SUMMER 2022

FE

FRPO'S **FAIR EXCHANGE** OF RENTAL INDUSTRY NEWS

THE VOICE OF THE FEDERATION OF RENTAL-HOUSING PROVIDERS OF ONTARIO

VOL.1 NO.2 2022

ONTARIO CAPS 2023 RENT INCREASE GUIDELINES

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FRPO'S **FAIR EXCHANGE** OF RENTAL INDUSTRY NEWS

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SUMMER 2022

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THE VOICE OF THE FEDERATION OF RENTAL-HOUSING PROVIDERS OF ONTARIO

A PUBLICATION OF:

frpo

Federation of Rental-housing Providers of Ontario

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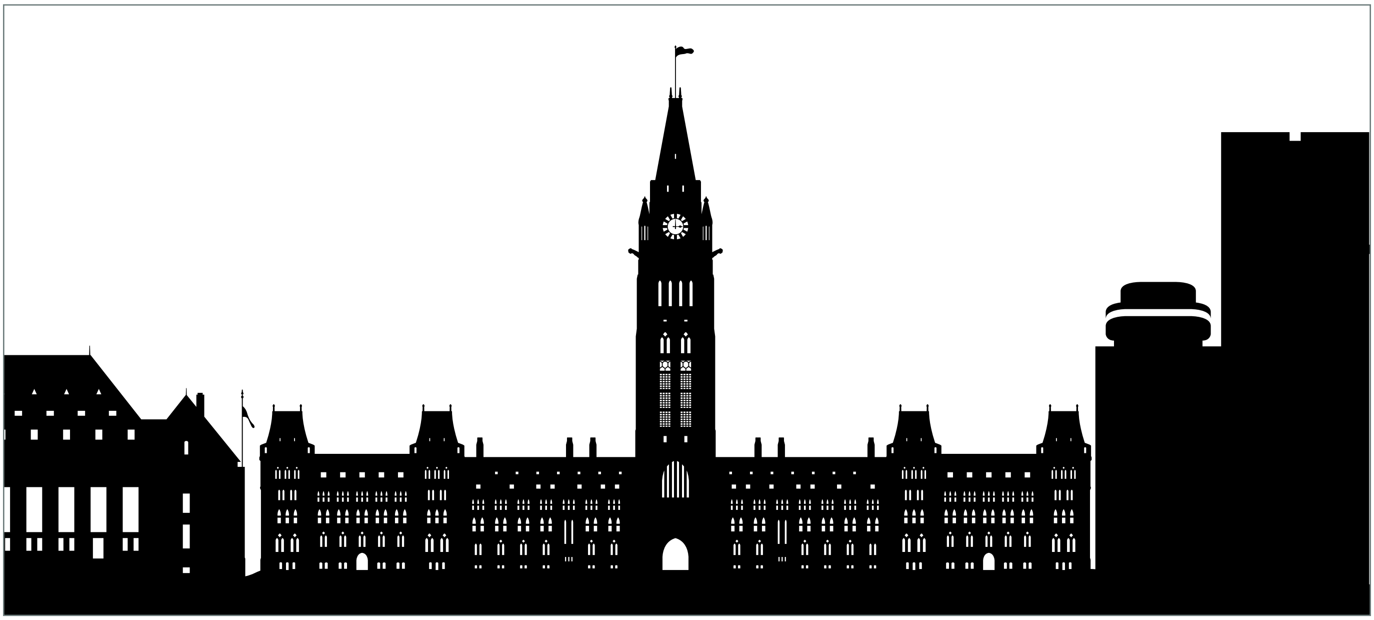
CONGRATULATIONS TO PREMIER FORD AND THE PROGRESSIVE CONSERVATIVES

On June 2, Premier Doug Ford and the Progressive Conservative Party of Ontario won a second consecutive majority government. They also won a mandate to continue moving the province forward on a number of important issues that will affect us today and in the future.



TONY IRWIN
President & CEO
FRPO

FRPO congratulates Steve Clark, the Minister of Municipal Affairs and Housing, and Doug Downey, the Attorney General, on their respective re-appointments. We also applaud Premier Ford for appointing a new Associate Minister of Housing and congratulate Michael Parsa on his promotion to Cabinet. We look forward to continuing FRPO's work with the Ontario government on tackling the housing supply crisis and improving the rental housing landscape. We also hope the government is able to strike the right balance between strong consumer protection for residents and a well-functioning industry for rental housing providers.

Despite the challenging times and unprecedented obstacles that we have faced during the global pandemic, real progress has been made under the leadership of Minister Clark. Starting with the 2019 *More Homes, More Choice Act*, forming the Ontario Housing Affordability Task Force, and beginning to act on its recommendations through the *More Homes for Everyone Act 2022*, Minister Clark has worked closely with stakeholders and has received advice from industry experts to find real solutions to closing Ontario's housing supply gap.

We look forward to continuing that cooperation with Minister Clark and the provincial government.

Addressing the rental housing supply

It is common knowledge that Ontario has a housing crisis. Housing prices have risen to unexpected levels and there is a severe shortage of affordable homes. This applies to homes and rental properties. While there have been efforts to address these concerns, a lot more needs to be done.

One solution is to greatly increase the rental supply. Ontario had 13,000 rental starts in 2021. While this is the highest number of rental starts over the last 30 years, it is still a fraction of what the province needs. According to a recent study done by FRPO, which was conducted in partnership with Urbanation, more than 300,000 rental units are required (in addition to the current supply forecast) to help fill the rental supply gap over the next 10 years. This includes a 10-year accumulated deficit of 66,500 units and a deficit forecast of 236,000 units over the next 10 years. This represents an increase from the 200,000-unit deficit projection in 2020.

According to a new survey conducted by Canada Life, nearly one-half of Canadian renters plan to continue renting indefinitely due to the continuing housing affordability crisis. Also, an Altus Group report commissioned by FRPO showed that average rents for purpose-built rental units in six of seven communities reviewed met the provincial definition of affordable housing, which is below 30 per cent of household income for low-to-moderate income-earning households with rents 40 to 60 per cent lower than the monthly cost of ownership of similar units (two-bedroom apartment). It is clear that rental housing should be a key priority in any strategy designed to tackle the housing supply crisis.

As the government begins its second term, FRPO renews its call for the implementation of the Housing Affordability Task Force recommendations, as well as FRPO's Ontario Rental Housing Strategy. Measures like as-of-right zoning, density bonuses, a provincial facilitator for purpose-built rental projects, and reforms to government fees and charges that will help stimulate supply, by making more rental projects economically viable. FRPO will also continue to engage with the provincial government on the need for further resources at the Landlord and Tenant Board (LTB) to clear backlogs and for process improvements, that provide greater efficiency and fairness to rental housing providers and residents.

Ontario caps 2023 rent increase guideline below inflation at 2.5 per cent

Inflation is hitting everyone hard, including rental property owners. The government is making it more difficult to cover rental property expenses by capping rent increases.

Ontario's rent increase guideline for 2023 is 2.5 per cent, which is below the current rate of inflation. The rent increase guideline is the maximum amount that a rental property owner can increase rent during the year for most tenants without first getting approval from the LTB.

This guideline is based on Ontario's Consumer Price Index (CPI), which is a measure of inflation. Statistics Canada calculates this amount monthly using data based on economic conditions over the past year. If rents were tied to the recent inflation rate, the 2023 rent increase guideline would be 5.3 per cent. However, the provincial government capped the guideline to help protect tenants from significant rent increases.

