THE GOODMAN REPORT

FOR APARTMENT OWNERS

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NEWS AND VIEWS FROM

DAVID GOODMAN

Macdonald Commercial
#301-1770 W. 7th Avenue
Vancouver, B.C. V6J 4Y6
Office: 604·736·5611
Email: david@goodmanreport.com
Web: www.goodmanreport.com

HIGHLIGHTS IN THIS ISSUE

BLUE SKIES OR GREY CLOUDS?

It should come as no surprise that multi-family investments have recaptured their former glory and become one of the mainstays of the local real estate scene. Increasing sales volumes and prices, short listing periods and multiple offers all indicate that the 1994-2000 doldrums is history.

This surge has been fueled by extraordinarily attractive financing with CMHC insured at 4.50% and conventional five year money at 5.00%. Investors are aggressively pursuing acquisitions in rental apartments, with overall activity running slightly ahead of last year's sales pace of 142 buildings amounting to $394,000,000 in total volume. However, after a sharp increase the past two and a half years, the market is slowing down as sales have actually slackened over the past few months.

Softening Rents

On the tenant front, recent anecdotal evidence suggests that vacancies have risen sharply. Have you noticed the amount of vacancy signs and classified ads that have sprung up lately? In fact, an unusual number of my clients have commented on this troubling trend. Anticipated rent increases have stopped cold and in some cases rents have declined. To the landlord, it likely comes as no surprise as supply exceeds demand for the first time in recent memory. To the tenant, the pendulum has swung in their favour — it's now officially "a renter's market". Tenants are being lured from older suites in record numbers. Let's take a closer look at what is affecting rents:

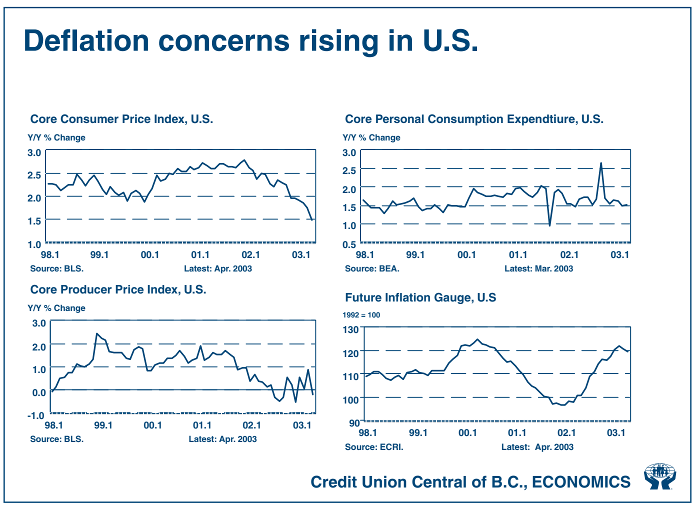
Formidable Competition

Compared to renting, ownership of a condo unit is becoming cheaper or equivalent on a cash flow basis. Today, in Downtown South and Yaletown for example, one can purchase a new 560 sq. ft. suite for approximately $175,000 ($310psf) with 15% down and monthly payments of $1140 including mortgage, taxes, and maintenance fees. Condo prices have increased approximately 15% in the past two years as a result of the record low interest rates and strong demand. As a property owner yourself, what would you tell your own son or daughter – rent, or buy a condominium?

