

# BC APARTMENT INSIDER

**2018  
Market  
Snapshot  
Pg. 10-16**



**Should you appeal  
your property taxes?**  
Article by **Peter Austin**  
Austin Real Estate Consultants

**How can you become  
more energy efficient?**  
Find out how to reduce utility bills  
with **Jordan Fisher**

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# Recent Listings & Sales

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Available

### **2180 Haultain St. Victoria**

11-Suite Apartment Building in  
**\$3,988,000**



Available

### **Riverfront Kamloops**

48-Unit Townhouse Complex  
**\$7,988,000**



Available

### **210 Co-Op Ave. Oliver**

4 Acre Multi-family Development Site  
**\$1,600,000**



Available

### **620 Pine St. Nanaimo**

11-Suite Apartment Building  
**\$1,850,000**



Coming Soon

### **1630 Burnaby St. Vancouver**

Fully Renovated 21-Unit Apartment Building in West End  
**Please Contact Us For Price**



Sold

### **6900 Inkman Rd. Agassiz**

40-Pad Mobile Home Park  
**\$3,360,000**



# Should You Appeal Your Property Assessments?

by Peter Austin, Austin Real Estate Consultants

## Overview

One of the ways of raising taxes (57% of all municipal revenue) is by means of taxes on real estate, obtained by applying a mill (tax) rate to the assessed value of property. Property taxes are used for city and municipal operating expenses. The British Columbia Assessment Authority (BCA) determines the value for each property annually and places each property in a tax "class", which determines its tax rate.

The city or municipality creates a budget. A certain amount of that income will come from property tax. The Taxing Authority determines how much of the revenue is to come from each class of property. Each property is classified based upon use. There are 9 classes. A mill (tax) rate is created for each class as follows:

$$\frac{\text{Total revenue for each class}}{\text{Total assessed value in that class}} \times 1,000 = \text{Tax rate}$$

If the total assessed value in the City goes up, the mill rate comes down. Hence, a rise in assessment of your property does not necessarily mean the tax will go up.

A tax rate is established for (i) general municipal purposes, (ii) schools, (iii) Hospitals, (iv) transit, (v) other. These are all detailed on the tax notice.

For the 2019 Roll, the assessed value is based upon the state and condition of the property at October 31st, 2018. The value is at July 1st, 2018. If the building is in a state of renovation at October 31st, then its state should be considered in the valuation.

BCA traditionally considers 3 approaches to assess value: the market or comparable sales approach, the income approach, and the cost approach. The value they arrive at must be equitable with other similar properties.

## Reasons to Appeal

Values determined by BC Assessment are created using mass appraisal techniques.  
BUT:

1. Is the property equitably assessed; the value is the lesser of economic value or a value equal to other similar properties?
2. Has BCA used the correct information – sizes, economic rent, expenses, vacancy, capitalization rate?
3. Are there abnormal costs or expenses that BCA have not considered?
4. Have there been changes to the micro-market or to the property itself recently?
5. Is the property or any part of it classified inappropriately based upon use at October 31st?

## Why should landlords and property managers care about property tax?

- Obtaining reductions should reduce total operating costs;
- With less taxes/sf, the building will be more competitive when leasing space;
- Maintaining a competitive and equitable assessment provides value to properties performing well, and significant tax relief to owners of properties experiencing...

...valuation concerns based upon physical or market circumstances;

- Higher net rents increase values;
- Good tenant relations to return a tax cheque at year end;
- A review shows the tenants that the landlord cares;
- Fiduciary duty; if the taxes are wrong and you do not appeal, tenant may have grounds not to pay; and
- Having documentation available if a tenant challenges the assessed value.

## Caveats

- Do NOT appeal without checking that the assessed value is not too low. One tenant in South Granville had his assessment increased a few years back.
- Non-receipt of notice is NOT an excuse for appealing late. If you do not appeal by January 31st, 2019, you CANNOT appeal until next year (2020), (some minor exceptions).
- “Market value” does not necessarily equal assessed value.
- “No increase” does not necessarily mean the assessment is correct – it may have been incorrectly assessed in the past.
- The value could be correct, but inequitable with your neighbours, and a reduction merited.
- Once you have made an appeal, you open up the whole question of the assessment and its classification. Although one component could be too high, some of the others could be too low, and upon appeal an increase in the value may result.

