THE GOODMAN REPORT

FOR APARTMENT OWNERS

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NEWS AND VIEWS FROM

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HIGHLIGHTS IN THIS ISSUE

A SURGING MARKET

One would think that in the current apartment market, where we have witnessed sales nearly doubling year-over-year, increasing prices would be reflective of the plethora of activity across the board. Surprisingly enough, our research has determined that this has not been the case. Instead, the study indicated both decreases and in some cases very large increases in sub-market pricing (as measured by $/per suite). This begs the question… Why? For example, New Westminster saw a jump of $17,000 per average suite. However, further analysis indicates one large high-rise sale really skewed the numbers. Another example is Polygon's recent Kerrisdale sale of 101 units in Arbutus Gardens (4750 Arbutus Street) at $222,000 per door. In short, one cannot rely solely on averaging out the sub-market pricing data without understanding how they are weighted.

After looking at every sub-market and trying to compare apples with apples, there is no doubt that, on average, prices have risen somewhat but certainly not to a point where "vendors can name their price" while buyers fall all over to buy.

Why are we now witnessing this strong surge in volumes (buildings sold)? It is my opinion that the market is being driven not by rising prices or extreme demand, **but rather by accountants and astute owners who have sharpened their pencils and determined that now is a darn good time to sell an asset and reap the reward of lower taxation**.

Conversely, for buyers the math is very simple. If you can borrow money at 5.5% and purchase a building at a capitalization rate of 6.75%, positive leverage has occurred. In theory, one can buy an income-producing real estate asset with 100% financing and still have positive cashflow. Of course, I am not recommending this strategy, since leverage has draconian results in down markets. Indeed, 100% leverage is not for the faint of heart.

Vacancy – The Bear in Hibernation

Have you noticed, all the "For Rent" signs starting to pop up throughout the Lower Mainland, especially in the "more desirable locations"? It is my view that a low interest rate phenomenon is the key factor in encouraging today's tenants to abandon their 35-year-old rental suite in favour of a new, or nearly new, condominium. These first time buyers, even with CMHC high ratio mortgages, are in many cases paying less than the former monthly rent payments and enjoying the benefits of new versus the "charm" of old.

MACROECONOMICS

Don't be fooled by what you don't read in the newspaper – there is a trade war going on between Canada and the United States. The American government has not only imposed huge duties and levies on softwood lumber, but President George W. Bush has also recently signed a 10 year unprecedented farm aid package, which in effect is a form of subsidy to US farmers. Bush may talk the talk on free trade, but he walks the walk of protectionism; a policy with dire effects on the economy of British Columbia.

Although great strides have been made in moving British Columbia away from a land-based economy, which would seemingly be less impacted by what happens in the hinterland, we have yet to reach that low-impact stage. British Columbia could face up to a 30% layoff in the Forest Industry. Major lumber firms are facing huge challenges, and the senior level of government has not been much help nor shown much leadership. All talk, no action. And if you don't believe softwood will have a direct impact on the value of your asset, think again! This exuberant apartment market may suddenly become an arena with far fewer buyers than we currently have.

To make matters even more unsettling, Josh Mendleson, CIBC economist, predicts that by the end of 2003 the prime rate will be at 6.75% versus the current 4.25%. What does this mean for you? Take advantage of the timing. There is still ample liquidity with many buyers waiting to purchase well-priced buildings. There is no magic. No one knows what your building will be worth next year but there could be fewer buyers, which has the effect of dragging down the market.

Alternative Investment

The comments I always get from owners debating the merits of selling their building are *What do I do with my money, David? Where can I put my money? What alternatives do I have?* Well, a very good friend of mine, a financial planning guru in the advice profession who does not sell products and charges professional fees only, suggests there are many alternatives. His favourite over the last few years has been Income Trust Units both on the real estate side (REITs), as well as the natural resource side (Income Trusts). In both cases, they are tax efficient, yield anywhere from 9% to 13%, have had a track record history of positive cash flow and most importantly trade on the Toronto Stock Exchange so you have instantaneous liquidity. Don't let anyone tell you there is no alternative. There are many alternatives. All it takes is the right advice.

