The Empire Club Presents

TONY IRWIN

PRESIDENT AND CHIEF EXECUTIVE OFFICER, FEDERATION OF RENTAL-HOUSING PROVIDERS OF ONTARIO,

WITH: NO VACANCY: TACKLING ONTARIO'S RENTAL HOUSING SUPPLY CRISIS

Welcome Address, by Mr. Kent Emerson, Associate Vice President at the Municipal Property Assessment Corporation and President of the Empire Club of Canada

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Good afternoon, ladies and gentlemen. From the One King West in downtown Toronto, welcome, to the Empire Club of Canada. For those of you just joining us through either our webcast or our podcast, welcome, to the meeting.

Today, we present Tony Irwin, President of the Federation of Rental-housing Providers of Ontario. Today's topic is "No Vacancy: Tackling Ontario's Rental Housing Supply Crisis." This is a very hot topic in Toronto right now and is one that various levels of governments have recognized.

HEAD TABLE

Distinguished Guest Speaker:

Mr. Tony Irwin, President and Chief Executive Officer, Federation of Rental-housing Providers of Ontario

Guests:

Ms. Ana Bailao, Deputy Mayor, Councillor Ward 9 (Davenport), City of Toronto

Ms. Heather Brady, National Director, Sales, Yardi Canada

Ms. Margaret Herd, Senior Vice President, Residential Property Management, Park Property Management Inc.

Ms. Ziggy Krupa, Management Consultant, Cedar Croft Consulting Ltd.; Treasurer, Empire Club of Canada

Ms. Laurie LeBlanc, Deputy Minister, Municipal Affairs and Housing, Government of Ontario

Ms. Nicole McNeill, President & Chief Administrative Officer, Municipal Property Assessment Corporation (MPAC)

Mr. Rob Pike, President, Minto Apartment REIT

Mr. Tyler Seaman, Head of Hotels and Multi-Residential, North America, Oxford Properties

In the last four years, in particular, they have doubled down on issues trying to improve housing.

When you think about this topic, everyone agrees with the problem: That there is not enough rental housing to go around in the GTA. This is something that other jurisdictions have been dealing with a lot longer than we have. Years ago, in the 1990s, when I arrived in Manhattan, I was successful in finding an apartment because I was willing to tip management one month's rent and travel to Queen's to procure a special bottle of vodka to give to the super.

At that point in time, he was willing to vouch for my character. Those activities were once unheard of in Toronto. Now, I have been hearing more and more stories like that.

That is because Toronto's vacancy rate is low, around 0.5%. This has forced rental housing prices to skyrocket. The influx in new population in the GTA will continue. In a 2017 study by the Ontario Ministry of Finance, they predicted 2.8 million people by 2041 will enter the GTA, alone. This will really continue to put pressure on the housing equation.

In recent years, governments have taken action, such as the Ontario Government in 2017. Perhaps, the most notable initiative that they did was the Non-Resident Speculation Tax. However, there were also a number of changes on the supply side around surplus land and allowances for the City of Toronto to tax vacant homes.

In October, Mayor Tory announced his three-point housing plan, which includes the speeding up of approvals, creating new units through the current city land and working with provincial and federal governments on government lands.

In January, city council voted 21-4 in favour of the creation of 10,000 new units. We all know that the Ontario Government has recently made a number of changes to the Landlord and Tenant Board and around rent control.

Recently, Minister Steve Clark wrapped up his consultation on the government's Housing Supply Action Plan that was undertaken to inform the new government's plan on how they will be addressing housing, going forward.

Tony, I think there are a lot of things going on. In part, I think you are here to talk about them and to tell us what you think is working and what you do not think is working and to give us your projection. Let us get started.

Today's speaker has a tremendous vantage point to talk to us from the helm of FRPO. The Federation of Rental-housing Providers of Ontario is the largest association in Ontario representing those who own, manage, build and finance, service and supply residential homes.

