

FREEDOM OF INFORMATION AND PROTECTION OF PRIVACY ACT

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ENDORSEMENT STATEMENT ON TRUTH AND RECONCILIATION, ANTI-RACISM, EQUITY, DIVERSITY, INCLUSION AND BELONGING

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First name [required] Jaydan

Last name [required] Tait

How do you wish to attend?

You may bring a support person should you require language or translator services. Do you plan on bringing a support person?

What meeting do you wish to comment on? [required] Standing Policy Committee on Community Development

Date of meeting [required] Jun 12, 2025

What agenda item do you wish to comment on? (Refer to the Council or Committee agenda published [here](#).)

[required] - max 75 characters 7.1

Are you in favour or opposition of the issue? [required] In favour



ATTACHMENT_01_FILENAME AHC Letter to CoC Community Development Committee- June 10, 2025.pdf

ATTACHMENT_02_FILENAME

Comments - please refrain from providing personal information in this field (maximum 2500 characters)

June 10, 2025

City of Calgary
Community Development Committee
City of Calgary
800 Macleod Trail SE
Calgary, AB T2P 2M5

Dear Committee members,

RE: Progress Update- Home is Here, The City of Calgary's Housing Strategy 2024-2030

Thank you for the opportunity to comment on the importance of **Home is Here, The City of Calgary's Housing Strategy 2024-2030** ("the Strategy") and its impacts on Attainable Homes Calgary ("AHC").

First, the Strategy, approved by Calgary City Council in September, 2023, is incredibly important. Having a document in place that stresses the need for affordable housing, and lists actions intended to create housing required for tens of thousands of Calgarians, has been valuable.

Second, the Strategy has been impactful for AHC as we are directly referenced in **Outcome 3, Enable the City's Housing Subsidiaries to Improve Service Delivery**. These are the three actions pertaining to AHC:

- 3.A.1 Identify opportunities for AHC to develop housing on behalf of The City of Calgary.
- 3.B.1 Support the capital development programs for both City of Calgary housing subsidiaries, as appropriate and aligned with their respective strategic plans. This includes identifying land, funding and other tools.
- 3.B.3 Support advocacy that results in City of Calgary subsidiaries and Silvera for Seniors being supported with adequate funding.

These three Strategy actions have turned into real outcomes, with land, financing and other supports provided to AHC. The Housing Solutions Business Unit, as shepherds of the Strategy, have been driven to achieve the outcomes of the strategy, which has been fabulous to see.

A big challenge in achieving outcomes is the magnitude of actions in the Strategy. 98 actions are difficult to implement, with many of the actions being complex and requiring very heavy lifting to move forward.

Here are two things to consider to keep the momentum going to turn Strategy actions into outcomes:

1. List clear and easy to measure and understand Key Performance Indicators (KPIs) for all action items.
 - What is the desired outcome and what should be done differently if the outcome remains stubbornly unachieved?
 - For example, Measure of Success 1 in Outcome 1 is "target of 3,000 new non-market homes per year". That should be the first KPI, expressed as completed and occupied non-market housing units per year. This KPI needs to be broadly publicly shared in an easy to understand way, such that if the outcome is not achieved, actions can be adjusted to make the desired outcome a reality.

2. Remain focussed on outcomes and move past outdated ways of doing things.

- The Strategy speaks to doing things differently, like reducing red tape and getting the money from government to affordable housing builders quickly.
- For example, action 1.C.5.ii, “In the new Land Use Bylaw, make dwelling units in all multi-residential land use districts Permitted Use to enable simplified approval processes,” has not been implemented. A new zoning bylaw should now be in place with all housing treated as a permitted use, thereby legalizing all forms of housing across Calgary, as per action 1.C.5.ii. of the Strategy. Instead, a new zoning bylaw might be ready by 2026; three years from adoption of the Strategy. City Administration is working hard on the new zoning bylaw. It is past time to get it approved with “as-of-right” development rights for all forms of housing, not just single-family.

Thank you for the opportunity to submit this letter of support for the Strategy. AHC appreciates the leadership of Council on this topic and the unwavering support of the Housing Solutions Business Unit.

The Strategy is working, but the inevitable drag on speed of achieving outcomes is a perpetual foe. The sheer magnitude of 98 action items and the tendency to do things how they have been done in the past persist. The fact we are in this stubbornly persistent affordable housing inventory crisis indicates how we need to do things differently to achieve our combined outcome- a safe and dignified home for every Calgarian.

Sincerely,



Jaydan Tait, M.E.Des, RPP, MCIP, LEED AP
President & CEO
Attainable Homes Calgary



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First name [required] Michelle

Last name [required] James

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Date of meeting [required] Jun 12, 2025

What agenda item do you wish to comment on? (Refer to the Council or Committee agenda published [here](#).)

[required] - max 75 characters 7.1 Home is Here Housing Strategy Update

Are you in favour or opposition of the issue? [required] In favour



ATTACHMENT_01_FILENAME GEDI Home is Here Support Letter - June 2025.pdf

ATTACHMENT_02_FILENAME

Comments - please refrain from providing personal information in this field (maximum 2500 characters)

June 9, 2025

Mayor Dr. Jyoti Gondek and Calgary City Council
The City of Calgary P.O. Box 2100, Stn. M
Calgary, Alberta, Canada T2P 2M5

RE: Gender Equity, Diversity and Inclusion Subcommittee support for Home is Here Housing Strategy

Dear Mayor Gondek and Members of Council,

On behalf of the members of the Gender Equity, Diversity and Inclusion sub-committee of the Social Wellbeing Advisory Committee, we thank Council for their approval and ongoing implementation of the Home is Here Housing Strategy, and voice our strong support for its urgent, continued implementation.

Women and gender-diverse individuals have unique experiences of homelessness and housing need. In the latest Point in Time count for Calgary, women experiencing homelessness increased from 883 individuals in 2022 to 900 in 2024. A further 27 individuals identified as transgender and gender-diverse (1). We also know that there are likely many more women experiencing homelessness who are not enumerated in the Point in Time Count.

GEDI members represent a range of organizations and community groups who work front-line with women and gender-diverse individuals experiencing or who are at risk of homelessness and housing precarity. These populations are typically at higher risk of violence, exploitation and discrimination in encampments, shelters and in seeking rental accommodations. Violence is also a predominant cause of women's homelessness. We also highlight the connection between women's homelessness and children's homelessness in our city.

The urgent and continued implementation of the Home is Here Strategy is critically important to address these community issues. Continuation of initiatives that address diversity in housing choice; availability of non-market, affordable housing; much needed increases in affordable and deeply affordable units that accommodate larger families; and those that meet the housing needs of equity-deserving groups are vital to address gendered housing challenges in our city.

Once again, GEDI members thank Council for their leadership in meeting the housing needs of all Calgarians, and reiterate our strong support for the urgent, continued implementation of the Home is Here Housing Strategy.

Yours sincerely,

Lisa Stebbins
Lisa Stebbins

Chair, Gender Equity, Diversity and Inclusion Subcommittee

Michelle James

Michelle James

Vice-Chair, Gender Equity, Diversity and Inclusion Subcommittee

(1) Calgary Homeless Foundation (2024). Point in Time Count, Calgary Report.
https://www.calgaryhomeless.com/wp-content/uploads/2025/03/2024_PIT-Report_Final-1.pdf

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First name [required]Charron

Last name [required]Ungar

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Date of meeting [required]Jun 12, 2025

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[required] - max 75 charactersComment on Home is Here strategy document

Are you in favour or opposition of the issue? [required]In favour



ATTACHMENT_01_FILENAME

Letter to Community Development Committee.pdf

ATTACHMENT_02_FILENAME

Comments - please refrain from providing personal information in this field (maximum 2500 characters)

Please see attached letter



June 10, 2025

Attn.: Members of the Community Development Committee

Re: Home is Here - The City of Calgary's Housing Strategy

Firstly, I commend the work that has been completed to date in establishing a plan, or guidelines that will advance a strategy on how to address housing attainability in our city. Everyone should have a place to call home and advancing a strategy on how to do that is a positive step forward.

As a respected home builder in Calgary, Homes by Avi works with Calgarians every day in helping to solve this problem. Our focus stretches from the inner city to our Greenfields, from apartments and townhomes to semi-attached and single-family housing. We have collaborated with the City many times over the years to successfully introduce innovation into Calgary's housing supply. Most notably through the development of the Live/Work land use at our Olive development at The Bridges and Calgary's first Fee-Simple Street Town development constructed in Evansridge.

The key takeaway I'd like to underline is collaboration. One that connects the ambitions of our city, as detailed in the Home is Here strategy, and the facilitators of housing, our home building industry. I note with interest that although 'local home builders' are mentioned in the document a handful of times, I was hard pressed to find a single strategic measure of how to engage with the industry on ways to build what is being proposed. From my perspective I find this odd and disjointed especially considering some of Calgary's most successful initiatives to provide affordable housing in our city have come from industry. The RESOLVE campaign being prominent and the most recent.

My recommendation is this:

1. Once the feedback from stakeholders is compiled, establish a joint committee with equal representation of City and BILD members to match the needs of social agencies with builders/developers that can enable the project to get built. This committee can identify the needs of each party in order for the project to get going. Funding, permitting, site allocation, design, etc. This collaboration is the reason RESOLVE was as successful as it was.

Calgary - Corporate Office
245 Forge Road SE
Calgary, AB T2H 0S9
Office 403-536-7000
Fax 403-536-7001





2. Consider three-way partnerships. A builder/developer would be happy to enter into agreement with the City to provide a purpose-built rental development pre-leased for an extended term (20+ years). This could then be sub-leased by the City to a non-market housing provider. Many City housing assets are aging and not best suited to today's housing needs. New buildings and a constantly evolving supply of housing units would be far more efficient than the current system. I am confident that even with a potential subsidy on the rent between market and non-market, the City would still save considerably through the reduction of maintenance costs on older housing stock. This could be a game changer in the amount of housing stock introduced for affordable purposes into the city.

There are many more opportunities to consider, but one thing is certain; collaboration between the City and the home building industry will likely be the most important determining factor to the success of this housing strategy.

Regards,

A handwritten signature in black ink, appearing to read "Charron" followed by a horizontal line.

Charron Ungar, CEO – Homes by Avi Group of Companies

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First name [required] Andrea

Last name [required] Cox

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Date of meeting [required] Jun 12, 2025

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[required] - max 75 characters 7.1 - Home is Here: The City of Calgary's Housing Strategy Annual Progress

Are you in favour or opposition of the issue? [required] In favour

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ATTACHMENT_02_FILENAME

Comments - please refrain from providing personal information in this field (maximum 2500 characters)

RE: The City of Calgary's Housing Strategy Annual Progress Update, June 12, 2025

YW Calgary continues to be supportive of the overall efforts and goals of the City of Calgary's Housing Strategy. We are pleased to see some of the positive outcomes outlined in the 2025 update, including: increasing the number of new market housing units far beyond previous yearly average numbers; increasing the number of non-market homes reaching the development permit approval stage by 850% compared to the previous year; increasing the support of purpose-built rental apartments; and increasing the range of housing choices for Calgarians.

As an organization that helps clients find stable, affordable and secure housing as a part of some of our key crisis and emergency shelter programs, we see first-hand the importance of taking all possible steps at the municipal level that can help to ensure more housing options are available to all Calgarians. It is particularly important for our clients to have choice after staying in YW's Crisis Shelter, where families come when fleeing domestic violence. In addition to having to think about housing affordability and availability, which are already key concerns for many Calgarians seeking housing, YW's Crisis Shelter clients must also think deeply about safety and security factors when seeking appropriate housing to keep themselves and their children in an environment where they can thrive independently. YW's data from our Crisis Shelter shows that there is still a lot of work to be done to support families. In fact, the number of YW Crisis Shelter clients who found secure, stable housing after leaving our shelter decreased in the 2024/25 fiscal year compared to the year prior.

YW Calgary urges continued action and remains committed as a partner of the City of Calgary to helping to achieve outcomes that will benefit the clients we serve.

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First name [required]	Kyle
Last name [required]	Fawcett
How do you wish to attend?	In-person
You may bring a support person should you require language or translator services. Do you plan on bringing a support person?	No
What meeting do you wish to comment on? [required]	Standing Policy Committee on Community Development
Date of meeting [required]	Jun 12, 2025
What agenda item do you wish to comment on? (Refer to the Council or Committee agenda published here .)	
[required] - max 75 characters	Home is Here: The City of Calgary's Housing Strategy Annual Progress Update
Are you in favour or opposition of the issue? [required]	In favour



ATTACHMENT_01_FILENAME City of Calgary Council Community Services Committee Presentation (June 2025).pdf

ATTACHMENT_02_FILENAME

Comments - please refrain from providing personal information in this field (maximum 2500 characters)

City of Calgary Home Is Here Housing Strategy Update

*Presentation to Community Development Committee
June 13, 2025*



Snapshot of Silvera for Seniors

CD2025-0341
Attachment 5



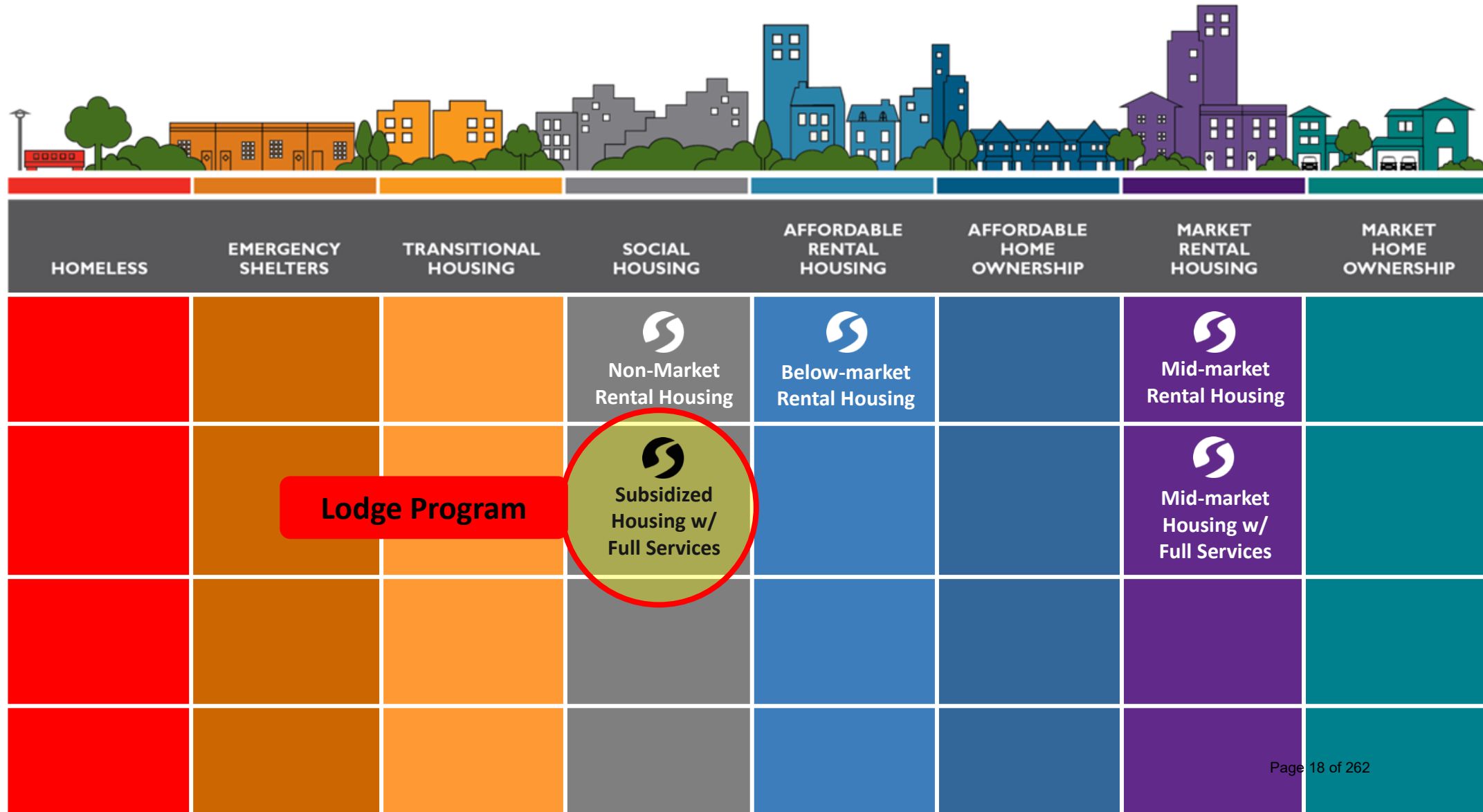
- Silvera ensures that older adults — regardless of income — have access to safe, high-quality housing and the supports they need to live independently and with purpose.
- Silvera operates 2,300+ housing units in 36 buildings in 23 neighbourhoods in Calgary.



	Affordable/Subsidized Housing Units	Mid-market Housing Units
GOA - SSC (Independent Living)	1,019	
Seniors Lodge Program (Supportive Living)	775	
Mixed Income Housing Portfolio	327 (60%)	219 (40%)
	2,121 (91%)	219 (9%)


“Supportive living” means residents receive three daily meals, weekly housekeeping and life, learning, and leisure programs.


Silvera's Role as a Seniors' Housing Provider





The seniors that call Silvera home

Independent Living

 Avg age: 78  61% Females | 39% Males



 Avg annual income: \$23,435


 Avg length of tenancy: 6 years
(40% have lived with us for over 5+ years)


 Reasons for ending tenancy:


- 22% deceased
- 29% moved to DSL/long-term care
- 33% Internal transfer to IL or SL

Supportive Living (Lodge Program)

 Avg age: 80  63% Females | 37% Males

 Avg annual income: \$26,837

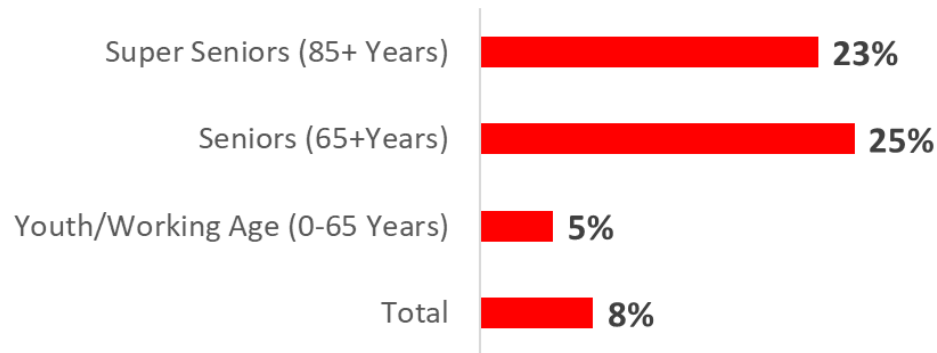
 Avg length of tenancy: 3 years

 Reasons for ending tenancy:

- 39% move to higher level (preventable)
- 18% move to higher level of care (non-preventable)
- 16% deceased

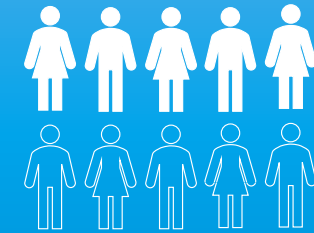
Calgary's Growing Seniors Population

City of Calgary Population Growth 2025-2030 Forecast

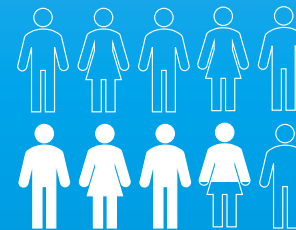


Population growth in the 65+ years age range is expected to increase by 52K individuals (25%) in the next five years, equivalent to 44% of the total forecasted population growth during this same period.

Low Income Seniors (Income of less than \$40K/year)



Middle Income Seniors



Modest Income
(Income between \$40K and \$50K/year)

Moderate Income
(Income between \$50K and \$70K/year)

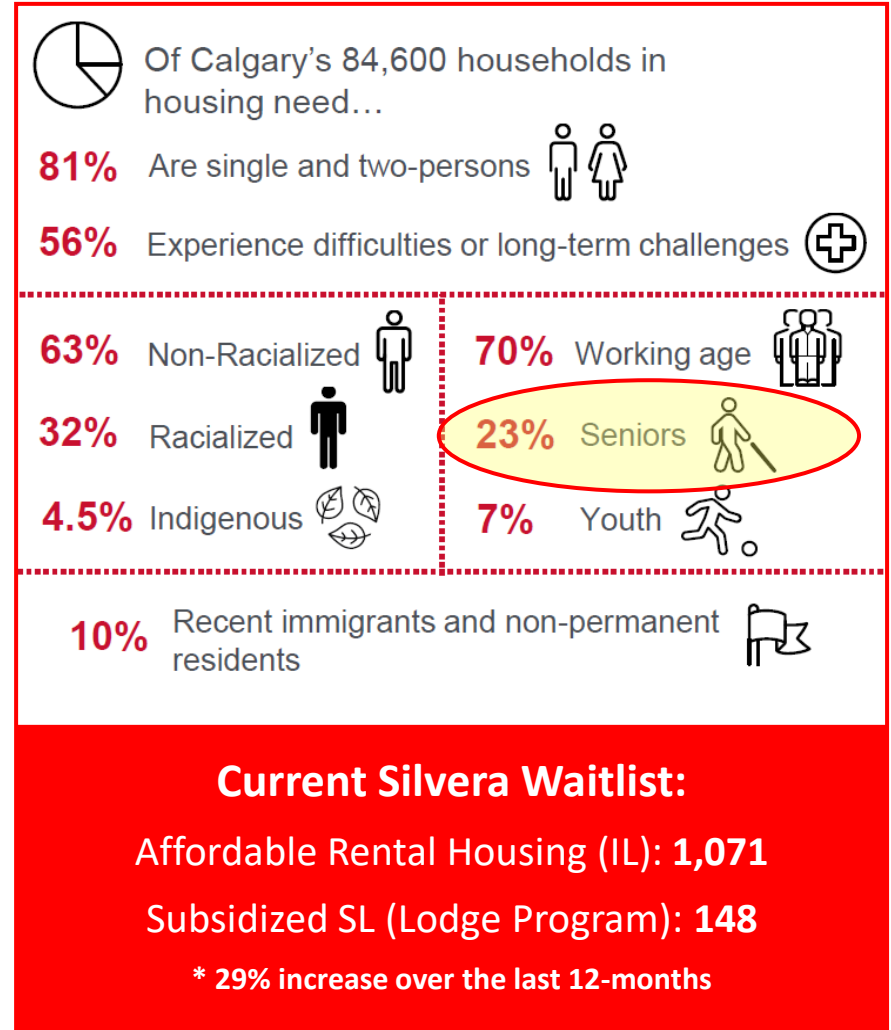
Upper Middle-Income
(Income between \$70K and \$100K/year)

Seniors Affordable Housing: A Critical Need



Silvera Strategic Imperative: Grow our housing options

- According to the CMHC definition, housing is considered “affordable” when a household spends less than 30% of its before-tax income on housing costs
- From 2022-2024 **Calgary population grew by 188K people (increase of 15%)**, equivalent to adding the population of Red Deer and Medicine Hat combined, putting pressure on housing supply in the city resulting in significant increases to market rents (rents for 1-bedroom apartments in Calgary **increased by 28-38%** through 2023 and 2024 depending on which data/measure is used)
- These rent increases have far exceeded the seniors’ benefits have increase by only 12.6% during this same time period
- Annual income of **\$84,000** is needed to adequately afford average market rent in 2024 (**~ 80% of seniors in Calgary fall below this**)
- Seniors, who are likely to be retired and living on fixed income, **experience greater incidence (19%) of housing need** than working-aged people



Outcome 1: Increase the supply of housing to meet demand and increase affordability

Objective 1B: Use The City's funding tools to leverage partnerships with government and get more housing built

- Action 1.B.3. Administer federal and provincial programs that provide funding through municipalities to get more housing built

Silvera's goal: 400-500 net new units of seniors housing over the next 5 years (~ \$150M - \$200M Capital investment)

Immediate Capital Project Priorities (1-3 Years):

1. Livingston Expansion **(Funded/Approved - CMHC Delays)**
2. Shawnessy Expansion **(GOA Transfer - Complete)**
3. Confederation Park Re-development (GOA Transfer)
4. Westview Campus Completion

Medium Term Capital Priorities (3-5 Years):

- Shouldice Re-development (GOA Transfer)
- Deep South Presence
- Completion of Livingston Campus

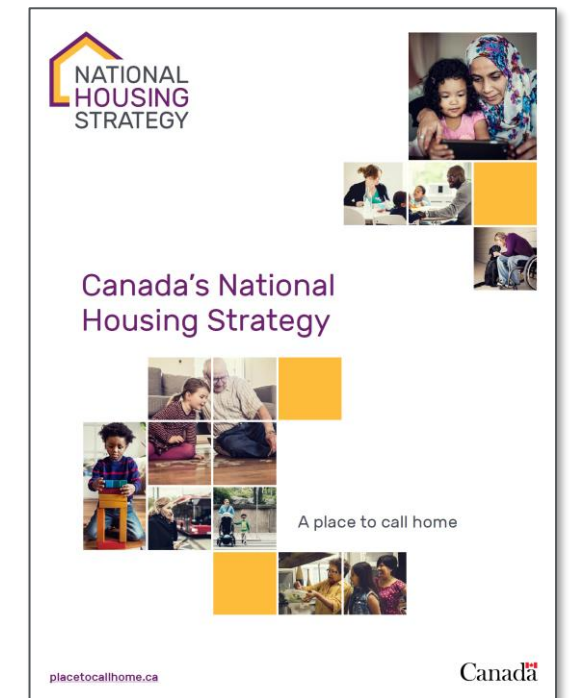
Objective 1C: Amend and streamline planning policy and process to allow for diverse housing

Offsite levies and other DP conditions that require affordable housing providers to invest in public infrastructure should be eliminated and/or funded through grants

Housing Strategy Update

Outcome 1 Measure of Success: 3,000 “Non-market” Housing Units per year (10x increase from current)

Collaboration between all orders of government is needed to ensure that funding is aligned yet flexible to meet the unique needs of housing providers



Outcome 2: Support affordable housing providers to deliver services that make a positive impact

Objective 2A: Advance City-led programs that support affordable housing providers and residents

- Action 2.A.1. Update and fund the One Window proposal that facilitates all participating housing and service partners through one intake process for individuals to access

Sector collaboration solution - YYC Seniors Housing Portal (www.yycseniorshousing.ca)

- Action 2.A.2. Enact a municipal bylaw under s. 364 of the Municipal Government Act to exempt properties held by non-profit organizations providing non-market housing from the municipal portion of property tax

Great progress!!!!

- Action 2.A.4. Amend the terms of reference for the Housing Incentive Program to create a separate funding stream dedicated to organizations prioritizing housing needs for specific populations

Should include seniors specific housing given demographic trends

Objective 2C: Advocate to other orders of governments to ensure adequate supports for housing.

- Action 2.C.2. Advocate to the province to exempt properties held by non-profit organizations that are providing non-market housing, from the provincial portion of property tax

Great progress!!!!

- Action 2.C.4. To support residents in rental housing experiencing higher than normal increases in rent, investigate rent control models used in other jurisdictions, and provide The Government of Alberta with a summary of the findings

Silvera does not support implementation of rent controls as such policies have long-term unintended consequences

Outcome 3: Enable the City's housing subsidiaries to improve service delivery

Objective 3B: Support The City's housing subsidiaries to deliver on their strategic plans

- Action 3.B.3. Support advocacy that results in City of Calgary subsidiaries and Silvera for Seniors being supported with adequate funding

City of Calgary Housing Needs Assessment:

“Seniors and those with medical conditions are often released from hospitals and/or treatment facilities without any support. They end up back in the hospital or moved to long-term care because the housing provider cannot provide these services, even if the health care system isn't a good fit to meet their needs.”



Review of the Seniors' Lodge Program

Silvera eagerly anticipates the results of the Government of Alberta's recent review of the Seniors' Lodge Program, with the objective of modernizing the buildings, services, and funding models required to meet the needs of seniors today and into the future, while sustaining the program financially.



silvera.ca



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Last name [required]	Laycock
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Are you in favour or opposition of the issue? [required]	In favour

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ATTACHMENT_02_FILENAME

Comments - please refrain from providing personal information in this field (maximum 2500 characters)

Established in 1992, Metis Calgary Family Services Society is an independent Indigenous urban organization that reflects our community. Although we are within Treaty 7 geographically, the majority of the urban indigenous population (estimates of over 50,000) of Calgary comes from somewhere else. These individuals are not represented by the First Nations of close proximity to Calgary, and due to distance, social determinants or capacity, their home Nations are often unable to support them within the Calgary urban dynamic. With the support of the City of Calgary through initiatives such as FCSS, Metis Calgary Family Services has been measurably successful in addressing many of the needs faced by our families. Housing and homelessness remain a constant theme associated with the thousands of engagements we encounter in the course of any year. Not a singular issue, it is often wrapped in social isolation and a lack of social cohesion. City of Calgary efforts demonstrate a leadership that supports both Truth and Reconciliation within our urban indigenous relationships at the community level, while supporting cultural and traditional engagement. The Municipality does not directly carry a representative or political role with regards to urban indigenous inherent rights, yet the realities of Nation-to-Nation dynamics still fall at the feet of Calgary as a corporation pledging to support our most vulnerable and citizens overall. We acknowledge the City of Calgary in its efforts to develop Indigenous specific strategies and initiatives that create a spirit of intent and framework from which to improve the lives of at-risk Families and children.

The example of relationships with Treaty 7 First Nations are noble and an excellent starting point for recognition and allyship of Urban Indigenous needs, not represented by Treaty 7 First Nations. With FIBI (for indigenous by indigenous) fundamentals being reinforced across the various City departments, we realize there is much work yet to be done. With positive relationships, sharing and caring becomes the strong foundation to move this initiative forward. Home is Here reflects work, efforts and spirit that manifests reconciliation and a call to action where the citizens of Calgary, urban indigenous and non-indigenous can benefit and progress. As a non profit, indigenous affordable housing provider, we fully support the Home is Here strategy and the potential exceptional outcomes for our urban indigenous families.

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ENDORSEMENT STATEMENT ON TRUTH AND RECONCILIATION, ANTI-RACISM, EQUITY, DIVERSITY, INCLUSION AND BELONGING

The purpose of The City of Calgary is to make life better every day. To fully realize our purpose, we are committed to addressing racism and other forms of discrimination within our programs, policies, and services and eliminating barriers that impact the lives of Indigenous, Racialized, and other marginalized people. It is expected that participants will behave respectfully and treat everyone with dignity and respect to allow for conversations free from bias and prejudice.

First name [required] Jennifer

Last name [required] Houle-Famakinde

How do you wish to attend?

You may bring a support person should you require language or translator services. Do you plan on bringing a support person?

What meeting do you wish to comment on? [required] Council

Date of meeting [required] Jun 12, 2025

What agenda item do you wish to comment on? (Refer to the Council or Committee agenda published [here](#).)

[required] - max 75 characters Home is Here - Housing Strategy

Are you in favour or opposition of the issue? [required] In favour

ATTACHMENT_01_FILENAME

ATTACHMENT_02_FILENAME

Comments - please refrain from providing personal information in this field (maximum 2500 characters)

As an Anishinabe- Metis woman who migrated to Calgary from Winnipeg in 1994. I have first hand experience of the challenges of unaffordable housing in Calgary and the challenges of racism. I want to express my deep respect and gratitude for the City of Calgary's adoption of a FIBI model For Indigenous By Indigenous housing program. Working in the non-profit sector directly with Indigenous people for the last 25 years I can attest that Indigenous people in Calgary come from many unique and distinct tribal affiliations from outside of treaty 7. Calgary is unique in that many Indigenous people move to our city from across the country. Many of the Indigenous people here are not from treaty 7 or the affiliated tribes and nations. This means people like me, non-Cree Metis, and people like my children, Afro-Indigenous non-treaty 7, and many other urban Indigenous peoples including non-status and those who are not connected or affiliated with their own "nation". The City of Calgary's adoption of the FIBI model reflects each urban Indigenous person & communities inherent right to self determination and sovereignty of association regardless of geographical area. A sensitive boundary in an urban setting, the City of Calgary's FIBI model is attending to the needs of many urban indigenous people who may not be from treaty 7 or affiliated with any specific tribal council or Metis government as non- Cree Metis for example. A growing demographic of urban Indigenous people in need of housing in Calgary are young people, under the age of 25 who have aged out of CFS care and have sadly become homeless and lack family support. Many of these young folks rely heavily on the community connections they have made with urban Indigenous non-profit organizations who have served as a surrogate community and sense of "family" for these young people in the City of Calgary. Many do not have connections with their own tribal nations and at that those tribal nations rely on urban indigenous organizations to be able to provide culturally relevant holistic supports to nation members in the urban centers. This action of adopting the Home is Here strategy and moreover the inclusion of an urban Indigenous specific program with the "FIBI" approach is in direct alignment with Truth and Reconciliation and meets and affirms Calls to Action of the TRC. This is a positive refreshing and long needed action towards Truth and Reconciliation. Thank You.

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First name [required]	Orleane
Last name [required]	Twin
How do you wish to attend?	
You may bring a support person should you require language or translator services. Do you plan on bringing a support person?	
What meeting do you wish to comment on? [required]	Standing Policy Committee on Community Development
Date of meeting [required]	Jun 12, 2025
What agenda item do you wish to comment on? (Refer to the Council or Committee agenda published here .)	
[required] - max 75 characters	Home is Here Strategy 2025 Progress Update– Community Development Committee
Are you in favour or opposition of the issue? [required]	In favour



ATTACHMENT_01_FILENAME

ATTACHMENT_02_FILENAME

Home is here -Miskanawah submission.pdf

Comments - please refrain from providing personal information in this field (maximum 2500 characters)

On behalf of Miskanawah, I am submitting a written letter for the June 12, 2025 Community Development Committee meeting regarding the Home is Here Strategy Progress Update. As an Indigenous-led organization supporting children, youth, and families in Calgary, Miskanawah offers insights into the ongoing housing challenges faced by Indigenous peoples and the need for culturally grounded solutions. Please see the attached letter from our Chief Executive Officer, Kirby Redwood.



June 11, 2025

To: Community Development Committee, The City of Calgary

Subject: Written Submission – *Home is Here* Strategy Progress Update (June 12, 2025)

Dear Committee Members,

On behalf of Miskanawah, I am writing to express our support for the *Home is Here* Strategy and to share reflections from our work alongside Indigenous families navigating Calgary's housing crisis.

Miskanawah is an Indigenous-led organization based in Calgary, governed through *Wahkotiwin*, the Cree Natural Law of kinship and interconnection. For over 35 years, we have provided culturally grounded services that support family wellbeing, youth development, mental health, and cultural reconnection. Many of the children, youth, and families we serve continue to experience housing instability and the long-term effects of displacement and systemic exclusion.

We recognize the City's commitment to advancing housing equity through the *Home is Here* Strategy. We also see clear opportunities to strengthen Indigenous inclusion and representation across planning, implementation, and decision-making.

While Miskanawah is in the early stages of envisioning our role in housing, our longstanding relationships with community offer valuable insight into the barriers Indigenous people continue to face. Families consistently express a need for housing that goes beyond shelter—spaces that are safe, relational, and connected to culture, ceremony, and community. These reflections align closely with the principles guiding Miskanawah's *Housing Home Fires Strategy*, which centers cultural safety, healing, and self-determination.

In that spirit, we respectfully encourage Council and Administration to:

- Engage Indigenous-led organizations as partners in co-design, delivery, and evaluation
- Support culturally grounded housing models that reflect Indigenous ways of knowing and being
- Ensure funding structures make space for healing, relationship-building, and community-led leadership
- Invest in operational funding to sustain the work of Indigenous-led housing initiatives

We thank the City for its continued leadership and for making space for Indigenous voices within this important strategy. Miskanawah is committed to walking this journey alongside our partners and contributing to housing solutions that reflect the strengths and aspirations of Indigenous families in Calgary.

Sincerely,

Kirby Redwood
Chief Executive Officer

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Please note that your name and comments will be made publicly available in the Council or Council Committee agenda and minutes. Your e-mail address will not be included in the public record.

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First name [required]	Pat
Last name [required]	Letizia
How do you wish to attend?	
You may bring a support person should you require language or translator services. Do you plan on bringing a support person?	
What meeting do you wish to comment on? [required]	Standing Policy Committee on Community Development
Date of meeting [required]	Jun 12, 2025
What agenda item do you wish to comment on? (Refer to the Council or Committee agenda published here .)	
[required] - max 75 characters	Hail Resistance Plan
Are you in favour or opposition of the issue? [required]	In favour



ATTACHMENT_01_FILENAME Climate Advisory Committee Support for Hail Resistance Program Jun2025 (1).pdf

ATTACHMENT_02_FILENAME

Comments - please refrain from providing personal information in this field (maximum 2500 characters)



Climate Advisory Committee

June 11, 2025

Re: Proposed Hail Resistance Program

Dear Mayor Gondek and Members of Council:

The Calgary Climate Advisory Committee is pleased to support the proposed Hail Resistance Plan. It is very encouraging that Council is seeking recommendations for an updated program that supports Calgarians in increasing long-term resilience to hail impacts at the household level.

Extreme weather events have proven to be very costly for The City of Calgary and its citizens, especially since the epic floods of 2013. When we think of resilience to weather-related damage, we tend to focus on built infrastructure and that is a critical cost, but the social and economic impact on vulnerable people and families can be devastating. The Administration's focus on equity in the proposed Plan demonstrates a keen awareness of this concern.

The Insurance Bureau of Canada (IBC) states that, "Climate change is a threat to our shared future, and its having a serious and growing impact on our safety, and our communities today. More and bigger floods, wildfires, hailstorms, and windstorms — influenced by our changing climate — are costing billions and putting people and property at risk." They advocate for stronger resilience measures to adapt to changing climate effects to mitigate risks, and to protect Canadians, their families and their property.

The proposed Plan components are very much in alignment with the above. Given that Calgary is significantly vulnerable to extreme weather systems that produce damaging hailstorms, we are also pleased to see solid integration and alignment with the Calgary Climate Implementation Plan. We support the proposed Hail Resilience Plan recommendations that include: important elements of strategic collaboration with the creation of a multi-disciplinary Hail Resilience Improvement Network, the development of critical resources and tools through a Targeted Education and Outreach program, the development of a detailed hail risk map for Calgary, and Equity Impact Analysis Research to examine how hail damage impacts communities differently —especially those most vulnerable —to help The City and new Network partners develop more equitable hail resilience strategies.

We also support the recommendation for policy advocacy to the provincial government to support legislation changes to the Municipal Government Act, and for new programs to financially support private property hail resilience investments and equitable community disaster mitigation efforts.

We appreciate the opportunity to provide feedback on the Hail Resistance Program and look forward to continuing to work together advancing action on climate mitigation and adaptation, and improving Calgary's resilience to costly extreme weather events.

Sincerely,

A handwritten signature in blue ink, appearing to read "Pat Letizia".

Pat Letizia
Chair, Calgary Climate Advisory Committee

Cc: Climate Advisory Committee Members:

Taylor Brown
Ivy Campbell
Gabriela da Costa
Silva Ryan Germaine
Christine Gibson
James Guthrie
Jodi Hughes
Meghan Larway
Joanne Perdue
Jennifer Saldana, Vice Chair
Ahsan Syed
Robert Tremblay
Joel Trubilowicz
Jeremy van Loon

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Please note that your name and comments will be made publicly available in the Council or Council Committee agenda and minutes. Your e-mail address will not be included in the public record.

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First name [required] Philip

Last name [required] Cox

How do you wish to attend?

You may bring a support person should you require language or translator services. Do you plan on bringing a support person?

What meeting do you wish to comment on? [required] Standing Policy Committee on Community Development

Date of meeting [required] Jun 12, 2025

What agenda item do you wish to comment on? (Refer to the Council or Committee agenda published [here](#).)

[required] - max 75 characters Agenda 7.1 - Affordable Housing Strategy Report - comment

Are you in favour or opposition of the issue? [required] In favour



ATTACHMENT_01_FILENAME SHC-statement on the CoC Affordable Housing Strategy - June 12-2025.docx

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Comments - please refrain from
providing personal information in
this field (maximum 2500
characters)

**City of Calgary ‘Home is Here – Housing Strategy’– Report on Progress
Comment from the Sunnyhill Housing Cooperative
June 12th, 2025**

We are member(s) of the 66-unit Sunnyhill Housing Coop in Sunnyside; one of 13 non-profit housing cooperatives in the city - i.e., about 1,200 units in total.

We recognize the progress that has made addressing housing affordability under the “Home is Here - Housing Strategy” and are excited to see continued progress on the five outcomes in the coming year.

In particular, we are keen to see progress on activities yet to be started under Outcome 1. Item C.9 states an intent to *“support co-op housing, co-housing and other alternative housing forms that create cooperative living options to be included in The City of Calgary’s existing programs to support non-market housing”*.

The merits of cooperative housing have become ever more sharply defined as the housing affordability crisis has intensified in the city. Moving forward with this intention under Outcome 1 now seems right given the Federal Government’s renewed commitments to this housing form, including through the [Co-operative Housing Development Program \(CHDP\)](#), the largest federal investment in cooperative housing in 30 years.

Our key message is this; while limited in scale, a rich base of experience with cooperative forms of housing already exists in Calgary, and it stands ready to contribute an additional dimension to an already promising affordable housing strategy.

Typical of all housing co-ops in the City, Sunnyhill governs itself under a framework of bylaws and policies that are consistent with the Alberta [Cooperatives Act](#).

For nearly 50 years, our coop has provided non-market housing to families and individuals in one-, two- and three-bedroom townhouse configurations on land leased to the co-op by the City of Calgary.

Sunnyhill’s members past and present have consistently paid less than market rents, and those demonstrating hardship (where the rent amounts to more than 30% of household income) have been able to access a rent subsidy. For most of its history, the Coop has managed an internal arrangement wherein those members able to pay a little more support those in need. Here, Sunnyhill’s continued success maintaining a mixed income membership has been a source of strength.

Another strength is the connectivity Sunnyhill has to a wider movement that holds in common [seven cooperative principles](#) and shares a vast body of applied knowledge. Most immediately the Coop is a member of the Southern Alberta Cooperative Housing Association ([SACHA](#)) and the national Cooperative Housing Federation ([CHF](#)). We are also part of the Alberta Community and Co-operative Association ([ACCA](#)). With this kind of connectivity there is scope to advise on the housing form from vantage points encompassing member lived experience, management, and policy.

To underline, Sunnyhill Coop as part of this local coop housing presence, looks forward to being engaged in any initiative to include cooperative housing in the City’s pursuit of non-market housing.

MISSING THE PIECES: HOUSING BLACK COMMUNITIES WITHIN CALGARY'S VISION OF "HOME IS HERE"

June 12th, 2025

Home is Here The City of Calgary's Housing Strategy 2024–2030

Presented by

Bukola Ojemakinde,

Founder and Executive Director of Bridge to Oasis
Foundation (A senior serving organization)

Supported by

- Jerome Morgan

Chair (Alberta Black Stakeholders for Social Economy
Collaborative (ABSSEC)

- Latosia Campbell-Walters RPP, MCIP, PMP

Founder & Chief Urban Planner | Community-Led Housing
& Planning Strategy | Helping Governments, Non-Profits
& Indigenous Partners Take Action

- Dr Charles Odame-Ankrah

Executive Director Calgary African Community Collective
(CACC)

- Mr. Wale Gbalajobi

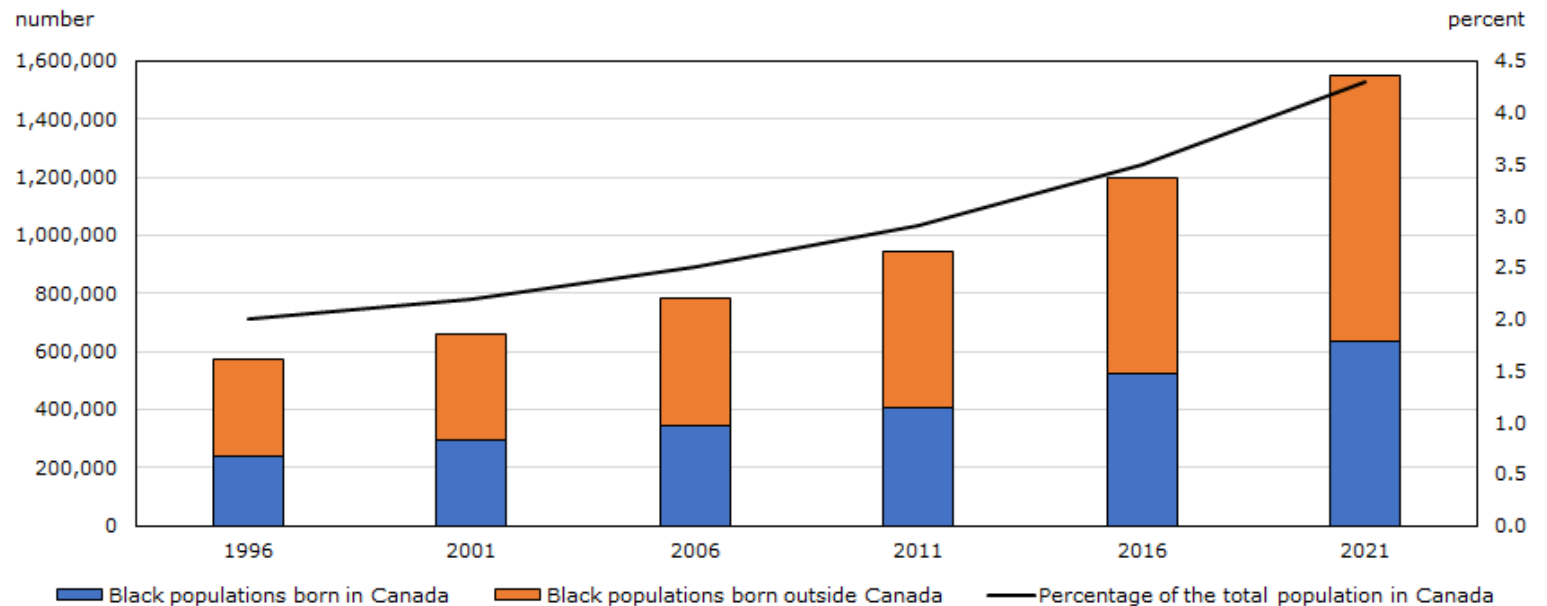
President, Aquafinancial Consulting Inc.

"WE ACKNOWLEDGE WE ARE ON TREATY 7 TERRITORY, THE TRADITIONAL TERRITORIES OF THE BLACKFOOT NATIONS (SIKSIKA, PIIKANI, KAINAI), THE STONEY NAKODA, AND THE TSUUT'INA, AND WE ALSO ACKNOWLEDGE THE HISTORIC HOMELAND OF THE MÉTIS."

THE BLACK POPULATIONS IN CANADA HAVE MORE THAN DOUBLED SINCE 1996

In 2021, the Black population in Canada reached 1.55 million (4.3% of the total), growing 2.7 times since 1996 and becoming the country's third-largest racialized group.

Chart 1
Growth of the Black populations in Canada, 1996 to 2021

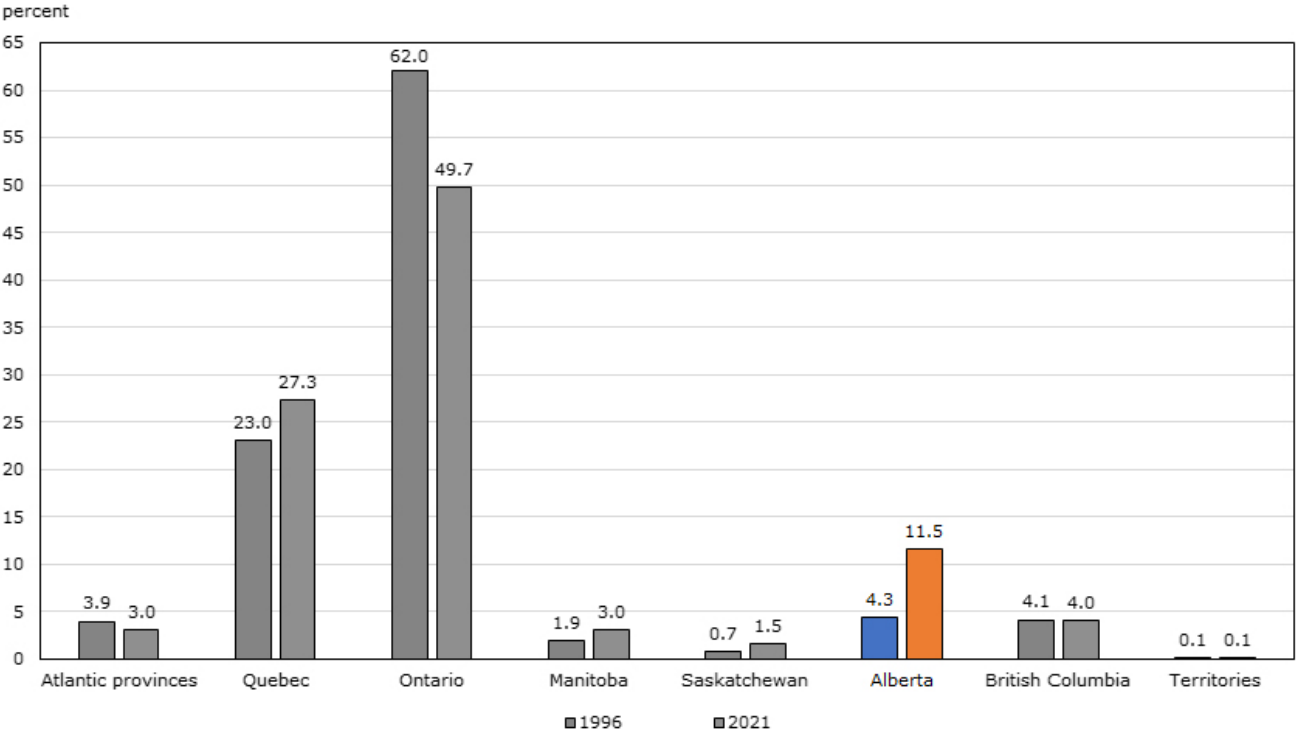


Sources: Statistics Canada, Census of Population, 1996, 2001, 2006, 2016 and 2021; and National Household Survey, 2011.

GEOGRAPHIC DIVERSITY OF THE BLACK POPULATIONS

In Alberta, the Black population grew by **7.2%** between 1996 and 2021.

Chart 7
Distribution of the Black populations by region, province or territory of residence, Canada, 1996 and 2021



Source: Statistics Canada, Census of Population, 1996 and 2021.

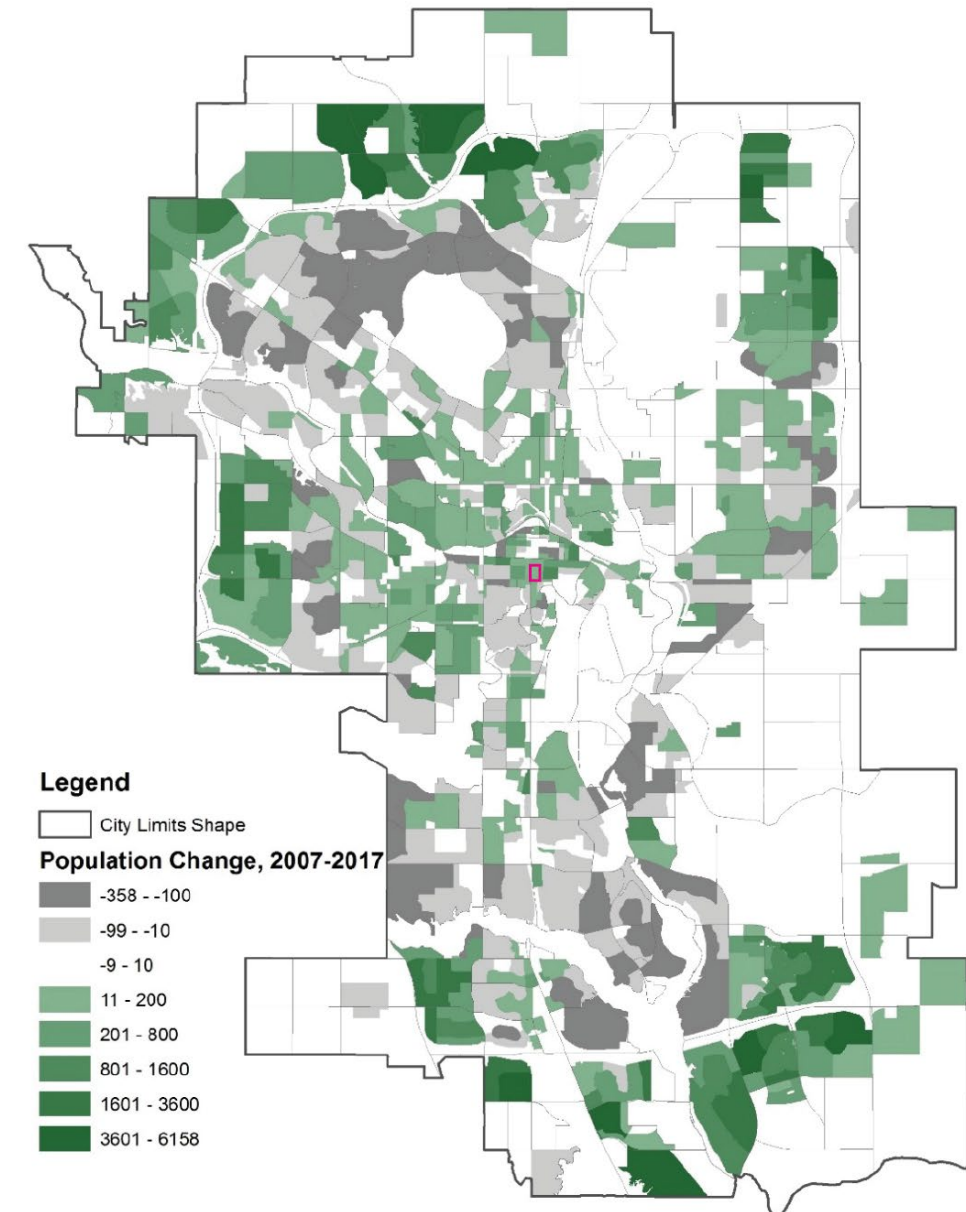
CALGARY

Population & visible minority (2021):

Total population was 1,306,784; visible minorities constituted 41%, including 70,680 Black residents (5.47%).

Black population growth (2016 to 2021):

The Black community increased from ~51,510 to ~70,675 — a 37% growth.



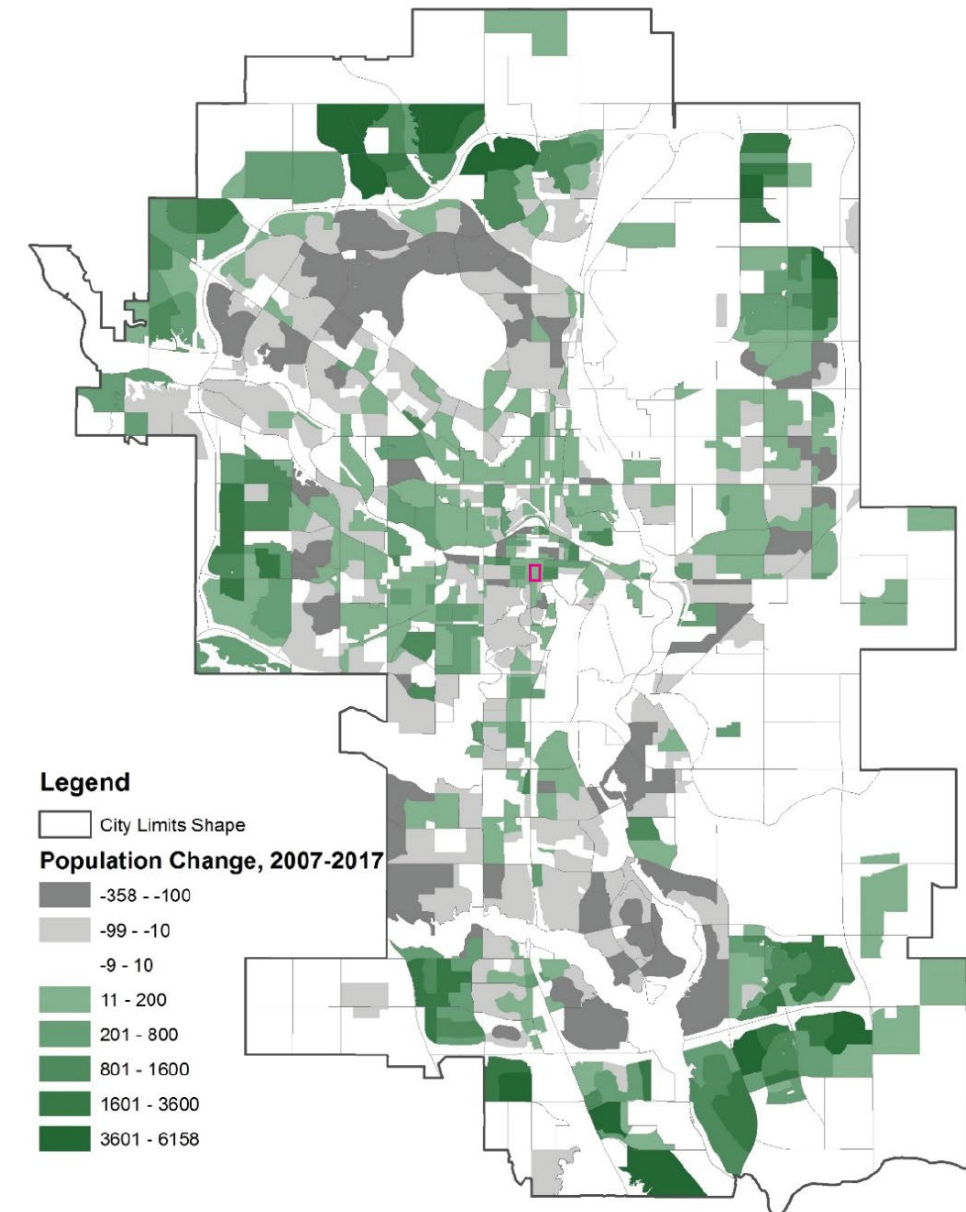
CALGARY

Affordable rental stock:

Only **3.6%** of Calgary housing is non-market (affordable)

Homelessness:

The Calgary Homeless Foundation reports **over 3,100 people** were experiencing homelessness in 2022.



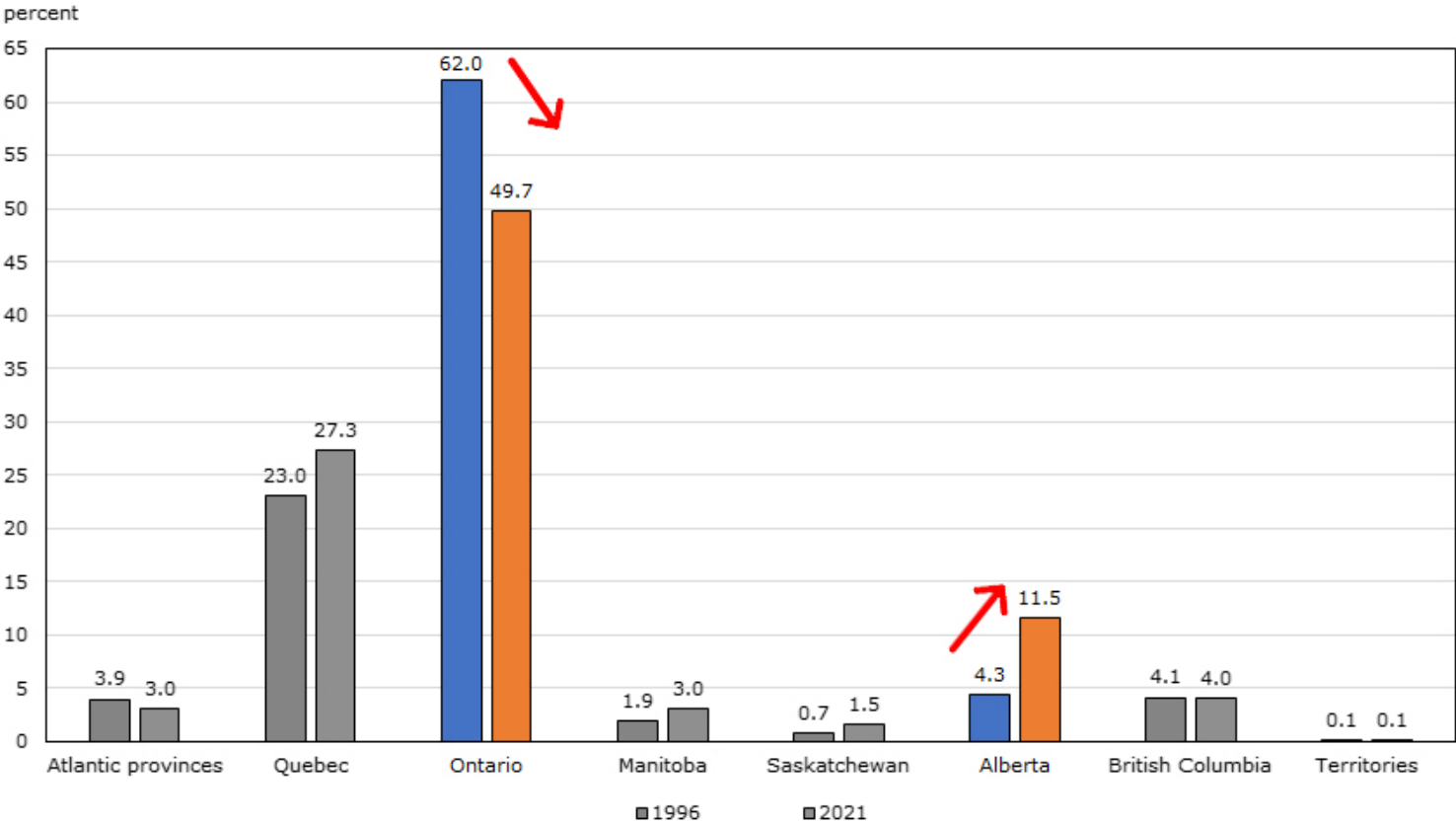
TORONTO

Black population (2021):
265,005 Black residents within the City of Toronto, representing 9.6% of the population

Housing cost burden:
In 2018, 19% of Black households spent over 30% of their income on shelter



Chart 7
Distribution of the Black populations by region, province or territory of residence, Canada, 1996 and 2021

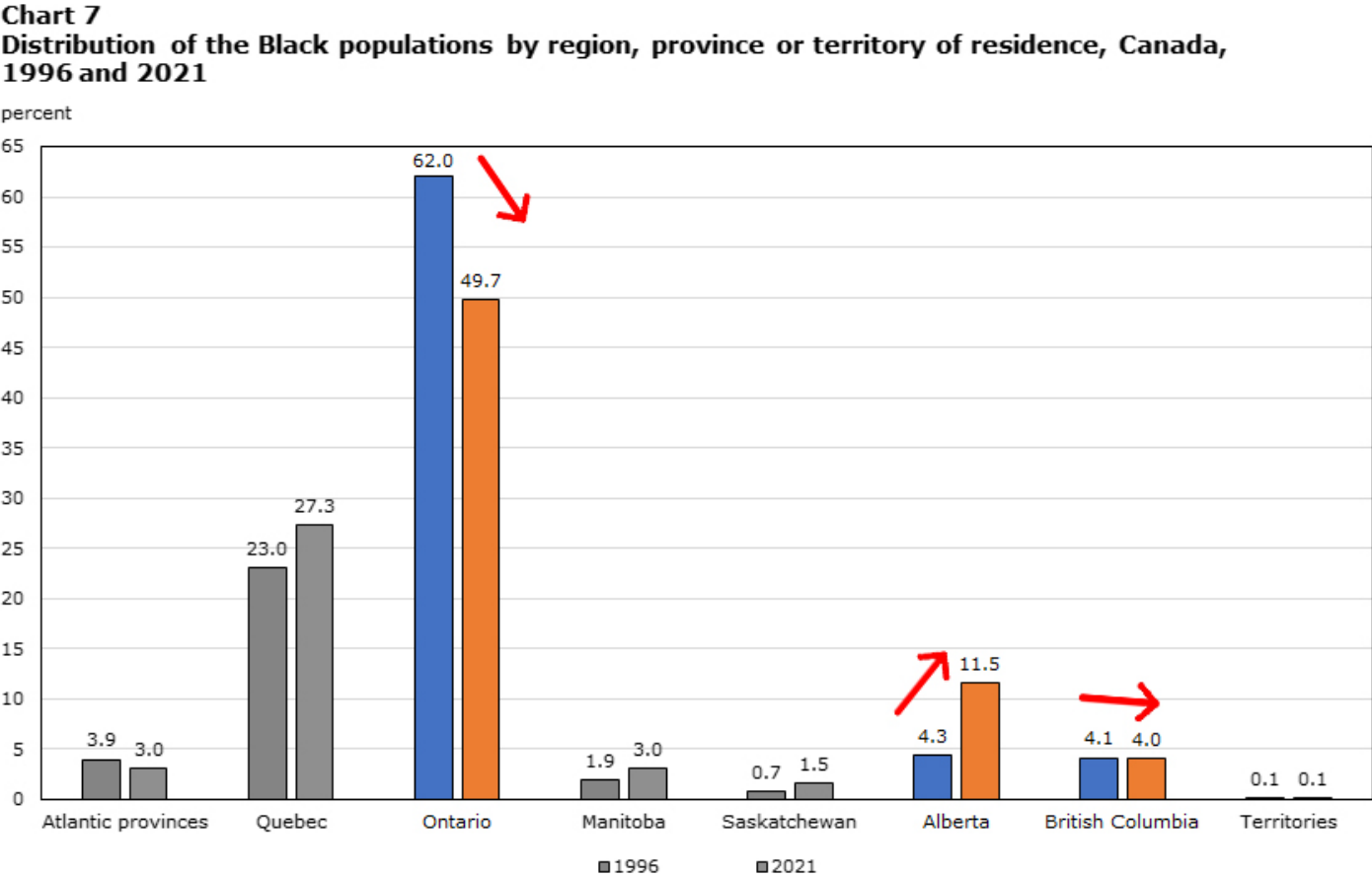


Source: Statistics Canada, Census of Population, 1996 and 2021.

VANCOUVER AND HALIFAX

Black population (~1.0%, ~43,500 residents in 2021):
Across BC, the Black visible minority population was 43,500, about 1.0% of provincial total

Black residents (2021):
Census data confirms approximately 21,915 Black residents in Halifax, accounting for about 5.8% of the population



Source: Statistics Canada, Census of Population, 1996 and 2021.

By Ethnicity

In collecting ethnicity data, varying levels of information were provided from different sources. Some sources provided comprehensive ethnicity information, while others only distinguished between Indigenous and non-Indigenous populations, and some sources were largely unknown. By combining data sources that offered full ethnicity breakdowns with those that provided only Indigenous vs. non-Indigenous distinctions, we saw the following distribution out of the total 3,121 individuals and heads of household members counted:

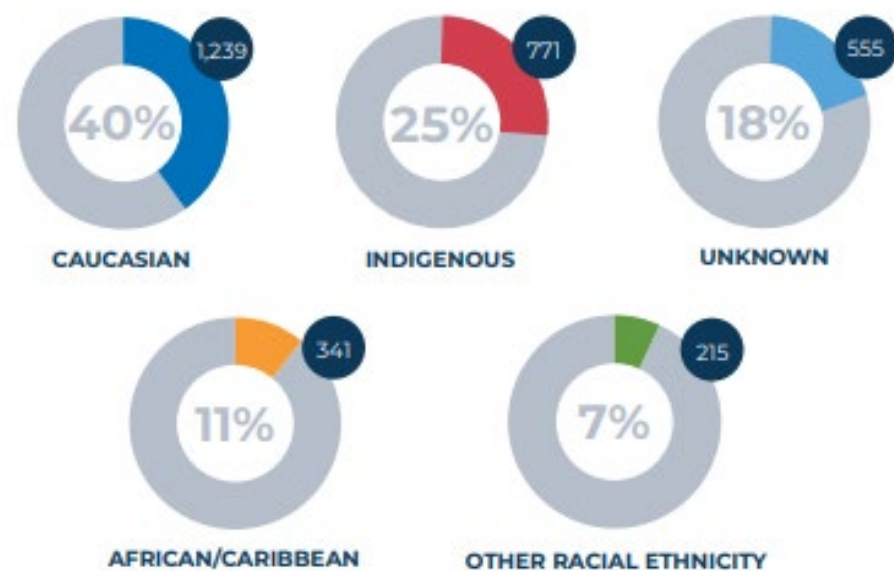


Figure 8 – Total individuals & household members by ethnicity

When further reducing the percentage breakdown to only those with a *known* ethnicity (2,566 individuals out of the total 3,121), we found that Caucasian represents 48.3%, Indigenous 30%, African/Caribbean 13.3%, and Other Racial Ethnicity 8.4%. The number of individuals experiencing homelessness who identified as Indigenous increased from 700 to 771 between 2022 and 2024, however, the relative percentage remained the same. Those who identified as Caucasian marginally increased from 1,231 in 2022 to 1,239 in 2024, but in terms of relative percentage it decreased in 2024 by 6% from 54.3% in 2022.

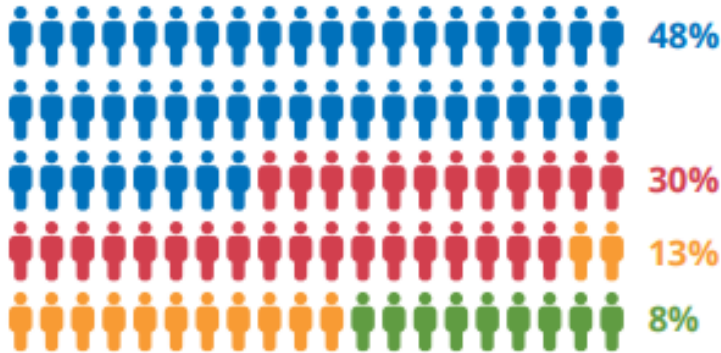
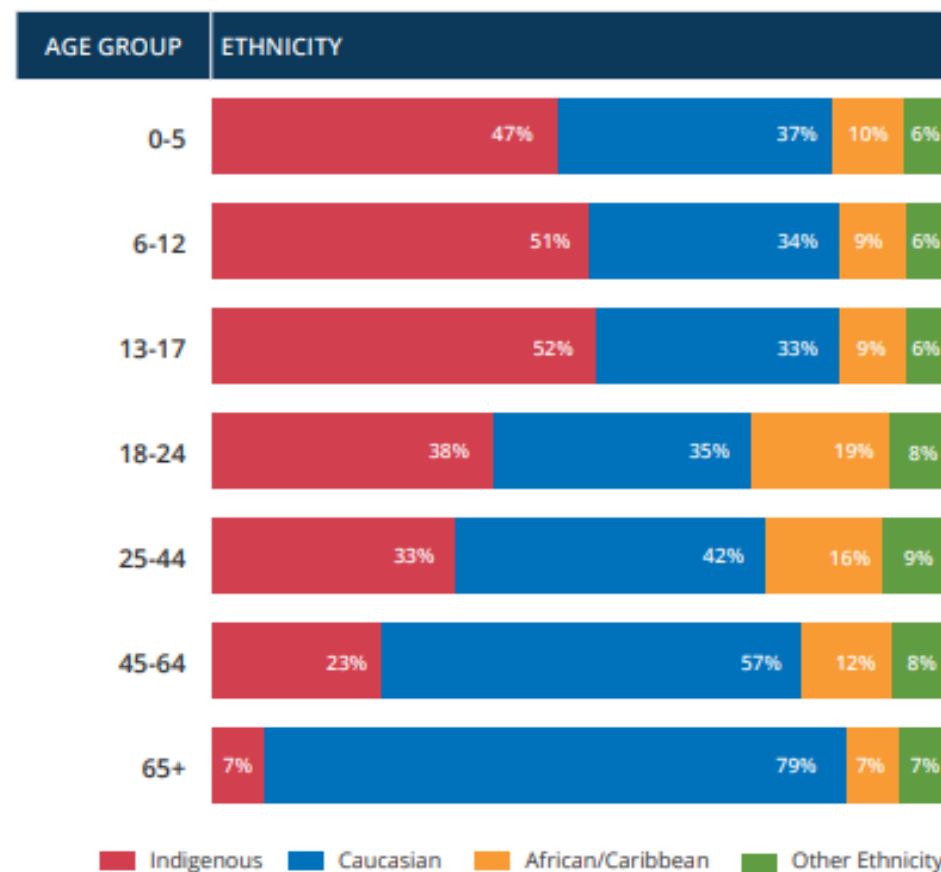


Figure 9 – Percentage breakdown for known ethnicity population (n= 2,566)

Credit: https://www.calgaryhomeless.com/wp-content/uploads/2025/03/2024_PIT-Report_Final-1.pdf (Page 18 and 19)

Ethnicity by Age Group

Those who identified as Caucasian represented the majority of individuals over the age of 45 (57% of 45-64 year olds and 79% of those 65+ years old) and were the most common ethnicity between those aged 25-44 (42%). For those under the age of 18 the majority identified as Indigenous (47% of 0-5 year olds, 51% of 6-12 year olds, and 52% of 13-17 year olds). This shows that at younger ages, a greater proportion of the population experiencing homelessness were Indigenous.



Credit: https://www.calgaryhomeless.com/wp-content/uploads/2025/03/2024_PIT-Report_Final-1.pdf (Page 18 and 19)

Housing initiatives for Black communities...



1. Africa Centre – African Multicultural Community Centre (Edmonton)

- CULTURALLY RELEVANT WRAPAROUND SERVICES
- MANAGED BY A SELF-GOVERNED, BLACK-LED BOARD
- CULTURAL HUB + HOUSING SYNERGY
- COMMUNITY OWNERSHIP
- COMPREHENSIVE SCOPE



CBC.CA

In Edmonton, the Africa Centre's new Pan-African Multicultural Community Centre—built on city-donated land, governed by a Black-led board, and offering wraparound services—is a model we can adapt in Calgary. It shows how land, governance, and cultural competency must come together to make 'Home is Here' truly inclusive.

2. Refugee Housing Model in Toronto

FUNDED BY NORTHPINE FOUNDATION — \$1M (2025)

- TRANSITIONAL HOUSING FOR REFUGEES, PAIRED WITH JOB PLACEMENT AND WRAPAROUND SERVICES.
- Landlords give **25% rent discount** (in exchange for tax receipts).
- Rent is pooled and partially **reinvested** to support future tenants.
- Houses **44 refugees** across 12 units.
- Created **450+ jobs** in 1.5 years.



PHOTO: (ALEX LUPUL/CBC)

Toronto's RCHC pilot used \$1M to create job-linked, culturally-led refugee housing with a rent-donation model. Calgary can replicate this with Black-led groups under the 'Home is Here' strategy.

3. Anti-Black Housing Discrimination Symposium (U of T)

- EMPHASIZES THAT HOUSING DISCRIMINATION IS STRUCTURAL AND HISTORICAL IN CANADA—NOT JUST ANECDOTAL.
- REINFORCES THE NEED FOR TARGETED, EQUITY-BASED POLICY INTERVENTIONS—NOT GENERIC HOUSING POLICIES.
- RACE-CONSCIOUS FUNDING AND DESIGN



AUDREY KIM/THE VARSITY

Canada isn't starting fresh. Historic zoning and rental discrimination against Black communities persist today—often hidden under 'colour-blind' policies. Equity-focused tools are needed to right past wrongs and ensure all Calgarians can truly call 'Home is Here.'”

4. Ontario Bill 17 – Development Charges Reform

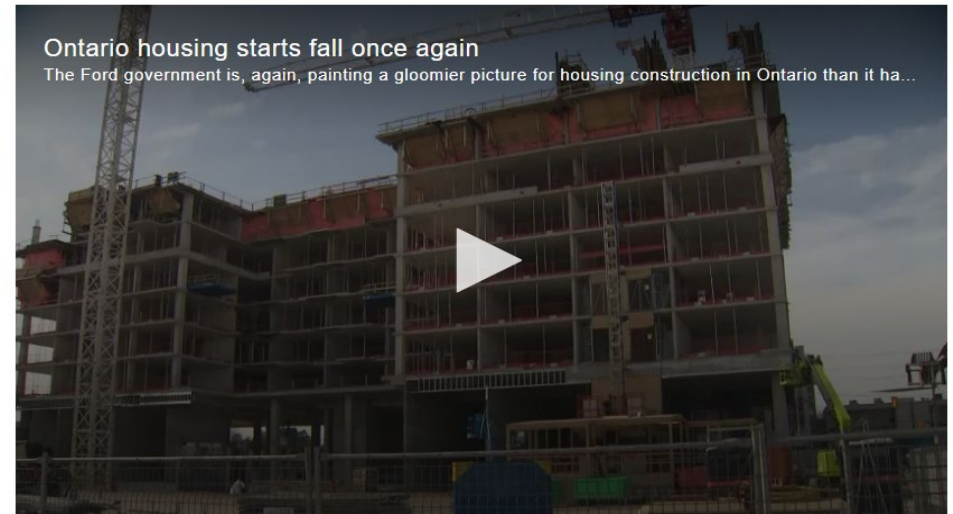
- LOWER UPFRONT COSTS FOR AFFORDABLE HOUSING
- REDUCING THE INITIAL FUNDING BARRIER FOR LAND ACQUISITION AND DEVELOPMENT.
- OFFERING MODEL FOR COORDINATED POLICY CHANGES

Ontario plans to impose new planning rules on municipalities to boost housing



By Colin D'Mello & Isaac Callan • Global News

Posted May 8, 2025 4:01 am • Updated May 8, 2025 10:44 am • 4 min read



Ontario housing starts fall once again

The Ford government is, again, painting a gloomier picture for housing construction in Ontario than it ha...

RELATED: Ontario housing starts fall once again – Oct 31, 2024

GLOBALNEWS.CA

Ontario's Bill 17 allows developers to delay charges until occupancy and simplifies fee structures—reducing upfront costs. Calgary should explore similar measures to support our Black-led housing projects under 'Home is Here,' making land development more accessible and equitable

5. Case Study: Nanaimo Complex-Care Housing Expansion (May 2025)

- ~\$5.5 M CAPITAL THROUGH BC'S HEARTH PROGRAM.
- ~\$2.3 M ANNUAL OPERATING FUNDING + \$167 K STARTUP COSTS
- OPERATED THROUGH THE SEASONED NON-PROFIT CONNECTIVE SUPPORT SOCIETY

DESIGNED FOR PEOPLE WITH MENTAL-HEALTH, SUBSTANCE-USE, BRAIN INJURY, AND MOBILITY CHALLENGES.

- OFFERS 24/7 ACCESS TO ON-SITE HEALTH AND SOCIAL SERVICES, INCLUDING STAFF-LED CLINICS AND COMMUNAL



[STRONGERBC.GOV.BC.CA](https://strongerbc.gov.bc.ca)

In Nanaimo, BC added nearly 190 complex-care housing units with on-site health and social services, funded by HEARTH and operated by a trusted nonprofit. Calgary can adapt this model to support Black-led, trauma-informed housing under 'Home is Here'—complete with wraparound health, cultural programming, and operational sustainability.

6. Black Communities
Technical Housing
Resource Centre (BCHC)

Create a **national hub** to support Black-led organizations with tools, advocacy, and training to overcome systemic housing barriers.



7. The Black Housing Equity Framework

A **policy and practice guide** to dismantle anti-Black racism in housing.



8. African Canadian
Affordable Housing
(ACAH) Village Hub –
Toronto

The BCHC and BHEF provide a **national policy and governance model**



9. Indigenous Women's Complex-Care Housing (Surrey, B.C.)

- 10 NEW COMPLEX-CARE BEDS WILL HOUSE INDIGENOUS WOMEN FACING MENTAL HEALTH AND SUBSTANCE-USE CHALLENGES.
- RUN BY FRAFCA WITH 24/7 STAFFING AND ACCESS TO MEDICAL CARE, HARM REDUCTION, AND CULTURALLY RELEVANT SERVICES.
- WOMEN CAN STAY AS LONG AS NEEDED, WITH SUPPORTS FOR FAMILY REUNIFICATION AND HEALING THROUGH CEREMONY.
- FUNDED WITH \$1.8M ANNUALLY BY B.C.'S MINISTRY OF HEALTH.
- REFLECTS INDIGENOUS-LED, TRAUMA-INFORMED APPROACHES TO STABLE HOUSING.



SURREYNOWLEADER.COM

B.C. is funding complex-care housing for Indigenous women with addiction and trauma challenges. Calgary must similarly invest in culturally grounded, Black-led housing that includes wraparound health supports and recognizes intergenerational barriers.

Conclusion: Call to Action for the City of Calgary:

- ☐ **Embed Equity in Policy**

Address barriers with inclusive, community-informed housing strategies.

- ☐ **Support Black-Led Solutions**

Provide funding, land, and development tools for culturally rooted housing.

- ☐ **Adapt Proven Models**

Replicate successful, wraparound housing initiatives from other cities.

- ☐ **Partner with Community Leaders**

Collaborate with Black-led groups for lasting impact.

THANK YOU!

LET'S FIX THE MISSING PIECES!

