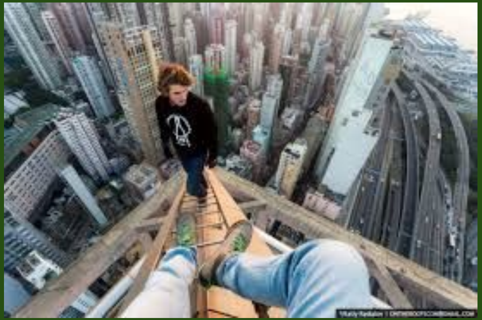
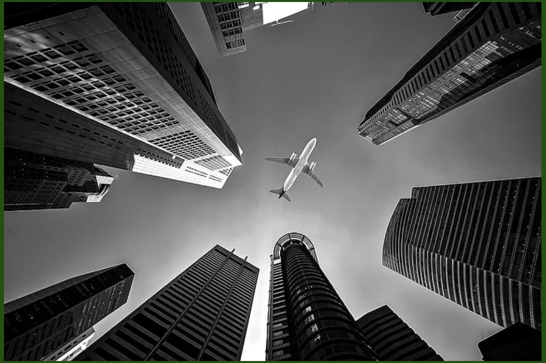


NAIOP Calgary Government Affairs Newsletter



January 2021

Issues: - Top Priorities

The NAIOP GAC committee met on Jan 21st to address all the issues our members are dealing with.

We identified the list and set priorities.

Here are the latest GAC committee membership changes.

Rick Grol has resigned from the committee
Paul Gedeye (GWL) has joined the committee
Jim Gordon (Melcor) has joined the committee
Richard Mackett (One Properties) has joined the committee

Top Priorities for Advocacy: (in priority order)

1. Property Tax Shift
2. Climate resiliency
3. OSL (Offsite levies Bylaw)
4. Industrial Strategy
5. Downtown Strategy
6. EAGCS (Established Areas Growth and Change Strategy)
7. Greenline
8. The GCC (Guidebook for Great Communities)
9. CMRB (Calgary Metropolitan Region Board) -
10. CERS (Canada Emergency Rent Subsidy)

Issues: - Other

The list of other issues that we work on from time to time has been updated to reflect our latest advocacy efforts.

Each one of these issues are on-going and some do not have a firm ‘end date’. Each of these Files will evolve and have the potential to affect our members in material ways so we must keep an eye on what policies are being considered.

Please note the list in NOT in priority order

Other advocacy issues

1. MGA & City Charters
2. CIBEB - Commercial, Industrial, Building, Energy Benchmarking working group
3. BAC - Business Advisory Committee (cut red tape)
4. City of Calgary Charter Authorities
5. Provincial Red Tape Reduction (Bill 48)
6. Storm Water Management
7. RECA
8. Heritage Tools (property conservation)

*** Development Map ***

The City of Calgary has recently released its new interactive development map. This tool is available on the City's website and provides a wealth of information for both developers and citizens.

Data available includes ..
- Applications
- Land use re-designations
- Land use designations (Zoning)
- Development Permits
- Ward Boundaries
- Communities

To access the Map go to the following link on the City's Website.

https://developmentmap.calgary.ca/?redirect=/developmentmap

Property Tax Shift

The issue of property taxes and the residential / non-residential split remains a key advocacy issue for NAIOP Calgary.

The GAC has discussed where we can effect continued change and it is our feeling that the best course of action is to ramp up our efforts again with a new Council after the election this fall.

However, in the meantime, we are advocating for changes to the MGA that would, for eg, allow municipalities greater control to create zones in which property taxes are reduced or with respect to property tax assessments, discourage the City's practice of effectively requiring property tax payers to appeal their assessments again and again, notwithstanding prior successful appeals, or advocating for a change to how the City does its budgets. The budget process is where the most significant changes could be made. We think the new Council is where we advocate for significant change .

The current Council took a large step in the right direction when they approved a shift (3%) that resulted in 52% of PT’s come from residential and 48% come from non-residential tax payers. This was a tough decision for Council as it increased PT’s for voters. While the average increase was small (approx $120/yr) the backlash was felt.

We don’t believe that the current Council has any appetite to pursue further shifts or changes. They will likely rely on addressing the problem through one off non-residential assessment reviews for now.

Climate Resiliency

This is a new advocacy file for NAIOP Calgary.

As members may know the City has been slowly advancing its Climate Resiliency Policies.
Council approved the Climate Resiliency Strategy on June 25, 2018
https://www.calgary.ca/content/dam/www/uep/esm/documents/esm-documents/climate-resilience-plan.pdf

The strategy has been guided by a team at the City that has remained intact. From a continuity purpose this is a good thing. The City's climate team have continued to advance the strategy.

The key statistic that drives the plan is that Calgary must reduce its emissions by 80% from 2005 levels by 2050.

As the target is 30 years away it hard to provide a level of urgency that is required to meet the goal.

The resiliency plan is split into two areas. Mitigation and Adaptation.
Mitigation consists of the actions to reduce emissions (eg: EV's, Clean Energy, Energy Efficiency) and Adaptation is managing the risks of climate change impacts (eg: Flood protection, Disaster management and infrastructure upgrades).

To date the development industry has not been too adversely affected by the strategy. However, the planning dept now require new forms to be filled out with applications that specify what the developer is proposing to implement as it pertains to climate resiliency. The City states..
All Land Use and Outline Plan applications, all Stream 4 Development Permits, and certain Stream 3 Development Permit applications, Climate Resilience Inventory forms must be submitted in support of a decision on that application.

Climate Resiliency .. cont’d

These inventory forms are intended to assist in the evaluation of applications for alignment with the climate policies of the Municipal Development Plan and the Climate Resilience Strategy. (see attachment 1 and 2)

NAIOP’s concern is the City is focusing on new development in its effort to meet the targets. Looking at the percentage of new building stock as it relates to total stock we find that it is very small (Approx 98% is existing stock). Therefore we believe that targeting programmes for existing stock will produce the best results and the highest emission reduction. A couple of examples…..
Residential initiatives include PACE. The Property Assessed Clean Energy (PACE) programme is an innovative financing tool which building owners and developers can use to upgrade their building's energy performance, install renewable energy systems and reduce resource consumption with no money down and with the financing repaid through their property tax bill (the hook is that the PACE programme goes on the property title and stays until full repayment.

