Policy and the Corporate Landlord:

The Geography of Private Rental Housing in Canada

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This is to certify that the thesis prepared

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Abstract

While the geography of private rental real estate investment knows no boundaries, the Canadian policies that oversee the management of these properties remain province-specific. Thus, while corporate landlords operate under national investment strategies, they naturally come into conflict with provincial policies that dictate what these companies can or should do. This thesis examines the relationship between these policies and private rental investment corporate strategy. It focuses on three large-scale property companies, and traces how their investment and management decisions are shaped by the distinct private residential rental policies of Quebec, Ontario, and British Columbia. Studying the annual reports of these companies while extensively interviewing tenant advocates in Montreal, Toronto, and Vancouver, the findings demonstrate that these landlords make a conscious use of differing policies in the three case study cities. The policies most used by corporate landlords are grouped and described in detail as follows: rent increase measures, eviction, and building and maintenance. This work demonstrates that corporate strategy for these companies is informed by the nuances, administration, and effective implementation of provincial rental policies. Additionally, this research provides a starting point for a comparative analysis of provincial landlord-tenant policies, in describing their use by corporate landlords.

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List of Abbreviations

- AGI - Above-guideline increase
- AIMCo - Alberta Investment Management Corporation
- CAPREIT - Canadian Apartment Properties Real Estate Investment Trust
- RDL - Régie du logement
- REIT - Real Estate Investment Trust
- RTB- Rental Tenancy Branch
- SRO - Single Room Occupancy

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1. Introduction

Canadians living in rented dwellings are subject to varying province-specific regulations. While federal housing policies govern national social and affordable housing funding and regulate private residential mortgages at large, the policies for private rental housing corporations remain strictly within a provincial jurisdiction, entirely dictated by provincial government's discretion. As a result of this Canada has a diverse private rental housing legal geography, marked by different provincial housing priorities and histories. The policies in place, province-to-province, can differ greatly as can their implementation, regulation, and administrative bodies.

While legislation is governed provincially, province-to-province, private rental housing investment maintains a different geography, not bound by provincial lines. On one scale, small-to-medium scale landlords will own one to a few buildings, and generally will locate their properties nearby, within the same province. On another scale, large rental corporations and real estate investment trusts (REITs) will typically own and manage thousands of units, stretched out over several provinces. As a result, a single corporation has to conform to and navigate through a multitude of different policies depending on the provinces they locate themselves in. Ultimately, these companies and trusts must adapt investment and management practices to provincial policies, if they choose to abide by the law.

Rental markets have not always relied on the presence of large investment-based rental management companies. In 1993 the Canadian federal government retracted from social housing provision, leaving the responsibility to provincial bodies (Bryant, 2004;

Dalton, 2009). The private rental market became more competitive, forcing more low-income tenants to rent within it. Corporate landlords emerged within this context as a means to address the incredible need for private market housing (August, 2017). 2008 marked another shift for private market rental housing with a global financial crisis. The Canadian government responded by enforcing asset-based housing policy initiatives, supporting homeowners, while ignoring the question of tenants (Walks, 2013, 2014). This shift has been an increasingly financialized one, one that involves more consolidated financial actors in real estate (Angotti, 2008), an increase in household debt and mortgages as well as, generally speaking, a retractment from private rental market protections (Bryant, 2004; Dalton, 2009; Walks 2013, 2014).

To-date, studies making an attempt to understand the relationship between financialized rental housing markets and policies are limited. August (2017) studies the presence of REITs in Ontario and how the multi-family rental housing market has been overtaken by large corporations since the federal government ceased social housing funding in the 90s. More pointedly, Teresa (2016) examines how large corporate landlords utilize landlord-tenant policies in New York City within a hot housing market to repossess large segments of the market. Between these two examples is a starting point for thinking about how Canadian private rental markets are shaped by financialization, allowing the emergence of corporate investment-based landlords, and how these landlords utilize certain policies within spatially differentiated markets. Through this, I ask, what is the landscape of private rental housing in Canada?

This thesis examines how differences in Canadian provincial private rental housing policies shape the investment and management practices of large corporate

landlords. It aims specifically to understand how certain province-specific policies are utilized advantageously by rental corporations or REITs. I seek evidence of corporate landlords using certain landlord-tenant policies to extract profit in one province that, because of differences in policy, could not occur in another province. In the same vein, I am interested in understanding the extent to which province-specific policies inform the location of these landlords' investments, particularly through their management practices, potentially encouraging them to invest in one province more than another due to differences in policies between the two provinces. In addition to these interests in corporate landlords, the thesis also aims to understand how certain province-specific policies help to protect tenants from exploitation by these companies. I want to know how tenants and tenant advocates respond to the use (or misuse) of these policies by the companies. Fundamentally, exploring the perspective of tenants allows me to see policies in their implementation and practice by landlords, rather than exclusively on paper or in theory. Pursuing these interests allows me to answer the over-arching question of this thesis: how do provincial landlord-tenant policies shape the geography of private rental housing in Canadian cities?

To understand these issues, I reviewed the annual reports of three core corporate landlords, Metcap, Timbercreek, and CAPREIT, as well as the available rental board hearings of these companies, and most importantly, interviewed tenant advocates to understand their experience as it relates to the lived relationship between Canadian tenants and provincial landlord-tenant policies. Ultimately, this research provides evidence that corporate landlords are aware of certain policies that shape their investment and management decisions and help them secure better returns in certain provinces over

others. This information is explicit and openly stated by companies. From the perspective of advocates, corporate landlords use policies to further their real estate investments- the nuances within these policies turn into management practices and become the devil in the details that furthers the profit of a private rental unit. The policies in question, as I will discuss, are grouped by rent increase measures, evictions, and building maintenance policies. It comes as no surprise that, where landlords can make use of a policy to secure higher rents, they are consciously aware of the policy and take advantage of it. What this demonstrates is that private market rental policies are contributing to the geography of corporate landlords' investments, allowing their assets to further expand and flourish based on location.

In this introductory chapter, I will discuss the existing literature on the question of corporate landlord investment and policies, my research objectives and questions, and methodology. This preliminary work sets the stage for the succeeding chapters wherein which I first explore three case study companies, including their history, structure and most importantly, investment strategies. In the following chapters I will piece apart policies on rent increase measures, eviction, and building maintenance. Describing these policies, I draw together the experience of housing advocates, articulating the general landscape of these policies as they are experienced in Quebec, Ontario, and British Columbia. Additionally, within these chapters, I draw specifically on the ways in which corporate landlords, particularly the three case study companies, utilize the province-specific nuances of these policies in their management to advance their investment strategies in specific places. Cumulatively my hope is to draw a comprehensive image of the landscape private market rental policies and the investment strategies of corporate

landlords. Through this work and my ongoing professional experience as a housing advocate, it has become my firm belief that provincial housing measures in their design, implementation, and administrative structures have been used to serve a market interest, over the interests of people who live, love, play, and often suffer in these private rental buildings. It is my hope that this work can contribute perspective that enlightens the power imbalance that is Canadian private rental housing.

1.1 Literature review

Given the complexity of trying to understand the legal and economic geography of Canadian tenants' issues, I have organized the literature into several thematic categories. I will first examine the larger literature on the financialization and neoliberalization of real estate, illustrating a Canadian-specific timeline as well as a discussion on post-financial-crisis effects and the corporate landlord. Following this, I will look at recent studies that establish a link between policy, private rental markets, and financialization.

Financialization, Neoliberalization and Real Estate

With the emergence of neoliberalism, and thus, the retractment of welfare policies with private market actors, large-scale investors have had the opportunity to take control of the housing market. While the federal government stepped away from any social housing funding in the 90s, the private rental market has benefitted from increased need and has evolved into a larger market comprising of more corporate landlords. Simultaneously, global financial circuits have changed the bordered relationship of investments- allowing for an increased presence of domestic and global investors within the housing market, treating rental markets as a far-off investment, not a simple landlord-tenant relationship. This landlord-tenant relationship, an often inherently exploitative one, is now accentuated

by investors- who, in the context of financialized rental markets, are the clients that corporate landlords are looking to ultimately satisfy, not the tenants that live in their buildings.

Neoliberalism is the political ideology that precedes the financialization of housing. In Jamie Peck and Adam Tickell's seminal piece "Neoliberalizing Space" (2002) we're offered a comprehensive understanding of the symbiosis between development, space and neoliberalization as a larger phenomenon. Qualified as the 'roll back' of welfare policies coupled with the 'roll out' of private and financial entities to 'replace' welfare policies, neoliberalism is the leading conservative economic ideology since the 1980s. More generally, Hackworth (2007) defines Neoliberalism as "an ideological rejection of egalitarian liberalism" relying on the ideas expressed by Hayek (1976; 2013) and Friedman (1984; 1962) that "government should be used only sparingly and in very specific circumstances." Discussing neoliberalism in the context of housing policies makes it possible to understand the symbiotic relationship between the disappearance of housing welfare policies and the emergence of investment-based housing markets. Neoliberalism dictates that government should interfere a little as possible in the case of housing, and in lieu, to encourage private actors to define it.

In this vein, Raquel Rolnik (2013) qualifies housing as the newest frontier of global neoliberal shifts. Backed by homeownership ideology and the 'socialization of credit', she argues that international markets are dependent on the retraction of housing welfare and creation of homeownership policies in an effort to sustain a global housing market. Core to my argument and hers, she outlines that the major issue with any given set of housing policies is that they are constantly created around the assumption that

homeownership (and becoming an active paying actor in the real estate market) is the best option for all. Saegert et al. (2009) exemplify this explicitly neoliberal falsity with a study interrogating the conditions of homeowners following the 2008 financial/foreclosure crisis in the United States. Their findings directly indicate that preceding the purchase of a home, homeowners have a sense of necessity and overwhelming desire for property. Following the foreclosure crisis, they express a sense of disillusionment and failure. Andrea Gibbons articulates similarly, in her 2009 essay reflecting on tenant organizing, that the neoliberalization of markets has created dire conditions for those who do not have access to home ownership.

In the retractment of welfare solutions for housing, neoliberalism indicates that the private sector steps in for market solutions. In the case of housing markets this market solution is the emergence of large-scale corporate landlords backed by investors: the financialization of private rental housing. Drawing on the work of Beswick et al. (2016, p.324), who understand the corporate landlord in an American and British context through private equity firms, a certain definition can qualify the actor (extending, for my purposes, to publicly traded corporate landlords) as a firm that leverages funds to pursue investments in private rental real estate, benefitting from "light-touch regulation" and remaining minimally accountable to tenants. One form of corporate landlord is the real estate investment trusts (REITs). These landlords (REITS) can be simply defined as "a trust that passively holds interests in a portfolio of real properties" (Pachai, 2016, p.11). More concretely this means that they are a financial trust that generates returns for their investors through the rental of large amounts of property. For the purposes of this thesis, when I refer to REITs I am specifically referring to multi-family REITs; that is,

companies that own residential units that operate in the private residential housing market.

This thesis focuses on corporate landlords, many of which are REITs. The importance of distinguishing the REIT while discussing corporate landlords is in one part a methodological element: since REITs are publicly traded, information related to their activities is openly accessible, while privately traded corporate firms are more difficult to track in their activities. The other element is a historical one: the emergence of multi-family REITs marks an important financialized shift in rental housing for Canada, as I will discuss, while the corporate landlord more largely has been around for much longer. In an attempt to understand how provincial rental housing policies shape the investment and management strategies of large inter-provincial corporate landlords, and how these large investment-based landlords came about, a broader understanding of financialization is in order.

While an abundance of scholars have defined financialization, Aalbers's (2008, p.148) definition as "a pattern of accumulation in which profit-making occurs increasingly through financial channels rather than through trade and commodity production" I believe summarizes the phenomenon quite aptly, particularly as it relates to the question of housing. The production of homes is no longer conducted with the aim of producing a certain commodity but is wrapped up in a larger net of invested financial actors with larger cash stakes than simply selling places to live. Private rental housing deals with an additional set of consequences under financialization. Considering an increased presence of corporate landlords financialization can be seen as the mechanism that these landlords operate through. To elaborate, corporate landlords, as I have defined

them here, do not see their tenants in the conventional way: their tenants are a third-party entity that falls behind investors in terms of priority (Fields, 2016). Under financialization, corporate landlords are not in the business of creating homes; they are in the business of developing their assets for better returns for their investors. What results is a detachment between landlord and tenant; naturally, the mismanagement of apartment buildings ensues.

The financialization of real estate markets in Canada has been a gradual process. To give temporal specificity to the question of Canadian financialized rental housing markets, there are two major periods to pay attention to: most importantly, the 1980s through till the 2000s, marking the gradual introduction of financial actors into the market; followed by the 2008 financial crisis and the policy and market changes that would ensue.

Financialization of Canadian Housing Markets 1980s-2000s

Despite its distinct emergence in the 80s, neoliberalism was founded in subtle historical changes in global economics dating through the 20th century, resulting in the larger liberalising of financial markets (Altvater, 2009). In this sense, we can temporally situate both neoliberalism and financialization as a long and ongoing set of changes, particularly within housing. The financialization of Canadian property at large can be temporally marked by the introduction of pension funds and insurance companies into real estate development in the 1980s and 1990s, as well as the introduction of mortgage-backed securities in the 1990s and 2000s (Dionne & Harchaoui, 2008). Temporally, these shifts would precede the introduction of multi-family REITs in 1997, as consolidated financial actors specifically investing in multi-family rental housing, emerged alongside the

retractment of federal affordable housing policies (Dalton, 2009). While the 90s in Canada exemplify a neoliberal shift in affordable housing and market expansion (Bryant, 2004), the major temporal shift and the true failure of neoliberalism situate themselves globally in 2008 with the imploding of these financial markets. In essence, 2008 marked the peaking moment where global financial actors with high liquidity attacked the surplus of a real economy ignoring the inflation of assets (and in turn the effect of increasing interest rates) (Altvater, 2009), leading to a global market crash, particularly affecting, notably, real estate (marked by a subprime mortgage crisis). With this turning point and the increased presence of financial actors, we can critically examine the subsequent effects on markets and the role of financialization, particularly as it pertains to private rental housing markets.

Post-2008 Effects and the Corporate Landlord

Following the 2008 financial crisis, extensive theoretical discussions have focused on financialization in the global shift of currency circulating through financial streams as opposed to traditional commodity markets (Weber, 2010, p.252). This effect manifests itself in an important way within real estate, and in turn, private rental markets when we consider the power that consolidated financial actors have when commodity markets reign, as opposed to the welfare state. With the increased presence of large corporations since the Canadian federal government stopped funding affordable housing programs in 1993 (Dalton, 2009), it is crucial to examine the increased presence that global financial actors have had within these large-scale private rental housing market solutions since the financial crisis.

Private real estate investment does not exist within any strict boundaries. The flow of global finance defines the value of real estate, with larger place-less actors instead of local economies. Marcus Moos and Andrew Skaburskis, using the case study of the greater Vancouver area, emphasize that the core issue behind housing inaccessibility in Canada is the over-saturation of foreign property investment. They argue that the mass arrival of wealthy and skilled immigrants to Vancouver from the 80s to now has created a global property market (as opposed to foreign investors buying properties remotely or the market being also negatively affected by wealthy domestic investors). Beyond its modest scale, and the clear evidence that global financial markets have informed housing financialization, I believe that this argument is reductionist in its approach to discussing the limitations of financialized housing markets and the policies that support them. In fact, I believe focusing exclusively on foreign property investment inadvertently (or not) scapegoats foreigners as individuals (and thus often racialized Canadians) rather than critically examining the fundamental limitations of asset-based housing welfare policies, the presence of large-scale housing actors, and the oversight of proper tenant policies in Canada.

Alternately, Allan Walks (2013, 2014) discusses the effects of the 2008 mortgage crisis specifically on the creation of increased household debt as a result of asset-based welfare systems in Canada. His core point is that following the 2008 financial crisis, vulnerable actors in housing become increasingly vulnerable because the only housing welfare policy offered by the federal government is to buy a home more freely. This, in turn, leads to homeowners being increasingly drawn into more debt than homeowners previously would have. To extend Walk's point further, if housing policies were to better

support tenants, as opposed to drawing in Canadians, who cannot afford homes, into impossible debt (to the benefit of the financial institutions that host their mortgages), we would very likely have a more sustainable housing model encouraging far less debt. In the same vein, Walks draws extensively on the issues related to federal and provincial preferential treatment of homeownership over welfare systems that sustain all Canadians. The value of Walks' analysis, differentiating it from other financialization case studies, is its geographical and recent pertinence to talking about Canadian individuals (rather than larger entities affected by financialization), particularly as vulnerable, following a financial crisis. His analysis suggests that the federal government's take on preferentially creating policies that encourage more new mortgages over maintaining or creating rental housing stock is a financialized shift in housing policies, as asset/mortgage-based housing welfare policies don't benefit individuals, they benefit financial actors. While he clearly draws out the effects of financialization, from a national perspective, as opposed to a municipal one, the emphasis is placed on homeowners forced into immeasurable debt, neglecting even more vulnerable actors, such as private rental or social housing tenants as they now exist under consolidated financial actors.

The financialized corporate landlord, as Rutland (2010) and Grabel (1997) articulate, are in one way between bank-based and capital market finance. The later speaks more attentively to the question of private rental real estate markets. As mentioned, REITs tend to have more near-sighted investment strategies and are focused on maintaining high share prices. This is an element within broader understandings of financialization that pointedly defines private rental housing: with a consolidation of actors dominating private rental markets they distinguish themselves from the bank-based

finance that mortgage-based owner-occupied housing experiences. This difference, while linked to larger structures of financialization, can also define the neoliberalized perception of housing within policy: while the Canadian government has rolled back any policy initiatives towards social housing since the 90s, they have effectively rolled out housing needs towards mortgages, and thus private financial actors.

The increased presence of REITs over smaller landlords presents a distinct and problematic shift for tenants. Angotti (2008) qualifies the mass emergence of REITs as an important one for the development of private rental housing, as these investment-based management companies embody a new scale of landlord: one that represents not a basic housing provision service but one that operates in an effort to maintain and grow an investment portfolio. As they state, "a real estate investment trust (REIT), [is] the form of ownership that is closest to financial capital and furthest from the principles of community land" (Angotti, 2008, p.123). Financialization of private rental housing takes form in these trusts as the operations of a landlord now embodies the priority of finance over quality of housing and community.

Implications of the Financialization of Real Estate Markets

Historical evidence shows that private rental market housing has in fact become financialized. According to August (2017) corporate landlords now account for over 17% of the Canadian multi-family rental market. This is an exceptional shift from the traditional small-scale mom-and-pop landlord rental market that once dictated the market. The question remains as to whether or not this is a truly detrimental shift. Fields (2014) expresses that in fact, the emergence of the corporate landlord is quite problematic for tenants. Through the financialization of housing markets she finds four major effects on

tenants: decreased affordability of homes, the failure of inexperienced corporate landlords to comply with rental laws, decreased quality of homes, and a lack of stability within these homes and accountability from landlords. Despite the study being American-specific, the effects resonate strongly with the fact that corporate landlords and REITs, as they exist in Canada, are near-sighted investments (Grabel, 1997). To summarize, because corporate landlords are large-scale investment-management solutions, their priorities are not as landlords to ensure the quality and proper management of a building, but to deliver the best investment return in the least amount of time. The important takeaway here is that a corporate landlord's client is not the tenant: it is an investor. As a near-sighted investment strategy, these landlords do not have an interest in investing in their properties for well-maintained and long-term investments, but as measures to extract rent as quickly and efficiently as possible. This becomes particularly true as certain Canadian vacancy rates become problematically low (CMHC, 2014), tenants are desperate for housing, and corporate landlords have little incentive to maintain their units because there is no need for a competitive edge.

Policy and Private Rental Markets Under Financialization

Within the context of neoliberalism, in considering our shifted treatment of housing from a place people live necessarily to a commodity within a global real estate market, it is clear that there has been an increased presence of private actors responsible for rental housing in lieu of state support and welfare policies. In a time marked by the decreased availability of rental units in Canadian metropolitan areas and increasingly precarious tenant housing conditions, policies that protect tenants, or lack thereof, come in to

question in contrast to the overwhelming market presence of investor-based housing solutions (CMHC, 2014; Gibbons, 2009).

The existing literature surrounding financialized housing markets and landlord-tenant policies is with limitations. As mentioned, August (2017) follows the emergence of REITs into the Ontario rental market subsequent to the disengagement of the federal government from social housing policies, leading to the inundation of the private rental market with desperate tenants. Of additional value, one of her major findings is that "reduced tenant protections", or tenant policies, actively contributes to the predatorial and gentrifying behaviours of Toronto REITs. Fields's 2016 report on the emergence of the corporate landlord takes a critical look at the failures of a financialized rental market and the effects it has had on American tenants following the foreclosure crisis. Teresa (2016) examines the utilization of landlord-tenant policies on the part of corporate landlords to take control of formerly rent-controlled buildings to immerse them into New York City's hot rental market. His findings show that landlords in New York actively seek out and use loopholes created within landlord-tenant policies to evict tenants and hike up rents. His work further highlights the importance of understanding not only the presence of landlord-tenant policies in a given place, but also the nuances of their application within certain rental markets.

These core examples that attempt to examine the relationship between financialization, corporate landlords, and private rental housing policies maintain geographically specific to Ontario, the United States, or New York City. To-date, no study has attempted to understand what the Canadian national picture of financialized rental markets and landlord-tenant policies is. As I have discussed, I believe that

understanding what provincial policies exist (in theory and in practice) contrasted with a national rental housing market lends perspective to the financialization of markets and the strategies of the corporate landlord. Furthermore, no study to-date has attempted to survey what the core landlord-tenant policies are that protect tenants under financialized housing markets. While August, Fields, and Teresa provide an important starting point for thinking about landlord-tenant policies under financialized markets, other critical work highlighting the importance of these policies provide context for the Canadian landscape of private rental housing markets and policies.

