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*First Accès Condos project in
the Côte-des-Neiges–Notre-Dame-de-Grâce borough*

Montréal, February 5th, 2008 – Mr. Cosmo Maciocia, who is responsible for housing on the Ville de Montréal Executive Committee; Mayor of Côte-des-Neiges–Notre-Dame-de-Grâce (CDN-NDG) borough, Michael Applebaum; and Jean Lamarre, Chairman of the Société d'habitation et de développement de Montréal (SHDM) Board of Directors, launched Côté Ouest, the first Accès Condos project in arrondissement de Côte-des-Neiges–Notre-Dame-de-Grâce.

“Our administration recognizes the importance of fostering access to property ownership, particularly for Montréal families. The arrival of Côté Ouest presents a unique opportunity to become home owners with the added benefit that the downpayment is provided in the form of a purchase credit from Accès Condos equivalent to 10% of the purchase price. For families with one child or more who are first time buyers, the purchase credit may also be combined with a subsidy of \$10,000 from the Habiter Montréal program. In the development of its plans, the SHDM was careful to maximize the number of 3 bedroom condos that also qualify for the Habiter Montreal subsidy program, promoting families living in their own condos in Montreal. Accordingly, 90% of all 3 bedroom condos in the Côté Ouest project are priced under \$235,000 and are thus eligible for the City of Montreal subsidy in addition to the purchase credit from SHDM.

The Côté Ouest project comprises 142 units with a vast selection of 1, 2 or 3 bedroom condos. In the development of this project the SHDM set out to offer as many units as possible to local CDN-NDG families. Prices range from \$136,500 to \$250,000, representing purchase credits ranging from \$13,600 to \$25,000.

The modern architecture, the original windows, and the two-tone façade give Côté Ouest a contemporary character paving the way for future projects that will eventually be established in the neighbourhood and setting the tone to inspire other developments for the residents of the Côte-des-Neiges–Notre-Dame-de-Grâce borough.

“The Côté Ouest project is coming to fruition in our borough because the improvement of the quality of life for families is a priority for us. This new residential project represents a significant achievement because we have a pressing need for affordable housing for families,” Michael Applebaum declared.

The Accès Condos program is one that innovates by advancing buyers with a 10% credit to be used as a down payment to purchase the unit of their dreams. To receive this credit, buyers must qualify for a mortgage loan and purchase the condo with the intention to living in it. Since the program was launched in 2004, more than 700 new owners have benefited from this assistance to access home ownership.

“The partnership between the SHDM and its private partner, Les Immeubles Devmont inc., is enabling access to 142 affordably-priced condos in a neighbourhood that is in the midst of revitalization. Our collaboration will foster access to ownership for several families and will thereby contribute achieving the objectives of Ville de Montréal,” Jean Lamarre added.

The SHDM is a non-profit organization whose mission is to contribute to the development of the territory through the development of real estate initiatives that are both structuring and mobilizing in their quest to promote financial independence. It constitutes the real estate arm of Ville de Montréal and is a preferred partner in the implementation of its policies and the achievement of its objectives.

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Source: Société d’habitation et de développement de Montréal

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