

NEW MARKET FUNDS PART OF HISTORIC GROUND-BREAKING FOR FOUR NEW AFFORDABLE RENTAL HOUSING PROJECTS IN VANCOUVER

VANCOUVER, May 25, 2016 - New Market Funds (NMF), an investment firm focused on delivering long-term community benefit and market-based returns for its investors, today was part of an historic ground-breaking ceremony in Vancouver for 358 new co-op and nonprofit affordable rental homes for families, the elderly and those with mental illness. The NMF Affordable Rental Housing Fund (Fund) will provide \$11 million of post-construction equity to the project's \$120 million budget. This investment commitment was a key component allowing the project to move into construction and will enable the co-op and nonprofit sponsors to build their equity in the project over the first eight years of operations.

New Market Funds was critical to establishing the right project capital structure that both protected long-term affordability and enhanced economic feasibility. Thom Armstrong, Executive Director, Co-operative Housing Federation of BC (CHF BC)

New Market Funds acknowledges the vision and leadership of CHF BC, the City of Vancouver, BC Housing, Vancity, Sanford Housing, and Tikva Housing.

The leadership demonstrated by our partners at the Province of BC via BC Housing, the City of Vancouver and the Vancouver Community Land Trust Foundation provides an exemplary and replicable model for helping to alleviate the affordable rental housing crisis in Vancouver and other cities in British Columbia and the rest of Canada. Garth Davis, Managing Director, NMF

The Vancouver Community Land Trust Foundation, a creation of CHF BC, received a 99-year land lease from the City of Vancouver for the four sites and has been leading the project forward.

We commend our partners on this important milestone. The Vancouver Community Land Trust, the City of Vancouver, and BC Housing, each provided absolutely critical pieces to make the projects happen, it would have been impossible without any one of them. Andy Broderick, Managing Director, NMF

The Fund provides nonprofits and cooperatives with capital that assists new affordable rental housing projects to move forward. NMF expects the Fund will allow it to assist between 8 and 12 projects, resulting in the creation of up to 1,000 units of new affordable rental housing.

New Market Funds will hold the final closing for accredited investors in its affordable rental housing fund on June 30, 2016.



About New Market Funds

New Market Funds is a for-profit investment firm owned by a registered Canadian Charity formed by five sector leading organizations: Tides Canada Foundation, Trico Foundation, Bealight Foundation, Vancity Community Foundation and Le Réseau d'investissement social du Québec (RISQ). As a specialized fund manager, New Market Funds takes an integrated approach to delivering market competitive financial performance with community benefit.

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