

Request to Remove Capital Expenditures

5. Prior to the commencement of the written hearing, the Landlord requested the Board's permission to amend the application to withdraw Capital Expenditure #4 – Security System, and Capital Expenditure #5 – Dry Sprinkler Air Compressor.
6. I have granted this request.

Request to Amend the Application

7. The Landlord requested the Board's permission to amend the schedule of parties to change the names of tenants for units 902, 911, and 1009.
8. I have granted this request.

Tenant Submission

9. The Board received a submission from Bruno Dobrusin of the York South-Weston Tenant Union on behalf of the Tenants "Hinree William Esho et al" on the tenant submission deadline of January 23, 2026.
10. On January 26, 2026, the Landlord wrote to the Board acknowledging receipt of two submissions from the Tenant: one requesting a copy of the L5 application, and a second requesting an extension of time. However, the submission received on January 23, 2026 appears to be an additional submission challenging the Landlord's application that was not referenced by the Landlord. Based on a review of the Landlord's response to the other Tenant submissions, it appears the Landlord has not seen or had an opportunity to reply to this January 23, 2026 submission.
11. Given that the Landlord had not had an opportunity to provide a reply, in the interest of procedural fairness and natural justice, the Board issued a Member Endorsement granting the Landlord a period of two weeks to view and reply to the Tenant's submission.
12. The Landlord replied prior to the deadline set out in the form.

It is determined that:

13. I find that the Landlord has justified a rent increase above the guideline because the Landlord incurred an eligible capital expenditure for the residential complex or one or more of the rental units in it.

THE DEFINITION OF CAPITAL EXPENDITURE

14. The Landlord must lead evidence to establish that each of the capital expenditures claimed meets the definition of "capital expenditure" as set out in s. 18(1) of the regulation. It says:

"capital expenditure" means an expenditure for an extraordinary or significant renovation, repair, replacement or new addition, the expected benefit of which extends for at least five years including,

- a. an expenditure with respect to a leased asset if the lease qualifies as determined under subsection (2), and
- b. an expenditure that the landlord is required to pay on work undertaken by a municipality, local board or public utility, other than work undertaken because of the landlord's failure to do it,

but does not include,

- c. routine or ordinary work undertaken on a regular basis or undertaken to maintain a capital asset in its operating state, such as cleaning and janitorial services, elevator servicing, general building maintenance, grounds-keeping and appliance repairs, or
- d. work that is substantially cosmetic in nature or is designed to enhance the level of prestige or luxury offered by a unit or residential complex;

"ELIGIBLE" CAPITAL EXPENDITURES

15. In addition to meeting the definition of capital expenditure, each of the Landlord's claimed items must be an "eligible" capital expenditure.

16. Subsections 126(7) and (8) of the Act say:

(7) Subject to subsections (8) and (9) and except under the prescribed circumstances, a capital expenditure is an eligible capital expenditure for the purposes of this section if,

- a. it is necessary to protect or restore the physical integrity of the residential complex or part of it;
- b. it is necessary to comply with subsection 20 (1) or clauses 161 (a) to (e);
- c. it is necessary to maintain the provision of a plumbing, heating, mechanical, electrical, ventilation or air conditioning system;
- d. it provides access for persons with disabilities;
- e. it promotes energy or water conservation; or
- f. it maintains or improves the security of the residential complex or part of it.

(8) A capital expenditure to replace a system or thing is not an eligible capital expenditure for the purposes of this section if the system or thing that was

replaced did not require major repair or replacement, unless the replacement of the system or thing promotes,

- a. access for persons with disabilities;
- b. energy or water conservation; or
- c. security of the residential complex or part of it.

THE 18-MONTH WINDOW

17. Pursuant to s. 26(2) of the regulation a rent increase shall not be ordered in respect of a capital expenditure unless the work was completed during the 18-month period ending 90 days before the effective date of the first intended rent increase referred to in the application. In this case the 18-month window is from September 3, 2021 to March 3, 2023.
18. The expenditure must also be "incurred" which essentially means the work must have been paid for prior to the application being filed. This is not an issue with respect to any of the items claimed in this application.

THE USEFUL LIFE

19. If the expenditure meets the requirements set out above, then the Board must establish the useful life of the work done in order to calculate the allowable increase.
20. Section 27 of the regulation says:
 27. (1) The useful life of work done or a thing purchased shall be determined from the Schedule subject to the following rules:
 1. Where the useful life set out in Column 3 of the Tables in the Schedule is less than 10 years, the useful life of work done or a thing purchased shall be deemed to be 10 years.
 2. If, when a thing is purchased, it has previously been used, the useful life of the thing shall be determined taking into account the length of time of that previous use.
 3. If the work done or thing purchased does not appear in the Schedule, the useful life of the work or thing shall be determined with reference to items with similar characteristics that do appear in the Schedule.
 4. Despite paragraphs 2 and 3, for the purposes of making a finding under this section, the useful life of work done or a thing purchased shall not be determined to be less than 10 years.