Situating more generally the relationship between neoliberal politics and housing, Raquel Rolnik (2013) offers a global perspective of housing policies, contending that governments have consciously created a neoliberal housing shift with policies that actively commodify and financialize housing, endangering housing at large for the less affluent. The value of Rolnik's analysis is that it sets an ideological precedent for thinking about the relationship between financialization and housing policies. When discussing the conflict between financial actors and housing policies with more specificity, a larger understanding of the conscious creation of neoliberal markets helps frames the advantage that these financial actors, or financialized landlords, have. While her work takes little geographical specificity, it is an invaluable and unmatched critical study on the neoliberalizing of housing policies.

Albeit an exclusively American analysis, Hatch (2016) provides one of the only tenant-landlord comparative policy analysis models available. The United States maintains a comparable legal geography where landlord-tenant policies are state-regulated. Similarly, to-date, no studies have tried to make a comparative analysis of

these policies. Her findings present a polarized treatment of policies in states between protectionist (pro-tenant), probusiness (pro-landlord, real estate market development-oriented), and contradictory (policies that were both pro-tenant and probusiness) tendencies. The limits to Hatch's national analysis are its strict rational model of policy analysis (O'Connor & Netting, 2011, p.78) and its general grouping of policies. While Hatch brings legitimacy and light to the question of comparable landlord-tenant policy analysis, recognizing that certain states create policies that are more pro-landlord than others, she spends little time actually analyzing the distinctive policies that make up a state's tenancy act. Furthermore, her work provides little context to describe the necessity of understanding policies under financialized housing markets.

Returning to an Ontario-specific case, Bryant's policy analysis surrounding the neoliberal shift in Ontario rental housing policies brings attention to the experience of individual rental service providers, qualifying their opinions as a lot of the determining factors to the neoliberalization of policies. After extensive interviews with housing advocates in Ontario, Dalton establishes that the retractment of housing welfare policies in Ontario is felt as a disregard for ground-level expert opinions in favour of market interests. While somewhat dated, Bryants study is an important starting point for thinking about the neoliberalization of Canadian rental housing policies and the importance that was placed on feeding the real estate market instead of policies that gave preference to tenants, even before the 2008 financial crisis.

Dalton's comparative analysis of Canadian and Australian neoliberal housing policy retrenchment, offers another more of a formal policy analysis structure in considering the evolution of policies and housing markets. Dalton, additionally and

uniquely, very clearly outlines the historical shortcomings of Canadian housing welfare policies. Paralleling the criticisms that can be applied to Bryant's analysis, Dalton is discussing an important shift in the federal treatment of housing policies but is dated to before the 2008 financial crisis, which marked even further changes in policy mentality. Dalton, additionally, has a broad view of housing policies, not necessarily discussing rental housing policies in depth.

Finally, although dated and overly optimistic, Jeanette Wolfe (1998) provides the only existing historical national overview of modern housing policies in Canada. While her perspective is situated temporally before Bryant's analysis of neoliberalism in Canadian housing policies, several of her arguments relating to the federal government's divestment from social housing help situate conditions that manifest into a post-2008 economic landscape. Needless to say, updated perspectives on the condition of Canadian housing policies and housing markets are overdue.

Summary

To date, there is no literature committed to comparing the relationship between different provincial private rental housing markets, and the power that financial actors have through their private rental housing policies. Considering the vast literature on neoliberalization and financialization, little speaks recently nor geographically to Canadian private rental markets. This oversight becomes problematic in considering the increasing precarity of rental housing, particularly in Canadian urban cores (CMHC, 2014). Considering Teresa (2016) and August's (2017) recent research, all evidence points to that increased rental housing precarity is linked to landlord-tenant policies.

Corporate landlords in further financializing the Canadian private rental housing market, utilize these policies under ideal market conditions.

1.2 Research Questions and Thesis Statement

The core of my research aims to investigate the relationship between financialized housing markets, embodied by large national rental housing corporations, and provincial tenant housing policies. Thus, my central research question is: how do provincial landlord-tenant policies shape the geography of private rental housing in Canadian cities? Exploring this question requires that I seek evidence of corporate landlords knowingly using certain landlord-tenant policies to their advantage (in the management of their properties) and evidence that province-specific policies have informed the location of their investments. Exploring my research question also requires me to investigate how tenants and tenant advocates respond to the use (or misuse) of these policies by the companies. The actions of both landlords and tenants (or tenant advocates) shape the geography of private rental housing; it is important, therefore, to bring both actors into the picture. Attending to the perspective of tenants allows me to see policies in implementation and practice by landlords, rather than exclusively on paper or in theory.

Certain policies, this thesis argues, act as magnets to corporate landlord investments. These policies that I discuss in this thesis are threefold: policies concerning rent increases, evictions and building maintenance. Within these groupings are policy nuances, differing province-to-province, that either benefit investors, or protect tenants. For example, British Columbia and Ontario maintain above-guideline increase policies that allow landlords to often increase rents annually (nearly) as much as they would like. This is clearly very advantageous for corporate landlords and their investors. Conversely,

Quebec has a controlled rent increase system where the kind of expenses accounted into an above guideline increase in other provinces are reduced to a much smaller percentage. This is a policy that is meant, in some part, to protect tenants. Reviewing policies as they are lived and understood by advocates, the nuances are not only between provinces, but in the implementation and application of these policies. Often, the failure of a policy being able to protect tenants is in its administration. Reviewing their annual reports, the evidence shows that corporate landlords are extremely aware of rental policies in their explicit design and implicit application, these provincial differences, and they embody, in many ways, a form of investment strategy. These pieces cumulatively come together to demonstrate that landlords consciously make use of provincial private rental policies, navigating different geographies to acquire better returns in certain places, over others.

1.3 Methodology

Case studies

Since my main objective is to have a comparative analysis of the use of private rental housing policies, province-to-province, the easiest way for me to compare use of policies was with case studies of large rental corporations that have footing in several provinces. In examining the way these corporations, as direct embodiments of financialized private real estate markets, behave differently province-to-province I conducted extensive interviews. Through these interviews I established: A) whether there is corporate strategy in utilizing different provincial policies (an example would be a company being more attracted to developing properties in provinces with no rent control) and B) what policies are best to protect tenants against exploitative market forces.

In order to select these companies, I found three companies that had large property holding in Montreal, Toronto, and Vancouver: Metcap, Timbercreek, and CAPREIT. Of the three companies, CAPREIT is the only company that is fully a REIT; Timbcreek has some public assets, but is primarily private for their residential properties. I then had a preliminary check-in with housing advocates to see if they were familiar with these companies and if they posed any issues to renting in their city. Consistently advocates are familiar with these companies, making them idea subject for comparative analysis. Comparative analysis of policies and experience was performed through interviews and the revision of financial documents.

Financial Report Reviews

As a first step, I reviewed annual reports issued by the case study corporations. From these reports I gathered information on each case study's investment strategy, as it relates to rental housing policies. As I found, the case study companies often discussed explicitly in these reports their locational preference for certain provinces over others, based on a given provincial rental policy. Among other information I traced through the case study annual reports was a longitudinal study of their investments since their foundation. This allowed me to understand their long-term investment strategies as well as how these investments evolved in form and place. This work demonstrated that Canadian corporate landlords evolved particularly, as I will discuss, from two major time periods: their beginnings in the 1990s with the federal divestment from social housing, as well as their acquisition of assets following the 2008 financial crisis.

Interviews

Given the inconsistencies that each province has in making rental board hearings available to the public (or, in the case of Ontario, not even available to the tenant) I was not able to exclusively compare the interactions my case studies had with specific policies exclusively through court decision documents. From this it is evident that the only consistent way to establish what policy successes or pitfalls that each province faces in regard to large rental corporations is speaking with the advocates, as representatives to tenants, who deal with the policies and the corporations in question, regularly. I believe that it is imperative to employ, in part, a non-rational policy analysis component in consideration of the lack of existing literature that highlights the experiences of key actors in the implementation of Canadian private rental housing policies. Non-rational policy analysis is defined by the examination of policies based on the experience of actors involved with them (O'Connor & Netting, 2011, p.140). Despite the name, non-rational policy analysis does not suggest a lack of rationality in analysis, but rather a qualitative focus as opposed to the traditional cost-benefit/quantitative analysis of social policies.

The vast majority of the content to answer my research question was extracted from open-ended interviews with housing advocates located in cities where the companies in question have buildings. I spoke with thirteen advocates across Canada, as the emphasis of this paper was to give preference to the voice of tenants. My interviews with advocates focused on three main questions:

A) What recurring issues do tenants have with these rental corporations? How long have these issues been recurring?

B) What administrative or legal advantages do these companies have? Do specific provincial housing policies create these advantages or do they result from a lack of implementation of policies, or administrative failures?

C) What tools do advocates and tenants have for addressing the issues with large rental corporations? Are there policy barriers that prevent tenants from addressing problems?

My choice of questions was instrumental to discovering what advocates, or expert knowledge, can illuminate about what they know landlords do to utilize policies or administrative structures and what policies in particular have been created or maintained to preferentially protect landlords. Conversely, I am also interested in policies that advocates believe are useful to tenants in protecting their right to housing. I think in an effort to make a constructive argument about policies, financialization and private rental housing it is important to identify useful policies and move forward in maintaining and universally implementing them.

As much as possible, I conducted interviews with housing advocates in person at their respective housing organization. In the event that this was not possible, I interviewed advocates over the phone. I wanted to give interviewees the ability to refrain from being identified by name or organization in my research however I included the city location of the subject. The need for geographical specificity was because I was asking province-specific policy questions.

By reviewing transcripts from advocates I identified commonalities in the policies used province-to-province as well as the common policies that are needed to foster a better sense of justice between landlords and tenants. Through this work I gained a better

sense of the practices employed across the country by these companies, understanding their corporate behaviours in light of differing provincial rental housing policies.

Speaking more specifically to my interviews, the types of organizations that I approached differed greatly in scale and scope. Furthermore, while all respondents identified with being a 'housing advocate' their formal title depended the particulars of their work. Some interviewees had more of a social justice background, some were trained lawyers, while others had a provincial or municipal government background. I cited certain advocates more than others: this was not attributable to more meaningful interviews but simply advocates with more specific insight on corporate landlords and policies. All interviews informed a greater understanding of the nature of landlord-tenant policies and corporate landlords in Canada.

In an effort to better understand the organizations and work done by my respondents, I've broken down locations and organizations:

- Montreal offered two interviewees, both of who work in Montreal-specific organizations that directly deliver legal information and advocate for the better treatment of tenants in the province at large.
- In Toronto I spoke to three different organizations: one that specified in delivering legal information more broadly; one that did not work directly with tenants but performed research and lobbied for tenants in Ontario at large, but also Toronto often more specifically; and finally one that advocates for, and specifically delivers assistance, to tenants in the greater Toronto area.
- Vancouver offered me the greatest range of perspectives: two organizations (one of which offered that I speak with three of their advocates) that deal with BC

tenant issues more broadly but offered specific information based on the location of their offices (Vancouver- which I applied more specifically in location, and Victoria- which I only drew from larger understandings about provincial issues), both of whom offer legal information to tenants directly; a local representative in Burnaby from a grassroots tenants rights organization; and finally one tenants rights and anti-homelessness organization that works specifically in the lower east side of Vancouver.

The reason there has been an overrepresentation of BC advocates in my thesis is due to the snowball effect that happened with my interviewees: BC advocates were exceptionally good at referring other advocates and would often insist that I interview them. Although this created somewhat of an imbalance in the quantity of interviews I had for each location, I valued the amount of BC advocates that approached me with a strong conviction that they had something important to tell me. I respect that conviction and chose to include all of the BC interviews.

While ultimately I did not include Halifax in my research, I also spoke to two housing advocates located there: one from an organization lobbying for tenants rights and affordable housing; and another from the local chapter of a national housing rights organization. While I did not use any excerpts from these interviews, their perspectives helped inform a more holistic understanding of landlord-tenant policies on a national level.

In distinguishing the advocate quotations from one another I chose not to identify the advocates individually, and instead simply associated them with their location. The reason I did this was to maintain the anonymity of the advocates, which was something

that concerned a few individuals I spoke to. By being able to group the statements of advocates, there are certain interviewees I spoke to that would have been identifiable in comparing their statements with their regular media presence. By ensuring this level of anonymity to my research subjects it also offered me access to advocates that would otherwise not be permitted to speak on the issues I touched on in their interviews.

While initially I wanted to incorporate interviews from representatives from the case study companies, I was met with strong resistance from Timbercreek, Metcap, and CAPREIT when it came to the question of research. All three companies (and in the case of Metcap, their associated corporate landlords) either refused to return calls and emails or simply stated they were not interested. Confronting the question of rental policies as investment strategy, even without the testimonies of company representatives, actually remained quite simple after reviewing their annual reports.

As an advocate

For roughly the last five years I have worked as a housing advocate in downtown Montreal (or in Quebec, a "housing assistant"; the Bar of Quebec does not allow people in my position to identify so closely with lawyers as advocates). On a daily basis I give tenants free legal information so they can self-represent at the régie du logement (the provincial landlord-tenant tribunal) against their landlords and navigate the administrative maze with relative confidence. This research has been greatly informed by my work with tenants over the years. In embarking in past projects with other advocates during this time I was often confronted with the realization that so many of us have valuable insights into the use of policies on a ground-level. That being said, there exists no work that offers a comparative outlook on how these policies differ from province-to-

province, whether it be from an applied perspective or purely a legislative point of view. The time and resources allocated to me through a masters degree offered me the opportunity to interview other advocates and produce this work. I believe that if housing advocates were truly in conversation with one another on a larger scale we would accomplish greater victories against the nation-wide landlords that continue to exploit our tenants.

Another element that makes my position as an advocate important was that I was often in a better position to approach my research subjects than someone who was simply embarking in this research for the first time. Within housing advocacy work we are often confronted with researchers demanding questions that bear no resemblance to what we actually do: other advocates expressed that they were comfortable talking shop with someone who already knew what their job looked like. While it may simply be my sense of this work, I feel as though my interviewees awarded me a level of trust that they likely would not to someone who simply embarked on this work as a researcher.

Régie du Logement Hearings

While not a methodology that could be applied to all provinces, the rental board decisions made public by the régie du logement provided additional content for discussing Metcap, Timbercreek, CAPREIT's utilization of certain policies. In the cases of BC and Ontario, rental hearings are not made public. Use of this methodology, although selective, also emphasizes the importance of making rental board or tribunal decisions public.

1.4 Outline of Thesis

In an effort to understand the landscape of private rental real estate investment by way of provincial policies, I have organized the content of this research by three core policy

sections: rent increase measures, evictions, and building maintenance policies. All three sections aim to outline, firstly, the different versions of these policies in Quebec, Ontario, and British Columbia. By outlining the different provincial policies I then provide an analysis of how Metcap, Timbercreek, and CAPREIT, or more largely, corporate landlords, specifically use these policies.

Within rent increase measures, likely the more substantive discussion surrounding questions of policy use, I question exactly how the policies that allow landlords to increase rent are used by corporate landlords and what overall benefit these policies bring to their assets. Within the section on evictions, I examine the subtleties of eviction policies, as they are explicitly and implicitly named, and what financial use they deliver to landlords. Finally, I examine building maintenance policies, in each province, as well as in the municipalities of Montreal, Toronto, and Vancouver. Through this chapter I question how landlords make use of aging housing stock and the overall failures of both municipal and provincial building maintenance policies. Ultimately, I defend that weak policy design and enforcement allows landlords to selectively maintain and invest in their units. Within my concluding chapter, I return to my key arguments, elaborating on contributions to existing literature as well as contributions to policy discussions, finishing with a summary on the Canadian landscape of private rental investment.

2. The Geography of Corporate Real Estate Investment

In an effort to understand the use of provincial housing policies by corporate landlords, more context is necessary to understand the development of these specific companies. This groundwork helps bring to light the larger corporate strategies of these companies and how, exactly, their assets have flourished over time. Corporate landlords, I show in this chapter, emerged and grew in two major waves: the first wave lasting from 1990 to 2000, the other occurring after the financial crisis in 2008. Both waves define different but comparable sets of market growth opportunities for corporate landlords. The first wave offered an increased demand for affordable rental units, following the federal government's divestment from social housing. The second wave was defined by corporate landlords expanding their assets following the 2008 financial crisis. Both waves resulted in major surges in acquisitions for these companies, radically increasing their residential portfolios. This chapter aims to offer perspective on the way these companies' assets and behaviours have grown through time. Through these evolutions we can generate a more specific sense of their long-term corporate strategy with how and why exactly they seek out and use provincial landlord-tenant policies to further develop their assets.

The existing literature on corporate landlords, though relatively sparse, points towards an overwhelming emergence of corporate landlords within neoliberalized housing markets. As Desiree Fields (2014) expresses, the American corporate landlord exploited post-crisis (post-2008) housing markets to acquire foreclosed homes and buildings at reduced rates, and subsequently rent them to the families that had been displaced by the same crisis. As I will demonstrate, through a surge in acquisition of

assets from my case study landlords, Canadian corporate landlords have taken on new scales following the 2008 financial crisis. Martine August's (2017) piece discussing the gentrifying presence of REITs within Toronto indicates that their emergence and actions directly follow federal divestment from social housing and a financialization of real estate markets. The existing work on these companies indicates that their ongoing success is entirely attributable to the opportunities presented by neoliberal politics and financial crisis.

This chapter traces the emergence and growth of Canadian corporate landlords. While it focuses primarily on three corporate landlords – Metcap, Capreit, and Timbercreek – it also details how the emergence and growth of these entities fits into the larger landscape of corporate real estate investment in Canada. My discussion largely takes the form of "company profiles." Within each company profile I discuss firstly the basic profile of the corporation; age, size, type, etc. The following section, the bulk of the discussion surrounding corporate landlords, explores their investment strategy as it relates to provincial policies. This content comes from both the companies' annual reports and content from interviews with advocates. In addition, where pertinent, I discuss the presence of these companies within the media, particularly as it relates to their investment and management practices. Finally, I trace the growth of their investments over time.

With the exception of AIMco, all of the corporate landlords studied emerged into the Canadian multi-family rental market in the 1990s. As the necessity for affordable housing units across Canada became more pressing, companies like Northview, CAPREIT, and Timbercreek entered the market as corporate landlords, overseeing not the well-being of tenants and units, but the well-being of their financial assets. In the

period following 2008 certain companies (AIMCo, specifically mentioned here) benefited from a second opportunity, acquiring extensive residential units that were undervalued through the financial crisis. These acquisitions met a second market demand for affordable housing. These findings are consistent with, and expand on, the existing literature surrounding corporate landlords and their strategic use of financialized markets and policies by elaborating on the conditions the companies have made use of in both the 1990s and post-2008 periods. Understanding the specific market and policy conditions, over time, under which these companies emerged and flourished is key to allowing us a better grasp on their relationship with specific provincial housing policies currently. In short, their previous actions define their long-term national corporate management strategy: the very thing that comes into confrontation with provincial policies and defines the landscape of private rental investment.

2.1 Timbercreek Asset Management

Founded in 1999, Timbercreek Asset Management, an internationally traded company, maintains its headquarters in Toronto. The larger public asset management firm, Timbercreek Financial, manages their privately traded multi-family assets, and currently holds approximately 21,000 residential units across North America (Timbercreek, 2015). Their private multi-family subsidiary represents one among many of the corporate landlords that emerged, anchored in Toronto, following the Ontario government's divestment from social housing in the early 90s (August, 2017). Timbercreek oversees the management of its own properties alongside, of course, the management of its extensive international investment portfolio. As indicated by Timbercreek's annual report, while their staff has a direct relationship with the tenants that live in their buildings, their

client focus is towards their investors, not their tenants. In fact, in this particular annual report the tenants are never actually mentioned. Evidently, like the other two case studies, Timbercreek emphasizes having a presence in provinces with speedier investment returns for residential units- provinces that happen to have lower vacancy rates, above-guideline increase policies, and minimal management and renovation costs (Timbercreek, 2017, p.5). These are strategies that do not ensure a quality of life and access to fairly-priced housing for tenants but ensure that the location of Timbercreek's assets are useful for maximum return.

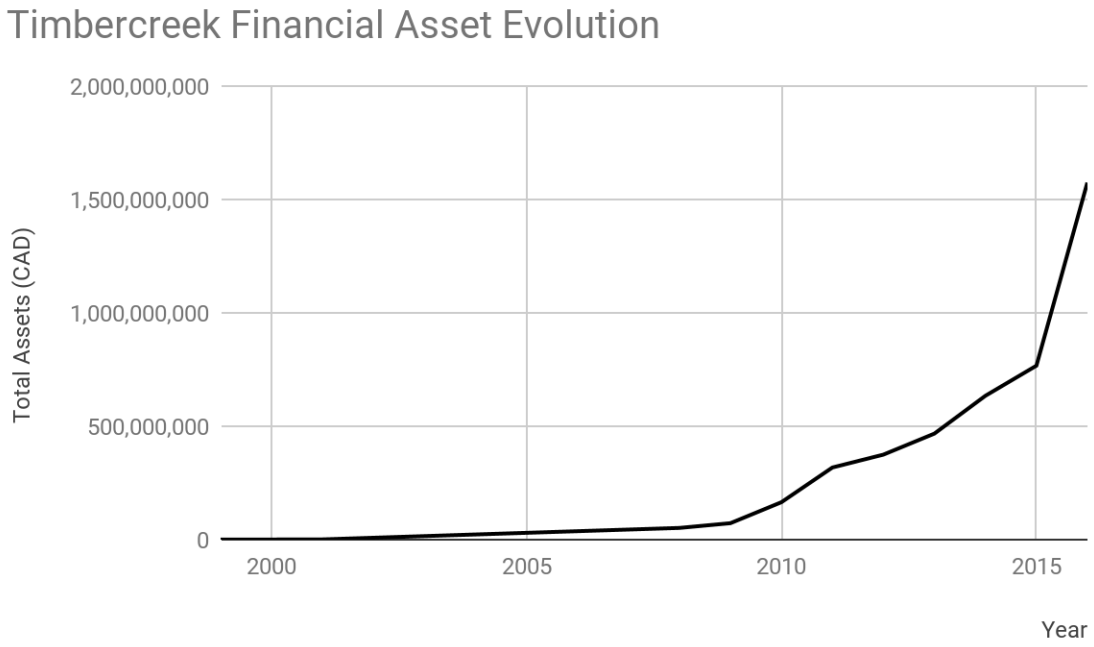
Investment Strategies

Timbercreek Asset Management specializes particularly in multi-family housing rental properties which represents 48.8% of their total assets. Timbercreek mitigates investment risk by diversifying in location as well as in real estate type. They secure investments through retail, office, retirement, and hotel properties- however they cite that their multi-family portfolio is their most secure. By contrast to other assets, multi-family properties (particularly those secured in thriving urban cores) are qualified as "an asset class with good yields and highly stable cash-flow streams." Beyond the fact that multi-family units have become an exceptionally profitable endeavour in Canada since the 90s, they additionally ensure that a lot of the associated costs with assets/buildings, and hence risk, are downloaded to the tenant through rent increases (August, 2017).