**HOUSING BLACK COMMUNITIES WITHIN
CALGARY'S VISION OF**

"HOME IS HERE"



City of Calgary Home Is Here Housing Strategy Update

*Presentation to Community Development Committee
June 13, 2025*



Snapshot of Silvera for Seniors

CD2025-0341
Attachment 5



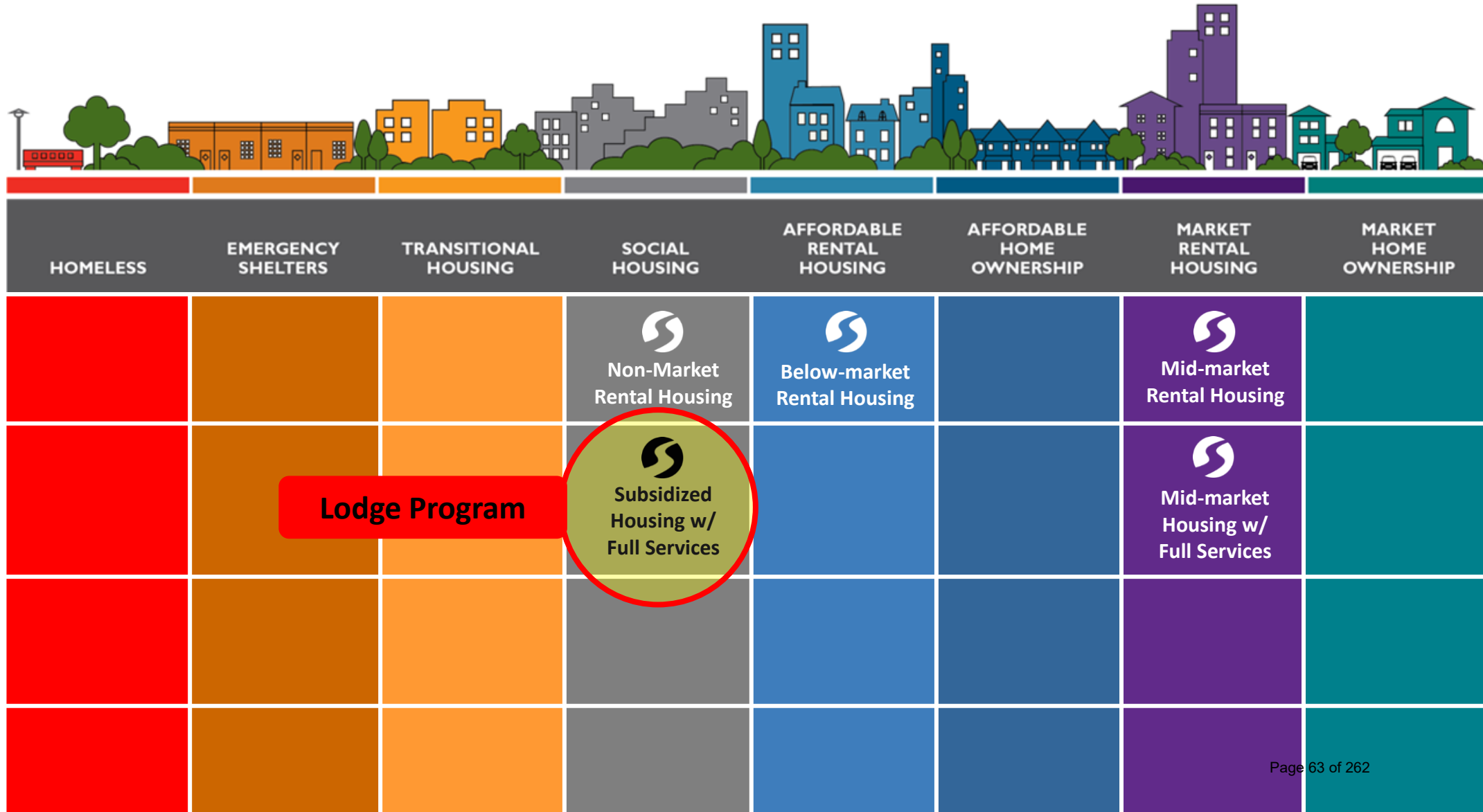
- Silvera ensures that older adults — regardless of income — have access to safe, high-quality housing and the supports they need to live independently and with purpose.
- Silvera operates 2,300+ housing units in 36 buildings in 23 neighbourhoods in Calgary.



	Affordable/Subsidized Housing Units	Mid-market Housing Units
GOA - SSC (Independent Living)	1,019	
Seniors Lodge Program (Supportive Living)	775	
Mixed Income Housing Portfolio	327 (60%)	219 (40%)
	2,121 (91%)	219 (9%)



“Supportive living” means residents receive three daily meals, weekly housekeeping and life, learning, and leisure programs.


Silvera's Role as a Seniors' Housing Provider





The seniors that call Silvera home

Independent Living

 Avg age: 78  61% Females | 39% Males



 Avg annual income: \$23,435


 Avg length of tenancy: 6 years
(40% have lived with us for over 5+ years)


 Reasons for ending tenancy:


- 22% deceased
- 29% moved to DSL/long-term care
- 33% Internal transfer to IL or SL

Supportive Living (Lodge Program)

 Avg age: 80  63% Females | 37% Males

 Avg annual income: \$26,837

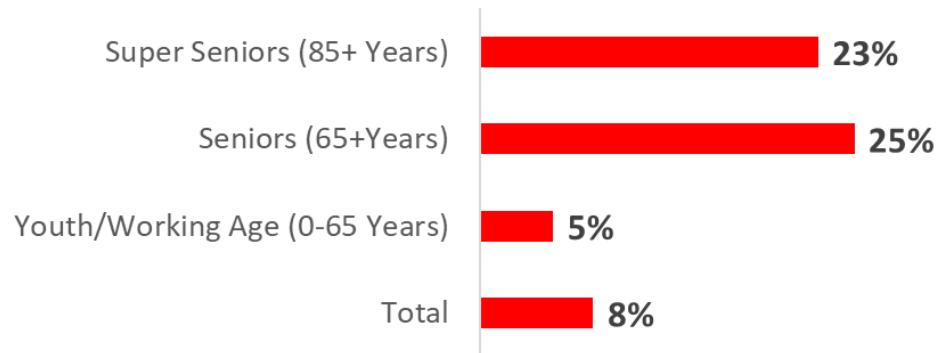
 Avg length of tenancy: 3 years

 Reasons for ending tenancy:

- 39% move to higher level (preventable)
- 18% move to higher level of care (non-preventable)
- 16% deceased

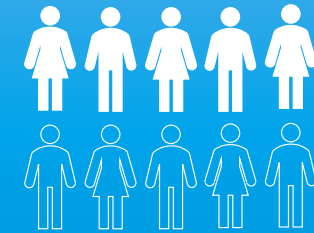
Calgary's Growing Seniors Population

City of Calgary Population Growth 2025-2030 Forecast

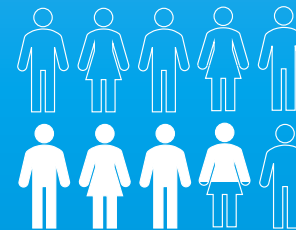


Population growth in the 65+ years age range is expected to increase by 52K individuals (25%) in the next five years, equivalent to 44% of the total forecasted population growth during this same period.

Low Income Seniors (Income of less than \$40K/year)



Middle Income Seniors



Modest Income
(Income between \$40K and \$50K/year)

Moderate Income
(Income between \$50K and \$70K/year)

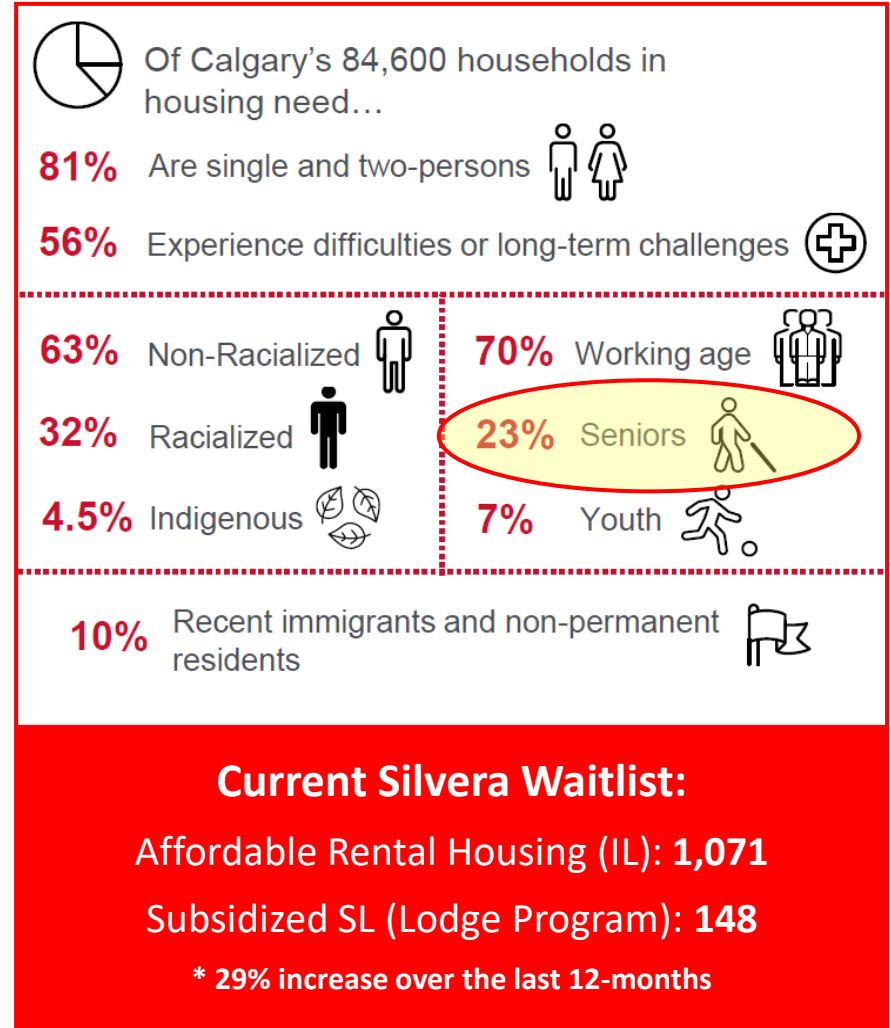
Upper Middle-Income
(Income between \$70K and \$100K/year)

Seniors Affordable Housing: A Critical Need



Silvera Strategic Imperative: Grow our housing options

- According to the CMHC definition, housing is considered “affordable” when a household spends less than 30% of its before-tax income on housing costs
- From 2022-2024 **Calgary population grew by 188K people (increase of 15%)**, equivalent to adding the population of Red Deer and Medicine Hat combined, putting pressure on housing supply in the city resulting in significant increases to market rents (rents for 1-bedroom apartments in Calgary **increased by 28-38%** through 2023 and 2024 depending on which data/measure is used)
- These rent increases have far exceeded the seniors’ benefits have increase by only 12.6% during this same time period
- Annual income of **\$84,000** is needed to adequately afford average market rent in 2024 (**~ 80% of seniors in Calgary fall below this**)
- Seniors, who are likely to be retired and living on fixed income, **experience greater incidence (19%) of housing need** than working-aged people



Outcome 1: Increase the supply of housing to meet demand and increase affordability

Objective 1B: Use The City's funding tools to leverage partnerships with government and get more housing built

- Action 1.B.3. Administer federal and provincial programs that provide funding through municipalities to get more housing built

Silvera's goal: 400-500 net new units of seniors housing over the next 5 years (~ \$150M - \$200M Capital investment)

Immediate Capital Project Priorities (1-3 Years):

1. Livingston Expansion (**Funded/Approved - CMHC Delays**)
2. Shawnessy Expansion (**GOA Transfer - Complete**)
3. Confederation Park Re-development (GOA Transfer)
4. Westview Campus Completion

Medium Term Capital Priorities (3-5 Years):

- Shouldice Re-development (GOA Transfer)
- Deep South Presence
- Completion of Livingston Campus

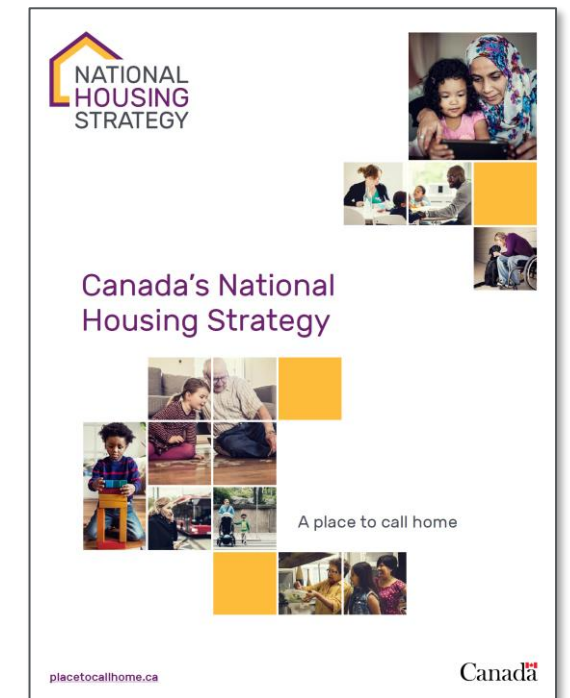
Objective 1C: Amend and streamline planning policy and process to allow for diverse housing

Offsite levies and other DP conditions that require affordable housing providers to invest in public infrastructure should be eliminated and/or funded through grants

Housing Strategy Update

Outcome 1 Measure of Success: 3,000 “Non-market” Housing Units per year (10x increase from current)

Collaboration between all orders of government is needed to ensure that funding is aligned yet flexible to meet the unique needs of housing providers



Outcome 2: Support affordable housing providers to deliver services that make a positive impact

Objective 2A: Advance City-led programs that support affordable housing providers and residents

- Action 2.A.1. Update and fund the One Window proposal that facilitates all participating housing and service partners through one intake process for individuals to access

Sector collaboration solution - YYC Seniors Housing Portal (www.yycseniorshousing.ca)

- Action 2.A.2. Enact a municipal bylaw under s. 364 of the Municipal Government Act to exempt properties held by non-profit organizations providing non-market housing from the municipal portion of property tax

Great progress!!!!

- Action 2.A.4. Amend the terms of reference for the Housing Incentive Program to create a separate funding stream dedicated to organizations prioritizing housing needs for specific populations

Should include seniors specific housing given demographic trends

Objective 2C: Advocate to other orders of governments to ensure adequate supports for housing.

- Action 2.C.2. Advocate to the province to exempt properties held by non-profit organizations that are providing non-market housing, from the provincial portion of property tax

Great progress!!!!

- Action 2.C.4. To support residents in rental housing experiencing higher than normal increases in rent, investigate rent control models used in other jurisdictions, and provide The Government of Alberta with a summary of the findings

Silvera does not support implementation of rent controls as such policies have long-term unintended consequences

Outcome 3: Enable the City's housing subsidiaries to improve service delivery

Objective 3B: Support The City's housing subsidiaries to deliver on their strategic plans

- Action 3.B.3. Support advocacy that results in City of Calgary subsidiaries and Silvera for Seniors being supported with adequate funding

City of Calgary Housing Needs Assessment:

“Seniors and those with medical conditions are often released from hospitals and/or treatment facilities without any support. They end up back in the hospital or moved to long-term care because the housing provider cannot provide these services, even if the health care system isn't a good fit to meet their needs.”



Review of the Seniors' Lodge Program

Silvera eagerly anticipates the results of the Government of Alberta's recent review of the Seniors' Lodge Program, with the objective of modernizing the buildings, services, and funding models required to meet the needs of seniors today and into the future, while sustaining the program financially.



silvera.ca





CAHF Overview

What is CAHF?

The Calgary Affordable Housing Foundation (CAHF) is Calgary's go-to capital fundraiser to connect community donors with affordable housing providers developing new units.

CAHF offers a strategic solution to support affordable housing partners in raising philanthropic capital for below-market affordable housing. CAHF's fundraising leadership allows affordable housing providers to leverage available government funding, resulting in accelerated builds, lower costs, and more below-market affordable housing units for Calgarians. CAHF raises funds in a coordinated and unified manner so that affordable housing providers can do what they do best—build and operate affordable housing units. CAHF was formed when leaders from several housing agencies involved in the former RESOLVE Campaign realized there was a significant and ongoing need to seek financial support for more affordable housing and to continue collaboration efforts in the sector.

CAHF is a registered charity in Canada governed by a local, dedicated volunteer Board of Directors.

Board Chair: Dave McElhanney

Directors: Stephanie Felesky, Susan Mullie, Cheryl Hamelin, Anna Gritsouk, Ryan Scott, Shaun Jones, Matt Burns, Greg Mills.

CEO: Mike Meldrum

CAHF Vision

Everyone in Calgary has a place to call home.

CAHF Mission

Innovating through partnership to redefine how investments are made in affordable housing to collectively address the scale of Calgary's affordable housing challenge.

History, Launch and Current Projects

CAHF evolved out of the work of the former RESOLVE campaign. Leaders from several RESOLVE agencies determined an ongoing need for a sustainable capital fundraising model. Extensive consultation with housing sector champions and affordable housing providers showed that many affordable housing providers had limited fundraising capacity to secure the equity needed to unlock government grants and advance their projects. Furthermore, community donors valued an organization that would help them understand and support the critical capital fundraising needs of affordable housing providers. A model emerged for a new organization that focused solely on capital fundraising and advocacy and did not compete with building or operating housing units.

Over the past two years, CAHF has recruited a CEO and worked to secure operating funds via [founding donors](#). With operating dollars secured, CAHF launched, and is now partnering with local affordable housing providers to begin raising funds for specific housing projects and accelerate builds.

Fundraising for three original projects is underway. CAHF is now raising capital funds for projects by HomeSpace, Onward and Silvera for Seniors. The three initial projects combined will see an additional 140 units added to the Calgary affordable housing market.

CAHF has set a target of accelerating the build of 1,000 additional units and raising \$30 million in donor support in the next five years for affordable housing.

The HomeSpace project is focused on providing welcoming homes for families experiencing or at risk of homelessness. It will provide a 52-unit community of two-storey townhouses, complete with amenity spaces, playgrounds, parking, and wraparound supportive programs to help families build community and thrive.

Onward is building 72 apartments and townhomes for Calgarians needing affordable homes in the community of Currie. Rents for these units will be a mix of market and below-market, with identical finishing and quality of the units offered at higher or lower rents. Mixed market rates is a hallmark of Onward's approach to affordable housing.

Silvera's project, called Livingston Phase II, is an expansion of an existing Silvera community in northeast Calgary and will include 16 units in a pet-friendly building. The units, three of which will be accessible, are for low to middle income seniors. Specifically, nine units will be 41 per cent below the median market rate with the additional seven units fixed at 21 per cent below the median market rate.

CAHF Founding Donors

A special group of donors are being recognized as Founding Donors and are thanked for their early support in CAHF's launch. They include Brookfield Properties, Calgary Foundation, Cal Wenzel Family Foundation, Cedarglen Living, Cindy Rutherford, Mattamy Homes, Stephanie and Brian Felesky, Avalon Master Builder, Collin and Susan Campbell and Greg and Kirsten Mills.

CAHF Value Proposition

CAHF partners with qualified, charitable, affordable housing providers to lead capital fundraising in the community. With CAHF focusing on fundraising, affordable housing operators can concentrate their time and resources on building and operating affordable housing units. The result: additional affordable housing units and ongoing supports and services for Calgarians in need.

CAHF effectively reduces the number of approaches from affordable housing providers to community donors and conducts critical due diligence on behalf of prospective donors. CAHF works closely with affordable housing providers to evaluate those projects that meet a critical need

in the community, have completed development planning and design steps, and are set up to succeed.

The affordable housing providers oversee the planning, construction, and operations of the project. CAHF welcomes private sector investment but does not provide capital to private sector developers to build affordable housing.

In addition to the Board, CAHF has an Advisory Council of credible leaders in the affordable housing environment and is building a Patrons group of seasoned community advocates, experts, donors and influencers to help guide the organization forward.

Return on Investment

The capital fundraising for a specific affordable housing provider project is secured and receipted through CAHF. The fundraising, less a 10 percent donation levy, is then provided to the affordable housing provider for the project.

The cost to the affordable housing provider for CAHF's fundraising is the 10 percent donation levy plus the staff and volunteer time involved in collaborating with CAHF on the fundraising and advocating for the project. Without costing the AHP time, the return on investment would be 10:1

This 10 percent donation levy is a critical part of CAHF's funding model and ensures its sustainability. Along with grants and other revenue sources, this fee helps ensure CAHF's ability to connect community dollars to priority affordable housing projects for an indefinite period of time, and to advocate for the housing needs in the sector.

The overall cost for the RESOLVE campaign was \$12 million, based on the total fundraising revenue of \$75 million. This equates to an ROI of 6.25:1, or a cost to raise a dollar of 16 cents on the dollar.

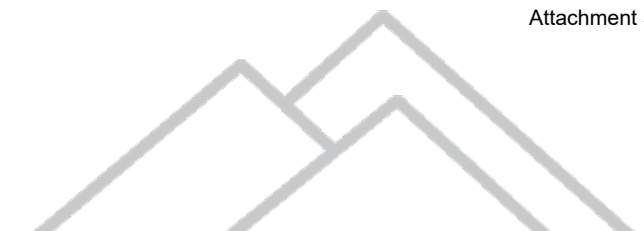
What's Next for CAHF and Community

CAHF welcomes and celebrates donors, including our founding donors who have committed gifts that have enabled CAHF to launch operations. If you would like to discuss becoming a founding donor or a specific donation to one of our featured capital projects, please email ceo@thecahf.com.

CAHF continues to build its board leadership capacity and has recently added several new board members. Please visit thecahf.com to see our full list of board members and to see what's new at the organization.

CAHF is seeking applications from affordable housing providers on an ongoing basis. Please email ea@thecahf.com if you are interested in receiving the application form.

CAHF welcomes your partnership and involvement. Please reach out at any time to discuss how we can achieve the CAHF vision of ensuring that every Calgarian has a place to call home.



June 11, 2025

Community Development Committee
The City of Calgary
800 Macleod Trail SE
Calgary, AB T2P 2M5

Attention: Chair, Councillor Courtney Walcott

**Re: Item 7.1 Home is Here: The City of Calgary's Housing Strategy Annual Progress Update
2025, CD2025-0341**

Dear Members of the Community Development Committee,

BILD Calgary Region (BILDCR) and its members thank you for the opportunity to provide input on Calgary's Home is Here Housing Strategy Annual Progress Update 2025 (Strategy). BILDCR and its members are committed to working in partnership with Council and City Administration toward achievement of the Strategy's key aims—safe and affordable options that meet the needs of Calgarians. BILD strongly supports those aims and the focus the Strategy and this update bring to land development and housing in Calgary.

To ensure the Strategy continues to achieve meaningful results, we would like to highlight several key messages and principles that we believe must guide the Strategy's implementation moving forward.

1. Calgary is on the Right Path— Maintain the Momentum, Let's Not Lose Ground, Let's Stay the Course

At BILD's May 5, 2025, [Housing Supply and Affordability Summit](#), industry experts such as Salim Furth and Wendell Cox emphasized that Calgary stands out in Canada for doing many things right:

- Calgary is a leader in both upward and outward growth, maintaining relative affordability.
- Other jurisdictions are having affordability challenges— we must beware of copying failed approaches.

As Salim Furth aptly stated, "Don't look to places that are doing worse than you for guidance." We urge Council and Administration to stay the course and continue enabling growth through sound planning, sustained infrastructure investment, and continued focus on lowering the time and cost barriers to land development and housing construction. Calgary must avoid and reject the siren calls of preemption, anti-growth rhetoric ("sprawl"), and advice from external consultants who are unfamiliar with Calgary's context.

Results speak for themselves; as reported in the Canada Mortgage and Housing Corporation's Housing Portal, in 2022, 2023 and 2024 consecutive record housing starts were achieved in the City of Calgary, with Q1 2025 reflecting a 15% increase over the same period a year prior. Greater than 27,000 purpose built rental units have been added between 2022 and 2024 to the market. In Q1 2025 shows a 23% increase over Q1 2024 in apartment unit starts.

2. Aim at the Right Target – Measures of Affordability, Not Just Permits or Housing Unit Counts

Calgary's Housing Strategy must be anchored in housing affordability outcomes, not just unit delivery targets.

- The current goal of 1,000 more market homes than usual will not necessarily meet the increased growth demands that our City is facing.
- Instead, measure affordability: housing cost as a percentage of income, the number of people successfully housed, and reductions in homelessness.
- Focusing primarily on non-market or subsidized housing ignores the affordability crisis in market housing, which is partly driving the demand for non-market/supported housing. Without action on market supply and cost, the pressure on social housing will only grow.
- According to recent RBC Housing Affordability Reports and data from the City of Calgary, the city's price-to-income ratio remains lower than in Vancouver and Toronto, showing some improvement in affordability. However, housing costs are still above the threshold of what is considered affordable, posing significant challenges for first-time buyers and middle-income earners.

Calgary must address and tackle affordability across the full housing ladder or continuum, from supported housing, to entry-level market homes, to move up homes, etc., or it risks missing the mark. If we do not act decisively, we risk losing this relative advantage and backsliding.

3. Include Industry in Consultation and Execution

BILD's developer, builder, supplier and professional members are critical city-building partners.

- BILD's members are responsible for the majority of lots developed and housing built in Calgary and the region.
- For a successful Strategy, it will be important to continue strengthening industry's involvement in consultation, governance, and implementation. As such, we kindly request that Committee and Council strongly encourage City Administration to include BILD representatives in future discussions on housing affordability initiatives, including the Strategy, to ensure industry expertise is fully integrated into the Strategy's ongoing development and implementation.
- Meaningful collaboration is built on shared responsibility and a commitment to drawing on industry's experience and investment in delivering homes on the ground. BILD is committed to being a collaborative partner in delivery — including our perspective at the table can help support shared goals and successful outcomes.

4. Good Enough is Not Good Enough – Invest, Coordinate, and Deliver

As Calgary moves further through implementation, BILD urges Council to:

- **Put dollars to work:** Substantial capital reserves and off-site levy balances should be deployed in a timely fashion to build infrastructure and enable growth.
- **Pursue operational excellence:** Calgary is currently middle-of-the-pack in critical areas like water loss and asset management. Alberta's next two largest cities, Edmonton and Red Deer, report substantially lower water loss rates. Best-in-class performance on housing affordability must be accompanied by best-in-class asset management. Consistent with recommendations for action contained in EY's May 6, 2025, City of Calgary Infrastructure Review Final Report and the principles outlined in the January 30, 2024, memo from Sarah Huber and Monica Bramley to all members of Council, seek to achieve operational excellence, thereby maximizing service from existing infrastructure, reducing operating costs and optimizing capital investments.

- **Act as One City:** While the City's reorganization is a positive step forward, BILD members continue to encounter challenges related to departmental silos and coordination gaps, which contribute to project delays and uncertainty. A clear and consistent interface between industry and City teams is essential to improving efficiency and outcomes.
- **Continue to improve transparency and disclosure:** The City's Managing Water Loss website shares important details on progress on water loss reduction. Timely reporting of metrics like infrastructure replacement rates, water loss, and levy utilization would help maintain a focus on matters which serve to enable housing supply at the lowest reasonable cost.

Another example we would like to highlight is the Housing Accelerator Fund initiative. We commend City Administration for its efforts in securing the \$228 million in federal funding, along with the additional \$23 million in funding support. To further enhance transparency and public trust, it may be beneficial to clearly communicate the key milestones that contributed to accessing this funding, how the funds have been allocated across initiatives and projects, and the tangible outcomes in terms of increased housing supply and affordability in Calgary. In addition, clarifying the connection between building permit activity and the Housing Accelerator Fund—specifically, how 37,475 of the 41,858 units were attributed to the Fund—would help illustrate the value of this investment and strengthen public confidence in the City's efforts.

We also urge the Committee to review the attached Appendix, which provides:

- Notable achievements and milestones.
- Up-to-date **housing affordability indicators**, including price-to-income ratios and cost burdens, using data from **RBC Economics**.
- Lowering barriers to housing construction.

Conclusion

As we know, housing affordability is not a “one-and-done” issue — it is foundational to Calgary's future, requiring ongoing focus and a commitment to continuous improvement on the time and cost barriers to housing supply and affordability. Calgary's notable success and strong progress thus far have resulted from that commitment. However, because of that success and the strong growth comes with it, we must redouble our efforts to ensure sufficient, affordable and safe housing options, across the full continuum of housing, are available to meet the needs and desires of Calgarians.

As your partners in city-building, BILD Calgary Region stands ready to work with Council, Administration, and community partners to ensure this strategy delivers real, measurable results for Calgarians and future Calgarians.

Sincerely,



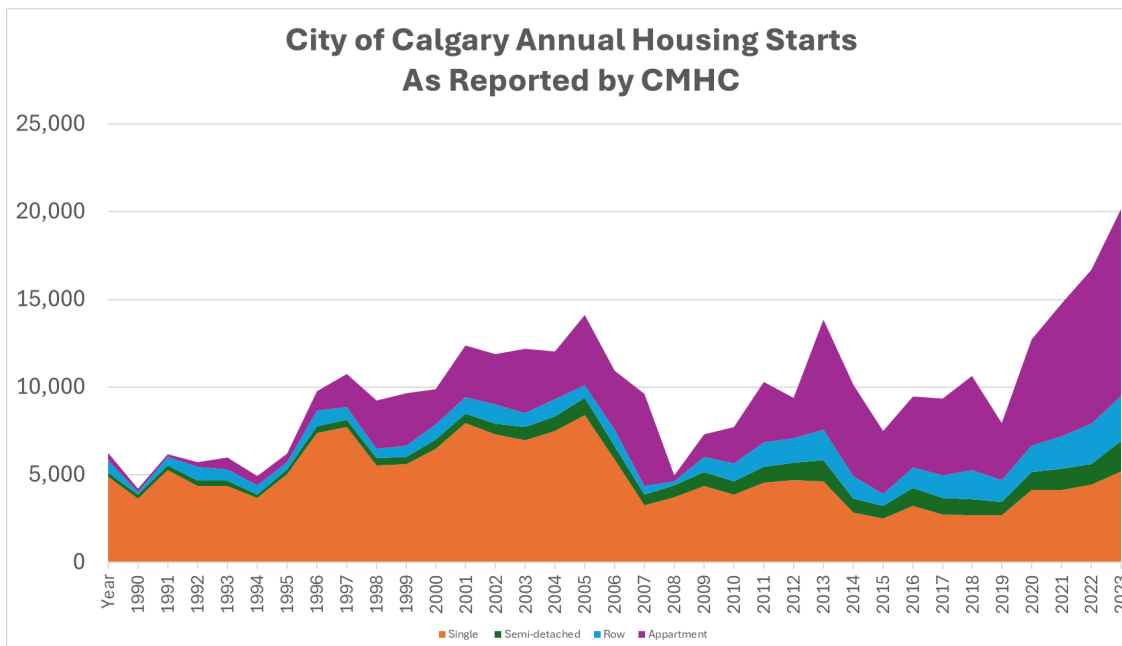
Brian R. Hahn
CEO, BILD Calgary Region

cc: Members of the Community Development Committee

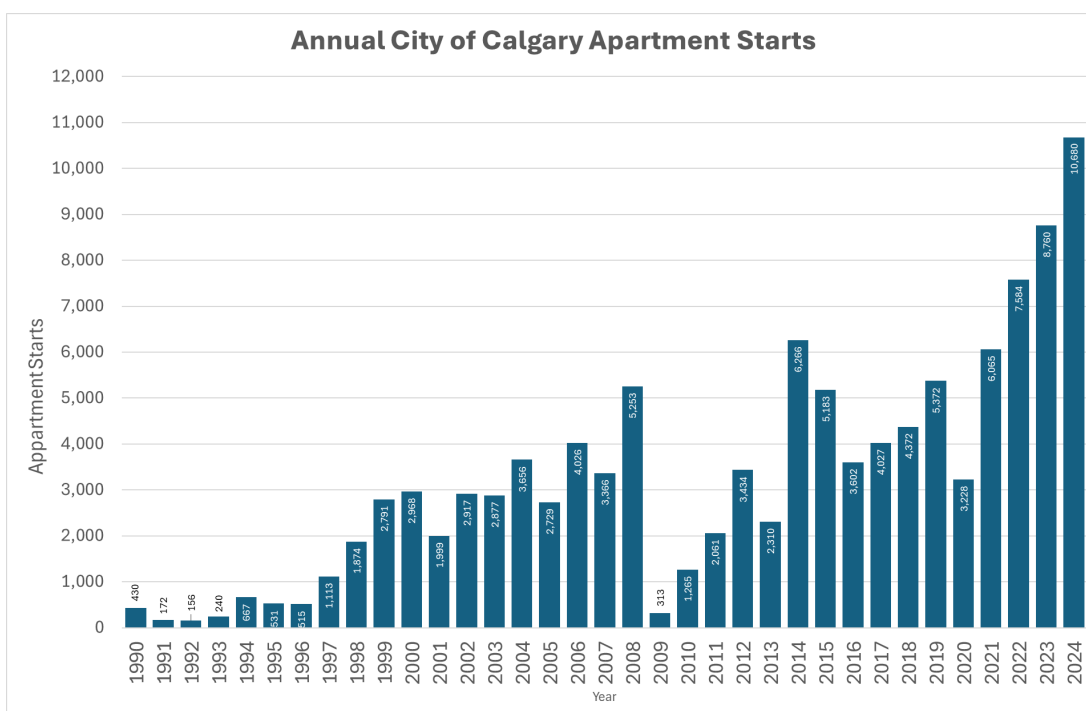
Appendix to BILD Cover Letter – Supporting Details
Re: Item 7.1 CD2025-0341

A. Calgary is on the Right Path—Don't Backslide
Notable Achievements & Milestones:

- Record Housing Starts 3 years in a row** and Q1 2025 15% higher than Q1 2024
CMHC Housing Portal Data for Calgary



- Over 27,000 apartment starts from 2022 to 2024



- Locally Tailored Solution for Secondary Suites and Multi-Unit Dwellings**
Administration has developed a flexible, cost-effective approach to building code

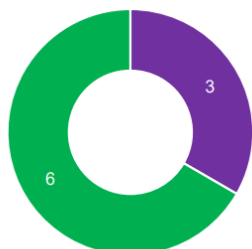
requirements for secondary suites and multi-unit dwellings, while maintaining a high standard of life safety. The proposed solution reduces costs by eliminating the need for concrete/masonry firewalls. Administration is now refining the approach based on feedback and advancing it for formal approval and implementation.

4. **Collaboration between City and industry on various engineering standards and specifications updates**, guidelines, and plans, including but not limited to:
 - **2025 Sewer Standards and Specifications**
Comprehensive updates detailing design, construction, and material requirements for municipal sanitary and storm sewer systems, ensuring alignment with current best practices and regulatory requirements.
 - **2025 Waterworks Standards and Specifications**
Revised technical standards for the installation of potable water infrastructure, focused on enhancing system reliability, serviceability, and long-term performance across new developments.
 - **2025 Consulting Engineers Field Services Guidelines**
Updated guidelines outlining the roles, responsibilities, and quality assurance expectations for consulting engineers conducting field inspections and certifications on land development projects.
 - **2025 Parks and Open Spaces Development Guidelines and Standard Specifications: Landscape Construction**
New edition standardizing construction practices and design expectations for parks and open spaces, with an emphasis on sustainable, resilient, safe, and visually cohesive landscape infrastructure.
 - **Updates to the 2022 Roads Construction Standards and Specifications**
Targeted revisions to the 2022 standards, incorporating collaborative input from BILD and the City to reflect evolving transportation infrastructure needs and advancements in construction materials.
 - **Collaborated with the City on Connect: Calgary Parks Plan**
Worked jointly with the City on the development of the Connect Parks Plan, leading to BILD member endorsement. The plan was presented to the Infrastructure and Planning Committee (IPC) and approved by Council with BILD's support.
5. **10 Year Capital Plans** – better coordination and visibility, smarter investment decisions and stronger alignment with industry funding enabled by clear, long-term priorities.
 - a) As noted in the [City's Q2 2025 Biannual Infrastructure Insights Report, IP2025-0408, Attachment 1](#), The City is developing 10-year capital investment plans for capital-intensive services like roads, transit, water and waste & recycling, among others.
6. **DP Removal for rowhouses in new communities** to lower the time and cost barriers to housing
7. **Continuous Growth Application Acceptance** – Streamlines approval process.
8. Enabling **year-round approval of Growth Applications that do not trigger significant incremental operating costs**
9. **OSL Bylaw Update** – improved clarity/transparency/data driven financial models

B. Housing Accelerator Fund

Housing Accelerator Fund Initiatives

9 Initiatives



■ Completed ■ On Track

Highlights:

- Launched the **Stormwater Housing Incentive Program**.
- Five applicants chosen for the **Downtown Calgary Development Incentive Program**.
- City infrastructure programs to **enable housing growth in established areas**.
- Launched the **Secondary Suites Incentive Program**.
- **Secured additional funding (\$22.8M)** for two new initiatives.
- Reached **95%** of the original target for Calgary's Housing Accelerator Fund (37,475 units out of 41, 858 units).

C. Lowering Housing Construction Barriers

1. Build on the positive momentum of the removal of DPs for rowhomes in new communities by **reducing the timelines for application approvals** in both in redeveloping and developing areas.
2. **Expand permissibility of street-oriented rowhomes** in established areas to increase unit diversity.
3. **Resolve conflicts on building code interpretation** by improving alignment between departments to ensure that innovative but code-compliant housing forms are not delayed due to conflicting building code interpretations.

D. RBC Economics & Thought Leadership Housing Trends and Affordability: A Race to the Bottom?Housing Trends and Affordability December 2021

The share of income a household would need to cover ownership costs (in %)

Canada	Vancouver	Calgary	Edmonton	Toronto	Ottawa	Montreal
47.5	64.3	32.8	28.5	61.9	40.0	40.7

Third quarter 2021

Housing Trends and Affordability March 2022

The share of income a household would need to cover ownership costs (in %)

Canada	Vancouver	Calgary	Edmonton	Toronto	Ottawa	Montreal
49.7	73.9	32.9	25.8	68.6	41.3	41.3

Fourth quarter 2021

Housing Trends and Affordability June 2022

The share of income a household would need to cover ownership costs (in %)

Canada	Vancouver	Calgary	Edmonton	Toronto	Ottawa	Montreal
54.0	82.0	35.3	27.1	74.9	43.6	43.2

First quarter 2022

Housing Trends and Affordability September 2022

The share of income a household would need to cover ownership costs (in %)

Canada	Vancouver	Calgary	Edmonton	Toronto	Ottawa	Montreal
60.0	90.2	38.8	29.3	83.0	48.5	47.4

Second quarter 2022

Housing Trends and Affordability December 2022

The share of income a household would need to cover ownership costs (in %)

Canada	Vancouver	Calgary	Edmonton	Toronto	Ottawa	Montreal
62.7	95.8	41.6	31.2	85.2	51.7	51.9

Third quarter 2022

Housing Trends and Affordability March 2023

The share of income a household would need to cover ownership costs (in %)

Canada	Vancouver	Calgary	Edmonton	Toronto	Ottawa	Montreal
62.8	98.1	43.2	32.3	85.9	52.7	54.0

Fourth quarter 2022

Housing Trends and Affordability June 2023

The share of income a household would need to cover ownership costs (in %)

Canada	Vancouver	Calgary	Edmonton	Toronto	Ottawa	Montreal
59.5	96.1	43.0	34.2	79.0	47.1	51.9

First quarter 2023

Housing Trends and Affordability September 2023

The share of income a household would need to cover ownership costs (in %)

Canada	Vancouver	Calgary	Edmonton	Toronto	Ottawa	Montreal
59.5	97.5	44.0	34.2	79.6	46.5	50.9

Second quarter 2023

Housing Trends and Affordability December 2023

The share of income a household would need to cover ownership costs (in %)						
Canada	Vancouver	Calgary	Edmonton	Toronto	Ottawa	Montreal
62.5	102.6	47.6	36.7	84.1	48.4	51.9

Third quarter 2023

Housing Trends and Affordability April 2024

The share of income a household would need to cover ownership costs (in %)						
Canada	Vancouver	Calgary	Edmonton	Toronto	Ottawa	Montreal
63.5	106.3	48.3	36.8	84.8	49.9	53.3

Fourth quarter 2023

Housing Trends and Affordability June 2024

The share of income a household would need to cover ownership costs (%)						
Canada	Vancouver	Calgary	Edmonton	Toronto	Ottawa	Montreal
60.9	100.9	43.5	35.5	78.9	49.6	50.6

Q1 2024

Housing Trends and Affordability September 2024

The share of income a household would need to cover ownership costs (%)						
Canada	Vancouver	Calgary	Edmonton	Toronto	Ottawa	Montreal
59.5	98.6	42.5	33.7	77.0	48.0	50.1

Q2 2024

Housing Trends and Affordability December 2024

The share of income a household would need to cover ownership costs (%)						
Canada	Vancouver	Calgary	Edmonton	Toronto	Ottawa	Montreal
58.4	96.7	42.2	33.6	75.1	47.3	49.4

Q3 2024

Housing Trends and Affordability March 2025

The share of income a household would need to cover ownership costs (%)						
Canada	Vancouver	Calgary	Edmonton	Toronto	Ottawa	Montreal
55.9	92.8	41.5	33.6	70.8	45.6	48.2

Q4 2024

Enough is enough!

June 12, 2025

Mayor Gondek and The City of Calgary Council
The City of Calgary
800 Macleod Trail S.E. Calgary, Alberta T2G 2M3

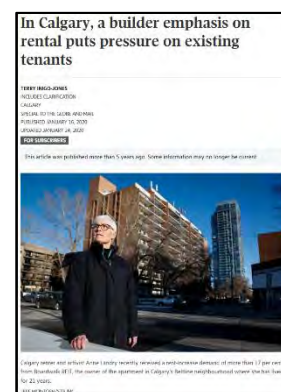
Dear Mayor Gondek and The City of Calgary Council,

RE: Enough is enough! STOP the “economic war” and “psychological war” on renters!

Thank you for the opportunity to present before you today regarding The City of Calgary’s UPDATE of its Housing Strategy:

- [Home is Here: The City of Calgary’s Housing Strategy Annual Progress Update 2015, CD2025-0341 at Community Development Committee - June 12, 2025](#)
- [Housing in Calgary](https://www.calgary.ca/communities/housing-in-calgary.html) – at <https://www.calgary.ca/communities/housing-in-calgary.html>
- [The City of Calgary’s Housing Strategy](https://www.calgary.ca/communities/housing-in-calgary/housing-strategy.html) at <https://www.calgary.ca/communities/housing-in-calgary/housing-strategy.html>

I am a long-term renter – over 27+ years at the same 1 Bedroom & Den apartment - in one of Canada’s largest landlords* (Boardwalk REIT) in the Beltline community, in Ward 8, in Calgary-Buffalo, in Calgary-Centre. I am a senior of retirement age and I have a disability (post traumatic stress). Over the past 27+ years I have spent much, time, effort, cost and stress – often in the media** - trying to ensure my rent is affordable, the terms of my lease are upheld and my apartment is safe. Also, over the past 27+ years I have provided my landlord Boardwalk with over **\$340,000** in rental payments: I would like my investment to be protected and to age in place in peace and dignity. *[The Financialization of Multi-Family Rental Housing in Canada – A Report for the Office of the Federal Housing Advocate](#) – Martine August – June 2022, at page 5 ([Attachment 13](#)) . See [Boardwalk REIT News Release dated May 6, 2025 \(Attachment 17\)](#) - “same property Mar 31, 2025 - 3 M” “# of Suites” (at page 6): Calgary = 6,266; Alberta = 20,694; Total = 33,332 **See, for example: [In Calgary, a builder emphasis on rental puts pressure on existing tenants](#) – The Globe and Mail – January 16, 2020, with my “COMMENT” .



In 2023, I participated in the two National Reviews of [financialization of housing](#) – by which housing is treated as “Investment Properties” and tenants can be treated as little more than playing pieces to “pleasure” landlords and investors with ever-increasing rents.

In 2024, I requested an **EMERGENCY** meeting of the House of Commons HUMA Committee/House of Commons to address the growing housing **EMERGENCY** in Calgary, across Alberta and across Canada and the catastrophic rental accommodation inflation in Calgary. Over the past 5.5 years since Fall 2019 I have presented several times before The City of Calgary Council. I have forwarded the right to [adequate](#) housing as per the [National Housing Strategy Act, 2019](#) at ALL levels of government.

In January 2025, I received a notice of rental increase from my landlord Boardwalk REIT of up to **\$330/month (~+24%) effective May 1, 2025 to \$1,729/month from \$1,399/month (Attachment 2)** - in addition to rent increases since January 1, 2023 of \$335 (~+31%) from net rent of \$1,064/month effective December 31, 2022. On June 1, 2025 the Boardwalk REIT online YUHU customer portal for my account indicated “Monthly Rent \$1,474.00” which I paid on June 1, 2025 – revealing a \$75(~5%). See MORE details in my Presentation and [Attachments](#).

I provide the following in support of my presentation – on USB.

I request that my information be saved for the record as PDF with LINKS working – and NOT scanned in as paper copies.

1. **Enough is enough! STOP the “war” on renters! HOUSING is a HUMAN RIGHT** - PowerPoint Presentation – Anne Landry – 2025-06-12 (27 slides, PDF)
2. NOTICE to TENANT of RENTAL INCREASE to Anne Landry from Boardwalk REIT signed by Andrew Christopher, Regional Director Boardwalk dated January 31, 2025 and effective May 1, 2025 + “The Dollars and Sense of Renting” (*Some address information and signature of Andrew Christopher are whited out for privacy.*) [2 pages]
3. NOTICE to TENANT of RENTAL INCREASE to Anne Landry from Boardwalk REIT signed by Leonora Davids, Regional Director Southern Alberta Boardwalk Rental Communities dated December 31, 2015 and effective April 1, 2016 + Boardwalk Sub-metering Consent Form + “The Dollars and Sense of Renting” (*Some address information, signature of Leonora Davids and Lease Number are whited out for privacy.*) [3 pages]
4. The letter dated April 7, 1998 to me from my landlord (then) Boardwalk Equities Inc. – with my comments (*Some address information is whited out for privacy.*) [1 page]
5. NOTICE OF DEFAULT to Anne Landry by Boardwalk REIT signed by Leonora Davids, Regional Director Southern Alberta Boardwalk REIT Limited Partnership dated March 4, 2009 (3/4/2009) (*Some address information and signature of Leonora Davids are whited out for privacy.*) [1 page]
- 6a. Rental giant backs off on separate billing – Calgary Herald, Kelly Cryderman – March 11, 2009 [1 page]
- 6b. Boardwalk rides Prairie boom – The Globe and Mail – August 11, 2007 – and at <https://www.theglobeandmail.com/report-on-business/boardwalk-rides-prairie-boom/article691549/> [1 page]
7. “Coming soon: Utility Sub-metering” – Boardwalk REIT poster in December 2007 – with tenant meeting dates in Calgary for December 3 (2007) at The Westin 320 4 Ave S.W. 7 pm and for December 4 (2007) 5940 Blackfoot Trail SE 7pm – Free Gift (1 page) With: “Rent protection since 1999 Boardwalk operates under an internal ‘Rent Protection Program’ which limits rental increase for all Boardwalk Customers to \$150 per year.” [1 page]
8. Rich get richer while Canada sheds jobs – Calgary Herald, Financial Post – November 20, 2009 at <https://www.pressreader.com/canada/calgary-herald/20091120/283137129877352> - excerpted 2025-June - 03 [1 page]
- 9a. Boardwalk REIT 2024 ESG Report – at <https://20852411.fs1.hubspotusercontent-na1.net/hubfs/20852411/04950%20Boardwalk%20REIT%202024%20ESG%20Report.pdf> – Extract COVER, pages 10, 5, 7, 8, 12, 29, 37 [8 pages]
- 9b. Boardwalk REIT ENVIRONMENTAL POLICY - [Boardwalk Environmental Policy.pdf](#) > see at <https://www.bwalk.com/hubfs/Boardwalk%20Environmental%20%20Policy.pdf> at <https://www.bwalk.com/en-ca/investors/corporate-governance> [1 page]
10. Sub-meters for Rental Units – Electricity and Natural Gas – Government of Alberta, Service Alberta and Red Tape Reduction – September 2023. Consumer Tips -Sub-meters for Rental Units - Electricity and Natural Gas – at <https://open.alberta.ca/dataset/d0df3883-be37-4001-9519-6a79fba7abe9/resource/3eb53946-36b1-4e79-89d6-1ce0d6746c1d/download/sartr-sub-meters-for-rental-units-electricity-and-natural-gas-2023-09.pdf> [4 pages]

11. “2 Affordable rent increase” at WHO WE ARE – THE HOUSING CANADA NEEDS, AND THE HOMES CANADIANS WANT – CANADIAN RENTAL HOUSING PROVIDERS FOR AFFORDABLE HOUSING - <https://foraffordable.ca/about> - WEBSITE printout on June 3, 2025 [3 pages]
- 12a. “By comparison, new affordable housing units built from scratch can take three years or longer to come online at costs that are as much three times higher – and not necessarily in the communities that need them most...” - Extracts from News Articles – Anne Landry – June 3, 2025 [1 page]
- 12b. Opinion: A simple plan to help; boost Canada’s affordable housing supply – Special to the Financial Post - Mark Kenney (CAPREIT) and Sam Kolias (Boardwalk REIT) – December 30, 2023 - <https://financialpost.com/real-estate/simple-plan-boost-canada-affordable-housing-supply> [8 pages]
- 12c. Road to Budget 2024 must be paved with bold, long-term housing fixes for all Canadians Sam Kolias (Boardwalk REIT), Jonathan Li (Minto Apartment REIT) and Philip Fraser (Killam Apartment REIT) in Affordable Housing – The Hill Times Policy Briefing – January 31, 2024 – [013124_PB_1.pdf \(hilltimes.com\)](https://hilltimes.com/013124_PB_1.pdf) – extract COVER, page 8) [2 pages]
NOTE: “...Canadian Rental Housing Providers for Affordable Housing (ForAffordable.ca) was formed in 2022 by Canada’s five publicly traded residential rental REITs: CAPREIT, Boardwalk REIT, Killam Apartment REIT, InterRent REIT, and Minto Apartment REIT...” [2 pages]
13. Canada’s Biggest Landlords, 2021
 - Source: [The Financialization of Multi-Family Rental Housing in Canada – A Report for the Office of the Federal Housing Advocate](https://www.homelesshub.ca/sites/default/files/attachments/august-financialization-rental-housing-ofha-en.pdf) – Martine August – June 2022 at page 5 – at <https://www.homelesshub.ca/sites/default/files/attachments/august-financialization-rental-housing-ofha-en.pdf>. As I included as **APPENDIX D** in my [BRIEF dated June 21, 2024](#) to the [House of Commons HUMA Committee Review of Federal Housing Investments](#) in which I requested an EMERGENCY MEETING(S) of the House of Commons HUMA Committee/House of Commons to address the growing HOUSING EMERGENCY and the catastrophic rental accommodation inflation in Calgary. [1 page]
14. Boardwalk REIT’s LOW Average Operating Costs* and HIGH Average Rental Revenue* and HIGH Operating Margin at the time that Boardwalk REIT’s annual reports earlier than 2014 seem to no longer be publicly available <https://www.bwalk.com/en-ca/>, <https://www.bwalk.com/en-ca/investors>, <https://www.bwalk.com/en-ca/investors/financials> and www.sedar.com [3 pages] *per rental unit per month
15. Boardwalk REIT Fourth Quarter 2007 Supplemental Information Package [27 pages]
16. Boardwalk REIT News Release dated August 13, 2018 – see at www.sedar.com [Boardwalk Real Estate Investment Trust / Boardwalk Real Estate Investment Trust (000020684)] [7 pages]
17. Boardwalk REIT News Release dated May 6, 2025 BOARDWALK REIT REPORTS STRONG RESULTS FOR Q1 2025 WITH RESILIENT DEMAND FOR QUALITY AFFORDABLE HOUSING – at <https://20852411.fs1.hubspotusercontent-na1.net/hubfs/20852411/PR%2005%2006%202025%20-%20Q1%20Results%20-%20FINAL.pdf> [14 pages]
18. Boardwalk REIT “renovations” at [Skygate Tower](#) in the [Beltline](#) community in Calgary where I have rented for the past 27+ years. As per [Boardwalk REIT 2024 Annual Report](#), ([https://www.bwalk.com/hubfs/04671%20Boardwalk%202024%20Annual%20Report-compressed%20\(1\).pdf](https://www.bwalk.com/hubfs/04671%20Boardwalk%202024%20Annual%20Report-compressed%20(1).pdf)) at page 23:

Property ⁽¹⁾	Brand	Year of Renovation ⁽²⁾	Building Type ⁽²⁾	# Suites	Net Rentable Sq. Ft.	Average Suite Size
Skygate Tower	Communities	2018 & 2023	Highrise	142	113,350	798

Boardwalk REIT reported “renovations” at [Boardwalk REIT Skygate Tower](#) in 2018 & 2023. The 2018 renovations seem to be as referred to in [Attachment 18a](#). The “renovations” that occurred in 2023 seem to be the “renovation” to the gym in December 2023/January 2024- see [Attachments 18b, 18c](#).

- 18a [Boardwalk REIT 2019 Investor Tour July 8 and 9, 2019 Boardwalk REIT Presentation](#) - extract [Boardwalk REIT Skygate Tower](#) “Renovation”: in mid-2018 – excerpts pages COVER, 21, 22 – with my COMMENTS. [2 page]

See also: [Boardwalk REIT 2017 Annual Report](#) at <https://20852411.fs1.hubspotusercontent-na1.net/hubfs/20852411/Resources/financial-reports/bwalk-2017-annual-report.pdf>, page 1



- 18b Boardwalk REIT – YUHU online customer portal notice to Anne Landry – December 7, 2023 – Gym renovations to occur at [Boardwalk REIT Skygate Tower](#) (Some address information and signature of Abyallew Alemayehu has been whited out for privacy.) [1 page]
- 18c Boardwalk REIT – YUHU online customer portal notice to Anne Landry – January 24, 2024 – Gym renovations completed at [Boardwalk REIT Skygate Tower](#) (Some address information and signature of Abyallew Alemayehu has been whited out for privacy.) [1 page]
- 18d Boardwalk REIT – YUHU online customer portal notice to Anne Landry – November 6, 2023 – Regarding permanent closure of garbage chutes on the apartment floors at [Boardwalk REIT Skygate Tower](#) – tenants to use bins outside the apartment building (at the entrance to the parking lot) (Some address information and signature of Abyallew Alemayehu has been whited out for privacy.) [1 page]
- 18e Boardwalk REIT 2020 Management Discussion and Analysis (MD&A) – extract: COVER, pages 31 to 36 [bwalk-2020-annual-report.pdf](#) at <https://20852411.fs1.hubspotusercontent-na1.net/hubfs/20852411/Resources/Financial%20Reports/bwalk-2020-annual-report.pdf> - with “Economic Useful Life (Years)” at pages 34 to 36 [7 pages]
- 19a [CMHC Rental Market Survey Data Tables – Canada – 2024 – Table 1.0](#) at [CMHC Rental Market Survey Data Tables](#) Private Apartment: Vacancy & Turnover Rates, Two Bedroom – Average Rent NEW & EXISTING (\$), EXISTING structures - % change from fixed sample EXISTING structures. Date Published: December 17, 2024 [1 page]
- 19b [CMHC Rental Market Survey Data Tables – Calgary CMA - 2024 – Table 1.2.1](#) at [CMHC Rental Market Survey Data Tables](#). Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type – Calgary CMA – Date Published: December 17, 2024 [1 page]
- 19c. [CMHC Rental Market Survey Data Tables – Calgary CMA - 2024 – Table 1.3.3](#) at [CMHC Rental Market Survey Data Tables](#). Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type – Calgary CMA – Date Published: December 17, 2024 [1 page]
- 20a CMHC Housing Market Information Portal – Calgary – Primary Rental Market - Overview – Full Report at www03.cmhc-schl.gc.ca/hmip-pimh/en#Profile/0140/3/Calgary – to October 2024 [1 page]

- 20b CMHC Housing Market Information Portal – Calgary – Primary Rental Market - Full View – Summary Statistics – Historical Time Periods: 1990 October to 2024 October – Apartment – <https://www03.cmhc-schl.gc.ca/hmip-pimh/en#Apartment> [2 pages]
- 20c CMHC Housing Market Information Portal – Vancouver – Primary Rental Market - Overview – Full Report at [https://www03.cmhc-schl.gc.ca/hmip-pimh/en#Profile/2410/3/Vancouver - to October 2024](https://www03.cmhc-schl.gc.ca/hmip-pimh/en#Profile/2410/3/Vancouver-to-October-2024) [1 page]
- 20d CMHC Housing Market Information Portal – Vancouver – Primary Rental Market - Full View – Summary Statistics – Historical Time Periods: 1990 October to 2024 October – Apartment – <https://www03.cmhc-schl.gc.ca/hmip-pimh/en#Apartment> [2 pages]
- 20e CMHC Housing Market Information Portal – Toronto – Primary Rental Market - Overview – Full Report at <https://www03.cmhc-schl.gc.ca/hmip-pimh/en#Profile/2270/3/Toronto> - to October 2024 [1 page]
- 20f CMHC Housing Market Information Portal – Toronto – Primary Rental Market - Full View – Summary Statistics – Historical Time Periods: 1990 October to 2024 October – Apartment – <https://www03.cmhc-schl.gc.ca/hmip-pimh/en#Apartment> [2 pages]
- 21. The City of Calgary Inflation Review at <https://www.calgary.ca/research/inflation.html> -
 - a. The City of Calgary Inflation Review April 2025 – dated May 20, 2025 “...Calgary’s inflation rate slowed to 1.6 per cent in April 2025, while the national rate dropped to 1.7 per cent...The removal of the consumer carbon tax lowered the inflation figure and will continue temporarily suppressing inflation for the next 12 months...” In Calgary, for April 2025 (YoY): rented accommodation inflation = 0.8%; Water, fuel and electricity = **-7.2% (decrease)**; All-Items = 1.6%. [3 pages]
 - b. The City of Calgary Inflation Review December 2024 – dated January 21, 2025 “...Calgary’s annual inflation rate stood at 3.4 per cent in 2024, the highest inflation rate among all CMAs.... Higher shelter costs, driven by the fastest population growth among all CMAs, were the primary contributors to Calgary’s inflation in 2024... Since 2020, CPI in Calgary CMA has cumulatively risen by 18.7 per cent, eroding consumer purchasing powers of Calgarians....” In Calgary, for December 2024 (YoY): rented accommodation inflation = 4.1%; Water, fuel and electricity = **-7.0% (decrease)**; All-Items = 2.4%. [3 pages]
- 22. It looks like Calgary had a rental accommodation inflation heart attack – Calgary, Alberta, Canada by month 2000 to 2025-April – Anne Landry – 2025-06-09 [Statistics Canada Table 18-10-0004-04](#) [1 page]
- 23. It looks like Calgary had a rental accommodation inflation heart attack – Rented Accommodation Inflation – Major Cities (CMAs) in Canada - by year 2000 to 2023, by month 2024-January to 2025-April – Anne Landry – 2025-06-09 [Statistics Canada Table 18-10-0004-04](#). [2 pages]
- 24. Calgary had the highest average monthly apartment rent of key Canadian cities (CMAs) in 2008 and 2014-2015, prior to recessions and decreases in average rent. In 2007, 92% of tenants + 78% of home owners in Calgary, Edmonton favored rent caps - Anne Landry -2024-04-28. [1 page]
- 25. Calgary’s Large Income Inequality – Impact on Affordable Housing (2022) – Anne Landry – April 26, 2025 \$1,010/month is the affordable median shelter cost for over 1 million tax filers in Calgary [1 page]
- 26. Renters and Owners spending more than 30% of Household Income on Shelter – Canada, Alberta, Calgary (Census 2021). Source: **CENSUS 2021 - Table 98-10-0252-01 Shelter-cost-to-income ratio by tenure: Canada, provinces and territories, census metropolitan areas and census agglomerations** – Anne Landry – April 20, 2024

27. Letter dated May 30, 2023 by Brad Parry, President and CEO of Calgary Economic Development and the Opportunity Calgary Investment Fund to Tim Ward, Chair of the Housing and Affordability Task Force - in [Attach 3](#) (pages 3 to 4 of 42) as provided at [The City of Calgary Council's Housing and Affordability Task Force Recommendation C2023-0415 Agenda Item 9.3.1 on Tuesday June 6, 2023](#) "...From an analysis of housing affordability, Calgary Economic Development found that individual Calgarians earning less than \$86,000 per year (which is 95% of Calgarian wage earners) only have affordable access to less than 40% of Calgary's market housing stock..." [2 pages]
- 28a. [Housing affordability in Canada unlikely to improve over next two years: Desjardins report](#) – WESTERN INVESTOR – May 16, 2025 "Homebuying affordability is 'unlikely to improve meaningfully' over the next two years, according to [a new report from Desjardins](#). Over the last 25 years, home prices in Canada have ballooned four times while disposable income has only slightly more than doubled, stated the May 14 report. Desjardins said the dream of home ownership is being chased further and further away for an average Canadian due to the widening affordability gap. Due to high rent inflation between 2022 and 2024, it now takes about six years for the average Canadian household to save a 20 per cent down payment, with longer timelines for British Columbians, at 7.5 years...." [2 pages]
- 28b. [Desjardins Affordability Index – Finding Shelter from the Trade War Storm](#) – ECONOMIC VIEWPOINT – May 14, 2025 "...homebuying affordability is unlikely to improve meaningfully over the next two years..." (page 1)..."**Housing affordability has not yet meaningfully recovered from the disruptions of the past five years...**" (page 1)..."**But this isn't merely a pandemic-era problem.** Over the past quarter century, the average selling price of a home in Canada has ballooned by more than four times, while the average household disposable income has only slightly more than doubled (graph 2)..." (page 2)..."**High rent inflation** between 2022 and 2024 likely further challenged would-be homebuyers' ability to save up a nest egg. Renters have increasingly struggled with their personal finances, with their likelihood of missing a debt payment now sitting at one in three (graph 5), presumably hobbling their ability to save for a down payment..." (page 2) ..."**Affordability is unlikely to improve meaningfully over the next two years (graph 7)...**" (page 3) ..."**The prolonged savings horizon poses additional risks to affordability...**" (page 3) "Conclusion The Desjardins Affordability Index confirms that Canada's housing market remains deeply unaffordable in many regions. Trade uncertainty is compounding the existing challenges, with the potential to limit interest rate cuts and weaken household income growth..." (page 3) [5 pages]
29. [Canadian Housing Affordability Hurts](#) – Scotiabank GLOBAL ECONOMICS INSIGHTS & VIEWS – January 18, 2023 "Doubling Social Housing Stock Would Bring Canada Just to the Peer Average" (page 1)..."Meanwhile, housing affordability has deteriorated substantially" (page 2)..."Housing affordability is even more acute for renters" (page 2)..."Renters are also disproportionately likely to be living in 'core housing need'" (page 2)..."There are enormous shortfalls between market pricing and 'affordability' for low income households across the country" (page 3)..."At the extreme end of the spectrum, the number of unhoused Canadians remains highly uncertain" (page 4)..."**TACKLING THE IMPORTANT AND THE URGENT....A target should not necessarily imply new builds – in fact governments may not be best-placed to do so. It should encompass a broader approach that contains optionality to build, buy, renovate, or retrofit units to add incremental supply to the social housing sector. Such an approach may be more cost-efficient for governments in the long run and more responsive to those most vulnerable to Canada's housing crisis in the near term....**" (pages 4, 5) [4 pages]
30. [Competition Bureau seeking public input on Algorithmic pricing](#) - Toronto Star - June 10, 2025 "...The bureau says the systems could also be used for predatory pricing if a company uses them to specifically target specific customers of rivals, rather than lowering prices overall. The Competition Bureau confirmed in February that it was also investigating the possible use of AI-driven algorithmic pricing in Canadian real estate rental markets." [2 pages]

Enough is enough!

Please also see **APPENDIX A: About Anne Landry**

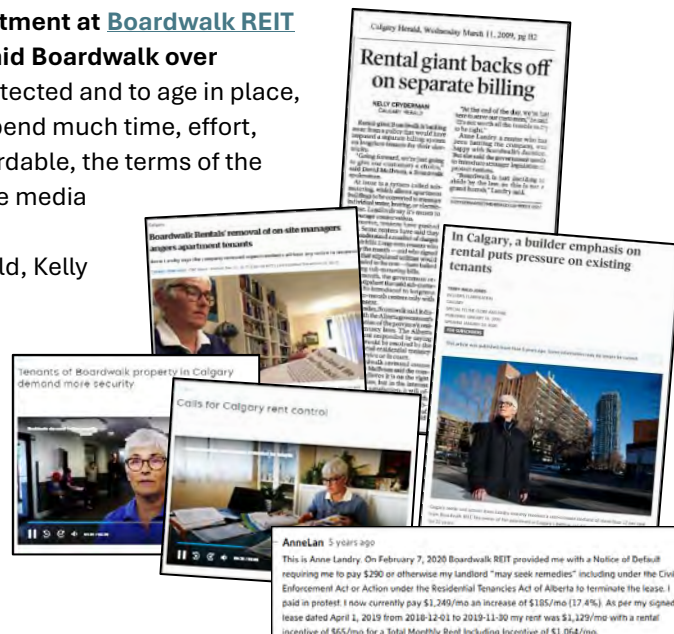
Sincerely,

Anne Landry
Calgary, Alberta

APPENDIX A About Anne Landry

1. Over the past 27+ years I rented the same 1 Bedroom & Den apartment at [Boardwalk REIT Skygate Tower](#) in the [Beltline Community](#) in Calgary and have paid Boardwalk over **\$340,000 in rental payments**. I would like my investment to be protected and to age in place, in peace and in dignity. Also, over the past 27+ years I have had to spend much time, effort, cost and stress – often in the media - trying to ensure my rent is affordable, the terms of the lease are upheld and the apartment is safe. See BELOW some of the media coverage:

- i. 2009 - [Rental giant backs off on separate billing](#) – Calgary Herald, Kelly Cryderman – March 11, 2009 ([Attachment 6](#))
- ii. 2015 - [Boardwalk Rentals' removal of on-site managers angers apartment tenants](#) – CBC - December 16, 2015
- iii. 2019 - [Tenants of Boardwalk property in Calgary demand more security](#) – CTV – July 3, 2019
- iv. 2020 - [Calls for Calgary rent control](#) – CTV – January 17, 2020
- v. 2020 - [In Calgary, a builder emphasis on rental puts pressure on existing tenants](#) – The Globe and Mail – January 16, 2020, with my "COMMENT"



2. See my presentation on **November 22, 2024** before **The City of Calgary Council** at the time of budget discussions during which I discussed issues including regarding the growing HOUSING EMERGENCY, the apparent BROKEN apartment rental market in Calgary, "THE SECRET" ([SLIDE 16](#)) and MORE:

- i. My [Have a "HART"! PowerPoint Presentation](#) (40 SLIDES)
- ii. My Attachments [LINK1](#) (130 pages).
- iii. My Attachments [LINK2](#) (at pages 14 to 20).
- iv. My 5 minute verbal presentation [VIDEO](#), starting at ~46 min – with [Letter November 18, 2024 to Mayor Gondek and The City of Calgary Council pages 3 to 6 of 120](#), with links to documents – including my [BRIEF June 21, 2024 to the House of Commons HUMA Committee Review of Federal Housing Investments](#) in which I requested EMERGENCY MEETING(s) of the House of Commons HUMA Committee/House of Commons to address the growing HOUSING EMERGENCY in Calgary, across Alberta and across Canada and the catastrophic rental accommodation inflation in Calgary with Attachments – see also BELOW.



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3. See my [BRIEF dated June 21, 2024](#) for the [House of Commons HUMA Committee Review Federal Housing Investments](#) in which I requested an EMERGENCY meeting(s) of the House of Commons HUMA Committee/House of Commons to address the growing HOUSING EMERGENCY and the catastrophic rented accommodation inflation in Calgary. My [dated June 21, 2024](#) was entitled: **STOP THE HARM. STOP THE LOSS. Have a "HART"!** Request for **EMERGENCY SESSION(S)** of The House of Commons HUMA Committee/The of Commons to address the growing HOUSING EMERGENCY in Calgary, across Alberta and Canada including the **catastrophic rental accommodation inflation** in Calgary. See APPENDIX B to this letter for List of Attachments to my [BRIEF dated June 21, 2024](#) – with UPDATED Links. See the attachments at [LINK1](#) (130 pages) at the time of my presentation on November 22, 2024 before The City of Calgary Council (see ABOVE).



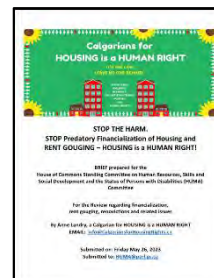
of

BRIEF

House
across

APPENDIX A About Anne Landry

4. See my [BRIEF dated August 31, 2023](#) entitled **It is the WILD, WILD WEST IN ALBERTA. Calgary is apparently a GROUND ZERO for HOUSING HUMAN RIGHTS violations for which submissions can be made to the Federal Housing Advocate** for the [National Housing Council Review of Financialization of Purpose-Built Rental Housing](#) + my ADDENDUM information + my Oral Hearing on October 31, 2023 ([Transcript](#), [Hearing](#)).



5. See my [BRIEF dated May 26, 2023](#) entitled **STOP THE HARM. STOP Predatory Financialization of Housing and RENT GOUGING – HOUSING is a HUMAN RIGHT!** for the [House of Commons HUMA Committee Review of financialization of housing, rent-gouging, renovictions and related issues](#) + my ADDENDUM information

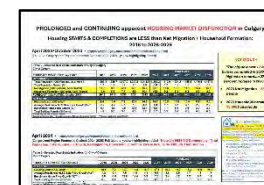
6. See my letter dated October 17, 2023 to ALL levels of Government in which I requested that a HOUSING EMERGENCY be declared in Calgary and across Canada and immediate actions be taken [at The City of Calgary Regular Council Meeting November 7, 2023 MINUTES](#) – see DOCUMENT [39 Distrib-Public Submissions 3-C2023-1148.pdf](#) (pages 21 to 29) [[E9. Distrib-Public Submissions 3-C2023-1148.pdf](#)]



(I spoke remotely before The City of Calgary Council on Monday November 20, 2023 to address the Budget. Panel #10 – [VIDEO](#) starting at approximately 4:31:35]

7. See my three presentations before the [Community Development Committee Meeting of The City of Calgary Council on May 22, 2024](#):

- Agenda Item 7.1 Home is Here: The City of Calgary's Housing Strategy 2024-2030 – 2024 Update, [CD2024-0225](#). I spoke starting at approximately 16 min. See [my Attachments Item 7.1](#).
- Agenda Item 7.2 Bylaw to Establish the Council Advisory Committee on Housing, [0224](#). I spoke starting at approximately 1:44:10. See [my Attachments for Agenda Item](#)
- Agenda Item 7.3 Housing Accelerator Fund (Verbal), [CD2024-0649](#). I spoke starting at approximately 3:34:55. See [my Attachment for Agenda Item 7.3](#).



Progress
for Agenda
[CD2024-7.2](#).



Also, I spoke before The City of Calgary Council on April 30, 2024 at the time of the ZONING Public Hearings. See: [VIDEO](#): I start at approximately 51min. Please also refer to the [information and postcards that I provided](#) at the time – including my 19-page BRIEF with selected attachments and the 3 “Postcards” – [CLICK](#) pages 8 to See at [pages 29 to 83 of 207](#) the **2007 Alberta Affordable Housing Task Force’s REPORT** entitled **“HOUSING FIRST: AN INVESTMENT WITH A RETURN IN PROSPERITY”**

NOTE: the QR Code should LINK to [information and postcards that I provided](#) (207 pages) at the time of my presentation before The City of Calgary Council on April 30, 2024 for the ZONING public hearings.



26.

APPENDIX A

About Anne Landry

8. See my CHANGE.ORG petition entitled [Require landlords to appear at House of Commons Review of Financialization & Rent Gouging](https://www.change.org/p/summons-landlords-with-data-to-house-of-commons-review-on-financialization-rent-gouging?source_location=search) (https://www.change.org/p/summons-landlords-with-data-to-house-of-commons-review-on-financialization-rent-gouging?source_location=search) – with over **5,500** signatures

My request echoes a similar request of Marie Josée-Houle, Federal Housing Advocate before the House of Commons HUMA Committee Review of financialization, rent gouging and renovictions – when she asked the House of Commons HUMA Committee to call industry witnesses and their DATA – she wanted industry witnesses to account for their practices that undermine housing affordability, security of tenure and habitability. See the **VOICES of the growing HOUSING**

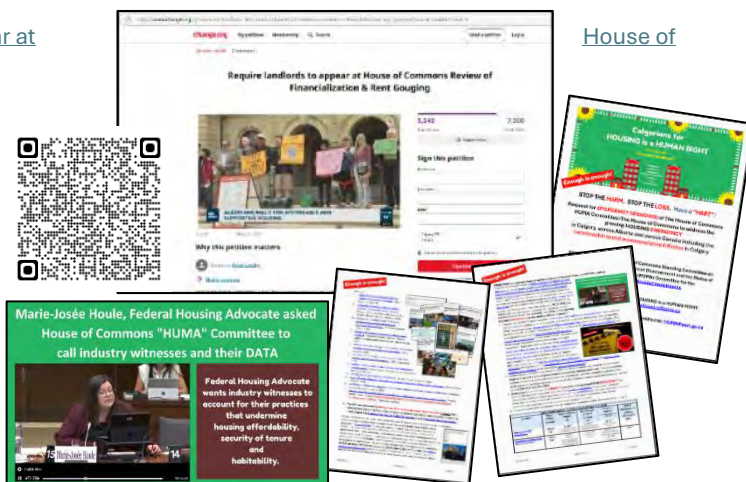
EMERGENCY in Calgary, across Alberta and across Canada in COMMENTS to the petition at <https://www.change.org/p/summons-landlords-with-data-to-house-of-commons-review-on-financialization-rent-gouging/c>.

See also in my [BRIEF dated June 21, 2024](#) for the [House of Commons HUMA Committee Review of Federal Housing Investments](#)

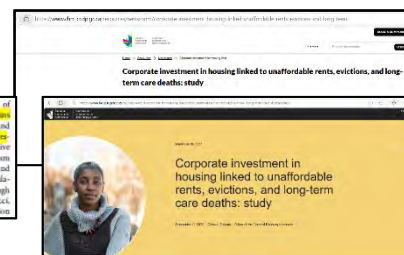
9. The two NATIONAL Reviews of [financialization of housing](#) were held in 2023 following detailed research before the Office of the Federal Housing Advocate that revealed that [corporate investment in housing linked to unaffordable rents, evictions, and long term care deaths: study](#) – Office of the Federal Housing Advocate – September 8, 2022

This followed research in 2020 by Canadian financialization of housing expert Martine August in [The financialization of Canadian multi-family rental housing: From trailer to tower](#) – Journal of Urban Affairs, [award-winning research](#) by [Martine August](#) –

February 28, 2020 – that addressed **“accumulation by disposition’ targeting tenants”** and **“Capital continues to expand not simply through commodity production but through force, violence and ‘socio-economic’ means”** and in which she recommended **“This points to the value, from the perspective of advancing housing justice, in strengthening regulations that protect tenants from rent increases and that secure their tenure..”** [Emphasis added] See including at pages 4 and 17; see screen print ABOVE.



A second point of significance with the financialization of multi-family housing is at the level of individual sales within a building. When a building becomes an asset, an important strategic focus in each sale, where tenants are firstly exposed to the logic and practices of finance capital, and where financialized landlords attempt to produce investor returns via “accumulation by disposition” targeting tenants. Accumulation by disposition (Harvey, 2003), also called “primitive accumulation” by Marx (1976) and Lenin (1988), describes the process by which capitalism “originally” grew through privatization, theft, predation, and the enclosure of common lands and resources. According to Harvey (2003), these practices have remained central to capitalist accumulation, and particularly so in the neoliberal era. Capital continues to expand not simply through commodity production, but “through force, violence and ‘socio-economic’ means” (Anderson, Garcia-Lamart, Wedekind, & Sovagkshane, 2017; (Gleason, 2008). This involves the privatization



Enough is enough!

Have a “HART”*!

STOP the “war” on renters

(who are ~1/3 of Calgarians, Albertans & Canadians)

Enough is enough!

URGENT: “HOUSING FOR CANADIANS - NOT FOR BIG CORPORATIONS”
- Federal Budget 2022

50,000+
households in Calgary, Alberta
need shelter costing
\$1,262/month or LESS

Source: 2021 Census Bureau
HART Housing Needs Assessment Tool

CALGARY - HOUSEHOLDS IN CORE HOUSING - HART Housing Needs Assessment Tool (Census 2021, Census Division)

Income Category	Affordable Shelter Cost (2015 CAD\$)	1 Person HH*	2 Person HH*	3 Person HH*	4 Person HH*	5+ Person HH*	Total
Very low income: <=\$20,200	<=\$505	5,810	1,230	420	115	55	7,630
Low income: \$20,200 - \$50,500	\$505 - \$1,262**	22,245	11,770	5,185	2,635	1,425	43,260
Moderate income: \$50,500 - \$80,800	\$1,263 - \$2,020	0	460	1,015	1,215	1,860	4,550
Median income: \$80,800 - \$121,000	\$2,020 - \$3,030	0	0	0	0	0	0
High income: >=\$121,000	>=\$3,031	0	0	0	0	0	0
Total		28,055	13,460	6,620	3,965	3,340	55,440

*HH = Household **\$1,262/\$1,263

**HOUSING is a HOME -
a HUMAN RIGHT:
NOT a game to PLAY**

Elbows Up Canada!
BOLD ACTION - NOW.

END “INVESTMENT PROPERTY”/“REIT” MULTIFAMILT RESIDENTIAL HOUSING MODEL > PIVOT TO “HART”* HUMAN RIGHTS HOUSING MODEL WITH HOUSING VICTORY BONDS... + PROTECT, BUILD NON-MARKET, NON-PROFIT PERMANENTLY AFFORDABLE/SOCIAL “HART”* HOUSING + NATIONAL RENT & EVICTION FREEZE + LOWER RENT-GOUGED RENT + NATIONAL LANDLORD LICENSING WITH STANDARDIZED HUMAN RIGHTS-BASED MULTI-YEAR RENTAL LEASES + COST-BASED “HART”-CERTIFIED HOUSING + HOUSING & FOOD SUPPLEMENTS + CLIMATE CHANGE HOUSING UPGRADES & BUILDS + CUT RED TAPE FOR TENANTS + DATA + CALGARY HOUSING HUMAN RIGHTS HUB + ... AND MORE!

*HART Housing Needs Assessment Tool
at University of British Columbia:
<https://hart.ubc.ca/housing-needs-assessment-tool/>



“Give thanks to the Lord for
his love endures forever.”

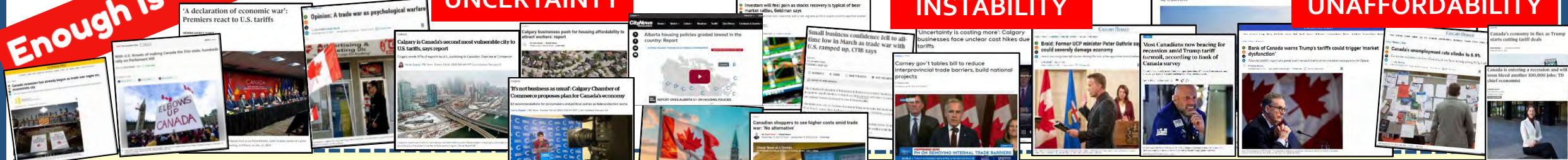
Enough is enough!

It is NOT “business as usual”!

