

Members of the North York Community Council
c/o City Clerk's Office
North York Civic Centre
5100 Yonge Street
Toronto, ON M2N 5V7

Dear Members of the North York Community Council,

I'm a tenant and my rent is way too high. I'm making this submission about the Taxiway West District application. My submission is in opposition to the application, and I urge council to reject the staff recommendation and PSP Investments' application.

Northcrest Developments has done a lot of work to build up their brand over the past few years, but Northcrest is a wholly owned subsidiary of PSP Investments and as the staff report submitted to council makes clear, this property is owned by PSP Investments.

PSP Investments also owns other properties in Toronto. They own the buildings at 71, 75, and 79 Thorncliffe Park Drive, for example. Tenants at those buildings went on rent strike in May 2023 in protest of above guideline rent increases being sought by PSP Investments. Rent increases that tenants can't afford and which price people out of their homes. Tenants have been fighting these rent increases for over two years now, and instead of withdrawing the rent hikes, PSP Investments and its partner Starlight have filed to evict hundreds of people.

PSP Investments owns a lot of other properties in Toronto through its partnership with Starlight. As of a few years ago, PSP Investments owned around half of Starlight's very large Toronto portfolio. Starlight Investments applies for more above guideline rent increases than any other landlord in the city, which means that PSP Investments is one of the landlords most actively driving up rents in the city through above guideline rent increases. As has been well-documented in various reports recently, these rent increases make life very difficult for tenants—they increase financial hardship, they push tenants to cut back on food and other essentials and increase reliance on food banks, and they push tenants out of their homes—all so that PSP Investments can increase their profits. If tenants are pushed out, PSP Investments can raise the rent as much as they want for new tenants. Landlords refer to this as part of "repositioning" a property.

The city talks a lot about the housing crisis and about needing to take action to address the problem of rents that are simply too high. PSP Investments tries to present themselves and this development as part of the solution to the crisis. But PSP Investments is part of the problem. They contribute to the housing crisis and drive up rents by buying up buildings, doing disruptive renovations and applying for above guideline rent increases.

One of the headlines from the staff report is that of the 2957 homes that will be a part of this district, 10% will be affordable rentals. That's about 300 units. The three Thorncliffe Park buildings are well over 900 units. Tenants in these buildings have been saying that their rents, which many were already struggling with, will be beyond their reach if PSP Investments moves forward with their rent hikes. Approving this application in order to get 300 new units of

affordable housing in Downsview while PSP Investments destroys many more in Thorncliffe Park makes no sense.

Another interesting number in the staff report is \$10 million. This is apparently the amount that PSP Investments has committed to community benefits hiring and procurement. It's under the community development plan. One of the main issues in Thorncliffe Park is about \$10 million of renovation work that PSP Investments and its partner are trying to pass on to working class tenants, even though the work increases the value of PSP Investments' properties. So, instead of viewing this \$10 million as some gift from PSP Investments to the Downsview community or to people of this city, as things currently stand it's more appropriate to see this as PSP Investments taking \$10 million from tenants in Thorncliffe Park and using it to generate community benefits in Downsview. Approving this application means facilitating this transfer.

Allowing PSP Investments to move forward with their development in Downsview while they continue to pursue above guideline rent increases and to displace tenants in Thorncliffe Park is unacceptable. Approving PSP Investments' application is an endorsement of PSP's actions in Thorncliffe Park. Council, and the city, has an opportunity to stand up for tenants, and can take action today to make clear what type of behaviour will not be rewarded.

PSP Investments can resolve the ongoing dispute in Thorncliffe Park today. They are choosing not to. It seems like they are hoping that if they have enough consultations and events in Downsview, promise enough gifts and community benefits, then people will look the other way, ignore what they are doing in Thorncliffe Park, and allow them to carry on their business as usual. The city should not do that.

Philip Zigman