



**ORDER NUMBER
G-304-25**

IN THE MATTER OF
the *Utilities Commission Act*, RSBC 1996, Chapter 473

and

TAB Utility Corp.
Partial Transfer of TES Ownership Interest

BEFORE:

A. K. Fung, KC, Commissioner

on December 16, 2025

ORDER

WHEREAS:

- A. On July 16, 2025, TAB Utility Corp. filed an application (Application) with the British Columbia Utilities Commission (BCUC) seeking approval of a transfer of a reviewable interest pursuant to section 54(8) of the *Utilities Commission Act* (UCA);
- B. TAB Utility Corp. is the general partner of TAB Utility Limited Partnership, which together with its limited partners Shape Brentwood Limited Partnership and Brentwood Towncentre Investco Corp., owns and operates the Thermal Energy System (TES) located at 4567 Lougheed Highway in Burnaby, BC (Brentwood TES, and also known as the 4567 Lougheed Highway TES);
- C. By Order G-200-25 dated August 15, 2025, and as amended by Orders G-219-25 and G-251-25, the BCUC established a regulatory timetable for the review of the Application. The regulatory timetable included, among other things, public notice, the filing of supplemental information by TAB Utility Corp., BCUC information requests (IRs), Panel IRs and a letter of comment period. No letters of comment were received;
- D. In the Application, TAB Utility Corp. explains that Brentwood Towncentre Investco Corp. is undergoing a corporate re-organization and intends to transfer its 60 units in TAB Utility Limited Partnership to the Healthcare of Ontario Pension Plan Trust Fund (HOOPP), which in turn would immediately transfer the units to HOOPP Brentwood Investco Corp. (HOOPP Brentwood). TAB Utility Corp. seeks BCUC approval to proceed with these transactions (LP Unit Transfers);
- E. On September 16, 2025, TAB Utility Corp. filed supplemental information, including a Draft Special Resolution of TAB Utility Limited Partnership, by which the limited partners would approve the LP Unit Transfers and also the transfer of 60 Class A Common shares in the capital of the general partner, TAB Utility Corp., from Shape Properties Corp. to HOOPP Real Estate Voting Corporation (GP Share Transfer);
- F. On October 9, 2025, TAB Utility Corp. filed its responses to BCUC IR No. 1 wherein, among other things, it requested BCUC approval of the GP Share Transfer;

- G. On October 31, 2025, TAB Utility Corp. filed its responses to Panel IRs; and
- H. The BCUC has considered the Application and evidence submitted in the proceeding and makes the following determinations.

NOW THEREFORE pursuant to section 54 of the UCA and for the reasons outlined in the decision accompanying this order, the BCUC orders as follows:

1. The LP Unit Transfers are approved.
2. The GP Share Transfer is approved.

DATED at the City of Vancouver, in the Province of British Columbia, this 16th day of December 2025.

BY ORDER

Electronically signed by Anna Fung

A. K. Fung, KC
Commissioner

DECISION

1.0 Introduction

TAB Utility Corp. is the general partner of TAB Utility Limited Partnership which, together with its limited partners Shape Brentwood Limited Partnership and Brentwood Towncentre Investco Corp., owns and operates the thermal energy system (TES) located at 4567 Lougheed Highway in Burnaby, BC (Brentwood TES, and also known as the 4567 Lougheed Highway TES). The Brentwood TES serves The Amazing Brentwood commercial development.¹

TAB Utility Corp. was granted a Stream A TES exemption with respect to the Brentwood TES in June 2020 under the British Columbia Utilities Commission's (BCUC) Thermal Energy Systems Regulatory Framework Guidelines (2015 TES Guidelines) in effect at that time, pursuant to which TAB Utility Corp. is exempt from sections 44.1, 45, and 59 to 61 of the *Utilities Commission Act* (UCA).²

On July 16, 2025, TAB Utility Corp. filed an application (Application) with the BCUC seeking approval of a transfer of a reviewable interest in TAB Utility Limited Partnership, described in greater detail in Section 2.0 below (LP Unit Transfers), pursuant to section 54(8) of the UCA.³

