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CONCERT™

PROPERTIES LTD  
CITY CLERK'S OFFICE  
PROPERTY SECTION

2013 MAY -7 A 9:27

May 7, 2013

Mayor and Members of Council  
City of Toronto, 100 Queen Street West  
Toronto, Ontario, M5H 2N2

Your Worship and Members of Council

**RE: Notice of Motion MM33.8  
Tenant Issues Related to the Residential Tenancies Act**

I am writing in regard to the motion that will be brought forward by Councillor's Perruzza and Matlow at City Council's meeting on May 7, 2013. As one of the foremost builders and operators of new high rise rental in the City I want to express our concerns over the proposed motion to approach the Province of Ontario requesting that they discontinue the exemption pertaining to rental increases for rental residential units built or occupied after November 1, 1991.

By way of background, Concert Properties Ltd. was founded in 1989 by a consortium of 19 British Columbia union and management pension funds with a mandate to create and manage sustainable real estate developments that would create a long-term cash flow for our shareholders. Our business focuses primarily on building and managing purpose-built rental apartments and retirement communities, and on acquiring, developing and managing commercial and industrial properties. We also develop residential condominiums and have recently expanded our business to include a variety of infrastructure projects. With operations in British Columbia, Alberta and Ontario and the backing of more than 200,000 Canadians represented by the union and management pension plans who own Concert, our commitment is to build strong, sustainable communities across Canada.

In 2003 Concert identified a market demand for new residential rental homes in Toronto and entered the market with the goal of developing purpose built rental apartments. Since that time Concert has constructed and currently manages 2,281 new residential rental suites in the City, including 2 new projects that have recently been completed and are occupying this summer. As a prudent business owner focusing on long-term investment Concert manages their rental properties efficiently with an emphasis on providing a superior rental product that is well maintained, with a high level of customer service, and at a competitive price. We are proud to say that we maintain occupancy rates of well over 90% and consistently achieve high customer satisfaction.

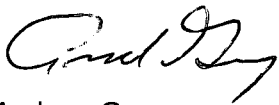
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We believe a healthy residential market includes the construction of new purpose-built rental projects. Without the current rent control exemption Concert would not have built any of these new market rental homes. Fortunately, with the legislation in place we have been able to establish and grow our portfolio in Toronto. And we hope to continue to do so. Our concern is that if the City adopts this motion, and the Province subsequently agrees, then we will not be able to continue investing in new rental homes in the City.

We would ask that the motion be referred to staff so that this matter could be investigated further, and that staff be directed to consult with providers of new rental housing in the Toronto marketplace. We would be happy to participate in any discussion in this regard.

Sincerely,

**CONCERT PROPERTIES LTD.**

A handwritten signature in black ink, appearing to read "Andrew Gray", written in a cursive style.

Andrew Gray  
Vice President, Eastern Region