

2025 Annual Report

Prepared for the CCOC
Annual General Meeting

May 21, 2026



President's Report

Advancing Our Mission: CCOC's Year in Review

Driving Our Mission Forward

This year, CCOC continued to advance its mission by creating, supporting, and championing housing options for individuals and families with low and moderate incomes. Notable progress was made in modernizing our governance and operations. We introduced a new committee structure, launched CCOC Circles to enhance opportunities for tenant feedback, and added a Strategic Growth Pillar to our strategic plan. Operationally, we have improved processes, refined our technology, and updated policies. These changes have positioned CCOC to better respond to emerging needs and opportunities within our community.

Securing Financial Sustainability for Growth

Understanding that CCOC's long-term financial sustainability depends on increased revenues through growth, the Board dedicated significant time planning the next three to five years. Discussions focused on maintaining financial stability while making meaningful contributions to addressing Ottawa's shortage of quality affordable housing. The Board developed a robust plan to ensure CCOC's financial resilience and expand its role in affordable housing provision. The strategies identified include exploring new revenue streams, continuing our growth agenda by targeting a specific number of units through both development and acquisitions, and pursuing new partnerships to further CCOC's mission and growth objectives in the coming years.

Expanding Our Housing Portfolio

This year, we broke ground on two new developments in Mechanicsville, adding twenty units to our portfolio. These projects will add to CCOC's three-bedroom and accessible units, addressing the high demand and limited supply in Ottawa. We are working on a development pipeline that includes a further 350 new homes toward our goal of adding at least 850 new homes by 2034.

Housing Forever Bonds

In collaboration with the Ottawa Community Land Trust (OCLT), we launched the Housing Forever Bond campaign in September 2025. With the ambitious joint goal of raising \$25 million, this initiative gives individuals and institutions an opportunity to invest directly in the future of affordable housing in Ottawa. Housing Forever Bond investments allow CCOC to accelerate projects toward construction by covering substantial pre-development costs, which CCOC must initially fund itself. This financial innovation strengthens our ability to move projects forward efficiently and effectively.

Looking Ahead

Success in all of our endeavours requires strong relationships with elected officials and staff at all levels of government. In 2025, we put time and energy toward telling our story, honing our communications strategy, and building partnerships and positive working relationships. This work helps us navigate the changing environment, easing the way for growth and helping us secure funding and investments.

This year has been marked by change and uncertainty. I am inspired by how both CCOC employees and Board members have risen to the challenges we faced. Looking ahead it is clear that next year will bring more of the same, but I am confident that CCOC is prepared and ready to meet these challenges head-on.

- Liz Allan



Treasurer's Report

CCOC concluded 2025 with an operating surplus before insurance recovery of \$609K, up from \$224K in 2024, reflecting strong financial stewardship and continued focus on long term sustainability.

Revenues from Rent and Subsidies

Total operating revenue increased by \$445K to \$26.2M in 2025 compared to the prior year. Rent paid by tenants accounted for 61% of total operating revenue, while rent subsidies contributed an additional 25%. As of December 31, 2025, 54% of CCOC's residential units were subsidized. Other revenue sources include laundry, parking fees, and rental income from commercial tenants.

CCOC's mixed-income rental housing business model is central to achieving long-term financial sustainability. The corporation sets its rents below prevailing market rents to support housing affordability, and aspires to have average rents across the portfolio between 85% and 100% of Average Market Rent (AMR) as published by CMHC. In 2025, CCOC's non-market rental revenue totalled \$25.3 million, reflecting rents set at an average of 74% of average market levels, or approximately 26% below AMR. Rental subsidies received from government do not fully offset the reduction in potential rental revenue associated with subsidized units. In 2025, foregone rental revenue, calculated based on the difference between CCOC's non-market rents and the combined amount of rent subsidies and tenant-paid rent totalled \$2.5M, representing an increase of \$150K, or 6.3%, over the prior year.