## Speculation Tax

The Speculation Tax is based upon BCA values and classification. It is a tax on certain residential properties in certain metropolitan areas under Bill 45 2018. The rules apply to individuals and to corporations. The areas are: most of Metro Vancouver; UBC and University Endowment Lands; Capital Region District (excluding the Gulf Islands and Juan de Fuca); Kelowna-West Kelowna; Nanaimo-Lantzville (excluding Protection Island); Abbotsford; Chilliwack and Mission.

It applies to most vacant residential properties, which is the same as BC Assessment class (01). Therefore, it would apply to:

- Condos and Houses
- Vacant lots
- Part of a mixed-use building or a parcel with mixed classification

The rates vary. For each \$1M of value:

	<b>Tax Rate</b>	<b>Tax</b>
<b>BC Residents</b>	5.00	\$5,000
<b>Canadians</b>	10.00	\$10,000
<b>Foreign Investors</b>	20.00	\$20,000

For 2018, everyone pays a tax rate of 5. No tax applies for vacant land until 2019.

In February 2019, all owners will receive a declaration form, which must be submitted by March 31. Failure to file will invoke the tax automatically, which will be tax for 2018 (payable by the owner at December 31st each year).

**Exemptions**, including but not limited to:

- A.** The act provides exemption for non-occupancy of a principal residence for various reasons such as medical or work absences.
- B.** From a rental perspective exempt if:
  1. Rented for 3 months for periods of more than one month at a time but not consecutively in 2018 (6 months in 2019).
  2. One unit in a multi-tenant property is rented.
  3. There is a restricted use in a strata project (covenant in place) for 2018 and 2019.
  4. Units in a strata hotel.
- C.** If Property Transfer Tax (PPT) was paid, the property is exempt that year as are certain properties "exempt from PPT".

- D.** Properties under development do not pay tax if carrying out eligible “building activity” that is continuous. Lots in the next phase of development are also excluded, as are vacant new inventory that’s been offered for sale.

By taking certain actions, owners can become exempt or change the classification and eliminate taxes due in 2019.

***Should any financial decision be proposed in relation to actions that the reader may take concerning Bill 45, they should obtain legal or accounting advice.***

## Useful Websites

Queen’s Printer for Acts:	<a href="http://www.qp.gov.bc.ca">www.qp.gov.bc.ca</a>
Assessment Appeal Board:	<a href="http://www.assessmentappeal.bc.ca">www.assessmentappeal.bc.ca</a>
BC Assessment:	<a href="http://www.bcassessment.bc.ca">www.bcassessment.bc.ca</a>
Canadian Property Tax Assoc:	<a href="http://www.cpta.org">www.cpta.org</a>
BC Online:	<a href="http://www.bconline.gov.bc.ca">www.bconline.gov.bc.ca</a>
Austin Real Estate Consultants	<a href="http://www.austinrealestateconsultants.ca">www.austinrealestateconsultants.ca</a>

**Peter Austin**, BSc. AACI, CARb, is the principal of Austin Real Estate Consultants, a company that specializes in Property Tax Assessment Reviews and Appeals, Rental Arbitrations and Appraisals. He has reviewed assessments for major developers, tenants and property owners for over 30 years.

## Contact Info

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# Free Energy Efficiency Program Reduces Operating Costs

by Jordan Fisher, FRESCO

## The Challenge

Apartment building owners are faced with a myriad of cost increases. Given the low cap-rates we're experiencing, there has never been a more important time for owners to look for opportunities to control costs. The challenge is that for most operating costs, there is little that can be done to reduce expenditures. While some owners are content to just accept that their costs are what they are, industry leaders know that every dollar counts and are taking simple steps to bring down their expenses.

## The Opportunity – Reduce Gas and Water Bills

Utility costs, including water/sewer, gas, and electricity, are the second largest expense that landlords have. They come in behind maintenance/repairs and ahead of all other expenses, including property taxes. Utility bills are one area where landlords have a significant opportunity to cut costs. The majority of BC's building stock consists of aging buildings that are inefficient. This means that owners are spending far more money than necessary. Many owners do not realize just how much money they are wasting on utilities, and even if they do, aren't sure how to start bringing costs down in a cost effective manner...

