

Annual Report

2024

Table of contents

A word from the Chair of the Board	4	Media coverage	72
A word from the CEO's	6	The UTILE team	74
UTILE at a glance	14	ESG REPORT	76
Designed by UTILE	18	Environment	78
10 ongoing projects	24	Energy efficiency and greenhouse gas reduction	79
Institutional recognition	27	Exception certification	79
Support from public sector partners	27	Sustainable mobility and urban revitalization	79
Student movement continues to advocate for housing	32	Social	82
Innovating to support the growth of non-profit housing	35	The role of NPOs on student housing affordable	83
		A complete living environment designed for conviviality and consultation	83
Built by UTILE	36	A tangible impact on tenants' lives	83
Inauguration of new building in Trois-Rivières on Jean-XXIII Boulevard	44	Equity, inclusion and wellness in the workplace	84
New sites under construction on Saint-Laurent, in Griffintown and in Rimouski	47	Governance	88
Info chantier	47	General Assembly and membership	89
Prefabricated modular homes	50	Thinking about sustainable housing inventory and asset maintenance	91
Managed by UTILE	54	Acknowledgment	91
The Operations department welcomes new leadership	60	Board of Directors	94
A new home for tenants in Trois-Rivières	61		
Community-building activities	66		
The UTILE model wins legal recognition	70		
A strong, sustainable financial performance for our properties	71		

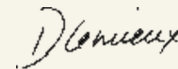
A word from the Chair of the Board

In the spring of 2024, I accepted with great pleasure to serve as Chair of UTILE's Board of Directors. From day one, I knew I was signing on to be part of an organization built on a solid and sustainable foundation. In recent months, I met the members of UTILE's team and gained a more complete understanding of the wealth of expertise they provide and the complementary strengths they bring to the table.

This year, the team drew on its expanding experience to once again deliver the goods. A new building officially opened its doors in Trois-Rivières this summer and we broke ground on two sites in Montréal and one in Rimouski. There are multiple other projects in the works, some with construction set to begin in early 2025.

In parallel with this massive undertaking, UTILE has made great strides and continued to build a solid organizational foundation to sustain the growth it has known over the past few years. For that, I would like to commend the members of the Board of Directors for their dedication and teamwork. Sound governance is a key factor in maintaining our partners' trust. We will continue to build that trust by drawing on best practices and upholding the highest industry standards, and I am committed to doing my part to help UTILE's Board of Directors, senior management and employees make that happen.

As I enter my second year as Chair of UTILE's Board of Directors, you can count on me to continue to accomplish this role with a deep sense of pride and responsibility.



Diane Lemieux
President of the Board of Directors

A word from the CEO's

In 2013, UTILE was a largely volunteer-run group that dreamt of transforming the îlot Voyageur Nord site into community housing for students in Montréal's Quartier Latin. Since the îlot Voyageur was such a prominent landmark, word about the group soon spread, and UTILE chose to pivot from its initial goal to focus on a broader mission of serving the housing needs of the student population across Québec.

Since then, through a combination of audacity and resourcefulness, we have pushed through several obstacles in order to advance our mission, one building at a time. This work has been continuously accelerating in the years since 2020, which is when we started on a trajectory of intentional growth. Over the next few years, we finished three buildings and continued to break ground on others, we expanded our ranks and made changes to our organizational structure. This rapid growth gained national recognition in 2023 when we placed #15 out of Québec companies in the Canada's Top Growing Companies ranking of The Globe and Mail's.

From a company known primarily for its real estate development work, the next few years will see UTILE become an organization known far more widely by the thousands of students who will live in our buildings or wish to do so.

You may have seen
this shift emerge
in 2024, as we
started to bring
this change to life
through images
and words.

We have revamped our mission, vision and logo, and will now be identifying first and foremost as a non- profit housing owner. In keeping with our work over the past 10+ years, our new mission is threefold: to responsibly **design, build and manage** sustainable housing that meets the needs of Québec's student population.

Our vision: to make housing a key factor in students' success, a space where Québec's student population can fulfill their potential.



2024 also had an unexpected and encouraging surprise in store: L'actualité magazine made UTILE one of the most impactful people and organizations of the year. We share this recognition with more than 40 team members who are driven and determined to make our ambitious plan to develop more student housing a reality.