"As Ontario families face the rising cost of living, our government is providing stability and predictability to the vast majority of tenants by capping the rent increase guideline below inflation at 2.5 per cent," said Steve Clark, Minister of Municipal Affairs and Housing. "We continue to look for ways to make homes more attainable for hardworking Ontarians, while making it easier to build more houses and rental units to address the ongoing supply crisis."

The guideline applies to most rental properties covered by the *Residential Tenancies Act.* It does not apply to rental units that were first occupied after November 15, 2018, vacant residential units, community housing, long-term care homes or commercial properties. Rental property owners can only increase the rent if they use the proper documentation to provide tenants with at least 90 days' written notice. They must also wait at least 12 months from the first day of the tenancy or the last rent increase.

INTERVAL HOUSE

Hope, a safe place during times of crisis and fear. For the past 15 years, that is what the Federation of Rental-Housing Providers of Ontario and your membership have offered women and children who have come to Interval House. As many of you reading this know, Interval House, Canada's first shelter for abused women and their children, is a centre offering holistic support and education to help women and children leave abuse behind and start new lives, free of violence.

As we continued to live through so many challenges and unknowns of the COVID-19 pandemic, you have remained by our side.

Your generous investments equaling an incredible $720,000 over the course of this partnership have allowed us to continue to operate efficiently and adapt quickly. Apartment units graciously offered at rent-geared-to-income have allowed families the time they need to be able to stand on their own feet. You have helped save lives.

I wanted to share a letter from a resident who, after months of seeking refuge at Interval House, has found a new home for herself and her five children.

To my family at Interval House,

It was a pleasure to meet each of you, talking about you always fills me with tears of joy and satisfaction, and gratitude.

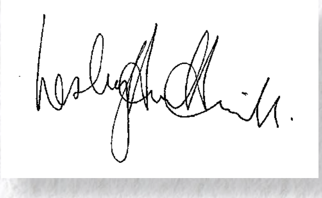
There would not be enough time… and words would fail me to express such gratitude for what you did for me and for my family, leaving you is like leaving a treasure behind. Thanks to God who transformed you guys into these special people and experts in helping people like us and now thanks to all of you...we can leave, because you fought for us and made that possible.

Talking about you and talking about my family… learning and seeing the future even though at that moment everything seemed dark. It was destiny… believe me. I arrived here mentally empty, but today I am complete and with determination to steer my own boat. We love each of you, please I ask you not to erase me from your memory, if you need me I will be there to provide voluntary services and just to remind you that this house is also a school and a rehabilitation for us.

-Christine

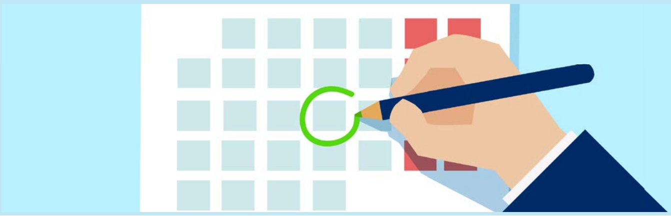
As we approach our 50th anniversary next spring, we are so fortunate to be able to share so many similar stories and letters. Fifty years of supporting women and children is truly an incredible milestone. Thanks to you, we remain trailblazers today, staying at the forefront of a significantly changing landscape. I look forward to sharing our celebratory plans over the coming months.

Together we have achieved so much and have made positive impacts that will be felt for future generations to come. Your steadfast support is at the heart of everything we are able to accomplish, and I sincerely hope you take pride in seeing what this partnership has made possible



Lesley Ackrill
Executive Co-Director

EVENTS



CANADIAN APARTMENT INVESTMENT CONFERENCE

Date and Time: *September 7, 2022*
10:00 am - 2:30 pm

In 2019, multi-unit residential moved to the top of many preferred property portfolios for a growing number of investors. And then came COVID-19, resulting in accelerated unemployment and a steep decline in immigration. Concerns were immediately raised about rent collection related to the ability of unemployed tenants to pay. But how has the multi-residential market really performed since March 2020? Have multi-residential properties returned to being in high demand again as it has outperformed many expectations?

The 19th annual **Canadian Apartment Investment Conference** will address these and many other questions. Take advantage of the largest forum of its kind in the country providing valuable insights about how the multi-unit residential market is actually performing, and where this property class is heading. The conference will focus on investment, financing, development, and management of all forms of multi-residential apartments from the perspectives of owners, developers, lenders, brokers, appraisers, and property managers. The owners will range from institutional investors and REITs to private equity funds and privately owned organizations.

Given the past two years of the pandemic, the conference will focus on any risks and many opportunities that are emerging in today's investment real estate market and the environment for owners and operators of apartments across the country. This very informative and unique event is organized by Informa Canada, the producers of The Real Estate Forums, in conjunction with a steering committee of apartment owners, operators, lenders, brokers, and appraisers.

THE BUILDINGS SHOW

Date and Time: *November 30, 2022 to December 2, 2022*

8:00 am - 4:00 pm

Supported by TCA, BOMA, BILD, Concrete Ontario, and CABA, The Buildings Show, comprised of Construct Canada, PM Expo, HomeBuilder & Renovator Expo, and World of Concrete Toronto Pavilion, is back in person from Nov. 30 - Dec. 2, 2022. For over 30 years, The Buildings Show has provided a unique platform for the industry to see first-hand a complete overview of the built environment.

2022 MAC AWARDS GALA

Date and Time: *December 1, 2022*
5:00 pm - 9:00 pm

The MAC Awards is the most important annual event for our members and recognizes the leaders in Ontario's vibrant rental housing industry. These prestigious awards highlight excellence in a variety of categories including customer service, construction, sustainability, marketing, and personnel. Find out more about these awards by visiting www.frpomacawards.com.

This year's Awards Gala will take place on Thursday, December 1 in conjunction with the Buildings Show at the Metro Toronto Convention Centre. More information about this event will be provided this summer/fall. We can't wait to see everyone back in person to celebrate the 'best in the business' this December.

PLEASE CHECK WWW.FRPO.ORG REGULARLY FOR NEWLY ADDED EVENTS.

National Apartment Group - Ontario

Ontario's multi-residential investment market continues to be a bright spot within a challenging macro environment. Notwithstanding broader market volatility, investor sentiment for multifamily assets remains strong. Through the start of Q3 2022, values have weathered the impact of higher borrowing costs and are well-positioned to counteract rising inflation and interest rates through stable and continued cashflow growth. Please see below for a summary of recent deals as of Q3 2022.

For additional info on cap rates, current valuations, and market trends in a changing investment landscape, please reach out to a member of our team.

For more information, please contact:

David Montressor*
Vice Chairman
(416) 815-2332
david.montressor@cbre.com

Tom Schuster*
Associate Director
(416) 847-3257
tom.schuster@cbre.com

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Closed June 2022

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225 Markham Road, Scarborough

230 Units | $402,174 Per Suite

Closed June 2022

SOLD FOR $92,500,000

CBRE TRANSACTION

105 Isabella Street & 100 Gloucester Street, Toronto

432 Units | $317,439 Per Suite

Closed June 2022

SOLD FOR $137,133,750

20 Greencrest Circuit, Scarborough

136 Units | $353,676 Per Suite

Closed May 2022

SOLD FOR $48,100,000

CBRE TRANSACTION

ANNUAL GENERAL MEETING

On May 19, FRPO held its Annual General Meeting virtually with 70 members in attendance. Participants were provided updates from our Chair, Allan Drewlo, President & CEO, Tony Irwin, as well as Treasurer, Paul Chisholm. A review of activities from the previous year was provided and financial health of the association noted as positive following FRPO's annual audit.