Approximately 2/3 of this foregone rental revenue relates to the Provincial Reformed Program portfolio which accounts for over 70% of CCOC's deeply subsidized rent-geared-to-income (RGI) units. In 2025, this portfolio recorded an operating deficit of \$863K, an increase from \$787K in 2024.

Operating and Capital Expenses

Total operating expenses remained stable at \$25.5M in 2025, consistent with the prior year. Mortgage costs, maintenance and repair expenses, and administration costs, including salaries and benefits, account for 73% of total operating expenses. In support of the long-term sustainability of CCOC's housing portfolio, the corporation made an additional contribution of \$990K to capital reserves in 2025 to fund future building repairs and upgrades, representing 9.4% of total revenue.

CCOC spent \$10.6M on capital projects in 2025, of which \$5.9M was funded through grants including the National Housing Co-investment Fund for energy retrofits. The projects include investments in code compliance, fire safety, aesthetic improvements, and building envelope upgrades.

Additional Financial Notes

On October 1, 2025, CCOC consolidated its ownership interest in the 415 Gilmour condominium in anticipation of the property's mortgage payoff in 2028.

The corporation introduced Housing Forever Bonds in 2025, with \$149,000 in bonds outstanding at year end.

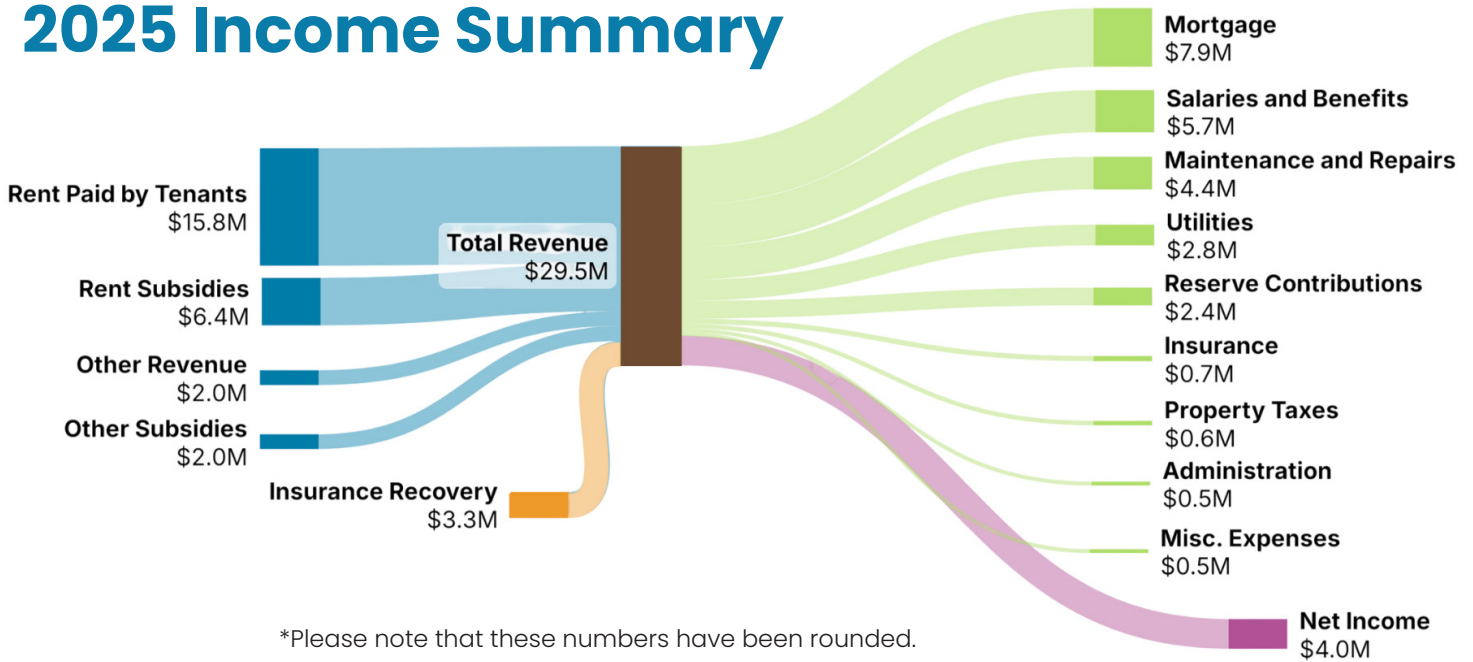
In 2025, CCOC received an insurance recovery of \$3.3M. This one-time income has been invested in capital assets.

