



Canadian
Federation of
Apartment
Associations

Fédération
canadienne des
associations
de propriétaires
immobiliers



August 2012

National Outlook

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Private rental housing growing in appeal to advocates

By John Dickie, CFAA President

Across Canada, there is new interest in the private rental market among groups who have historically favoured social housing. Groups like the Federation of Canadian Municipalities are coming out with policy recommendations aimed at stimulating more private rental housing. However, some of the recommendations are wrong-headed, due in large part to misconceptions about how Canada's housing markets work and what Canada's housing situation really is.

The housing advocates' picture

The standard picture projected by the housing advocates is of a permanent crisis in housing. They write that 1.3 million Canadian households cannot access adequate, suitable and affordable housing, as if affordable housing is some separate species of housing, and as if

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CFAA's 2013 Pre-budget Submission

For the 2013 pre-budget consultation, the House of Commons Standing Committee on Finance invited CFAA and other interested parties to answer five on-line questions on the following topics. For CFAA's full submission go to www.cfaa-fcapi.org/submissions.php. Here is a summary.

Enhancing economic growth

The committee asked what should be done to sustain the economic recovery and enhance economic growth. CFAA submits that a crucial factor is labour mobility, which is enhanced by a sufficient supply of rental housing, and inhibited by an overly high rate of home ownership. Therefore, we urge the government to encourage the development of new

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Demande prébudgétaire de 2013 de la Fédération

de John Dickie, président, FCAPI

Dans le cadre des consultations prébudgétaires de 2013, le Comité permanent des finances de la Chambre des communes a demandé aux parties intéressées de répondre en ligne à cinq questions sur divers sujets. Pour prendre connaissance de l'ensemble de la demande prébudgétaire de la Fédération, visitez www.cfaa-fcapi.org/submissions.php.

Améliorer la croissance économique

Le comité a demandé à savoir ce qui devrait être fait pour soutenir la reprise économique et améliorer la croissance économique. La Fédération a fait valoir que la mobilité de la main-d'œuvre est un facteur décisif renforcé par une offre suffisante de logements locatifs et sapé par une trop grande proportion de propriétaires résidentiels. Ainsi, nous exhortons le gouvernement à encourager le développement de nouveaux logements locatifs et à soutenir l'exploitation courante en améliorant les règles fiscales appliquées à l'industrie du logement

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CFAA Allied Members:

Gold

My Ideal Home Network
RHB Magazine
Rogers Communications
Yardi Systems

Silver

Cohen Highley LLP
Excel Collection Services
Noble Building Maintenance Supplies
Pattison OneStop
Places4Students.com
Visa

Bronze

Bentall Kennedy (Canada) LP
H&S Building Supplies
Rent Check Corp

Private rental housing growing in appeal, cont'd

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the 1.3 million households were permanently mired in difficulty. They refer to a lack of supply of “affordable housing”, and even of a market failure. By implication, the best answer would be to build 1.3 million units of affordable housing.

However, most housing advocates realize that Canadian governments are not going to build 1.3 million units of affordable housing because most ordinary people do not see a crisis, and most people will not vote for the required sum of money to be spent. As a result, the groups are advocating government action to incentivize the private sector to build that affordable housing.

The real picture

Housing on aboriginal reserves is a separate problem, which may require separate solutions, but the 1.3 million households figure refers to households who are not on reserves, most of whom are not aboriginals. The picture of 1.3 million households in permanent trouble is a misapprehension. The figure is accurate for any given year, and stays pretty much the same from year to year, but there is tremendous turnover of people moving into and out of that category every year.

Acceptable housing is considered to be housing which is adequate (i.e. not needing major repairs), suitable (i.e. with enough bedrooms for the household size and the age and gender of the children) and affordable (i.e. where the rent and utilities come to less than 30% of the household's pre-tax income). A household is considered to be in housing need if their housing misses one or more of the three tests, and the median rent of adequate and suitable housing in their community exceeds 30% of their income. A great deal depends on the household's income.

Only one third of the people in housing need stay there for more than two years (CMHC Housing Observer, 2011, pp.86-87.) People move into housing need when their household incomes drop, and they move out of housing need when their incomes rise, and that happens a lot. Building enough affordable housing for every household which falls into so-called “housing need” would require not 1.3 million units, but three or four million units. And for most of the time, most of those units would not be serving a household that would otherwise be in housing need.