Before joining FRPO, he was President and CEO with the Canadian Consumer Finance Association, a national trade association representing businesses that provide a range of financial products to Canadians. Previously, he was Vice President of North American Government Affairs with Dollar Financial Group, Inc., where he served as Chairman of the Canadian Payday Loan Association and was active with the Community Financial Services Association of America.

He also is experienced in the insurance industry, where he implemented a national government relations strategy and served as official company spokesman for Allstate.

Tony has also served as Executive Director of the Justin Eves Foundation, a non-profit organization granting scholarships and bursaries to learning-disabled and disadvantaged young people to assist them in achieving a post-secondary education.

In government, he has also held key political roles: Senior Advisor to an Ontario premier and Executive Assistant to the leader of the opposition.

Please, welcome the President of FRPO, Tony Irwin.

Mr. Tony Irwin

Thank you, Kent, for the warm introduction. Kent and I go back a number of years from, I guess, a few lifetimes ago. The world is small, and so I am honoured. It is an honour and privilege to be invited to this prestigious podium. I think I was in the room at the back, but I saw upon the screens some of the previous speakers who have stood at this podium. Really, they are many remarkable leaders, over 3,500 prominent Canadian and international leaders since 1903, and I am very grateful to be among that group of such distinguished individuals.

I also would like to thank a few of our board members who are here, today. Board Chair, Margaret Herd, Ken Kirsh, Rob Pike, Tyler Seaman, I want to thank you and also want to extend my appreciation to Yardi Canada and to Minto for making this event possible. Thank you so much.

Kent, of course, explained the role that I now fill with FRPO and talked a little bit about what FRPO is. For over 30 years, we have represented the rental housing sector in Ontario, and we are the largest association in the province representing those who own, manage, build, finance, service and supply residential rental homes. FRPO represents more than 2,200 members who own or manage over 350,000 units across Ontario. I am pleased to have this forum today to talk about something vitally important to the city and to this province: access to adequate rental housing. Before I start, though, I would like to share a story.

One of our members was proposing a new rental building in Dundas, Ontario, a community with historically one of the tightest rental markets in Southern Ontario. It was an infill proposal next to an existing seven-storey rental building they owned, but it required nine storeys with 64 suites for the project economics to be viable. To give you some sense of the neighbourhood, there were already four nine-storey condos and a 13-storey building within 400 metres of the site. What was being proposed was not atypical to the neighbourhood. The proposal required a zoning bylaw amendment. Our member went through a three-year process before finally securing all the necessary approvals from city staff, planning committee, city council, et cetera.

You might think that is the end of the story. You would be wrong because a decision was appealed to the external planning appeals body by a resident, who simply paid a $175 fee. What happened next? It took our member seven months to get a pre-hearing, six more months to get a first five-day block with a member of the Appeal Board, five more months to get a second five-day block with the member, and then, 14 more months before the appeal was dismissed.

To recap, a project that was seeking density that was consistent with the immediate neighbourhood took almost six years to be approved. By that time, construction costs had increased significantly to the point where the developer is now reviewing to see whether the project is even feasible to proceed. Likely, it will not be.

This story illustrates some of the challenges our industry faces as we try to add more supply to the market. Today, I am going to share some practical policy solutions we think government can consider implementing to help address the rental housing supply crisis we currently face in Ontario today.

As rental housing providers, we believe we have an obligation to be the best corporate citizens we can be, providing the best product and helping tenants who need it. Our members are aware and sensitive to real struggles of affordability facing many Ontarians on a daily basis. We are supportive of measures that help tenants address housing costs, such as shelter alliances, portable housing benefits, and income support programs. We want people to stay in our buildings, so our members can benefit from long-lasting and positive relationships with their tenants.

We have had tenants who have lost their jobs and were not able to cover their rent, so the property manager hired them as building superintendents and forgave unpaid rents. We have many examples of housing rental providers proactively making accessibility investments to improve the daily lives of their tenants. We have examples of property managers waiving rent increases to individuals on fixed in-comes, who truly cannot afford the increase. There are examples of rental housing providers doing things every day to help the broader community in collaboration with tenants. In Thorncliffe Park, for example, the property owner is using half an acre as a community garden while working with tenants and a community group. The crop is harvested and given to a local school for a lunch program.

