



STOP THE HARM.
STOP Predatory Financialization of Housing and
RENT GOUGING – HOUSING is a HUMAN RIGHT!

BRIEF prepared for the
House of Commons Standing Committee on Human Resources, Skills and
Social Development and the Status of Persons with Disabilities (HUMA)
Committee

For the Review regarding financialization,
rent gouging, renovictions and related issues

By Anne Landry, a Calgarian for HOUSING is a HUMAN RIGHT
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Submitted on: Friday May 26, 2023
Submitted to: HUMA@parl.gc.ca

STOP Predatory Financialization of Housing and RENT GOUGING – HOUSING is a HUMAN RIGHT!

I. About Anne Landry – A Calgarian for Housing is a Human Right – RENT GOUGED AGAIN!

For the past **more than 25 years** I have rented the same 1 Bedroom and Den Apartment from [Boardwalk REIT¹](#) in the Beltline in Calgary. I have a disability (post traumatic stress). I have been unemployed in my career since the 2015 recession. I will soon be of retirement age. I have paid Boardwalk over **\$300,000** in rent over the past more than 25 years – I want my investment protected - I would like to **age-in-place** in peace and dignity in my apartment and community. I have had to spend much time, effort, cost and stress – often in the media - trying to ensure my apartment is AFFORDABLE, the terms of my lease are UPHELD and my apartment is SAFE.

This year I am being rent-gouged by Boardwalk REIT for **\$185 (17.4%)** per month in two instalments – I loss my **\$65** rental incentive on January 1, 2023 and my rent increased by **\$120** per month as of May 1, 2023. The [Alberta Residential Tenancies Act²](#) only allows rents to be increased **1 time per year**. See MY STORY in January 2020 in The Globe and Mail in which virtually the same rent increases occurred to me: [In Calgary, a builder emphasis on rental puts pressure on existing tenants³](#) – but [Boardwalk REIT](#) backed down then.



See my CHANGE.ORG petition (May 2023): [Require landlords to appear at House of Commons Review of Financialization & Rent Gouging](#). See my CHANGE.ORG petition started (during COVID-19, 2020): [STOP rent gouging and Notices of Default/Evictions at a time of high profits by landlords](#) – with 20 UPDATES!

II. My Recommendations: STOP Predatory Financialization of Housing and RENT GOUGING – HOUSING is a HUMAN RIGHT. LEAVE NO ONE BEHIND!

My recommendations follow from the 6 reports regarding financialization to the Federal Housing Advocate and the testimonies of the Federal Housing Advocate, Dr. Martine August, Jackie Brown before the HUMA Committee on May 9 and May 16, 2023⁴. This research reveals that [Corporate investment in housing is linked to unaffordable rents, evictions and long-term care deaths⁵](#).

1. Declare a housing EMERGENCY in Calgary and across CANADA to curtail predatory financialization of housing at a time of URGENT market fundamentals including limited supply and HIGH immigration⁶ as well as HIGHLY flawed housing programs at The City of Calgary and the Alberta provincial government that do NOT address HOUSING as a HUMAN RIGHT. The Federal Housing Advocate now speaks of [Canada's housing emergency⁷](#).
2. Summons the financialized industry actors to appear before the HUMA Committee with their DATA to support their practices to undermine housing affordability, security of tenure and habitability as was requested by the Federal Housing Advocate in speech to the HUMA Committee on May 9, 2023. Canada's five largest (public) REITs - [CAPREIT](#), [Boardwalk REIT](#), [InterRent REIT](#), [Minto REIT](#) and [Killam Apartment REIT](#) - have said that they will be "[active participants](#)"⁸ in the Reviews. [Boardwalk REIT](#), [Mainstreet Equity](#) and the [Calgary Housing Company \(The City of Calgary\)](#) have head offices in Calgary, Alberta.
3. Take immediate steps to PROTECT the vulnerable and the current supply of adequate, affordable, accessible housing working with ALL levels of government:
 - i. Make federal funding and programming to the provinces and municipalities conditional on their commitment in law and policies to forward the progressive right to adequate housing.
 - ii. Implement a NATIONAL RENT FREEZE and EVICTION FREEZE pending the housing Reviews involving HUMA Committee and the Federal Housing Advocate – National Housing Committee⁹.