The election and appointment of Directors also took place and the following individuals were re-appointed for additional three-year terms:

Jason Ashdown (Skyline Group of Companies)
Paul Chisholm (Berkley Property Management Inc.)
Colin Martin (Realstar Management)
Gloria Salomon (Preston Group)
Todd Spencer (GWL Realty Advisors)
Allan Weinbaum (WJ Properties)
Geoff Younghusband (Osgoode Properties Ltd.)

The Nomination and Governance Committee extends its appreciation to our returning board members for their commitment to FRPO and the rental housing industry. On behalf of the membership, we'd also like to recognize our outgoing director, Patti-Jo McLellan-Shaw, for her eight years of service on the board and committees. Patti-Jo has been a valuable member of the board and we thank her for contributions.

Thank you to all those who participated in this meeting and to our generous sponsors for their support.

2022-2023 Board Members

Chair:

Allan Drewlo, Drewco Development Corp.

Vice-Chair:

1st Chair: Jason Ashdown, Skyline Group of Companies

2nd Chair: Gloria Salomon, Preston Group

Past-Chair:

Margaret Herd, Park Property Management Inc.

Directors:

Ugo Bizzarri, Hazelview Properties
Paul Chisholm, Berkley Property Management Inc.
Jonathan Fleischer, CAPREIT
Ruth Grabel, Morguard Corporation
Alf Hendry, Homestead Land Holdings Ltd
David Horwood, Effort Trust Company
Ken Kirsh, Sterling Silver Development Company
Gary Lee, BentallGreenOak
Colin Martin, Realstar Management
Mike McGahan, InterRent REIT
Brent Merrill, Metcap Living Management Inc.
Todd Spencer, GWL Realty Advisors Residential
Jonathan Brimmell, Oxford Properties Group
Allan Weinbaum, WJ Properties
Geoff Younghusband, Osgoode Properties Ltd.
Patrick Eratostene, Greenwin Corp
Paul Baron, Minto Apartment REIT

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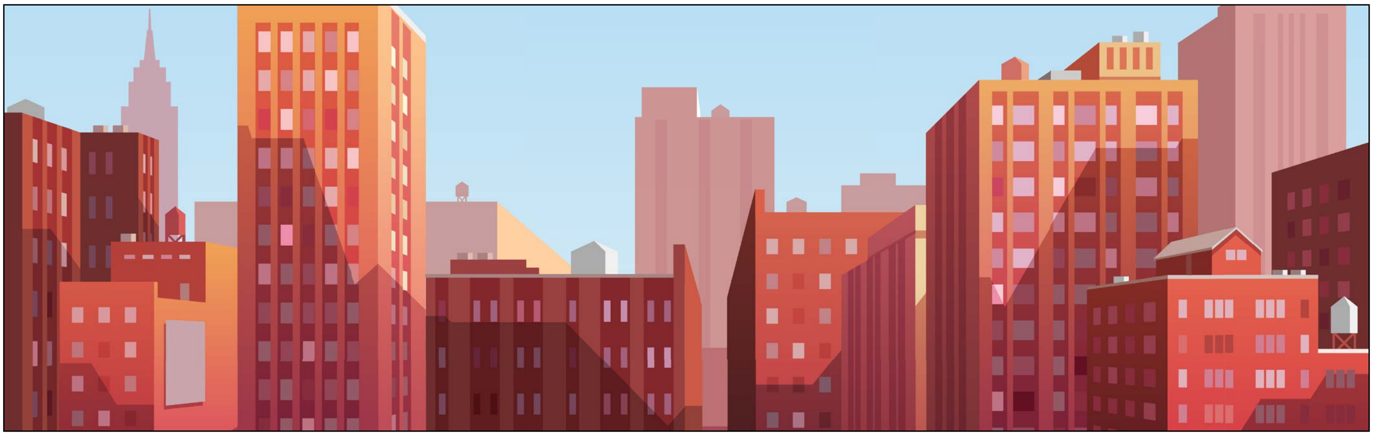
REITS IN THE RENTAL HOUSIN

By ■ John Dickie, President, Canadian Federation of Apartment Associations



Some housing advocates are complaining about the growth of REITs in Canadian rental housing, alleging that they dominate the rental market and are driving up rents. The complaint is inaccurate and reflects a misunderstanding of the rental market.

*Consider the figures published by RHB Inc in the*ANNUAL *2022, which was distributed at CFAA Rental Housing Conference 2022, has been mailed to major rental housing providers, and is available on the*ANNUAL*'s website.*

Each year, theANNUAL reports on the number of rental units owned and managed by residential rental owners, managers, and REITs across Canada, in three separate Top Ten lists. Table 1 shows a summary of the Top Ten, across all three of those categories of rental housing providers.

Table 1: Largest rental owners and managers in order by type

Rank	Type	Rental Housing Provider	Number of Rental Units	
			REITs	Non-REITs
1	Public REIT	CAPREIT	68,100	
2	Owner	Starlight Investments		61,000
3	Manager	Tribe Management Inc		36,861
4	Public REIT	Boardwalk REIT	33,629	
5	Manager	Cogir		30,298
6	Owner	Realstar Management		26,768
7	Owner	Homestead Land Holdings		26,707
8	Owner	Quadreal Property Group		24,778
9	Public REIT	Killam Apartment REIT	24,557	
10	Private REIT	Hazelview Investments	23,513	
		Top 10 number	149,799	206,412
		Top 25 number	212,726	366,599

Table 2 shows the number of rental units each entity owns or manages out of every 1,000 rental units across Canada.

Table 2: Rental units owned or managed out of 1,000

Rank	Type	Rental Housing Provider	Rental Units out of 1,000	
			REITs	Non-REITs
1	Public REIT	CAPREIT	16.2	
2	Owner	Starlight Investments		14.5
3	Manager	Tribe Management Inc		8.8
4	Public REIT	Boardwalk REIT	8.0	
5	Manager	Cogir		7.2
6	Owner	Realstar Management		6.4
7	Owner	Homestead Land Holdings		6.4
8	Owner	Quadreal Property Group		5.9
9	Public REIT	Killam Apartment REIT	5.8	
10	Private REIT	Hazelview Investments	5.6	
		Top 10 number	36	49
		Top 25 number	51	87

While Canadian Properties REIT (CAPREIT) owns 68,100 rental units, this is only 16 out of every 1,000 rental units across Canada. CAPREIT has no market power to set rents that people will pay. Like every other rental housing provider, the rent that CAPREIT can charge for any rental suite is determined entirely in the rental market, by the millions of renters and the hundreds of thousands of landlords renting over 4.2 million apartments, doubles, duplexes, and single-family homes.

The second and third largest publicly traded REITs, namely Boardwalk and Killam, own 8.0 and 5.6 out of every 1,000 rental units across Canada, respectively.

The largest non-REIT rental housing owner is Starlight Investments, which owns 14.5 out of every 1,000 rental units. The next two non-REIT rental providers are managers, namely Tribe Management Inc and Cogir, which manage 8.8 and 7.2 units per 1,000, respectively. However, they each manage for a multitude of ownership groups.

