

2020

Year End Multi-Family Market Report Metro Vancouver & Greater Victoria

CBRE

NATIONAL APARTMENT GROUP
BRITISH COLUMBIA

LOCAL KNOWLEDGE. GLOBALLY CONNECTED.

SOLD: CBRE 2020 WATERMARK APARTMENTS

CBRE

PREFACE

CBRE is pleased to release the 2020 Year End Multi-Family Market Report; the most current and comprehensive Multi-Family data available for the Metro Vancouver & Victoria markets. Produced by Lance Coulson, Greg Ambrose and Kevin Murray of the National Apartment Group - BC, this report has been assembled to empower the decision making of all multi-family owners, potential Purchasers and Professionals interested in the Vancouver and Victoria markets.

This report has been prepared with current data sourced from a comprehensive survey of various data sources. As the global leader in commercial real estate, CBRE understands the critical nature of transparency in a marketplace.

Data contributions and validations to this publication were made by:

CBRE RESEARCH	LAND TITLE & SURVEY AUTHORITY OF BC
CBRE NATIONAL APARTMENT GROUP	BC ASSESSMENT
ALTUS GROUP / REALNET	CMHC

Whatever your multi-family data needs may be, please feel free to reach out to us. We have the most comprehensive data on the market and can provide information on a macro or micro level based on city, neighborhood, location, age, size, proximity to transit, and demographics.

CBRE is a global leader in Commercial Real Estate and Lance Coulson Personal Real Estate Corporation is a leader in Metro Vancouver and Victoria Apartment Sales 2015-2020, with a total sales value in excess of \$1.02 Billion!*. With a network of Multi-family Apartment Professionals across the country and 530 corporate offices globally, our experience, network and exposure are second to none allowing us to provide our clients with the greatest market exposure available.

We welcome your inquiries and encourage you to contact us with any questions.



LANCE COULSON
PERSONAL REAL ESTATE CORPORATION
Executive Vice President
National Apartment Group - BC
CBRE Limited, Capital Markets
604 662 5141
lance.coulson@cbre.com



GREG AMBROSE
Senior Sales Associate
National Apartment Group - BC
CBRE Limited, Capital Markets
604 662 5178
greg.ambrose@cbre.com



KEVIN MURRAY
Senior Sales Associate
National Apartment Group - BC
CBRE Limited, Capital Markets
604 662 5171
kevin.murray4@cbre.com

*SOURCE: REALNET and CBRE (January 1, 2015 – December 31, 2020 combined). Includes transactions with co-operating Brokers.

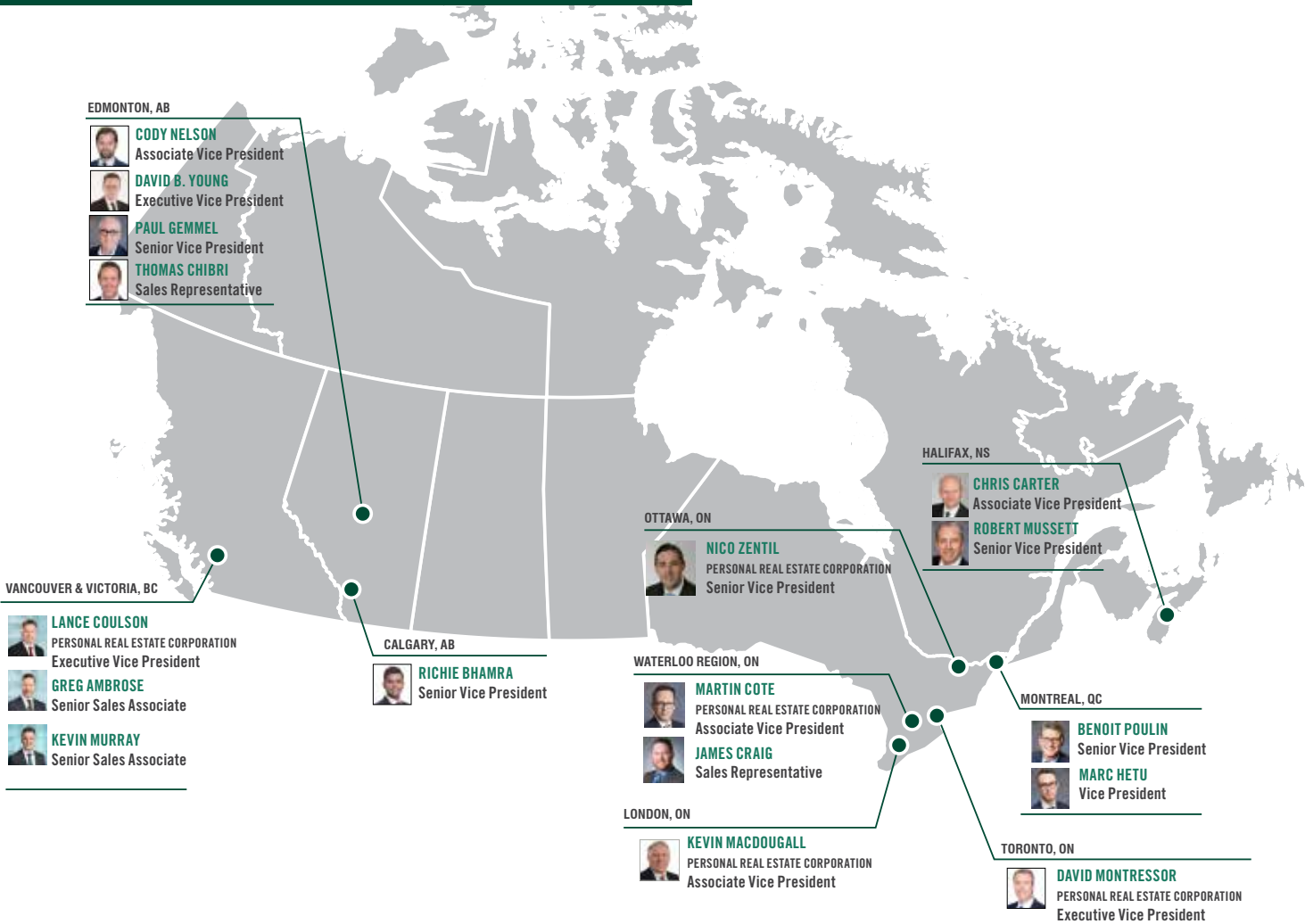
TABLE OF CONTENTS

01	CBRE NATIONAL APARTMENT GROUP MEET THE TEAM
06	EXECUTIVE SUMMARY & ECONOMIC OVERVIEW
07	CANADIAN MULTI-FAMILY IN THE POST PANDEMIC ERA
08	LANDLORDBC ADVOCACY : MICHAEL DROUILLARD, HARPER GREY LLP
09	APARTMENT FINANCING CHANGES: DEREK TOWNSEND, CITIFUND
10	2020 SOLD TRANSACTION HIGHLIGHTS
12	PREDICTIONS FOR YEAR 2021
14	<u>2020 APARTMENT SALES</u> VANCOUVER NORTH SHORE BURNABY NEW WESTMINSTER TRI-CITIES SURREY LANGLEY MAPLE RIDGE ABBOTSFORD CHILLIWACK GREATER VICTORIA

NATIONAL APARTMENT GROUP

NATIONAL LEVEL

CBRE's National Apartment Group Canada is comprised of **17 sales professionals** providing the highest level of commitment and expertise in the marketing and sale of multi-family assets across the country. Through our **nine Canadian offices**, we have assembled a collection of highly skilled sales professionals resulting in CBRE NAG being one of the largest and most successfully integrated Multi-Family sales team in Canada.



CBRE's National Apartment Group was formed with one purpose in mind:

To offer a Canada-wide professional approach to managing the orderly disposition of multi-residential assets.