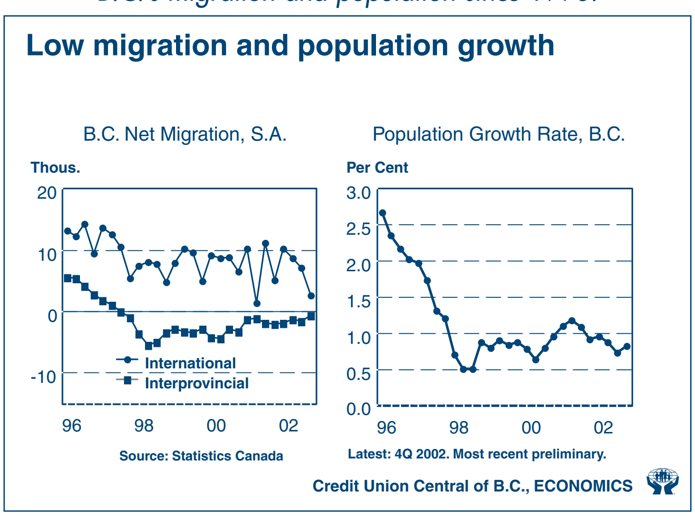
Secondly, the supply of investor-owned condos and rentals entering the supply pool is expanding rapidly. Over the past five years, several new purpose built rental buildings have been developed, providing many hundreds of suites that are not strata titled. In addition, we understand from developers that approximately 30% of all new strata suites sold are being purchased by investors adding further to the rental supply. In total, these thousands of new rental suites are having a profound effect on the apartment rental market throughout the city – the free market economy at work! In order to achieve the required top rents they are typically located in top urban settings such as Downtown South, Yaletown, Kits, West End and key suburban centers. Most feature sought after amenities such as in-suite washer/dryer, dishwashers, microwaves, granite countertops, hardwood flooring, fireplaces, and security. They provide a $300 to $500 more expensive alternative to the 35-50 year old suites commonly found throughout the Lower Mainland, offering only modest upgrades at best. Landlords are clearly losing their highest paying tenants to these new buildings resulting in both vacancies and the loss in ability to raise rents.

ECONOMICS 101

Let's review the economy at large and draw a conclusion as to what will happen in the apartment market in Vancouver's Lower Mainland. The spectre of deflation may become a much larger issue in the future than we currently are prepared to acknowledge. *National Post* writer William Hanley recently noted in his May 21st article, *Deflation Makes For Triple Threat*, that in the US, Chuck Hill, director of research at Thomson First Call of Boston "suspects Greenspan and the Feds are more concerned about deflation than they're letting on because the last they want to do is reinforce that it's a real worry." This story continues to unfold.



The following graph highlights the low growth in B.C.'s migration and population since 1996.



Look at your wardrobe — when was the last time you bought an article of clothing that was made on our continent? Certainly, few electronics of any consequence are manufactured here. North Americans are major consumers of large ticket items but not significantly involved in the manufacture of those items, except for automobiles. In effect, the Third World, especially China, is exporting deflation. The cost of production in China versus the cost of production even in Hong Kong is so far tilted toward the Chinese Mainland that numerous North American industries can't even think about competing on the world stage.

Over the long term, this phenomenon may bode well for Canada and especially Vancouver — the gateway to the Pacific Rim. We export commodities—they need raw materials, ergo—a marriage made in heaven. The Vancouver International Airport, considered number one in North America, has over the last few years become not only a major employer in British Columbia but also a key generator of economic development for our entire province—again stimulated by Asian travel.

Lumber, Trade, Interest Rates and the Canadian Dollar

In the short term, however, BC faces serious challenges. Unless the recently announced Canada/US lumber talks show results, it will continue to cast a dark shadow over our province's major economic generator. Granted, there have been some bright spots — eBay announced the creation of a call center in Burnaby that will employ up to 600 people, however, these are low-end service jobs, not nearly the high paying lumber jobs that have been lost due to high level duties imposed by the US.

Rate wise, The Bank of Canada had declared, in a very non-apologetic way, that they must raise interest rates to stop inflation. However, with the recent sharp rise of the Loonie and lowering of inflation to 3% on an annual basis, pressure will be on the Bank of Canada to reduce rates, especially if the US cut rates further.

The impact of the Canadian dollar on our economy is two-fold: Travel to the US has become more affordable, while exports are becoming significantly more expensive on the world stage. The margins in the forest industry, to cite one example, are quite thin. The increase of 3 to 4 cents can wipe out the bottom line of a forest company. We should be concerned about the impact these various forces will have on apartment owners. Just because the Canadian dollar is rising, and it costs you less to shop in Seattle, doesn't necessarily translate into a good thing for British Columbia and Canada. The Loonie's strong performance against the US dollar could cause serious harm to our economy.