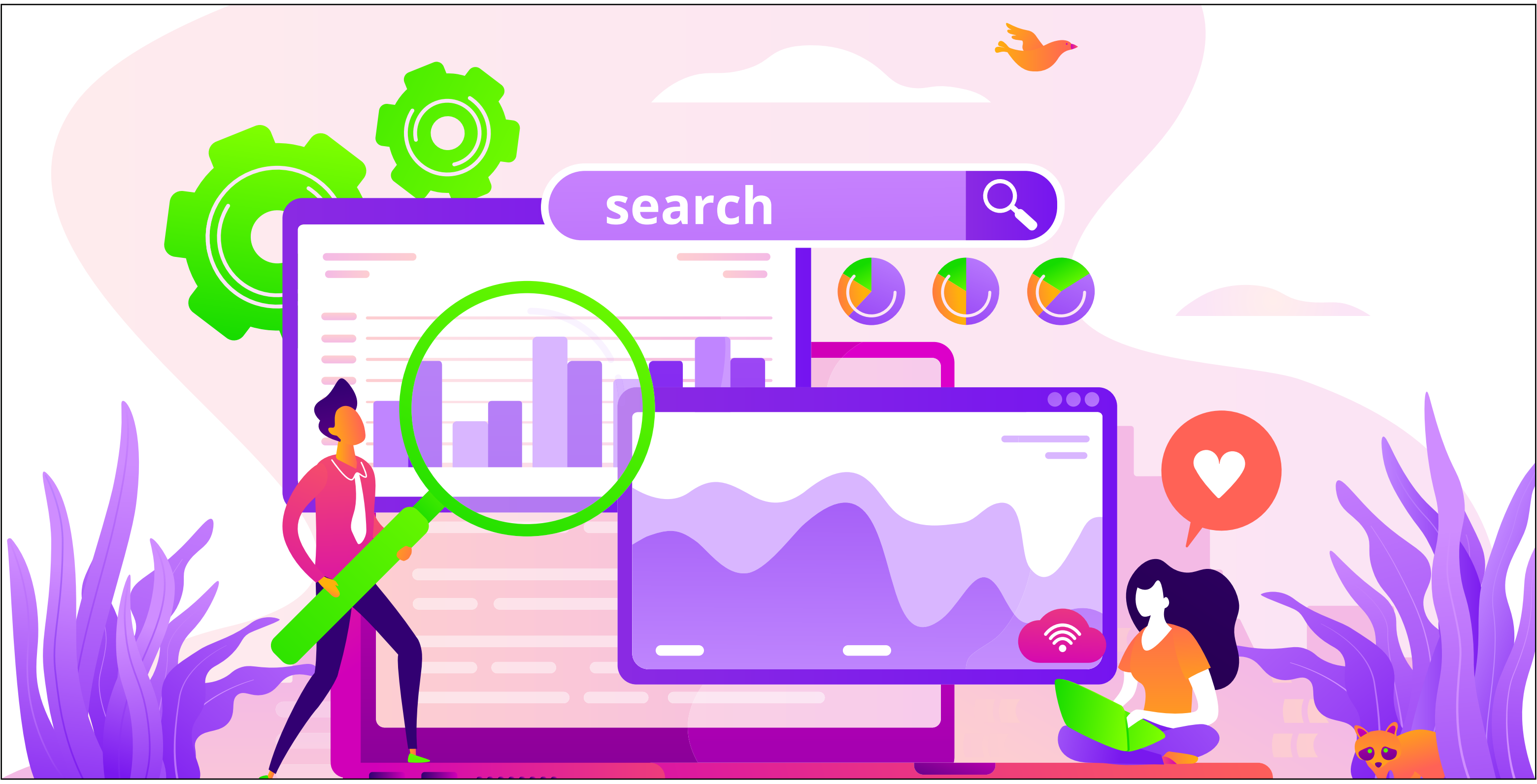
Three corporate owners (Realstar, Homestead, and Quadreal) and one private REIT (Hazelview) round out the top 10 rental housing providers. Taking all 10 together, they own or manage 85 rental units out of every 1,000.

Taken together, including the top 10, the top 25 rental housing providers (eight REITs and 17 owners or managers that are not REITs) own or manage just 138 out of every 1,000 rental units. None of them has any market power; that is, none of them have the ability to set their rents higher than the level determined by the rental market.

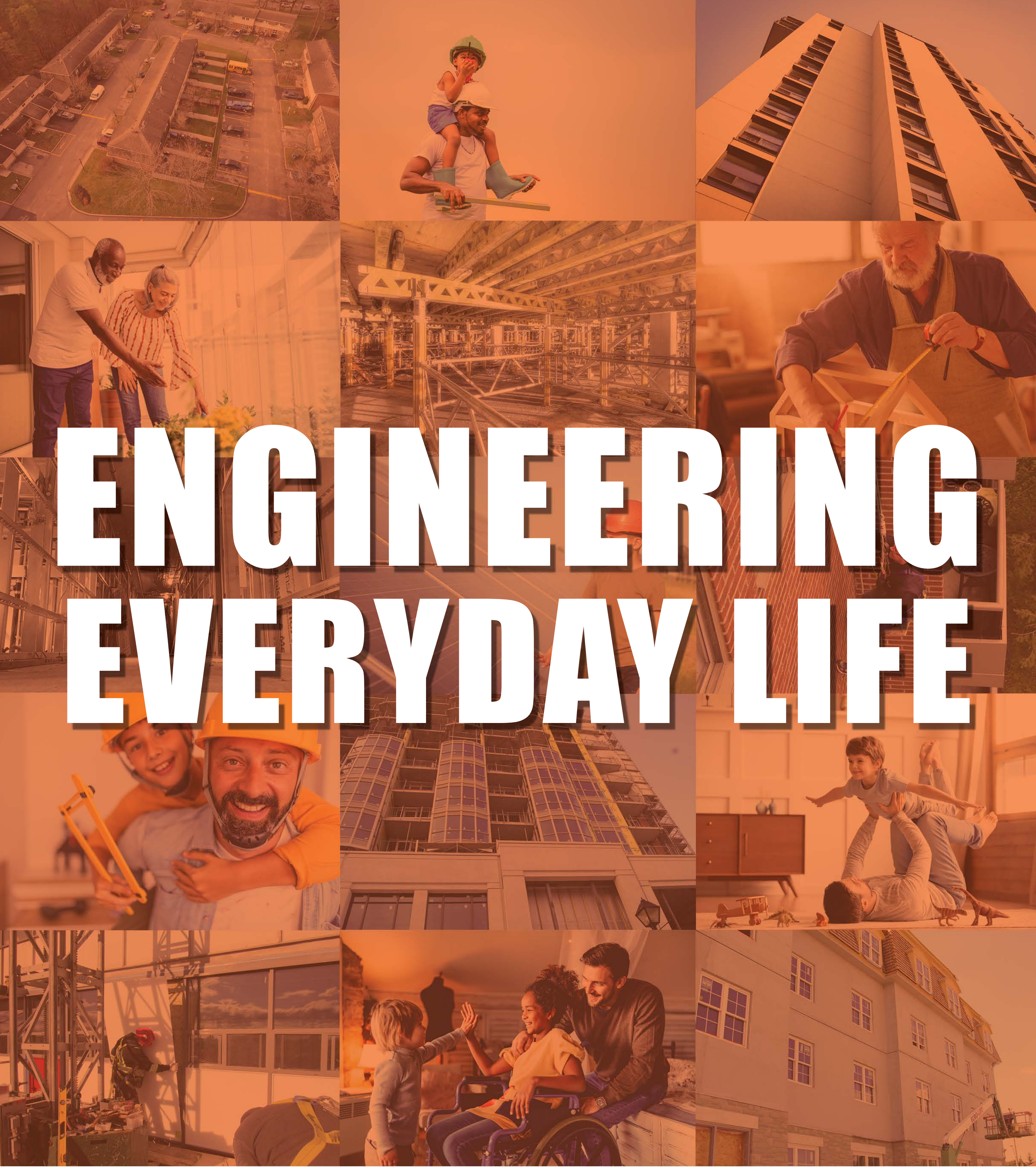
When rents rise, it is because rental demand has risen more than rental supply. When rents fail to keep up with inflation, then it is largely because rental demand has fallen behind rental supply.