(2) If the useful life of work done or a thing purchased cannot be determined under subsection (1) because the work or thing does not appear in the Schedule and no item with similar characteristics appears in the Schedule, the useful life of the work or thing shall be what is generally accepted as the useful life of such work or thing but in no case shall the useful life be determined to be less than 10 years.

Capital Expenditure

21. The Landlord justified a rent increase above the guideline because of capital expenditures.
22. The rent increase above the guideline because of capital expenditure is not the same for all of the affected units. The maximum rent increase above the guideline is **2.12%**, but the increase is lower for Tenants who have moved into their units more recently or who are not affected by some of the capital expenditures. See Schedule 3 for the unit specific increases.
23. The Landlord's application is for the following capital expenditures:
 - a. Elevator Modernization;
 - b. Boiler Repair; and
 - c. Backflow Preventer & Expansion Tank.

Capital Expenditure #1: Elevator modernization

24. The Landlord submits that the elevator modernization work was necessary as the "elevator machines and controls were obsolete and had reached the end of their service life. [The] elevators experienced frequent breakdowns; parts (new or used) were difficult to source". The scope of the work involved modernization of the elevator system. The Landlord submits that this item is "eligible" under subsection 126(7)(b) as the work was necessary to comply with subsection 20(1), and 126(7)(c) to maintain the provision of a mechanical system. The cost claimed in this capital expenditure is \$668,572.00.
25. In support of its claim, the Landlord submitted a Vertical Transportation Inspection Report, prepared by Solucore Inc, on March 7, 2019 which recommended "modernization in the next year".

Was the Work Necessary

26. The Tenants submit that "the landlord has not provided the TSSA deficiency report that is supposed to justify the need for the elevator repairs".
27. The Landlord, in its reply, submits that "[Solucore Inc] recommended that a major modernization be completed to ensure reliable and dependable elevator service.

They further reiterated the obsolescence of parts, as well as the service personnel capable of performing necessary adjustments on equipment that was becoming increasingly difficult to find. The Landlord accepted the findings of the report and carried out the modernization”.

28. While an TSSA deficiency report may help support a Landlord’s claim, the absence of such a report doesn’t automatically disqualify the work from meeting the definition of capital expenditure. The question for the Board to consider is whether the Landlord led sufficient evidence to establish that the work was necessary to comply with subsection 20(1), or to maintain the provision of a mechanical system. Having reviewed the Vertical Transportation Inspection Report prepared by Solucore, a third-party firm with expertise in building sciences, which recommended modernization of the elevators, I am satisfied that the work was required.

18-Month Window

29. The Tenants submit that the capital expenditure is ineligible as the Landlord “paid for [invoices] prior to the 18-month period ending 90 days before June 1, 2023”. The Tenants point to an invoice paid to True Canadian Elevator Maintenance Company on June 22, 2021. Similarly, the Tenants point to invoices from Solucore, the earliest of which was September 2019.
30. The Landlord, in its reply, submits that the Solucore “invoices related to preliminary work necessary to establish the nature and scope of work as well as preparation of the specifications (Phase I – Design, invoice 202905-0919). The engineers were also required to oversee the tender process (Phase II – Tendering, invoice 202905- 1219) and the technical review of the drawings for the modernization (Phase III – Technical review, invoice 202905-1220). The work relating to overseeing this contract was not completed until the entire project was completed”.
31. Pursuant to subsection 26(2) of O. Reg. 516/06:
- A rent increase shall not be ordered in respect of a capital expenditure unless the work was completed during the 18-month period ending 90 days before the effective date of the first intended rent increase to in the application.
32. The Landlord’s application indicates that the first effective date of the proposed rent increase is June 1, 2023. The date that is ninety days prior to the first effective date in this application is March 3, 2023. As a result, all work associated with the elevator modernization must have been completed during the period of September 3, 2021 and March 3, 2023.
33. While I understand the Tenants’ position, as long as the invoices which predate the 18-month window are related to the overall project, and that project is

completed and paid for during the 18-month period, the work may be deemed eligible. Furthermore, there are many necessary expenditures directly related to a major capital improvement, such as creating technical specifications, tendering work, contractor selection, inspections by engineers, and erecting scaffolding needed to reach and complete a job. These expenditures are not for the item being replaced or repaired but are nonetheless necessary for the work to be completed and as such can be considered a component of the total capital expenditure.