Don't Piss Off the Americans

Paul Cellucci, the American Ambassador to Canada has recently said: "We are disappointed Canada has not supported the US-led war in Iraq." When Mr. Cellucci, historically a tremendous supporter of Canada, makes a statement like this, we know that the current outstanding trade issues, which require intervention at the highest level, will be put on the back burner or totally ignored. Without a new deal on softwood lumber, British Columbia will be paying the economic price for the non-support of the US foreign policy for years to come. This will have a direct impact on the value of real estate in this province, more so in the long-term than the short-term. That said, with the loss of jobs in the forest sector, the impact to all segments of our economy within British Columbia will be felt by everyone.

THE APPROACHING PEAK?

After having spent 31 years handling real estate, I've developed some theories as to the subtleties and mysterious workings of the market. Rewinding to the past, in 1974, 1981 and 1991, we witnessed a period of severe down markets in real estate, triggered by events such as high interest rates, hyper inflation and a NDP victory. The years of 1980, 1989 and 2002 have shown quite the opposite. We've experienced strong bull markets driven by the occurrence of inflation, post expo boom and in migration.

Of late, we are enjoying low interest rates, a strong housing and commerical investment market and a correspondingly welcome change in BC's political climate.

During the peaks of the excessively strong markets, many of us recall the warning signs: On one side, buyers experienced shortage of product, multiple and full price offers, speculation in the form of flipping and quite understandably; from the seller's side—the emergence of unbridled optimism.

The Key Indicator – Land Values

So why this commentary? It's a typically held view that the land component drives the direction and tempo of the real estate markets. Of late, developers who build multifamily housing are signaling to us that the "goofy things are beginning to happen again" – déjà vu! Many developers of late are finding they can bid a fair market price on Lower Mainland multifamily development sites only to be informed by landowners that the price, while certainly indicative of today's land values and exceptional even three to four months ago, are 5%-10% under what they are prepared to accept. Why? Because the owners are still convinced that prices for land are going to continue to surge ever upwards, thus depriving them of some of the upside. This has resulted in some prime sites remaining unsold. It is my position that land prices are at or near their peak. So perhaps it's time for a reality check.

The Telltale Signs:

- Canadian dollar escalating at too fast a rate.
- Trades extremely tight – pushing up construction costs.
- City of Vancouver likely doubling DCC's to $5/foot from $2.50/foot – guess who absorbs the difference?
- After 2½ year run on land prices, which in some cases have seen buildable prices almost double, developers have become cautious and no longer aggressively pursue multifamily sites, particularly with many thousands of condos in the pipeline – over 2,000 alone for Downtown for next year (2004).
- US economy stalling – North American unemployment increasing.
- Consumer confidence on the wane – deflation talk.

Not A Penny Less . . .

I am often reminded about a successful Vancouver entrepreneur who built a chain of retail stores in the late 60s. At one point, he received an attractive offer (in the multi millions) from a US company listed on the New York Stock Exchange. The offer was to buy his operations, which contained for the most part common stock – a normal occurrence in that era. Once the deal was consummated, the Vancouver businessman wanted to sell his position at the price at which it was valued at the purchase – $16 per share. The stock was hovering around $15.50 to $15.75 and his broker had a firm block sale arranged for $15.50. The gentleman refused saying it was $16 or nothing, then watched the stock evaporate. The US company ultimately went bankrupt, making his stock worthless. He died penniless. Perhaps the message is "Leave something on the table for the next guy."

FACT: UPGRADES INCREASE BOTTOM LINE

In my 20 years of publishing newsletters for apartment owners, there has been one recurring theme I've harped on rather incessantly – that is the subject of maintaining your valuable asset(s) through upgrades. Based on my experiences of viewing over 1,000 buildings since the early 80's, a sizeable payback in value is realized both in monthly income and capital appreciation by owners who subscribe to the notion of timely and deliberate expenditures.

