

Goodman report:



**GREATER VANCOUVER'S AUTHORITY
ON APARTMENT BUILDINGS AND
DEVELOPMENT SITES**

Corner of Cambie Street and Hastings Street
where an original survey post from 1888
was found under the asphalt, 1950s.

Goodman:

Spring has sprung and it's time to update our readership on the state of the market. The last 18 months or so would rate amongst the most challenging we've seen in almost two decades. Massive provincial and municipal government intervention was the main driver with the rental apartment sector taking hits left and right. Here are some of the body blows that impacted this asset class:

- No more fixed term tenancies
- No more geographic rent increase
- PTT up to 5% (over \$3m)
- Foreign Buyer Tax up to 20%
- Added School Tax and Speculation Tax to development land
- Rental Task Force – took 8 months (April to December 2018) to provide recommendations
- Rent increases capped at CPI
- New municipal councils wreaking havoc with ongoing ill-conceived motions and policies

In terms of declining sales and dollar volumes, these policies have already been felt. Cap rates have increased marginally while values (average price per suite), have softened somewhat.

That being said, there is some good news – we here at Goodman have completed 7 transactions this year worth over \$320 million and have a further 4 properties under contract! Notwithstanding the added impediments, the market appears to be finding its footing as buyers advance from the sidelines to make their move.

Cynthia Jagger was featured as a panelist for BIV's "How to Survive the Real Estate Slump" with a candid and honest update on sellers and buyers and their respective positions. Jagger argued "it's a stand off not a slump" in reference to the multi-family investment market with the opinion that all the key fundamentals are poised for the sector to operate positively over the long term.

Also, at the sold-out Vancouver Real Estate Forum with over 1,000 people in attendance, Jagger moderated an enthusiastic panel as part of the multi-family session. Discussions about building rental projects, proforma changes, provincial taxes and federal elections took place. To view the presentation slide show, please feel free to contact us and we'd be happy to email it over.

As always, we are here to discuss the market and upcoming important policies for Metro Vancouver land owners and rental apartment investors. Please feel free to reach out anytime.

Sincerely,

David Goodman

David Goodman

Mark Goodman

Mark Goodman

Cynthia Jagger

Cynthia Jagger



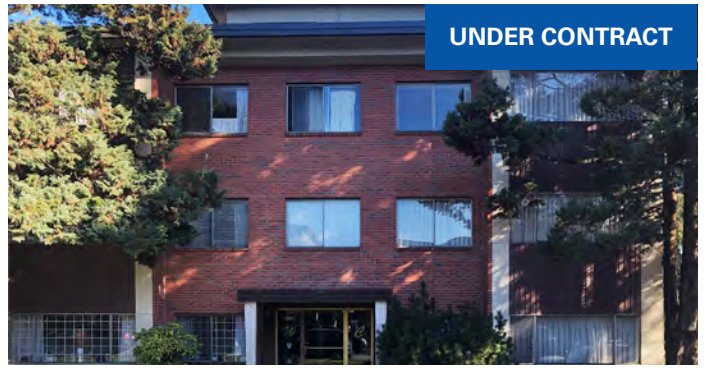


NELSON PLAZA

1019 Bute Street, Vancouver

Call for price

16-suite West End character building with infill development potential



WALNUT COURT

8770 Selkirk Street, Vancouver

\$8,750,000

26-suite Marpole rental apartment building — 17,076 SF corner lot



LANDSDOWNE HOUSE

1537 Burnaby Street, Vancouver

Call for price

24-suite apartment building in the heart of the West End.
Renovation project underway



RENTAL DEVELOPMENT SITE

3070 Kingsway, Vancouver

\$6,388,000

Mixed-use 42-suite project. Collingwood neighbourhood. Rezoning approved.