UNCERTAINTY

INSTABILITY

UNAFFORDABILITY



A declaration of economic war: Premiers react to U.S. tariffs –

- The Globe and Mail – February 1, 2025
- Opinion: A trade war as psychological warfare – Calgary Herald – March 22, 2025**
- With threats of making Canada the 51st state, hundreds rally on Parliament Hill – The Canadian Press/MSN – March 9, 2025
- Calgary is Canada's second most vulnerable city to U.S. tariffs, says report – CBC – February 12, 2025 + [Canadian Chamber of Commerce Analysis](#)
- 'It's not business as usual': Calgary Chamber of Commerce proposes plan for Canada's economy – CBC – February 10, 2025** – with REPORT at [WEBSITE: Inflection Point: A PLAN FOR A COMPETITIVE, PRODUCTIVE, PROSPEROUS CANADA](#). *“Our productivity has been lagging, businesses are struggling, and everyday Canadians are feeling the impact. Canada's stalling productivity has negatively impacted workers, small businesses, corporations and Canadians – and has had a material impact on affordability, economic growth, and our strength as a trading partner.”* (pg 2) [Emphasis added] See also: [Calgary businesses push for housing affordability to attract workers: report](#) – The Globe and Mail – June 6, 2024 > REPORT: HOME ECONOMICS; UNLOCKING GROWTH THROUGH HOUSING SOLUTIONS
- Trump's musings on 'very large faucet' in Canada part of looming water crisis, say researchers – CBC – February 18, 2025; [Forget tariffs, Trump may be targeting the Great Lakes and Canada's freshwater next](#) – Financial Post – March 11, 2025
- Posthaste: Investors warned against catching 'a falling knife' as market tariff tantrum deepens** – Financial Post – April 7, 2025 *“...Market forecasts slashed as stock selloff shows no signs of abating...”*
- BoC reports show trade uncertainty takes toll on business and consumer confidence** – The Canadian Press – April 7, 2025: [Business Outlook Survey – First Quarter 2025: Canadian Survey of Consumer Expectations – First Quarter of 2025](#) – with Bank of Canada REPORTS; [Business Outlook Survey – First Quarter 2025](#); **'Uncertainty is costing us more': Calgary businesses face unclear cost hikes due to tariffs** – CTV – April 4, 2025
- Most Canadians now bracing for recession amid Trump tariff turmoil, according to Bank of Canada survey – Toronto Star – April 7, 2025
- Small business confidence fell to all-time low in March as trade war with U.S. ramped up, CFIB says** – The Globe and Mail – March 20, 2025
- [No interprovincial trade barriers by Canada Day? Why Carney faces uphill battle](#) – Global News – May 7, 2025

Bank of Canada warns Trump's tariffs could trigger 'market dysfunction' – Financial Post –

- May 8, 2025** . *“Financial stability report says global trade war could lead to severe economic consequences for Canada...”* See REPORT: <https://www.bankofcanada.ca/2025/05/financial-stability-report-2025/>
- [Braid: Former UCP minister Peter Guthrie says separatism campaign could severely damage economy](#) – Calgary Herald – May 8, 2025
- [Calgary, Rocky View County sign on to agreement for creation of 'historic' inland port](#) – CityNews – February 26, 2025
- [Investors feel pain as stocks recovery is typical of bear market rallies, Goldman says](#) – Financial Post – May 8, 2025
- [Canadian shoppers to see higher costs amid trade war: 'No alternative'](#) - Global News – May 15, 2025 *“... A spokesperson for Loblaw told Global News that the increase could be up to 25 per cent...”*
- [Canada's economy in flux as Trump starts cutting tariff deals](#) – The Globe and Mail – May 16, 2025; [Canada is entering a recession and will soon bleed another 100,000 jobs: TD chief economist](#) – The Globe and Mail – May 20, 2025 *“We're very worried that we're going to be in a formal recession in the second and third quarters and that we can see perhaps another 100,000 jobs lost. We've already had over 70,000 lost in the private sector in two months.... The housing market is a good example. Nothing's coming through, even with 100 basis points of cuts, sales are going in reverse. You've had sales deteriorate, they're down 20 per cent since November, even though the Bank of Canada has cut interest rates by 100 basis points.”* [Emphasis added]; [Canadian recession has already begun as trade war rages on, economists say](#) – National Post – May 23, 2025
- Housing affordability in Canada unlikely to improve over the next two years: Desjardins report** – Western Investor – May 16, 2025 *“...Homebuying affordability is 'unlikely to improve meaningfully' over the next two years, according to a new report from Desjardins...”* Attach 28a, 28b
- [Alberta housing policies graded lowest in the country: Report](#) – City News – May 29, 2025
- [Carney to discuss fast-tracking housing, infrastructure projects with premiers](#) – The Globe and Mail – May 30, 2025
- [Wildfires force thousands to flee homes in Western Canada](#) – The Globe and Mail – May 31, 2025; [Shelter shortage sends Manitoba wildfire evacuees across provinces](#) – The Globe and Mail – June 1, 2025
- Posthaste: Canada to take brunt of one of the worst slowdowns since the pandemic, warns OECD** – Financial Post – June 3, 2025
- [Carney gov tables bill to reduce interprovincial trade barriers, build national projects](#) – CTV – June 6, 2025

Enough is enough!

CD2025-0341
Attachment 5

Be a
Have a "HART"!
AMBASSADOR!

It is **NOT** "business as usual"!

NOW is the time - with the **HELP** of **ALL** levels of government - for **HIGHLY PROFITABLE** multifamily residential landlords with "**Investment Property**" (financialization of housing) strategies to **PIVOT** to Have a "**HART**"! housing solutions + **NEW BUILD** project financing + **Housing "Victory Bonds"**: **PROTECT** the **VULNERABLE** and their **COMMUNITIES** and **BUILD/MAINTAIN** permanently affordable non-market, non-profit housing

2022

*"Housing for Canadians,
Not for Big Corporations.
Housing should be for Canadians
to use as homes..."*

Federal Budget 2022

- <https://www.budget.canada.ca/2022/home-accueil-en.html>
- Including at page 47
[Emphasis added]



"The Government's overarching goal – its core mission – is to build the strongest economy in the G7 - ...Internal barriers to trade and labour mobility cost Canada as much as \$200 billion each year..."

(SPEECH FROM THE THRONE - May 2025, page 11)

→ Make generational housing investments to double the pace of construction and drive down the cost of homes, rent, and mortgage payments. The high cost of housing has become a barrier to opportunity for too many young Canadians and this plan will help restore the bargain that hard work helps you afford a home [more].

→ Invest in deeply affordable housing, supportive housing, and shelters in recognition of the link between housing and mental health outcomes. We will do this through \$6 billion invested in the new Build Canada Homes (BCH) which will build and acquire housing. This investment builds on the Rapid Housing Initiative which supported 15,000 homes for our most vulnerable, including projects like Dupont House in Toronto, Canada's first-ever social

→ Unleash free trade in Canada by Canada Day by tabling legislation to eliminate all federal barriers to interprovincial trade and labour mobility and to remove all federal exceptions under the Canadian Free Trade Agreement. By removing internal trade barriers we will create higher paying jobs, unlock economic potential, and become stronger at home and abroad.

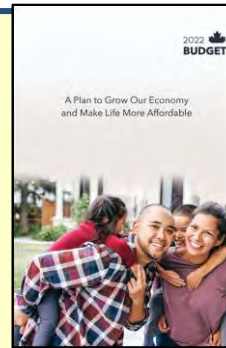
→ Cut income taxes for the middle class and save dual-income families up to \$825 a year. We will reduce the marginal tax rate on the lowest tax bracket by 1 percentage point. A tax cut for the middle class means millions of hard-working Canadians will be able to keep more of what they earn and build a stronger future. This will come into effect on Canada Day 2025.



Getting your government back into the business of building homes and doubling the pace of construction over the next decade to almost 500,000 new homes a year while reducing charges and new home construction costs, reducing the costs of new homes by tens of thousands of dollars.

→ Give a temporary income boost to low-income seniors by increasing the Guaranteed Income Supplement (GIS) by 5%, providing up to an additional \$652 in income per year, tax-free. GIS has been proven to help lift seniors in Canada out of poverty.

See: BUILDING CANADA STRONG: A bold ambitious plan for our future SPEECH FROM THE THRONE to open the first session of the 45th Parliament of Canada – May 27, 2025; Canada Strong | Liberal Party of Canada; Carney lays out federal criteria for fast-tracking infrastructure projects – The Globe and Mail – June 2, 2025 *"...the next few months will be critical..."*



September 19, 2024

2024

*"...Canada is in a housing crisis that requires
urgent action by the federal government
to end homelessness..."*

Report 13 of the House of Commons HUMA Committee
tabled in the House of Commons on October 27, 2023 and concurred into the House of
Commons on September 19, 2024 by CPC MP Scott Aitchison. The report was AGREED to:
322 Yays; 0 Nays; 2 Paired
[Emphasis added]

The "Investment Properties" housing model of **HIGHLY PROFITABLE** multifamily residential landlords seems **INCOMPATIBLE** with the NEW Liberal "CANADA STRONG" platform to "drive down the cost of homes, rent and mortgage payments", provide tax benefits to seniors and MORE.... See at: <https://liberal.ca/cstrong/>

Financial reporting of **HIGHLY PROFITABLE** multifamily landlords reveals reporting on "**Investment Property**" strategies that can include reporting on: "Mark-to-Market" rental payment increases to tenants; apparently do NOT pay corporate income tax if distribute profits to investors; Normal Course Issuer Bid (NCIB) purchases of Trust Units on the stock market (including to boost their value); turnover of rental units....AND MORE. See, for example, the financial reporting of my landlord Boardwalk REIT at <https://www.bwalk.com/en-ca/> & <https://www.bwalk.com/en-ca/investors..>

Page 95 of 262

Enough is enough!

CD2025-0341
Attachment 5

Be a
Have a "HART"!
AMBASSADOR!

It is **NOT** "business as usual"! **STOP** the "economic war" & the "psychological war" on **RENTERS!**

NOW: HOUSING HUMAN RIGHTS "HUB" reporting to Council – INDEPENDENT accountability, expertise, DATA...AND MORE

1. **'It's not business as usual': Calgary Chamber of Commerce proposes plan for Canada's economy** – CBC – February 10, 2025 – with REPORT at WEBSITE: [Inflection Point: A PLAN FOR A COMPETITIVE, PRODUCTIVE, PROSPEROUS CANADA](#). **"Our productivity has been lagging, businesses are struggling, and everyday Canadians are feeling the impact. Canada's stalling productivity has negatively impacted workers, small businesses, corporations and Canadians – and has had a material impact on affordability, economic growth, and our strength as a trading partner..."** (page 2) [Emphasis added]

2. **Calgary is Canada's second most vulnerable city to U.S. tariffs, says report** – CBC – February 12, 2025 + **Canadian Chamber of Commerce Analysis**. **Calgary, Rocky View County sign on to agreement for creation of 'historic' inland port** – CityNews – February 26, 2025. **KPMG: Housing is the biggest risk to economy, business leaders tell KPMG survey** – Financial Post – March 27, 2024; **Reducing internal trade barriers tops priorities for businesses: KPMG poll** – The Canadian Press – May 26, 2025

3. **Social Housing and Human Rights Submission** to the Standing Committee on Human Resources, Skills and Social Development and the Status of Persons with Disabilities on Federal Housing Investments (2024). See also: **SHHR CALL TO ACTION Backgrounder**; and **SOCIAL HOUSING AS A HUMAN RIGHT: A HOUSING RIGHTS PRIMER** – SHHR - 2023

4. **THE SHIFT DIRECTIVES – FROM FINANCIALIZED TO HUMAN RIGHTS-BASED HOUSING** – THE SHIFT (2024)...**Preserving Affordable Homes in the Private Rental Market** – Canadian Centre for Housing Rights - 2024

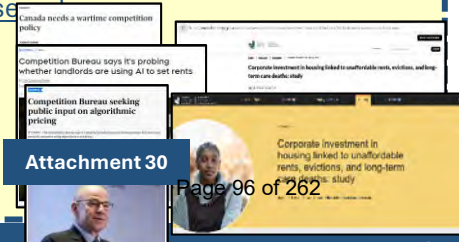
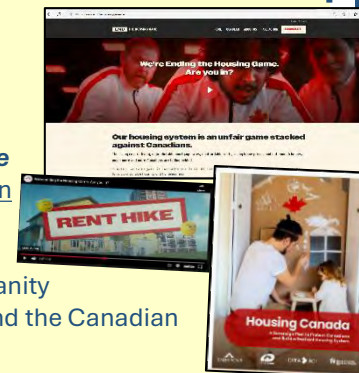
5. **Ensuring an affordable place to live for all Canadians – Federation of Canadian Municipalities (FCM)** – Ensuring an affordable place to live for all Canadians– Stronger Together | Federation of Canadian Municipalities at <https://strongertogether.fcm.ca/housing> "...Expand non-profit housing: Increasing the supply of new homes won't solve the crisis alone. Canada must boost non-profit housing, including co-ops and social housing, for low-income Canadians..."

6. **END THE HOUSING GAME**
(<https://www.endthehousinggame.ca/>) **"Our housing system is an unfair game stacked against Canadians. The rising cost of living, unpredictable mortgage rates, unaffordable rents, rising home prices, and not enough homes mean more and more Canadians are falling behind..."** With: **Housing Plan – A Sovereign Plan to Protect Canadians and Build a Resilient Housing System** – by the **HOUSING CANADA COALITION** - a partnership between the Canadian Alliance to End Homelessness (CAEH), Habitat for Humanity Canada, the Canadian Real Estate Association (CREA), and the Canadian Housing and Renewal Association (CHRA).

7. **Corporate investment in housing linked to unaffordable rents, evictions and long-term deaths** – as per research before the Federal Housing Advocate – 2022;

Competition Bureau seeking public input on Algorithmic pricing – Toronto Star - June 10, 2025;
Competition Bureau says it's probing whether landlords are using AI to set rent – CTV – February 18, 2025; **Canada needs a wartime competition policy** – The Globe and Mail – June 2, 2025

Support the development of more non-profit housing.
Support the development of more non-profit housing.
→ Double Canada's non-profit housing stock to meet the CECD and C2 coverage by investing at least \$2 billion per year;
→ Prioritize the use of federal public lands for housing development, including supportive, transitional and non-profit housing;
→ Establish a non-profit housing bank;
→ Change CMHC lending rules to permit rental and co-housing developers to bank equity.



Enough is enough!

It is NOT "business as usual"! STOP the "economic war" & the "psychological war" on RENTERS!

An ALL-Hands-on Deck, ALL-Government, ALL-Stakeholder URGENT response is needed

At the time of addressing **external threats** to economic stability, affordability and productivity from the **Trump Tariffs** PIVOT the "Investment Properties" ("financialization of housing") housing model by HIGHLY PROFITABLE multifamily residential landlords/developers to a MORE SUSTAINABLE Have a "HART"! housing model.

HOUSING is a NOT a **GAME** to play – it is the **LAW** - it is a basic **HUMAN RIGHT** as per the **National Housing Strategy Act, 2019**.

"struggle"

UNCERTAINTY

INSTABILITY

UNAFFORDABILITY

2022

~21%+

~25%/10%+

2025

2025

Calgary renters struggle to handle 21% average hike to rent
Affordable housing, however, is getting left behind in this



2024



List of products from the United States subject to 25 per cent tariffs effective March 13, 2025
From: Department of Finance Canada



"struggle"



Calgary renters struggle to handle 21% average hike to rent. – Calgary Herald – June 20, 2022 "Affordable housing, however is getting left behind..." [Emphasis added] See regarding catastrophic rented accommodation inflation in Calgary in my Have a "HART"! PowerPoint Presentation and Attachments LINK1 (130 pages) and LINK2 (at pages 14 to 20) and my BRIEF dated June 21, 2024 to the House of Commons HUMA Committee Review of Federal Housing Investments.

List of products from the United States subject to 25 per cent tariffs effective March 13, 2025 - Canada.ca at <https://www.canada.ca/en/department-finance/news/2025/03/list-of-products-from-the-united-states-subject-to-25-per-cent-tariffs-effective-march-13-2025.html>; 'A declaration of economic war': Premiers react to U.S. tariffs – The Globe and Mail – February 1, 2025. Opinion: A trade war as a psychological warfare – Calgary Herald – March 22, 2025; With threats of making Canada the 51st state, hundreds rally on Parliament Hill – The Canadian Press/MSN – March 9, 2025; Calgary is Canada's second most vulnerable city to U.S. tariffs, says report – CBC – February 12, 2025 + Canadian Chamber of Commerce Analysis; Opinion: No one should have to struggle to live because they can't find accessible affordable housing – Calgary Herald, Krista Davidson Flint – May 24, 2025; Alberta advocates say renters need more help – The Globe and Mail – May 22, 2025; Calgary food banks struggle with tariffs and inflation – CityNews – May 24, 2025

Canada says G7 finance ministers to focus on restoring stability, growth – Reuters – May 20, 2025

STABILITY

GROWTH

Enough is enough!



It is **NOT** “business as usual”!

NOW is the time for a minimum **3-YEAR NATIONAL RENT & EVICTION FREEZE + LOWER RENT-GOUGED RENTS + RENT & FOOD SUPPLEMENTS...AND MORE**

2%: Bank of Canada Inflation Control Target

0.8%: Rented accommodation Inflation - Calgary (YoY)– April 2025

The City of Calgary Inflation Review April 2025 dated May 20, 2025 (screen print at RIGHT, yellow highlighting added; 1.6% YoY – ALL Items Calgary; 1.7% YoY ALL Items Canada.

Inflation Rates	Relative Inflation Index	Apr-25	Mar-25	Mar-24
Calgary All Items				
Index	100.00			
Food	27.19	5.4	2.8	2.5
Alcohol	5.09	2.0	1.4	1.5
Shelter	18.02	2.0	1.7	1.6
Transportation	2.07	1.2	1.7	1.6
Communication	1.00	1.5	2.8	2.8
Recreation	75.39	2.9	3.6	3.1
Education	76.30	2.6	2.4	2.9
Canada All Items				
Index	100.00			
Food	27.19	5.4	2.8	2.5
Alcohol	5.09	2.0	1.4	1.5
Shelter	18.02	2.0	1.7	1.6
Transportation	2.07	1.2	1.7	1.6
Communication	1.00	1.5	2.8	2.8
Recreation	75.39	2.9	3.6	3.1
Education	76.30	2.6	2.4	2.9

“2% Annual rent increase”

Some of the largest multifamily residential landlords who are Real Estate Investment Trust (REITs) are apparently **WORKING TOGETHER** as “CANADIAN RENTAL HOUSING PROVIDERS FOR AFFORDABLE HOUSING” – at <https://foraffordable.ca/about> – including my landlord **Boardwalk REIT** – see **Attachment 11**.

Boardwalk REIT’s rental payment increase notice to me for increase effective May 1, 2025 was for up to **~24%** (+\$330/month) to \$1,729/month – with no signed lease: (**“Non Renewal Lease Rental Charge: Market Rent + \$100.00”**) OR **~11%** (+\$150/month to \$1,549/month (**“Renewal Lease Rental Charge”**)) from my prior rent of \$1,399/month in the same 1 Bedroom & Den apartment I have rented at **Boardwalk REIT Skygate Tower** in the Beltline community of Calgary for the past 27+ years. Despite my repeated requests to my landlord **Boardwalk REIT**, **I did NOT receive the rental lease** relevant to the rental payment increase effective May 1, 2025 . See MORE at **SLIDE 11**.

I am a **senior** of retirement age and have a **disability** (post traumatic stress). Over the past 27+ years I have paid Boardwalk over **\$340,000** in rental payments (see **SLIDE 12**). I would like my investment to be **protected** and to **age in place in peace and dignity**. See also **Attachments 2, 3**.

Page 98 of 262

2025

“2% Annual rent increase”
<https://foraffordable.ca/>
<https://foraffordable.ca/about>



Need public statement from landlords + address at House of Commons/HUMA Committee

2022

“...Canadian Rental Housing Providers for Affordable Housing (ForAffordable.ca) was formed in 2022 by Canada’s five publicly traded residential rental REITs: CAPREIT, Boardwalk REIT, Killam Apartment REIT, Inter Rent REIT, and Minto Apartment REIT...” [Emphasis added]

See: Affordable Housing – The Hill Times Policy Briefing –January 31, 2024 (page 22) - Road to Budget 2024 must be paved with bold, long-term housing fixes for all Canadians – 013124_PB_1.pdf (hilltimes.com) - in Attachment 12c.

Enough is enough!

It is **NOT** “business as usual”!

CD2025-0341
Attachment 5

Be a
Have a “HART”!
AMBASSADOR!

NOW is the time for a minimum 3-YEAR NATIONAL RENT & EVICTION FREEZE +
LOWER RENT-GOUGED RENTS + RENT & FOOD SUPPLEMENTS...AND MORE

2023

*“...By comparison, new affordable housing units built from scratch can take three **years or longer** to come online at costs that are as much as three times higher – and not necessarily in the communities that need them most....”* [Emphasis added]

Opinion: A simple plan to help; boost Canada’s affordable housing supply –

Special to the Financial Post, Mark Kenney (CAPREIT) and Sam Kalias (Boardwalk REIT) – December 30, 2023

<https://financialpost.com/real-estate/simple-plan-boost-canada-affordable-housing-supply>



2024

*“...**The most affordable housing is the housing that is already built.** New construction is necessary to deliver more housing supply but it can be two or three times the cost of acquiring existing properties...”* [Emphasis added]

Affordable Housing – The Hill Times Policy Briefing – January 31, 2024 (page 22) - Road to Budget 2024 must be paved with bold, long-term housing fixes for all Canadians – 013124 PB 1.pdf (hilltimes.com)

Sam Kalias (Boardwalk REIT), Jonathan Li (Minto Apartment REIT) and Philip Fraser (Killam Apartment REIT)



Need public statement from landlords + address at House of Commons HUMA Committee

NOW: DETACH “OLD” (~pre-2021) multifamily rental buildings from the STOCK MARKET:

USE HOUSING VICTORY BONDS!

NOW is the TIME to **PIVOT** from an “Investment Properties” housing model (whereby tenants can be used to “**pleasure**” landlords & investors with ever increasing unaffordable rents) to a Have a “**HART**”! housing model where housing is a HOME - a basic HUMAN RIGHT as per the National Housing Strategy Act, 2019.

ELBOWS UP CANADA! Use HOUSING VICTORY BONDS to build/maintain NEW non-profit, non-market permanently affordable, adequate, accessible housing – i.e. “**project financing**” with a FAIR PROFIT based on operating & capital costs + HOUSING VICTORY BONDS (to also **build wealth for individual Canadians**)...



Opinion: This is war. Time for a wartime funding mechanism: Victory bonds – Toronto Star, Armine Yalnizyan – March 21, 2025

See Attachments 12a, 12b, 12c.

Page 99 of 262

Enough is enough!

STOP the “economic war” & the “psychological war” on RENTERS!

NOW is the time for a minimum 3-YEAR NATIONAL RENT & EVICTION FREEZE + LOWER RENT-GOUGED RENTS + RENT & FOOD SUPPLEMENTS...AND MORE.

2023: Most Calgary wage earners cannot afford the majority of Calgary’s market housing stock – Calgary Economic Development

See [Attachment 27](#).

From an analysis of housing affordability, Calgary Economic Development found that individual Calgarians earning less than \$86,400 per year (which is 95% of Calgarian wage earners) only have affordable access¹ to less than 40% of Calgary’s market housing stock. From research of social implications of providing low-cost housing, the supply of low-cost housing is key to reducing a community’s prevalence of experiencing homelessness and providing stable housing to people experiencing acute mental health and substance abuse through Calgary’s Housing First program showed that providing housing reduces individuals returning to homelessness.



From our analysis and research (see Appendices for our detailed analysis) we would ask Members of Council to consider the following:

- From a housing affordability perspective, while Calgary’s housing market is relatively affordable compared to other major Canadian cities like Toronto or Vancouver, **most Calgary earners cannot afford the majority of Calgary’s market housing stock.**
- Building affordable housing creates the same economic impact as building market housing, with the added community benefits of reducing the prevalence of recurring homelessness, especially for those with acute mental health and substance abuse.

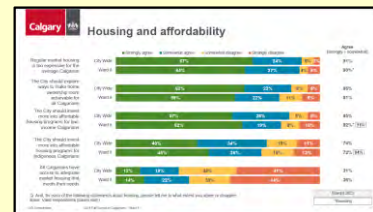
See: Letter dated May 30, 2023 by Brad Parry, President and CEO of Calgary Economic Development and the Opportunity Calgary Investment Fund to Tim Ward, Chair of the Housing and Affordability Task Force - in [Attach 3](#) (pages 3 to 4 of 42) as provided at [The City of Calgary Council’s Housing and Affordability Task Force Recommendation C2023-0415 Agenda Item 9.3.1 on Tuesday June 6, 2023](#). See also in my BRIEF dated June 21, 2024 to the House of Commons HUMA Committee Review of [Federal Housing Investments](#). See in screen prints ABOVE – yellow highlighting added.

UNAFFORDABILITY

UNCERTAINTY

2024: 91% City Wide (~90% Ward 8) – “Regular market housing is too expensive for the average Calgarian.”

See: 2024 Fall Survey of Calgarians – Ward 8 – Final Report – IPSOS for The City of Calgary – [WARD REPORTS] – November 2024, including [SLIDE 47](#)

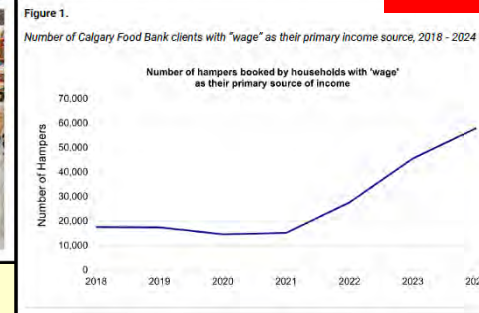


2025: More Calgarians with full-time jobs turning to food banks, new study shows – Calgary Herald – May 22, 2025

“The report found that **27 per cent of food bank users** said full-time wages were their primary income source...” [Emphasis added] See REPORT: [Work-That-Isn’t-Working-Full-Report.pdf](#): “... In the present study, **79% of survey respondents are renters, raising concerns about susceptibility to rent increases....**” (page 11) **Housing Status** (page 25): **62% private rental housing; 9% social rental housing; 8% rooming house....**) [Emphasis added]

More Calgarians with full-time jobs turning to food banks, new study shows

The report found that 27 per cent of food bank users said full-time wages were their primary income source



Mayday! Mayday! S.O.S.!

2021 -2024: increase in percentage of wage earners using food banks in Calgary > 2021 – 12.5%; 2022 – 14.1%; 2023 – 16.7%; 2024 – 18.1% (pp. 3 , 4).

INSTABILITY

‘Game changer’: Calgary Food Bank unveils new branch in heart of Downtown – Calgary Herald – March 18, 2025
“The organization will soon feed 800 families per day – the new space will allow them to serve 1000 by this summer.... **One of the biggest ‘pockets’ of need’ for the food bank’s services is in the downtown and Beltline area, according to Melissa From, the organization’s president and CEO....**” [Emphasis added]

Calgary food banks struggle with tariffs and inflation – CityNews – May 24, 2025



Enough is enough!

STOP the “economic war” & the “psychological war” on RENTERS!

In Calgary, housing prices seem to be DECREASING for HOME OWNERSHIP & “ASKING” RENTS...
... so why do rents seem to be INCREASING on renewals to EXISTING tenants - who seem to be the majority of RENTERS*?

*see SLIDE 15

UNCERTAINTY

INSTABILITY

UNAFFORDABILITY

March 2025: “Uncertainty weighing on housing market” – CREB

https://www.creb.com/Housing_Statistics/documents/03_2025_Calgary_Monthly_Stats_Package.pdf - screen print BELOW, pg. 2

May 2025: “Price adjustments mostly driven by apartment and row style homes” – CREB

https://www.creb.com/Housing_Statistics/documents/05_2025_Calgary_Monthly_Stats_Package.pdf - screen print BELOW, pg. 2



See CREB Monthly Statistics Package – City of Calgary – March 2025, including at pages 13 to 19.



Calgary Real Estate Board (CREB) - Median Price				
	May 2025 (\$)	May 2024 (\$)	CHANGE: May 2025 VS May 2024 (\$)	CHANGE: May 2025 VS May 2024 (%)
Detached	\$730,000	\$730,000	\$0	0.0%
Apartment (Condominium)	\$318,000	\$327,000	-\$9,000	-2.8%
Semi-Detached	\$608,000	\$622,500	-\$14,500	-2.3%
Row	\$449,450	\$458,000	-\$8,550	-1.9%

TABLE created from CREB Monthly Statistics Package – City of Calgary – May 2025, including at pages 13 to 19. See: [Calgary housing market outperform long-term trend despite sales pullback](#): CREB – Calgary Herald – June 2, 2025

April 2025: Average “ASKING” rents in Calgary for Apartments and Condos as per Rentals.ca for April 2025 decreased ~9% to \$1,903 YoY

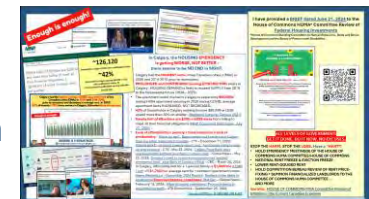
<https://rentals.ca/national-rent-report> (dated May 8, 2025)

Rank	City	Total	1B	2B	Y/Y	1B	2B
18	Calgary	\$1,903	\$1,683	\$2,080	-9%	-9%	-9%

As per the HART Housing Needs Assessment Tool (<https://hart.ubc.ca/housing-needs-assessment-tool/>) – over 50,000+ households in Calgary are in CORE HOUSING NEED and need housing at \$1,262/month or LESS (Census 2021, Census Division) – see SLIDE 1.

NOTE: Tenant RENEWALS can be 65% to 75% of building rentals – depending on the apartment turnover at the building. CMHC DATA* reveals Calgary has one of the HIGHEST apartment turnover rates of major cities (CMAs) in Canada – 23.6% in 2024 and 2023 VS 12.4% Canada CMAs in 2024 and 2023 – revealing apparent community instability. *CMHC Rental Market Survey Data Tables – Canada – Edition: 2024 – Table 1.0 Rental Market Indicators – Privately Initiated Apartment Structures of Three Units and Over – Provinces and Major Centres

See MORE about the growing HOUSING EMERGENCY in Calgary, across Alberta and across Canada in my [Have a “HART”! PowerPoint Presentation with Attachments LINK1 \(130 pages\) and LINK2 \(at pages 14 to 20\).](#)



Enough is enough!

STOP the “economic war” & the “psychological war” on RENTERS!



NOW, more than ever, keep RENT INCREASES in the hands of renters - including low- and moderate-income households, seniors, the vulnerable – to HELP themselves and to spend to HELP local small businesses that are the driving force – the beating heart of Calgary

- i. Buy Canadian’ movement could add \$10 billion annually to Canadian economy, says BMO economist – Toronto Star – April 8, 2025 “A ‘modest shift’ in spending toward Canadian goods could add **\$6 billion** in value to the economy alone, according to BMO.” [Emphasis added]
- ii. Fact Sheet: Calgary Small Business – Calgary Census Metropolitan Area (CMA) 2021 Edition – Calgary Economic Development
- iii. The big impact of small business – Calgary Chamber of Commerce – September 17, 2021
- iv. Canada Strong - Buy Canadian – “...Buying Canadian gives companies the confidence to build, to hire, and to stand strong in the face of this crisis....” See at: <https://liberal.ca/cstrong/unite/>
- v. Alberta government launches campaign to get consumers to buy local during ‘critical time’ – Calgary Herald – April 14, 2025; Alberta encourages people to buy local with new campaign – CTV – April 14, 2025: **“Every decision to buy local and every purchase you make helps keep Alberta strong, it helps protect jobs in the province and it helps protect our economy,” said agriculture minister RJ Sigurdson at a news conference Monday**” See also [Buy Local Alberta | Alberta.ca](#)
- vi. My Have a “HART”! PowerPoint Presentation – including at [SLIDE 23](#).



Family-owned art store, in business for 65 years, is closing its doors – CityNews – April 22, 2025: Mona Lisa ARTISTS MATERIALS in the Beltline community in Calgary – “...[general manager Jennifer Beeger] says with prices going up over the last few years, along with the uncertain economic future as the threat of tariffs looms, it was time to close up shop....The store’s last day is June 30...”

June 2025

See also: Hudson’s Bay to lay off more than 8,300 employees by June 1 – CBC – May 27, 2025



How resilient are small businesses in the Beltline community in Calgary?

What are the Operating Costs, Revenue, Net Operating Income (NOI) & Margin compared to that of HIGHLY PROFITABLE multifamily landlords in the Beltline, in Calgary? See [SLIDE 14](#).

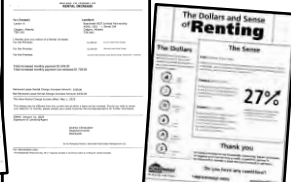
Enough is enough!

STOP the “economic war” & the “psychological war” on RENTERS!

Up to ~24%/~11% per month rent increase notice to me from my landlord - effective May 1, 2025

In January 2025 I received a notice of rent increase **effective May 1, 2025** from my landlord **Boardwalk REIT** one of the largest landlords in Canada* for the 1 Bedroom & Den apartment that **I have rented for the past 27+ years** at Boardwalk REIT Skygate Tower in the Beltline community in Calgary - in **Ward 8, in Calgary-Buffalo, in Calgary-Centre**. [See Attachments 2, 3, 17 *The Financialization of Multi-Family Rental Housing in Canada – A Report for the Office of the Federal Housing Advocate – Martine August – June 202,2 at page 5 (Attachment 13). See Boardwalk REIT News Release dated May 6, 2025 (Attachment 17) - “same property Mar 31, 2025 - 3 M” “# of Suites” (at page 6): Calgary = 6,266; Alberta = 20,694; Total = 33,332.

- **\$330/month (+~24%) to \$1,729/month** (“Non Renewal Lease Rental Charge: Market Rent + \$100.00”) OR **\$150/month (+~11%) to \$1,549/month** (“Renewal Lease Rental Charge”) – from my previous rent of \$1,399/month. **\$330/month = ~11X** Boardwalk REIT’s \$30/month (~2.4%) rent increase notice to me effective April 1, 2016 – during the 2016 recession. This is in addition to my landlords’ rental payment increases to me since January 1, 2023 totaling **\$335 (~31%) to \$1,399/month** from **\$1,064/month NET rent** effective December 31, 2022. Thus, proposed increase since January 1, 2023 to May 1, 2025 (~28 months): **up to \$665/month (+63%)**. Despite my repeated requests, **I did NOT receive** from Boardwalk REIT the lease relevant to the May 1, 2025 rental payment increase. **\$330/month** is the **HIGHEST rent increase** I have ever received from Boardwalk. See Attachment 2.
- “The Dollar and Sense of Renting” 1 page document included with the Boardwalk REIT’s rent increase notice to me dated January 31, 2025 raised concerns: **significantly out of date** > Statistics Canada 2002-2013, 2011; seems to be the **same document** provided to me with Boardwalk REIT’s rent increase notice **effective April 1, 2016; did NOT address Boardwalk REIT’s financial results/reporting** – including at www.bwalk.com. See Attachments 2, 3.
- On **May 1, 2025** Boardwalk REIT’s online YUHU customer account system for me showed in the Lease Details screen monthly rent of **\$1,549.00/month – which I paid**. On **June 1, 2025** the YUHU Lease details screen showed monthly rent of **\$1,474 reflecting a \$75 (5.4%) rent increase VS my previous rent of \$1,399 – which I paid on June 1, 2025**. Boardwalk REIT reported Q1 2025 on May 7, 2025 Conference Call – see Presentation (SLIDES 12, 10); Boardwalk REIT News Release May 6, 2025, Attachment 17 – pg 6) **reporting -0.9% YoY (decrease) in “Total Rental Expenses Growth” in Calgary + Alberta Rent Change from Prior Lease of +5.3% (increase) Renewal, -1.1% (decrease) New Lease**. I would like a **decrease** in my rent to **\$1,064/month NET rent** that I paid effective December 31, 2022 + **NATIONAL RENT & EVICTION FREEZE for 3 years + MORE**.



2025

Average Annual % change, 2002-2013. Statistics Canada CANSIM Table 326-0020

- 2011 National Household Survey: Statistics Canada

Some address information & signature whited out for privacy

About Anne Landry

I would like to age in place in peace and dignity.

See also my letter dated June 12, 2025 to Mayor Gondek and The City of Calgary Council.

- Over the **past ~5.5 years** I have presented several times before The City of Calgary Council – including on November 22, 2024 at the time of budget discussions. See my **Have a “HART”! PowerPoint Presentation + Attachments** at [LINK1](#) (130 pages), [LINK2](#) (at pages 14 to 20). Please REVIEW with this presentation.



2024

- In 2024, I requested an **EMERGENCY meeting(s)** of the House of Commons **HUMA Committee/House of Commons** to address the growing **HOUSING EMERGENCY** and the **catastrophic rental accommodation inflation in Calgary**.
- In 2023, I participated in both National Reviews of financialization of housing – at the House of Commons HUMA Committee and at the National Housing Council (with (Transcript, Hearing).
- I am now a **senior of retirement age** and have a **disability** (post traumatic stress). See MY STORY in: the media – including: [In Calgary, a builder emphasis on rental puts pressure on existing tenants](#) – The Globe and Mail – January 16 & 24 (excerpted), 2020.

2020



2023



2024



CERTIFY Boardwalk REIT Skygate Tower as “HART” Housing

Enough is enough!

STOP the “economic war” & the “psychological war” on RENTERS!


Over 27+ years I’ve paid **\$340,000+** in rental payments to my landlord Boardwalk REIT/Boardwalk Equities Inc.
I would like my investment to be **protected** and to **age in place in peace and dignity**.

NOW: Detach “OLD” (pre-2021) rental buildings from stock market > “Victory Housing Bonds”, RENT FREEZE, Project Financing & MORE

- \$340,000 is MORE** than the per rental unit/suite **mortgage** at Skygate Tower as of Dec, 31 2007 **~\$58,576** (\$8,317,792 total mortgage for 142 rental units). See Boardwalk REIT Fourth Quarter 2007 Supplemental Information Package, pages 9 and 22 in **Attachment 15**. Skygate Tower was apparently built in 1983 and bought by Boardwalk in 1995 – see Boardwalk REIT Fourth Quarter 2022 Supplemental Information Package February 23, 2023 – including page 11.

2007

Building	Interest Rate	Principal Outstanding as at Dec 31, 2007
Skygate Tower	5.91%	8,317,792



- \$340,000 is MORE** than the per rental unit/suite **stock market valuation of Boardwalk REIT** as of March 31, 2025 of **\$192,000**. As per Boardwalk REIT Q1 2025 Conference Call May 7, 2025 Presentation – SLIDE 25 – a price on the stock market of \$110 per Trust Unit is apparently equivalent to a valuation of **\$263,000 per suite** – FAR LESS than the **\$340,000+** have paid in rental payments to Boardwalk over the past 27+ years

2025



2025

- \$340,000 is MORE** than the approximately **\$241,000 per suite fair value of assets “when adjusted for suite mix and asset quality”** [Emphasis added]

See Boardwalk REIT News Release dated May 6, 2025 - (PR 05 06 2025 - Q1 Results - FINAL.pdf) – in **Attachment 17**.

\$241,000

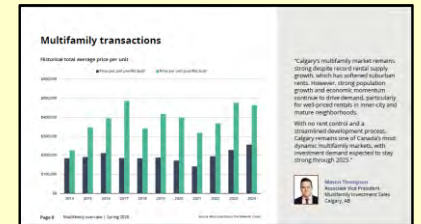
Recent private market sales transactions of apartment buildings in our core markets have occurred at prices in line with or above Boardwalk’s fair value of its assets of approximately \$241,000 per suite, when adjusted for suite mix and asset quality. This valuation represents approximately a 4.8% cap rate on Boardwalk’s most recent 12 months of investment property NOI.



2025

- \$340,000 is MORE** than the historical **~\$250,000 or LESS** total average price of multifamily transactions per unit over the period **2014 to 2024** of **\$250,000 or LESS** for “pre-90s built”.

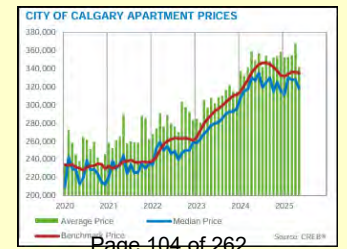
Greater Calgary multifamily overview
– Spring 2025 – AVISON YOUNG, page 8



2025

- \$340,000 is MORE** than the **\$318,000** median price of apartment (condo) sales in Calgary as of **May 2025**

CREB Monthly Statistics Package City of Calgary – May 2025 (as of June 2, 2025) – including pages 15, 16



Enough is enough!

STOP the “economic war” & the “psychological war” on RENTERS!

“THE SECRET”: Rents of HIGHLY PROFITABLE landlords in the multifamily residential sector apparently **DO NOT** have to increase **EVERY YEAR**

Landlord Licensing
To publicly track rent history, costs,
affordability, turnover,
...AND MORE.



Boardwalk Equities Inc.

RENT HISTORY

1998:

Jan. 1, 1990 to
Dec. 31, 1996 (7 years) rent
for 1 Bedroom + Den
that I continue to rent:

\$600/month
(Attachment 4)

CMHC
1990s to
early 2000s

small rent changes +/-

VS

2021-2024

large rent changes +
(Attachment 20b)

Calgary — Historical Rental Market Statistics Summary

1990 to 2024 | Spreadsheets | Bedroom Type - Total | October

Year	Value	Unit	Availability	Average Rent	Median Rent	% Change	Units
1990 October	2.8	%	55	513	580	11	48,813
1991 October	3.7	%	55	531	535	3.1	47,389
1992 October	5.5	%	55	552	528	4	46,402
1993 October	5.9	%	55	529	510	-1.4	47,777
1994 October	5.1	%	55	539	505	-1.7	49,429
1995 October	3.6	%	55	537	500	-1.1	47,056
1996 October	1.5	%	55	535	515	-2.4	47,554
1997 October	0.5	%	55	530	520	-1.9	47,116
1998 October	0.6	%	55	620	622	14.0	46,486
1999 October	2.6	%	55	657	645	2.2	45,572
2000 October	1.3	%	55	663	680	1.2	45,513
2001 October	1.2	%	55	702	695	1.6	44,515
2002 October	2.9	%	55	739	706	2.5	43,136
2003 October	4.4	%	55	721	700	-1.4	43,334
2004 October	4.1	%	55	724	690	-1.1	43,116

Year	Value	Unit	Availability	Average Rent	Median Rent	% Change	Units
2005 October	6.7	%	55	813	1,020	1.8	36,349
2006 October	17	%	55	1,061	1,036	1.7	35,917
2007 October	19	%	55	1,061	1,036	1.7	36,049
2008 October	14	%	55	1,097	1,046	1.1	35,961
2009 October	11	%	55	1,222	1,075	1.1	34,723
2010 October	27	%	55	1,335	1,279	1.6	34,261
2011 October	14	%	55	1,571	1,489	1.4	34,416
2012 October	14	%	55	1,702	1,617	1.4	34,661

NOW: NATIONAL Landlord Licensing strategy > track rent history + certify “HART”* housing

*HART Housing Needs Assessment Tool - <https://hart.ubc.ca/housing-needs-assessment-tool/>

Letter dated April 7, 1998 to me from my landlord (then) Boardwalk Equities Inc.: reveals that rent at the 1 Bedroom & Den apartment that I started renting in December 1997 and continue to rent was **static at \$600 per month for ~7 years** from January 1, 1990 to December 31, 1996 – primarily before Boardwalk bought the apartment building in **1995**. See in **Attachment 4** and at **LINK1** (page 27 of 130). **What about landlords’ operating costs and operating margins at such LOW rent?** See BELOW and **SLIDE 14**. See also about “THE SECRET” in my Have a “HART”! PowerPoint Presentation - including **SLIDE 16**.

CMHC Historical DATA for Calgary for Average Rents for Apartments reveal small changes (+, _) during 1990s to early 2000a and accelerating Average Rents for Apartments from 2021 to 2024. See: CMHC Housing Market Information Portal – Calgary – Full View – Primary Rental Market – Summary Statistics – Historical Time Periods – Apartment - <https://www03.cmhc-schl.gc.ca/hmip-pimh/en#Apartment>. See **Attachment 20b** and at **LINK1** (pages 116, 117 of 130).

“Many of the operating costs associated with multi-family real estate are **static** regardless of periods of cyclicity...”

Rob Geremia; President of Boardwalk REIT added: “The improvement this quarter in our financial results was within our expectations, and inline with the trends the Trust has been seeing since the beginning of the year. As revenue continues to grow with the continued optimization of our occupancy, moderation of existing incentives, and increased returns on invested capital improvements, we anticipate our operating margin to continue to improve. **Many of the operating costs associated with multi-family real estate are static regardless of periods of cyclicity.** As our core market of Alberta enters the early stages of cyclical growth, the majority of incremental revenue is anticipated to flow directly to NOI. The Trust remains committed to maximizing the potential of our team to reflect our culture of a team of peak performers. The Trust will continue to evaluate its controllable operating expenses in 2018.”

2018

Boardwalk REIT News Release dated August 13, 2018 at www.sedar.com [Boardwalk Real Estate Investment Trust / Boardwalk Real Estate Investment Trust (000020684)] – including at page 3 – yellow-highlighting added in screen print ABOVE - see **Attachment 16.**

Enough is enough!

STOP the “economic war” & the “psychological war” on RENTERS!

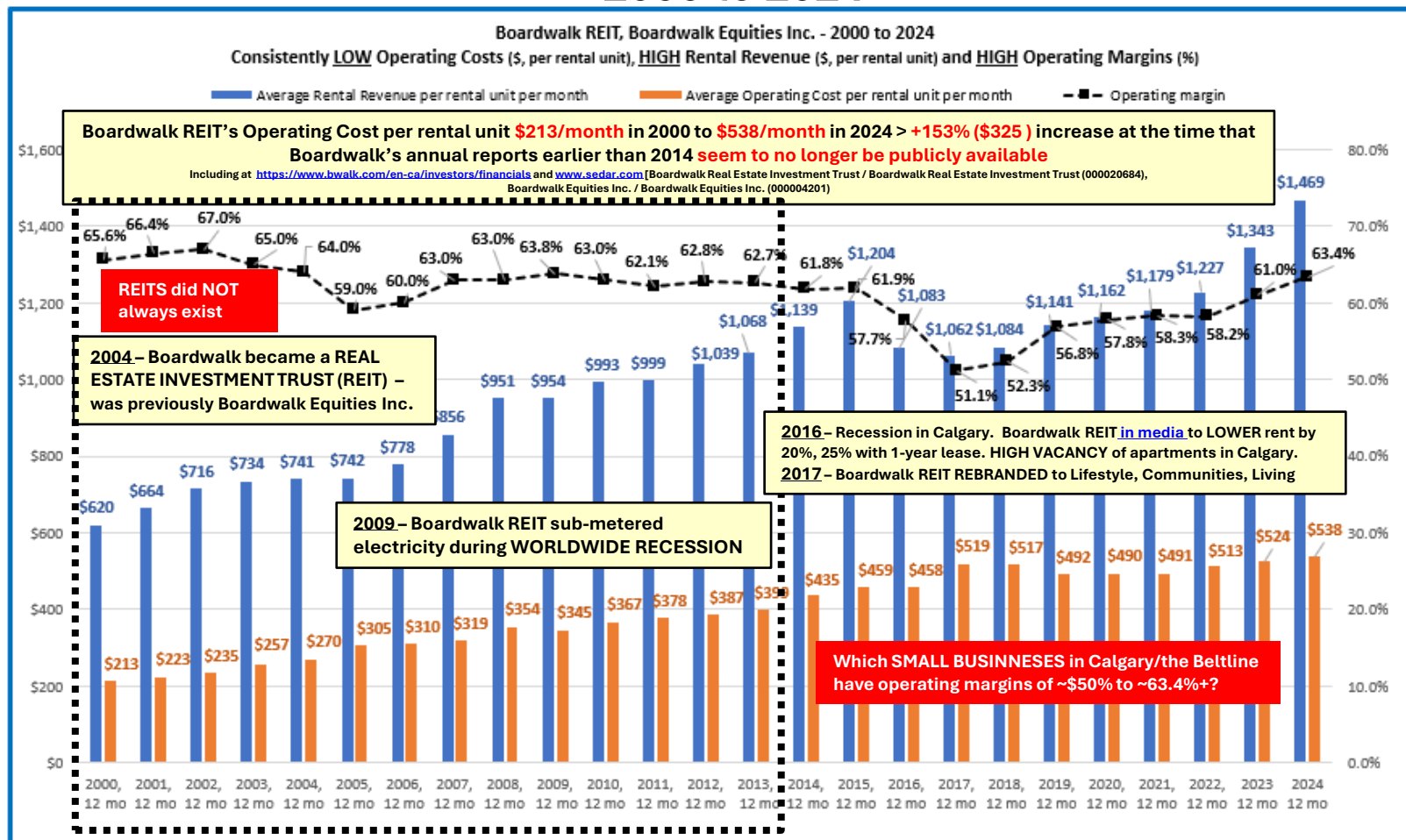
CD2025-0341
Attachment 5

“THE SECRET”: Rents of HIGHLY PROFITABLE landlords in the multifamily residential sector apparently **DO NOT** have to increase EVERY YEAR

Is the “Investment Properties” housing model **INCREASING COSTS**?
NATIONAL Landlord Licensing strategy needed **NOW**: track rent history + certify “HART”* housing

*HART Housing Needs Assessment Tool - <https://hart.ubc.ca/housing-needs-assessment-tool/>

2000 to 2024



NATIONAL RENT & EVICTION **FREEZE & LOWER RENT-GOUGED RENTS - NOW.**

See Attachment 14.

- Boardwalk's operating cost **INCREASE** per rental unit/month over **25 years (2000 to 2024)** was **~+\$325 = ~\$13 avg/year**
- Boardwalk REIT's operating cost per rental unit in 2000 was **\$213/month** –and likely in this range or **LOWER** during the 7 years rent stayed static at **\$600/month** (January 1, 1990 to December 31, 1996) in the 1 Bedroom & Den apartment at which I continue to rent at **Boardwalk REIT Skygate Tower** – see **SLIDE 13 & Attachment 4.**
- LOWER RENTS at least back to 2022 levels:** in 2022 Boardwalk REIT's average rent was **\$1,227** with **HIGH** operating margin of **58.2%** – and operating costs per rental unit of **\$513/month**.
- This **CHART** seems to **raise the question** regarding whether the “Investment Properties” housing model with Mark-to-Market rental payment increases, turnover etc. **increases operating costs/other costs that could be reduced by implementing RENT CAPS/FREEZE.** Note the periods: 2000 to 2013 (DATA seems to no longer be publicly available); and 2016-2017 over which Boardwalk REIT rebranded > see Boardwalk REIT 2017 Annual Report, including page 1 and **Attachments 18a to 18e.**
- Boardwalk REIT sub-metered electricity in 2009 – see **SLIDE 17 & Attachments 5, 6a, 6b, 7, 8, 9a, 9b, 10.**
- See **Calgary's rental vacancy rate reaches highest level in over two decades** – CTV – November 28, 2016. Vacancy in Calgary = **7%**; Boardwalk REIT offered discounts of **“up to 20, 25 percent off on a one year lease”.** See CMHC data in **Attachments 19a to 20f.** [Emphasis added]

Page 106 of 262

Enough is enough!

STOP the “economic war” & the “psychological war” on RENTERS!

CD2025-0341
Attachment 5

HIGH APARTMENT VACANCY in Calgary CMA (CMHC, Oct 2024):

in “**OLD**” (1960-1974) and “**NEW**” (2015+) private apartment buildings +

in the **Beltline** (by building size): **3.6%** (20-49 rental units); **7.1%** (50-99 rental units); **4.7%** (100-199 rental units); **7.1%** (200+ rental units)

WHY is there **ANY** apartment vacancy at the time of the growing HOUSING EMERGENCY?

WHY are rents for **EXISTING** tenants (~75% of tenants in Calgary) **INCREASING**? [See MY STORY at **SLIDES 11, 13**]

1.2.1 Private Apartment Vacancy Rates (%), by Year of Construction and Bedroom Type - Calgary CMA

2023, 2024

	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
Year of Construction	Oct-23	Oct-24	Oct-23	Oct-24	Oct-23	Oct-24	Oct-23	Oct-24	Oct-23	Oct-24
Calgary CMA										
Pre-1960	0.4	b	1.1	d	1.4	a	1.0	a	0.8	d
1960-1974	1.1	d	2.3	c	1.4	a	5.1	b	1.2	a
1975-1989	0.4	b	0.9	a	2.5	b	0.9	a	0.9	a
1990-2004	0.4	b	2.0	c	3.1	c	2.1	b	2.1	c
2005-2014	0.3	a	1.7	b	4.3	c	0.9	a	1.2	a
2015+	0.3	a	11.7	d	2.3	b	5.9	b	2.1	b
Total	0.7	a	4.5	d	1.5	a	4.7	b	1.4	a

§ 2024 and 2023 data are based on the 2021 census geographic definitions.

Quality Indicators:
a — Excellent b — Very Good c — Good d — Poor (use with caution)
— Data suppressed

Other Indicators:
↑ — Indicates the year-over-year change is a statistically significant increase
↓ — Indicates the year-over-year change is a statistically significant decrease
— Indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant

Source: Rental Market Survey (CMHC)
© 2024 Canada Mortgage and Housing Corporation

People – including the **HOMELESS** –
can't live in housing units that are “**VACANT**”.

STOP IT – NOW

Calgary CMA has one of the highest private apartment turnover rates of major centres (CMAs) in Canada (CMHC, Oct. 2024):

23.6% VS 12.4% Canada CMAs.

See CMHC Rental Market Survey Data Tables –
Canada – 2024 – Table 1.0 at
CMHC Rental Market Survey Data Tables
See **Attachment 19a**

1.3.3 Private Apartment Vacancy Rates (%), by Structure Size and Zone - Calgary CMA

2023, 2024

	3-5		6-19		20-49		50-99		100-199		200+	
Zone	Oct-23	Oct-24	Oct-23	Oct-24	Oct-23	Oct-24	Oct-23	Oct-24	Oct-23	Oct-24	Oct-23	Oct-24
Zone 1 - Downtown	0.0	d	1.7	c	0.6	a	2.0	b	0.5	a	2.5	a
Zone 2 - Beltline	0.0	d	1.3	d	1.8	c	3.6	d	1.0	a	4.7	c
Zone 3 - North Hill	0.0	d	1.1	d	2.2	c	0.8	a	1.5	a	3.8	d
Zone 4 - Southwest	0.0	d	0.7	b	1.4	d	3.5	d	1.1	a	3.6	d
Zone 5 - Southeast	0.0	d	0.5	b	1.5	a	4.1	c	1.8	a	2.0	a
Zone 6 - Northwest	0.0	d	1.0	d	3.0	d	0.3	a	9.6	b	2.2	a
Zone 7 - Northeast	0.0	d	0.8	d	0.0	d	0.5	a	1.2	a	0.9	a
Zone 8 - Chinook	0.0	d	0.3	b	0.3	b	0.2	b	3.7	c	3.7	a
Zone 9 - Fish Creek	0.0	d	1.1	a	0.9	a	1.9	a	2.3	a	1.9	a
Calgary City (Zones 1-9)	0.0	d	1.1	a	3.4	d	1.1	a	4.7	c	1.0	a
Zone 10 - Other Centres	0.0	d	1.3	a	5.7	a	1.3	a	8.2	a	2.3	b
Calgary CMA	0.0	d	1.1	a	3.4	d	1.1	a	4.7	c	2.2	b

NOW: NATIONAL LANDLORD LICENSING + “**HART**”* Housing Certification +
NATIONAL RENT & EVICTION FREEZE + HOUSING & FOOD SUPPLEMENTS....AND MORE.

See CMHC Tables: CMHC Rental Market Survey Data Tables – Calgary CMA - 2024 – Table 1.2.1 and CMHC Rental Market Survey Data Tables – Calgary CMA - 2024 – Table 1.3.3 at CMHC Rental Market Survey Data Tables.

See **Attachments 19b & 19c.** *HART Housing Needs Assessment Tool - <https://hart.ubc.ca/housing-needs> - Page 107 of 1262

NOW – LOWER RENT-GOUGED RENTS
Boardwalk REIT was in the media
during the 2016 recession:
“up to 20, 25 percent off on a **2016**
one year lease...” at time
rental vacancy in Calgary was **7.0%**

See: Calgary’s rental vacancy rate reaches
Highest level in two decades – CTV –
November 28, 2016

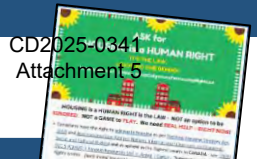


Enough is enough!

STOP the “economic war” & the “psychological war” on RENTERS!

Calgary had the HIGHEST RENTS in Canada in 2008, 2014-2015 prior to recessions after the Alberta Government (Conservative) did NOT implement rent caps recommended by the 2007 Alberta Affordable Task Force

See CMHC DATA* + my Have a “HART”! PowerPoint Presentation + Attachments [LINK1, LINK2 (pages 14 to 20)] + my information and postcards**.



Boardwalk rides Prairie boom –
The Globe and Mail – August 11, 2007
(Attachment 6b, Emphasis added)

2007

- i. “...One-third of Boardwalk’s units are in rapidly growing Edmonton, **where monthly rents were up \$107 over first quarter of 2007 and vacancy rates are shrinking...**” NOTE: as per CMHC*, average apartment rent for **Edmonton in 2007 was \$859 > \$107 = 12.5% rent increase.**
- ii. “Although Alberta has no rent controls, Boardwalk implemented its own policy limiting monthly hikes to **\$150 once per year.**” NOTE: as per CMHC (Attachment 20b), average apartment rent for **Calgary in 2007 was \$974 > \$150 = 15.4% rent increase.**
Boardwalk REIT’s rent increase notice dated January 31, 2025 to me was for rental payment increase of up to \$330/month (~+24%). See Attachment 2, SLIDE 11.
- i. “**Some real estate trust will remain exempt when laws governing trusts come into effect in 2011, but Boardwalk is not sure if it will qualify. It has booked a \$111 million non-cash charge linked to future taxes payable when Ottawa begins taxing trusts as corporations....**”
- ii. “...Rental revenue was up **18 per cent** to \$94.2 million from the same period of 2006.”
- iii. “...Boardwalk REIT owns and operates more than 260 properties with about **35,800 units...**” NOTE: see Boardwalk REIT News Release dated May 6, 2025 as of March 31, 2025 Boardwalk REIT reports **34,270 total apartment suites – an apparent decrease of 1,530 (4.3%) apartment suites** from what was originally reported in the news article.

*CMHC Housing Market Information Portal – Calgary – Primary Rental Market - Full View – Summary Statistics – Historical Time Periods: 1990 October to 2024 October – Apartment – <https://www03.cmhc-schl.gc.ca/hmip-pimh/en#Apartment>
**information and postcards that I provided at the time of my presentation before The City of Calgary Council on April 30, 2024 for the ZONING public hearings

B8 Report on Business Weekend

The Globe and Mail, Saturday, Aug. 11, 2007

REAL ESTATE

Boardwalk rides Prairie boom

Soaring rents in Alberta and Saskatchewan contributed to a \$14-million revenue jump for Boardwalk Real Estate Investment Trust in the second quarter, but the country's biggest landlord still posted a \$97.5-million net loss on potential tax losses in 2011.

One-third of Boardwalk's units are in rapidly growing Edmonton, where monthly rents were up \$107 over the first quarter of 2007 and vacancy rates are shrinking.

"Vacancy continues to remain very low in all our Albertan markets and rents are increasing for the province as a whole," chief executive officer Sam Kolias told a conference call yesterday.

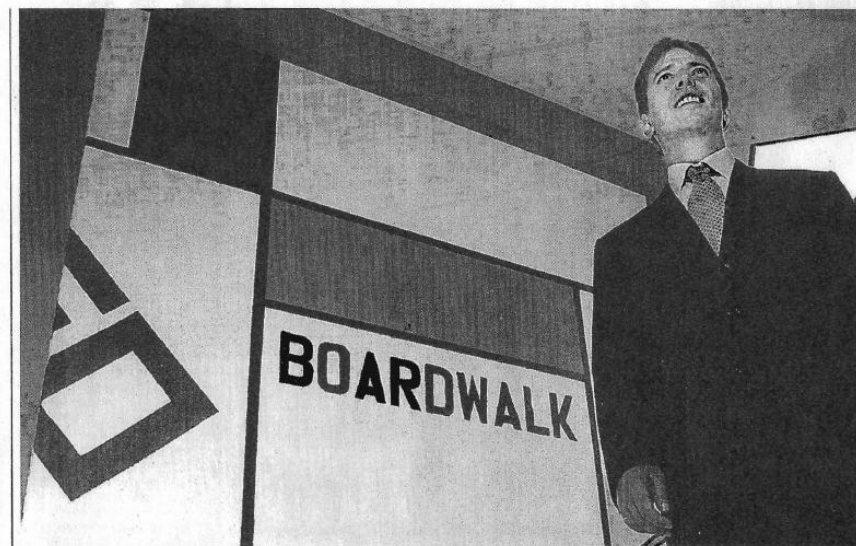
As home prices continue to rise in the booming cities of Edmonton and Calgary, "the delta between owning a home and renting continues to increase substantially ... driving demand [for] more affordable rental alternatives," Mr. Kolias said.

An average single family home sold for over \$500,000 last month in Calgary and close to \$400,000 in Edmonton.

Analyst Gail Mifsud of Blackmont Capital says Boardwalk has outperformed expectations for the past couple years with strong future prospects while maintaining a reputation as good corporate citizens.

"They're not in the Alberta market to make a quick buck today," Ms. Mifsud said from Toronto.

"They've developed rental increase guidelines they believe are fair with the view that if you keep your tenants hap-



Boardwalk CEO Sam Kolias says Alberta rents continue to increase as the vacancy rate remains 'very low.' JEFF MCINTOSH/THE GLOBE AND MAIL

py, your turnover will be less and in the long term you'll make more money."

Although Alberta has no rent controls, Boardwalk implemented its own policy limiting monthly hikes to \$150 once a year.

The Calgary-based property owner raised its forecast for 2007 funds from operations – a key measure of financial performance. Boardwalk expects to generate between \$1.05 to

\$2.04 a unit, up from an earlier expected range of \$1.90 to \$2.02.

Some real estate trusts will remain exempt when laws governing trusts come into effect in 2011, but Boardwalk is not sure if it will qualify. It has booked a \$111-million non-cash charge linked to future taxes payable when Ottawa begins taxing trusts as corporations.

Rental revenue was up 18 per

cent to \$94.2-million from the same period of 2006.

Meanwhile, funds from operations jumped to \$29.8-million from \$22.2-million and distributable income increased to \$30-million from \$22.7-million as the fast-growing economies across Western Canada drive demand for rental accommodation.

Boardwalk also said yesterday it intends to buy back up to 4.1 million units, or about

10 per cent of its outstanding capital stock, in a move to boost the property company's value.

Boardwalk REIT owns and operates more than 260 properties with about 35,800 units. Its portfolio is concentrated in Alberta, British Columbia, Saskatchewan, Ontario and Quebec, with 69 per cent in the Western provinces.

BELUN (TSX) fell \$1 to \$45. Canadian Press

INTERNATIONAL

EUROPE

FINANCIAL SERVICES

RBS-led group wins vote says ABN bid won't fal

Royal Bank of Scotland Group PLC, the leader of group attempting to acquire Dutch bank ABN Amro Holding NV, said the crisis of confidence in the global credit markets won't derail its \$1 billion (U.S.) bid. Investor yesterday voted 94.5 per cent in favour of a resolution proving the acquisition of Dutch bank and authorizing much as €5-billion (\$6.8-billion U.S.) of financing. The vote came after RBS share had their biggest one-day since March, 2003, down 1 pence (46 cents U.S.) to £1. RBS is in a takeover contest with Barclays PLC, whose shares fell 43.5 pence to £1 yesterday and reduced the value of its bid to €62.8-billion (\$86-billion U.S.). ABN Amro shares fell the most in more than a year, down €1.22 to €33.85 on concern financial market turmoil may derail takeover. In Bloomberg

Man Group stock sinks to lowest in 18 years

Shares of Man Group PLC posted their biggest drop in at least 18 years yesterday as investors shunned companies that rely on stock markets. Shareholders are pulling money out of fund managers a subprime mortgage contagion and hedge fund losses have merited brokerage shares. Fidelity sold a majority stake in MF Global futures broker last month, Man Group is more exposed to swings in currencies markets. Man Group indefinitely delayed plans to acquire a stake in the U.S. market. The company's stock fell 1.25 to \$45.50. Canadian Press

Enough is enough!

STOP the “economic war” & the “psychological war” on RENTERS!

NOW: NATIONAL LANDLORD LICENSING + ELIMINATE “REIT” and “Investment Property” practices that can “pleasure” investors & landlords with increasing rental payments to tenants – including for services such as electricity and water that were previously included with the rent...AND MORE.

NOW

HALT Boardwalk REIT's “RUBS” (Ratio Utility Billing System) water costing to tenants

pending PUBLIC REVIEW and information to tenants including of COSTS, SAVINGS TO TENANT, ADMINISTRATION FEES, WATER USAGE (including public areas) + LEGISLATION, BYLAWS, POLICIES, etc. to protect tenants’ right to adequate housing as per the National Housing Strategy Act, 2019 that includes the RIGHT to adequate services including safe drinking water, adequate sanitation, affordable heating...

I have received NO information directly from Boardwalk REIT regarding its water costs or the RUBS water costing program that it is apparently implementing as per Boardwalk REIT's public reporting and as may be implementing at Boardwalk REIT Skygate Tower where I have lived for the past 27+ years. See at <https://www.bwalk.com/en-ca/> - including at Boardwalk REIT 2024 ESG Report (Attachment 9a, excerpts at RIGHT) with Boardwalk REIT News Release dated May 22, 2025. See also: Boardwalk REIT Environment Policy (Attachment 9b) – “...engage with our residents...”; Consumer and business tips | Alberta.ca > Landlord and tenant at <https://ucahelps.alberta.ca/media/hagnmcxz/sub-meters-for-rental-units.pdf> s (Attachment 10).

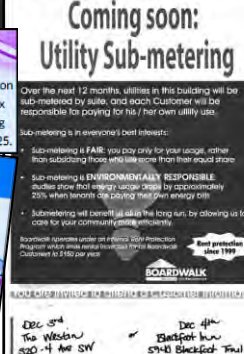
May 2025

20.64%
Percentage of suites that are directly metered or submetered for water usage including RUBS

initiated RUBS, whereby water costs are billed to Resident Members based on an allocation rate per square foot after common area usage is removed. We piloted RUBS in six communities in Alberta, and we are expanding this program to a further 21 properties in 2025.



Dec. 2007



NOT AGAIN!

During the 2009 Financial Recession:

"Rich get richer while Canada sheds jobs"

IT IS TIME TO LOWER RENTS, PROTECT RENTERS AND HAVE HIGHLY PROFITABLE LANDLORDS PAY THEIR FAIR SHARE.

March 11, 2009

Nov. 2009

Rental giant backs off on separate billing

March 4, 2009

April 1, 2019

2009, 2020

NOT AGAIN!

In 2009 I received a NOTICE of DEFAULT (Attachment 5) from my landlord Boardwalk REIT with actions that could be taken if I did NOT pay electricity submetering fees at the time that my last signed lease clearly indicated that power (and water) was included with my rent. Boardwalk REIT backed down – with media attention: “...Potentially hundreds of renters across the province could be affected” - in Calgary Herald March 11, 2009 Attachment 6a. My last signed Boardwalk REIT rental lease dated April 1, 2019 STILL reflects that power – as well as water and heat – continue to be included with the rent – see excerpt BELOW, LEFT..

See also: Rental giant backs off on separate billing – Calgary Herald, Kelly Cryderman Rich get richer while Canada sheds jobs – Calgary Herald, Financial Post – November 20, 2009 – in Attachments 6a, 6b.



2009, 2020

Address at House of Commons/HUMA Committee

Anne Landry - a Calgarian for HOUSING is a HUMAN RIGHT

Attachment 7

June 2025

Enough is enough!

**2007
to
2009**

STOP the “economic war” & the “psychological war” on RENTERS!

CD2025-0341
Attachment 5

2024

NOW: It is MORE than TIME to STEP OFF the BOOM-BUST Rent Roller Coaster in Alberta and implement rental protections. As per the MEDIA: in 2007, Calgary had the HIGHEST rents among major cities but rent pleas were ignored by the Alberta Government; and in 2009 homeless numbers were on the verge of EXPLODING in Calgary
(APPENDIX B of my BRIEF dated June 21, 2024 to the House of Commons HUMA Committee Review of Federal Housing Investments - formatted)
See also: [Attachments 24, 22 & 23](#)



“NOTE that the majority of the following news articles are currently NOT available ONLINE. See reference to the following articles in my 19-page PDF in my [Attachments](#) to my Presentation on April 30, 2024 before The City of Calgary Council at the time of the ZONING Public Hearing – as referred to in [ENDNOTE #50](#).”

1. **Calgary tenants pay most in the nation. \$1,089 rent highest among major cities** – Calgary Herald – December 14, 2007
2. **Task force recommends rent control in Alberta** – CBC – April 17, 2007
3. **Tories reject rent control. Vote almost unanimous** – Calgary Herald – May 6, 2007
4. **Angry renters storm Tory office; Premier wants to hear stories of housing crisis** – The Calgary Herald, Jason Fekete with files from Archie McLean, Edmonton Journal – May 9, 2007
5. **Big city support for rent control. 92 per cent of tenants, 78 per cent of home owners want Tories to act** – Calgary Herald, Kelly Cryderman – May 15, 2007
6. **Rent pleas being ignored** – Calgary Herald, Don Braid - May 15, 2007
7. **Climbing costs cool migration to Alberta. Vital workers moving to B.C., Saskatchewan** – Calgary Herald, Tony Seskus and Kelly Cryderman – June 29, 2007
8. **Alberta falling short 100,000 workers. Labour crunch jeopardizes mega projects** – Calgary Herald, Shaun Polczer – July 11, 2007
9. **Huge hikes give rise to rent cap debates. Stelmach government says controls no answer** – Calgary Herald, Kelly Cryderman – September 30, 2007

10. **Apartment vacancy rates 2.5% across Canada** – CBC - December 13, 2007
11. **Petro-prosperity leaves many Calgarians behind. Single parents, immigrants and even the average worker are being battered by the roaring economy.** – Calgary Herald, Paula Beauchamp – January 4, 2008
12. **Rent hike of \$150% doesn't break the law. Ruling favours landlord in condo dispute** – Calgary Herald, Joel Kom – January 19, 2008
13. **Homeless numbers on verge of exploding, conference told – CBC – February 18, 2009**
14. **Stiffer penalties sought for errant landlords Fatalities put spotlight on safety, health hazards in rental suites; \$2,000 maximum fine called a 'joke'** – Calgary Herald, Tamara Gignac – February 22, 2009
15. **Rental aid fund out of money. Province's \$15M program turning away new applicants** – Calgary Herald, Richard Cuthbertson and Eva Ferguson – August 15, 2009
16. **Calgary's rental vacancy rate reaches highest level in over two decades** – CTV – November 28, 2016”

Learn the lessons of 2007 to 2009: DON'T make the same MISTAKES.

Page 110 of 262

NOW: NATIONAL LANDLORD LICENSING + ELIMINATE “REIT” and “Investment Property” practices that can “pleasure” landlords & investors with increasing rental payments to tenants – including for services such as electricity and water that were previously included with the rent...AND MORE.

CIRIACY REHAB

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Opinion: One no one should have to struggle to live because they can't find affordable housing

By [Ciriacy Rehab](#) · Published on [March 15, 2023](#) · Updated on [March 15, 2023](#) · Read time: 1 min



2023

2025

Joint news release – New project confirms people with disabilities are overrepresented in all aspects of inadequate housing and homelessness– Canadian Human Rights Commission and Office of the Federal Housing Advocate – June 19, 2024

- four times more likely to experience homelessness
- more likely to become homeless due to violence
- more likely to live in unaffordable housing
- almost twice as likely to live in core housing need (housing that is unaffordable, not in good repair, and with not enough space for the occupants)
- often living in homes that do not have the physical aids they need

Page 111 of 262



NOW: In Calgary, LOWER RENT-GOUGED RENT & BUILD housing to median \$1,010/month & LESS for EXISTING & NEW tenants (tax filers)

Enough is enough!

STOP the “economic war” & the “psychological war” on RENTERS!

NOW: NATIONAL LANDLORD LICENSING + ELIMINATE “REIT” and “Investment Property” practices that can “pleasure” landlords & investors with increasing rental payments to tenants – including for services such as electricity and water that were previously included with the rent...AND MORE.

In Calgary: PROLONGED and CONTINUING HOUSING DYSFUNCTION - NOT ENOUGH housing SUPPLY is being built to meet DEMAND. See **Calgary & Region Economic Outlook – Spring 2025 Forecast Tables – Table 2** - <https://www.calgary.ca/research/economic-outlook.html> - yellow highlighting added in image BELOW. Forecast for 2025: Housing Starts = **18,800**; Household Migration (April – March) = **42,600**; Household Formation = **19,800**.

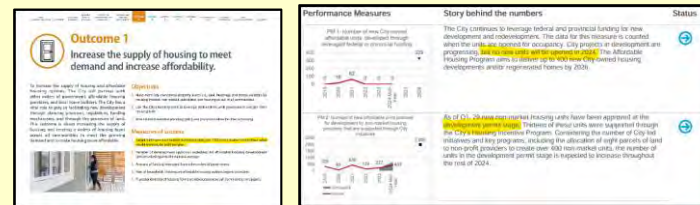
2020
to
2030

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
FORECAST COMPLETED: June 2024											
Demography											
Total Population ('000 Persons, as of April 1)	1,307.0	1,321.6	1,347.8	1,422.2	1,509.8	1,562.6	1,597.0	1,619.3	1,638.8	1,660.1	1,681.6
Total Population Growth (%)	1.7	1.1	2.0	5.6	6.2	3.5	2.2	1.4	1.2	1.3	1.3
Net Migration ('000 Persons, April - March)	12.3	6.1	19.1	66.6	80.2	42.6	24.6	12.7	10.1	12.5	13.2
Household Formation ('000 units, April - March)	7.7	5.6	10.1	28.5	33.6	19.8	13.1	7.9	6.8	7.5	7.6
FORECAST COMPLETED: September 2024											
Real Estate											
Housing Starts ('000 units)*	7.9	12.7	14.8	16.7	20.2	18.8	14.7	13.1	12.9	12.5	12.2
Average Residential MLS Sale Price Growth (%)**	-0.1	7.6	4.9	4.3	12.6	2.7	4.2	2.2	1.9	1.9	1.9
Benchmark Home Price Growth (%)**	-0.9	12.8	11.9	4.9	7.4	1.9	3.9	1.4	1.1	0.8	0.7
Total Building Permits (\$billions)	3.4	5.6	5.7	6.0	9.4	7.6	6.8	6.9	7.0	7.0	7.1

Numbers may not add up due to rounding.

In Calgary, completions of affordable housing - in 2024 = ZERO despite a target of **3,000/year**. See **The City of Calgary’s Housing Strategy 2024-2030** – including at page 11 and **The City of Calgary’s 2024 Mid-Year Progress Update at Affordable Housing Service & Budget Plans** (yellow highlighting added in screen prints BELOW. This is despite the **Housing Accelerator Fund (HAF)** (**The City of Calgary, CMHC**), the **City of Calgary’s Downtown Strategy** and **The City of Calgary’s 2023 Housing Needs Assessment**.

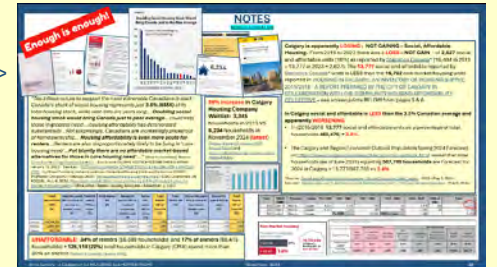
Only ~741 (1.77%) of 41,858 housing units affordable as per The City’s Housing Accelerator Fund (HAF) Contribution Agreement signed Oct. 27, 2023



NOW: HOUSING HUMAN RIGHTS “HUB” reporting to Council for independent oversight, accountability, DATA, planning...

Calgary is apparently going BACKWARDS: LOSING, NOT GAINING AFFORDABLE HOUSING... 13,777 social and affordable housing in Calgary

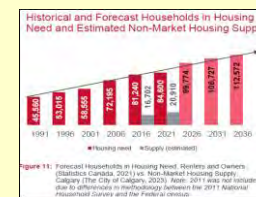
(CMHC Social and Affordable Housing Survey – Rental Structures Table - Date Published May 3, 2024 – Ed. 2023) , > **2,627 fewer than in 2016** (See also: **HOUSING IN CALGARY: AN INVENTORY OF HOUSING SUPPLY, 2015/2016** – **The City of Calgary** – including page 6). See in my **Have a “HART”! PowerPoint Presentation** – including **SLIDE 38**.



Year	CMHC Table*	Province	Centre	Pre 1980	1980 - 1986	1987 - 1995	1996 - 2003	2004 - 2019	2020 or later	Total
2023	Table 18	Alberta	Calgary	6,281	4,345	793	53	1,978	328	13,777
2022	Table 9	Alberta	Calgary	6,439	5,323	664	166	2,454	36	15,082
2019	Table 8	Alberta	Calgary		To 1989:	12,936	1990 or later:	3,469		16,404

“...Doubling social housing stock would bring Canada just to peer average...”
Canadian Housing Affordability Hurts – Scotiabank GLOBAL ECONOMICS INSIGHTS & VIEWS – January 18, 2023 - see **Attachment 29**.

The City of Calgary reported that “Calgary had seen an estimated 25 per cent increase in supply of affordable housing which started from a low base of 16,702” - in **The City of Calgary’s 2023 Housing Needs Assessment** (including at page 27 – screen prints BELOW.



Estimated Affordable Housing Supply:

The City began collecting relevant data on affordable housing supply in 2016. Between 2016 and 2021, **Calgary has seen an estimated 25 per cent increase in supply of affordable housing, which started from a low base of 16,702.**

Calgary requires four times more affordable housing supply than what is currently being developed. **Page 112 of 262**

Enough is enough!

STOP the “economic war” & the “psychological war” on RENTERS!

CD2025-0341
Attachment 5

NOW: NATIONAL LANDLORD LICENSING + ELIMINATE “REIT” and “Investment Property” practices that can “pleasure” landlords & investors with increasing rental payments to tenants – including for services such as electricity and water that were previously included with the rent...AND MORE.

THE CASE FOR NATIONAL RENT & EVICTION FREEZE + LOWER RENT-GOUGED RENTS...AND MORE

~1/3 of households (HH) in Calgary, Alberta and Canada are RENTERS.

In Canada ~4.9 million HH; in Alberta - ~463,570 HH; in Calgary - ~166,020 HH.

~1/3 of renters spend more than 30% on housing. PROTECT OUR RIGHTS – CUT RED TAPE:

3-YEAR RENT FREEZE & EVICTION FREEZE - **NOW**. (Statistics Canada, Census 2021). See Attachment 26.

	Total Households (HH) (#)	Total HH spend 30% or more of income on shelter costs (#)	Total HH spend 30% or more (%)	Total Renter HH (#)	Renter HH spend 30% or more of income on shelter costs (#)	Renter HH spend 30% or more (%)	Total Renter HH of Total HH (%)	Total Owner HH (#)	Owner HH spend 30% or more of income on shelter costs (#)	Owner HH spend 30% or more (%)	Total Owner HH of Total HH (%)
Canada	14,744,570	3,074,715	21%	4,936,850	1,624,715	33%	33%	9,807,720	1,450,000	15%	67%
Alberta	1,595,570	337,585	21%	463,570	156,415	34%	29%	1,131,995	156,415	14%	71%
Calgary (CMA)	562,780	126,110	22%	166,020	56,595	34%	29%	396,760	69,415	17%	71%

The Alberta Government’s “**Stronger Foundations**” Affordable Housing Strategy is apparently **NOT ENOUGH** to MEET HOUSING DEMAND in Calgary let alone across Alberta >

build 13,000 affordable housing units and increase to 12,000 the number of households received supplements over 10 years (to 2032). See HART Housing Needs Assessment Tool > over 50,000+ households need shelter at \$1,262/month or LESS (Census 2021, Census Division) – see SLIDE 1.

The FINAL REPORT dated October 5, 2020 by SHS Consulting revealed the HOUSING EMERGENCY in Alberta – including at page 2:

“...There are nearly 500,000 Albertans currently spending more than 30% of their household income on housing costs and 164,275 households in core housing need....” – see screen print at RIGHT, yellow highlighting added.

See: The Terms of Reference for the 2020 Alberta Government Affordable Housing Review Panel considered market housing to be “outside the scope except for the purpose of analyzing and understanding opportunities in low-rent housing markets...” [Emphasis added]

Alberta lacks information, maintenance plan for affordable housing stock, auditor general says – CBC - November 18, 2024; See REPORT.

Tenants in Alberta have little protection under the Alberta Residential Tenancies Act– landlords can raise rents by as much as they wish one time per year. British Columbia and Ontario DO NOT have FULL rent control: rents can be increased by as much as the landlord wants when a rental unit becomes vacant (“vacancy decontrol”) and landlords can apply to increase rents for Above Guideline Increases (AGI).

Government -provided guidelines for maximum rents exist in British Columbia and Ontario (but NOT in Alberta) over 12 month periods; in Ontario, rental units first occupied after November 15, 2018 are not covered by the rent increase guidelines.

See: Rent regulation policies across Canada – Canadian Centre for Housing Rights – February 10, 2025



NOW: FOR STABILITY, AFFORDABILITY AND GROWTH IN THE ONE CANADA ECONOMY - MULTI-YEAR HUMAN RIGHTS -CERTIFIED RENTAL LEASES

Landlords have multi-year CAPS on mortgage interest payments as a result of CMHC insurance. CUT RED TAPE FOR TENANTS.

Why wouldn't renters want similar multi-year rent CAPS to ensure stability, affordability, growth?

Why Choose CMHC?		
✓ Access preferred interest rates, reducing borrowing costs for multi-unit residential property construction, purchase and refinancing.	✓ Get reduced premiums and longer amortization periods based on your level of commitment to affordability, accessibility and climate compatibility using MLU Select.	✓ Rely on CMHC as Canada's only provider of mortgage loan insurance for multi-unit residential properties.

See: <https://www.cmhc-schl.gc.ca/professionals/project-funding-and-mortgage-financing/mortgage-loan-insurance/multi-unit-insurance>

Page 113 of 262

Enough is enough!

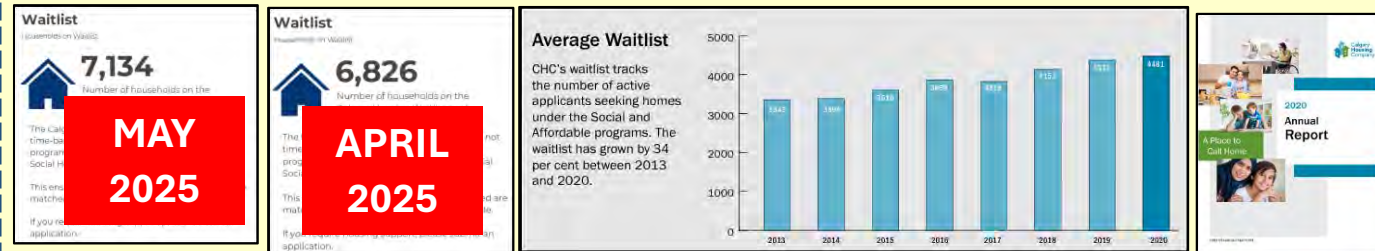
STOP the “economic war” & the “psychological war” on RENTERS!