This year we also embarked on a venture that holds a bit of symbolic significance to us. We partnered with Mondevel and participated in the City of Montréal's request for proposals to redevelop the îlot Voyageur sector (this time, îlot Voyageur Sud).

With that in place, the next few years might give us the opportunity to go back to our roots and contribute to the Quartier Latin by delivering an ambitious development project, one that presents an exciting vision and meets multiple needs of the community.

Our ambition was always to enliven and transform student towns thanks to the social and economic dynamism of their youth, and thanks to our amazing team and partners, today we're closer to our goal than ever.



Laurent Levesque
Co-founder and Chief Executive Officer



Gabriel Fournier Fillion
Co-founder and Chief Executive Officer



UTILE

at a
glance

BUILDINGS FOR RENT

Montréal²

Angus The Woodnote

Québec¹

Cité universitaire

Trois-Rivières¹

Jean-XXIII

PROJECTS IN DEVELOPMENT

Montréal²

Saint-Laurent Griffintown

Rimouski¹

Rimouski

PROJECTS IN DEVELOPMENT

Montréal⁵The Rivernote Des Carrières
Hutchison Milton-Parc Quartier latin**Québec¹**

Saint-Sacrement

Sherbrooke¹

Pacifique



Designed

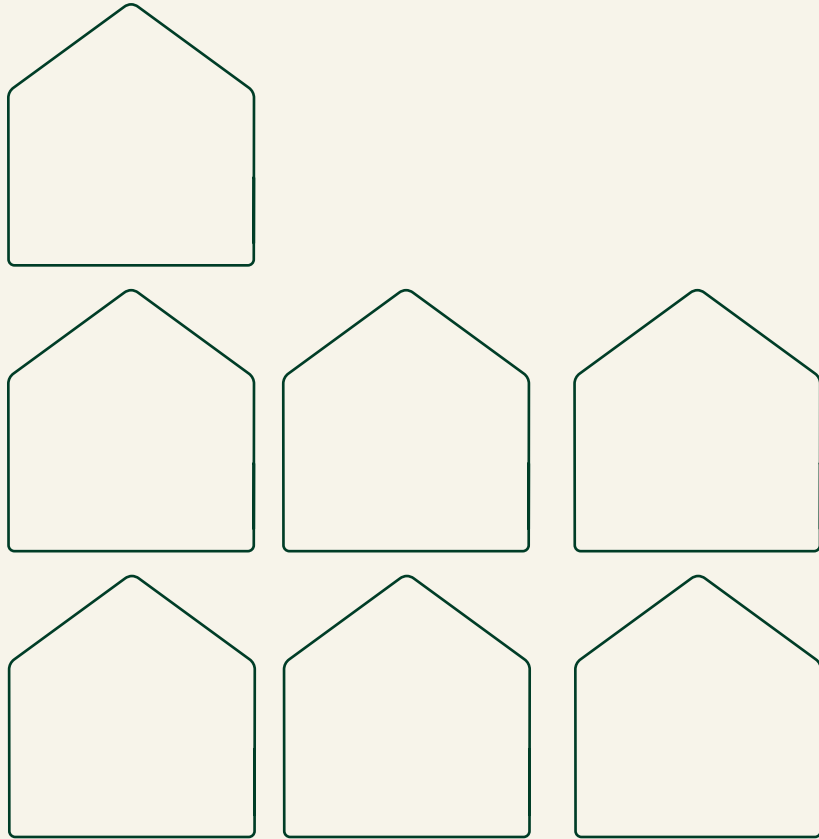
by UTILE

New financial investments
confirmed in 2024

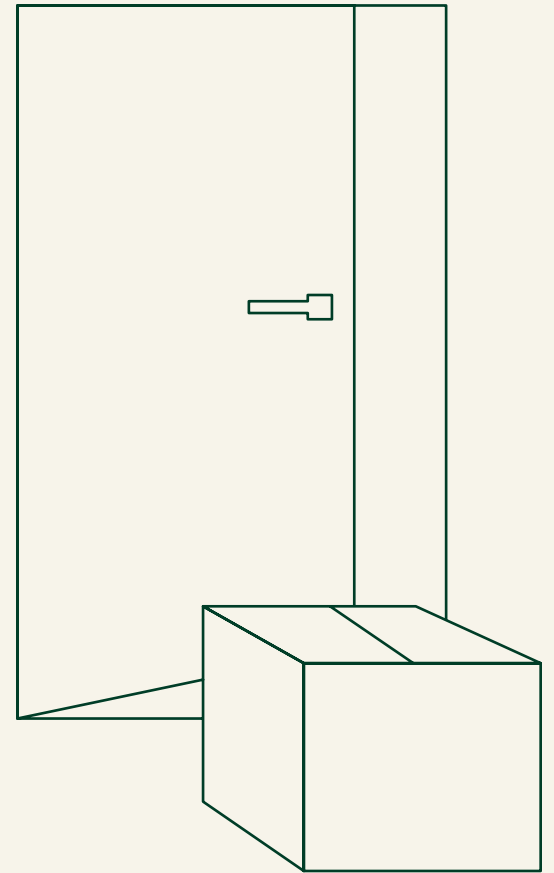
205 millions
of dollars



7 projects in development



more than 2000 apartments



10 ongoing projects

In 2024, UTILE worked to design and develop 10 projects, 3 of which started construction during the year.

Under the corporate development strategy to scale up our operations, we plan to break ground on three to four projects every year, to house an additional 600 to 800 students per year.