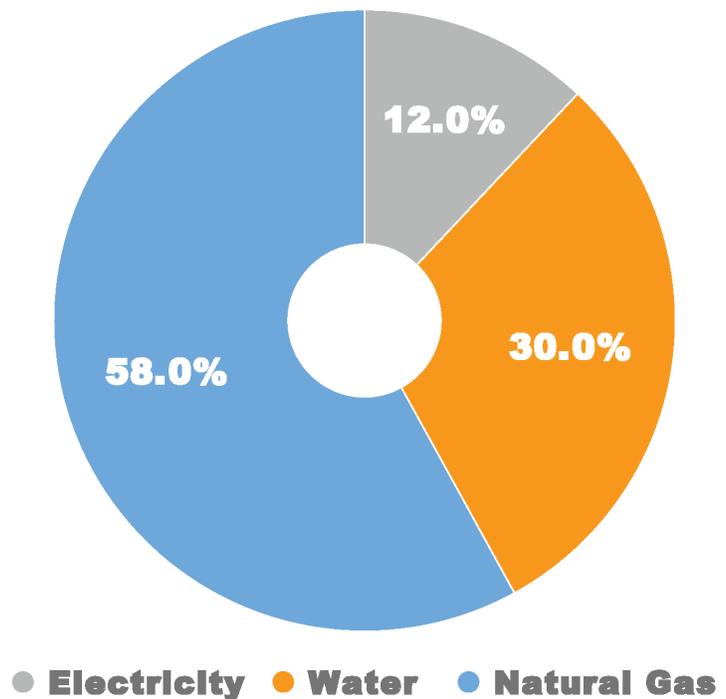
...and without having to invest a lot of time and effort.

In order to determine where the best opportunities exist it's useful to examine the makeup of apartment building utility costs. FRESCo analyzed the utility expenditures of apartment buildings across Metro Vancouver and found that together, natural gas and water costs represent 88% of utility expenditures. While electricity is much more expensive than natural gas per unit of energy, most of the energy used by apartment building owners is from natural gas. For most buildings gas is the fuel source heating and hot water, which make up the bulk of energy consumption.

FortisBC introduced the Rental Apartment Efficiency Program (RAP) about 1 ½ years ago to make it easy and convenient for landlords to reduce these costs. Buildings 9 units and larger receive free installations of high-efficiency shower heads and faucet aerators, which have received high levels of satisfaction amongst both landlord and tenants. The installation of these devices alone reduce gas costs by an average of 12% and also result in water savings. Professional Engineers also perform free energy assessments to identify opportunities for even greater savings and outline costs and benefits.

For qualified buildings that have an opportunity for larger savings from upgrades such as new boilers and/or water heaters, the program can also provide free support for the implementation process. This can include having Professional Engineers develop specifications, obtain competitive quotes from qualified contractors, and develop a business case for various upgrade options. They help landlords throughout the whole process, including inspecting installations to verify that they meet specifications. They'll even take care of all the paperwork needed to obtain rebates for high efficiency equipment. The program is designed to make it easy for landlords to implement upgrades that result in immediate savings.

## Apartment Utility Costs



In addition to the FortisBC RAP program, LandlordBC has been working with local governments like the City of Vancouver to bring other opportunities to building owners through their Operation Co\$t Cutter Program. This includes rebates for high efficiency toilet upgrades (\$100/toilet) as well as support for additional energy saving opportunities.

## Results

Since the RAP project began it has helped the owners of about 400 buildings representing about 18,000 units. An independent, third-party, survey of participants found a 91% satisfaction rate, indicating that the program is effectively getting cost-saving upgrades completed in a convenient manner. Savings total over 115,000 GJ of natural gas and 120 million liters of water. This equates to about a million dollars in cost savings.

Industry leaders have jumped on board quickly and are taking advantage of these cost-cutting opportunities. For example, Gateway Properties has put dozens of the buildings they manage into the RAP program. This helped earn them LandlordBC's 2017 Award for Leadership in Energy Efficiency. Many other property owners and managers are following suit. **Energy efficiency is rapidly going from a "nice to have" to something owners need to do to stay competitive and maintain and enhance profitability.**

## Where to Start

The easiest way to get started with reducing energy and water costs is to sign up for the RAP program by going to [fortisbc.com/apartment](http://fortisbc.com/apartment). The website has detailed information about the program and the application form. While the program does present a great opportunity for cost-savings, space is limited so send in your application right away to secure your buildings' space in the program.

*Jordan Fisher is the president of FRESCo, the company hired by FortisBC to implement RAP and by LandlordBC to manage Operation Co\$t Cutter. He can be reached at [jfisher@frescoltd.com](mailto:jfisher@frescoltd.com).*

Go to [fortisbc.com/apartment](http://fortisbc.com/apartment) for information about RAP and application forms.