For the non-residential industry the programmes offered by the CIB (Canada Infrastructure Bank), specifically the Building Retrofit programme, will help building owners upgrade with new materials and equipment with a loan from the CIB that is repaid with the buildings ‘green’ savings.
NAIOP Calgary is hosting a Webinar with the CIB on February 17th. See the website for details…
https://www.naiopcalgary.com/events/naiop-canada-chapters-cib-canada-infrastructure-bank-webinar/

Offsite & other levies

A lot has changed since the last newsletter.
The City and Industry have now agreed to delay the new Offsite Levy Bylaw until January 2022.

Why?
The reasons are as follows ..

- Industry wanted all of its IR's (Information Requests) answered.
- The Industry wanted an independent audit to review all Offsite Levy accounts and accounting practises.
- The City wanted to look for a new methodology in calculating Offsite Levies and to review all requested infrastructure (now and future)
- The Industry wanted confirmation of repayment to levy accounts of interest ($60M) found due to past accounting errors.
- Very little had been accomplished with respect to the Centre City Levy.

The major request from Industry was to have an independent audit. This request went to Committee last week and was approved with the following motion… (see attachment 3)

The City's external auditor (Deloitte) will conduct the audit and must report back to the Audit Committee with a scope of work on Feb 25th. This is a committee of Council and Chaired by Councillor Woolley. He was supportive of the Industries ask.

Ironically the City administration is also supportive as the current group have discovered errors that did not occur on their 'watch'. They would like to see an audit performed to prove their accounting practices and controls ensure a system for Offsite Levies that is transparent and accurate.

Industrial Growth Strategy

The Industrial Growth Strategy is the third piece of the Comprehensive Growth Strategy (City wide growth strategy) that the City wishes to implement for the 2023-26 *One Calgary* (budget).

NAIOP supports the concept of the comprehensive strategy which will ensure that growth is viewed through a City wide lens that will consider all types of growth; New communities, Established areas and Industrial areas.

Our current Industrial working group consists of a number of members with assets in the industrial space. We also have a group from City administration and representatives from CED (Calgary Economic development). Further, the City hired Cushman Wakefield (CW) consultants to provide a review of industrial lands, barriers and opportunities for development. CW will provide a report that will be part of the package to PUD on March 3rd. Administration will bring forward a report that will identify work to date and a work plan for phase 1 of the strategy.

It would be fair to say that of all the growth strategies the Industrial one is coming to fruition a lot faster that the others (New communities and established areas). There are a number of reasons for this with the key ones being;
- The right people in the working group (to advance the plan)
- As the Industrial Strategy is last in the comprehensive strategy it is moving faster due to lessons learnt from the other 2 and a sense of urgency as the City wants a comprehensive plan prior to the 2023-26 budget.
- The City has recognized Industrial growth as a key initiative to help rebuild the Calgary economy.

As mentioned the report to PUD will present (for approval) the phase 1 work plan which will set the direction and scope of work for this year and early 2022. The plan was a collaborative effort between all members of the current working Group. (See attachment 4)

Greater Downtown Strategy

The Greater Downtown Strategy is an initiative by the City P&D department. It has Council support with the main proponent being Councillor Farrell. For more .. https://www.calgary.ca/pda/pd/downtown-strategy/downtown-strategy.html

On Jan 20th the administration led by Thom Mahler had its first virtual session where those attending were asked high level questions about vision for DT, what are 'must-haves' for the new plan, problems that must be overcome….etc
While this was only the first meeting it is clear that an implementation will be a long way off. The City team is in the process of refining the Plan that will be going to Planning and Urban Development Committee in April.

As the GDTS evolves there are already other initiatives underway all trying to 'fix' all or part of DT. These include CED (Calgary Economic Development) and U of C through their school of architecture & planning and the school of public policy.

NAIOP is interested in working on the DT plan but wants to make sure we are working on practical solutions that our members will want to invest in.

Established Areas Growth & Change Strategy (EAGCS)

We are 9 months into Phase 2 of the Strategy.

As a reminder there are 4 working groups

- Advisory committee
    - Provides oversight for all established growth and change strategy.
- Utility group
    - Looks at all issues surrounding EA infrastructure as it relates to water resources.
- CIT - (Comprehensive Investment Tools) group
    - This group (as stated) will look at all areas of funding mechanisms related to EA's
- Public Environment group
    - This group is on hold for approx 9 more months

The group that is the key to the future of the strategy is the CIT. This group is finding solutions to pay for the redevelopment of the Established Areas.

The group has been working on a number of initiatives and administration took them forward to PFC on Dec 1 to provide an update on the progress. (see attachment 5)

In Phase 1 $30M was secured to improve public realm areas in established areas. The $30M will be spent in 2021 and 22 on a variety of improvements to areas identified as the first group of Local Area Plan (LAP's). While this is positive and welcome for the communities affected, this trance of dollars is a 'one off' and the CIT is looking for sustainable funding.

The CIT has identified 4 possible funding opportunities.

Established Areas Growth & Change Strategy (EAGCS) … cont'd

The opportunities:
- Bonus Density
- Property Tax uplift
- Property Tax allocation
- Developer pipes levy
- Redirect capital budget savings

The attachment will give all the details. What it doesn't say is the Industry is not comfortable with either Bonus Density or a pipes levy. There is widespread disagreement amongst members of the CIT working group with respect to the pipes levy. Some see it as a method to help a developer from having to pay the 'full freight' when pipe upgrades are required, in many cases sterilizing development.
As it pertains to Bonus Density (BD) there is universal agreement that BD is a flawed initiative and actually hinders development where the City wants it. It is fundamentally against the MDP goals.

Greenline

As members know the City Council green lighted the Green Line in June last year. Since that time there has been a lot of noise in the media with respect to how the Province intervened and halted the procurement process for segment 1 (Shepard to the Elbow). The Province was clear in a letter (October 2020) sent to the Mayor .. (see attachment 6) that they had a number of issues, post their own detailed review. These included not agreeing with the procurement strategy, a lack of adequate risk assessment before proceeding and lack of a robust Governance Structure.

The Mayor and Councillor Keating pushed back and the war of words in the media continued.
https://www.cbc.ca/news/canada/calgary/nenshi-green-line-red-tape-cuts-budget-1.5782295.
In December of 2020 Minister McIver spoke on CBC and with Sun reporter Rick Bell
https://calgarysun.com/opinion/columnists/bell-mciver-slams-nenshis-green-line-lrt-bellyaching. The rhetoric heated up with neither side backing down.