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- iii. LOWER RENTS to address rent gouging by landlords far above their inflationary operating cost increases at a time of LOW operating costs of approximately \$500 per month or LESS.
 - iv. Provide rental supplements to renters to address rent gouging including as per the Homeless Prevention and Housing Benefit (HPHB) by the Canadian Alliance to End Homelessness.¹⁰
 - v. Implement a moratorium on purchases by financialized actors of residential properties, including seniors housing and long-term care units.
 - vi. Create an acquisition fund for non-profits, co-operative and social housing organizations (that are not financialized) so that they have the first right of purchase of any multifamily buildings for sale.
 - vii. Build supply to target the low- and moderate- income and priority groups as identified by the HART Housing Assessment Resource Tool (<https://hart.ubc.ca/housing-needs-assessment-tool/>).
4. De-Incentivize predatory financialization of housing:
- i. Require REITS to pay corporate income tax. Use the funds to build and maintain deeply affordable, social housing, emergency shelters, seniors homes and long-term care facilities.
 - ii. Eliminate for financialized housing actors: preferential interest and insurance rates; distributions; normal course issuer bids (to buy back trust units/stock to boost stock market trading price).
 - iii. Require financialized housing actors to pay down mortgage debt – especially on older buildings.
 - iv. Eliminate funding through the National Housing Strategy Act to for-profit financialized actors. Instead, provide funding to non-profit, co-operative and (non-financialized) social housing actors.
 - v. Strengthen tenant protections to enable tenants to age in place – including mandating landlord licensing with fees and fines and ESG (Environment, Social, Governance) tracking, by community.
 - vi. Legislate the landlords - public, private, social/government housing - to report (monthly, quarterly) on a public Dashboard including regarding: beneficial ownership; per suite data – including rent, rent increase, turnover, maintenance VS economic useful life of assets,¹¹ and other key metrics.
 - vii. ENSURE first right of refusal by non-profit and co-operative housing providers for any multi-family housing for sale – with funds made available for the purchase.
 - viii. Regulate the investments of pensions in housing.
5. Ensure a single definition of affordable housing across CANADA – as per the [CMHC standard definition of affordable housing](#)¹² and as may be improved to address hidden homelessness. The [Housing Assessment Resource Tool \(HART\)](#)¹³ provides analysis by income groups and identifies priority/vulnerable populations.
6. Require the Competition Bureau to study competition in Canada’s rental industry. Canada’s largest REITs are working together – see <https://foraffordable.ca/>.
7. Ensure that the right to housing informs and is responsive to CLIMATE CHANGE¹⁴.

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III. STOP the HARM

Research by Martine August Ph.D. Associate Professor at the University of Waterloo School of Planning¹⁵ reveals:

1. The financialized model of housing did NOT always exist but was created in the 1990s at the time that the Federal Government let the “market” take over and provinces stepped out of rent protections.
2. The financialized model of housing is a **FAILED** affordable housing model – affordable housing is being lost, NOT gained.
3. The financialized model of housing is apparently **ABUSIVE** of renters – “violence” is referred to.
4. The research methodology reveals that this has long been **HIDDEN IN PLAIN VIEW** in the financial reporting of the landlords and in the testimonies of people of lived experience, including renters. In essence, corrective action could have long ago been taken by ALL levels of government.

IV. HOUSING is a HUMAN RIGHT¹⁶. IT’S THE LAW. LEAVE NO ONE BEHIND!

Canadians have the right to [adequate housing](#)¹⁷ as per [National Housing Strategy Act, 2019](#) and [International Law \(United Nations International Covenant on Economic, Social and Cultural Rights\)](#) and as upheld in the highest courts in CANADA - see [\[2020 SCC 5 \(CanLII\) | Nevsun Resources Ltd. v. Araya | CanLII - “International human rights norms ...\(are\) moral imperatives and legal necessities”](#). The adequate right to housing provides 7 rights including affordability, accessibility and secure tenure. The [UNITED NATIONS has made recommendations](#)¹⁸ including for rent caps, end forced evictions, house the homeless and constrain private equity firms as landlords.

V. A growing housing EMERGENCY exists in Calgary

More than **126,000 households in Calgary CMA (22%)** cannot afford shelter. In Calgary, approximately **42% of households earning \$99,999 or less** are unable to afford shelter compared to approximately **3.1% of households earning \$100,000 or over (Census 2021)**. There is a deficit in Calgary of more than **58,000 rental units \$2,000/month or less (HART-Housing Needs Assessment Tool, Calgary Census Division, Census 2016)**. There are approximately **2,782 homeless people in Calgary**¹⁹. See also [My Opinion in Kerby News May 2023 Issue](#)²⁰, page 17.