CD2025-0341
Attachment 5

NOW: NATIONAL LANDLORD LICENSING + ELIMINATE “REIT” and “Investment Property” practices that can “pleasure” landlords & investors with increasing rental payments to tenants – including for services such as electricity and water that were previously included with the rent...AND MORE.

THE CASE FOR NATIONAL RENT & EVICTION FREEZE + LOWER RENT-GOUGED RENTS...AND MORE

7,134 households are on the WAITLIST for Affordable Housing as of May 2025 as per the Calgary Housing Company. This is an **INCREASE** of **308 (4.5%)** from the 6,826 households on the WAITLIST in April 2025 and an **INCREASE** of **3,789 (113%)** from the 3,345 households on the WAITLIST in 2013. See at <https://calgaryhousingcompany.org/by-the-numbers/> and Calgary Housing Company 2020 Annual Report, including at page 5 in the screen print BELOW

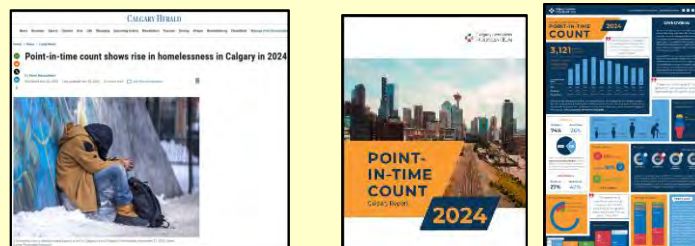


3,121 homeless people in Calgary as per Point In Time Count in 2024
Point-in-time count shows rise in homelessness in Calgary in 2024 – Calgary Herald – March 25, 2025

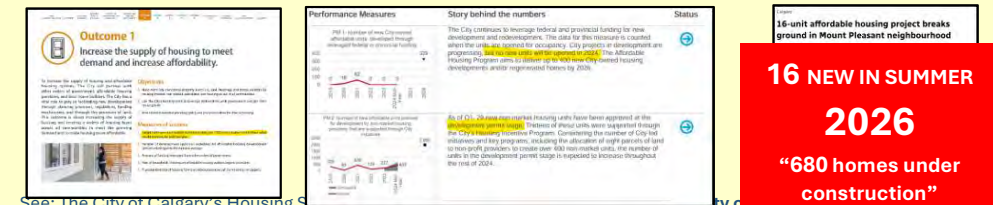
• **Calgary Homeless Foundation: POINT-IN-TIME COUNT 2024 – INFOGRAPHIC & REPORT**

See my **Have a “HART”! PowerPoint Presentation**

• including at **SLIDE 25 – at FAR RIGHT**



Completions of affordable housing by The City of Calgary: ZERO in 2024 and ??? in 2025 despite TARGET of Housing Strategy 2024-2030 of 3,000/year – as of 2025 Housing UPDATE on June 12, 2025.



See: The City of Calgary's Housing Strategy 2024-2030 progress update. Also see: HOME is HERE The City of Calgary's Housing Strategy 2024-2030 - 2024 Progress UPDATE and 16-unit affordable housing project breaks ground in Mount Pleasant neighborhood – CBC – June 5, 2025; Home is Here: The City of Calgary's Housing Strategy Annual Progress Update 2025, CD2025-0341 – June 12, 2025, Community Development Com.

The City of Calgary's Administration-Led Housing and Affordability Task Force (June 2022-Sept 2023 > ~16 months) and Affordable Housing Strategy 2024-2030 apparently DID NOT:

- widely consult Calgarians
- address: the adequate right to housing as per the National Housing Strategy Act, 2019 + financialization of housing – the “Investment Property” housing model + URGENT need of affordable shelter **50,000+ LOW- and MODERATE-INCOME HOUSEHOLDS** as per HART Housing Needs Assessment Tool (<https://hart.ubc.ca/housing-needs-assessment-tool/>)
- identify that Calgary has **LESS** affordable housing than in 2016 (**SLIDE 20**)
- implement **landlord licensing** that was approved by Council in September, 2023*
- consistently use the CMHC “standard” definition of affordable housing whereby housing is considered affordable if it costs less than 30% of a household's before-tax income (see CHC, CoC)
- provide comprehensive ACTION PLAN planning analysis – see Vancouver > <https://vancouver.ca/people-programs/housing-vancouver-strategy.aspx>
- require quarterly accountability reporting – only annual...AND MORE.

*See CONFIRMED MINUTES Community Development Committee Sept. 14, 2023 and Special Meeting of Council on Sept. 16, 2023. See ORIGINATING MOTION EC2022-0638 dated May 17, 2022, and Housing and Affordability Task Force Terms of Reference (WEBSITE at <https://engage.calgary.ca/HATaskForce>).

Enough is enough!

STOP the “economic war” & the “psychological war” on RENTERS!

NOW: It seems to **NOT** be reasonable to expect tenants to be able to successfully “negotiate” their housing rights with landlords who may be \$billion-capitalized and may be working together (including as per <https://foraffordable.ca/>) and at the time of the Competition Bureau’s investigation of landlord rent price-fixing involving AI software. **URGENT:** protect tenants and affordable, adequate, accessible housing.

MY RECOMMENDATIONS: STOP THE HOUSING & FOOD “STRUGGLE”

1. REORGANIZE CITY of CALGARY & CALGARY HOUSING COMPANY ADMINISTRATION TO DELIVER ON PRIORITIES OF CALGARIANS – HOUSING is a HUMAN RIGHT – > CREATE A HOUSING HUMAN RIGHTS HUB reporting to Council - NOW. Reorganize The City of Calgary/Calgary Housing Company with the HELP of external consultants to ensure accountability and timely delivery of affordable, adequate, accessible housing: transition Administration and Calgary from “Investment Property” to Have a “HART”! housing human rights model. The “HUB” – provides human rights expertise, accountability and DATA tracking independent of Administration and Council; publicly announce hiring **NOW**. With quarterly accountability REPORTING to Calgarians. Use CMHC definition of affordable housing whereby housing is affordable if costs LESS than 30% of a household’s before-tax income.

Principle 5: accountable budgeting and tax justice: Does the strategy ensure the allocation of maximum available resources? Does it include measures to address inequalities and injustices in the tax system, including tax avoidance, and does it ensure that taxation promotes the realization of the right to housing?

Source: Special Rapporteur’s CHECKLIST for a Rights Based Housing Strategy – Social Rights Advocacy Centre (SRAC) – UNITED NATIONS Report of the Special Rapporteur – A/HRC/37/53 Report of the Special Rapporteur on adequate housing as a component of the right to an adequate standard of living, and the right to non-discrimination in this context <https://www.undocs.org/A/HRC/37/53> - with WEBSITE



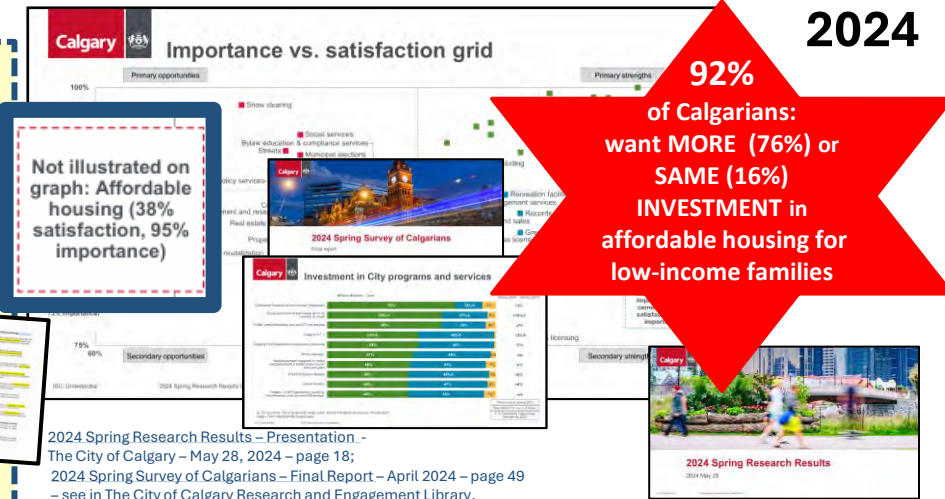
Principle 7: accountability and monitoring: Does the strategy provide for an independent monitoring body with jurisdiction to address systemic issues directly with Governments and in a variety of forums?



Guidelines for the Implementation of the Right to Adequate Housing – A/HRC/43/43 – Infographic - United Nations – December 2019 - with REPORT and WEBSITE.

2. ADVOCATE – including with other municipalities and stakeholders - NOW: for minimum 3 YEAR NATIONAL RENT & EVICTION FREEZE + HOUSING, FOOD SUPPLEMENTS + additional measures to CUT RED TAPE for tenants and ensure HOUSING HUMAN RIGHTS...AND MORE.

- HALT** landlords’ water metering/costing programs to tenants pending tenant engagement, protections (legislation, bylaws, policies, etc.) + cost analysis + MORE..
- FOR LANDLORDS WHO DO NOT ANNOUNCE 3 YEAR NATIONAL RENT & EVICTION FREEZE NOW: disqualify from CMHC insured mortgages** that seem to provide **LOW** multi-year mortgage rates + **CALL** mortgages + implement **“25% landlord tariff” on rental revenue “ALL-IN”** (parking, electricity, water, pets....) **to provide to tenants.** ALSO: ensure ALL landlords pay **FAIR SHARE** of corporate income tax + **BAN** purchase by “financialized landlords” of affordable housing + use sales of rental buildings to pay down mortgages and reduce interest payments....AND MORE.



It seems that Calgary is the “POSTER CHILD” for a 3-year NATIONAL RENT & EVICTION FREEZE given PROLONGED & CONTINUING housing market DYSFUNCTION including HOUSING SUPPLY NOT meeting DEMAND and catastrophic rental accommodation inflation at a time of NO rent caps & few tenant protections under the Alberta Residential Tenancies Act.



2025

- Alberta advocates say renters need more help – The Globe and Mail – May 22, 2025
- Supply alone won't solve the housing crisis + Housing, climate, and human rights: a critical opportunity in Canada's next federal election + A solution to homelessness is within our grasp > in The Hill Times Policy Briefing HOME BUILDING & AFFORDABLE HOUSING - January 29, 2025 – pages 19 to 20 > https://www.hilltimes.com/wp-content/uploads/2025/01/012925_PB_1.pdf

Enough is enough!

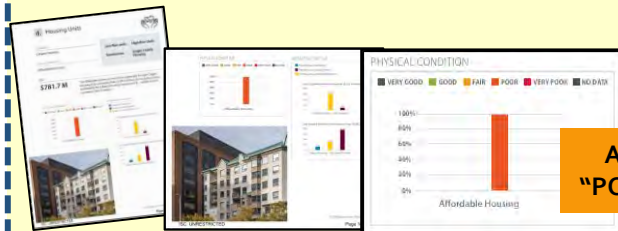
STOP the “economic war” & the “psychological war” on RENTERS!

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MY RECOMMENDATIONS: **STOP** THE HOUSING & FOOD “**STRUGGLE**”

- IMPLEMENT LANDLORD LICENSING – NOW.** Landlord licensing was approved by The City of Calgary Council in September 2023. Including as may involve AI software to inform regarding landlords’ costs and to ensure HOUSING HUMAN RIGHTS. Certify Have a “HART”! Housing. See MORE at [SLIDE 22](#).
- TAKE A CENSUS IN CALGARY + HOLD HOUSING COMMUNITY MEETINGS - IN FALL 2025** regarding **URGENT** housing needs of Calgarians/Albertans at time of significant housing growth - **WITH OTHER municipalities in Alberta.**
- ENSURE THAT FUNDING IS ADEQUATE TO ENSURE UPKEEP/MAINTENANCE/CAPITAL IMPROVEMENTS OF THE CITY OF CALGARY’S AFFORDABLE HOUSING** – as may include **ACCESSIBILITY, CLIMATE CHANGE, OPERATING COST EFFICIENCIES, ETC.** - see my [Have a “HART”! PowerPoint Presentation](#) – SLIDE 36
 - WHY are there apparently TWO different versions of the Infrastructure Status Report (ISR) 2020 document – including involving **HOUSING Units (page 14)**? Please ensure original version that was reviewed by Council in 2021 - BELOW, LEFT) - is at <https://www.calgary.ca/our-strategy/infrastructure-report.html> – with “UPDATED” version. **Is there an UPDATED Infrastructure Status Report (ISR) for 2025?**

2021 (2020 REPORT – in [Council Committee](#))



ALL
“POOR”

The City of Calgary SPC ON UTILITIES AND Corporate Services – May 26, 2021 –
The City of Calgary Infrastructure Status Report UCS2021-0754 – Attach2.REPORT,
at page 14

2025 (2020 REPORT – at [WEBSITE](#))



MOST
“GOOD”

The City of Calgary Infrastructure Service Reports – Infrastructure
Status Report 2020, at page 14

2025



Calgary councillors approve plans to address infrastructure gap; funding decision July– Livewire Calgary – May 30, 2025. See also: NOTICE OF MOTION EC2025-0250 – May 13, 2025 in Executive Council

An “Investment Properties”/ REIT Housing model is apparently **NOT compatible** with **aging in place**

Financial reporting of my landlord [Boardwalk REIT](#) reveals average length of tenancy of **4.5 years** and annual same property turnover rate of **26.3%** in 2024 **VS** **25.3%** in 2023 ; **24%** combined insider ownership , **34,405** Total Suites (Dec. 31, 2024) See [Boardwalk REIT 2024 ESG Report](#), including page 17 , 29+ **\$8.7B** in Total Assets (Q1 2025), in [Boardwalk REIT May 2025 Presentation](#), including SLIDES 7, 47, 49 - see excerpts BELOW.

4.5 years
Average length of tenancy

26%
Annual same property turnover rate

\$8.7B
Total Assets

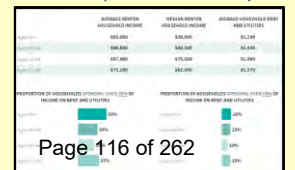
>24%
combined insider ownership

Boardwalk REIT’s rental unit turnover is apparently **HIGHER** than Calgary’s apartment turnover as reported by CMHC of **23.6%** in 2024 and 2023 **VS** **12.4%** Canada CMAs in 2024 and 2023 – **revealing apparent community instability** - see [SLIDE 9](#).

In **Calgary**, seniors aged **50 to 100+ years** are becoming a **LARGER** proportion of Calgary’s population: **29.9%** in 2025 to **32.6%** in 2030. Need housing strategies to age-in-place as well as for supported and long-term care. Source: Calgary & Region Economic Outlook (Spring 2025) - Table 4 City Population – at <https://www.calgary.ca/research/economic-outlook.html> . See screen print BELOW, LEFT.

In **Calgary**, **AB Census 2021: 50% of senior households aged 65+ in Calgary spent 30% or more on shelter + utilities.** This is at time that the median renter household income for the age group = **\$39,600**; and the average cost for household rent + utilities for the age group was **\$990/month**. Source: Canadian Rental Index > Demographics Age Profile – Alberta – Calgary at https://www.rentalhousingindex.ca/en/#age_csd (Census 2021). See screen print BELOW, LEFT.

City of Calgary Population Projection				
Age	2025	2030	Change (P)	Change (%)
50-64	250,241	206,547	28,406	11.0%
65-84	186,682	234,101	47,419	25.4%
85-100+	22,153	27,183	5,030	22.7%
Total Seniors (50 - 100+)	467,076	547,831	80,855	17.3%
Total Population	1,562,000	1,581,600	119,000	7.6%
Total Seniors/ Total Population	29.9%	32.6%		



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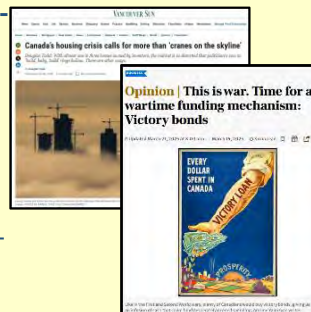
Enough is enough!

STOP the “economic war” & the “psychological war” on RENTERS!

NOW: It seems to NOT be reasonable to expect tenants to be able to successfully (individually) “negotiate” their housing rights with landlords who may be \$billion-capitalized and may be working together (including as per <https://foraffordable.ca/>) and at the time of the Competition Bureau’s investigation of landlord rent price-fixing involving AI software. **URGENT:** protect tenants and affordable, adequate, accessible housing.

MY RECOMMENDATIONS: **STOP THE HOUSING & FOOD “STRUGGLE”**

6. **CONDUCT a STUDY OF SMALL BUSINESSES IN THE BELTLINE TO DETERMINE RESILIENCE – COMPLETE IN NEXT 30 TO 60 DAYS:** What are the Operating Costs, Revenue, Net Operating Income (NOI) & Margin, etc. compared to that of **HIGHLY PROFITABLE** multifamily landlords in the Beltline, in Calgary? **See SLIDES 10 & 14.**
7. **ELBOWS UP CANADA! HOUSING is a HUMAN RIGHT - NOT A GAME TO PLAY - ADVOCATE FOR & USE HOUSING VICTORY BONDS - NOW:**
DETACH from the stock market “OLD” (Pre 2021 Built) multi-family residential buildings – and move to “project financing”. Enable the community to accumulate wealth – use HOUSING VICTORY BONDS for NEW non-market, non-profit “**HART**” housing (BUILD/MAINTAIN) + Infrastructure (at time of LOWERING Development fees to BUILDERS) See also: **Opinion: This is war. Time for a wartime funding mechanism: Victory Bonds** – Toronto Star, Armine Yalnizyan – March 21, 2025 and **Canada’s housing crisis calls for more than ‘cranes in the sky’** – Vancouver Sun, OPINION – Douglas Todd – June 6, 2025
7. **ENSURE ADEQUATE GARBAGE DISPOSAL AT MULTI-FAMILY RESIDENTIAL BUILDINGS TO ENSURE HEALTH AND SAFETY** – including providing adequate facilities within rental buildings for seniors, those with disabilities, others.
8. **END HOMELESSNESS IN CALGARY - IN NEXT 12 MONTHS:** NATIONAL RENT & EVICTION FREEZE + LOWER RENT-GOUGED RENT + END “Investment Property”/REIT housing model+ BUILD Have a “**HART**”! permanently affordable, adequate, accessible housing housing + fill vacant rental units...AND MORE.
9. **ADVOCATE FOR CALGARY’S LARGEST LANDLORDS TO ADDRESS THE PUBLIC** – to announce **3- YEAR RENT FREEZE & EVICTION FREEZE** + their plans to PIVOT “OLD” rental buildings to Have a “**HART**”! housing strategies/housing model + LOWER RENT-GOUGED RENT....AND MORE

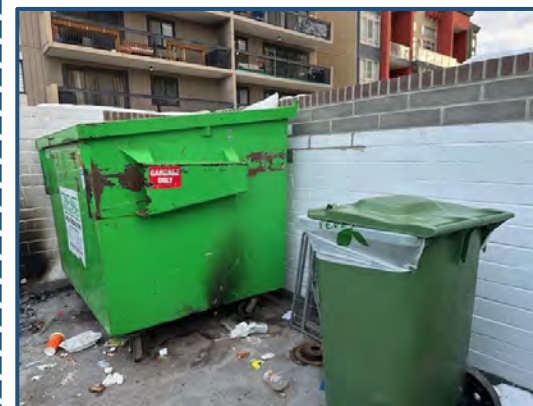


END HOMELESSNES in Calgary – IN NEXT 12 months



See **Attachment 18a** to regarding “renovations” at Boardwalk REIT Skygate Tower. in the Beltline in Calgary, AB.

Sunday May 18, 2025:
A man was unseen in the garbage bin at time I disposed my garbage into it – in the outside garbage area at **Boardwalk REIT Skygate Tower** in the Beltline in Calgary. **I alerted the garbage truck driver that a person was in the garbage bin to avoid the person being dumped into the garbage truck.**



Sunday February 11, 2024:
Fires have apparently been set in the outside garbage area at **Boardwalk REIT Skygate Tower**. Since LATE 2023 the **garbage chutes on the floors were shut** at Boardwalk REIT Skygate Tower (**Attachment 18d**) – tenants now take garbage across the parking lot entrance to the outside garbage area – at a time that garbage may be on the ground in the outside garbage area.

Enough is enough!

STOP the “economic war” & the “psychological war” on RENTERS!

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MY RECOMMENDATIONS: STOP THE HOUSING & FOOD “STRUGGLE”

10. **NOW:** Request landlords to appear before the House of Commons/HUMA Committee with DATA to address: 2% Rental accommodation increase (SLIDE 6); 3-YEAR RENT & EVICTION FREEZE (SLIDE 7); transition from “Investment Property” to Have a “HART”! Housing s a HUMAN RIGHT model (SLIDE 1)....AND MORE.

In 2023, Marie Josée Houle, Federal Housing Advocate spoke before the House of Commons HUMA Committee Review of financialization of housing, rent gouging, renovations and related issues and on May 9, 2023 stated, in part: ‘... I also urge the committee to call industry witnesses to account for their practices that undermine housing affordability, security of tenure and habitability, with data about their strategies and their profit margins...’

Require landlords to appear at House of Commons Review of Financialization & Rent Gouging

Marie-Josée Houle, Federal Housing Advocate asked House of Commons “HUMA” Committee to call industry witnesses and their DATA

Federal Housing Advocate wants industry witnesses to account for their practices that undermine housing affordability, security of tenure and habitability.

2023

ASK FOR HOUSING IS A HUMAN RIGHT. IT'S THE LAW. LEAVE NO ONE BEHIND!

In Canada, you have a right to “adequate” housing as per the National Housing Strategy Act, 2019 and International law - including the United Nations International Covenant on Social, Economic & Cultural Rights.

- Affordability - so you can enjoy other human rights such as health, work, etc.
- Habitability - safe, healthy and secure
- Security of tenure - free from illegal evictions, harassment & other threats
- Accessibility - to meet the needs of those with disabilities (physical, mental)
- Location - access to employment, education, health-care & social services
- Availability of services - including safe drinking water, adequate sanitation, affordable heating
- Cultural Adequacy - enable the expression of your cultural identity

Have questions? EMAIL: info@CalgariansForHousingRights.ca.
Calgarians for HOUSING is a HUMAN RIGHT

THE RIGHT TO HOUSING 101

WHAT IS THE RIGHT TO HOUSING?

The right to housing is the right to live in a safe, secure, and affordable place to live. It is a human right that is recognized in international law and is a fundamental part of a decent standard of living.

THE CANADIAN CONTEXT

The right to housing is recognized in the Canadian Charter of Rights and Freedoms, the National Housing Strategy Act, and the United Nations International Covenant on Social, Economic & Cultural Rights.

WHAT IS CONSIDERED “ADEQUATE” HOUSING IN CANADA?

Adequate housing is housing that is safe, secure, and affordable. It is a human right that is recognized in international law and is a fundamental part of a decent standard of living.

See my ChANGE.ORG petition entitled [Require landlords to appear at the House of Commons Review of Financialization & Rent Gouging](https://www.change.org/p/summons-landlords-with-data-to-house-of-commons-review-on-financialization-rent-gouging/c) – with over **5,500+ signatures** – with COMMENTS by people across CANADA – at <https://www.change.org/p/summons-landlords-with-data-to-house-of-commons-review-on-financialization-rent-gouging/c>

ASK for HOUSING is a HUMAN RIGHT IT'S THE LAW. LEAVE NO ONE BEHIND!

Have questions? EMAIL: info@CalgariansForHousingRights.ca

HOUSING is a HUMAN RIGHT is the LAW - NOT an option to be IGNORED. NOT a GAME to PLAY. We need REAL HELP - RIGHT NOW!

- Canadians have the right to adequate housing as per National Housing Strategy Act, 2019 and International Law (United Nations International Covenant on Economic, Social and Cultural Rights) and as upheld in the highest courts in CANADA - see [2020 SCC 5 (CanLII)] | Nevsun Resources Ltd. v. Araya | CanLII - “International human rights norms ...[are] moral imperatives and legal necessities”.
- The right to adequate housing includes: affordability; accessibility; security of tenure – including protection against forced evictions, harassment and other threats; habitability – safe and healthy; availability of services, materials, facilities & infrastructure; location to provide access to key services; and cultural adequacy. See The Right to Housing 101 by the National Right to Housing Network.

Of course, RENT CAPS – **HOUSING is a HUMAN RIGHT!**
COVID-19 and The Right to Housing: Impacts and the way forward - A/75/148 – Mr. Balakrishnan Rajagopal, UN Special Rapporteur on the Right to Adequate Housing

LEAVE NO ONE BEHIND!

- Allocate sufficient resources.
- End forced evictions. End sweeping of encampments and house the homeless.
- Provide subsidies to renters and small landlords.
- Ensure no one pays more than 30 per cent of household income.
- Constrain private equity firms as landlords.
- Protect renters (with landlord licensing, public DATA tracking...).
- And MORE!

COVID-19 AND THE RIGHT TO HOUSING

COVID-19 has exposed the fragility of our housing system and the need for a more equitable and sustainable housing system.

Enough is enough! Have a “HART”!

50,000+ households in Calgary, Alberta need shelter costing \$1,262/month or LESS

STOP THE LOSS. BUILD THE RIGHT HOUSING. FOCUS on PRIORITY POPULATIONS in CORE HOUSING NEED in Calgary (CD), Census 2021. (HH = Households)

- Single mother-led HH (20.92%)
- HH Head over 85 (18.53%); HH over 65 (12.69%); HH under 25 (16.19%)
- Refugee-claimant-led HH (16.04%); NEW migrant-led HH (13.37%)
- Indigenous-led HH (13.40%); Women-led HH (12.59%)
- Black-led HH (15.09%); Visible minority HH (9.88%); HH with physical activity limitation (8.06%); HH with cognitive, mental or addictions activity limitation (7.94%)

50,000+ households in Calgary, Alberta need shelter costing **\$1,262/month or LESS** “CORE HOUSING NEED” (HART Housing Needs Assessment Tool)

Calgary (CD) 2021 Affordable Housing Deficit

Income Category	Affordable Shelter Cost (2015 CAD\$)	1 Person HH*	2 Person HH*	3 Person HH*	4 Person HH*	5+ Person HH*	Total
Very low income: <\$20,000	<\$505	5,810	3,230	420	115	55	7,830
Low income: \$20,000 - \$30,000	\$505 - \$1,262**	22,245	11,770	5,185	2,635	1,425	43,260
Moderate income: \$30,000 - \$80,000	\$1,262 - \$2,020	0	0	1,015	1,215	1,860	4,090
Median income: \$80,000 - \$121,000	\$2,020 - \$3,030	0	0	0	0	0	0
High income: >=\$121,000	>=\$3,031	0	0	0	0	0	0
Total		28,055	13,460	6,420	3,965	1,940	55,440

*HH = Household; **\$1,262/HH/yr. Source: HART Housing Needs Assessment Tool, 2021. HART Housing Needs Assessment Tool, 2021.

HART (Housing Assessment Resource Tools) Housing Needs Assessment Tool

<https://hart.ubc.ca/housing-needs-assessment-tool/>

Marie-Josée Houle, Federal Housing Advocate asked House of Commons “HUMA” Committee to call industry witnesses and their DATA

HOUSING IS A HUMAN RIGHT.

info@CalgariansForHousingRights.ca

Enough is enough!

STOP the “economic war” & the “psychological war” on **RENTERS!**

“Give thanks to the Lord for his love endures forever.”

2 Chronicles 20: 21 NIV. [BibleGateway](#)



NOTICE to TENANT of RENTAL INCREASE to Anne Landry from Boardwalk REIT
signed by Andrew Christopher, Regional Director Boardwalk
dated January 31, 2025 and effective May 1, 2025 + "The Dollars and Sense of Renting"
(Some address information and signature of Andrew Christopher are whited out for privacy.)

**NOTICE TO TENANT OF
RENTAL INCREASE**

To: (Tenant)

Landry A

Calgary, Alberta
T2R 1N1

Landlord

Boardwalk REIT Limited Partnership
#200, 1501 - 1 Street SW
Calgary, Alberta
T2R 0W1

I Hereby give you notice of a Rental Increase:

For the Premise:

\$1,399.00 (Current Lease Rental Charge)

For the Premise:

\$1,549.00 (Renewal Lease Rental Charge)

For the Premise:

\$1,729.00 (Non Renewal Lease Rental Charge: Market Rent + \$100.00)

Total increased monthly payment \$1,549.00

Total increased monthly payment non-renewed \$1,729.00

Renewed Lease Rental Charge Increase Amount: \$150.00

Not Renewed Lease Rental Charge Increase Amount: \$330.00

This New Rental Charge to take effect May 1, 2025

This charge may be different from the current rent at which a lease can be renewed. Should you wish to renew your lease for 12 months, please contact your onsite Customer Service Representative for further information.

Dated: January 31, 2025

Signature of Landlord/Agent

Andrew Christopher
Regional Director
Boardwalk

By its Managing Partner, Boardwalk Real Estate Management Ltd.

For information only:

The Residential Tenancies Act, cR-17 requires at least 3 month(s) notice in writing for rental increase.

NOTICE to TENANT of RENTAL INCREASE to Anne Landry from Boardwalk REIT
signed by Andrew Christopher, Regional Director Boardwalk
dated January 31, 2025 and effective May 1, 2025 + “The Dollars and Sense of Renting”
(Some address information and signature of Andrew Christopher are whited out for privacy.)

The Dollars and Sense of **Renting**

The Dollars

Boardwalk Rental Communities is dedicated to ensuring that any rent increase is as small as possible. These are just some of the rising costs we face every year in Calgary.



Overall
Inflation
2.3%



Insurance
9.3%



Maintenance &
Repair
1.9%



Water
5.4%



Energy/
Heating Costs
5.1%



Property Tax
4.9%

Average Annual % change, 2007-2013. Statistics Canada CANSIM table 326-0820



The Sense

Feel confident in your home

When you rent, you have peace of mind knowing major repairs are taken care of for you. At Boardwalk, we take preventative maintenance seriously. We are continually checking that furnaces, roofs and windows are in good condition.

Choose where you live

Renting also gives you the freedom to live where you want. You have the flexibility to easily relocate without the hassles of selling a home.

27%

Invest how you wish

Because you don't have large amounts of money going towards mortgage payments, maintenance bills and property taxes, it's easier to invest in your retirement, continuing education or that trip you've always dreamed of.

Households that owned their dwelling paid an average monthly shelter cost that was 27% higher than renting households.

- 2011 National Household Survey: Statistics Canada

Thank you

for being a member of our Boardwalk community. We are dedicated to keeping your rent increase as small as possible, and we're working hard to provide a place that you're proud to call home.

Do you have any questions?

1-800-310-WALK (9255)

www.bwalk.com

**NOTICE to TENANT of RENTAL INCREASE to Anne Landry from Boardwalk REIT
signed by Leonora Davids, Regional Director Southern Alberta Boardwalk Rental Communities
dated December 31, 2015 and effective April 1, 2016 + Boardwalk Sub-metering Consent Form +
"The Dollars and Sense of Renting"**

(Some address information, signature of Leonora Davids and Lease Number are whited out for privacy.)

NOTICE TO TENANT OF RENTAL INCREASE	
To: (Tenant) Landry A Calgary, Alberta T2R 1N1	Landlord Skygate Tower #200, 1501 - 1 Street SW Calgary, Alberta T2R 0W1
 I Hereby give you notice of a Rental Increase:	
For the Premise:	\$1,259.00
Parking Stall	\$0.00
FROM the Monthly Rental Charge of...	\$1,259.00
For the Premise:	\$1,289.00 (Increased)
Parking Stall	\$0.00
To the Monthly Rental Charge of...	\$1,289.00
<p><small>In substitution to the above noted rental increase, please note that, effective the same day as the rental increase, you may choose to have the electricity in your suite sub-metered and invoiced separately by EnerCare Connections on a go-forward basis. If you choose this option, electricity will no longer be included in your rent and you will be responsible for paying them separately to the Landlord on the same day your Rental Charge is due. If you choose this option, your rent increase will only be \$1,244.00. If you do not choose this option prior to the effective date of your rent increase, you will be deemed to accept the market rent amount and electricity will continue to be included in your rent. Please indicate your choice by filling out, dating and executing the attached schedule, and return it to your leasing office.</small></p>	
<hr/> This new Rental Charge to take effect April 1, 2016	
<p>This charge may be different from the current market rent at which a lease can be renewed. Should you wish to renew your lease, please contact your onsite Customer Service Representative for further information.</p>	
<hr/> Dated: December 31, 2015	
Signature of Landlord/Agent	
 Leonora Davids Regional Director, Southern Alberta Boardwalk Rental Communities By its Managing Partner, Boardwalk Real Estate Management Ltd.	
<hr/> For information only: The Residential Tenancies Act, cR-17 requires at least 3 month(s) notice in writing for rental increase.	

**NOTICE to TENANT of RENTAL INCREASE to Anne Landry from Boardwalk REIT
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Boardwalk Sub-metering Consent Form

I/We, Landry A, hereby irrevocably consent to the following initiated change to the terms of my Lease with Boardwalk Rental Communities, beginning June 1, 2006 ("my Lease"), notwithstanding any term to the contrary in my Lease:

☐ Full Rental Increase (\$1,289.00)
\$1,289.00(Rent Increase) + \$0.00(Parking) = \$1,289.00

☐ Lower Rental Increase with electricity Sub-metering (\$1,244.00)
\$1,289.00(Rent Increase) - \$45.00(Submetering Discount) + \$0.00(Parking) = \$1,244.00

Note: All persons currently on the Lease must initial one box.

Lease Information

Lease Number:

Leaseholder Name(s): Landry A

Project: Skygate Tower

Building:

Suite:

Leaseholder Signature

Leaseholder Printed Name

Leaseholder Signature

Leaseholder Printed Name

Leaseholder Signature

Leaseholder Printed Name

Note: All persons currently on the Lease must sign this form.

Witness Signature

Date


**NOTICE to TENANT of RENTAL INCREASE to Anne Landry from Boardwalk REIT
signed by Leonora Davids, Regional Director Southern Alberta Boardwalk Rental Communities
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The Dollars and Sense of Renting

The Dollars

Boardwalk Rental Communities is dedicated to ensuring that any rent increase is as small as possible. These are just some of the rising costs we face every year in Calgary.

-  Overall Inflation 2.3%
-  Insurance 8.3%
-  Maintenance & Repair 1.9%
-  Water 5.6%
-  Energy/Heating Costs 5.1%
-  Property Tax 4.9%

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The Sense

Feel confident in your home

When you rent, you have peace of mind knowing major repairs are taken care of for you. At Boardwalk, we take preventative maintenance seriously. We are continually checking that furnaces, roofs and windows are in good condition.

Choose where you live

Renting also gives you the freedom to live where you want. You have the flexibility to easily relocate without the hassles of selling a home.

Invest how you wish

Because you don't have large amounts of money going towards mortgage payments, maintenance bills and property taxes, it's easier to invest in your retirement, continuing education or that trip you've always dreamed of.

27%

Households that owned their dwelling paid an average monthly shelter cost that was 27% higher than renting households.
— 2011 National Household Survey, Statistics Canada

Thank you

for being a member of our Boardwalk community. We are dedicated to keeping your rent increase as small as possible, and we're working hard to provide a place that you're proud to call home.

Do you have any questions?

1-800-310-WALK (9255) **www.bwalk.com**



BOARDWALK
RENTAL COMMUNITIES
Bringing You Home

Letter dated April 7, 1998 by Boardwalk Equities Inc. to Anne Landry provided to her shortly after she moved into the 1 Bedroom and Den apartment at Skygate Tower in December 1997

that she continues to rent in the Beltline community, in Calgary,

Reveals that rent was static at **\$600 per month for 7 years** starting on January 1, 1990.

Rent increased by **\$175/month (~29%): \$25/month** (January 1, 1997);

\$120/month (December 1, 1997) "after renovation done to the suite and market rent adjustments";

\$30/month (July 1, 1998) "which is at the market rent for the present".

Boardwalk Equities Inc. apparently bought Skygate Tower in 1995, Skygate Tower was apparently built in 1983 and has 142 rental units: see Boardwalk REIT Fourth Quarter 2022 Information Package February 23, 2023 at

<https://20852411.fs1.hubspotusercontent-na1.net/hubfs/20852411/Resources/Financial%20Reports/2022/bwalk-2022-q4-supplemental.pdf> - including at page 11.

(Some address information is whited out for privacy.)

BOARDWALK
EQUITIES INC.

"to efficiently provide the best value in carefree living at competitive prices and utmost customer satisfaction"

April 7, 1998

Anne Landry
Skygate Towers
8W
Calgary, AB

Re: Rental History


Dear Anne:

We acknowledge receipt of your letter dated April 2, 1998 requesting the rental history for your suite.

As per your request, here is the rental history from 1990 to present:

January 1, 1990 - \$600.00
January 1, 1997 - \$ 625.00
December 1, 1997 - \$745.00 after renovation done to suite and market rent adjustments
July 1, 1998 - \$775.00 which is at the market rent for the present

We hope this is the information that you are looking for.

Yours truly,

Candy Thayer
Customer Service Representative

1015 WEST WEST PROFESSIONAL BUILDING, SUITE 200, 1501 - 1 STREET S.W. CALGARY, ALBERTA T2R 0W1
Phone (403) 531-9255 Fax (403) 531-9565

FILE:Customer Service Letters/ST 801.doc Page 1

NOTICE OF DEFAULT to Anne Landry by Boardwalk REIT
signed by Leonora Davids, Regional Director Southern Alberta Boardwalk REIT Limited Partnership
dated March 4, 2009 (3/4/2009)

(Some of my address information and signature of Leonora Davids is whited out for privacy.)

NOTICE OF DEFAULT

To: (Tenant) Anne Landry Calgary, Alberta T2R 1N1	Landlord: Skygate Tower 4200, 1501 - 1 Street SW Calgary, Alberta T2R 0W1 (403) 531-9560
--	---

Re:

Calgary, Alberta

This Notice is to advise that you are in default of rent for the month of March, 2009 in the amount of \$302.71. Late payment of rent is not acceptable and permitted pursuant to the lease agreement you have signed with Boardwalk REIT Limited Partnership. Rent is to be paid on the first of every month as per your lease agreement.

If you do not pay the full amount outstanding by Certified Cheque, Money Order or Interac within 3 (three) days from the date of this Notice, your landlord may seek one of the two following remedies:

1. action under the Civil Enforcement Act, or
2. action under the Residential Tenancies Act to terminate the lease.

Civil enforcement or court action may result in costs to you in excess of \$300.00 - \$600.00. Kindly govern yourself accordingly.

Issue Date 3/4/2009

Leonora Davids, Regional Director, Southern Alberta
Boardwalk REIT Limited Partnership
By its Managing Partner, Boardwalk Real Estate Management Ltd.

(If payment has been made on the above charges please disregard this notice)

Rental giant backs off on separate billing

KELLY CRYDERMAN
CALGARY HERALD

Rental-giant Boardwalk is backing away from a policy that would have imposed a separate billing system on longtime tenants for their electricity.

"Going forward, we're just going to give our customers a choice," said David McIlveen, a Boardwalk spokesman.

At issue is a system called sub-metering, which allows apartment buildings to be converted to measure individual water, heating, or electricity use. Landlords say it's meant to encourage conservation.

However, tenants have pushed back. Some renters have said they don't understand a number of charges on their bills. Long-term tenants who rent by the month — and who signed leases that stipulated utilities would be included in the rent — have balked at paying sub-metering bills.

Last month, the government released a tipsheet that said sub-metering can be introduced to longtime month-to-month renters only with their consent.

On Monday, Boardwalk said it disagreed with the Alberta government's interpretation of the province's residential tenancy laws. The Alberta government responded by saying the issue would be resolved by the quasi-judicial residential tenancy dispute service or in court.

But Boardwalk reversed course on Tuesday. McIlveen said the company still believes it is on the right side of the law, but in the interest of customer satisfaction, it will offer month-to-month renters with older contracts a choice on sub-metering. Potentially, hundreds of renters across the province could be affected.

"At the end of the day, we're just here to serve our customers," he said. "It's not worth all the trouble to try to be right."

Anne Landry, a renter who has been battling the company, was happy with Boardwalk's decision. But she said the government needs to introduce stronger legislation to protect renters.

"Boardwalk is just deciding to abide by the law, so this is not a grand hurrah," Landry said.

KCRYDERMAN@THEHERALD.CANWEST.COM

REAL ESTATE

Boardwalk rides Prairie boom

Soaring rents in Alberta and Saskatchewan contributed to a \$14-million revenue jump for Boardwalk Real Estate Investment Trust in the second quarter, but the country's biggest landlord still posted a \$97.5-million net loss on potential tax losses in 2011.

One-third of Boardwalk's units are in rapidly growing Edmonton, where monthly rents were up \$107 over the first quarter of 2007 and vacancy rates are shrinking.

"Vacancy continues to remain very low in all our Albertan markets and rents are increasing for the province as a whole," chief executive officer Sam Kolias told a conference call yesterday.

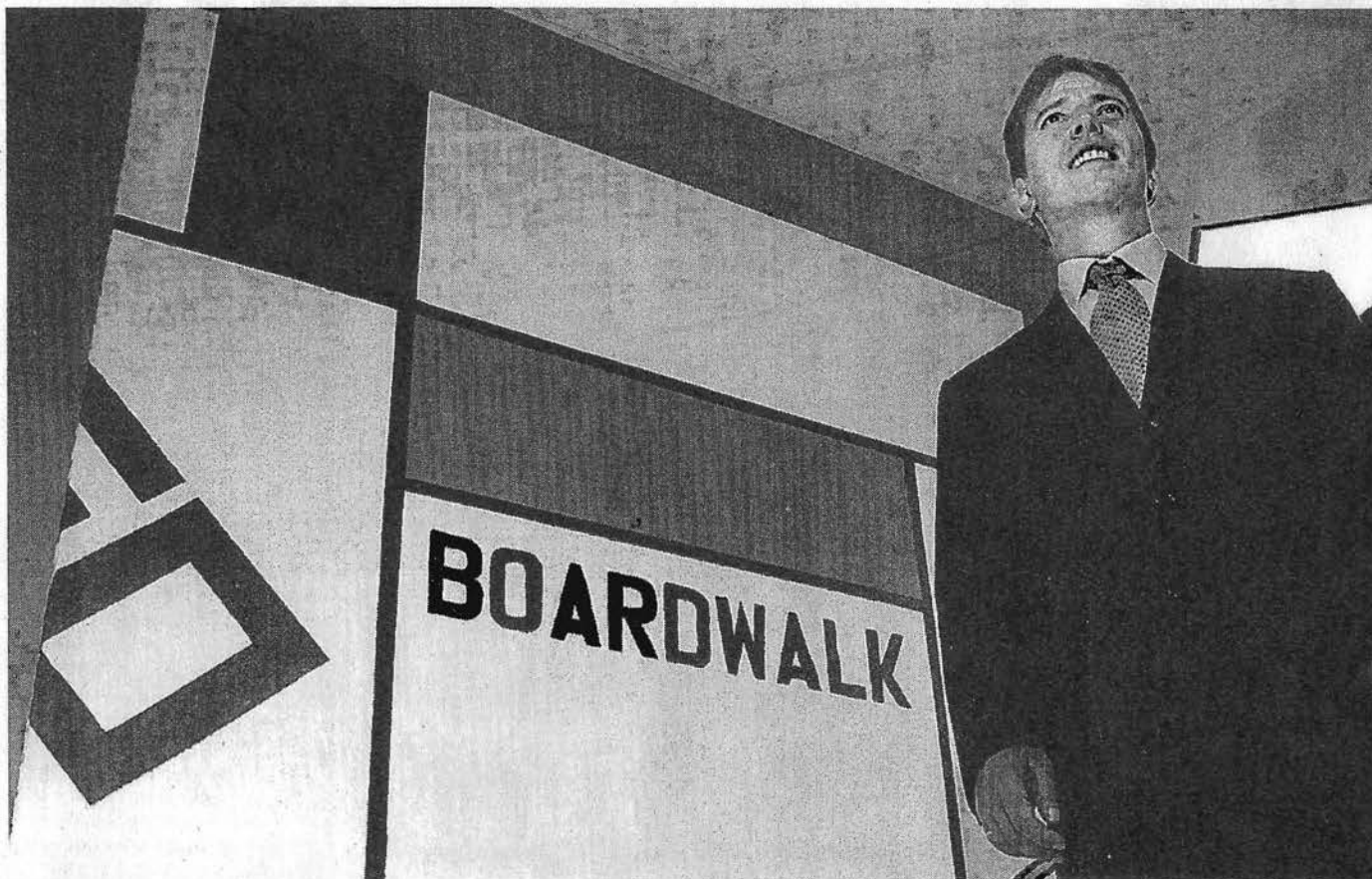
As home prices continue to rise in the booming cities of Edmonton and Calgary, "the delta between owning a home and renting continues to increase substantially ... driving demand [for] more affordable rental alternatives," Mr. Kolias said.

An average single family home sold for over \$500,000 last month in Calgary and close to \$400,000 in Edmonton.

Analyst Gail Mifsud of Blackmont Capital says Boardwalk has outperformed expectations for the past couple years with strong future prospects while maintaining a reputation as good corporate citizens.

"They're not in the Alberta market to make a quick buck today," Ms. Mifsud said from Toronto.

"They've developed rental increase guidelines they believe are fair with the view that if you keep your tenants hap-



Boardwalk CEO Sam Kolias says Alberta rents continue to increase as the vacancy rate remains 'very low.' JEFF MCINTOSH/THE GLOBE AND MAIL

py, your turnover will be less and in the long term you'll make more money."

Although Alberta has no rent controls, Boardwalk implemented its own policy limiting monthly hikes to \$150 once a year.

The Calgary-based property owner raised its forecast for 2007 funds from operations — a key measure of financial performance. Boardwalk expects to generate between \$1.95 to

\$2.04 a unit, up from an earlier expected range of \$1.90 to \$2.02.

Some real estate trusts will remain exempt when laws governing trusts come into effect in 2011, but Boardwalk is not sure if it will qualify. It has booked a \$111-million non-cash charge linked to future taxes payable when Ottawa begins taxing trusts as corporations.

Rental revenue was up 18 per

cent to \$94.2-million from the same period of 2006.

Meanwhile, funds from operations jumped to \$29.8-million from \$22.2-million and distributable income increased to \$30-million from \$22.7-million as the fast-growing economies across Western Canada drive demand for rental accommodation.

Boardwalk also said yesterday it intends to buy back up to 4.3 million units, or about

10 per cent of its outstanding capital stock, in a move to boost the property company's value.

Boardwalk REIT owns and operates more than 260 properties with about 35,800 units. Its portfolio is concentrated in Alberta, British Columbia, Saskatchewan, Ontario and Quebec, with 69 per cent in the Western provinces.

BELUN (TSX) fell \$1 to \$45. Canadian Press

INTERNATIONAL

EUROPE

FINANCIAL SERVICES

RBS-led group wins vote says ABN bid won't fail

Royal Bank of Scotland Group PLC, the leader of group attempting to acquire Dutch bank ABN Amro Holding NV, said the crisis of confidence in the global credit markets won't derail its \$8-billion (U.S.) bid. Investor yesterday voted 94.5 per cent in favour of a resolution approving the acquisition of Dutch bank and authorizing much as €5-billion (\$6.8-billion U.S.) of financing. The vote came after RBS share had their biggest one-day since March, 2003, down 1 pence (46 cents U.S.) to £1.85 yesterday and reduced the value of its bid to €62.8-billion (\$86-billion U.S.). ABN Amro shares fell the most in more than a year, down €1.22 to €33.85 on concern financial market turmoil may derail takeover. » Bloomberg

Man Group stock sinks to lowest in 18 years

Shares of Man Group PLC posted their biggest drop in at least 18 years yesterday as investors shunned companies that rely on stock markets. Shareholders are pulling money out of fund managers and hedge fund losses have merited brokerage shares. Fidelity sold a majority stake in MF Global futures broker last month, Man Group is more exposed to swings in derivatives markets. Man Group had previously delayed plans to sell shares of Man Dual At the Bottom Fund in the U.S.

Coming soon: Utility Sub-metering

Over the next 12 months, utilities in this building will be sub-metered by suite, and each Customer will be responsible for paying for his / her own utility use.

Sub-metering is in everyone's best interests:

- Sub-metering is **FAIR**: you pay only for your usage, rather than subsidizing those who use more than their equal share
- Sub-metering is **ENVIRONMENTALLY RESPONSIBLE**: studies show that energy usage drops by approximately 25% when tenants are paying their own energy bills
- Submetering will benefit us all in the long run, by allowing us to care for your community more efficiently.

Boardwalk operates under an internal 'Rent Protection Program' which limits rental increases for all Boardwalk Customers to \$150 per year.

**Rent protection
since 1999**



You are invited to attend a Customer Information

Dec 3rd
The Westin
320 - 4 Ave SW
7 pm

or

Dec 4th
Blackfoot Inn
5940 Blackfoot Trail SE
7 pm

Free Gift

Rich get richer while Canada sheds jobs – Calgary Herald, Financial Post – November 20, 2009 –
at <https://www.pressreader.com/canada/calgary-herald/20091120/283137129877352>


Calgary Herald

Rich get richer while Canada sheds jobs

20 Nov 2009 • Financial Post OTTAWA

It takes money to make money — especially in a recession — according to the Canadian Business 2009 list of the richest Canadians, which shows the rich got richer despite the economic downturn that has cost 400,000 Canadians their jobs in the past year.

In a 2009 top 100 list with 10 Calgary entries (one more than in 2008), the five wealthiest Canadians from last year again topped the list.

The Thomson family of Toronto, of Thomson Reuters and Woodbridge Co. Ltd., retained a solid hold on the title of richest Canadians, with a combined wealth of \$21.99 billion.

However, there was some jockeying for other positions: Toronto's Rogers family, of Rogers Communications, slipped a spot to No. 5, with a combined wealth of \$4.7 billion, while Vancouver's Jimmy Pattison (\$5.07 billion) jumped

from No. 5 to No. 4.

Galen Weston, of George Weston Ltd. and Loblaw Cos. Ltd., remained Canada's third-richest person at \$6.47 billion. James and John Irving, of New Brunswick's Irving Oil Ltd., at \$7.28 billion, stayed in second place.

Meanwhile, in Calgary, familiar names were joined by two people not on the list last year: landlords Sam and Van Kalias of Boardwalk REIT grew their fortune by 42.6 per cent to \$550 million to claim 92nd spot on the list.

The top Calgarians were Fred and Ron Mannix, moving up one spot to 10th with \$2.98 billion in worth, followed by Calgary Flames governor and chairman Murray Edwards, up from 27th to 23rd, thanks to a 15 per cent jump in wealth to \$1.9 billion. They're followed by oilman Clay Riddell, 36th; cable TV mogul J.R. Shaw, 51st; Tim Hortons co-founder Ron Joyce, 54th; ATCO founder

: Ron Southern, 61st; CCS Corp.'s David Werklund, 66th; Cliff and Dave Lede of Ledcor, 76th; and oilman Allan Markin, 85th.

The Thomsons grew their wealth by 19 per cent despite the recession, which was particularly harmful to media interests. But in terms of rate of wealth increase, the Thomsons have nothing on Ivanhoe mining executive Robert Friedland, whose bank account grew by 217 per cent to \$1.59 billion, according to the magazine, and who jumped from 61st on the top 100 to 32nd in the past year.

Goldcorp founder Rob McEwan returned to the list after dropping off last year, as his money pool grew 134 per cent deeper, to \$568 million, landing him in 89th spot. Bill Comrie of the Brick Group's Income Fund fell off the list after the treasure in his chest dropped to \$415 million.

Canadian Business, a magazine founded in 1928, says it goes through proxy statements, insider trading reports and other sources to estimate the worth of rich Canadians.



2024 ESG REPORT

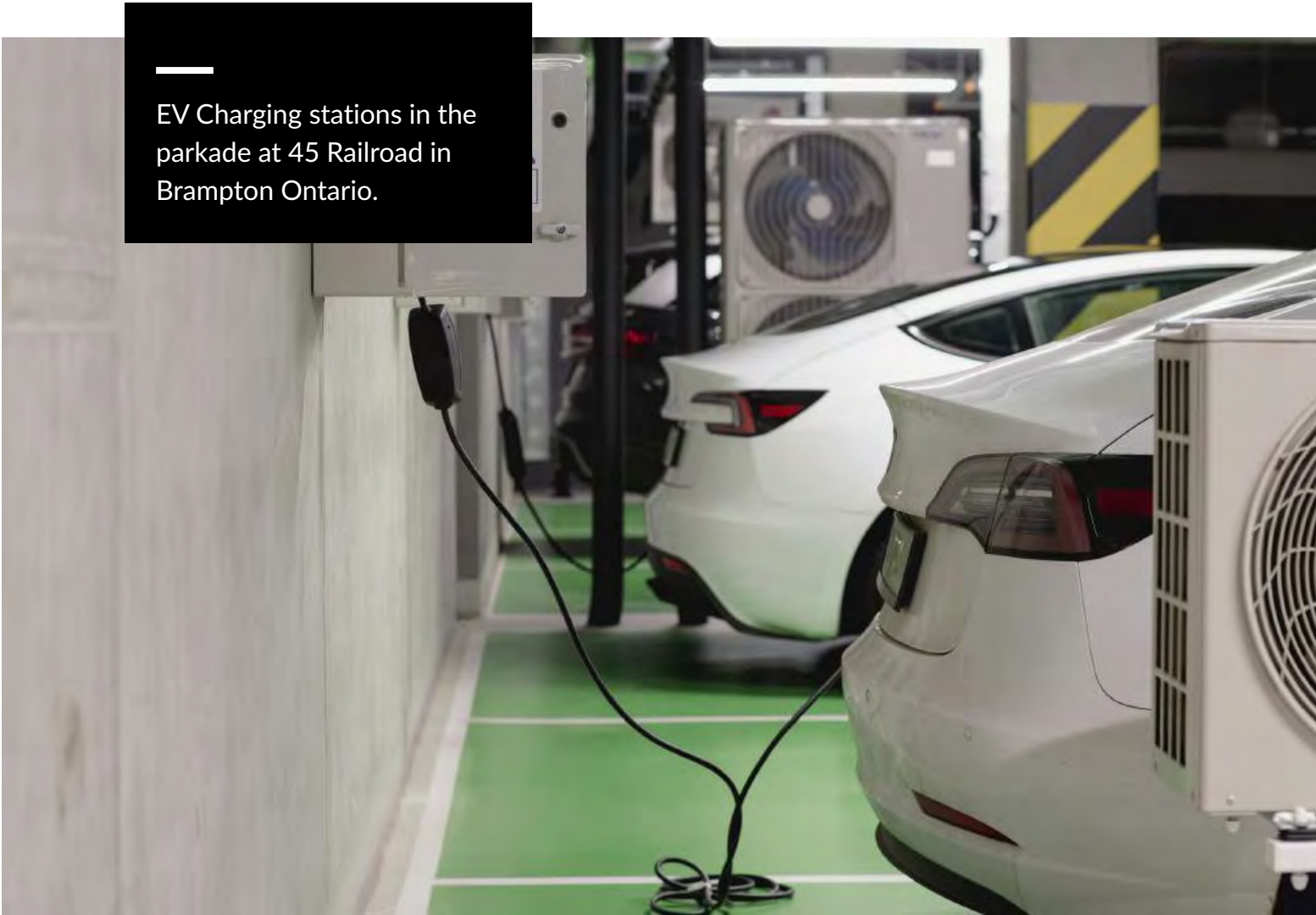


Bicycle storage at Regal Tower Saskatoon, Sask.

Clean Transportation Solutions

Boardwalk continues to expand electric vehicle (EV) charging capabilities for our Resident Members, now offering 34 Level 2 charging stations across five communities in Ontario, Alberta and British Columbia.

We foster healthy living by operating in communities that are highly walkable, with great public transit and biking infrastructure. Over 54% of our portfolio has a Walk Score of 70+ (very walkable), and 126 of our properties have a Bike and Transit score of 70+ (very bikeable/excellent transit).



EV Charging stations in the parkade at 45 Railroad in Brampton Ontario.

Water Management

We recognize that water is a precious resource and our ongoing focus to conserve its use is vital to our long-term sustainability goals. Starting in early 2024, we established a water subcommittee of our sustainability team to work towards meeting our water use intensity reduction goal of 15% by 2030.

Our 2024 portfolio growth led to a natural increase in our total water usage over 2023, but water use intensity remained the same.

Our 2025 water management strategy includes expansion of submetering systems and leak detection technologies, smart irrigation system deployment to additional sites in Alberta, and the development of Resident Member educational initiatives through our BWell program.

Resident Member Usage Measures
Water Submetering
Resident Member Education
Low-Flow Toilet and WaterSense Fixtures
Common Area Conservation Measures
Leak Detection and Monitoring
Smart Irrigation Installation
Turf Management Plan

Our water management strategy includes measures to reduce both Resident Member usage and consumption under our operational control.

20.64%

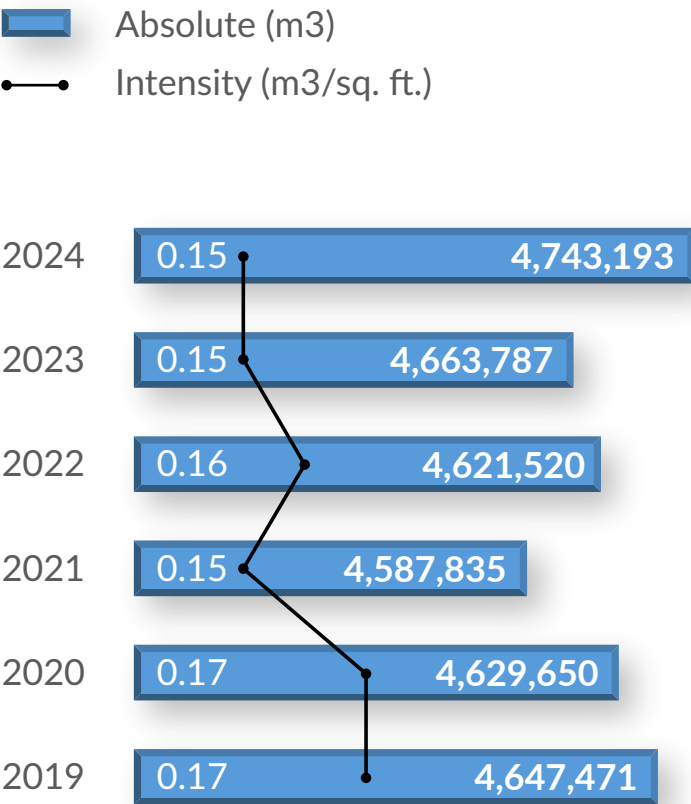
Percentage of suites that are directly metered or submetered for water usage including RUBS

Resident Member Water Metering

We continue to expand water submetering to buildings that accommodate it. Based on historical usage data in our submetered communities, typical monthly consumption in non-billed suites is 30% higher than billed suites. We are pursuing physical water meters in all buildings where possible, as meters have the added benefit of leak detection capabilities for our Resident Members as well as providing valuable insight into suite-level high water usage for further investigation. To encourage Resident Member water conservation practices in our properties where water meter retrofits are not possible, we have initiated RUBS, whereby water costs are billed to Resident Members based on an allocation rate per square foot after common area usage is removed. We piloted RUBS in six communities in Alberta, and we are expanding this program to a further 21 properties in 2025.

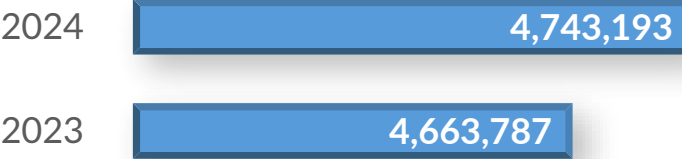
Water Consumption (m3)

2024: -11.76% reduction in water use intensity

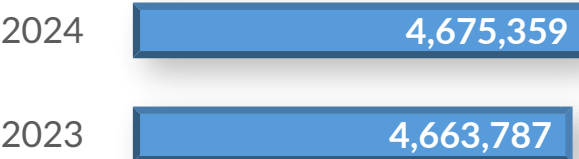


Year-over-Year Water Use (m3)

Total Portfolio 1.70% Change



Same Property 0.25% Change



2024 ESG Highlights



Our Communities

- 13.8% and 14.4% reduction in energy usage and GHG emissions reduction, respectively, from 2019 baseline.
- 11.7% reduction in water use intensity from 2019 baseline. Created a water subcommittee to work towards our reduction goals.
- \$23M invested in energy efficiency upgrades, including building envelope improvements, boiler modernization, and LED lighting and control systems.
- Completed detailed energy audits at six of our Alberta communities to assist with developing future decarbonization plans.
- Expanded our submetering program by adding 331 suites for electricity, 946 suites for water and 776 suites for thermal.



Our Team

- Enhanced Resident Member engagement through partnerships with Urban Microhabitat and Telus Environmental Solutions.
- Launched mental health training and ambassador program to offer support and resources to our Associates.
- Achieved a Net Promoter Score of 83 and Associate Net Promoter Score of 74.
- Provided over \$300,000 in charitable donations and scholarships.
- Associates completed over 12,000 hours of training including leadership training, technical skills, cybersecurity awareness and digital literacy initiatives.



Our Performance

- Recognized as one of Canada's Most Responsible Companies 2025 by Newsweek, as one of Alberta's Top 80 Employers 2024, and in the Globe and Mail's Women Lead Here list.
- Continued to strengthen our privacy and information security programs, maintaining an overall "A" rating on our Security Scorecard.
- Launched our supplier ESG survey providing additional insight into diversity and sustainability practices within our supply chain.
- Increased "green" products in our procurement practices, with 61% of top-used cleaning products labeled as environmentally friendly.



Over the past year, Boardwalk has continued to integrate sustainability into all aspects of our operations. As a leading Canadian provider of multi-family housing, we recognize our role as community stewards and are committed to delivering high-quality, energy-efficient homes while promoting sustainable practices within the communities we serve.

2025 Priorities

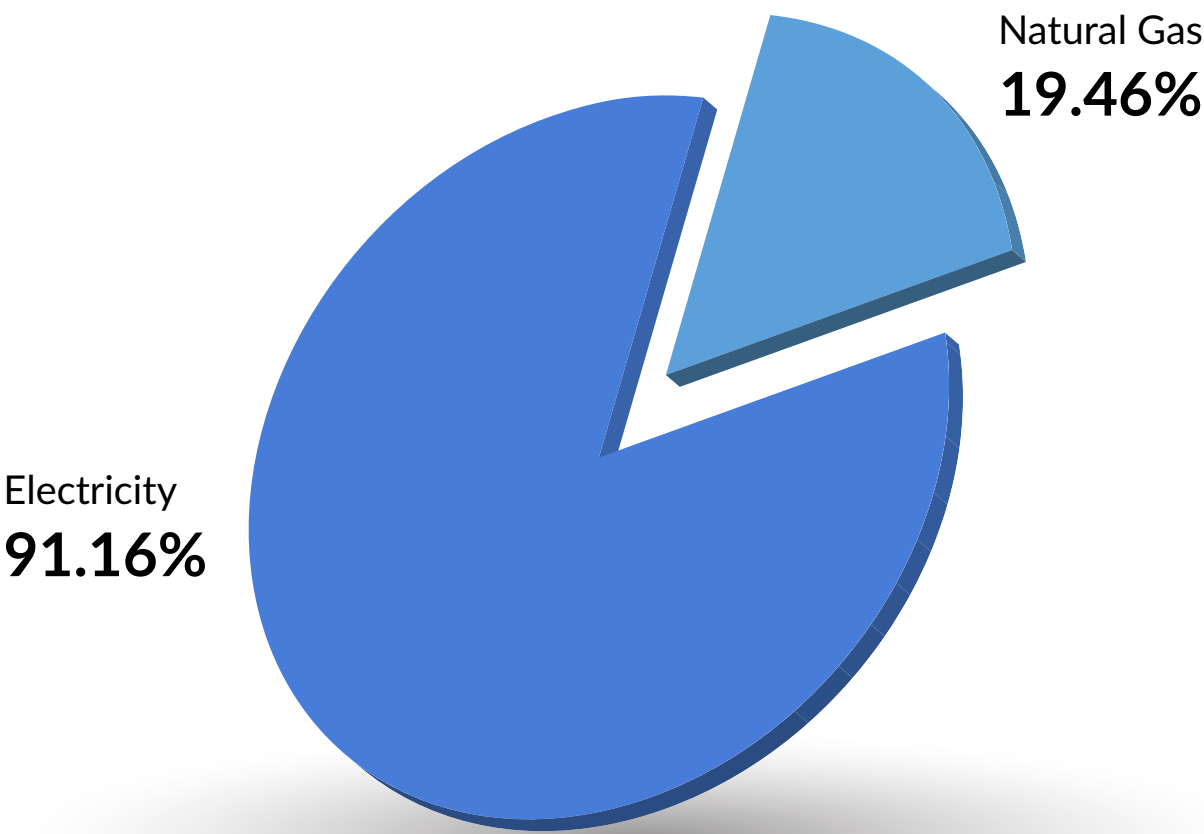
- >> Reduce energy use and GHG emissions by expanding thermal submetering in our portfolio, investing in energy efficient building upgrades and new technologies, and evaluating opportunities to incorporate renewable energy sources into operations.
 - Maintain our GHG emissions reduction target of 15% (from our 2019 baseline) and evaluate the formation of new long-term targets.
- >> Reduce water usage and intensity by expanding water submetering and ratio utility billing system (RUBS) and investing in water conservation initiatives and technologies.
 - Continue to work towards our water use intensity reduction target of 15% by 2030 (from 2019 baseline).
- >> Expand green building certifications within our portfolio.
- >> Engage and educate Resident Members on key sustainability topics through programs and community partnerships.



Resident Members learn about the Boardwalk Kids Club program at an outdoor event in Edmonton.

Submetering

Boardwalk first implemented electrical submetering in 2007, and it remains an important part of our energy management strategy. Making Resident Members accountable for their energy usage encourages monitoring and conservation, thereby reducing our overall building energy usage. We are now fully submetered for electricity in all buildings that can accommodate it. In 2024, we piloted wireless radiant thermal submetering at several of our Alberta communities, and we plan to expand this solution in the coming years.



Resident Member Energy Metering
Percentage of total suites directly metered or submetered for energy usage

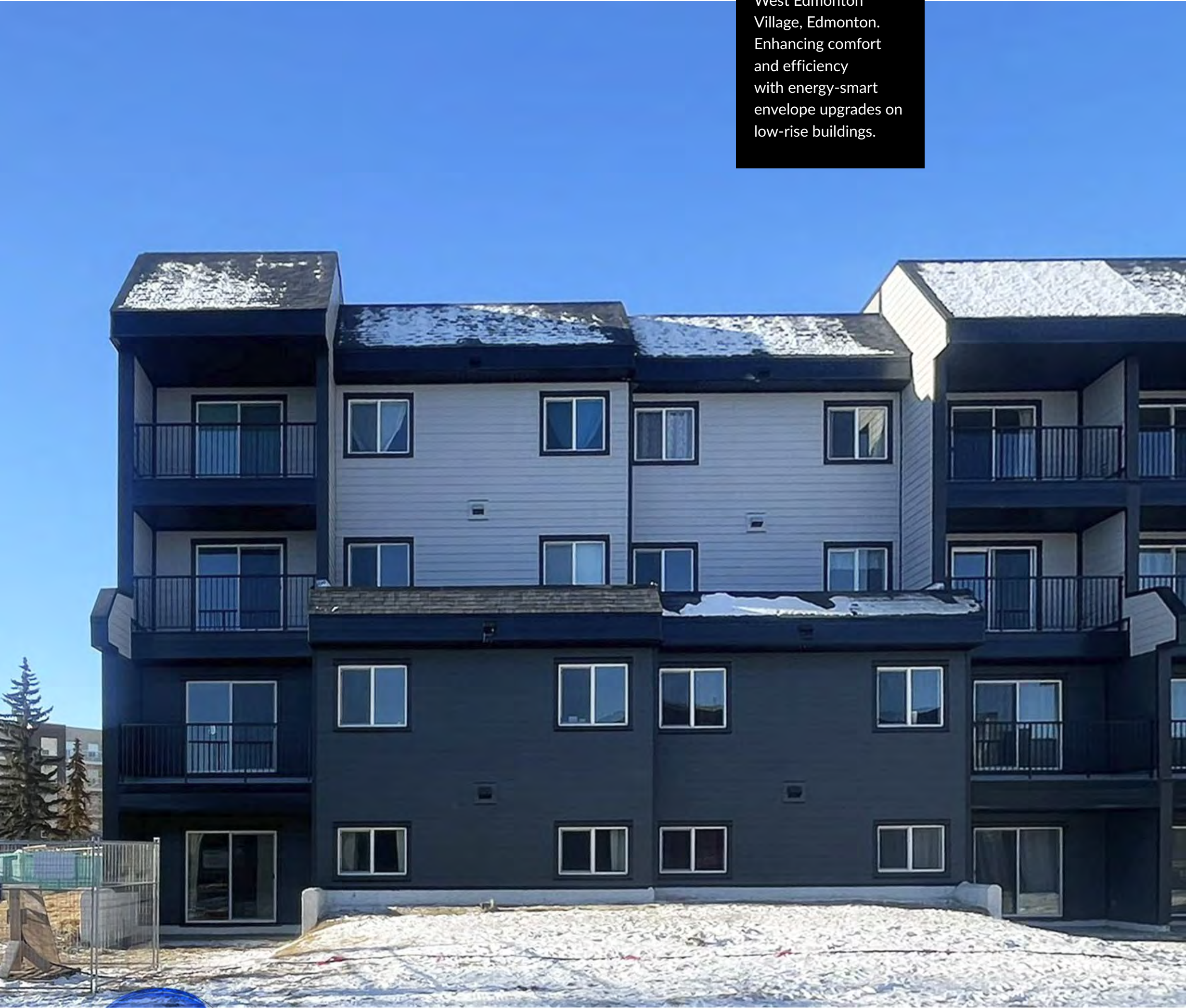
Property Highlight: West Edmonton Village Low Rise envelope replacement project

West Edmonton Village is a 1,174-unit community near the Edmonton river valley consisting of a mix of high-rise, low-rise and townhouse buildings. Beginning in 2022, we initiated an extensive envelope and roof replacement and insulation upgrade project for three of our seven low-rise buildings. An analysis of energy consumption since the upgrades were completed shows a 21% reduction in natural gas usage and a 15% reduction in usage compared to other low rises in the community that previously had only remedial envelope replacement work completed. On an annualized basis, this equates to a GHG emissions reduction of 277kgCO₂e. The results of this initiative are encouraging and illustrate the importance of reducing the thermal load of our buildings as a key component of our roadmap to decarbonization.

Building Certifications

Boardwalk continues to evaluate various building certifications programs that align with our commitment to sustainability and Resident well-being. We currently have six certified properties through Fitwel, Certified Rental Building Program and Energy Star. Boardwalk is committed to increasing the number of certified buildings annually, with a focus on Energy Star and CRB/Living Green Together in 2025.

West Edmonton Village, Edmonton. Enhancing comfort and efficiency with energy-smart envelope upgrades on low-rise buildings.



GHG Reduction Pathways

▲ Scope 1 Emissions ● Scope 2 Emissions ■ Scope 3 Emissions 💧 Water Use

Structural Measures

Develop a Fleet Management Program 2022

Reduction of emissions through lower fuel consumption and idling time

Expansion of Resident Submetering Program Ongoing

Reduction of: a) building energy water use intensity b) building energy and water cost intensity (\$/sq. ft.)

Window and Building Envelope upgrades

Ongoing as opportunity arises
Reduction of: a) building Energy Intensity (GJ/sq. ft.) b) building energy cost intensity (\$/sq. ft.)

Assessment of weather-stripping and window sealing Ongoing

Reduction of: a) building Energy Intensity (GJ/sq. ft.) b) building energy cost intensity (\$/sq. ft.)

Installation of Building Automation system optimization for heating/cooling systems 2023

Reduction of: a) building Energy Intensity (GJ/sq. ft.) b) building energy cost intensity (\$/sq. ft.)

High efficiency boiler, hot water tank and pump upgrades

Ongoing as opportunity arises
Reduction of: a) building Energy Intensity (GJ/sq. ft.) b) building energy cost intensity (\$/sq. ft.)

LED Lighting Retrofits Ongoing

Reduction of: a) building Energy Intensity (GJ/sq. ft.) b) building energy cost intensity (\$/sq. ft.)

Installation of lighting controls (motion and occupancy sensors) Ongoing

Reduction of: a) building Energy Intensity (GJ/sq. ft.) b) building energy cost intensity (\$/sq. ft.)

All installed appliances are high efficiency, EnergyStar certified Ongoing

Reduction of: a) building Energy Intensity (GJ/sq. ft.) b) building energy cost intensity (\$/sq. ft.)

Installation of low-flow faucets and showerheads Ongoing

Reduction of: a) building water use intensity b) building water cost intensity (\$/sq. ft.)

Installation of leak-detection technologies Ongoing

Reduction of: a) building water use intensity b) building water cost intensity (\$/sq. ft.)

Development of bio-diverse, drought resistance green spaces Ongoing

Reduction of: a) building Energy Intensity (GJ/sq. ft.) b) building energy cost intensity (\$/sq. ft.)

Pursue Green Building Certifications Ongoing

1. Certification earned.
2. Reduction of: a) building Energy Intensity (GJ/sq. ft.) b) building energy cost intensity (\$/sq. ft.)

Comprehensive Preventive Maintenance program for all mechanical systems Ongoing

Reduction of: a) building Energy Intensity (GJ/sq. ft.) b) building energy cost intensity (\$/sq. ft.)

Whole Building Energy Performance Monitoring/Rating Program 2021 and Ongoing

1. Operations leaders have access to building performance
2. EUIs can be accurately calculated and tracked

Behavioural Measures (Resident Members & Associates)

Resident Member and Associate awareness and engagement initiatives through our Bwell program Ongoing

Reduction of: a) building Energy Intensity (GJ/sq. ft.) b) building energy cost intensity (\$/sq. ft.)

Use of smart home automation provider to remotely adjust in-suite temperature and lighting 2021

Reduction of: a) building Energy Intensity (GJ/sq. ft.) b) building energy cost intensity (\$/sq. ft.)

Signage for lights-off reminders as well as standby settings on electronics Ongoing

Reduction of: a) building Energy Intensity (GJ/sq. ft.) b) building energy cost intensity (\$/sq. ft.)

Future Considerations

Investigate Renewable Energy sources

2024 for study
a) renewable energy identified b) kWhAC produced c) reduction of building energy intensity (GJ/sq. ft.)

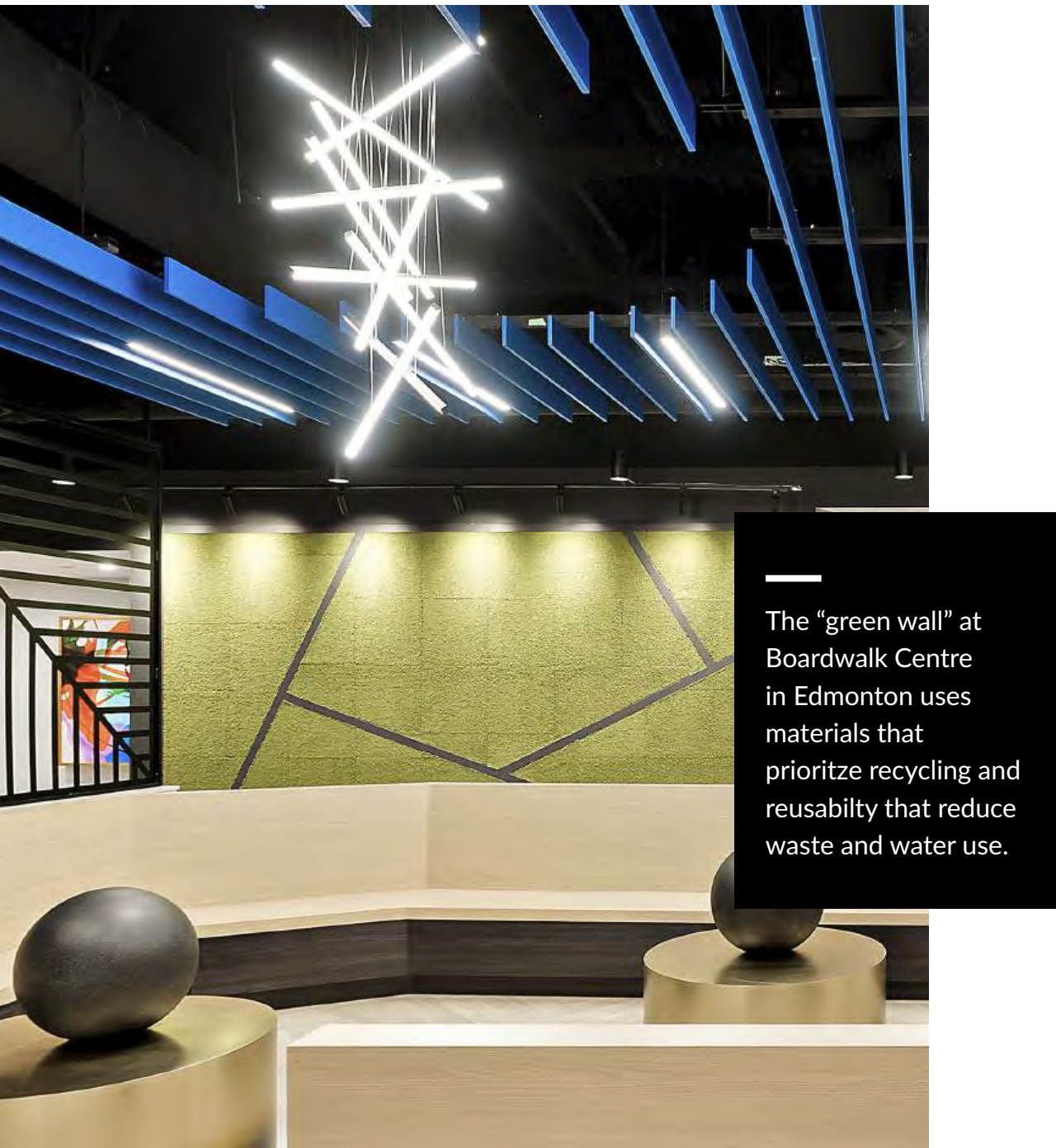
Comprehensive Building energy audits to identify deep retrofit opportunity 2024 for study









Initial building audits conducted

Sustainable Development

Boardwalk is dedicated to creating long-lasting, desirable communities. We focus on asset maintenance, seeking products and processes that are efficient during both initial construction and throughout the asset's lifecycle. Our goal is to provide safe, comfortable, and efficient living accommodations. New construction and development allow us to select materials, systems, and designs that promote long lifecycles and highly resource-efficient housing, thereby enhancing long-term desirability.

The table to the right sets out a non-exhaustive list of items Boardwalk considers for each new development as we explore all aspects of development sustainability.



Development & Construction Practices			Development & Construction Practices		
Category	Development & Construction Practices	Design & Operational Practices	Category	Development & Construction Practices	Design & Operational Practices
 Safety	<ul style="list-style-type: none">>> Ensure construction site and neighbour safety.>> Consider third-party and General Contractor/Construction Manager safety oversight coordinators.>> Incident monitoring and reporting.	<ul style="list-style-type: none">>> Consider building design and features to ensure resident safety and reflect CPTED principles.	 Hazardous Materials	<ul style="list-style-type: none">>> Minimize hazardous product use.>> Segregate and limit access to high-impact processes and materials; ensure proper disposal.>> General Contractor/Construction Manager to record hazardous materials, health declarations and safe usage protocols, and ensure proper training.	<ul style="list-style-type: none">>> Use low VOC and low off-gassing materials, and maintain their use in ongoing renovations.
 Energy Efficiency	<ul style="list-style-type: none">>> Reduce resource consumption during construction by optimizing methods and timing, including scheduling to minimize heating use.	<ul style="list-style-type: none">>> Ensure design and installation of envelope, mechanical, and electrical systems reduce energy reliance while maintaining comfort.>> Focus on effective wall systems, insulation, vapour barriers, window and door selection, system interfaces, HVAC/electrical design, alternative energy sources (geothermal, solar, passive), and individual suite metering.>> Engage third-party sustainability consultants and building engineers for validation.	 Materials Selection	<ul style="list-style-type: none">>> Consider locally available materials to reduce impacts of transportation.	<ul style="list-style-type: none">>> Select materials which are durable, repairable, have long service lives and are not difficult to remove.
 Waste Management	<ul style="list-style-type: none">>> Reduce site waste through subcontractor-managed material supply and waste removal.>> Sort materials for reuse and recycling.	<ul style="list-style-type: none">>> Install durable finish products to mitigate short product life cycles.>> Provide waste recycling facilities for residents and appropriately sized waste disposal areas.	 Site Living Quality	<ul style="list-style-type: none">>> Adhere to work schedules to minimize impact on neighbors.>> Evaluate impact of construction and development on local community.	<ul style="list-style-type: none">>> Consider site location and ensure it provides long-term desirability and proximity to amenities and services.>> Prioritize building and unit design features and unit types which provide spacious living and accommodate various resident needs.>> Consider building design on shadow studies, height impact, etc.
 Water Conservation	<ul style="list-style-type: none">>> Limit availability of water during construction activities to minimize waste.	<ul style="list-style-type: none">>> Select efficient water fixtures, consider stormwater retention and usage, use natural vegetation to reduce water consumption, and implement individual suite metering.>> Engage third-party engineers and architects for design validation.	 Building Standards Regulatory & Optional	<ul style="list-style-type: none">>> Identify the applicable standards and optional green building standards.>> Identify standardized systems requiring third party evaluation.>> Document implementation of embedded systems for future verification.	<ul style="list-style-type: none">>> Ensure compliance with building and efficiency standards at all levels.>> Develop and adopt or customize a list of green building standards.>> Decide if the project needs standardized certification or a shadow approach without third-party certification. If using a standardized system, determine the required compliance level.