34. Having reviewed the invoices from Solucore, I am satisfied that they were a necessary part of, and related to, the overall elevator modernizations and as such are eligible expenditures. Accordingly, I am satisfied that the Landlord has established that all costs claimed in the application are related to the elevator modernization, which was completed during the 18-month period ending 90 days before the effective date.

Effectiveness of the Repairs

35. The Tenants submit that they are “encountering consistent issues with the functioning of the elevator post-modernization. Tenants continue to experience ongoing and recurring operational issues, raising concerns regarding the effectiveness of the repairs and the value of the claimed capital expenditures”.
36. The Landlord, in its reply, submits that “the fact that a landlord may experience maintenance issues with an elevator several years after the completion of the modernization, does not mean that the work carried out to modernize the elevators should be disregarded or that the costs are not eligible as a capital expenditure. The Landlord maintains an elevator maintenance contract with TK Elevator who attends to the property on a monthly and as-needed basis to address any maintenance issues with the elevators”.
37. While I appreciate the Tenants’ frustration regarding the issues with the elevator, the issues alone would not automatically disqualify the capital expenditure from being eligible. In the context of this above guideline rent increase application, the issue for the Board to determine is whether the elevator modernization was necessary under subsection 126(7)(b) for the Landlord to meet its ongoing maintenance and repair obligations under subsection 20(1), or 126(7)(c) to maintain the provision of a mechanical system. For the reasons set out above, I am satisfied the Landlord has done so.
38. However, If the Tenants believe the condition or operation of the elevators would constitute a breach of subsection 20(1) of the Act, they are entitled to file their own application(s) at the Board in respect of these issues.

Previous AGI

39. The Tenants submit that the Landlord included elevator repair costs in a prior AGI application and later withdrew them.

40. The issue for the Board to consider is whether the Landlord is attempting to claim costs for work already addressed in the prior application. While I acknowledge the Tenants' concerns, their own evidence indicates that the landlord withdrew the costs related to the elevator work in the previous application. Therefore, I am satisfied that the capital expenditure work in this application is distinct and was not addressed in the previous order.

41. Accordingly, I am satisfied the Elevator Modernization project meets the definition of capital expenditure contained in subsection 18(1) of O. Reg. 516/06 as it was a significant repair, the expected benefit of which extends for at least five years. It also meets the test for eligibility under subsections 126(7)(b) as the work was necessary to comply with subsection 20(1) and 126(7)(c) to maintain the provision of a mechanical system.

42. The cost of this capital expenditure is \$668,572.00.

43. The useful life of this capital expenditure is 15 years.

Capital Expenditure #2: Boiler Repair

44. The Landlord submits that the boiler repair was necessary to "replace faulty parts to extend the life of the heating boilers". The scope of work involved the supply and installation of a new blower assembly, fan and burner gaskets, heat shield, and associated works. The Landlord submits that this item is "eligible" under subsection 126(7)(c) because it is necessary to maintain the provision of a heating system. The cost claimed in this capital expenditure is \$13,223.00.

45. I am satisfied that the boiler repairs meet the definition of capital expenditure contained in subsection 18(1) of O. Reg. 516/06 as it was a significant repair, the expected benefit of which extends for at least five years. It also meets the test for eligibility under subsection 126(7)(c) because it is necessary to maintain the provision of a heating system.

46. The cost of this capital expenditure is \$13,223.00.

47. The useful life of this capital expenditure is 15 years.

Capital Expenditure #3: Backflow Preventer & Expansion Tank

48. The Landlord submits that the backflow preventer and expansion tank work was necessary "to comply with the city's water supply by-law". The scope of the work involved the installation of a backflow prevention device, expansion tanks, piping, and associated works. The Landlord submits that this item is "eligible" under subsection 126(7)(b) as the work was necessary to comply with subsection 20(1), and 126(7)(c) to maintain the provision of a plumbing system. The cost claimed in this capital expenditure is \$10,961.00.

49. I am satisfied the backflow preventer and expansion tank project meets the definition of capital expenditure contained in subsection 18(1) of O. Reg. 516/06 as it was a significant replacement, the expected benefit of which extends for at least five years. It also meets the test for eligibility under subsections 126(7)(b) as the work was necessary to comply with subsection 20(1) and 126(7)(c) to maintain the provision of a plumbing system.