Construction continued in 2025 at the Carruthers Avenue and Armstrong Avenue sites, with both buildings expected to begin operations in 2026. These developments will add a total of 20 new homes to CCOC's housing portfolio.



2025 by the Numbers

2025 Income Summary

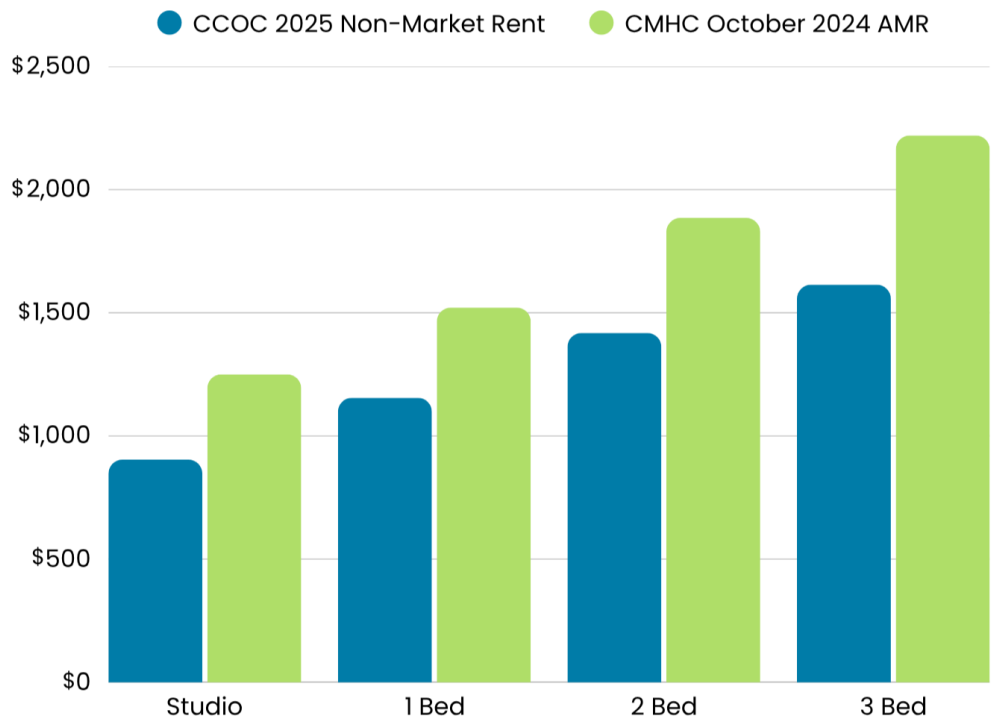


CCOC Rents

Average Market Rent (AMR) is the average rent that all tenants currently pay in an area. It is a statistic that is updated every year by the Canadian Mortgage Housing Corporation (CMHC). This chart shows the AMR for the City of Ottawa. AMR is not the available market rent – it doesn't show the rent that someone looking for housing right now would be able to find.

CCOC Non-Market Rent is the rent that CCOC sets for our homes. We used to call these "market rents", but actual available market rents are usually a lot higher than AMR. CCOC's non-market rents are, on average, about 74% of AMR. Tenants who have a rent subsidy usually pay a lower rent that is based on their income.