Estate Planning Tips

For those of you over 65 there is a mechanism to establish a Trust without a deemed disposition. Create an Alter Ego Trust. An Alter Ego Trust is available only to those over 65 and for those who, to some degree, want to govern from "beyond the grave."

Here's an example of how this works: Sam is 70 years of age, a widower with high net worth. Two children, one a doctor, one a spendthrift. Sam wants to maintain control of his affairs for as long as he can but also in the event of his incapacity.

Sam can set up an Alter Ego Trust as a Will substitute. One of the key advantages is that it avoids probate fees. Another advantage is privacy. Wills, once probated are easily searched, as they are in the public domain. Alter Ego Trusts are not. An Alter Ego Trust also substitutes for an Enduring Power of Attorney. The Trust can be very specific on how to manage Sam's assets, whereas a Power of Attorney is somewhat vague.

There are some disadvantages. Costs could be $2,500 - $7,000 to set up. Also, tax considerations have to be well thought out. Please seek competent tax and legal advice before implementing this strategy.

TODAY'S MARKET

A 60% increase in buildings sold over 2001

In my February 28, 2002 market update, wherein I provided details of the 2001 Lower Mainland apartment sales, there were a total of 99 buildings sold, representing 2,399 suites with a volume of $186,850,450.

A review of the first six months of Lower Mainland apartment sales (2002) indicate that significant gains have occurred, particularly when compared to the full 12 month picture of 2001.

2001 (12 MONTHS)			2002 (6 MONTHS)		
Bldgs Sold	Suites	$ Volume	Bldgs Sold	Suites	$ Volume
99	2,399	$186,850,450	86	2,195	$197,838,450

FIRST SIX (6) MONTHS 2002 – SOME SALES HIGHLIGHTS

Vancouver Eastside

14 sales 2002 average $ suite $57,979 vs. 15 sales 2001 average $ suite $58,007

Vancouver Kerrisdale

Polygon sells 101 suites - new rental building 4750 Arbutus for $22,500,000

Vancouver Kitsilano

12 sales 2002 average $ suite $115,396 vs. 12 sales 2001 average $ suite $119,019

Vancouver South Granville

8 sales 2002 average $ suite $105,515 vs. 10 sales 2001 average $ suite $105,828

Burnaby

13 sales 2002 average $ suite $68,562 vs. 12 sales 2001 average $ suite $74,371

North Vancouver

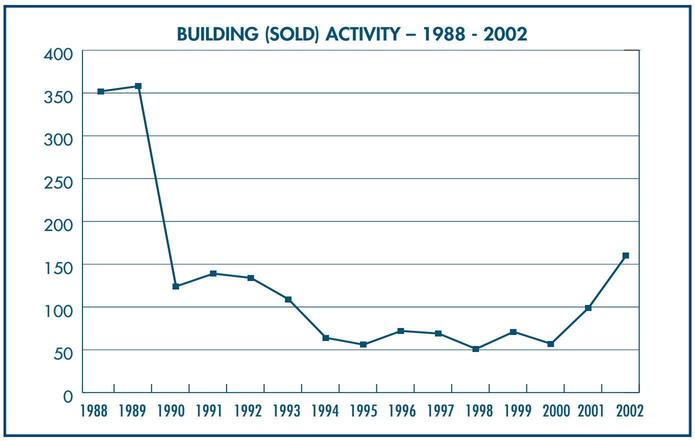
9 sales 2002 average $ suite $90,363 vs. 10 sales 2001 average $ suite $78,070

New Westminster

9 sales 2002 average $ suite $64,470 vs. 7 sales 2001 average $ suite $47,519

2002 – A Breakout Year

To further highlight the market's strong performance in terms of buildings sold, it's safe to say that 2002 should be categorized as a "breakout year". Whereas sales have languished since 1990 (see graph), the period of 1994 – 2000 saw volumes decline sharply. While it may yet be a few years before we approach the lofty volumes of 1988/89, there is no doubt that there is a very *telling shift in investor sentiment directed towards the apartment sector.* Assuming interest rates and the overall economy remain at or near current levels, it is expected that final sales volumes for 2002 will approach 160 buildings, a 60% increase in buildings sold, with a potential $ increase of 100% over 2001.



