



UNITÉ DE TRAVAIL POUR L'IMPLANTATION DE LOGEMENT ÉTUDIANT

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**PROMOTE,  
STUDY AND  
DEVELOP**

AFFORDABLE STUDENT  
HOUSING IN QUÉBEC

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# FIRST PROJECT



# FIRST INVESTMENT

- ▶ **HISTORIC**  
DONATION FROM  
STUDENT UNION
- ▶ PRIORITY TO  
CONCORDIA
- ▶ RENT CAP





# FIRST INVESTMENT

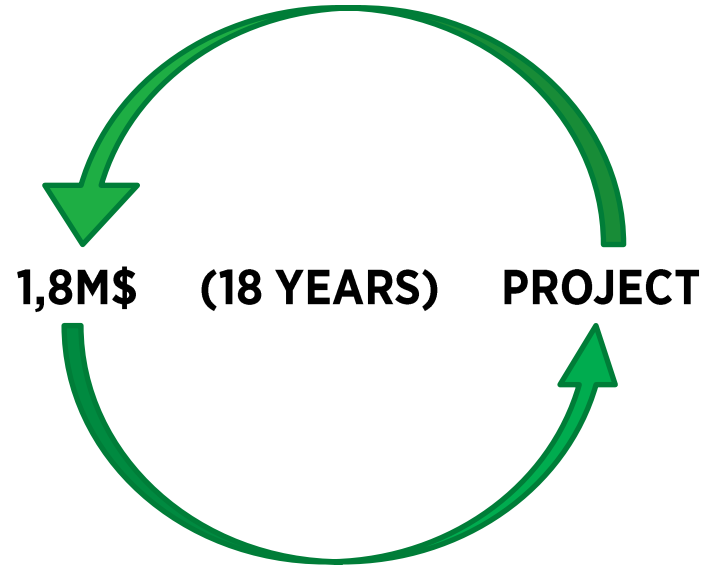


INVESTMENT VEHICLE

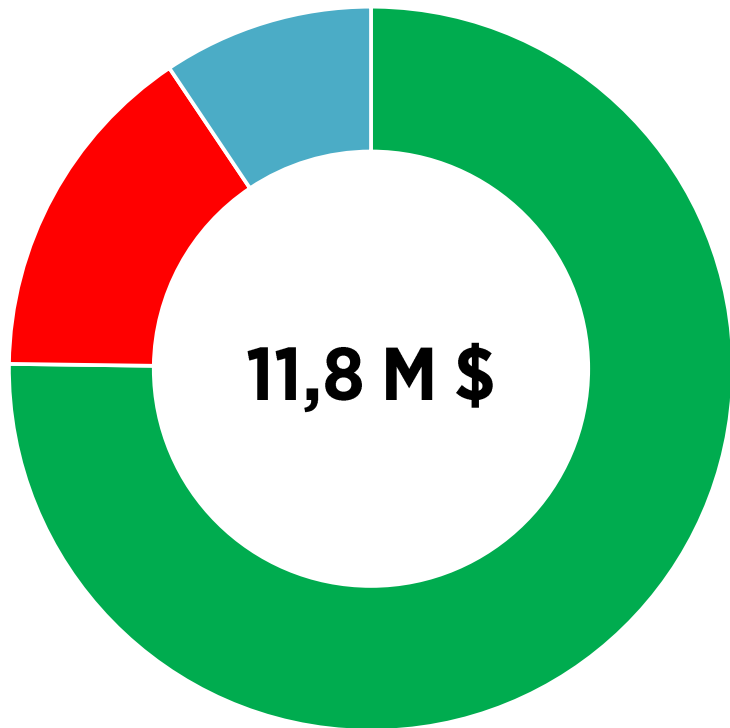


**PUSH**FUND

ROTATING  
NONPROFIT  
INVESTMENT FUND



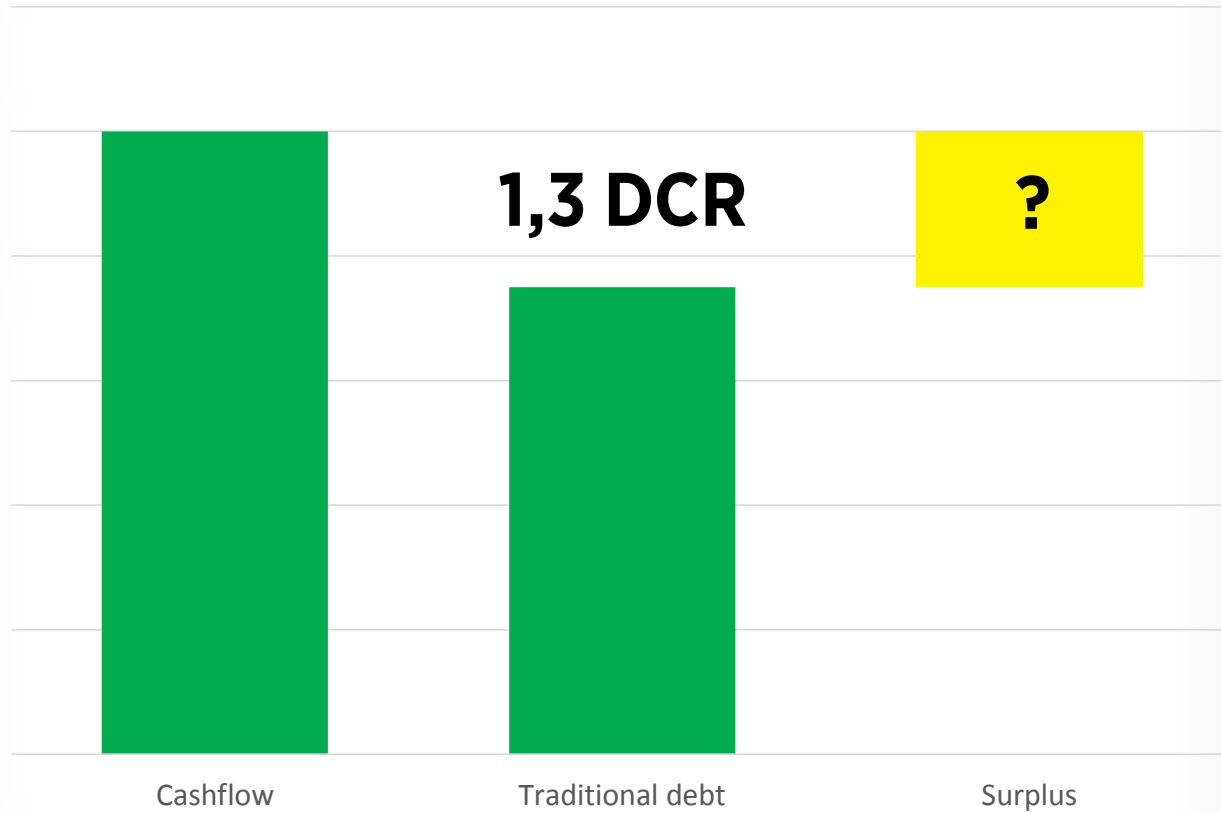
# FINANCING - CONSTRUCTION



■ MORTGAGE ■ STUDENT UNION ■ MEZZANINE LOAN