VI. BOARDWALK REIT’s financial reporting reveals apparent predatory financialization of housing

1. Boardwalk REIT’s then President Rob Geremia stated the following in 2018²¹:

“...Many of the operating costs associated with multi-family real estate are static regardless of periods of cyclicity. As our core market of Alberta enters the early stages of cyclical growth, the majority of incremental revenue is anticipated to flow directly to NOI [Net Operating Income].”

2. As of Q1 2023 Reporting on May 10, 2023, Boardwalk REIT’s operating costs per rental unit increased by **\$8/month** from **\$536/month** to **\$544/month**²² per rental unit VS prior period in ALBERTA but Boardwalk REIT is increasing rent to tenants “Mark to Market” (same property) in Calgary by **\$181/month**²³ – almost **20 X** its inflationary operating cost increase at the time of HIGH and INCREASING operating margin **58.3%** (Q1 2023) VS **54.3%** (Q1 2022). As per an EMAIL dated April 7, 2022 from Sam Kolias, Boardwalk REIT CEO and Chairman of the Board, Sam Kolias stated to Anne Landry that **“In 2021 full year Skygate* expenses were \$541.82”**. [*Skygate Tower at <https://www.bwalk.com/en-ca/rent/details/alberta/calgary/skygate-tower/>.]

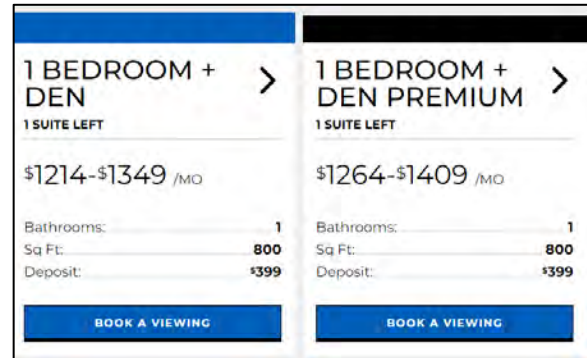
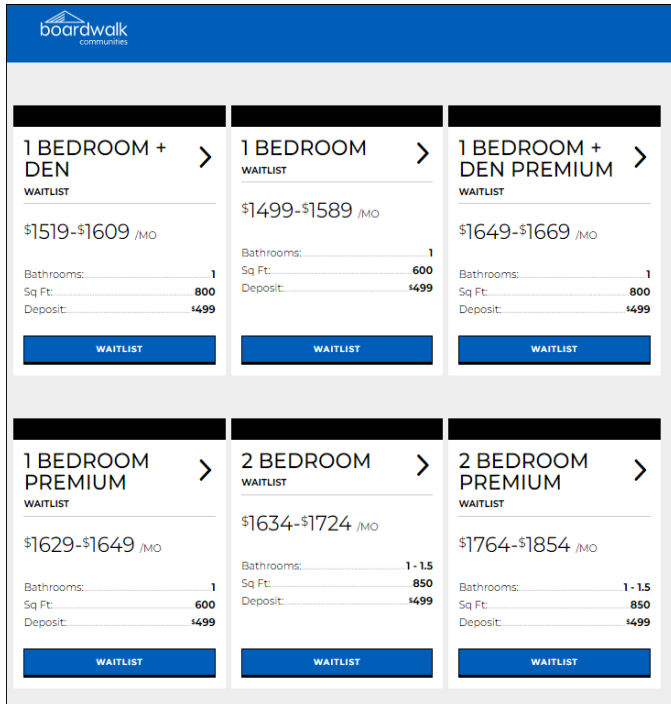
<https://www.bwalk.com/media/35490/bwalk-2023-q1-f-web.pdf>

	3 months ended March 31, 2023	3 months ended March 31, 2022	% Change
Rental revenue	\$82,493,000	\$73,758,000	11.8%
Total rental expenses	\$34,410,000	\$33,674,000	2.2%
Number of suites at December 31	21,084	20,926	0.8%
Revenue per suite/3 months	\$3,912.59	\$3,524.71	11.0%
Revenue per suite/month	\$1,304.20	\$1,174.90	11.0%
Cost per suite/3 months	\$1,632.04	\$1,609.19	1.4%
Cost per suite/month	\$544.01	\$536.40	1.4%
Operating Margin	58.30%	54.30%	