As the subject of my speech conveys, there is a crisis when it comes to housing in Ontario, especially, adequate supply of rental housing. The primary indicator to assess the health of a rental housing market is its vacancy rate.

I think, as was alluded to at the outset, vacancy rates have been trending downward for the past few years in Ontario. Canada Mortgage and Housing Corporation (CMHC) figures for 2018 showed Ontario was at a 16-year low of 1.8%. The problem is even worse in the city of Toronto where the vacancy rate was 1.1%. To provide you some context, last year, Alberta's vacancy rate was at 5.5%; Saskatchewan, 8.7%; Newfoundland and Labrador, 6%.

Most experts believe a healthy rental market should have a 3%–4% vacancy rate.

Why is this happening in Ontario? A recent Urbanation report concluded Ontario's housing demand is at a 45-year high. Rental housing demand is driven by strong job growth with more and more people choosing to live in Ontario, and specifically in the GTA and by the increasing cost of home ownership. Quite simply, new units are not coming onto the market fast enough to meet the increasing demand for rental housing. In fact, it is getting worse. The number of new purpose-built rental units in Ontario decreased in 2018 over 2017, going from 8,500 to 6,800. The Urbanation report concluded that unless significant policy action is taken to spur construction, Ontario will have between a 7,000- to 10,000–unit annual deficit by 2029. That means Ontario must build 70,000–100,000 new units in the next ten years to fill the supply gap. This is a serious challenge. That is why we are pleased to see the province committing to taking strong action to address the housing supply crisis and doing so on a consultative manner.

Rental housing providers and other stakeholders, some of whom are in this room today, have been part of many in-person consultation sessions to assist the government in developing its Housing Supply Action Plan. We are pleased to see the province open to looking at new solutions.

To get a balanced market, policymakers must take an outcome-based approach. The intended outcome is straightforward: Stimulate development of 70,000–100,000 rental housing units over the next ten years to fill the supply gap.

But there is no one magic bullet. Various policies must be designed to bring more rental housing development in places where it makes sense and at a quicker pace.

The former government took the first step last year by creating an exemption for new units from the rent increase guideline. This exemption will undoubtedly improve the feasibility of new housing projects and spur more development to occur at a time when it is most needed. It is a great start, and we commend the government for taking strong policy action to improve supply, the precursor to addressing affordability and choice for tenants, but more needs to be done.

One of the biggest challenges to getting more rental housing built in Ontario is the red tape that causes huge delays in getting rental units to market. As my story mentioned, at the beginning, approvals are often delayed due to nimbyism and some neighbourhood politicians acting in their own electoral self-interest to fight projects contrary to provincial policy interests.

To get out of the rental housing crisis we are in, we need land use policies that encourage developments in places where it makes sense. Many here are familiar with land use planning in our province. Ontario has, for example, a Places to Grow Act, for areas where it wants development to occur. We also have a "Places to Not Grow Act."

By that, I mean protected areas such as the Greenbelt. What we need right now is a provincial policy-led spark to spur construction of rental housing in places where it makes sense, a new legislative framework that drives that outcome. We can call it the "Places to Fast Track Rental Housing Act." The concept is relatively simple: To provincial authority, provide pre-permitting and as-of-right zoning for rental housing developments in areas where it makes sense and housing is needed. This does not mean forced intensification in established, single-family neighbourhoods. That is not the answer. The proposed provincial zoning for rental housing could be targeted in the following types of areas: along higher order transit routes and around transit stations; declining retail locations, like strip plazas; commercial avenues with strip commercial, such a Dundas St. in Mississauga; underutilized industrial lands where manufacturing will not come back. You would only do this in select communities where the additional supply can be consumed by market demand. The policy framework should be time limited to create urgency to builders and to get rental housing development going now as opposed to slowly planning for a pipeline of projects. We could pilot this concept for five years and then reassess based on success.

