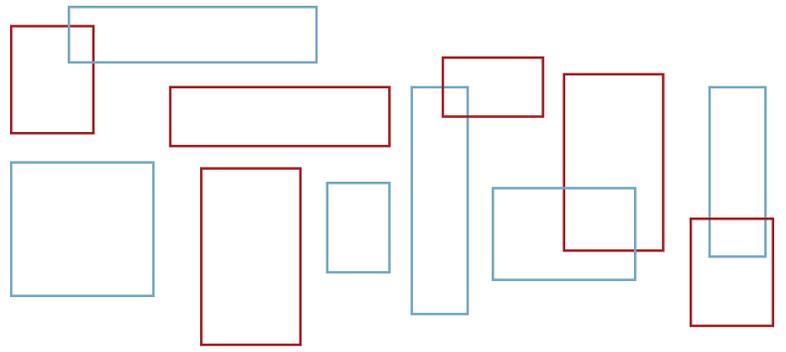


SEAWALK HOUSING CO-OPERATIVE



Investment service tailored to co-ops suits Seawalk Housing Co-operative

You'd expect a housing co-op in the "Garden City" to know a thing or two about planting seeds that will, given time, pay healthy dividends and Victoria's Seawalk Housing Co-operative is no exception.



CENTRE IMAGE: CHERYL FARQUHARSON, CHAIR OF THE GARDENING AND RECYCLING COMMITTEE

Just a block from Victoria's picturesque Inner Harbour, this 40-unit community has been offering affordable housing since 1989 to people from a wide range of ages, incomes and backgrounds. But one thing they all seem to have in common is a collective green thumb and in addition to the multiple patio and container plots, it sports a beautiful and carefully-tended (and completely organic) community garden.

The community tends its investment strategy just as carefully. And recently, they decided to plant their

investment capital in Encasa's Social Housing Investment Program (the Program). It was a pretty easy decision to make, given how quickly Seawalk's relationship with Encasa blossomed.

"Whenever we had a question about something, they've been there," said Nick Osmond-Jones, a member of the Seawalk Co-op Board of Directors and Policy Secretary to the board. "They're super-helpful."

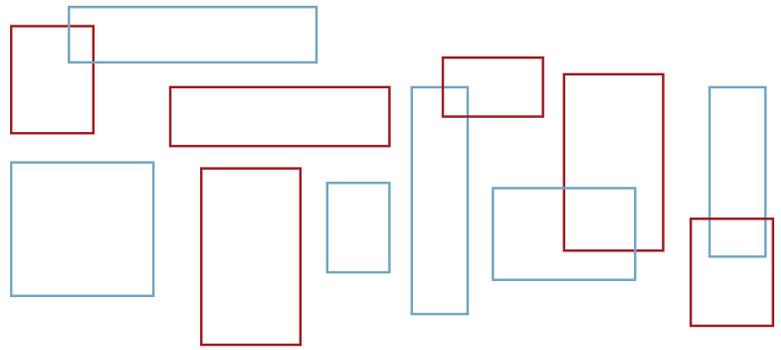
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Osmond-Jones worked with the Encasa staff to learn about the Program and with PH&N Investment Services to find the right investment instruments for the housing co-op. Seawalk has invested in the Social Housing Canadian Short-Term Bond Fund. The thing that sold Osmond-Jones and his fellow board members was the return on investment.

“Whenever we had a question about something, they’ve been there,” said Nick Osmond-Jones, a member of the Seawalk Co-op Board of Directors and Policy Secretary to the board. “They’re super-helpful.”

But he says another big benefit of being in the Program is Encasa’s thorough knowledge of housing co-ops and the financial rules they operate under.

“They’re tailored to co-ops,” said Osmond-Jones, 37. “We could buy a mutual fund somewhere else, but they probably wouldn’t understand our business the same way. I was able to give them a financial report and they said to us, ‘Okay, this is the money that you are allowed to invest.’ Another agency wouldn’t be able to do that for us.”

As every gardener knows, you have to plan for changing seasons. Using PH&N Investment Services to help them adapt to changing needs over time is another plus for Seawalk. Osmond-Jones says at the moment, all the housing co-op can invest is its membership shares. But that will change once the co-op finishes paying off its two mortgages.

“When we pay off our mortgages, we might be able to invest more,” he said.

Add to that the comfort of knowing that their money is being invested in funds that are subject to an ethical screening process (which avoids companies involved with alcohol, tobacco and military weaponry) and Seawalk has a bumper crop of reasons to invest in the Program.

And don’t let the green thumbs and garden gloves fool you – the folks at Seawalk are just as adept at working a calculator as a pair of clippers.

“We run things like a business,” said Osmond-Jones, who works for the B.C. Government in the Ministry of Health. “So it’s good to feel that your interests are being looked after.”