



QuadReal Property Group
Suite 800, 666 Burrard Street
Vancouver BC V6C 2X8
Canada
T 604-975-9500
W www.quadreal.com

July 6, 2018

Rental Housing Task Force
Government of British Columbia

Submitted by email: RentalHousing.TaskForce@gov.bc.ca

Dear Task Force Members:

QuadReal Property Group is a Canadian real estate investment, development and management company operating on a global scale. Our broad Canadian portfolio includes over 12,000 residential suites and over 40 million square feet of commercial property. Our domestic managed residential portfolio is valued at almost \$4 Billion, and is located in nine major cities in Canada. Almost one quarter of this investment, representing 1,716 suites, is located in the Province of British Columbia.

Our residential suites in British Columbia are homes for a diverse community of residents—families, seniors, students and others from all walks of life who are drawn to British Columbia's landscape, robust economy and culture. Our communities are located within some of the most vibrant urban centres of this province as well as within suburban municipalities. In all cases, QuadReal manages these properties with a focus on service excellence, responsibility, security and comfort. Additionally, QuadReal is actively pursuing the development of thousands of suites of new rental housing within the province, in multiple municipalities and with a goal of delivering a variety of product types that will meet the changing needs of renters in the future.

QuadReal is a member of LandlordBC, which has already made a submission to the Rental Housing Task Force. We support the contents of that submission, made on behalf of the rental housing landlord community. We would also like to add a number of comments specific to our operation within the province.

Responsible investing in rental housing in the province requires a balanced regulatory landscape—one which creates the economic conditions to sustain continued investment in the sector while protecting the important housing rights of residents. We feel that the current slate of regulations is balanced and fair, and encourages long term investors to continue to invest in their portfolios while meeting the needs of residents to ensure consistent access to rental housing.

Changes to this regulatory landscape which make it more difficult to operate a broad portfolio of assets will most certainly curtail the development of new rental housing, limit the investments made into ensuring good repair for existing product, and reduce the supply of purpose-built



rental housing. Furthermore, we believe that the Rental Housing Task Force should be considering supplementary incentives to encourage development of new purpose-built rental housing, beyond those already in place, as well as additional inducements for landlords to modernize and continue to invest within their existing housing stock.

As a landlord committed to rental housing in the province, we are hopeful that the Rental Housing Task Force continues to support the current regulatory landscape by ensuring that any changes contemplated do not negatively alter the economic fundamentals of operating within the province.

Thank you for the opportunity to share our thoughts on this important topic, which affects the lives of thousands of British Columbians.

Yours truly,
QUADREAL PROPERTY GROUP LIMITED PARTNERSHIP

Anthony S. Lanni, BES, MBA
Senior Vice President, Residential