Our exclusive full-service approach has generated over **\$16 Billion** in sales since 2000, with individuals and institutional clients across the country. Covering all major Canadian markets, the National Apartment Group is the largest and most successfully integrated team in Canada. Every mandate, regardless of size, receives the same exclusive approach to **realize maximum value for our clients**. Our unmatched understanding of the multi-residential market generates superior results for multi-residential owners.

Our transactional success assures our clients that we can deliver.

NATIONAL APARTMENT GROUP BRITISH COLUMBIA

Since 2015, the National Apartment Group British Columbia, led by Lance Coulson, has held a commanding presence in the Metro Vancouver & Greater Victoria Rental Apartment markets, consistently leading in total transactions and setting new benchmarks for pricing that was thought by the marketplace to be unattainable. Having transacted a broad scope of multi-family dispositions, ranging from low-rise walk-up apartments to institutional grade large-scale multi-family assets, our team's experience in dealing with national/international clients, private apartment owners and many of Canada's prestigious real estate companies is unparalleled.

\$1.22B*

**Total Sales Value
2015-2020**

104

**Buildings Sold
2015-2020**

5,314⁺

**Total Suites Sold
2015-2020**

We are a team with significant local knowledge and expertise that is globally connected, a combination that is indispensable and creates the most competitive marketing program. Our hands-on experience in brokering rental apartment buildings of varying size and scope has propelled us to the forefront of our market and allowed us to establish ourselves as one of the market leaders in the consultation and disposition of these types of transactions.



*SOURCE: REALNET and CBRE (January 1, 2015 – Dec 31, 2020 combined) for Greater Vancouver & Vancouver Island. Includes transactions with co-operating Brokers.
+ Includes Rental Units and individual mobile home sites

EXECUTIVE SUMMARY

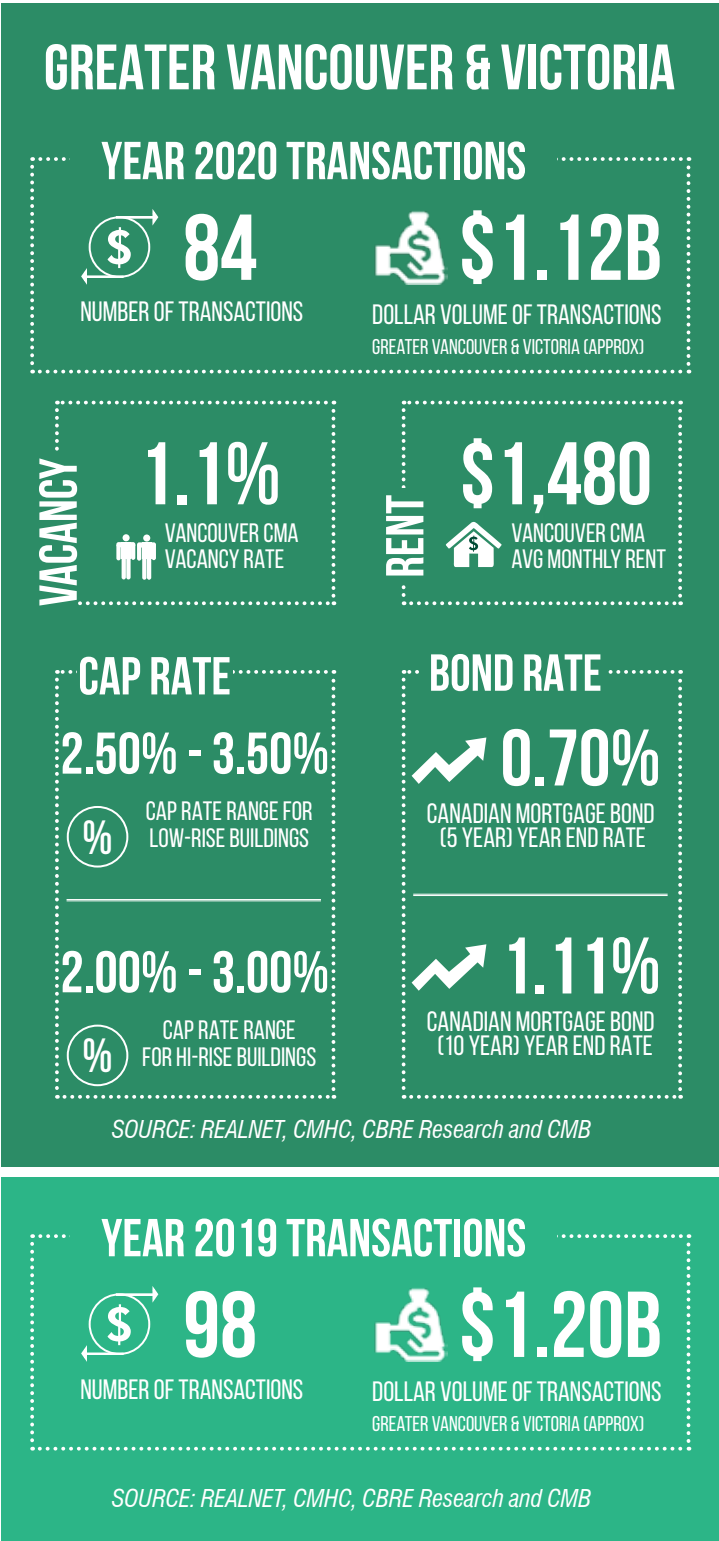
2019 was a record-breaking year by a number of measures for Canadian real estate. Multi-family investment increased for the 5th consecutive year to over \$10 Billion, the largest trade volume ever for this asset class and the 2nd highest of any industry sector in Canada for the first time since 2012. So, entering 2020, it was no surprise that the Canadian multi-family sector was in a stronger position than it had ever been in history. National vacancy rates had fallen for three consecutive years while rents continued their upward trajectory.

Throughout Metro Vancouver and Greater Victoria multi-family sales lagged in late 2017 - early 2018 as a direct result of governmental policies but sales activity began picking up again in the latter part of 2019 as capital started chasing yield and leveraging low debt. 2019 concluded with 98 sales totaling \$1.2B in total sales volume with approximately 80% or \$960M of that volume transacting in the later part of the year including prominent concrete high-rise towers and large-scale low-rise complexes which traded to local & national investors; a true testament to the underlying strength and desirability of the multi-family asset class as investors across Canada continue to seek product in the BC market.

But then March arrived, and with it COVID-19. By now, we are all too familiar with the effects COVID-19 had on our lives and the economy when it reached North America. Non-essential businesses were forced to shut down, economic activity ground to a halt, and we were all advised to shelter-in-place while public health officials worked to ensure the safety of all. Due to scarcity of current multi-family data during these times, CBRE began surveying over 80 Canadian Multi-Family owners and operators across the country in order to maintain an accurate data-centric gauge of the sector's performance through this pandemic. We also looked back to the prior recession of the Global Financial Crisis to glean insight into the asset's performance as the Multi-family sector is often cited for its counter-cyclical nature and ability to withstand economic downturns. Though there is no doubt that the Canadian and Metro Vancouver multi-family sector has been affected by COVID-19, the multi-family assets' strength compared to other asset classes combined with favourable fundamentals and new lows in borrowing rates suggest the sector is well-positioned to once again weather the current economic turmoil.

We hope you will find our annual apartment report insightful and enjoy it as much as we enjoyed preparing it for you. Please don't hesitate to reach out to any of our Team Members to let us know your thoughts or feedback on the report or to discuss how we can assist you in navigating the multi-family market in 2021.

2020 MARKET STATISTICS



MORE IMPORTANT THAN EVER TO KEEP YOUR MEMBERSHIP ACTIVE IN LANDLORDBC

Written by: Michael Drouillard, Associate Counsel at Harper Grey LLP



MICHAEL DROUILLARD

Michael is vice chair of the board of directors of LandlordBC, and a practising lawyer with Harper Grey LLP.