More to the point, recently I had the opportunity to review the operations of Main Street Equity Corp., a publicly traded real estate company dedicated to the acquisition, management, and divestiture of multifamily residential properties. Founded in 1997, and trading under the symbol MEQ on the TSE, Main Street owns, operates and maintains its entire portfolio of properties numbering approximately 2,300 suites in Calgary, Red Deer, Edmonton, Surrey and Toronto. Some excerpts from the Main Street's latest 2002 Financial Statements: "…the Main Street value chain model is simple and consistently produces significant return through our shareholders." They go on to say:

> Based on our in-depth knowledge of the Canadian real estate market we looked beyond the obvious to identify and acquire rental properties with an intrinsic worth that is not being realized. We then stabilize or upgrade these underperforming units so that we may stay ahead of the curve in terms of market expectations. This raises the rate of occupancy and lowers tenant turnover. Because our management team is highly experienced, we are able to make property improvements quickly, cost effectively, and with minimal disruption to the revenue stream.
>
> We also make improvements to bring operating costs down and keep them there. We like to say that we work both sides of the Balance Sheet; that is, we simultaneously raise revenues and lower costs. For example, we outfit properties with new appliances and lighting that are energy efficient. Water-conserving shower and kitchen fixtures are installed. A better quality insulation is added to reduce heating costs. Increasingly we add hardwood flooring that not only meets tenants' expectations but is more durable than carpet.
>
> A Summary of the Improvements:
>
> - New ceiling fan
> - Fresh paint
> - New balcony
> - New microwaves
> - New energy efficient refrigerator
> - New cabinets and countertops
> - New taps with aerators
>
> Value-added improvements like this, which are completed quickly by our experienced crews, increase the value of the property without significantly interrupting our revenue stream. They allow us to optimize occupancy rates, obtain much higher rents, and secure more favorable long-term financing. And because ours is fixed cost business, every new dollar of revenue from stabilization flows to the company's bottom line and to the ultimate benefit of our shareholders.

Indeed, Main Stream Equity has said it most eloquently. Their modus operandi and corporate philosophy is a worthy template for today's owner and new investors.

Note: I am not in any way recommending the purchase of Main Stream Equity Corp. shares, but utilizing their report as an example of how a successful real estate company views the acquisition and upgrading of apartment buildings.

What Better Investment—In Yourself

It is obvious that the benefits of reinvestment in your building are considerable.

Many buyers today are specifically looking for tired buildings, targeting those underachieving properties. They then renovate their new acquisitions on a suite-by-suite basis and resell at significantly higher prices. If your building is experiencing some fatigue, why not give it a new lease on life by upgrading. You will be pleasantly surprised, not only in increased revenues and delighted tenants, but also in a significantly increased value in your building. This is not rocket science. It doesn't take an expert to determine that if your building is 35-50 years old, you will need new cabinets, modern appli-

David and Mark at Spring 2003 BCAOMA Trade Show ances, carpets or hardwood floors. You will also have to spend some money on the lobby, windows, and if required, the insulation—but if you want to increase your return I cannot think of any better place to invest your money.

Even if you are not a seller you will reap substantial benefits. And if you are contemplating a sale, an upgrade enables YOU to capture a significant portion of the upside.

Retain Tenants – Consider a Dishwasher

With the rental market becoming more competitive, upgrading suites to attract or keep tenants has become an absolute necessity. Being that kitchens are focused on more closely than other rooms, it is often the owner's first choice to upgrade or renovate. Because of the aging factor in rental stock, only a small percentage of the Vancouver's Lower Mainland suites offer the amenity of a dishwasher. I proposed that one of the ways to satisfy a tenant's most sought after feature would be to add such an appliance. However, it had not been a viable option as most dishwashers require a 24" cabinet space near the sink to accommodate installation, and typically in smaller kitchens, 24" cabinets are rare.

Recently, Gary Braun at Coast Wholesale Appliances informed me that there is now an 18" built-in dishwasher available from Frigidaire at a reasonable cost of under $400.00. The only requirements are an 18" cabinet space adjacent to the sink, a 15 amp 120V power supply, and a handyman with some simple plumbing and electrical skills to install the machine. I visited Gary at his elaborate showroom to view this compact machine and was very impressed with its utility and affordability.

