

Re: Request for Expert Report
Yussuf et al. v. Hazelview Investments Inc.
HRTO File No. 2019-36509-I et al

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Outline

Dr. Nemoy Lewis PhD, assistant professor in Urban and Regional Planning at Toronto Metropolitan University (TMU), and his team at TMU's Housing and Eviction Lab, have agreed to produce an expert report for the above noted applications before the Human Rights Tribunal of Ontario. The applicants allege that the respondent, Hazelview Investments (formerly Timbercreek Asset Management) discriminated against them on the basis of race, place of origin, and related grounds by evicting them from their homes in the community of Herongate, Ottawa.

Through a combination of secondary source academic literature and primary source original quantitative data analysis, this report addresses the following questions:

1. What is a financialized landlord?
2. How do the acquisition, management, and eviction practices of financialized landlords differ from other landlords, if at all?
3. What is the relationship, if any, between race/skin colour, ethnicity, and/or place of origin and eviction rates for residential tenancies in Ontario? What explains this relationship?
4. What is the relationship, if any, between race/skin colour, ethnicity, and/or place of origin and eviction rates for residential tenancies owned by a financialized landlord in Ontario and specifically in Ottawa? What explains this relationship?
5. What is the relationship, if any, between the racial and ethnic composition of an area and the likelihood of property being acquired in that area by a financialized landlord in Ontario?
6. How are racialized and specifically Black and Arab neighbourhoods affected by the acquisition and eviction practices of financialized landlords as compared to relatively white neighbourhoods in Ontario?
7. To what extent, if at all, does Hazelview's acquisition of Herongate, as well as the subsequent eviction practices, align with the acquisition and eviction strategies of other financialized landlords in Ontario as described in the answers to the questions above?

Glossary and Acronyms

ANOVA: analysis of variance; a statistical test used to assess the difference between the means of three or more samples or groups to determine whether differences are due to random chance or bear statistical significance.

Bonferroni post-hoc test: a statistical method used to correct for multiple comparisons when performing pairwise comparisons in an analysis of variance (ANOVA) or other statistical tests. It is designed to reduce the risk of Type I errors (false positives) that can occur when multiple statistical tests are performed on the same data.

Black renter majority: area with 50% or more of renters self-identifying as Black on the census.

CT: census tract; a small relatively stable geographic area within a census metropolitan area or census agglomeration that usually has a population of between 2,500 and 8,000 people.

DA: dissemination area, a small geographically defined unit used by Statistics Canada composed of one or more adjacent dissemination blocks with a typical population of 400-700 persons.

Eviction rate: a yearly measure of how frequently tenants receive eviction notices calculated as a percentage of total units at the building level, DA level, or by census renter household counts.

FL: financialized landlord

Logistic regression: a statistical analysis used to model the relationship between one or more independent variables and a binary independent variable with the goal of predicting the possibility of the occurrence of a specific event based on one or more predictors.

Multi-family / multi-unit / purpose-built rental housing: used interchangeably in this report to denote primary market rental housing.

NOI: net operating income, a key financial metric used to evaluate the profitability of an income-producing property. A measure of a property's ability to generate income after accounting for operating expenses, but before accounting for taxes, financing costs, and other non-operational items.

Primary rental market: rental housing constructed for renter occupation (purpose-built rental housing of all types).

REIT: real estate investment trust; a company (public or private) that owns, operates, or finances income-generating real estate through selling shares to raise capital.

Secondary rental market: rental housing constructed for owner occupation (condominiums, single-family and semi-detached homes).

Question 1: What is a financialized landlord?

The terms ‘financialized’ or ‘financial’ landlord, often used interchangeably, refer to a type of real estate investment corporation or investment vehicle that buy and manage residential rental real estate. Building on this definition we define them as privately held or publicly traded corporations, that invest in multi-family housing on a substantial scale, leveraging sophisticated financial instruments and analytics, funded by external investor capital, internal resources, or a combination of both (Lewis et al. Forthcoming). Financialization as a process, is defined by the Canadian Human Rights Commission in regard to rental housing as the treatment of such housing as “a vehicle for wealth and investment—rather than a human right and social good for people and communities” (CHRC 2025). Academic scholars (August 2020) have invoked the terms financialized or financial landlord in reference to the following real estate investment entities: asset management and private equity firms, REITs and other publicly traded companies, as well as institutional investors including pensions fund managers and insurance companies.

Question 2: How do the acquisition, management, and eviction practices of financialized landlords differ from other landlords, if at all?

2.1 Acquisition and management practices

Canadian scholarship on the financialization of multi-family rental housing (August and Walks 2018; August 2020) has documented how financialized landlords have concentrated acquisitions in Toronto’s racialized and immigrant-dense neighbourhoods, often resulting in substantial rent increases upon tenant turnover and heightened eviction pressure. As noted by Christophers (2023: 191) unlike other private-sector owners of multi-family housing, asset managers and we argue other FLs “must be singularly focused, both strategically and financially, on maximizing the value of portfolio assets...”. Some landlords are quite forthcoming with disclosing their intentions. Mainstreet Equity, one of Western Canada’s largest publicly traded landlords, noted in an annual report to company shareholders “*The Corporation focuses on the acquisition of underperforming properties*, renovating them and repositioning the renovated properties in the market at current market rents” (emphasis added) (Mainstreet Equity Corp 2022). While other private-sector owners of multi-family housing are profit motivated, they are not beholden to shareholders and investors in the same way as FLs. A key difference between the acquisition practices of FL and other private-sector landlords is that of available capital and scale. FLs draw on substantially larger pools of capital from which to make acquisitions, enabling them to acquire larger buildings and entire housing portfolios of other private-sectors actors (Starlight Investments 2022, 2024, 2025; REXX 2023; REMI Network 2019). In both Ottawa and Toronto non-FL multi-family purchasers typically acquire smaller properties (see Appendix Figures 1 and 2) due to a lack of available capital and the organization complexity required to oversee the management and operation of large housing portfolios. Unlike smaller private owners, to achieve their economic objectives, financialized landlords implement various strategies, including the securitization of rent (converting future rental payments into present financial products), the creation of special purpose vehicles (such as

trusts, partnerships, corporations, or joint ventures) to acquire multifamily housing at scale through corporate structures that offer favourable tax advantages, and dynamic pricing strategies that adjust rents in real-time based on advanced market analytics.

The management practices of FLs are driven by their primary goal of profit maximization guided by risk/return mandates. As noted by one of Canada's largest private landlords, Starlight Investments, "overall returns are influenced by three components of the real estate value creation equation: current yield (cap rate), potential net operating income (NOI) growth, future value of underlying real estate" (Starlight Investments 2019). NOI growth, which materially impacts investment return is achieved by financialized landlords like Starlight (2019), Hazelview (2024; n.d.), SiteLine Group (2020), and InterRent REIT (2024) and others through a combination of value-add and repositioning initiatives. Value-add initiatives include reducing operating expenses spent on management fees and staff and through energy efficient retrofitting. Importantly, value-add initiatives help generate income growth through increasing in place rents and ancillary fees for parking, laundry, or storage lockers. In place rents are increased upon unit turnover through what's commonly referred to as "repositioning". Acquiring aging multi-family properties, where in place rents are below area market rent, provide the strongest repositioning opportunities (Starlight 2019). Repositioning involves renovating common areas, corridors, and amenity areas with condominium quality finishes—and most importantly substantially renovating units upon tenant turnover to justify rental increases unrestricted by vacancy decontrol in Ontario. Hazelview Investments (n.d.) (Rego 2022) specifically cites the importance of 'Asset Repositioning' in achieving higher rents, lower operating costs, and higher value at their properties. Canadian housing researchers have found that financial firms, or financialized landlords, systematically raise rents higher than other landlord types in Toronto and charge the highest average rent premiums compared to average neighbourhood rents (August and St-Hilaire 2025: 14). They also highlight that the highest rent premiums charged by such landlords were found in highly racialized and economically marginalized communities.

