



NATIONAL OUTLOOK

DIGITAL EDITION

PROBLEMS IN CANADA'S RENTAL HOUSING MARKETS

BY JOHN DICKIE, CFAA PRESIDENT

Canada has problems in the residential rental housing market. Many people are aware of some of the problems, but little concern is shown for other problems, nor for the potential for the situation to worsen in the foreseeable future.

It is important that the problems be recognized as an important public policy issue, and that a dialogue take place about why these problems exist, and about what is required to fix them. What follows is an edited version of CFAA's pre-budget submission for the 2015 federal budget.

The state of Canada's rental housing market

More than 30% of Canadians rent their homes, but for the last 25 years, less than 10% of all new housing has been built for the rental market. In Canada outside Quebec, the rate is even lower. This contrasts dramatically with the rental construction rates of the 1960s and even the 1970s and 1980s.

Because of the economies of scale and other savings in land, services, construction costs and professional fees, rental housing is the most affordable housing which can be built and operated. But Canada is not building enough new purpose-built rental housing.

Rental housing is the housing of choice for most workers



moving to Canada or within Canada, for many newly-formed households, for new Canadians, for low-income households and for many seniors. The negative impacts of insufficient new rental housing include these:

- High growth communities cannot attract an optimal labour force to grow as much as they could
- High growth and new communities face high housing costs and difficulty attracting the young workers they need to provide government services, such as fire, police and hospitals
- Many communities see rising rents throughout the rental market, much to the disadvantage of low-income people (and of governments which support many of them)
- Housing of all types is becoming less affordable (apart from

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LE LOGEMENT LOCATIF DANS LE BUDGET FÉDÉRAL DE 2015

Le marché du logement locatif est directement lié aux besoins de collectivités prospères et sûres et à la nécessité de faciliter l'accès de tous les Canadiens à l'emploi.

Le logement locatif est la forme de logement la plus abordable qui existe. C'est le logement que choisissent de vastes pans de la population du Canada.

Le marché du logement locatif domiciliaire connaît des problèmes au Canada et en Québec. Bien des gens reconnaissent certains aspects mais on semble généralement peu s'en préoccuper, ce qui permet de penser que la situation risque de s'aggraver dans un

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MANITOBA CHANGES ITS RESIDENTIAL TENANCIES ACT – INCLUDING THE GUIDELINE RENT INCREASE

BY FRANK KOCH-SCHULTE, AVROM CHARACH AND JOHN DICKIE

Until now, the Manitoba government has determined the guideline rent increase in a way which was opaque, and in most years Manitoba has had the lowest rent increase guideline of any province that has rent controls. Starting with the announcement for increases to take effect during the year 2015, the Government will set the guideline at the Consumer Price Index (CPI) for Manitoba as announced by Statistics Canada.

The guideline for next year will be the average of the annual change for the 12 months from July of the previous year to June of the current year. That resulted in a 2015 guideline of 2.4%.

Going into the future, the guideline will be kept within the inflation targets used by the Bank of Canada. Currently the Bank seeks to keep inflation between 1 and 3%. If the CPI actually turns out to be less than 1%, the Manitoba rent guideline would be 1%; whereas if the CPI exceeds 3%, the guideline would become 3%. At inflation figures in between 1% and 3%, the guideline will equal the broad CPI.

This was not the first choice of Manitoba landlords, who would have preferred a special index consisting of a basket of goods which more accurately reflects the operating costs of the rental housing industry. However, the broad CPI has the benefit of being easier for the public to understand. It may also be more stable.

The equivalent rent control formula in BC is the average of 12 months of annual CPI increases plus 2 percentage points, with no cap or floor (apart from zero.) In Ontario, the guideline is the average of 12 months of annual CPI increases with a cap of 2.5% (and no floor, apart from zero.)

Above-guideline rent increases

As of January 1, 2015, there will be new rules which deal with applications for above-guideline rent increases and building renovation programs.

Pet Deposits

Various other changes took effect on August 1, 2014. That includes the ability to charge a pet damage deposit of up to one month's rent. For the last few years, Manitoba landlords have been able to charge a pet damage deposit of up to one-half of one month's rent. People who have that charge in place for continuing tenants will not be able to increase the deposit for those tenants to the new amount. That charge can be made even if the tenant requires a guide dog or other service animal. BC allows a half month pet damage deposit to be collected, while Ontario does not allow any

such deposit.