Average Rents by Bedroom Type



2025 by the Numbers

Centretown Citizens Ottawa Corporation (CCOC)'s mission is to **create**, **maintain**, and **promote** housing for low- and moderate-income people.



54

Properties



8

Ottawa neighbourhoods



1,685

Affordable homes

54%

of CCOC tenants
have a rent subsidy

9.4
years

is the average
length of tenancy

10.3%

of CCOC tenants are
supported by external
partners

The overall vacancy rate
for CCOC is:

3.0%

CCOC had a total of

132

move-outs in 2025

14,816
completed work orders

The overall vacancy rate
in Ottawa is:

3.3%

97.45%
completed within our
service standards

2023–2028 Strategic Plan Progress

CCOC's 2023–2028 Strategic Plan established Tenant Experience as one of four areas of focus. In 2025, the team rolled out an updated communications strategy and branding, refreshed the CCOC website, launched new building signage templates, and increased building outreach to give tenants more opportunities for face-to-face communication with team members.

Tenant Experience: Communications and Feedback

We launched CCOC Circles in 2025 in response to tenant feedback. CCOC Circles are open gatherings where tenants and CCOC employees talk about specific topics, policies, or issues impacting tenants. CCOC Circles are designed to be flexible and accessible so tenants can participate without having to commit to ongoing meetings. Employees in leadership roles also participate to hear directly from tenants about what is important to them. After each Circle we share a summary and updates on actions we will take in the 'Circle Back' section in the NewsNotes and on the CCOC website. The first CCOC Circles considered Accessibility and Waste Management, and we have already developed new communication resources and budgeted for key accessibility upgrades in 2026.

CCOC Tenant Engagement Initiatives

CCOC worked with the Irving Memorial Camp Fund to **support 11 CCOC children to attend summer camps**.

At our annual Plant Days in May we distributed **4870 plants** to tenants with the help of **76 volunteers**.

CCOC coordinates **15 community gardens** providing growing space **to 136 gardeners**. In 2025, we **opened 1 new community garden** at 147 Hinchey.

We **held 22 outreach events at our buildings** alongside community partners like Alternate Neighbourhood Community Response (ANCHOR),

Centretown Community Health Centre, Somerset West Community Health, Respect Rx, Lowertown Community Centre, Post Incident Neighbourhood Support (PINS), Carlington Community Health Centre, the City of Ottawa, and Service Canada.

Our **2 meeting rooms** were booked **156 times** by tenants and community members.

The Tenant and Community Engagement team supported **7 tenant-led events**, including seasonal BBQs, holiday celebrations and a community kitchen.

As per the Painting and Redecorating Policy, tenants may request redecoration of their homes. In 2025, we **upgraded 16 homes** which included new floors, paint-jobs, kitchen improvements and bathroom upgrades.

We also completed **5 Common Area Improvement Projects**, including:

- 4 buildings' hallways repainted
- 1 lobby refresh and all unit doors repainted



2023–2028 Strategic Plan Progress

Financial Sustainability

End of Housing Services Act Agreements

Maintaining a balance of rent levels and affordability across the corporation's portfolio lets CCOC house more people, while fostering healthy, inclusive communities and ensuring that capital repairs and improvements are addressed in a timely way. Rent subsidies received from government do not fully offset the reduction in potential rental revenue associated with subsidized units, with cascading impacts on the ability of individual buildings to cover their costs.

CCOC's "Provincial Portfolio" includes 16 projects operated under the Housing Services Act (HSA) administered by the City of Ottawa, six of which had reached the end of their mortgages by December 31, 2025. CCOC is in early discussions with the City of Ottawa about potential new service agreements to support long term sustainability by improving funding for rent subsidies, and addressing operational constraints under the current HSA framework.

We are working with peers in Ottawa and across the province to align on desired outcomes that will benefit the whole housing sector. We hope the new service agreements will be more predictable, flexible, and responsive to operating realities, supporting a stronger and more financially secure future for CCOC.