For most people, most of the time, the factor that puts them into “housing need” is a drop in their income for the year. Through a job loss, or a change in household composition, such as a separation or the death of a spouse, household income drops, and it takes some time for the household to adjust their housing to their new income. In fact, the household may not need to adjust their housing because the job loss or income drop may be reversed.

It also makes no sense to build 1.3 million units of

affordable housing since the households who are said to need them are living in housing now. 92% of “housing need” is caused by affordability, not by lack of repair or overcrowding by themselves (CMHC Housing Observer, 2011, p.78.)

The real solutions

The real solutions require understanding what the real issues are. At any given date, some households lack the income to afford suitable housing while paying only 30% of their income for that year for that housing. Singles and two-person households may be able to pay 40% or more of their income on housing for long periods without any real discomfort.

And for most households, needing to pay more than 30% of income for housing is a temporary situation. They may not have a real problem, as they draw on saving to cover their housing costs while they adjust their housing expenditures (if that makes sense), or while they wait out the income problem. If society wants to address the income shortfalls, then a housing allowance paid in money is the least costly and most effective solution.

Some households have a permanent problem because their incomes are low over the long term. For them too, a housing allowance may be the most cost-effective solution. Certainly, due to the current modest rent levels paid by most people in housing need, subsidizing them in their current housing is usually less costly than subsidizing them in new buildings, which are inevitably expensive.

Increasing the rental supply

The housing advocates have become concerned about what they perceive as the lack of new rental supply. It is true that over recent decades much of the new rental supply has come from condominiums, and from low-rise housing being rented out after being owner-occupied. Both are elements of the secondary market, which has only recently started to receive the recognition it deserves.

Many people want to see more purpose-built rental housing constructed in order to expand the rental supply. The housing advocates think the way to achieve that is to subsidize new construction. Subsidies will work to get new construction, but proponents lose sight of the effect on the existing supply of rental housing.

Addressing the demand for rental housing assets

Construction subsidies work on what economists call the supply side. They make it cheaper to bring new rental properties into the market place. However, just as for rental units to live in, or other goods and services, the market for rental housing assets for investment is made up of both supply and demand factors. The equilibrium quantity of rental housing assets depends on the supply of those assets and also the demand for them.

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CFAA RENTAL HOUSING CONFERENCE 2012

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CFAA's 2013 Pre-budget Submission, cont'd

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rental housing and the continued operation of existing rental housing by means of improved income tax rules for the rental housing sector.

Under the current income tax system, rental housing (and thus renters) pays income tax and capital gains tax which owner-occupiers do not pay. That results in over-investment in owner-occupied homes, and under-investment in rental housing, which in turn:

- places a drag on labour mobility and employment
- inhibits a vigorous supply response to economic booms
- diminishes tenure choice and housing options for Canadians.

Key Tax Reforms

Reforms that would enhance economic growth through the rental housing sector include:

- Tax deferral on sale and reinvestment in rental property
- Higher capital cost allowances in early years of building life
- Allowing more soft cost deductibility
- Allowing rental housing to qualify for small business treatment
- Allowing CCA deductions against other income.

At reduced effective tax rates, a larger rental housing industry would pay a similar amount of tax as the current smaller industry pays now at higher rates. A larger rental housing industry would also provide many more benefits to the economy and to Canadian workers and their families.

Energy Retrofits

We also urge the government to encourage major building retrofits to save energy by including the equipment and costs in CCA Class 43.2 under the Income Tax Act, because :

- The amount of energy retrofits currently being carried out is sub-optimal due to concerns about the rate of return and future energy prices, and the split incentive issue.
- Stimulating more major energy retrofits to buildings is the most cost-effective means of addressing Canada's energy needs.
- Major energy retrofits will create jobs.
- Major energy retrofits will reduce greenhouse gases.
- Encouraging energy retrofits will likely raise income taxes received, rather than reduce them, due to the increased profits resulting from the reduced energy costs, as well as the income taxes on labour income and corporate earnings for the retrofit work.

(CFAA extends its thanks to the Toronto Atmospheric Fund, which provided a grant for CFAA to seek reduced greenhouse gas emissions by exploring financial mechanisms to encourage more energy efficiency retrofits in multi-unit buildings.)