Boardwalk REIT’s
ESG Data and Performance

Asset Information (as at December 31)	2024	2023	Reference
Number of apartment suites	34,405	34,209	IF-RE-000.A
Total square feet	38,710,933	38,372,594	IF-RE-000.B
Leaseable square feet	30,669,645	30,038,153	IF-RE-000.B
Average occupancy rate	98.02%	98.45%	IF-RE-000.D

Organization	2024	2023	Reference
Total number of Associates	1,580	1,546	GRI 201-1
Rental revenue (in CDN \$ thousands)	603,293	545,658	GRI 201-1
Total Assets (in CDN \$ thousands)	8,626,490	8,141,876	GRI 201-1
Total Liabilities (in CDN \$ thousands)	3,789,681	3,821,804	GRI 201-1

Environmental Metrics

Energy	2024	2023	Reference
Energy consumption data coverage as a percentage of total floor area	98.78%	98.72%	IF-RE-130a.1
Energy consumption from non-renewable sources:			
Electricity consumption (MWh)	111,362	108,534	GRI 302-1 and IF-RE-130a.2
Natural gas consumption (GJ)	2,004,739	1,918,831	GRI 302-1 and IF-RE-130a.2
Energy consumption from renewable sources	—	—	GRI 302-1 and IF-RE-130a.2
Total energy consumed (GJ)	2,405,642	2,309,553	GRI 302-1 and IF-RE-130a.2
Energy intensity (GJ divided by square feet)	0.06	0.06	GRI 302-3
Percentage grid electricity	100%	100%	IF-RE-130a.2
Percentage renewable	—	—	IF-RE-130a.2
Like-for-like percentage change in energy consumption	4.16%	-5.32%	IF-RE-130a.3
Percentage of portfolio that:			
(1) has an energy rating	75.00%	70.61%	IF-RE-130a.4
(2) is certified to ENERGY STAR	1%	0%	IF-RE-130a.4
Percentage of tenants that are separately metered or submetered for grid electricity consumption	91.16%	89.08%	IF-RE-410a.2

Greenhouse Gas Emissions	2024	2023	Reference
Gross direct (Scope 1) GHG emissions (tCO2e)	103,054	98,642	GRI 305-1
Gross indirect energy (Scope 2) GHG emissions (tCO2e)	30,588	29,978	GRI 305-2
GHG intensity ratio (scope 1 and scope 2) (kgCO2e/square feet)	3.63	3.36	GR 305-4

Water	2024	2023	Reference
Water withdrawal data coverage as a percentage of total floor area	82.25%	82.25%	IF-RE-140a.1
Water withdrawal data coverage as a percentage of floor area in High or Extremely High Baseline Water Stress	100%	100%	IF-RE-140a.1
Total water withdrawn (m3)	4,743,193	4,663,787	GRI 303-5 and IF-RE-140a.2
Percentage of total water withdrawn in regions with High or Extremely High Baseline Water Stress	0%	0%	IF-RE-140a.2
Like-for-like percentage change in water withdrawn for portfolio area with data coverage	1.70%	1.92%	IF-RE-140a.3
Percentage of tenants that are separately metered or submetered for water withdrawals	20.64%	18.70%	IF-RE-410a.2

Waste	2024	2023	Reference
Total weight of waste generated in metric tons	38,056	37,081	GRI 306-3
Total weight of waste diverted from disposal in metric tons	5,390	4,880	GRI 306-4
Total weight of waste directed to disposal in metric tons	38,446	37,081	GRI 306-5

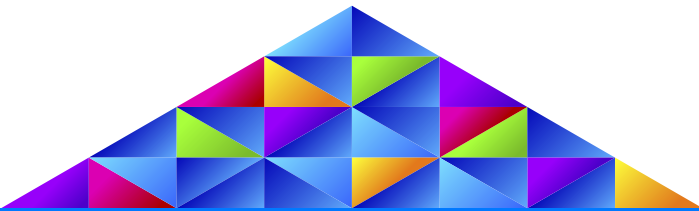
Social Metrics

Gender	2024	2023	Reference
Board of Directors			
			GRI 405-1
Female	3 42.9%	3 42.9%	
Male	4 57.1%	4 57.1%	
Senior Management			
Female	5 33.3%	5 33.3%	
Male	10 66.7%	10 66.7%	
All Associates			
Female	587 37.2%	562 36.4%	
Male	993 62.8%	984 63.6%	
Permanent Associates			
Female	571 36.3%	543 35.1%	
Male	945 60.0%	933 60.3%	
Temporary Associates			
Female	14 0.9%	19 1.2%	
Male	45 2.9%	51 3.3%	

SASB Index

Code	Description	Explanation/Reference
Energy Management		
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	Please refer to ESG Data and Performance (at p. 29).
IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	Please refer to ESG Data and Performance (at p. 29).
IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Please refer to ESG Data and Performance (at p. 29).
IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating, and (2) is certified to ENERGY STAR, by property subsector	Please refer to ESG Data and Performance (at p. 29).
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Please refer to Energy Management, page 6 of this report, GHG Emissions Reduction Pathways, page 8 of this report.
Water Management		
IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	Please refer to ESG Data and Performance (at p. 29).
IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage, and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	Please refer to ESG Data and Performance (at p. 29).
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Please refer to ESG Data and Performance (at p. 29).
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks.	Please refer to Water Management, page 10 of this report, GHG Emissions Reduction Pathways, page 8 of this report.
Management of Tenant Sustainability Impacts		
IF-RE-410a.1	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property subsector	Currently Boardwalk does not have any leases incorporating a cost recovery clause for resource efficiency-related capital improvements
IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	Please refer to ESG Data and Performance (at p. 29).
IF-RE-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants.	Please refer to GHG Emissions Reduction Pathways, page 8 of this report.

Code	Description	Explanation/Reference
Climate Change Adaption		
IF-RE-450a.1	Area of properties located in 100-year flood zones, by property subsector	In 2022, Boardwalk completed an actuarial study to better understand its property exposure. This report revealed that Boardwalk's assets are located in areas where the flood zone is 100 years or higher. Please refer to page 13 of this report.
IF-RE-450a.2	Description of climate change exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risk	Please refer to page 13 of this report.
Activity Metrics		
IF-RE-000.A	Number of assets, by property sector	Please refer to ESG Data and Performance (at p. 29), all residential properties
IF-RE-000.B	Leasable floor area	Please refer to ESG Data and Performance (at p. 29), in square feet
IF-RE-000.C	Percentage of indirectly managed assets	Disclosure is based on Boardwalk's 100% interest. Two projects are 50% owned with a joint venture partner.
IF-RE-000.D	Average occupancy rate	Please refer to ESG Data and Performance (at p. 29).



BOARDWALK REAL ESTATE INVESTMENT TRUST
("Boardwalk" or the "Trust")

ENVIRONMENTAL POLICY

1. Policy Statement

Boardwalk is committed to sustainable and responsible business practices that minimize our environmental impact, promote conservation, and contribute to a greener and more sustainable future. This Environmental Policy provides an overview of those commitments and reflects our dedication to environmental stewardship and corporate responsibility.

2. Sustainability Commitments

To support our sustainability commitments, Boardwalk will:

- Develop and implement strategies to mitigate impacts and promote conservation and minimize consumption of natural resources, including energy, water and raw materials in our direct operations.
- Work to reduce greenhouse gas emissions by implementing energy efficiency technologies and practices and establishing short and long-term greenhouse gas (GHG) reduction targets.
- Implement water conservation practices, including responsible landscaping/irrigation processes, installation of low flow faucets and fixtures and leak detection technologies.
- Work to minimize waste generation and promote recycling, reuse and responsible disposal practices within our operations.
- Promote biodiversity by growing native and drought resistant plant species and trees.
- Consider environmental sustainability criteria when selecting suppliers and contractors, with preference for those with eco-friendly products and services.
- Engage with our residents on sustainability initiatives and innovate and develop strategic partnerships to promote environmental sustainability within our communities.
- Identify our climate change risks and opportunities and work towards implementing effective adaptation measures.
- Comply with applicable environmental disclosure and reporting requirements.

3. Monitoring and Reporting

The Board of Trustees and its Committees oversee and monitor the Trust's environmental performance, working with senior management of the Trust. Boardwalk has established a Sustainability Committee, chaired by the Senior Director of Sustainability and with representation from across the organization, to implement policies and programs in furtherance of our environmental goals and targets. The Sustainability Committee meets monthly to advance and monitor the Trust's progress towards its environmental goals and commitments.

Boardwalk reports its sustainability progress annually through its ESG Report, available at the Trust's [website](#).

This Environmental Policy will be reviewed at least annually to ensure it reflects the objectives of the Trust. Any questions relating to this Environmental Policy may be directed to the Senior Director, Sustainability, Sheila Odie at sodie@bwalk.com

Sub-meters for Rental Units - Electricity and Natural Gas

This publication is intended to provide general information only and is not a substitute for legal advice.

Some landlords are changing the way they charge tenants for natural gas and electricity. Landlords are using a new tool that measures the energy used by each rental unit. This tool is called a sub-meter. This publication includes information about sub-meters and how they may impact tenants. It also answers questions about tenants' rights and responsibilities.

Frequently asked questions

What are master meters and sub-meters?

A master meter measures all the natural gas and electricity used by a whole apartment building. It does not measure the amount used by each rental unit.

A sub-meter measures the natural gas and electricity for a rental unit. Landlords may install a sub-meter for all rental units in a building.

Why would a building owner or landlord want to install sub-meters?

Landlords often pay the energy bill for the whole building. Now many landlords are choosing to install sub-meters. These meters tell the landlord exactly how much energy each tenant uses. The landlord can bill each tenant for their own consumption. Sub-meters help landlords to fairly and accurately divide the costs among their tenants.

Landlords who install sub-meters shift the risk of energy price changes from themselves to their tenants. Sub-meters also allow tenants to pay for the energy they actually use and to benefit from their own energy conservation efforts.

What government entities are involved with the issue of sub-meters?

There are several government departments involved in various aspects of sub-meters. Alberta Energy

and the Alberta Utilities Commission are responsible for energy billing procedures.

- Service Alberta is responsible for ensuring landlords provide proper notice to tenants when introducing sub-meters and for ensuring that the introduction of sub-meters does not cause a tenant to experience more than one rent increase per year.
- The Alberta Office of the Utilities Consumer Advocate provides assistance to consumers who have questions or concerns about their utility bills.
- The federal government (Measurement Canada) is responsible for testing and certifying sub-meters.

What safeguards are in place to ensure electric and natural gas sub-meters are accurate?

Sub-meters that measure electricity used in a tenant's unit are tested and certified by Measurement Canada. Measurement Canada also tests and certifies gas meters that measure natural gas used by appliances such as a furnace, stove or fireplace in a tenant's unit.

How are tenants impacted when sub-meters are installed?

Tenants are charged for the utilities they use. They pay for their utilities separately from their rent.

Are there advantages for tenants?

Tenants have a greater incentive to cut costs when they pay their own energy bills. This may mean less usage that can lead to additional environmental benefits.

Are there disadvantages for tenants?

Tenants are often charged an administrative fee plus the cost of their utilities. This may mean they pay more than if the landlord had used another method to share the energy costs for the building. For example, some landlords may share costs based on

For more information, phone the Service Alberta and Red Tape Reduction Consumer Contact Centre at 1-877-427-4088

the number of units in the building or on the number of square metres in each rental unit.

Will tenants pay more if they agree to sub-metered utility costs?

It depends. Most sub-meter companies charge an administrative fee plus the utility charge. Administrative fees can vary and may go up. A sub-meter company may also require a utility security deposit from tenants.

As a result, the total costs may be higher than a tenant paid for their combined rent and utility costs before agreeing to a sub-meter contract. Some landlords might offer to reduce rents to compensate for moving to sub-metered utility billing. Tenants should ask how the landlord will calculate the new rent.

Is adding a sub-meter considered a rent increase?

Introducing a sub-meter for existing tenants is considered by government to be a rent increase, and rent can only increase once a year. Tenants who believe they may have been subject to more than one rent increase in a year should contact the Consumer Contact Centre.

How does a landlord calculate the amount each tenant will pay?

Either the landlord or sub-meter company can issue the utility bill. They both use a mathematical formula to calculate how much each tenant pays. Tenants have a right to know this formula and should insist that it be in their sub-meter contract. Tenants should also check their bills to make sure they are accurate.

How can a tenant find out if sub-meter utility rates are fair?

Tenants can see what rates other Albertans pay for utilities by comparing prices on the Office of the Utilities Consumer Advocate website:
<https://ucahelps.alberta.ca/>.

Do tenants have to pay utility deposits?

Tenants may have to pay a deposit for heat or natural gas and/or electricity. The amount of the

deposit and how long the landlord or sub-meter company will hold it should be in the sub-meter contract.

Can tenants shop around and choose their own energy retailer?

No, only customers who have master utility meters (landlords, commercial customers, etc.) have the choice of which retailer they use.

Do tenants benefit if their landlord has an energy contract with lower prices than the existing energy rates? What if the market prices drop?

Yes, tenants benefit when the landlord signs an energy contract for the building that has lower energy prices than market energy rates.

If market prices drop, tenants will likely be locked into the price for the term of the landlord's contract. Tenants should find out how the landlord buys energy and sells it to tenants and how these practices relate to the tenant's bill.

Can tenants be charged administration fees?

Yes. Sub-meter contracts often include administration fees. These fees are applied to each bill to recover the cost of the equipment and the costs associated with collecting the data and producing bills.

Who pays the energy cost for the common areas of a building?

Practices will vary from one landlord to another. Tenants should ask the landlord how common area utility costs are handled in their building.

Does a tenant have to agree to a sub-meter contract?

A sub-meter can only be introduced for a month-to-month renter with their consent. For month-to-month tenants with utilities as part of their rent, the landlord and tenant can both agree to use a natural gas or electricity sub-meter. The tenant is then responsible to pay for the utilities separately from their rent. If a month-to-month renter receives notice that a sub-meter is being introduced and does not want it, they

should contact their landlord and inform them that they do not consent to the change.

For a fixed-term renter, a sub-meter can be introduced once the lease expires and a new lease is introduced. At that time a tenant has choices. A tenant can agree to pay for utilities separately from their rent; negotiate different terms and conditions with their landlord; or choose to rent elsewhere.

What questions should tenants ask their landlord?

- How will the individual electricity and natural gas bills be calculated?
- Has the landlord done a comprehensive energy audit?
- How is the landlord going to improve the energy efficiency of the building? Will they be installing new appliances, higher efficiency furnaces, programmable thermostats, or weatherization?
- Will the landlord provide an energy conservation education program for tenants?
- Will the landlord reduce tenants' rental payments? Will this help compensate for separate electricity and natural gas bills?

What can tenants do if they have a dispute with their landlord about their sub-meter bill?

Tenants should first review their sub-meter contract and then talk to their landlord or sub-meter company. Minor problems can often be easily solved. Some problems may need to be addressed more formally.

Tenants can call the Office of the Utilities Consumer Advocate (UCA) if they cannot resolve the problems. The UCA can explain how sub-meters work and how sub-meter bills are calculated.

Tenants can call the Consumer Contact Centre about their sub-meter contracts or tenancy agreements.

Tenants can apply to the courts or Residential Tenancy Dispute Resolution Service for a civil remedy.

Residential Tenancy Dispute Resolution Service (RTDRS)

RTDRS offers landlords and tenants an alternative means of resolving serious disputes outside of court. The service is designed to be faster, more informal and less expensive than the courts.

A tenant or a landlord who has concerns related to a termination, unpaid rent/utilities, security deposit, damages, repairs or other common disagreements may use the service.

Disputes are heard by a Tenancy Dispute Officer who is authorized to make binding decisions on claims involving tenancy disputes.

To obtain more information, go to <https://www.alberta.ca/residential-tenancy-dispute-resolution-service.aspx> or contact:
Edmonton: 780-644-3000
Calgary: Toll free 310-0000 then 780-644-3000.

For more information

For additional information about the *Consumer Protection Act* and Energy Marketing and Residential Heat Sub-metering Regulation or if you have concerns about a salesperson's activities, call:

Consumer Contact Centre

Edmonton: 780-427-4088
Toll-free in Alberta: 1-877-427-4088
<https://www.alberta.ca/service-alberta.aspx>

King's Printer Bookstore

You may purchase Act(s) and regulation(s) from the King's Printer Bookstore:

10611 - 98 Avenue, Edmonton, Alberta T5K 2P7
Edmonton: 780-427-4952
Toll-free in Alberta: Dial 310-0000 then 780-427-4952

These are also free for you to download in the "pdf" or "html" formats at <https://www.alberta.ca/alberta-kings-printer.aspx>

The **Consumer Protection Act** and the **Energy Marketing and Residential Heat Sub-metering Regulation** are also available on the Kings's printer website at <https://www.alberta.ca/alberta-kings-printer.aspx>

The following publication has additional information about sub-metering

- **Electricity and Natural Gas Contracts**
<https://www.alberta.ca/consumer-business-tips.aspx#toc-7>

For more information about your rights and responsibilities as an energy consumer

Alberta Utilities Commission (AUC)

AUC regulates investor-owned electric, gas and water utilities, and some municipally owned electric utilities, ensuring safe, affordable and reliable utility service.

Edmonton 780-427-4901

<https://www.auc.ab.ca/>

Office of the Utilities Consumer Advocate (UCA)

UCA provides information, advice, and represents consumer interests in Alberta's electricity and gas markets.

Toll-free in Alberta: 310-4UCA (310-4822)

www.ucahelps.alberta.ca

For more information about electricity and natural gas

Department of Energy

Edmonton 780-427-8050

Calgary 403-297-8955

Toll-free in Alberta dial 310-0000 first

<https://www.alberta.ca/energy.aspx>

Alberta Court of Justice

<https://albertacourts.ca/provincial-court/civil-small-claims-court/residential-tenancies-process>

Measurement Canada

<https://www.ic.gc.ca/eic/site/mc-mc.nsf/eng/lm03961.html>

For more information, phone the Service Alberta and Red Tape Reduction Consumer Contact Centre at 1-877-427-4088



WHO WE ARE

THE HOUSING CANADA NEEDS, AND THE HOMES CANADIANS WANT

We are **Canadian rental housing providers for affordable housing**. We are made up of Canada's five largest publicly traded residential REITs: Canadian Apartment Properties REIT (CAPREIT), Boardwalk REIT, Killam Apartment REIT, InterRent REIT and Minto Apartment REIT.

We deeply understand that housing is about people. We know that safe, affordable, quality homes are the safe harbour of Canadian family life in all of its diversity. They are the vital threads that connect and enliven the fabric of livable cities, towns and villages.

We understand that behind every housing statistic is a family starting out together in life, a graduate moving to the city to start a career, a single parent working hard to make ends meet, or a family newly arrived in Canada to make a better life.



Supporting families and communities is at the heart of everything we do. This is why:

- Over half of our 120,000+ rental units meet the federal government's own criteria for affordable housing.
- Over the last ten years, rents across our portfolios have grown an average of 2 per cent per year.
- We re-invest in our buildings and communities through energy retrofits, as well as repairs and safety upgrades — more than \$5,000 per unit last year alone.
- We support the City of Toronto's Renoviction Policy and don't do renovictions.
- We take our residents' needs and safety seriously. Our ongoing large scale surveys get their feedback on our services and inform how we invest in our buildings and communities.
- We invest in our communities' health and wellbeing. From building and managing non-profit housing, growing community gardens and tree planting, and supporting organizations with donations of money and time.
- We recognize the role we play in reducing carbon emissions and we are investing hundreds of millions of dollars in energy efficiency, retrofits, and utility upgrades.



120,000+

Rental homes across Canada

52.7%

Affordable homes

2%

Annual rent increase

Canada's housing shortfall requires an all-hands-on-deck approach

Canada finds itself in the worst crisis of housing affordability and supply in a generation. We simply haven't been building enough homes. That is making housing less affordable for more and more Canadians. Demand for housing is growing through population growth, immigration, delayed family formation, seniors living independently longer, and overall smaller household sizes.

Rising to this historic challenge will require an all-hands-on-deck approach with governments, civil society and the private sector working together collaboratively, each doing their part.

As some of the largest owners and managers of affordable market rentals in Canada, we have insight and ideas that will help make a difference. We want to partner with government and civil society to make policy changes, and invest the capital necessary to deliver the housing that Canada needs and the homes Canadians want.

WE ARE



“By comparison, new affordable housing units built from scratch can take three years or longer to come online at costs that are as much three times higher – and not necessarily in the communities that need them most...”

“...By comparison, new affordable housing units built from scratch can take three years or longer to come online at costs that are as much as three times higher – and not necessarily in the communities that need them most....”

Opinion: A simple plan to help; boost Canada's affordable housing supply – Special to the Financial Post – Mark Kenney ([CAPREIT](#)) and Sam Kolias ([Boardwalk REIT](#)) – December 30, 2023 - <https://financialpost.com/real-estate/simple-plan-boost-canada-affordable-housing-supply> - excerpts



“...The most affordable housing is the housing that is already built. New construction is necessary to deliver more housing supply but it can be two or three times the cost of acquiring existing properties...”

**Road to Budget 2024 must be paved with bold, long-term housing fixes for all Canadians
Sam Kolias ([Boardwalk REIT](#)), Jonathan Li ([Minto Apartment REIT](#)) and Philip Fraser ([Killam Apartment REIT](#))
in Affordable Housing – The Hill Times Policy Briefing – January 31, 2024 – [013124_PB_1.pdf \(hilltimes.com\)](#) – page 22, COVER)**



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Opinion: A simple plan to help boost Canada's affordable housing supply

A federal fund could allow non-profits to buy and maintain existing stock, freeing up private sector capital for reinvestment

By **Mark Kenney and Sam Kolias**, [Special to Financial Post](#)

Published Dec 30, 2023Last updated Dec 30, 20234 minute read [Join the conversation](#)



Construction workers at the site of an affordable housing project in the Thornecliffe Park region of Ottawa. PHOTO BY SPENCER COLBY/THE CANADIAN PRESS FILES

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By **Mark Kenney and Sam Kolias**



The federal government has embraced a robust suite of measures to spark new home construction, and as officials

consider next steps to tackle the crisis,
they must pursue a parallel line of attack
just as important as new supply —
ensuring the existing stock of affordable
housing is protected and expanded.

The current shortage of social housing,
combined with higher costs of renting and
home ownership, have left more
Canadians at risk of homelessness. Many
people are being forced to sleep in tents
this winter — and that is not acceptable.

A recent poll by Abacus Data found that
almost 80 per cent of low- income renters
are worried about their ability to pay rent.
An astonishing 57 per cent are worried
about losing their home.



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Some estimates show Canada is now short
4.4 million homes for people in housing
need.

The unacceptable level of housing
insecurity is why Canada's five largest
publicly traded residential REITs —
responsible for 120,000 tenure-stable,
purpose-built rental homes with more
than half qualifying as affordable — have
formed Canadian Rental Housing
Providers for Affordable Housing
(ForAffordable.ca) to collaborate on

innovative solutions.

We are proposing a way to help quickly expand the affordable housing inventory: creating a new federal fund to enable non-profits, charities and community land trusts to acquire existing apartment rental properties and maintain rents at affordable levels indefinitely.

There is cross-spectrum agreement, from the National Housing Accord to the NDP and provinces such as British Columbia, that a housing acquisition fund is the best and fastest way to preserve affordable housing.

And we already have a good track record of working with non-profits. We see them as preferred partners.

Read More

'War' effort to build homes will need more than a mere catalogue



Inflation, interest rates to drive housing market direction in 2024



By our calculations, a \$1 billion fund, for example, could immediately preserve or create 10,000 much-needed units of affordable housing.

By comparison, new affordable housing units built from scratch can take three years or longer and come online at costs

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that are as much as three times higher — and not necessarily in the communities that need them most.

Such a fund would work to ease the crisis by helping non-profits buy buildings with existing rents that are at or near affordable levels; the units could then be used for affordable housing at or below market rents. The federal government, through CMHC or another funding channel, would provide the initial equity of about a third of the acquisition price and traditional CMHC insured mortgage financing would provide the rest. The funding mechanism should allow the non-profit buyer to maintain a reserve fund, ensuring the building is adequately maintained.

In turn, through such sales, for-profit owners would raise the capital needed to reinvest in other new construction projects, increasing Canada's housing supply.

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The remarkable simplicity of this plan is that most of these buildings are already located where the need is greatest: high-density neighbourhoods where public

transportation and services are easily accessible.

It's a clear win-win.

Canada's rate of homelessness has increased along with inflation and the rising cost of living, with many people having to choose between food and shelter. An affordable housing fund would help tackle homelessness and also free up capital to be invested in new housing supply.

We're pleased to see Housing Minister Sean Fraser shunning old-school thinking to address a housing crisis that is negatively impacting Canadians of all income levels. His outside-the-box approach breaks free of the traditional protocols and jurisdictional shackles that have led to unnecessary delays and — even worse — excellent housing development projects that just never get off the ground.

Cities such as Toronto — which just received \$471 million in federal funding for more housing in high-density locations near transit — and the province of British Columbia, have already realized the potential for an acquisition funding program that creates permanent affordable homes owned by non-profits and Indigenous housing organizations. Toronto's program guarantees units remain affordable housing for at least 99 years.

We hope the minister sees merit in bringing in a national program. It's an innovative, inexpensive and efficient way

to help people who need housing most — while unlocking capital to kickstart the construction of even more new homes down the road.

The housing and affordability crisis has many root causes, including overly burdensome zoning bylaws and development charges and a lack of creative policy and funding from governments at all levels and of all party lines. It took years of neglect to get us here and it will take an all-hands-on-deck approach to solve it.

Mark Kenney is the CEO of Canadian Apartment Properties Real Estate Investment Trust. Sam Kolas is chairman and CEO of Boardwalk Real Estate Investment Trust

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The Hill Times Policy Briefing | January 31, 2024

AFFORDABLE HOUSING

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**CSG Senator
Pamela Wallin**

NDP MP Jenny Kwan

ISG Sen. Tony Loffreda

Stéphan Déry

PSG Sen. Diane Bellemare

**Canadian Rental Housing Providers
for Affordable Housing**



Affordable Housing Policy Briefing

Road to Budget 2024 must be paved with bold, long-term housing fixes for all Canadians

One way to preserve and expand the inventory of affordable housing is through the creation of a federal housing acquisition fund.

Sam Kolas, Jonathan Li & Philip Fraser



Opinion

The government's upcoming budget—and the months leading up to it—present a historic opportunity when it comes to housing.

Big moves are underway to kickstart the construction of purpose-built rentals in Canada, from eliminating the GST on rental construction, to shifting the narrative around manufactured homes. It's now time to build on the momentum with a 10-year policy and investment plan.

As Finance Minister Chrystia Freeland prepares the 2024 federal budget, she has the chance to carve out a path towards both concrete results in the short term and permanent, transformative solutions for the long term.

Canadians face twin housing crises: supply and affordability. Canada has the fewest homes per capita in the G7. The Canada Mortgage and Housing Corporation has called for 5.8 million homes to be built by 2030 in order to restore housing affordability in Canada. In order to meet this call to action, Canada faces the need for a minimum of \$3-trillion of investment by 2030.

The most affordable housing is the housing that is already built. New construction is necessary to deliver more housing supply, but it can be two to three times the cost of acquiring existing properties.

One way to preserve and expand the inventory of affordable housing is through the creation of a housing acquisition fund. A federal fund could help non-profits, charities, and community land trusts to buy existing apartment rental properties, maintaining rents at

or below market prices permanently. There's a reason why this concept has already drawn broad support from housing sector organizations, the federal NDP, and provinces such as British Columbia: it works.

A recent example of a not-for-profit working with a publicly traded real estate investment trust (REIT) to help increase and protect affordable housing is Minto Apartment REIT's transaction with the Ottawa Community Housing Corporation. This sale added more than 300 units to the Ottawa Community Housing stock, preserving affordable housing for hundreds of Canadians.

This can be done across the country in communities that need it most. An investment of, say, \$1-billion could quickly add 10,000 affordable units to our national supply.

The government should also consider a targeted plan to address the dire lack of shelter for the most vulnerable in our society. The National Housing Strategy Act that passed five years ago was founded on the declaration that housing is a fundamental human right essential to the well-being and dignity of a person. It made a commitment to build sustainable and inclusive communities, and improve housing outcomes for Canadians.

To complement affordable housing initiatives, the government should fund a new homelessness prevention and housing benefit that has been proposed by the Canadian Alliance to End Homelessness. At a time when high rental costs and inflationary pressures are causing many people to worry about how they'll make their rent, this benefit would bridge the gap between income and the actual cost of housing.

Adopting these measures would offer immediate relief to hundreds of thousands of people who are now experiencing homelessness or at risk of it. At the same time, the government must urgently take steps to spur the construction of purpose-built rental housing.

Housing construction in Canada has and will continue to be done by the private sector. As the finance minister and Housing Minister Sean Fraser have said, the math has to work for developers to move new projects ahead. Fostering a positive climate for developers and investors is also critical.

The entire REIT sector has more than 230,000 housing units of development potential; roughly equivalent to one year of housing starts for all of Canada. To generate the capital that's required to kickstart more construction, the federal government must develop a stable and predictable regulatory and investment environment.

Eliminating the GST on rental housing construction was a good first step, but much more is needed to accelerate new builds at the pace that is necessary to catch up to—and keep up with—Canada's rapid population growth.

Canada's five largest publicly traded residential REITs—responsible for 120,000 tenure-stable, purpose-built rental homes where more than half are affordable across Canada—have formed Canadian Rental Housing Providers for Affordable Housing to collaborate on innovative solutions.

We urge the federal government to lead the charge, using every tool at its disposal: using infrastructure funding and tax incentives to give not-for-profit housing providers a buying advantage, and new financing and funding models to align housing policies with our national ambitions. We look forward to seeing these meaningful measures adopted by the government.

It will take bold decisions, taken with urgency, on the road to Budget 2024 to shift Canada's legacy and course on housing for the next decade and beyond.

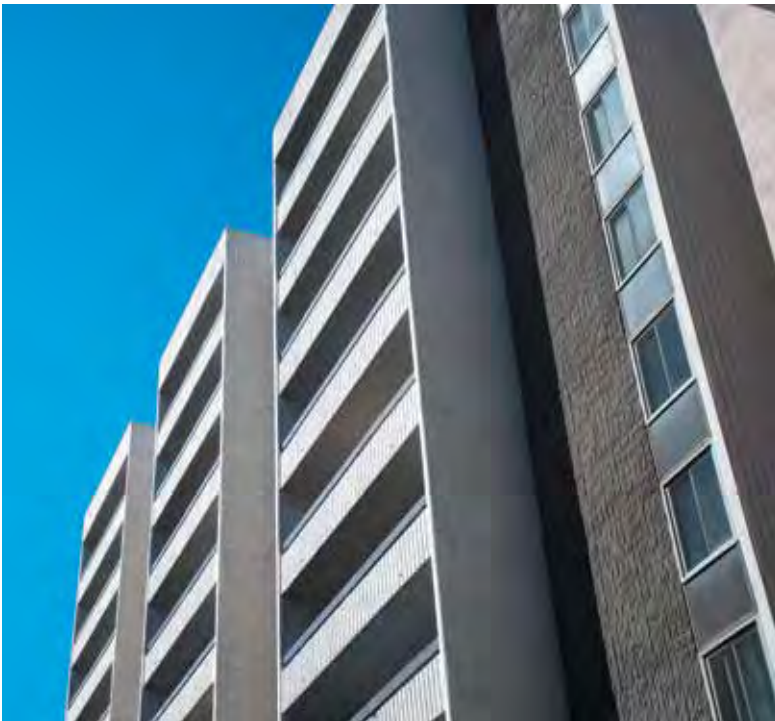
Canadians deserve a home that suits their needs, where they want to live, at a price they can afford. Let's work together to deliver it.

Sam Kolas is chairman and chief executive officer of Boardwalk REIT. Jonathan Li is chief executive officer at Minto Apartment REIT. Philip Fraser is president and chief executive officer, trustee, of Killam Apartment REIT.

Canadian Rental Housing Providers for Affordable Housing (ForAffordable.ca) was formed in 2022 by Canada's five publicly traded residential rental REITs: CAPREIT, Boardwalk REIT, Killam Apartment REIT, InterRent REIT, and Minto Apartment REIT. Mark Kenney is the CEO of Canadian Apartment Properties Real Estate Investment Trust, and Brad Cutsey is president and CEO of InterRent REIT.

The Hill Times

Maximizing federal assets to address the housing crisis



Straightforward modifications to the federal government's disposal of federal assets and the Canada Lands Company's delivery processes would help the country reach its housing targets faster, writes Stéphan Déry. *The Hill Times* photograph by Andrew Meade

Continued from page 21
federal government is considering these changes.

Process is one part of the equation, but so is price. Another potential strategy is for the government to transfer properties at a nominal value to Canada Lands, which would better enable the construction of affordable housing as savings would be transferred directly to developers. This strategy could support an increase in the proportion of affordable housing in our communities beyond 20 per cent to meet demands.

As a land developer, our work involves analyzing the redevelopment potential of lands, working with the public and the municipality to prepare new plans and obtain development approvals, and installing site improvements before sales, leasing, and construction can begin. We are examining our processes to identify opportunities to initiate our engagement and planning with the public and municipalities earlier in the pre-disposal period, and tackling stages of permitting concurrently as much as possible to expedite approvals by municipalities. We are also exploring the potential for new efficiencies when we are working with municipalities on more than one federal

asset to accelerate the timeline involved in creating housing.

Over the next five years, using the assets within our current portfolio, we are aiming to enable the construction of more than 26,400 new homes, with a minimum affordable housing target of 20 per cent across all projects. As more government properties are disposed of more quickly, these numbers can be multiplied to enable much-needed housing across the country.

There is no doubt about the potential for federal assets to be better leveraged to meet Canada's housing needs. As Canada continues its efforts to tackle this national challenge, straightforward modifications to the federal government's disposal and our delivery processes would help the country get there faster. Canada Lands is ready to support the government to meet this challenge by enabling the construction of more market and affordable housing to meet Canada's growth.

Stéphan Déry is the president and CEO of Canada Lands Company, and is a chartered professional accountant with a master's degree in public administration. He previously served as assistant deputy minister of real property services at Public Services and Procurement Canada.

The Hill Times

Canada's Biggest Landlords, 2021

(As I included as **APPENDIX D** in my [BRIEF dated June 21, 2024](#) to the [House of Commons HUMA Committee Review of Federal Housing Investments](#) in which I requested an EMERGENCY MEETING(S) of the House of Commons HUMA Committee/House of Commons to address the growing HOUSING EMERGENCY in Calgary, across Alberta and across Canada and the catastrophic rental accommodation inflation in Calgary.)

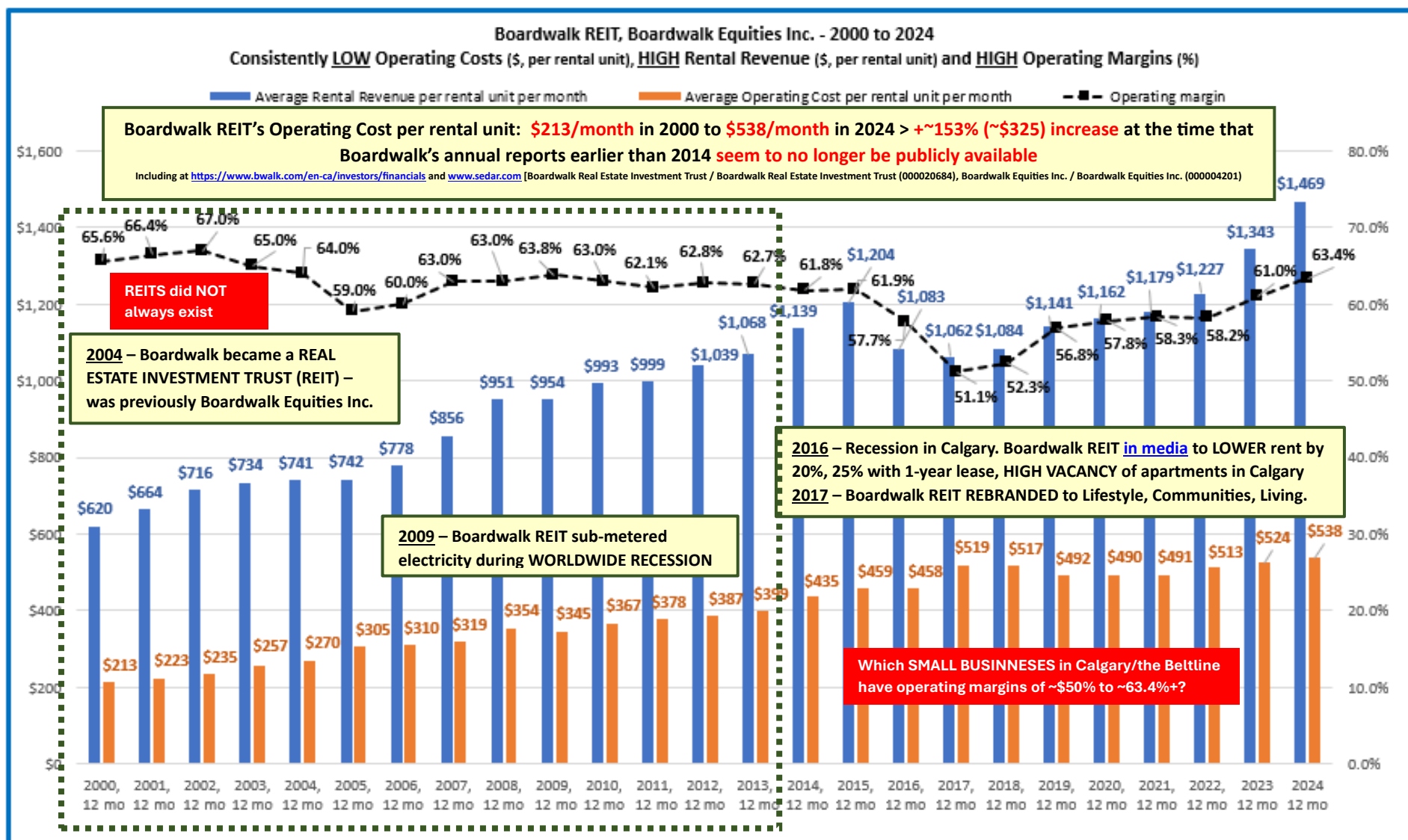
Source: [The Financialization of Multi-Family Rental Housing in Canada – A Report for the Office of the Federal Housing Advocate](#) – Martine August – June 2022 at page 5 - a Table of financialized landlords in Canada – at <https://www.homelesshub.ca/sites/default/files/attachments/august-financialization-rental-housing-ofha-en.pdf>

	Company	Headquarters	Company Type (shaded if financial)	Suites*
1	Starlight Investments	Toronto, ON	Asset Management	61,000
2	CAPREIT	Toronto, ON	REIT	59,620
3	Boardwalk REIT	Calgary, AB	REIT	33,264
4	Realstar Properties	Toronto, ON	Asset Management	28,328
5	Homestead Land Holdings	Kingston, ON	Private real estate company	27,471
6	Killam REIT	Halifax, NS	REIT	18,685
7	Hazelview (Timbercreek)	Toronto, ON	Asset Management	21,580
8	Skyline REIT	Guelph, ON	REIT (private)	21,463
9	Mainstreet Equity Corporation	Calgary, AB	Public Real Estate Co.	15,074
10	Minto Properties Inc.	Ottawa, ON	REIT	11,764
11	Quadreal (BCIMC)	Vancouver, BC	Pension fund	12,100
12	InterRent REIT	Ottawa, ON	REIT	11,896
13	Societe Gestion Cogir	Brossard, QC	Partner with financial firms	10,000
14	Drewlo Holdings Inc.	Komoka, ON	Private, family-run company	9,338
15	Morguard Corporation	Mississauga, ON	REIT and public company	8,816
16	Park Property Management	Toronto, ON	Private real estate company	9,138
17	Centurion REIT	Toronto, ON	REIT (Private)	9,387
18	Conundrum Capital (Q Res)	Toronto, ON	Private Equity	7,418
19	Akelius Canada	Sweden	Foreign investment vehicle	7,909
20	Globe General Agencies	Winnipeg, MB	Private real estate company	7,200
21	Oxford (OMERS)	Toronto, ON	Pension-fund owned	6,403
22	Berkley Property Management	Toronto, ON	Private real estate company	5,817
23	Hollyburn Properties	Vancouver, BC	Private, family-run company	5,143
24	Osgoode Properties	Ottawa, ON	Private, family-run company	5,125
25	M & R Holdings	Toronto, ON	Private, family-run company	4,810
Total Holdings of Financial Firms within Top 25				344,707
*Suite totals are for 2021, unless <i>italicized</i> , in which case total is for 2020				

Boardwalk REIT's LOW Average Operating Costs* & HIGH Average Rental Revenue* and HIGH Operating Margin
at the time that Boardwalk REIT's annual reports earlier than 2014 seem to no longer be publicly available

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*per rental unit per month



Source: Boardwalk REIT's/Boardwalk Equities Inc.'s annual reports and financial reporting.

**Boardwalk REIT's LOW Average Operating Costs* & HIGH Average Rental Revenue* and HIGH Operating Margin
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*per rental unit per month

Boardwalk REIT 2024-Q4 – Consolidated Statements - at [https://www.bwalk.com/hubfs/04671%20Boardwalk%202024%20Annual%20Report-compressed%20\(1\).pdf](https://www.bwalk.com/hubfs/04671%20Boardwalk%202024%20Annual%20Report-compressed%20(1).pdf) including at pages 40,41. **Boardwalk REIT** reported operating costs per rental unit for its portfolio of **~\$14/month (~2.8%)** to **~\$538/month from ~\$523/month with HIGH and INCREASING operating margins of 63.4% VS 61.0%** for the 12 months ending December 31, 2024 VS 2023. Boardwalk REIT's rental revenue per rental unit increased **~\$126/month (~9.3%)** to **~\$1,469/month VS ~\$1,343/month** for the 12 months ending December 31 2024 VS 2023.

Boardwalk REIT Q4 2024 - December 31, 2024 https://www.bwalk.com/hubfs/04671%20Boardwalk%202024%20Annual%20Report-compressed%20(1).pdf Boardwalk REIT Q4-2024 Portfolio - pages 40, 41			
	12 months ended December 31, 2024	12 months ended December 31, 2023	% Change
Rental revenue	\$603,293,000	\$545,658,000	10.6%
Total rental expenses	\$220,959,000	\$212,669,000	3.9%
Number of suites at December 31	34,222	33,846	1.1%
Revenue per suite/12 months	\$17,628.81	\$16,121.79	9.3%
Revenue per suite/month	\$1,469.07	\$1,343.48	9.3%
Cost per suite/12 months	\$6,456.64	\$6,283.43	2.8%
Cost per suite/month	\$538.05	\$523.62	2.8%
Operating Margin	63.40%	61.00%	2.40%
Incentives	\$9,272,000	\$17,648,000	-47.5%
Incentive per suite/12 months	\$270.94	\$521.42	
Incentive per suite/month	\$22.58	\$43.45	

(In \$000's, except number of suites)						
	3 Months Dec. 31, 2024	3 Months Dec. 31, 2023	% Change	12 Months Dec. 31, 2024	12 Months Dec. 31, 2023	% Change
Rental revenue	\$ 155,565	\$ 141,907	9.6%	\$ 603,293	\$ 545,658	10.6%
Expenses						
Operating expenses	27,484	26,367	4.2%	109,617	106,190	3.2%
Utilities	14,016	13,872	7.5%	55,069	53,392	4.8%
Property taxes	14,130	13,720	3.0%	55,373	53,087	4.3%
Total rental expenses	\$ 56,530	\$ 53,959	4.8%	\$ 220,959	\$ 212,669	3.9%
Net operating income	\$ 99,035	\$ 87,948	12.6%	\$ 382,334	\$ 332,989	14.8%
Operating margin ⁽¹⁾	63.7%	62.0%		63.4%	61.0%	
Number of suites at December 31 ⁽²⁾	34,222	33,846		34,222	33,846	

(1) Operating margin is calculated by dividing NOI by rental revenue allowing management to assess the percentage of rental revenue which generated profit.
(2) Excludes 183 suites related to the Trust's joint venture in Brampton, Ontario.

Boardwalk REIT 2024-Q4 – ALBERTA at [https://www.bwalk.com/hubfs/04671%20Boardwalk%202024%20Annual%20Report-compressed%20\(1\).pdf](https://www.bwalk.com/hubfs/04671%20Boardwalk%202024%20Annual%20Report-compressed%20(1).pdf) including at page 42. **Boardwalk REIT** reported increase in operating costs per rental unit for its Alberta rental units of **~\$12/month (~2.3%)** to **~\$543/month from ~\$531/month with HIGH and INCREASING operating margins of 64.0% VS 61.2%** for the 12 months ending December 31, 2024 VS 2023. Boardwalk REIT's rental revenue per rental unit increased **~\$142/month (~10.4%)** to **~\$1,511/month VS ~\$1,369/month** for the 12 months ending December 31, 2024 VS 2023.

Boardwalk REIT Q4 2024 - December 31, 2024 https://www.bwalk.com/hubfs/04671%20Boardwalk%202024%20Annual%20Report-compressed%20(1).pdf Boardwalk REIT Q4-2024 ALBERTA - Report, page 42			
	12 months ended December 31, 2024	12 months ended December 31, 2023	% Change
Rental revenue	\$389,038,000	\$346,368,000	12.3%
Total rental expenses	\$139,895,000	\$134,293,000	4.2%
Number of suites at December 31	21,460	21,084	1.8%
Revenue per suite/12 months	\$18,128.52	\$16,428.00	10.4%
Revenue per suite/month	\$1,510.71	\$1,369.00	10.4%
Cost per suite/12 months	\$6,518.87	\$6,369.43	2.3%
Cost per suite/month	\$543.24	\$530.79	2.3%
Operating Margin	64.0%	61.2%	4.6%

SEGMENTED OPERATIONAL REVIEWS Alberta Rental Operations						
(In \$000's, except number of suites)						
	3 Months Dec. 31, 2024	3 Months Dec. 31, 2023	% Change	12 Months Dec. 31, 2024	12 Months Dec. 31, 2023	% Change
Rental revenue	\$ 100,438	\$ 90,261	11.3%	\$ 389,038	\$ 346,368	12.3%
Expenses						
Operating expenses	16,692	16,244	2.8%	67,140	65,520	2.5%
Utilities	10,058	8,918	12.8%	36,884	34,374	7.3%
Property taxes	9,132	8,780	4.0%	35,871	34,399	4.3%
Total rental expenses	\$ 35,882	\$ 33,942	5.7%	\$ 139,895	\$ 134,293	4.2%
Net operating income	\$ 64,556	\$ 56,319	14.6%	\$ 249,143	\$ 212,075	17.5%
Operating margin	64.3%	62.4%		64.0%	61.2%	
Number of suites at December 31	21,460	21,084		21,460	21,084	

**Boardwalk REIT's LOW Average Operating Costs* & HIGH Average Rental Revenue* and HIGH Operating Margin
at the time that Boardwalk REIT's annual reports earlier than 2014 seem to no longer be publicly available**

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*per rental unit per month

2016 – Recession in Calgary. Boardwalk REIT [in media](#) to LOWER rent by 20%, 25% with 1-year lease, HIGH VACANCY of apartments in Calgary
2017 – Boardwalk REIT REBRANDED to Lifestyle, Communities, Living.

- See: [Boardwalk REIT 2017 Annual Report](#) at <https://20852411.fs1.hubspotusercontent-na1.net/hubfs/20852411/Resources/financial-reports/bwalk-2017-annual-report.pdf>, page 1 and [Boardwalk REIT 2019 Investor Tour July 8 and 9, 2019 Boardwalk REIT PRESENTATION](#) -extracts in screen prints BELOW > pages 20, 21 – see [Attachment 18a](#).



2019

Renovation Costs

Labour, Parts, & Supplies	\$184,900
Furniture, Design, & Layout	\$12,500
Total Project Cost	\$197,400

Market Rent

Adjustment / Suite	1.80
Projected Yield	25.9%

*Skygate Tower is
renovated, superior
location, floor plan, and
common areas.
(July before, inset)*

Rent Detail

		July 1, 2019	July 1, 2018
	Number of Suites	Average Rent	Average Market
1 Bedroom	90	\$1,236	\$1,327
1 Bedroom + Den	90	\$1,210	\$1,404
1 Bedroom + Den + Kitchen	2	\$1,307	\$1,540
1 Bedroom + Premium	1	\$1,115	\$1,460
2 Bedroom	80	\$1,263	\$1,442
2 Bedroom + Premium	1	\$1,372	\$1,611
	342	\$1,292	\$1,439
Vacancy		2.8%	3.9%

Figure is not inclusive of day market.

Notes From Management

Skygate Tower is located in the heart of Calgary's business, and was renovated in mid-2018 by the Trust's in-house team, and is an example of the Trust's common area renovation program which provides elevated returns. Currently, Boardwalk is targeting renewal increases of 4% to 6% per month, and leasing new rentals on turnover at market rents with limited incentives.

2009 – Boardwalk REIT sub-metered electricity during WORLDWIDE RECESSION

- See [Attachments 5, 6a, 6b, 7, 8, 9a, 9b, 10](#) to my presentation on June 12, 2025 to The City of Calgary Council regarding the Housing Strategy Update.

Boardwalk REIT



Fourth Quarter 2007 Supplemental Information Package



CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

This Supplemental Information Package contains forward-looking statements relating to our operations and the environment in which we operate, which are based on our expectations, estimates, forecast and projections, which we believe are reasonable as of the current date. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. For more exhaustive information on these risks and uncertainties you should refer to our most recently filed annual information form which is available at www.sedar.com. Actual outcomes and results may differ materially from those expressed in these forward-looking statements. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, a forward-looking statement speaks only as of the date on which such statement is made and should not be relied upon as of any other date. While we may elect to, we undertake no obligation to publicly update any such statement to reflect new information or the occurrence of future events or circumstances at any particular time.



Boardwalk REIT

Supplemental Information Package for the Period Ended December 31, 2007

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Dundee Securities	Brad Cutsey	(647) 428-8346
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	Tanya Bouchard	(416) 869-7934
RBC Dominion Securities	Neil Downey	(416) 842-7835
Scotia Capital	Mario Saric	(416) 863-7824



Key Summary Financial and Operating Data

	Dec. 31 2007 (Unaudited)	Sep. 30 2007 (Unaudited)	Jun. 30 2007 (Unaudited)	Mar. 31 2007 (Unaudited)	Dec. 31 2006 (Unaudited)
<u>Selected Quarterly Operating Data (\$MM except as indicated)</u>					
Rental Revenues	99.0	95.7	92.7	87.6	83.6
Total Revenues	99.0	95.7	92.7	87.6	83.6
Property Net Operating Income (NOI)*	61.6	64.1	58.7	51.1	50.5
<i>Property NOI Margin</i>	<i>62.2%</i>	<i>67.0%</i>	<i>63.3%</i>	<i>58.3%</i>	<i>60.4%</i>
Administration Expenses	5.3	5.3	5.3	5.3	4.4
<i>Administration Expenses as a % of Rental Revenues</i>	<i>5.4%</i>	<i>5.5%</i>	<i>5.7%</i>	<i>6.0%</i>	<i>5.2%</i>
EBITDA (continuing ops/ex. profits on sales)	56.3	58.9	53.4	45.7	46.2
Operating Earnings Before Income Taxes	7.2	12.2	9.3	3.5	6.3
Net Earnings	13.2	13.1	-97.5	3.6	6.5
Funds From Operations	29.9	34.1	29.8	22.8	25.0
<i>EBITDA (cont. ops.; ex. profits on sales)/ Interest Expense</i>	<i>2.25</i>	<i>2.48</i>	<i>2.37</i>	<i>2.11</i>	<i>2.29</i>
<u>Selected Balance Sheet Data (\$MM except as indicated)</u>					
Revenue Producing Properties	2,151.6	2,149.3	2,027.6	2,012.7	1,836.4
Discontinued operations	4.6	4.6	6.7	11.7	5.5
Total Assets	2,195.9	2,191.9	2,069.9	2,060.9	1,870.5
Mortgages Payable (ex. discontinued operations)	1,770.0	1,646.8	1,592.3	1,544.4	1,380.6
Total Debt (ex. discontinued operations)	1,888.8	1,765.5	1,710.9	1,662.9	1,499.0
Unitholders' Equity	142.4	154.0	187.2	304.6	318.9
Total Capitalization (ex. discontinued operations)	2,031.1	1,919.5	1,898.1	1,967.5	1,817.9
<i>Debt to Equity</i>	<i>13.27</i>	<i>11.46</i>	<i>9.14</i>	<i>5.46</i>	<i>4.70</i>
<i>Debt as % Total Capitalization</i>	<i>93.0%</i>	<i>92.0%</i>	<i>90.1%</i>	<i>84.5%</i>	<i>82.5%</i>
<u>Portfolio Statistics</u>					
Rental units - end of period	36,487	36,487	35,769	35,750	34,207
<u>Units and Unit Price</u>					
Unit Price - Close at period end	\$44.55	\$47.35	\$48.65	\$44.37	\$41.29
Units Outstanding - period end (MM)	55.709	55.929	56.451	56.411	56.352
Units Outstanding - weighted average (MM)	55.853	55.900	56.429	56.287	56.326
<u>Market Capitalization (\$MM except as indicated)</u>					
Market Value of Equity	2,481.8	2,648.2	2,746.4	2,503.0	2,326.8
Total Debt	1,888.8	1,765.5	1,710.9	1,662.9	1,499.0
Total Market Capitalization	4,370.6	4,413.8	4,457.3	4,165.9	3,825.8
<i>Total Debt / Total Market Capitalization</i>	<i>43.2%</i>	<i>40.0%</i>	<i>38.4%</i>	<i>39.9%</i>	<i>39.2%</i>

* Amounts have been reclassified to conform with the Statement of Earnings and Comprehensive Income for the current period.



Balance Sheets

(CDN\$ THOUSANDS)

	Dec. 31 2007	Sep. 30 2007	Jun. 30 2007	Mar. 31 2007	Dec. 31 2006
	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Assets					
Revenue producing properties	\$2,149,853	\$2,149,318	\$2,027,587	\$2,012,747	\$1,836,429
Other assets	15,776	19,960	18,149	19,911	13,873
Future income taxes	-	-	-	550	316
Mortgages and accounts receivable	10,071	4,623	4,127	4,804	4,388
Segregated tenants' security deposits	12,935	13,402	12,171	11,155	9,998
Cash and cash equivalents	960	-	1192	-	-
Discontinued operations	6,293	4,589	6,716	11,685	5,456
	2,195,888	\$2,191,892	\$2,069,942	\$2,060,852	\$1,870,460
Liabilities					
Mortgages payable*	\$1,770,015	\$1,646,844	\$1,592,331	\$1,544,391	\$1,380,578
Debentures*	118,768	118,677	118,601	118,524	118,448
Accounts payable and accrued liabilities	48,279	41,606	45,320	36,574	35,423
Refundable tenants' security deposits and other	16,186	16,255	15,451	14,448	13,102
Bank indebtedness	-	101,346	-	42,334	4,042
	1,953,248	1,924,728	1,771,703	1,756,271	1,551,593
Future income taxes	100,287	113,143	111,081	-	-
	\$2,053,535	\$2,037,871	\$1,882,784	\$1,756,271	\$1,551,593
Unitholders' Equity					
Unitholders' equity	\$142,353	\$154,021	\$187,158	\$304,581	\$318,867
	\$2,195,888	\$2,191,892	\$2,069,942	\$2,060,852	\$1,870,460

* Financial liabilities have been restated to conform with new accounting standards for disclosure and presentation of financial instruments.



Statements of Earnings and Comprehensive Income (Loss)

(Cdn\$ Thousands, except per unit amounts)

	Year ended December 31, 2007	Year ended December 31, 2006
Revenue		
Rental income	\$375,012	\$319,440
Expenses		
Revenue producing properties:		
Operating expenses	64,934	56,797
Utilities	43,504	40,443
Utility rebate	(1,228)	(2,032)
Property taxes	32,300	32,143
Administration	21,213	17,072
Financing costs	92,982	80,806
Deferred financing costs amortization	4,823	3,193
Amortization of capital assets	76,863	71,583
Amortization of intangibles	7,382	1,842
	342,773	301,847
Earnings from continuing operations before the following	32,239	17,593
Other income	(755)	(750)
Earnings from continuing operations before income taxes	32,994	18,343
Large corporations taxes (recovery)	15	(30)
Future income taxes	100,597	613
Earnings (loss) from continuing operations	(67,618)	17,760
Earnings from discontinued operations, net of tax	8,292	7,629
Net earnings (loss)	(59,326)	25,389
Other comprehensive income	-	-
Comprehensive income (loss)	\$(59,326)	\$25,389
Basic earnings (loss) per unit		
- from continuing operations	\$(1.20)	\$0.32
- from discontinued operations	0.15	0.14
Basic earnings (loss) per unit	\$(1.05)	\$0.46
Diluted earnings (loss) per unit		
- from continuing operations	\$(1.20)	\$0.32
- from discontinued operations	0.15	0.14
Diluted earnings (loss) per unit	\$(1.05)	\$0.46
Weighted average number of units	56,248,879	55,542,918



Statements of Cash Flows

(CDN\$ THOUSANDS)

	Year ended December 31, 2007	Year ended December 31, 2006
Operating activities		
Net earnings (loss)	\$(59,326)	\$25,389
Earnings from discontinued operations, net of tax	(8,292)	(7,629)
Future income taxes	100,597	613
Amortization of capital assets	76,863	71,583
Amortization of intangibles	7,382	1,842
Amortization of deferred financing costs	4,823	3,193
Other income	(755)	(750)
	121,292	94,241
Cash from discontinued operations	(8)	308
Net change in operating working capital	6,419	4,458
Total operating cash flows	127,703	99,007
Financing activities		
Issuance of trust units (net of issue costs)	8,766	69,367
Restructuring costs	-	(140)
Distributions paid	(88,144)	(70,952)
Unit repurchase program	(38,576)	-
Financing of revenue producing properties	795,429	67,605
Repayment of debt on revenue producing properties	(419,543)	(72,987)
Deferred financing costs incurred	(21,471)	(3,564)
	236,461	(10,671)
Investing activities		
Purchases of revenue producing properties	(309,313)	(85,812)
Improvements to revenue producing properties	(71,528)	(37,448)
Net cash proceeds from sale of properties	21,974	20,274
Net cash proceeds from extinguishment of option to acquire property	-	750
Net cash proceeds from forfeiture of deposit	755	-
Additions to corporate technology assets	(1,050)	(1,287)
	(359,162)	(103,523)
Net increase (decrease) in cash and cash equivalents balance	5,002	(15,187)
Cash and cash equivalents (bank indebtedness), beginning of year	(4,042)	11,145
Cash and cash equivalents (bank indebtedness), end of year	\$960	\$(4,042)
Supplementary cash flow information:		
Capital taxes paid	\$15	\$120
Interest paid	\$90,056	\$81,129
	Year ended December 31, 2007	Year ended December 31, 2006
Net change in operating working capital:		
Net change in mortgages and accounts receivable	\$(5,683)	\$4,651
Net change in other assets	(901)	(3,318)
Net change in tenant security deposits	147	(102)
Net change in accounts payable and accrued liabilities	12,856	3,227
	\$6,419	\$4,458



Debt Summary – Maturities

Year	Principal Outstanding as at Dec. 31, 2007	Weighted Average Interest Rate By Maturity	% of Total
2008	273,001,988	5.89%	14.02%
2009	270,902,212	5.37%	13.91%
2010	302,094,369	4.77%	15.51%
2011	126,663,398	5.68%	6.50%
2012	823,252,488	4.78%	42.27%
2013	70,610,368	4.99%	3.63%
2014	4,219,269	5.91%	0.22%
2015	30,184,012	4.68%	1.55%
2016	25,413,151	5.34%	1.30%
2018	6,769,059	6.18%	0.35%
2019	11,086,748	5.99%	0.57%
2020	3,596,390	7.24%	0.18%
Total Principal Outstanding	1,947,793,450	5.11%	100.00%



Debt Summary – Mortgage or Debt Balance by Property

City/Province	Building	Interest Rate	Principal	City/Province	Building	Interest Rate	Principal
			Outstanding as at Dec 31, 2007				Outstanding as at Dec 31, 2007
Banff	Elk Valley Estates	4.36%	4,684,109	Edmonton, AB	Habitat Village	6.17%	7,207,557
Calgary	Beltline Towers	5.95%	5,523,186		Imperial Tower	5.94%	4,678,349
	Boardwalk Heights	5.89%	9,454,598		Kew Place	4.67%	6,137,331
	Brentview Towers	4.95%	15,610,260		Lansdowne Park	6.29%	2,375,176
	Cedar Court Gardens	4.38%	3,705,654		Leewood Village	4.70%	6,881,861
	Centre Pointe West	6.39%	6,408,382		Lord Byron Tower I	6.40%	1,760,000
	Chateau Apartments	3.99%	10,743,127		Lord Byron Tower II	6.40%	1,791,569
	Elbow Towers	4.99%	6,187,231		Lord Byron Tower III	6.40%	3,252,400
	First West Place	7.92%	1,638,998		Lord Byron Townhouses	4.11%	10,771,259
	Flintridge Place	6.14%	3,044,193		Lorelei House	4.73%	3,406,241
	Glamorgan Manor	6.24%	3,919,118		Maple Gardens	5.98%	4,390,730
	Heritage Gardens	6.38%	4,219,984		Marlborough Manor	3.97%	2,533,426
	Hillside Estates	6.17%	3,890,424		Maureen Manor	6.17%	3,321,169
	Lakeside Estates	5.92%	3,981,824		Meadowside Estates	4.45%	6,288,861
	McKinnon Court Apartments	5.94%	1,874,457		Meadowview Manor	6.16%	16,972,128
	McKinnon Manor Apartments	5.89%	2,344,811		Monterey Pointe	4.14%	4,553,881
	Northwest Pointe	4.95%	11,040,370		Morningside Estates	6.11%	11,521,234
	Oak Hill Estates	4.10%	17,681,397		Northridge Estates	4.47%	7,634,207
	O'Neil Towers	5.08%	11,958,256		Oak Tower	6.24%	3,150,246
	Patrician Village	6.93%	21,921,702		Palisades	4.39%	4,549,678
	Pineridge Apartments	4.66%	4,201,772		Parkside Towers	5.67%	10,022,854
	Prominence Place Apartments	4.05%	4,088,100		Parkview Estates	6.39%	4,305,174
	Radisson Village 1	5.86%	6,244,493		Pembroke Estates	6.04%	8,333,451
	Radisson Village 2	5.89%	6,362,931		Pinetree Village	4.55%	10,039,234
	Radisson Village III	5.24%	14,059,457		Point West Townhouses	4.14%	4,513,214
	Ridgeview Gardens	4.49%	13,037,815		Primrose Lane Apartments	4.50%	8,452,019
	Royal Park Plaza	6.06%	4,218,417		Prominence Place	4.06%	4,658,908
	Russet Court	5.96%	9,184,016		Redwood Court	4.40%	9,580,527
	Skygate Tower	5.91%	8,317,792		Riverview Manor	6.43%	5,450,426
	Spruce Ridge Estates	5.67%	19,504,914		Royal Heights	6.24%	2,240,580
	Tower Lane Terrace	5.85%	6,675,586		Sandstone Pointe	6.48%	3,558,429
	Travois Apartments	4.45%	4,776,592		Sir William Place	7.03%	9,029,935
	Vista Gardens	4.38%	7,232,717		Solano House	6.46%	3,888,558
	Westwinds Village	4.80%	19,585,291		Southgate Tower	6.00%	7,175,795
	Willow Park Gardens	4.38%	3,544,693		Sturgeon Point Villas	4.33%	20,530,269
	Varsity Place Apartments	4.44%	6,762,437		Summerlea Place	3.99%	2,519,247
	Sarcee Trail Place	4.43%	43,729,377		Suncourt Place	6.17%	2,159,244
Edmonton	Alexander Plaza	5.94%	6,904,525		Tamarack East & West	4.27%	8,548,022
	Aspen Court	4.78%	7,674,975		Terrace Garden Estates	4.47%	5,389,064
	Boardwalk Centre	4.23%	32,183,061		Terrace Towers	6.15%	2,731,687
	Boardwalk Village 2	4.38%	4,095,216		The Westmount	6.03%	4,781,613
	Boardwalk Village 3	4.38%	6,918,151		Tower Hill	6.50%	2,803,165
	Boardwalk Village I	4.38%	6,541,858		Tower On The Hill	4.41%	9,923,808
	Breton Manor	4.45%	3,359,595		Valley Ridge Tower	6.00%	1,750,485
	Briarwynd Court	6.41%	5,739,951		Victorian Arms	4.79%	4,868,212
	Brookside Terrace	5.05%	9,684,570		Viking Arms	4.48%	24,614,067
	Cambrian Place	4.27%	5,839,636		Village Plaza	7.03%	3,413,305
	Camelot	6.11%	2,127,341		Warwick Apartments	4.73%	2,919,762
	Capital View Towers	4.58%	10,234,380		West Edmonton Court	6.00%	2,616,091
	Carmen	6.11%	2,127,337		West Edmonton Village	4.87%	115,981,191
	Castle Court	4.77%	4,488,815		Westborough Court	4.54%	3,655,611
	Castleridge Estates	4.73%	5,998,944		Westbrooke Estates	4.56%	13,109,091
	Cedarville Apartments	6.04%	4,917,512		Westmoreland Apts	6.33%	2,396,383
	Christopher Arms	5.89%	1,400,461		Westpark Ridge	4.64%	6,389,416
	Corian Apartments	5.99%	6,111,850		Westridge C	5.93%	2,901,028
	Deville Apartments	5.96%	1,874,805		Westridge Estates B	4.75%	4,846,820
	Ermieskin Place	4.45%	13,074,906		Westridge Manor	4.38%	4,013,427
	Fairmont Village	5.71%	14,230,651		Westwinds Of Summerlea	3.99%	3,066,630
	Fontana Place	6.55%	2,790,619		Willowglen Apartments	6.17%	3,948,548
	Fort Gary House	5.96%	3,234,558		Wimbledon	6.64%	6,970,881
	Galbraith House	4.54%	9,730,443				
	Garden Oaks	4.27%	2,996,632				
	Granville Square	6.03%	1,916,778				
	Greentree Village	6.25%	5,951,126				



Debt Summary – Mortgage or Debt Balance by Property cont.

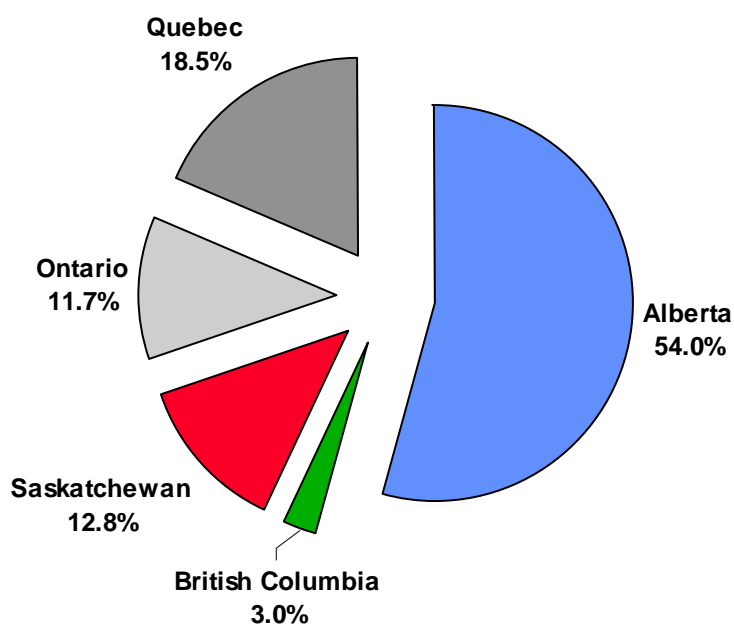
City/Province	Building	Interest Rate	Principal	City/Province	Building	Interest Rate	Principal
			Outstanding as at Dec 31, 2007				Outstanding as at Dec 31, 2007
Ft. Murray	Birchwood Manor	5.87%	592,321	Saskatoon	Carlton Towers	6.08%	6,902,074
	Chanteclair Apartments	5.67%	4,761,623		Chancellor Gate	6.38%	2,567,762
	Edelweiss Terrace	5.87%	800,139		Dorchester Towers	5.88%	2,029,555
	Granada	6.49%	1,939,924		Heritage Pointe Estates	4.54%	7,307,980
	Heatherton Apartments	6.21%	570,401		Lawson Village	5.95%	1,836,436
	Hillside Manor	6.21%	739,060		Meadow Park Estates	4.50%	13,427,507
	Mallard Arms	7.45%	1,391,625		Palace Gates	5.94%	6,833,409
	McMurray Manor	5.97%	1,072,713		Penthouse Apartments	4.20%	3,336,916
	Valencia	6.49%	1,794,160		Regal Towers I	5.10%	2,325,302
	Parc de le Montagne	5.12%	12,854,204		Regal Towers II	5.10%	2,625,661
Gatineau	Boardwalk Park Estates 1	6.05%	14,473,298	St. Laurent	Reid Park Estates	4.96%	6,757,360
Grande Prairie	Boardwalk Park Estates 2	6.53%	1,186,716		St. Charles Place	4.86%	4,675,508
	Kings Tower	4.15%	9,303,838		St. James Place	5.92%	2,647,587
Kitchner	Westheights Place	4.36%	5,906,709		Stonebridge Apartments	5.98%	5,441,062
	Le Quatre Cent	6.53%	7,943,680		Stonebridge Townhomes I	5.84%	2,607,085
Laval	Abbey Estates	4.18%	2,736,106		Stonebridge Townhomes II	5.84%	1,244,291
	Castlegrove Estates	6.43%	4,239,670		Wildwood Ways B	5.84%	2,073,730
London	Forest City Estates	5.01%	5,184,470		600 Cote Vertu	4.85%	5,923,818
	Heritage Square	6.28%	8,354,140		Complexe Deguire	4.54%	20,543,948
	Landmark Towers	6.48%	5,982,319	Vancouver	California Gardens	4.85%	7,704,759
	Maple Ridge On The Park	4.90%	9,033,843		Gateway Place	5.03%	9,255,648
	Meadowcrest Apartments	6.38%	3,609,342		Surrey Village	5.00%	24,991,684
	Noel Meadows	5.12%	3,534,992		Horizon Towers	4.77%	24,110,612
	Ridgewood Estates	4.17%	1,456,375		Christie Point Apartments	4.30%	18,300,426
	Sandford Apartments	4.54%	3,986,546	Victoria	Anchorage Apartments	6.40%	4,443,509
	The Bristol	8.85%	2,747,209		Anchorage on the Park	5.50%	1,783,098
	Topping Lane Terrace	7.17%	5,704,425	Windsor	Askin Towers	6.41%	2,730,295
	Villages of Hyde Park	4.74%	3,360,220		Buckingham Towers	6.41%	1,810,891
Longueuil	Domain d'Iberville	5.76%	23,477,605		Caron Tower	7.24%	1,692,998
	Jardins Viva	4.08%	3,527,542		Empress Court Apartments	4.19%	1,142,776
Montreal	Le Bienville	3.82%	5,273,169		Frances Tower	7.24%	1,903,392
	Les Jardins Bourassa	4.29%	5,876,643		Glenwood Apartments	6.41%	1,403,624
	Hi-Rise 1	4.64%	14,239,584		Janisse Tower	5.11%	2,896,583
	Hi-Rise 2	4.64%	14,502,874		Lauson Towers	6.41%	8,586,169
	Hi-Rise 3	4.64%	14,524,815		Marine Court	6.41%	2,912,399
	Hi-Rise 4	4.64%	14,766,164		Randal Court	4.31%	1,698,158
	PH 1 - 3 Garden	4.64%	4,366,221		Regency Colonade	7.00%	5,903,947
	PH 1 - 4	4.64%	30,453,841		Riverdale Manor	6.41%	4,570,933
	PH 1 - TH Park	4.64%	9,127,376		Rivershore Tower Apartments	6.57%	3,289,599
	PH 1 - TH River	4.64%	5,178,031		Sandilands Tower	4.31%	1,698,158
	PH 2 - 3 Elevator	4.64%	10,092,772		Seaway Towers	6.41%	6,630,409
	PH 2 - 6	4.64%	43,179,510		Sun Ray Manor	4.34%	1,210,587
	PH 2 - TH Park	4.64%	6,121,485		Tecumseh Terrace	4.46%	4,832,377
	PH 2 - TH River	4.64%	6,384,775		University Towers	6.41%	2,194,052
	PH 3 - 3 Walk-up	4.64%	28,917,985		Unsecured debentures	5.31%	120,000,000
	PH 4 - 4	4.64%	12,155,207				
	PH 4 - TH	4.64%	5,397,439				
Quebec City	Complexe Laudance	5.24%	12,150,504				
	Domaine Du Rocher	4.79%	2,564,944				
	Le Laurier	4.30%	7,544,900				
	Les Appartements du Verdier	4.60%	11,505,051				
	Les Jardins de Merici	4.17%	20,993,297				
	Place Chamonix	6.07%	4,832,765				
	Place Charlesbourg	4.99%	4,066,086				
	Place du Parc	4.39%	8,153,000				
	Place Samuel de Champlain	4.31%	10,719,648				
	Canyon Pointe Apts	6.10%	5,576,380				
Red Deer	Cloverhill Terrace	3.83%	4,989,187				
	Inglewood Terrace	6.68%	2,681,776				
	Riverbend Village Apartments	4.48%	9,701,070				
	Saratoga Towers	5.90%	1,858,780				
	Taylor Heights Apartments	4.36%	5,150,851				
	Watson Towers	5.90%	1,449,369				
	Westridge Estates	4.10%	6,813,599				
	Ashok Portfolio	6.39%	4,007,749				
	Boardwalk Estates	6.18%	14,252,641				
	Boardwalk Manor	5.53%	2,080,676				
Regina	Centennial South	4.19%	6,779,927				
	Centennial West	6.18%	1,663,861				
	Eastside Estates	5.98%	4,656,654				
	Evergreen Estates	6.10%	4,727,538				
	Grace Manors	4.54%	4,505,338				
	Greenbriar Apartments	5.49%	2,700,134				
	Lockwood Arms Apartments	5.83%	2,580,253				
	Meadows, The	6.24%	945,295				
	Pines Of Normanview	5.05%	5,961,260				
	Qu'Appelle Village I & II	4.97%	5,230,847				
	Qu'Appelle Village III	4.97%	6,207,964				
	Southpointe Plaza	5.98%	5,025,159				
	Wascana Park Estates	4.49%	19,309,123				

Portfolio Geographic Breakdown (as at December 31, 2007)

Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Alberta	19,719	54.04%	16,839,866	55%	854
British Columbia	1,087	2.98%	880,401	3%	810
Saskatchewan	4,660	12.77%	3,855,658	12%	827
Ontario	4,265	11.69%	3,410,651	11%	800
Quebec	6,756	18.52%	5,865,580	19%	868
Total	36,487	100.00%	30,852,156	100%	846

* Excluded in the total is a 90-unit property converted to condominiums.

Unit Breakdown by Province



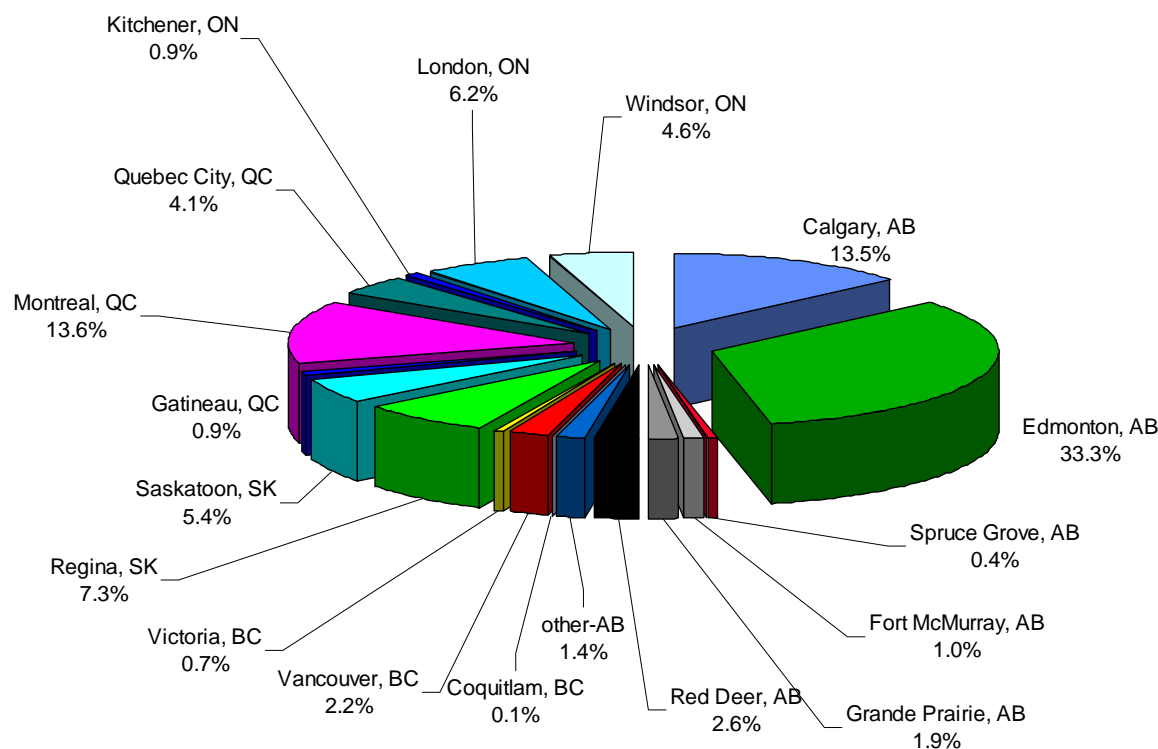
Portfolio Geographic Breakdown (cont'd)

By City

Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	4,930	13.5%	3,956,531	12.8%	803
Edmonton, AB	12,143	33.3%	10,668,261	34.6%	879
Spruce Grove, AB	160	0.4%	122,640	0.4%	767
Fort McMurray, AB	352	1.0%	281,954	0.9%	801
Grande Prairie, AB	676	1.9%	565,652	1.8%	837
Red Deer, AB	939	2.6%	775,615	2.5%	826
other-AB	519	1.4%	469,213	1.5%	904
Coquitlam, BC	41	0.1%	25,980	0.1%	634
Vancouver, BC	789	2.2%	627,476	2.0%	795
Victoria, BC	257	0.7%	226,945	0.7%	883
Regina, SK	2,672	7.3%	2,163,015	7.0%	810
Saskatoon, SK	1,988	5.4%	1,692,643	5.5%	851
Gatineau, QC	321	0.9%	204,055	0.7%	636
Montreal, QC	4,947	13.6%	4,426,068	14.3%	895
Quebec City, QC	1,488	4.1%	1,235,457	4.0%	830
Kitchener, ON	329	0.9%	263,020	0.9%	799
London, ON	2,256	6.2%	1,867,146	6.1%	828
Windsor, ON	1,680	4.6%	1,280,485	4.2%	762
Total	36,487	100%	30,852,156	100%	846

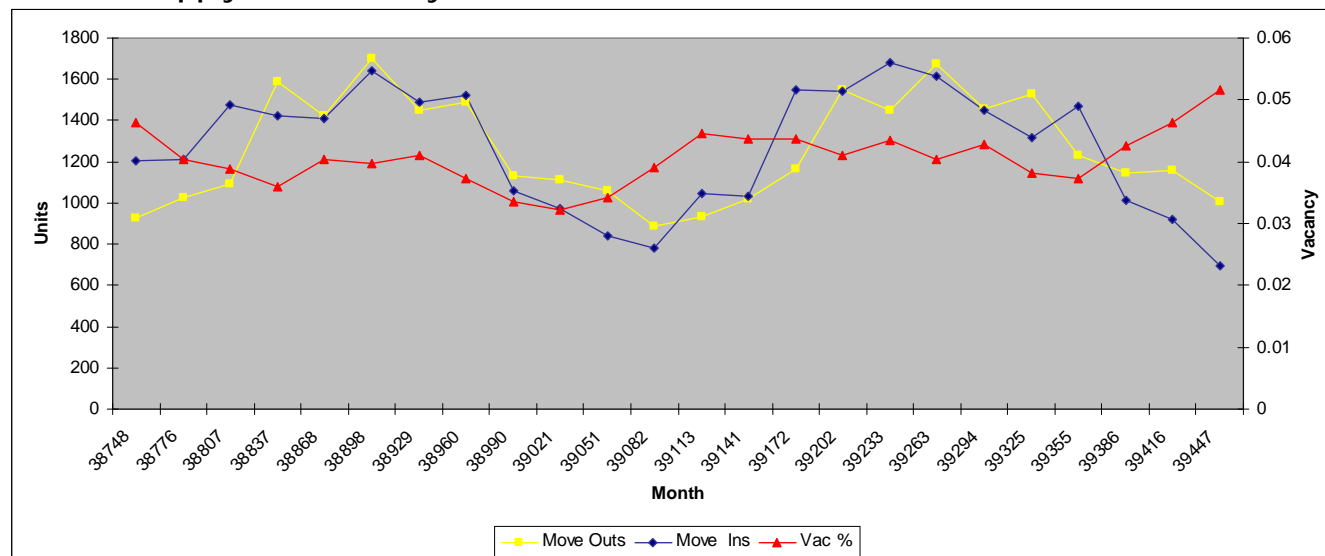
* Excluded in the total is a 90-unit property converted to condominiums.