The socioeconomic catastrophe created by COVID-19 has put more regulatory pressure than ever on residential landlords in British Columbia. Residential landlords are an integral part of our economy, and Canadians will rely on them moving forward for the economic activity their industry generates to fund the recovery, and to ensure that a reliable supply of rental housing remains available.

It is more important than ever before for government to recognize the value of private market rental housing. A robust private market ensures consumers have broad choice at the lowest competitive economic price. A stifled and over-regulated private market, and government policies which unfairly shift multi-faceted and complex socioeconomic problems disproportionately onto residential landlords decreases supply, dissuades investment, and ultimately, harms housing affordability.

LandlordBC has, and continues to play, a significant role in advocacy to ensure the legitimate interests of residential landlords are protected. A small sample of LandlordBC’s advocacy efforts in the past several years includes the following:

The Office of the Privacy Commissioner of British Columbia released an investigation report setting out mandatory guidance binding on all landlords in British Columbia, which prohibited residential landlords from performing credit checks on prospective tenants. The report was issued with almost no consultation with our industry. Credit checks are perhaps the only objective means of financial verification, and this change threatened to have a broad negative impact, particularly for smaller landlords who have increased exposure to bad debt risk.

- o When the acting privacy commissioner who published the investigation report was replaced, LandlordBC was able to consult with the new Privacy Commissioner of British Columbia who issued a replacement report largely reversing the mandatory guidance.

The City of New Westminster recently enacted a bylaw which “bans” evictions necessary when a building undergoes significant renovation work requiring vacant possession. The implications of this bylaw are broad – it is a form of residential tenancy legislation and threatens to create unintended dual layer regulation of tenancy agreements at both the provincial and municipal level.

- o LandlordBC is an intervenor in a court challenge to this bylaw, and submissions were heard in September of this year. LandlordBC is waiting for the Court of Appeal to issue a decision. The result could significantly impact how landlords across the province are regulated.

LandlordBC continues to advocate strenuously for a measured and fair application of residential rental tenure zoning, and a departure from a practice being adopted by some municipalities which simply acts to downzone residential properties and stifle investment.

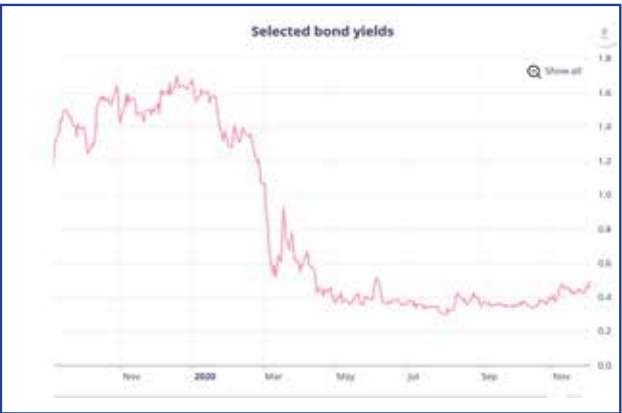
LandlordBC continues to pursue implementation of an improved additional rent increase model for landlords who incur major capital expenditures.

LandlordBC’s strength in advocacy comes from your membership. It allows us to present a powerful, unified voice for the industry, which will be needed more than ever in 2021, and it is now more important than ever that you join. Find out more at <https://landlordbc.ca>

APARTMENT FINANCING CHANGES IN CANADA THROUGH 2020 AND LOOKING FORWARD

Written by: Derek Townsend, Principal and co-owner of CitiFund

Apartment mortgage debt has always been the most popular asset class in Canada. The calm, safe harbour asset for every major lender in the country. But the 2020 Covid spring managed to rock the boat with a perfect storm of uncertainty and fear. As a rule, economic fear drives bond yields down. And as you can see from the pricing and 5-year bond chart below, by March 1 the market wasn’t just fearful, it was terrified. The market panic created unprecedented bond pricing. In the circumstance, some lenders stopped lending all together while others seized the opportunity to take market share.



By the summer, treasury departments had, mostly, recalibrated but spreads were wildly disparate. CMHC insured 5-year debt was available at 1.15% (all in) and 10-year debt at 1.50% (all in). This pricing is not a typo. The conventional debt market pricing was not as materially changed because most lenders have floor rates based on their cost of funds. But the CMHC market has no floor and went low. As the government programs were announced and lenders found their bearings, lenders came back and the market got more competitive. This is where we are today. Very low bond yields and healthy competition from the lenders - an unusually good time to borrow long term debt.

This exceptional pricing scenario quickly started causing capacity issues at CMHC. Typically, CMHC certificates of insurance can be arranged in approximately four weeks. The onslaught of summer 2020 applications pushed some offices to twelve weeks. This extraordinary delay in processing has created complications for apartment buyers who do not typically have three or four months to finance. In response, many ‘bridge loans’ are being utilized to facilitate closings while the CMHC insurance is arranged.

In addition to the processing delays, the flood of existing apartment owners applying to CMHC caused Ottawa to alter their equity take-out criteria. No longer will CMHC allow pure equity take-out. The funds need to be specifically earmarked for capital repairs/improvements of an existing asset OR for the purchase of a new apartment asset OR for a new rental construction. Investors would typically pull out equity first and then find their new investment but CMHC has mandated that this new investment be papered in advance.

Similar to the 2008 debt crisis, the Canadian mortgage market has performed well under difficult circumstances. Our current market has a healthy amount of liquidity and competition. For clients looking to buy, renovate or build apartments, there are variety of excellent options. These options may be slow and bureaucratic (and a bridge may be required) but excellent once completed.

CitiFund is a leading apartment mortgage brokerage, CMHC correspondent and a volume originator. Our independence allows us to source the best pricing in the country on bridge, construction, conventional or CMHC insured financings. As of December 7th, 2020, CMHC term rates are as low as 1.25% for 5-year term and 1.70% for 10-year term. Whatever apartment financing you require, CitiFund can optimize your mortgage solution.



DEREK TOWNSEND

Derek Townsend began his commercial real estate career with a dedicated focus on rental apartment financing in Canada. In short order, he became CitiFund Capital’s leading expert on CMHC and conventional financing structures for apartment construction, repositioning and acquisition. CitiFund now represents a robust apartment business with clients ranging from private investors to REITs. He was the firm’s youngest Vice President and is now the youngest Principal and co-owner. As the leader of the firm’s apartment business line, CitiFund has funded over 500 mortgages totaling over \$3 billion in debt origination.

2020 RENTAL APARTMENT TRANSACTION HIGHLIGHTS

12

COMPLETED & FIRM
DEALS

523

TOTAL UNITS

7

DIFFERENT
MUNICIPALITIES

\$205M

TOTAL VALUE *
(SOLD & FIRM DEALS)

CONCRETE HIGHRISE | 100+ SUITES
Metro Vancouver, BC

SOLD



BIRCHWOOD | 31 SUITES
33382 George Ferguson Way, Abbotsford, BC

SOLD



SOUTH GRANVILLE PORTFOLIO | 22 SUITES
1245 & 1255 W 10th Ave, Vancouver, BC

SOLD



ST JAMES APARTMENTS | 14 SUITES
401 Fifth St, New Westminster, BC

SOLD



DENMAN MANORS APARTMENT | 12 SUITES
1255 Denman St, Victoria, BC

SOLD



THE HENRIETTA APARTMENTS | 11 SUITES
1445 W 10th Ave, Vancouver, BC

SOLD



OAKMONT MANOR | 33 SUITES
33370 George Ferguson Way, Abbotsford, BC

FIRM DEAL



MCLEAN MANOR APARTMENTS | 30 SUITES
1383 East Broadway, Vancouver, BC

FIRM DEAL



ORCHARD PARK | 140 SUITES
3641 & 3651 Elliott Rd, Kelowna, BC

SOLD



THE ARBUTUS | 59 SUITES
5085 Uplands Dr., Nanaimo, BC

SOLD



THE WATERMARK | 51 SUITES
2036 South Island Highway, Campbell River, BC

SOLD



Please visit our website at NationalApartmentGroupBC.ca to view all our listings and past sales throughout British Columbia. Should you have any questions or would like to know about a particular listing or past sale please do not hesitate to contact any of our Apartment Sales Team members.