What does cutting approval time in a pre-permitted, as-of-right zoning framework do for project economics?

We recently commissioned the Altus Group to look at this very issue. The conclusion was that cutting approval time from a typical four years to something closer to six months would result in 11% savings on the cost of building rental projects. This would undoubtedly move many projects from being not feasible to projects that are economical for the developer to proceed with. Creating this framework of time-limited, as-of-right zoning in targeted areas for purpose-built rentals to incent development is one tool in the toolbox, but we need more. When looking at the typical cost structure of rental housing developments after hard construction costs, the next two biggest cost drivers are cost of land and development fees and charges. We appreciate that all governments face fiscal challenges; however, government fees and charges do represent a significant barrier to development. Eighteen percent of the cost of a typical rental housing project in the city of Toronto can be attributed to HST, development charges and other government-imposed fees and charges.

The cost of land is another issue we need to find creative ways to address. It represents over a quarter of the cost of projects or 26%, to be exact. We all understand the problem. Land in Toronto and the GTA is becoming more and more expensive. Projects underway today are based on land prices from two or three years ago. Land in Toronto may have been valued at $75 a buildable square foot then, so a particular development may have been feasible at that price point. Today, land prices have tripled or quadrupled, meaning many projects you see in the queue would not proceed if the decision were being made today. The costs of lands make it increasingly more difficult to find opportunities for rental housing developments with the right business case to proceed.

How do we solve this? No one will give you free land to build rental housing, but we can ensure we get maximum value on existing rental housing complexes. You may have driven around rental housing properties with a few buildings, and you may have also noticed that some have space for maybe a third or even a fourth tower. We call them "unicorn sites." These sites are abundant in the province. They represent untapped potential to put more units on the market without any cost to buy new land. What can government do to realize this potential? Ontario could develop a framework mandating approval of additional towers on these sites, conditional on a set of reasonable parameters to avoid nimbyism from stopping these developments, or it could create an application-based concierge program approving development on these sites using provincial authority. These are, surely, reasonable solutions that could be utilized to provide much-needed supply when it is most needed. Creating a framework for time-limited, as-of-right zoning and unlocking the potential of unicorn sites are two measures government can take to spur more supply, but we must do more. There are many municipal policies that add cost to developments, but do not provide direct revenue to municipalities. We can call them "embedded costs."

These policies may make sense in the vacuum but must be reviewed in the current supply crisis as they inhibit development of more rental units. They often work to reduce density in certain locations. For example, Section 37 of the Planning Act allows the City to ask for benefits when a development requires a zoning by-law amendment, the tools intended to provide greater density in exchange for community benefit. But often zoning is artificially low and out of date, so Section 37 winds up being used as a bargaining tool to get density that should have been allowed to begin with.

Another example is inclusionary zoning. Suppose a developer wants 35 floors. The City ends up only permitting 19 and says two of the floors have to be affordable housing. You are left with only 17 floors of market rent. Having reduced the number of units by half, as in this example, would kill most rental housing projects. This reflects the lived experience of some of our members in the mid-town plan area. You can imagine how many potential rental housing projects are being left undeveloped.

There are other examples of policy decisions by municipalities that move the needle on the business case away from development. These include unreasonable parkland requirements and parking ratios. We are not against the intent of either of these policies, but these policies are often outdated and need to reflect today's environment.

For example, parking ratios for buildings near transit stations should be reviewed. Many millennials do not own cars. The days of two-car families, especially in apartment buildings in urban areas, are long gone, so parking ratios should be modernized in a manner that makes sense, reflecting the needs of today's renters. These types of municipal by-laws impact the number of rental housing units coming onto the market. So far, we have talked about three things government can do to get more rental supply on the market, but that still will not be sufficient to get 70,000–100,000 new units we need in the coming decade. The government also needs to look at the overall operating climate that informs investment decisions in rental housing projects. Operating rental housing is becoming increasingly challenging. The current stock of rental units in Ontario is relatively old. Over 80% of units were built before 1980, and only 7% have been built since the year 2000. In Toronto, less than 4% have been built since the year 2000.