On August 15, 2025, the BCUC established a proceeding to review the Application. The regulatory timetable included, among other things, public notice, the filing of supplemental information by TAB Utility Corp., BCUC information requests (IRs), and a letter of comment period. No letters of comment were received.⁴

Subsequently, TAB Utility Corp. identified a further transaction relating to the transfer of a reviewable interest in TAB Utility Corp., described in greater detail in Section 2.0 below (GP Share Transfer), for which it also requested BCUC approval pursuant to section 54 of the UCA (together with the LP Unit Transfers, the Transactions).⁵

In this decision, the Panel describes the Transactions (section 2.0), outlines the applicable legislative framework and the criteria for review of the Transactions (section 3.0), summarizes the reasons presented by TAB Utility Corp. in support of the approvals sought (section 4.0), and makes determinations under section 54 of the UCA (section 5.0). Additionally, the Panel considers the appropriate form of BCUC oversight of TAB Utility Limited Partnership and recommends that the BCUC grant TAB Utility Limited Partnership an equivalent exemption to that of TAB Utility Corp.'s Stream A TES exemption (section 6.0).

¹ Exhibit B-1, pp. 1–3.

² Order G-172-20 dated June 25, 2020.

³ Exhibit B-1.

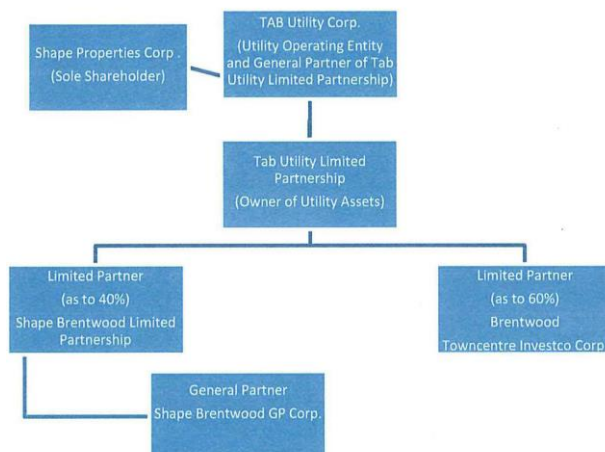
⁴ Order G-200-25 dated August 15, 2025.

⁵ Exhibit B-4, pdf pp. 39–40; Exhibit B-5, BCUC IRs 2.1. and 2.1.1.

2.0 The Transactions

In the Application, TAB Utility Corp. provides the following illustration of its current corporate organizational structure.⁶

Figure 1. TAB Utility Corp. Organizational Chart



TAB Utility Corp. explains that, if approved, it would proceed with a corporate reorganization consisting of two transfers of reviewable interests in TAB Utility Corp. and TAB Utility Limited Partnership.

In the LP Unit Transfers transaction, Brentwood Towncentre Investco Corp., the current registered and beneficial owner of 60 units in TAB Utility Limited Partnership, would transfer its partnership units to the Healthcare of Ontario Pension Plan Trust Fund (HOOPP). In turn, HOOPP would immediately transfer its 60 units to HOOPP Brentwood Investco Corp. (the new limited partner). Following the LP Unit Transfers, TAB Utility Corp. would remain the entity responsible for operation of the Brentwood TES and TAB Utility Limited Partnership would remain its beneficial owner.⁷

In the GP Share Transfer transaction, Shape Properties Corp., the current sole shareholder of TAB Utility Corp., would transfer 60 of the 100 Class A Common Shares it holds in TAB Utility Corp. to HOOPP Real Estate Voting Corporation.⁸

3.0 Legislative Framework and Criteria for Review

Section 54 of the UCA states, in part, that:

...

- (4) For the purpose of this section, a person has a reviewable interest in a public utility if
 - (a) the person owns or controls, or
 - (b) the person and the person's associates own or control,

⁶ Exhibit B-1, Schedule A, p. 6.

⁷ Exhibit B-1, p. 2.