OPPORTUNITIES FOR DIGITAL MARKETING IN REAL ESTATE

By ■ Peter Altobelli, Vice President and General Manager, Yardi Canada Ltd.



2022 has turned out to be a promising year for the Canadian economy and the multifamily industry, so far. As seen in the Q1 2022 Yardi Canadian Multifamily report, rent growth has been abundant across London, Hamilton, and Kitchener-Cambridge-Waterloo, with each area experiencing a 10% increase on average. Although affordable housing remains an issue, a shift toward multi-use properties comprising residential, office, retail, and hotel space is being implemented, with the hopes of alleviating concerns within the real estate market.



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We understand that the everyday lives of people are affected by the quality and execution of the projects we do. Since 1993 Pretium has provided engineering consulting services to help property managers and investors plan and deliver outstanding work while protecting what is most important.

In response to this momentum, property managers are revisiting their digital marketing strategies to ensure they maintain or gain a competitive edge in the market.

Enhancing the value of your website

The move toward digital has been trigged by the growing prominence of websites in the marketing and leasing process. In fact, more than half of the respondents to Informa Canada's 2021 Multi-Res Tenant Survey found their ideal rental units through electronic means such as an ILS or property website. About 70% of renters visited the landlord's website, with almost half stating that the visit influenced their decision to rent. These findings signify a fundamental shift from utilizing a website as a marketing channel to including the website as part of the tour.

With more websites online than ever before, how can your rental property stand out from the crowd? One secret to success is to rely on website designs that appeal to all generations of renters. This includes having:

- Realistic representation of the property and its floor plans using videos, virtual tours, drone videos, pictures, and interactive property maps
- Easy and flexible online scheduling to accommodate the needs of prospective residents
- Omni-channel bots that can engage with customers by answering questions, booking appointments, generating leases or connecting them with a live agent
- Self-service tenant screening that accesses international databases and records to automatically approve applicants that fit your scoring criteria

Being brand-centric is also vital in attracting quality renters and maximizing your online presence. Building a brand is much more complex than merely designing a logo. It requires defining your company's beliefs, culture, and values, while telling a story about what sets you apart from the competition. It shows that you are innovative and fluid with your marketing strategy. A newly branded (or rebranded) website, when done right, can establish faith with your customers, employees, and investors.

Additionally, with more relevant content on your website, the higher it will rank in Google searches.

Simplifying the renter experience

One of the smartest ways to improve customer service and marketing results is to have staff focus on high-quality leads. To identify prospects that are likely to convert, lead attribution tools in modern customer relationship management (CRM) software can help.

A CRM system is designed to give you a 360-degree view of your relationship with each contact, from prospect to former resident. It offers a secure centralized location for managing client info, tracking correspondences, and compiling data on client behaviours.

Multi-source lead attribution uses CRM data to show where every lead came from and all the touchpoints they interacted with before filling out a guest card or scheduling a tour. These sources go beyond ILSs and include organic search results, paid ads, review sites, and social media platforms. With this information, you can redistribute your marketing budget to advertising sources that are proven to work. This clearly shows that a high quality of leads can be much more valuable than a high volume of leads and will get your staff excited about following up.

Advanced CRM software provides more than lead attribution; it empowers staff with automation tools and lead routing. This helps staff to meet hyper-relevant touchpoints with minimal manual effort, freeing up time to have more in-person interactions.

Meeting basic tenant expectations

Online resident portals and apps have become essential tools for marketing and leasing success. They play a key role in maintaining data security and helping reduce communication barriers between staff and tenants. Not only do they increase convenience for renters with online payments and notifications, but they are also a great way to share renewal offers and notify tenants about your other properties in case they're looking to relocate or upgrade.

According to the Informa Canada survey, nearly 70% of renters currently use or want a tenant portal. Over two-thirds of respondents would like to communicate with their landlords electronically via a portal but only about half do. Additionally, 73% expressed a desire for online payment options, such as an app, e-transfer functionality or online pre-authorized debit.

Best practice is to have technology that appeals to all generations and seamlessly integrates with your business's existing software. For example, as Gen Z enters the rental market, they are accustomed to having easy mobile access to information. They prefer to view their payment history, maintenance requests, and other account details online and at anytime versus calling the office.

Final takeaways

Digital marketing, when done well, is part of a comprehensive strategy that attracts renters no matter where they search. It creates a cohesive customer experience that helps turn more leads into leases. And it gives you the data you need to keep building on your success. Only forward-thinking rental organizations that leverage innovative technology can confidently say they will be able to grow their business sustainably in the years to come.

For more information on marketing technology, visit Yardi.com/RentCafe.

REIMAGINING HOW PEOPLE LIVE

By Sarah Hicks, Senior Director of Operations, Tricon Residential Inc

Tricon unlocks life's potential by building a better resident experience

Tricon Residential was the first-mover to enter Toronto's purpose-built rental apartment sector with scale in 2015, and today is one of the most active developers in the marketplace with 12 projects totaling 5,500+ new units under construction and operation. Tricon communities prioritize convenient downtown locations, design excellence, resort-quality amenities, resident experience, and vibrant resident community. This thoughtfulness and attention to detail are reflected in every decision, including Tricon's significant investments in a growing portfolio of developments, such as its flagship building, The James, in the heart of the Rosedale area in midtown Toronto.

"For The James, we hosted an international design competition, and we are creating what I think will be the highest quality building in Canada," says Gary Berman, President and CEO. "As developers, we have a responsibility to improve the built environment, and we want to inspire our peers and competitors to elevate that environment."

In addition to focusing on developing some of the most beautiful properties across the skyline, each Tricon development includes state-of-the-art amenities such as pools, gyms, games rooms, lounges, dining rooms, theatres, guest suites, and concierge services. We partner with local chefs and restaurants to host cooking events in our demonstration kitchens that celebrate cuisines from around the world. We also host cooking competitions, judged by local chefs, to create a community around food.

Led by our on-site community manager in partnership with local businesses, Tricon offers weekly resident programming that includes fitness classes, health and wellness speaker series, urban communal gardening and beekeeping, financial literacy programs, book clubs, and music classes. These activities put people first, foster a sense of belonging, and create a vibrant resident community.

Our full-sized state-of-the-art fitness centres and studios designed by BioSteel offer daily on-demand fitness classes and weekly in-person programming, ranging from yoga to interval training, so our residents can stay healthy. We also have an exclusive concierge partnership that plugs our residents into accessible daily events taking place across the city. Our residents are the first to hear about where to get the best burger, seasonal farmers' markets, outdoor concerts, and more.

Tricon has also integrated sustainable design into its development projects. The company's first purpose-built rental development in Toronto, The Selby, was awarded LEED (Leadership in Energy and Environmental Design) Gold Certification in 2020. The building has many sustainable design features that promote resident well-being while optimizing energy and water performance. In all new developments and renovations, Tricon incorporates design principles that foster accessibility and mobility, as well as a sense of community and well-being.

In collaboration with Dream and Kilmer, Tricon is developing Canary Landing, a 12-acre rental community in the West Don Lands surrounding Toronto's Distillery District. The West Don Lands project includes the province's first purpose-built Indigenous Hub. The Hub will help meet critical healthcare, spiritual, employment, training, and family support needs for the Indigenous community.

In addition, our communities feature on-site community gardens and bee apiaries to bring people together and promote education about wellness, health, and the environment. Evergreen Brick Works, our ecology education partner, is a non-profit dedicated to making cities more livable, green, and prosperous. Together, we offer gardening tips and ravine walk outings. "These are creative ideas where we can be more sustainable while giving back to our communities at the same time," says Gary.