CBRE Limited | 1021 West Hastings Street | Suite 2500 | Vancouver | BC V6E 0C3

This disclaimer shall apply to CBRE Limited, Real Estate Brokerage, and to all other divisions of the Corporation; to include all employees and independent contractors ("CBRE"). The information set out herein, including, without limitation, any projections, images, opinions, assumptions and estimates obtained from third parties (the "Information") has not been verified by CBRE, and CBRE does not represent, warrant or guarantee the accuracy, correctness and completeness of the Information. CBRE does not accept or assume any responsibility or liability, direct or consequential, for the Information or the recipient's reliance upon the Information. The recipient of the Information should take such steps as the recipient may deem necessary to verify the Information prior to placing any reliance upon the Information. The Information may change and any property described in the Information may be withdrawn from the market at any time without notice or obligation to the recipient from CBRE. CBRE and the CBRE logo are the service marks of CBRE Limited and/or its affiliated or related companies in other countries. All other marks displayed on this document are the property of their respective owners. All Rights Reserved. Mapping Sources: Canadian Mapping Services canadamapping@cbre.com; DMTI Spatial, Envision Analytics, Microsoft Bing, Google Earth.

*SOURCE: REALNET and CBRE for Greater Vancouver and Victoria (January 1, 2020 - December 31, 2020). Includes transactions with co-operating Brokers.

PODCASTING

Lance Coulson, Executive Vice President of the National Apartment Group & Investment Properties Team at CBRE, joins the podcast powered by First National Commercial Resource Centre to discuss the state of the apartment investment in Vancouver as that market slowly emerges from the COVID-19 crisis.

We're beginning to see more commercial real estate podcasts popping up and we're looking forward to participating in more of them in the coming year! To listen to this podcast, visit NationalApartmentGroupBC.ca and click the news tab.

JUNE 2020
FEATURED!



COMMERCIAL
REAL ESTATE
PODCAST
POWERED BY FIRST NATIONAL

PANEL SPEAKER AT THE CANADIAN APARTMENT CONFERENCE



Image Source: realestateforums.com

The Canadian Apartment Investment Conference takes place annually in September in Toronto, ON, and is one of the largest multi-family events across Canada, attracting over 900+ executives including: owners, managers, developers, investors and lenders, and sales professionals. The event includes networking opportunities, speaker presentations, and panel discussions.

During the 2020 Conference, Lance Coulson was asked to join a panel discussion surrounding "Affordable Housing" alongside 5 other real estate professionals who each offer their own unique insight and perspective on the topic. The panel discussion received great feedback and was well-received by conference attendees.

CHARITY FOOD RUN

Vancouver Food Run

In December, members of our National Apartment Group - BC team and other CBRE Vancouver members were participating in the charitable event with Vancouver Food Runners to deliver food to different charitable organizations in Vancouver ahead of the holiday seasons!



CBRE NATIONAL APARTMENT GROUP PREDICTS INVESTORS WILL CONTINUE TO FAVOUR MULTI-FAMILY ASSETS IN 2021

Published In:
**WESTERN
INVESTOR**
*Written by Lance Coulson
Article originally featured
in the Western Investor
December 2020 Issue.*

Secure cash flow and low interest rates will continue to drive buyer demand for multi-family properties in 2021.

We predict 2021 will be a very active and positive year for the multi-family sector as investors continue to be drawn towards defensive real estate assets.

2020 started off strong as momentum and strong investor demand for multi-family assets from the second half of 2019 carried over into the first quarter (Q1) of 2020.

Between January 1 and March 30, 2020, 16 rental apartment properties transacted, accounting for more than \$362 million in total sales value throughout Metro Vancouver. Of note, two of the 16 sales were large-scale concrete rental properties that accounted for a large percentage of the total sales volume in Q1, as both high net-worth private and large institutional buyers were attracted by strong market fundamentals and low interest rates.



As the COVID-19 pandemic reached British Columbia in mid-March, the strong sales activity that took place in the first quarter came to an abrupt halt as investors and owners alike took a pause in order to concentrate on taking care of their families, the safety of their employees, assisting and working with their tenants and the continued operation of their properties and businesses.

In order to curb the virus, governments implemented stay-at-home orders and international travel bans for the safety of residents. The lockdown led to a large number of businesses being forced to make layoffs with their revenues significantly compromised. To help support businesses and residents, the federal government committed nearly \$400 billion in fiscal stimulus programs. These stimulus programs assisted many Canadian impacted by the pandemic with \$2,000 stimulus checks on a monthly basis. These monthly checks and the later addition of rental subsidies assisted many tenants with the ability to pay their monthly rent during this very challenging time.

PANDEMIC'S IMPACT

In order to gauge the impact of COVID-19 on the multi-family asset class, CBRE surveyed a cross-section of private and institutional owner and operators. Participants were asked to provide insights on their portfolio or buildings performance, level of vacancy and turnover and the percentage of total rent collection. The majority of landlords indicated that vacancy rates within their portfolios or buildings had not been significantly impacted over the first five months of the pandemic. In addition, landlords had indicated that rent collection over the same time period consistently averaged in the 96 per cent range with no discerning downward trend from month to month.

As of Q3 2020, total multi-family sales across Metro Vancouver was close to \$700 million and is expected to reach close to a billion dollars by year end. Although this estimated sales volume is off from the 2019 year-end sales figure, multi-family assets still remain the envy of all other asset classes, with possibly the only exception being the industrial asset class.

IMMIGRATION

At this time last year, the Metro Vancouver vacancy rate was fluctuating in the range of 0.7 per cent to 1 per cent. As we move closer to the end of 2020 the market in general is experiencing higher than average vacancy rates due in part to the lack of students who would typically be renting suites throughout the province, in addition to the approximate 40,000 net new residents who would typically be arriving in the Lower Mainland seeking rental accommodation. On a positive note, the federal government

INVESTORS WILL CONTINUE TO FAVOUR MULTI-FAMILY ASSETS IN 2021

recently announced plans to bring in more than 1.2 million immigrants over the next three years; which would be an increase of about 50,000 new residents each year into the Vancouver region. The aim is to compensate for the shortfall this year due to the pandemic. Increased migration into Metro Vancouver combined with the return of the student population in 2021 should absorb the excess vacancy that we're currently experiencing and return the overall vacancy rate to normalized levels.

PRICING TRENDS

As the market started to get more active, the challenge coming into the third quarter for most asset classes was where the new cap rates would be and how property values would be affected. For the multi-family sector, however, there seems to be a little more clarity around these questions. While sellers did put a pause on bringing new listings to the market, the general uncertainty around selling their multi-family assets have now largely dissipated. Given the resiliency of multi-family properties thus far, price expectation for the most part has not differed from pre-pandemic levels. In fact, pricing is now even higher in some cases for certain properties. (Below is CBRE Apartment Team's recent sold transaction in Abbotsford reflecting this scenario.)

SOLD

Birchwood Manor Apartments

33382 George Ferguson Way, Abbotsford, BC

3 Buildings | 31 Suites | 45,270 SF Site

CBRE

NATIONAL APARTMENT GROUP
BRITISH COLUMBIA

LOCAL KNOWLEDGE. GLOBALLY CONNECTED.