# ENOUGH?



# ENOUGH?

**NONPROFIT** = NO EQUITY INVESTMENT

**DEBT COVERAGE RATIO =**  
IMPOSSIBLE TO FINANCE PROJECT  
WITH 100% TRADITIONAL DEBT

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# A : QUASI-EQUITY

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# **2<sup>ND</sup> INVESTMENT FUND**

(PRIVATE CAPITAL)

85% OF ANNUAL SURPLUS  
CAPPED RETURN ON 15 YEARS  
FINAL PAYMENT BY MORTGAGE  
REFINANCING

**+3 M\$**

**1 M\$** MORE THAN NEEDED FOR THE  
PROJECT



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**Q :** WHAT TO DO WITH  
AN EXTRA **1 M\$**?

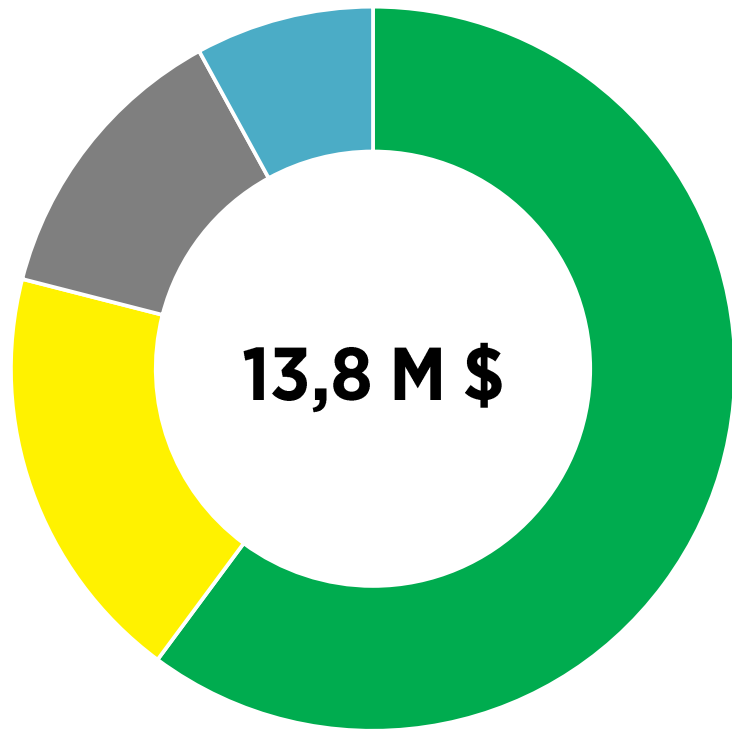
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# **A : DO A SECOND PROJECT**