Why are Apartments Being Purchased?

- Buyers believe that rents have been kept artificially low and there is some empirical evidence that may substantiate this claim. For example, brand new product (yes, new rental apartment buildings are entering the market, in fact 2002 will be a record year) are receiving upwards of $2.25 per square foot compared to prices from $1.00 to $1.40 per square foot in similar locations of older stock. Granted there should be a premium for new, but certainly not a 75% premium.
- Low interest rates and mortgage rates are at historical lows (however, the bond market has been steadily falling which implies long-term rates inching up).
- Many believe there is no viable alternative – where else to put their money?
- Apartment buildings are stable, and for those with some business experience, not too overly management sensitive through either self-management or better yet, professional property management.
- Returns on an after-tax basis are higher than other conventional investment options.
- Stability - still in my view the most important thing that has historically driven the apartment market.

REASONS TO SELL

Stock Market Volatility

As we are all too well aware the North American stock markets have been hammered of late. It has been my experience during 30 years in real estate career sales that when the stock market declines significantly, real estate prices usually suffer. The reasons appear to be simple but generally are for more complex. The liquidity that may have been there two years ago suddenly looks for safe havens – usually a bank. Accumulated wealth which is used for collateral and credit lines by Purchasers has of late been dissipated, but more importantly, the demise of the stock market has a huge psychological impact on Purchasers. In turn, they become increasingly cautious in submitting written offers, if at all. Fortunately, we are not there yet, but who knows what the next period of time will hold.

Interest Rates - What comes down, must go up

There have been many reports in most, if not all, major publications in Canada that the Central Bank predicts continued economic growth and rising interest rates. Apparently the Canadian economy is exploding and the Central Bank is concerned about inflation rearing its ugly head. Contrary to the Federal Reserve in the U.S. The Bank of Canada foresees the country's economy leading the western world this year and next year and says Canadians can expect interest rates to rise accordingly. It is my view that we are looking at anywhere from a 2% to a 3.5% growth rate in the economy this year and a 3% to 4% by 2003. These growth figures are not wild guesses, but forecasts by the Bank of Canada, and more specifically Bank of Canada's Governor, Dave Dodge.

Interest rates are going up and that will lead to higher cost for mortgages, which will have a direct impact on the liquidity in the apartment building market. There is no question that the Bank of Canada's message rings loud and clear: interest rates are heading higher - possibly much higher. It is obvious that higher rates equate to lower liquidity – resulting in fewer buyers. Over the past 18 months or so, capitalization rates have been driven down; would not the corollary be true? Capitalization rates will have to rise in tune with rising interest rates. This economic certainty must therefore translate to lower value, certainly not in direct proportion, but there will undoubtedly be an impact on the apartment building owner - an impact that's likely to be negative. There is a window of opportunity to achieve top dollar but the window will soon start to close.

Diversification

I read with interest a report prepared by Lazard Frères, a very well respected New York investment bank. They created a periodic table starting from 1982 through 2001 and they ranked indexes outlining developed market equity returns, as well as a table of investment returns (one looks at countries, the other type of assets within country.) Not surprisingly, the volatility is incredible. For example, in 1984, Hong Kong was the Number 1 performer. In 1994, Hong Kong was the worst performer, as well as in 1998. The United States was the top performer in 1995, 1997 1998 and 2001 and the third best performer in 1989, 1990, 1991 and 1992 and 1996. Eight western countries, (Canada is conspicuous by its absence) yet not one country stands out as the Number 1 performance year over year and many countries that were Number 1 in one year were the worst performer in the following year. However, there appears to be no correlation between country performance and selection. In 1991–3 Hong Kong ruled the world yet during the same period three different indices were Number 1, none being the Hong Kong indices.