As our Greenline committee (NAIOP, BOMA, CDA and concerned members, watched this unfold in the press, we wrote a letter to the Green Line Governance Board and expressed our continued support for the line, our displeasure with the current situation and our request that the Governance Board step up and take control of the project .. (See attachment 7). We followed up a letter to the Board in January … (see attachment 8) to once again remind the Board that our members have a huge stake in the Green Line and we invest millions of dollars in Calgary and expect certainty and a clear path forward. This second letter was precipitated by an article that was printed in the Herald from a group of prominent business executives that called for a complete 'pause'. We made it clear that we didn't agree with a 'pause' and it was in everyone's interest that the City and Province worked out their differences and got the Line underway.

Of course, the other issue is the City needs the Province's $1.5B so they are in control of the project destiny.

Greenline … cont'd

Our committee was pleased that we received a formal response from Don Fairbairn (Board Chair) and he expressed his appreciation for our letters and said the Board would consider our concerns and advice.

A small group of our Committee (Guy Huntingford, Richard Morden, Chris Ollenberger , Eileen Stan and Bob Homersham) continue to meet on a regular basis with the Green Line team who are still hard at work.
Our latest meeting last week was very productive with assurance from the Team that they are now working closely with the Province to resolve the Provinces issues. Further, the City has halted their procurement strategy and is now reviewing the Province's direction which includes having one contract for the leg from Shepard to 7th Av/2nd St SW. This is to ensure a connection to an existing line and stopping (what Minister McIver has dubbed) having 'a train to nowhere'.

For those interested in upcoming Green Line Engagement go here …
http://secure.campaigner.com/csb/Public/show/cgmk-2cuq2p--tcvlw-ck4ve4z1

Guidebook for Great Communities (GGC)

The saga of the Guidebook for Great Communities (GGC) has finally reached a major milestone. On February 3rd at PUD (Planning and Urban Development) the standing committee approved the latest iteration of the GCC with a vote of 7 - 1. Only Councillor Farkas voted against it. Actually he asked to defer the decision on the GGC till after the election. This was unanimously rejected and the vote proceeded.

Almost 100 people signed up to speak at PUD and air their opinions on the GGC. There was a fairly even split between those in favour and those opposed. It should be noted that opposition came in many flavours with some just wanting further tweaks to the GGC and some totally opposed.

NAIOP supported the GGC for 2 main reasons...

The first is that other key planning documents (MDP, (municipal development plan), LUB (land use bylaw) and all new LAP's (local area plans) need the GGC. Without the GGC the next generation of planning is compromised.

The second reason is that we understand that the GGC is not perfect and it will require changes as new LAP's are rolled out. The City has committed to a sustainment committee that is tasked with overseeing all further changes and ensuring that the GGC is a 'living document'.

Also at PUD the first complete new LAP for North Hill was approved with a vote of 7 - 1.

Now both the GGC and North Hill LAP go to Council next month.

Calgary Metropolitan Region Board (CMRB)

The CMRB has been tasked by the Province to create and implement a growth and servicing plan for the Calgary Region. The plans were due March 1st but pressure from the 10 municipalities that make up the Region Board, has pushed the presentation of the Plans to the Province till June 1st.

NAIOP has been involved through the external TAG (Technical Advisory Group). This group consisted of a number of CMRB administrators as well as representation from other municipalities that are not part of the Board as well as NAIOP and BILD.

The intent of this group was to review the plans (policies) and comment. Due to the short time provided to create the plans there was only time to comment, not craft the plans.

The good news is that the consultants and administrators who created the plans were very receptive to changes that NAIOP and BILD requested, most around ensuring policy does not stifle competitiveness in the region.

As the plans were delayed for further changes, members who are interested should look for the release of the draft plans as they become available. The draft growth plan is scheduled to be released on Feb 19th

The one overriding concern that Industry (NAIOP & BILD) have is that the bulk of the time was spent on the growth plan and very little on the servicing plan. Our members will likely be more, or as much, interested in the servicing plan as this will dictate how infrastructure is handled in the Region. To put the region plans in perspective, they sit below the MGA and the ALSA, but above MDP's and ASP's. Therefore all 'lower level' statutory plans in the region must go the CMRB for approval.

Canada Emergency Rent Subsidy (CERS)

NAIOP supports CERS and feels it is a better programme than CECRA (Canada Emergency Commercial Rent Subsidy).

Very basically CERS helps the tenant directly. CECRA involved landlords and due to its confusing eligibility requirements had limited uptake by the Industry.

As always rushed government plans are not perfect and require some modification to improve the uptake.

BOMA , NAIOP and REALPAC worked together to provide a letter which we sent to Deputy Prime Minister Freeland….
(See attachment 9)

Thanks!

Contact us:

guy.huntingford@naiopcalgary.com

Attachments

CLIMATE RESILIENCE INVENTORY
Outline Plan and Land Use

Application Number

For a helpful resource to assist in completing this form, please refer to the "Climate Resilience Inventory User Guide". For assistance contact CPclimate@calgary.ca.

Project Address		Applicant
Applicant Contact Name	Applicant Business Phone ( )	Signature

Purpose: *This form is intended to assist in the evaluation of applications for alignment with the climate policies of the Municipal Development Plan and Climate Resilience Strategy. Information provided will be used to advance implementation of these policies at The City and inventory current practices. While The City encourages innovation and commitment towards meeting these policy requirements, not all applications will be expected to include features which are highlighted below. Scale and scope of the project are relevant considerations.*

Certification

Project is seeking certification (ex: LEED ND, BREEAM Communities):

☐ Yes (indicate type and level) ______________________________

☐ No (explain why not) ______________________________

Green Infrastructure

Describe any green infrastructure features of the proposal:

Green Mobility

Describe any design innovations that will support low-carbon travel (transit, active modes, EVs):

Renewable Energy

Describe if / how renewable energy sources are incorporated into the proposal:

Food Security

Describe any opportunities for local food production created by the proposal:

Other Features

Explain any sustainable or resilient design features that are not captured above:

Issues

To enable the City to collect information where there may be municipal obstacles to climate resilience outcomes, please explain any design features that were considered but not included for reasons related to City regulations, standards, or processes:

CLIMATE RESILIENCE INVENTORY
Additions and New Buildings

Calgary

Development Permit Number

For a helpful resource to assist in completing this form, please refer to the "Climate Resilience Inventory User Guide". For assistance contact CPclimate@calgary.ca.

Project Address		Applicant
Applicant Contact Name	Applicant Business Phone ( )	Signature

***Purpose:** This form is intended to assist in the evaluation of applications for alignment with the climate policies of the Municipal Development Plan and Climate Resilience Strategy. Information provided will be used to advance implementation of these policies at The City and inventory current practices. While The City encourages innovation and commitment towards meeting these policy requirements, not all applications will be expected to include features which are highlighted below. Scale and scope of the project are relevant considerations.*

Certification

Is the project seeking green building certification?