45,270 SF Site

GEORGE FERGUSON WAY

★ Launched mid September

★ 35+ Confidentiality Agreements Signed

★ 12 Tours over two days

★ 8 Offers submitted

★ Achieved record price per door

CASE STUDY

The market has been very active throughout 2020 and quality assets continue to be highly sought after by investors. The Birchwood Manor transaction exceeded our expectations and has set a new benchmark for price per door and cap rates in the Abbotsford market.

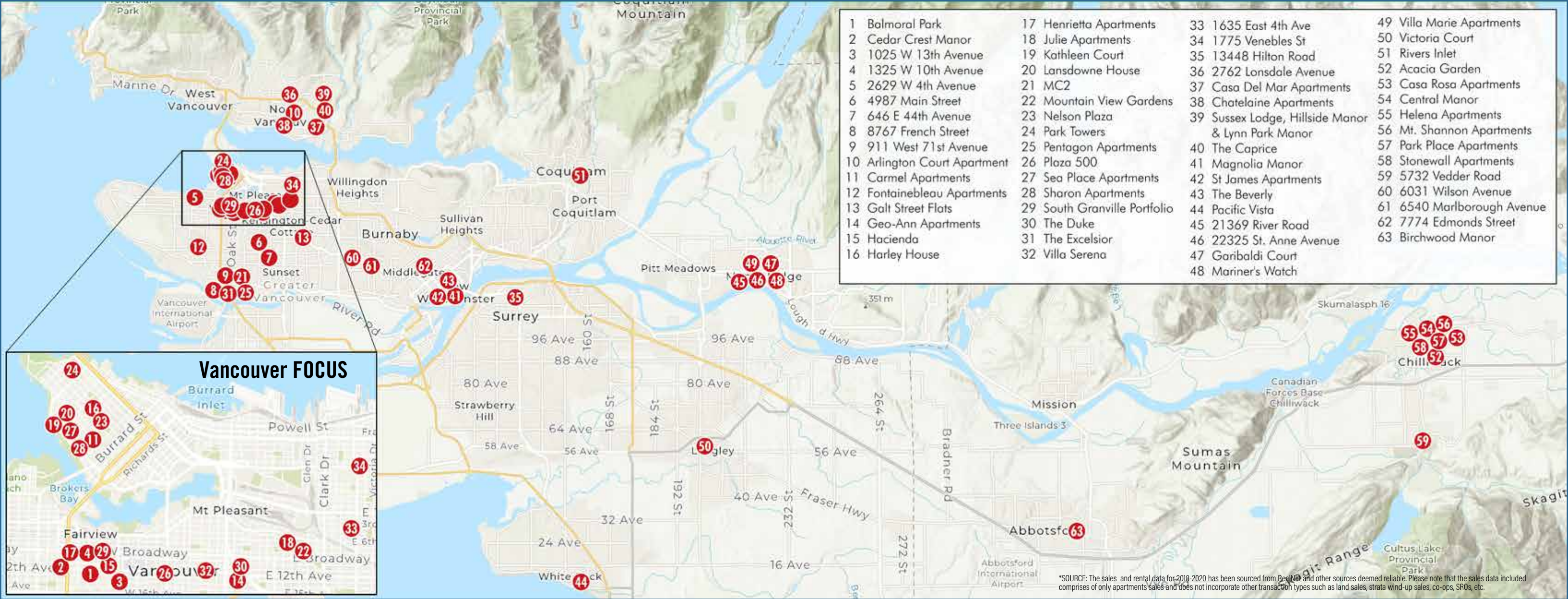
We expect the combined impact of favorable market conditions and historically low borrowing rates could be the catalyst in further compressing capitalization rates for multi-family properties in 2021.

VANCOUVER	2018	2019	2020
-----------	------	------	------

NUMBER OF SALES	48	28	36
AVG PRICE PER SUITE	\$482,806	\$401,054	\$499,663
TOTAL SALES VALUE	\$862,290,955	\$222,184,000	\$607,791,888
AVG MONTHLY RENTAL RATES	\$1,478	\$1,568	\$1,480
AVG VACANCY RATES	0.8%	1.0%	1.1%

* SOURCE: The sales and rental data for 2018-2020 has been sourced from RealNet, CMHC and other sources deemed reliable. Please note that the sales data included comprises of only apartments sales and does not incorporate other transaction types such as land sales, strata wind-up sales, co-ops, SROs, etc.

APARTMENT BUILDINGS



SOLD IN LOWER MAINLAND YEAR 2020

SOLD BY CBRE



Plaza 500
500 West 12th Ave
Vancouver
118 Units
SOLD Price \$82,500,000
SOLD Date: July 2020



South Granville Portfolio
1245/1255 W 10th Ave
Vancouver
2 Buildings Combined with 22 Units
SOLD Price \$7,375,000
SOLD Date: July 2020



Henrietta Apartments
1445 W 10th Ave
Vancouver
11 Units
SOLD Price \$4,800,000
SOLD Date: September 2020



Birchwood Manor
33382 George Ferguson Way
Abbotsford
31Units
SOLD Price \$7,118,000
SOLD Date: December 2020

EAST VANCOUVER



SOLD
1175 PACIFIC STREET
\$8,000,000
\$347,826 PER SUITE
23 UNITS



SOLD
4987 MAIN STREET
\$3,300,000
\$412,500 PER SUITE
8 UNITS



SOLD
840 E 6TH AVENUE
\$4,200,000
\$381,818 PER SUITE
11 UNITS



SOLD
310 E 13TH AVENUE
\$10,523,000
\$404,731 PER SUITE
26 UNITS



SOLD
1635 E 4TH AVENUE
\$5,105,000
\$392,692 PER SUITE
13 UNITS
IMAGE SOURCE: GOOGLE MAP



SOLD
2328 GALT STREET
\$14,500,000
\$517,857 PER SUITE
28 UNITS



SOLD
233 E 14TH STREET
\$16,300,000
\$301,852 PER SUITE
54 UNITS



SOLD
1037 E 8TH AVENUE
\$7,500,000
\$300,000 PER SUITE
25 UNITS



SOLD
25 W 12TH AVENUE
\$2,970,000
\$742,500 PER SUITE
4 UNITS



SOLD
646 E 44TH AVENUE
\$5,000,000
\$312,500 PER SUITE
16 UNITS



SOLD
333 EAST 11TH AVENUE
\$120,000,000
\$594,059 PER SUITE
202 UNITS



SOLD
1775 VENABLES STREET
\$3,200,000
\$266,667 PER SUITE
12 UNITS
IMAGE SOURCE: GOOGLE MAP

FAIRVIEW/ SOUTH GRANVILLE



SOLD
500 WEST 12TH AVENUE
\$82,500,000
118 UNITS



SOLD
1445 W 10TH AVENUE
\$4,800,000
\$436,364 PER SUITE
11 UNITS



SOLD
488 W 64TH AVENUE
\$48,500,000
\$440,909 PER SUITE
110 UNITS
IMAGE SOURCE: ALTUS GROUP REALNET



SOLD
1245 & 1255 W 10TH AVENUE
\$7,375,000
\$335,227 PER SUITE
22 UNITS COMBINED (2 BUILDINGS)



SOLD
1325 W 10TH AVENUE
\$4,100,000
\$410,000 PER SUITE
10 UNITS



SOLD
1569 W 12TH AVENUE
\$5,800,000
\$580,000 PER SUITE
10 UNITS



SOLD
1025 W 13TH AVENUE
\$4,700,000
\$522,222 PER SUITE
9 UNITS

WEST END



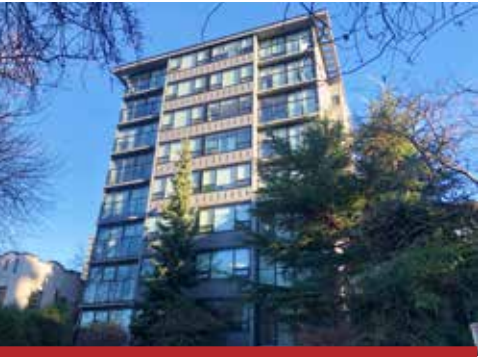
SOLD
2726 SPRUCE STREET
\$4,700,000
\$427,273 PER SUITE
11 UNITS