Much can be said about the volatility of market-driven returns but periodic tables enforce the need for diversification. The old expression of not having all your eggs in one basket is a truism, it is not a ruse created by stockbrokers or financial advisors and the empirical data goes well beyond anecdotal evidence. Did you know that with stock market investing, asset allocation can account for up to 90% of the return whereas market timing, and the actual stock selection only accounts for 10% of market return? This also holds true for apartment owners. Think about that in context for your total portfolio.

Courts Increase Fines for Occupational Health & Safety Valuation Violations

I have been reading reports from different provinces about occupational health and safety issues and some of the hefty fines companies and/or individuals paid for having "endangered their employees in a reckless manner." How does that translate to apartment buildings? For example, if you knew that there were cans of old chemicals, cleaning solvents, paint, etc., and your caretaker by his own carelessness got badly burned by a fire or acid, you, as the owner, may be severely fined. You should be aware that Alberta has increased the first offence fine from $10,000 to $150,000 and the second offence up to $300,000. Ontario has up to a $500,000 maximum fine. That doesn't take into consideration any civil litigation you may face from your employer, especially if that caretaker is not covered by the Workers' Compensation Board. If an employee is covered by WCB, the employee cannot sue you *and* collect Workers' Compensation - he has to choose. In almost all cases they choose Workers' Compensation. These recent developments only reinforce the need to make sure that you have a safe working environment for your caretaker and, most importantly, that he is covered by Workers' Compensation. Anything less than those two criteria are penny-wise, pound-foolish.

Less Taxing Times

With the combined Marginal Tax Rate dropping from 54% to 43%, what you put in your pocket today versus five years ago is simply staggering. Here's an example.

Sale Price	$3,000,000	
Capital Gain	1,500,000	
Recapture	500,000	
	1997	**2002**
Taxes on Capital Gains	607,500	322,500
Taxes on Recapture	270,000	215,000
TOTAL TAX	$ 877,000	$ 537,500
NET PROCEEDS AFTER TAX		
	$2,123,000	$2,462,500

Keep in mind, the difference of $339,500 is an "after tax dollar" amount. You have to earn $595,600 to save $339,500.

Extraordinary Sales Volumes

As indicated by the statistics contained in this issue of the Goodman Report, investors have an apparent appetite for your building. This activity bodes well for owners who are serious about selling their building(s) and achieving the top end of the pricing model. This does not mean that you can ask unrealistic prices. The elasticity in pricing is very evident by the number of overpriced properties lingering on the market, despite strong demand.

Thus, this volume surge should not be construed as a complete seller's market, but rather a splendid opportunity to "sell into strength".

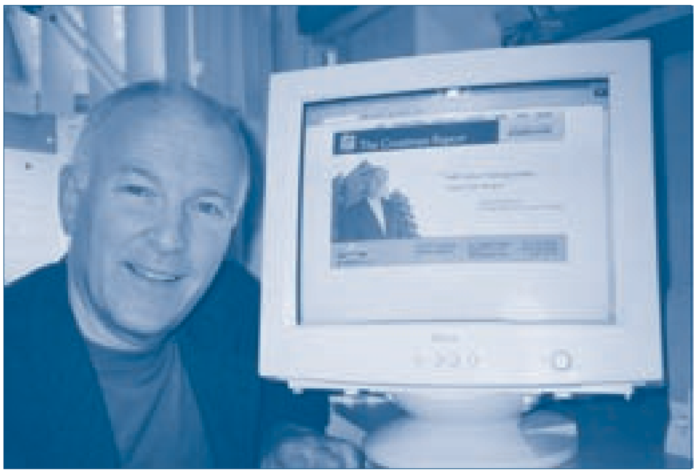
WELCOME HOME MY PRODIGAL SON

I welcome my son, Mark Goodman, who will be joining my team as my assistant. His main focus will be my web page **www.goodmanreport.com.** I encourage every one of you who has access to the Internet to go to my website and, please, subscribe to receive The Goodman Report by email. You will receive the newsletter and other useful data in advance of anyone else and as a bonus it's environmentally friendly!