Unit Breakdown by City



Portfolio Statistics – Customer Turnovers

Demand, Supply and Vacancy



Q4 2007 Portfolio Statistics – Vacancy and Rental Revenues

	Q4 2007	Q3 2007	Q2 2007	Q1 2007	TOTAL	Q4 2006	Q3 2006	Q2 2006	Q1 2006	TOTAL	Q4 2005	Q3 2005	Q2 2005	Q1 2005	TOTAL
Calgary	5.58%	3.34%	3.14%	4.03%	4.03%	2.53%	2.31%	2.33%	2.25%	2.35%	2.56%	4.73%	5.99%	5.19%	4.61%
Edmonton	4.78%	3.24%	3.36%	3.54%	3.75%	2.48%	2.76%	2.93%	3.72%	2.97%	3.46%	4.39%	5.40%	5.68%	4.73%
Kitchener	1.52%	3.14%	3.14%	3.75%	2.89%	2.03%	3.65%	2.33%	2.23%	2.56%	3.04%	3.44%	1.62%	4.76%	3.22%
London	4.26%	4.98%	3.77%	4.47%	4.37%	4.05%	4.44%	4.33%	5.04%	4.47%	4.08%	4.11%	4.33%	3.95%	4.12%
Other Alberta	6.60%	8.01%	7.25%	4.50%	6.64%	3.44%	2.21%	2.08%	2.00%	2.44%	1.85%	3.00%	3.43%	2.41%	2.66%
Regina	3.77%	3.33%	3.88%	3.29%	3.57%	2.67%	4.59%	6.75%	6.78%	5.20%	4.92%	5.57%	4.47%	5.45%	5.10%
Saskatoon	1.19%	0.97%	2.58%	1.21%	1.49%	0.60%	1.64%	2.15%	1.79%	1.55%	1.29%	3.07%	4.49%	6.15%	3.75%
Windsor	7.50%	8.05%	8.15%	7.95%	7.91%	6.80%	8.44%	7.28%	6.62%	7.29%	7.00%	7.83%	9.49%	9.03%	8.34%
Montreal	5.65%	4.96%	4.26%	4.92%	4.95%	4.71%	4.27%	2.81%	2.39%	3.19%	2.05%	1.68%	1.51%	1.97%	1.72%
Quebec City	3.70%	3.68%	4.56%	5.68%	4.40%	5.49%	5.31%	5.63%	6.31%	5.68%	5.51%	5.46%	4.60%	5.16%	5.40%
Gatineau	1.88%	4.79%	7.60%	10.00%	6.07%	11.46%	12.19%	15.83%	15.10%	13.65%	11.67%	12.40%	12.71%	13.29%	12.52%
Vancouver	4.70%	4.30%	4.90%	5.18%	4.77%	6.11%	6.48%	4.18%	4.12%	5.30%	3.53%	5.44%	6.92%	5.10%	5.28%
Verdun	3.82%	3.60%	5.04%	6.55%	4.75%	5.89%	5.11%	5.53%	6.07%	5.57%	5.54%	4.13%	3.08%	4.56%	3.92%
Victoria	2.72%	4.93%	6.61%	5.84%	5.03%	3.70%	2.69%	3.52%	2.48%	3.15%	2.07%	7.04%	6.63%	2.48%	4.97%
Total	4.69%	3.93%	4.16%	4.39%	4.29%	3.51%	3.73%	3.87%	4.17%	3.82%	3.73%	4.57%	5.04%	5.19%	4.65%



Q4 2007 Portfolio Statistics – Vacancy and Rental Revenues (cont'd)

CALGARY - MONTH X MONTH SUMMARY

Month	% Vac.			% T.O.			M.O.			Rentals		
	2005	2006	2007	2005	2006	2007	2005	2006	2007	2005	2006	2007
January	5.04%	2.84%	3.89%	3.68%	3.22%	3.75%	173	166	192	192	219	172
February	4.91%	2.00%	4.08%	4.19%	3.91%	3.82%	197	201	195	179	215	163
March	5.47%	1.92%	4.12%	4.35%	4.22%	3.92%	224	217	199	220	215	248
April	5.46%	2.33%	3.06%	5.48%	5.48%	4.80%	282	282	243	255	271	221
May	6.04%	2.29%	3.26%	5.69%	4.43%	4.37%	293	228	221	288	186	215
June	6.41%	2.37%	3.11%	5.67%	4.88%	4.91%	292	251	248	324	272	217
July	5.90%	2.18%	3.58%	5.42%	3.71%	3.82%	279	191	193	335	202	208
August	5.26%	2.14%	2.99%	5.28%	4.31%	4.21%	272	222	213	352	184	161
September	3.03%	2.60%	3.54%	4.86%	3.30%	3.73%	250	170	193	261	199	124
October	2.97%	2.01%	4.77%	4.18%	3.91%	3.87%	215	201	200	224	156	156
November	2.10%	2.81%	5.68%	3.89%	3.82%	3.69%	200	196	191	209	157	149
December	2.20%	2.77%	6.30%	3.79%	3.63%	3.25%	195	186	168	143	140	138
Total	4.57%	2.35%	4.03%	56.45%	48.82%	48.13%	2,872	2,511	2,456	2,982	2,416	2,172

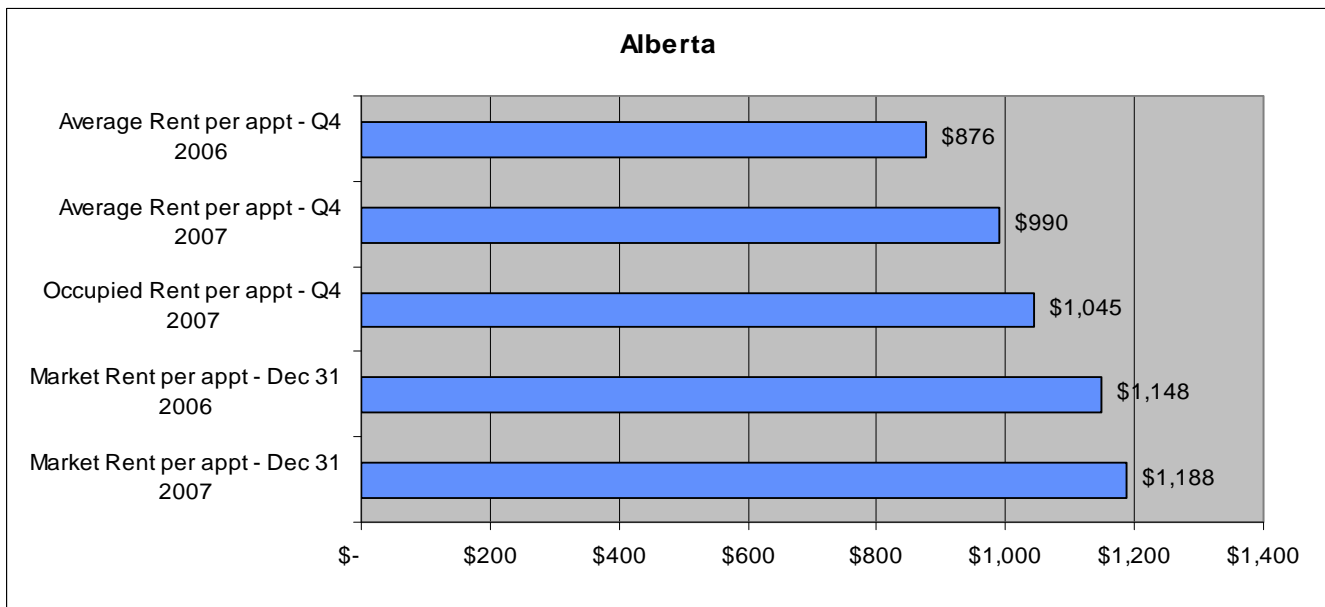
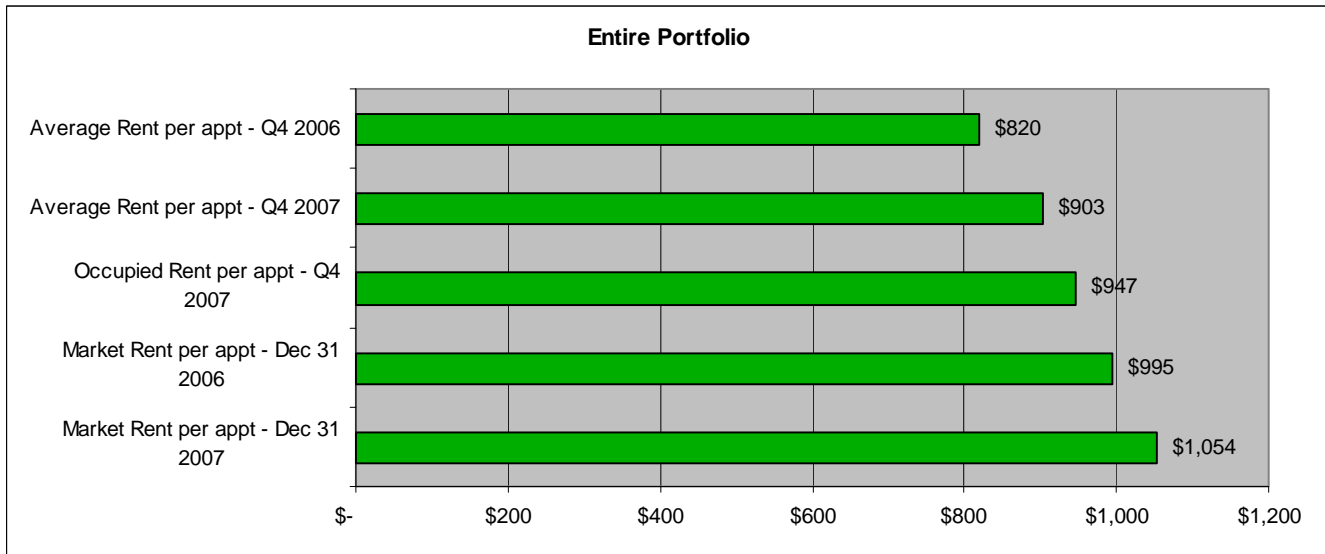
EDMONTON - MONTH X MONTH SUMMARY

Month	% Vac.			% T.O.			M.O.			Rentals		
	2005	2006	2007	2005	2006	2007	2005	2006	2007	2005	2006	2007
January	5.70%	4.40%	3.94%	3.50%	3.65%	3.01%	363	378	320	390	492	388
February	5.63%	3.46%	3.29%	4.30%	4.18%	3.68%	446	433	391	436	474	387
March	5.75%	3.29%	3.40%	4.07%	4.13%	3.91%	422	428	462	526	547	552
April	4.99%	2.42%	3.13%	5.91%	5.43%	4.87%	613	563	578	557	487	498
May	5.64%	3.11%	3.61%	5.27%	5.01%	4.32%	546	533	517	547	493	708
June	5.57%	3.25%	3.34%	5.20%	5.30%	4.48%	539	564	536	618	609	575
July	4.97%	3.29%	3.38%	5.35%	5.26%	4.34%	555	560	520	625	565	481
August	4.62%	2.90%	3.01%	5.71%	5.07%	4.45%	592	539	532	626	580	447
September	3.57%	2.10%	3.32%	5.23%	4.29%	3.87%	542	456	486	544	386	922
October	3.37%	2.44%	4.07%	4.68%	3.86%	3.86%	485	411	485	461	374	391
November	3.44%	2.14%	4.65%	4.20%	3.59%	4.04%	435	382	507	382	249	353
December	3.58%	2.85%	5.63%	3.71%	3.20%	3.44%	385	340	432	280	222	252
Total	4.73%	2.97%	3.73%	57.13%	52.96%	48.27%	5,923	5,587	5,766	5,992	5,478	5,954

ENTIRE PORTFOLIO - MONTH X MONTH SUMMARY

Month	% Vac.			% T.O.			M.O.			Rentals		
	2005	2006	2007	2005	2006	2007	2005	2006	2007	2005	2006	2007
January	5.17%	4.64%	4.45%	2.91%	2.79%	2.74%	924	925	936	951	1,204	1,045
February	5.25%	4.04%	4.37%	3.24%	3.10%	2.98%	1,029	1,025	1,019	1,103	1,208	1,031
March	5.44%	3.89%	4.36%	3.44%	3.25%	3.27%	1,140	1,094	1,166	1,472	1,477	1,550
April	4.77%	3.60%	4.11%	4.91%	4.71%	4.35%	1,626	1,585	1,550	1,562	1,420	1,542
May	5.24%	4.04%	4.35%	4.53%	4.18%	4.05%	1,499	1,420	1,450	1,514	1,408	1,681
June	5.15%	3.98%	4.01%	5.30%	5.02%	4.68%	1,755	1,703	1,675	1,660	1,641	1,614
July	5.24%	4.11%	4.27%	4.54%	4.27%	4.08%	1,504	1,451	1,458	1,794	1,490	1,448
August	4.86%	3.72%	3.81%	4.91%	4.39%	4.27%	1,627	1,490	1,526	1,743	1,519	1,320
September	3.61%	3.35%	3.72%	4.31%	3.34%	3.37%	1,428	1,133	1,230	1,345	1,058	1,471
October	3.73%	3.21%	4.26%	3.73%	3.29%	3.13%	1,236	1,115	1,143	1,162	971	1,010
November	3.63%	3.43%	4.64%	3.31%	3.11%	3.18%	1,096	1,058	1,160	1,003	842	918
December	3.87%	3.90%	5.15%	3.09%	2.60%	2.76%	1,022	888	1,006	754	783	692
Total	4.66%	3.83%	4.29%	48.21%	44.04%	42.87%	15,886	14,887	15,319	16,063	15,021	15,322

Rental Revenue Statistics

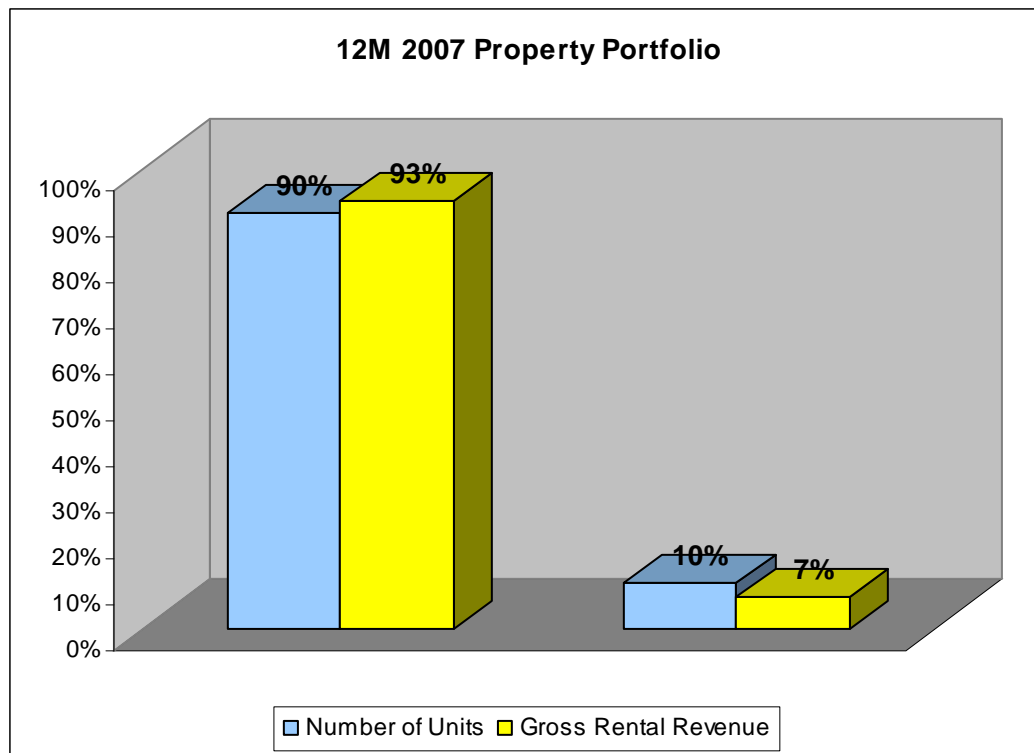




Rental Revenue Statistics (cont'd)

	Dec 2007 Occupied Rent	Dec 2007 Market Rent	Mark to Market Per Month	Annualized Mark to Market Adjusted for Vacancies (\$000's)	Weighted Average Units	% of Portfolio
Calgary	\$ 1,166	\$ 1,260	\$ 94	\$ 5,528	5,259	14%
Edmonton	\$ 1,008	\$ 1,162	\$ 154	\$ 21,939	12,583	34%
Other Alberta	\$ 1,078	\$ 1,158	\$ 80	\$ 1,750	1,967	5%
Alberta Portfolio	\$ 1,057	\$ 1,188	\$ 131	\$ 29,217	19,809	53%
Saskatchewan	\$ 782	\$ 939	\$ 158	\$ 8,579	4,660	13%
Ontario	\$ 805	\$ 791	\$ (15)	\$ (717)	4,265	12%
Quebec	\$ 906	\$ 921	\$ 15	\$ 1,205	6,752	18%
British Columbia	\$ 864	\$ 953	\$ 90	\$ 1,127	1,087	4%
Total Portfolio	\$ 959	\$ 1,054	\$ 95	\$ 39,411	36,573	100%

Stabilized Property Information (Properties held in excess of 24 months)





Stabilized Property Information (cont'd)

Stabilized Same Store Numbers

Twelve Months Ended: December 31, 2007

	# Units	% Revenue Growth	% Op Expense Growth	% NOI Growth
Calgary	4973	17.60%	4.17%	23.16%
Edmonton	10369	17.40%	8.87%	22.10%
Other Alberta	1680	12.63%	13.33%	12.33%
British Columbia	633	8.10%	-6.13%	16.04%
Ontario	4265	-0.09%	-4.62%	4.68%
Quebec	6434	2.91%	-3.48%	7.59%
Saskatchewan	4660	9.83%	2.53%	15.57%
	33014	11.01%	2.36%	16.41%

	2007 Revenue	Compared to 2006 Revenue	2007 Expense	Compared to 2006 Expense	2007 NOI	Compared to 2006 NOI
Calgary	\$63,797,834	\$54,249,976	\$16,549,538	\$15,887,014	\$47,248,296	\$38,362,962
Edmonton	\$113,257,254	\$96,471,579	\$37,288,628	\$34,251,041	\$75,968,626	\$62,220,537
Other Alberta	\$20,208,914	\$17,942,388	\$6,219,615	\$5,488,099	\$13,989,300	\$12,454,289
British Columbia	\$7,120,396	\$6,586,820	\$2,213,385	\$2,357,966	\$4,907,011	\$4,228,853
Ontario	\$37,528,784	\$37,563,703	\$18,374,737	\$19,265,351	\$19,154,046	\$18,298,353
Quebec	\$66,506,761	\$64,626,302	\$26,377,765	\$27,328,171	\$40,128,996	\$37,298,131
Saskatchewan	\$38,974,031	\$35,485,311	\$16,005,982	\$15,611,747	\$22,968,049	\$19,873,564
	\$347,393,974	\$312,926,079	\$123,029,650	\$120,189,390	\$224,364,324	\$192,736,689



Stabilized Property Information (cont'd)

Sequential Revenue Analysis

Stabilized Revenue				
Growth Q4 2007 vs.	# of Units	Q3 2007	Q2 2007	Q1 2007
Calgary	4,973	0.4%	1.3%	5.6%
Edmonton	10,369	1.8%	5.7%	10.4%
Other Alberta	1,680	1.9%	2.7%	2.3%
British Columbia	633	-1.9%	0.7%	2.4%
Ontario	4,265	2.1%	0.6%	1.0%
Quebec	6,434	0.2%	2.4%	3.0%
Saskatchewan	4,660	4.6%	10.4%	12.9%
	33,014	1.5%	3.9%	6.7%



Acquisition and Disposition Activity

Closed - 2007

Building Name	City	# of Units	Type	Price	Year 1 Cap Rate	\$/unit	\$/sq ft	Date Closed
Prairie Sunrise Portfolio	Grande Prairie	275	High Rise & Walk up	\$ 40,000,000	4.74%	\$ 145,455	\$ 175	March 14, 2007
West Edmonton Village	Edmonton	1176	High Rise, Walk up, Town	\$ 143,500,000	5.47%	\$ 122,024	\$ 126	February 28, 2007
Ridgemont Apartments	Coquitlam	41	Low Rise	\$ 3,700,000	5.03%	\$ 90,244	\$ 142	January 25, 2007
St. Charles Place & Parkview Manor	Edmonton	51	Walk up	\$ 4,150,000	4.52%	\$ 81,373	\$ 104	January 26, 2007
Springwood Place Apartments	Spruce Grove	160	Low Rise	\$ 16,000,000	5.63%	\$ 100,000	\$ 130	May 28, 2007
Lakeview Apartments	Calgary	120	Walk Up	\$ 21,850,000	4.80%	\$ 182,083	\$ 203	September 20, 2007
Whitehall Square	Edmonton	598	High Rise & Walk Up	\$ 111,250,000	5.12%	\$ 186,037	\$ 204	September 24, 2007
Total		2,421		\$ 340,450,000	5.22%	\$ 140,624	\$ 162	

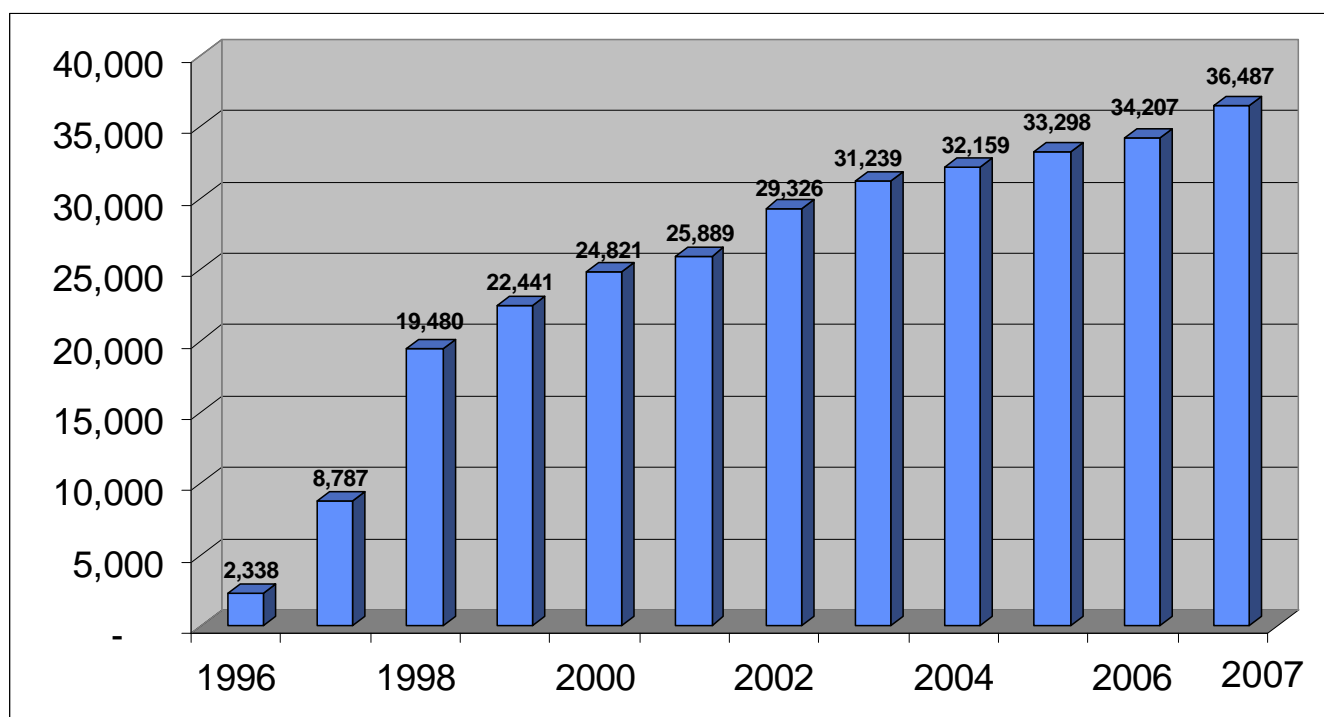
Dispositions

Building Name	City	# of Units	Type	Price	Year 1 Cap Rate	\$/unit	\$/sq ft	Date Closed
St. Charles Place & Parkview Manor	Edmonton	51	Walk Up	\$ 5,900,000	3.20%	\$ 115,686	\$ 148	April 30, 2007

Excluded from above are the sales and closings of 71 units (as of February 1, 2008) in a 90-unit property located in Calgary, Alberta, that is being developed into condominium units for sale.

Cumulative Unit Count

Number of Suites in Portfolio by Year





Property Portfolio (as at December 31, 2007)

The Boardwalk Portfolio

City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
Calgary, AB	Beltline Towers	Highrise	115	80,424	699
	Boardwalk Heights	Highrise	202	160,894	797
	Brentview Towers	Highrise	239	151,440	634
	Cedar Court Gardens	Townhouse	65	58,560	901
	Centre Point West	Highrise	123	110,611	899
	Chateau Apartments	Highrise	145	110,545	762
	Elbow Towers	Highrise	158	108,280	685
	Flintridge Place	Highrise	68	55,023	809
	Glamorgan Manor	Garden	86	63,510	738
	Heritage Gardens	Highrise	91	64,250	706
	Hillside Estates	Garden	76	58,900	775
	Lakeside Estates	Garden	89	77,732	873
	Lakeview Apartments	Walkup	120	107,680	897
	McKinnon Court	Garden	48	36,540	761
	McKinnon Manor	Garden	60	43,740	729
	Northwest Pointe	Garden	150	102,750	685
	Oakhill	Townhouse	240	236,040	984
	O'Neil Towers	Highrise	187	131,281	702
	Patrician Village	Garden	392	295,600	754
	Pineridge Apartments	Garden	76	52,275	688
	Prominence Place	Garden	75	55,920	746
	Radisson I	Townhouse	124	108,269	873
	Radisson II	Townhouse	124	108,015	871
	Radisson III	Townhouse	118	124,379	1,054
	Ridgeview Gardens	Townhouse	160	151,080	944
	Royal Park Plaza	Highrise	86	66,137	769
	Russet Court	Townhouse	206	213,264	1,035
	Sarcee Trail Place	Highrise/Midrise	376	301,720	802
	Skygate Tower	Highrise	142	113,350	798
	Spruce Ridge Estates	Garden	284	196,464	692
	Travois Apartments	Garden	89	61,350	689
	Varsity Place Apartments	Walk-up	70	47,090	673
	Vista Gardens	Garden	100	121,040	1,210
	Westwinds Village	Garden	180	137,815	766
	Willow Park Gardens	Garden	66	44,563	675
			4,930	3,956,531	803
Edmonton, AB	Alexander Plaza	Garden	252	203,740	808
	Aspen Court	Garden	80	68,680	859
	Boardwalk Arms A & B	Garden	78	64,340	825
	Boardwalk Centre	Highrise	597	471,871	790
	Boardwalk Village I II & III	Townhouse	255	258,150	1,012
	Breton Manor	Garden	66	57,760	875
	Briarwynd Court	Townhouse	172	144,896	842
	Brookside Terrace	Garden	131	196,779	1,502
	Cambrian Place	Garden	105	105,008	1,000
	Camelot	Garden	64	54,625	854
	Capital View Towers	Highrise	115	71,281	620
	Carmen	Garden	64	54,625	854
	Castle Court	Garden	89	93,950	1,056
	Castleridge Estates	Townhouse	108	124,524	1,153
	Cedarville	Garden	144	122,120	848
	Christopher Arms	Garden	45	29,900	664
	Corian Apartments	Garden	153	167,400	1,094
	Deville Apartments	Highrise	66	47,700	723
	Ermineskin Place	Highrise	226	181,788	804
	Fairmont Village	Garden	424	362,184	854
	Fontana	Highrise	62	40,820	658
	Fort Garry House	Highrise	93	70,950	763



City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
	Galbraith House	Highrise	163	110,400	677
	Garden Oaks	Garden	56	47,250	844
	Granville	Townhouse	48	53,376	1,112
	Greentree Village	Garden	192	156,000	813
	Habitat Village	Townhouse	151	129,256	856
	Imperial Tower	Highrise	138	112,050	812
	Kew Place	Townhouse	108	105,776	979
	Lansdowne Park	Highrise	62	48,473	782
	Leewood Village	Garden	142	129,375	911
	Lord Byron I II & III	Highrise	158	133,994	848
	Lord Byron Townhomes	Townhouse	146	170,969	1,171
	Lorelei House	Garden	78	65,870	844
	Maple Gardens	Garden	181	163,840	905
	Marlborough Manor	Garden	56	49,582	885
	Maureen Manor	Highrise	91	64,918	713
	Meadowside Estates	Garden	148	104,036	703
	Meadowview Manor	Garden	348	284,490	818
	Monterey Pointe	Garden	104	83,548	803
	Morningside	Garden	220	165,562	753
	Northridge Estates	Garden	180	103,270	574
	Oak Tower	Highrise	70	51,852	741
	Parkside Towers	Highrise	179	162,049	905
	Parkview Estates	Townhouse	104	88,432	850
	Pembroke Estates	Garden	198	198,360	1,002
	Pinetree Village	Garden	142	106,740	752
	Pointe West Townhouses	Townhouse	69	72,810	1,055
	Primrose Lane Apartment	Garden	153	151,310	989
	Prominence Place	Highrise	91	73,310	806
	Redwood Court	Garden	116	107,680	928
	Riverview Manor	Garden	81	62,092	767
	Royal Heights	Highrise	74	41,550	561
	Sandstone Pointe	Garden	81	83,800	1,035
	Sir William Place	Garden	220	126,940	577
	Solano House	Highrise	91	79,325	872
	Southgate Tower	Highrise	170	153,385	902
	Summerlea Place	Garden	39	43,297	1,110
	Suncourt Place	Garden	62	55,144	889
	Tamarack East and West	Townhouse	132	212,486	1,610
	Terrace Gardens	Garden	114	101,980	895
	Terrace Towers	Highrise	84	66,000	786
	The Palisades	Highrise	94	77,200	821
	The Westmount	Highrise	133	124,825	939
	Tower Hill Apartments	Highrise	82	46,360	565
	Tower on the Hill	Highrise	100	85,008	850
	Valley Ridge Tower	Highrise	49	30,546	623
	Victorian Arms	Garden	96	91,524	953
	Viking Arms	Highrise	240	257,410	1,073
	Village Plaza	Townhouse	68	65,280	960
	Warwick Apartments	Garden	60	49,092	818
	West Edmonton Court	Garden	82	73,209	893
	West Edmonton Village	Various	1,176	1,138,368	968
	Westborough Court	Garden	60	50,250	838
	Westbrook Estates	Garden	172	148,616	864
	Westmoreland Apartments	Garden	56	45,865	819
	Westpark Ridge	Garden	102	99,280	973
	Westridge Estates B	Garden	91	56,950	626
	Westridge Estates C	Garden	90	56,950	633
	Westridge Manor	Townhouse	64	69,038	1,079
	Westwinds of Summerlea	Garden	48	53,872	1,122
	Whitehall Square	Highrise/Walkup	598	545,934	913
	Willow Glen Apartments	Garden	88	71,800	816
	Wimbledon	Highrise	165	117,216	710
			12,143	10,668,261	879



City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
Fort McMurray, AB	Birchwood Manor	Garden	24	18,120	755
	Chanteclair	Garden	79	68,138	863
	Edelweiss Terrace Apts	Garden	32	27,226	851
	Heatherton	Garden	23	16,750	728
	Hillside Manor	Garden	30	21,248	708
	Mallard Arms	Garden	36	30,497	847
	McMurray Manor	Garden	44	30,350	690
	The Granada	Garden	44	35,775	813
	The Valencia	Garden	40	33,850	846
			352	281,954	801
London, ON	Abbey Estates	Townhouse	53	59,794	1,128
	Castlegrove Estates	Highrise	144	126,420	878
	Forest City Estates	Highrise	272	221,000	813
	Heritage Square	Garden/Highrise	359	270,828	754
	Landmark Tower	Highrise	213	173,400	814
	Maple Ridge On The Parc	Highrise	257	247,166	962
	Meadow Crest Apts	Garden	162	110,835	684
	Noel Meadows	Garden	105	72,600	691
	Ridgewood Estates	Townhouse	29	31,020	1,070
	Sandford Apts	Highrise	96	77,594	808
	The Bristol	Highrise	138	109,059	790
	Topping Lane Towers	Highrise	189	177,880	941
	Villages of Hyde Park	Townhouse	60	57,850	964
	Westmount Ridge	Highrise	179	131,700	736
			2,256	1,867,146	828
Montreal, QC	Cote-Vertu (St. Laurent, QC)	Midrise	88	67,750	770
	Domaine d'Iberville Apts (Longueuil, QC)	Highrise	720	560,880	779
	Le Bienville (Longueuil, QC)	Walk-up	168	115,600	688
	Les Jardins Bourassa	Midrise	178	85,874	482
	Les Jardins Viva (Longueuil, QC)	Walk-up	112	91,000	813
	Nuns' Island Portfolio	Garden/Highrise/Townhouse	3,100	3,075,140	992
	Complexe Deguire (St. Laurent, QC)	Highrise	322	276,324	858
	Residence le Quatre Cent (Laval, QC)	Highrise	259	153,500	593
			4,947	4,426,068	895
Quebec City, QC	Complexe Laudance (Sainte-Foy, QC)	Midrise	183	134,480	735
	Domaine du Rocher (Levis, QC)	Walk-up	64	68,184	1,065
	Le Laurier	Highrise	105	74,995	714
	Les Appartements Du Verdier (Sainte-Foy, QC)	Garden	195	152,645	783
	Les Jardins de Merici	Highrise	346	300,000	867
	Place Charlesbourg	Midrise	108	82,624	765
	Place du Parc	Highrise	111	81,746	736
	Place Samuel de Champlain	Highrise	130	104,153	801
	Chamonix	Townhouse	200	192,400	962
	Sully	Townhouse	46	44,230	962
			1,488	1,235,457	830
Red Deer, AB	Canyon Pointe Apartments	Garden	163	114,039	700
	Cloverhill Terrace	Highrise	120	102,225	852
	Inglewood Terrace	Garden	68	42,407	624
	Parke Avenue Square	Walk-up	88	87,268	992
	Riverbend Village Apartments	Garden	150	114,750	765
	Saratoga	Highrise	48	53,762	1,120
	Taylor Heights Apartments	Garden	140	103,512	739
	Watson	Highrise	50	43,988	880
	Westridge Estates	Townhouse	112	113,664	1,015
			939	775,615	826



City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
Regina, SK	Ashok Portfolio	Garden	164	95,000	579
	Boardwalk Estates	Garden	687	467,696	681
	Boardwalk Manor	Garden	72	60,360	838
	Centennial South	Townhouse	170	129,080	759
	Centennial West	Garden	60	46,032	767
	Eastside Estates	Townhouse	150	167,550	1,117
	Evergreen Estates	Garden	150	125,660	838
	Grace Manor	Townhouse	72	69,120	960
	Greenbriar Apts	Garden	72	57,600	800
	Lockwood Arms	Garden	96	69,000	719
	Pines of Normanview	Townhouse	133	115,973	872
	Qu'appelle Village I & II	Garden	154	133,200	865
	Qu'appelle Village III	Garden	180	144,160	801
	Southpointe Plaza	Highrise	140	117,560	840
	The Meadows	Townhouse	52	57,824	1,112
	Wascanna Park Estates	Townhouse	320	307,200	960
			2,672	2,163,015	810
Saskatoon, SK	Carleton Towers	Highrise	158	155,138	982
	Chancellor Gate	Garden	138	126,396	916
	Dorchester Towers	Highrise	52	48,608	935
	Heritage Pointe Estates	Townhouse	104	99,840	960
	Lawson Village	Garden	96	75,441	786
	Meadow Parc Estates	Townhouse	200	192,000	960
	Palace Gate	Garden	206	142,525	692
	Penthouse Apartments	Highrise	82	61,550	751
	Regal Tower 1 & 2	Highrise	161	122,384	760
	Reid Park Estates	Garden	179	128,700	719
	St. Charles Place	Garden	156	123,000	788
	St. James Place	Garden	140	105,750	755
	Stonebridge Apartments	Garden	162	131,864	814
	Stonebridge Townhomes I & II	Townhouse	100	135,486	1,355
	Wildwood Ways B	Garden	54	43,961	814
			1,988	1,692,643	851
Vancouver, BC	Braemar Court Apartments (Coquitlam, BC)	Townhouse	105	106,350	1,013
	California Gardens (Burnaby, BC)	Walk-up	79	82,670	1,046
	Gateway Place (Surrey, BC)	Townhouse	133	136,925	1,030
	Horizon Towers (Burnaby, BC)	Highrise	206	139,160	676
	Surrey Village (Surrey, BC)	Highrise	266	162,371	610
			789	627,476	795
Windsor, ON	Anchorage Apartments	Highrise	135	110,245	817
	Anchorage on the Park	Townhouse	31	38,750	1,250
	Askin Tower	Highrise	60	39,675	661
	Buckingham Towers	Highrise	34	30,805	906
	Caron Towers	Highrise	47	36,947	786
	Empress Court Apartments	Garden	40	28,250	706
	Frances Tower Apartments	Highrise	53	43,906	828
	Glenwood Apartments	Highrise	33	25,619	776
	Janisse Tower	Highrise	75	45,000	600
	Karita Tower	Highrise	41	28,950	706
	Lauzon Towers	Highrise	178	137,784	774
	Marine Court	Highrise	68	49,206	724
	Randal Court	Garden	47	38,775	825
	Regency Colonade	Highrise	133	113,205	851
	Riverdale Manor	Townhouse	97	77,850	803
	Rivershore Tower Apts	Highrise	96	63,300	659
	Sandilands Tower	Highrise	47	38,775	825
	Sandwich Tower	Highrise	66	40,650	616
	Seaway Tower	Highrise	152	112,037	737
	Sun Crest Tower	Highrise	58	43,100	743
	Sun Ray Manor	Highrise	41	29,950	730



City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
	Tecumseh Eastview Apts. (Tecumseh, ON)	Highrise	98	71,606	731
	University Towers	Highrise	50	36,100	722
			1,680	1,280,485	762
Other	Boardwalk Park Estates 2 (Grande Prairie, AB)	Townhouse	32	30,210	944
	Christie Point Apts. (Victoria, BC)	Townhouse/Walk-up	161	155,405	965
	Elk Valley Estates (Banff, AB)	Garden	76	53,340	702
	Kings Tower (Kitchener, ON)	Highrise	226	171,100	757
	Parc de la Montagne (Gatineau, QC)	Highrise	321	204,055	636
	Parkview Portfolio (Grande Prairie, AB)	Garden	369	306,850	832
	Parkwest Apartments (Victoria, BC)	Low Rise	96	71,540	745
	Prairie Sunrise Portfolio (Grande Prairie, AB)	Walk-up/Highrise	275	228,592	831
	Ridgemont Apartments (Coquitlam, BC)	Low Rise	41	25,980	634
	Springwood Place Apartments (Spruce Grove, AB)	Low Rise	160	122,640	767
	Sturgeon Point Villas (St. Albert, AB)	Walk-up	280	284,953	1,018
	Tower Lane I & II (Airdrie, AB)	Garden	163	130,920	803
	Westheights Place (Kitchener, ON)	Highrise	103	91,920	892
			2,303	1,877,505	815
		Total - As at Dec 31, 2007 *	36,487	30,852,156	846

* Excludes Century Towers (Calgary, AB), which has been converted to condominiums for sale



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Boardwalk REIT Announces Second Quarter 2018 Financial Results

- Q2, 2018 FFO per unit of \$0.60, an 11.1% increase from the same period a year ago.
- Revenue recovery leading to NOI growth
 - Q2 Same Property Rental Revenue increased 3.7%
 - Q2 Same Property NOI increased 8.8%
 - Q2 Operating Margin increased to 54.5%
- Suite and common area investment accelerating revenue growth
 - Strategic targeting of suite renovations continues to provide strong returns
 - Lobby and common area improvements made as unit availability decreases
- Solid development opportunities
 - Substantially completed: Pines Edge 3; Regina, SK
 - Under construction: Brio; Calgary, AB
 - Increased internal development opportunities to 6,000 apartment units on excess density – 4,400 in Alberta and Saskatchewan and 1,600 in Ontario and Quebec
 - Long-term growth target of 10,000 to 15,000 apartment units over the next 10 to 15 years
- Strong Financial Position
 - Approximately \$281 million of liquidity
 - Net Asset Value of \$62.22 per trust unit
- Increased the bottom-end of 2018 Financial Guidance
- Distribution of \$1.00 per Trust Unit on an annualized basis confirmed for the months of August, September and October of 2018.

CALGARY, Aug. 13, 2018 /CNW/ - **Boardwalk Real Estate Investment Trust ("BEI.UN" - TSX)**

Boardwalk Real Estate Investment Trust ("Boardwalk", the "REIT" or the "Trust") today announced its financial results for the second quarter of 2018.

"We are pleased to report on a solid second quarter for the Trust. The positive revenue trend that began approximately nine months ago from improved occupancy and higher rents as a result of our front-loaded investment in suite and common area renovations continue to have a positive compounding effect and has resulted in significant growth this quarter. With the rental market in Alberta reaching a level of balance, we continue to focus on executing on our revenue growth strategy, and are in the early stages of this significant opportunity." said Sam Kolias; Chairman and Chief Executive Officer of Boardwalk REIT.

"Similarly, incentives began trending downwards in each of our Alberta markets earlier this year as we entered our spring turnover season. Many of our communities which were offering significant incentives this time last year, are now being leased with limited to no incentives. The compounding impact of incentive reductions will further our recovery and growth. The demand for our renovated product in each of our three brands remains strong. We continue to improve both our cost and delivery of renovated units, and are better balancing renovations with vacancy. We have increased our investment in lobbies and common areas, and to date, have seen strong returns in occupancy, tenant retention, and increasing net rental rates."

Mr. Kolias concluded: "Boardwalk has evolved through the downturn we experienced a year ago. We are now positioned to offer a wider range of homes from affordability in our Living brand, enhanced value in our Communities brand, and luxury in our Lifestyle brand. Despite the diverse product offering, Boardwalk's commitment to unparalleled service and experience to our Resident Members remains universal with our goal of welcoming our Resident Members into the Boardwalk Family Forever ("BFF")."

Revenue recovery leading to NOI growth

On a same property basis, revenue for the second quarter increased 3.7% as compared to the same period a year ago. When combined with a moderation of operating expenses, NOI increased 8.8% for the quarter and resulted in a significant improvement to the Trust's operating margin to over 54% for the quarter.

\$ millions, except per unit amounts						
Highlights of the Trust's Second Quarter 2018 Financial Results						
	3 Months Jun 30, 2018	3 Months Jun 30, 2017	% Change	6 Months Jun 30, 2018	6 Months Jun 30, 2017	% Change
Same Store Total Rental Revenue	\$ 106.8	\$ 103.0	3.7%	\$ 212.4	\$ 206.3	3.0%
Total Rental Revenue	\$ 108.4	\$ 105.6	2.7%	\$ 215.4	\$ 211.1	2.1%
Same Store Net Operating Income (NOI)	\$ 60.2	\$ 55.3	8.8%	\$ 113.8	\$ 108.8	4.6%
Net Operating Income (NOI)	\$ 59.1	\$ 54.4	8.6%	\$ 111.4	\$ 107.1	4.1%
Profit for the period	\$ 56.8	\$ 63.4	-10.5%	\$ 126.0	\$ 80.6	56.3%
Funds From Operations (FFO)	\$ 30.6	\$ 27.6	11.2%	\$ 55.0	\$ 53.2	3.2%
Adjusted Funds From Operations (AFFO)	\$ 24.9	\$ 21.4	16.5%	\$ 43.4	\$ 42.6	1.9%
FFO Per Unit	\$ 0.60	\$ 0.54	11.1%	\$ 1.08	\$ 1.05	2.9%

AFFO Per Unit	\$ 0.49	\$ 0.42	16.7%	\$ 0.85	\$ 0.84	
Regular Distributions Declared (Trust Units & LPB Units)	\$ 12.7	\$ 28.6	-55.5%	\$ 25.4	\$ 57.1	-55.5%
Regular Distributions Declared Per Unit (Trust Units & LPB Units)	\$ 0.250	\$ 0.563	-55.5%	\$ 0.500	\$ 1.125	-55.5%
Regular Payout as a % FFO (1)	41.5%	103.6%		46.3%	107.3%	
Interest Coverage Ratio (Rolling 4 quarters)	2.64	2.79		2.64	2.79	
Operating Margin	54.5%	51.5%		51.7%	50.7%	

NOI, FFO and AFFO are widely accepted supplemental measures of the performance of a Canadian Real Estate entity; however, they are not measures defined by International Financial Reporting Standards ("IFRS"). The reconciliation of FFO and other financial performance measures can be found in the Management Discussion and Analysis ("MD&A") for the second quarter ended June 30, 2018, under the section titled, "Performance Measures".

Portfolio Highlights for the Second Quarter of 2018			
	Jun-18	Dec-17	Jun-17
Average Occupancy (Period Average)(Same Store)	96.49%	94.37%	95.20%
Average Monthly Rent (Period Ended)	\$ 1,076	\$ 1,048	\$ 1,023
Average Market Rent (Period Ended)	\$ 1,145	\$ 1,117	\$ 1,118
Average Occupied Rent (Period Ended)	\$ 1,109	\$ 1,094	\$ 1,070
Loss -to-Lease (Period Ended) (\$ millions)	\$ 14.3	\$ 8.4	\$ 18.3
Loss -to-Lease Per Trust Unit (Period Ended)	\$ 0.27	\$ 0.17	\$ 0.36
	% Change Year-Over-Year - 3	% Change Year-Over-Year - 6	
	Months Jun-18	Months Jun-18	
Same Property Results			
Rental Revenue	3.7%	3.0%	
Operating Costs	-2.1%	1.1%	
Net Operating Income (NOI)	8.8%	4.6%	

Same property results exclude 79-units from Pines Edge 2 completed June 2017, 165-unit Axxess acquired August 2016 and 182-unit The Edge acquired in August 2016. All rental rates noted are net of incentives.

Rob Geremia; President of Boardwalk REIT added: "The improvement this quarter in our financial results was within our expectations, and inline with the trends the Trust has been seeing since the beginning of the year. As revenue continues to grow with the continued optimization of our occupancy, moderation of existing incentives, and increased returns on invested capital improvements, we anticipate our operating margin to continue to improve. Many of the operating costs associated with multi-family real estate are static regardless of periods of cyclicity. As our core market of Alberta enters the early stages of cyclical growth, the majority of incremental revenue is anticipated to flow directly to NOI. The Trust remains committed to maximizing the potential of our team to reflect our culture of a team of peak performers. The Trust will continue to evaluate its controllable operating expenses in 2018."

Mr. Geremia concluded: "We continue to see success in reducing incentives for both new and renewing Residents. An indicator of this success can be seen in Boardwalk's reported Stabilized Occupied Rent, which measures the average in place rental rate on leased units, net of incentives. Since December, the Trust has increased occupancy by over 200 basis points, while also increasing its Occupied Rent in June of 2018 to \$1,109, from \$1,094 reported in both March of 2018 and December of 2017. Boardwalk's lease terms with its Resident Members are typically for 12-months, and as leases are renewed, will allow the Trust to begin recapturing incentives in 2018, and into 2019 which will enhance growth in Boardwalk's financial results going forward. Boardwalk will continue to remain flexible with its Resident Members who may experience financial hardship as a result of a rental rate increase and is committed to ensuring that we provide the best communities for our Resident Members to call home."

Suite and common area investment accelerating growth

The Trust has reduced the number of suite renovations as compared to the 3,000 apartment units completed in 2017. In the first six months of 2018, the Trust has invested approximately \$52.3 million in maintenance and value-added capital, including suite and common area renovations to maintain and enhance the value of our assets. In the first six months of 2018, the Trust has exceeded its 8% return target.

	Lifestyle	Communities	Living	Total
Additional Renovation Revenue	\$ 641,000	\$ 3,081,000	\$ 3,375,000	\$ 7,097,000
Market Strengthening Revenue	\$ -	\$ 1,070,000	\$ 1,034,000	\$ 2,104,000
	\$ 641,000	\$ 4,151,000	\$ 4,409,000	\$ 9,201,000
Value Added Capital	\$ 5,120,000	\$ 15,662,000	\$ 19,985,000	\$ 40,767,000
Maintenance Capital	\$ 707,000	\$ 4,876,000	\$ 5,977,000	\$ 11,560,000
	\$ 5,827,000	\$ 20,538,000	\$ 25,962,000	\$ 52,327,000

Simple Return on Value Added Capital	12.5%	26.5%	22.1%	22.6%
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Simple Return on Total Capital	11.0%	20.2%	17.0%	17.6%
Asset Value Creation	\$ 13,181,000	\$ 76,303,000	\$ 78,297,000	\$ 167,550,000
Asset Value Creation on Value Added Capital	257%	487%	392%	411%

To better understand the renovation program and provide Boardwalk with the ability to efficiently target capital investment to maximize returns, the Trust launched three distinct brands under the Boardwalk umbrella:

Boardwalk Living – Affordable Value

Boardwalk Living features classic suites for our Residents who appreciate flexibility, reliability, and value that comes with a quality home.

Boardwalk Communities – Enhanced Value

Boardwalk Communities feature modernized suites and choice amenities for those who value flexibility with all the comforts that come with the perfect place to call home.

Boardwalk Lifestyle – Affordable Luxury

Boardwalk Lifestyle features luxury living with modern amenities, designer suites, and a contemporary style for those who value life experiences and prefer the freedom to enjoy them.

With three distinct brands offering various price points, value, and service, Boardwalk offers a product across the rental spectrum. As demographic, affordability, and demand for rental housing continues to increase, the Trust is well positioned to provide a home that suits all Residents.

Solid development opportunities

In addition to Boardwalk's renovation and re-positioning program, the addition of newly constructed rental communities is consistent with the Trust's strategy of high-grading its portfolio. Construction of Pines Edge 3 in Regina, SK, a 71-unit four-storey building, similar to the previous 2 phases, was substantially completed July, 2018. Total cost of construction is estimated to be \$13.2 million, or \$186,000 per door. Leasing has begun, and the Trust estimates the stabilized unlevered yield of the project to be in the range of 6.00% to 6.50%.

Construction of the RioCan and Boardwalk mixed-use development joint venture named Brio in Calgary, AB commenced in 2018. The project will include a twelve-storey tower with approximately 130,000 square feet of premium residential rental housing, totaling 162 units, and 10,000 square feet of retail space. The tower will be located at a desirable location adjacent to the Calgary Light Rail Transit Line, in close proximity to The University of Calgary, Foothills Hospital, and McMahon Stadium. The estimated total cost of construction is \$75 to \$80 million, and is anticipated to be completed in 2020.

The Trust's core markets in Alberta and Saskatchewan have historically outperformed the broader rental market and, despite the cyclical decline we have experienced in these markets a year ago, the Trust believes that these rental markets will provide cyclically high returns. The Trust will continue to high-grade its portfolio through its suite renovation program, acquiring high quality assets and potential new developments.

The Trust, however, acknowledges that no individual market is immune to economic volatility and, as part of its long-term goal, intends to couple its Alberta and Saskatchewan portfolio with the opportunistic acquisition and development of assets in high-growth markets outside of Alberta and Saskatchewan to diversify and allow the Trust to provide its brand of housing into new markets, which will result in Net Operating Income growth and capital appreciation for its stakeholders.

Boardwalk's internal development opportunities include additional projects on existing excess land density that the Trust holds in its portfolio. The Trust had previously identified approximately 4,400 apartment units totaling 4.4 million square feet of potential new assets that could be added to the Trust's portfolio in Alberta and Saskatchewan. These developments are in various stages of planning and approval.

The Trust has undergone an initial density study amongst its Ontario and Quebec portfolio and has identified an additional 1,600 apartment units totaling 1.6 million buildable square feet of potential new assets. The Trust will prioritize these opportunities and undergo further investigation.

Boardwalk's long-term strategic goal is to have a portfolio that is approximately 50% in the high growth markets of Alberta and Saskatchewan and 50% in other high growth and undersupplied markets including, but not limited to, the Greater Toronto Area, Vancouver, Ottawa, Montreal, Quebec City, Winnipeg, and Halifax.

To accomplish this, the Trust intends to strategically partner, acquire and/or develop 10,000 to 15,000 apartment units in high growth, undersupplied markets, while also divesting some of its current non-core assets. The Trust's portfolio growth will primarily focus on opportunistic value creation opportunities in major markets over the next 10 to 15 years.

Strong Financial Position

The Trust, over the past decade, has strengthened its balance sheet to maintain financial strength and flexibility and has positioned Boardwalk with the flexibility to deploy capital towards value enhancing opportunities such as the Trust's suite renovation program, acquisitions, development of new assets, joint ventures, and a continued investment in the Trust's own portfolio through value-added capital improvements.

At the end of June 30, 2018, the Trust had approximately \$281 million in liquidity that it could deploy towards new investment opportunities.

Q2 2018		
In \$000's		
Cash Position - Jun 2018	\$	81,000
Line of Credit	\$	200,000
Total Available Liquidity	\$	281,000
Liquidity as a % of Current Total Debt		10%
Current Debt (net of cash) as a % of reported asset value		46%

Interest rates remain low and have benefitted the Trust's mortgage program as the Trust has continued to renew existing Canada Mortgage and Housing Corporation ("CMHC") insured mortgages at interest rates near or below the maturing rates. As of June 30, 2018, the Trust's total mortgage principal outstanding totaled \$2.76 billion at a weighted average interest rate of 2.61%, compared to \$2.75 billion at a weighted average interest rate of 2.61% reported for December 31, 2017.

Over 99% of the Trust's mortgages are CMHC insured, providing the benefit of lower interest rates and limiting the renewal risk of these mortgage loans for the entire amortization period, which can be up to 40 years. The Trust's total debt had an average term to maturity of approximately 3.9 years, with a remaining amortization of 31 years. The Trust's debt (net of cash) to reported asset value ratio was approximately 46% as of June 30, 2018.

The Trust has renewed or forward locked the interest rate on approximately \$92.7 million, or 46% of its 2018 mortgage maturities. The new rate on these renewed mortgages is 2.86% and represents an annualized interest expense reduction of approximately \$0.2 million.

The Trust continues to undertake a balanced strategy to its mortgage program. Current 5 and 10-year CMHC Mortgage Rates are estimated to be 3.00% and 3.30%, respectively. The Trust's interest coverage ratio, excluding gain or loss on sale of assets, for the most recent completed four quarters ended June 30, 2018, was 2.64 times, from 2.79 times for the same period a year ago.

Same property fair value for the Trust's portfolio increased slightly relative to the previous quarter, primarily a result of increased market rents in select communities in Alberta, increasing rents relating to the Trust's suite renovation program, and the continued stabilization of recently acquired and developed investment properties. Overall, fair value increased approximately \$65.3 million versus the previous quarter.

Highlights of the Trust's Fair Value of Investment Properties		
	Jun 30, 2018	Dec 31, 2017
IFRS Asset Value Per Diluted Unit (Trust & LPB)	\$ 114.90	\$ 111.94
Debt Outstanding per Diluted Unit	\$ (54.28)	\$ (52.96)
Net Asset Value (NAV) Per Diluted Unit (Trust & LPB)	\$ 60.62	\$ 58.98
Cash Per Diluted Unit (Trust & LPB)	\$ 1.60	\$ 1.39
Total Per Diluted Unit (Trust & LPB)	\$ 62.22	\$ 60.37

Weighted Average Capitalization Rate: 5.29% at June 30, 2018 and 5.29% at December 31, 2017

An additional metric utilized in real estate valuation is comparative value per apartment suite/door. Boardwalk's current trading price of approximately \$46 per Trust Unit equates to a per door value of \$154,000, a significant discount to Boardwalk's estimated Fair Value of approximately \$176,000 per door, and a large discount to recent transactions seen in the real estate investment market for well-located assets and additionally wider discount to replacement value.

2018 Financial guidance

The Trust provides a financial outlook for the upcoming year to enhance transparency in our financial reporting by sharing our own perspectives on the Trust's current position and objectives. The Trust is increasing the bottom end of its previously provided guidance with second quarter results mainly inline with expectations. Operating performance and macro-environment visibility has improved for 2018 in the Trust's core markets and will continue to update this guidance on a

quarterly basis.

Description	Q2 2018 Revised Objectives	2018 Original Objectives
Stabilized Building NOI Growth	3% - 7%	2% - 7%
FFO Per Unit	\$2.20 - \$2.35	\$2.15 - \$2.35
AFFO Per Unit	\$1.75 - \$1.90 utilizing a Maintenance CAPEX of \$695/suite/year	\$1.70 - \$1.90 utilizing a Maintenance CAPEX of \$695/suite/year

The Trust estimates stabilized building NOI growth of 3% to 7% in 2018, as the Trust focuses on maintaining high occupancy levels and begins to reduce incentives. As a result, the Trust anticipates FFO growth in 2018 from the prior year with an estimated range of \$2.20 to \$2.35 per Trust Unit. The investments made throughout 2017 and into 2018 in our communities, and in improving our service levels, have positioned Boardwalk to excel in 2018 and beyond.

The reader is cautioned that this information is forward-looking and actual results may vary materially from those reported. The Trust reviews these key assumptions quarterly and based on this review may change its outlook.

In addition to the above financial guidance for 2018, the Trust also provides its 2018 capital budget as follows:

Capital Budget (\$000's)	2018 Budget	Per Suite	Six Months Ended, June 30, 2018 Actual	Per Suite
Maintenance Capital	\$ 23,065	\$ 695	\$ 11,532	\$ 348
Value-added Capital (including suite upgrades and property, plant and equipment)	113,229	3,412	44,428	1,338
Total Property Capital	\$ 136,294	\$ 4,107	\$ 55,960	\$ 1,686
Total Property Capital	\$ 136,294		\$ 55,960	
Development	30,000		11,633	
Total Capital Investment	\$ 166,294		\$ 67,593	

In total, we expect to invest \$136.3 million (or \$4,107 per apartment unit) on operational capital in 2018. For the six months ended June 30, 2018 Trust invested \$56.0 million (or \$1,686 per apartment unit) on operational capital. The majority of the 2018 property capital budget is earmarked for strategic suite capital expenditures, with a targeted return on investment. The Trust has also increased its Maintenance Capital estimate for 2018 to \$695 per apartment unit per year. For the six months ended June 30, 2018, the Trust incurred \$11.6 million of development capital.

Value Added Capital is subject to continuous review and will only be invested if the Trust can earn a significant return on this investment.

Additional information relating to the Trust's computation of Maintenance Capital can be found in its Second Quarter Management Discussion and Analysis.

Q2 regular monthly distribution

Consistent with Boardwalk's revised minimum distribution policy which focuses on the re-investment of cashflow towards the Trust's NAV growth initiatives, Boardwalk's Board of Trustees has confirmed the next three months distributions as follows:

Month	Per Unit	Annualized	Record Date	Distribution Date
August, 2018	\$ 0.0834	\$ 1.00	31-Aug-18	17-Sep-18
September, 2018	\$ 0.0834	\$ 1.00	28-Sep-18	15-Oct-18
October, 2018	\$ 0.0834	\$ 1.00	31-Oct-18	15-Nov-18

The Trust's distribution policy to align with the Trust's long-term focus of NAV growth will comprise of an annual distribution, paid monthly, at least equal to the taxable portion of the Trust's income.

This formal policy will allow the Trust to retain a significant portion of cashflow to re-invest in capital growth opportunities.

The Board of Trustees will review the taxable portion of the Trust's income on a quarterly basis, and may announce an increase or a special distribution from time to time to ensure that all taxable income is distributed to Unitholders.

Financial and Supplementary information

Boardwalk produces quarterly financial statements, management discussion and analysis, and a supplemental information package that provides detailed information regarding the Trust's activities during the quarter. Financial and supplementary information is available on Boardwalk's investor website at www.boardwalkreit.com.

Teleconference on Second Quarter 2018 Financial Results

Boardwalk invites you to participate in the teleconference that will be held to discuss these results this morning (August 13, 2018).

2018) at 11:00 am Eastern Time. Senior management will speak to the period's results and provide an update. Presentation materials will be made available on Boardwalk's investor website at www.boardwalkreit.com prior to the call.

Teleconference: The telephone numbers for the conference are 416-764-8688 (local/international callers) or toll-free 1-888-390-0546 (within North America).

Note: Please provide the operator with the below Conference Call ID or Topic when dialing in to the call.

Conference ID: 58079496

Topic: Boardwalk REIT Second Quarter Results

Webcast: Investors will be able to listen to the call and view Boardwalk's slide presentation by visiting <http://www.boardwalkreit.com> prior to the start of the call. An information page will be provided for any software needed and system requirements. The webcast and slide presentation will also be available at:

<https://event.on24.com/wcc/r/1786821/BDE6C169BEEC482F0949E9DF9F52E546>

Replay: An audio recording of the teleconference will be available on the Trust's website:

www.boardwalkreit.com

Operational Highlights

Stabilized Sequential Revenue

Continued positive stabilized sequential revenue growth of 1.1% in Q2:

Stabilized Revenue Growth	# of Units	Q2 2018 vs Q1 2018	Q1 2018 vs Q4 2017	Q4 2017 vs Q3 2017	Q3 2017 vs Q2 2017
Edmonton	12,559	1.4%	1.5%	0.5%	-0.9%
Calgary	5,657	1.2%	4.7%	1.2%	-1.4%
Red Deer	939	1.9%	9.7%	4.0%	-2.7%
Grande Prairie	645	4.1%	2.0%	7.4%	2.6%
Fort McMurray	352	0.8%	0.5%	0.0%	2.3%
Quebec	6,000	0.3%	-0.2%	1.3%	0.9%
Saskatchewan	4,024	1.3%	0.5%	0.5%	-1.1%
Ontario	2,585	0.8%	1.7%	0.4%	1.9%
	32,761	1.1%	1.8%	0.9%	-0.5%

Occupancy History

	% Occupancy				
	2018	2017	2016	2015	2014
January	95.66%	93.78%	97.49%	97.55%	98.16%
February	96.14%	94.30%	97.36%	97.88%	98.59%
March	96.47%	94.71%	96.98%	97.79%	98.62%
April	96.69%	95.11%	96.82%	97.66%	98.72%
May	96.32%	95.43%	96.31%	97.33%	98.50%
June	96.44%	95.58%	96.80%	97.19%	98.43%
July		92.84%	94.66%	96.48%	98.04%
August		92.77%	94.21%	96.57%	98.08%
September		93.06%	94.86%	96.80%	97.83%
October		93.48%	94.63%	97.15%	98.19%
November		94.25%	94.26%	97.37%	97.98%
December		95.24%	93.84%	97.50%	97.72%
Total	96.29%	94.28%	95.69%	97.27%	98.24%

Corporate Profile

Boardwalk REIT strives to be Canada's friendliest communities and currently owns and operates more than 200 communities with over 33,000 residential units totaling over 28 million net rentable square feet. Boardwalk's principal objectives are to provide its Residents with the best quality communities and superior customer service, while providing Unitholders with sustainable monthly cash distributions, and increase the value of its trust units through selective acquisitions, dispositions, development, and effective management of its residential multi-family communities. Boardwalk REIT is vertically integrated and is Canada's leading owner/operator of multi-family communities bringing Residents home to properties located in Alberta, Saskatchewan, Ontario, and Quebec.

Boardwalk REIT's Trust units are listed on the Toronto Stock Exchange, trading under the symbol BEI.UN. Additional information about Boardwalk REIT can be found on the Trust's website at www.BoardwalkREIT.com.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

Information in this news release that is not current or historical factual information may constitute forward-looking information within the meaning of securities laws. Implicit in this information, particularly in respect of Boardwalk's objectives for 2018 and future periods, Boardwalk's strategies to achieve those objectives, as well as statements with respect to management's beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations are estimates and assumptions subject to risks and uncertainties, including those described in the Management's Discussion & Analysis of Boardwalk REIT's 2017 Annual Report under the heading "Risks and Risk Management", which could cause Boardwalk's actual results to differ materially from the forward-looking information contained in this news release. Specifically, Boardwalk has assumed that the general economy remains stable, interest rates are relatively stable, acquisition capitalization rates are stable, competition for acquisition of residential apartments remains intense, and equity and debt markets continue to provide access to capital. These assumptions, although considered reasonable by the Trust at the time of preparation, may prove to be incorrect. For more exhaustive information on these risks and uncertainties you should refer to Boardwalk's most recently filed annual information form, which is available at www.sedar.com. Forward-looking information contained in this news release is based on Boardwalk's current estimates, expectations and projections, which Boardwalk believes are reasonable as of the current date. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the Trust may elect to, Boardwalk is under no obligation and does not undertake to update this information at any particular time.

View original content:

<http://www.prnewswire.com/news-releases/boardwalk-reit-announces-second-quarter-2018-financial-results-300695840.html>

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For further information: Boardwalk Communities, Suite 200, 1501-1 Street S.W. Calgary, AB, T2R 0W1, Phone: 403.531.9255, www.bwalk.com

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NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

BOARDWALK REIT REPORTS STRONG RESULTS FOR Q1 2025 WITH RESILIENT DEMAND FOR QUALITY AFFORDABLE HOUSING

CALGARY, AB – May 6, 2025 - Boardwalk Real Estate Investment Trust (TSX: BEI.UN)

SUMMARY HIGHLIGHTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

- **STRONG FINANCIAL PERFORMANCE**
 - Funds From Operations ("FFO") of \$1.06 per Unit⁽¹⁾⁽²⁾; an increase of 11.6% from Q1 2024
 - Profit of \$133.8 million
 - Net Operating Income ("NOI") of \$96.5 million; an increase of 10.3% from Q1 2024
 - Same Property⁽³⁾ Net Operating Income ("Same Property NOI") of \$95.9 million; an increase of 10.3% from Q1 2024
 - Operating Margin of 62.0%; increase of 1.70% from Q1 2024
- **SAME PROPERTY RENTAL REVENUE GROWTH IN Q1 2025**
 - Q1 2025 same property sequential quarterly rental revenue growth of 1.1% from the prior quarter
 - Q1 2025 same property rental revenue growth of 7.5% from a year ago
 - Occupancy of 97.8% in Q1 2025; a decrease of 0.99% from Q1 2024
 - Occupancy holding firm to begin spring leasing season
- **HIGH QUALITY AFFORDABLE HOUSING REMAINS IN DEMAND**
 - Rents in Edmonton, the Trust's largest market, remain some of the most affordable amongst major cities in Canada
 - The Trust has cumulatively re-invested in common area improvements representing 73% of its portfolio since 2017, improving portfolio quality and resilience across market conditions
 - May 2025 preliminary occupancy of 98.0%
- **STRONG AND FLEXIBLE BALANCE SHEET**
 - Approximately \$272.8 million of total available liquidity at the end of the quarter
 - 96% of Boardwalk's mortgages carry CMHC-insurance
 - Unitholders' Equity of \$4.9 billion
 - Fair value capitalization rate of 5.12%, consistent with Q4 2024
 - Net Asset Value increase to \$96.07 per Unit⁽¹⁾⁽²⁾, primarily a result of higher market rental rates in the Trust's more affordable non-price controlled markets
 - Debt to EBITDA⁽¹⁾ of 9.99x, compared to 10.08x for the year ended December 31, 2024
 - Debt to Total Assets⁽¹⁾ of 39.9%, compared to 40.6% as at December 31, 2024
- **STRATEGIC CAPITAL ALLOCATION**
 - Completed previously announced disposition of three communities in Edmonton, Alberta totaling 390 suites
 - Invested \$30.0 million into the repurchase and cancellation of 474,972 Trust Units during Q1 2025
 - Completed acquisition of previously announced 255-suite *Elbow 5 Eight* community in Calgary, Alberta



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- During Q1 2025, finalized a purchase agreement for the remaining 50% interest in the Trust's joint operation in Calgary, Alberta known as *BRIO* for a purchase price of \$37.4 million; closing anticipated in Q3 2025
- **UPDATE TO 2025 FINANCIAL GUIDANCE**
 - Revised FFO range of \$4.35 to \$4.60 per Unit⁽¹⁾⁽²⁾
 - Same Property NOI growth range of +5.5% to +8.5%
- **EXCEPTIONAL VALUE**
 - At current unit price of approximately \$65, Boardwalk's implied value is approximately \$192,000 per suite, equating to an attractive 6.0% cap rate on trailing NOI, with significant growth reflected in updated guidance above
- **DISTRIBUTION OF \$1.62 PER TRUST UNIT ON AN ANNUALIZED BASIS CONFIRMED FOR THE MONTHS OF JUNE, JULY AND AUGUST 2025**

⁽¹⁾ Please refer to the section titled "Presentation of Non-GAAP Measures" in this news release for more information.

⁽²⁾ Boardwalk REIT's units (the "Trust Units") trade on the Toronto Stock Exchange ("TSX") under the trading symbol 'BEI.UN'. Additionally, the Trust has 4,415,000 special voting units issued to holders of "Class B Units" of Boardwalk REIT Limited Partnership ("LP Class B Units" and, together with the Trust Units, the "Units"), each of which also has a special voting unit in the REIT.

⁽³⁾ Same property figures exclude properties which have been owned for less than 24 months and sold assets.

Boardwalk Real Estate Investment Trust ("Boardwalk", the "REIT" or the "Trust") today announced its financial results for the first quarter of 2025.

Sam Kolias; Chairman and Chief Executive Officer of Boardwalk REIT commented:

"We are pleased to report a strong first quarter with significant growth in Net Operating Income, Funds From Operations per Unit and Operating Margin. Our FFO per Unit of \$1.06 during the first quarter represents an improvement of 11.6% from the prior year. As our cash flows improve, we continue to reinforce our balance sheet, providing greater ability and flexibility to compound per unit growth further through the Trust's value add capital program, tactical unit repurchases where appropriate and accretive external growth opportunities.

Affordability remains a primary driver of rental demand across our portfolio. Occupied rents in the Trust's largest market of Edmonton remain amongst the most affordable compared to household incomes and asking rents in other major centers in Canada. Our largest market in Alberta continues to see a diversification of its economy, as evidenced by growth in employment across many industries outside of traditional energy in recent years. Alberta remains unique amongst Canadian provinces in its ability to attract young workers aged 25-44 from other provinces recently, a critical demographic for driving long-term economic growth.

Through the start of our higher volume spring leasing season, we are seeing strong demand and are maintaining occupancy levels at approximately 98% in a market that is more balanced compared to a year ago, as a result of the recent shift in immigration policy and delivery of new supply. Our commitment to delivering a win-win outcome for our Resident Members and our other stakeholders through the self-moderation of our lease renewal rates over the last number of years is supporting ongoing sustainable renewal increases. We continue to further improve the outstanding quality of our portfolio through our best-in-class value add capital program, as well as our capital recycling initiatives.

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We look forward to continuing our track record of delivering strong results for our Boardwalk Family Forever."

FIRST QUARTER FINANCIAL HIGHLIGHTS

<i>\$ millions, except per Unit amounts</i>			
Highlights of the Trust's First Quarter 2025 Financial Results			
	3 Months Mar. 31, 2025	3 Months Mar. 31, 2024	% Change
<u>Operational Highlights</u>			
Rental Revenue	\$155.7	\$145.2	7.2%
Same Property Rental Revenue	\$152.0	\$141.4	7.5%
Net Operating Income ("NOI")	\$96.5	\$87.5	10.3%
Same Property NOI	\$95.9	\$86.9	10.3%
Operating Margin ⁽¹⁾	62.0%	60.3%	
Same Property Operating Margin	63.1%	61.5%	
<u>Financial Highlights</u>			
Funds From Operations ("FFO") ⁽²⁾⁽³⁾	\$56.7	\$51.0	11.1%
Adjusted Funds From Operations ("AFFO") ⁽²⁾⁽³⁾	\$48.2	\$42.4	13.6%
Profit	\$133.8	\$307.7	-56.5%
FFO per Unit ⁽³⁾	\$1.06	\$0.95	11.6%
AFFO per Unit ⁽³⁾	\$0.90	\$0.79	13.9%
Regular Distributions Declared (Trust Units & LP Class B Units)	\$20.0	\$17.0	17.9%
Regular Distributions Declared Per Unit (Trust Units & LP Class B Units)	\$0.375	\$0.315	19.0%
FFO Payout Ratio ⁽³⁾	35.3%	33.2%	
Same Property Apartment Suites	33,332	33,564	
Non-Same Property Apartment Suites ⁽⁴⁾	938	760	
Total Apartment Suites	34,270	34,324	

⁽¹⁾ Operating margin is calculated by dividing NOI by rental revenue allowing management to assess the percentage of rental revenue which generated profit.

⁽²⁾ This is a non-GAAP financial measure.

⁽³⁾ Please refer to the section titled "Presentation of Non-GAAP Measures" in this news release for more information.

⁽⁴⁾ Includes 183 suites related to the Trust's joint venture in Brampton, Ontario which is accounted for as an equity accounted investment

In Q1 2025, same property operating margin increased compared to the same period in the prior year as the Trust's same property rental revenue growth remained strong. The Trust anticipates further operating margin improvement throughout the remainder of 2025 as a result of strong revenue growth, execution of various cost containment initiatives, and lower utility costs as a result of the removal of the federal carbon charge.

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Continued Highlights of the Trust's First Quarter 2025 Financial Results		
	Mar. 31, 2025	Dec. 31, 2024
Equity		
Unitholders' equity	\$4,923,304	\$4,836,809
Net Asset Value		
Net asset value ⁽¹⁾⁽²⁾	\$5,135,161	\$5,047,029
Net asset value ("NAV") per Unit ⁽²⁾	\$96.07	\$93.68
Liquidity, Debt and Distributions		
Cash and cash equivalents	\$27,023	
Unused credit facilities	\$245,800	
Total Available Liquidity	\$272,823	
Total mortgage principal outstanding	\$3,391,774	\$3,410,173
Debt to EBITDA ⁽²⁾	9.99	10.08
Debt to Total Assets ⁽²⁾	39.9%	40.6%
Interest Coverage Ratio (Rolling 4 quarters)	3.00	2.95

(1) This is a non-GAAP financial measure.

(2) Please refer to the section titled "Presentation of Non-GAAP Measures" in this news release for more information.

The Trust's fair value of its investment properties as at March 31, 2025 increased from year end, primarily attributable to an increase in market rents in its largest market of Edmonton, Alberta as well as other affordable markets which was partially offset by an increase to its stabilized vacancy assumption in Calgary. The Trust also added Elbow 5 Eight to its investment properties during the first quarter. The Trust's stabilized capitalization rate ("Cap Rate") of 5.12% for Q1 2025 remained the same as the prior period. The Cap Rate ranges utilized continue to be in line with recently published third party quarterly Cap Rate reports.

SOLID OPERATIONAL RESULTS

Portfolio Highlights for the First Quarter of 2025			
	Mar-25	Mar-24	
Average Occupancy (Quarter Average) ⁽¹⁾	97.84%	98.83%	
Average Monthly Rent (Period Ended)	\$ 1,506	\$ 1,401	
Average Market Rent (Period Ended) ⁽²⁾	\$ 1,665	\$ 1,620	
Average Occupied Rent (Period Ended) ⁽³⁾	\$ 1,538	\$ 1,418	
Mark-to-Market Revenue Gain (Period Ended) (\$ millions)	\$ 50.1	\$ 80.2	
Mark-to-Market Revenue Gain Per Unit (Period Ended)	\$ 0.94	\$ 1.49	

⁽¹⁾ Average occupancy is adjusted to be on a same property basis.⁽²⁾ Market rent is a component of rental revenue and is calculated as of the first day of each month as the average rental revenue amount a willing landlord might reasonably expect to receive, and a willing tenant might reasonably expect to pay, for a tenancy, before adjustments for other rental revenue items such as incentives, vacancy loss, fees, specific recoveries, and revenue from commercial tenants.⁽³⁾ Occupied rent is a component of rental revenue and is calculated for occupied suites as of the first day of each month as the average rental revenue, adjusted for other rental revenue items such as fees, specific recoveries, and revenue from commercial tenants.

	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Same Property Portfolio Occupancy	98.6%	98.6%	98.6%	98.7%	98.4%	98.1%	98.0%	97.9%	97.6%	97.8%	97.9%	97.9%	98.0%

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The Trust retained high occupancy during Q1 2025 by focusing on retention and by leveraging its vertically-integrated operating platform to limit time to complete unit turnovers. The Trust's approach to strategically moderate its lease renewal rates over the last number of years, while markets were heavily undersupplied, also contributes to maintaining higher occupancy in a more balanced market. Positive market rent adjustments were implemented in some communities where rental market fundamentals were strong during the high-volume spring leasing season. In other select communities in Calgary, market rents were adjusted gradually downward in pockets that have experienced higher deliveries of new supply and where rents were on the higher end of the price spectrum. Overall, demand remains very strong for affordable housing. Average occupied rent increased sequentially, and when compared to the same period a year ago, as the Trust focuses on reducing or eliminating incentives on lease renewals, leasing at market rents for new leases and adjusting market rents in communities where appropriate.

For the first quarter of 2025, same property rental revenue increased 7.5% while same property total rental expense increased by 3.0%, resulting in same property NOI growth of 10.3% in comparison to the same quarter prior year. Same property rental expenses increased primarily due to higher utilities, wages and salaries from inflation, building repairs and maintenance, advertising costs and property taxes. These were partially offset by lower bad debt expenses and insurance costs, as compared to the same period of the prior year.

In Edmonton, NOI growth was 13.0% for the first quarter of 2025 compared to the same period in the prior year. The overall growth was driven by lower incentives and higher market rents. The overall positive increase was partially offset by higher wages and salaries, utilities, and building repairs and maintenance costs.

Saskatchewan's market continues to be strong with the Trust's portfolio in the region realizing 15.9% same property NOI growth in the first quarter of 2025 versus the same period last year, as a result of strong same property revenue growth due to lower incentives as well as market rent increases, partially offset by higher wages and salaries, building repairs and maintenance, and utilities.

In Ontario, NOI growth was 8.4% in the first quarter of 2025 compared to the first quarter of 2024. The mark-to-market opportunity on turnover contributed to same property rental revenue growth of 6.3%, which was partially offset by increases in wages and salaries, utilities, and property taxes.

In Quebec, NOI growth was 1.7% compared to the same quarter in the prior year. The overall growth was driven by increases in occupied rents along with higher occupancy rates, as well as lower insurance premiums relative to the previous year, partially offset by higher heating costs due to colder weather, repairs and maintenance costs and wages and salaries.

In British Columbia, higher market rents compared to the prior year, and a same property total rental expense decrease of 2.0%, resulted in same property NOI growth of 6.4% in the first quarter of 2025 compared to the first quarter of 2024.

As shown in our updated guidance further in this release, Boardwalk remains well positioned for strong revenue and NOI growth in 2025.

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Same Property Mar. 31 2025 - 3 M	# of Suites	% Rental Revenue Growth	% Total Rental Expenses Growth	% Net Operating Income Growth	% of NOI
Edmonton	12,492	8.4%	2.3%	13.0%	34.3%
Calgary	6,266	7.0%	(0.9)%	10.9%	24.8%
Other Alberta	1,936	9.0%	6.6%	10.6%	4.9%
Alberta	20,694	7.9%	1.7%	12.0%	64.0%
Quebec	6,000	5.1%	10.9%	1.7%	15.8%
Saskatchewan	3,505	9.7%	(0.7)%	15.9%	11.5%
Ontario	3,019	6.3%	3.1%	8.4%	8.0%
British Columbia	114	4.9%	(2.0)%	6.4%	0.7%
	33,332	7.5%	3.0%	10.3%	100.0%

STRONG LIQUIDITY POSITION

In the first quarter of 2025, Boardwalk renewed \$57.0 million of its maturing mortgages at a weighted average interest rate of 3.78% while extending the term of these mortgages by an average of 5.9 years.

For the remainder of 2025, the Trust anticipates \$505.1 million of mortgages payable maturing with an average in-place interest rate of 2.42% and will continue to renew these mortgages as they mature. Current market 5 and 10-year CMHC financing rates are estimated to be approximately 3.50% and 4.05%, respectively. To date, the Trust has renewed or forward-locked the interest rate on \$148.6 million or 26.4% of its maturing mortgages in 2025 at an average interest rate of 3.80% and an average term of 3.9 years. Of note, this includes a short-term renewal of a conventional mortgage in the amount of \$45.8 million which is anticipated to be re-financed as a CMHC-insured mortgage in early Q3 2025. Excluding this mortgage, to-date the Trust has renewed or forward-locked \$102.8 million in 2025 at an average interest rate of 3.63% and an average term of 5.5 years. The Trust remains well positioned with a laddered maturity schedule within its mortgage program, a disciplined capital allocation program and continued use of CMHC funding, which decreases the renewal risk on its existing mortgages.

STRATEGIC CAPITAL ALLOCATION

During the first quarter, the Trust closed on the previously announced disposition of three communities in Edmonton totaling 390 suites ("Edmonton Dispositions") for a sales price of \$80.0 million, resulting in net proceeds of approximately \$58.4 million net of repayment of existing mortgages (excluding transaction costs). The sales price was in line with the Trust's IFRS values for the properties. In Q4 2024 and Q1 2025, the Trust recycled approximately \$40.0 million of net proceeds into its Normal Course Issuer Bid ("NCIB") program at a weighted average price of \$64.10. This redeployment into the Trust's own high-quality portfolio equated to an implied cap rate of approximately 6.25% on forward NOI.

