

Faubourg Contrecoeur : a beautiful project is taking shape

Catania will be joining with the SHDM's new management to continue the work

Montreal, May 1, 2009 – André Fortin, President of Catania Real Estate Group, is delighted over the signing of the final agreement with the SHDM, which provides for continuation of the work in a climate of trust and serenity. The signing of this agreement and the negotiations that are under way with the SHDM's new Management will help speed up completion of this project.

After reading the reports issued this week about the SHDM's Management, Paolo Catania, Catania's Chairman and Chief Executive Officer, mentioned, as a reminder, that it is his company's firm conviction that the land had been purchased at its fair value—an opinion also shared by the SHDM and Ville de Montréal. «Catania has always honoured its commitments and has never failed to meet its obligations. From the time our tender was submitted in due form and accepted as such by the SHDM's Board and City Council, to the signing of the final agreement two weeks ago, Catania complied with each clause in the contract, as it has always endeavoured to do ever since it was established. In fact, 75% of our client-buyers have expressed their confidence in us, by confirming their purchase.»

On April 16, André Fortin, President of Catania Real Estate Group, announced that work would resume on the vast worksite of the Faubourg Contrecoeur project, starting Monday, April 20, only 10 days after the fire that had damaged the buildings under construction. The delivery date of the first multiplexes is scheduled for October 31.

«Faubourg Contrecoeur is a neighbourhood revitalization project—located in the borough of Mercier-Hochelaga-Maison-neuve—which, upon completion, will offer 1865 housing units in a harmonious and diversified living environment. Catania Real Estate Group designed the residential Faubourg Contrecoeur project with—at the very heart of its concerns—the quality of life of the people and families who will be living there,» stated Mr. Fortin.

Following the reconstruction of the 96 units of Accès Condos, which were engulfed in flames, 176 more units will be added as well as 121 co-op housing units stemming from the Société d'habitation du Québec's program. The start on construction of the social housing project is scheduled for June 2009. In less than 12 months, the Mercier-Hochelaga-Maison-neuve borough will therefore benefit from over 400 new affordable housing units.

Catania was established in 1987. Initially specializing in major infrastructural work, the company quickly expanded its range of services to the commercial and industrial construction sectors and to the development and marketing of residential projects. As a residential developer, Catania Real Estate Group supervises project design and land zoning and determines the criteria for carrying out the projects as well as doing the infrastructural work. It also looks after sales and the other project-related aspects that guarantee the client a home and an environment of high quality.