I was there at his birth, his high school graduation, his university graduation, when he moved out, back in, and out again – and you know what, he is one very smart kid. "Graduating with a major in psychology may be an asset in our business", thought I as he volunteered a scathingly thorough psychoanalysis of our entire family. Little did I know he would "pluck me out of the 19th century and drop me smack into the 21st" (as he says), with a website that functions quicker and more efficiently than two of Yours Truly working twelve hour days. Mark is so computer savvy, he has forgotten more about processors than I have ever *learned*, or frankly, ever wanted to learn.

POINT, CLICK, PROFIT

web – site / def: A set of interconnected web pages, usually including a home page, generally located on the same server, and prepared and maintained as a collection of information by a person, group or organization.



David and his Website.

My site's raison d'être is to service you, my client. My mission statement is "Add value, manage assets, maximize return." That says it all. My site is informative, up to date, market sensitive, and most of all, is designed to ultimately make my clients more money.

The site offers a variety of different services. The Listings Page gives you information on my current listings, be they apartment buildings or development sites. This data is up-to-date and fluid rather than static; that means any changes to my current listings (be it pricing, income or financing to name a few) can be seen only moments after the information is given to me. The Publication Section contains copies of my previous newsletters, articles that I have had published or been quoted in local and national media, current sales activity in the Lower Mainland by area which is vitally important to you, as well as selected sales that I have participated in. Of equal importance in this section are commentaries from today's top industry experts, as well as professionals (ie. Law, tax, commerce, lending, heating, roofing, etc.), who offer goods and services to apartment owners. A dedicated section in my web site, one that was always popular with my readers, is my Advice column. I intend to be the "Dear Abby" of the apartment owner's market, equivalent to my Property Management Tips of previous newsletters. If you write me with a specific question, I will respond in a timely fashion, while posting both the question and answer on my website.

Another area, which I believe is extremely important, is my Links Section. For example, I have a link to the website of the UDI (Urban Development Institute), BCAOMA (British Columbia Apartment Owners and Mangers Association), and of course, Macdonald Commercial's website as well. Finally, a subscription button, where you can register with ease to receive the Goodman Report online. For those of you who are just learning about this *scary* thing called the Internet, perhaps we can equate this experience to trying to parallel park for the very first time. It only gets easier, I promise!

"MEA CULPA"

I want to take this opportunity to apologize for any misunderstanding that may have arisen as a result of my last mailout. In it, I announced the introduction of our new website service designed specifically for Vancouver's Lower Mainland apartment owners.

Upon reflection, and the receipt of numerous calls and e-mails from valued clients, I wish to advise that the hard copy format of the Goodman Report will continue to be sent out by regular mail as has been the practice since 1983. Recipients who choose instead to receive the Goodman Report by e-mail may simply refer to my website www.goodmanreport.com and subscribe. **There is no charge for this service!**

"ADD VALUE, MANAGE ASSETS, MAXIMIZE RETURN"

Save Time and Money

The Commercial Mortgage Broker offers a valuable service in arranging mortgage financing for multi-family rental properties. While a typical borrower may be in the market for mortgage money every few years, a mortgage professional is in contact with the lending community daily. Know-how and contacts allow the broker to take a given transaction to the most suitable funds, get their attention and to structure the terms that best serve their client.

For example, CMHC insurance (the federal government run mortgage insurance program) now plays a very significant role in the multi-family mortgage arena. Your broker can ascertain whether an insured mortgage is suitable in a given circumstance. If CMHC insured financing is selected, the broker (typically CMHC approved "lender-correspondent") is able to negotiate optimal insurance terms with CMHC prior to approaching the marketplace for funds. With insurance in hand, a broker can usually attain superior terms of financing due to a heightened degree of lender competition for turn-key insured mortgage product. Whether or not a mortgage is insured, a broader spectrum of funds is undoubtedly accessed to vie for the brokered business.

There are many aspects of mortgage financing for which having a quality professional with years of experience on your team can be incredibly helpful. The business is a service that saves Borrowers time and effort in arranging mortgage financing. Still, more often than not, the broker will offer a lesser net effective interest rate over the term of mortgage even after consideration for the brokerage fee. If you are refinancing or acquiring a multifamily rental, a simple phone call to consider ways in which your mortgage broker can assist is always worthwhile!