SOLD
1265 W 13TH AVENUE
\$19,600,000
\$445,455 PER SUITE
44 UNITS



SOLD
1122 BURNABY STREET
\$9,600,000
\$417,391 PER SUITE
23 UNITS



SOLD
1555 HARWOOD STREET
\$20,200,000
\$492,683 PER SUITE
41 UNITS



SOLD
1230 NELSON STREET
\$51,000,000
\$476,636 PER SUITE
107 UNITS



SOLD
1537 BURNABY STREET
\$11,400,000
\$475,000 PER SUITE
24 UNITS



SOLD
878 GILFORD STREET
\$13,500,000
\$540,000 PER SUITE
25 UNITS

KITSILANO



SOLD
2629 W 4TH AVENUE
\$4,200,000
\$420,000 PER SUITE
10 UNITS



SOLD
911 W 71ST AVENUE
\$2,700,000
\$337,500 PER SUITE
8 UNITS



SOLD
1371 HARWOOD STREET
\$16,440,000
\$469,714 PER SUITE
35 UNITS

KERRISDALE



SOLD
5455 BALSAM STREET
\$70,000,000
\$804,598 PER SUITE
87 UNITS



SOLD
815 S.W. MARINE DRIVE
\$5,400,000
\$284,211 PER SUITE
19 UNITS



SOLD
1019 BUTE STREET
\$8,500,000
\$531,250 PER SUITE
16 UNITS

MARPOLE



SOLD
8767 FRENCH STREET
\$3,028,888
\$302,889 PER SUITE
10 UNITS



SOLD
8715 OSLER STREET
\$9,150,000
\$305,000 PER SUITE
30 UNITS

NORTH SHORE	2018	2019	2020
NUMBER OF SALES	5	6	5
AVG PRICE PER SUITE	\$571,114	\$432,021	\$361,929
TOTAL SALES VALUE	\$106,798,283	\$63,075,000	\$48,498,500
AVG MONTHLY RENTAL RATES	\$1,424 - \$1,584	\$1,466 - \$1,584	\$1,477- \$2,024
AVG VACANCY RATES	0.8% - 1.7%	0.5% - 1.2%	0.5% - 1.2%

* SOURCE: The sales and rental data for 2018-2020 has been sourced from RealNet, CMHC and other sources deemed reliable. Please note that the sales data included comprises of only apartments sales and does not incorporate other transaction types such as land sales, strata wind-up sales, co-ops, SROs, etc.

NORTH VANCOUVER



SOLD
132 W 4TH STREET
\$3,730,000
\$373,000 PER SUITE
10 UNITS



SOLD
136 E 18TH STREET
\$9,693,500
\$334,259 PER SUITE
29 UNITS
IMAGE SOURCE: GOOGLE MAP



SOLD
2875, 2855 & 2931 MOUNTAIN HWY
\$17,000,000
\$369,565 PER SUITE
46 UNITS (COMBINED)



SOLD
2762 LONSDALE AVENUE
\$9,450,000
\$363,462 PER SUITE
26 UNITS



SOLD
122 E 18TH STREET
\$8,580,000
\$373,043 PER SUITE
23 UNITS
IMAGE SOURCE: GOOGLE MAP



North Shore waterfront view

THE GROWING TREND OF PURPOSE BUILT RENTAL PROJECTS IN NORTH VANCOUVER

The City of North Vancouver market continues to be resilient and this was no more evident than during the challenging times the market faced in 2020. With a rapidly growing city attracting a younger demographic and a progressive city council, it continues to garner interest from both investors and developers looking to secure quality assets.

Since the Official Community Plan (OCP) was implemented in 2014 the area has seen strong demand for projects that align with the development of their communities and the City's overall vision. Due to this clear and concise plan for future development and the growing trend of purpose built rental projects, we anticipate continued supply coming to market to serve tenant demand in the area.



BURNABY, NEW WESTMINSTER & TRI-CITIES 03

BURNABY 2018 2019 2020

NUMBER OF SALES	4	5	3
AVG PRICE PER SUITE	\$295,455	\$327,452	\$439,455
TOTAL SALES VALUE	\$68,250,000	\$139,167,185	\$44,385,000
AVG MONTHLY RENTAL RATES	\$1,238	\$1,312	\$1,392
AVG VACANCY RATES	2.0%	1.3%	1.5%

NEW WESTMINSTER 2018 2019 2020

NUMBER OF SALES	19	8	3
AVG PRICE PER SUITE	\$257,573	\$227,141	\$261,503
TOTAL SALES VALUE	\$141,150,000	\$82,225,000	\$49,947,000
AVG MONTHLY RENTAL RATES	\$1,206	\$1,305	\$1,305
AVG VACANCY RATES	1.6%	1.2%	1.2%

TRI-CITIES 2018 2019 2020

NUMBER OF SALES	4	2	1
AVG PRICE PER SUITE	\$380,243	\$252,344	\$371,429
TOTAL SALES VALUE	\$125,100,000	\$8,075,000	\$13,000,000
AVG MONTHLY RENTAL RATES	\$1,178	\$1,287	\$1,344

* SOURCE: The sales and rental data for 2018-2020 has been sourced from RealNet, CMHC and other sources deemed reliable. Please note that the sales data included comprises of only apartments sales and does not incorporate other transaction types such as land sales, strata wind-up sales, co-ops, SROs, etc.

* SOURCE: The sales and rental data for 2018-2020 has been sourced from RealNet, CMHC and other sources deemed reliable. Please note that the sales data included comprises of only apartments sales and does not incorporate other transaction types such as land sales, strata wind-up sales, co-ops, SROs, etc.

BURNABY



SOLD
6540 MARLBOROUGH AVENUE
\$6,800,000
\$226,667 PER SUITE
30 UNITS
IMAGE SOURCE: GOOGLE MAP

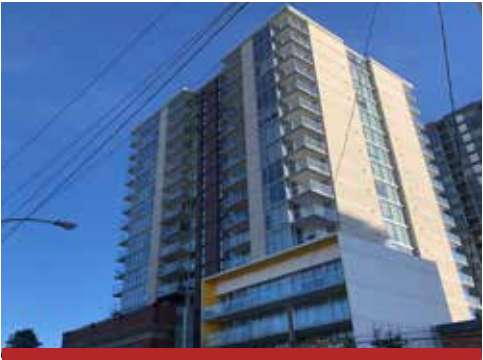


SOLD
7774 EDMONDS STREET
\$2,085,000
\$417,000 PER SUITE
5 UNITS
IMAGE SOURCE: GOOGLE MAP

NEW WESTMINSTER



SOLD
6031 WILSON AVENUE
\$35,500,000
\$537,879 PER SUITE
66 UNITS
IMAGE SOURCE: GOOGLE MAP

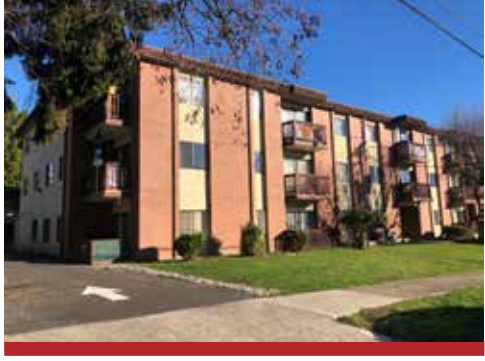


SOLD
508 AGNES STREET
\$42,000,000
\$280,000 PER SUITE
150 UNITS
IMAGE SOURCE: GOOGLE MAP



SOLD
401 FIFTH STREET
\$2,350,000
\$167,857 PER SUITE
14 UNITS

COQUITLAM



SOLD
325 ASH STREET
\$5,597,000
\$207,296 PER SUITE
27 UNITS



SOLD
1175 PIPELINE ROAD
\$13,000,000
\$371,429 PER SUITE
35 UNITS
IMAGE SOURCE: GOOGLE MAP



ST JAMES APARTMENTS
401 FIFTH STREET, NEW WESTMINSTER, BC



CBRE
SALE

CASE
STUDY

Address
401 Fifth Street, New West, BC

Construction Type
Wood-frame

Number of Units
14

Site Size
13,068 sq. ft.