☐ Yes (indicate type and level) ____

☐ No (explain why not) ____

Does energy modelling indicate improved energy performance over energy code minimum?

☐ Yes ____

Energy Efficiency and Renewables

Describe any energy efficiency features of the proposed development and/or how renewable energy will be incorporated:

☐ **Photovoltaics**:____kW rated output

Electric Vehicles

Describe if and how the proposal will support electric vehicles:

☐ **EV charging stations** (indicate level, number, and % of total stalls) ____

Green Infrastructure

Describe any LID and other green infrastructure features the proposed development is utilizing:

☐ **Green Roof**: _______m^2 and ________% of building footprint covered by green roof

☐ **Permeable surfaces:** __________m^2 and _______% permeable area

Flood and Disaster Resilience

Describe any flood and disaster resilience features of the proposed development:

☐ **Building envelope meets Passive House Standard**

Other Features

Explain any other sustainable or resilient design features that are not captured above:

Issues

To enable the City to collect information where there may be municipal obstacles to climate resilience outcomes, please explain any design features that were considered but not included for reasons related to City regulations, standards, or processes:

Jan 28, 2021 Audit Committee Meeting

Council Motion Arising

1. The Audit Committee to engage the Off-Site Levy (OSL) Governance Committee to understand concerns raised by stakeholders and to direct Deloitte to evaluate the concerns raised by stakeholders and develop a scope of audit procedures that responds to the issues raised to the satisfaction of the Audit Committee;
2. The Audit Committee to return to Council with the cost and timing for approval once Audit Committee has determined the scope in recommendation 1;
3. The Audit Committee Chair report to council with an update on a quarterly basis; and
4. Upon completion of the OSL audit procedures in recommendation 1, the Audit Committee reports the findings and recommendations for corrective action to Council.

Table 1: Proposed Work Plan for Phase 1 (Q2 2021 to Q2 2022)

Actions	2021			2022		Source	Area of Planning's Influence
	Q2	Q3	Q4	Q1	Q2		
Actions that have Immediate Impact							
1. Impact of Property Taxes Identify and evaluate solutions to the challenges of Calgary's competitiveness with its non-residential tax rate a. Align with other City of Calgary growth and business friendly initiatives on this matter such as Business Advisory Committee (BAC) and Real Estate Working Group (REWG) b. Consult and pursue the findings of the Financial Task Force regarding non-residential property taxes c. Identify how Council could offset development cost and/or tax impact using its budget in 2022 and the 2023-2026 budget cycle	■	■	■			Industry and Consultant	Indirect
2. Cost of Development **a.** Support and provide an industrial perspective to the Off-Site Levy Bylaw Review work	■	■	■	■		Industry and Administration	Indirect
b. Identify and review development standards that may challenge the financial feasibility of industrial development	■	■				Industry and Consultant	Direct
3. Streamline Land Use Bylaw Industrial Districts **a.** With industrial stakeholders, explore and evaluate flexibility for industrial uses through a pilot Industrial Direct Control District Bylaw	■	■				Industry	Direct
b. Prioritize and support the review of industrial districts (Part 8) during the Land Use Bylaw project.	■	■	■	■	■	Industry, Administration and Consultant	Direct
Actions that Enable Long-Term Strategic Growth in Industrial Areas							
4. Identify opportunities for infrastructure investments that enable growth and enhance regional goods movement, in 2021 and as part of the 2023-2026 budget cycle			■	■	■	Administration	Direct
5. Exploring the opportunity for Calgary Economic Development (CED) to leverage this Strategy to help attract key industrial clusters and the incubation of new clusters			■	■	■	Administration	Direct
6. Identify the importance of industrial development in Calgary during projects and policy exercises that impact industrial areas (including but not limited to economic development efforts and communications AVPA, local area plans, CED)			■	■	■	Administration and Consultant	Direct
7. Update and strengthen industrial policies in the MDP to reinforce that industrial uses be the primary use within industrial areas				■	■	Administration and Consultant	Direct

EAGCS Phase 2 Update on Financial Tools and Strategies

RECOMMENDATION:

That the Priorities and Finance Committee recommend that Council receive this report for the corporate record.

HIGHLIGHTS

- This report provides Administration's update on Financial Tools and Strategies for the Established Area and is being provided in response to Council's direction for Administration to provide an update in 2020 Q4 (PFC2020-0381).
- What does this mean to Calgarians? Funding tools and financial strategies will help create consistency, certainty and equity for the funding of established area improvements and enable redevelopment and change in established communities. This will require infrastructure upgrades and public realm improvements to ensure communities and main streets can be vibrant, desirable places as growth occurs.
- Why does this matter? Supporting growth in the established area of Calgary requires sustainable funding sources to meet the goals and objectives of the Established Area Growth and Change Strategy (EAGCS).
- This report provides an update on established area public realm investment projects and utility upgrades.
- Priority funding tools have been identified for further review and exploration with the goal of establishing sustainable funding sources for public realm investment and growth-related infrastructure.
- The work outlined in this report is being carried out as part the EAGCS and will be integrated into the City-wide Growth Strategy Report in 2022. Timelines are provided in this report.
- A working group of internal and external stakeholders has been established to explore and develop the financial tools and strategies discussed in this report.
- Strategic alignment to Council's Citizen Priorities: A well-run city
- Background and Previous Council Direction is included in Attachment 1.

DISCUSSION

Background on EAGCS

The Established Area Growth and Change Strategy was directed by Council in 2018 September (PFC2018-0891). It is the second of the three-part comprehensive city-wide growth strategy that began with the New Community Growth Strategy and also includes the Industrial Area Growth Strategy.

The EAGCS is tasked with providing strategic funding recommendations and developing sustainable and consistent financial strategies that will help create more certainty around funding necessary infrastructure and public realm improvements to enable and support redeveloping communities. The following is an update on the progress of the tools and strategies that have been prioritized through discussions with stakeholders, and directed by Council as part of Phase 2 of the EAGCS.

One Calgary 2019-2022 Investment in Established Areas

The One Calgary 2019-2022 budget included $127 million of capital investment in established areas. This investment is in (service lines) and includes investment in capital maintenance, capacity upgrades and services.

There was also $60 million approved for capital investment in the Main Streets Program. This work is underway with the first three Main Streets under construction. There is an additional $301million of unfunded Main Streets projects that are planned for future years.