The growth of Timbercreek’s Canadian investments is shown in Figure 2.1. As we can see, the company’s assets grew gradually in the years following its founding. Over the years Timbercreek’s publicly traded identity has evolved from Timbercreek Mortgage Investment Corporation (2008-2012), to Timbercreek Global Investment Fund

(2012-2015), to finally, Timbercreek Financial Corp (2015-). Because the Timbercreek's multi-family arm is privately traded, the information related to the specific growth of its units is unavailable. Data in figure 2.1 represents asset information revealed from a case study (Grasby, 2002) and the annual reports released by the publicly traded company over time (Timbercreek Mortgage Investment Corporation, 2008-2012; Timbercreek Global Investment Fund, 2012-2015; Timbercreek Financial Corp, 2015-2017). As such, it is important to recognize that the growth of its assets could indicate a variety of different assets owned by Timbercreek financial, other than multi-family units. That being said, Timbercreek does maintain an important focus on its residential units and did see an important boost post-2008, following a comparable route to the other companies studied. Compared to the other companies I will discuss, Timbercreek displayed the most radical acquisition, by virtue of assets. While this growth suggests that they had a slightly slower emergence into the Canadian private rental market following the 1990s, the 2008 financial crisis marked a more generous building block for the company. Immediately after the crisis the companies cites in their 2008 annual report that 44% of their total assets were committed to multi-family units, spread out principally over urban cores in Ontario, Alberta, and Quebec (Timbercreek, 2009, p.10); nearly ten years later that figure is up to 50%, representing over 750 million in "income-producing" assets (Timbercreek, 2017, p.5).

Figure 2. 1



In 2016 the majority of Timbercreek's assets rested in Ontario rental housing stock, representing 53.4% of their total multi-family portfolio. This was followed with Quebec at 12.7% and 12.2% in British Columbia. This information follows somewhat logically with their general investment practices where they seek properties in "target geographies" with "unwavering demand for living space" (Timbercreek, 2017, p.5). Simply put, Timbercreek generally bases their investment strategy for their multi-family portfolio on vacancy rates. That being said, while Vancouver's housing market maintains a significantly lower vacancy rate than Montreal's (0.7% versus 4% in 2016)(CMHC, 2016) Timbercreek maintains a slightly stronger presence in Montreal. This is attributable to corporate landlords, such as AIMCo and Timbercreek, being hesitant with regard to Western resource-based economies (Timbercreek, 2017, p.5). All things considered, Ontario urban real estate markets provide the perfect balance between "unwavering demand for living space" and secure economies.

As I will explain in subsequent chapters, beyond simply finding rental markets that provide ample demand for the kind of housing that Timbercreek provides, the company additionally benefits from certain provincial policies. In particular, the ability to ask for above-guideline rent increases in Ontario has informed the company's interest to concentrate assets in this province. While Timbercreek's investment strategies by way of rental policies are perhaps less evident than other companies, their overwhelming presence in Ontario and notorious application of above-guideline increases makes a testament to their locational preference for low vacancy rates and markets with potential for rapidly increasing rents. Similarly, their presence and behaviour in Montreal markets indicates their locational preference for relaxed policies in regard to maintenance.

Further to their general expansion strategy, in considering more of a historical perspective on the company's assets, the company's radical expansion in assets following 2008 (see figure 2.3) shows that while they have benefitted from province-specific policies they additionally were able to expand following the 2008 financial crisis. In turn, they were able to not only expand on their well-established Toronto core, but also elsewhere. As suggested by Toronto advocates, Timbercreek seeks out urban cores with exceptional investment opportunities and policies that allow for minimal additional investment (that is, in the maintenance of the buildings) and higher annual returns (through rent increases and optimal market conditions): a strategy that speaks well to their commitment to the investor, with full disregard for the tenant.

2.2 CAPREIT

CAPREIT, as Canada's largest publicly-traded landlord, is by far the most nationally recognizable name for advocates among all three cities. With 49,073 residential units

across Canada, it is likely that most Canadians living in urban centres who have searched for apartments at some point have encountered the name CAPREIT. Founded in 1997, CAPREIT is no exception to the historical trend of REITs emerging in the 90s. Aside from the territories, Newfoundland, and Manitoba, CAPREIT is present in every province. That being said, CAPREIT explicitly seeks out properties in Vancouver and Toronto markets, as I will discuss. The most important distinguishing factor of CAPREIT, according to advocates, is that while they generally maintain the best quality units, they also charge tenants (in excess) the most.

If CAPREIT's name is not explicit enough, as suggested by a Toronto advocate, the company draws its name from the economic term 'capitalization rate', more commonly referred to as the 'cap rate'. The cap rate is the rate of return on real estate investments (The Economic Times, 2017). Combining this term with their structure as a publicly-traded real estate investment trust, CAPREIT has created a name that, to the trained eye, is synonymous with real estate profit. Their investment strategy, given this name, comes as no surprise.

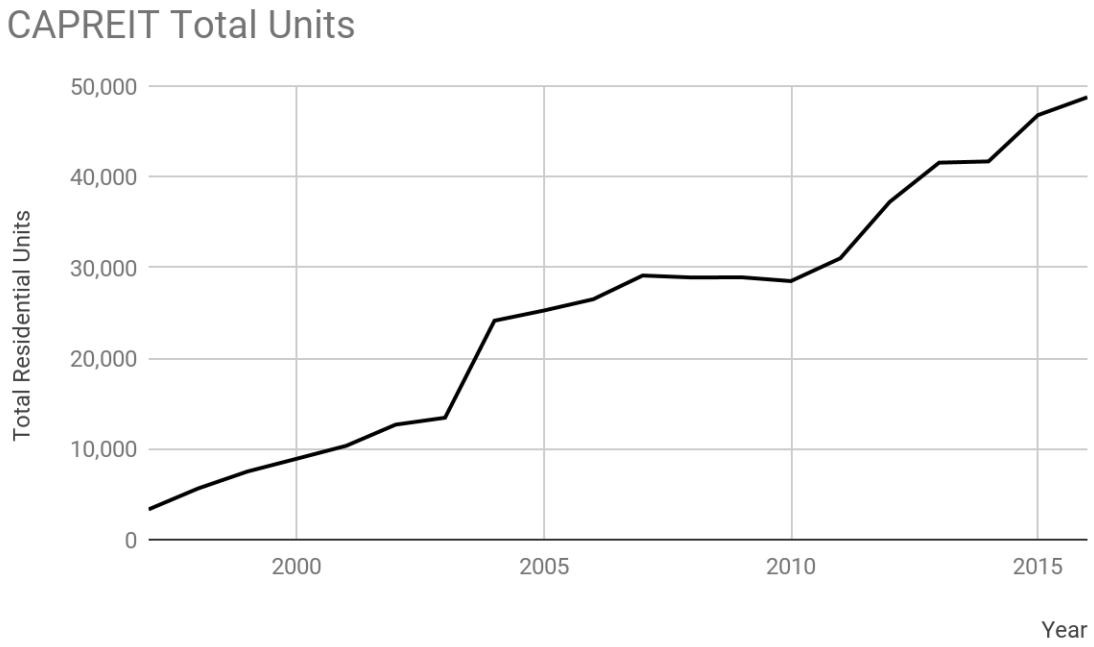
Investment Strategies

CAPREIT distinguishes itself obviously by scale but also by diversity, while remaining an exclusively a residential REIT. While other companies similarly emphasized the need for a diverse portfolio, including commercial properties, CAPREIT manages solely multi-unit residential communities with a portfolio that ranges widely between affordable, mid-tier, and luxury units, almost exclusively in urban cores. Their sole focus on residential units can further explain why CAPREIT, of all the case studies, was the most concerned with province-specific rental regulations and with the satisfaction of tenants in their units.

Likely because diverse residential investments are their only form of asset, they pay more attention to tenants and regulations than the other companies.

Naturally, these practices in relation to provincial policies and their tenants are situated in larger strategies for expanding their national assets. Firstly, CAPREIT's list of residential buildings in their 1999 annual report (two years after their foundation), describes a portfolio of 7,509 units is entirely made up of buildings at least twenty years old (CAPREIT, 2000, p.9). Indicative of not only demand opportunity, this new REIT was able to cash in on a supply opportunity with aging housing stock dating to the 1950s-70s. This strategy of acquiring older buildings helped build CAPREIT's large portfolio in their initial emergence onto the market. After the 2008 financial crisis, looking at figure 2.2, CAPREIT did not experience the almost instant growth we see with Timbercreek or the REITs associated with Metcap (CAPREIT, 2000-2017). In fact, the company experienced a slight slump in residential units in the following year but quickly recovered, making rental unit acquisitions with a similar enthusiasm as their competitors, nearly doubling their portfolio between 2008 and 2016.

Figure 2. 2



Of all the case studies, CAPREIT had the most evident province-specific investment strategy, particularly as it relates to landlord-tenant legislation. Most remarkably, they cite a preference for Ontario and British Columbia (representing 51% and 10% of their assets, respectively) (CAPREIT, 2017, p.4) due to Toronto and Vancouver's incredibly low vacancy rates and their legislation governing specifically high and lenient rent increase rates. Although the difference in figures may be somewhat radical, there is evidence that CAPREIT, compared to other provinces, still maintains a relatively high percentage of units in BC. Additionally, as Vancouver advocates have suggested, the low-to-medium density zoning of Vancouver housing is not particularly accommodating to the presence of REITs. In this sense, CAPREIT has an impressive presence in BC. Ultimately, the combination of a city's hot housing market and provincial landlord-friendly rent increase policies proves to be an important locational investment

factor for CAPREIT. Furthermore, they openly discuss the investment implications of government regulations, explaining that provincial regulations dictate their decision-making when it comes to evictions, work orders, health and safety issues, and maintenance standards (CAPREIT, 2017, p.67). This explicit recognition of policies indicates their drive to invest in locations with regulations that best bolster their investments; provinces where policies are more likely to serve their capital interests over those of tenants. Qualified as an operating risk, CAPREIT recognizes that different legal parameters for their operations can affect their investment through the management of their properties:

> These risks include fluctuations in occupancy levels, the inability to achieve economic rents (including **anticipated increases in rent**), controlling bad debt exposure, **rent control regulations**... (CAPREIT, 2017, p.64)

The larger implication is that they recognize rent control laws differ province-to-province; in turn, they can mitigate investment risks by placing their investments in provinces with more lenient rent control policies.

While CAPREIT, like the other two case studies, emphasizes an interest in Toronto property markets, they also differ in that they have less of a hesitance, towards British Columbia markets. This matches with B.C. housing advocates responses, where of the three examples, CAPREIT was the most recognizable and notorious company they could speak to. Given CAPREIT's presence in Toronto and Vancouver's housing markets, it comes as no surprise that advocates were very familiar with the company.

> I would say that CAPREIT has a history of being one of the largest landlords in the city […] additionally they're known for absolutely hammering people with above-guideline rent increases.

> CAPREIT is a company that is known for maintaining its buildings. But they make tenants pay. (Toronto advocate)

CAPREIT, within their 2016 annual report, shamelessly explains that above guideline rent increases are part of their larger strategy for increasing returns within booming urban housing markets. On page 32 of the annual report, CAPREIT explains that their national average annual rent increase for units was 3.8%, despite the set increases for Ontario and B.C. being 1.5% and 3.7% respectively (with other provinces maintaining more case-by-case rental regulations generally never reaching 3.8%). This figure proves a good indication of the scale of excessive increases that CAPREIT applies to their units nationally, regardless of whether or not provincial legislation provides for above-guideline increases. This being said, CAPREIT still relies heavily on explicit above-guideline increases:

> Management continues to pursue applications for AGI [above guideline increases] in Ontario, where it believes increases to raise average monthly rents on lease renewals above the annual guideline are supported by market conditions. (CAPREIT, 2017, p.32)

How CAPREIT further differentiates themselves from the other case studies is that they emphasize the long-term acquisition of buildings, as opposed to short-term investments. While Timbercreek emphasized five-year short-term asset acquisition, CAPREIT cites a preference for long-term ownership. This speaks well to their value-added approach for their investments; CAPREIT prefers to invest the quality of their buildings for a more sustainable maintenance of their long-term assets. They explain on page 52 of their 2016 annual report, "CAPREIT does not differentiate between the concepts of maintenance and value-enhancing property capital investments." Considering this, we can presume that if a tenant then were to approach the management of their

CAPREIT-owned building with a maintenance issue in their unit, CAPREIT would not necessarily perform it. Whether or not CAPREIT would chose to perform the repair would depend on whether or not the task would actively increase the value of the unit, according to their annual report. The overall quality of their units also contributes to their preference for low lease turnover:

> Happy and satisfied residents mean lower lease turnover, lower vacancy loss, fewer repairs and lower maintenance costs, higher average monthly rents, more resident referrals and a better resident community. (CAPREIT, 2017, p.18)

Interestingly, CAPREIT in this statement cites that more long-term tenants indicate stronger potential for higher rents. This strategy is a stark contrast from Northview's (a REIT that employs Metcap for managing buildings) value-creation initiative (VCI) for turning lower-income units into luxury units and increasing the rent by $200 to $300 per month (indicating that the lower-income tenant would forcibly have to move out). Generally speaking, in rental markets with low vacancy rates, it is beneficial to rotate out lower-income residents for higher-paying residents. CAPREIT appears to both counter this claim and agree with it when it comes to their strategies. On one hand, they justify the beneficial nature of retaining residents (in their "Objectives" section): "Invest capital within the property portfolio in order to ensure life safety of residents and maximize earnings and cash flow potential" (CAPREIT, 2017, p.24). On the other hand, they also cite an effort to "enhance the profile of its resident base" (CAPREIT, 2017, p.36). Enhancing the profile of their resident base would suggest that the occupants of their buildings would become among the higher-income earning types, naturally, with a better capacity to pay more for units. Needless to say, while their overall national strategy is to

retain tenants and perform renovations to apply above-guideline increases to long-term residents, part of their strategy is also rotating their tenant base for higher-paying clients.

Despite their explicit utilization of rent control policies as investment strategy, the perhaps more optimistic difference found in CAPREIT's annual report is that CAPREIT considers both the investor and the tenant as the client. Consistently, this document underlined the consideration the company draws to the well being of its tenants while of course reassuring current and potential investors that taking care of tenants is profitable. As Toronto advocates expressed, CAPREIT is no exception to the excessive and problematic use of above-guideline increases; however they ensure a generally and comparatively superior quality unit in the multi-family market. Ultimately, while CAPREIT tenants are unfairly paying too much for their unit, the assumption is that their well being, comfort, and safety are top priority to the company.

Media Presence

While CAPREIT has certainly made claims to make the happiness of their tenants their bottom line, in 2008 they were subject to major media scrutiny following the collapse of one of their Montreal buildings' parking garages. The collapse was fatal for one tenant, a courier, leaving the parking garage for work. Following the accident, CAPREIT evacuated the building, bringing in city officials to examine the structural soundness of the building. After facing a lengthy lawsuit related to the question of maintenance and safety within this building, CAPREIT was released from any charges. Following a 2014 decision from the Supreme Court, CAPREIT was found to be under no fault because the accident occurred to the tenant while they were in their car. According the to the company's attorneys, the accident was covered by Quebec's no-fault insurance program,

preventing the family of the victim from receiving punitive or compensatory damages; the Supreme Court ruled following this logic despite the accident being declared preventable by the coroner (CTV, 2010)(Tenneriello, 2014).

While perhaps an isolated incident, it speaks volumes to the limit of CAPREIT's integrity as a REIT that claims to value the safety and wellbeing of their tenants. Legally, it demonstrates that the respect and conformity to housing safety and standards CAPREIT maintains only goes as far as it is profitable to them.

2.3 MetCap Living Management Inc.

Metcap Living Management Inc, is a private company that owns and/or manages over 20,000 multi-family residential buildings across Canada (Metcap, 2018). Founded in Toronto in 1988 initially under the name Metro Capital Group, Metcap only began to make multi-family residential properties its sole focus in the early 90s (unsurprisingly at the same moment that Ontario legislation divested from social housing) (August, 2017). Throughout the 90s the company expanded operations to the rest of Canada, beginning with the purchase of the Montreal Olympic Village in 1997. Since the 90s Metcap has gained a presence in Quebec, Nova Scotia, New Brunswick, British Columbia, and naturally Ontario, with both buildings they manage as well as buildings they own and operate (Metcap, 2018).

Metcap living management, as the name might suggest, differentiates it from the other two case studies since it is more specifically a management company. Management companies are typically hired by other corporate landlords or private equity firms to oversee the management that companies like Timbercreek and CAPREIT would do themselves, or occasionally, they own and manage their own properties as well as the

buildings of equity firms. The value of discussing a management company is that it is often the actual landlord identity in front of an equity firm that owns these buildings. The management practices behind a corporate landlords building becomes the point of relation between a corporate strategy that dictates how to best save and earn more money, and the way they respond to local policies dictating how they should manage their building. As such, we can understand that a corporate landlord employs a management company, like Metcap, to make best use of housing policies to represent its corporate strategy.

It is simple business logic that these companies seek out management companies that can carry out management practices while ensuring the best return for investors. This is embodied in part within their legal representation: for example, in Quebec's régie du logement housing tribunal, Metcap will almost always be the landlord representative present for a hearing (with only a few exceptions). When a tenant interacts with companies like Northview Apartments and AIMCo, which I'll discuss later, they are in fact only interacting with the management company that represents the interests of the REIT or private equity company. Simply put, the asset-based company owns the building; the management company (such a Metcap) takes care of everything else: marketing, leasing, accounting, physical management and maintenance, and any interaction with tenants. This becomes an important factor when management issues arise and the larger corporate landlords themselves take little responsibility. When discussing management companies, corporate landlords and REITs with advocates, respondents were generally unable to distinguish one from the other, qualifying them and their behaviour universally as 'large' or 'corporate' landlords.

Northview Apartments and AIMCo represent two major companies involved with Metcap, employing the company to oversee the management of several of their Canadian properties. As such, when the investment strategies of the major companies benefit from management-specific rental policies, Metcap, as one of their management companies, benefits. AIMCo maintains the highest percentage of their properties in Ontario, and after their Northern portfolio (units located in the territories), Northview's Ontario grouping of assets are their largest. These companies' commitments to Ontario-based assets are because of the Toronto rental market (attributable to a 1.3% vacancy rate in 2016 and increased security in urban markets with commodity-based industries) (Northview, 2017) and, as is demonstrated with Northview, the landlord-tenant policies.

Starlight Investments/Northview Apartment REIT: Investment Strategies

Starlight investments, an international investment management company, represents a major entity in the Canadian multi-family scene with 400 properties across Canada representing over 24 000 units and 4.1 billion dollars in assets. Starlight works with several management companies, Metcap being one. Starlight's Canadian REIT subsidiary, Northview, oversees the multi-family investments acquired from their formerly consolidated multi-family and commercial REIT, True North (now only a commercial REIT) as well as assets jointly held by Public Sector Pension Investment Board and Starlight Investments (Northview REIT, 2015). As an investment entity that frequently uses Metcap living to manage its buildings, Northview's annual report offers concrete insight into investment strategizing for Canadian multi-family portfolios.

Of greatest interest is Northview's clear and direct use of above-guideline rent increases in their investment strategy. In their "Value Creation Initiatives" or VCIs (initiatives formally conducted by the management to make units more luxurious and hence, costlier) Northview cites that they were approved for 2,851 units in Ontario for above-guideline increases in 2016, demanding a 4% rent increase on top of the 2% increase that they were entitled to from other units (Northview, 2017, p.13, p.20). Requesting an above-guideline increase implies that the company or building manager approaches the Landlord Tenant Board, prior to delivering a tenant with a rent increase, and provides justification for requesting more than the provincially prescribed percentage in rent. The justification that a landlord must present is 'evidence' of increased costs associated with a building or unit, such as renovations or additional management costs. According to tenant advocates, having these increases approved is very easy for landlords. Limiting the perspective to the provinces studied, requesting an above guideline increase is a strategy particular to both Ontario and British Columbia because of their specific rent control policies, however particularly present in Ontario because of Northview's presence in Toronto.

Within the larger strategizing for increased rents is Northview's VCI high-end renovation program. This program was created to do extensive upgrades to common areas, landscaping, and certain units' kitchens and bathrooms. The targeted monthly rent increase is $200 to $300 for tenants following renovations (Northview, 2017, p.20). Because lawful above-guideline rent increases won't consider an increase of this scale, it is understood that the means of earning an additional monthly $200-$300 from a single unit is by removing the current tenant and finding a more 'high-end' tenant. This strategy

works best in thriving urban cores with flexible policies and low vacancy rates, like Toronto.

