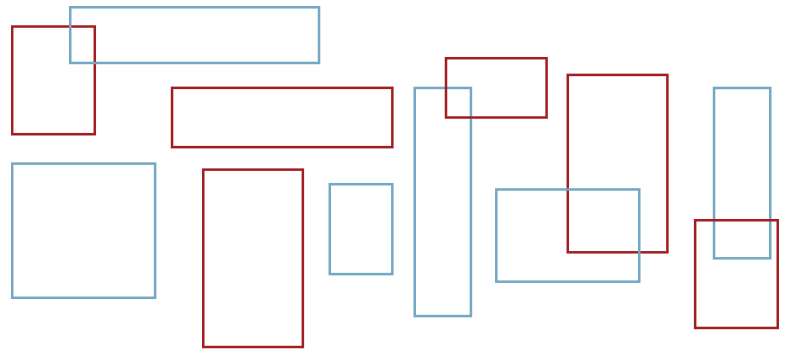


FIRST UNITED CHURCH SOCIAL HOUSING SOCIETY



First United Church Social Housing Society has a history of vision and leadership.

It was the first organization to recognize that housing was needed outside of Vancouver's downtown east side. It opened a 70-unit building in 1981, and an 86-unit building the following year. Its tenants are primarily homeless or at risk of homelessness.



The organization recognized the need for housing outside of the downtown east side. Its third building, with 33 units, was created under a provincial housing program. It houses seniors, people with disabilities and families in the Mount Pleasant area.

This housing society continues to show leadership today. It is among the first housing providers in British Columbia to invest money through Encasa Financial – a registered investment fund manager. Encasa, through its relationship

with PH&N Investment Services, offers three mutual funds in which non-profit housing providers and co-ops can invest capital reserves and operating dollars, such as security deposits. Encasa started as a subsidiary of the Social Housing Services Corporation in Ontario in 2003 and was reformulated in 2014 through an innovative partnership with the BC Non-Profit Housing Association and three other key housing organizations from across Canada. As of July 4, 2016, 867 housing providers invested more than \$506 million in the funds.

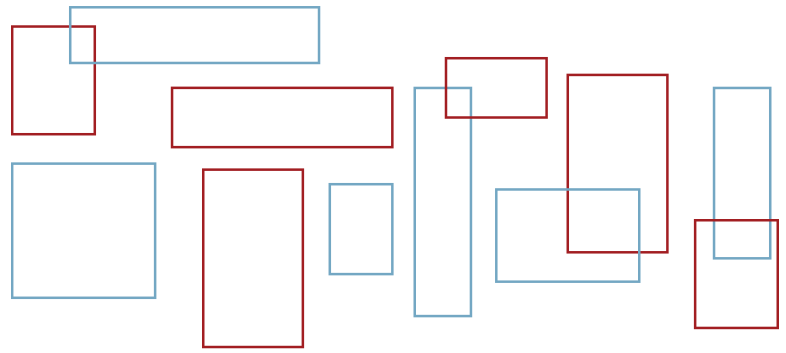
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FIRST UNITED CHURCH SOCIAL HOUSING SOCIETY



First United's property manager, Franca Sorace, explains that she first learned about Encasa at a conference and thought it was a great concept. She subsequently became the property manager at First United and found that the board was exploring how to best manage its investments.

“I told the board that Encasa offered an excellent program,” she recalls, “especially because we could choose a fund based on our specific circumstances, and we wouldn't have to worry about having to make new arrangements when an investment matures. The program had quite good returns on average over time.”

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First United's Management & Finance Team decided to move forward after meeting with Dawn Bowles, Encasa's BC investment liaison, and Ron Braaten, investment advisor with PH&N Investment Services.

Dawn noted that the program offers significant benefits for social housing providers. “It provides a range of investment funds to meet long- and short-term needs, access to professional money management, expert advice, and individuals who know social housing,” she explained.

“Our operating agreements are set to expire in 2017, 2018 and 2023,” said Franca. “It's important to have our money managed by qualified professionals who work hard to make sure we will earn an excellent return.”

BCNPHA's partners in Encasa are the Co-op Housing Federation of Canada (CHF Canada), the Co-operative Housing Federation of BC, and the Ontario-based Housing Services Corporation.