Rimouski
Saint-Laurent
Griffintown
Saint-Sacrement
The Rivernote
Des Carrières
Milton-Parc
Pacifique
Hutchison
Quartier latin



INSTITUTIONAL RECOGNITION

Not only did UTILE up the number of projects we have in the pipeline in 2024, but we also gained increased credibility in the eyes of key partners, being granted Qualified Developer status by the Société d'habitation du Québec (SHQ) and Frequent Builder status by the Canada Mortgage and Housing Corporation (CMHC).

By proving that it is a large-scale and trusted organization, UTILE will be able to navigate administrative and financial structures more efficiently and fast track the development and construction of our projects.

SUPPORT FROM PUBLIC SECTOR PARTNERS

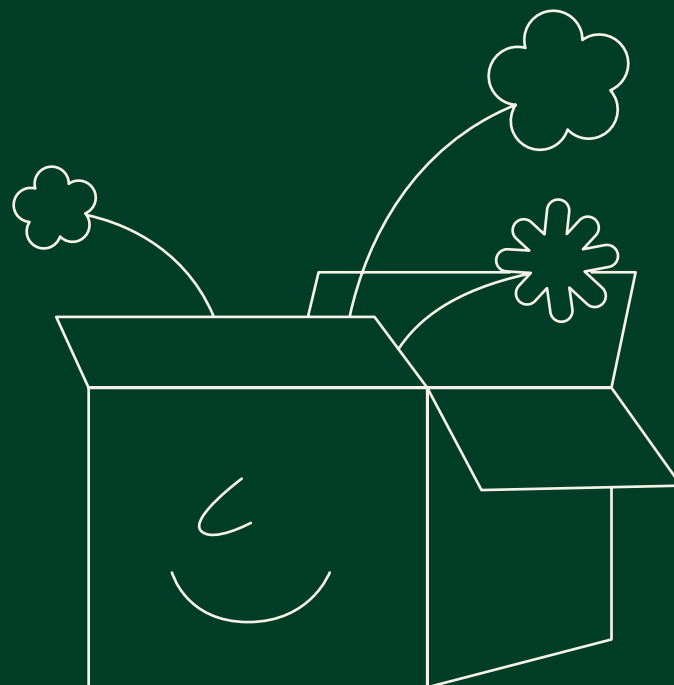
UTILE has been recognized as a credible organization by the public sector and received funding from institutional partners. Noteworthy sources of funding have included:

- A \$21.4M portfolio subsidy from the City of Montréal for construction on four projects
- A \$24.7M Qualified Developer subsidy from the Québec government for our projects in Rimouski (\$9.5M) and in Griffintown a neighborhood in Montréal (\$15.2M)
- A confirmed \$34M subsidy from the Canadian government for our projects on the corner of Saint-Laurent Boulevard and in the Griffintown neighborhood of Montréal
- A \$1.48M grant from the City of Sherbrooke for our project on Pacifique Street
- A plot of land was gifted by the city of Rimouski for student housing —the first time we've had this kind of financial partnership with a municipality!