50. The cost of this capital expenditure is \$10,961.00.

51. The useful life of this capital expenditure is 15 years.

52. The weighted useful life for the capital expenditures is as specified on Schedule 3.

Written Submissions

Financial Hardship and Above-Guideline Increases

53. The Tenants submit that “continuous AGIs are becoming unbearable for tenants as we cannot sustain these exorbitant costs on our incomes”.

54. The Landlord, in its reply, submits that “that they offer a rent relief program for Tenants who have affordability concerns. Information regarding the program is available at the building management office. Tenants can speak with the site staff about the program, who also can provide assistance on applying and filling out the forms”. The Landlord adds that “affordability is a serious issue; however, the financial position of the Landlord or Tenants is not a consideration that the Board can make under Section 126 of the Residential Tenancies Act (RTA) for the above guideline increase application.”.

55. Although the Tenants may feel it is unjust, section 126 of the Act specifically provides that a landlord may apply for an above guideline increase for eligible capital expenditures incurred respecting the residential complex or rental units. Members do not have the discretion to deviate from the legal tests set out above and how the percentage rent increase is calculated. Furthermore, the *Act* does not provide the Board with the authority to consider the financial impact on the tenants of an AGI when determining whether a landlord’s AGI application should be granted or denied. However, given the passage of time, I do find it appropriate to allow the parties 120 days to pay to the other any sum of money that is owed as a result of this order. As always, if the Landlord is amenable to a longer repayment plan for those Tenants facing financial hardship that remains within the Landlord’s discretion to do so.

Reasonable Enjoyment of the Unit

56. The Tenants submit that “they also have to live with a nearly three year long repair timeline, negatively impacting their livelihoods”.

57. Although I can appreciate the impact of the elevator modernization and ongoing issues with the elevators have had on the Tenants' reasonable enjoyment of the units, it is not an issue the Board is entitled to consider in determining whether a Landlord's above guideline increase application is successful. The Board lacks the jurisdiction to order compensation or a rent reduction on a landlord's application for an above guideline increase.

General

58. There is a prior Above Guideline Rent Increase (AGI) order, file number **LTB-L-078759-22 (TNL-28310-20)** concerning this property.

- a. Some of the units in this current application are affected by that prior AGI order. All of the permitted rent increases in the prior AGI order have not yet been taken. As a result, there will be an overlap in the rent increases from the prior and current orders for the affected units.
- b. For capital expenditure work done, the Landlord cannot increase the rent by more than 3% (plus the annual guideline amount) in any one-year period even if there are overlapping AGI orders.
- c. The rent increases permitted by this current order may overlap with the increases in the prior AGI order up to the maximum of 3% per year (plus the annual guideline amount). However, if the maximum 3% per year has already been taken under the prior order, some or all of the rent increases in this order will be deferred until the rent increases in the prior order have been taken.

59. The Certificate of Service filed by the Landlord on November 24, 2026, indicates that some rental units listed in the application were not served with the application and notice of hearing. The LTB shall therefore amend the application by removing these rental units. As a result, this order for a rent increase above the guideline under section 126 of the Act does not apply to the following units: 103, 201, 204, 212, 305, 307, 315, 401, 504, 602, 607, 707, 708, 709, 712, 907, 1015, 1102, 1106, 1112, and 1207.

60. The first effective date of the rent increase above the guideline is June 1, 2023.

It is ordered that:

1. The Landlord may increase the rents charged by the percentage increases and within the time periods set out in Schedule 3.
2. The percentage increase set out in Schedule 3 may be taken in addition to the annual guideline in effect on the increase date for the unit.

3. The Landlord or the Tenants shall pay to the other any sum of money that is owed as a result of this order within 120 days of the date of this order.

June 3, 2026

Date Issued

Andrew Laurich

Member, Landlord and Tenant Board

15 Grosvenor Street, Ground Floor
Toronto ON M7A 2G6

If you have any questions about this order, call 416-645-8080 or toll free at 1-888-332-3234.

Important Notes:

1. The Landlord may increase the rent charged by the ordered increase within the time period specified if at least 12 months have passed since the last rent increase or since the Tenant moved in, and if the Landlord has given the Tenant at least 90 days proper Notice of Rent Increase. Any part of the ordered increase that is not taken within the time period specified cannot be added to subsequent rent increases in subsequent time periods.
2. If the Landlord has given a Notice of Rent Increase for a rent increase that is less than the ordered increase, the Landlord may only take the rent increase set out in the Notice.
3. If the Tenant's rent is increased pursuant to the percentage increase ordered for capital expenditures and the same Tenant remains in the unit after the expiration of the weighted useful life for capital expenditures, then the rent will be reduced. Refer to Schedule 4 for information about the date and amount of the rent reduction.
4. The annual guideline for 2023 is 2.50%, and for 2024 is 2.50%.