I quickly surmised that adding this dishwasher would be a nice way of cementing the relationship with your tenant – giving them a surprise by saying, "You've been with us for many years and it's time we repay that loyalty." Consider the cost of a vacancy, re-renting, advertising and your time. Would this not improve the chances of gaining or keeping your tenants? This easily justifies an increase in rent to amortize the cost of the machine and installation, with a payback in approximately 18 months – not a bad proposition. For more information contact Gary Braun at Coast Wholesale Appliances, 604.321.6644. Don't forget to mention that you are a member of the BCAOMA for special discount pricing.

PROPERTY MANAGEMENT

There is an alternative to selling, and that is taking on professional property management. I know it is blasphemy from a realtor saying, "don't sell", but it is my unwavering position that hiring professional property management, such as Macdonald Commercial's Property Management Division, will not cost you money but in fact will make you money. How, you ask? Permit me to arrange a meeting with our property management division to show you the manner in which you can maintain your building without the additional stress of managing the day-to-day activity. Wouldn't it be better to meet once every two or three months to review your building rather than having to deal with the caretaker or the tenants on a daily basis?

Property Management Evaluation

Macdonald Commerical is pleased to offer you our new property management evaluation service which enables you to increase the bottom line of your building. This service includes:

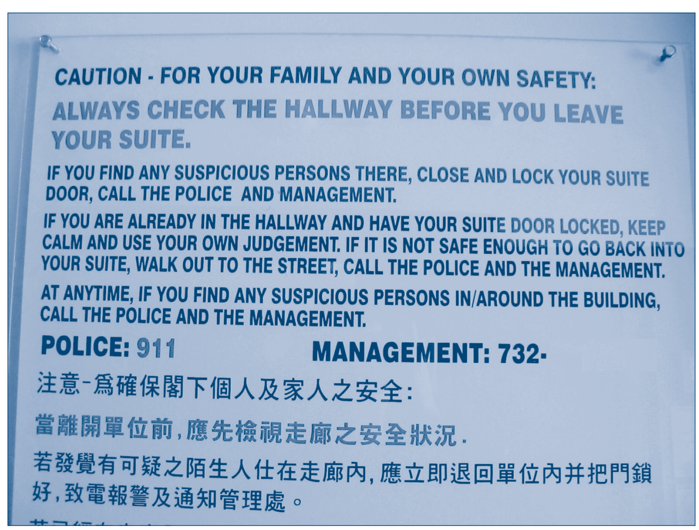
- Building Inspection
- Audit of Operating Expenses
- Rent Review
- Mortgage Analysis

This hands-on review of your property's operation along with our recommendations can enhance your cash flow and increase its value by thousands of dollars.
Pricing for the service is only $50.00 per unit ($750.00 minimum), and better yet, if you list the property for sale or sign on to our complete property management service within 1 year of the "property management assessment", you receive a full 100% credit.

Whether you are interested in selling, refinancing, holding for the long term, or considering hiring a third party property manager, you can reap the benefits of our many years of apartment experience. To learn more about our "Property Management Assessment", contact Tony Letvinchuk, President of Macdonald Commercial Real Estate Services Ltd. directly @ 604.714.4787.

Security: Protect Your Asset

There is one issue crucially important to all owners regardless of location or size—protecting one's asset and tenants' well being. With crime rampant, apartment buildings are repeatedly being targeted.



Effective Security For Your Building

Recently, while showing a building in Vancouver's Westside, I spotted a sign posted at the front door which caught my eye. Its message in English and Chinese is simple, yet powerful. The apartment owner was pleased that there had never been a break-in and that "strangers" avoided the building because of the wording on the sign.

My interest in sharing this signage idea with readers of my newsletter grew when safety representatives from the New Westminster Police Force took note of the photo on page 5 while visiting our booth at the last BC Apartment Owners and Managers Tradeshow. They viewed it as a effective yet inexpensive deterrent to the chronic break-ins many owners and their tenants have recently experienced. *(Contact us if you wish to have a full image of the above sign)*.

WHAT'S HOT – WHAT'S NOT

What's Hot!