# 2018 Vancouver Market Snapshot



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## West End, Vancouver

**Average Price/Suite: \$492,709.00**

Address	Sale Price	# of Units	Price/Suite	Cap. Rate	Date of Sale	Type
1550 Harwood St.	\$6,160,000	4			2018-01-24	Low Rise Apartment
1450 Burnaby Street	\$18,350,000	42	\$436,904	2.20%	2018-02-19	High Rise Apartment
1501 Haro Street	\$81,850,843	144	\$568,409	2.60%	2018-04-05	High Rise Apartment
1755 Haro Street	\$74,459,574	138	\$539,562	2.60%	2018-04-05	High Rise Apartment
1005 Jervis Street	\$65,115,338	135	\$482,336		2018-04-05	High Rise Apartment
1958 Barclay Street	\$19,650,000	42	\$467,857	2.10%	2018-06-01	High Rise Apartment
1537 Burnaby Street	\$8,750,000	24	\$364,583	2.70%	2018-06-11	Low Rise Apartment
1433 Burnaby Street	\$15,050,000	30	\$501,667	2.20%	2018-08-15	High Rise Apartment
1170 Harwood Street	\$35,982,000	62	\$580,355		2018-10-31	High Rise Apartment

## Marpole, Vancouver

**Average Price/Suite: \$350,757.00**

Address	Sale Price	# of Units	Price/Suite	Cap. Rate	Date of Sale	Type
8860 Montcalm Street	\$7,800,000	24	\$325,000	2.10%	2018-02-22	Low Rise Apartment
8623 Selkirk Street	\$11,880,000	31	\$383,226	2.00%	2018-05-01	
8616 Fremlin Street	\$2,840,000	8	\$355,000	2.50%	2018-05-02	Low Rise Apartment
1133 West 70th Avenue	\$8,500,000	26	\$326,923	2.20%	2018-06-14	Condominiums
1379 West 71st Avenue	\$3,550,000				2018-09-17	Low Rise Apartment
8632 Cartier Street	\$4,000,000	11	\$363,636		2018-10-15	Low Rise Apartment

# 2018 Vancouver Market Snapshot

## East Vancouver

**Average Price/Suite: \$357,749.00**

Address	Sale Price	# of Units	Price/Suite	Cap. Rate	Date of Sale	Type
3618 & 3622 East Hastings Street	\$5,725,000	9	\$636,111	2.60%	2018-01-08	Low Rise Apartment
2185 Oxford St.	\$2,672,000	8	\$334,000		2018-01-10	Low Rise Apartment
2065 Triumph Street	\$5,500,000	15	\$366,667		2018-01-15	Low Rise Apartment
2067 Pandora Street	\$3,200,000	8	\$400,000		2018-03-21	Low Rise Apartment
230 Princess Avenue	\$1,300,000	13	\$100,000		2018-04-27	S.R.O.
2333 Oxford St.	\$16,260,870	51	\$318,841		2018-05-31	Low Rise Apartment
233 Main Street 235 Main Street 237 Main Street 239 Main Street	\$12,490,000	78	\$160,128		2018-05-31	S.R.O.
225 North Garden Drive	\$5,739,130	18	\$318,841		2018-05-31	Low Rise Apartment
2285 Triumph Street	\$6,000,000	16	\$375,000		2018-06-29	Low Rise Apartment
1908 East 5th Avenue	\$3,285,000	7	\$469,286		2018-07-16	
222 Keefer Street	\$4,535,000				2018-08-30	S.R.O.
103 East Hastings Street 105 East Hastings Street	\$2,750,000	14	\$196,429		2018-09-24	S.R.O.
4655 Main Street 4673 Main Street	\$5,900,000	11			2018-10-12	
2215 East Hastings Street	\$19,650,000	38	\$517,105		2018-12-20	Low Rise Apartment
2778 East Hastings Street 2788 East Hastings Street	\$16,500,000	36	\$458,333		2018-12-20	Low Rise Apartment

## Fairview

**Average Price/Suite: \$453,043.00**

Address	Sale Price	# of Units	Price/Suite	Cap. Rate	Date of Sale	Type
1110 West 10th Avenue	\$10,420,000	23	\$453,043	2.00%	2018-02-28	Low Rise Apartment