Schedule 1 - Units affected by this Order:**40 Stevenson Road, Toronto, Ontario, M9V 2B2**

101	409	714	1011
102	410	715	1012
104	411	801	1014
105	412	802	1101
106	414	803	1104
107	415	804	1105
108	502	805	1107
202	503	806	1108
203	505	807	1109
205	506	808	1110
206	507	809	1111
207	508	811	1114
208	509	812	1115
209	510	814	1201
210	511	815	1202
211	512	901	1203
214	514	902	1204
215	515	904	1205
301	603	906	1208
302	604	909	1209
303	605	910	1210
304	606	911	1211
306	608	912	1214
308	609	914	1401
309	610	915	1402
310	611	1001	1404
311	612	1002	1405
314	614	1003	1406
402	615	1004	1407
403	701	1005	1408
404	703	1006	1409
405	704	1007	1411
406	705	1008	1412
407	706	1009	1414
408	711	1010	1415

Schedule 2 - Tenants who are Affected by this Order:

Abtesam, Namrud
 Acharya, M
 Adam, Rana
 Adil, Evan
 Al-Bazi, Butrus
 Al Bazi, Sameera
 Al Eissa, Sameem
 Al-Yousif, Zaya
 Ardeimagid, Zoheir
 Armand, Jean
 Awad, Youla
 Bakko, Bino
 Banwait, Harpreet Singh
 Banyamenkawr, Admon Yonan
 Barkhu, Warde Lazar
 Bhalerao, Animesh
 Bisram-Davis, Anjel
 Boodhram, B
 Carter, Jebo
 Chaddarvala, Viren
 Chauhan, Jayaben
 Chauhan, Rohita
 Cheliminska, Agata
 Chelminski, Bobdan
 Chowtie, Deochand
 Dave, Prashant
 Dawood, Bolis
 Dawood, Waadhazim
 Degiovanni, Charles
 Denkha, Martin Somo
 Denkha, Sargon
 Doggett, Randall
 Eleya, Kaissar
 Esho, Hinree William
 Essa, Zuhir
 Estefan, A
 Flanders-Reid, Sybil Ann
 Genkil, Najah
 Ghosh, Ashish Kumar
 Gorgees, Faeza H.
 Guill, Soila Lose Rivera
 Hanaa, Nahher
 Hanna, Naseer
 Hasani, Suhair

Haylani, Bassam
 Hikmat, Saad Yousif Saoor
 Hirmiz, Arqaz Nazar
 Hirmiz, Kamil
 Hirmiz, Waraha
 Hormazabal, Rosa
 Ibrahim, George
 Ismail, Johnny
 Issa, Hanna Anter
 Jamiss, Imran
 Jani, Ishan
 Jaroo, Fadi
 Joshi, Nidhi
 Kalavadia, Ravikumar
 Kankaria, Kaivan
 Kanon, Hani Shaba
 Kanoun, Suham
 Karuppaiah, Ramganesan
 Kaushal, Surinder
 Khoshaba, Esho
 Khoshaba, Jinan
 Kirpal, Krisindat
 Lawand, Younan
 Maldonado, Gerardo
 Malli, Gurjit
 Mansoor, Mishaeel
 Margess, Hanna
 Markos, Barkho Jena
 Marta, Tiaree
 Matti, Qays Elias
 Meghaizel, Sanaa Sami Yousif
 Minjan, Vivian E
 Mitchell, Sharon
 Mrooki, Steven
 Murad, Polen
 Nadeem, Asad
 Navarro, Sharidan
 Nazir, Christine
 Nazir, Indramattie
 Neelima, Sharma
 Odeesho, Gorgees Warda
 Ouseph, Shiny George
 Panchal, Mahendra
 Parmar, S

Patel, Ajit
Patel, Amitkumar
Patel, Anilkumar (Anil)
Patel, Chirag Kumar
Patel, Dhavel
Patel, J
Patel, Miteshkumar
Patel, Mitulkumar
Patel, Nupur
Patel, Pankaj
Patel, Rahul
Patel, Sanjay
Patel, Sumit
Patel, Suresh
Patel, Vishal
Pathak, Jatinkumar
Ponraj, Jegan Mohan
Prajapati, Jyotiben
Qattan, Bashar
Ravo, Rami
Sada, Murad
Salim, Majed
Salmon, Nihad
Sargon Khezakia, Noora
Shah, Ishaben Mehulkumar
Shah, Siddharth