As noted by Colliers International and referenced by August and Walks (2018) traditional or "mom and pop" landlords "did not work single-mindedly to maximize the potential of their properties". The degree to which other private non-FL landlords engage in aggressively repositioning their portfolios varies from case to case. Landlords like Ottawa's family-owned Osgoode Properties for example also cite repositioning as a means of increasing revenue and asset valuation (OBJ 2020). While there is limited evidence to suggest these landlords do not seek to maximize rental income through available means, the academic literature, websites (SiteLine Group 2025; Hazelview Investments 2024, n.d.; Rego 2022), and investment briefs (Starlight Investments 2019; Mainstreet Equity Corp. 2022; InterRent REIT 2024) of large-scale financialized landlords explicitly state that they engage in such management practices in a more systematic fashion than other private landlords. There are several explanations for why this would be the case including owning larger housing portfolios of aging rental buildings, strategically purchasing properties with greater repositioning potential, and the fiduciary requirement to maximize shareholder value.

1.3 *Eviction practices*

Researchers in the United States and Europe (Gabor and Kohl 2022; Goankar 2025) have found that large corporate and financialized landlords file for eviction at a higher rate than smaller “mom-and-pop” operators in both multi-family (Immergluck et al. 2020) and single-family rental housing (Raymond et al. 2018; Seymour 2022). Examining eviction filings in Atlanta, GA, Immergluck et al. (2020) found that the largest landlords were more likely to be “serial” eviction filers—filing frequently for eviction often for the same households as a disciplinary tactic (Garboden and Rosen 2019; Leung et al. 2021)—and cite several possible explanations as to why larger landlords may do so. Due to managing large housing portfolios systematized and standardized eviction filing may be more prevalent amongst larger landlords—who due to their scale and fiduciary responsibilities to shareholders or investors—must maintain profitability targets and reduce investment risk and uncertainty (Immergluck et al. 2020).

2.4 *Eviction rate analysis by landlord type, Toronto 2016-2021*

Toronto Metropolitan University’s Housing and Eviction Lab calculated eviction rates at all multi-family rental properties in Toronto where evictions were filed between the 6-year period of 2016 and 2021 (Lewis et al. Forthcoming). This analysis was limited to specific building types in the primary rental market: low-, mid-, and high-rise apartments, apartments above commercial retail properties and multiplexes. The eviction rates represent the number of evictions filed at a property in a year as a percentage of the total units at the property.

Contrary to the findings of the researchers noted above we did not find that financialized landlords, when observed in their entirety as a single category, file for eviction at a higher rate than other private landlords across the city of Toronto (see Appendix Table 1). Table 1 highlights the annual mean eviction rates of all primary rental market landlord types in the city of Toronto between 2016-2021. These yearly mean, or average, eviction rates for each landlord group are calculated by adding the total number of eviction filings per-landlord type each year and dividing that number by the total number of apartment units in buildings in which evictions were filed in the same year by the same landlord type. Simply put, if financialized landlords in total filed 1,000 evictions in 2016 within buildings containing a total of 2,000 units the eviction rate would be 0.50 or 50%, equating to 50 evictions filed per 100 rental units. Between 2016 and 2021 the average eviction rate across Toronto’s primary rental market properties by all landlord types was 4.2%, or 4 evictions filed per 100 units (Appendix Table 1). For financialized landlords as a single group the mean eviction rate was only slightly higher at 4.7%, slightly below that of individuals (5.3%), unidentified numbered companies (5.2%), and Canadian private investors (5%). However, the number of properties—and their respective units—at which financialized landlords filed for eviction in this period is substantially higher than any of the other landlord groups (see Appendix Table 2, Descriptive N).

While financialized landlords in aggregate filed for eviction at a rate similar to other private landlords in Toronto during this period—when we categorize dissemination areas (DAs) by socio-demographic variables such as neighbourhood ethno-racial composition and income—the eviction rates by financialized landlords within specific ethno-racial renter majority DAs begin to show significant variation from other private landlords. This point will be addressed in greater detail in Question 4.

Question 3: What is the relationship, if any, between race/skin colour, ethnicity, and/or place of origin and eviction rates for residential tenancies in Ontario? What explains this relationship?

3.1 Race and eviction risk

Understanding eviction patterns in Ontario requires recognizing how race and immigration status fundamentally shape access to housing security, legal protection, and community stability. As some scholars have observed, race is not simply a marker of personal identity—it is a structural force that shapes how institutions determine who belongs, whose lives are prioritized, and who can be more easily excluded from stability and opportunity (James 2003). In the Canadian context, immigration¹ and housing systems have historically privileged white, Western European norms while systematically marginalizing racialized groups—particularly Black and immigrant communities—by restricting their access to stable housing, tenant protections, and the full benefits of social inclusion. Here, we refer to immigrant in the Census sense, which includes only individuals with permanent resident status and excludes non-permanent residents (such as those on temporary work or study permits). These exclusions are significant: many racialized non-permanent residents occupy the most precarious segments of the housing market and are disproportionately exposed to displacement and eviction, yet they remain invisible in official data.

¹ Note: While “place of origin” is a protected ground under the Ontario Human Rights Code and refers to a person’s country of birth or ancestral homeland, “immigration status” refers to a person’s legal classification in Canada (e.g., permanent resident, refugee claimant, or temporary worker). Though related, these categories are not synonymous. Many individuals—particularly racialized newcomers—may face compounded housing discrimination due to the intersection of these two factors.

Note: Throughout this report, we use the term “immigrant” as defined by Statistics Canada to refer to individuals who are, or have ever been, landed immigrants or permanent residents. This excludes non-permanent residents (e.g., temporary foreign workers, international students, and refugee claimants), whose housing experiences are often even more precarious but are not captured in the Census’ immigrant variable.

This reflects how immigration status—as defined through legal and institutional categories—structures access to housing security in uneven and often racialized ways.

It is critical to recognize that race is not biological—it is a social construct shaped by history, policy, and unequal power relations. Scholars have shown that the power of race lies in its ability to appear natural while being socially produced and deeply embedded in the institutions that shape people’s lives (Mukhopadhyay et al. 2025). It is institutionalized through laws, everyday practices, and language that normalize inequities while obscuring their origins. This framing helps explain how race becomes an organizing principle of social life, determining whose lives are protected and whose are more easily exposed to harm. These dynamics help explain why some communities—particularly Black and immigrant renters—are more likely to live in neglected housing and less likely to be heard when they raise concerns.

This doesn’t happen by accident. It is the outcome of long-standing decisions and policies that continue to make it harder for certain communities to find and keep stable housing. Eviction, then, is not just about rent—it is also about who gets pushed out when housing becomes less affordable or when buildings are renovated for more affluent renter households. These practices continue to send the message—directly or indirectly—that some (lives/tenants) and communities matter less than others in the way our cities are planned and managed.

3.2 *Quantitative eviction analysis, Toronto*

By combining custom renter household tabulation data from Statistics Canada with spatially linking eviction filings to 2016 and 2021 census DAs, we were able to calculate mean (average) eviction rates by racialized renter-majority areas and income level. This methodology—focused only on properties where at least one eviction was filed—allowed us to visualize disparities in risk across neighbourhoods and quantify the role of race in ways otherwise invisible in official datasets. Recent research we conducted offers a detailed picture of how these processes function in Ontario (Lewis et al. Forthcoming).