In addition to the support of public partners, UTILE has been able to count on the renewed trust of the Fonds immobilier de solidarité FTQ, who plays a role in financing several ongoing projects, as well as the Fonds Capital Social d'Investissement Immobilier, who contributed to UTILE's second project, this time in Rimouski.

“The trust of our government and institutional partners is essential for us to continue to develop student housing at the rate we have been.”

Isabelle Thérien
Director of Investment
and Major Partnerships



Student movement

continues
to advocate
for housing

In 2024, three student associations lent their financial support to the construction of student housing by contributing to the Popular University Student Housing (PUSH) Fund. The Association des étudiantes et des étudiants de Laval inscrits aux études supérieures (ÆLIÉS), contributed \$500,000, while the Association générale étudiante du campus à Rimouski de l'UQAR (AGECAR), contributed \$250,000.

The Fédération des associations étudiantes du campus de l'Université de Montréal (FAÉCUM) announced that it would contribute \$1.5 million to \$2 million to the PUSH Fund depending on the number of housing units built. Over time, the money invested by these student associations will not only be used to build housing for their student communities. It will also be reinvested into other projects given the rotating nature of the PUSH Fund.



INNOVATING TO SUPPORT THE GROWTH OF NON-PROFIT HOUSING

In 2023, UTILE, Vivre en Ville and Arpent launched the LAB to explore and share innovative regulatory solutions and make public policies evolve to propel the development of the non-profit housing sector as a whole.

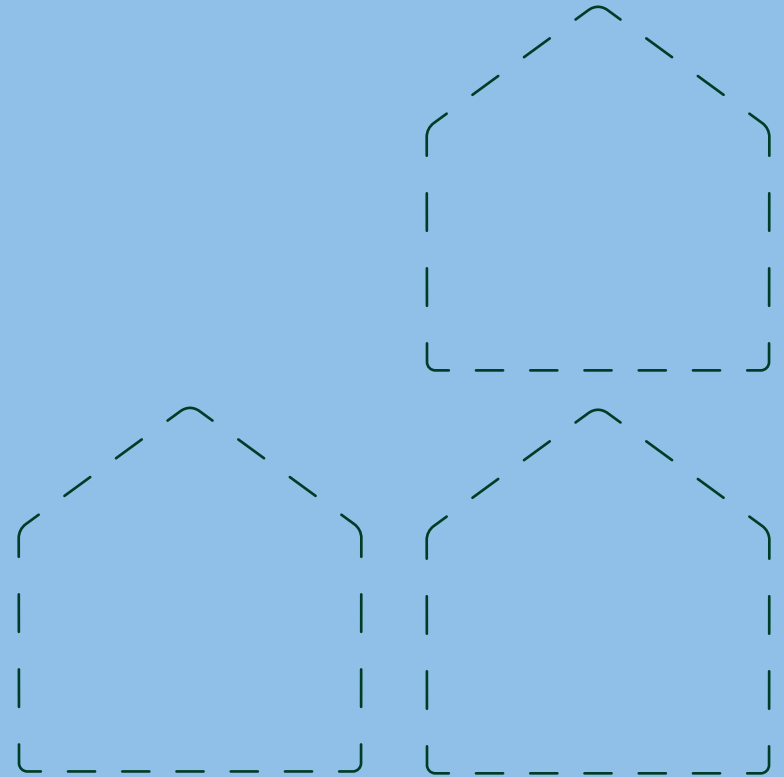
This year, LAB's work contributed to a breakthrough: the integration of differentiated zoning into the Act respecting land use planning and development, one of the group's flagship recommendations. UTILE and its partners also focused on knowledge sharing by organizing a webinar on new municipal powers in housing, including differentiated and incentive zoning. The initiative met with great interest, attracting nearly 300 people from diverse sectors. Through our involvement in the LAB, UTILE continues to be a driving force in moving public policy forward and finding tangible solutions to support the growth of non-profit housing.

Built

by UTILE

3 buildings under construction

in 2 cities







INAUGURATION OF NEW BUILDING IN TROIS-RIVIÈRES ON JEAN-XXIII BOULEVARD

UTILE cut the ribbon on its fourth building on June 10, 2024 in Trois-Rivières, alongside its partners. A total of 206 students can now live close to the UQTR campus in an apartment that will remain affordable!