Historically, vacancy decontrol has been the ingredient that makes the rent control regime workable in these older buildings.

Essentially, when a tenant leaves, rent can be reset to market level. That is how rental housing providers ensure a revenue stream to address the cost of repairs and maintenance of these older buildings.

However, as the supply gap is increasing, fewer and fewer people are leaving their units. Turnover has gone down dramatically with some who used to report turnover rates at 25%–30% now reporting rates at closer to 10%. This, coupled with rising pressure from organized groups fighting legal above-guideline rent increases has made the climate for operating rental housing very challenging.

That climate informs investment decisions. A reasonable solution to address this changing dynamic would be to move to a CPI-plus-2% model for an annual rent increase guideline. This measure would alleviate some of the emerging pressures on feasibility of operating rental housing projects.

There are a few other measures that government can take to address the general climate that impacts rental housing decisions: reform and accurately resource the Landlord and Tenant Board, provide more certainty for landlords and tenants in an above-guideline increase application process, and prohibit the cultivation of cannabis in rental housing units.

There is no one magic bullet to address the supply crisis in rental housing in the province of Ontario.

The government must tackle the problem from an outcome-based approach. We need 70,000–100,000 new rental units to balance the market over the next decade.

We are proposing concrete policy measures that will help address the supply gap: a time-limited, as-of-right zoning framework to pre-permit rental housing in areas where it makes sense, away from single-family neighbourhoods, along transit corridors and stations, and other more receptive places; a provincial application-based concierge service to unlock the full potential of unicorn sites where you can add buildings to existing rental complexes to address the increasing cost of land; a review of municipal policies that reduce the number of rental units that come to market, resulting from imbedded costs, such as misuse of Section 37, inclusionary zoning, inappropriate parking ratios, especially near transit nodes; and a modernization of policies around rent control in an environment where turnovers are decreasing and opposition to above-guideline increases is increasing.

These are some proposals among a suite of measures we are asking the government to consider in order to tackle our rental housing supply crisis. Rental housing is a critical segment of Ontario's housing supply and will continue to become more important as our population grows and the cost of owning a home continues to rise. Let us do what is right, and let us get more rental housing built in Ontario, starting now. FRPO and our members look forward to working with all levels of government to get this done. Thank you very much.

KE: Thanks Tony that was great. We have a couple of people standing by with microphones for the Q&A. And I will ask that anyone who is going to ask a question, please, introduce yourself and introduce the organization you are from. I will start it off while people are thinking.

Today, you discussed a number of policy prescriptions you have done, Tony, policies of different complexities. If you had to pick the one, either the lowest-hanging fruit or the one that—if you had to pick one on a desert island, which one would it be?

TI: I was just thinking about being on a desert island. I think that I would probably say they are obviously all important, but if I had to choose one, I think, really, unlocking these unicorn sites I talked about. Sites where there are a few towers have room to build additional towers.

Speaking with our members and having a sense of what they have to go through, which I conveyed through the story I told at the beginning, I find that there has got to be a better way. The land is there. It is not being fully utilized. We need more units. Let us pave the way to be able to make those sites into ones that can be further developed where we can get more towers, more units for people who need places to rent. That would be my answer.

Q: Hi, Tony. My name is Andrew McCallum. I am here as President of the Waterloo Regional Apartment Management Association. Outside of Toronto, municipalities are acting in isolated ways, making decisions that are having and adding similar challenges to development and rental housing along the way.

I guess my question is, if we are to look at some of the issues that are confronting smaller municipalities outside the big city, what might be some solutions, from your point of view?

