



BCrea
British Columbia
Real Estate Association

Suite 1425, 1075 West Georgia St
Vancouver, BC V6E 3C9
bcrea.bc.ca

May 13, 2020

Honourable Carole James, MLA
Minister of Finance
Room 153, Parliament Buildings
Victoria, BC V8V 1X4
Sent by email: fin.minister@gov.bc.ca

Dear Minister,

RE: Canada Emergency Commercial Rent Assistance (CECRA)

The British Columbia Real Estate Association, representing the interests of 11 regional real estate boards and more than 23,000 REALTORS® throughout the province, appreciates the intention behind the CECRA program. The economic shutdown necessary to limit the spread of COVID-19 is devastating to the commercial sector, and this assistance is needed.

BCREA and the Canadian Real Estate Association (CREA) offer two suggestions to improve the program:

1. **Make the qualifying decline in revenue consistent with the Canada Emergency Wage Subsidy (30 per cent).** CECRA is a well-intentioned program hampered by restrictive eligibility. A 70 per cent monthly decline in revenue is more than twice what is required to qualify for the Canada Emergency Wage Subsidy. We believe alignment is a more reasonable bar to set.
2. **Provide funds directly to small businesses.** Commercial property owners without a mortgage do not currently have recourse to means that would provide relief to their small business tenants. We understand that relying landlords to forgive 25 per cent of the rent discourages participation in the program. This could be resolved by providing funds directly to small businesses, which also eliminates the need to develop a separate mechanism for properties without a mortgage.

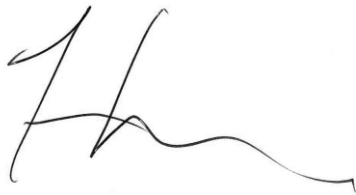


We welcome the opportunity to discuss this with you further. Please contact me directly at thargreaves@bcrea.bc.ca or 604.742.2798.

BCREA is the professional association for about 23,000 REALTORS® in BC, focusing on provincial issues that impact real estate. Working with the province's 11 real estate boards, BCREA provides continuing professional education, advocacy, economic research and standard forms to help REALTORS® provide value for their clients.

To demonstrate the profession's commitment to improving Quality of Life in BC communities, BCREA supports policies that encourage economic vitality, provide housing opportunities, respect the environment and build communities with good schools and safe neighbourhoods.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'TH' followed by a long, flowing horizontal stroke.

Trevor Hargreaves

Vice President, Government Relations and Stakeholder Engagement

Copies: Shirley Bond, MLA – Prince George-Mount Robson (shirley.bond.mla@gov.bc.ca)
Lori Wanamaker, Deputy Minister of Finance (lori.wanamaker@gov.bc.ca)
Tara Richards, Assistant Deputy Minister of Finance (Tara.Richards@gov.bc.ca)
Richard Purnell, Executive Director, Tax Policy and Intergovernmental Fiscal
Relations Branch (Richard.Purnell@gov.bc.ca)