Our analysis of over 100,000 eviction filings between 2016 and 2021 reveals that Black renter majority neighbourhoods—regardless of median household income—experienced the highest eviction rates at properties owned by financialized landlords (see Appendix Tables 3 and 4). These findings were confirmed through an ANOVA test, which revealed statistically significant differences in eviction rates across renter demographic groups. Between 2016-2019 in Black-majority DAs where the median household after-tax income was above the citywide median, the average eviction rate was 33%, more than five times the citywide average of 5.6% at comparable properties (Appendix Table 3) (Lewis et al. Forthcoming). Notably, even other racialized renter-majority areas—such as South Asian DAs—had significantly lower average eviction rates. Even during the COVID-19 pandemic (2020-2021), when total filings declined, average eviction rates in Black-majority areas remained more than double the citywide average (Appendix Table 4)—highlighting the durability of these disparities.

Black renter majority communities consistently faced disproportionately high rates of eviction filing in neighborhoods with a high concentration of financialized landlords. In some buildings—particularly aging rental towers located in historically underserved areas—filing rates reached 36 per 100 units (Appendix Table 5). This rate is deeply concerning, as it indicates more than one in three renter households faced the risk of eviction within a single year—an intensity of housing instability that far exceeds what would be expected in any equitable or healthy housing ecosystem. In comparison, research from the U.S. Eviction Lab suggests that an annual filing rate of 2 to 3 per 100 renter households is typical in most cities, and rates above 5 per 100 are considered high and destabilizing (Desmond 2016; Hepburn et al. 2020). Notably, these disproportionately high rates occurred even in moderate-income Black-majority neighborhoods, suggesting that race, more than income, plays a defining role in shaping exposure to eviction.

In sum, eviction and exclusion from housing in Ontario are part of a larger pattern of marginalization that reflects how deeply our society is stratified. Race and immigration status continue to influence where people are positioned within this social hierarchy—who is protected and who is exposed, who is seen as deserving of stability and who is left to navigate insecurity alone. This stratification plays out spatially, economically, and institutionally, reinforcing long-standing barriers to full inclusion and security for Black and immigrant communities.

Question 4: What is the relationship, if any, between race/skin colour, ethnicity, and/or place of origin and eviction rates for residential tenancies owned by a financialized landlord in Ontario and specifically in Ottawa? What explains this relationship?

4.1 Toronto

There is substantial evidence indicating that race, ethnicity, and place of origin are closely associated with eviction risk in Ontario’s private rental housing market particularly in properties owned by financialized landlords (Lewis et al. Forthcoming). These associations are evident across both Toronto and Ottawa, and the relationship appears to persist even when controlling for income. While the data does not establish individual-level causality, the patterns observed are consistent with structural processes that shape housing outcomes along racial and socio-economic lines.

In Toronto, between 2016 and 2019, the mean eviction rate for financialized landlords within higher income Black renter-majority DAs was 33% (see Appendix Table 3). In this context, “higher income” refers to neighbourhoods where the median income of Black renter households is above the citywide median income for all renter households. These are relatively more economically stable Black communities. Even during the pandemic (2020–2021), eviction rates in

these areas exceeded 8.5%, nearly three times the citywide average for financialized landlords (Appendix Table 4). In comparison, eviction rates in South Asian and White-majority DAs—regardless of income—remained below 3%. These findings suggest that higher income does not necessarily correspond with reduced eviction risk in Black renter-majority areas, and that income alone is not sufficient to explain the observed disparities. Eviction filings were concentrated in a small number of buildings, including 10 San Romanoway, 2737–2757 Kipling Avenue, and 15 Martha Eaton Way where large, financialized landlords like CAPREIT, Starlight Investments, and SunLife submitted repeated applications. While many of these filings were related to arrears, patterns of serial filing raise questions about whether eviction was being used to facilitate unit turnover and increase rents in areas experiencing market change or reinvestment.

4.2 *Ottawa*

In Ottawa, a multiple logistic regression analysis covering eviction filings between 2010 and 2021 echo the Toronto findings (Appendix Figure 3). The two most consistent and statistically significant predictors of elevated eviction rates at the DA level were (1) the presence of financialized landlords and (2) the proportion of Black renter households. These two factors consistently had a stronger effect on eviction rates than median renter household income. For example, in 2018–2019, financialized landlord presence emerged as the strongest predictor of elevated eviction risk, even surpassing racial composition and income (Appendix Figure 4). In nearly every year of analysis, neighbourhoods with higher proportions of White, Chinese, South Asian, or Arab renters had lower eviction rates, while those with higher proportions of Black renters had higher rates.

Although the models explained up to 23% of the variation in eviction rates—which is considered modest by statistical standards—the most important variables remained consistently significant across time. Neighbourhoods with higher proportions of Black renters and those with more financialized landlord activity were more likely to experience heightened eviction rates. These relationships were more robust and consistent than those linked to income. While these models cannot capture every factor influencing eviction—such as tenant age, immigration status, or housing conditions—they reveal persistent structural patterns. Because Ontario does not collect race or income data in eviction filings, the analysis relies on neighbourhood-level census data to estimate demographic characteristics. As a result, the findings reflect broader community-level trends rather than individual cases. The models also exclude neighbourhoods where no eviction filings were recorded, since landlord type could not be identified in those areas. Still, the consistency of the results across multiple years and two cities strongly suggests that race and landlord type are among the most influential factors shaping eviction risk in Ontario’s primary market rental sector.

The relationship between these variables is also supported by the business model of financialized landlords. Unlike small-scale landlords, financialized landlords are typically structured to deliver returns to investors through increasing property values. This often involves raising rents,

repositioning assets, and encouraging tenant turnover—particularly in jurisdictions like Ontario where vacancy decontrol policies allow rents to increase without limit once a tenant leaves. In such a regulatory environment, eviction can function as a revenue-generating mechanism. Tenants in racialized and immigrant-majority neighbourhoods may be more vulnerable to this dynamic due to limited access to legal support, linguistic barriers, or lack of familiarity with the Landlord and Tenant Board system.

In conclusion, the relationship between race, ethnicity, and eviction rates in primary market rental housing is well-supported by both empirical evidence and institutional context. In both cities, Black renter-majority neighbourhoods experienced higher eviction rates, even when controlling for income, and financialized landlords were more likely to file evictions in these areas. These patterns suggest a structural relationship, whereby racialized communities are more exposed to eviction risk in part due to how financialized landlords operate and where they invest. While more detailed data would be needed to fully establish causality at the individual level, the available evidence points to a reproducible and statistically significant association between racial composition, landlord type, and eviction prevalence.

Question 5: What is the relationship, if any, between the racial and ethnic composition of an area and the likelihood of property being acquired in that area by a financialized landlord in Ontario?

5.1 Toronto multi-unit apartment acquisition logistic regression results

A logistic regression was applied to multi-unit residential building acquisition data in the city of Toronto for the period of 1995-2022, to predict a Financialized Landlord (FL) rental property purchase over a Private Non-FL purchase based on the values of various landlord, building, geography, tenant, and time attributes. Sixty-one variables were evaluated in the regression, 52 of which were found to be statistically significant (p value < 0.05), thus explaining most of the reasons why a FL will purchase a rental property over a non-FL.

Drawing on over 3,100 geocoded apartment acquisitions—encompassing more than 208,000 rental units—our regression analysis reveals a clear and consistent preference amongst financialized landlords (FLs) for properties situated in socioeconomically marginalized and racially diverse neighbourhoods, particularly those located near planned or existing transit infrastructure. FLs were disproportionately likely to purchase buildings housing recent immigrants, low-income households, and tenants marked by heightened social vulnerability, including those led by separated, divorced, or widowed individuals.

This strategy is further underscored by the temporal concentration of FL activity during the 2010–2016 period, when the odds of an FL acquisition increased nearly sixfold. This period coincided with increased financial speculation in Toronto’s real estate sector and significant public investment in transit infrastructure, particularly along the Eglinton West LRT corridor and other

high-access mobility zones. Our findings also show that FLs were significantly more likely to acquire properties near subway lines and GO train stations, reinforcing the claim that they are positioning themselves to capitalize on publicly subsidized neighbourhood transformation. These acquisitions were not indiscriminate. FLs actively avoided properties with high proportions of unemployed tenants, deeply low-income households, and those paying more than 30% of their income on rent—indicating a potentially selective targeting of “financially extractable” populations: those vulnerable enough to be displaced but stable enough to reliably pay rent in the short term.