Shah, Soham Barat
Shmoel, Yousef
Sigh, Sabita
Singh, Gurjit
Slemn, Shomezony
Stephenson, Dwane
Stevens, T
Suliman, Rami
Tetteh, Irene
Toma, Anjel
Verma, Sudeep
Wajsznis, Danuta
Wallace, Samantha
Wardah, Wardah Esho Wardah
Warnakulasuriya, Nimal
Widad, Mervit
William, Najat
Yako, Kelian
Yim-Fa, Lee
Yokhana, Johnson
Yonan, Maroogi
Yosif, Rico Bahram
Yousif, Bushra
Yousif, Fakhir
Zaher, Shlaymoon
Zero, Matti

Schedule 3 - Ordered Rent Increase Above the Guideline**First Effective Date of Rent Increase in this Order is June 1, 2023**

The Landlord may increase the rent charged for the units affected by this order by the total percentages set out below and within the time periods set out below. These percentage increases may be taken in addition to the annual guideline in effect on the increase date for the unit.

Rental Unit Address	For the Period of June 1, 2023 to May 31, 2024			
	% inc for Cap Exp (Max 3%)	Total Increase (Excludes Guideline)	Weighted Useful Life	Total % for Cap Exp
101, 40 Stevenson Road	2.12%	2.12%	15	2.12%
102, 40 Stevenson Road	2.12%	2.12%	15	2.12%
104, 40 Stevenson Road	2.12%	2.12%	15	2.12%
105, 40 Stevenson Road	2.12%	2.12%	15	2.12%
106, 40 Stevenson Road	2.12%	2.12%	15	2.12%
107, 40 Stevenson Road	2.12%	2.12%	15	2.12%
108, 40 Stevenson Road	2.12%	2.12%	15	2.12%
202, 40 Stevenson Road	2.12%	2.12%	15	2.12%
203, 40 Stevenson Road	2.12%	2.12%	15	2.12%
205, 40 Stevenson Road	2.12%	2.12%	15	2.12%
206, 40 Stevenson Road	2.12%	2.12%	15	2.12%
207, 40 Stevenson Road	2.12%	2.12%	15	2.12%
208, 40 Stevenson Road	2.12%	2.12%	15	2.12%
209, 40 Stevenson Road	2.12%	2.12%	15	2.12%
210, 40 Stevenson Road	2.12%	2.12%	15	2.12%
211, 40 Stevenson Road	2.12%	2.12%	15	2.12%
214, 40 Stevenson Road	2.12%	2.12%	15	2.12%
215, 40 Stevenson Road	2.12%	2.12%	15	2.12%
301, 40 Stevenson Road	2.12%	2.12%	15	2.12%
302, 40 Stevenson Road	2.12%	2.12%	15	2.12%
303, 40 Stevenson Road	2.12%	2.12%	15	2.12%
304, 40 Stevenson Road	2.12%	2.12%	15	2.12%
306, 40 Stevenson Road	2.12%	2.12%	15	2.12%
308, 40 Stevenson Road	2.12%	2.12%	15	2.12%
309, 40 Stevenson Road	2.12%	2.12%	15	2.12%
310, 40 Stevenson Road	2.12%	2.12%	15	2.12%
311, 40 Stevenson Road	2.12%	2.12%	15	2.12%
314, 40 Stevenson Road	2.12%	2.12%	15	2.12%
402, 40 Stevenson Road	2.12%	2.12%	15	2.12%
403, 40 Stevenson Road	2.12%	2.12%	15	2.12%