Delivered on time and on budget, this project marked a significant step forward in providing more housing for Quebec's students. To our partners: Thank you for your valuable collaboration!

With your commitment to this project, you are helping students in Trois-Rivières have a place where they can realize their full potential.



From left to right: Jean Boulet (MNA for Trois-Rivières), David Lamoureux (Finance and Service Development Coordinator for AGE UQTR), France-Élaine Duranceau (Minister Responsible for Housing and Member for Bertrand), Jean Lamarche (Mayor of Trois-Rivières), Diane Lemieux (President of UTILE's Board of Directors), Laurent Levesque (UTILE CEO), Nancy Croussette (Advisor to the Executive Director for AGRTQ), and Marianne Duguay (Senior Vice-President, Social, Community and Affordable Real Estate for the Fonds immobilier de solidarité FTQ).

Construction begins

NEW SITES UNDER CONSTRUCTION ON SAINT-LAURENT, IN GRIFFINTOWN AND IN RIMOUSKI

UTILE broke ground on three new sites in 2024! The summer marked the start of the construction on UTILE Saint-Laurent, followed by the Rimouski and Griffintown sites in the fall, for a total of 608 housing units under construction. Tenants of the Rimouski project will be able to move in as early as summer 2025, while Saint-Laurent and Griffintown buildings will open their doors respectively in 2026 and 2027.

INFO CHANTIER

The Info chantier is UTILE'S newsletter for the neighborhoods around its worksites, it was launched with the start of these three worksites in different urban areas. The aim is to keep the community informed about the progress of the work and potential nuisances, and to provide a point of contact for any concerns they may have. This tool promotes the harmonious integration of the projects into their environment, ensuring transparency and dialogue with the community.



Saint-Laurent construction site



Griffintown construction site

Prefabricated modular homes

INNOVATING IN CONSTRUCTION WITH PREFABRICATED MODULAR HOMES

For the first time, UTILE has chosen to build one of its buildings using modular prefabrication. This method, which involves building highly prefabricated modules in a factory, then transporting and assembling them on site, substantially reducing the duration of a worksite. UTILE Rimouski's 155 apartments will be built in just 10 months, allowing tenants to move a year earlier than if a traditional construction method was used.

Thanks to the financial support from Canadian Mortgage and Housing Corporation as part of the Housing Supply Challenge, UTILE is working to develop a new partnership approach designed to reduce the cost of modular construction, to the benefit of the entire industry. As part of the Rimouski project, UTILE brought together a consortium of players committed to optimizing modular construction processes:

- A prefabricator, Industries Bonneville.
- A general contractor, Construction Longer
- An architectural firm, Blouin Beauchamp Architectes
- An engineering firm, gbi

In order to enhance our approach and share our learnings to the entire industry, UTILE can count on the collaboration of numerous partners, including:

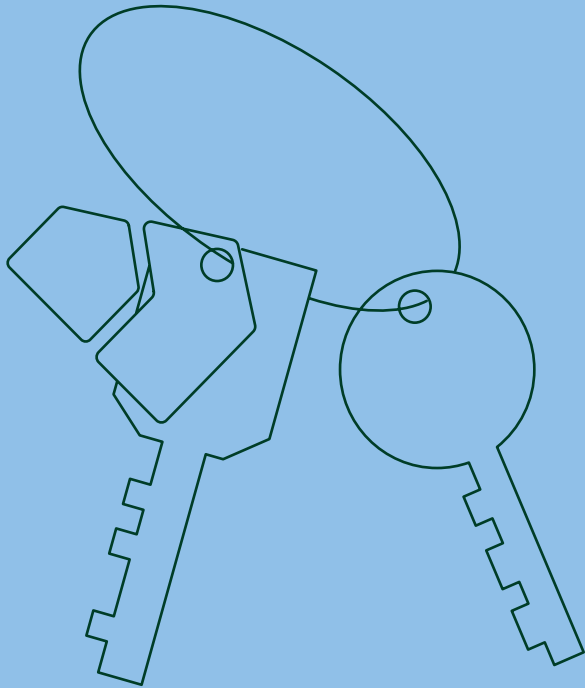
- The Association de la construction du Québec (ACQ) and ACQ-Résidentiel
- The Corporation des entrepreneurs généraux du Québec (CEGQ)
- The Institut de développement urbain (IDU)
- The Modular Building Institute