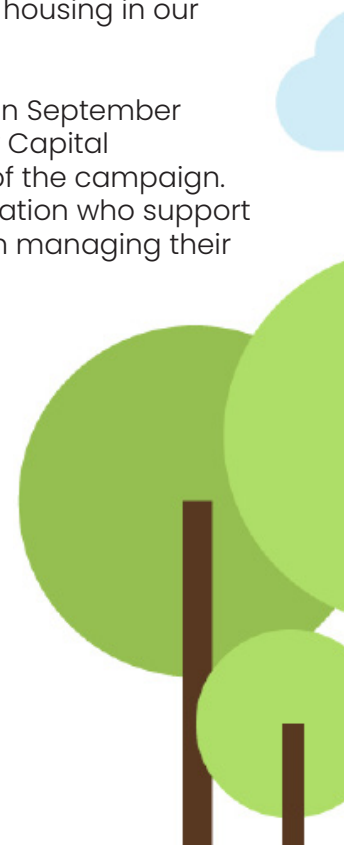
Housing Forever Community Bond Campaign

In 2025, CCOC partnered with the Ottawa Community Land Trust (OCLT) to launch a joint bond campaign with a shared goal of securing \$25M in investments to support the acquisition, creation, and preservation of affordable housing in Ottawa.

Community Bonds allow individuals, organizations, institutions, and local businesses to invest directly in the future of their city, earning a financial return while making a meaningful impact. CCOC's target is \$15M in investments. This money will help us with predevelopment costs for the projects in our development pipeline and enable us to act quickly on property purchases.

Community bonds support CCOC's cash flow needs in the early stages of development projects, as we can use the funds invested with us immediately. They can also serve as low-interest second mortgage financing for acquisitions. Every dollar invested goes directly to support CCOC's growth strategy, laying the groundwork for new affordable housing in our community.

The Bond campaign launched in September 2025, with Tapestry Community Capital supporting the administration of the campaign. Tapestry is a non-profit organization who support organizations across Canada in managing their bond campaigns.

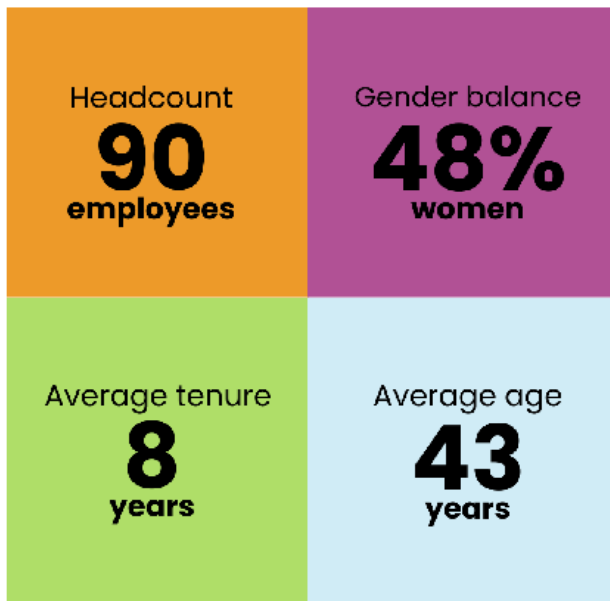


2023–2028 Strategic Plan Progress

Organizational Capacity: People and Culture

2025 saw an evolution in our team structure, with new members joining us, bringing fresh perspectives and skills in different areas. We also bid farewell to some members who have moved on to new opportunities. We thank them for their contributions and are confident in our strengthened team's ability to drive forward our mission.

This is a snapshot of our workforce composition.



Policies and Processes

Building on the compensation project that started in 2024, the People and Culture team implemented re-benchmarked pay ranges in early January 2025, adjusting salaries across the team to align with the new ranges, as required. The team also launched an Employee Portal, a central digital information hub for all things work-related. Three new policies were rolled out via the Employee Portal – the CCOC Code of Ethics and Professional Conduct (the “Code”), a Diversity, Equity and Inclusion policy, and a Concerns Reporting Policy.