TI: Thank you for that question, Andrew. I would think that, certainly, in smaller communities where we come from, allowing secondary suites. Right now, certainly that is something I think that a lot of governments recognize, laneway suites. Secondary suites are also something that should be considered, and the barriers should be eased to be able to make those accommodations more possible. Development charges should be probably waived on those sorts of—they were already paid when the original house was built. They do not have to pay development charges a second time to build a secondary suite. It does not seem to be the most hospitable for those who want to create more units. All those sorts of measures—I would think that in communities like Waterloo, secondary suites are very important.

We need to look at all options for places where people can live. If that can be done, then I think municipal governments need to, are starting to, but need to do more to make that feasible.

Q: Hi. Rachael Kelebay, member of the Ontario Association of Architects and member of their Housing Affordability Task Group. Thank you. I was talking with your predecessor with this organization, and you put out great reports. The Ontario Places to Grow Plan, when it was originally put out, gave municipalities, what, three years to upgrade their densities and planning to match. What would be the effect, and still has not happened, what would be the effect if, for instance Toronto's land use and densities matched the Ontario targets?

TI: I think density is—and I am mindful of the Deputy Mayor of Toronto in the audience here, knows far more about specifics to the City of Toronto density than I would claim to, but I think the point is that, certainly from our point of view, density is something that has to be addressed head on. We recognize, people recognize where housing is needed, but then when a mid-rise building wants to be built, people are all saying that is not okay and they are protesting against it. Certainly, bringing plans and the harmony make sense, but I think, more importantly, density is a reality of our future. We have to embrace the fact that more density is needed. There are thoughtful ways to go about it.

I am not suggesting we do it in residential neighbourhoods but I do think we do need to acknowledge the fact that if we are going to house the increasing number of people that choose to live in Ontario every year, we need density to be able to do that.

Going back and updating plans, the provincial plan, which is happening now where we are suddenly been in consultations with the Ontario government on that and municipalities to say we need to look at plans that are outdated and see about making them, bringing them in alignment with what makes more sense going forward in the future, so we can actually have density that makes sense in places where it makes sense to be able to provide more housing to people. I think that is the goal that we need to be striving for.

Q: Also, to have more as-of-right zoning and approvals to reduce the risk in the timeline, the approvals timeline.

TI: Absolutely, yes. Absolutely. Thank you.

Q: Thanks, Tony. It is Ron Tam. I am with private property managers in north Toronto, Byron Properties. You mentioned that 80% of the rental stock is from before 1980. I just wanted you to speak to this issue, please: One of the costs, I think, that we have contemplated in looking at redevelopment opportunities is replacement cost. When you have,

say, an existing low-rise building and where there is an opportunity to redevelop that into something with higher density, one of the stumbling blocks is the replacement cost, and dealing with, I guess, incentivizing the existing tenants to relocate while redevelopment is ongoing. I am just wondering if there was any discussion on how to approach that, if that, as a policy, has been looked at, if there is a streamlined way for that to occur in a way that achieves the policy of increasing density but, of course, also recognizing that existing tenants might have a challenge in that situation.

TI: It is certainly topical, for those reading the Toronto Star over the last couple of days. I guess what I would say, what is first and foremost, is certainly—and I know this from speaking with our own members—making sure that tenants come first. They are the customer. They are the person that lives in the building.

Yes, understanding that we need to be able to modernize buildings, improve buildings—perhaps, sometimes it means you need to undergo major renovation, or it means working with the tenants to make sure that they understand what you are wanting to do. It means making sure that they are treated fairly and respectfully. I think this is something that just at a human level is important in all we do. I think our members certainly support that. Where do you find the balance between wanting to improve your buildings, bring them up to a better sort of state, but also ensure that the tenants are respected, whether that be providing them with supports during that period of time, providing them with a reasonable sum of money to maybe go somewhere else, a chance to come back when the work is done? There are all kinds of different ways it can be addressed, but I think we need to make sure the people are treated fairly and with dignity, but also, at the same time, we need to improve our buildings. It is always a balancing act.