Our analysis reveals a racialized pattern in acquisition preferences. Financialized landlords were statistically more likely to purchase buildings with higher proportions of Filipino, Chinese, Korean, and Latin American tenants, and less likely to acquire properties with large populations of Black or South Asian renters. Notably, the presence of Black tenants was associated with a 3% decrease in the probability of acquisition. The strongest tenant-related predictor of financialized acquisition was racial diversity, which we define as neighbourhoods in which no single ethnocultural group—including White—constitutes more than 50% of renter households. In practice, these racially diverse areas are also majority racialized (i.e., more than 51% of renters identify as members of racialized groups), even when no one group dominates numerically. This suggests that financialized landlords are not simply attracted to multiethnic composition in an abstract sense, but to highly racialized neighbourhoods characterized by demographic heterogeneity. However, their consistent disinclination to acquire properties with higher concentrations of Black or South Asian renters points to differentiated perceptions of investment risk and value shaped by race. This underscores how racial logics continue to inform real estate decision-making, even within neighbourhoods broadly understood as diverse.

Question 6: How are racialized and specifically Black and Arab neighbourhoods affected by the acquisition and eviction practices of financialized landlords as compared to relatively white neighbourhoods in Ontario?

The evidence indicates that conventional housing market indicators, including median renter household income, average rent levels, or building condition, do not sufficiently explain the elevated eviction rates observed in these communities. Instead, the findings suggest that patterns of eviction are shaped by structural dynamics, including landlord ownership type and racial composition of the neighbourhood.

This pattern can be observed at 2737 and 2757 Kipling Avenue in Toronto. Following the acquisition of these buildings by Starlight Investments, annual eviction filings increased from 66 in 2018 to 490 in 2019. With approximately 758 rental units across both buildings, this corresponds to a filing rate of 64.6 eviction applications per 100 units in a single year—well above the citywide average. While some landlords justify eviction surges by citing capital upgrades, the data and related research suggest that these actions often follow acquisition (Immergluck et al. 2020; Gomory 2022), not renovation, and disproportionately affect tenants who are not offered viable

options to remain—particularly in Black-majority communities. This pattern is consistent with research indicating that financialized landlords may use eviction not solely to recoup arrears but as a business strategy to increase tenant turnover, reposition buildings, and raise rents—particularly in jurisdictions with weak rent controls or legal loopholes that permit substantial post-tenancy increases (Fields 2017; August 2020; Webber and Zigman 2023). The frequent use of eviction filings facilitates the cycling out of long-term tenants in favour of higher-paying renters, contributing to rental inflation and instability in systematically disinvested neighbourhoods—many of which are home to low- and moderate-income tenants who have historically been underserved and over-surveilled by both markets and policy. These communities often face overlapping challenges, including housing disrepair, insecure tenancy, and limited access to legal remedies, which together make them particularly vulnerable to destabilizing landlord practices (Lewis and Panou Forthcoming).

In both Toronto and Ottawa, neighbourhoods and buildings with a majority of Black renters consistently experience higher rates of eviction when properties are owned by financialized landlords. This elevated risk persists even in areas where Black renter households have median incomes above the citywide average for all renters. In other words, higher income levels do not appear to reduce eviction risk for Black tenants in the same way they do for tenants in other demographic groups. By comparison, in high-income White-majority renter neighbourhoods—those with similar or higher median incomes but a predominantly White renter population—the eviction filing rate during the same period was only 3.46%. This represents a nearly tenfold difference in eviction rates between otherwise comparable areas differentiated primarily by racial composition. The pattern continued into the pandemic. Despite the implementation of a provincial moratorium on evictions, financialized landlords still filed eviction applications in 8.5% of rental units in high-income, Black-majority areas during the 2020–2021 period. This figure is nearly three times higher than the citywide average for financialized landlords during the same time frame. The persistence of these disparities under pandemic-related protections further underscores that Black tenants in financialized buildings remain disproportionately vulnerable to eviction—even when income levels are relatively stable and emergency policy measures are in place. These findings suggest that eviction risk in Black renter-majority areas is not solely a function of economic hardship but may also reflect racialized dynamics in how tenant behaviour is perceived, valued, and managed by financialized property owners.

6.3 *ANOVA test results*

Statistical testing confirms the significance of these differences. ANOVA results from 2016–2019 (Appendix Table 3) show that financialized landlords filed eviction applications in Black-majority renter DAs in Toronto at mean rates between 14 (low-income DAs) and 33 (high-income DAs) evictions per 100 units. This is significantly higher than in White-majority renter areas, where the means were between 3 (high-income DAs) and 6 (low-income DAs) filings per 100 units. During the pandemic years of 2020–2021, this pattern persisted: Black-majority areas experienced mean

eviction filing rates between 6.6 (low-income DAs) and 8.5 (high-income DAs) per 100 units, compared to between 2 and 2.7 filings per 100 units in White-majority areas (Appendix Table 4). Bonferroni-adjusted post-hoc comparisons confirm these differences are statistically significant ($p < 0.001$), reinforcing the conclusion that financialized landlords disproportionately initiate eviction proceedings in Black renter-majority neighbourhoods regardless of income or external conditions. These tests provide strong evidence that the observed disparities are not random. These findings indicate that while eviction rates typically decline as neighbourhood median household income increases, this trend does not hold in Black renter-majority areas. In those neighbourhoods, higher incomes are not necessarily associated with reduced eviction risk. Instead, eviction rates remain elevated or increase in areas with higher Black renter incomes. These findings are consistent with previous research on racialized patterns of eviction and financialized ownership in the United States (Fields 2017; Raymond et al. 2016; Desmond 2017) and align with Canadian studies documenting landlord practices in racialized neighbourhoods (August and Walks 2018; August 2020; Lewis et al. Forthcoming).

Comparable findings are observed in Ottawa. Multivariate regression models—statistical tools used to assess the relationship between a dependent variable (in this case, eviction rates) and multiple independent variables simultaneously—were applied to a geocoded dataset of over 50,000 eviction filings across more than 600 DAs in Ottawa. These models allowed for the isolation of specific effects by controlling for various factors such as median renter household income, the presence of financialized landlords, and the racial and ethnocultural composition of each neighbourhood. The results show that between 2010 and 2019, two variables consistently stood out as statistically significant predictors of higher eviction rates: (1) the proportion of rental housing owned by financialized landlords and (2) the proportion of Black renter households in a DA. While causality cannot be conclusively established using observational data, the strength, consistency, and recurrence of these associations across multiple urban contexts and time frames strongly suggest that these are not coincidental correlations but reflect underlying structural processes of higher eviction rates. These associations remained robust even when controlling for income, meaning that they cannot be explained solely by economic vulnerability. The analysis provides strong evidence that both landlord ownership type and neighbourhood racial composition—especially the concentration of Black renters—are independently associated with increased eviction activity in both Toronto and Ottawa.

Notably, the analysis found that low-income, White-majority DAs did not experience similarly elevated eviction rates when compared to Black-majority areas with comparable or even higher incomes. This supports the conclusion that race—and not just income—is a key determinant in shaping eviction exposure in the context of financialized landlord ownership. By 2018–2019, the proportion of eviction filings attributable to financialized landlords became the strongest predictor of neighbourhood-level eviction rates in Ottawa, surpassing income and racial composition in explanatory power. During the pandemic, the strength of the race variable declined slightly—likely due to the effects of temporary policy interventions such as eviction moratoria and income supports

(e.g., Canada Emergency Response Benefit). However, the presence of financialized landlords remained a statistically significant and stable determinant of eviction risk throughout the period.