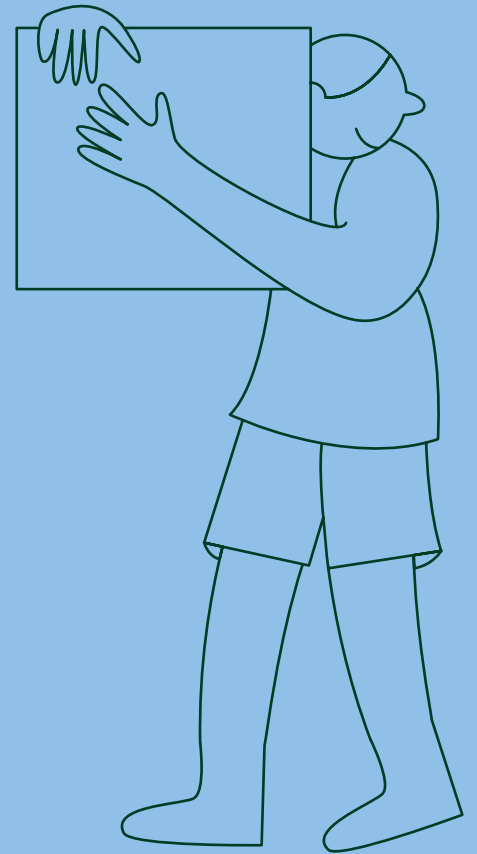
Managed

by UTILE

755 tenants



4 buildings





Rental income received: \$5M representing 99.2% of projected rental income

The debt service coverage of the builds is 1.24 and the portfolio's debt is 68%



Value of the property assets under management

THE OPERATIONS DEPARTMENT WELCOMES NEW LEADERSHIP

The end of 2024 marked the arrival of Vincent Brossard at UTILE as Director of Operations, leveraging his skills and expertise to support the work of our building managers and property management team. His objective will be to put structures and processes in place to prepare us for the wave of leasing coming as several new buildings open each year from 2026 onwards. Already well established in his role, Vincent is actively contributing to the consolidation of the building management team with commitment and efficiency. We're delighted to have him on board!

A NEW HOME FOR TENANTS IN TROIS-RIVIÈRES

The UTILE team and our partners hit a significant milestone on July 1, 2024, when 206 tenants moved into our new building in Trois-Rivières! Considering that we had more than 800 applicants for 180 rental apartments, it's fair to say that the student housing shortage is far from over. No doubt we will be back in the Trois-Rivières region with another project in the next few years.

“Between 600 and 800 new apartments will be for rent each year starting in 2026.

To ensure efficient and fair treatment of people wishing to rent our units, it’s essential to adapt our practices now.”

Vincent Brossard
Director of Operations



© VINCENT CASTONGUAY

COMMUNITY-BUILDING ACTIVITIES

Our buildings hosted several events throughout the year to provide opportunities for tenants to interact with their neighbours, build camaraderie with each other and feel like they are part of a community. The sushi workshop on May 11th, the big end-of-summer barbecue in September, the garage sale and the Halloween festivities all gave students the chance to mingle and connect.

At the pizza dinner in December, our last event of the year, tenants came together for an evening of cheer and good eats with Nathalie Caron, the new building manager hired ahead of the opening of our building in Rimouski, and Vincent Brossard.



“Creating opportunities for people to get together is essential to bringing life to our buildings. You can really feel the enthusiasm of the tenants at these events, whether it’s around a BBQ or a festive evening.

These moments strengthen the community and facilitate the integration of international students.”

Wahiba Djanati
Building Manager for Montréal

THE UTILE MODEL WINS LEGAL RECOGNITION

UTILE has contributed to the parliamentary work of the National Assembly by proposing legislative changes to recognize and frame our student housing model. The Quebec government will introduce a new lease for non-profit student housing. This lease will ensure that UTILE apartments remain inhabited by students throughout the years, enabling several cohorts to benefit from them.

A STRONG, SUSTAINABLE FINANCIAL PERFORMANCE FOR OUR PROPERTIES

Our properties had a particularly strong financial performance in 2024, boasting a 100% occupancy rate and generating \$5,051,116 in rental income—which accounts for 99.2% of the revenue projected in our budget. Our careful management practices mean that losses due to bad debts and vacancy were exceptionally low, at a mere 0.05%.