Toward the end of Q1 2025, the Trust closed on the purchase of the previously announced *Elbow 5 Eight* community in Calgary, Alberta for a purchase price of \$93.0 million (excluding transaction costs). The 255-suite community is exceptionally located with lease-up in line with pro forma underwriting. The community adds to the quality of the Trust's portfolio while the purchase price represents a significant discount to the fully stabilized value that the Trust believes it can unlock through lease-up.

During Q1 2025, the Trust finalized the purchase agreement for the remaining 50% interest in its joint operation at *BRIO* in Calgary, Alberta for \$37.4 million. The Trust anticipates closing of the sale will occur in Q3 2025, following approval of the assumption of the remaining 50% interest in the existing mortgages. The Trust continues to be active in the private market in sourcing proceeds from non-core assets sales that can be recycled toward accretive opportunities including potential buyback or unique acquisition opportunities.

**Boardwalk REIT**200 – 1501 1st St. SW
Calgary, Alberta T2R 0W1**bwalk.com**T 403.531.9255
F 403.531.9565**UPDATE TO 2025 FINANCIAL GUIDANCE**

Boardwalk's current outlook for the remainder of 2025 is for ongoing growth across its portfolio as demand for affordable multi-family housing remains strong. The Trust anticipates outsized revenue and NOI growth in its largest market of Edmonton, as well as some of its more affordable non-price controlled markets on a year-over-year basis, as a result of strong performance year-to-date and ongoing positive blended leasing spreads throughout the remainder of 2025. The Trust is also incorporating the estimated impact of the removal of the federal carbon charge on utility costs for the balance of the year. With Q1 finalized, the Trust is updating and tightening its guidance range as follows:

	2025 Revised Guidance	2025 Original Guidance	2024 Actual
Same Property NOI Growth	+5.5% to +8.5%	+4.0% to +8.0%	13.0%
FFO Per Unit ⁽¹⁾	\$4.35 to \$4.60	\$4.25 to \$4.55	\$4.18
AFFO Per Unit ⁽¹⁾⁽²⁾	\$3.72 to \$3.97	\$3.62 to \$3.92	\$3.56

⁽¹⁾ Please refer to the section titled "Presentation of Non-GAAP Measures" in this news release for more information.

⁽²⁾ Utilizing a Maintenance CAPEX expenditure of \$998/suite/year in 2025 and \$977/suite/year in 2024.

The reader is cautioned that this information is forward-looking and actual results may vary from those forecasted. The Trust reviews the assumptions used to derive its forecast quarterly, and based on this review, may adjust its outlook accordingly.

EXCEPTIONAL VALUE

The Trust's current trading price represents exceptional value relative to the quality of the underlying real estate, replacement costs and in the context of strong NOI growth reinforced within our updated guidance range.

Recent private market sales transactions of apartment buildings in our core markets have occurred at prices in line with or above Boardwalk's fair value of its assets of approximately \$241,000 per suite, when adjusted for suite mix and asset quality. This valuation represents approximately a 4.8% cap rate on Boardwalk's most recent 12 months of investment property NOI.

At the current unit price of \$65 per Trust Unit, Boardwalk's implied value is approximately \$192,000 per suite and represents an attractive 6.0% cap rate on trailing NOI.

FIRST QUARTER REGULAR MONTHLY DISTRIBUTION ANNOUNCEMENT

The Trust has confirmed its monthly cash distribution for the months of June, July and August 2025 as follows:

Month	Per Unit	Annualized	Record Date	Distribution Date
Jun-25	\$ 0.1350	\$ 1.62	30-Jun-25	15-Jul-25
Jul-25	\$ 0.1350	\$ 1.62	31-Jul-25	15-Aug-25
Aug-25	\$ 0.1350	\$ 1.62	29-Aug-25	15-Sep-25



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In line with Boardwalk's distribution policy of maximum re-investment, the Trust's payout ratio remains conservative at 35.3% of Q1 2025 FFO; and 33.8% of the last 12 months FFO.

Boardwalk's regular monthly distribution provides a stable and attractive yield for the Trust's Unitholders.

ESG REPORT

The Trust is committed to environmental, social and governance ("ESG") objectives and initiatives, including working towards reducing greenhouse gas emissions and electricity and natural gas consumption, water conservation, waste minimization, and a continued focus on governance and oversight. Boardwalk published its fifth annual ESG report in April 2024. The ESG report is available digitally on the Trust's website. The Trust anticipates releasing its sixth annual ESG report later in May.

FINANCIAL INFORMATION

Boardwalk produces quarterly financial statements and management's discussion and analysis that provides detailed information regarding the Trust's activities during the quarter. Financial information is available on Boardwalk's investor website at www.bwalk.com/investors.

TELECONFERENCE ON FIRST QUARTER 2025 FINANCIAL RESULTS

Boardwalk invites you to participate in the teleconference that will be held to discuss these results tomorrow (May 7, 2025) at 1:00 pm Eastern Time (11:00 am Mountain Time). Senior management will speak to the period's results and provide an update. Presentation materials will be made available on Boardwalk's investor website at www.bwalk.com/investors prior to the call.

Teleconference: To join the conference call without operator assistance, you may register and enter your phone number at <https://emportal.ink/4hQ7PDo> to receive an instant automated call back.

Alternatively, you can also dial direct to be entered into the call by an operator using the traditional conference call instructions below.

The telephone numbers for the conference are 1-437-900-0527 (local/international callers) or toll-free 1-888-510-2154 (within North America).

Note: Please provide the operator with the below Conference Call ID or Topic when dialing in to the call.

Conference ID: 43475

Topic: Boardwalk Real Estate Investment Trust, 2025 First Quarter Results

Webcast: Investors will be able to listen to the call and view Boardwalk's slide presentation by visiting www.bwalk.com/investors prior to the start of the call.

An information page will be provided for any software needed and system requirements. The webcast and slide presentation will also be available at:

[Boardwalk REIT First Quarter Results Webcast Link](#)

Replay: An audio recording of the teleconference will be available on the Trust's website:

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CORPORATE PROFILE

Boardwalk REIT strives to be Canada's friendliest community provider and the first choice in multi-family communities to work, invest, and call home with our Boardwalk Family Forever. Providing homes in more than 200 communities, with approximately 34,000 residential suites totaling over 29 million net rentable square feet, Boardwalk has a proven long-term track record of building better communities, where love always lives™. Our three-tiered and distinct brands: Boardwalk Living, Boardwalk Communities, and Boardwalk Lifestyle, cater to a large diverse demographic and have evolved to capture the life cycle of all Resident Members. Boardwalk's disciplined approach to capital allocation, acquisition, development, purposeful re-positioning, and management of apartment communities allows the Trust to provide its brand of community across Canada creating exceptional Resident Member experiences. Differentiated by its peak performance culture, Boardwalk is committed to delivering exceptional service, product quality and experience to our Resident Members who reward us with high retention and market leading operating results, which in turn, lead to higher free cash flow and investment returns, stable monthly distributions, and value creation for all our stakeholders.

Boardwalk REIT's Trust Units are listed on the Toronto Stock Exchange, trading under the symbol BEI.UN. Additional information about Boardwalk REIT can be found on the Trust's website at www.bwalk.com/investors.

PRESENTATION OF NON-GAAP MEASURES**Non-GAAP Financial Measures**

Boardwalk believes non-GAAP financial measures are meaningful and useful measures of real estate organizations operating performance, however, are not measures defined by IFRS® Accounting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). As they do not have standardized meanings prescribed by IFRS Accounting Standards, they therefore may not be comparable to similar measurements presented by other entities and should not be construed as an alternative to IFRS Accounting Standards defined measures. Below are the non-GAAP financial measures referred to in this news release.

Funds From Operations

The IFRS Accounting Standards measurement most comparable to FFO is profit. Boardwalk REIT considers FFO to be an appropriate measurement of the performance of a publicly listed multi-family residential entity as it is the most widely used and reported measure of real estate investment trust performance. Profit includes items such as fair value changes of investment property that are subject to market conditions and capitalization rate fluctuations which are not representative of recurring operating performance. Consistent with REALPAC, we define FFO as adjustments to profit for fair value gains or losses, distributions on the LP Class B Units, gains or losses on the sale of the Trust's investment properties, depreciation, deferred income tax, and certain other non-cash adjustments, if any, but after deducting the principal repayment on lease liabilities and adding the principal repayment on lease receivable. The reconciliation from profit under IFRS Accounting Standards to FFO can be found below. The Trust uses FFO to assess operating performance and its distribution paying capacity, determine the level of Associate incentive-based compensation, and decisions related to investment in capital assets. To facilitate a clear understanding of the combined historical operating results of Boardwalk REIT, management of the Trust believes FFO should be considered in conjunction with profit as presented in the condensed consolidated interim financial statements for the three months ended March 31, 2025 and 2024.

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FFO Reconciliation	3 Months Mar. 31, 2025	3 Months Mar. 31, 2024	% Change
(In \$000's, except per Unit amounts)			
Profit	\$ 133,750	\$ 307,721	
Adjustments			
Loss on sale of assets	2,291	-	
Fair value gains, net	(83,089)	(259,205)	
Fair value loss from equity accounted investment	877	-	
LP Class B Unit distributions	1,656	1,410	
Deferred tax expense	50	68	
Depreciation	2,019	1,865	
Principal repayments on lease liabilities	(866)	(824)	
FFO	\$ 56,688	\$ 51,035	11.1%
FFO per Unit	\$ 1.06	\$ 0.95	11.6%

Adjusted Funds From Operations

Similar to FFO, the IFRS Accounting Standards measurement most comparable to AFFO is profit. Boardwalk REIT considers AFFO to be an appropriate measurement of a publicly listed multi-family residential entity as it measures the economic performance after deducting for maintenance capital expenditures to the existing portfolio of investment properties. AFFO is determined by taking the amounts reported as FFO and deducting what is commonly referred to as "Maintenance Capital Expenditures". Maintenance Capital Expenditures are referred to as expenditures that, by standard accounting definition, are accounted for as capital in that the expenditure itself has a useful life in excess of the current financial year and maintains the value of the related assets. The reconciliation of AFFO can be found below. The Trust uses AFFO to assess operating performance and its distribution paying capacity, and decisions related to investment in capital assets.

(000's)	3 Months Mar. 31, 2025	3 Months Mar. 31, 2024
FFO	\$ 56,688	\$ 51,035
Maintenance Capital Expenditures	8,508	8,607
AFFO	\$ 48,180	\$ 42,428

Adjusted Real Estate Assets

The IFRS Accounting Standards measurement most comparable to Adjusted Real Estate Assets is investment properties. Adjusted Real Estate Assets is comprised of investment properties, equity accounted investment, loan receivable, properties related to assets held for sale, and cash and cash equivalents. Adjusted Real Estate Assets is useful in summarizing the real estate assets owned by the Trust and it is used in the calculation of NAV, which management of the Trust believes is a useful measure in estimating the entity's value. The reconciliation from Investment Properties under IFRS Accounting Standards to Adjusted Real Estate Assets can be found on the following page, under NAV.

Adjusted Real Estate Debt

The IFRS Accounting Standards measurement most comparable to Adjusted Real Estate Debt is total mortgage principal outstanding. Adjusted Real Estate Debt is comprised of total mortgage principal outstanding, mortgages payable related to assets held for sale, total lease liabilities attributable to land leases, and construction loan payable. It is useful in summarizing the Trust's debt which is attributable to its real estate assets and is used in the calculation

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of NAV, which management of the Trust believes is a useful measure in estimating the entity's value. The reconciliation from total mortgage principal outstanding under IFRS Accounting Standards to Adjusted Real Estate Debt can be found below under NAV.

Adjusted Real Estate Debt, net of Cash

Adjusted Real Estate Debt, net of Cash, is most directly comparable to the IFRS Accounting Standards measure of total mortgage principal outstanding. Adjusted Real Estate Debt, net of Cash is comprised of the sum of total mortgage principal outstanding, total lease liabilities attributable to land leases, and construction loan payable, then reduced by cash and cash equivalents. It is useful in summarizing the Trust's debt which is attributable to its real estate assets and is used in the calculation of Debt to EBITDA.

Net Asset Value

The IFRS Accounting Standards measurement most comparable to NAV is Unitholders' Equity. With real estate entities, NAV is the total value of the entity's investment properties, equity accounted investment, properties related to assets held for sale, loan receivable, and cash and cash equivalents minus the total value of the entity's debt. The Trust determines NAV by taking Adjusted Real Estate Assets and subtracting Adjusted Real Estate Debt, which management of the Trust believes is a useful measure in estimating the entity's value. The reconciliation from Unitholders' Equity under IFRS Accounting Standards to Net Asset Value is below.

	Mar. 31, 2025	Dec. 31, 2024
Investment properties	\$ 8,461,673	\$ 8,238,024
Equity accounted investment	52,291	52,984
Investment properties related to assets held for sale	-	79,920
Loan receivable	58,170	58,170
Cash and cash equivalents	27,023	122,408
Adjusted Real Estate Assets	\$ 8,599,157	\$ 8,551,506
Total mortgage principal outstanding	\$ (3,391,774)	\$ (3,410,173)
Mortgages payable related to assets held for sale	-	(21,645)
Total lease liabilities attributable to land leases ⁽¹⁾	(70,744)	(71,181)
Construction loan payable	(1,478)	(1,478)
Adjusted Real Estate Debt	\$ (3,463,996)	\$ (3,504,477)
Net Asset Value	\$ 5,135,161	\$ 5,047,029
Net Asset Value per Unit	\$ 96.07	\$ 93.68

Reconciliation of Unitholders' Equity to Net Asset Value	Mar. 31, 2025	Dec. 31, 2024
Unitholders' equity	\$ 4,923,304	\$ 4,836,809
Total Assets	(8,685,517)	(8,626,490)
Investment properties	8,461,673	8,238,024
Equity accounted investment	52,291	52,984
Investment properties related to assets held for sale	-	79,920
Loan receivable	58,170	58,170
Cash and cash equivalents	27,023	122,408
Total Liabilities	3,762,213	3,789,681
Total mortgage principal outstanding	(3,391,774)	(3,410,173)
Mortgages payable related to assets held for sale	-	(21,645)
Total lease liabilities attributable to land leases ⁽¹⁾	(70,744)	(71,181)
Construction loan payable	(1,478)	(1,478)
Net Asset Value ⁽¹⁾	\$ 5,135,161	\$ 5,047,029

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⁽¹⁾ Total lease liability attributable to land leases is a component of lease liabilities as calculated in accordance with IFRS.

Non-GAAP Ratios

The discussion below outlines the non-GAAP ratios used by the Trust. Each non-GAAP ratio has a non-GAAP financial measure as one or more of its components, and, as a result, do not have standardized meanings prescribed by IFRS Accounting Standards and therefore may not be comparable to similar financial measurements presented by other entities. Non-GAAP financial measures should not be construed as alternatives to IFRS Accounting Standards defined measures.

FFO per Unit, AFFO per Unit, and NAV per Unit

FFO per Unit includes the non-GAAP financial measure FFO as a component in the calculation. The Trust uses FFO per Unit to assess operating performance on a per Unit basis, as well as determining the level of Associate incentive-based compensation.

AFFO per Unit includes the non-GAAP financial measure AFFO as a component in the calculation. The Trust uses AFFO per Unit to assess operating performance on a per Unit basis and its distribution paying capacity.

NAV per Unit includes the non-GAAP financial measure NAV as a component in the calculation. Management of the Trust believes it is a useful measure in estimating the entity's value on a per Unit basis, which an investor can compare to the entity's Trust Unit price which is publicly traded to help with investment decisions.

FFO per Unit and AFFO per Unit, are calculated by taking the non-GAAP ratio's corresponding non-GAAP financial measure and dividing by the weighted average Trust Units outstanding for the period on a fully diluted basis, which assumes conversion of the LP Class B Units and vested deferred units determined in the calculation of diluted per Trust Unit amounts in accordance with IFRS Accounting Standards.

NAV per Unit is calculated as NAV divided by the Trust Units outstanding as at the reporting date on a fully diluted basis which assumes conversion of the LP Class B Units and vested deferred units outstanding.

Debt to EBITDA

Debt to EBITDA is calculated by dividing Adjusted Real Estate Debt, net of Cash by consolidated EBITDA. The Trust uses Debt to EBITDA to understand its capacity to pay off its debt.

Debt to Total Assets

Debt to Total Assets is calculated by dividing Adjusted Real Estate Debt by Total Assets. The Trust uses Debt to Total Assets to determine the proportion of assets which are financed by debt.

FFO per Unit Future Financial Guidance

FFO per Unit Future Financial Guidance is calculated as FFO Future Financial Guidance divided by the estimated weighted average Trust Units and LP Class B Units outstanding throughout the year. Boardwalk REIT considers FFO per Unit Future Financial Guidance to be an appropriate measurement of the estimated future financial performance based on information currently available to management of the Trust at the date of this news release.

AFFO per Unit Future Financial Guidance

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AFFO per Unit Future Financial Guidance is calculated as AFFO Future Financial Guidance divided by the estimated weighted average Trust Units and LP Class B Units outstanding throughout the year. Boardwalk REIT considers AFFO per Unit Future Financial Guidance to be an appropriate measurement of the estimated future profitability based on information currently available to management of the Trust at the date of this news release.

FFO Payout Ratio

FFO Payout Ratio represents the REIT's ability to pay distributions. This non-GAAP ratio is computed by dividing regular distributions paid on the Trust Units and LP Class B Units by the non-GAAP financial measure of FFO.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

Information in this news release that is not current or historical factual information may constitute forward-looking statements and information (collectively, "forward-looking statements") within the meaning of securities laws. The use of any of the words "expect", "anticipate", "may", "will", "should", "believe", "intend" and similar expressions are intended to identify forward-looking statements. Forward-looking statements contained in this press release include Boardwalk's financial guidance for fiscal 2025, Boardwalk's ability to accelerate organic growth in 2025, expected distributions for June, July, and August 2025, expectations regarding mortgages payable maturing and its intention to renew these mortgages, Boardwalk's commitment to its capital allocation strategy, accretive capital recycling opportunities, strengthening its long-term development plan in Victoria, BC, and Boardwalk's commitment to ESG initiatives. Implicit in these forward-looking statements, particularly in respect of Boardwalk's objectives for its current and future periods, Boardwalk's strategies to achieve those objectives, as well as statements with respect to management's beliefs, plans, estimates, assumptions, intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations are estimates and assumptions subject to risks and uncertainties, including those described in its Management's Discussion & Analysis of Boardwalk under the heading "Risks and Risk Management", which could cause Boardwalk's actual results to differ materially from the forward-looking statements contained in this news release. Specifically, Boardwalk has made assumptions surrounding the impact of economic conditions in Canada and globally, Boardwalk's future growth potential, prospects and opportunities, interest costs, access to equity and debt capital markets to fund (at acceptable costs), the future growth program to enable the Trust to refinance debts as they mature, the availability of purchase opportunities for growth in Canada, the impact of accounting principles under IFRS Accounting Standards, general industry conditions and trends, changes in laws and regulations including, without limitation, changes in tax laws, increased competition, the availability of qualified personnel, fluctuations in foreign exchange or interest rates, and stock market volatility. These assumptions, although considered reasonable by the Trust at the time of preparation, may prove to be incorrect.

This news release also contains future-oriented financial information and financial outlook information (collectively "FOFI") about Boardwalk's same property NOI growth, FFO per Unit, and AFFO per Unit guidance for fiscal 2025. Boardwalk has included the FOFI for the purpose of providing further information about the Trust's anticipated future business operation.

For more exhaustive information on the risks and uncertainties in respect of forward-looking statements and FOFI you should refer to Boardwalk's Management's Discussion & Analysis and Annual Information Form for the year ended December 31, 2023 under the headings "Risks and Risk Management" and "Challenges and Risks", respectively, which are available at www.sedarplus.ca. Forward-looking statements and FOFI contained in this news release are made as of the date of this news release and are based on Boardwalk's current estimates, expectations and projections, which Boardwalk believes are reasonable as of the current date. You should not place undue importance on forward-looking statements or FOFI and should not rely upon forward-looking statements or FOFI as



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of any other date. Except as required by applicable law, Boardwalk undertakes no obligation to publicly update or revise any forward-looking statement or FOI, whether a result of new information, future events, or otherwise.

**Boardwalk REIT 2019 Investor Tour July 8 and 9, 2019 Boardwalk REIT Presentation Extract –
Boardwalk REIT Skygate Tower “Renovation”: in mid-2018 at pages COVER, 21, 22 –
with my COMMENTS**

BOARDWALK REIT | INVESTOR TOUR 2019



Welcome Home to Skygate Tower

**You'll love the
journey home.**


Our thoughtfully designed one and two bedroom apartments take advantage of every square inch for your comfort and convenience. Enjoy laminate flooring and upgraded kitchens that feature a fridge, stove and more. Renovations vary by suite.

Despite being one of the most urban addresses in the city, the neighbourhood is flush with charming parks and green spaces like Central Memorial Park. Eminently walkable, with an endless array of options for shopping and dining, the Beltline is always bustling with activity.

*Skygate Tower's
newly-renovated
lobby.*


2019

SKYGATE TOWER | BWALK.COM

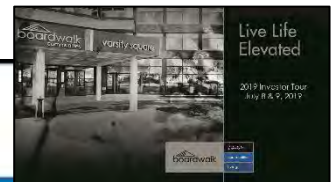


Live Life Elevated

2019 Investor Tour
July 8 & 9, 2019



**Boardwalk REIT 2019 Investor Tour July 8 and 9, 2019 Boardwalk REIT Presentation Extract –
Boardwalk REIT Skygate Tower “Renovation”: in mid-2018 at pages COVER, 21, 22 –
with my COMMENTS**



BOARDWALK REIT | INVESTOR TOUR 2019



A stunning transformation inside and out.



Renovation Overview

- » Upgrades to front entrance and signage.
- » New lobby and experience centre.
- » Upgrades to laundry room.
- » Upgrades to hallways.



NOTE: At the time of the 2018 “renovation” at Boardwalk REIT Skygate Tower it seems that an apartment on the first floor was converted to be an “experience centre” (office/leasing centre). In 2024, the “experience centre” was apparently converted back to a rental apartment and a small room to one side of the lobby was converted to be the “experience centre”.

2019

Renovation Costs

Labour, Parts, & Supplies	\$184,900
Furniture, Design, & Layout	\$12,500
Total Project Cost	\$197,400

Market Rent

Adjustment /Suite	\$30
Projected Yield	25.9%

Skygate's newly renovated, experience centre, fitness room, and common areas. (lobby before, inset)

Rent Detail

	Number of Suites	July 1, 2019		July 1, 2018	
		Average Rent	Average Market	Average Rent	Average Market
1 Bedroom	20	\$1,236	\$1,327	\$1,120	\$1,279
1 Bedroom + Den	20	\$1,210	\$1,404	\$1,146	\$1,349
1 Bedroom + Den Premium	2	\$1,307	\$1,549	\$1,220	\$1,499
1 Bedroom Premium	1	\$1,115	\$1,469	n/a	n/a
2 Bedroom	82	\$1,261	\$1,402	\$1,164	\$1,338
2 Bedroom Premium	17	\$1,372	\$1,611	\$1,223	\$1,564
	142	\$1,263	\$1,419	\$1,163	\$1,359
Vacancy		2.8%		3.5%	

Figures do not include ancillary revenue.

Notes From Management


Skygate Tower is located in the heart of Calgary's beltline, and was renovated in mid-2018 by the Trust's in-house team, and is an example of the Trust's common area renovation program which provides elevated returns. Currently, Boardwalk is targeting renewal increases of 4% to 8% per month, and leasing new rentals on turnover at market rents with limited incentives.

SKYGATE TOWER | 2046155.COM

Boardwalk REIT – YUHU online customer portal notice to Anne Landry – December 7, 2023 –

Gym renovations to occur at Boardwalk REIT Skygate Tower

(Some address information and signature of Abyallew Alemayehu has been whited out for privacy.)



To serve and provide our Residents with quality rental communities.

December 7, 2023

Landry A
Skygate Tower

Calgary, Alberta

Dear Resident Member(s):
Dear Resident Member(s):

At Boardwalk, we pride ourselves on building beautiful communities for our Resident Members to call home.

We are thrilled to announce that our highly anticipated renovations will begin on December 8, 2023 at Skygate Tower.

What to expect:

- Gym renovation/Rebranding
- Demolition and opening up space for better flow user experience
- Removal of old change rooms, addition of accessible washroom
- New energy efficient LED lighting throughout
- Addition of vibrant colours and wall graphics
- New state of the art fitness equipment

Over the next few weeks, construction work will be kept between the hours of 8 a.m. to 6 p.m. Monday to Friday, and 9 a.m. to 5 p.m. on weekends. We aim to have the gym renovations completed by December 31, 2023; however, to best accommodate for renovation project cadences, holidays, etc., we anticipate a complete renovation by early 2024. As part of the work, we will be temporarily closing the fitness area.

Sincerely,

Abyallew Alemayehu
Customer Care Manager

BOARDWALK
4300, 1801 • 13644 9th Calgary, Alberta T2P 0W1 Phone (403) 531-3333 Fax (403) 531-9161
www.boardwalk.ca

Boardwalk REIT – YUHU online customer portal notice to Anne Landry – January 24, 2024 –

Gym renovations completed at Boardwalk REIT Skygate Tower

(Some address information and signature of Abyallew Alemayehu has been whited out for privacy.)



Boardwalk REIT – YUHU online customer portal notice to Anne Landry – November 6, 2023 –
Regarding permanent closure of garbage chutes on the apartment floors at Boardwalk REIT Skygate Tower – tenants to use bins outside the apartment building (at the entrance to the parking lot)
(Some address information and signature of Abyallew Alemayehu has been whited out for privacy.)



"To serve and provide our Residents with quality rental communities"

November 6, 2023

Landry A
Skygate Tower

Calgary, Alberta

Dear Resident/ Member(s):

We hope this message finds you well. We are writing to inform you of a significant change in our building's waste disposal procedures. Due to ongoing issues related to mishandling and improper disposal of garbage in the chutes, which have resulted in recurrent compactor damage and even pest infestation, we have made the decision to permanently close the garbage chutes.

Effective immediately, all residents will be required to use the designated waste disposal areas outside the building. This change is necessary to address several key concerns:

1. **"Compactor Damage:"** Repairs to the compactor due to improper disposal have become increasingly expensive, straining our building's maintenance budget.
2. **"Pest Infestation:"** Improperly discarded garbage has attracted pests, which pose a health hazard and require costly pest control measures.
3. **"Compliance with City Requirements:"** By using the designated bins outside the building, we will adhere to the city's requirements for sorting and disposing of garbage, contributing to a cleaner and healthier community.

We understand that this change may require an adjustment in your waste disposal habits. However, it is essential for the overall well-being of the building and its residents. The building management team will ensure that waste bins, recycling bins, and compost bins are readily available outside the building for your convenience. We believe that this change will lead to a cleaner, healthier living environment for everyone in the building. It is our collective responsibility to make this transition successful. Should you have any questions or require further information regarding these changes, please do not hesitate to reach out to the building management team at (403) 531-9560 or Skygate_Tower@bwalk.com.

Sincerely,

Abyallew Alemayehu
Customer Care Manager

Enclosure

809, 1421 / 1 Street NW Calgary, Alberta T2R 0W1 Phone: (403) 531-9560 Fax: (403) 531-9560
www.bwalk.com

Boardwalk REIT – YUHU online customer portal notice to Anne Landry – November 6, 2023 –
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"To serve and provide our Residents with quality rental communities."

November 6, 2023

Landry A
Skygate Tower

Calgary, Alberta

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2. **"Pest Infestation:"** Improperly discarded garbage has attracted pests, which pose a health hazard and require costly pest control measures.
3. **"Compliance with City Requirements:"** By using the designated bins outside the building, we will adhere to the city's requirements for sorting and disposing of garbage, contributing to a cleaner and healthier community.

We understand that this change may require an adjustment in your waste disposal habits. However, it is essential for the overall well-being of the building and its residents. The building management team will ensure that waste bins, recycling bins, and compost bins are readily available outside the building for your convenience. We believe that this change will lead to a cleaner, healthier living environment for everyone in the building. It is our collective responsibility to make this transition successful. Should you have any questions or require further information regarding these changes, please do not hesitate to reach out to the building management team at (403) 531-9560 or Skygate_Tower@bwalk.com.

Sincerely,

Abyallew Alemayehu
Customer Care Manager

Enclosure

809, 1421 / 1 Street NW Calgary, Alberta T2R 0W1 Phone: (403) 531-9263 Fax: (403) 531-9886
www.bwalk.com

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FINANCING ACTIVITIES

Distributions

Boardwalk distributes payments on a monthly basis to its Unitholders. These payments are referred to as regular distributions. The distinct nature and classification of these payments are unique to each trust and the components of these distributions may have differing tax treatments. For the year ended December 31, 2020, the Trust paid regular distributions of \$51.0 million to its Unitholders and holders of LP Class B Units, compared to \$50.9 million for the same period in 2019. Regular distributions declared for the twelve months ended December 31, 2020 represented an FFO payout ratio of 36.5%, compared to 38.9% for the prior year. Regular distributions (Trust and LP Class B Units) declared in 2020 represented approximately 36.2% of cash flow from operating activities compared to 31.7% for 2019.

Financing of Revenue Producing Properties

During the twelve months ended December 31, 2020, the financing and refinancing of existing properties totaled approximately \$284.4 million. During the financing and refinancing process, Boardwalk REIT decreased the weighted average interest rate on its mortgage portfolio from 2.74% at December 31, 2019 to 2.58% at December 31, 2020.

Acquisitions

On September 28, 2020, the Trust acquired a portfolio of four properties in Southwestern Ontario, located in the markets of Kitchener, Waterloo, and Cambridge. The portfolio is comprised of 226 units and had a purchase price of \$64.6 million (including transaction costs).

On August 27, 2020, the Trust purchased a property in Cambridge, Ontario. The property is comprised of 56 units and had a purchase price \$16.8 million (including transaction costs).

On April 1, 2019, the Trust acquired a property in Edmonton, Alberta. The property totaled 124 residential units and had a purchase price of \$36.8 million (including transaction costs).

Due to the nature of multi-family residential real estate, the amount paid for apartment units may vary dramatically based on a number of parameters, including location, type of ownership (free hold versus land lease) and type of construction. As required under IFRS, on acquisition, an analysis is performed on the mortgage debt assumed, if any. The analysis focuses on the interest rates of the debt assumed. If it is determined that the in-place rates are materially below or above market rates, an adjustment is made to the book cost of the recorded asset. During the third quarter of 2020, \$16.1 million of mortgages were assumed on acquisitions. These mortgages had in-place rates above market rates, resulting in market debt adjustments totaling \$459 thousand that was made to the book cost of the corresponding assets.

Capital Improvements

Boardwalk has a continuous capital improvement program with respect to its investment properties and brand diversification strategy. The program is designed to extend the properties' useful lives, improve operating efficiency, enhance appeal, enhance as well as maintain earnings capacity and meet Resident Members' expectations, as well as meet health and safety regulations.

A select few of the Trust's communities will be selected to fall under the 'Boardwalk Lifestyle' brand; although there are a number of criteria used to select these properties, in general, these communities are located in extremely attractive locations and desirable neighborhoods. Rebranding is the highest level of investment the Trust will place in this community. Investment here will be holistic in nature and include significant enhancement to the exterior. Common areas may not only be refreshed but may also be modernized to include community areas with Wi-Fi bars, barbeque areas and other in demand amenities. The suites in these buildings will be significantly modernized and may include the removal of existing walls and substantial upgrades including all new appliances, upgraded kitchens and extensive flooring, electrical and plumbing upgrades. These communities will be targeted to the more discriminating renter and commonly referred to as a 'renter by choice'.

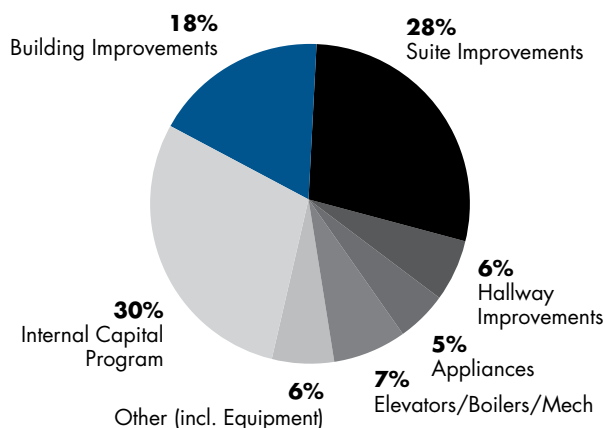
A number of the Trust's communities will be selected to be repositioned to the 'Boardwalk Communities' category. These communities will also be targeted based on location and will focus in on a modernization program. These communities tend to be located in mature areas near schools, parks, downtown core, shopping and other desirable amenities. Investment in these communities will enhance the already large suite size and will significantly upgrade most aspects of the suite, including new upgraded flooring, all new appliances with modernized kitchens, modern electrical, plumbing and hardware fixtures. Modernization of existing common areas such as hallways and lobbies will also be considered.

The majority of Boardwalk's existing portfolio falls into the 'Boardwalk Living' category. Resident Members in this area are looking for value but tend to be more price sensitive. Again, many of these Boardwalk communities are located in established communities with extensive local amenities. Although Boardwalk's investment in this area will be less significant than in its re-positioned and rebranded communities, it is value-focused and thoughtfully targeted with those items that these price sensitive renters appreciate most, such as upgraded flooring, and more modern electrical, plumbing and hardware fixtures.

In 2020, Boardwalk REIT invested approximately \$113.7 million (comprised of \$108.7 million on its stabilized investment properties and \$5.0 million on property, plant and equipment) back into its properties in the form of equipment and project enhancements to upgrade existing suites, common areas, building exteriors and systems, compared to the \$123.2 million (\$117.6 million on its stabilized investment properties and \$5.6 million property, plant and equipment) invested in 2019.

A significant part of Boardwalk's capital improvement program relates to projects that are carried out by Boardwalk's Associates. This internal capital program was initiated in 1996 as a way to create more value for the Trust. The Trust recognizes that there are certain efficiencies and economies of scale available from having Boardwalk Associates perform certain capital projects ourselves, or "in-house". This results in the faster execution and greater control of these projects while at the same time eliminating the profit charged by third-party contractors. The Trust focuses on specific projects where there is the largest opportunity for value creation, like flooring and painting. Over the last few years, the Trust has intensified this focus of performing capital projects "in-house" rather than contracting such services. Included in capital improvements is approximately \$33.7 million of on-site wages and salaries that have been incurred towards these projects for 2020, compared to \$32.5 million for 2019.

2020 12 M CAPITAL INVESTMENT



MAINTENANCE OF PRODUCTIVE CAPACITY

The Trust has two separate areas in which capital is invested back into its residential buildings. These are referred to as 'maintenance capital expenditures' and 'value enhancing capital expenditures'.

Maintenance capital expenditures over the longer term are funded from operating cash flows. These expenditures are deducted from FFO in order to estimate a sustainable amount, AFFO, which can be distributed to Unitholders. Maintenance capital expenditures include those expenditures that, although capital in nature are not considered betterments, and relate more to maintaining the existing earnings capacity of our property portfolio. In contrast, value enhancing capital expenditures are more discretionary in nature and focus on increasing the productivity of the property, with the goal of increasing the FFO generated at that location. In addition, the Trust invests funds in its portfolio in the form of ongoing repairs and maintenance as well as on-site maintenance Associates. Both of these expenditures are designed to maintain the operating capacity of our assets.

The following table provides management's estimate of these expenditure categories:

<i>(in \$000's, except for per suite amounts)</i>	3 Months Dec. 31, 2020	Per Suite	3 Months Dec. 31, 2019	Per Suite	12 Months Dec. 31, 2020	Per Suite	12 Months Dec. 31, 2019	Per Suite
Maintenance Capital Expenditures ⁽¹⁾	\$ 4,545	\$ 136	\$ 6,096	\$ 183	\$ 19,862	\$ 596	\$ 24,060	\$ 721
Value Enhancing Capital (including Suite Upgrades and Property, Plant & Equipment)	29,277	876	29,921	897	93,754	2,813	99,215	2,973
	\$ 33,822	\$ 1,012	\$ 36,017	\$ 1,080	\$ 113,616	\$ 3,409	\$ 123,275	\$ 3,694

(1) Details of the calculation of Maintenance Capital Expenditures can be found on the following page.

Items reported as capital are determined as investments in assets that have a useful economic life longer than one year. Management of the Trust has estimated that for fiscal 2020 and 2019, the amount allocated to maintenance capital was approximately \$19.9 million, or \$596 per apartment unit, and \$24.1 million, or \$721 per apartment unit, respectively, with investment in value-enhancing expenditures to its stabilized investment properties totaling \$93.8 million and \$99.2 million, respectively, or \$2,813 and \$2,973 per apartment unit.

MAINTENANCE CAPITAL EXPENDITURES (“MAINTENANCE CAPEX”)

Maintenance CAPEX is defined as capital expenditures related to maintaining the existing space of a property. This contrasts with expenditures related to development or revenue-enhancing activities in nature. Boardwalk’s determination of Maintenance CAPEX is based on an estimated reserve amount per apartment unit rather than on actual amounts and utilizes a three-year rolling average. Boardwalk’s viewpoint is that the categorization of expenditures between maintenance and value-enhancing will be subject to wide variations in professional judgment, especially as it relates to the multi-family real estate asset class. As a result, Boardwalk has determined that a reserve amount based on a three-year rolling average and calculated using an annual \$564 per apartment unit for 2020, \$605 per apartment unit for 2019, and \$620 per apartment unit for 2018, is appropriate. Capital budget amounts for 2020, revised if necessary based on actual expenditures for the year, are initially used to calculate Maintenance CAPEX for the three-year rolling average. For each of the fiscal periods, the first-year amortization of major capital expenditure categories is taken as a reliable metric of Maintenance CAPEX for the year, since such an amount would have been expended in the first year in any event in lieu of repair and maintenance expenses. The economic useful lives of capital expenditures after the first year are, therefore, deemed to be value-enhancing as these will inevitably benefit higher revenue generation in future years.

For 2020, the amount of \$564 per apartment unit was determined by taking the Trust’s 2020 actual capital expenditure, excluding development, and estimating the economic useful life of each major capital expenditure category. The first year of amortization for each category is then classified as Maintenance CAPEX. The total Maintenance CAPEX amount is then divided by the number of apartment units in Boardwalk’s property portfolio to derive a per unit Maintenance CAPEX amount. For 2020, Boardwalk’s estimate of Maintenance CAPEX was \$19.9 million, or \$596 per apartment unit, for the year based on a three-year rolling average of 2018, 2019, and 2020 actual expenditures. The Trust’s calculation of standardized maintenance capital expenditures per suite is outlined on the following page:

						2020 Maintenance Capital Expenditures (\$000's, except per Unit amount)
Category	2020 Capital Expenditures (\$000's)	Economic Useful Life (Years)	Maintenance Capital Allocation	Value-added Capital Allocation		
Building Exterior, Grounds & Parking	\$ 20,990	15.0	7%	93%	\$	1,400
Hallways & Lobbies	\$ 6,816	10.0	10%	90%	\$	682
Elevators	\$ 2,653	10.0	10%	90%	\$	265
Mechanical & Electrical	\$ 5,134	10.0	10%	90%	\$	513
Other – Information Technology	\$ 4,422	5.0	20%	80%	\$	884
Site Equipment & Vehicles	\$ 1,412	5.0	20%	80%	\$	282
Total Common Area	\$ 41,427					
Paint & General	\$ 10,446	4.0	25%	75%	\$	2,612
Flooring	\$ 11,959	8.0	13%	88%	\$	1,495
Cabinets & Counters	\$ 7,348	8.0	13%	88%	\$	919
Appliances	\$ 5,523	8.0	13%	88%	\$	690
Suite Mechanical	\$ 1,738	4.0	25%	75%	\$	435
Furniture, Fixtures & Equipment	\$ 971	4.0	25%	75%	\$	243
Total Suites	\$ 37,985					
Internal Capital Program	\$ 33,658	4.0	25%	75%	\$	8,415
Subtotal	\$ 113,070				\$	18,835
Corporate Capital Expenditures	546					
Total Budget Capital Expenditures	\$ 113,616					
2020 Cash Flow from Investing Activities						
Improvements to Investment Properties	\$ 108,653					
Additions to Property, Plant & Equipment	4,963					
	\$ 113,616					
Apartment Units	33,396				\$	564
Three-year Rolling Average						
2018					\$	620
2019					\$	605
2020					\$	564
Maintenance CAPEX Per Unit					\$	596

A similar calculation for 2019 and 2018 maintenance capital expenditures, reconciled to Boardwalk's 2019 and 2018 actual cash flow from investing activities, are also provided below for comparison. In 2019, Boardwalk estimated Maintenance CAPEX to be \$605 per apartment unit for the year, and in 2018 the Trust estimated \$620 per apartment unit per year, based on actual capital expenditures.

Category	2019 Capital Expenditures (\$000's)	Economic Useful Life (Years)	Maintenance Capital Allocation	Value-added Capital Allocation	2019 Maintenance Capital Expenditures (\$000's, except per Unit amount)
Building Exterior, Grounds & Parking	\$ 23,943	15.0	7%	93%	\$ 1,597
Hallways & Lobbies	\$ 6,964	10.0	10%	90%	\$ 696
Elevators	\$ 1,951	10.0	10%	90%	\$ 195
Mechanical & Electrical	\$ 6,564	10.0	10%	90%	\$ 656
Other – Information Technology	\$ 6,483	5.0	20%	80%	\$ 1,297
Site Equipment & Vehicles	\$ 1,553	5.0	20%	80%	\$ 311
Total Common Area	\$ 47,458				
Paint & General	\$ 13,037	4.0	25%	75%	\$ 3,259
Flooring	\$ 12,394	8.0	13%	88%	\$ 1,549
Cabinets & Counters	\$ 8,850	8.0	13%	88%	\$ 1,106
Appliances	\$ 5,596	8.0	13%	88%	\$ 700
Suite Mechanical	\$ 1,718	4.0	25%	75%	\$ 430
Furniture, Fixtures & Equipment	\$ 784	4.0	25%	75%	\$ 196
Total Suites	\$ 42,379				
Internal Capital Program	\$ 32,476	4.0	25%	75%	\$ 8,119
Subtotal	\$ 122,313				\$ 20,111
Corporate Capital Expenditures	961				
Total Budget Capital Expenditures	\$ 123,274				
2019 Cash Flow from Investing Activities					
Improvements to Investment Properties	\$ 117,644				
Additions to Property, Plant & Equipment	5,630				
	\$ 123,274				
Apartment Units	33,263				\$ 605
Standardized Maintenance CAPEX Per Unit					\$ 605

2018
Maintenance
Capital

Category	2018 Capital Expenditures (\$000's)	Economic Useful Life (Years)	Maintenance Capital Allocation	Value-added Capital Allocation	Expenditures (\$000's, except per Unit amount)
Building Exterior, Grounds & Parking	\$ 25,390	15.0	7%	93%	\$ 1,694
Hallways & Lobbies	\$ 3,213	10.0	10%	90%	\$ 321
Elevators	\$ 1,262	10.0	10%	90%	\$ 126
Mechanical & Electrical	\$ 5,331	10.0	10%	90%	\$ 533
Other – Information Technology	\$ 6,509	5.0	20%	80%	\$ 1,302
Site Equipment & Vehicles	\$ 2,103	5.0	20%	80%	\$ 421
Total Common Area	\$ 43,808				
Paint & General	\$ 16,159	4.0	25%	75%	\$ 4,040
Flooring	\$ 15,917	8.0	13%	88%	\$ 1,990
Cabinets & Counters	\$ 9,886	8.0	13%	88%	\$ 1,236
Appliances	\$ 6,305	8.0	13%	88%	\$ 788
Suite Mechanical	\$ 2,909	4.0	25%	75%	\$ 727
Furniture, Fixtures & Equipment	\$ 961	4.0	25%	75%	\$ 240
Total Suites	\$ 52,137				
Internal Capital Program	\$ 28,841	4.0	25%	75%	\$ 7,210
Subtotal	\$ 124,786				\$ 20,628
Corporate Capital Expenditures	1,136				
Total Capital Expenditures	\$ 125,922				
2018 Cash Flow from Investing Activities					
Improvements to Investment Properties	\$ 117,914				
Additions to Property, Plant & Equipment	8,008				
	\$ 125,922				
Apartment Units	33,424				\$ 620
Standardized Maintenance CAPEX Per Unit					\$ 620

1.0 Rental Market Indicators - Privately Initiated Apartment Structures of Three Units and Over - Provinces and Major Centres

	Vacancy Rates (%)				Turnover Rates (%)				Average Rent Two Bedroom (\$) (New and Existing Structures)				Percentage Change of Average Rent Two Bedroom From Fixed Sample (Existing Structures Only)			
Centre	Oct-23		Oct-24		Oct-23		Oct-24		Oct-23		Oct-24		Oct-22 to Oct-23		Oct-23 to Oct-24	
Newfoundland & Labrador 10,000+	1.5	a	1.8	a	-	13.9	a	12.7	a	-	1,092	a	1,109	a	7.6	b
St. John's CMA	1.5	c	2.1	b	-	14.2	c	14.1	a	-	1,198	a	1,250	a	7.4	c
Prince Edward Island 10,000+	1.1	a	0.8	a	-	9.1	b	8.2	b	-	1,130	a	1,181	a	**	
Charlottetown CA	0.5	a	0.7	a	-	9.2	b	9.1	b	-	1,166	a	1,196	a	**	
Nova Scotia 10,000+	1.1	a	2.0	a	†	10.5	a	10.0	a	-	1,523	a	1,606	a	10.4	c
Halifax CMA	1.0	a	2.1	a	†	10.5	a	10.0	a	-	1,628	a	1,707	a	11.0	c
New Brunswick 10,000+	1.5	a	2.0	a	†	14.0	a	14.1	a	-	1,170	a	1,285	a	7.6	b
Fredericton CMA	1.4	a	0.9	a	†	17.7	a	18.1	a	-	1,268	a	1,341	a	6.4	c
Moncton CMA	1.2	a	1.5	a	-	13.3	c	13.4	a	-	1,232	a	1,353	a	7.3	b
Saint John CMA	2.3	b	4.0	b	†	13.9	c	13.8	c	-	1,094	a	1,229	a	8.3	c
Québec 10,000+	1.3	a	1.8	a	†	10.4	a	11.6	a	†	1,042	a	1,131	a	7.7	a
Saguenay CMA	1.3	a	1.6	c	-	14.8	c	13.3	c	-	775	a	882	a	7.9	b
Drummondville CMA	0.5	b	1.5	a	-	5.4	c	14.3	d	†	814	b	888	b	**	
Montréal CMA	1.5	b	2.1	b	†	9.6	a	11.1	a	†	1,096	a	1,176	a	7.9	b
Ottawa-Gatineau CMA (Qué. part)	1.1	a	1.9	b	†	13.2	c	17.3	d	†	1,252	a	1,353	a	8.9	c
Québec CMA	0.9	a	0.9	a	-	14.9	a	13.9	a	-	1,040	a	1,159	a	4.8	b
Sherbrooke CMA	1.3	a	1.4	a	-	8.4	b	10.4	a	†	901	a	1,002	a	9.8	b
Trois-Rivières CMA	0.4	a	0.9	a	†	10.5	c	10.2	c	-	778	a	885	a	9.3	b
Ontario 10,000+	1.7	a	2.7	a	†	10.8	a	9.4	a	†	1,697	a	1,758	a	8.1	a
Barrie CMA	2.6	a	3.4	b	†	11.2	a	12.7	a	†	1,610	a	1,706	a	5.5	b
Belleville - Quinte West CMA	3.0	c	3.5	c	-	14.5	c	15.9	d	-	1,333	a	1,448	a	5.3	d
Brantford CMA	2.0	b	2.3	c	-	11.9	c	12.2	c	-	1,432	a	1,438	a	**	
Guelph CMA	1.3	a	1.9	a	†	13.2	a	11.4	a	†	1,646	a	1,740	a	7.9	b
Hamilton CMA	2.1	a	2.4	a	†	11.1	a	9.5	a	†	1,617	a	1,632	a	13.7	a
Kingston CMA	0.8	a	2.9	a	†	14.0	a	16.4	a	†	1,609	a	1,676	a	7.1	b
Kitchener-Cambridge-Waterloo CMA	2.1	a	3.6	b	†	14.7	a	12.0	a	†	1,658	a	1,766	a	7.4	b
London CMA	1.7	a	2.9	a	†	14.4	a	13.4	a	-	1,479	a	1,548	a	6.4	a
St. Catharines-Niagara CMA	2.8	a	3.8	b	†	13.2	a	12.4	c	-	1,388	a	1,474	a	8.4	b
Oshawa CMA	1.5	b	3.6	b	†	8.7	b	6.1	c	†	1,613	a	1,686	a	**	
Ottawa-Gatineau CMA (Ont. part)	2.1	a	2.6	a	†	16.5	a	14.5	a	†	1,698	a	1,880	a	4.0	b
Peterborough CMA	1.0	a	3.3	b	†	7.2	c	10.2	c	†	1,411	a	1,506	a	4.4	d
Greater Sudbury/Grand Sudbury CMA	1.2	a	1.5	a	-	9.0	b	8.3	b	-	1,361	a	1,462	a	10.6	d
Thunder Bay CMA	2.9	a	3.2	b	-	11.6	a	10.9	c	-	1,320	a	1,443	a	6.6	c
Toronto CMA	1.4	a	2.5	a	†	8.3	a	6.4	a	†	1,961	a	1,974	a	8.8	a
Windsor CMA	2.0	a	3.3	b	†	11.6	a	11.8	a	†	1,253	a	1,387	a	6.5	c
Manitoba 10,000+	2.0	a	1.7	a	-	19.4	a	18.5	a	-	1,368	a	1,448	a	4.2	b
Winnipeg CMA	1.8	a	1.7	a	-	19.2	a	18.5	a	-	1,427	a	1,507	a	4.4	b
Saskatchewan 10,000+	2.4	a	2.6	a	†	33.8	a	29.5	a	†	1,276	a	1,380	a	8.4	a
Regina CMA	1.4	a	2.6	a	†	31.9	a	31.6	a	†	1,301	a	1,415	a	7.9	a
Saskatoon CMA	2.0	a	2.0	a	-	36.5	a	28.6	a	†	1,360	a	1,471	a	9.0	a
Alberta 10,000+	2.1	a	3.6	a	†	27.1	a	26.1	a	†	1,455	a	1,616	a	9.4	a
Calgary CMA	1.4	a	4.8	b	†	23.6	a	23.6	a	-	1,695	a	1,882	a	14.3	a
Edmonton CMA	2.4	a	3.1	b	†	28.1	a	26.5	a	†	1,398	a	1,536	a	6.4	a
Lethbridge CMA	2.1	c	0.5	b	†	**		**			1,269	a	1,595	b	10.2	c
Red Deer CMA	0.8	a	1.5	b	†	30.1	a	22.6	d	†	1,210	a	1,363	a	10.4	c
British Columbia 10,000+	1.2	a	1.9	a	†	10.6	a	11.6	a	†	1,867	a	1,981	a	9.0	a
Abbotsford-Mission CMA	0.9	a	1.1	a	-	12.7	c	13.1	c	-	1,483	a	1,493	a	9.1	c
Chilliwack CMA	1.4	a	1.3	a	-	13.1	c	10.1	c	†	1,430	a	1,402	a	10.1	d
Kamloops CMA	1.3	a	1.4	a	-	7.6	b	14.7	c	†	1,498	a	1,531	a	7.8	b
Kelowna CMA	1.3	a	3.8	b	†	19.3	a	23.8	a	†	1,805	a	1,935	a	10.8	c
Nanaimo CMA	2.7	a	2.9	a	-	17.4	a	20.2	a	†	1,681	a	1,787	a	6.1	c
Vancouver CMA	0.9	a	1.6	a	†	8.1	a	9.1	a	†	2,181	a	2,314	a	8.6	a
Victoria CMA	1.6	a	2.6	a	†	15.7	a	14.6	a	†	1,839	a	1,993	a	7.9	b
Canada 10,000+	1.5	a	2.2	a	†	12.5	a	12.5	a	-	1,359	a	1,447	a	8.0	a
Canada CMAs	1.5	a	2.3	a	†	12.4	a	12.4	a	-	1,402	a	1,491	a	8.0	a

§ 2024 and 2023 data are based on the 2021 census geographic definitions.

Quality Indicators:

a — Excellent b — Very Good c — Good d — Poor (use with caution)

** — Data suppressed

++ — Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).

Other Indicators:

↑ — Indicates the year-over-year change is a statistically significant increase

↓ — Indicates the year-over-year change is a statistically significant decrease

— — Indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant

Source: Rental Market Survey (CMHC)

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1.2.1 Private Apartment Vacancy Rates (%), by Year of Construction and Bedroom Type - Calgary CMA

	Bachelor				1 Bedroom				2 Bedroom				3 Bedroom +				Total								
Year of Construction	Oct-23		Oct-24		Oct-23		Oct-24		Oct-23		Oct-24		Oct-23		Oct-24		Oct-23		Oct-24						
Calgary CMA																									
Pre 1960	0.4	b	**		**		**		**		**		**		**		0.8	d	2.1	c	↑				
1960 - 1974	1.1	d	2.3	c -	1.4	a	5.1	b	↑	1.0	a	3.5	c	↑	0.7	b	**		1.2	a	4.3	b	↑		
1975 - 1989	**		0.4	b	0.9	a	2.6	b	↑	0.9	a	2.7	b	↑	**		1.5	d	0.9	a	2.5	a	↑		
1990 - 2004	**		**		2.0	c	3.1	c	-	**		2.1	b		**		**		2.1	c	2.5	b	-		
2005 - 2014	**		**		1.7	b	4.3	c	↑	0.9	a	3.6	b	↑	**		**		1.2	a	3.8	b	↑		
2015+	0.3	a	11.7	d	↑	2.3	b	5.9	b	↑	2.0	b	7.8	b	↑	1.2	d	**		2.1	b	7.1	b	↑	
Total	0.7	a	4.5	d	↑	1.5	a	4.7	b	↑	1.3	a	5.1	b	↑	1.4	a	3.7	d	↑	1.4	a	4.8	b	↑

§ 2024 and 2023 data are based on the 2021 census geographic definitions.

Quality Indicators:

a — Excellent b — Very Good c — Good d — Poor (use with caution)

** — Data suppressed

Other Indicators:

↑ — Indicates the year-over-year change is a statistically significant increase

↓ — Indicates the year-over-year change is a statistically significant decrease

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Source: Rental Market Survey (CMHC)

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1.3.3 Private Apartment Vacancy Rates (%), by Structure Size and Zone - Calgary CMA

	3-5				6-19				20-49				50-99				100-199				200+								
Zone	Oct-23		Oct-24		Oct-23		Oct-24		Oct-23		Oct-24		Oct-23		Oct-24		Oct-23		Oct-24		Oct-23		Oct-24						
Zone 1 - Downtown	**		**		**		1.7	c		0.6	a	2.0	b	↑	**		**		0.5	a	2.5	a	↑	2.0	b	9.2	c	↑	
Zone 2 - Bellline	0.0	d	**		1.8	c	**		1.8	c	3.6	d	↑	1.0	a	7.1	b	↑	1.6	c	4.7	c	↑	3.8	d	7.1	a	↑	
Zone 3 - North Hill	0.0	d	1.3	d	↑	1.1	d	2.2	c	-	0.8	a	1.5	a	↑	**		**		**		**		**		**			
Zone 4 - Southwest	**		**		0.7	b	**		1.4	d	3.5	d	↑	1.1	a	3.6	d	↑	**		**		**		**		**		
Zone 5 - Southeast	**		**		**		**		1.5	a	**		4.1	c	1.8	a	↓	1.2	a	2.0	a	↑	**		**		**		
Zone 6 - Northwest	**		**		0.5	b	**		1.0	d	3.0	d	↑	0.3	a	9.6	b	↑	0.3	a	2.2	a	↑	**		**		**	
Zone 7 - Northeast	**		**		**		0.8	d	0.0	d	**		0.5	a	1.2	a	↑	0.2	a	0.9	a	↑	**		**		**		
Zone 8 - Chinook	0.0	d	**		0.0	d	**		0.3	b	**		0.2	b	3.7	c	↑	1.8	a	3.7	a	↑	**		**		**		
Zone 9 - Fish Creek	**		**		**		**		1.1	a	**		0.9	a	1.8	a	↑	2.3	a	1.9	a	↓	1.1	a	**		**		
Calgary City (Zones 1-9)	**		**		1.1	a	3.4	d	↑	1.1	a	3.0	a	↑	1.2	a	4.7	c	↑	1.0	a	4.3	b	↑	2.3	b	7.3	a	↑
Zone 10 - Other Centres	**		**		**		**		**		**		1.3	a	5.7	a	↑	**		8.2	a		**		**		**		
Calgary CMA	**		**		1.1	a	3.4	d	↑	1.1	a	3.0	a	↑	1.2	a	4.8	b	↑	1.0	a	4.5	b	↑	2.2	b	7.2	a	↑

§ 2024 and 2023 data are based on the 2021 census geographic definitions.

Quality Indicators:

a — Excellent b — Very Good c — Good d — Poor (use with caution)

** — Data suppressed

Other Indicators:

↑ — Indicates the year-over-year change is a statistically significant increase

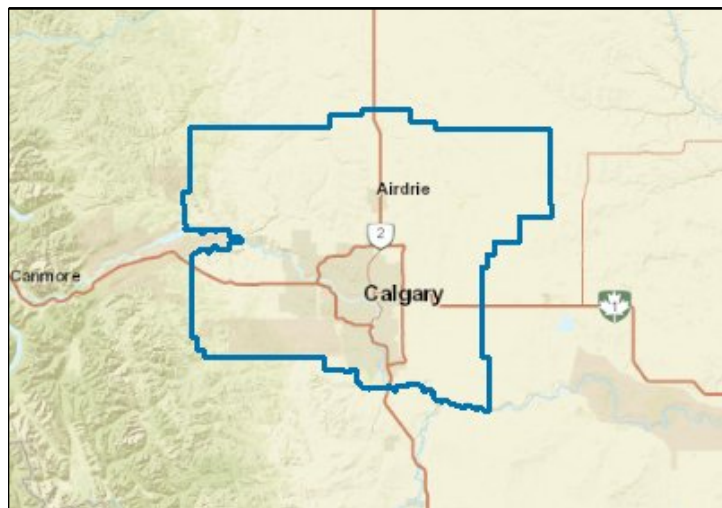
↓ — Indicates the year-over-year change is a statistically significant decrease

— Indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant

Source: Rental Market Survey (CMHC)

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Primary Rental Market Statistics — Calgary



Number of Private Apartment Units

	Oct-21	Oct-22	Oct-23	Oct-24
Bachelor	1,596	1,648	1,816	1,932
1 Bedroom	21,265	22,598	24,230	25,862
2 Bedroom	20,203	22,075	23,248	26,167
3 Bedroom +	1,659	1,964	2,001	2,480
Total	44,723	48,285	51,295	56,441

Private Apartment Vacancy Rates (%)

	Oct-21	Oct-22	Oct-23	Oct-24
Bachelor	3.4 b	3.2 c	0.7 a	4.5 d
1 Bedroom	5.1 a	2.8 a	1.5 a	4.7 b
2 Bedroom	5.4 a	2.5 a	1.3 a	5.1 b
3 Bedroom +	3.9 b	2.8 c	1.4 a	3.7 d
Total	5.1 a	2.7 a	1.4 a	4.8 b

Private Apartment Average Rents (\$)

	Oct-21	Oct-22	Oct-23	Oct-24
Bachelor	920 a	974 a	1,204 a	1,362 b
1 Bedroom	1,111 a	1,222 a	1,464 a	1,585 a
2 Bedroom	1,355 a	1,466 a	1,695 a	1,882 a
3 Bedroom +	1,347 a	1,504 a	1,749 b	1,975 b
Total	1,222 a	1,335 a	1,571 a	1,732 a

Private Apartment Availability Rates (%)

	Oct-21	Oct-22	Oct-23	Oct-24
Bachelor	**	**	**	**
1 Bedroom	**	**	**	**
2 Bedroom	**	**	**	**
3 Bedroom +	**	**	**	**
Total	**	**	**	**

Private Apartment Estimate of Percentage Change (%) of Average Rent

	Oct-21	Oct-22	Oct-23	Oct-24
Bachelor	-1.2 d	6.9 b	14.0 d	12.0 c
1 Bedroom	++	7.5 b	14.3 a	8.5 b
2 Bedroom	++	6.0 a	14.3 a	8.9 a
3 Bedroom +	++	++	11.5 d	8.6 c
Total	++	6.6 b	14.6 a	8.4 b

Source: CMHC Rental Market Survey

Notes:

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The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

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Calgary — Historical Rental Market Statistics Summary

CD2025-0341
Attachment 5

1990 to 2024

Apartment

Bedroom Type - Total

October

	Vacancy Rate (%)	Availability Rate (%)	Average Rent (\$)	Median Rent (\$)	% Change	Units
1990 October	2.0 a	**	515 a	500 a	**	48,013
1991 October	3.7 a	**	531 a	525 a	3.1 b	47,589
1992 October	5.5 a	**	532 a	525 a	++	48,452
1993 October	5.9 a	**	520 a	510 a	-1.4 a	47,777
1994 October	5.1 a	**	519 a	505 a	++	49,428
1995 October	3.6 a	**	517 a	500 a	++	47,930
1996 October	1.5 a	**	525 a	515 a	2.4 b	47,509
1997 October	0.5 a	**	561 a	550 a	7.5 b	47,110
1998 October	0.6 a	**	628 a	625 a	14.0 a	46,008
1999 October	2.8 a	**	657 a	645 a	2.2 b	45,727
2000 October	1.3 a	**	663 a	650 a	1.2 a	45,131
2001 October	1.2 a	**	702 a	695 a	6.6 a	44,557
2002 October	2.9 a	**	716 a	700 a	2.5 a	43,167
2003 October	4.4 a	**	721 a	700 a	++	43,245
2004 October	4.3 a	**	716 a	699 a	++	42,336
2005 October	1.6 a	3.4 a	723 a	700 a	1.2 a	41,416
2006 October	0.5 a	1.6 a	851 a	819 a	18.3 a	40,333
2007 October	1.5 a	2.9 a	974 a	950 a	15.4 a	38,150
2008 October	2.1 a	3.9 a	1,031 a	1,000 a	4.7 b	36,858
2009 October	5.3 a	7.5 a	991 a	975 a	-3.7 b	36,174
2010 October	3.6 a	5.8 a	969 a	950 a	-2.6 a	35,512
2011 October	1.9 a	3.2 a	978 a	950 a	1.8 a	34,814
2012 October	1.3 a	2.6 a	1,039 a	1,019 a	6.1 a	34,212
2013 October	1.0 a	2.2 a	1,118 a	1,100 a	7.9 a	33,933
2014 October	1.4 a	2.7 a	1,213 a	1,200 a	6.4 a	34,362
2015 October	5.3 a	7.7 a	1,212 a	1,195 a	++	35,227
2016 October	7.0 a	10.5 a	1,143 a	1,100 a	-7.6 a	36,523

	Vacancy Rate (%)	Availability Rate (%)	Average Rent (\$)	Median Rent (\$)	% Change	Units
						CD2025-0341 Attachment 5
2017 October	6.3 a	8.3 a	1,128 a	1,088 a	-1.6 b	38,160
2018 October	3.9 a	**	1,149 a	1,100 a	1.7 b	39,567
2019 October	3.9 a	**	1,181 a	1,150 a	1.7 a	40,689
2020 October	6.6 a	**	1,195 a	1,160 a	++	41,995
2021 October	5.1 a	**	1,222 a	1,175 a	++	44,723
2022 October	2.7 a	**	1,335 a	1,275 a	6.6 b	48,285
2023 October	1.4 a	**	1,571 a	1,489 a	14.6 a	51,295
2024 October	4.8 b	**	1,732 a	1,677 a	8.4 b	56,441

Notes:

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CMHC Rental Market Survey

Primary Rental Market Statistics — Vancouver



Number of Private Apartment Units

	Oct-21	Oct-22	Oct-23	Oct-24
Bachelor	13,204	13,451	14,051	14,469
1 Bedroom	70,245	71,432	73,034	73,716
2 Bedroom	28,734	30,809	31,321	32,202
3 Bedroom +	2,560	2,856	3,286	3,772
Total	114,743	118,548	121,692	124,159

Private Apartment Vacancy Rates (%)

	Oct-21	Oct-22	Oct-23	Oct-24
Bachelor	1.5 a	1.1 a	1.0 a	1.8 a
1 Bedroom	1.1 a	0.8 a	0.8 a	1.5 a
2 Bedroom	1.2 a	1.0 a	1.1 a	1.6 a
3 Bedroom +	1.5 a	1.4 a	1.3 a	2.2 b
Total	1.2 a	0.9 a	0.9 a	1.6 a

Private Apartment Average Rents (\$)

	Oct-21	Oct-22	Oct-23	Oct-24
Bachelor	1,301 a	1,378 a	1,486 a	1,575 a
1 Bedroom	1,434 a	1,543 a	1,696 a	1,769 a
2 Bedroom	1,824 a	2,002 a	2,181 a	2,314 a
3 Bedroom +	2,326 a	2,511 a	2,547 a	2,942 a
Total	1,537 a	1,665 a	1,819 a	1,924 a

Private Apartment Availability Rates (%)

	Oct-21	Oct-22	Oct-23	Oct-24
Bachelor	**	**	**	**
1 Bedroom	**	**	**	**
2 Bedroom	**	**	**	**
3 Bedroom +	**	**	**	**
Total	**	**	**	**

Private Apartment Estimate of Percentage Change (%) of Average Rent

	Oct-21	Oct-22	Oct-23	Oct-24
Bachelor	2.9 a	6.1 b	8.5 b	6.2 b
1 Bedroom	2.0 a	6.4 a	10.3 a	4.2 b
2 Bedroom	2.4 a	5.7 b	8.6 a	5.5 b
3 Bedroom +	3.8 c	6.4 c	5.4 c	**
Total	2.1 a	6.3 a	9.7 a	4.4 b

Source: CMHC Rental Market Survey

Notes:

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Vancouver — Historical Rental Market Statistics Summary

CD2025-0341
Attachment 5

1990 to 2024

Apartment

Bedroom Type - Total

October

	Vacancy Rate (%)	Availability Rate (%)	Average Rent (\$)	Median Rent (\$)	% Change	Units
1990 October	0.9 a	**	611 a	575 a	**	110,778
1991 October	2.2 a	**	624 a	600 a	3.4 b	113,738
1992 October	1.6 a	**	635 a	615 a	1.9 a	111,862
1993 October	1.1 a	**	651 a	625 a	2.6 a	110,139
1994 October	0.8 a	**	667 a	625 a	2.7 b	108,187
1995 October	1.2 a	**	682 a	650 a	2.6 a	106,754
1996 October	1.1 a	**	704 a	670 a	2.6 a	107,121
1997 October	1.7 a	**	715 a	680 a	1.5 a	106,816
1998 October	2.7 a	**	722 a	680 a	0.8 a	106,517
1999 October	2.7 a	**	725 a	695 a	0.8 a	107,035
2000 October	1.4 a	**	740 a	700 a	2.2 a	106,881
2001 October	1.0 a	**	768 a	727 a	4.3 a	106,718
2002 October	1.4 a	**	793 a	750 a	2.7 a	106,476
2003 October	2.0 a	**	805 a	755 a	2.0 b	107,493
2004 October	1.3 a	**	821 a	770 a	1.6 b	106,261
2005 October	1.4 a	2.7 a	835 a	785 a	2.0 a	106,665
2006 October	0.7 a	1.3 a	866 a	800 a	3.9 a	104,952
2007 October	0.7 a	1.4 a	898 a	830 a	4.6 a	104,315
2008 October	0.5 a	1.1 a	937 a	875 a	4.3 a	103,300
2009 October	2.1 a	2.8 a	975 a	900 a	2.9 a	104,335
2010 October	1.9 a	2.7 a	995 a	925 a	2.6 a	104,457
2011 October	1.4 a	2.1 a	1,027 a	950 a	2.3 a	104,681
2012 October	1.8 a	2.7 a	1,047 a	965 a	2.3 a	105,067
2013 October	1.7 a	2.4 a	1,067 a	1,000 a	2.2 a	105,547
2014 October	1.0 a	1.6 a	1,099 a	1,023 a	2.5 a	106,111
2015 October	0.8 a	1.2 a	1,144 a	1,055 a	3.9 a	106,945
2016 October	0.7 a	1.2 a	1,223 a	1,127 a	6.4 a	107,867

	Vacancy Rate (%)	Availability Rate (%)	Average Rent (\$)	Median Rent (\$)	% Change	Units
					CD2025-0341 Attachment 5	
2017 October	0.9 a	1.5 a	1,297 a	1,200 a	5.9 a	108,496
2018 October	1.0 a	**	1,385 a	1,300 a	6.2 a	109,289
2019 October	1.1 a	**	1,469 a	1,400 a	4.7 a	110,753
2020 October	2.6 a	**	1,508 a	1,425 a	2.0 a	113,141
2021 October	1.2 a	**	1,537 a	1,465 a	2.1 a	114,743
2022 October	0.9 a	**	1,665 a	1,570 a	6.3 a	118,548
2023 October	0.9 a	**	1,819 a	1,708 a	9.7 a	121,692
2024 October	1.6 a	**	1,924 a	1,811 a	4.4 b	124,159

Notes:

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CMHC Rental Market Survey

Primary Rental Market Statistics — Toronto



Number of Private Apartment Units

	Oct-21	Oct-22	Oct-23	Oct-24
Bachelor	24,918	24,952	24,800	24,997
1 Bedroom	132,704	135,559	135,989	136,939
2 Bedroom	134,913	137,723	135,965	143,941
3 Bedroom +	27,617	29,029	28,740	28,871
Total	320,152	327,263	325,494	334,748

Private Apartment Vacancy Rates (%)

	Oct-21	Oct-22	Oct-23	Oct-24
Bachelor	7.8 b	2.6 a	1.7 a	4.4 b
1 Bedroom	5.8 a	1.9 a	1.7 a	3.0 a
2 Bedroom	3.3 a	1.3 a	1.2 a	1.9 a
3 Bedroom +	2.3 a	1.1 a	1.3 a	1.4 a
Total	4.6 a	1.6 a	1.4 a	2.5 a

Private Apartment Average Rents (\$)

	Oct-21	Oct-22	Oct-23	Oct-24
Bachelor	1,217 a	1,306 a	1,414 a	1,448 a
1 Bedroom	1,439 a	1,527 a	1,691 a	1,715 a
2 Bedroom	1,679 a	1,779 a	1,961 a	1,974 a
3 Bedroom +	1,907 a	2,041 a	2,191 a	2,225 a
Total	1,561 a	1,660 a	1,826 a	1,850 a

Private Apartment Availability Rates (%)

	Oct-21	Oct-22	Oct-23	Oct-24
Bachelor	**	**	**	**
1 Bedroom	**	**	**	**
2 Bedroom	**	**	**	**
3 Bedroom +	**	**	**	**
Total	**	**	**	**

Private Apartment Estimate of Percentage Change (%) of Average Rent

	Oct-21	Oct-22	Oct-23	Oct-24
Bachelor	0.8 d	6.8 b	8.7 a	6.3 b
1 Bedroom	1.0 a	6.2 a	9.1 a	3.8 c
2 Bedroom	1.3 a	6.5 a	8.8 a	2.7 b
3 Bedroom +	1.4 a	6.5 b	5.9 b	3.3 c
Total	1.1 a	6.2 a	9.1 a	2.7 b

Source: CMHC Rental Market Survey

Notes:

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Toronto — Historical Rental Market Statistics Summary

CD2025-0341
Attachment 5

1990 to 2024

Apartment

Bedroom Type - Total

October

	Vacancy Rate (%)	Availability Rate (%)	Average Rent (\$)	Median Rent (\$)	% Change	Units
1990 October	1.0 a	**	628 a	576 a	**	294,293
1991 October	1.8 a	**	666 a	620 a	6.2 a	296,769
1992 October	2.2 a	**	686 a	650 a	3.9 a	295,149
1993 October	2.0 a	**	705 a	670 a	3.6 a	294,814
1994 October	1.2 a	**	717 a	690 a	2.4 a	297,970
1995 October	0.8 a	**	736 a	708 a	3.3 a	298,962
1996 October	1.2 a	**	749 a	725 a	2.6 a	298,167
1997 October	0.8 a	**	756 a	735 a	2.6 a	301,902
1998 October	0.8 a	**	808 a	780 a	6.8 a	303,043
1999 October	0.9 a	**	845 a	819 a	4.9 a	303,922
2000 October	0.6 a	**	908 a	875 a	8.5 a	301,984
2001 October	0.9 a	**	949 a	900 a	6.1 a	302,726
2002 October	2.5 a	**	975 a	944 a	3.0 a	301,801
2003 October	3.8 a	**	964 a	925 a	++	302,481
2004 October	4.3 a	**	973 a	935 a	++	304,739
2005 October	3.7 a	5.6 a	973 a	930 a	0.6 a	302,991
2006 October	3.2 a	5.0 a	989 a	941 a	1.1 a	306,545
2007 October	3.2 a	5.0 a	984 a	947 a	1.2 a	306,406
2008 October	2.0 a	3.7 a	1,014 a	953 a	1.7 a	306,640
2009 October	3.1 a	5.0 a	1,011 a	960 a	2.0 a	307,498
2010 October	2.1 a	3.9 a	1,040 a	980 a	1.8 a	306,091
2011 October	1.4 a	2.9 a	1,066 a	1,002 a	1.8 a	307,171
2012 October	1.7 a	3.0 a	1,102 a	1,045 a	2.9 a	307,773
2013 October	1.6 a	3.2 a	1,131 a	1,075 a	3.1 a	307,106
2014 October	1.6 a	3.0 a	1,163 a	1,102 a	2.6 a	308,212
2015 October	1.6 a	3.1 a	1,202 a	1,150 a	3.2 a	308,684
2016 October	1.3 a	2.8 a	1,233 a	1,180 a	3.1 a	309,228

	Vacancy Rate (%)	Availability Rate (%)	Average Rent (\$)	Median Rent (\$)	% Change	Units
					CD2025-0341 Attachment 5	
2017 October	1.0 a	2.3 a	1,300 a	1,243 a	4.4 a	311,596
2018 October	1.1 a	**	1,363 a	1,300 a	5.5 a	313,119
2019 October	1.5 a	**	1,459 a	1,389 a	6.5 a	315,630
2020 October	3.4 a	**	1,528 a	1,479 a	4.7 a	318,613
2021 October	4.6 a	**	1,561 a	1,500 a	1.1 a	320,152
2022 October	1.6 a	**	1,660 a	1,600 a	6.2 a	327,263
2023 October	1.4 a	**	1,826 a	1,749 a	9.1 a	325,494
2024 October	2.5 a	**	1,850 a	1,759 a	2.7 b	334,748

Notes:

- The following letter codes are used to indicate the reliability of the estimates: a—Excellent, b—Very good, c—Good, d—Poor (Use with Caution))
- ** —Data suppressed to protect confidentiality or data not statistically reliable
- ++ —Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0). (Applies only to % Change of Average Rent Tables).

CMHC Rental Market Survey

Inflation Review

April 2025

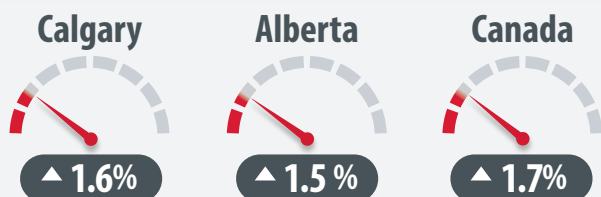
Hotaka Kobori Associate Economist | Estella Scruggs Senior Corporate Research Analyst

May 20, 2025

HIGHLIGHTS

Headline Inflation Comparison*

April 2025



*Compared to the same month last year

Top Three Contributors to Alberta's Inflation Rate

April 2025



The total contribution of each product component may not exactly add up to the overall inflation figure due to rounding.

Inflation Rates

	Relative Importance (%) [*]	Apr-25	Year-over-year (%) Mar-25	Feb-25
Calgary: All-items	100.00	1.6	3.0	2.8
Shelter	27.18	3.0	5.3	3.6
Rented accommodation	5.49	0.8	4.7	4.1
Owned accommodation	18.02	5.8	6.1	6.4
Water, fuel and electricity	3.67	-7.2	1.7	-7.4
Alberta: All-items	100.00	1.5	2.8	2.8
Alberta: All-items excluding food and energy	75.39	2.9	3.0	3.1
Canada: All-items	100.00	1.7	2.3	2.6
Canada: All-items excluding food and energy	76.30	2.6	2.4	2.9

^{*} CPI basket weights are based on the 2023 expenditure data, modified in June 2024.
Sources: Statistics Canada, Corporate Economics, May 20, 2025.

Calgary's inflation rate slowed to 1.6 per cent in April 2025, while the national rate dropped to 1.7 per cent

In April 2025, the Consumer Price Index (CPI) for the Calgary Census Metropolitan Area (CMA) rose 1.6 per cent year over year (YoY), down from 3.0 per cent in March. This was the slowest YoY growth rate since February 2021. Similarly, Alberta's inflation rate slowed to 1.5 per cent from 2.8 per cent in March, while Canada's overall inflation dropped to 1.7 per cent from 2.3 per cent.

Amid concerns that tariffs could raise consumer prices, the national slowdown was primarily driven by the removal of the carbon tax (see below), coupled with lower energy prices. On April 16, the Bank of Canada held the policy interest rate at 2.75 per cent. The next rate announcement is scheduled for June 4. According to the April Monetary Policy Report, the national inflation rate is projected to be around 2 per cent.

With the release of April 2025, the methodology to calculate the changes in premiums for both home and vehicle insurances has been updated to capture the changes in costs more accurately. Updated methodology utilizes more granular data on insurance types, customers, vehicles (top 50 insured vehicle models) as well as at detailed geographical levels. Combined these components carry 3.59 per cent of CPI basket weight. The home and vehicle insurance in Alberta increased by 7.7 per cent and 11.8 per cent YoY, respectively.

The removal of the consumer carbon tax lowered the inflation figure and will continue temporarily suppressing inflation for the next 12 months

Effective April 2025, the Government of Canada removed the federal fuel charges, also known as consumer carbon tax, that was applied to 21 fossil fuels and combustible waste at the point of delivery, importation, or use. Following this change, the gasoline price index in the CPI and natural gas prices fell by about 12.4 per cent and 28.4 per cent month over month in Alberta, respectively. For gasoline, this was the largest monthly drop since December of 2022.

According to the Canada Revenue Agency, this removal of the \$80 per tonne carbon charge reduced prices by approximately \$0.18 per litre for gasoline and \$0.15 per cubic metre for marketable natural gas. The charge had been scheduled to rise to \$170 per tonne by 2030, increasing by \$15 per tonne each April, reaching an estimated \$0.37 per litre for gasoline by 2030. For April 2025, the charge was set to increase to \$0.21 per litre. Without the tax removal, the counterfactual price for regular unleaded gasoline in the Calgary CMA would have been about 152.16 cents per litre, compared to the recorded price of 130.2 cents per litre in April 2025 (See Table 1).

According to the Bank of Canada, the removal is expected to temporarily lower inflation by 0.7 per cent for 12 months, from April 2025 to March 2026, after which the effect will no longer appear in YoY comparisons.

It is noteworthy that Alberta's provincial fuel tax of 13 cents per litre still remains in effect. This tax had been temporarily suspended in response to higher energy prices until January 2024. With West Texas Intermediate (WTI) crude oil prices expected to stay below \$80 per barrel, the fuel tax of 13 cents is expected to remain in place throughout this year.