Unlawful Activity

The Manitoba Residential Tenancies Act has been amended to provide for evictions for unlawful activity that interferes with the reasonable enjoyment of other tenants or the landlord, or negatively affects their security, health, safety or well-being. The key change here is that now, a conviction for an offence related to the unlawful activity is no longer necessary for an eviction. It will be sufficient for the landlord to prove to the Residential Tenancies Branch, on the civil standard of proof ("the balance of probabilities"), that the relevant unlawful activity has taken place. That is similar to the laws in Ontario and BC, which by the Courts' interpretations, have never required a criminal conviction.

Modifications to the right to appeal

By new rules, if a landlord or a tenant does not take part in a hearing for an order for possession for non-payment of rent at the Residential Tenancies Branch, they need to obtain leave (i.e. permission) to appeal from the Residential Tenancies Commission within the appeal time limit. The party who does not appear will need to show why they could not take part in the hearing, and pay a filing fee.

Leave to appeal may be granted if the person can show a good reason why they were unable to take part in the hearing (such as a medical emergency), or that the order was based on false or misleading information. If leave to appeal is granted, the person will not have to pay the filing fee to appeal the order (having paid it to make the request for leave.)

A new remedy of attempted evictions through renovations

Tenants are given new protection by a new section which provides as follows: if a landlord is renovating or repairing a rental unit or the residential complex and the work is carried out in an unreasonable manner that interferes with the reasonable enjoyment of the rental unit for all usual purposes by the tenant, and the tenant vacates the rental unit, then the landlord will be deemed to have illegally evicted the tenant.

In that situation, the director of the Branch can make an order requiring the landlord to pay the tenant's reasonable moving expenses, and to compensate the tenant for the tenant's reasonable additional expenses. Those expenses may include one month's rent and the increase in the rent that the tenant is obliged to pay for up to 12 months.

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PROBLEMS IN CANADA'S RENTAL HOUSING MARKETS

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today's low interest rates, which will not last forever)

- People lack choice in addressing their housing needs
- Shortages of rental housing interfere with labour mobility
- Rentals by landlords with no on-site staff (such as condos) are creating community problems in condo buildings and in established neighbourhoods
- Excess home-ownership rates increases unemployment

Isn't the issue rent controls?

Rent control is a factor that makes it less attractive to invest in rental housing. However, the number of rental starts is extremely low in all provinces, including growing provinces which do not have rent control, like Alberta, Saskatchewan and Newfoundland, while the federal tax rules apply nation-wide.

What about low interest rates?

In the last one or two years some rental starts have been triggered by low interest rates. Low financing costs make rental development more feasible than it would be at more normal interest rates, but it has not enabled construction of the number and type of new rental units needed. When interest rates rise, even the current low level of rental development may well dry up.

Yet that same rise in interest rates may very well impact demand for rental housing, as those people who have stopped renting and instead bought residential accommodation may no longer find it affordable, and may seek to move back to rental homes.

What about incenting new supply, especially affordable supply?

Most often when people talk about a lack of affordable housing, the reaction is to look at subsidizing the construction of affordable housing. However, since building new housing is inevitably expensive, a large subsidy is required to reach affordable rent levels. The more economic approach is to make it more attractive to build at the high-end for high-end rents, and thus enable the move-up effect to make affordable units available to low-income tenants.

Moreover, subsidies for new social housing crowd out existing affordable housing, often as much as one-to-one. Crowding out occurs because the subsidized construction uses up available land, construction labour and contractors, and takes up the effective demand. Subsidies to build "affordable housing" are extremely expensive, and often work poorly.

The purpose-built rental housing market is highly competitive, both inside the rental market and with close substitutes. Rental owners almost always invest capital in the rental assets they own, and must make a sufficient return on that capital to justify



keeping it in that use (rather than buying shares or bonds, etc.) If rental owners are making any abnormal profit, other investors will come into the market to buy assets, and thus stimulate new rental construction. If rental owners are making below normal rates of return, then they will want to pull out of rental housing, or at a minimum will not buy more rental assets, and so few new rental assets will be built.

The cause of insufficient rental housing production

The fact that few purpose built rental assets are being built reflects the fact that rental owners are not making a high enough return to justify more investment.