Addressing Demographic Change

To address the consequences of the aging of the Canadian population and of skills shortages, the government should

- continue immigration at today's level in all economic circumstances, thereby directly addressing the consequences of Canada's fertility rate, as well as the shortage of skilled workers and of workers to assist the elderly

- encourage the development of new rental housing, and the continued operation of existing rental housing, through improved income tax rules on the rental housing sector

- encourage the provinces to provide housing support through direct assistance to tenants (such as housing allowances).

Productivity

To increase productivity the government needs to improve labour mobility. Since potential migrants usually want to rent, that requires a more positive climate for rental housing.

Besides a labour mobility issue between those who can be homeowners or tenants, there is also a labour mobility issue on the landlord side. Over 1.3 million

Canadians report rental income. Many of them are tradespeople or entrepreneurs. The owners of rental property cannot move their rental buildings. To continue to invest in rental property in their new location, rental property owners need to be able to sell their existing properties and buy new ones in their new location. Allowing tax deferral would facilitate selling and reinvesting, which would improve labour mobility for large numbers of skilled workers and businesspeople, as well as increasing the demand for rental housing assets.

Social Challenges

The committee asked which individuals and communities face particular challenges and what actions are needed to address those challenges?

CFAA pointed out that the current income tax system unfairly inflates the cost of rental housing, which is largely occupied by low-income and moderate-income households.

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Providing great amenities, suites that make maximum use of space, and ground floor retail, Metropolitan Towers in Vancouver is an example of the new rental developments CFAA's budget and tax policy would stimulate.

Demande prébudgétaire de 2013, cont'u

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locatif.

Dans le cadre du système fiscal actuel, l'industrie du logement locatif (et ainsi les locataires) verse un impôt sur le revenu et un impôt sur les gains de capital que n'ont pas à déboursier les propriétaires-occupants. Cela entraîne un surinvestissement dans les résidences occupées par leur propriétaire et un sous-investissement dans le logement locatif. Ainsi, cela :

- entrave la mobilité de la main-d'œuvre et l'emploi;
- nuit à l'adaptation de l'offre lors de booms économiques;
- réduit le choix de la durée de séjour et du type de résidence des Canadiens.

Parmi les réformes qui permettraient d'améliorer la croissance économique avec l'appui de l'industrie du logement locatif, nous proposons de permettre :

- le report fiscal de la vente de toute propriété locative et du réinvestissement subséquent;
- des amortissements fiscaux plus élevés suivant la construction d'un immeuble à logements;
- la déductibilité accrue des coûts accessoires;
- des modalités d'imposition des logements locatifs identiques à celles des petites entreprises;
- les déductions d'autres revenus selon la DPA.

Grâce à des taux d'imposition effectifs réduits, une industrie du logement locatif plus grande verserait un montant d'impôt semblable à ce que paie actuellement l'industrie plus petite d'aujourd'hui à des taux plus élevés. Une plus grande industrie du logement locatif procurerait plus d'avantages à l'économie, ainsi qu'aux travailleurs canadiens et leurs familles.

Nous exhortons également le gouvernement à favoriser les rénovations majeures afin d'économiser de l'énergie en incluant l'équipement et les coûts dans la catégorie 43.2 de DPA, en vertu de la *Loi de l'impôt sur le revenu*, puisque :

- la valeur des rénovations écoénergétiques en cours est sous-optimale en raison de préoccupations liées au taux de rendement, aux prix futurs de l'énergie et au problème du partage des retombées des mesures écoénergétiques;
- favoriser davantage de rénovations écoénergétiques constitue le moyen plus rentable de pourvoir aux besoins énergétiques du Canada;
- les rénovations majeures créeront des emplois;
- les rénovations majeures réduiront les émissions de gaz à effet de serre;
- favoriser les rénovations majeures augmentera probablement les impôts perçus plutôt que de les réduire en raison des profits accrus grâce à la réduction des coûts énergétiques, des impôts sur le revenu du

travail et des profits générés par les travaux de rénovation.

(La Fédération remercie le Toronto Atmospheric Fund de son soutien financier à ses efforts de sensibilisation aux rénovations écoénergétiques.)