The company is heavily invested in arts and culture in Toronto, supporting the National Ballet of Canada, the National Ballet School, the Art Gallery of Ontario, and the Royal Conservatory of Music, and sponsoring a lounge at Roy Thomson Hall, all of which benefits Tricon's residents since they are able to attend special events. Artworks are also displayed in the stairwells of Tricon's residential buildings, there is a historic WWII-era piano in The Selby's lobby that residents are welcome to play, and plans for a soundproofed music room are being explored so that residents who are budding musicians can practice their artistry.

Tricon's goal of enriching the community and its residents' lives extends beyond art and design, and it has supported several impactful programs, including a partnership with Elevate Youth Toronto to provide mentoring to students in low-income neighbourhoods and the child welfare system. This 12-week career mentoring program focuses on students aged 16 to 20 and provides insights on the knowledge and skills required to be successful in their desired careers upon completion of secondary education.

The company culture, founded on a shared passion for making a positive difference in people's lives and the community, influences all of Tricon's organizational, strategic, and operational decisions.

"As developers, we have a responsibility to improving the built environment, and we want to inspire our peers and competitors to elevate that environment."

UNDERSTANDING CANADA'S HOUSING SUPPLY SHORTAGES

Over the last 20 years in Canada, housing supply has not responded to demand, especially in some of the country's large urban areas, resulting in the loss of affordability. Canada Mortgage and Housing Corporation's (CMHC) aspiration is that by 2030 everyone in Canada has a home they can afford and meets their needs. Understanding and addressing Canada's housing affordability challenge is integral to meeting this challenge.

CMHC's report, Canada's Housing Supply Shortages: Estimating what is needed to solve Canada's housing affordability crisis by 2030, takes initial steps to estimate how much additional housing supply is required to restore affordability by 2030. The report looks at the housing supply gap relative to the state of housing affordability for the entire housing system, with particular focus on the four largest provinces of Ontario, Quebec, British Columbia, and Alberta, while providing results for all 10 provinces.

This analysis looks at the problem caused by the lack of housing supply but does not seek to address all the complex issues that impact housing affordability. Alternative approaches to curb demand are not explored in this report. This is just one of several reports that we will be publishing in the future to deepen our understanding and close our knowledge gaps on Canada's housing affordability issues.

"The scale of the challenge identified in this report is more important than the exact number of housing units required," said Aled ab Iorwerth, CMHC's Deputy Chief Economist. "Canada's approach to housing supply needs to be rethought and done differently. There must be a drastic transformation of the housing sector, including government policies and processes, and an 'all-hands-on-deck' approach to increasing the supply of housing to meet demand."

Key Report highlights

We project that if current rates of new construction continue, the housing stock will increase by 2.3 million units between 2021 and 2030, reaching close to 19 million housing units by 2030. To restore affordability, we project Canada will need an additional 3.5 million units. That means that the housing stock would need to climb to over 22 million housing units by 2030 to achieve affordability for everyone living in Canada.

This analysis concentrates on the overall housing system and how much supply is needed to restore housing affordability for everyone in Canada. Housing issues are complex and housing supply alone won't fix housing affordability challenges for everyone. Continued government support for the most vulnerable and addressing housing inequities in the housing system are necessary to achieve affordability for all.

With Canadians' demand for housing, increased housing supply in the rental and homeownership market is critical to achieving affordability. Delivering more housing supply, beyond predicted growth in the number of households, will enable better matching of households with the housing they want. More housing units created in the housing market will create opportunities for households to move into housing that responds to their demands. In addition, this 'filtering process' frees up housing to improve housing affordability over time.

Not all new housing units need to be new construction as there are alternative approaches to housing supply. Increased co-living arrangements and redeveloping existing residential, commercial, and industrial properties are examples.

Two-thirds of this housing supply gap is found in Ontario and British Columbia, as these provinces have faced large declines in affordability in recent years. Additional supply would also be required in Quebec, as affordability in the province has declined markedly over the last few years.

Ontario and British Columbia need to supply most of these housing units. These are big numbers, but the task of restoring affordability is also huge. Ensuring housing affordability for everyone in Canada is critical to Canadian families and the economy at large.

"Canada will need an additional 3.5 million units. That means that the housing stock would need to climb to over 22 million housing units by 2030 to achieve affordability for everyone living in Canada."

The federal government cannot achieve affordability for everyone in Canada on its own. We need partners. The private sector will be critical in addressing this supply shortfall. For their parts, governments can help by ensuring that the regulatory process is as efficient as possible while respecting important environmental and social concerns.

Expert panels in both British Columbia and Ontario have come forward with recommendations on how to improve the regulatory process so that housing supply is more responsive to demand (Canada-British Columbia Expert Panel on the Future of Housing Supply and Affordability (2021) and Ontario Housing Affordability Task Force (2022)). Governments, including the federal government, also have a role in ensuring that those without sufficient means have access to shelter.

The signal this gives to everyone about the scale of the challenge is more important than the exact number of housing units required. There must be a transformation in the priority given to increasing the supply of housing and that this increase is massive. Increasing the supply of housing by a hundred here and a hundred there will simply not be sufficient.

Canada's approach to housing supply needs to be rethought. The evidence has been mounting for many years that the housing supply system is broken in many parts of Canada. We will undertake further work to enhance the numbers produced in this report. We will validate assumptions we've made and check their robustness. We will provide more detail for Canada's urban centres and dig into affordability challenges across the income distribution.

We have not considered important housing challenges in the Territories and the impacts of climate change in this report. We commit to making our analysis available and transparent to all Canadians. We hope these results are a call to action to address affordability challenges and innovative approaches can be found. We welcome any feedback on the methodology and suggestions for further analysis.

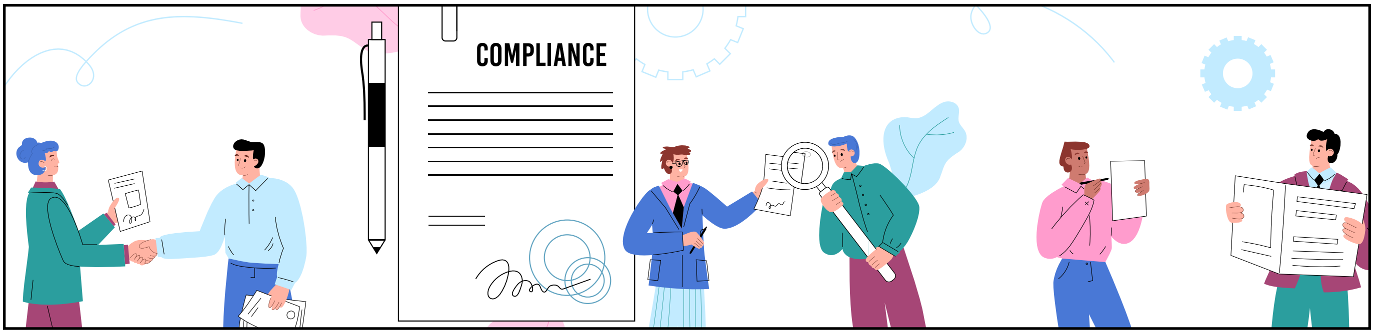
This report looks at the supply gap so that housing is affordable for everyone in Canada. It does not break down results by household income levels, look at government-subsidized housing for low-income households, or address all the complex issues that impact housing affordability. We have not considered important housing challenges in the Territories and the impacts of climate change in this report and commit to advancing our analysis of these issues in later stages.

Because of limited data, we also do not project supply gaps for First Nations, Inuit, and Métis communities. CMHC is committed to partnering with these communities on further research to understand their distinct needs.