(in \$000's, except number of suites)	3 Months Mar. 31, 2023	3 Months Mar. 31, 2022	% Change
Rental revenue	\$ 82,493	\$ 73,758	11.8%
Expenses			
Operating expenses	15,738	15,386	2.3%
Utilities	10,316	10,126	1.9%
Property taxes	8,356	8,162	2.4%
Total rental expenses	\$ 34,410	\$ 33,674	2.2%
Net operating income	\$ 48,083	\$ 40,084	20.0%
Operating margin	58.3%	54.3%	
Number of suites at March 31	21,084	20,926	

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3. Boardwalk REIT’s rents at [Boardwalk REIT Skygate Tower](#) in the Beltline community, near downtown in Calgary are approximately **two to three+ times its operating costs of approximately \$544/month per rental unit** - with all suites listed at **“WAITLIST”**²⁴ – as of May 11, 2023 4:24PM and May 24, 2023 5:40AM.



Rent for a 1-Bedroom + Den at [Boardwalk REIT Skygate Tower](#) as per the email to Anne Landry from Sam Koliass, Boardwalk REIT CEO and Chairman of the Board dated April 7, 2022 9:05PM, ABOVE.



4. It appears that Boardwalk REIT’s rents for apartments **are now approximately equal to that of Vancouver and Toronto** as per CMHC’s reporting regarding its October 2022 survey information²⁵. Note, for example, the price of 1 Bedroom (including Boardwalk REIT’s “Premium”):

- [Boardwalk REIT Skygate Tower](#)²⁶ April 30, 2023 & May 11, 2023 – \$1,499/month to \$1,649/month
- [Boardwalk REIT Skygate Tower](#) April 4, 2022 - \$1,239/month to \$1,389/month
- [CMHC* – Calgary](#) - October 2022 : \$1,222/month
- [CMHC* - Beltline](#) - October 2022: \$1,271/month
- [CMHC* – Vancouver](#) - October 2022: \$1,543/month
- [CMHC* - Toronto](#) -October 2022: \$1,527/month

*CMHC Housing Market Information Portal at <https://www03.cmhc-schl.gc.ca/hmip-pimh/en#Profile/1/1/Canada>

Calgary had the HIGHEST RENTS in Canada of major cities in 2008 and 2014-2015 prior to recessions - as per CMHC²⁷.

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- 5. [Boardwalk REIT](#) reports unsustainably HIGH turnover of rental units – **30% to 40% to 50% per year** - **apparent literal destruction of communities** – see [Boardwalk REIT’s SUPPLEMENTAL NOTES](#)²⁸.

CMHC reports Calgary with apartment turnover of **27.9%** (Oct. 2022) and **28.4%** (Oct. 2021) – some of the highest apartment turnover rates in Canada at a time that average apartment turnover for Canada CMAs was **13.5%** (Oct. 2022) and **15.5%** (Oct. 2021)²⁹.

Boardwalk REIT reports consistently LOW average tenancy of **4.0 years in 2021 and 2022**³⁰ - which is NOT acceptable if one wants to age-in-place – as I do.

Boardwalk REIT’s unsustainably HIGH turnover of rental units - approximately 30% to 40% to 50%

	2022	2021	2020	2019	2018	2017	2016	2015
January	2.31%	3.07%	2.95%	2.63%	2.28%	2.53%	3.06%	2.83%
February	2.87%	3.32%	2.57%	2.05%	2.45%	3.03%	3.50%	3.11%
March	2.96%	3.20%	3.30%	2.61%	2.18%	2.87%	4.12%	2.76%
April	2.96%	3.20%	3.28%	3.19%	2.73%	3.73%	3.89%	3.15%
May	3.26%	3.64%	3.41%	2.98%	3.04%	3.30%	4.59%	4.23%
June	3.09%	3.83%	3.24%	3.76%	2.82%	2.79%	5.36%	4.66%
July	3.04%	3.45%	3.73%	3.07%	2.89%	3.31%	5.08%	4.13%
August	3.41%	3.73%	4.30%	4.01%	3.40%	4.24%	4.58%	4.29%
September	2.03%	3.35%	3.24%	3.12%	3.58%	3.73%	4.46%	4.06%
October	2.45%	3.23%	3.44%	3.58%	3.45%	3.37%	4.28%	3.57%
November	2.18%	2.57%	3.47%	3.30%	3.41%	2.45%	3.47%	3.57%
December	1.85%	2.66%	2.56%	3.39%	2.71%	2.49%	3.15%	2.98%
TOTAL (calculated)	32.41%	39.25%	39.49%	37.69%	34.94%	37.84%	49.54%	43.34%
TOTAL (stated)	N/A	N/A	39.49%	37.68%	34.93%	37.83%	49.53%	43.34%
AVERAGE (stated)	2.68%	3.26%	N/A	N/A	N/A	N/A	N/A	N/A
AVERAGE (calculated)	2.70%	3.27%	3.29%	3.14%	2.91%	3.15%	4.13%	3.61%