In support of anticipated growth, strategic upgrades of water and sanitary utilities along 17th Avenue SW and 33rd Avenue SW were allocated utility funding and will be delivered as components of the overall construction of the Main Streets program.

EAGCS – $30M of Phase 1 Public Realm Projects

In 2020 May, through Phase 1 of the EAGCS, Administration, in consultation with stakeholders, identified five multi-community growth areas where it was anticipated that the redevelopment market interest would remain high for the next 1-3 years. Capital projects that would enhance the public realm in these areas and offset growth-related pressures were identified. Council approved a capital budget for $30 million in 2021 and 2022, funded by the newly created Established Area Investment Fund. The one-time funding will require an on-going replenishment source. In advance of the next budget cycle, a task of the work outlined in this report is to determine a financial strategy to replenish the fund. A list of the EAGCS public realm projects is provided in Attachment 2.

Progress on the Development of Financial Tools and Strategies

The following funding tools have been identified as priorities for investigation. These have been chosen because they have the most potential to be effective sustainable sources of funding.

Bonus Density

As part of the development of a comprehensive set of financial tools to support investment in the established area, Phase 2 of the EAGCS will include a review of The City's bonus density programs. Bonus density is an incentive-based tool that permits an increase in density beyond a threshold in exchange for public amenities that contribute to the livability of the area of a development. It is currently one of the main financial tools used to support redevelopment in the established area of Calgary. Community representatives, Industry and Administration are eager to undertake a review, with the intent to confirm, amend, or replace bonus density as a tool to support local public realm improvements in redeveloping areas of Calgary. Attachment 3 outlines the progress and status of discussions on bonus density within the EAGCS initiative.

Property Taxes

There are various ways to think about how property tax can be used to invest to support and enable growth in developing areas. This includes property tax uplift, a property tax allocation in the current budget and an increase to property taxes specifically for the purpose of investing in established areas.

Property Tax Uplift
As directed by Council (PFC2020-0381), work has begun on the development of a property tax uplift pilot project in the North Hill Communities. Property tax uplift is not a new property tax. It involves identifying an increase in municipal tax generated by an increase in assessment value, arising from redevelopment. The resulting tax revenue can then be invested back into the community. A property tax uplift methodology has been developed and is first being tested in a single community using a demonstration model. The pilot methodology calculates property tax uplift based on new residential unit construction and new built commercial space. The community model will be extended to all North Hill Communities then tested and analyzed through 2021 and 2022 in order to estimate the value of tax uplift related to actual growth within that same period. The evaluation of this pilot may result in recommended policies and investment plans for the use of the resulting tax uplift revenue. Attachment 4 provides an analysis of uplift impact based on current tax rates.

Property Tax Allocation
Currently the City budget estimates city wide growth. The corresponding property tax attributable to that growth is placed into general revenues to apply to service requirements. The work of *Property Tax Allocation* involves prioritizing a portion of this property tax revenue towards infrastructure and growth-related development. This is a reallocation, not an increase in property taxes.
This work includes evaluating the contribution redevelopment makes towards The City's financial resiliency. As a result, there is likely to be more definition around the annual value received from growth-related tax revenue from various types of redevelopment. This work will explore both operating investments for service delivery, and capital investment in infrastructure to support redevelopment and the quality of life in redeveloping communities.

To achieve this, a fund would be established and funded from existing property taxes. This fund would be dedicated to established area investment, similar to new community investment in the 2019-2022 budget cycle. The method for building the fund could be through consideration of the growth in the assessment base across the city. The increased revenue, or a portion thereof, could be allocated for investment in established areas.

Funding Local-Sized Water and Sanitary Pipe Upgrades
Local-sized pipe upgrades are currently the responsibility of the developer as a condition of development. This is sometimes referred to as the "first-in" problem where a developer triggers a utility upgrade and is required to fund the cost of the upgrade. Whereas subsequent development projects can access the same upgraded infrastructure without the same cost.

As part of the off-site levy bylaw review, exploration of an off-site levy for local-sized water and sanitary pipes in the established area has begun. Engagement with internal and external stakeholders on this topic is on-going and initial feedback has indicated there are some potential concerns with this approach as introducing additional costs in an economic downturn impacts private investment and project viability. Work has begun on developing options for a levy, including a scalable density-based charge and a flat rate charge. Another option is to not introduce an off-site levy as a funding tool for this infrastructure and seek a City funding source. Recommendations will be forthcoming as part of the reporting to Council on the progress of the off-site levy bylaw review.

Redirect Capital Budget Savings
Council has directed Administration to look at potential cost savings from capital projects in greenfield areas to allocate budget savings to fund established area capital investments. Council directed Administration to review cost savings from right sizing infrastructure and redirecting current budget from new community savings to established area investments (PFC2020-0963). Previously, Council directed Administration to consider if capital budget savings are achieved once a project is delivered to use those savings to fund Main Streets and established area investments (C2018-1158).

<u>EAGCS Phase 2 Work Program Timeline</u>
Much of the work of Phase 2 will occur through 2021 and will include the further development of financial tools and strategies that have been outlined above and prioritized by the Comprehensive Investment Tools (CIT) working group. In addition, parallel working groups will identify priority growth areas for investment recommendations for the next budget cycle (2023-2026) and identify public realm and utility investments within these areas that are well-timed with the anticipated short-term growth and redevelopment. This work will be done as part of the Next Generation Planning system and in conjunction with Main Streets, the Transit Oriented Development (TOD) Strategy, and the multi-community Local Area Plans that are underway. Administration will integrate this into a City-wide Growth Strategy report in 2022, prior to the next budget cycle going to Council. The growth strategy factors in the Municipal Development Plan and Calgary Transportation Plan Alignment, Market Demand, Financial Impact will be applied, with the additional consideration of Redevelopment Readiness.

STAKEHOLDER ENGAGEMENT AND COMMUNICATION (EXTERNAL)

☒ Stakeholder dialogue/relations were undertaken

Phase 2 of the EAGCS is supported by a Comprehensive Investment Tools (CIT) Working Group. This recently established 21 member working group is comprised of members from the Community, Business Improvement Areas, Development Industry and Administration, and provides input directly to the EAGCS Advisory Group. The working group is mandated to comprehensively explore and develop financial tools and strategies and consider funding sources to support investment.

IMPLICATIONS

Social

The EAGCS initiative supports decision making for policies, strategies, and service plans and budgets that can reflect three of the five principles of The Social Wellbeing Policy: equity, culture and prevention.

Environmental

EAGCS Phase 2 Update on Financial Tools and Strategies

This work fosters vibrant existing communities in support of an efficient, compact urban form, a goal of the MDP and Climate Resilience Strategy, moving Calgary towards a low-carbon economy.