Beyond policies, this particular REITs presence in Ontario is driven particularly by low vacancy rates within Toronto's private rental market. While Vancouver also demonstrates remarkably low vacancy rates, Northview cites that they are shifting focus from Western provinces with resource-dependent economies to Toronto. Referring to figure 2.3, it is further apparent that because of declining economic growth and thus, occupancy rates in Western Canada, Northview has further shifted investment from Alberta to Ontario (Northview, 2017, p.22).

Figure 2. 3

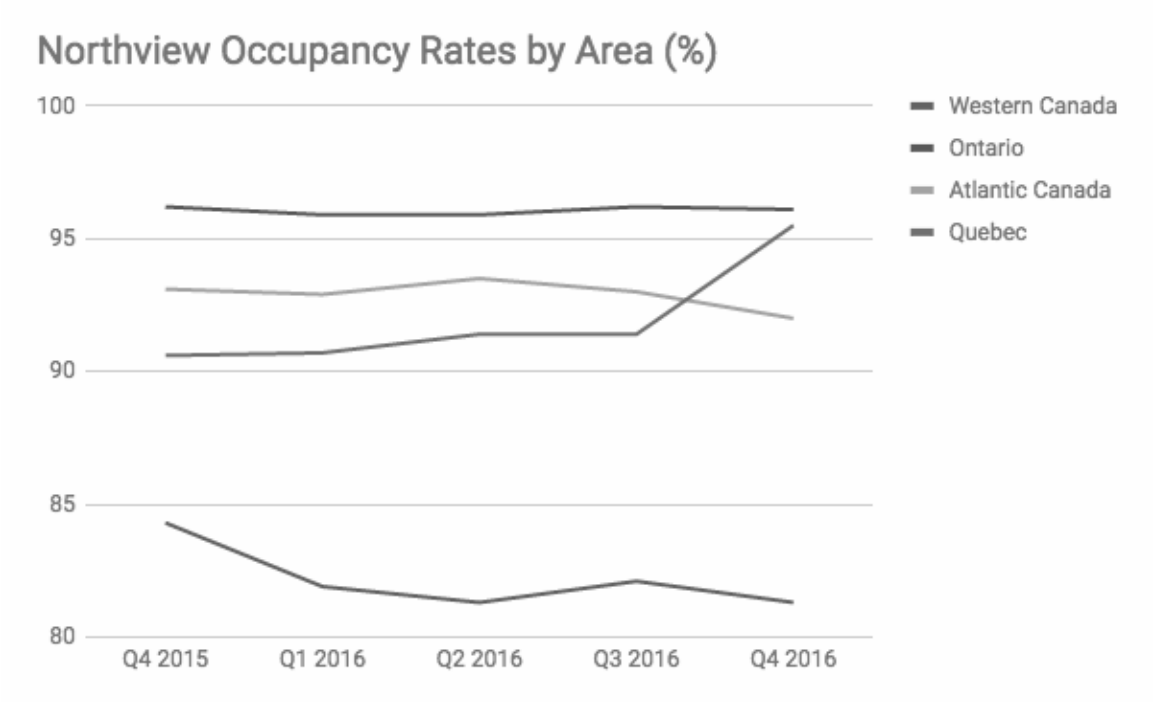
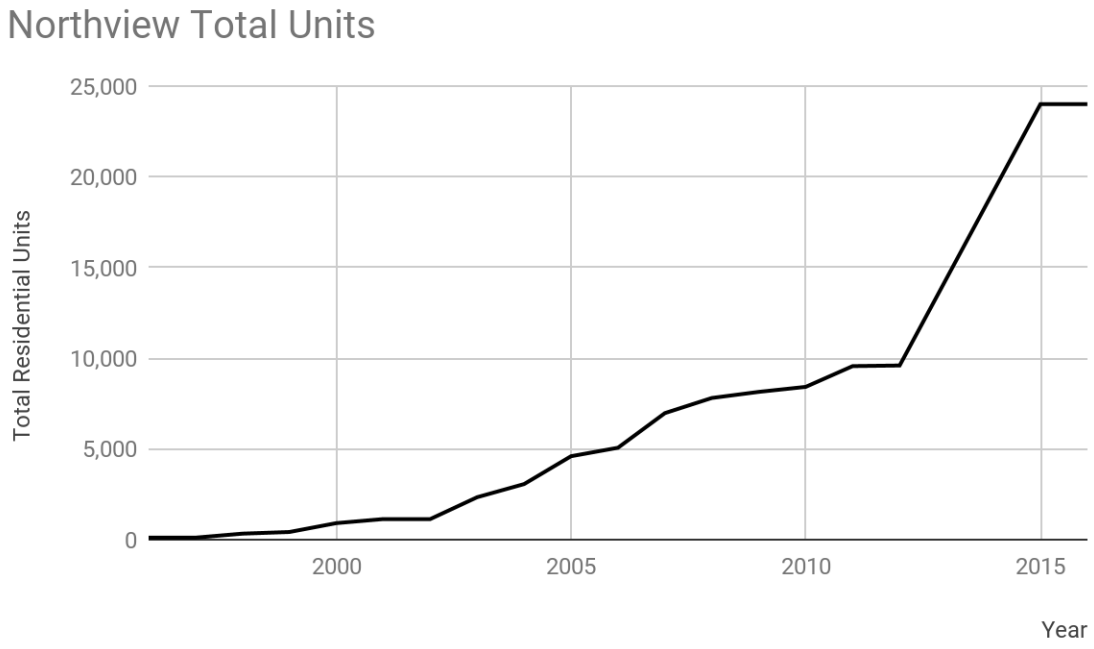


Figure 2. 4



*Unit figures retrieved from (Urbco Ltd., 1998-2001)(Northern Property REIT, 2002-2014)(Northview, 2014-2015)

In terms of Northview's shifts in rental unit acquisitions over time, Figure 2.4 demonstrates the impressive growth that the company experienced following 2008. While Urbco Ltd, the original company behind Northview, started as a small family-run operation in the Calgary, with a focus on capitalizing on the Northern housing economy, their acquisition through Starlight investments and the units acquired following the financial crisis radically transformed the scale of their operations. The company has gone through several mergers since beginning in 1998 as Urbco Ltd.. In 2002 the company turned into Northern Property Real Estate Investment Trust following the acquisition of several small to medium acquisitions in the territories. In 2015 the company absorbed the assets of True North Real Estate Investment Trust, transforming the company into Northview REIT. The cumulative effect of these mergers increased their multi-family

portfolio over 150% following 2008 and geographically expanded the company out of exclusive the territories and into urban cores. Northview's post-2008 acquisition of assets through merger marks an important shift in the company's geography and speaks volumes to its strength following the financial crisis in its ability to absorb other companies. Although this shift is not as pronounced as Timbercreek's asset acquisition following the financial crisis, and follows an extremely different growth pattern from CAPREIT, it defines a period of asset and geographical growth that has been unprecedented for the company.

Alberta Investment Management Corportation (AIMCo)

AIMCo is exclusively an investment management company. As a crown corporation, they operate principally driving investments for 32 pension, endowment, and government funds in Alberta, but also operate across Canada with some international investments. Notably, over half of their investments are committed to Albertan pension plans, while their assets are concentrated elsewhere. Their portfolio includes long-term investments in office, retail, industry and most importantly, multi-unit residential properties (AIMCo, 2017). Their emphasis in the selection criteria of their multi-family portfolio is based on locating themselves in thriving Canadian urban cores (AIMCo, 2017, p.28).

The 2008 financial crisis real estate, to most investors, posed a unprecedented threat. In the case of certain Canadian REITs, however, after a mild slump, 2008 financial markets posed an opportunity. As AIMco expressed in their 2009 annual report, the 2008 financial crisis gave the company a chance to "buy under-valued public shares" (AIMco, 2009, p.14) within the multi-family real estate market. In fact, when the crown corporation was founded in early 2008, prior to the crisis, the company had very little

interest in the multi-family market with only 6% of their total real estate assets committed to Canadian residential (AIMco, 2009, p.19). By 2016, residential assets represent 8.3% of the company's total assets (treated distinctly from real estate, more largely) (AIMco, 2017, p.39).

Considering the geography of this strategy, it comes as no surprise then that, like several other asset-based companies, AIMCo maintains an important presence in Toronto, evidenced through their association with the Parkdale rent strike, masked by management companies like Metcap. While AIMCo's annual report is less explicit than Northview's about their strategic use of above-guideline increases, speaking more generally to their overall company mandate, their emphasis on civic engagement and answering to the communities they are present in poses a troubling contradiction. As AIMCo has actively stood by Metcap's misuse of above-guideline increases and neglect towards repairs through the Parkdale rent strike (discussed below) (Fearon, 2017) they have concurrently made claims to prioritize 'community investment':

> Our team believes that each of us at AIMCo has not only the ability, but a responsibility, to contribute meaningfully within the communities we serve through employee volunteerism and engagement in a wide variety of causes and campaigns. (AIMCo, 2017, p.44)

Evidently the communities that live within the apartments owned by AIMCo are not considered to be serviceable communities the same way investor communities may be considered by AIMCo to be worth this generosity. Furthermore, the well-being of tenants in the buildings they own is not a valid cause within this 'wide variety' of causes and campaigns.

Under the "responsible investment" section of AIMCo's annual report:

> AIMCo prefers to engage with companies to effect positive change where possible, rather than divest of applicable holdings […] We engage with select companies to identify best practices, understand trends and advocate for improvements. (AIMCo, 2017, 36)

Considering Metcap's recent media presence it would appear that there has been little engagement on the part of AIMCo to engage with best practice management companies for their multi-family portfolio. Once again, it is evident that the mandate of investment companies like AIMCo are not to serve the tenant as a client, but to serve their investors as clients and to maintain presence in locations that offer the best investment returns.

The Parkdale Rent Strike

Of particular interest is that Metcap has been increasingly visible in national media as a rent strike against the company broke out in Parkdale, a gentrifying Toronto community home to working class and immigrant families. Metcap has an important presence in the greater Toronto area with over 350 properties (Metcap, 2018). The rent strike broke out in May 2017 as low-income tenants confronted the company's ongoing failure to respond to unit repairs while consistently pushing above-guideline increases, by collectively withholding their rent. The strike ended in August 2017 with a victory for the tenants, as the above-guideline increases were turned down by the Landlord Tenant Board (Fearon, 2017). As discussed in Northview's annual report, Metcap has been effectively pushing excessive rent increases on tenants for often cosmetic changes to their unit (landscaping and common areas being the examples cited by the company).

According to a Toronto advocate, the large quantity of tenants present living under the large management companies in Parkdale represent the last frontier of gentrification for the neighbourhood:

> Because Parkdale is a working class and immigrant neighbourhood and it has been- it's hard to gentrify because the majority of people live in the [large] apartment buildings and it is harder for a landlord under the current legislative framework to push out an apartment building than it is to push a tenant out of a rooming house rental. (Toronto advocate)

Above-guideline increases represent a major legal tool for companies like Metcap to displace long-term lower-income residents. The community of Parkdale coming together to resist Parkdale's misuse of above-guideline increases is an unprecedented scale of rent strikes with up to 300 tenants participating (Fearon, 2017). While other advocates talked about mass gentrification in Montreal, Halifax, Vancouver and Toronto, the Metcap rent strike provided the only tangible legal resistance strategy against the displacement of tenants, as suggested by tenants, as well as potential for new legal-precedence in Ontario's housing tribunal.

2.4 Conclusion

Discussing the historical presence of Canadian residential corporate landlords there are two major shifts that define the historical successes of large Canadian companies. The first is their emergence in the 1990s; during this time large asset-management companies were formed capitalizing on a dire need for affordable rental units, following provincial and federal divestment from social housing, additionally often acquiring aging existing apartment buildings. The second shift, post 2008 financial crisis, saw major unit acquisitions for these companies. This shift was qualified for the case study actors by absorbing other companies (in the case of Northview), and simply buildings. This increase embodies a particular financialized shift that Fields (2014) recognizes as a consequence of the financial crisis: when homeowners can no longer afford their home and there is a surge in demand for affordable apartment units, corporate landlords

respond. Similar to the emergence of Canadian corporate landlords in the 1990s, following the federal divestment from social housing, these companies flourish with increased demand from desperate tenants and, in the case of AIMco, an access to undervalued assets.

The understudied question of Canadian corporate landlords and their strategic emergence into the private rental market poses an abundance of questions in relation to the tenant. Most importantly, it begs to understand what effect this shift in markets has had on Canadian tenants, as these national entities navigate different investment strategies and provincial residential rental policies. Considering these policies, have certain provincial tenancy branches enabled these corporate entities to flourish, or have they designed structures and policies that protect tenants from larger and more powerful landlords? While we are certain that corporate landlords have securely entered the market, their use of policies and the effect this has on their location remains unnoticed. With the understanding of how these companies operate nationally and how they came to flourish, the following chapters will examine more closely this relationship between the corporate strategies of Timbercreek, CAPREIT, and Metcap, and their use of provincial policies within Montreal, Toronto, and Vancouver.

3. Rent Increase Measures

> We have rents that are rising beyond the increases in household income of tenants. Tenants have below half of the median and average income of homeowners. So we're dealing with people who have less money and less potential resources. (Toronto advocate)

When speaking with advocates in Vancouver, Toronto, and Montreal, the question of annual rent increase measures was consistently described as a contentious one. The three provincial residential tenancy acts provide for different procedures for rent increases, with different levels of rigour in application. Quebec maintains a relative rent increase attached to the specific expenses of each unit, while Ontario and British Columbia both set 'strict' annual rent increase rates, established annually at the provincial level. Ontario and BC also provide ample opportunity for landlords to apply for above-guideline increases in addition to the set rental increase. The procedure for obtaining these above-guideline increases (AGIs) varies between the two provinces, but ultimately both locations offer important opportunities to landlords for requesting more than the fixed percentage rate.

These differences in policy have shaped the geography of private rental housing in important ways. Indeed, the province-specific policies that most clearly shaped the behaviours of corporate landlords were those concerning rent increases. To demonstrate this, I'll begin by discussing the finer points of both relative and fixed percentage rent increase rates, and then delve into the rent increase policy tools landlords use to increase the rent above the relative or fixed percentage set out by the province. Ultimately, as exemplified in the behaviours of the case study landlords, we see the difference in policy approach can impact their investment and management choices radically as well as the recourses that tenants have to fight excessive increases. Concretely, in addition to

situating themselves in hot housing markets, these corporate landlords benefit geographically from province-specific rent increase measures that side-step standard increases and demand radically more from the tenants. Corporate landlords are aware of these advances and openly use them as investment strategies. When these measures are used, such as above-guideline increases and fixed term leases, as I will discuss, tenants have little opportunity to contest the excessive increase and, in turn, are often displaced as a result.

3.1 Relative Annual Increases (Quebec)

Within the three provinces, Quebec is the only province that does not provide a fixed annual rent increase rate. La Régie du logement's (RDL) model for increases operates on a case-by-case basis for each unit. Every year the housing tribunal releases a calculation tool that tenants and landlords are meant to use, breaking down the total annual allowable increase by elements such as maintenance performed on the unit or the whole building, management costs, property taxes, school taxes, vacancy rate of the building, etc. From this calculation, based on the provincial averages relative to each element, landlords can determine the legally recommended rent increase percentage and ask for this increase from their tenants. If a tenant notices their landlord proposes an increase greater than this average, they may be more compelled to contest it. What renders this complicated is that tenants generally have little information on whether or not the proposed increase is reasonable; this increase can accurately reflect the figures proposed by the RDL calculations, or they can be entirely excessive. Finally, and importantly, a tenant may always contest this RDL suggested percentage if they suspect like their landlord has not met the minimum set of expenses throughout the course of the lease.

If a landlord wishes to propose a rent increase they must do so 3-6 months before the end of the lease by registered mail; the tenant subsequently has a month to respond. The tenant, exceptionally to Quebec, has the option to refuse a rent increase. The landlord in this case has the obligation to go file at the rental board within a month of the response to have the rent fixed by a commissioner; this involves the landlord producing renovation, management, and other receipts, as well as tax statements to defend the increase. With the tenant present, all three parties agree on the expenses accounted for and the rent increase is calculated. Ultimately, this legal recourse is only put into place when the tenant demands that the landlord be accountable to the rent increase calculations set by the RDL. Otherwise, the tenant will simply be forced to pay whatever increase the landlord requests.

On paper this is how Quebec operates for increases, in actuality rent increases often side-step the protocol. According to Montreal advocates, large landlords often utilize tenant's unfamiliarity with rent increase protocol and deliver them with rent increase notices that do not mention the option to refuse the rent increase. For many tenants, this increase is presented as either an indication that their apartment is no longer within their budget and they need to move out, or they need to just absorb the increase. Additionally, there is a sense among tenants that in refusing your rent increase, you are jeopardizing the quality of your apartment and your relationship with your landlord: "There's an unspoken rule in the city which is that if you refuse your rent increase you won't get any repairs done" (Montreal advocate). Large landlord corporations are often able to request excessive rent increases by these means and have tenants pay them. This is attributable to generally uninformed or fearful tenants but also that tenants often arrive

to Montreal from elsewhere where rent increases are, by law, much greater and non-contestable. In these instances, tenants generally assume that they cannot contest their increase.

While Quebec does not allow above guideline increases, when a landlord performs extensive renovations, they can have the expenses accounted for in the increase. In 2017, using the calculation provided by the RDL, a landlord should claim 2.4% (broken down over the course of 12 months) of the total expenses relative to renovations on a specific unit (RDL, 2017). However, if a tenant does not know or feel empowered to contest their increase, a company can request however much they would like. Considering the inherent disadvantage an empowered tenant is at these companies are often in a position to request whatever they would like as an increase.

The failure of Quebec's rent increase policy is that landlords are legally entitled to request as much as they would like (despite not following the regie's calculation tool) and have no obligation to inform tenants that they may refuse the increase. It is up to the tenant to properly inform themselves, evaluate the rent increase, estimate (without the necessary information) whether it is excessive, and decide whether to take action (take the issue to the RDL) to ensure their rights are respected. In 2017, only 832 rent increases were fixed at the RDL (down from 1537 rental fixations in 2016), accounting for approximately 0.06% of all private residential leases in the province (based on the 2016 census data)(RDL, 2018). This means that the rest of leases are either under exceptional rent increase policies (non-for-profit, social, and co-operative housing, or rental housing that was built in the last five years), the landlord never proposed a rent increase, or, more likely, have either accepted the rent increase as proposed by the landlord or were not

aware that they could refuse their rent increase. This represents a radical majority of tenants that simply accept whatever rent increase their landlord has proposed. Additionally, the RDL has recently waivered on publishing the annual suggested increase (making it difficult for a tenant to know if they are being charged too much). In this sense, housing advocates, in fighting excessive rent increases, can only do their best to inform and empower tenants of their right to refuse the increase. Aware that tenants may not be informed enough to refuse their rent increase, the case study companies, as I will later discuss, are within the capacity to request excessive rent increases and potentially get them from uninformed or fearful tenants.

3.2 Fixed Rate/Standard Annual Increases and Above Guideline Increases (British Columbia and Ontario)

In the cases of British Columbia and Ontario, both provinces set a fixed annual rent increase percentage for residential units. Landlords then may demand an amount up to this percentage, regardless of whether or not they have been a 'good' landlord (ex. performed repairs upon request). Tenants can expect their rent to, at the minimum, increase by this provincially set percentage. In Ontario this figure is based on the Ontario Consumer Price Index, the annual inflation calculator for the province (Ministry of Housing, 2017). In the case of BC the annual rent increase is calculated similarly, allocating the landlord a two percent increase plus annual inflation rate. The percentage difference between the two provinces, given this additional two percent, is striking: the pre-approved increase rate for rents in BC in 2018 is 4%, while in Ontario for 2018 it is 1.8% (Baluja, 2017).

In the event that a landlord has performed additional repairs or maintenance that cannot be accounted for simply with the provincially set average, they can apply to the

provincial tenancy branch (Ontario Tenant Board or BC Residential Tenancy Branch) to request an above-guideline increase (AGI). Offering the same timeframe as Quebec, both Ontario and BC demand that landlords officially deliver the rent increase notice at least three months before the end of the lease. Prior to delivering this increase it is the landlord's responsibility to go to the rental housing tribunal and have the tribunal approve the AGI.In neither BC nor Ontario is there a fixed amount for AGIs- in the case of Ontario, the landlord presents evidence defending an above-guideline increase and the Landlord and Tenant Board/judge decide on an appropriate increase. In BC the landlord requests a specific amount, presents the amount to the Rental Tenancy Branch, and then has the obligation of verbally defending the amount based on increase in taxes or expenses to the unit. Contrary to the model in Quebec, in Ontario and BC the rent increase is decided on by the tribunal, and although tenants are supposed to be invited to discuss the increase at the tribunal, properly informing the tenant is often overlooked.

Generally speaking, advocates in both provinces were skeptical about the tribunals' capacity to be critical of a given AGI application: "It's the way the Ontario government allows landlords to get rent increases in the context of some semblance of rent control" (Toronto advocate, on AGIs). In BC and Ontario, large corporate landlords, in particular, were recognized by advocates for applying excessive AGIs, often as a means of indirectly evicting a tenant. When these companies take on major renovations to a unit that is currently occupied they justify an excessive increase through the cost of these renovations. Applying extensive and expensive changes to the unit, the company can then approach the provincial rental board in BC or Ontario and propose a unit-specific above-guideline increase that would cover their costs for the unit. The board will

approve the increase (generally without much scrutiny of the actual costs of the renovations) and then the landlord will inform the tenant of the increase. If the tenant decides that they can no longer afford the unit, as often happens, they will be forced to leave, at which point the landlord can increase the rent even more than the above guideline increase because they are signing a new lease with a new tenant. In this sense landlords not only get all of their renovations costs covered through rent increases, but they see an additional return. This rent increase issue particularly manifests in the form of fixed-term leases, which I will discuss below.