GEO-ANN APARTMENTS

310 East 13th Avenue, Vancouver

\$11,100,000

26-suite Mount Pleasant apartment building.
Large corner lot only one block east of Main Street



THREE LANE MANOR

1935 Cypress Street, Vancouver

\$4,995,000

Well-maintained 10-suite apartment building 5 blocks to Kitsilano Beach.
Corner lot just off West 4th Avenue



UNDER CONTRACT

RENTAL DEVELOPMENT SITE

4750 Granville Street, Vancouver

\$5,900,000

Shaughnessy neighbourhood. 100' x 175' (17,500 SF). Rezoning application submitted to city under Affordable Housing Choices Policy



REDUCED

THE GEORGIAN

1554 George Street, White Rock

\$8,125,000

17-suite strata-titled apartment building. High-density development site or hold as rental



UNDER CONTRACT



SOLD

MOUNT PLEASANT REDEVELOPMENT SITE

320 East 15th Avenue, Vancouver

\$18,530,000

231' x 123' (~ 28,400 SF), \$450/SF buildable — no rezoning required

COMMERCIAL INVESTMENT PROPERTY

7460 Edmonds Street, Burnaby

\$4,300,000

Retail / office building. 7,048 SF leasable area



NEWCASTLE APARTMENTS

235 Mt Benson Street, Nanaimo

\$1,795,000

11 suites. Two blocks to the Harbourfront walkway



SOLD

DOGWOOD APARTMENTS

6831 Arcola Street, Burnaby

\$3,800,000

13 suites in South Burnaby. 3 blocks to Highgate Village



SOLD

RIDGE CREST MANOR

7165 Pandora Street, Vancouver

Sold \$3,889,000

14-suite apartment building. 5 minutes to SFU. 14,201 SF site.



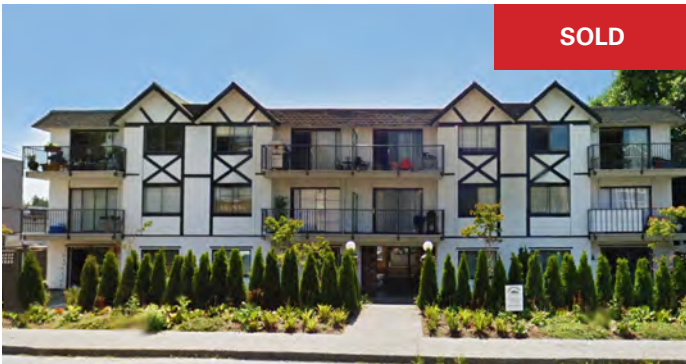
SOLD

TRIUMPH APARTMENTS

2115 Triumph Street, Vancouver

Sold \$5,200,000

18-suite apartment building. Grandview-Woodland neighbourhood



SOLD

TUDOR MANOR

121 West 21st Street, North Vancouver

Sold \$10,350,000

29 suites in Central Lonsdale. Rental development site up to 2.6 FSR



SOLD

BONNIE BRAE APARTMENTS

1955 Western Drive, Port Coquitlam

Sold \$13,000,000

65 suites on a 1.5-acre site



SOLD

ACACIA TREE PLACE

228 East 15th Street, North Vancouver

Sold \$5,200,000

11-suite apartment building across from Lions Gate Hospital.



SOLD

METROTOWN HIGH-DENSITY SITE

6675 Dow Avenue, Burnaby

Sold \$43,275,000

High density site — up to 6.3 FSR.

2 lots totalling 35,580 SF in Metrotown Downtown OCP



SOLD

MOUNT TOLMIE RIDGE APARTMENTS

1900 Mayfair Drive, Victoria

Sold \$21,000,000

107 suites on a 6-acre site with ocean, city and mountain views



SOLD

THE YORK

2358 York Avenue, Vancouver

Sold \$7,800,000

11 suites in Kitsilano. Totally renovated. Ocean and mountain views



SOLD

WESTVIEW MANOR

1210 Seventh Street

Sold \$5,650,000

16-suite renovated apartment building. Fraser River views



SOLD

HEATHERLEA APARTMENTS

1406 Laburnum Street, Vancouver

Sold \$6,850,000

Kits Point apartment building featuring 10 suites (6/10 suites renovated). A half block to Cornwall Ave.