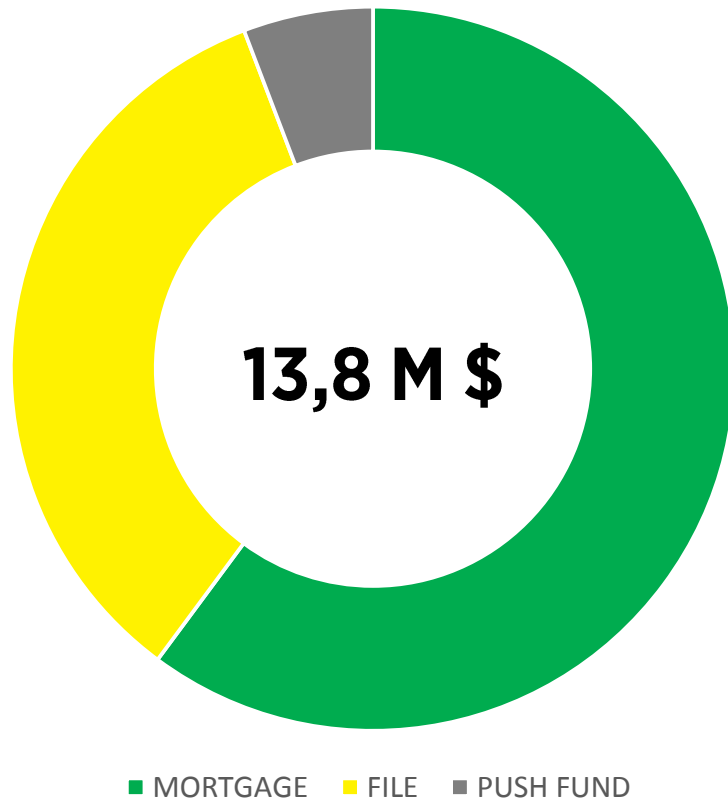
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# FINANCING - CONSTRUCTION