Our properties achieved an operating margin of 30% (excluding costs for internet, power and financial audits) and a return on assets of 5.26%, a solid indicator of the strength of our business model. Our debt service coverage ratio was 1.24, which confirms the financial viability of our housing inventory, valued at approximately \$109.6 million. Finally, with a debt-to-equity ratio of 68%, UTILE maintains a strategic balance between growth and financial stability, ensuring the sustainability of its operations and future investments

Media coverage

SOME OF THE ARTICLES THAT WERE PUBLISHED ABOUT UTILE IN 2024

UTILE was named one of L'actualité magazine's top 5 figures of 2024:
UTILE : amenez-en, des projets!

UTILE submitted a response to the City of Montréal's call for proposals to develop the Îlot Voyageur Sud site, in partnership with Mondevel:
Îlot Voyageur | Un projet exemplaire pour la relance du Quartier latin

The City of Montréal and UTILE signed a portfolio grant agreement for four projects: 'Portfolio' grant of 21.4 millions of dollars to non-profit student housing developer 'a first, but not last,' Plante says

Profile of UTILE in Les Affaires: Faire œuvre utile pour le logement étudiant
Putting a new model for student housing to good use



Picture Rodolphe Beaulieu for L'actualité

The UTILE team

MANAGEMENT

Laurent Levesque
Gabriel Fournier Filion
Stanislas Malecki

ADMINISTRATION

Sylvain Gonzalez
Catherine Filion
Paolo Miriello
Audrey Mc Nicoll

LEGAL

Jessica Major

ACCOUNTING AND TREASURY

Caroline Piccinato
Adissa Tiemtoré Nana
Sylvie Gagnon
Anne-Marie Champagne

INVESTMENTS

Isabelle Thérien
Lydia Tetyczka
Alix Marcelon

PUBLIC AFFAIRS

Élise Tanguay
Maxime Pelletier
Guillaume Faucher
Gabriel Cotte
Maya Labrosse
Jill Laure Mathieu
Amel Gherbi-Rahal

ACQUISITION AND PRE-DEVELOPMENT

Eric Voizard
Sarah Castoriano
Emmy Lou Alie

REAL ESTATE DEVELOPMENT

Matthieu Gioanni
André Fortin
Laurence Garand
Rosemary Lapointe

CONSTRUCTION AND TECHNICAL SERVICES

Joachim Parant
Kevin St-Pierre
Mehdi Chenaoui
Félix Chemin

MARKETING

Michèle Le Moëligou
Alexandre Guérin
Astrid Bastin
Chaimae Kouldi

OPERATIONS

Vincent Brossard
Zoé Bouchard
Wahiba Djanati
Isabelle Girard
Nathalie Caron

as of December 2024

Environment

ENERGY EFFICIENCY AND GREENHOUSE GAS REDUCTION

UTILE's approach to energy management focuses on reducing fossil fuel reliance. We power our buildings entirely with electricity. Heating and cooling are provided by central heat pump systems for greater energy efficiency.

A heat recovery system using an air exchanger and low carbon electric water heaters enhance our buildings' energy performance, optimizing their sustainability and environmental impact.

Prefabricated buildings also reduce the embodied greenhouse gas emissions associated with building construction.

EXCEPTION CERTIFICATION

In September 2024, the Canada Green Building Council (CAGBC) granted us a Platinum® rating from the LEED® green building certification program for our property in the Angus eco-district. LEED® (Leadership in Energy and Environmental Design) is the primary program for the design, construction, maintenance and operation of high-performance green buildings. LEED-certified buildings are designed to enhance energy efficiency and create healthy spaces for their residents.

SUSTAINABLE MOBILITY AND URBAN REVITALIZATION

We construct our buildings close to public transit and active transportation infrastructure, services, businesses and educational institutions frequented by our tenants. This reduces reliance on cars and encourages a sustainable lifestyle.

UTILE buildings come with secure indoor bike parking, to help tenants make active mobility choices. UTILE also contributes significantly to urban revitalization by turning underutilized spaces into vibrant residential developments.



Social

THE ROLE OF NPOS ON STUDENT HOUSING AFFORDABLE

As a non-profit organization, our mission is to facilitate access to housing for students. Providing stable and affordable housing not only improves their living conditions but reduce rental market pressures as well. Limiting the annual turnover of student leases helps stabilize rents and curb price inflation throughout the city.