Tony Kalla is a partner in Westbridge Capital Group and has been arranging permanent mortgage financing for income producing properties since 1987. Feel free to call Tony at 604 687 3100 with any inquiries.

Developing a Solution

Maintaining a rental property to ensure a healthy net cashflow can become more difficult as the property ages. At some point in a building's life cycle, a major upgrade is usually required to maintain the value of the building and ensure a pleasant and safe living environment. This may be as simple as painting, installing new carpets and replacing appliances on a suite-by-suite basis, or as involved as a complete renovation of the building and its systems.

Whether it's simple repairs or a major renovation, careful planning is required to evaluate the costs and benefits, avoid disruptions to tenants and obtain any required approvals from the local jurisdiction. The following is a checklist to assist you in planning for major repairs or upgrading:

First compile the following:

- tenant list with priority of suites, common areas and building systems to be upgraded;
- legal/site plan;
- number of units and size of structure; and
- any original plans or permits

Then consult your local approving authority to determine:

- zoning on your property;
- by-laws applied to your property when you undertaken a renovation such as environmental, and building code; and
- approval process, time frame and fees

Check with other service providers:

- electricity, natural gas, cable, Internet and telephone.

This is just a brief summary of information to collect prior to planning, evaluating and implementing a major renovation of a rental building. A well thought out program can help save time and expense while maximizing the value of your important real estate asset.

Nora is a consultant practising as Developing & Solutions Inc. who specializes in working with owners to help maintain cashflow and value. Nora Stevenson can be reached at 604-222-1200 or devsol@telus.net.

A New Tool To Manage Your Rents Wisely

I have written in past issues of the Goodman Report about the importance of achieving market rents to improve your bottom line and your capital value. Determining true market rents means analyzing a variety of economic factors. It is simply not good enough to glance at the annual CMHC survey or scan the classified ads to forecast your rents.

For those of you with Internet access, I have good news. Your ability to forecast rents just improved exponentially! A new web based program called Apartment Pilot ™ is scheduled to open its virtual doors on September 18, 2002. This home grown technology, envisioned by a Vancouver apartment owner almost 20 years ago, has been in the development stages for the last three years.

Through the use of Global Positioning System (GPS) data, Apartment Pilot Technology ™ locates your property relative to its local market and unique community characteristics. The technology then analyzes the economic information and combines it with the unique amenities of your buildings and individual suites to provide reasonable and accurate rental projection rates for both new and existing tenants.

The company will launch in Vancouver, expanding throughout the North American market over the next three years. Interestingly enough, Debbie Johnson, Past Executive Director of the B.C. Apartment Owners and Managers Association has been appointed as Director of Sales and Marketing for Apartment Pilot Limited. According to Debbie, *"This program provides apartment owners and professional managers with easy access to complex data not available elsewhere. The fact that the program is web based allows us to focus our energies on developing relationships with our clients rather than getting bogged down with systems and software."*

I encourage you to visit www.apartmentpilot.com on September 18th. When it comes time to sell your apartment building, my professional experience combined with this strategic approach to managing your rents will bring about the highest possible price in the shortest possible timeframe.

WHAT'S HOT – WHAT'S NOT!

What's Hot

- Upcoming leadership battle between Chrétien and Martin – how refreshing!

- BC Labour Code changes – for the better.
- Vancouver's investors market for condos has returned.
- Pension Fund $ driving apartment activity across Canada.
- BC tax cuts – helping to support economy.
- Vancouver Eastside, Kitsilano and Burnaby apartment markets – on fire!
- A new and improved Residential Tenancy Act coming Fall, 2002.
- Major Kudos to BC Government for planning to reduce regulations imposed on business by 1/3 over three years.
- Burnaby's Middlegate area – a major redevelopment coming.