Sale Completion Date
September 2020

Sale Price
\$2,350,000

Purchaser
Local Private Investor

Sales Agent
CBRE National Apartment Group - BC

- OVERVIEW**
- In March 2020 at the beginning of the pandemic, CBRE entered into a listing agreement with the Owner of the St. James Apartments in New Westminster;
 - The property presented some unique challenges related to zoning, condition and vacancy;
 - Our CBRE Apartment Team adapted our marketing efforts to respond to the challenges around marketing and touring multi-family buildings under the new restrictions related to COVID-19;

- STRATEGY AND RESULTS**
- CBRE saw the listing as an opportunity to utilize both video and drone footage in the marketing of the St. James Apartments which allowed us to efficiently introduce the property to the market and highlight the location and surrounding amenities;
 - CBRE utilized a virtual tour of the property to provide prospective purchasers with the opportunity to gain a better understanding of the building and minimize unnecessary building tours and tenant disruptions;
 - The building was older and in original condition with vacancy, our Team utilized virtual staging to illustrate the renovation potential of the property and positioned the vacancy as an opportunity in light of the challenges in renovating tenanted suites;
 - Our marketing efforts were successful in soliciting multiple offers creating a competitive bidding environment and options for the Vendor. Our Team successfully listed, marketed and sold the St. James Apartments during the beginning of the pandemic.

- KEY TAKEAWAYS**
- The sale represented one of the first multi-family properties to be listed, marketed and sold since the beginning of COVID-19;
 - CBRE successfully positioned potential negative attributes of the offering such as building condition, vacancy and zoning into opportunities;
 - CBRE illustrated the benefits of utilizing video, drone and virtual staging to successfully market multi-family properties.

MAPLE RIDGE, LANGLEY, CHILLIWACK, SURREY, WHITE ROCK & ABBOTSFORD

FRASER VALLEY	2018	2019	2020
NUMBER OF SALES	12	10	17
AVG PRICE PER SUITE	\$234,840	\$279,109	\$185,366
TOTAL SALES VALUE	\$56,596,388	\$243,383,000	\$65,619,400
AVG MONTHLY RENTAL RATES	\$924 - \$1,214	\$1,050 - 1,383	\$1,102 - \$1,392
AVG VACANCY RATES	1.0% - 1.6%	1.2% - 3.3%	0.5% - 3.1%

* SOURCE: The sales and rental data for 2018-2020 has been sourced from RealNet, CMHC and other sources deemed reliable. Please note that the sales data included comprises of only apartments sales and does not incorporate other transaction types such as land sales, strata wind-up sales, co-ops, SROs, etc.

MAPLE RIDGE



SOLD
11933 223RD STREET
\$7,300,000
\$162,222 PER SUITE
45 UNITS
IMAGE SOURCE: GOOGLE MAP



SOLD
21369 RIVER ROAD
\$1,290,000
\$215,000 PER SUITE
6 UNITS
IMAGE SOURCE: GOOGLE MAP



SOLD
11682 224TH STREET
\$2,455,000
\$116,905 PER SUITE
21 UNITS
IMAGE SOURCE: GOOGLE MAP



SOLD
22325 ST. ANNE AVENUE
\$11,000,000
\$166,667 PER SUITE
66 UNITS
IMAGE SOURCE: ALTUS GROUP - REALNET



SOLD
22182 DEWDNEY TRUNK ROAD
\$5,450,000
\$181,667 PER SUITE
30 UNITS
IMAGE SOURCE: GOOGLE MAP

LANGLEY



SOLD
5769 201A STREET
\$6,700,000
20 UNITS & COMMERCIAL SPACE
IMAGE SOURCE: GOOGLE MAP

SURREY



SOLD
13448 HILTON RD
\$1,675,000
\$279,167 PER SUITE
6 UNITS
IMAGE SOURCE: GOOGLE MAP

WHITE ROCK



SOLD
1020 PARKER STREET
\$3,625,000
\$402,778 PER SUITE
9 UNITS
IMAGE SOURCE: GOOGLE MAP

CHILLIWACK



SOLD
46316 MARGARET AVENUE
\$892,000
\$148,667 PER SUITE
6 UNITS
IMAGE SOURCE: GOOGLE MAP



SOLD
9112 MARY STREET
\$1,160,000
\$145,000 PER SUITE
8 UNITS
IMAGE SOURCE: GOOGLE MAP



SOLD
45699 PATTEN AVENUE
\$2,975,000
\$135,227 PER SUITE
22 UNITS
IMAGE SOURCE: GOOGLE MAP



SOLD
46340 PRINCESS AVENUE
\$2,510,000
\$156,875 PER SUITE
16 UNITS
IMAGE SOURCE: GOOGLE MAP



SOLD
9465 WILLIAMS STREET
\$2,025,000
\$155,769 PER SUITE
13 UNITS
IMAGE SOURCE: GOOGLE MAP



SOLD
46288 YALE ROAD
\$3,444,400
\$123,014 PER SUITE
28 UNITS
IMAGE SOURCE: GOOGLE MAP

ABBOTSFORD



SOLD
46003 MELLARD AVENUE
\$4,000,000
\$250,000 PER SUITE
16 UNITS
IMAGE SOURCE: GOOGLE MAP



SOLD
5732 VEDDER ROAD
\$2,000,000
\$181,818 PER SUITE
11 UNITS
IMAGE SOURCE: GOOGLE MAP



SOLD
33382 GEORGE FERGUSON WAY
\$7,118,000
\$299,613 PER SUITE
31 UNITS
IMAGE SOURCE: GOOGLE MAP

BIRCHWOOD MANOR APARTMENTS

33382 GEORGE FERGUSON WAY, ABBOTSFORD, BC



Address
33382 George Ferguson Way

Construction Type
Wood-frame

Number of Units
31

Site Size
45,270 sq. ft.

Sale Completion Date
December 15, 2020

Sale Price
\$7,118,000 (\$229,612/Door)

Purchaser
Local Private Investor

Sales Agent
CBRE National Apartment Group - BC

TRANSACTION DETAILS:

- The Birchwood Manor represents the sale of a multi-building apartment asset situated on a large lot providing significant development potential in the future. The asset comprises of 31 suites and was recently upgraded offering purchasers a turn key asset with minimal capital expenditures required.
- CBRE National Apartment Group – BC was mandated by the Vendor to seek a suitable and credible purchaser for the asset at the peak of the covid-19 pandemic.
- Our team implemented a digital marketing strategy that included brochures, a property video and a digital data room for purchasers to easily access and review due diligence material. This allowed us to qualify all interested parties and ensure each group had performed their due diligence prior to any showings.
- Following the two marketing launches, we received over thirty five CA's signed which resulted in touring 12 qualified groups. After implementing our strategy we received 12 Offers to Purchaser with several being at list price and unconditional.
- During the multiple offer scenario we were able to negotiate a purchase price over list price and set a record per door value for Abbotsford.