# 2018 Vancouver Market Snapshot

## Mount Pleasant, Vancouver

**Average Price/Suite: \$428,362.00**

Address	Sale Price	# of Units	Price/Suite	Cap. Rate	Date of Sale	Type
866 E. Broadway & 868 E. Broadway	\$3,050,000	8	\$381,250		2018-01-31	Low Rise Apartment
825 East 8th Avenue	\$14,350,000	41	\$350,000	1.90%	2018-02-01	Low Rise Apartment
736 East Broadway	\$2,800,000	6	\$466,667		2018-02-10	Low Rise Apartment
230 West 10th Avenue	\$9,546,200	19	\$502,432	2.00%	2018-05-01	Low Rise Apartment
275 E. 13th Ave.	\$9,450,000	23	\$410,870	2.20%	2018-05-24	Low Rise Apartment
243 East 13th Avenue	\$6,180,000	11	\$561,818	2.90%	2018-08-02	Low Rise Apartment
252 East 12th Avenue 254 East 12th Avenue	\$12,200,000	35	\$348,571		2018-08-21	Low Rise Apartment
95 East 14th Avenue	\$9,000,000	26	\$346,154		2018-09-12	Low Rise Apartment
2919 Prince Edward Street 2929 Prince Edward Street 2939 Prince Edward Street 2949 Prince Edward Street	\$3,900,000	8	\$487,500		2018-10-01	Low Rise Apartment
1025 West 13th Avenue	\$4,050,000	9			2018-11-15	Low Rise Apartment

## Kitsilano, Vancouver

**Average Price/Suite: \$554,921.00**

Address	Sale Price	# of Units	Price/Suite	Cap. Rate	Date of Sale	Type
1406 Laburnum Street	\$6,825,000	10	\$682,500	2.50%	2018-04-11	Low Rise Apartment
2425 York Street	\$12,100,000	24	\$504,167	1.90%	2018-04-05	Low Rise Apartment
2035 West 5th Avenue	\$4,600,000	9	\$511,111	2.20%	2018-05-01	Low Rise Apartment
2358 York Avenue	\$7,800,000	11	\$709,091	2.20%	2018-05-22	Low Rise Apartment
2293 West 6th Avenue 2295 West 6th Avenue 2180 Vine Street 2186 Vine Street 2194 Vine Street 2198 Vine Street	\$6,850,000	12	\$570,833		2018-06-28	Townhomes
2225 West 1st Avenue	\$6,500,000	12	\$541,667		2018-08-30	
1833 Yew Street 1875 Yew Street	\$10,500,000	25	\$420,000	1.90%	2018-09-17	Low Rise Apartment
2050 West 2nd Avenue	\$10,500,000	21	\$500,000		2018-10-17	Low Rise Apartment

# 2018 Vancouver Market Highlights

**\$626,065,955**

**Total Volume (\$) of  
Transactions in 2018**

**\$433,952**

**Average Price/Suite**

**2.2%**

**Average  
Cap. Rate**

**\$554,921**

**Highest Average  
Price/Suite (Kitsilano)**

**7**

**Highrises Sold**

# 2018 GVRD

# Market Snapshot



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## North Vancouver

**Average Price/Suite: \$500,398.00**

Address	Sale Price	# of Units	Price/Suite	Cap. Rate	Date of Sale	Type
150 East Keith Road	\$26,493,283	39	\$679,315	2.60%	2018-04-05	High Rise Apartment
3701-3817 Princess Avenue	\$41,855,000	57	\$734,298	4.10%	2018-04-30	Townhomes
109 East 1st Street 111 East 1st Street 115 East 1st Street	\$7,300,000	20	\$365,000		2018-07-31	Low Rise Apartment
170 West 5th Street	\$7,850,000	18	\$436,111	4.10%	2018-09-12	Low Rise Apartment
215 East 12th Street 225 East 12th Street	\$11,200,000	26	\$430,769		2018-09-21	Low Rise Apartment
121 West 21st Street	\$10,350,000	29	\$356,897		2018-09-28	

## Burnaby

**Average Price/Suite: \$364,611.00**

Address	Sale Price	# of Units	Price/Suite	Cap. Rate	Date of Sale	Type
7110 Linden Avenue	\$8,400,000	30	\$280,000	2.30%	2018-01-31	Low Rise Apartment
7227 Arcola Street	\$11,350,000	36	\$315,278	2.20%	2018-04-26	Low Rise Apartment
7070 Inlet Drive 7072 Inlet Drive 7074 Inlet Drive 7076 Inlet Drive 7078 Inlet Drive 7080 Inlet Drive 7082 Inlet Drive	\$32,500,000	117	\$277,778	3.20%	2018-04-26	Low Rise Apartment
7265 Arcola Street	\$16,000,000	48	\$333,333		2018-09-14	
6730 Burlington Avenue	\$11,100,000	18	\$616,667		2018-12-18	Low Rise Apartment