⁸ Exhibit B-4, pdf pp. 39–40; Exhibit B-5, BCUC IRs 2.1. and 2.1.1.

in the aggregate more than 20% of the voting shares outstanding of any class of shares of the utility.

...

(7) A person must not acquire or acquire control of such numbers of any class of shares of a public utility as

(a) in themselves, or

(b) together with shares already owned or controlled by the person and the person's associates,

cause the person to have a reviewable interest in a public utility unless the person has obtained the commission's approval.

(8) Except if the acquisition or acquisition of control does not increase the percentage of voting shares held, owned or controlled by the person or by the person and the person's associates, a person having a reviewable interest in a public utility and any associate of that person must not acquire or acquire control of any voting shares in the public utility unless the person or associate has obtained the commission's approval.

(9) The commission may give its approval under this section subject to conditions and requirements it considers necessary or desirable in the public interest, but the commission must not give its approval under this section unless it considers that the public utility and the users of the service of the public utility will not be detrimentally affected.

...

The BCUC's review of section 54 applications considers the following six evaluation criteria:⁹

- i. the utility's current and future ability to raise equity and debt financing is not reduced or impaired;
- ii. there is no violation of existing covenants that will be detrimental to the ratepayers;
- iii. the conduct of the utility's business, including the level of service, either now or in the future, will be maintained or enhanced;
- iv. the application is in compliance with all applicable legislation;
- v. the structural integrity of the assets will be maintained in such a manner as to not impair utility service; and
- vi. the public interest will be preserved.

4.0 Submissions by TAB Utility Corp.

TAB Utility Corp. submits that BCUC approval of the LP Unit Transfers and the GP Share Transfer under section 54 of the UCA is warranted.¹⁰

⁹ See, for example, the decisions accompanying Orders G-178-25 dated July 17, 2025, and G-279-23 dated October 18, 2023.

¹⁰ Exhibit B-1, pp. 2–4; Exhibit B-5, BCUC IRs 2.1 and 2.1.1.

TAB Utility Corp. states that its current and future ability to raise equity and debt financing will not be reduced or impaired as a result of the Transactions. TAB Utility Corp submits that, under property management arrangements, if TAB Utility Corp. cannot raise funds, contribution requirements flow through to the limited partners and, as required, up the chain to co-owners of The Amazing Brentwood commercial development, which are entities ultimately owned by HOOPP and Shape Brentwood Limited Partnership's parent entities. Further, TAB Utility Corp. notes that the limited partners have raised several hundred million dollars of debt to finance The Amazing Brentwood and that HOOPP reported net assets of \$123 billion at 2024 year end.¹¹

TAB Utility Corp. states that there is no violation of existing covenants that will be detrimental to customers and that the Transactions will not impact the operation of the Brentwood TES, noting that TAB Utility Limited Partnership is governed by a board of directors currently consisting of four senior representatives of the owners of The Amazing Brentwood, including two representatives of HOOPP.¹²

TAB Utility Corp. also submits that the Transactions will have no impact on existing management arrangements under which Shape Property Management Corp. manages the day-to-day operations of the utility. TAB Utility Corp. further notes that the structural integrity of the assets will be maintained in such a manner as to not impair the utility services.¹³

Finally, TAB Utility Corp. states that the Application complies with the appropriate enactments and/or regulations under the UCA, and that the public interest will be preserved following the Transactions, as TAB Utility Corp. will remain the operating entity and TAB Utility Limited Partnership will remain the beneficial owner of the public utility.¹⁴

5.0 Panel Determinations under Section 54 of the UCA

The Transactions require BCUC approval under section 54 of the UCA, as each unit/share transfer will result in the acquisition of a reviewable interest in a public utility.

The Panel accepts TAB Utility Corp.'s submissions that the Transactions will have no impact on the operations of the Brentwood TES or the integrity of its assets, and that there will be no violation of existing covenants detrimental to customers.¹⁵

Further, the Panel is persuaded that TAB Utility Corp. and TAB Utility Limited Partnership's current and future ability to raise equity and debt financing will not be reduced or impaired by the Transactions. There are arrangements in place ensuring that the limited partners of TAB Utility Limited Partnership can be called upon to meet the financial needs of the utility. The Panel is satisfied that the entities acquiring a reviewable interest, part of the HOOPP group, have sufficient resources to meet these obligations.