As a trusted source of housing information, CMHC provides unbiased housing-related data, research, and market information to help close knowledge gaps, and deepen understanding of complex housing issues to inform future policy decisions. For more information visit us at www.cmhc.ca.

SMALL LANDLORD, BIG PROBLEMS

By Christian Jannetta, Partner Cohen Highley LLP



Ontario's New Written Policy on Disconnecting from Work

In December 2021, the Province amended the *Employment Standards Act, 2000* (the "ESA") to add, among other things, a requirement that employers must have a written policy in place regarding their employees' right to disconnect from work outside of regular working hours (a "Right to Disconnect Policy"). All employers with 25 or more employees must have a Right to Disconnect policy in place by June 2, 2022. A copy of the policy must be provided to all employees within 30 days of its preparation or revision.

Although the amendment to the ESA provides that the Province may make regulations setting out what information must be included in a Right to Disconnect Policy, to date it has not done so. Similarly, while it was expected that the Province would provide for exclusions from this new requirement for certain job types (as it has done with other employment standards such as overtime, limits on hours of work and the three-hour rule), no exemptions have yet been enacted, and none are expected at this time. As such, an employer's Right to Disconnect policy must cover all employees.

That said, an employer may have different Right to Disconnect Policies for different job classes; the policy can be drafted to reflect the reality of the position and the duties related to it. Policies drafted for office or administrative employees can and should be different from those that apply to building superintendents and maintenance workers, for example. Where the nature and duties of an employee's position necessitate an on-call policy, the need to reply to urgent or emergency matters outside of regular business hours, or where there are no regularly defined hours of work, the policy can account for this.

The Right to Disconnect is not Automatic

A key point is that while the ESA now requires a Right to Disconnect Policy to be in place, this does not mean that employers must create a new or automatic right for employees to disconnect from work, especially where this would be incompatible with the duties associated with a particular position. The content of the policy is at the employer's sole discretion, with regard of course to the provisions of the ESA that create limitations on the extent to which an employer can require an employee to perform work (eating periods, limitations on hours of work, vacation, and public holidays), as applicable to the particular employee.

This is not to say that an employer should not consider providing employees, where appropriate, with a right to disconnect that is greater than the limitations imposed by the ESA. However, employers should be cautious in doing so – to the extent that a Right to Disconnect Policy provides a greater right or benefit than the statute does, this greater right may become enforceable under the ESA. As with employment contracts that confer entitlements over and above statutory minimums, a Right to Disconnect Policy may also act to create contractual or common law entitlements that will bind the employer once the policy has been established. In other words, once a Right to Disconnect Policy is in place, the employer will be bound by it, even to the extent that the policy exceeds what the ESA or the common law requires.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"All employers with 25 or more employees must have a Right to Disconnect policy in place by June 2, 2022. A copy of the policy must be provided to all employees within thirty days of its preparation or revision."

Content of a Right to Disconnect Policy

A Right to Disconnect Policy should address elements such as replying to work-related emails, taking telephone or video calls, and reviewing text and voicemail messages. The precise expectations set out in the policy will vary from employer to employer and should consider the business needs of the employer, the reasonable needs of its employees, and the overall culture of the workplace.

The policy should focus on addressing the employer's expectations with respect to multiple duties and scenarios, including:

• The employer's expectations with respect to reading or replying to emails after the end of the employee's shift or workday
• The employer's expectations with respect to answering work-related phone or video calls after the end of the employee's shift or workday
• The employer's expectations with respect to the use of out-of-office notifications and outgoing voicemail messages for times where the employee will not be working

The Right to Disconnect Policy can also provide that these expectations may vary in different situations and scenarios, depending on multiple factors, including:

• The time of day of the communication
• The subject matter of the communication
• Who is contacting the employee (e.g., management, a tenant, a supplier or contractor)

Summary

In summary, although a policy must be put in place that governs all employees, the policy can differ with respect to different groups of employees and job classes. The ESA does not require that employers provide an automatic right to disconnect; rather an employer should use the policy to set out expectations with respect to communications outside of working hours that are compatible with the needs of the employer, the duties and requirements of the various classes of employee, and the overall culture of the business.

Christian Jannetta is a partner with Cohen Highley LLP in London, Ontario. Cohen Highley has offices in London, Kitchener, Chatham, Sarnia, Stratford, and Strathroy. Christian provides employment advice and representation to a wide range of employers, including rental property owners, property management companies, and non-profit housing providers.


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EVENTS ROUND-UP

RESIDENTIAL TENANCIES ACT WEBINARS

Date: *April & May, 2022*

This year's virtual RTA series was very well attended and focused on the continuing impact of the COVID-19 pandemic on building operations, tenant services, and related changes under the RTA and at the Landlord Tenant Board.

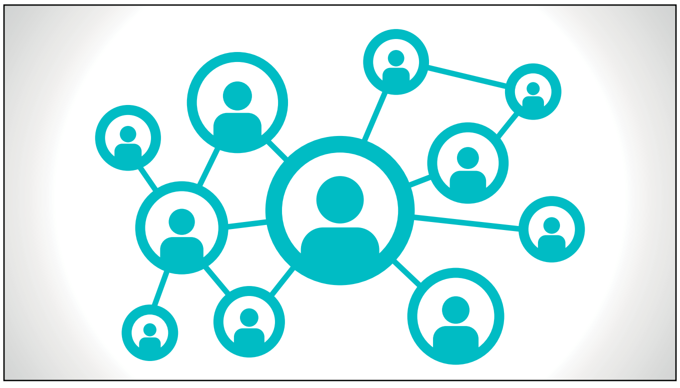
Our presenters highlighted the recent legal changes that have now eliminated the need for most Small Claims Court proceedings; the legal rights and remedies for landlords when tenants file for bankruptcy or make consumer proposals; the new right to recover judgments against "former tenants"; and the new liabilities and challenges relative to renovations, capital expenditures, and AGIs.

Thank you to this year's sponsors for their strong support and we look forward to seeing everyone at next year's events.

2022 FRPO SPRING SOCIAL

Date: *April 27, 2022*

FRPO held is first networking event in over two years on April 28 following Springfest. Thanks to Wyse Meter Solutions for their kind and generous support of this event. It was wonderful to see everyone and we look forward to more in-person events.



DISCOVER YOUR TOP OPPORTUNITIES TO SAVE ENERGY

Date: *May 17, 2022*

With free expert advice and incentives for high-efficiency upgrades, Enbridge Gas makes it easy to reduce energy waste and find immediate and ongoing savings—potentially millions of dollars across a portfolio of buildings over time. In this session, our speakers provided an overview of a range of programs and incentives for retrofit projects that deliver energy savings—from straightforward upgrades to custom projects in commercial and affordable multi-family housing buildings. They also shared successful case studies to highlight how high-efficiency upgrades helped to offset capital upgrade costs, reduce energy consumption, and improve your bottom line.

If you missed this session and would like to watch the recording, please contact lmichal@frpo.org.