- Your realtor, David Goodman, in BC Business Mar. 2003.
- CMHC's new funding guidelines–worth checking out
- New Residential Tenancy Act by Sept., 2003 – hallelujah!
- Middlegate's rebirth – thanks to Bosa Ventures
- Weir masters "The Tiger"
- Québec – with the PQ gone, Montreal to boom
- Vancouver's Olympic bid – fingers crossed
- What irony – SARS in Asia is causing new migration to Vancouver
- Gold

What's Not!

- Cloutier's Canuck Jersey—Now on sale 80% off!
- With increasing apartment vacancies, kids, cats and dogs now looking cuter?
- Hotel financing—forget about it
- Wars' effect on tourism, business and health in general
- SARS' effect on tourism, business and health in general
- Cows, mosquitoes and bombs
- Definition of oligarchy: gas pump pricing
- The Dixie Chicks
- The Stanley Cup in Disneyland

PROFIT THROUGH KNOWLEDGE: GET CONNECTED

By Mark Goodman

The experience of using the Web to form powerful micro-markets has inspired us to create a portal for the real estate industry – www.goodmanreport.com. Individuals interested in real estate investments will be able to form alliances and network with their peers. Doing business by way of electronic commerce would have never been imaginable even a few years ago, but is fast becoming the mainstay of today's world of commerce, and as such, redefines the very notion of markets.

We have decided to apply this business tool of interconnectivity to real estate, as profound changes in this industry require us to shift to a very different marketing model. The grand irony is that mass marketing has disconnected business from their markets, and outdated ideas of mass marketing and broadcast media are being left in the dust.

Now the investor, using the Internet, can network, research property and rely on his own assumptions based on information readily available, as opposed to total reliance on the broker. Christopher Locke, author of *Gonzo Marketing*, sums up these changes when he writes, "The Internet brings something different into the world. It has connected people person to person, and the people so connected are today talking among each other about things they truly value." That is what GoodmanReport.com seeks to do—connect our market and bring you value. How do we propose to do this? We believe that by reconnecting you through conversations, stories, and people, you will thrive in the new market where customers are increasingly calling the shots.

We will begin this by creating a micromarket of industry professionals who offer goods and services to our industry, and invite them to write articles on what is happening now in our real estate community.

Latest Web Survey Results

Our recent online survey of our 1000+ members who subscribe to our email bulletin was informative: People want to communicate with their peers, and receive timely information, news and views. In turn, we will soon be adding a more robust section to the GoodmanReport.com, where we will periodically feature Industry Experts; mortgage brokers, developers, appraisers, lawyers, accountants, contractors, etc. Each expert will bring value to our audience through their experience and knowledge of the real estate market in turn gaining extensive market exposure. Their profile will be featured on the front page of our website, with full contact information available as a service to our subscribers.

Are you a professional linked to the apartment industry and prepared to contribute an article to our readership? We invite you to participate at www.goodmanreport.com. If you wish to be featured as an expert, please send your article and picture to experts@goodmanreport.com.

Visit www.goodmanreport.com

VANCOUVER LOWER MAINLAND SALES ACTIVITY 2002 vs. 2003

While sales activity was extremely strong during the first three months of 2003, transactions have slowed somewhat. However, based on the first quarter of 2003, it appears that total buildings sold and dollar volumes should match or slightly exceed last year's numbers.

Reviewing the summary of 2003 (1st quarter sales) vs. 2002 total sales (12 months), there are a few noteworthy highlights: The areas of Vancouver's Eastside, Marpole and New Westminster have all shown hefty increases in buildings sold and $/unit over last year (prorated), while Burnaby and North Vancouver have shown equally dramatic decreases. Some comparables:

	2002 (12 months)			2003 (4 months)*			Bldgs Sold**	Ave. $/Unit**
Area	# of Bldgs.	Sale Price	$/Unit	# of Bldgs.	Sale Price	$/Unit		
Van - E/Side	19	$25,017,450	$60,429	11	$11,992,000	$77,368	*increase*	*increase*
Van - Kits	12	$35,770,000	$116,435	3	$7,576,000	$135,286	*decrease*	*increase*
Van - Kerrisdale	8	$43,626,000	$191,342	2	$9,518,000	$173,055	*decrease*	*decrease*
Van - Marpole	13	$14,281,000	$80,233	6	$4,298,000	$95,511	*increase*	*increase*
Van - S/Granville	14	$26,305,000	$114,869	5	$11,840,000	$100,339	*increase*	*decrease*
Van - W/End	9	$115,901,000	$152,904	3	$28,950,000	$137,203	*same*	*decrease*
Burnaby	21	$41,371,000	$78,355	5	$7,070,000	$66,074	*decrease*	*decease*
New Westminster	17	$27,686,000	$63,210	8	$15,918,000	$71,703	*increase*	*increase*
North Van	14	$18,830,000	$88,823	2	$6,050,000	$81,757	*decrease*	*decrease*

Note: * *2003 reflects 4 months of sales (1st quarter only).*
** *The two columns on the far right indicate on a prorated basis whether the 1st quarter performance in the various locations are showing increases or decreases for total buildings sold and average $/unit compared to 2002.*

CONCLUSION

With this latest Goodman Report Newsletter Issue #27 (published since 1983), we are pleased to continue the tradition of bringing our readers the latest market trends, sales, property management tips and gossip related to the Lower Mainland multifamily market. Don't forget to visit and subscribe to the ultimate source for the Greater Vancouver apartment industry, www.goodmanreport.com.

The value of Greater Vancouver apartment assets is estimated over $10 billion. These apartment buildings are controlled by approximately 2,000 separate owners operating 2,975 rental buildings and containing some 103,000 suites. Hopefully, through our website and the Goodman Report, we will continue to play our part in keeping this industry knowledgeable, vibrant and profitable.

On a personal note, since August of 2002, we are delighted to have successfully handled the sales of over $50 million of our clients' real estate assets. So please remember, if it's time to sell, contact David Goodman directly at 604.714.4778 or david@goodmanreport.com.

Some see private enterprise as a predatory target to be shot, others as a cow to be milked, but few are there who see it as a sturdy horse pulling the wagon.

– Winston Churchill

AS CHAIRMAN OF BCAOMA ASSOCIATE COMMITTEE I ASK: ARE YOU A SWINGER?

Whether you are a 36 handicap or the next Tiger Woods…er…I mean Mike Weir, you are cordially invited to join us for a fun day of golfing and schmoozing. The details are as follows:

B.C. APARTMENT OWNERS AND MANAGERS ASSOCIATION ANNUAL CHARITY GOLF TOURNAMENT

DATE: September 5, 2003

TIME: 11:30 am - Registration
1:00 pm - Shot Gun Start

PLACE: University Golf Course
5185 University Blvd.
Vancouver, B.C.

PRICE: $135.00 (including GST) per golfer

INCLUDES:
- Green fees
- Snack and beverage
- Fabulous dinner
- Use of lockers, towels and showers
- Lots of prizes
- Fantastic networking opportunities

Call Jan @ 604-733-9440 today to register!

Reported Apartment Sales in the Lower Mainland by Area (from January 1, 2003 to May 15, 2003)

Prepared by: DAVID GOODMAN

** Denotes Hi Rise, all other buildings are Frame*

VANCOUVER (East Side)

Address	Suites	Sale price	Price per unit
440 E. 15th	12	845,000	70,417
1184 Victoria Dr.	6	549,000	91,500
3023 Quebec	19	2,450,000	128,947
1637 Salisbury	5	510,000	102,000
3122 Quebec	13	1,080,000	83,077
1533 E. Broadway	12	938,000	78,167
229 Lakewood	36	2,100,000	58,333
840 E. 6th	11	750,000	68,182
2038 Pandora	6	540,000	90,000
1620 E. Pender	12	650,000	54,167
1842 E. Pender	23	1,580,000	68,696
TOTALS	155	11,992,000	Avg. 77,368

VANCOUVER (Kerrisdale)**

Address	Suites	Sale price	Price per unit
5976 Tisdall*	47	8,200,000	174,468
2096-8 W. 46th Ave.	8	1,318,000	164,750
TOTALS	55	9,518,000	Avg. 173,055

*(**Includes Oakridge and Point Grey)*

VANCOUVER (Kitsilano)

