

I am Jenna Ross, Real Estate Investor and owner of Happy Place Property Management Ltd.

I am proud to say that my management team – manager, leasing agent and maintenance coordinator – are 100% female.

The constant attacks on our business and our industry by politicians, activists and media have been stressful and harmful.

And they support bad policies like the rent cap.

Keeping the rent cap at 5% again until 2027 is detrimental to the rental housing market in Nova Scotia.

I have seen many property owners choose to sell their home or portfolio of homes because it has been the only way for them to cope with rising costs.

Many of the investors in NS real estate are hardworking Nova Scotians (like myself and my husband Greg) who are providing long term quality housing to Nova Scotian families.

Rent is what we need to invest in properties and pay the bills.

Insurance, property taxes, mortgages – all of these costs have gone up and up and up.

Far beyond what can be raised under the rent cap.

Many including myself are having to supplement the difference in rent for rental properties we own due to these rising costs.

Others have sold their homes with tenants after the rent cap was introduced.

This is also meant that the overall inventory of rental properties diminished.

That means less affordable housing and more homelessness – all caused by the rent cap.

I manage properties for very fair property owners. They charge rents in their apartment buildings at \$800 unit.

An annual rent increase of 5% - that's \$40 – does not keep up with rising prices.

Also many investors with older buildings who bought with tenants in the units in 2018 and 2019 are stuck with tenants paying well under market value for their rents.

They are left losing money over year and not able to properly improve their buildings because of the rent cap.

Fixed Term leases must stay in place.

Our company starts tenants with a 12-month fixed term lease.

Our intention is always to renew the lease at the end of tenancy. It's best for the owners and tenants. Tenants want to have a long-term home.

With tenants who might have bad credit or a questionable renting experience or references or be between jobs, etc.

It gives us an opportunity to start with a very short-term tenancy (3 months) and renew.

Please keep in mind that all of the small landlords are small business owners and we are trying to provide places for people to live in Nova Scotia.

We cannot do that if our businesses are losing money.

My property management company saw many, many homes sell from our portfolio.

Most recently an investor in our portfolio of 10+ homes has started to sell them one by one.

We can't afford to lose more rental homes from the market with our ever-increasing population.

It's going to continue happen if the rent cap is not lifted or increased significantly.

When single family homes leave our portfolio it is leaving small families to leave their school districts to find a suitable rental home in another community.

The rent cap is hurting everyone and it needs to be ended.

Thank you.