Prendre en compte les changements démographiques

Afin d'assumer les conséquences et de relever les défis associés au vieillissement de la population canadienne et à la pénurie d'une main-d'œuvre qualifiée, le gouvernement devrait :

- maintenir les quotas d'immigration au niveau actuel dans toutes les circonstances économiques et ainsi contrer directement les conséquences liées au taux de fécondité du pays, ainsi que la pénurie de main-d'œuvre qualifiée, entre autres les travailleurs qui œuvrent auprès des personnes âgées.
- favoriser le développement de nouveaux logements locatifs et soutenir l'exploitation courante en améliorant les règles fiscales appliquées à l'industrie du logement locatif;

Accroître la productivité

Pour accroître la productivité au Canada, le gouvernement devrait favoriser la mobilité de la main-d'œuvre qui, à son tour, dépend d'un climat plus positif sur le marché du logement locatif, ce qui améliorerait la situation des gens qui souhaitent déménager et généralement louer un logement.

Il est également question de mobilité de la main-d'œuvre chez les propriétaires immobiliers. Au-delà de 1,3 million de Canadiens déclarent des revenus locatifs. La plupart sont des ouvriers qualifiés ou des entrepreneurs. Si des investisseurs déménagent au sein de leur province ou à l'autre bout du pays, ils peuvent facilement emporter leurs stocks et leurs obligations, tandis que les propriétaires d'immeuble locatif ne peuvent pas déménager leur immeuble. Afin d'investir dans les immeubles locatifs de leur nouvelle localité, les propriétaires doivent pouvoir vendre leurs propriétés actuelles et en acheter d'autres dans leur nouvelle localité. Permettre le report fiscal faciliterait la vente et le réinvestissement, et ainsi la mobilité d'un grand nombre de travailleurs qualifiés et de gens d'affaires, en plus d'accroître l'offre d'immeubles à logements locatifs.

Aborder les enjeux sociaux

Le comité a demandé à savoir quels sont les individus et les collectivités qui doivent affronter des enjeux particuliers et quelles actions sont nécessaires pour aborder ces enjeux.

La Fédération a fait valoir que le système fiscal actuel fait gonfler injustement le coût des logements locatifs, qui sont principalement occupés par des ménages à revenu faible ou modeste. Voir Clayton, 2010 : http://www.cfaa-fcapi.org/pd2/CFAA_FRPO_Govt_Sub.pdf. Le système fiscal

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Apartment association moves

As of July 10, 2012, **Marg Gordon** left her role as CEO of the British Columbia Apartment Owners and Managers Association (BCAOMA) to become General Manager of Honour House Society in New Westminster.

Honour House Society is an independent registered charity whose objective is to provide free interim accommodation for the families of Canadian Forces members, as well as those of the ambulance, fire, law enforcement services, while the members are receiving care in the Metro Vancouver area. Everyone at CFAA wishes Marg every success in her new position.

BCAOMA has decided not to rush to fill the position of CEO, given the following development.

Along with the Rental Owners and Managers Society of BC and the Professional Association of Managing Agents (PAMA), BCAOMA is resurrecting the **Rental Housing Council of BC**. Through the Council, the three associations will engage a professional lobbyist to represent the rental housing industry in the media and to the provincial government for the next year. That will take the industry through the next election, which is due on May 14, 2013, according to BC's fixed election date legislation. Public opinion polls suggest that the NDP may well win the next provincial election in BC.

In the summer of 2011, there was a change over at the Greater Toronto Apartment Association. GTAA's former CEO, **Brad Butt**, was elected as an MP in the Harper majority government on May 2. Soon thereafter GTAA appointed **Daryl Chong** as its new CEO. Daryl was a contract lobbyist who had represented GTAA at the City of Toronto for many years.

Daryl is maintaining a strong presence for rental housing

providers at the City of Toronto. Besides preventing negative changes from happening, Daryl is advocating for improvements to Toronto zoning bylaws so that rental housing providers can add new development around their existing buildings. That could make new purpose-built rental supply available, and should increase rates of return, whether through new rental units or new commercial end of the line development.

For more about Daryl Chong and his plans for GTAA, see the upcoming issue of *RHB Magazine*, where Daryl will be profiled. RHB Magazine is available through CFAA, or on the internet at its website <http://www.rentalhousingbusiness.ca/>. For a free hard copy subscription to RHB Magazine, please send your contact particulars to admin@cfaa-fcapi.org.