In 2020–2021, the adjusted R-squared value of the regression model reached 0.23, its highest across the study window. This indicates that approximately 23% of the variation in neighbourhood-level eviction rates during the pandemic could be explained by a combination of landlord ownership type, racial composition, and renter income. Given the complexity of eviction processes and the number of factors not captured in administrative data, this level of explanatory power is notable. The finding also underscores that even during a period of significant public policy intervention, underlying structural variables—particularly landlord type and racialized tenancy patterns—continued to shape eviction outcomes. The analysis further indicates that Arab renter-majority neighbourhoods in Ottawa are among the most likely to be acquired by financialized landlords, as shown in a logistic regression model covering acquisitions from 2012 to 2025. However, eviction rates in these areas are generally lower than in Black-majority DAs, suggesting variation in landlord practices across different racialized groups.

Preliminary comparisons with non-financialized landlords suggest that these ownership models file evictions at substantially lower rates in similar neighbourhoods, reinforcing the conclusion that financialization itself is a significant driver of elevated eviction risk. Tranjan (2023) similarly identifies systemic vulnerabilities among low- and moderate-income tenants in Ontario, highlighting the limits of tenant protections in the face of investor-led housing management strategies. These findings are also consistent with academic frameworks developed by Gilmore (2007) and Pulido (2016), which conceptualize eviction and housing insecurity as outcomes shaped by the interaction of market forces and racialized social structures. While population mobility may influence neighbourhood dynamics, the concentrated timing of eviction filings following acquisition events—along with their disproportionate concentration in Black renter-majority areas—points to landlord strategy rather than tenant-initiated turnover as the primary driver of displacement. These outcomes are facilitated by a regulatory environment in Ontario that does not systematically monitor or restrict the frequency of eviction filings, nor does it require landlords to demonstrate good faith efforts at resolution prior to initiating legal action. As a result, eviction filings can be used tactically, and disproportionately so in racialized communities where tenants may lack the legal resources or social capital to contest them. The evidence suggests that legal processes are being used in ways that produce racially disparate impacts, particularly when deployed systematically by financialized landlords in specific neighbourhoods.

Question 7: To what extent, if at all, does Hazelview’s acquisition of Herongate, as well as the subsequent eviction practices, align with the acquisition and eviction strategies of other financialized landlords in Ontario as described above?

7.1 Herongate acquisition

Herongate is a racially and ethnically diverse community with a majority racialized population (Appendix Figure 5) including significant numbers of Somali, Arab, South Asian, and Nepali families (Crosby 2023: 51-52). As noted in the response to question 5 (section 5.1) the results of our logistic regression suggested renter racial diversity, where no single group forms the majority of renter households, was the strongest tenant predictor of a multi-family property being acquired by a financialized landlord. Specifically, racial/ethnocultural diversity raises the odds of a property being purchased by a FL by 21%, holding all other 60 variables constant. After conducting our regression model on multi-family building purchases in the city of Toronto from 1995-2022 we calculated a residual error for each landlord and landlord type to diagnose the performance of the model (Appendix Figure 6). In other words, these residual errors help assess how well the regression model fits the data. They are calculated as the difference between actual purchase probability and predicted purchase probability. For every property purchase there is a residual error. For FLs, the actual purchase probability is 1.0 (100% FL made the purchase, 0% that it was non-FL). Predicted probabilities range from 0.0 to 1.0, the closer the prediction is to 1.0, the more accurate it is, the smaller the error. Residuals over 0.5 are “bad”, there is more than 50% chance the prediction is wrong. Residuals of 0 indicate perfect predictions for either FL or Non-FL purchases. For Hazelview, the error is 0.07 or 0.93 accuracy, only 7 points below perfect prediction. Thus, the explanation of why FLs purchase properties fits Hazelview purchases well. For these reasons, it is author’s opinion that Hazelview’s acquisition of the Herongate properties does align with the acquisition strategies of other financialized landlords in Ontario.

7.2 Eviction practices

Following Hazelview’s acquisition of properties in the Herongate neighbourhood, there was a significant increase in eviction application filings. According to data from the Ontario Landlord and Tenant Board, Hazelview filed 1,539 eviction applications in Census Tract 7.02 between 2013 and 2021, accounting for approximately 74% of all filings in the area during that time (See Appendix Figure 7). In several years—particularly 2013, 2014, 2016, 2018, and 2019—annual filings exceeded 150, with a peak of 274 in 2018. Eviction rate data show how significant this activity was. In 2018, the eviction rate in Herongate (CT 7.02) was 19.3%, compared to 3.7% across the City of Ottawa. In 2019, Herongate’s rate was 17.4%, while Ottawa’s citywide rate was 3.5%. These eviction rate ratios—5.2 in 2018 and 5.0 in 2019—show that renters in Herongate were more than five times as likely to face an eviction filing as renters citywide (See Appendix Figure 8). To put this in practical terms, for every 100 renter households in Herongate, about 19 received an eviction notice in 2018, and 17 in 2019. In comparison, only about 4 in every 100

renter households across Ottawa received one in those same years. This sustained disparity indicates significantly higher eviction pressure in Herongate relative to the rest of the city.

It is important to clarify that the eviction rates presented here are calculated at the census tract level, using neighbourhood-wide renter household estimates from the national census. Unlike our analysis in Toronto—where we were able to calculate landlord-specific eviction rates using known unit counts for multi-residential properties—such data are not available for Ottawa. The Landlord and Tenant Board does not publish the number of rental units owned or managed by specific landlords, and census data do not provide property-level unit counts. As a result, it is not possible to estimate Hazelview’s specific eviction rate in Herongate. The figures reported here reflect overall eviction pressure in the neighbourhood rather than rates attributable to any one landlord.

Although the available data do not establish a direct causal link between Hazelview’s ownership and specific eviction outcomes, the observed patterns point to a meaningful association. Hazelview assumed ownership of a large portion of the rental stock in CT 7.02 and, during that period, was responsible for the majority of eviction applications filed in the area. At the same time, eviction rates in the neighbourhood remained substantially higher than citywide averages. Taken together, the concentration of filings under Hazelview’s management and the persistent elevation of tract-level eviction rates support the interpretation that Hazelview’s ownership and operational practices likely played a significant role in shaping the scale and intensity of eviction activity in Herongate.

While eviction filings are a legal tool that landlords may use for various reasons—including unpaid rent—they can also be part of a broader business strategy (Garboden and Rosen 2019). In many cases, financialized landlords may use eviction filings to push out existing tenants—either by proceeding with formal evictions or by creating pressure that encourages tenants to leave on their own (Raymond et al. 2018). This allows landlords to either renovate individual units for higher rents or clear entire buildings in preparation for large-scale redevelopment, depending on the scale and objectives of their investment strategy. Even if tenants are not formally evicted, receiving repeated notices can create a climate of uncertainty and lead to voluntary departure.

Although the data do not speak to Hazelview’s intentions, the scale, timing, and concentration of eviction activity following their acquisition aligns with practices commonly used by other financialized landlords, such as Starlight Investments and CAPREIT. In these cases, eviction filings have often been used as part of broader strategies to increase rental income and boost property values—typically by removing long-term tenants protected under rent control in Ontario and replacing them with new tenants paying higher market rents, or by clearing buildings entirely to enable major renovations or redevelopment projects.