Q: Hi, Bryan Levy from Preston Group. I just want to talk about development charges. They have gone up—I guess with the three years' plan—100% in three years. The first increase was November 1, 2018, at 50%. Then, this coming November 1st, another 30%, and then, November 1st, 2020 another 20%. Given that we are coming up to the second increase this November 1st, is there anything that we are doing to, I guess, to change that from what it was decided? Clearly, it is a huge stumbling block.

You talked about the timing to getting these approvals. A lot of these projects that were brought forth a couple of years ago are now looking at, in some cases, doubling development charges, and going up $5, $10 million on a given project simply just

kills the project. Is there anything that is immediate that is coming to change that coming increase November 1st or next year's increase?

TI: I am probably the wrong guy to ask about what immediately is coming since I am not the one who will be making any of those decisions, but my colleague, Darryl Chong, from the Greater Toronto Apartment Association is here, today, and I know he spends a lot of time at City Hall. I think he has a frequent flyer pass to get him in and out of there for all the time he spends speaking with councillors and staff at City Hall.

At the provincial level, Deputy Minister LeBlanc has probably seen us more than she ever imagined that she would in the last three months or so. We have spent a lot of time working, talking with the government on a variety of issues. Development charges, certainly, are part of that mix, part of the conversation. I will focus on that, since that is more where I have been spending my most recent time on. Nevertheless, understanding the development charges, as I talked about in my remarks, are a major component of building costs. For those who want to build rental apartments, that is a huge challenge. Yes, we understand that development charges are necessary.

Growth is supposed to pay for growth, after all, but it is complicated. Economics do need to work, obviously, do need to be feasible for a project to proceed. And we are working with the government, certainly, at the provincial level, and I know with the city, too, to ask whether there are different options, better ways we can go about this. We have talked about the GTA, talked about perhaps a separate category for proposed rental housing. Is that a solution? We are all about coming up with as many different solutions as we possibly can with the end goal of trying to get more rental housing built. That is the goal. I think that is the goal everyone wants. All forms of housing are needed, but for the purpose of what I do, rental housing is the goal, and so I think we have governments who are interested working with us on it. That is not an immediate answer for you for what is happening tomorrow or next month, but we have positive conversations occurring with the government, and we are hopeful that good things will come.

KE: Tony, thank you.

TI: Thank you so much.

KE: Appreciate it.

TI: Thanks.

KE: I am pleased to welcome Heather Brady, National Sales Manager for Yardi Canada, today's lead sponsor, to come to the podium and thank the speaker.

Note of Appreciation, by Ms. Heather Brady, National Sales Manager, Yardi Canada

Good afternoon. I am Heather Brady. I am the National Director of Sales of Yardi Canada. For those of you in the room who do not know Yardi—although, I suspect that is very few—we are a developer, designer and supporter of software that is focused solely on the real estate industry.

We have been doing that for over 30 years—20 in Canada. We are very happy to be supporters of events like today.

It is great to be in this setting in the Empire Club, which hosts so many prestigious speakers, but also gives platform to great ideas and is a great venue to be able to share and discuss those ideas.

We have also been heavy supporters of FRPO over the years for exactly the reasons that you may have seen today. It is an organization that embraces and looks to the future, looks at the challenging issues of the future and really comes up with solid, evidence-based ideas about how to change that.

We are happy to be part of that. I hope the discussion today gives all of us something to think about, about how we can be part of the solution. Thank you, Tony. It was a very good discussion. Have a great afternoon, everyone. Thank you.

Concluding Remarks, by Kent Emerson

Thank you so much for coming, everyone. We have a few events coming up.

On Thursday, we have the Honourable David Lametti, Canada's Attorney General and Minister of Justice—a very interesting time about that portfolio.

Please, come on Thursday, if you can. Then, we have an International Women's Day Panel on March 5th, featuring the Honourable Mary Ng.

I see some heads nodding over there. Yes, thanks, I think you guys are coming to that.

Thank you for buying a table. We are going to have the Honourable Vic Fedeli.

It is not quite on the website, but it will be up in the next few days on March 28th. Thank you very much for coming today.

The meeting is adjourned.