Economic

Consistency and certainty on funding of infrastructure and public realm will help to encourage redevelopment in established communities. Meaningful investment of the identified $30 million in areas with opportunities for growth will help encourage economic diversification, job creation and resilience. As the $30 million was one-time funding, identifying sustainable tools to replenish these funds is critical for supporting established area communities that are experiencing change.

Service and Financial Implications

No anticipated financial impact

There are no financial impacts as a result of this report.

Opportunity cost of pursuing the recommendation

None – receive for information.

RISK

1. **Financial Risk** – The tools being explored may not produce the level of funding necessary to replenish the investment fund. Tax uplift will not go into general tax revenue, although it may be planned for. Financial viability of bonus density in low to mid-density communities is questionable and can be expensive to administer.
2. **Growth Risk** – Ineffective growth planning can impact The City's capacity to deliver and provide infrastructure required for growth occurring in the Established Area. Impacts of a slowed pace of growth and downturn may cause the tools to be less effective.
3. **Infrastructure Risk** – Infrastructure upgrades are required to keep pace with growth and redevelopment within the Established Area. Cost of redevelopment can become unfeasible due to the cost to developers for upgrades.

ATTACHMENT(S)

1. Previous Council Direction, Background
2. Established Area Investment Fund Projects
3. Bonus Density Summary
4. Property Tax Uplift Impact

Department Circulation

General Manager	Department	Approve/Consult/Inform
Stuart Dalgleish	Planning & Development	Approve

ALBERTA
TRANSPORTATION

Office of the Minister
Deputy Government House Leader
MLA, Calgary-Hays

October 9, 2020

His Worship Naheed Nenshi
Mayor, City of Calgary
P.O. Box 2100, Station M
Calgary, AB T2P 2M5

Dear Mayor Nenshi:

The Review of the Green Line LRT is complete, and we would like to thank you for the extensive engagement and co-operation of city staff throughout this process. I'm writing to note the results of the Review and discuss next steps.

The Review has outlined a number of concerns related to risk and certainty with the project as it is currently designed, including estimated costs, contingencies, governance structure, and the overall procurement strategy. Albertans expect that the City and Province will conduct the necessary due diligence when it comes to this jointly-funded project. To that end, I am asking the City to work with the Province to take the required time to work through the proposed project, governance, and procurement structure to ensure that the project team is properly managing risk while delivering the right outcome for taxpayers. In the coming days, officials from Alberta Transportation will work with the City and the Green Line Board to ensure our concerns are fully understood.

The Province maintains its capital budget allocation of $1.53 billion to the Green Line LRT project. As you know, I have advocated for LRT expansion since I first ran for city council in 1998 and remain in support of the goals of LRT. Alberta taxpayers deserve that we address the risks before starting construction, and I look forward to working with the City of Calgary on next steps.

Sincerely,

Ric McIver

Ric McIver
Minister

cc: Honourable Jason Kenney, Premier
Rae-Ann Lajeunesse, Deputy Minister, Alberta Transportation
Michael Thompson, General Manager, City of Calgary
Don Fairbairn, Chair, Green Line Board, City of Calgary

320 Legislature Building, 10800-97 Avenue, Edmonton, Alberta T5K 2B6 Canada   Telephone 780-427-2080 Fax 780-422-2002

Date: 18-Dec-2020

His Worship Mayor Nenshi
Honorable Ric McIver - Minister of Transportation
Michael Thompson - General Manager Green Line
Don Fairbairn - Acting Chair Green Line Board

Re: Green Line - Path Forward

BOMA Calgary, NAIOP Calgary and the CDA respectfully submit this letter to voice our ongoing support for the Green Line and our concerns regarding the current discourse that we are seeing in the media. We understand the frustrations of all parties, but we believe this is slowing the commencement of the essential discussions that need to occur respecting each side's legitimate positions.

NAIOP is a membership based organization that represents individuals and companies engaged in industrial, commercial development & property management. BOMA Calgary is a professional association representing the commercial real estate ownership and management sector in Calgary and southern Alberta. The CDA represents 2500 businesses in the downtown core. Membership in our three organizations includes owners of a significant number of the buildings that will be affected by the Green Line alignment from the Elbow to the Bow Rivers.

When Council voted 14-1 in favour of the Green Line it sent a message to all Calgarians and Albertans that they see this project as an important (possibly the most important) City building project that will serve Calgarians well into the future.

With a project of this scale there are multiple funding partners. Each partner should do its due diligence with respect to the proposed alignment, functional planning and construction costing. Everyone understands the ramifications of starting a project that has many unanswered questions and, as a result, compromises the budget.

We understand that the Province has a number of legitimate concerns that were addressed in October in a letter from the Minister. We understand that the Green Line team is aware of the issues the Province has raised and is working diligently to answer those questions. This situation is not unexpected in a project of this magnitude. This project will not be completed this year or next. In fact it will take decades to finally complete the vision of the entire Green Line. The Green Line will be one of the most visible and important assets for Calgary for many many years to come.

So, is a small delay to ensure that all the funding partners are comfortable with the alignment, budget and the plan to mitigate risk to the taxpayer problematic? We don't think so. In fact, we encourage the partners to get aligned and proceed as a cohesive collective. This will ultimately expedite the project.

That said, we feel that the Green Line must move forward with increased oversight from the Green Line (governance) Board. Further, we would respectfully request that the Board Chair becomes the 'face' of the Greenline. He/she should be the conduit between the Province and the City. He/she must keep Council updated on all issues and progress. He/she should be the voice of the project and the contact for all media. We believe the Governance Board is critical to the success of this project and they must be given the latitude needed to 'do their job'.

Finally, our members have and will continue to invest millions of dollars in our City. The most important thing the City can provide is certainty with respect to implementation of this project. We are sure that as the 'war of words' in the current media subsides, the Green Line project will quickly start moving in the right direction again.

Yours Sincerely

Sincerely, on behalf of, NAIOP	Sincerely, on behalf of, BOMA	Sincerely, on behalf of CDA
Guy Huntingford Director Strategic Initiatives NAIOP Calgary	Lloyd Suchet Executive Director BOMA Calgary	Eileen Stan Chair of the Board of Directors Calgary Downtown Association

Date: 7-Jan-2021

Don Fairbairn - Acting Chair Green Line Board

Re: Green Line - Path Forward (follow-up letter)

Don,
We wish you a healthy and prosperous New Year and hope we will all be able to be more 'social' as the year progresses.