NOTE as per my detailed letter dated May 31, 2021 to Sam Koliias (at page 3 of 24), columns seem to be misaligned in First Quarter 2021 Supplemental May 13, 2021 page 12: 2016 data is listed as 2017; 2017 data is listed as 2018; 2018 data is missing; 2019 and 2020 data seem accurate.

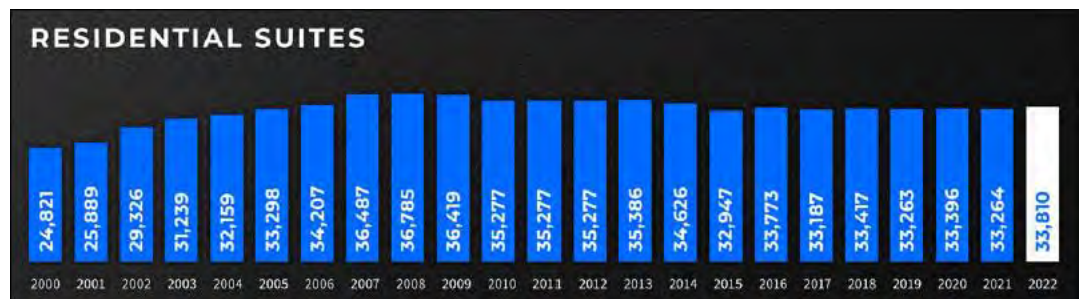
Sources: Boardwalk REIT financial reporting - including Supplemental NOTES at <https://www.bwalk.com/en-ca/investors/financial-reports/> and Boardwalk REIT’s investor presentations at <https://www.bwalk.com/en-ca/investors/>.

VII. BOARDWALK REIT has apparently BOUGHT and NOT BUILT the majority of its rental units – now has fewer than in 2008 and they are “OLD”

[Boardwalk REIT](#) reports **33,810** residential suites in 2022 – LESS than the peak number of **36,785** suites in 2008.

See the image at RIGHT from [Boardwalk REIT 2022 Annual & ESG Report](#) (page 13).

The majority of Boardwalk REIT’s buildings are apparently “OLD” - were apparently purchased in the 1990s and 2000s – and built in the 1960s, 70s, and 80s.³¹



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VIII. STOP RENT GOUGING!³² STOP predatory financialization of housing – NOW!

Q4 2022

STOP RENT GOUGING!

Boardwalk REIT

In Calgary/ALBERTA, as of Q4 2022 financials, per month per rental unit & number of units.

\$167

"Mark to Market" rental payment increase to tenants in Calgary.

\$18

Operating cost increase in ALBERTA.

\$503 to \$521

Operating cost, year ending December 31, 2022 VS prior period. **57.5%** operating margin in ALBERTA.

5,960

Same property rental units in Calgary.

Mainstreet Equity Corp.

In Calgary/ALBERTA, as of Q4 2022 financials, per month per rental unit & number of units.

\$199

"Mark to Market" rental payment increase to tenants in Calgary.

\$20

Operating cost increase in ALBERTA.

\$390 to \$410

Operating cost, year ending September 30, 2022 VS prior period. **57%** operating margin in 2022 in ALBERTA.

3,031

Stabilized rental units in Calgary.

Sources: Boardwalk REIT Q4 2022 Conference Call February 24, 2023 Presentation, including Slides 7, 39; Boardwalk REIT Q4 2022 MD&A and Financial Report, including pages 15 to 17; Mainstreet Equity Corp. Q4 2022 Investor Presentation, including Slide 16; Mainstreet Equity Corp. Q4 2022 Annual Report, including page 26. Calculations may involve rounding. See Boardwalk REIT at www.bwalk.com. See Mainstreet Equity Corp. at www.mainst.biz.