In many Quebec cities, such as Rimouski and the capital, the student housing supply is consistently falling behind demand. It makes sense, then, that these cities are eagerly waiting on additional development properties from UTILE's, since they address an urgent need and help create balance in the rental market.

A COMPLETE LIVING ENVIRONMENT DESIGNED FOR CONVIVIALITY AND CONSULTATION

By offering individual apartments with private kitchens and bathrooms, as well as indoor and outdoor shared spaces, UTILE creates real living environments tailored to the needs of students. Whether it's watching a movie in the common room, studying in a study lounge or simply enjoying a moment of relaxation in the summer sun, each building is designed to encourage both conviviality and concentration.

A TANGIBLE IMPACT ON TENANTS' LIVES

UTILE provides an environment designed with students in mind so they can focus their energy on their studies and growth. By eliminating the stress involved in finding a home amidst excessive rent prices, we give them the stability they need. Over 92% of our tenants have recommended UTILE to their friends, which makes it clear that our housing units offer genuine added value. Living in a UTILE apartment gives students one less thing to worry about, so they can concentrate on fulfilling their academic and personal potential.

EQUITY, INCLUSION AND WELLNESS IN THE WORKPLACE

At the end of 2024, UTILE's headquarters moved into a brand-new office located in the Jacques-Parizeau building, downtown Montreal. In addition to offering more space for current and future needs, this bright, well-equipped new space provides a pleasant working environment conducive to concentration, collaboration and gathering.

OVERVIEW OF THE UTILE TEAM

Organization-wide difference between the median salary and highest salary throughout the year:

1:1,76

WORKFORCE (INCLUDING MANAGEMENT)

17%
people from diversity

60%
women/female-identifying

MANAGEMENT TEAM

0%
people from diversity

36%
women/female-identifying

BOARD OF DIRECTORS

0%
people from diversity

50%
women/female-identifying

38%
youth under age 35



Governance

GENERAL ASSEMBLY AND MEMBERSHIP

UTILE 2024 Annual General Meeting brought together over 50 of our members and partners. Most of the team members also joined the Board of Directors and the 28 organizational members who attended the event. This event was followed by a cocktail reception, where the 80 or so attendees were able to network and discuss the past year and future projects of the organization.

During 2024, UTILE student members also took part in several information and mobilization sessions, as well as a training camp on the housing issue organized in collaboration with CADEUL in Quebec City.

NEW PARTNER MEMBERS:

ÉCOLE DE TECHNOLOGIE SUPÉRIEURE (ETS)

UTILE's work in coordination, advocacy, and research on student housing partially supported by the Société d'habitation du Québec's Programme d'aide aux organismes communautaires.

THINKING ABOUT SUSTAINABLE HOUSING INVENTORY AND ASSET MAINTENANCE

In 2024, UTILE's Board of Directors held its first one-day strategic planning retreat. During this "offsite" retreat, the Board discussed the new mission statement, the targets and strategies of the asset maintenance plan, and the challenges and viability thresholds of UTILE's regional operating model. The Board's discussions laid the groundwork for the long-term financial and organizational health that UTILE will need to be a responsible housing owner.

ACKNOWLEDGMENT

In 2024, Nicolas Marier a long-standing UTILE Board member tenure came to an end. Involved on the Board since April 2016, he accompanied the organization through its first project and the subsequent phases of growth and maturation.

An architect by trade, he has had a significant influence on UTILE's sustainable development practices and the importance of asset maintenance. To highlight his contributions and his commitment to high-quality development, a thank you plaque has been installed on the outdoor furniture of the Cité universitaire building in Quebec City.

2024 also saw the end of the mandates of Christian Yaccarini of the Société de développement Angus, who accompanied UTILE during three years of growth, and Étienne Ouellet, who assumed the presidency during his second year in office.

Thank you for your commitment.





Board of Directors

Diane Lemieux

Chair

Brigitte Chabarekh

Treasurer and audit
committee chair

Sylvie Samson

Secretary

Kathleen Bélanger

Administratrice

Jacob Parisée

Director

Cayen Tremblay

Director

Étienne Paré

Director

Jean-Sébastien

Gohier

Director

as of December 2024