	For the Period of June 1, 2023 to May 31, 2024			
Rental Unit Address	% inc for Cap Exp (Max 3%)	Total Increase (Excludes Guideline)	Weighted Useful Life	Total % for Cap Exp
404, 40 Stevenson Road	2.12%	2.12%	15	2.12%
405, 40 Stevenson Road	2.12%	2.12%	15	2.12%
406, 40 Stevenson Road	2.12%	2.12%	15	2.12%
407, 40 Stevenson Road	2.12%	2.12%	15	2.12%
408, 40 Stevenson Road	2.12%	2.12%	15	2.12%
409, 40 Stevenson Road	2.12%	2.12%	15	2.12%
410, 40 Stevenson Road	0.03%	0.03%	15	0.03%
411, 40 Stevenson Road	2.12%	2.12%	15	2.12%
412, 40 Stevenson Road	2.12%	2.12%	15	2.12%
414, 40 Stevenson Road	0.03%	0.03%	15	0.03%
415, 40 Stevenson Road	2.12%	2.12%	15	2.12%
502, 40 Stevenson Road	2.12%	2.12%	15	2.12%
503, 40 Stevenson Road	2.12%	2.12%	15	2.12%
505, 40 Stevenson Road	2.12%	2.12%	15	2.12%
506, 40 Stevenson Road	2.12%	2.12%	15	2.12%
507, 40 Stevenson Road	2.12%	2.12%	15	2.12%
508, 40 Stevenson Road	2.12%	2.12%	15	2.12%
509, 40 Stevenson Road	2.12%	2.12%	15	2.12%
510, 40 Stevenson Road	2.12%	2.12%	15	2.12%
511, 40 Stevenson Road	2.12%	2.12%	15	2.12%
512, 40 Stevenson Road	2.12%	2.12%	15	2.12%
514, 40 Stevenson Road	0.03%	0.03%	15	0.03%
515, 40 Stevenson Road	2.12%	2.12%	15	2.12%
603, 40 Stevenson Road	2.12%	2.12%	15	2.12%
604, 40 Stevenson Road	2.12%	2.12%	15	2.12%
605, 40 Stevenson Road	2.12%	2.12%	15	2.12%
606, 40 Stevenson Road	2.12%	2.12%	15	2.12%
608, 40 Stevenson Road	2.12%	2.12%	15	2.12%
609, 40 Stevenson Road	2.12%	2.12%	15	2.12%
610, 40 Stevenson Road	2.12%	2.12%	15	2.12%
611, 40 Stevenson Road	2.12%	2.12%	15	2.12%
612, 40 Stevenson Road	2.12%	2.12%	15	2.12%
614, 40 Stevenson Road	2.12%	2.12%	15	2.12%
615, 40 Stevenson Road	2.12%	2.12%	15	2.12%
701, 40 Stevenson Road	2.12%	2.12%	15	2.12%
703, 40 Stevenson Road	2.12%	2.12%	15	2.12%
704, 40 Stevenson Road	2.12%	2.12%	15	2.12%
705, 40 Stevenson Road	2.12%	2.12%	15	2.12%

	For the Period of June 1, 2023 to May 31, 2024			
Rental Unit Address	% inc for Cap Exp (Max 3%)	Total Increase (Excludes Guideline)	Weighted Useful Life	Total % for Cap Exp
706, 40 Stevenson Road	2.12%	2.12%	15	2.12%
711, 40 Stevenson Road	2.12%	2.12%	15	2.12%
714, 40 Stevenson Road	2.12%	2.12%	15	2.12%
715, 40 Stevenson Road	0.03%	0.03%	15	0.03%
801, 40 Stevenson Road	2.12%	2.12%	15	2.12%
802, 40 Stevenson Road	2.12%	2.12%	15	2.12%
803, 40 Stevenson Road	2.12%	2.12%	15	2.12%
804, 40 Stevenson Road	2.12%	2.12%	15	2.12%
805, 40 Stevenson Road	2.12%	2.12%	15	2.12%
806, 40 Stevenson Road	2.12%	2.12%	15	2.12%
807, 40 Stevenson Road	2.12%	2.12%	15	2.12%
808, 40 Stevenson Road	2.12%	2.12%	15	2.12%
809, 40 Stevenson Road	2.12%	2.12%	15	2.12%
811, 40 Stevenson Road	2.12%	2.12%	15	2.12%
812, 40 Stevenson Road	2.12%	2.12%	15	2.12%
814, 40 Stevenson Road	2.12%	2.12%	15	2.12%
815, 40 Stevenson Road	2.12%	2.12%	15	2.12%
901, 40 Stevenson Road	2.12%	2.12%	15	2.12%
902, 40 Stevenson Road	2.12%	2.12%	15	2.12%
904, 40 Stevenson Road	2.12%	2.12%	15	2.12%
906, 40 Stevenson Road	2.12%	2.12%	15	2.12%
909, 40 Stevenson Road	2.12%	2.12%	15	2.12%
910, 40 Stevenson Road	2.12%	2.12%	15	2.12%
911, 40 Stevenson Road	2.12%	2.12%	15	2.12%
912, 40 Stevenson Road	2.12%	2.12%	15	2.12%
914, 40 Stevenson Road	2.12%	2.12%	15	2.12%
915, 40 Stevenson Road	2.12%	2.12%	15	2.12%
1001, 40 Stevenson Road	2.12%	2.12%	15	2.12%
1002, 40 Stevenson Road	0.03%	0.03%	15	0.03%
1003, 40 Stevenson Road	2.12%	2.12%	15	2.12%
1004, 40 Stevenson Road	2.12%	2.12%	15	2.12%
1005, 40 Stevenson Road	2.12%	2.12%	15	2.12%
1006, 40 Stevenson Road	2.12%	2.12%	15	2.12%
1007, 40 Stevenson Road	2.12%	2.12%	15	2.12%
1008, 40 Stevenson Road	2.12%	2.12%	15	2.12%
1009, 40 Stevenson Road	2.12%	2.12%	15	2.12%
1010, 40 Stevenson Road	2.12%	2.12%	15	2.12%
1011, 40 Stevenson Road	2.12%	2.12%	15	2.12%