The cause of the problem is largely the current tax system and its impact on the after-tax rate of return and the incentive to invest or divest.

The impact of the tax system is felt by renters, who end up being treated unfairly compared to home-owners. Within the broader housing sector, home-owners do not pay tax on the capital gains of their homes. However, capital gains tax is charged on the value gains made within rental housing. Since the after-tax rate of return is determined by the market, tenants must pay enough rent to pay the capital gains tax on their homes (over time through their rents.) On average, tenants have half the income of home-owners, but yet they have to pay a tax which home-owners are spared.

Providing a sufficient number and type of rental units at a reasonable level of profit is the challenge undertaken by the industry. Canada is not seeing enough new purpose-built rental housing to meet the housing needs of workers moving to new jobs, low-income Canadians or large families.

Conclusion

Improving the rate of return on purpose-built rental housing will increase how much rental housing investors want to hold. That will draw out new rental housing construction and address the problems listed above in a way which helps communities, renters, landlords and neighbours. ■



LESSONS FROM THE TORONTO ICE STORM AND CALGARY FLOOD

BY CHRYSTAL SKEAD AND RANDY DAITER

Within the last 15 months, landlords in two of Canada’s major rental markets faced serious trouble from a natural disaster. At CFAA’s Rental Housing Conference in June, delegates were able to hear from two experienced managers who had to mitigate that trouble.

Chrystal Skead, CPM, ARM, is the Senior Director of Property Management - Residential with Bentall-Kennedy, with responsibility for the company’s buildings in Vancouver, Victoria, Regina, Toronto and Calgary. In June 2013, a major rain storm settled in at the edge of Rocky Mountains in Alberta, just west of Calgary. In 36 hours the storm produced 220 mm of rain, when the ground was still frozen and not absorbing water.

KEY ISSUES

- | | |
|--------------------|------------------|
| Know your building | Asset protection |
| Backup generator | Staff training |
| Communications | |

Due to extensive flooding, residents of major areas of Calgary were advised to evacuate, including a Bentall-Kennedy high-rise with 294 suites. However, evacuation was not enforced. The landlord notified residents of the evacuation order. City Emergency Medical Services teams responded to help mobility-challenged tenants vacate their suites.

The security contractor’s staff did not report for their regular work shifts. As a result, the landlord engaged a replacement security contractor to provide patrols 24-7 and staff the front desk. They and the building staff made a door-to-door inventory of who remained in the building, and then maintained a log book of people leaving and arriving.

The main problem was that electrical power was shut off. Among the building challenges, the elevators were

KNOW YOUR BUILDINGS

Check what systems run under emergency power, by powering down the building.

- | | |
|---------------------------------|--------------------------|
| Lighting – generator or battery | Security cameras |
| Elevators | Compactor |
| Building access systems | Sump pumps |
| Garage door | Cold water booster pumps |
| | Domestic hot water pumps |

undergoing modernization, and as a result did not operate on the emergency power. The water pumps were also not hooked up to emergency power, and so there was no water service higher than the 17th floor.

Bentall Kennedy’s call centre, KlikFIX, which is available through a 1-800 number, provided information to residents over their telephones, while the on-site staff attended to building issues. Managers in all asset classes sent updated information to everyone on the team, via KlikFIX by Blackberry every 4 hours.

The lobby became a central social area and gathering place. The KlikFIX manager ordered in pizza and pop for staff and residents on the second day of power outage. Staff delivered food to those who could not come to the lobby. The landlord allowed residents to come and go from their suites, for example to water plants, feed cats, or check on loved ones who did not evacuate. Staff regularly monitored the tenants who stayed on site, and even charged cell phones in cars when needed.

After 2 days with no power, staff went through the suites, removing all perishables from the refrigerators to prevent damage to them. In preparation for the restoration of power, staff also shut off breakers in all suites to mitigate the potential fire hazard of any appliances left on when the residents evacuated. Notices were left in the suite with instructions on how to turn the breakers back on.

The Toronto Ice Storm

Similar problems occurred in Toronto during the ice storm of December 2013. Randy Daiter is the Vice-President of Residential Properties for M&R Holdings. He spoke about the M & R buildings that lost power. Because 300,000 accounts were affected, a long wait was anticipated before power could be restored, and power and heat were off for up to five days at 60% of the M & R portfolio.

