



PRESS RELEASE
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Five Major Residential Rental REITs launch ForAffordable.ca

A window into how Canada's five largest publicly traded residential rental REITs operate and their ideas to address the housing supply and affordability crisis in Canada

Ottawa, Canada, November 14, 2022 (Globe Newswire) – Canada's five (5) largest residential rental real estate investments trusts (REITs) announce the launch of ForAffordable.ca, a new website from Canadian rental housing providers that sets out the facts on how residential REITs operate in Canada's rental market, as well as their ideas for helping to solve Canada's housing supply and affordability crisis.

ForAffordable.ca has been developed by *Canadian rental housing providers for affordable housing*, which is made up of Canada's five largest publicly traded residential rental REITs: Canadian Apartment Properties REIT (CAPREIT), Boardwalk REIT, Killam Apartment REIT, InterRent REIT and Minto Apartment REIT.

"Canada is experiencing the worst crisis of housing affordability and supply in a generation. Put simply, there just haven't been enough new homes built to match the country's population growth. That is making housing less affordable for an increasing number of Canadians" said Mark Kenney, President and CEO of CAPREIT. "Governments across Canada are looking for solutions to this historic challenge, but some of the discussion around solutions has been driven by misperceptions about how REITs do business. ForAffordable.ca aims to make sure that policymakers' search for workable solutions is informed by facts and evidence."

Canadian residential rental REITs deeply understand that housing is first and foremost about people. They know that safe, affordable, quality homes are the safe harbour of Canadian family life in all of its diversity. Housing is the vital thread that connects and enlivens the fabric of livable cities, towns, and villages.

ForAffordable.ca sets out the facts about how *Canadian rental housing providers for affordable housing* do business and how they're taxed, including:

- They are majority owned by Canadians including small investors' retirement accounts
- Publicly-traded residential rental REITs represent approximately 3% Canada's rental market
- More than half of their 120,000 suites are rented at rates that meet the government's definition of affordable: less than 30% of local median renter household income
- Rent increases over the last 10 years are in line with the government's target rate of inflation
- They do not do "renovictions"
- They invest heavily in their properties for the health and safety of residents
- They attract investment to the affordable housing sector while generating a similar level of tax revenue for governments compared to corporations. Increasing taxes on residential rental REITs would weaken the supply of affordable housing
- They are accountable for, and focused on, environmental, social and governance (ESG) practices

As owners and managers of affordable rental units in Canada, residential rental REITs also have insight into what is needed to deliver the housing Canada needs and the homes Canadians want.

ForAffordable.ca lays out comprehensive proposals that these providers have shared with governments, including:

- Securing more affordable housing for Canadians by helping non-profits, cooperatives and community land trusts acquire existing properties in a way that makes government affordable housing dollars go further.
- More income support for Canadians by expanding the Canada Housing Benefit to help more families and introduce an emergency support benefit to prevent homelessness.
- Creating a national standard for land-use by aligning land use policies with national housing, infrastructure and immigration goals and investments.
- Maintaining the existing tax treatment of REITs to support needed investment in housing.

ForAffordable.ca provides access to the group's submission to the House of Commons' Standing Committee on Finance's (FINA) Pre-Budget Consultations as well as a Fall 2022 study by Ernst & Young which demonstrates that changing the tax treatment of REITs would disincentivize needed investment in residential supply, put upward pressure on rents, and have a marginal — and possibly negative — impact on government revenues.

Delivering the housing Canada needs and the homes Canadians want requires a partnership between housing providers, governments, and civil society to make needed policy changes and invest the necessary capital. Learn more by visiting [ForAffordable.ca](https://foraffordable.ca).

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