Through the Employee Portal, all CCOC employees are required to review and sign an Acknowledgment Form, confirming their adherence to the new Code, which outlines expected standards of behaviour and guiding principles for daily work. CCOC is continuing to update the policies in the Employee Handbook. As each policy is reviewed and finalized, it will be posted as an individual policy on the Employee Portal, and replace the version in the Employee Handbook.

It's not all about policy and process though! The team is also finding time to connect with each other. We hold regular quarterly all-team meetings, and we have a monthly Learning Lunch series which alternates between invited speakers and team members presenting on their area of expertise.



2023–2028 Strategic Plan Progress

Organizational Capacity: Governance Renewal

The multi-year Governance Renewal project continued in 2025 with some major milestones.

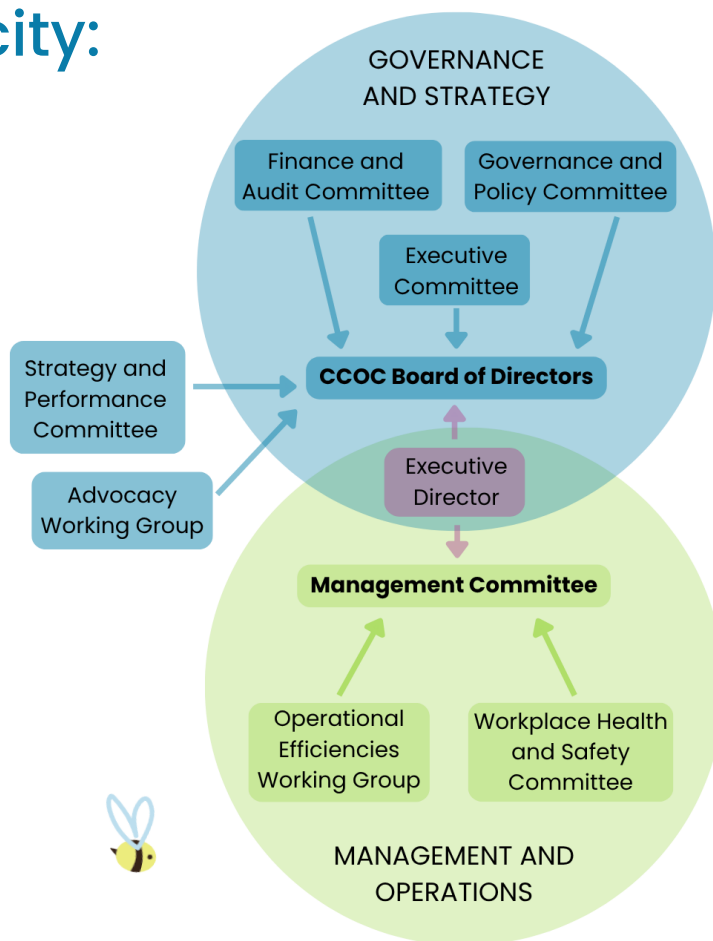
Governance Restructuring

After consulting with employees, the Board of Directors, committee members, and tenants, the Board enacted major changes to the governance structure. We heard that the old model was slowing down decision making and pulling the Board and Committees into operational instead of strategic decisions. The diagram to the right outlines the new structure.

This new model allows the Management Committee, made up of senior leadership, to make faster operational decisions and the Board and Committees to devote time to bigger picture priorities and direction. Our Bylaw still requires at least 3 tenants on the Board of Directors, and we have also added new opportunities, like the CCOC Circles and additional surveys for tenants to provide input to decision making. By the end of 2025, each of the new committees had met at least once and finalized their terms of reference.