CFAA Directors: Back (left to right): Robert Gibson — standing in for Geoff Younghusband (EOLO), Daryl Chong (GTAA), Carly Ludwar (ROMS BC), Larry Smith (WRAMA), and Al Kemp (ROMS BC). Front (left to right): Vince Brescia (FRPO), Marg Gordon (BCAOMA), BJ Santavy (LPMA), John Dickie (CFAA), and Avrom Charach (PPMA). Missing: Jay Gaudreau (MHPOA), Tyler Stewart (SRHIA), Arun Pathak (HDAA), Mike Chopowick (FRPO), Mort Morris (KRPOA), Scott Stacey (NBAOA), and Rex Maclaine (IPOANS).

Demande prébudgétaire de 2013, cont'u

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devrait être réformé afin de réduire le fardeau fiscal des propriétaires d'immeubles à logements locatifs, qui est généralement porté par les ménages qui les occupent. Voir les principales réformes fiscales mentionnées ci-dessus.

Le gouvernement fédéral doit également soutenir les programmes d'aide financière des provinces offerts aux Canadiens à faible revenu et les rendre plus facilement transférables au sein des provinces et entre elles afin que les travailleurs puissent se déplacer ou déménager là où il y a du travail.

En outre, le gouvernement fédéral devrait encourager les provinces à rendre plus facilement transférables leurs programmes d'indemnités de logement au sein des

provinces et entre elles afin que les travailleurs puissent se déplacer ou déménager là où il y a du travail. Le meilleur moyen de rendre ces programmes transférables est d'offrir directement aux locataires des indemnités de logement.

En qui a trait à la transférabilité et au bien-fondé de ces programmes, il serait encore mieux de mettre sur pied d'un programme d'indemnités de logement national dont les paramètres seraient adaptés au marché de l'habitation de chacune des provinces et régions métropolitaines.

Le Programme d'aide à la remise en état des logements locatifs (PAREL locatif) constitue une utilisation productive et valable de son financement puisqu'il permet de maintenir des logements à prix modique sans nuire à la mise en valeur d'autres propriétés.

Private rental housing growing in appeal, cont'd

(Continued from page 2)

If the demand for rental housing to hold as assets for investment is not increased, then the equilibrium quantity is not likely to increase. Instead, new, subsidized rental housing assets will crowd out the existing assets. Existing rental housing will be converted to other uses or torn down (Michael P. Murray, "Subsidized and Unsubsidized Housing Stocks 1935 to 1987: Crowding out", *Journal of RE Finance and Economics*, 18:1 p 107 (1999)).

The effective way to increase the equilibrium quantity of rental housing assets is to increase the demand for those assets as assets. The way to do that is to improve the income tax treatment accorded to those assets. There are numerous steps that could be taken to make investment in rental housing more attractive. Examples of steps to reverse tax increases of the last four decades include:

- Tax deferral on sale and reinvestment in rental property
- Higher capital cost allowances in early years of building life
- Allowing more soft cost deductibility
- Allowing rental housing to qualify for small business treatment
- Allowing CCA deductions against other income.

Another policy move which would maintain or increase the equilibrium supply of rental housing is to refrain from increasing the costs of operating it. In city after city, new building requirements are imposed on a retrofit basis. All of them make housing more costly to continue to operate, making it more likely that the housing will be demolished or converted rather than retained in rental use.

Housing market interconnection produces filtering

Another key aspect of achieving more affordable housing is the impact of new housing costs on other housing markets. There are in fact numerous interconnected housing markets, ranging from high quality, single family

homes built for owner occupants, through modest rental housing to low-end rooming house units. At each price level there is an income threshold below which buyers or renters will not come into that market segment, but that income threshold is a flexible threshold, different for each household and depending on tastes and the other choices consumers have before them.

Households will move up or down in how much space they buy or rent, and what quality of space they buy or rent, depending on the price or rent of the space. The segments of the housing market are linked together. The result is that if there is new, high-quality housing being marketed for owner-occupants or renters, then more people in the middle of the market will move up. That will free up housing in the middle of the market, bringing it down in price or rent. Then some people in the lower end of the market will move up to the middle of the market, making units more available and more affordable in the lower end of the market.