On December 18th, BOMA Calgary, NAIOP Calgary and the CDA (Calgary Downtown Association) sent a letter of support for the Green Line along with our concerns with respect to the discourse we were witnessing in the media at the time. In the same letter we requested that the Green Line Board take a more active role and become the liaison between the City and the Province. Further, we requested that the Chair of the Board become the 'face' of the project and the prime contact for all media interactions.

We feel this follow-up letter is necessary as we wish to comment on the article that was posted in the Calgary Herald and on Social Media detailing why the Green Line needs a 'pause'. (Opinion: Hard truth is business case for the Green Line has been derailed; Dec 26; Calgary Herald).
As business owners and developers of millions of dollars of real estate assets along the proposed Green Line route we feel that our voice and perspective must be heard.

As stated in the December 26th article, the Province has legitimate concerns with respect to the current Green Line design and we agree that the City must work to address those concerns in order to provide a full understanding of the alignment, construction costs and risks to the taxpayer before proceeding with construction.
However, with respect to stopping the project completely or making massive changes to the proposed alignment that received a 14-1 Council vote, we strongly disagree, nor should the future of the project should be tied to the pandemic. While COVID-19 has made for poor economic conditions for this past year and uncertainty in the near future remains, these concerns must be put in perspective with the greater time frame of the Green Line and its civic goals. Even if construction of the line commences in the second half of 2021 it will not be operational for a number of years and when complete will serve Calgarians for many generations to come. The argument at hand is one of cash flow concerns and should be managed as part of the risk 'plan' rather than be debated on the value of improving public transit for Calgary's future.
Suggesting that the pandemic is a good reason to shelve the project or modify the agreed to alignment is extremely short sighted and not in the best interest of Calgarians and the city's future.

With respect to the alignment or 'train to nowhere' reference, if the proposed Stage 1 alignment (whether it be 10th/12th or 11th through the beltline) is not constructed for any reason it could result in a ‘train to nowhere’ by not connecting to the Downtown commercial core and communities to the north. This is easily resolved by not starting construction on the Stage 1 (Shepard to Elbow) until the design and de-risking issues raised by the Province have been resolved. We remain strong supporters of a single ‘end to end’ line with an underground alignment through the Beltline and Downtown along 2nd Street SW that surfaces at the north end of the Eau Claire Market lands and crosses the river and continues up Centre St. Our perspective is that ridership goals will never be achieved without a single line through the complex Downtown and Beltline sections and a rider friendly connection to the ‘red’ line at 7th Avenue and 2nd Street SW.

As leaders and representatives of the Downtown business community, we strongly urge that the Green Line Board of Directors encourage The City and Province to address the legitimate concerns expressed by both sides and collaborate on a clear plan that allows the vision as adopted by Council in June to be realized.
We ask that you and the Green Line Board consider our perspectives in your leadership of this project and remind the Board of our statement in the Dec 18th letter, ‘The most important thing the City can provide is certainty with respect to implementation of this project’. We as investors in the future of Calgary must have a strong level of certainty and the assurance that The City of Calgary, Province of Alberta and Federal governments are committed to achieving the proposed Green Line.

Yours Sincerely

Sincerely, on behalf of, NAIOP

Guy Huntingford
Director Strategic Initiatives
NAIOP Calgary

Sincerely, on behalf of, BOMA

Lloyd Suchet
Executive Director
BOMA Calgary

Sincerely, on behalf of CDA

Eileen Stan
Chair of the Board of Directors
Calgary Downtown Association

CC:
His Worship Mayor Nenshi
Honorable Ric McIver - Minister of Transportation
Michael Thompson - General Manager Green Line

February 2, 2021

The Honourable Chrystia Freeland, P.C., M.P
Deputy Prime Minister and Minister of Finance
House of Commons
Ottawa, Ontario K1A 0A6

The Honourable Jim Carr, P.C., M.P.
Special Representative to the Prairies
House of Commons
Ottawa, Ontario K1A 0A6

Dear Ms. Freeland and Mr. Carr:

Thank you for the opportunity to provide our perspectives on the Canada Emergency Rent Subsidy (CERS) on behalf of the commercial real estate industry. In normal times, landlords, brokers, property managers, and other service providers within the commercial real estate industry collaborate daily with tenants of all sizes and in all sectors, whether it be in hospitality, retail, industrial, health, or other sectors. Since the beginning of the COVID-19 pandemic, the relationship between landlords and tenants has been paramount.

As we have seen throughout this pandemic, the space from which a business operates is a key component of its successful operations, and for many businesses their lease is one of their largest expenses. In this context, landlords and tenants rely on each other as partners in a collective business. This reality has never been as apparent as it is now. Throughout the pandemic and the public health orders, tenants and landlords across Canada have been working together on accessing and advising on government support programs.

Over the past number of weeks, tenants have been applying or trying to apply to CERS, and many property owners and managers are helping them. In this process, we have identified areas where we believe the program can be improved for all parties. We share the government's belief that CERS is essential for protecting businesses and employees across the country. It is in the spirit of constructive feedback and collaboration that we raise the concerns we have been hearing about CERS and offer suggestions to help the program succeed. We share the Federal Government's aims in wanting to facilitate getting the financial assistance into the hands of those that need it and believe the program as presently constructed inhibits the process to some degree. We are therefore offering some relatively easy fixes for your consideration. A few key examples are listed on the following pages.

PROGRAM UPTAKE

Issue

We understand that the federal government's aim is to distribute CERS funds to those in need. This is vital. However, many businesses are not yet aware of the program, misinformed on its new eligibility, or reluctant to apply.

Comments

Tenants simply are not applying, and the number one reason is not because they do not qualify, although that is another issue we address below. Instead, tenants are confused about the rules of the program and qualification requirements, reluctant to apply through the CRA, or are concerned about inadvertently being offside with the CRA (on the required attestation), or in some cases face language or other barriers to application.

Suggestions

Consult with the commercial real estate industry to learn more about what we are hearing, and work with us and other industry associations to remove barriers in CERS. Work with real estate industry to raise awareness of CERS and help us to assist tenants in navigating the program.

TENANT ATTESTATION

Issue

The CERS attestation includes a clause requiring full payment of rent for the relevant period. This precludes tenants who cannot pay 100% of rent but would otherwise qualify from applying for CERS relief.

Comments

The clause in the applicant's attestation that requires payment of "all expenses" means that businesses who are concerned that they may not be able pay their full rent, even with CERS, are choosing not to enter the program for fear of having to violate the attestation to pay all rent within 60 days of receiving the CERS benefits. Further, this clause does not provide the landlord the additional flexibility to be able to agree to different terms, like rent deferral or abatements. Some help from the landlord may be required in addition to CERS benefits for a business to survive.