	For the Period of June 1, 2023 to May 31, 2024			
Rental Unit Address	% inc for Cap Exp (Max 3%)	Total Increase (Excludes Guideline)	Weighted Useful Life	Total % for Cap Exp
1012, 40 Stevenson Road	2.12%	2.12%	15	2.12%
1014, 40 Stevenson Road	2.12%	2.12%	15	2.12%
1101, 40 Stevenson Road	2.12%	2.12%	15	2.12%
1104, 40 Stevenson Road	2.12%	2.12%	15	2.12%
1105, 40 Stevenson Road	2.12%	2.12%	15	2.12%
1107, 40 Stevenson Road	2.12%	2.12%	15	2.12%
1108, 40 Stevenson Road	2.12%	2.12%	15	2.12%
1109, 40 Stevenson Road	2.12%	2.12%	15	2.12%
1110, 40 Stevenson Road	2.12%	2.12%	15	2.12%
1111, 40 Stevenson Road	2.12%	2.12%	15	2.12%
1114, 40 Stevenson Road	2.12%	2.12%	15	2.12%
1115, 40 Stevenson Road	2.12%	2.12%	15	2.12%
1201, 40 Stevenson Road	2.12%	2.12%	15	2.12%
1202, 40 Stevenson Road	2.12%	2.12%	15	2.12%
1203, 40 Stevenson Road	2.12%	2.12%	15	2.12%
1204, 40 Stevenson Road	2.12%	2.12%	15	2.12%
1205, 40 Stevenson Road	2.12%	2.12%	15	2.12%
1208, 40 Stevenson Road	2.12%	2.12%	15	2.12%
1209, 40 Stevenson Road	2.12%	2.12%	15	2.12%
1210, 40 Stevenson Road	2.12%	2.12%	15	2.12%
1211, 40 Stevenson Road	2.12%	2.12%	15	2.12%
1214, 40 Stevenson Road	2.12%	2.12%	15	2.12%
1401, 40 Stevenson Road	2.12%	2.12%	15	2.12%
1402, 40 Stevenson Road	2.12%	2.12%	15	2.12%
1404, 40 Stevenson Road	2.12%	2.12%	15	2.12%
1405, 40 Stevenson Road	0.03%	0.03%	15	0.03%
1406, 40 Stevenson Road	2.12%	2.12%	15	2.12%
1407, 40 Stevenson Road	2.12%	2.12%	15	2.12%
1408, 40 Stevenson Road	2.12%	2.12%	15	2.12%
1409, 40 Stevenson Road	2.12%	2.12%	15	2.12%
1411, 40 Stevenson Road	2.12%	2.12%	15	2.12%
1412, 40 Stevenson Road	2.12%	2.12%	15	2.12%
1414, 40 Stevenson Road	2.12%	2.12%	15	2.12%
1415, 40 Stevenson Road	2.12%	2.12%	15	2.12%

Schedule 4 - Rent Reduction related to Capital Expenditures

A. Date of Rent Reduction

If the Tenant's rent is increased based on capital expenditures during the period 2023 then:

The date of the rent reduction will be the day before:

- the date of the Tenant's first rent increase under this order, plus
- the number of years for the weighted useful life for capital expenditures for the unit (set out in Schedule 3).

Example:

If the Tenant's rent was increased on June 1, 2021 and the weighted useful life for capital expenditures is 10 years, then the rent will be reduced on May 31, 2031.

If the Tenant's rent was *not* increased based on capital expenditures during the period 2023 but was increased during the later periods set out in the order then:

The date of the rent reduction will be the day before:

- the First Effective Date of Rent Increase in this order, plus
- the number of years for the weighted useful life for capital expenditures for the unit (set out in Schedule 3).

Example:

If the first effective date of increase in this order is April 1, 2021 and the weighted useful life for capital expenditures is 10 years, then the rent will be reduced on March 31, 2031.

B. Amount of Rent Reduction

If the Tenant's rent is increased by the total percentage increase set out in this order then:

The rent must be reduced by the total percentage increase set out in this order for capital expenditures.

If the Tenant's rent is *not* increased by the total percentage increase set out in this order then:

The rent must be reduced by an amount determined in accordance with the prescribed rules which may be equal to or less than the total percentage increase set out in this order for capital expenditures.