Address	Suites	Sale price	Price per unit
2232 W. 5th Ave.	19	2,450,000	128,947
2266 W. 1st Ave.	30	4,200,000	140,000
2554 Cornwall	7	926,000	132,286
TOTALS	56	7,576,000	Avg. 135,286

VANCOUVER (Marpole)

Address	Suites	Sale price	Price per unit
910 W. 71st Ave.	6	560,000	93,333
8656 Montcalm	9	976,000	108,444
1125 W. 71st Ave.	8	780,000	97,500
8679 Montcalm	9	702,000	78,000
8635 Fremlin	8	705,000	88,125
8655 Fremlin	5	575,000	115,000
TOTALS	45	4,298,000	Avg. 95,511

VANCOUVER (South Granville)

Address	Suites	Sale price	Price per unit
525 W. 14th Ave.	33	2,800,000	84,848
1575 W. 13th Ave.	9	1,235,000	137,222
2747 Alder	25	2,650,000	106,000
996 W. 20th Ave.	15	1,560,000	104,000
2830 Hemlock	36	3,595,000	99,861
TOTALS	118	11,840,000	Avg. 100,339

VANCOUVER (West End)

Address	Suites	Sale price	Price per unit
1498 Harwood*	55	6,500,000	118,182
968 Nicola	6	950,000	158,333
1212-32 Howe St.	150	21,500,000	143,333
TOTALS	211	28,950,000	Avg. 137,203

BURNABY

Address	Suites	Sale price	Price per unit
6635 Sussex	10	805,000	80,500
6821 Arcola	14	975,000	69,643
7770 Royal Oak	20 + comm	1,400,000 (+320,000 COM)	70,000
477 Howard St	38	2,350,000	61,842
6985 Walker	25	1,540,000	61,600
TOTALS	107	7,070,000	Avg. 66,074

SURRREY

Address	Suites	Sale price	Price per unit
10030 137A	57	4,000,000	Avg. 70,175

WEST VANCOUVER

Address	Suites	Sale price	Price per unit
1555 Esquimalt*	51	9,300,000	Avg. 182,353

NORTH VANCOUVER

Address	Suites	Sale price	Price per unit
136 E. 18th St.	29	2,550,000	87,931
215 St. Andrews	45	3,500,000	77,778
TOTALS	74	6,050,000	Avg. 81,757

PORT COQUITLAM

Address	Suites	Sale price	Price per unit
2175 Shaughnessy	13	928,000	Avg. 71,385

COQUITLAM

Address	Suites	Sale price	Price per unit
1411 Hachey	22	1,130,000	51,364
1064 Howie	50	3,150,000	63,000
TOTALS	72	4,280,000	Avg. 59,444

WHITE ROCK

Address	Suites	Sale price	Price per unit
15391 Buena Vista	14	1,165,000	Avg. 83,214

LANGLEY

Address	Suites	Sale price	Price per unit
20011 56th Ave.	35	3,750,000	Avg. 107,143

NEW WESTMINSTER

Address	Suites	Sale price	Price per unit
1310 Caribou	60	5,500,000	91,667
905 4th Ave.	42	2,685,000	63,929
502 13th St.	9	773,000	85,889
1021 4th Ave.	42	2,525,000	60,119
205 Carnarvon	17	1,100,000	64,706
436 Ash	14	950,000	67,857
1222 Fifth	21	1,350,000	64,286
201 Carnarvon	17	1,035,000	60,882
TOTALS	222	15,918,000	Avg. 71,703

KINDLY NOTE: The above information is a general guide only. There are numerous variables to be considered such as: 1) Suite Mix 2) Rents/ft. 3) Net leasable feet 4) Buildings' age and condition 5) Location 6) Frame or Highrise 7) Strata vs Non-Strata 8) Land Value (Dev. Site) 9) Special financing 10) Asset vs Share Purchase. To determine more accurately how your building compares to the above data, contact ***David Goodman @ (604) 714-4778.***

DAVID GOODMAN

Direct: 604·714·4778 • Fax: 604·736·7976 • Email: david@goodmanreport.com

This is not intended to solicit properties already listed for sale with another agent.