Limitations

Several limitations of these analyses must be noted. First, while DAs provide a granular unit of analysis, they do not capture individual household experiences or intra-neighbourhood variations in eviction exposure. Second, the identification of racialized groups is based on census population

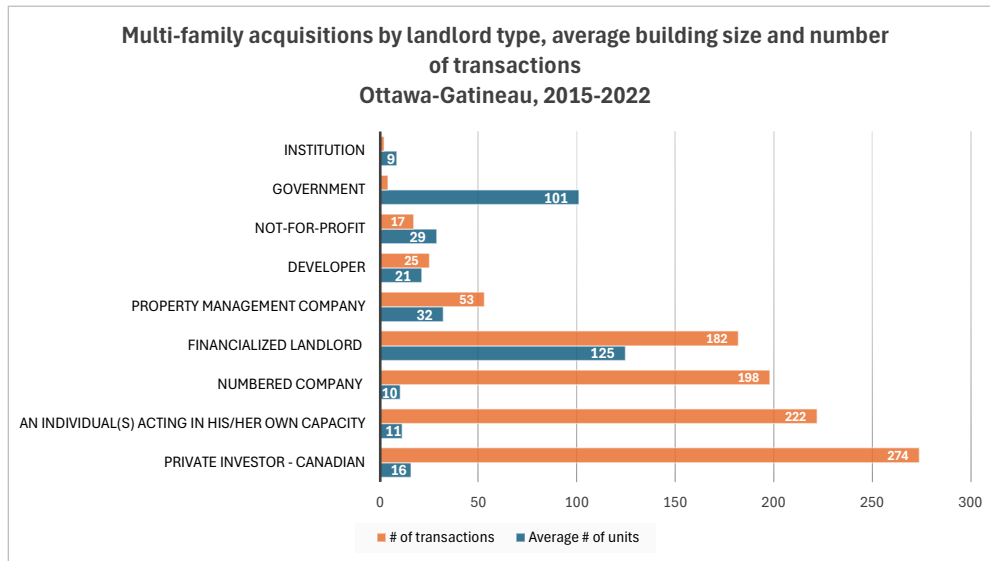
thresholds and available categories, which may obscure intra-group differences related to migration status, gender, or linguistic isolation. Third, the data does not include information on eviction outcomes (e.g., whether a notice resulted in actual displacement), tenant-level arrears, or building-level conditions, all of which can influence landlord decision-making and tenant vulnerability. Fourth, while models include median rental income, they do not account for other socio-economic indicators such as wealth inequality, employment precarity, or access to legal and social supports. Finally, the identification of financialized landlords is based on a conservative classification methodology that may undercount smaller or hybrid investor-landlord entities. Although arrears data were not available at the tenant level, the elevated eviction rates in Black-majority neighbourhoods with above-median incomes—compared to lower-income White areas—suggest that arrears alone cannot explain these disparities. Although data on building conditions were not available, the consistent eviction disparities observed across both older and newer buildings—particularly in the context of financialized ownership—suggest that physical asset quality alone does not account for the patterns identified. Moreover, in several documented cases, eviction filings increased significantly following acquisition, indicating a shift in landlord strategy rather than deterioration in building condition.

Conclusion

Despite these limitations, the findings offer consistent and empirically grounded evidence that financialized landlord ownership is a significant driver of elevated eviction rates in Ontario, particularly in racialized renter communities such as Herongate in Ottawa. In this neighbourhood, where no single ethno-racial group has comprised a majority of renters since at least 2006, eviction risk remains high and is strongly associated with both the presence of financialized landlords and the racial composition of the renter population. Statistical analyses across multiple years indicate that ownership structure and ethno-racial demographics are more strongly associated with eviction activity than median household income alone. This underscores that eviction risk is not merely a reflection of tenant-level economic hardship but is shaped by patterned investment behaviours and management strategies that reflect and reproduce racialized spatial inequities.

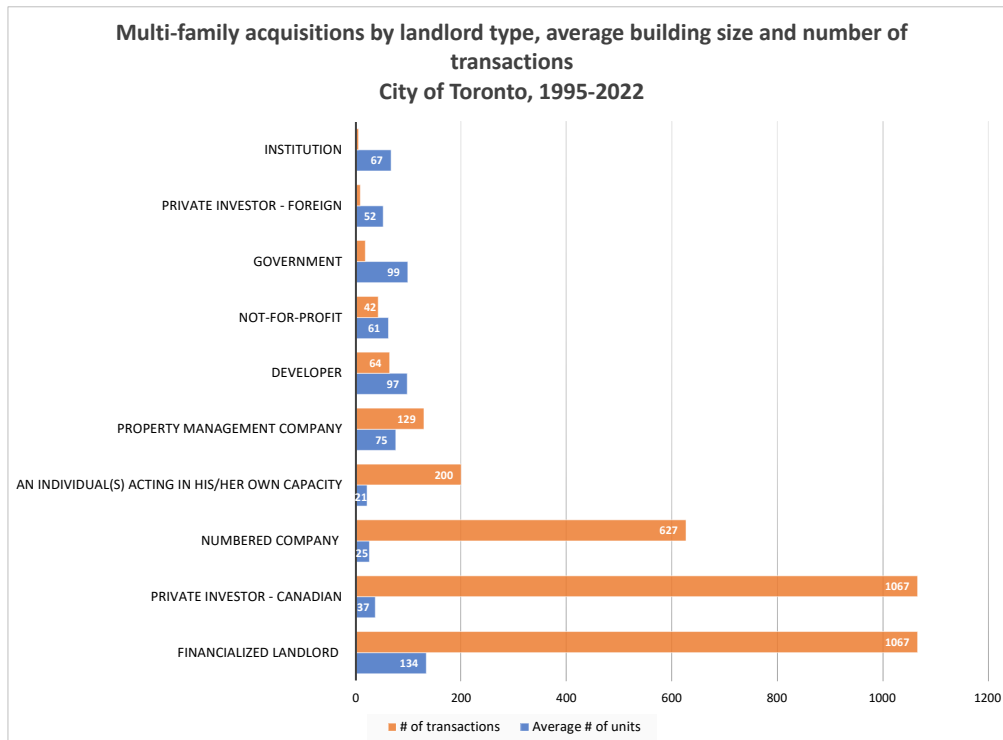
Appendix

Figure 1. Multi-family acquisitions by landlord type, average building size and number of transactions, Ottawa-Gatineau 2015-2022



Source: Altus Group CRE platform

Figure 2. Multi-family acquisitions by landlord type, average building size and number of transactions, City of Toronto 1995-2022



Source: Altus Group CRE platform

Table 1. Annual mean eviction rates by landlord type, Toronto 2016-2021

Annual Mean Eviction Rates by Landlord Type, Toronto, 2016-2021							
Landlord Type	2016	2017	2018	2019	2020	2021	2016-2021
An individual(s) acting in his/her own capacity	5.80	5.69	5.48	5.51	4.49	4.36	5.33
Numbered Company	5.91	5.84	5.90	4.81	4.00	4.07	5.24
Private Investor - Canadian	6.32	6.01	4.98	5.16	3.14	3.18	5.00
Financialized Landlord	5.94	6.04	5.09	5.34	2.94	2.56	4.71
Property Management Company	5.32	4.98	5.16	4.35	3.21	2.66	4.37
Not-for-Profit	5.56	5.19	4.49	4.39	2.94	2.85	4.29
Developer	4.78	3.85	3.24	3.56	1.56	1.29	3.06
Government	2.93	3.22	3.25	2.85	1.15	1.26	2.58
Private Investor - Foreign	2.61	2.25	2.59	1.60	2.63	1.27	2.18
Institution	0.73	0.82	0.62	0.53	0.45	0.54	0.63
Toronto	5.22	5.22	4.59	4.54	2.67	2.40	4.21
Excludes condo owner landlords, and secondary market rental housing.							