■ MORTGAGE ■ FILE ■ PUSH FUND ■ MEZZANINE LOAN

# FINANCING - STABILIZED

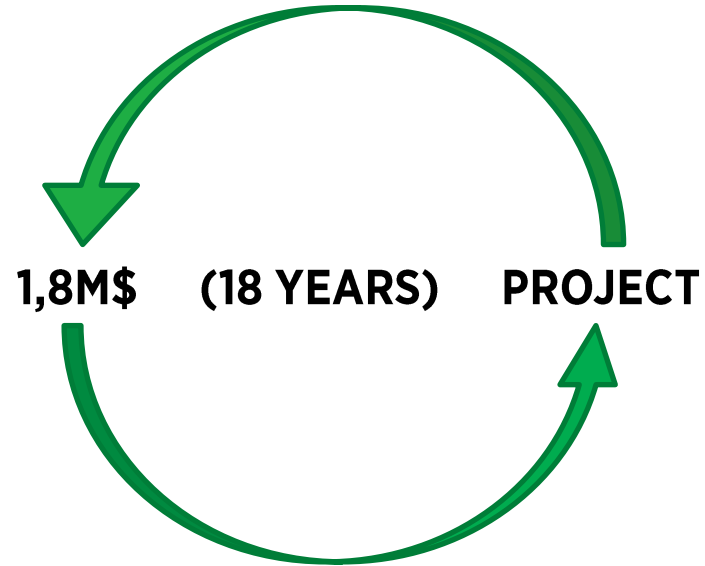


**INITIALLY :**

PUSH FUND MONEY STUCK IN BUILDING

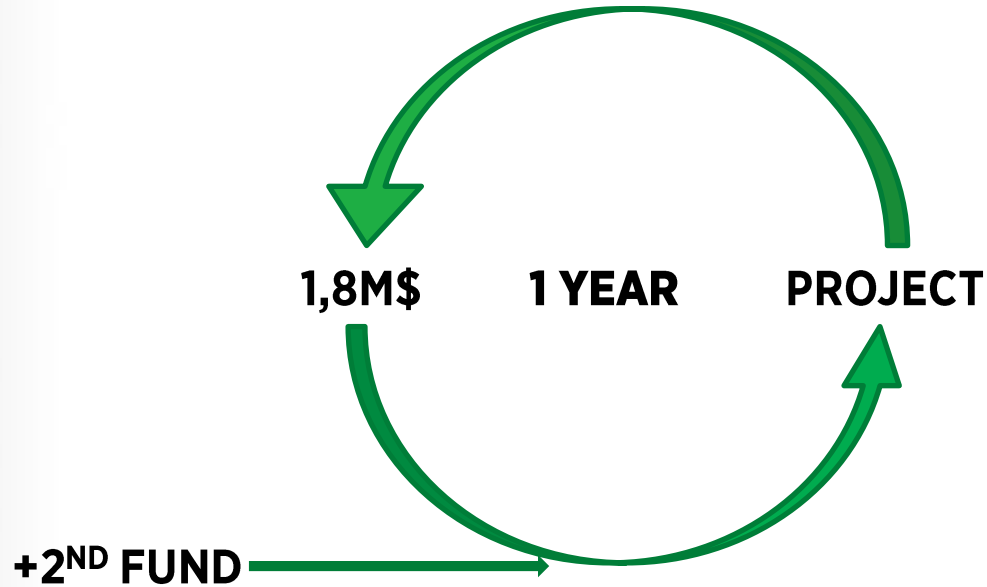
**NOW :**

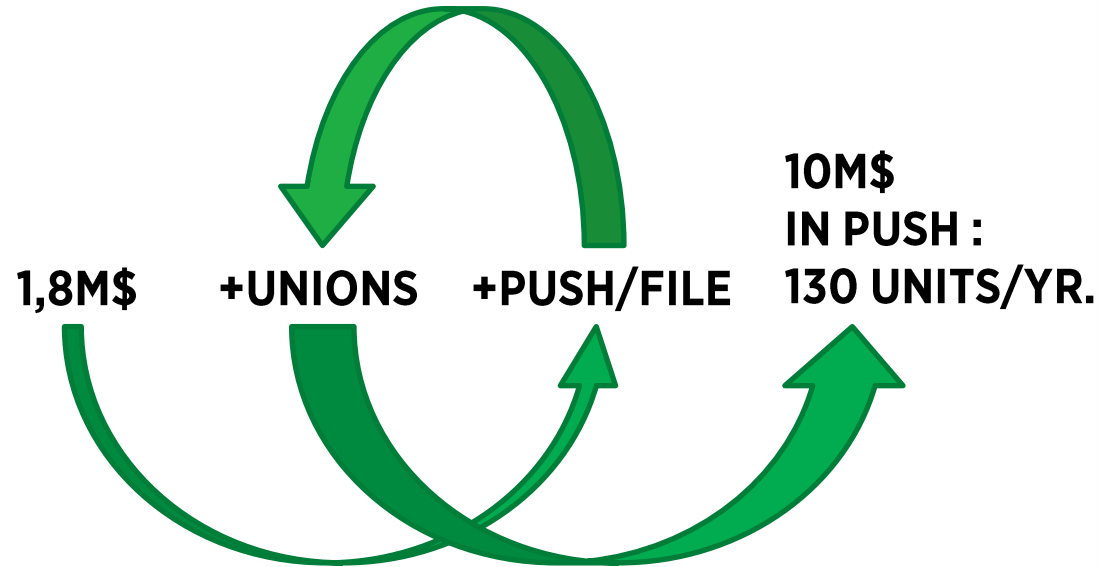
ROTATION HIGHLY ACCELERATED





# LOGIC





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**Q:** HOW COULD WE  
BUILD **EVEN MORE?**

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# **A : REFINANCING**

## (YEAR 15)

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## QUASI-EQUITY :

LIMITED BY REFINANCING CAPACITY  
NET ASSETS ARE **A WASTE** OF CAPACITY

## **NEEDS :**

LOWER MORTGAGE DCR

SOCIAL PURPOSE REIT

QUASI-EQUITY INVESTMENT FUND





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