Policy Renewal

The new Governance and Policy Committee met and established a new policy architecture framework. They completed an audit of all existing policies (over 170!), recommended the Board rescind outdated ones and reassigned many of the operational policies to the Management Committee. The committee also identified priority policies to update or create to address urgent gaps.



Communicating Governance

The Tenant and Community Engagement team worked on shifting how CCOC's governance structure is communicated with tenants so everyone is kept informed of the organization's vision. As part of the website refresh, we updated the information online and embedded the membership application form. Instead of a monthly schedule of meetings, the NewsNotes now includes an update from the Board. We also launched a new quarterly member newsletter, "Membership Matters", that shares more detailed summaries from the board and each of the committees.



2023–2028 Strategic Plan Progress

Strategic Growth

In April 2025, the CCOC Board of Directors adopted an updated Strategic Plan, adding a Strategic Growth area of focus. One of CCOC's key strategies to improve our long-term financial viability is spreading our operational and administrative costs across more homes. Recognizing the potential opportunities Build Canada Homes (BCH), a refreshed National Housing Strategy, and the long-promised Acquisition Fund will present, the Board and Management Committee prioritized preparing CCOC to take advantage of these opportunities in 2025.

The Board and Management Committee developed and refined elements of an emerging "Portfolio and Growth Strategy" that includes long term asset management, redevelopment opportunities, land assembly, and strategic partnerships for individual properties. In response to the emergence of BCH, we considered a theoretical 10-year development pipeline and analysed the financial viability of our mixed-income model and how new projects can deliver viable and mission-aligned communities within BCH's affordability framework.

Construction of Carruthers and Armstrong was underway throughout 2025, and the Presland Road redevelopment received planning permission from the City of Ottawa. By year end, CCOC was exploring the feasibility of three additional development projects.



Note from the Executive Director

Preparing the Annual Report is an opportunity to look back and reflect on the year's achievements and changes and to share some of the energy of the year that's beginning. 2025 was marked by constant change. Internally, we experienced turnover in several management, leadership, and Board roles, and externally we weathered the arrival of Build Canada Homes (BCH) as a new federal funding partner, and the beginning of the transition of the National Housing Strategy programs to an as-yet-undetermined something new.

These contextual changes have made the "promote" part of our mission especially critical lately, and we've emphasized our leadership role in the sector, locally and nationally. CCOC was invited to participate in early BCH engagement sessions last summer, and we were able to share our perspective as a well-established mixed-income housing provider. We are working to share knowledge with organizations with similar models across the country and building our network of growth-minded peers. CCOC also continues to participate in the Housing Partnership Network, a national membership organization of the largest non-market providers in the country focused on leadership and learning.