Overall, the Panel considers that the public interest will be preserved, and that the Brentwood TES and its customers will not be detrimentally impacted by the Transactions.

Accordingly, pursuant to section 54 of the UCA, the Panel approves (i) the LP Unit Transfers, and (ii) the GP Share Transfer.

¹¹ Exhibit B-1, pp. 2–3; Exhibit B-5, BCUC IR 3.1.

¹² Exhibit B-1, p. 2; Exhibit B-5, IR 2.1.1.

¹³ Exhibit B-1, pp. 3–4.

¹⁴ Exhibit B-1, p. 4; Exhibit B-5, BCUC IR 2.1.1.

¹⁵ Exhibit B-1, pp. 2–4; Exhibit B-5, BCUC IRs 2.1.1 and 3.1.

6.0 Other Matters

6.1 BCUC Regulation of TAB Utility Limited Partnership

In reviewing the Application, it came to the Panel's attention that while TAB Utility Corp. (the general partner in TAB Utility Limited Partnership) had received a Stream A TES exemption with respect to the Brentwood TES, the limited partnership, as a whole, had not.¹⁶ TAB Utility Limited Partnership is the owner of Brentwood TES and, as such, the Panel finds that it is a public utility, as defined in the UCA, in its own right. In the section below, the Panel details the present circumstances and recommended next steps for BCUC oversight of TAB Utility Limited Partnership as a public utility.

Brentwood TES Stream A TES Exemption

On December 20, 2019, TAB Utility Corp. filed an application with the BCUC to register the Brentwood TES as a Stream A TES pursuant to the then-current 2015 TES Guidelines.

The 2015 TES Guidelines described the regulatory framework for TES in BC in effect at that time, including Stream A TES which were thermal energy systems with the following characteristics:¹⁷

1. The thermal generation and distribution equipment and facilities are located on the same Site as the thermal load.
2. The TES is designed to meet the energy demands of a specific Site (one or more customers or buildings).
3. The TES serves one or more customers or buildings on a single Site but there are no shared or common thermal generation or distribution facilities beyond the boundaries of a single Site.
4. There is no, or very limited, use of public rights of way or public streets.
5. The TES provides thermal energy to an existing building(s) or to a new building(s) planned or approved under a municipal building permit process.
6. The TES has an AACE Class 3 capital cost estimate of equal to or greater than \$500,000 and less than \$15 million.

The BCUC found that the Brentwood TES met the characteristics of a Stream A TES and in June 2020 exempted TAB Utility Corp. from sections 44.1, 45, and 59 to 61 of the UCA for the Brentwood TES pursuant to the Stream A TES class exemption available at the time. This exemption included a requirement for TAB Utility Corp. to file an annual report with the BCUC for the Brentwood TES in accordance with the Stream A TES annual reporting guidelines set out in Appendix B of the 2015 TES Guidelines.¹⁸

In February 2025, the BCUC issued revised TES guidelines (TES Guidelines).¹⁹ As part of this process, the BCUC rescinded the existing class exemption orders for TES and, with the advance approval of the Minister responsible for the administration of the *Hydro and Power Authority Act* (Minister), issued new TES class exemption orders.²⁰

¹⁶ Order G-172-20 dated June 25, 2020.

¹⁷ Order G-27-15 dated March 2, 2025, Attachment 1, p. 8.

¹⁸ Order G-172-20 dated June 25, 2020. See also Order G-121-14 dated August 27, 2014.

¹⁹ Order G-48-25 dated February 26, 2025.

²⁰ See Orders G-46-25 (Micro TES), G-45-25 (Strata TES), and G-47-25 (Fixed-Scale TES), all dated February 26, 2025, and TES Guidelines, Section 2.1, p. 6.