Another way in which these large companies utilize AGIs, is by performing small or general cosmetic renovations to the entirety of a multi-unit building (common examples are a quick exterior paint job or small changes made to the lobby). According to the 2006 Residential Tenancies Act, landlords can request AGIs under the following circumstances:

1. *There has been an extraordinary increase in the cost for municipal taxes and charges for the residential complex or any building in which the rental units are located.* (RTA s. 2(1), s.126(1).1, s.126(2) and O.Reg 516/06, s.28, s.29 and s. 41);
2. *The landlord has eligible capital expenses (extraordinary or significant renovation, repair, replacement or new addition the expected benefit of which extends for at least five years) for the residential complex or one or more of the rental units in it. Tenants who began their tenancy after the capital expenditure was completed cannot be included in this application.* (RTA s.126(1).2,126(7),126(8),126(9) and O.Reg 516/06, s.18, s.26-28*);*
3. *The landlord has experienced operating costs related to security services provided in respect of the residential complex or any building in which the rental units are located by persons not employed by the landlord for the first time or the costs have increased.* (RTA s.126(1).3 and O.Reg 516/06, s. 30)

By performing changes to a common space, under the second option allocated through the Rental Tenancy Act, landlords can then apply AGIs to each unit, even if the individual unit has not benefited from any repairs or renovations throughout the year. This utilization of AGIs in this sense is particular to large multi-family companies because its benefit is accrued through scale; the more units in a building, the more units that can receive an AGI for a small common space. Because AGIs are processed on a unit-to-unit basis in Ontario, the housing tribunal may or may not consider how the expenses should be distributed amongst several units in a building. In BC the landlord has the obligation of applying the same extra percentage of increase to each unit in a building; that percentage, however, is decided upon by the RTB and can vary depending on the amount that the landlord requests.

The frustrating reality of AGIs in both Ontario and BC is that AGIs are nearly uncontestable. AGIs, in both provinces, need to be approved by the housing tribunal before the landlord can enforce it. While tenants are technically meant to be provided an opportunity to discuss (not contest, necessarily) the increase at either tribunal, while the landlord authorizes the increase, this opportunity often never happens, and the tenant is just served with the increase (according to advocates). When the tenant is presented with their annual AGI they can either absorb the increase or move.

3.3 Fixed-Term Leases (British Columbia)

In the case of British Columbia's hot urban housing markets, the question of vacancy control becomes an important one in raising rents. By law, a landlord cannot increase the rent more than the prescribed provincial average year-to-year unless they request an above-guideline increase. However, there is no rent control between leases. This means

that a landlord, corporate or small, has the right to increase the rent to whatever they would like in between rental agreements. Particularly in Vancouver where the vacancy rate is a staggeringly low 0.7% (CMHC, 2016) there is incentive to increase the rent within an extremely competitive rental market. As such, landlords have almost exclusively begun using fixed-term leases.

The idea of fixed-term leases is that a tenant will only remain in the unit for a specific amount of time, agreed upon in the lease, after which they will leave the unit. The applied reality of fixed term leases is that they are imposed upon the tenant, hoping to live in the unit for an unfixed amount of time, who then must re-sign a new lease at the end of the term. Because they are technically signing a new lease the landlord has the right to increase the rent as much as they would like, despite the fact that the same tenant remains in the same unit. While legally a tenant has the right to refuse to sign a fixed-term lease, the vacancy rate and competitiveness of the Vancouver rental market dictates that tenants cannot argue with a landlord who insists on a fixed term lease.

As BC advocates expressed, rent needs to be tied to the unit, not the individual. From a legislative point of view this demands that some oversight remain over units and their annual increases, rather than the housing market dictating how radically a landlord can increase the rent. While this is the reality for BC's issue with fixed-term leases and rent increase policies, this is not the case for Ontario and Quebec units. Though far from a perfect alternative, in Quebec tenants can request that their rent be officially lowered by a judge, should they discover that the former tenants were paying significantly less than them. Somewhat similar to BC, Ontario policies instill that while tenants can maintain occupancy as long as they respect the lease and pay their rent, landlords are permitted to

increase the rent in between tenants as much as they wish. This being said, Ontario tenants are not faced with imposed fixed term leases like BC tenants. In the case of Quebec there is some notion of the rent being tied to the unit, rather than to the individual; even if a tenant has a fixed-term lease in this situation they can still ensure that they are not being overcharged in between leases.

The catch with this policy, identical to the province's general policy on annual rent increases, is that tenants need to be well-informed and properly empowered to fight excessive rent increases:

> More and more what I'm realizing is that just having a conflictual relationship with your landlord is a barrier and people just aren't willing to take that risk, right? You have this huge power imbalance and a tenant is very vulnerable to someone who is either aggressive or abusive. (Montreal advocate)

Without a landlord necessarily being aggressive or abusive, the very act of having to confront the power that owns the dwelling you occupy, your home, over the issue of payment puts the more precariously-placed actor in a further fragile place. The limitation over any rent control legislation, as it stands, is that a tenant has to have the gumption to confront their landlord; in lieu of legislation actively regulating the cost of housing. The onus of maintaining the rent at a reasonable rate is on the tenant, assuming they live in a place where the legislation and rental markets even allow for that.

3.4 Geographical Rent Increases (British Columbia)

Likely the most surprising of the legislation revealed through interviews with advocates was BC's less-known geographical rent increase legislation. As one Vancouver housing advocate explained, landlords that become aware that a similar unit neighbouring their building is rented for more than what their tenants are paying they have the right to increase the rent to reflect what their local competitor is charging.

> A landlord may apply for an additional rent increase if one or more of the following apply: (a) after the allowable Annual Rent Increase, the rent for the rental unit is significantly lower than the rent payable for other rental units that are similar to, and in the same geographic area as, the rental unit… (British Columbia, 2002, s.37-3)

Firstly, the ambiguity of "same geographic area" poses dangerous potential to increase the rents in lower income areas adjacent to wealthier areas (of no actually specified proximity). Additionally, this legislation offers opportunity for landlords to massively increase rents when a close-by building has applied major AGIs to their tenants. In the case of Burnaby, where, according to advocates, the majority of rental units are owned and operated by corporate landlords, they notice that geographical rent increases pose a pronounced issue:

> There's a lot of ways that these corporations manipulate the provincial tenancy law. There's a couple of loopholes- there's the fixed term lease clause ....there's also the geographic increase loophole. (Vancouver advocate)

Much like AGIs, the more units that a company manages within a building, the more profitable applying a geographic rent increase is. Also, like AGIs, tenants and advocates alike have no recourse against these increases, as geographic increases are pre-approved by the residential tenancy branch before it is even presented to the tenant. With these

measures, it comes as no surprise that several of the case study companies take a particular interest in staying in Ontario and British Columbia rental markets.

3.5 Corporate Landlords and Rent Increases

The means by which landlords, particularly corporate ones, can increase their tenants rents are marked by starkly different provincial policies. These policies, core to a company's ability to extract more rent from a tenant, exist as a key element in their management strategy when deciding on which province best serve their multi-unit assets. By using these policies as part of their management practices, they are able to make more money off of their units, and thus, their assets. Beyond a fixed annual increase rate, Ontario offers the opportunity of easily requesting an above-guideline rent increase for landlords, even if they perform only extremely menial repairs or renovations within the building/unit. Ontario landlords can also increase the rent as much as they would like in between tenants.

In BC, as well as having access to above-guideline increases, landlords have the ability to impose fixed term leases, allowing them to side-step the provincially fixed annual increase rate. The advantage for landlords here is that they can increase the rent to whatever they would like in between leases. Entirely differently, Quebec landlords do not have a fixed rent increase rate; they are legally permitted to request a rent increase of any percentage. The tenant, if they are well-informed and empowered enough, can then refuse the increase, at which point the landlord must prove their annual expenses justify the proposed increase to a rental board commissioner. Ultimately, these differences between provincial policies create location-specific investment opportunities for large-scale

corporate landlords. In part by identifying the rent increase measures that best expand their investments, the case study companies develop locational preferences.

All three case study companies demonstrated explicit utilization of provincial rent increase policies, either through their annual reports, the testimonies of advocates, or, in one instance, in a régie du logement hearing. As I have already discussed the particulars of Metcap (and their associated companies), Timbercreek, and CAPREIT's annual reports, beyond general locational preferences, these companies are drawn to provinces with flexible rent increase policies. Regardless of whether or not the investment strategies of these companies are directly informed by these rent increase policies, their nuanced variation (above-guideline increase, renovictions, demovictions, repossessions) are certainly utilized by these companies to their advantage. Companies can be far more confident of their locational investment when they locate themselves in provinces with more flexible rent increase measures; to elaborate, they been assured to far greater capacity that their investments will flourish when they are situated in provinces that lend them a multitude of opportunities to increase the rent beyond a fixed amount.

The most prominent of these practices, it comes as no surprise, are AGIs. Thinking about the specific use of AGIs, as companies like Northview REIT (one of the major REITs that uses Metcap's management services) apply them, they become part of their Value Creation Initiatives (VCIs) which aim to render more affordable units into luxury ones:

> Management identified properties suitable for significant renovations to increase rental rates. These renovations involve extensive upgrades to many of the properties' common areas and high-end suite improvements, including enhanced landscaping and complete bathroom and kitchen renovations. The target for post renovation increase in rents is

> approximately $200 to $300 per month and provides a return of 15% to 20% on the additional capital invested. (Northview, 2017, p.20)

By using AGIs as an investment strategy, this REIT not only gets all of their renovations costs covered through rent increases, but they see an additional return: in the case of Northview they state it ranges from 15% to 20%.

Embodied in this policy investment opportunity for REITs, is a form of financialization. Where the practice of performing repairs and renovations traditionally acts a means of protecting rental investments or satisfying building standards, with policies that allow for additional returns of 15% to 20% on individual units' renovations, this routine practice becomes an active investment tool. The capital allocated to renovations, like the capital allocated to the building itself, becomes an investment with an expected rate of return. To elaborate on the discussion surrounding financialized rental housing markets, the opportunity brought by housing policies that allow for this kind of increased return marks a shift in our treatment of apartments. Being able to request much more in rents following major renovations and above guideline increases, corporate landlords are now much more incentivized to perform these renovations on units. This shift is qualified by August (2017) as a certain form of financialized gentrification, as it actively displaces residents for higher-paying ones, in Toronto. Much like Teresa's (2016) analysis of formerly rent-controlled buildings in NYC, we have an instance of corporate landlords utilizing residential rental policies to further immerse certain units into a financialized housing market. Ultimately this kind of use of policy, as investment strategy, highlights the perception of units as financial assets, not as places where people live.

Advocates expressed specific issues with Timbercreek and CAPREIT as well, when it came to AGIs. Overall, they expressed that Timbercreek had comparable AGI practices to Metcap (though slightly less pronounced) where small, often cosmetic, changes were applied to whole buildings and excessive AGIs were applied to each unit. CAPREIT, though also notorious for AGIs, maintained a different practice, consistent with their vision of high quality units: among the three case studies, advocates expressed that CAPREIT had the highest quality apartments, but were heavy-handed with AGIs. Based on advocate responses, it seems that CAPREIT's investment strategy is much more comparable to Northview's VCI policy of updating units into luxury ones, increasing the rent $200 to $300 a month. The difference, however, seems that CAPREIT applies this strategy to as many units as possible, as opposed to just some like Northview: “CAPREIT does not differentiate between the concepts of maintenance and value-enhancing property capital investments” (CAPREIT, 2017, p.52). Here we see that CAPREIT understands any work done to the unit simply as a means to make the unit more valuable. The main objective here of course, is advancing the residential unit as a financial asset. Companies like CAPREIT and Northview openly discuss the use of AGI policies because it demonstrates to their investors that a unit is not a stagnant financial asset; investing more capital in it offers a fantastic return.

Where the future of financialized rental housing may seem bleak and firmly in the hands of corporate landlords, there is strength in the resistance of tenants. With the rigorous application of AGIs by corporate landlords at large, a resistance movement like the Parkdale rent strike, and its subsequent victory against Metcap and the Ontario Landlord Tenant Board, is particularly remarkable. Additionally, it underlines the

importance of grassroots initiatives against large corporate landlords and landlord-centric rent increase policies. Where landlords are able to take advantage of policies for excessive rent increases, tenants are also not willing to sit idly. The misuse of policies can and does lead to the mobilization of tenants.

Another smaller example of resistance against increases from Metcap takes from in 2017 hearing at the régie du logement. In the case of True North (one of two companies merged to create Northview, a REIT managed under Metcap) vs. Centwali and Mangwala, the tenants, new arrivals to Canada, were only loosely advised of their rent increase by the company. Unaware that they were supposed to be paying more per month, the company tried to evict the tenants for the unpaid increase amount. At the RDL hearing the tenants demanded that they be properly advised of the increase with justifications; finally, the judge granted the request and deemed the increase as excessive. While the tenants did not maintain occupancy of the dwelling, they took it upon themselves to address Metcap's lack of transparency (potentially taking advantage of the tenants' lack of procedural know-how) and demanded that the company explain the increase. The company, in turn, was forced to admit they had no justification for the increase (as they often do) and the RDL set the increase themselves. This particular instance also highlights an accessibility barrier that can be found in any of the three locations studied: companies, extremely familiar with procedure, take advantage of tenants who likely have little information relative to their rights. As one Montreal housing advocate articulated on the subject of CAPREIT, Timbercreek, and Metcap when it comes to rent increases:

> I would say these three companies, and large companies in downtown Montreal, it's not that they don't obey the rules, they make up their own rules and then they follow those.

In general, the question of rental increase practices of these landlords in Quebec is defined by the RDL's poor oversight and implementation of policies. Because landlords have no real risk in demanding excessive rent increases from tenants, they do so freely.

Ultimately, the issue in Vancouver, Toronto, and Montreal as it relates to rental increases is that these corporate landlords have the ability to navigate effective loopholes, or poorly implemented policies and structures, to increase the rent. While all provinces have created policies to clearly limit what a landlord can charge as rent, Timbercreek, Metcap, and CAPREIT all find and use policy means to extract more rent from tenants. While rent increase policies are not an exclusive factor behind the geography of corporate landlord investments, they are openly used to their advantage and considered a locational factor. More tangibly, and far more importantly, the means by which these companies enlist their management to operate is defined, place-to-place, by these policies. Informed and empowered with the knowledge of how these rent increase measures are best used, large corporations are within the capacity to demand the most rent possible from their tenants. The more they are able to extract extra rent from tenants, the more they are able to enrich their assets and expand their portfolios, particularly in the same places that they gouge their existing tenants.

3.6 Conclusion

The landscape of private real estate investment, as defined by corporate landlords, is driven by the companies' ability to extract more rent and acquire more buildings. It is entirely logical then that rent increase policies would be an obvious policy vehicle in

defining how landlords behave place-to-place. Understanding the varied approaches to rent increase that each province offer landlords, we see through both the annual reports of these companies as well as the testimonies of housing advocates that these policies help inform the geography of private rental investment. While all evidence demonstrates that landlords make use of rent increase policies to whatever extent possible, these actions also reveal an important force of resistance within tenant communities. Examples like the Parkdale rent strike demonstrate that the resilience of a community cannot be broken by the behaviours of corporate landlords or the policies that protect these landlords.

Beyond provinces with higher and fixed annual increase percentages, it is clear that companies actively benefit from provinces that allow above-guideline increases. Within BC companies also benefited from the increases allocated through fixed-term leases and geographical rent increases. From incorporating these policies into their management practices, they increase rents and deliver a better return to their investors. Evidence states that companies are familiar with these rent increase tools and make good use of them; undeniably there is financial gain in having assets in locations where policies help them flourish, leaving opportunity to expand.

Using AGIs, fixed-term leases, and geographical increases, landlords can request increases far beyond the amounts suggested by the set provincial increase percentage. Neither the Ontario Tenant Board, nor the BC Residential Tenancy Branch have any ground-level measure, for AGIs, of ensuring that the repairs that are supposedly preceding the increase are actually done, nor do they cap the potential increase that a landlord can request. That being said, the issue is one under consideration: according to Ontario's new Bill 124, Rental Fairness Act, (Ontario, 2017) tenants may contest their

increase if they, discover, within a year's time that the landlord never had any intention of doing the repair. However, this still forces tenants to pay a potentially excessive increase for a year, or to move out for a cheaper unit, until they can prove that it was truly unjustified. While not perfect, Quebec's system requires, under ideal circumstances, that the landlord must perform the repairs before the increase and provide receipts if contested by the tenant.

Ultimately, rent increase policies need to reflect proven and previous expenses related to the unit, not anticipated ones (the way AGIs operate). Additionally, it should not be a tenant's responsibility to flag excessive rent increases: policies should implement structures that govern exactly how much a unit should increase annually, and there should be room for contestation on the part of the tenant. Without the oversight of annual rent increases through a system like a landlord registry, landlords, particularly corporate ones, will continue to exploit these policies at an important scale.

4. Evictions

Evictions are an important aspect of the geography of private rental housing. The ability to evict tenants, shaped by provincial policy, clearly impacts the management decisions and profits of corporate landlords. Being able to evict a tenant at free will would give the landlord an opportunity to displace a tenant whenever it is most financially convenient for them. For example: if the location of the unit has a particularly low vacancy rate, and thus finding an apartment is highly competitive, the landlord would be able to displace the tenant and quickly replace them with someone willing to pay more. And yet, eviction policies pose an interesting issue in analysis, as most eviction policies are not explicitly labeled as evictions. All three provinces have clear policies surrounding a straightforward eviction (where a landlord demands the removal of a tenant from a unit, generally because they have failed to pay rent or have been destructive to the unit). At the same time, each province provides different options where a landlord can permanently displace a tenant out of the unit through different means – means that indirectly evict the tenant in question.

One way that landlords can displace a tenant without explicitly evicting them is increasing their rent radically. This is a tool used by landlords in all three provinces, where landlords can demand, in extreme cases, hundreds of dollars more a month justified renovations they perform to the unit. While tenants can legally continue to live in their unit, in many cases there is no way they can pay so much more for their home. In this case, then, they are consciously displaced by a landlord for a higher paying tenant. All three provinces provide their own examples of these indirect eviction policies, embodied in policies designed to make improvements to the property, but utilized by

landlords to displace tenants. These indirect eviction policies become important strategies for corporate landlords, operating as another means by which they change the landscape of private rental housing across Canada.

Considering the wide range of work on eviction, little examines the intricacies of the policies the frame them and how these policies are used by corporate landlords. Most pertinently, Fields (2014) discusses the displacement of families following the 2008 financial crisis and how corporate landlords benefited from the increased need for affordable homes; additionally, August (2017) and Gibbons (2009) situate the displacement of tenants, by corporate landlords, within financialized markets. These studies, while touching very little on the policies that enable these displacements, help set the groundwork for a more intimate look at evictions as performed by corporate landlords, and how these actions help define their corporate strategies. Building on this existing work, I delve into the nuances of eviction policies in Canada and examine the relationship between these policies and the way they are used by corporate landlords.

In this chapter I will outline the different embodiments of these direct and indirect and eviction policies, their use and real application, and their respective geographies. The indirect eviction policies are embodied by rent increases, fixed term leases, repossessions, as well as renovictions/demovictions. These three companies take on differing forms in different provinces and create different opportunities for landlords and varying hazards for tenants. Drawing on information from housing advocates and the case studies' annual reports, I explain how the intent and design of these policies differs radically from their application and use by corporate landlords, allowing them to function ultimately as indirect eviction practices. While differing forms of these policies exist in all three

provinces, the hot housing markets of Toronto and Vancouver, coupled with easy-to-access indirect eviction policies, allow landlords in these two cities to cash in on high demand for rental units by offering a unit to the next highest paying tenant. Eviction policies, in this sense, define the geography of private rental investment.

4.1 Rent Increases, Fixed Term Leases, and Evictions

One of the ways that landlords can evict tenants is through rent increases – mandating a rent increase that the tenant will be unable or unwilling to pay. This is an especially useful tactic in places, like BC and Ontario, that allow unlimited rent increases between leases. As such, the nature of rent increases in these places, where above guideline increases (and fixed term leases in BC) are possible for landlords, is that they often come in the form of an implicit eviction.

Within a rental housing market that allows for excessive rent increases through fixed percentage increases, above guideline increases and geographical rent increases, the rent increases are often delivered to tenants as an eviction notice. The end result of these rent increase measures is mass displacement for tenants:

> So in BC we're supposed to have these rent controls that limit the rent increases to 3.7% but with this tactic [fixed term leases] a landlord can literally say, 'Ok- I'm going to sign tenants to a one year, fixed-term lease, with a vacate clause in it and each year just raise the rent by 10%, or 15%, or however much they want or just if they don't like the tenant for whatever reason, kick them out and bring someone new in. So it's sort of a way to circumvent rent controls and somewhat arbitrarily evict tenants. (Vancouver advocate)

What's indicated here is that while BC (as well as both Quebec and Ontario) has formally created eviction policies that do not allow landlords to evict their tenants arbitrarily, loopholes engrained within other rental housing policies allow for implicit evictions. Tangibly what this means is that explicit evictions generally have to be on the grounds

that the tenant has been destructive towards the apartment, disturbing the other tenants of the building, or has not paid their rent. Policies that allow for excessive fixed-term leases and rent increases bypass this logic and offer landlords a chance to evict a tenant for any reason, or no reason at all, all because of their law-given right to increase the rent.