VANCOUVER ISLAND APARTMENT PORTFOLIO



Address
5085 Uplands Drive, Nanaimo, BC
4114 Crossland Place, Duncan, BC
155 Moilliet Street, Parksville, BC
2036 S Island Hwy, Campbell River, BC
2338 S Island Hwy, Campbell River, BC

Year Built
2019 and 2020

Construction Type
5 x wood-frame apartment buildings

Number of Units
318 combined

Sale & Firm Date
December 2020/Early 2021

Sale Price
Confidential

Purchaser
Institutional

TRANSACTION DETAILS:

- The Vancouver Island Apartment Portfolio represents the significant sale of 5 new purpose-built rental apartment buildings comprising a total of 318 suites across 4 municipalities on Vancouver Island;
- CBRE National Apartment Group – BC was mandated by the Developer to market the portfolio. Our team developed an extensive marketing campaign included a detailed marketing video utilizing drone footage of all the buildings and clearly illustrating their respective locations and surrounding amenities;
- Our Apartment sales team consulted with the Developer on their overall property portfolio and provided in-depth evaluations of values;
- Following the comprehensive underwriting process and well executed marketing campaign, our Team sourced an institutional investor and assisted the Developer throughout the negotiations, due diligence process and a successful closing;
- The end-result is that our Apartment Sales Team successfully brokered and advised on the sale of one of the largest purpose-built apartment portfolios to transact in British Columbia in 2020.

06
GREATER VICTORIA

GREATER VICTORIA	2018	2019	2020
NUMBER OF SALES	15	38	21
AVG PRICE PER SUITE	\$237,775	\$281,076	\$294,886
TOTAL SALES VALUE	\$72,759,000	\$452,531,589	\$294,590,900
AVG MONTHLY RENTAL RATES	\$1,170	\$1,221	\$1,448
AVG VACANCY RATES	1.2%	1.0%	1.0%

* SOURCE: The sales and rental data for 2018-2020 has been sourced from CMHC and other sources deemed reliable. Please note that the sales data included comprises of only apartments sales and does not incorporate other transaction types such as land sales, strata wind-up sales, co-ops, SROs, etc.



SOLD
1255 DENMAN STREET
\$2,450,000
\$204,166 PER SUITE
12 UNITS



SOLD
803 ESQUIMALT ROAD
\$5,600,000
\$207,407 PER SUITE
27 UNITS



SOLD
1430 STADACONA AVENUE
\$11,178,000
\$254,045 PER SUITE
44 UNITS



SOLD
1955 ASHGROVE STREET
\$9,522,000
\$226,714 PER SUITE
42 UNITS



SOLD
4050 DOUGLAS STREET
\$4,490,000
\$224,500 PER SUITE
20 UNITS
IMAGE SOURCE: GOOGLE MAP



SOLD
465 NIAGARA STREET
\$10,000,000
\$238,095 PER SUITE
42 UNITS
IMAGE SOURCE: GOOGLE MAP



SOLD
1369 ROCKLAND AVENUE
\$2,000,000
\$222,222 PER SUITE
9 UNITS
IMAGE SOURCE: GOOGLE MAP



SOLD
1154 JOHNSON STREET
\$20,500,000
\$427,083 PER SUITE
48 UNITS
IMAGE SOURCE: KANG & GILL

VICTORIA



SOLD
1085 GOLDSTREAM AVENUE
\$52,050,000
\$313,554 PER SUITE
166 UNITS
IMAGE SOURCE: GOOGLE MAP



SOLD
1019 ROCKLAND AVENUE
\$4,650,000
\$273,529 PER SUITE
17 UNITS
IMAGE SOURCE: GOOGLE MAP



SOLD
235 COOK STREET
\$3,750,000
\$312,500 PER SUITE
12 UNITS
IMAGE SOURCE: GOOGLE MAP



SOLD
2705 COOK STREET
\$3,300,000
\$206,250 PER SUITE
16 UNITS
IMAGE SOURCE: GOOGLE MAP



SOLD
101 MENZIES STREET
\$2,650,000
\$220,833 PER SUITE
12 UNITS
IMAGE SOURCE: GOOGLE MAP



SOLD
945 REUNION AVENUE
\$60,000,000
\$389,610 PER SUITE
154 UNITS
IMAGE SOURCE: KILLAM APARTMENT REIT



SOLD
202 LINDEN AVENUE
\$3,700,000
\$370,000 PER SUITE
10 UNITS
IMAGE SOURCE: GOOGLE MAP



SOLD
2861 CRAIGOWAN ROAD
\$54,000,000
\$335,404 PER SUITE
161 UNITS



SOLD
2849 BRYN MAUR ROAD
\$30,525,000
\$328,226 PER SUITE
93 UNITS
IMAGE SOURCE: CENTURION ASSET MANAGEMENT



SOLD
1140 TATTERSALL DRIVE
\$1,500,000
\$214,286 PER SUITE
7 UNITS
IMAGE SOURCE: GOOGLE MAP

SANNICH



SOLD
7701 EAST SAANICH ROAD
\$3,100,000
\$310,000 PER SUITE
10 UNITS
IMAGE SOURCE: GOOGLE MAP



EQUIMALT



SOLD
837 ELLERY STREET
\$7,600,000
\$190,000 PER SUITE
40 UNITS
IMAGE SOURCE: GOOGLE MAP



SOLD
841 KINDERSLEY ROAD
\$2,025,900
\$184,176 PER SUITE
11 UNITS
IMAGE SOURCE: GOOGLE MAP

NATIONAL APARTMENT GROUP BRITISH COLUMBIA

LOCAL KNOWLEDGE. GLOBALLY CONNECTED.

LET'S TALK!

HAVE QUESTIONS ABOUT OUR REPORT OR ABOUT THE
MARKET? HAVE IDEAS OF THINGS YOU WANT TO SEE
IN OUR NEXT REPORT? WANT A FREE, NO OBLIGATION
VALUATION OF YOUR PROPERTY?
WE WANT TO HEAR FROM YOU!



LANCE COULSON
PERSONAL REAL ESTATE CORPORATION
Executive Vice President
National Apartment Group - BC
CBRE Limited, Capital Markets
604 662 5141
lance.coulson@cbre.com



GREG AMBROSE
Senior Sales Associate
National Apartment Group - BC
CBRE Limited, Capital Markets
604 662 5178
greg.ambrose@cbre.com



KEVIN MURRAY
Senior Sales Associate
National Apartment Group - BC
CBRE Limited, Capital Markets
604 662 5171
kevin.murray4@cbre.com

NATIONALAPARTMENTGROUPBC.CA

CBRE Limited | 1021 West Hastings Street Suite #2500, Vancouver, BC V6E 0C3 | Follow us on social media:



This disclaimer shall apply to CBRE Limited, Real Estate Brokerage, and to all other divisions of the Corporation; to include all employees and independent contractors ("CBRE"). The information set out herein, including, without limitation, any projections, images, opinions, assumptions and estimates obtained from third parties (the "Information") has not been verified by CBRE, and CBRE does not represent, warrant or guarantee the accuracy, correctness and completeness of the Information. CBRE does not accept or assume any responsibility or liability, direct or consequential, for the Information or the recipient's reliance upon the Information. The recipient of the Information should take such steps as the recipient may deem necessary to verify the Information prior to placing any reliance upon the Information. The Information may change and any property described in the Information may be withdrawn from the market at any time without notice or obligation to the recipient from CBRE. CBRE and the CBRE logo are the service marks of CBRE Limited and/or its affiliated or related companies in other countries. All other marks displayed on this document are the property of their respective owners. All Rights Reserved. Mapping Sources: Canadian Mapping Services canadamapping@cbre.com; DMTI Spatial, Environics Analytics, Microsoft Bing, Google Earth.

CBRE