What's Not So Hot

- Softwood dispute with US – serious economic impact for BC.
- Bonds – with rising interest rates bonds heading south.
- Jail cells for awaiting US CEOs guilty of "cooking the books"!
- Dow Jones Industrial, TSX, NASDQ, etc
- Downtown District – looming condo oversupply?
- Still negative inter-provincial migration.
- Feds continued bias toward "rollover" and "small active business" classification for apartment owners.
- Vancouver's regressive density policies pertaining to the Oakridge area.
- A severe shortage of trades locally to increase construction costs.

POSSIBLE C-2 DOWN-ZONING (aka. THE MUNICPAL MONEY-GRAB)

Vancouver has been reviewing the C-2, zoning (4 storey-3 residential 1 commercial) due to:

- Impacts on neighbour (Landscaping, scale at the rear, privacy issues.
- Street character.
- Aspects of liveability

What is being presented to council from planning (oh yes the "planners") is to in effect reduce density and lop off $10 per square foot of value from land values.

Some of the suggested changes are:

- Larger setbacks.
- Lower height (more in rear, less in front).
- Lower FSR 3 to 2.5 (overall) residential 2.5 to 2.15.

According to the "planners" this will reduce housing capacity by up to 2,600 units and up to a whopping 18% in C-2 capacity. What nonsense. This is nothing more than expropriation. The good news is you can bitch about it. Write Chris Robertson, City Plans Division, Planning Department, 453 West 12th Avenue, Vancouver, BC V5Y 1V4 or e-mail chris_robertson@city.vancouver.bc.ca.

BRITISH COLUMBIA APARTMENT OWNERS & MANAGERS ASSOCIATION

I'm pleased to announce that I have recently been appointed as new Chairperson of Associate Members Committee of the British Columbia Apartment Owners and Managers Association.

It is our intention to bring you increased news and views from the outstanding group of experts and professionals in their field supplying goods and services to BC's apartment owners.

If you are an apartment owner and not already a member of BCOAMA, please visit www.bcapartmentowners.com and join today. Become part of this very active and highly respected non-profit organization with a long history of working on behalf of B.C. apartment owners. Please call Lynda Pascreta, the Executive Director, for further details @ 604-733-9440.

And there you have it.

Hopefully these thoughts and observations will assist you in making any relevant business decisions with respect to your holdings. As always, I welcome your feedback, and hope to assist you the next time you wish to "talk apartments."
Call David @ 604-714-4778.

"I cannot give you the formula for success, but I can give you the formula for failure – which is: Try to please everybody."
Herbert Bayard Swope

David and Mark: The Goodman Team

Reported Apartment Sales in the Lower Mainland by Area (from January 1, 2002 to June 30, 2002)

Prepared by: DAVID GOODMAN

Denotes Hi Rise, all other buildings are Frame

VANCOUVER (East Side)

Address	Suites	Sale price	Price per unit
2026 Franklin	8	$430,000	$53,750
1470 Victoria	14	859,200	61,371
1880 E. Pender	54	2,900,000	58,000
2199 Wall St.	28	1,340,000	47,897
414 E. 10th Ave.	38	2,288,000	60,210
275 Garden Dr.	11	659,000	56,272
2475 St. Catherines	20	1,130,000	56,500
322 E. 8th Ave.	18	1,101,000	61,672
765 Victoria	13	680,000	52,307
3636 Fraser	12	502,000	41,833
1150 Cotton Dr.	16	1,200,000	75,000
2130 Cambridge	23	1,531,250	66,576
1835 McLean	33	2,199,000	66,636
1689 Gravely	34	1,850,000	54,411

VANCOUVER (Kerrisdale)**

Address	Suites	Sale price	Price per unit
4700 Arbutus	101	$22,500,000	$222,772
2095 W. 46th Ave.	10	1,300,000	130,000
2625 Tolmie	10	1,500,000	150,000
5506 Kings Rd.	6	1,550,000	258,333
2170 W. 44th Ave.	51	7,240,000	141,960
3673 W. 11th Ave.	13	2,196,000	168,923

*(**Includes Oakridge and Point Grey)*

VANCOUVER (Kitsilano)