While fixed term leases are clearly a rent increase issue, they principally challenge BC tenants' right to occupy their dwelling. Though the displacement of tenants to increase the rent is likely the major driving force for fixed term leases, landlords also use them as a disciplinarian tool against their tenants. According to Vancouver advocates, landlords small and large will give tenants extremely short fixed term leases as a probationary period to a potentially longer lease. In the event that the tenant with the short fixed term lease does not 'behave' to the satisfaction of the landlord in this period, the tenant must leave. Thinking about tenants in more precarious rental positions (e.g., with small children, with mental health issues, those accompanied by pets), it hard to compete with other tenants, particularly those that may be able to pay more for the same unit. This leads to tenants constantly moving between units and short fixed-term leases; either displaced by the rising cost of rent or unable to meet landlord's demanding expectations for tenants' behaviour. In this sense, fixed term leases act as an active displacement tool for the 'less-than-perfect' tenant.

4.2 Repossession

In all three provinces, repossession policies provided another means of evicting tenants. A repossession occurs when a landlord decides that they, or a family member, would like to move into a given unit they own. Naturally this implies that the current tenant will have to move out. Repossession takes slightly different forms in different provinces.

While small landlords can always take back a unit if they intend to move into it, the rccourse that a tenant has if this is the case, or if they discover that the landlord is not moving into the unit, differs by location. Additionally, in BC, corporate landlords are not deterred from repossessing units like Ontario and Quebec.

In Quebec repossession laws demand that a landlord informs a tenant that they plan to move into the unit six months before the end of the lease. If the tenant wishes to contest the repossession, by law, they do nothing. At this point the landlord has the obligation open a file at the régie du logement and arrange for a hearing, with the tenant, defending the repossession of the unit. At the hearing if the judge has sufficient evidence that the landlord (or their family) does not have the intention to move into the unit, they can rule to maintain occupancy for the tenant. While this policy offers recourse for the tenant before eviction, it places the burden of proof (in the event of a bad faith repossession) on the tenant. Furthermore, once again, the policy assumes that a tenant is well-informed enough, legally, to contest the repossession according to protocol; often tenants are bullied into thinking they have no recourse against a repossession and leave quietly without the landlord defending the repossession at the rental board at all.

Some of the nuances of Quebec's repossession policy are designed to protect tenants to different applications of bad faith practices, despite perhaps their lack of actual application in court. For example, if a landlord applies to the RDL to convert the unit to a condominium, they have to wait a significant time before they, or anyone they sell the unit to, can repossess it. In turn, if a landlord wants to convert the unit to a condo and subsequently sell it to a new buyer who would be permitted to move in, it is in their best interest (and of the more common practice) to first repossess the unit (often in bad faith)

and then convert it to a condo, finally selling it. While repossession practices are an important issue in Quebec when it comes to indirect eviction of tenants, the protocol for repossession does not legally permit corporate landlords to repossess units, like they may be able to do in BC. Quebec advocates, though concerned with repossessions, left no indication that this was an issue with larger landlords.

When it comes to a tenant's capacity for fighting displacement through bad faith repossession, policy needs to allow the tenant a reasonable opportunity to fight the notice, before they are forced to move out. Ontario provides a far less flexible amount of time for the tenant to find new accommodations following a repossession notice. With only 60 days before the end of the lease, tenants living in Toronto can be delivered a notice that their unit is being repossessed by their landlord. The landlord is supposed to justify, similar to Quebec, that the tenant is being replaced with either the landlord themselves, a dependant, or a family member. In return, the landlord must compensate the tenant one month's rent (Ontario, 2006). With such a modest compensation to the tenant, incentive to displace the tenant through a fake or 'bad faith' repossession is strong:

> A bad faith landlord zone use is you live have a nice house with a basement apartment that you're renting out in an area of town that's really hot right now- cool restaurants on College street- and that tenant downstairs, maybe they've been there two or three years, or even longer, maybe ten years. So what you do is, "Oh, I'll pretend my daughter is moving in, and I'll get her to sign an affidavit and I'll get that person out and jack up the rent cause it's vacancy decontrol.". (Toronto advocate)

Evidently, in a rental housing market like Toronto, repossession poses a large problem. Conversely to Quebec, tenants are not given an opportunity to contest the repossession before it happens. As well, while tenants can file with the tribunal if they discover that

the repossession has been in bad faith, there is no fixed compensation amount and they have already forcibly abandoned their dwelling.

For both Ontario and Quebec, while repossession poses an issue for tenants, it is more commonly found with smaller scale landlords. Corporate landlords cannot as easily defend that themselves, or their family members, are taking over a unit. In fact, legislation in both Quebec and Ontario prohibits it. Although it may seem logical that a corporate entity cannot suddenly occupy a unit, in the case of BC, as I'll discuss, repossessions pose an issue with large landlords as well.

Repossessions, as an indirect means of evicting tenants, take on dangerous potential for displacement when policies fail to deter landlords from performing these repossessions in bad faith. In the case of BC a landlord has to pay the tenant one month's rent when they issue them a repossession notice. Similar to Ontario, tenants only receive two months' notice for moving out. If tenants wish to contest the repossession they have 15 days to do so. If following the repossession, the tenant discovers that the repossession was in bad faith, that the repossession was simply a means of evicting the tenant, they may file at residential tenancy branch. Tenants who effectively prove that the act was in bad faith receive two month's rent in compensation (BC, 2017).

Given the competitive nature of BC rental markets, a landlord can easily justify being charged with a bad faith repossession, on top of paying the initial one month's rent, with the return they will make on increased rents with a new tenant. BC advocates are calling for stricter penalties, demanding that policies increase the notice time to tenants and the compensation offered to tenants. Because the penalties are so meagre at this time,

even large landlords are able perform mass repossessions, despite the legislation obviously being designed for smaller landlords with far fewer units.

> We're seeing a trend, especially in last couple of years, of whole buildings being impacted at the same time. So compared to it just being like, one tenant renovcited, the landlord wanting to use this unit, or that unit for their own personal use, we now have people coming to us and saying, 'we're all getting evicted'. The whole thing is getting used for another use. (Province-wide BC advocate)

The way in which is this form of corporate 'bad faith' repossession, a means of evicting tenants with no proper legal grounds, happens is due to a lack of oversight. Because tenants have meagre means of contesting a repossession in BC, there is little means of tenants signalling that a corporate landlord is utilizing policy clearly not meant for them. Tenants can only complain to the RTB after the 'repossession' has been performed and the tenant has adequate evidence that it is not the landlord (in this case, the landlord is not even an actual person) who has moved into the unit. In turn, this indirect eviction tactic, generally only available for smaller landlords in Ontario and Quebec, now becomes available to BC corporate landlords when they would like to flip a unit for higher rents. This model of mass repossession extends itself further: in BC landlords can permanently displace tenants, not only through repossessing the unit, but as well through building or whole property upgrades.

4.3 Renovictions and Demovictions (British Columbia)

As important means of displacement, BC advocates talked at length about renovictions (when a landlord informs a tenant that they must vacate the dwelling permanently to allow a landlord to perform renovations) as well as demovictions (when a landlord gives notice to all tenants in a building that they must vacate so the landlord can demolish it). Renovictions and demovictions are particularly important to discuss within BC because,

according to tenant advocates, they represent some of the prime policy issues informing the mass displacement of tenants in a particularly hot housing market. While legally these are issues that are present in Ontario and Quebec, they take an unprecedented scale in BC. Advocates in BC expressed a particular concern for both renovictions and demovictions as means to massively displace tenants. As one explained,

> What a renoviction is, is when a landlord gives a tenant a two-month notice for 'landlord use of property' when they want to renovate, and what the legislation says is that, the renovations have to be extensive enough to require vacant possession- a vacant possession for an extended period of time. You'll often hear these stories of landlords just trying to slap on a new coat of paint in order to evict a tenant, bring someone new in and jack up the rent. (Vancouver advocate)

The obvious issue with BC's 'landlord use of property' policy is its ambiguous treatment of renovation-based evictions. The legislation allows for minor to major renovations to be the reasoning for evicting a tenant, without any clear recourse, and subsequently increasing the rent in between tenants. The landlord's only obligations in this case is acquiring the building permit, giving the tenant two months' notice, and the compensation of one month's rent. Another issue is that this policy does not even necessarily ensure the upgrade and proper maintenance of units through renovictions. If landlords are only applying a coat of paint, or doing other general cosmetic changes to units, following a renoviction, the legislation has failed in encouraging the actual renovation of units. Advocates emphasized that this was a general issue with all landlords, small and corporate. Regardless of the landlord scale applying the legislation, tenants have no recourse in the event of a renoviction.

Demovictions, the term commonly used in Vancouver to describe when a landlord evicts an entire building for its demolition, advocates expressed as a particularly

problematic issue as it takes on several scales of legislation. Zoning has quickly changed recently in Vancouver at large, but particularly in Burnaby (a suburb of Vancouver). The Metrotown Downtown Plan has reconfigured the central core of the area rezoning low and mid-rise residential areas (1-4 and 5-12 storeys, respectively) to high rise areas (The City of Burnaby, 2017, p.21). The result is corporate landlords scoping these low and mid-rise sites for building high density, often luxury, apartment buildings. The effect on the current and smaller rental properties is that landlords see this as an opportunity to sell their units to larger corporate landlords. Because they are planning to sell, they avoid performing any repairs on the buildings, avoiding the requests of tenants, dodging any further investment into a building that is destined for demolition. Without any particular change in zoning, certain landlords will also let their multi-family buildings fall into disrepair to the extent where it is uninhabitable, similarly to sell it to a corporate landlord. In either case, once the property is sold the corporate landlord demolishes the property, displacing the former tenants.

From a policy perspective, the onus remains a great deal on the rapid rezoning of sections of Vancouver, but additionally on the Residential Tenancy Branch. While little can obstruct the brutal housing market than demands a higher density of units, at a higher price, the Residential Tenancy Branch has done little to empower tenants that live in sub-par units. According to Vancouver advocates, tenants in these situations are left to sit in their deteriorating units with no legal recourse. Additionally, when landlords perform mass evictions on these tenants, there is no question on the part of the RTB as to whether or not the disrepair the building has undergone has been an intentional investment strategy.

Although renovictions and demovictions are a more pronounced in issue in BC, more subtler versions of these issues are present in Ontario and Quebec. The Ontario landlord and tenant board provides the same policies as BC for landlords to demand that the tenant vacate for major renovations or demolition. That being said, advocates expressed less concern with these practices and more with landlords practicing excessive above guideline increases; in a certain sense an important AGI that is demanded after major work within a unit, that evicts the tenant, comes as another form of renoviction. In Quebec a landlord cannot outright evict a tenant if they wish to perform major repairs to the unit. They must first issue proper notice to the tenant about the renovations, at which point the tenant has the option to contest the repairs at the régie du logement. If the renovations go ahead as planned the landlord has the obligation to pay for the tenant's moving fees into a temporary accomodation; after the renovations the tenant has the right to return to the unit. After this point the landlord has the right to increase the rent, as they do every year, to reflect the investment they have made into the unit through renovations; often tenants cannot return to their unit because the rent has increased past their means. In this sense, renovictions in Quebec operate more like Ontario's AGIs. Similarly, Quebec provides opportunity for landlords to perform demovictions, but advocates expressed less concern with demolitions than they did with rent increases or repossessions.

4.4 Corporate Landlords and Evictions

As embodied in their application, the means of evicting tenants finds itself through differing provincial policies, as used by corporate landlords. True to other behaviours displayed by Metcap, Timbercreek and CAPREIT, problematic eviction policies are particularly hazardous in the hands of these companies because of the large scale at

which they can be applied, versus a smaller landlord. Operating at a large scale, these landlords can make a conscious use of provincial policies, in each location, to support their national expansion of assets. This happens through landlords making best use of eviction policies in the management of their units, extracting the most amount of rent possible, making better returns on their assets. Demonstrating this strategy are the provincial policies that these companies use to quickly shuffle tenants for a higher return: repossession (BC), renoviction/demoviction (BC), and rent increases (BC, Ontario, Quebec). Additionally, a closer look at the administrative structures (Quebec) that process explicit evictions exceptionally fast, outlines another tool at the disposition of these corporate landlords.

Although eviction through landlord repossession poses an issue for all tenants in Quebec, Ontario, and British Columbia, BC appears to be the only province where corporate landlords are able to repossess units. Although none of the case study companies explicitly perform this, advocates in Burnaby reported that corporate landlords were performing mass evictions on tenants claiming they were repossessions. The policy means by which this is admissible is firstly, the lack of administrative oversight on the part of Residential Tenancy Branch. Because repossessions do not have to be authorized by the RTB a corporate landlord can tell a tenant to move out under this pretence and the tenant does not have a means to contest it, unlike Ontario and Quebec. Once the BC tenant has moved out they can argue that the repossession was performed in bad faith (as it clearly was, given that a corporation cannot move into an apartment). From there, the corporation only has the responsibility to compensate the tenant an additional month's rent. Given that the corporation can increase the rent as much as they would like in

between leases, there is incentive to evict these tenants and simply absorb the bad faith repossession fee.

Another indirect eviction plaguing British Columbia's tenants is renoviction and demovictions. Though neither of these strategies are explicitly named by the case study companies, advocates expressed these were major issues. Renovictions were named as a strategy applied by landlords at all scales. This form of eviction occurs through displacing tenants by increasing the rent, justified by renovations. Renoviction happens in both Quebec and Ontario (particularly the later); but BC remains particularly problematic on this issue. This is because tenants in Ontario and Quebec have the right to return to their unit after renovations have been performed on it, but a landlord in BC can permanently evict a tenant when they decide to perform renovations. Where BC corporate landlords exceptionally benefit are from demovictions, in acquiring plots where former smaller apartment buildings have been demolished. Following the demolition, the corporate landlord then can build higher density apartment buildings (under new zoning rules). According to advocates, the demand for these lots by corporate landlords inform the behaviour of smaller landlords who leave their units to disrepair and eventually evict their tenants to demolish the building and sell the lot. Although the principle of demovictions are possible in Quebec in Ontario, changing zoning regulations for higher density lots in Vancouver and Burnaby are particularly inciting this issue.

One of the more important forms of indirect evictions are those masked as rent increases. Where landlords lack the capacity to outright evict a tenant for someone willing to pay more, the ability to demand far more in rent is a clear strategy to also demand a wealthier household. Within the Parkdale rent strike, eviction posed as a direct

consequence to the poor building conditions and above guideline rent increases: "They [Metcap] use a variety of means to push tenants out, the main one being constant applications to the tribunal for above guideline increases" (Toronto advocate). Parkdale, considered by several advocates as the final frontier to Toronto's inner-city gentrification, with its extensive multi-storey apartment buildings housing working class immigrant families, has been particularly vulnerable to evictions through AGIs. Metcap's application for AGIs for these buildings through unimportant and cosmetic repairs, affects and potentially displaces hundreds of tenants who cannot afford an excessive increase. The Parkdale rent strike emerged as a community and advocate response to contesting the eviction/displacement of working class tenants from their homes and their neighbourhood. More importantly, the strike was effective in halting excessive increases and provided a legal precedent for tenants contesting their displacement.

In the cases of British Columbia and Quebec, rent increases also pose an opportunity for evictions by corporate landlords, though used slightly differently. In the case of BC, rent increase policies allow for above-guideline increases, like in Ontario, in the event that a landlord wishes to upgrade the unit drastically for higher rent. AGIs, compared to Quebec's more controlled form of rent increase, allow landlords to put units in value-creation initiative programs where the rent of a unit can increase several hundred dollars. Given that most tenants are not in a position to suddenly pay significantly more for their unit, this move forcibly and legally evicts them. Both Northview and CAPREIT openly abide by this practice and, according to BC tenant advocates, utilize policies that allow them to radically increase rents.

Looking at the presence of eviction hearings within Quebec's régie du logement (RDL), the case studies' tendencies for evicting tenants are not curbed by different provincial policies. Metcap, as of November, had filed 60 times in 2017 (out of a total of 83 hearings they were involved in) for non-payment of rent hearings against tenants. Timbercreek's eviction figure, in the same time frame, was 103 non-payment of rent hearings (out of 120). While these come off as important figures, Metcap and Timbercreek's direct eviction numbers pale in comparison to CAPREIT's eviction rate - in the same time frame CAPREIT filed for 420 non-payment of rent hearings (out of 423 total) in Quebec. This particular rate is fascinating given that CAPREIT's annual report emphasizes the financial benefits of retaining tenants long term. Clearly, there is a limit to this strategy, and more so than any other case study, CAPREIT utilizes the rental board; the administrative structures; and the policies available, to deal with their tenants and to maintain consistent rental income as opposed to approaching tenants directly.

For all three companies, the vast majority of eviction hearings were successful in displacing the tenants. The few exceptions to this were hearings where tenants present themselves, with exact cash for their owed rent, and with no repeating instances of late payments. While the rate of evictions may not be important in discussing the geography of corporate landlords' investment strategies, it is an important indication of the accessibility that landlords have within the RDL for evictions. Considering how difficult it is for tenants to file against their landlords (with average wait times of 22 months), it is additionally concerning that landlords seemingly have no barriers to accessing the system for eviction and make good use of it.

What becomes self-evident within these figures is a serious administrative issue at the RDL with a massive over-representation of corporate landlords filing for eviction (or 'non-payment of rent') hearings compared to tenants filing to resolve issues relative to the quality of their housing. As seen with building maintenance hearings, tenants can wait anywhere up to four years to have their issue resolved at the RDL, while eviction hearings take no more than a couple months. Given hearing wait times, it is evident that the RDL prioritizes the extraction of rent for a landlord over the quality of an apartment for a tenant. Additionally, these wait times serve as an active deterrent to tenants trying to enforce their housing rights.

Looking forward, the RDL is planning to implement a protocol where tenants, facing an eviction hearing, will be obliged to formally inform the RDL whether or not they plan on attending the hearing. In the event that the tenant does not confirm that they are attending the hearing, the tribunal will not hold the hearing at all and simply allocate a ruling for the collection of rent and the eviction of the tenant. Masked as a measure to decrease wait times, this new protocol in fact is simply a way to accelerate the extraction of rent and render the non-payment of rent hearing process less accessible to tenants. The implications, as described by advocates, would be pronounced among large corporate landlords who would be able to evict and collect from tenants with a simple online form. Feeding into a larger issue of accessibility and rental law information for tenants, there is a strong probability that tenants will not know to inform the RDL that they plan to attend their hearing and landlords will profit, extracting rent and flipping the apartment quickly, with uncontested eviction hearings.

Analyzing these policies and administrative structures as they are used by corporate landlords within a larger national strategy is crucial. While all three companies are able to admit to the benefit of investing in Montreal, Toronto, and Vancouver for their housing markets (emphasis particularly on Toronto and Vancouver's radically low municipal vacancy rates), what is left is the policy means by which they successfully flourish within these housing markets. In order to truly benefit from a high demand for private rental housing landlords need to find a means to displace current tenants and replace them with higher paying ones. These means take form in policies like repossession, renoviction/demoviction, rent increases, and faulty administrative structures. If tenants are allocated rights for maintaining the dwelling, regardless of the situation, a corporate landlord's means for accessing the highest bidder for a unit is limited. Regrettably, all three provinces fail to fully protect their tenants in this regard and corporate landlords benefit from displacement.

4.5 Conclusion

Corporate landlords, set on ever-higher nationwide returns on their assets, forcibly navigate the policies and structures specific to a province. Within this, eviction policies and their nuances are key. Provinces, through these policies, define when and how a landlord can do away with a tenant that is not as profitable as another. Embodied in these policies, province-to-province, are opportunities for corporate landlords to displace tenants, often at important scales in an effort to flip units for richer assets. These opportunities, enabled by provincial housing tribunals, are actively taken up by corporate landlords to their benefit.

The benefit accrued by corporate landlords through these policies is framed, naturally, in a larger set of issues. Contributing to the existing work arguing that the displacement of tenants is enabled by financialization, this work demonstrates that landlords also benefit from implicit policies that allow them to side-step a tenant's right to occupy. These implicit policies allow the landlord to demand significantly more for a unit because the housing market permits it. The tangible geography of these corporate practices are defined by locations with exceptionally hot housing markets and policies that allow landlords to displace tenants. Eviction practices pose issues in all three locations. However, by repossessing and evicting through renovations and demolitions in BC, and radically increasing rents in BC and Ontario, these companies make exceptional use of landlord-tenant policies to make the most of assets in locations with low vacancy rates. Within Quebec, the over-representation and access of eviction hearings by corporate landlords speak to these companies' ability to displace a tenant faster than a tenant can ever imagine resolving an issue they may have with their unit.

The study of eviction policies, as either explicit or implicit, proves to be an important factor for corporate landlords' active and large-scale displacement of tenants. All three case study companies showed a serious over-representation of eviction hearings at the RDL, enabled by a system that actively prioritizes their investments over the quality of apartments. These hearings, however, only represent the explicit use of eviction hearings in one system, hindered by administrative imbalances in favour of landlords. In Ontario and British Columbia these companies have the freedom to navigate other options for evicting a tenant, using excessive rent increases, fixed term leases,

repossessions, renovictions, and demovictions, motivated by a preference for a different tenant or someone willing to pay more.

In recognizing both the explicit and implicit forms of displacement, above all, all three provinces need more accessible and neutral justice models. Tenants need to feel as empowered to access rental boards as landlords do in evicting tenants. Additionally, better oversight over bad faith evictions needs to be concretely implemented: rental boards need to ensure that landlords are actually occupying the apartments they are repossessing, as well as standardize the level of renovations that warrant displacing a tenant. In the event that tenants are displaced, tribunals need to better insist on proper compensation that deters landlords from flipping units or completely demolishing a building. Ultimately, the focus and format of eviction policies need to consider, even at all, the well-being of the tenant before accelerating the increased extraction of rent. Until these policies are better implemented to recognize their misuse by corporate landlords, the landscape of private rental investment will be defined by these landlords displacing tenants for a better return on their assets.