While Stream A TES exemptions previously granted to TES providers, such as TAB Utility Corp., were unaffected by the rescission of the Stream A TES class exemption order, no further Stream A TES exemptions may be issued after February 26, 2025.²¹

BCUC Oversight of the Brentwood TES

TAB Utility Corp. submits that the BCUC's current level of oversight of the Brentwood TES is sufficient, and that the utility has been providing consistent and reliable thermal energy services since its inception. Further, TAB Utility Corp. notes that no formal complaints regarding the utility have been received.²²

TAB Utility Corp. submits that, at the time of the Brentwood TES Stream A TES exemption application, both TAB Utility Corp. and TAB Utility Limited Partnership would have been eligible for a Stream A TES exemption. In TAB Utility Corp.'s view, the original Stream A TES exemption issued to it for the Brentwood TES served, and continues to serve, the objects and purposes of the UCA and "these interest[s] would continue to be met by the granting of an exemption from sections 44.1, 45, and 59 to 61 of the UCA to TAB Utility Limited Partnership pursuant to section 88(3) of the UCA".²³

TAB Utility Corp. indicates that, from an ownership structural perspective, it would be preferable for the existing Stream A TES exemption granted to TAB Utility Corp. to remain in effect, in addition to any new exemption issued to TAB Utility Limited Partnership. However, TAB Utility Corp. requests that in such a circumstance it be permitted to make any necessary filings with the BCUC on behalf of itself and as agent of the limited partnership.²⁴

Panel Recommendation

For the reasons set out below, the Panel finds that granting an exemption, pursuant to section 88(3) of the UCA, to TAB Utility Limited Partnership from the application of sections 44.1, 45, and 59 to 61 of the UCA for the Brentwood TES serves the objects and purposes of the UCA and is in the public interest.

At the time of TAB Utility Corp.'s application to register the Brentwood TES as a Stream A TES, both TAB Utility Corp. and TAB Utility Limited Partnership would have qualified for a Stream A TES exemption. However, of the two qualifying public utilities, only the general partner was included in the final Stream A TES exemption order issued by the BCUC. Consequently, the potential exists for inconsistent regulatory oversight of public utility operations at the Brentwood TES if a similar exemption is not granted to the limited partnership as the owner of the Brentwood TES.

The record shows that TAB Utility Corp., under its Stream A TES exemption, has been providing safe and reliable service at the Brentwood TES since 2019. Further, no customer complaints regarding the utility's operations have been received. The Panel considers the current level of BCUC oversight of the Brentwood TES to reflect an appropriate balance of costs and benefits, and to serve the public interest. Extending this regulatory framework to TAB Utility Limited Partnership, the owner of the Brentwood TES, would ensure consistency and continuity of the BCUC's regulation of the TES.

²¹ TES Guidelines, Section 2.0, Part 2, pp. 4–5.

²² Exhibit B-6, BCUC IR 1.4 and Panel IR 1.1.

²³ Exhibit B-5, BCUC IR 1.2; Exhibit B-6, Panel IRs 1.1 to 1.3.1.

²⁴ Exhibit B-6, Panel IR 1.2.

As the Stream A TES class exemption has recently been rescinded by the revised TES Guidelines and since TAB Utility Limited Partnership does not qualify for any of the current TES class exemptions, the Panel considers granting TAB Utility Limited Partnership an exemption equivalent to the Stream A TES exemption provided to TAB Utility Corp. pursuant to section 88(3) of the UCA to be the most appropriate course of action. Because TAB Utility Corp. already provides annual reporting to the BCUC regarding the Brentwood TES, the Panel considers that it is unnecessary for TAB Utility Limited Partnership to file any additional annual reports with the BCUC, as to require otherwise would be duplicative.

Separate from this decision, the BCUC will seek the advance approval of the Minister to grant this recommended exemption to TAB Utility Limited Partnership.

DATED at the City of Vancouver, in the Province of British Columbia, this 16th day of December 2025.

Electronically signed by Anna Fung

A. K. Fung, KC
Commissioner