Q1/Q2 2023 (to March 31, 2023)

STOP RENT GOUGING!

Boardwalk REIT

In Calgary/ALBERTA, as of Q1 2023 financials, per month per rental unit & number of units.

\$181

"Mark to Market" rental payment increase to tenants in Calgary.

\$8

Operating cost increase in ALBERTA.

\$536 to \$544

Operating cost, 3 months ending March 31, 2023 VS prior period. **58.3%** operating margin in ALBERTA.

5,960

Same property rental units in Calgary.

Mainstreet Equity Corp.

In Calgary/ALBERTA, as of Q2 2023 financials, per month per rental unit & number of units.

\$217

"Mark to Market" rental payment increase to tenants in Calgary.

\$16

Operating cost increase in ALBERTA.

\$433 to \$449

Operating cost, 3 months ending March 31, 2023 VS prior period. **57%** operating margin in ALBERTA.

3,049

Stabilized rental units in Calgary.

Sources: Boardwalk REIT Q1 2023 Conference Call May 10, 2023 Presentation, including Slides 7, 35; Boardwalk REIT Q1 2023 Report, including pages 17-18; Mainstreet Equity Corp. Q2 2023 Investor Presentation, including Slide 16; Mainstreet Equity Corp. Q2 2023 Report, including page 24. Calculations may involve rounding. See Boardwalk REIT at www.bwalk.com. See Mainstreet Equity Corp. at www.mainst.biz.



'Housing is a human right' Albertans rally for better housing supports – CityNews – Sunday May 7, 2023. "Organizers demonstrated how rent keeps rising above inflationary cost in what they are calling a predatory financial housing system."



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ENDNOTES

NOTE that some of the documents for Boardwalk REIT listed BELOW are no longer publicly available at the Boardwalk REIT websites: <https://www.bwalk.com/en-ca/> and <https://www.bwalk.com/en-ca/investors/> .

¹ Boardwalk REIT - see <https://www.bwalk.com/en-ca/> .

² [Alberta Residential Tenancies Act](#) .

³ [In Calgary, a builder emphasis on rental puts pressure on existing tenants](#) – The Globe and Mail – January 16 and 20.

⁴ See 6 reports regarding financialization provided the Federal Housing Advocate at <https://www.housingchrc.ca/en/financialization-housing> See HUMA Committee – Financialization Review at: <https://www.ourcommons.ca/Committees/en/HUMA/StudyActivity?studyActivityId=12152852> .

⁵ [Corporate investment in housing linked to unaffordable rents, evictions, and long-term care deaths: study](#) – Office of the Federal Housing Advocate – September 8, 2023.

⁶ See [Boardwalk REIT Q1 2023 Conference Call May 10, 2023](#) – including Slides 7, 29 and 35 at <https://www.bwalk.com/media/35491/q1-2023-conference-call-final1.pdf> .

⁷ [Budget 2023 fails to address Canada’s housing emergency](#) – Office of the Federal Housing Advocate – March 31, 2023.

⁸ [Letter to the Right Honourable Prime Minister Trudeau dated October 31, 2023 signed by Mark Kenney, President and CEO CAPREIT on behalf of the Canadian rental housing providers for affordable housing](#) .

⁹ See Federal Housing Reviews regarding Financialization, Encampments and Failure to eliminate homelessness among women and gender-diverse people – at <https://www.housingchrc.ca/en/news-room> and National Housing Council at <https://nhc-cn1.ca/review-panels/current> .

¹⁰ [CAEH calls for federal investment in a new housing benefit to stop the destructive wave of new homelessness sweeping across Canada](#) – CAEH – January 18, 2023

¹¹ [Boardwalk REIT 2020 Management Discussion and Analysis](#), including at pages 34 to 36 at <https://www.bwalk.com/media/29524/3841-bwalk-2020-ar-mda-fncls-f.pdf> .

¹² [About Affordable Housing in Canada](#) – CMHC – WEBSITE.

¹³ [HART Housing Needs Assessment Tool](#) – WEBSITE - <https://hart.ubc.ca/housing-needs-assessment-tool/> .

¹⁴ [Guidelines for the Implementation of the Right to Adequate Housing - A/HRC/43/43 – Infographic](#) - United Nations – December 20, 2019 - with [REPORT](#) and [WEBSITE](#).