That process is known as filtering. It has been studied in detail since 1949. The research shows that a plentiful supply of housing at the high-end results in more affordable housing at the low end of the market. For housing to be readily available and economic at the top end, what is required is a plentiful supply of land. That supply can come from a city spreading out, or it can come from city "spreading up" with tall buildings. A city's land use and zoning policies will largely dictate how available and affordable new housing is, and that will determine how available and affordable low-rent housing is.

Conclusion

To adopt housing policy measures that work, policy makers need to understand how the housing markets work, and the real situation. CFAA is working hard to educate advocates and government across Canada. Rental housing providers can help by making the right case to the decision makers they deal with.

CFAA's 2013 Pre-budget Submission, cont'd

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See Clayton, 2010, at http://www.cfaa-fcapi.org/pd2/CFAA_FRPO_Govt_Sub.pdf. The tax system should be reformed to reduce the tax burden on rental housing, which is ultimately borne by the households who occupy it. See the key tax reforms listed above.

The federal government should encourage the provinces to make their housing supports portable within and across provinces so that potential workers can migrate to take available work. The best way to make housing supports portable is to provide direct assistance to tenants in the

form of housing allowances.

Even better from the point of view of portability and adequacy would be a national housing allowance program with parameters adapted to the housing markets in different provinces and metropolitan areas.

Rental Residential Rehabilitation Assistance Program (Rental RRAP) funding is also a productive and valuable use of funding, as it assists in retaining existing low cost housing without preventing re-development on other property.

Upcoming Events Across Canada

FRPO and GTAA Hoarding Seminar – September 6 Toronto, Ontario

The Federation of Rental-housing Providers of Ontario and Greater Toronto Apartment Association will host a half day seminar at the Westin Prince Hotel. A full breakfast and coffee provided. Learn strategies to deal with hoarding in your buildings, including the psychology of hoarding, the legal aspects and ramifications, support options as well as practical knowledge to assist in your daily operations. Visit www.frpo.org.

HDAA Dinner Meeting – September 12 Hamilton, Ontario

The Hamilton and District Apartment Association holds regular dinner meetings that are a great combination of learning and socializing with others in the industry while enjoying a great meal. The next meeting will be from 6pm to 10pm. www.hamiltonapartmentassociation.ca.

ROMS BC Tenant Selection Online Workshop – September 12 (Online), September 15 (In Person) Victoria, British Columbia

The Rental Owners & Managers Society of BC is offering a workshop on selecting good tenants by learning the four steps to tenant selection that guarantee you will make the best decision. This workshop will be offered online on September 12 from 2pm to 5pm, and in person in Victoria on September 15 from 9am to 1pm. For more information please visit www.romsbc.com.

WRAMA Market Update and Legal Issues Seminar – September 12, Kitchener, Ontario

The Waterloo Regional Apartment Association will be meeting on September 12 at 6pm for dinner at Golf's Steak House in the Ballroom. Commencing at 8pm will be a seminar featuring a panel of local experts in areas including current Market Conditions, Student Housing, and Dealing with the Tribunal. The format is an information session and open forum for questions. You do not have to attend the dinner to attend the seminar. Visit www.wrama.com. Reservations for the dinner can be made by calling 519-748-0703.

EOLO Boat Cruise Networking Event – September 13 Ottawa, Ontario

For landlord and associate members, the Eastern Ontario Landlord Organization is holding its 15th semi-annual networking event, which will be an evening boat cruise along the Ottawa River. Contact EOLO by e-mail at eolo@magma.ca for more details.

BCAOMA Best Practices for Landlords Seminar – September 18 Vancouver, BC

The British Columbia Apartment Owners & Managers Association is offering a seminar that will show you how the pros screen tenants and how to have a successful tenancy. Topics range from establishing tenant criteria, completing the tenancy agreement and rules and regulations during tenancy. Visit www.bcaoma.com.

IPOANS Golf Tournament – September 18 Chester, Nova Scotia

The Investment Property Owners Association of Nova Scotia invites industry professionals and suppliers for the Annual IPOANS Golf Tournament at the Chester Golf Club. Full registration for the event includes a light lunch, 18 holes of golf, a golf cart, banquet and lots of prizes. IPOANS is excited to offer numerous sponsorship opportunities. For registration information, you can visit www.ipoans.ca or e-mail association@ipoans.ca.

CFAA Thanks its 2012 Allied Members!

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