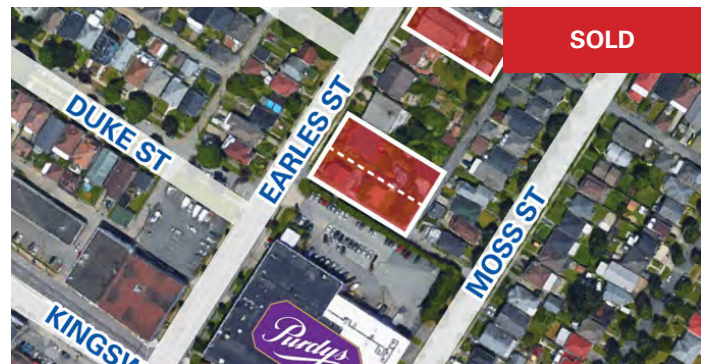
SOLD

KIRK MANOR

6310 East Boulevard Avenue, Vancouver

Sold \$13,300,000

Rare high-exposure C-2 mixed-use redevelopment site in Kerrisdale. Site size 65' x 122' (7,930 SF)



SOLD

NORQUAY VILLAGE DEVELOPMENT SITE

5076, 5066 & 5026 Earles Street, Vancouver

Sold \$12,100,000

Multi-family development site. Up to 2.0 FSR. 3 lots totalling 29,370 SF

Apartment Building Sales | Greater Vancouver

January 1, 2019 – May 8, 2019

ADDRESS	SUITES	PRICE (\$)	AVG \$/UNIT
Vancouver (Eastside)			
1319 S.E. Marine Dr. (MU, DS)	9	\$5,329,125	\$592,125
1522 E. 3rd Ave	5	3,290,000	658,000
* 2115 Triumph St	18	5,200,000	288,889
1727 William St	10	5,900,000	590,000
55 E 12th Ave	51	TBA	TBA
1415 E Broadway	42	14,200,000	338,095
	135	TBA	TBA

Vancouver (Kitsilano)			
** 2180 W 4th Ave (DS, MU)	13	\$30,500,000	\$2,346,154
2464 W 2nd Ave	10	6,600,000	660,000
* 1935 Cypress St	10	TBA	TBA
	33	TBA	TBA

Vancouver (South Granville)			
1676 W 10th Ave	11	\$5,066,000	\$460,545

Vancouver (Marpole)			
8687 Selkirk St	11	\$5,250,000	\$477,273

Vancouver (West End)			
** 1022 Nelson St (HR, SP)	200	\$130,000,000	\$650,000

Point Grey / UBC			
2555 Discovery St (ST, DS)	22	\$16,400,000	\$745,455
** 5600 Dalhousie Rd	35	20,060,000	573,143
** 5450 University Blvd	25	14,190,000	567,600
	82	\$50,650,000	\$617,683

* Sold by The Goodman Team

** December 2018 sale

ADDRESS	SUITES	PRICE (\$)	AVG \$/UNIT
Burnaby			
* 7165 Pandora St (SP)	14	\$3,939,000	\$281,357
4275 Grange St (DS, ST)	53	37,600,000	709,434
6425 Silver (DS)	48	31,420,000	654,583
* 6831 Arcola St	13	TBA	TBA
	128	TBA	TBA

Langley			
20939 78B Ave	191	\$69,600,000	\$364,398

Maple Ridge			
** 11901 222 St	22	\$3,580,000	\$162,727

New Westminster			
313 Carnarvon St	13	\$3,200,000	\$246,154
510 Ninth St	36	TBA	TBA
** 53 Fourth St	10	2,300,000	230,000
330 Ash St	61	TBA	TBA
700 Fourth Ave	56	TBA	TBA
1117 Hamilton St	21	TBA	TBA
	197	TBA	TBA

North Vancouver			
250 E 2nd St	45	\$15,925,000	\$353,889
* 228 E 15th St (DS)	11	5,200,000	472,727
2540 Lonsdale Ave (DS)	13	9,150,000	366,000
2590 Lonsdale Ave (DS)	12		
	81	\$30,275,000	\$373,765

Port Coquitlam			
2060 Manning Ave	20	TBA	TBA

West Vancouver			
1575 Esquimalt Ave (MR)	31	\$17,200,000	\$554,839

The sale information provided is a general guide only.
There are numerous variables to be considered such as:

- | | |
|----------------------------------|-----------------------|
| 1. Suite mix | (HR) Highrise |
| 2. Rent/SF | (MR) Midrise |
| 3. Rent leaseable area | (TH) Townhouse |
| 4. Buildings' age and condition | (ST) Strata |
| 5. Location | (DS) Development site |
| 6. Frame or highrise | (EST) Estimated price |
| 7. Strata vs. non-strata | (SP) Share purchase |
| 8. Land value (development site) | (NC) New construction |
| 9. Special financing | (MU) Mixed-use |
| | (CO) Co-op |

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Photo: City of Vancouver Archive