Address	Suites	Sale price	Price per unit
2090 W. 1st Ave.	35	$3,650,000	$104,285
3525 W. Broadway	62	7,360,000	118,709
2425 W. 4th Ave.	66	7,740,000	117,272
2294 W. 5th Ave.	8	1,250,000	156,250
1534 Vine St.	23	3,220,000	140,000
2275 York	9	1,260,000	140,000
2065 W. 1st Ave.	17	1,765,000	103,823
1206 Maple	9	750,000	83,333
2436 York	11	1,400,000	127,272
2066-72 W. 8th Ave.	19	2,200,000	115,789
1919 W. 8th Ave.	20	1,711,500	85,575
2189 W. 2nd Ave.	12	1,274,000	106,167

VANCOUVER (Marpole)

Address	Suites	Sale price	Price per unit
8747 Granville	14	$1,000,000	$71,429
8726 Hudson	10	925,000	92,500
1267 W. 70th	10	814,000	81,400
8669 Heather	23	1,730,000	75,200
1250 W. 71st Ave.	10	890,000	89,000
8732 Granville	10	790,000	79,000

VANCOUVER (South Granville)

Address	Suites	Sale price	Price per unit
1655 W. 11th Ave.	11	$1,250,000	$113,636
1384 W. 10th Ave.	10	1,060,000	106,000
1012 Richelieu	20	2,060,000	103,000
989 W. 20th Ave.	13	1,280,000	101,538
1346 W. 11th Ave.	9	1,105,000	122,777
1366 W. 13th Ave.	10	1,200,000	120,000
1225 W. 13th Ave.	15	1,255,000	83,666
1035 W. 10th Ave.	9	1,025,000	113,888

VANCOUVER (West End)

Address	Suites	Sale price	Price per unit
1220 Comox	11	$1,480,000	$134,545
1225 Nelson	25	1,795,000	71,800
1947 Pendrell*	56	6,776,000	121,000
1450 W. Georgia St.*	163	21,000,000	128,834
1606 Nelson	13	2,000,000	153,846

BURNABY

Address	Suites	Sale price	Price per unit
6729 Marlborough	8	$589,000	$73,625
6960 Elwell	50	3,200,000	64,000
5025 Imperial	23	1,505,000	65,434
5250 Hastings	35	2,100,000	60,000
7177 Linden	20	1,230,000	61,500
4466 Pender	18	1,400,000	77,777
6828 Balmoral	6	476,000	79,333
6635 McKay	36	2,400,000	66,666
6695 Dunblane	38	2,890,000	76,092
7471 Kingsway	7	516,500	73,714
6822 Arcola	11	652,000	59,272
6813 Arcola	9	670,000	74,444
6353 Royal Oak	29	2,255,000	77,586

NEW WESTMINSTER

Address	Suites	Sale price	Price per unit
1024-6 4th Ave.	26	$1,750,000	$60,384
1016 5th Ave.	42	2,600,000	61,904
53 4th St.	10	537,000	53,700
1218 5th Ave.	21	934,000	44,476
621 8th St.*	83	6,500,000	78,310
1033 4th St.	41	2,550,000	62,195
74 Merrivale	16	850,000	53,125
215 Carnarvon	17	900,000	52,941
435 Ash	44	2,720,000	61,818

NORTH VANCOUVER

Address	Suites	Sale price	Price per unit
363 W. 4th	13	$1,345,000	$103,846
155 E. 19th	23	1,860,000	80,889
1630 Chesterfield	11	1,030,000	93,636
1549 Chesterfield	13	1,190,000	91,538
2525 Lonsdale	24	2,183,000	90,958
116 W. 21st	23	1,850,000	80,435
165 E. 19th	13	950,000	73,076
158 E. 4th	7	760,000	108,571
132 E. 20th	5	760,000	152,000

WHITE ROCK

Address	Suites	Sale price	Price per unit
1350 George	27	$1,845,000	$68,333
1281 Foster	11	800,000	72,727
1580 Everall	57	4,270,000	74,912
14884 N. Bluff Rd.	27	1,800,000	66,666

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 70 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

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