Power was on in some surrounding locations. To communicate what the tenants needed to do, M & R was able to print instructions and copy them at a local copy shop. The instructions included information that the situation was a major municipal crisis, and not to use candles, or combustible cooking materials. For on-going communications, the building staff set up a whiteboard in the lobby, on which they could post updates, and any new instructions.

As a goodwill gesture, the landlord distributed blankets, flashlights, snacks and bottled water to tenants, as well as hot coffee from McDonalds and Starbucks.

To protect the building, staff monitored the interior and



MANITOBA CHANGES ITS RESIDENTIAL TENANCIES ACT

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The intention is that this provision would only be available if the landlord claims to be renovating a suite, but it appears that they are really trying to make the suite unlivable. The intention is not to allow a tenant to break a lease if ordinary renovations or repairs are conducted in a reasonable manner, even if they disrupt the tenant’s use of the rental unit. For example, if a bathroom basin or bathtub is not usable for several days (to replace them), that is not deemed to be a termination. The Residential Tenancies Branch intends to issue a guideline to make it clear how serious the renovations and the interference need to be in order for the tenant to be able to invoke that provision.

The new provision is not dissimilar to the rules in other provinces. In particular, in Ontario, a tenant could obtain similar relief by means of a claim that the landlord interfered

with their reasonable enjoyment of the premises. In BC, the tenant would have to prove that the landlord “breached a material term of the tenancy agreement,” and failed to correct the breach within reasonable time after being notified by the tenant.

Conclusion

A number of these reforms have come about in Manitoba because of the influence of the rules in other provinces. The Professional Property Managers Association (of Manitoba), and other CFAA member associations, use positive rules in place in other provinces to seek to achieve improvements. Through the CFAA information exchange function, apartment associations also use the example of negative effects to push back against negative reforms the provincial governments sometimes consider implementing. ■

exterior wall temperatures and drained the boilers (when the exterior walls or radiators reached below 40 F degrees (4 degrees Celsius). Staff also turned off the breakers for key mechanical and electrical equipment so that relays, motors and other components in the base building equipment would not be shorted out when the power came back on.

The building staff had recently updated their information about residents with disabilities; and so, they could easily check on them, and see if they wanted assistance to move to another location.

M & R had protocols in place, and their team stepped up to address the problems. The company has subsequently developed a comprehensive Loss of Power Plan and List of Preparedness Items. It consists of three main areas, namely: 1) practical building equipment modifications worth considering, 2) communications and public relations, and 3) a checklist of items staff should have on-site at each

building.

Randy quoted Harvey Silver, who said, “When you succeed in planning, you’re planning to succeed, so when you plan well, you’ll do well.”

In both Calgary and Toronto, the fundamental challenge was dealing with a loss of electrical power. Both landlords experienced some things working well, and other areas where more investigation and pre-planning for the response would have helped.

As Benjamin Franklin said, “By failing to prepare, you are preparing to fail.” ■

Chrystal has been active in property management since 1985. As well as being the Senior Director of Property Management - Residential with Bentall-Kennedy, Chrystal facilitates courses for the Real Estate Institute of Canada. Chrystal was awarded her Accredited Residential Manager (ARM) designation in 1990 and her Certified Property Manager (CPM) designation in 2000. Chrystal can be reached at cskead@bentallkennedy.com.

Randy has held several Senior Management and Executive roles in the rental housing industry. Prior to M&R Holdings, Randy was the Vice-President, Operations, at CAPREIT and the Vice-President and General Manager at O’Shanter Development Company. Randy is the current chair of the Federation of Rental Housing Providers of Ontario (FRPO) Certifications Committee. Randy can be reached at rdaiter@mandrholdings.com.