¹⁵ [The financialization of Canadian multi-family rental housing: From trailer to tower](#) – Journal of Urban Affairs, Martine August – February 28, 2020 as well two reports prepared for the Office of the Federal Housing Advocate by Martine August in June 2022: [The Financialization of Housing in Canada: Project Summary Report](#) and [The Financialization of Multi-Family Rental Housing in Canada](#) .

¹⁶ [Guidelines for the Implementation of the Right to Adequate Housing - A/HRC/43/43 – Infographic](#)- United Nations – December 20, 2019 - with [REPORT](#) and [WEBSITE](#) .

¹⁷ [Right to Housing 101](#) – National Right to Housing Network – 2020.

¹⁸ [COVID-19 and the right to housing: impacts and way forward](#) – A/HRC/75/148 - United Nations – [Report Summary with Recommendations](#) - July 27, 2020 - with [REPORT](#) and [WEBSITE](#). **Leave no one behind.**

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- ¹⁹ [Calgary’s homeless population drops, according to new count](#) – CTV News – February 1, 2023
- ²⁰ OPINION: HOUSING is a HUMAN RIGHT – in Kerby News, May 2023 Issue - <https://kerbynews.ca/print-editions-archive/may-2023/>, page 17.
- ²¹ [Boardwalk REIT News Release Q2 2018 August 13, 2018](#), page 3 at https://www.bwalk.com/media/21050/press-releases-financial-2018-08-13-5_30-am.pdf.
- ²² [Boardwalk REIT Q1 2023 Report](#) at page 18.
- ²³ [Boardwalk REIT Q1 2023 Conference Call Presentation – May 10, 2023](#) – including Slides 7 and 35.
- ²⁴ See Boardwalk REIT – Search on “Calgary – Central” - <https://www.bwalk.com/en-ca/rent/search/alberta/calgary/?quadrant=Central&suite=All%20Suite%20Types&brand=&budget=>.
- ²⁵ [CMHC Housing Market Information Portal](#) – Primary Rental Market – Overview – Full Report.
- ²⁶ Boardwalk REIT Skygate Tower at <https://www.bwalk.com/en-ca/rent/details/alberta/calgary/skygate-tower/>
- ²⁷ [Don’t forget lessons long ago learnt: PROTECT renters and ensure housing is AFFORDABLE](#) – CHANGE.ORG UPDATE, Anne Landry – June 20, 2020.
- ²⁸ See Boardwalk REIT’s Supplemental Notes at <https://www.bwalk.com/en-ca/investors/financial-reports/>.
- ²⁹ [CMHC Rental Market Survey Tables – 2022 - Canada – January 26, 2023 – Table 1.0.](#)
- ³⁰ [Boardwalk REAL ESTATE INVESTMENT TRUST NOTICE OF ANNUAL AND SPECIAL MEETING OF UNITHOLDERS TO BE HELD ON MAY 8, 2023 AND MANAGEMENT INFORMATION CIRCULAR](#) – March 17, 2023, pages 57, 58, 60, 61 at https://www.bwalk.com/media/35354/boardwalk_reit_noticecircular.pdf
- ³¹ [Boardwalk REIT Fourth Quarter 2022 Supplemental Information Package](#) – February 23, 2023, including at pages 10 to 15 at <https://www.bwalk.com/media/35259/q4-2022-supplemental-final.pdf>.
- ³² Sources for the STOP RENT GOUGING! CHARTS:
- i. Q4 2022 – Boardwalk REIT
 - [Boardwalk REIT Q4 2022 Conference Call February 24, 2023 Presentation](#), including Slides 7, 39.
 - [Boardwalk REIT Q4 MD&A and Financial Report](#), including pages 15 to 17.
 - ii. Q4 2022 - Mainstreet Equity
 - [Mainstreet Equity Corp. Q4 2022 Investor Presentation](#), including Slide 16.
 - [Mainstreet Equity Corp. Q4 2022 Annual Report](#), including page 26.
 - iii. Q1 2023 – Boardwalk REIT
 - [Boardwalk REIT Q1 2023 Conference Call May 10, 2023 Presentation](#), including Slides 7, 35.
 - [Boardwalk REIT Q1 2023 Report](#), including pages 17-18.
 - iv. Q2 2023 – Mainstreet Equity Corp.
 - [Mainstreet Equity Corp. Q2 2023 Investor Presentation](#), including Slide 16.
 - [Mainstreet Equity Corp. Q2 2023 Report](#), including page 24.