5. Building Maintenance Policies

Building maintenance policies are an important aspect of the geography of private rental housing. Some of the elements that can be regulated in such a policy include: the presence of vermin, moisture/mold, structural stability, plumbing, heating, access to natural lighting, etc. In addition to establishing standards for elements like these, building maintenance policies can also outline the recourse that tenants have towards their landlord if the standards are not met. Needless to say, these policies and their implementation can have a significant effect on landlords' profits and tenants' well-being. These policies, like the others examined in this thesis, also vary from province to province and from city to city. For example, Ontario allows tenants to file building issues with their municipality, after which point the municipality can perform the repair and fine the landlord for both the cost of the work and the inconvenience. In Quebec and BC tenants have to wait until either the municipality or provincial tribunal order the landlord to deal with the issue. Differences in policy, moreover, are magnified by differences in their implementation: the differing ways that provinces and cities attempt to ensure that policies are actually honoured by landlords.

To-date there is little research surrounding the relationship between corporate landlords and building maintenance policies. Fields (2014) draws a link between corporate landlords and a general empathy towards the maintenance of their buildings, while Gibbons (2009) uses the case study of Los Angeles to discuss the corrupt nature of large landlords, poor living conditions, and the municipality's failure to intervene. This chapter expands on this work and provides a link between corporate landlords, their investment strategies, and the policies that should dictate their responsibility towards the

maintenance of their buildings. This chapter, exceptionally, will examine municipal policy differences, as well as provincial policies. Given that advocates in all three locations expressed that provincial policies relied heavily on those defined by the particular municipality, their nuances, city-to-city, are a crucial aspect to understanding how corporate landlords operate. Ultimately, as I will demonstrate, the inter-jurisdictional nature of municipal and provincial building maintenance policies contributes to defining their use by corporate landlords.

This chapter examines how building maintenance policies shape the geography or private rental housing. Because these policies vary by province as well as by city, I will focus on Canada's largest three cities (Toronto, Vancouver, and Montreal). I will first examine the problem of the aging rental housing stock in these cities (particularly within the portfolios of the case study landlords). Next, I will discuss the limitations of the multi-jurisdictional system that Canadian cities rely on when it comes to enforcing building maintenance standards. Finally, I examine how these two issues create a situation in which corporate landlords have little practical responsibility towards the maintenance of their units. My findings demonstrate that neither provincial housing tribunals nor municipalities are effectively addressing landlord inaction on building maintenance issues. Thus, landlords define their own management practices in all three provinces/cities while tenants continue to live in subpar and often worsening housing conditions. As such, the role that building maintenance policies play in the landscape of corporate rental real estate investment is that it provides no restrictions; landlords are not hindered by the geography of these policies because none of them have any real effect.

5.1 Aging Housing Stock

The rental housing stock within Canada's urban cores is rapidly aging. Based on graph 2 all three provinces show that nearly a quarter of the housing stock was built in 1960 or earlier, and another quarter of the housing stock was built between 1961-1980 (Statistics Canada, 2017). The aging housing stock, relative to the high percentage of rental housing in Montreal, Toronto and Vancouver (63%, 47%, and 53%, respectively), leaves reason to be concerned. What these figures demonstrate that tenants account for roughly half of the cities' population, fifty percent of which are living in aging housing stock. From a policy perspective, given that landlords are responsible for the maintenance of apartment units, a quarter of the population within these cities are living in units with higher susceptibility to decreasing habitability and are depending on their landlord to maintain their unit. In short, the older these units become, the more major repairs are needed to maintain them. The municipal and provincial policies, in their design and implementation, dictate the extent that landlords can be held accountable to these repairs. If these policies fail, landlords can continue to charge tenants for subpar housing conditions without any recourse.

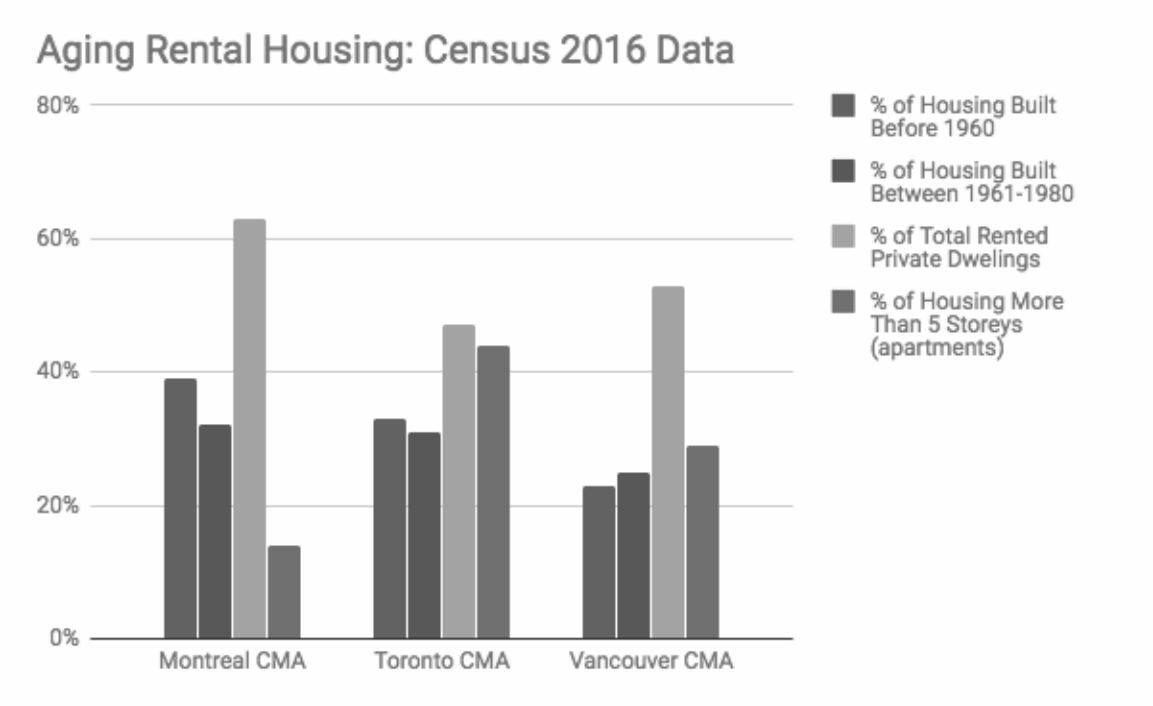
This concern particularly applies to the large multi-family buildings built in the 60s and now operated by corporate landlords. Looking at the example of CAPREIT, within their 1999 annual report (two years after the company was founded), they list the year all of their properties were built. The construction years ranged from 1935 to 1978 with the majority of the properties having being built in 60s (CAPREIT, 2000, p.9). In instances where the landlord is not immediately motivated to massively upgrade the unit in an effort to increase the rent, they are not compelled to do any work at all. In this case,

these large corporations, aware of the age of their buildings and the legislation, are otherwise not known for maintaining these buildings:

> I think that they don't have to invest money in their buildings very much to keep them open. There isn't a strong set of preventative inspections happening here; that's not required. So I think if they have entered the market it's easy for them to stay and I don't see increasing legislation that's going to affect that. Barring buildings actually falling apart, I think large companies will stay. (Montreal advocate)

In the cases of hot housing markets with low vacancy rates, landlords do not need to keep their units in good condition. Desperate tenants in this situation will accept sub-par housing. The only other incentive to maintain the buildings comes from building maintenance policies which, as I will discuss below, fail to provide such incentive.

Figure 5. 1



For tenants who have occupied these multi-family units for a long time, the issue becomes more pronounced. As one advocate explains: "[There's] neglect of units for long time tenants" (Toronto advocate). In a hot rental housing market, tenants who maintain an

affordable rent in an apartment they have been in for a long time are generally not motivated to leave, regardless of the condition of the dwelling. If their apartment is still affordable, it likely indicates that their landlord has neither filed for above-guideline increases (due to renovations, in the cases of Ontario and BC) or filed for major work in their rent increase (in the case of Quebec). After several years of below-market rent, they are not likely to find a similarly affordable unit if they've maintained tenancy for a long time.

> So people are living in those types of units now- people who are looking for affordable housing, they're people in basement apartments with one window and there's mold in the bathroom and this kind of what you're getting out there, and you're forced to accept it to have a roof over your head because you can't afford anything else. (Toronto advocate)

Thus inherently, long-term tenants with cheap rent generally continue to live in units in serious disrepair. With the security of knowing that tenants will chose to remain in their apartments for the cheap rent, landlords have no incentive to perform repairs until the lease is over and the unit is back on the market at a radically higher price – unless, of course, they are required to perform maintenance by effective building maintenance policies. The aging housing stock, in sum, creates a need for building maintenance for which there is seldom a non-policy incentive to perform.

5.2 Municipal Versus Provincial Jurisdiction?

> "We don't need judges when these are issues of public safety and health and engineering." (Montreal advocate)

On top of their aging condition, the apartments owned by corporate landlords are even more precariously maintained through failing inter-jurisdictional policies. Building maintenance policies, on a provincial level within rental policies, dictate who is responsible for maintaining buildings, while municipalities offer the details of how a

building should be maintained. In all three locations provincial policies dictate that landlords are responsible for any repairs or major renovations that are not the fault of the tenant. Generally, this falls under the "normal wear and tear" rule of thumb, that, although often subjective, dictates that a tenant is not responsible for any repair that results from the age of the building or the unit (British Columbia, 2002, ss. 27, 32, 37). Consistently these policies outline very generally what a landlord is responsible for; in all three provinces the policies simply state that landlords have to perform repairs and renovations, without defining what those repairs or renovations are exactly. What differs in these provincial policies is the recourse that tenants have in the event that landlords do not immediately respond to a complaint about the condition of the unit.

The provincial protocol for informing a landlord of a repair needed within a unit varies slightly between provinces. Quebec, Ontario, and BC all ask that a tenant inform their landlord by written notice as soon as an issue arises. In the case of Quebec and BC, if a landlord does not respond to this notice within a reasonable delay, the tenant must then open a file at the housing tribunal in order for them to order that the repair be performed. In the event this is an emergency repair (also subjectively defined) the tenant may pay to have the repair done and then file for the tenant to reimburse them. If they wish, BC and Quebec tenants may contact their municipality's city inspector to have a look at the issue if it relates directly to health and safety. The city inspector has the subjective roll of deciding the scale and scope of the issue and applying the municipal bylaw. (CCQ, 1991, art. 1910)(British Columbia, 2002, ss. 33). Following this, they can fine the landlord, but cannot force them to perform a repair. In Ontario, if a landlord does not respond to the work order in a timely manner the tenant may then both file at the

provincial Landlord and Tenant board and the municipality. If the issue violates the municipal housing and safety bylaw, the municipality may perform the repairs then charge the landlord for them.

Once provincial policies have downloaded the responsibility of holding landlords accountable to necessary repairs or renovations onto the municipality, tenants are left to navigate these vague and often ineffective municipal building standards. Municipal protocols are particular to each location, typically defining building standards (as they pertain to landlords and tenants) such as moisture levels/mould, plumbing, structural soundness, vermin, insulation, heating, and access to natural lighting. The level of detail that a city attributes to these building standards will often define the capacity to which a tenant can have recourse within the issue, as well as how much a landlord can avoid performing a repair. In the case of Ontario, if a tenant wishes to have the municipality perform the repair and charge the landlord, it is dependent on the particular bylaws set out by their respective municipality that defines whether or not those repairs will happen. In other words, the repairs that a tenant could demand be performed in Toronto, for example, are not necessarily the repairs a tenant could demand in Ottawa (Ontario, 2006, ss. 224.1).

Speaking more concretely to the municipal policies that should, in theory, define the building standards that tenants rely on to hold their landlord accountable to repairs, Montreal, Toronto, and Vancouver each have their own unique bylaw for defining the standards a building should be held up to. Among the elements that differentiate the bylaws, each one has its own means of defining unit types and the users within them. These definitions are important because they specify exactly how units need to be

maintained; otherwise by-laws remain subject to interpretation in implementation. Toronto's bylaw takes on its own definitions of occupant vs. owner responsibilities, going beyond the provincial policies that already outline the responsibilities of landlords and tenants, and further specifies their roles in the context of the municipal bylaw. These specificities fit into a larger list of definitions specific to dwelling types, giving definition to elements like accessory dwellings and habitable versus non-habitable dwellings (Ontario, 2015). This rigorous definition process makes Montreal's modest nine-page bylaw, and meagre five definitions (competent authority, room in rooming house, habitable space, housing, and rooming house) seem inadequate at best (Québec, 2015). Vancouver's bylaws propose a compromise between the former two, with two pages of sometimes dated terms (definitions like 'hand basin') and the roles defined as, 'owner', 'person', and 'permanent lodger' exclusively (British Columbia, 1981). The other important element of comparison are the actual building components for inspection. Similar to its definitions, Toronto allocates a great deal of detail to the list of elements for inspection, including elements like 'multiple-dwellings entrances and exits' and 'electrical service and outlets'. These elements are grouped under these headings and then expanded on in detail. Though with far less detail, Montreal and Vancouver similarly group instructions for building owners and inspectors by dwelling-types and building elements. Ultimately, beyond obviously their proper implementation, the greatest merit of building maintenance bylaws are their detail and ability to properly convey the specific parameters for when repairs are necessary.

In Montreal, Toronto, and Vancouver, advocates all agreed that one of the major issues facing the general quality of buildings was that tenants were caught between

municipal and provincial standards in order to address poor living conditions. In all three locations the provincial housing tribunals do not have the capacity to actually force landlords to update their buildings. While a legal decision can be rendered indicating that a landlord must perform a repair to the building, none of the housing tribunals have ground-level employees who inspect buildings and force landlords to follow judgements. In contrast to a decision with a monetary ruling (where one party must pay the other party a particular sum), in a decision that involves a work order, the plaintiff cannot hire a bailiff to force the landlord to perform the repair. Ultimately all three provinces maintain the same failure to properly force a landlord to do anything about issues; landlords benefit from a lack of oversight in all three locations.

In all three provinces, the issue of adequate housing conditions relied on the municipality intervening. While a provincial court can rule that a landlord should perform a change to the unit or building, they have no mechanism, like a bailiff for demanding money, for forcing the landlord to physically do a repair. Thus, the on-the-ground effectiveness of both provincial and municipal building maintenance policies ultimately depends on municipalities. On top of proactive building inspectors most advocates called for better intervention on the part of the municipality. In the case of Montreal, the city dictates the standards by which buildings need to be maintained with a safe and sanitary housing bylaw (Québec, 2015). The 35 document takes some pains to describe the specific protocol by which building owners and city inspectors need to follow, outlining the protocol for elements like the grounds for qualifying uncleanliness (the presence of dead animals and ‘nauseating’ smells, being a couple examples in the list). The reality of these building standards, according to advocates, is that the rules are loosely followed, if

at all, leaving buildings in often critical condition and disrepair. Since 2014, the city has proposed several action plans addressing the issue of quality housing. The 2014-2017 *Action Plan to Combat Unsanitary Housing*, according to the city, included five main actions: "require owners to make corrective measures; encourage owners to make improvements to their dwelling units; take action against delinquent owners; support tenants; and to avoid stigmatization" (Québec, 2014). Despite the action plan coming to an end this year, advocates still claim that rental housing conditions remain sub-par. Ultimately the state of Montreal apartments seems to be unchanged by the action plan. With the exception of waiting times for building inspectors increasing (according to advocates, from 3 weeks to a few days), Montreal apartments often remain in critical habitability conditions.

Within the Notre-Dame-de-Grace neighbourhood of Montreal, city councillors have drafted an additional action plan providing a fund for the city to intervene should inspectors find a building in critical physical condition needing emergency repairs:

> Recently in the neighbourhood there's a new fund for $250 000 where the city can do repairs on behalf of the landlord if they refuse to do them and they charge the landlord subsequently. And I think that's it's not as good as a landlord registry because it's not a systematic thing but it is an interesting tactic where...I think whatever tools we have to force landlords to do repairs is worthwhile. (Montreal advocate)

While this is an important step forward, as Montreal advocates have highlighted, the fund is only $250,000 (a modest amount considering the sometimes radical repairs that buildings need) and 'emergency repairs' do not include issues related to mold or vermin, two of Montreal's largest issues (Olson, 2017). Additionally, it remains to be seen the actual impact and effect of the policy. As an alternative to these incomplete action plans, Montreal advocates have been lobbying for a landlord registry that would ensure city (or

provincial) inspectors to keep tabs on the condition of buildings and the issues that tenants face within them. On a larger scale, landlord registries would demand the transparency and accountability from landlords that limits a lot of rental building policies.

Toronto presents itself as another city with a minimally useful set of building standards, and some overly optimistic fresh initiatives to try to improve housing conditions. The Toronto Building Standards bylaw (Toronto Municipal Code Chapter 629, Property Standards)(Ontario, 2015), a 55-page document of relatively moderate detail, is meant to be the guide to dictating elements surrounding the well-being of any occupant within a Toronto building. While these standards do exist, they are not easily available, and according to Toronto advocates, are loosely followed at best. Desperate cries from these advocates for better oversight have led to some initiative on the part of the municipality for a landlord registry (the only city out of the three to do so). Looking to fine landlords up $100,00 for improper housing conditions, the city of Toronto launched an initiative in late 2017 to keep a database of landlords, their buildings, and the problems associated with them (Rieti, 2017). While others have praised the initiative, certain advocates are skeptical of the long-term effectiveness of the policy. Previously, there have been similar initiatives on the part of Toronto to improve the quality of housing. These initiatives have often been short-lived and underfunded:

> In 2008 the city launched an apartment building program called in NRAP and we were hopeful that it could clean up buildings. We were told that the initial round produced about $100 million in capital repairs. Which is good- landlords were trying to clean up their buildings before the audit came to ensure that they were in good order. But ten years later you still have 50 to 100 buildings that are still in a state of horrible disrepair. What we found out is that municipal licensing and standards was going to a building, ordering it be cleaned up, and the landlord just wouldn't do anything. And so, they [the inspectors] would come back, and because

> they didn't have any resources to actually deal with it, they would clear the orders, as if nothing had been done. (Toronto advocate)

Ultimately, it seems that the city of Toronto, as they take responsibility for the quality of rental housing (as opposed to the provincial tribunal), is well-aware of the need to proactively maintain their aging rental housing stock. The issue, however, is maintaining consistency and funding for these initiatives.

Drawing attention to Vancouver's building maintenance policies and their application, the situation is no more optimistic than Toronto. While Vancouver is facing a major housing crisis, maintaining a vacancy rate barely above zero, the actual conditions of apartments have fallen by the wayside as a priority for the city. In fact, building standards for rental housing remain often vague, unspecified, and most importantly, unenforced by the city. The City of Vancouver's Standards of Maintenance By-Law 5462, the most recent version dating to 1981, is a meagre 22 pages that aims to provide standards to ensure the wellbeing of Vancouver's buildings, and touches upon standards for all kinds of buildings. Needless to say, this short document does not offer the level of detail appropriate for the complexity of issues associated with apartment units. More concerning is the subjective language employed throughout the document; for example, the term "in good repair" is used on several occasions to dictate the condition of different building components. Despite the fact that this dated, short, and unspecified document does exist, according to advocates, building inspectors in Vancouver seldom follow the standards when it comes to fining landlords, rendering the policy nearly useless. This poses additional concern because provincial rental policies, addressing the quality of rental housing, simply refer to whatever municipal standards exist: "All the provincial act

says is, 'buildings need to be kept up to relevant health and safety standards' but those 'health and safety standards' don't actually exist" (BC advocate).

When tenants do choose to apply to the rental tenancy branch (RTB) for a dispute resolution, as advocates expressed unanimously, there is a major question of accessibility. As is the case for any form of hearing, tenants are required to have a working knowledge of rental policies and the ability to write a compelling application to the RTB. Once they have their hearing (sometimes three months after the initial application) most of the hearings are performed via conference call. Without the physical presence of a mediator or judge, tenants are expected to verbally discuss any evidence relating to the disrepair of their apartment. Within this hearing format, advocates repeatedly complained that judges showed preference to landlords (generally more experienced and articulate with the RTB representatives), and often would not let advocates assist tenants the way they can with in-person hearings. Finally, following the hearing, tenants often have no way of enforcing a judgement, in the event they receive one in their favour. The current structure of the RTB's remote hearing structure poses a multitude to generally questions of structural and legal accessibility, but also prevents tenants from resolving maintenance issues.

Further to the question of structure and accessibility, while speaking particularly to tenants living under corporate landlords, advocates expressed that these tenants were often extremely confused as to what entity they have to approach in order to request repairs. While this issue is certainly not exceptional to Vancouver, according to advocates, it appeared that these tenants were often given deliberately conflicting information on who to make requests to within large apartment buildings.

The problem becomes even more pronounced for groups in exceptionally precarious housing conditions. In speaking to an advocate working specifically with the tenants of single-room occupancy buildings (SROs) in the Downtown Eastside, the discussion reemphasized the issue of demovictions, where landlords actively leave buildings in disrepair to the point where they are condemned. Following orders from the city to demolish the building, the landlord can then evict their lower-income SRO tenants and rebuild for luxury units.

> The city bylaws are barely enforced. The city has all kinds of things that say if there are maintenance violations, the city can step in, do the repairs, and bill the landlord. That's in the bylaw and they don't do it. And that's how we've ended up in the situation that we're in. (Vancouver advocate)

The largest part of demovictions through unstable and unsanitary buildings is the complacency of the city of Vancouver towards landlords. By not respecting their building bylaws, they are actively allowing landlords to have the upper hand in evicting lower income tenants. Another issue that runs alongside the abandon of bylaws is access to advocacy service. Delivering information to tenants on legally forcing their landlords to perform repairs becomes even more difficult for advocates, as landlords block the advocates' entry from buildings. Given that many SRO residents deal with accessibility issues, access to the buildings is crucial for advocates. As one strategy, one particular group has begun installing vending machines in the SRO buildings, spray-painted with "This Vending Machine Fights Slumlords" on the side. The machines provide both affordable snack and meal options to tenants, as well as information on enforcing tenant housing rights. As an added bonus, the vending machines help fund advocacy initiatives.