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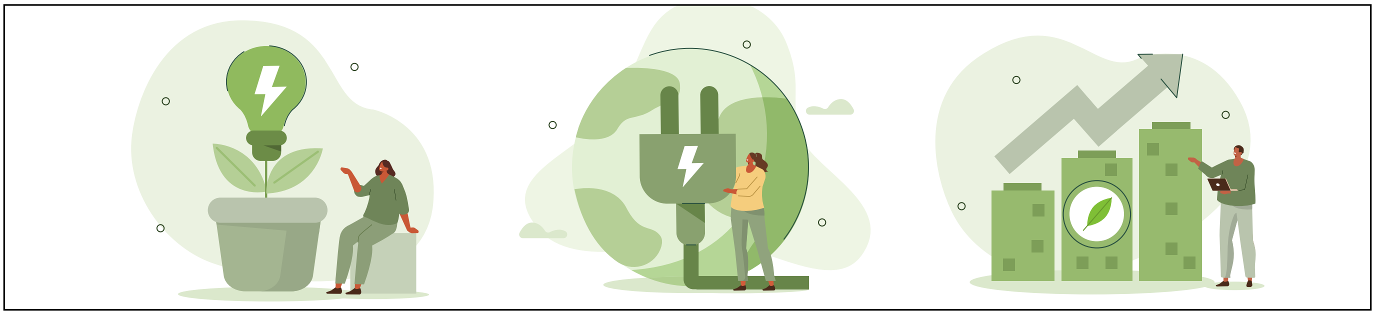
CERTIFIED RENTAL BUILDING™ PROGRAM GOES NATIONAL TO SUPPORT MULTI-RES INDUSTRY'S ESG EFFORTS



Introducing the Canadian Certified Rental Building™ program

It was June 2008 when the Federation of Rental-housing Providers of Ontario (FRPO) first revealed the Certified Rental Building program (CRBP) at a (then) joint Minto/GWL apartment community complex in High Park, Toronto, Ontario. At the time, few would have predicted that this program would one day become Canada's foremost "ESG-focused" accreditation program supporting the multi-residential industry.

CRBP grew quickly in Ontario, and in late 2015, at the request of several members, it was expanded to British Columbia. Now, just five years later, FRPO is embarking on a Canada-wide expansion program to support multi-res industry members with a defined sustainability and ESG strategic focus.

"With many of the REITs, institutional, and investor-driven members leading the multi-res industry's transformation to an ESG discipline, it became imperative to undertake expansion of CRBP across the Canadian landscape to support their needs," says Tony Irwin FRPO's President & CEO. "As all levels of government gain greater awareness of the ESG mantra across all industries, there is little doubt that they will soon be asking – or, perhaps, demanding – what our industry is collectively doing on this front."

Initially conceived in 2008 as a Corporate Social Responsibility initiative that would demonstrate the industry's ability to regulate itself, CRBP has grown to become a highly robust, integrated professional property management program. Operating as a "not-for-profit" entity and focused directly on the muti-res industry, it is now Canada's leading sustainability program in this real estate sector. As Ted Whitehead, CRBP's Director of Certification, states: "Importantly, it supports not only the 'E' of ESG but also the 'S' and the 'G' factors through recognizable standards and requirements that are independently third-party audited. Moreover, it provides a unique, grass-roots ESG perspective that multi-res organizations can easily communicate with their staff and residents."

CRBP 101

The Certified Rental Building Program's CRB "certification" approach provides a professional property management framework to infuse any muti-res organization. Moreover, it instills a strong basis for effective building sustainability, governance, and resiliency.

Its standards offer a six-pronged focus on:

1. Human resources
2. Resident operations
3. Building operations
4. Financial/risk management
5. Environmental management
6. State of Condition requirements

"Initially conceived in 2008 as a Corporate Social Responsibility initiative that would demonstrate the industry's ability to regulate itself, CRBP has grown to become a highly robust, integrated professional property management program."

The CRBP received official GRESB Real Estate partner status in early 2022. Importantly, it is also part of their list of recognized and approved green building certification programs, as the CRBP certification impacts a member's GRESB scores and performance. Moreover, by demonstrating compliance with the program's Standards of Practice, a member's ESG and sustainability efforts are more fully integrated across their operations.

THE FUTURE OF ESG & THE MULTI-RES INDUSTRY

Considering the often negative public sentiment our industry garners from time to time, adopting a strong ESG framework across the multi-res industry could well be necessary to the industry's long-term regulatory survival in years to come. The multi-res industry provides apartment homes to one in three Canadians, or approximately 4.4 million people, and these numbers will only continue to grow. Coupled with the fact that Canada has demonstrated a commitment to environmental stewardship (e.g., climate change, Net Zero, clean energy) and mending the social issues of the day (e.g., diversity, equality, housing shortages, income disparities), there's little doubt that there will be increased pressure on the multi-res industry to demonstrate what it is proactively doing to address these challenges on all fronts.

"Nearly 13 per cent of multi-res industry players have already adopted a formal ESG way of doing business and those numbers need to dramatically increase if we are going to be able to proactively state our case on these fronts," insists Whitehead, "The good news is that most professional property management organizations practice ESG-related activities every day; they just do not think of them in that way."

"We believe the Canadian Certified Rental Building program provides a visible pathway for professional property managers/owners to move forward with confidence and success on the ESG front," he continues.

For more information on the Canadian Certified Rental Building program, please connect with Ted Whitehead at twhitehead@frpo.org.

For more information on the benefits of Corporate Membership please contact us at membership@frpo.org.

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Moen
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Norstar Windows And Doors Ltd.
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944 South Service Road, Stoney Creek, ON L8E 6A2

Nortex Roofing Ltd
Attn: Rochus Cheung
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OD Byrne Ltd.
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Quality Allied Elevator
Attn: Phil Staite
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Reliance Home Comfort
Attn: Tina Kalogeropoulos
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2 Lansing Square, 12th Floor, Toronto, ON M2J 4P8

Rentsync
Attn: Jason Leonard
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Restorex Contracting Ltd.
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22 Bramwin Court, Unit B, Brampton, ON L6T 5G2

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Rogers Communications Canada Inc.
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Sage Built Ltd.
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Sherwin-Williams Co.
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Stephenson Engineering Limited
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Vista Services
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Wyse Meter Solutions Inc.
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Yardi Canada Ltd.
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Yuhu Inc.
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Zipsure/Westland MyGroup
Attn: Victoria Thornbury
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vthornbury@zipsure.ca
100 Main Street, Suite 2030, Dartmouth, NS B2X 1R5

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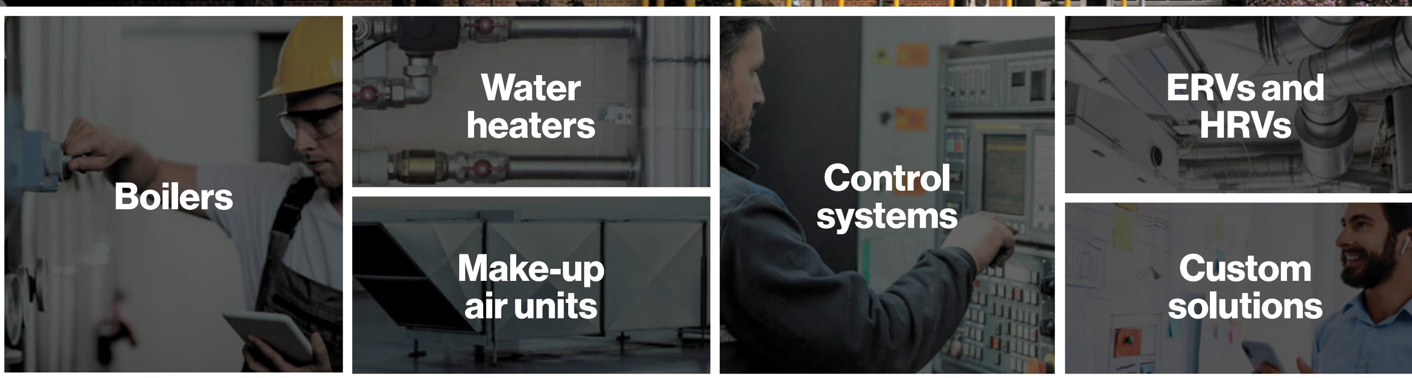

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