of social economy enterprises while promoting social diversity and inclusion values in the regions. We thank the Fonds immobilier de solidarité FTQ and the Lucie and André Chagnon Foundation for supporting our mission,” said Éric Cimon, general manager of the AGRTQ.

“The creation of this fund responds to a request expressed by community organizations across Québec. At the Fonds immobilier, we choose to make a portion of our annual investments in social, community and affordable housing projects because we believe that we have a duty to show solidarity. With the support of valuable partners, our actions have an even greater impact on society,” said Normand Bélanger, president and CEO of the Fonds immobilier de solidarité FTQ.

“This important initiative will respond to the recurring needs in social real estate, repeatedly expressed by co-ops and community organizations. It will give them the means to

effectively carry out their role while contributing to the revitalization of their communities in Québec,” said Dominique Frenette, vice-president of investments at the Chagnon Foundation.

### **SILA’s Vallon-Lavoisier project in Lévis**

The Vallon-Lavoisier project is the first initiative to receive support from the Fonds Immosocial Québec. Located in the Lévis borough of Saint-Romuald, this project was carried out by the Société immobilière locative à prix accessibles (SILA), in collaboration with the GRT Nouvel Habitat. Thanks to the acquisition and renovation of 84 4½ and 5½ apartments, vulnerable families now have a suitable, well-adapted living space within their budget. As well, SILA aims to have a significant impact on the life of the people in the neighbourhood by setting up structures that include tenant participation in maintaining the buildings in good condition, developing more convivial outdoor spaces and creating a community life. When tenants have a vested interest in their living environment, the neighbourhood benefits, including its other residents.

The partners of the Immosocial Québec fund, in collaboration with the Caisse d’économie solidaire, are proud to have financed 100% of this \$9-million project. Funding will be available for other projects currently under development and scheduled for 2022.

### **About the AGRTQ**

The Association des groupes de ressources techniques du Québec (AGRTQ) represents a network of social economy enterprises known as technical resource groups (GRT). It oversees the financing and development of community housing throughout Québec in order to meet the needs of low- and modest-income households. The AGRTQ works to bring its members and partners together with a view to promoting community housing.

### **About the Fonds immobilier de solidarité FTQ**

The [Fonds immobilier de solidarité FTQ](#) helps drive economic growth and employment in Québec by strategically investing in profitable and socially responsible real estate projects in partnership with other industry leaders. The Fonds immobilier backs mixed-use, residential, office, commercial, institutional and industrial projects of all sizes across Québec. As at May 31, 2021, the Fonds immobilier had 54 projects worth \$3.6 billion in development or construction that will create some 30,000 jobs, along with 98 portfolio properties under management, 1.8 million square feet of land for development and \$156 million allocated to affordable, social and community housing. The Fonds immobilier is a member of the Canada Green Building Council — Québec division.

### **About the Lucie and André Chagnon Foundation**

The mission of the [Lucie and André Chagnon Foundation](#) is to prevent poverty by helping to create conditions that will enable all young people living in Québec to develop their full potential. To fulfill its mission, the Foundation provides long-term support for organizations and networks that are working together to improve their capacity to develop sustainable initiatives aimed at advancing those conditions.

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