OTHER CONSIDERATIONS

- Dual fuel generators
- Power for the office on site
- Battery operated radio on site
- Flashlights
- Pre-printed emergency instructions at each site

- Pre-printed notices of entry (1 or 2 sets), including in-unit breaker instructions
- A white board for the lobby
- Communications plan
- Reliable and loyal key contractors (e.g. security, plumbing, electrical)

LE LOGEMENT LOCATIF DANS LE BUDGET FÉDÉRAL DE 2015

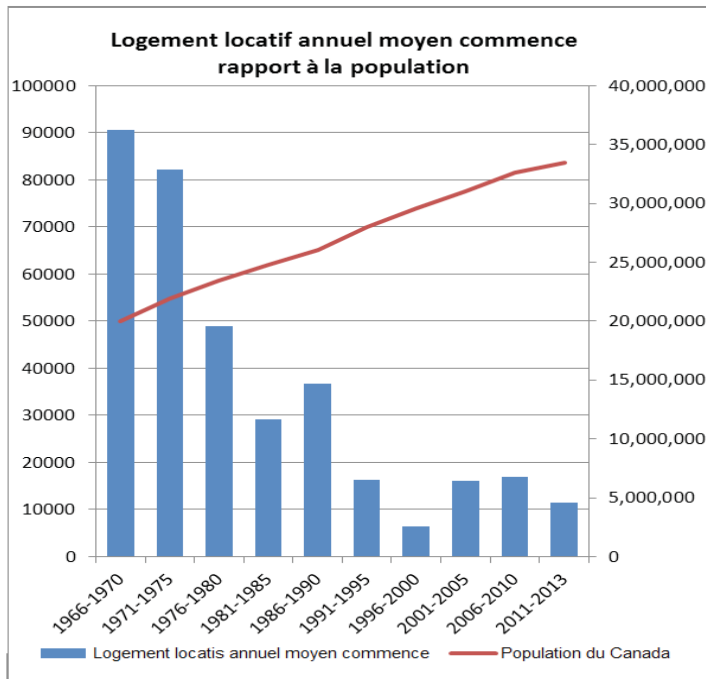
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avenir proche.

La résolution de ces problèmes coûtera cher, et il faudra beaucoup de temps pour que toutes les solutions soient pleinement mises en oeuvre. Il n'en reste pas moins qu'il importe que ces problèmes soient considérés comme une importante question d'intérêt public, et qu'un dialogue s'engage sur la raison pour laquelle ces problèmes existent et sur ce qu'il faudrait faire pour les résoudre.

L'état du marché locatif domiciliaire du Canada

Plus de 30 % des Canadiens louent leur logement, mais depuis 25 ans, moins de 10 % de tous les nouveaux logements ont été construits à l'intention du marché locatif. Cette situation reflète un contraste spectaculaire avec les taux de construction locative des années 1960 et même des années 1970 et 1980.



Étant donné les économies d'échelle et les autres économies possibles en matière de terrains, de services, de coûts de construction et de frais professionnels, le logement locatif est le type de logement le plus abordable qu'on puisse construire et exploiter. Hélas, le Canada ne construit pas assez de nouveaux logements destinés à la location.

Le logement locatif est le logement de choix de la plupart des travailleurs qui arrivent au Canada ou qui déménagent à l'intérieur du pays, de nombreux ménages nouvellement formés, des nouveaux Canadiens, des familles à revenus modiques et de nombreuses personnes âgées. Les effets négatifs de l'insuffisance de nouveaux logements locatifs sont notamment les suivants :

- les collectivités à croissance élevée ne peuvent attirer une

force de travail optimale pour répondre aux besoins de cette croissance;

- les collectivités à croissance élevée et nouvelles font face à des coûts de logement élevés et ont de la difficulté à attirer les jeunes travailleurs dont elles ont besoin pour assurer des services publics tels que les services de pompiers, les services de police et les hôpitaux;
- bon nombre de collectivités sont confrontées à une hausse des loyers qui est particulièrement préjudiciable aux personnes à revenus modiques (et aux gouvernements qui donnent une aide financière à beaucoup d'entre elles);
- des logements de toutes catégories deviennent moins abordables (sauf dans la période actuelle de faible taux d'intérêt, qui ne durera pas toujours);
- les gens ont moins de choix pour satisfaire leur besoin de logement;
- la pénurie de logements locatifs nuit à la mobilité de la main-d'oeuvre;
- la location de logements par des propriétaires n'ayant pas de personnel sur place (comme dans des immeubles en copropriété) cause des problèmes de vie en communauté dans les immeubles eux-mêmes et dans les quartiers établis.

Qu'en est-il de l'offre de nouveaux immeubles en copropriété?