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Table 1: Impact of Carbon Tax Removal on Gasoline Prices

	Price of Gasoline in Calgary CMA (April 2025, cents per litre)	YoY Inflation Rate for Gasoline in Alberta (%)
With Carbon Tax Removed	130.20	-18.2%
If Carbon Tax Had Not Been Removed*	152.16	-3.9%**

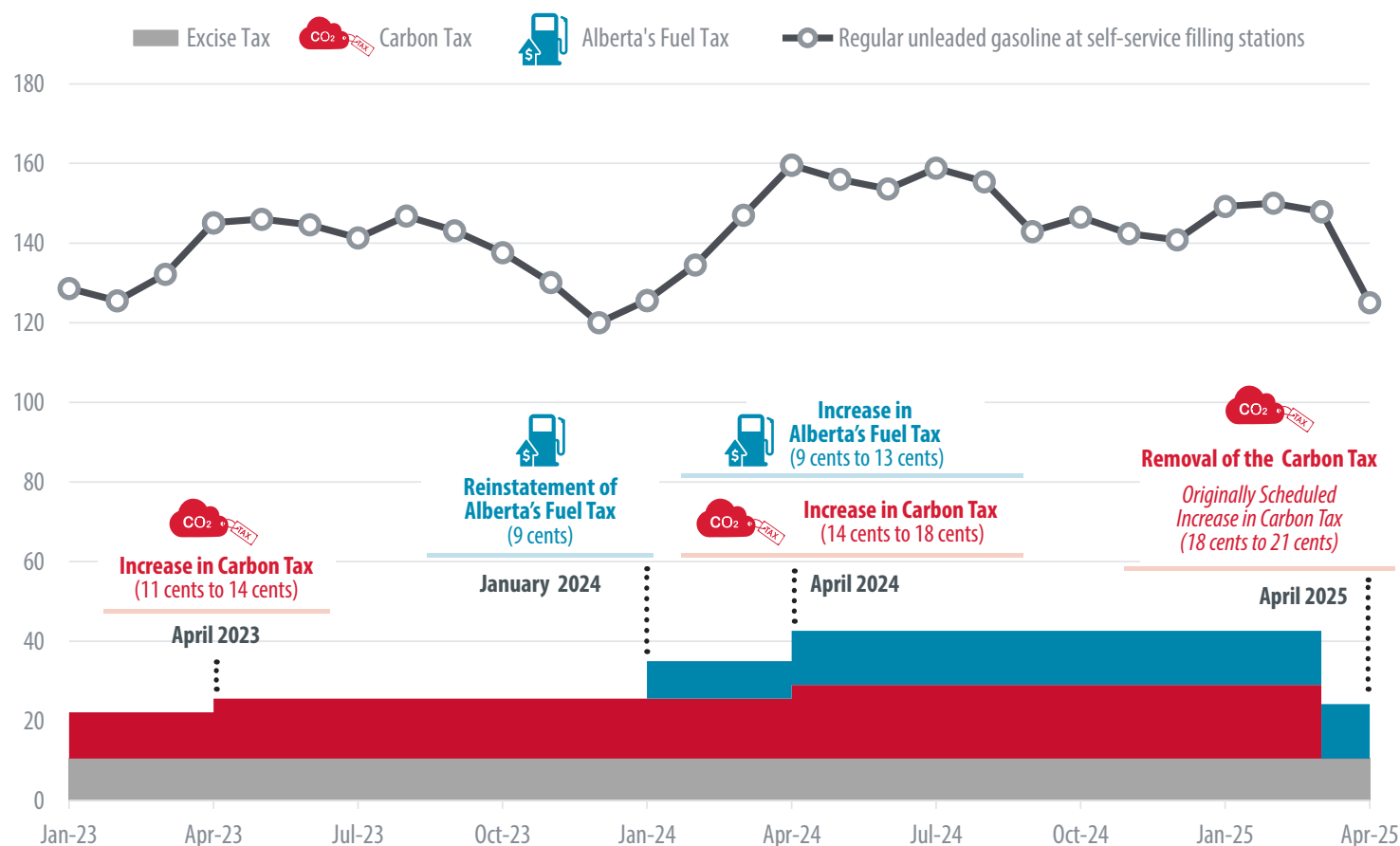
Note:

* Assumes the scheduled increase to 21 cents per litre.

** Estimated as the average YoY inflation rate of regular and premium gasoline in Calgary and Edmonton, which closely tracks Alberta's gasoline inflation rate in the CPI, with an added 21 cents per litre plus GST to approximate the effect of the carbon tax.

Source: Statistics Canada, Corporate Economics

Chart 1: Nominal Gasoline Prices and Tax Components in Calgary CMA, (cents per litre) January 2023 - April 2025



¹ <https://www.canada.ca/en/departement-finance/news/2025/03/removing-the-consumer-carbon-price-effective-april-1-2025.html>

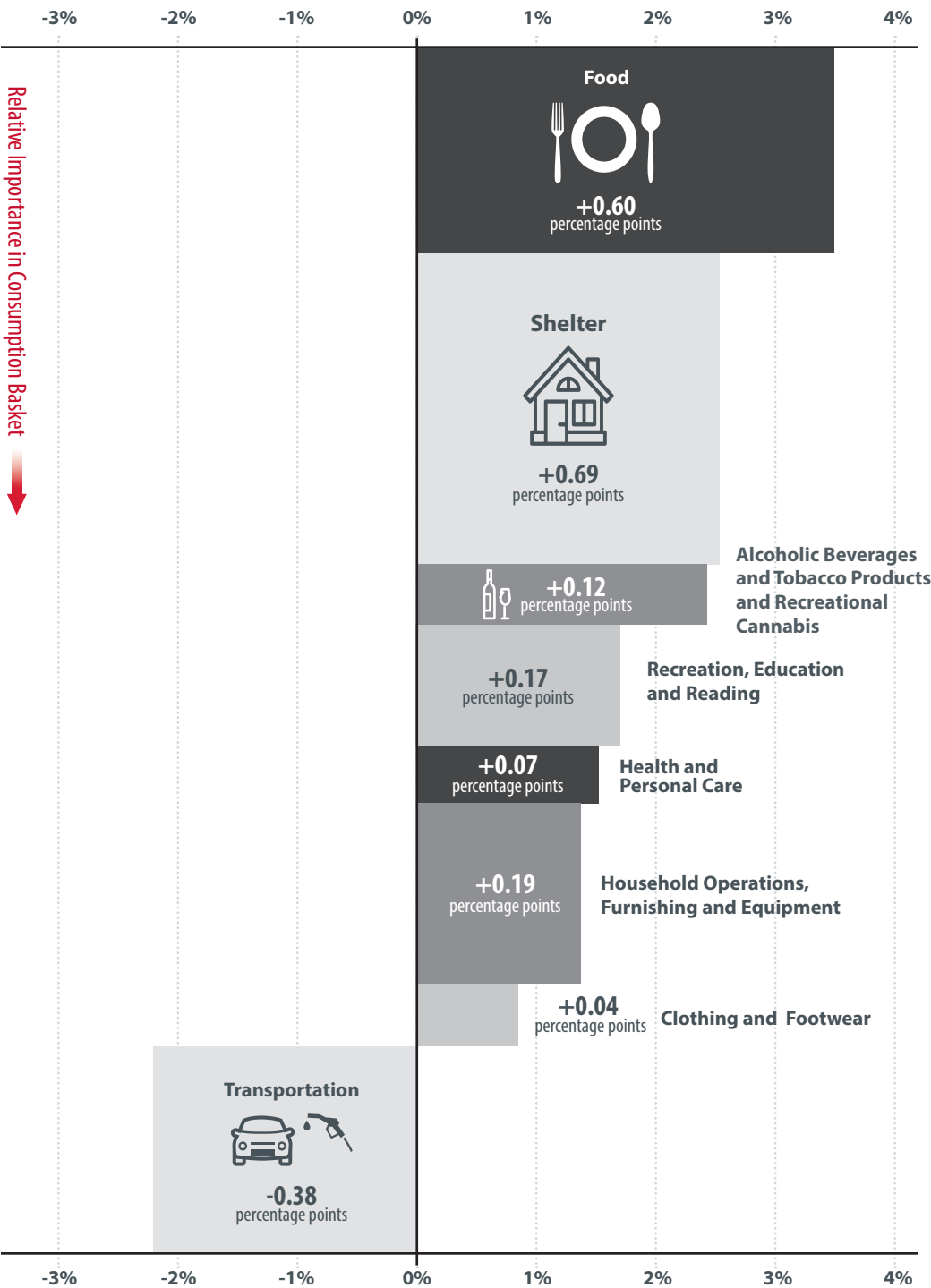
² <https://www.canada.ca/en/revenue-agency/services/forms-publications/publications/fcrates/fuel-charge-rates.html>

Source: Statistics Canada Table 18-10-0001-01, Corporate Economics

Contribution of Consumer Items to Inflation: Alberta

April 2025

Inflation Rate →



The calculation for contribution incorporates the effects of changes in basket weight. The total contribution of each product component may not exactly add up to the overall inflation figure due to rounding.

Sources: Statistics Canada, Corporate Economics, May 20, 2025.

Next release: June 24, 2025

Who We Are

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Sources:
Bank of Canada, Statistics Canada,
Corporate Economics

Inflation Review

December 2024

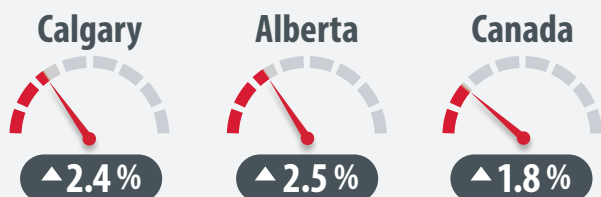
Hotaka Kobori Associate Economist | Mark Angelo Uy Corporate Research Analyst

January 21, 2025

HIGHLIGHTS

Headline Inflation Comparison*

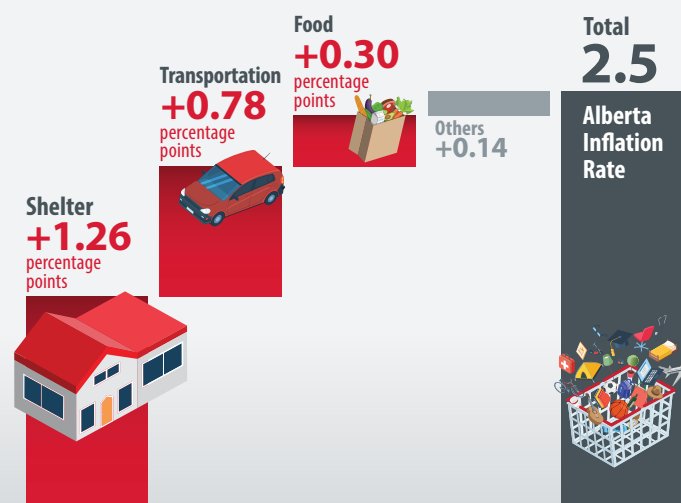
December 2024



*Compared to the same month last year

Top Three Contributors to Alberta's Inflation Rate

December 2024



The total contribution of each product component may not exactly add up to the overall inflation figure due to rounding.

Inflation Rates

	Relative Importance (%)*	Dec-24	Year-over-year (%) Nov-24	Oct-24
Calgary: All-items	100.00	2.4	3.0	3.3
Shelter	27.18	4.4	6.6	6.6
Rented accommodation	5.49	4.1	13.1	13.3
Owned accommodation	18.02	7.5	7.8	8.2
Water, fuel and electricity	3.67	-7.0	-7.3	-9.8
Alberta: All-items	100.00	2.5	2.8	3.0
Alberta: All-items excluding food and energy	75.39	2.6	3.0	3.3
Canada: All-items	100.00	1.8	1.9	2.0
Canada: All-items excluding food and energy	76.30	2.1	1.9	2.3

* CPI basket weights are based on the 2023 expenditure data, modified in June 2024.

Sources: Statistics Canada, Corporate Economics, January 21, 2025.

Calgary's inflation rate slowed 2.4 per cent in December 2024, while the national rate moderated to 1.8 per cent.

In December, the Consumer Price Index (CPI) for the Calgary Census Metropolitan Area (CMA) rose by 2.4 per cent year-over-year (YoY), down from 3.0 per cent in November. Similarly, Alberta's inflation rate eased to 2.5 per cent from 2.8 per cent the previous month. The moderation in inflation reflects a combination of factors, including slower growth in rents (+6.5 per cent YoY), the lowest increase since August 2023. This was partially offset by rising costs for gasoline and travel services. Canada's overall inflation rate fell to 1.8 per cent in December, down from 1.9 per cent in November. The impact of the GST holiday, which came into effect on December 14, has started to appear in CPI data, with an estimated 10 per cent of items affected. For instance, in Alberta, prices for food purchased from restaurants declined by 2.4 per cent month-over-month (MoM), marking the largest MoM decline. Predictably, the effect was even more pronounced in provinces with the Harmonized Sales Tax (HST), such as the Atlantic provinces, which recorded an average MoM decline of 7.6 per cent. Core inflation, which excludes volatile items such as food and energy, rose slightly to 2.1 per cent in Canada from 1.9 per cent in November, while it dipped to 2.6 per cent from November's 3.0 per cent in Alberta.

Calgary's annual inflation rate stood at 3.4 per cent in 2024, the highest inflation rate among all CMAs.

Calgary's annual average inflation rate was 3.4 per cent in 2024, marking the highest rate among all 16 CMAs in Canada (see Chart 1). This is the first time since 2014 that Calgary has led the nation

Chart 1: 2024 Annual Average Inflation Rate by CMA (%)

Calgary, AB	3.4%
Toronto, ON	2.8%
Edmonton, AB	2.8%
Montréal, QC	2.7%
Halifax, NS	2.6%
Vancouver, BC	2.6%
Victoria, BC	2.5%
Québec, QC	2.3%
Ottawa-Gatineau, ON part, ON/QC	2.3%
Saint John, NB	2.2%
St. John's, NL	2.2%
Charlottetown and Summerside, PE	2.1%
Thunder Bay, ON	2.0%
Saskatoon, SK	1.7%
Regina, SK	1.6%
Winnipeg, MB	1.1%

Source: Statistics Canada Table 18-18-X-0001-04

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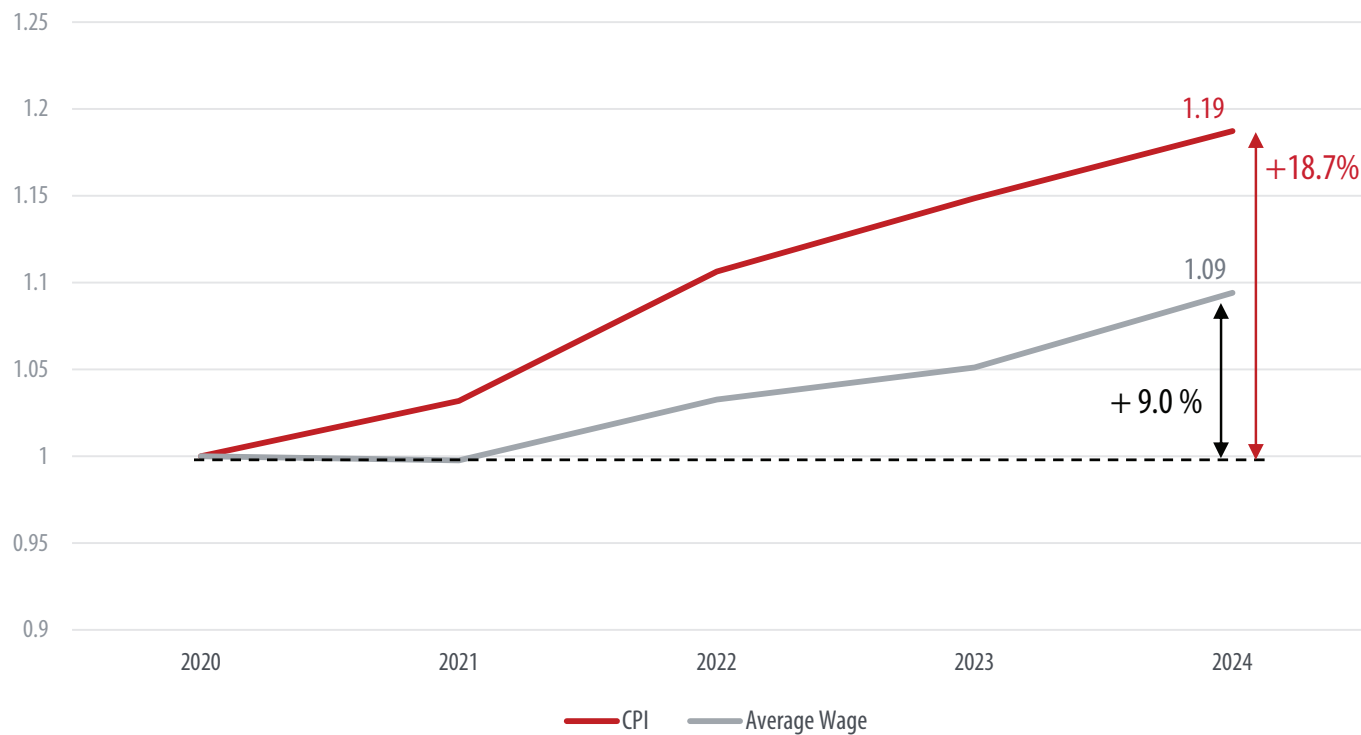
in annual average inflation. While the inflation rate decelerated from 2023's 3.8 per cent, it remained elevated due to persistent cost pressures.

Higher shelter costs, driven by the fastest population growth among all CMAs, were the primary contributors to Calgary's inflation in 2024. These increases were partially offset by a decline in utility costs following significant price spikes in the summer of 2023. Contractionary monetary policies by the Bank of Canada also exerted deflationary pressures on big-ticket items, such as furniture, and discretionary spending categories like clothing. With the Bank of Canada reducing its policy rates, mortgage payments also began to decline, alleviating some financial pressures for homeowners. Food inflation showed signs of improvement but remained above the overall inflation rate, continuing to strain household budgets.

Average wage growth in Calgary CMA was 4.1 per cent in 2024, resulting in a real wage growth rate of 0.7 per cent. Although inflation has moderated since the peak of 2022, price increases have remained elevated since 2020 (See Chart 2). Since 2020, CPI in Calgary CMA has cumulatively risen by 18.7 per cent, eroding consumer purchasing powers of Calgarians. To illustrate, a \$60,000 (\$100,000) salary in 2024 would be equivalent to \$50,536 (\$84,226) in 2020 in terms of purchasing powers.

Meanwhile, Alberta recorded 2.9 per cent, the highest annual average inflation rate among provinces. Nationally, Canada's annual average inflation rate stood at 2.4 per cent in 2024.

Chart 2: Annual CPI and Average Wage Growth in Calgary CMA since 2020 (Indexed to 2020 = 1)

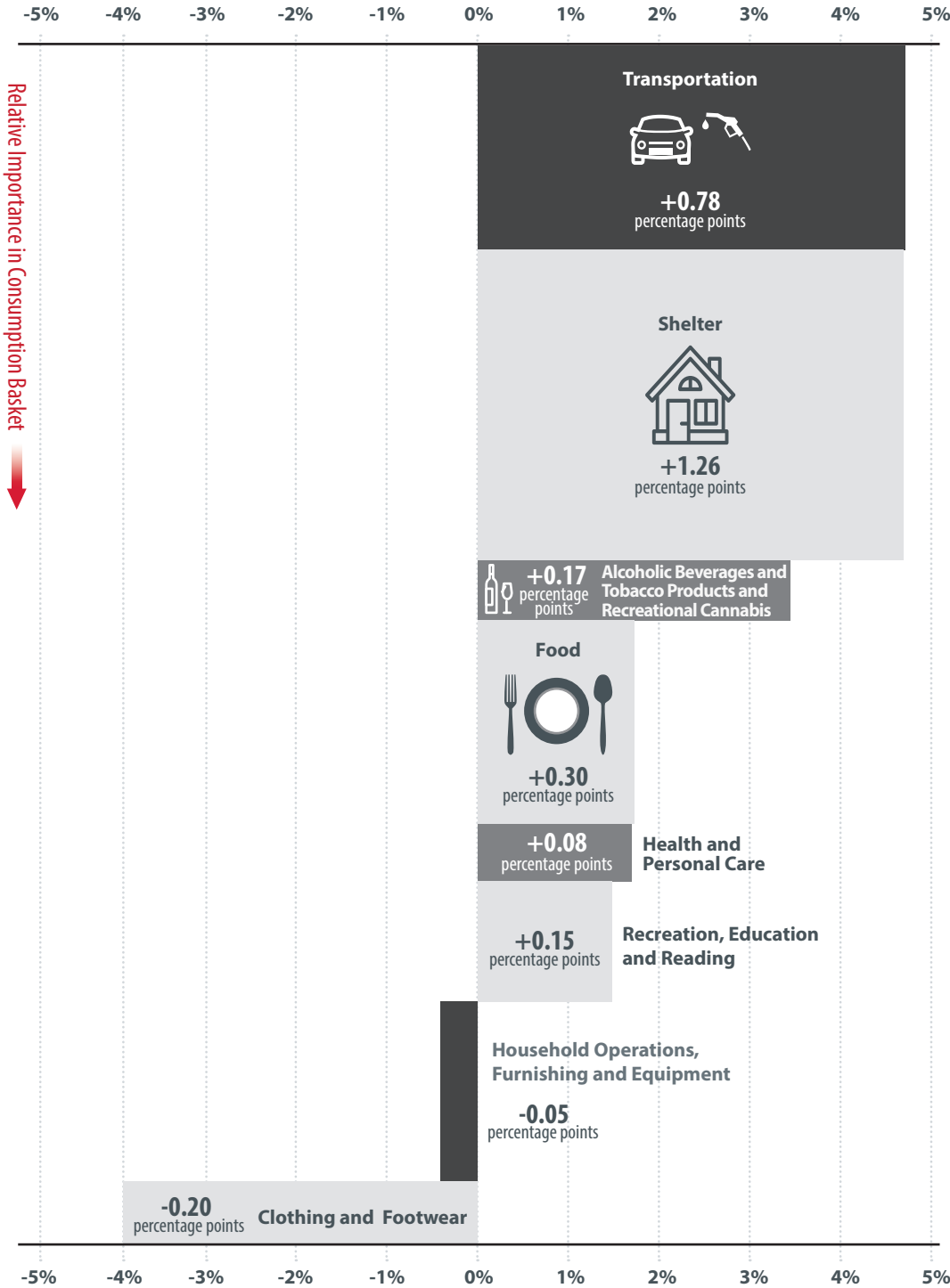


Source: Statistics Canada Table 18-10-0005-01

Contribution of Consumer Items to Inflation: **Alberta**

December 2024

Inflation Rate →



The calculation for contribution incorporates the effects of changes in basket weight. The total contribution of each product component may not exactly add up to the overall inflation figure due to rounding.

Sources: Statistics Canada, Corporate Economics, January 21, 2025.

Next release: February 18, 2025

Who We Are

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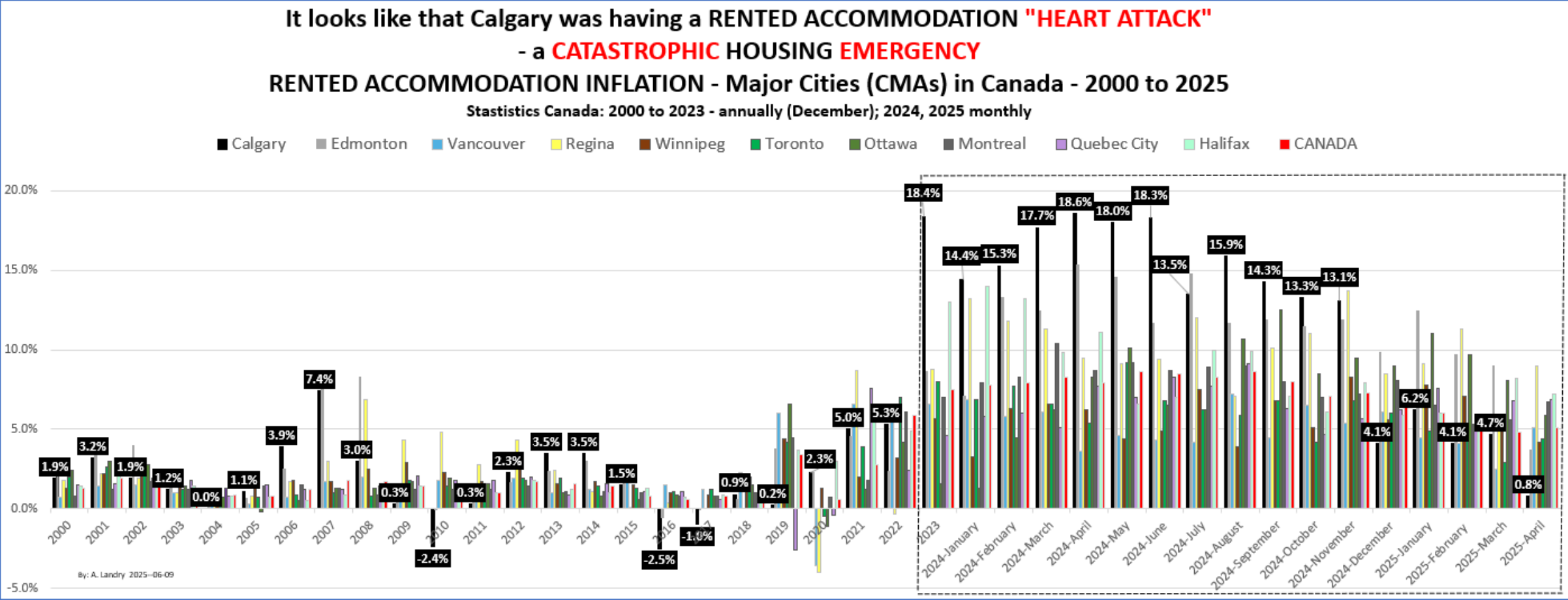
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Sources:
Bank of Canada, Statistics Canada,
Corporate Economics.

Source: [Statistics Canada - Table: 18-10-0004-04 0 Consumer Price Index, monthly, percentage change, not seasonally adjusted, Canada, provinces, Whitehorse and Yellowknife — Shelter](#)



Source: [Statistics Canada Table 18-10-0004-04 Consumer Price Index, monthly, percentage change, not seasonally adjusted, Canada, provinces, Whitehorse and Yellowknife — Shelter](#)

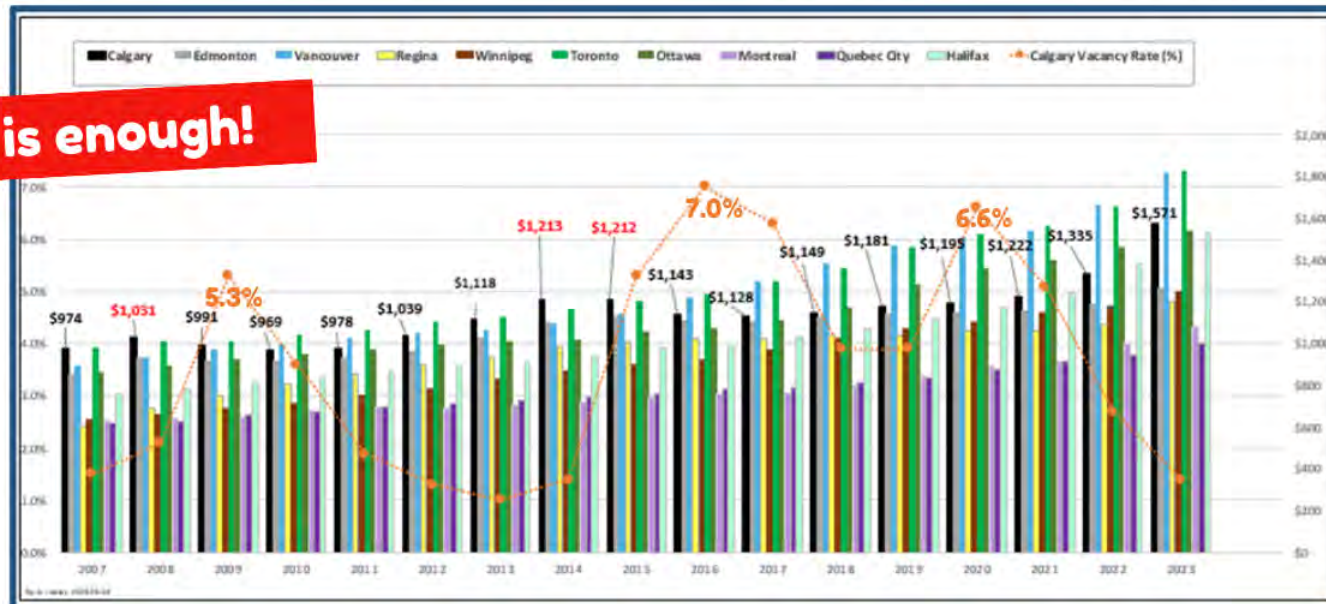
It looks like that Calgary was having a RENTED ACCOMMODATION "HEART ATTACK" - a CATASTROPHIC and growing HOUSING EMERGENCY
RENTAL ACCOMMODATION INFLATION - Calgary, Major Cities (CMAs), Canada - 2000 to 2025
2000 to 2023 - annually (December); 2024, 2025 - monthly

Year	Calgary	Edmonton	Vancouver	Regina	Winnipeg	Toronto	Ottawa	Montreal	Quebec City	Halifax	CANADA
2000	1.9%	2.4%	0.7%	1.8%	1.3%	2.0%	2.4%	0.8%	1.5%	1.4%	1.3%
2001	3.2%	3.9%	1.4%	2.2%	2.2%	2.6%	3.0%	1.2%	1.6%	2.1%	1.9%
2002	1.9%	4.0%	1.5%	1.9%	2.5%	2.9%	2.8%	1.7%	1.9%	1.7%	2.0%
2003	1.2%	1.8%	1.0%	1.0%	1.8%	1.2%	1.4%	1.2%	1.8%	1.4%	1.2%
2004	0.0%	0.9%	0.8%	0.6%	1.3%	1.3%	0.7%	1.3%	0.8%	0.8%	0.9%
2005	1.1%	0.7%	0.3%	0.8%	2.0%	0.7%	-0.2%	1.4%	1.5%	0.7%	0.8%
2006	3.9%	2.5%	0.7%	1.7%	1.8%	0.9%	0.5%	1.5%	1.2%	0.5%	1.2%
2007	7.4%	8.5%	1.7%	3.0%	1.7%	1.0%	1.3%	1.3%	1.2%	0.9%	1.8%
2008	3.0%	8.3%	2.0%	6.9%	2.5%	0.8%	1.3%	0.9%	1.4%	1.5%	1.7%
2009	0.3%	1.3%	1.5%	4.3%	2.9%	1.8%	1.7%	1.2%	2.1%	1.4%	1.4%
2010	-2.4%	-0.1%	1.8%	4.8%	2.3%	1.4%	1.9%	1.2%	1.8%	1.3%	1.2%
2011	0.3%	1.0%	1.2%	2.8%	1.7%	0.7%	1.6%	1.2%	1.8%	1.0%	1.0%
2012	2.3%	1.7%	1.9%	4.3%	2.6%	1.9%	1.8%	1.4%	2.0%	1.8%	1.7%
2013	3.5%	2.4%	1.0%	2.4%	1.6%	1.9%	1.0%	1.1%	0.9%	1.2%	1.6%
2014	3.5%	3.0%	1.2%	1.1%	1.7%	1.4%	0.8%	1.1%	1.6%	1.0%	1.4%
2015	1.5%	1.7%	2.3%	0.1%	1.5%	1.3%	0.6%	1.0%	1.1%	1.3%	0.8%
2016	-2.5%	-0.6%	1.5%	0.4%	1.0%	1.1%	0.9%	0.8%	1.1%	0.7%	0.6%
2017	-1.0%	-0.1%	1.2%	0.0%	0.9%	1.2%	0.8%	0.8%	0.6%	0.9%	0.8%
2018	0.9%	0.6%	2.3%	0.0%	1.9%	2.0%	1.5%	1.0%	0.6%	1.4%	1.3%
2019	0.2%	3.8%	6.0%	0.7%	4.4%	4.2%	6.6%	4.5%	-2.6%	3.7%	3.4%
2020	2.3%	2.3%	-3.6%	-4.0%	1.3%	-0.5%	-1.1%	0.7%	-0.4%	3.0%	0.6%
2021	5.0%	4.6%	6.6%	8.7%	2.0%	3.9%	1.2%	1.8%	7.6%	6.1%	2.8%
2022	5.3%	2.4%	6.1%	-0.3%	3.2%	7.0%	4.2%	6.1%	2.4%	4.9%	5.9%
2023	18.4%	8.7%	6.6%	8.8%	5.7%	8.0%	1.6%	7.0%	4.6%	13.0%	7.5%
2024-January	14.4%	7.1%	6.9%	13.2%	3.3%	6.9%	1.3%	7.9%	5.8%	14.0%	7.8%
2024-February	15.3%	13.3%	5.8%	11.8%	6.3%	7.7%	4.5%	8.3%	6.0%	13.2%	7.9%
2024-March	17.7%	12.5%	6.1%	11.3%	6.6%	6.6%	6.2%	10.4%	5.1%	9.8%	8.3%
2024-April	18.6%	15.4%	3.6%	9.5%	6.2%	5.4%	8.3%	8.7%	7.7%	11.1%	7.9%
2024-May	18.0%	14.6%	4.6%	9.1%	4.4%	9.2%	10.1%	9.2%	7.0%	6.6%	8.6%
2024-June	18.3%	11.7%	4.3%	9.4%	4.9%	6.8%	6.5%	8.7%	8.3%	7.0%	8.5%
2024-July	13.5%	14.8%	4.2%	12.0%	7.5%	6.2%	6.2%	8.9%	7.7%	10.0%	8.3%
2024-August	15.9%	11.7%	7.2%	7.1%	3.9%	5.9%	10.7%	9.0%	9.1%	9.9%	8.6%
2024-September	14.3%	11.9%	4.5%	10.1%	6.8%	6.8%	12.5%	8.0%	6.3%	7.1%	8.0%
2024-October	13.3%	11.5%	6.5%	11.0%	5.1%	4.2%	8.5%	7.0%	4.7%	6.1%	7.1%
2024-November	13.1%	11.9%	5.4%	13.7%	8.3%	6.8%	9.5%	7.2%	5.7%	7.9%	7.3%
2024-December	4.1%	9.9%	6.1%	8.5%	5.6%	6.0%	9.0%	8.1%	6.2%	5.9%	6.9%
2025-January	6.2%	12.5%	4.5%	9.1%	7.8%	4.9%	11.0%	6.5%	7.6%	6.0%	6.0%
2025-February	4.1%	9.7%	4.1%	11.3%	7.1%	4.4%	9.7%	5.3%	5.0%	5.5%	5.6%
2025-March	4.7%	9.0%	2.5%	5.7%	5.9%	2.9%	8.1%	5.6%	6.8%	8.2%	4.8%
2025-April	0.8%	3.7%	5.1%	9.0%	4.2%	4.4%	5.9%	6.7%	6.9%	7.2%	5.1%

Source: [Statistics Canada Table 18-10-0004-04 Consumer Price Index, monthly, percentage change, not seasonally adjusted, Canada, provinces, Whitehorse and Yellowknife — Shelter](#)

Calgary had the highest average monthly apartment rent of key Canadians cities (CMAs) in 2008 and 2014-2015, prior to recessions and decreases in average rent. In 2007: 92% of tenants + 78% home owners in Calgary, Edmonton favored rent caps.

Enough is enough!



HOUSING IS A HUMAN RIGHT.

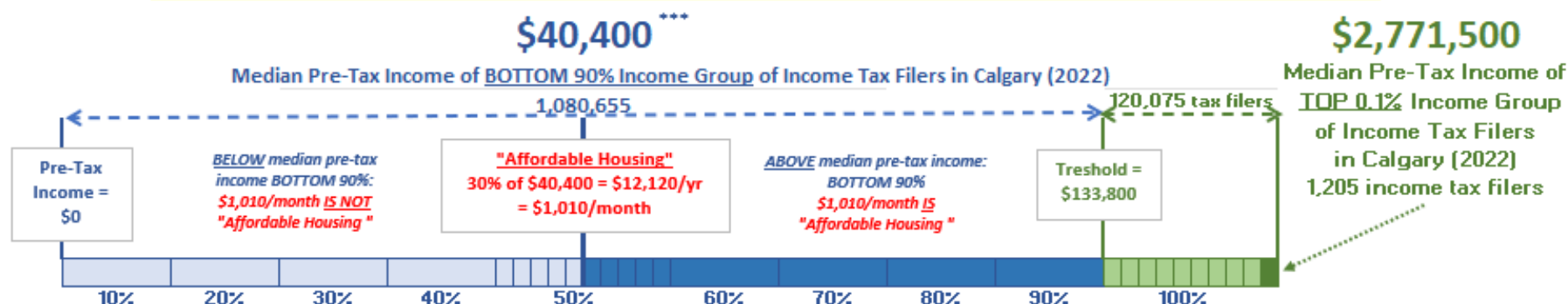
Info@CalgariansForHousingRights.ca

Calgary's Large Income Inequality - Impact on Affordable Housing (2022)

In Calgary, as per Census 2021 **42%** of households with incomes below **\$100,000** are overspending on housing (spending 30% or more of their income on shelter); only **3.1%** of households earning **\$100,000+** are overspending*

In Calgary, as per the HART Housing Needs Assessment Resource Tool (Calgary Census Division, Census 2021) there is a deficit of more than **50,000** households needing shelter costing **\$1,262 or LESS** per month.

The TOP 3 priority groups in CORE housing in Calgary are: **Single mother-led households (20.92%); Household head over 85 (18.53%); and Household**



Statistics Canada: Table 11-10-0056-01 High income tax filers in Canada specific geographic area thresholds - 2022. RELEASE DATE October 28, 2024

*Census 2021 Table 98-10-0252-01 Shelter-cost-to-income ratio by tenure: Canada, provinces and territories, census metropolitan areas and census agglomerations

**HART Housing Needs Assessment Tool Calgary - Census Division, Census 2021.

*** BOTTOM 90% of Income Group of income Tax Filers in Calgary: median pre-tax income of \$40,400; average pre-tax income of \$46,500; for 1,080,655 income tax filers. TOP 10%: median = \$188,000; average = \$286,220; for 120,075 income tax filers. TOP 0.1%: median pre-tax income of \$2,771,500 average pre-tax income of \$4,235,400; for 1,205 income tax filers. ALL income tax filers (2022) in Calgary: median pre-tax income of \$46,000 with "Affordable Housing" = \$1,150 per month; average pre-tax income of ALL income tax filers (2022) in Calgary: \$70,500 with "Affordable Housing" = \$1,763 per month; for 1,200,730 income tax filers.

Prepared by: Anne Landry - April 26, 2025

Sources: Statistics Canada. Table 11-10-0056-01 High income tax filers in Canada, specific geographic area thresholds 2017 to 2022 - CUSTOM TABLE 1, 2017 to 2022 & CUSTOM TABLE 2, 2017 to 2022

Renters and Owners spending more than 30% of Household Income on Shelter – Canada, Alberta, Calgary (Census 2021)

Source: Statistics Canada - CENSUS 2021 - Table 98-10-0252-01 Shelter-cost-to-income ratio by tenure: Canada, provinces and territories, census metropolitan areas and census agglomerations

	Total Households (HH) (#)	Total HH spend 30% or more of income on shelter costs (#)	Total HH spend 30% or more (%)	Total Renter HH (#)	Renter HH spend 30% or more of income on shelter costs (#)	Renter HH - spend 30% or more (%)	Total Renter HH of Total HH (%)	Total Owner HH (#)	Owner HH spend 30% or more of income on shelter costs (#)	Owner HH spend 30% or more (%)	Total Owner HH of Total HH (%)
Canada	14,744,570	3,074,715	21%	4,936,850	1,624,715	33%	33%	9,807,720	1,450,000	15%	67%
Alberta	1,595,570	337,585	21%	463,570	156,415	34%	29%	1,131,995	156,415	14%	71%
Calgary	562,780	126,110	22%	166,020	56,595	34%	29%	396,760	69,415	17%	71%

May 30, 2023

Tim Ward
Chair of the Housing and Affordability Task Force
9th Floor, Rocky Mountain Plaza, 615 Macleod Trail S.E.
Calgary, Alberta
T2P 3P8

Dear Mr. Ward,

RE: Calgary's Housing and Affordability Task Force recommendations and actions

Thank you for the opportunity to submit a letter to Members of Council regarding the Housing and Affordability Task Force recommendations and actions.

As Calgary's economic development agency, Calgary Economic Development works with potential prospects from around the world who make their expansion and relocation decisions based on factors including affordability of housing for their employees. And we recognize the importance of affordable housing, and housing affordability for the economic prosperity of all Calgarians.

There is a difference between affordable housing (often used to refer to non-market housing) and housing affordability (a term used to refer to the relative affordability of a housing market based on wages and house prices).

From an analysis of housing affordability, Calgary Economic Development found that individual Calgarians earning less than \$86,400 per year (which is 95% of Calgarian wage earners) only have affordable access¹ to less than 40% of Calgary's market housing stock. From research of social implications of providing low-cost housing, the supply of low-cost housing is key to reducing a community's prevalence of experiencing homelessness and providing stable housing to people experiencing acute mental health and substance abuse through Calgary's Housing First program showed that providing housing reduces individuals returning to homelessness.

The economic impact of building affordable houses includes the investment of building and operating the housing, which is the same as building market housing. If the same investments were spent and the same number of jobs generated for building a number of housing units, the community-level benefits discussed above make the business case for shifting more of that mix towards "affordable" or low-cost.

¹ Affordable access is defined as 25% of gross monthly income (rule of thumb is 30% for all housing expenses so 5% were set aside for utilities and other housing related costs).

Calgary Economic Development's Considerations

From our analysis and research (see Appendices for our detailed analysis) we would ask Members of Council to consider the following:

- From a housing affordability perspective, while Calgary's housing market is relatively affordable compared to other major Canadian cities like Toronto or Vancouver, most Calgary earners cannot afford the majority of Calgary's market housing stock.
- Building affordable housing creates the same economic impact as building market housing, with the added community benefits of reducing the prevalence of recurring homelessness, especially for those with acute mental health and substance abuse.

We appreciate the opportunity to share our perspective.

Sincerely,



Brad Parry

President and CEO of Calgary Economic Development and the Opportunity Calgary
Investment Fund

Housing affordability in Canada unlikely to improve over the next two years: Desjardins report



[Ish Sharma](#)

May 16, 2025 4:00 PM



The Metro Vancouver skyline. | Richard T. Nowitz / The Image Bank / Getty Images

Homebuying affordability is "unlikely to improve meaningfully" over the next two years, according to [a new report from Desjardins](#).

Over the last 25 years, home prices in Canada have ballooned four times while disposable income has only slightly more than doubled, stated the May 14 report.

Desjardins said the dream of home ownership is being chased further and further away for an average Canadian due to the widening affordability gap.

Due to high rent inflation between 2022 and 2024, it now takes about six years for the average Canadian household to save a 20 per cent down payment, with longer timelines for British Columbians, at 7.5 years.

The average Canadian disposable household income is approximately \$114,000 after taxes. Meanwhile, average home prices — even after recent market corrections — remain at or above \$1 million in many regions.

Skyrocketing home prices had the biggest impact on affordability in the early pandemic years. Even low mortgage rates and rising household disposable income in 2024 "weren't enough to offset the downward trend," said the Desjardins report.

"Benchmark prices consistently exceed what the average household can afford to pay in several provinces. So, when first-time homebuyers thought they got to where they needed, the bar had moved," Kari Norman, an economist at Desjardins, told Western Investor.

As the global trade war slows economic growth, interest rates are expected to keep falling this year, helping lower mortgage costs. The housing market should stay soft through 2025, with a rebound likely in 2026, depending on the province, according to the report.

"Most of the country average home prices are close to their recent peaks or at their recent peaks. In Vancouver in particular, the average selling price has declined but still over \$1 million. We are well into a buyer's market. We are seeing more new listings than there are sales," said Norman.

She added it's feasible to get into the market in larger cities such as Vancouver, though that doesn't necessarily make it affordable. It will still take 7.5 years to save for a down payment, she said.

Federally, the Build Canada Homes initiative promises "to get the federal government back into the business of building homes," according to the Liberal platform posted to the party's official website.

The proposed GST exemption for first-time homebuyers on new homes up to \$1 million may lead to increased demand, which could then drive up selling prices, noted the report.

"We will see support for buyers but the problem by focusing only on buyers is that once you make it easier more buyers to get into the market, they start bidding against each other. The key will be to increase the supply and as well as the demand," said Norman.

ECONOMIC VIEWPOINT

Desjardins Affordability Index: Finding Shelter from the Trade War Storm

By Kari Norman, Economist

Highlights

- ▶ Over the past quarter century, the average selling price of a home in Canada has ballooned by more than four times, while the average household disposable income has only slightly more than doubled. Benchmark home prices now consistently exceed what the average household can afford in several provinces.
- ▶ As a result of the widening gap between home prices and income gains, paired with high rent inflation between 2022 and 2024, it takes potential homebuyers significantly longer to save up for their down payment.
- ▶ Looking ahead, we expect interest rates and average home prices to remain favourable to buyers, though rising unemployment will likely weigh on average household disposable income. Putting it all together, homebuying affordability is unlikely to improve meaningfully over the next two years.

Rising Trade Tensions Threaten to Compound Canada's Housing Affordability Crisis

As global trade tensions escalate, Canadian households are bracing for a storm of economic uncertainty. Housing affordability, already strained by higher interest rates and insufficient construction to meet the needs of recent population growth, faces its own set of risks. [We recently detailed](#) how tariffs and retaliatory tariffs could put a damper on the residential construction sector. In this report we explore how they could affect housing affordability across the country. The Desjardins Affordability Index (DAI) remains near historically low levels of affordability despite recent easing in mortgage rates and, in some locations, falling home selling prices. (See box 1 on page 3 for details on how the DAI is constructed.)

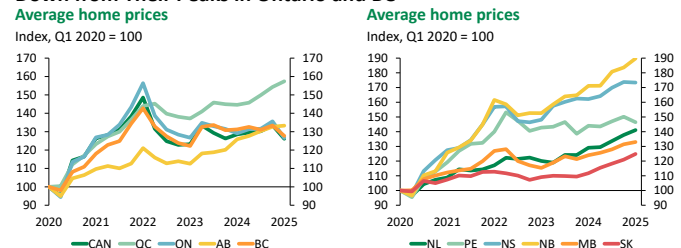
Average Home Prices Remain Unaffordable for Many Prospective Buyers

Housing affordability has not yet meaningfully recovered from the disruptions of the past five years. Following the sharp run-up in home prices during the pandemic and the

subsequent rise in interest rates, Canadian households entered 2025 still facing stretched budgets. Although average home prices have moderated in some provinces, notably Ontario and BC, most provinces' prices have reached all-time highs (graph 1).

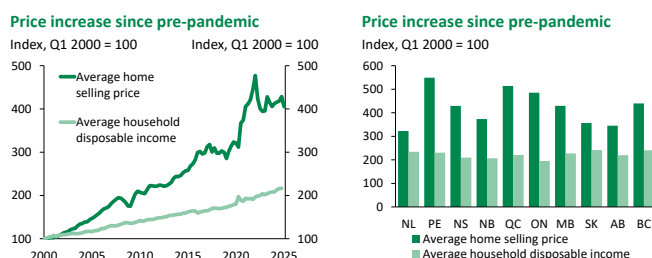
Graph 1

Home Prices Have Reached New Highs in Most Provinces, but Are Well Down from Their Peaks in Ontario and BC

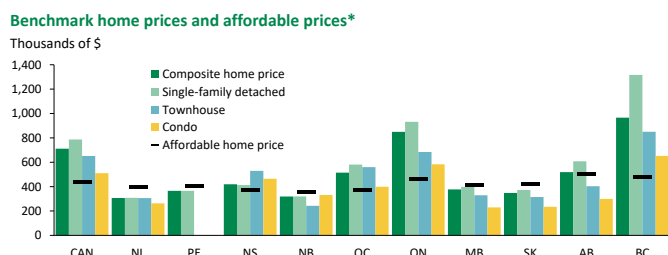


Canadian Real Estate Association and Desjardins Economic Studies

But this isn't merely a pandemic-era problem. Over the past quarter century, the average selling price of a home in Canada has ballooned by more than four times, while the average household disposable income has only slightly more than doubled (graph 2). Benchmark home prices now consistently exceed what the average household can afford in several provinces. Using the rule of thumb that households should spend no more than 30% of their disposable income on housing costs, we find that the benchmark price for all types of housing is highly unaffordable for residents of Ontario and BC, but also above the threshold in Quebec (graph 3).

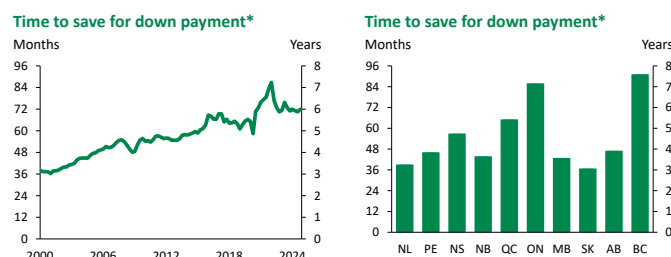
Graph 2**Home Price Increases Have Far Outpaced Income Growth**

Canadian Real Estate Association, Statistics Canada and Desjardins Economic Studies

Graph 3**Home Prices Would Need to Fall Considerably to Be Affordable**

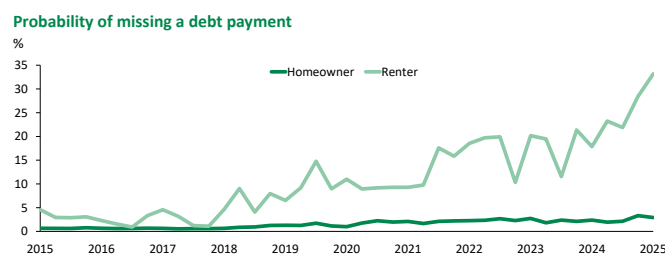
* Affordability is based on a monthly mortgage payment equal to 30% of average household disposable income.
Canadian Real Estate Association, Bank of Canada and Desjardins Economic Studies

As a result of the widening gap between home prices and income gains, it takes potential homebuyers significantly longer to save up for their down payment. Assuming households earning the average income save 20% of their disposable income in an account earning 3%, it would take about 6 years to accumulate a 20% down payment for an average home in Canada (graph 4). It's no surprise that the timeline is longer for those facing higher home prices in Ontario and BC, and significantly less in the Prairie provinces and most of Atlantic Canada. High [rent inflation](#) between 2022 and 2024 likely further challenged would-be homebuyers' ability to save up a nest egg. Renters have increasingly struggled with their personal finances, with their likelihood of missing a debt

Graph 4**Saving for a Down Payment Takes Many Years**

* Assumes households save 20% of their monthly disposable income in an account earning 3% to amass a 20% down payment at average home sale prices.
Canadian Real Estate Association, Statistics Canada and Desjardins Economic Studies

payment now sitting at one in three (graph 5), presumably hobbling their ability to save up for a down payment.

Graph 5**Renters Are Already Struggling with Their Finances**

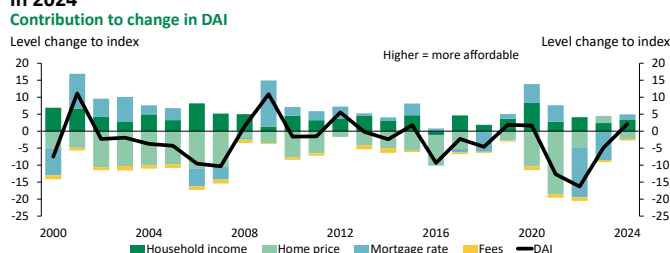
Bank of Canada and Desjardins Economic Studies

The federal government has responded to the affordability challenge by bringing in policy changes to help households get their foot in the door a little bit faster. The First Home Savings Account ([FHSA](#)) had nearly 740,000 new accounts with an average value of just under \$4,000 by the end of 2023, its inaugural year. And the price cap for insured mortgages was raised in December 2024, allowing buyers to purchase homes of up to \$1.5M with less than a 20% down payment. (See [our previous DAI report](#) for details.) That said, policies such as these—and the proposed GST exemption for first-time homebuyers on new homes up to \$1M—may lead to increased demand, which could then drive up selling prices.

The DAI Outlook Points to Continued Challenges Ahead

Fast-rising home prices had the biggest impact on affordability in the early pandemic years. Even low mortgage rates and rising household disposable income weren't enough to offset the downward trend (graph 6 on page 3). Coming out of the pandemic, rapidly climbing interest rates led to soaring costs of servicing new mortgages, offsetting any gains due to continuing increases in household income and the 2023

Graph 6
Income Gains and Lower Mortgage Rates Led to Improved Affordability in 2024

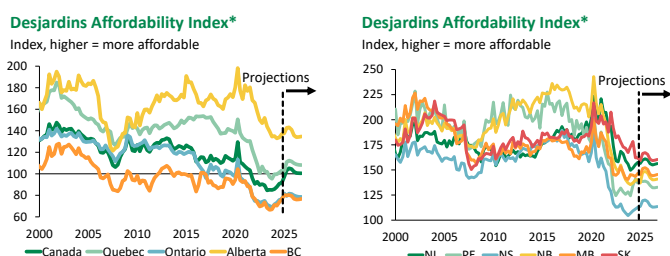


DAI: Desjardins Affordability Index; Fees: Property taxes, utilities (water, fuel and electricity) and condominium fees
Desjardins Economic Studies

home price correction. Affordability improved modestly in 2024 from the combined pull of easing mortgage rates and gains in household disposable income. (See table 1 on page 4 for local home price conditions.)

Affordability is unlikely to improve meaningfully over the next two years (graph 7). Due to the growth impacts of the global trade war instigated by the US, interest rates are expected to continue their downward path, helping to lower mortgage costs in [our baseline outlook](#). However, rising unemployment will likely weigh on households' disposable incomes. And while home sale prices should remain soft in 2025, we expect to see a return to growth the following year, with variations by province. Altogether, while the DAI isn't likely to worsen in the near term, even the softening of prices in Ontario and BC won't make homes in those provinces affordable again.

Graph 7
Affordability Is Expected to Improve Slightly in 2025



* Assumes a 20% down payment.
Canadian Real Estate Association, Statistics Canada, Bank of Canada and Desjardins Economic Studies

The prolonged savings horizon poses additional risks to affordability. As down payments take longer to amass, the moving target created by rising home prices can keep homeownership always just out of reach. Those lucky enough to have family who can help are increasingly turning to them for financial assistance. Others are moving to less expensive cities, moving back into the family home or foregoing the dream of homeownership entirely.

Box 1: What Is the Desjardins Affordability Index?

The Desjardins Affordability Index (DAI) compares the average household after-tax disposable income with the income needed to qualify for a mortgage on an average-priced existing home. Our baseline scenario uses the 5-year fixed mortgage rate and a 20% down payment with no mortgage insurance.

An index value of more than 100 indicates greater affordability, as the average household income is more than enough to qualify for a mortgage on an average-priced home. A rising index means homeownership is getting more affordable.

Conversely, a value under 100 means that the average household doesn't earn enough after tax to qualify for a mortgage on an average-priced home. A falling index implies homeownership is getting less affordable.

The Ongoing Trade War Could Have Mixed Impacts on Housing Affordability

The resale housing market typically reacts faster than residential construction to economic shocks. Monthly home sales figures fell sharply in the first quarter of 2025. It is likely that many of those waiting on the sidelines in 2024 for mortgage rates to come down hesitated due to the economic uncertainty of a trade war. [Homebuilding is expected to get hammered by tariffs](#) and retaliatory tariffs over the next couple of years. [Our baseline economic outlook](#) continues to point to a downturn. While Canada came out better than expected on "Liberation Day," a deeper downturn south of the border and elsewhere could be a drag on our economy.

Conclusion

The Desjardins Affordability Index confirms that Canada's housing market remains deeply unaffordable in many regions. Trade uncertainty is compounding the existing challenges, with the potential to limit interest rate cuts and weaken household income growth. Policymakers should recognize that housing affordability can't be addressed in isolation, but rather is intertwined with broader macroeconomic conditions. Policies should be carefully crafted to provide significant improvements to housing affordability without generating high demand that could drive up home prices. We remain firm in our belief that increasing housing supply is the primary path to meaningful improvements in homeownership affordability.

TABLE 1

Canada: Benchmark Home Sale Prices

	2019	2020	2021	2022	2023	2024	2025 Q1*
Thousands of \$ (UNLESS OTHERWISE INDICATED)							
Canada – Composite	525.5	562.4	688.6	790.8	734.1	720.2	-1.2
Single-family detached home	566.6	608.7	761.9	871.9	807.7	795.3	-0.7
Condo apartment	411.3	429.7	475.8	555.7	532.8	524.0	-3.2
Newfoundland and Labrador – Composite	231.2	234.0	252.2	273.2	282.1	297.7	7.3
Single-family detached home	232.1	235.2	253.8	275.1	284.1	299.6	7.2
Condo apartment	192.6	189.0	191.3	211.1	222.8	242.4	12.1
Prince Edward Island – Composite	222.2	246.5	305.0	355.7	361.7	365.3	2.3
Nova Scotia – Composite	230.3	261.7	336.2	396.4	395.1	409.0	5.4
Single-family detached home	227.6	258.9	332.9	391.0	388.6	402.0	5.7
Condo apartment	248.0	276.2	345.4	430.4	447.0	459.5	3.8
New Brunswick – Composite	167.7	182.8	227.7	280.1	282.0	306.3	10.3
Single-family detached home	168.5	183.8	228.9	281.0	282.8	307.1	10.1
Condo apartment	146.8	155.5	188.9	245.0	249.6	278.0	29.9
Quebec – Composite	316.1	351.6	418.1	470.6	461.0	483.6	8.4
Single-family detached home	338.7	379.1	465.6	528.7	517.8	542.6	9.2
Condo apartment	263.5	292.1	327.0	366.3	363.0	381.7	5.7
Montreal – Composite	345.6	388.9	465.7	524.0	510.0	533.3	7.2
Single-family detached home	384.2	437.7	544.4	617.4	599.3	626.1	8.0
Condo apartment	275.2	307.4	346.7	390.8	387.3	406.3	4.7
Quebec City – Composite	244.3	254.9	286.8	320.8	328.8	356.4	17.2
Single-family detached home	266.0	279.5	323.0	368.7	379.9	409.4	16.7
Condo apartment	178.0	182.4	196.6	216.7	225.7	251.1	17.7
Ontario – Composite	608.9	670.4	838.3	974.6	892.1	868.6	-2.1
Single-family detached home	656.8	723.2	920.9	1,063.9	974.4	952.9	-2.0
Condo apartment	464.7	501.3	557.0	673.6	630.1	606.8	-4.3
Toronto – Composite	763.7	843.1	1,018.6	1,205.7	1,120.3	1,090.8	-2.0
Single-family detached home	906.4	999.2	1,224.4	1,438.4	1,339.8	1,317.7	-1.9
Condo apartment	505.1	548.5	603.9	738.7	696.0	669.7	-3.9
Winnipeg – Composite	278.8	291.6	327.6	353.4	341.0	357.3	8.9
Single-family detached home	288.3	302.6	342.6	370.7	358.7	376.9	9.6
Condo apartment	198.2	198.6	209.1	222.1	219.9	224.4	2.6
Saskatchewan – Composite	275.7	285.9	309.2	323.9	323.4	339.2	6.0
Single-family detached home	290.2	302.5	328.5	345.0	344.5	361.7	6.3
Condo apartment	180.5	179.8	190.9	200.3	207.4	227.4	8.2
Alberta – Composite	383.4	381.9	415.6	461.4	472.0	508.5	4.9
Single-family detached home	428.0	427.5	464.7	520.6	535.9	586.4	7.3
Condo apartment	222.2	214.3	218.9	235.0	260.4	296.6	5.2
Calgary – Composite	411.5	409.3	451.4	509.4	536.5	578.9	2.5
Single-family detached home	459.3	458.6	505.0	577.6	615.7	678.4	5.2
Condo apartment	244.6	237.2	247.9	269.6	302.3	342.2	3.6
Edmonton – Composite	342.9	344.0	367.3	390.5	369.1	392.2	12.5
Single-family detached home	384.6	386.4	412.6	441.5	419.9	452.1	14.3
Condo apartment	189.4	180.9	179.0	178.2	176.0	192.7	14.3
British Columbia – Composite	683.6	723.6	875.0	1,020.1	967.2	970.9	-0.1
Single-family detached home	875.5	942.2	1,182.2	1,388.9	1,308.0	1,325.9	0.0
Condo apartment	493.7	508.8	562.2	649.5	644.7	654.9	-0.4
Vancouver – Composite	896.4	942.5	1,082.9	1,210.7	1,177.6	1,191.2	0.3
Single-family detached home	1,439.1	1,529.8	1,792.2	2,008.4	1,943.2	2,011.8	2.2
Condo apartment	604.8	622.3	671.1	749.0	755.1	768.4	-0.8

* Percent change from the same quarter last year, non-seasonally adjusted.

Canadian Real Estate Association and Desjardins Economic Studies

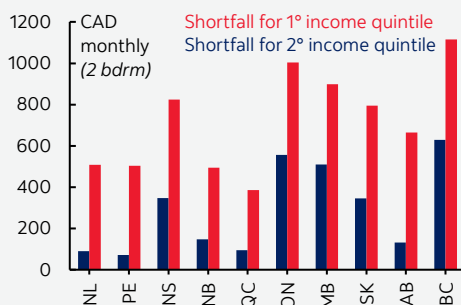
Contributors

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Chart 1

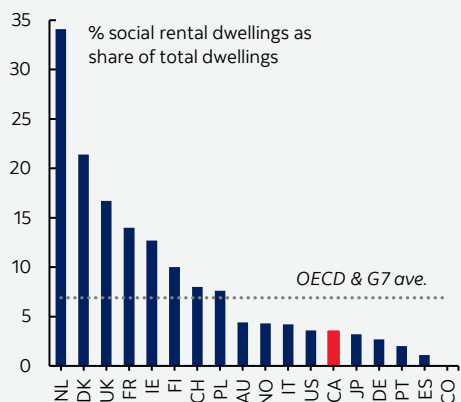
Additional Income Needed to Afford Market Rent



Sources: Scotiabank Economics, Statistics Canada, CMHC. Notes: "Affordable" calculated as 30% of before-tax income of renters (using 2019 income data inflated at 2% to reduce pandemic distortions). Rent (market and social) prices from 2021, latest available.

Chart 2

Doubling Social Housing Stock Would Bring Canada Just to the Peer Average



Sources: Scotiabank Economics, OECD.

Canadian Housing Affordability Hurts

CD2025-0341
Attachment 5

A DOUBLING OF SOCIAL HOUSING STOCK COULD HELP THOSE IN GREATEST NEED

- Home prices are cooling in an elevated interest rate environment in Canada, but housing affordability remains elusive. Imbalances persist across the housing continuum as a result of pervasive policy coordination failures.
- Fixing the broader housing supply issue remains an imperative and is still the first-best option. Signs that we are on this path are not promising. The recent uptick in housing starts is welcome but insufficient to restore affordability.
- For most Canadians, rising shelter costs will come at a hefty opportunity cost. For low income Canadians, it represents an impossible dilemma. Market-priced housing will likely never be affordable for a serious share of households—and easily those in the lowest income quintile—based on current trajectories (chart 1).
- Over 10% of Canadian households (or 1.5 mn) were in 'core housing need' according to the 2021 census. By definition, they have nowhere else to go in the marketplace. Another near-quarter of a million Canadians are homeless.
- The infrastructure to support these most vulnerable Canadians is stark: Canada's stock of social housing represents just 3.5% (655 k) of its total housing stock, while wait-lists are years long. The moral case to urgently build out Canada's anemic stock of social housing has never been stronger.
- The economic case is equally compelling. Governments are attempting to alleviate the strain on lower income households with a host of transfers, but the cost to do so will continue to escalate as shelter costs rise, market income provides little offset, and policy failures persist.
- A modest start would be doubling Canada's stock of social housing to bring it in line with peers in the context of a coherent and well-resourced strategy (chart 2). This would not plug the gap, but it would be a start.
- Such an approach may be more responsive to the needs of Canada's most vulnerable households and more cost-efficient for governments in the long run.

NO PLACE LIKE HOME

The national housing crisis is well-established. Burgeoning demand against lacklustre growth in supply has driven prices up over time. Scotia Economics elevated the dialogue on mounting structural imbalances last year [flagging](#) a per capita housing stock that seriously lags peers. The Canada Mortgage and Housing Corporation (CMHC) has [pegged](#) the shortfall at 3.5 mn additional units *beyond* a business-as-usual build to help restore affordability by 2030. It projects Canada's housing stock needs to rise to 22 mn by then (from about 17 mn at the end of 2022).

Policymakers have made some headway in recent years, but ambition meets reality.

While the National Housing Strategy has provided an important framework to anchor actions, its \$78.5 bn funding pales in comparison to Canada's housing stock at \$3.8 tn (or 2% which doesn't even keep pace with annual depreciation). Major fault lines in execution have also been exposed in a recent [report](#) by the Office of the Auditor General (OAG). There has been some traction around last year's [Ontario Housing Affordability Task Force](#), but tangible results will take time. These and other developments have also reinforced that the political economy of housing in Canada is far from straightforward.

January 18, 2023

Meanwhile, housing affordability has deteriorated substantially. The Bank of Canada's Housing Affordability Index—a measure of homeownership versus broader shelter affordability—has spiked over the course of the pandemic (chart 3). The average cost of a home in Canada is 7 times the average annual household disposable income despite the recent cyclical softening in prices against rising interest rates. This crude measure of home price valuation has doubled in the past two decades, accelerating at twice the clip of the OECD average in recent years. The national benchmark also masks extreme price valuations in some parts of the country, for example, Ontario and British Columbia where the multiple sits at 11.5 and 12, respectively.

Not surprisingly, Canadians are increasingly priced out of homeownership. It is not only home prices steering these shifts, but also mortgage (and more broadly debt) payments as a share of income with macroprudential rules acting as a ceiling for some. Both structural and cyclical factors are behind rising costs of (financed) home ownership (chart 4). Recent 2021 census data confirm the trend decline in the home ownership rate—at 66.5%—after peaking at 69.0% in 2011 (chart 5). Growth in renting has outpaced ownership at twice the rate over the last decade with about 1 in 3 of Canada's 15 mn households now renting.

OUT OF THE FRYING PAN INTO THE FIRE

Renting hardly provides reprieve. Shelter costs—a more encompassing measure of accommodation expenses including direct homeownership and/or rental fees, as well as utilities and municipal services—grew by 17.6% for renters versus 9.7% for homeowners between the last two censuses. Keep in mind that rental costs really only took off after census polling in the Spring of 2021. National average rent, for example, was up by over 12% y/y—and approaching 25% y/y in major markets like Toronto and Vancouver—in November 2022, according to rental.ca. (*This source measures the market rate of all vacant units versus CMHC's lagged stock measurement of primary, purpose-built rental units.*)

Housing affordability is even more acute for renters. Accommodation—whether owned or rented—is considered 'unaffordable' in Canada if shelter costs amount to 30% or more of a household's before-tax income (also known as the shelter-to-income ratio, STIR). Admittedly, this threshold is somewhat arbitrary and higher income households can likely shoulder higher burdens, but it provides one barometer of affordability. Over 1 in 5 Canadian households (3.1 mn of 14.9 mn) exceeded this benchmark in the 2021 census. For renters, that number is 1 in 3 (or 1.6 mn households). And this count already reflects subsidized housing support that 12% of renting households received at the time.

Renters are also disproportionately likely to be living in 'core housing need'. Core housing need refers to whether one's housing falls below at least one of the thresholds for adequacy, affordability or suitability, and the median rent of *alternative local housing* would exceed 30% of before-tax income (versus *actual* spending measured by the STIR). Put bluntly, there are no affordable market-based alternatives for those in core housing need. In 2021, 1.5 mn households (10.1%) met this definition with affordability the primary criterion for over three-quarters of this population (though other gauges are indirectly linked to affordability). The prevalence among renters is 20% versus 5% for homeowners (chart 6).

REMOVING THE ROSE-TINTED GLASSES

Today's count for core housing need is likely higher. The 2.6 ppt improvement registered in the 2021 tally relative to the 2016 census should likely be faded for a host of reasons. Pandemic supports temporarily boosted incomes disproportionately at the lower end of the income spectrum in earlier phases of the pandemic with a 30% y/y uptick in disposable income in 2020 for the lowest income quintile households, for example, versus 9% for all

Chart 3

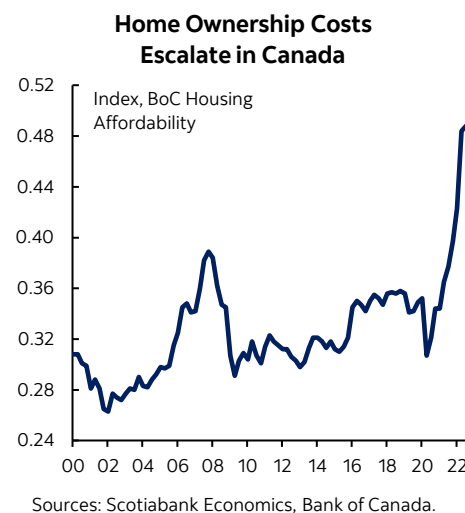


Chart 4

Cyclical & Structural Factors Behind Rising Home Ownership Costs

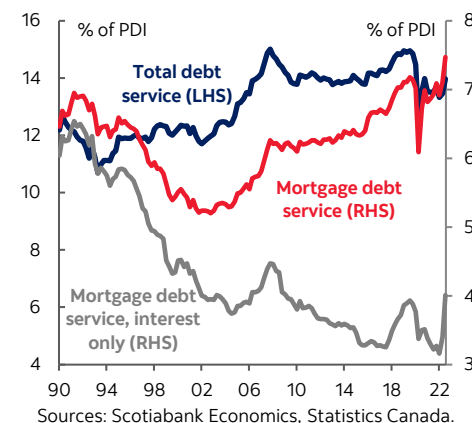
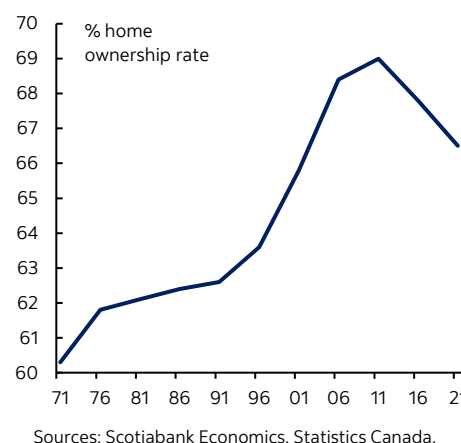


Chart 5

Home Ownership on the Decline in Canada



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households, according to Statistics Canada. The timing of polling would also not fully capture the aforementioned double-digit growth in rental prices disproportionately affecting lower income households.

Temporarily-halted immigration also likely masks underlying trends. Canada's borders had effectively been shut for over a year when census polling took place in the Spring of 2021. Arrivals have surged since then. Immigration (i.e., permanent residents) grew by 6.3% in 2022 (to 431 k) on the heels of border re-opening effects that drove a 2021 expansion in the order of 160%. There has also been a rapid uptick in international student arrivals with study permit holders up by 75% in 2021 and holding through 2022 (at about 440 k). Lagged data shows net temporary residents were up three-fold in the first three quarters of 2022 relative to 2021 (to 411 k). These are a mix of stock and flow markers, but they no doubt underpin demand for affordable housing.

This rapid ramp-up in new arrivals could reasonably push core housing needs higher with newcomers and temporary residents disproportionately impacted by housing affordability.

While core housing data does not yet provide a breakdown according to immigration status, about 35% of Canadian households in core housing need were immigrants in the 2016 count. Over a quarter of those arriving within the five years prior were in core housing need.

Oft-cited housing affordability metrics may also fail to fully capture broader hardships stemming from high shelter costs for lower income Canadians. CMHC had launched a new [Housing Hardship Measure](#) just prior the onset of the pandemic taking a residual approach (i.e., whether households can still cover basic needs after paying for housing expenses). The methodology accounts for different household structures and geographies that affect these expenditures (and incomes). Such an approach holds promise for shedding more light on housing-induced hardship, but data has not been updated since its launch in early 2020. It is nevertheless reasonable to assume that the picture has deteriorated given the cost of housing and other core essentials (and pretty much everything else) has skyrocketed since then.

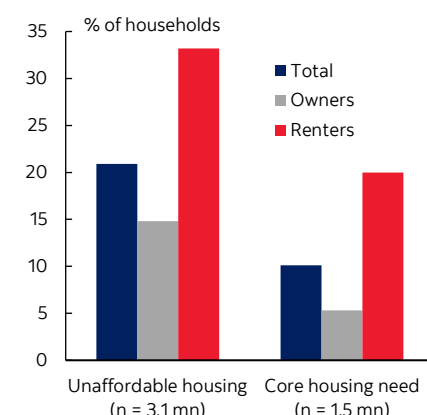
THE MISSING MARKET

While there may not be high precision to the numbers—or even the definition—of those facing serious housing hardship, even a ballpark number stands in sharp contrast to housing infrastructure to support these households. Canada's current stock of social housing—defined as subsidized rental units—is among the lowest across OECD peers at just 3.5% of total dwellings (chart 2 again). By CMHC's count, there are about 655 k social housing units in Canada, the bulk of which are government-owned (at 58%), trailed by non-profit and coop ownership models at 26% and 10%, respectively. Average rent at \$613/mos for a 2-bedroom unit is about 50% of market pricing across the stock of primary rental units (e.g., CMHC's measure) and just 30% of the going market rate for current vacancies (e.g., rental.ca's measure). Multi-year wait lists across the country for this limited supply suggest that this is not a conscious policy decision to focus on alternative supports.

There are enormous shortfalls between market pricing and 'affordability' for low income households across the country. Renters in the lowest income (after-tax) quintile would exceed the 30% (before-tax) income threshold even paying the average social housing rental rate for a 2-bedroom unit (and before incorporating other shelter expenses as per the norm) in all provinces except Alberta and Prince Edward Island. Renters in the second income quintile would exceed this affordability threshold at market rates across all provinces (chart 7). Put another way, the average renter in the bottom income quintile would need another \$670 monthly to afford a 2-bedroom rental at 2021 prices without exceeding the affordability threshold. In British Columbia and Ontario, this figure exceeds \$1000 per month. The average monthly shortfall for those in the second income quintile is about \$260 across the country and more than double that in BC and ON (chart 1 again).

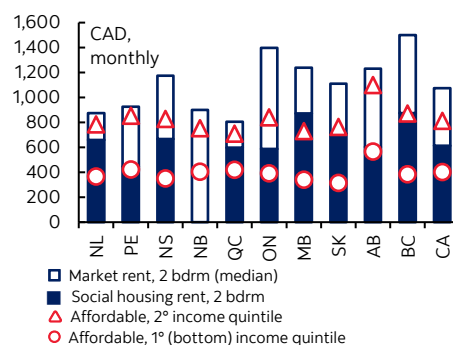
Efforts to crowd in private capital further underscore the enormity of the affordability gap. CMHC's National Housing Co-Investment Fund provides concessional financing to build or repair 'affordable' housing units under a condition that rent is less than 80% of the median market rate. The aforementioned OAG report found that typical rent for units approved so far under the initiative are priced at about 63% of the median market rate. The report rightly

Chart 6
Prevalence of Affordable Housing Need



Sources: Scotiabank Economics, Statistics Canada.

Chart 7
Rent Affordability Gaps



Sources: Scotiabank Economics, Statistics Canada, CMHC. Notes: "Affordable" calculated as 30% of before-tax income of renters (using 2019 income data inflated at 2% to reduce pandemic distortions). Rent prices from 2021, latest available. NB social housing data unavailable.

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points out, however, that even at this substantial discount, rent is still unaffordable for lower income Canadians. This is arguably less a design-flaw in the program, rather concretises the magnitude of the government policy failures—and challenges ahead.

Government efforts to alleviate housing affordability pressures through targeted housing transfers are largely trivial relative to the scale of the gaps. The recently tweaked and topped-up Canada Housing Benefit is expected to provide a *one-time* \$500 payment to 1.8 mn low-income renter households (with a \$20 k threshold for individuals and \$35 k for families whose rent exceeds 30% of household income) at a cost of \$1.2 bn. There is also a patchwork of targeted housing supports across the country at lower levels of government with little line of sight on the final tally, but the earlier formulation of the Canada Housing Benefit allocated \$4.3 bn (with provinces) over six years to FY28 (that would very approximately translate into \$300 *annually* for 1.8 mn households).

Limited market income exacerbates affordability challenges among lowest income households. The average household income (before tax) for a renter in the bottom (after-tax) income quintile was just \$15.2 k in 2019 (prior to distortionary effects of temporary pandemic measures) according to CMHC data. This is not substantially higher than the maximum income available through welfare programs across the country as [tallied](#) by the Maytree Foundation. The lift in market income (and broader sources of net wealth including housing equity itself) consequently provides less of an offset for lowest income Canadians against rising shelter costs.

At the extreme end of the spectrum, the number of unhoused Canadians remains highly uncertain. The last point-in-time count registered 235 k Canadians experiencing homelessness, but most experts believe this seriously underrepresents the number since it misses ‘hidden’ homelessness. Signs of progress are unclear despite Canada enshrining the right to housing into legislation in 2019. Moral and legal obligations aside, there is a growing body of evidence that a Housing First principle pays off in the long run. A recent counterfactual [study](#) by the Mental Health Commission of Canada estimated that every \$10 invested in supportive housing resulted in an average savings of almost \$22 through costs avoided on top of social returns (chart 8).

TACKLING THE IMPORTANT AND THE URGENT

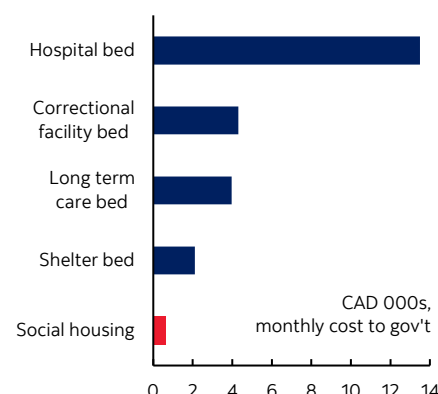
Addressing broad-based housing affordability challenges remains as urgent as ever. Policymakers and partners have made some headway in identifying the challenges, setting targets, and even crafting some solutions to this end. But tangible results will take time and, importantly, face serious implementation risk with some cracks already exposed. Meanwhile, the situation is deteriorating, particularly for those most vulnerable, fueling a growing polarization around the public versus private provision of affordable housing in Canada. The enormity of the challenge requires both.

The first-best solution is still to unlock greater supply across the continuum of housing. Shortages in one segment will have—and are having—spillovers across the continuum. For example, as homeownership increasingly becomes unattainable for most, demand for market-based rental alternatives are coming under increasing pressure, in turn pricing out lower income households, putting even more demand on social housing and exacerbating housing hardship. That is not to say that there are not market imperfections, but broadly speaking, it is not a zero-sum game: unlocking greater supply across segments should relieve price pressures across the system.

But it increasingly looks like we won’t achieve scale in new supply in meaningful timeframes that would dramatically shift the affordability landscape anytime soon. There has been a material uptick in housing with new-builds running in the range of 275 k starts (annualised) since the onset of the pandemic versus a pre-pandemic annual average closer to 200 k (chart 9). This falls well-short of the very approximate 600 k+ annual units that would be required to close CMHC’s estimated housing shortfall by 2030.

Chart 8

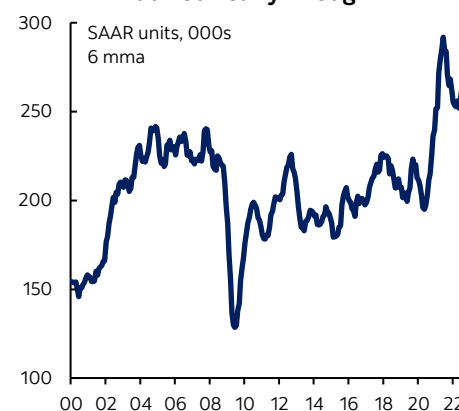
Housing First Pays



Sources: Scotiabank Economics, CAMH.

Chart 9

Housing Starts Up... But Not Nearly Enough



Sources: Scotiabank Economics, Statistics Canada.

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There is a case to critically consider next-best approach(es) to non-market housing across the country. There are many learnings to be leveraged from crowding private capital into affordable housing and there is still much more to be done in that ‘middle market’. This is essential but insufficient. The largely scathing OAG report on basic access to housing suggests we have neither adequate governance frameworks nor the tools at present to address the magnitude of the challenges at the acute end of the housing continuum.

Canada needs a more ambitious, urgent and well-resourced strategy to expand its social housing infrastructure. Aims to double the stock of social housing across the country could be a start. This would bring Canada just in line with OECD (and G7) averages, but well-below some European and Nordic markets. There is no particular magic behind this number: bringing the stock to 1.3 mn dwellings would not fully close gaps. But it signals far more ambition than the 150 k incremental units targeted under the National Housing Strategy with the bulk of its efforts focused on keeping the current count whole.

A target should not necessarily imply new builds—in fact governments may not be best-placed to do so. It should encompass a broader approach that contains optionality to build, buy, renovate, or retrofit units to add incremental supply to the social housing sector. The toolkit would also involve much higher rates of concessionality (including greater grant-based approaches) in partnering with other actors, while avoiding conflating the potentially distinct roles around building/renovating, operating, owning, and funding the expansion of supply. It will take private, public and non-profit sectors together to revitalise Canada’s social housing sector.

Such an approach may be more cost-efficient for governments in the long run and more responsive to those most vulnerable to Canada’s housing crisis in the near term.

January 18, 2023

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BUSINESS

Competition Bureau seeking public input on algorithmic pricing

OTTAWA – The Competition Bureau says it's looking for public input as it delves deeper into the rising trend of companies using algorithms to set prices.

June 10, 2025   



Commissioner of Competition Matthew Boswell speaks at Canada's Competition Summit hosted by the Competition Bureau Canada in Ottawa on Thursday, Oct. 5, 2023. THE CANADIAN PRESS/Sean Kilpatrick

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By The Canadian Press

OTTAWA - The Competition Bureau says it's looking for public input as it delves deeper into the rising trend of companies using algorithms to set prices.

In a paper released Tuesday, the bureau says more than 60 companies in Canada already use automated systems to help set prices, often in real time, for everything from concert tickets to ridesharing to hotel rooms.

The paper says that algorithmic pricing could improve competition by helping businesses innovate and be more efficient, but also risks making it easier for companies to co-ordinate their prices and could make it harder for new companies to enter the market.

It says algorithmic pricing could become an issue under the Competition Act if multiple companies rely on the same model to set pricing, creating a form of collusion on pricing even without explicit collaboration.

The bureau says the systems could also be used for predatory pricing if a company uses them to specifically target specific customers of rivals, rather than lowering prices overall.

The Competition Bureau confirmed in February that it was also investigating the possible use of AI-driven algorithmic pricing in Canadian real estate rental markets.

This report by The Canadian Press was first published June 10, 2025.

REPORT AN ERROR

JOURNALISTIC STANDARDS

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