Table 2. Landlord type eviction rates ANOVA descriptives, Toronto 2016-2021

ANOVA Summary Statistics

Landlord Type	Number of units (N)	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
An individual(s) acting in own capacity	76,281	5.33	5.97	.02	5.28	5.37	.55	83.33
Developer	146,397.17	3.06	4.35	.01	3.04	3.09	.16	48.75
Financialized landlord	1,001,076.87	4.71	6.97	.01	4.69	4.72	.07	116.67
Government	346,721.75	2.58	2.97	.01	2.57	2.59	.15	66.67
Institution (religious, university)	21,879	0.63	1.39	.01	.61	.64	.08	40.00
Not-for-Profit	70,656.43	4.29	5.50	.02	4.25	4.33	.21	80.00
Unknown Numbered Company	55,677	5.24	6.58	.03	5.19	5.30	.30	141.67
Private Investor - Canadian	205,483	5.00	6.81	.02	4.97	5.03	.15	140.00
Private Investor - Foreign	11,305	2.18	1.22	.01	2.16	2.21	.19	11.54
Property Management Company	127,162.08	4.37	5.74	.02	4.34	4.40	.22	71.70
Total	2,062,639.30	4.21	6.13	.00	4.20	4.22	.07	141.67

ANOVA

	Sum of Squares	d	Mean Square	F	Sig.
Between Groups	1,972,141	9	219,126.8	5,986.00	.000
Within Groups	75,505,807	2,062,629	36.61		
Total	77,477,948	2,062,638			

Table 3. Financialized landlords mean eviction rates by ethnocultural/racial renter majority DA, Toronto 2016-2019

ANOVA Summary Statistics

GROUP 2016 census	Number of units (N)	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Black majority high-income	6,229	33.25	20.67	.26	32.73	33.76	3.44	66.18
Black majority low-income	23,129	14.36	14.69	.10	14.17	14.55	.19	52.47
Chinese majority low-income	329	.61	.70	.04	.53	.68	.35	2.50
Filipino majority high-income	1,116	7.97	6.86	.21	7.57	8.38	1.74	26.67
Filipino majority low-income	69	15.94	5.46	.66	14.63	17.25	8.70	21.74
Mixed renters high-income	158,941	4.59	5.73	.01	4.57	4.62	.17	65.00
Mixed renters low-income	178,823	6.59	8.53	.02	6.55	6.63	.09	116.67
South Asian majority high-income	3,051	2.26	1.39	.03	2.21	2.31	.56	5.19
South Asian majority low-income	16,566	3.20	1.81	.01	3.17	3.23	.31	8.27
White majority high-income	185,844	3.59	4.51	.01	3.57	3.61	.13	68.18
White majority low-income	103,002	5.99	6.40	.02	5.95	6.03	.19	52.00
Total	677,100	5.62	7.85	.01	5.60	5.63	.09	116.67

ANOVA

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	74,612.90	10	7,461.29	5706.77	.000
Within Groups	885,256.10	677,089	1.31		
Total	959,869.00	677,099			

Table 4. Financialized landlords mean eviction rates by ethnocultural/racial renter majority DA, Toronto 2020-2021

ANOVA Summary Statistics

GROUP 2021 census	N (number of units)	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Black majority high-income	10,344	8.58	5.67	.06	8.47	8.68	.43	20.61
Black majority low-income	5,909	6.65	3.85	.05	6.55	6.75	.87	15.15
Chinese majority low-income	133	.75	.00	.00	.75	.75	.75	.75
Filipino majority high-income	1,168	3.00	2.80	.08	2.84	3.16	.56	10.00
Mixed renters high-income	101,958	2.53	3.60	.01	2.51	2.55	.17	86.96
Mixed renters low-income	88,053	2.61	3.33	.01	2.58	2.63	.09	29.41
South Asian majority high-income	11,967	2.78	2.40	.02	2.74	2.83	.27	9.25
South Asian majority low-income	1,697	1.65	1.54	.04	1.58	1.72	.47	6.02
White majority high-income	55,038	2.09	2.61	.01	2.07	2.11	.13	20.00
White majority low-income	33,711	2.70	2.97	.02	2.67	2.73	.30	30.00
Total	309,978	2.78	3.57	.01	2.77	2.79	.09	86.96

ANOVA

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	32,710.93	9	3,634.55	3,544.07	.000
Within Groups	317,881.55	309,968	1.03		
Total	350,592.48	309,977			

Table 5. Starlight Investments mean eviction rates by ethnocultural/racial renter majority DA, Toronto 2016-2019

ANOVA Summary Statistics

GROUP census 2016	N (number of units)	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean			
					Lower Bound	Upper Bound	Minimum	Maximum
Black majority high-income	1,518	36.63	28.02	.72	35.22	38.04	6.25	66.18
Black majority low-income	164	.61	.00	.00	.61	.61	.61	.61
Filipino majority high-income	567	8.29	5.90	.25	7.80	8.78	3.23	26.67
Mixed renters high-income	11,019	11.29	9.57	.09	11.11	11.47	1.01	46.96
Mixed renters low-income	4,867	17.30	16.14	.23	16.85	17.75	.90	75.27
South Asian majority high-income	154	5.19	.00	.00	5.19	5.19	5.19	5.19
White majority high-income	9,366	9.30	9.02	.09	9.12	9.48	.57	40.00
White majority low-income	8,488	10.84	8.46	.09	10.66	11.02	.60	50.88
Total	36,143	12.42	12.92	.07	12.29	12.55	.57	75.27

ANOVA

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	4,514.64	7	644.95	692.75	.000
Within Groups	33,641.57	36,135	.93		
Total	38,156.21	36,142			

Figure 3. Ottawa Eviction Rates Multiple Regression, 2010-2011

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.412 ^a	.170	.170	.89217

a. Predictors: (Constant), Financialized Landlord 2010-2011, Median Income After-Tax 2010, Chinese 2011, Black 2011, Arab 2011, South Asian 2011, White 2011

b. Dependent Variable: Log Eviction Rate 2010-2011

The R-square is the Coefficient of Determination which measures the goodness-of-fit of the regression model. The value of 0.17 means that 17% of the variance in DA level eviction rates 2010-2011 is explained by the variables of race, income and landlord type. The other 83% of the variance in eviction rates is due to other variables/factors not accounted for in the model.

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	16278.654	7	2325.522	2921.620	<.001 ^b
	Residual	79710.035	100142	.796		
	Total	95988.689	100149			

a. Dependent Variable: Log Eviction Rate 2010-2011

b. Predictors: (Constant), Financialized Landlord 2010-2011, Median Income After-Tax 2010, Chinese 2011, Black 2011, Arab 2011, South Asian 2011, White 2011

The ANOVA table shows the regression variance “Sum of Squares” explained by the model, the Residual variance unexplained by the model (the error), and the total variance in the eviction rate data.

The F-statistic is much larger than 1.0 and the p-value (Sig) is less than 0.05 so there is a statistically significant relationship between this combination of variables and eviction rates.

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.193	.030		73.703	<.001
	White 2011	-.013	.000	-.235	-41.863	<.001
	Black 2011	.013	.000	.145	30.754	<.001
	Chinese 2011	-.033	.001	-.162	-47.644	<.001
	South Asian 2011	-.021	.001	-.065	-18.539	<.001
	Arab 2011	-.004	.001	-.021	-5.630	<.001
	Median Income After-Tax 2010	-8.366E-6	.000	-.104	-33.381	<.001
	Financialized Landlord 2010-2011	.004	.000	.163	50.252	<.001

a. Dependent Variable: Log Eviction Rate 2010-2011

The p-value (Sig) is near zero for all variables (less than the threshold of 0.05) so race, income, and landlord type are all statistically significant predictors of eviction rates. The degree to which they contribute to eviction rates is indicated by the Standardized Coefficient Beta (B). Race is measured in percentage points and income is measured in dollars which are incompatible scales, so they are standardized for direct comparison. For every one unit change in the independent variable, the Standardized Coefficient shows the one unit change in the dependent variable while holding the other variables constant. Standardized Coefficients are unitless, they have no units.

Higher proportions of White tenants, Chinese, South Asian, and Arab lower eviction rates as the standardized B is negative. Higher income renters also lower eviction rates as expected.

White tenants have the largest impact on eviction rates as it has the largest standardized B value while controlling for the values of the other variables. Racialized tenants (the inverse of White) affect eviction rates to the same degree, only in the opposite direction, they raise eviction rates.