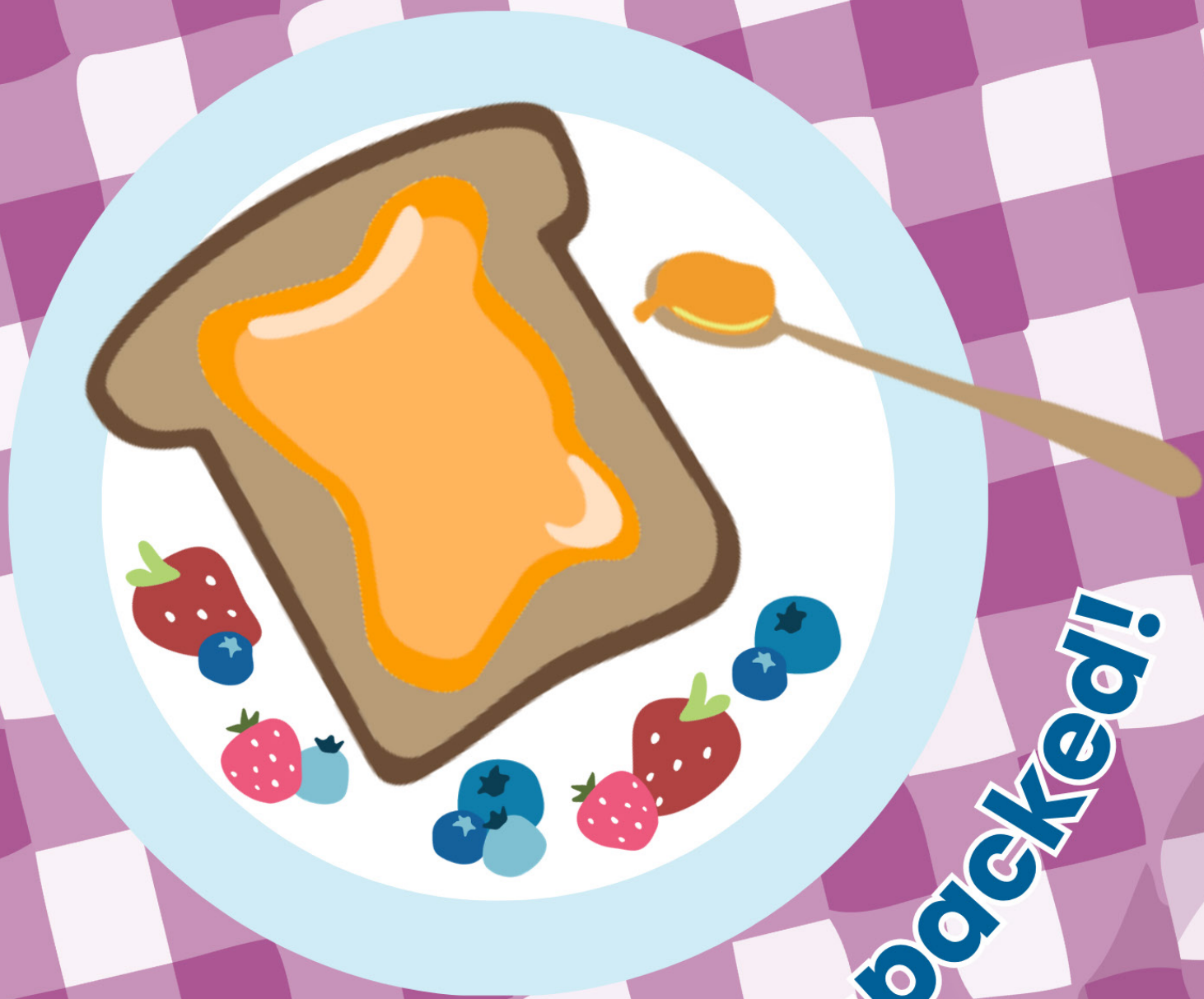
In Ottawa, the Ottawa Social Housing Network (OSHN) is re-engaging as a caucus of the Alliance to End Homelessness Ottawa. This shift will bring increased administrative support to OSHN and help harmonize and strengthen the Alliance's advocacy efforts. CCOC is working closely with Nepean Housing and Multifaith Housing Initiative to set shared priorities and expectations for Housing Services Act negotiations with the City of Ottawa, and sharing our work with the broader sector via OSHN. As Chair of OSHN, I also represent Ottawa's community housing sector at the Housing and Homelessness Leadership Table (HHLT). The HHLT aims to co-design, plan and implement an integrated housing and homelessness system in Ottawa – vital work given the impact of the housing crisis in our neighbourhoods.

There's a lot of work to do and change takes time. Participation in sector organizations and working groups is essential to moving towards a more equitable and sustainable housing system for all.

Already 2026 is shaping up to be a busy and exciting year, and our steady pressure on governments and consistent messaging is paying off. In late April 2026, we received word that our redevelopment projects at both Presland and Loretta will be funded through an agreement between the City of Ottawa and BCH. These builds will add almost 200 new homes to CCOC's portfolio, and I can't wait to get started.

- Sarah Button





2025 was jam-packed!



**Centretown Citizens
Ottawa Corporation**