# 2018 GVRD

# Market Snapshot

## New Westminister

**Average Price/Suite: \$277,103.00**

Address	Sale Price	# of Units	Price/Suite	Cap. Rate	Date of Sale	Type
404 7th Street	\$9,250,000	42	\$220,238		2018-01-17	Low Rise Apartment
610 Blackford Street	\$6,670,000	29	\$230,000	3.40%	2018-01-18	Low Rise Apartment
329 7th Street	\$4,830,000	21	\$230,000		2018-01-18	Low Rise Apartment
1024 St. Andrews Street	\$6,420,000	23	\$279,130		2018-02-15	Low Rise Apartment
420 11th Street	\$13,400,000	61	\$219,672	3.50%	2018-04-05	Low Rise Apartment
1222 5th Avenue	\$6,950,000	21	\$330,952		2018-04-30	Low Rise Apartment
311 Ash Street	\$6,480,000	27	\$240,000	2.60%	2018-05-10	Low Rise Apartment
530 9th Street	\$3,600,000	14	\$257,143		2018-05-14	
304 3rd Avenue	\$5,900,000	17	\$347,059		2018-05-31	Low Rise Apartment
1210 7th Avenue	\$5,650,000	16	\$353,125	4.20%	2018-06-15	Low Rise Apartment
732 5th Avenue	\$5,750,000	25	\$230,000		2018-07-27	Low Rise Apartment
76 Coburg Street	\$3,500,000	12	\$291,667		2018-07-31	Low Rise Apartment
508 8th Street	\$9,750,000	42	\$232,143	2.80%	2018-08-08	Low Rise Apartment
1315 7th Avenue	\$9,250,000	23	\$402,174		2018-10-15	
621 12th Street	\$6,200,000	18	\$344,444		2018-10-23	Low Rise Apartment
520 8th Street	\$12,650,000	56	\$225,893		2018-10-31	Low Rise Apartment

## Coquitlam

**Average Price/Suite: \$222,511.00**

Address	Sale Price	# of Units	Price/Suite	Cap. Rate	Date of Sale	Type
1411 Hachey Avenue	\$4,500,000	22	\$204,545		2018-02-28	Low Rise Apartment
1035 Howie Avenue	\$10,100,000	42	\$240,476	4.00%	2018-08-22	Low Rise Apartment

# 2018 GVRD Market Snapshot

## Surrey/ Delta

**Average Price/Suite: \$191,944.00**

Address	Sale Price	# of Units	Price/Suite	Cap. Rate	Date of Sale	Type
4564 Evergreen Lane	\$5,300,000	24	\$220,833	3.30%	2018-06-28	Low Rise Apartment
17660 60th Avenue 5956 176A Street	\$7,400,000	40	\$595,445	4.30%	2018-02-15	Low Rise Apartment
17719 58A Avenue	\$6,630,000	39	\$170,000		2018-05-07	Condominiums

## Maple Ridge

**Average Price/Suite: \$189,550.00**

Address	Sale Price	# of Units	Price/Suite	Cap. Rate	Date of Sale	Type
Haney Pioneer Village Co-Op	\$5,766,595	84	\$68,650		2018-02-23	Townhomes
22535 Royal Crescent	\$1,650,000	11	\$150,000		2018-06-01	Low Rise Apartment
11937 227th Street	\$2,800,000	8	\$350,000		2018-10-31	Low Rise Apartment

## Chilliwack

**Average Price/Suite: \$130,804.00**

Address	Sale Price	# of Units	Price/Suite	Cap. Rate	Date of Sale	Type
46274 Yale Road	\$2,150,000	29	\$74,138		2018-02-15	Low Rise Apartment
9240 Corbould Street	\$3,380,000	24	\$140,833		2018-04-30	Low Rise Apartment
46101 Princess Avenue	\$862,500	7	\$123,214		2018-06-07	S.R.O.
46915 Yale Road	\$1,350,000	12	\$112,500		2018-09-25	
5905 Vedder Road	\$1,220,000	6	\$203,333		2018-09-27	Low Rise Apartment

Data Source: RealNet

# BC APARTMENT INSIDER



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