Suggestions

Clarify that a CERS recipient is only required to pay "all CERS benefits received for a relevant period" as opposed to "all expenses."

RENT REDUCTION

Issue

CERS discourages landlords and tenants from making rent reduction agreements to help each other through.

Comments

Many businesses are unable to pay full rent even with benefits being received from CERS. As structured currently, landlords and tenants are not motivated to enter into formal deferment or abatement agreements as once they are formalized, the "expenses" eligible for the CERS qualification are reduced pro-rata based on the new lower lease terms.

Suggestions

The program should specify that benefit rates will be calculated based on the lease terms in place on September 27, 2020 (the effective date of CERS), or, if applicable, the terms effected upon lease renewal, whichever is later. This will enable the landlord to have the ability to defer or abate an unpaid portion of rent without impacting the tenants' CERS benefit.

MULTI-LOCATION TENANTS

Issue

There is a lot of concern and lack of clarity around the CERS eligibility for multi-location tenants, and the benefits provided.

Comments

In general, there is confusion on how benefits are attributed to individual locations of larger multi-location tenants, who have deductible expenses capped at $300,000 (effectively, four locations). The previous Canada Emergency Commercial Rent Assistance (CECRA) program allowed multi-tenant locations with individual franchisees to apply individually. CERS does not appear to have this capacity. The $300,000 cap, as well as the entity level sales test, put these businesses at a disadvantage relative to other eligible businesses, and depending on allocations of benefits to individual locations, may impact access to lockdown benefits (see below). Finally, for the purpose of the base subsidy, expenses for each qualifying period are capped at $75,000 per location and subject to an overall cap of $300,000 "that would be shared among affiliated entities". This leaves confusion as to how these benefits are shared among locations and may impact access to lockdown benefits (as locations must qualify for the base subsidy).

Suggestions

Allow each franchisee or sub-tenant to apply individually. At a minimum, allow access to lockdown benefits for all individual locations for a corporate entity that qualifies.

LOCKDOWN BENEFITS

Issue

We have heard from tenants and landlords that there needs to be more clarity around lockdown benefits and how to calculate eligibility.

Comments

For example, it is unclear if one calculates lockdown benefits based on sales revenue only, or whether other losses can be included. Further, does the tenant have to be fully closed, or are those subjected to restrictions under the public health order also eligible? Lastly, if a tenant does not qualify for the base (up to 65% sales dependant) benefit or does not share in the allocation of a multi-location, entity level base benefit, it is disqualified from receiving a lockdown benefit.

Suggestions

Provide more clarity on what is meant by lockdown (especially because politicians are not using that term anymore and each province approaches "lockdown" differently). Provide clarity on how to calculate eligibility. Provide that for a multi-location corporate entity that qualifies at the entity level for the base subsidy, lockdown benefits are available for all that entity's individual locations even if that location did not share in the base subsidy.

BUSINESSES OPENED IN MARCH 2020 AND LATER

Issue

A business that commenced operations in March 2020 or thereabouts is eligible to apply provided it had a CRA business number by September; however, there is no base rent subsidy for these businesses as sales comparisons are to same period 2019 and the alternative method of calculation uses January and February 2020 as a baseline for the sales decline. If a business only began operations in March, there is no January and February baseline. These businesses are particularly impacted as a major investment has been made in premises etc., staff may have been hired and the business never operated at normal capacity and in some cases, never operated at all.

Comments

We understand that there are several new businesses, and seasonal businesses who are as a result shut out of the program. Good examples of this can be found in the restaurant, fitness and retail sectors.

Suggestions

These businesses should be eligible for the maximum base (65% sales-based) benefits and associated lockdown benefits (if applicable).

TENANT AND LANDLORD COMMUNICATION

Issue

Information about tenant application to CERS is not available to landlords.

Comments

While we appreciate that unlike CECRA, CERS provides relief directly to tenants and requires that they complete the application, the program would benefit from a mechanism that ensured the landlord was aware of a tenant taking advantage of the program and is receiving tenants' CERS benefits as rent in accordance with tenants' attestations.

Suggestions

Tenants should be obligated to supply landlords with confirmation of benefits received from CERS so we know how much benefits the landlord should be receiving; CERS should develop a database of applicants for landlords to consult.

SUMMARY

The CECRA program was a genuine attempt to get government, landlords and tenants to collectively provide relief during challenging times. The members we represent include many landlords/building owners that actively participated in CECRA, but the program was publicly criticized as some landlords would not participate and, accordingly, their tenants did not benefit. In the end, there were considerable excess funds in CECRA that did not reach tenants. CERS attempts to solve this by having businesses apply direct. Our fear is that while CERS is also a well-intentioned program, without the fixes made as described above, it will end up in the same place as CECRA. The funds will not flow to the program's desired extent. Indeed, feedback from our member tenants clearly points to a lack of full subscription to the program being the biggest risk. The fixes described above will go a long way to increasing benefits flow and achieving the aims of the program. In addition, they add to the potential for landlords being part of the solution by being able to facilitate additional targeted rent abatement/deferment to tenants without impacting their benefits available under the program.

We appreciate you taking the time, Ms. Freeland and Mr. Carr, to consider our feedback, and we welcome the opportunity to discuss these and other concerns and ideas in person. For this purpose, we can assemble a small panel of Commercial Real Estate experts experienced in administering tenant relief programs including the CECRA and CERS programs. Please feel free to contact any of the undersigned to initiate that further conversation.

Sincerely,

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About BOMA and NAIOP:

The Building Owners and Managers Association (BOMA) and the National Association of Industrial and Office Properties (NAIOP) chapters of Edmonton and Calgary together represent the full cycle of CRE in Alberta from development, ownership, management, and building maintenance and services. Our membership consists of thousands of companies and professionals throughout Alberta. BOMA Toronto's membership of managers, developers and industry suppliers represents over 80% of the industry in Toronto and the Greater Toronto Area.

About REALPAC:

Founded in 1970, REALPAC is the national leadership association dedicated to advancing the long-term vitality of Canada's real property sector. Our members include publicly-traded real estate companies, real estate investment trusts (REITs), pension funds, private companies, fund managers, asset managers, developers, government real estate agencies, lenders, investment dealers, brokerages, consultants/data providers, large general contractors, and international members. Our members represent all asset classes in Canada – office, retail, industrial, apartment, hotel, seniors residential – from coast, to coast, to coast.