La location d'unités dans des immeubles en copropriété a atténué la pénurie de nouvelles unités locatives et le problème de l'offre insuffisante de logements locatifs. Toutefois, les immeubles en copropriété coûtent cher à construire et les unités sont proposées à des loyers élevés. Les locataires de ces unités n'ont pas de sécurité à long terme et ne bénéficient pas d'un personnel de gestion sur place. L'absence de personnel de gestion sur place peut causer des problèmes de comportement que le propriétaire ou l'organisme de gestion est mal placé pour résoudre. S'en remettre à l'offre de nouveaux logements locatifs en copropriété n'est donc pas sans problème et n'est pas la meilleure solution.

Qu'en est-il de l'offre d'incitatifs à la construction de nouveaux logements locatifs, notamment abordables?

Quand on parle d'un manque de logements abordables, la réaction est souvent que la solution consiste à en subventionner la construction. Toutefois, comme construire de nouveaux logements coûte inévitablement assez cher, il faudrait fournir de grosses subventions pour atteindre des niveaux de loyer abordables. Une meilleure solution, sur le plan économique, serait de rendre plus attrayante la construction de logements de haut de gamme en vue de loyers élevés, ce qui permettrait aux locataires de logements moins chers de se tourner vers ces logements à loyer élevé et libérerait les unités moins chères pour les personnes à revenus modiques.

En outre, subventionner la construction de nouveaux logements



sociaux a pour effet d'exclure les logements abordables existants, souvent en proportion égale. Cette exclusion se produit parce que la construction subventionnée utilise les terrains disponibles, la main-d'œuvre du secteur de la construction et les entrepreneurs, et accapare la demande effective. Les subventions offertes pour construire « des logements abordables » coûtent extrêmement cher et fonctionnent souvent bien mal.

Comment fonctionne le marché du logement locatif?

Le marché du logement locatif se compose en réalité de deux marchés. Ce qu'on appelle généralement le marché de la location est le marché d'une certaine gamme de services, c'est-à-dire le droit de vivre dans un logement loué pendant un certain temps. Ce marché est dans l'ensemble un marché normal de consommateurs : les consommateurs achèteront (loueront) plus de logements si le prix (le loyer) est bas, et ils loueront moins de logements si le loyer est élevé. De même, les producteurs vendront (loueront) moins de logements si le prix (le loyer) est bas, et en loueront plus si le loyer est élevé. Les loyers montent et baissent pour trouver leur point d'équilibre à n'importe quel moment.

Il existe en outre un marché de biens domiciliaires locatifs. Les loyers finissent par être convertis en valeurs foncières sur la base des taux d'intérêt à long terme, des risques, des perspectives futures pour chaque bien et du régime fiscal. Si la valeur des biens locatifs est inférieure au coût de remplacement, les biens sont retirés du marché (peut-être en étant convertis en hôtels ou en appartements en copropriété, voire en étant démolis afin que les terrains puissent servir à autre chose), alors que, si la valeur des biens locatifs est supérieure au coût de remplacement, de nouveaux logements locatifs sont construits pour répondre à la demande par des investisseurs qui souhaitent plus de biens domiciliaires locatifs.

Le taux de rendement pour l'investisseur émane du flux de revenus nets (loyers bruts moins dépenses de fonctionnement et taxes) ainsi que du gain en capital (moins l'impôt).

Le marché de logements construits à des fins de location est extrêmement concurrentiel, à la fois à l'intérieur du marché locatif et avec les produits de substitution. Au lieu de louer un appartement dans un immeuble construit pour la location, bon nombre de ménages ou de particuliers peuvent louer un appartement en copropriété, louer une maison unifamiliale, louer des chambres dans une maison ou acheter une maison. Bien des particuliers vivent dans une chambre d'une maison. Les jeunes se déplacent souvent entre le domicile des parents et des chambres dans des maisons ou appartements d'autres personnes, soit seuls, soit en groupes. Les personnes âgées vendent leur maison et louent un appartement ou emménagent dans une maison de retraite.

Les propriétaires de logements locatifs investissent presque toujours du capital dans le bien locatif qu'ils possèdent et sont donc obligés d'obtenir un rendement suffisant sur ce capital pour justifier la continuation de cette utilisation (au lieu d'acheter des actions, des obligations, etc.). Si les propriétaires de logements locatifs réalisent un profit anormal, d'autres investisseurs entreront sur le marché pour acheter des biens et stimuler ainsi la construction de nouveaux logements locatifs. Si les propriétaires de logements locatifs obtiennent un taux de rendement inférieur à la normale, ils voudront se retirer de ce marché ou, au minimum, ne pas acheter d'autres biens locatifs, ce qui entraînera une baisse de la construction de nouvelles unités locatives.