Higher proportion of Black tenants and FL evictions raise eviction rates as the standardized B is positive.

Race and landlord type is more important than income to eviction rates as the absolute values of B are larger. White tenants, and FL type are stronger predictors of eviction rates than Black in this period.

Figure 4. Ottawa Eviction Rates Multiple Regression, 2018-2019

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.431 ^a	.186	.186	.94751

a. Predictors: (Constant), Financialized Landlord 2018-2019, Black 2016, Chinese 2016, Arab 2016, South Asian 2016, Median Income After-Tax 2015, White 2016

b. Dependent Variable: Log Eviction Rate 2018-2019

The R-square drops a little to 19% for 2018-2019 evictions.

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	20247.876	7	2892.554	3221.881	<.001 ^b
	Residual	88635.542	98727	.898		
	Total	108883.418	98734			

a. Dependent Variable: Log Eviction Rate 2018-2019

b. Predictors: (Constant), Financialized Landlord 2018-2019, Black 2016, Chinese 2016, Arab 2016, South Asian 2016, Median Income After-Tax 2015, White 2016

The ANOVA shows that the regression is statistically significant (Sig $p < 0.05$).

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.109	.046		45.773	<.001
	White 2016	-.015	.000	-.234	-31.108	<.001
	Black 2016	.013	.001	.128	22.533	<.001
	Chinese 2016	-.024	.001	-.120	-30.956	<.001
	South Asian 2016	-.022	.001	-.085	-22.179	<.001
	Arab 2016	-.015	.001	-.085	-20.631	<.001
	Median Income After-Tax 2015	-7.025E-6	.000	-.089	-27.291	<.001
	Financialized Landlord 2018-2019	.007	.000	.293	93.176	<.001

a. Dependent Variable: Log Eviction Rate 2018-2019

For 2018-2019 evictions, White, Chinese, South Asian, Arab, and income lower eviction rates.

Black and FL type raises eviction rates. FL is more important than Black.

FL type for the first time has become the strongest predictor of eviction rates, the standardized B value is now larger than any other variable.

The standardized B value for Black is larger now than the previous four years.

Landlord type and race are more important to eviction rates than income.

Figure 5. Herongate census tract renter household ethnocultural/racial diversity, 2006-2021

Ottawa, Alta Vista - Herongate Census Tract 7.02
Renter Ethnocultural Diversity, 2006-2021

	2006		2011		2016		2021		2006-2021	
	#	%	#	%	#	%	#	%	#	%
Total Renter Households	1720	100.0	1650	100.0	1460	100.0	1520	100.0	-200	-11.6
Racialized	865	50.3	1100	66.7	835	57.2	1035	68.1	170	19.7
Chinese	55	3.2	30	1.8	15	1.0	35	2.3	-20	-36.4
South Asian	65	3.8	95	5.8	120	8.2	170	11.2	105	161.5
Black	290	16.9	575	34.8	360	24.7	510	33.6	220	75.9
Filipino	0	0.0	0	0.0	15	1.0	20	1.3	20	-
Latin American	15	0.9	15	0.9	40	2.7	20	1.3	5	33.3
Southeast Asian	10	0.6	0	0.0	15	1.0	20	1.3	10	100.0
Arab	360	20.9	295	17.9	185	12.7	200	13.2	-160	-44.4
West Asian	45	2.6	50	3.0	30	2.1	35	2.3	-10	-22.2
Korean	0	0.0	0	0.0	10	0.7	0	0.0	0	-
Japanese	0	0.0	0	0.0	0	0.0	0	0.0	0	-
Multi-racial and other racialized	25	1.5	40	2.4	45	3.1	25	1.6	0	0.0
White	820	47.7	550	33.3	630	43.2	485	31.9	-335	-40.9

Visible minority status of primary household maintainer. Private dwellings occupied by usual tenants.

Source: Statistics Canada, Census 2006, National Household Survey 2011, Census 2016, 2021 custom tabulations.

Figure 6. Average Residual Error, Multi-family purchase regression, Toronto 1995-2022

Average Residual Error, MURB Purchase Regression, Toronto 1995-2022

Top 100 Landlords by Total Units Purchased

Based on March 14, 2025 logistic regression.

Units Rank	Landlord Name	Landlord Type	Total Units 1995-202	Average Residual
1	Starlight Investments	Financialized	23,606	0.14
2	CAP REIT	Financialized	9,523	0.19
3	Hazerview Investments	Financialized	7,434	0.07
4	Homestead Land Holdings Limited	Financialized	6,894	0.14
5	El-Ad Canada Group Inc./Almadev	Financialized	6,776	0.06
6	Arch Corporation/Conundrum Capital	Financialized	5,823	0.05
7	MetCap Living Management	Financialized	5,703	0.11
8	Akelius Fastigheter AB	Financialized	4,913	0.15
9	Ranee Management	Financialized	4,831	0.13
10	An individual(s) acting in his/her own capacity	Private Non-FL	4,058	-0.23

Figure 7. Ottawa, Alta Vista - Herongate Census Tract 7.02 Eviction Applications Filed 2010-2021 by Landlord Name

Ottawa, Alta Vista - Herongate Census Tract 7.02 Eviction Applications Filed 2010-2021
by Landlord Name

Landlord	Number of Evictions Filed												Total
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Hazerview Properties	1	4	67	272	153	156	209	138	274	247	16	2	1539
Starlight Investments	145	231	73	32	0	0	0	0	0	0	0	0	481
Ottawa Community Housing	0	0	0	0	7	4	4	5	5	4	3	1	33
Walkley Square Apartments	0	0	0	0	6	3	2	4	2	4	0	0	21
Condo Owner	0	0	0	0	2	0	3	0	1	0	1	2	9
An individual in their own capacity	0	0	0	0	1	0	1	1	1	0	0	0	4
I.A.Q.I. Holdings Inc.	0	0	0	0	0	0	1	0	0	0	0	0	1
Osgoode Properties	0	0	0	0	1	0	0	0	0	0	0	0	1
Total CT 7.02	146	235	140	304	170	163	220	148	283	255	20	5	2089
Hazerview Share of Evictions	1%	2%	48%	89%	90%	96%	95%	93%	97%	97%	80%	40%	74%
Hazerview Year-Over-Year %		300%	1575%	306%	-44%	2%	34%	-34%	99%	-10%	-94%	-88%	

Source: Ontario Landlord Tenant Board

Figure 8. Herongate census tract eviction rate 2010-2021, per 100 renter households

Ottawa, Alta Vista - Herongate Census Tract 7.02 Eviction Rate 2010-2021 Per 100 Renter Households

	NHS 2011				Census 2016						Census 2021	
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
CT 7.02 Total Evictions	146	235	140	304	170	163	220	148	283	255	20	5
Total Renters	1,650	1,650	1,650	1,650	1,465	1,465	1,465	1,465	1,465	1,465	1,520	1,520
Eviction Rate	8.8%	14.2%	8.5%	18.4%	11.6%	11.1%	15.0%	10.1%	19.3%	17.4%	1.3%	0.3%
Ottawa Total Evictions	4,601	4,709	4,594	4,738	4,487	4,701	4,439	4,342	4,733	4,469	2,410	2,529
Total Renters	115,640	115,640	115,640	115,640	128,285	128,285	128,285	128,285	128,285	128,285	147,030	147,030
Eviction Rate	4.0%	4.1%	4.0%	4.1%	3.5%	3.7%	3.5%	3.4%	3.7%	3.5%	1.6%	1.7%
Eviction Rate Ratio	2.2	3.5	2.1	4.5	3.3	3.0	4.3	3.0	5.2	5.0	0.8	0.2

Source: Ontario Landlord Tenant Board; Statistics Canada, National Household Survey 2011, Census 2016, Census 2021.

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