As tenants try to hold their landlord accountable to repairs or renovations needed within the unit, the major issue, as identified by advocates in all three cities, is that they

are often forced to go between both a municipality and a province's policies surrounding building maintenance. With neither jurisdiction effectively addressing issues, tenants in all three locations are left without much recourse for forcing their landlord to perform repairs. Within municipal policies there is another overarching issue across locations: building maintenance policies remain unspecified, inaccessible, and without any rigorous application. While initiatives are on the table in Toronto and Montreal to crack down on landlords, these initiatives typically lack scale, scope, and longevity. On the provincial level, while provinces may have the ability to rule that a landlord must perform a repair, they do not have an actual means of physically forcing the repair. Thinking to the significance of these issues cumulatively, for large corporate landlords with the knowledge that no location is well-equipped to deal with building maintenance issues, they are free to do as they please, regardless of the location.

5.3 Corporate Landlords and Building Maintenance Policies

Further defining the landscape of the Canadian corporate landlord's investments, is the means by which they navigate building maintenance policies. Within Montreal, Toronto, and Vancouver the issue surrounding building maintenance remains the same: municipalities have the responsibility to define the standards, while provincial rental boards are meant to force landlords to abide by these standards. In trying to tackle an issue like building maintenance, the failures of undefined inter-jurisdictional policies, where no one is held accountable by either the city or the province, are taken up by landlords as opportunity to pick and choose how they maintain a unit.

Ultimately, inquiring how exactly building maintenance policies define the strategies of corporate landlords, and in turn define the landscape of private real estate

investment, proves to be a discouraging finding: landlords are able to operate, in terms of building maintenance, however they wish in any of these three provinces. In Montreal the city has proposed several action plans to address the condition of aging dwellings in disrepair, however, the scale and scope of the work needed challenges the modest investments made by the city. In the case of Toronto's similarly underwhelming initiatives, the city has more recently proposed new fines for landlords not maintaining their units; comparable programs have historically fallen flat once funding for the program dries up and landlords no longer feel pressured to perform repairs. Finally, the city of Vancouver relies on similarly inefficient municipal policies for maintaining their units, with unspecified and more importantly, municipally ignored building standards. The general ineffectiveness of building standards within the three cities leaves ample opportunity for corporate landlords to ignore major repairs, if they so choose.

With Toronto's building maintenance policies as consistently inefficient as the other cities studied, Metcap has been able to leave their buildings in disrepair (as they are able to in Montreal or Vancouver) while simultaneously benefitting from Ontario's above-guideline increase policies. The combination of inefficient building maintenance policies and excessive rent increases has brought some light to both issues with tenants in revolt. Returning to the infamous Parkdale rent strike, we have strong evidence of serious disregard of building maintenance standards on the part of Metcap. As discussed by Toronto advocates, Metcap has the upper hand over tenants within Parkdale. A suggested unanimously by Toronto advocates, the majority of the tenants living in these units are vulnerable, working class, and immigrant populations. Coupled with a 1.3% vacancy rate (CMHC, 2016) tenants have had no option but to accept sub-par conditions for their unit.

Up until the strike, the conditions of Metcap units worsened, while the company was still successfully applying for above-guideline increases for repairs that cosmetically improved common spaces but did nothing for the quality of life of tenants. Collectively withholding rent as a means to highlight the excessive increases and poor conditions of the units proved to be a successful tactic for a mobilized and informed group of tenants and advocates, and provides a testament to the (occasional) victories of grassroots tenant organizing.

From another perspective, the behaviour of these companies in court, following an issue with a unit, speaks volumes about not only their management practices and provincial policies, but also about administrative structures overseeing these policies. Concretely examining the legal relationship between these three companies and their tenants, Quebec's régie du logement (RDL) makes hearing minutes publicly available, allowing for a critical examination of all three companies behaviour, as described by the housing tribunal. Up until November of 2017, 13 maintenance hearings were found for the three companies in 2017: one for CAPREIT, nine for Metcap, and three for Timbercreek. CAPREIT, while extremely present at the RDL for eviction hearings, was only filed against once for issues related to improper insulation and was the only instance out of the hearings found where the landlord won against the tenant.[1] This resonates strongly with Toronto advocates' perception of the company, as one that maintains its buildings but gouges tenants for rent.

Timbercreek, with more incriminating evidence, was found guilty in all three hearings of major issues related to mould and water leakages.[2] Additionally, in one hearing, Timbercreek was found to have ignored a prolonged bedbug issue. In the case of

Metcap, the evidence remains, similar to the company's reputation elsewhere, that it does not maintain its units. Of the nine hearings, five were related to the blatant disregard of tenants throughout major renovations, two related to vermin (cockroaches, bedbugs, and fleas), and two related to major issues with mould and water leakage.[3] In all of these building maintenance hearings, we see the prolonged and complete avoidance of repairs on the part of landlords. Additionally, all of these issues are problems that could, in theory, be addressed more directly through a building inspector, but were not. These hearings demonstrate that while the RDL was within the capacity to rule that these companies should perform repairs, the court failed to adequately meet the damages requested by the tenants. We also have no indication of whether or not tenants that continue to live in the dwellings they were filing for actually were able to force their landlords to perform the repairs following the ruling, as the RDL provides no out-of-court mechanism for applying a unit maintenance ruling. These provincial building maintenance policies, ultimately, fail to prove any sort of assured protection towards the habitability of units.

Looking more closely at the timeline tenants endure through these RDL hearings, the larger issue rests within the temporal inaccessibility of hearings. Within the nine 2017 hearings found, wait times ranged from 1.5 to 4 years, for an average of 2.2 years. To add to the frustration, tenants in these hearings are never compensated for more than a fraction of the punitive or moral damages that they have filed for. Considering the severe nature of repairs required, often the tenants had already moved out at the time of the hearing, following the inaction of the landlord and the tribunal. Presumably, with wait time lengths as they are, tenants also often drop their hearings out of defeat or legitimate

impatience. Given the wait times and the slim chances for full compensation, there is minimal incentive for tenants to even try filing at the RDL. With little chances of tenants filing or winning their hearing within a reasonable time frame, CAPREIT, Metcap, and Timbercreek are further under little stress to perform repairs.

5.4 Conclusion

The extent to which a corporate landlord will realistically be held accountable to the repairs of units is defined by the provincial and municipal policies defining building maintenance, and more importantly, how well those policies are implemented and regulated. Based on the behaviours of Metcap, CAPREIT, and Timbercreek it is clear that these companies benefit from the sheer inefficiency of building maintenance policies and in fact are generally not held accountable. While some companies emphasize a reinvestment into units (with the end game of increasing rents radically) in their annual reports, others demonstrate absolutely no interest in performing repairs on their aging units. As evidenced by 2017 Quebec hearing minutes, companies can actively avoid performing repairs because of the sheer inefficiency of the housing tribunal. In all three cities, if these companies have no concern for being able to retain tenants, there is no legal incentive to keep their units in good condition.

In Montreal, Toronto, and Vancouver, the core issue as it relates to building maintenance in an era of seriously aging housing stock, remains a lack of accountability on the part of both the municipalities and the rental housing boards/tribunals. Housing tribunals maintain absolutely no ground-level means of applying rulings for cases related to maintenance issues; if a tenant is in a compromised position as it relates to the state of their apartment, they do not have any more power in forcing a landlord into repairs than

they did before a court ruling in their favour. Finally, all three provincial policies studied provide no concrete parameters that landlords have to respect in maintaining their units; the implication being that the municipality will provide those parameters and enforce them. The reality is that municipalities are not proactively enforcing building standards as they relate to rental housing; initiatives to do so are often short-sighted, not applied in practice, or limited in scope. Above all, regardless of the legal jurisdiction that enforces it, there needs to be continuous and standardized oversight of the quality of housing at a ground level, where landlords feel accountable to the specific standards outlined by the law.

Expanding on the often surface-level understanding of building maintenance policies and their use by landlords, this chapter pieces apart the subtle failures of building maintenance policies to demonstrate that in general, they lack definition, implementation, and any sort of jurisdictional rigidity. If policies and implementation do not evolve, corporate landlords, particularly with aging housing stock, will continue to make use of this overarching provincial and municipal failure to maintain the quality of buildings, and manage their buildings by their own terms.

6. Conclusion

Reviewing decades of annual reports from Canadian corporate landlords, one thing remains certain: these companies have an investment geography that spreads to wherever it is profitable, and individually, a comprehensive corporate investment strategy that belongs to the company alone. That being said, while these companies maintain a consistent and seemingly universal approach to their investments and the management of these investments, the policies that are meant to govern these management practices are not consistent across borders and are specific province-to-province. Inevitably there is a contrast between how landlords operate province-to-province, based on their corporate policies, and the specific landlord-tenant policies of each province. The question that remains is: How do provincial landlord-tenant policies shape the geography of private rental housing in Canadian cities?

To better understand the geography of private rental investments within Canada, I chose three case study companies (Timbercreek, Metcap, and CAPREIT). All three of these companies have a presence in Montreal, Toronto, and Vancouver. Looking at the timeline of each company's expansion in assets and Canadian geography, the evidence shows that these companies benefited from two major periods: a period of emergence in the 1990s, following a divestment from the federal government in social housing; and the period following the 2008 financial crisis where corporate landlords acquired units and expanded their multi-family portfolios dramatically. Further examining the behaviours of these three companies in three different cities, each under their own set of provincial rental policies, I was able to offer a comparative analysis of the nature of private rental housing in Canada. My research, tangibly, took form in multiple ways: examining the

investment strategies corporate landlords took up, explicitly, in their annual reports; looking at the behaviour of companies in recent hearings with tenants (in provinces where hearing decisions were available); and, most importantly, through extensive interviews with housing advocates in all three cities.

My findings, it comes as no surprise, pointed to corporate landlords consciously making use of policies where provinces offer the most lenience for annual rent increases. Provinces with above-guideline increases and larger, pre-determined, set percentage increases were locations of preference for the three case study companies, according to their annual reports. These policies absolutely informed their management practices in all three locations, and through these practices, informed the growth of their assets. Furthermore, rental housing advocates reported that these three case studies, above all, maintained a notoriety for exploiting rent increase policies. The policy nuances used by corporate landlords in this case were embodied in a lack of oversight by tribunal administration (all three cities) and above guideline increases (Ontario and BC). Landlords have consistently sought out means to additionally increase rents in the three cities, either relying on tenants being uninformed about their rights and generally disempowered to defend themselves, or performing small to important renovations as means to justify radically increasing the rent.

Advocates reported additional issues in the behaviour of these corporate landlords when it came eviction policies. Not necessarily taking the avenue of outright eviction (which requires in every province that a landlord defend that a tenant has either not paid rent or has been a problem tenant), landlords will more likely indirectly evict tenants using excessive rent increase (all provinces), repossession (all provinces), as well as

renovictions and demovictions (BC). Particularly in the case of eviction in Quebec, there is strong evidence that the case study landlords use rental administrative structures to evict tenants at a far faster rate than tenants can file a hearing for repairs. Key to my findings surrounding eviction is that landlords make the most use of eviction policies in locations with hot housing markets. The opportunity to find a tenant who can pay more for a unit drives the use of policies to displace tenants even further.

Finally, my research found use of building maintenance policies by corporate landlords. Beyond simply benefiting from the administrative ineffectiveness of trying to take your landlord to a housing tribunal for refusing to perform repairs (all provinces, with a particular emphasis on Quebec), landlords benefitted from the lack of jurisdictional definition of building standards between provincial and municipal policies. While provincial tribunals can order a landlord to perform a repair (without any agency to force them to actually do it) the municipal housing bylaws define the actual standard that a building should be kept up to. If those standards are not accessible or clearly defined, as they generally are, there is a feeble chance that the repair or renovation will actually happen. Ultimately, in the case of these policies in all three locations, corporate landlords benefit equally from all locations, as neither Montreal, Toronto, or Vancouver proved to have properly implemented building maintenance policies. This demonstrates that the geography of private rental investment is only affected by building maintenance policies in their sheer inability to do anything at all: landlords can operate with a blatant disregard for these policies and maintain their units as they wish, or not, wherever they would like.

Where tenants have had the most success in defending themselves against the financialized landlord, as of recent, has not been through policies, but has been

exemplified through grassroots organizing. The most obvious example of this is the Parkdale rent strike against Metcap. While other cities certainly demonstrated resilience against the predatorial use of rental policies, the working class tenants of Parkdale showed that a sense of community, legal know-how, and the strength to openly speak out against their landlord was the most successful tactic for contesting their exploitation. The reality for many other tenants in Montreal, Toronto, and Vancouver is that housing policies are never designed in their favour: rental boards/tribunals are difficult to access and actual legal recourse is even more challenging to win. As I will discuss further, administrative barriers became one of the most important overarching themes that arose in conversation with advocates.

It is clear that corporate landlords have knowingly utilized policies within management practices. While looking at the companies' annual reports, the three case studies explicitly cited certain policies, in certain provinces, as elements that inform investment. Bolstered by the testimonies of advocates in Montreal, Toronto, and Vancouver, alongside the evidence found in rental board hearings, there is no doubt that corporate landlords are aware of the built-in weaknesses of rental housing polices, the selective failure of their implementation, and the administrative structures that preferentially facilitate the growth of rental housing investments over the well-being of tenants.

6.1 Contributions to the Literature

Through this work it is my hope that I have contributed to existing conversations surrounding corporate landlords and private residential rental policy. August's recent piece (2017), as it unpacks the gentrification of Toronto through the presence of REITs,

was vital to my research in understanding in the relative emergence of corporate landlords and their omniscient power over urban rental markets. Qualifying their behaviour using provincial rental policies as investment strategies (and even going so far to differentiate practices between companies, as qualified through their annual reports) offered an exceptional starting point for comparing these companies' behaviours throughout three cities.

Where I hope to have contributed to this thinking is understanding not how companies behave between each other in one given place, but how place (and the regulations that accompany it) informs the practices of corporate landlords as they navigate a national rental market. Furthermore, I wanted to emphasize not only what companies do, but the symbiotic relationship between rental policies and their investment practices. By centering the core of my research on the experiences of advocates, and thus tenants, I was able to provide a ground-level understanding of how these policies, as used by landlords, was enacted in practice. I refuse to take for granted that the behaviours, as outlined in corporate landlords' annual reports, represent the full extent of their utilization of policies for investment purposes.

Studying this relationship between rental investment and policies, Teresa (2016) examined how New York City landlords employed extensive loopholes within municipal rental regulations to quickly displace long-term tenants. One emphasis of Teresa's study is on the complacency of officials towards the opportunistic use of failed policies- a point of view I resonate strongly with in examining the core policies at use by Canadian corporate landlords. While the focus could be driven towards our housing markets and the large landlords who navigate them, my concern, as an advocate, rests far more

heavily on the suspected cooperation between provincial governments and corporate landlords, and its effect on policies.

This brings me to Rolnik (2013) and her understanding that housing (ownership) policies are simply meant as means to facilitate the increased presence of housing within global financial capital. Cynically, I wish to take this thought a step further and suggest that rental housing policies, at least in Canada, are meant to do the same thing. While other authors (Bryant, 2004; Gibbons, 2003; Rolnik, 2013; Saegert et al., 2009) have pointed to housing policies existing only to facilitate homeownership, sidelining tenants, my research has informed me that rental policies are consciously created alongside homeownership policies. However, when they are created, they are only implemented to the extent where they facilitate the investments of landlords. By treating homeownership and rental policies as ideologically competing, we are ignoring the reality that rental policies harness a completely different capital than mortgages: the mass scale of rental income that is generated (particularly) within large urban cores.

6.2 Contributions to Housing Policy

In consideration of the tangible policy implications that my work has generally surfaced, there are three core issues: accessibility, failure to implement policies, and long wait times/the prioritization of landlord investments over quality housing. These more subtle structural measures and issues, from my view, are some of the most powerful and utilized policy means employed by corporate landlords. Where landlords recognize the failures of administration and policy implementation, they have every opportunity to operate free of legal standards.

The very relationship of landlord-tenant represents a major power imbalance. Tenants, typically of less means than the landlord, are dependent on them for lodging. As such, they must forcibly tolerate the behaviours of their landlord, to ensure their consistent lodging:

> But more and more what I'm realizing is that just having a conflictual relationship with your landlord is a barrier and people just aren't willing to take that risk, right? You have this huge power imbalance and a tenant is very vulnerable to someone who is either aggressive or abusive. (Montreal advocate)

In the event that a tenant does take their landlord to the rental tribunal/board, facing the power imbalance and confronting their landlord anyways, they are up against additional barriers: familiarity with the legal system and administrative structures, language barriers, literacy barriers, and opportunity costs for preparations and the hearing itself. These systems are not made to be approachable by tenants. Given that landlords are generally better positioned to hire legal help, more familiar with the legal system, or in general have far less to lose, these barriers create an additional power imbalance between the tenant and the landlord.

In considering that the landlord has relatively little to lose; advocates report a certain blasé disregard for rental protocol:

> Part of it has to do with how difficult the paperwork is, how long it takes to get hearings, how just as a process it's a barrier for folks. We see a lot of situations where landlords know to avoid the system, they know how to avoid service, they don't show up to payment hearings- what's the worst that could happen to them, really? (Vancouver advocate)

Considering the massive scale this disregard can apply itself to with corporate landlords, it comes as little surprise that tenants feel compelled to revolt on a grassroots level, as in the case of the Parkdale rent strike against Metcap.

"The policy is only as good as the person implementing it." (Toronto advocate) In all three cities, advocates found that companies utilized the weakness of rental housing justice systems. As one Montreal advocate expressed, on the subject of corporate landlords, "They think that the government is so weak, regulations are so weak and unenforced, that there's absolutely no relationship between their building and the necessity for their protocols to follow the laws of the province they're in." The implication is that large landlords can enforce their own set of rules and policies with no recourse from the provincial governing body, in any province. The nature of any rental policy, related to the quality of housing, demands that a tenant confront their landlord to enforce the law. None of the three provinces provided any evidence of having ground-level regulation over the laws, where a representative of the rental board/tribunal would confront a landlord's non-conformity with rental laws, as opposed to the tenant. The reality of rental policies in Quebec, Ontario, and British Columbia is that the policies may exist, but there is no one to implement them other than tenants. Considering the inaccessibility of tribunals to tenants, enforcing policies becomes extremely unlikely.

Adding to the issue of implementation, in all three provinces, enforcing a ruling in the favor of a tenant can be extremely difficult for a tenant. If a tenant has a ruling relating to a sum owed they can hire a bailiff and seize the assets of the landlord, if they refuse to pay. However, in the cases of work orders, tenants can find themselves filing at the provincial superior court if the landlord refuses to follow the work order. Given the legal representation and major administrative costs associated with courts outside of rental tribunals/boards, tenants may never actually be able to force a landlord to perform repairs, even if they receive a positive ruling.

The reality of justice delayed being justice denied rings all-too-true within Canadian rental housing justice systems. While the wait times range radically from one location to another, most advocates expressed that wait times posed an issue to tenants rights. Emphasizing this issue is the polarity between wait times for evictions versus any other wait time. By increasing the speed at which landlords can file for eviction, compared to a hearing relating to the quality of the apartment, legal systems are encouraging landlords to evict tenants, while discouraging tenants from pursuing their landlords for issues related to their apartment (and presumably their quality of life).

Quebec is the most pronounced with this issue with wait times ranging from three weeks for eviction to four years for maintenance and repairs: "It's a reflection that if that investment is ever in danger we, the state, will take care of it, top priority, over the quality of actual housing." (Montreal advocate). BC's wait times range from a couple weeks for 'urgent' hearings (related often to an eviction) to up to seven months for building issues or damage deposit returns. BC's wait time protocols further reflect the prioritization of landlords over tenants, as even when a tenant is filing for the return of a damage deposit (that is, money owed to them) they have to wait longer than landlords for a hearing. Ontario's model, while less notorious than the other two, faces the same issue as landlords can be assured an eviction hearing within 3-4 weeks while some tenants can wait over a year for a hearing related to their unit (Aitchison, 2017). This polarity is embodied in a stark overuse of the landlord tenant board for evictions: "90% of applications filed every year [at the tribunal], across the province, are for eviction." (Toronto advocate). Considering the evidence of wait times and overuse of housing

tribunals for evictions across the country, we are witness to rental housing 'justice' systems that operate simply as investment-protection agencies.

6.3 Private Rental Market Policies and Corporate Landlords

Describing the investment and management practices of corporate landlords by relation to policies in one sense is an easy task: landlords will use whatever policies they can to extract more rent and they are open about this. Naturally then, places where rent increase policies provide the most lenience to landlords are not only the places where these companies openly focus their investments, but also the places where advocates can easily recognize the specific behaviours of specific companies. The more subtle and complicated aspect of companies utilizing policies as investment strategies is where they utilize other kinds of policies to extract more rent or minimize management costs. Building and maintenance as well as eviction policies then, in one fashion, become embodiments of other rental increase strategies. It comes as no surprise then that these implicit utilizations of policies as investment strategies become characterized as the general behaviours of corporate landlords at large.

It seems self-evident that rental housing policies should help mitigate the over-exploitation of tenants. Additionally, it should go without saying that policies should be designed and revised to ensure they work well within administrative structures. The reality within Canada's major urban cores is that these policies and structures serve to protect corporate rental investments, above all. Whether policies are designed with this intent, or the poor implementation and regulation of them leads to their exploitation by landlords, it is becoming increasingly evident that we need to pay better attention to them. Rental boards need increased accessibility. Policies require tangible

implementation protocol with actual recourse options for tenants. Rental hearings need to be able to set legal precedence like other hearings; this helps ensure that judges remain impartial and consistent, and that policies, following hearings, evolve with rental markets. In this vein, legitimacy needs to be allocated to the relationship between tenants and landlords- tenants need to be considered as true legal subjects, as humans, and not simply as an investment factor.

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