La cause d'une production insuffisante de logements locatifs

Le fait qu'on construise peu de logements destinés à la location s'explique par le fait que les propriétaires n'obtiennent pas un rendement suffisamment élevé pour justifier cet investissement.

La cause du problème réside en grande mesure dans le régime fiscal actuel et dans son incidence sur le taux de rendement après impôt et sur l'incitation à investir ou à désinvestir. ■

LOCATION LOGEMENT FCAPI CONFÉRENCE 2015 - (ACTES SERONT EN ANGLAIS)

Réservez les dates, le 10 jusqu'à 12 juin, 2015, pour la Conférence FCAPI 2015 du Logement Locatif! La Conférence retourne à l'Hôtel Westin Prince à Toronto. Les tarifs de groupe de l'hôtel pour la conférence commencent à \$158 par nuit.

La conférence s'ouvrira le mercredi 10 juin, avec une excursion dans l'après-midi aux immeubles locatifs innovateurs à Toronto. FCAPI s'attendre que les immeubles présentés seront The Metropolitan, récemment rénové par Timbercreek, et The Roehampton, nouvellement construit par KG Groupe.

Le jeudi 11 juin, deux catégories de sessions s'adresseront à l'investissement dans le logement locatif, tandis qu'un ou deux catégories s'adressent à la gestion locative. Le toujours-en-prise et toujours-perspicace Benjamin Tal de Marchés Mondiaux CIBC sera le conférencier principal ce jour-là. Jeudi soir, les délégués peuvent interconnecter à un événement social amusant.

La conférence se terminera le vendredi 12 juin avec deux catégories de sujets à propos la gestion locative, et un ou deux à propos des questions d'investissement. Comme nous l'avons fait à Vancouver en 2014, mais nouveau à Toronto, FCAPI prévoit d'inclure trois conférenciers supplémentaires pour ajouter de la perspicacité et de l'énergie à la conférence.

Encore une fois pour 2015, FCAPI travaille durement à atteindre l'haute degré de pertinence du sujet que nous avons réalisé en 2013 et 2014. Les éditions prochaines de *Perspective National* vont comprendre les détails de ces sujets éducatifs.

Si vous êtes intéressé à participer à la conférence, comme un haut-parleur, un parrain ou un délégué, consultez le site web FCAPI à www.cfaa-fcapi.org pour plus de détails, ou contactez FCAPI aujourd'hui à admin@cfaa-fcapi.org. ■



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CFAA Rental Housing Conference 2015

JUNE 11th & 12th

TORONTO, ONTARIO

eCOM MEDIA GROUP INC

CFAA RENTAL HOUSING CONFERENCE 2015

Save the dates June 10 to 12, 2015, for the CFAA Rental Housing Conference 2015! The Conference is returning to the Westin Prince Hotel in Toronto. Hotel room group rates for the conference start at \$158 per night.

The conference will open on Wednesday, June 10, with an afternoon tour of innovative rental buildings in Toronto. CFAA expects that the featured buildings will be The Metropolitan, newly renovated by Timbercreek; and the Roehampton, newly constructed by KG Group.

On Thursday, June 11, two streams of sessions will address Investment in rental housing while one or two streams address Rental Operations. The always-engaging and ever-insightful Benjamin Tal of CIBC World Markets will be the main keynote speaker that day. Thursday evening, delegates can network at a fun social event.

The conference will wrap up on Friday, June 12 with two streams of topics on Rental Operations, and one or two on Investment issues. As we did in Vancouver in 2014, but new to Toronto, CFAA plans to include three additional keynote speakers to add insight and energy to the conference.

Again for 2015, CFAA is working hard to achieve the high degree of topic relevance we achieved in 2013 and 2014. Future issues of National Outlook will include details of the educational topics.

If you are interested in participating in the conference, as a speaker, a sponsor or a delegate, watch the CFAA website at www.cfaa-fcapi.org for details, or contact CFAA today at admin@cfaa-fcapi.org. ■

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