

BC

APARTMENT INSIDER

The Insider Report | Issue 13 | Sept 2020

SPECIAL EDITION Vancouver Island Issue

BY THE NUMBERS Greater Vancouver

Capitalization Rates

↗ 3.19%

Average Price per suite

↗ \$481,893

Total Sales Volume

↗ \$904,031,665

Vacancy Rate

↔ 1.1%

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NANAIMO:

*Is This Island City Set To
Become A New Vancouver
Suburb?*

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Meet the Insider Team

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Current Listings

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2020 YTD in Review:
*Multi-Family Sales in
GVRD & Vancouver Island*

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2020 Revision:
*What's Next for Multi-Family
Real Estate Owners*

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Macdonald

COMMERCIAL

WHAT'S INSIDE?

in·sid·er /in'sīdər/

(n.) a person within a group or organization, especially **someone** **privy** to **information** unavailable to others.

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OUR MISSION

To **Connect** People
To **Deliver** Exceptional Service
To Relentlessly **Negotiate** the Expectations of our Clients
To look back on **Good Deals**

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MEET THE TEAM

Dan Schulz - Vice President

Dan Schulz joined Macdonald Commercial in 2012. Prior to Macdonald, Dan was with Colliers International for 14 years, where he held the title of Associate Vice President. Since entering the commercial real estate brokerage industry on September 21st, 1998, Dan has focused his activities on multi-family investment and development properties across British Columbia.

Dan also has expertise in the sale of hotels, mobile home parks, and the strata wind-up process. To date, Dan is consistently among the top sales people in the industry and has accumulated sales of over \$800M. Dan is the creator and writer of the BC Apartment Insider multi-family market report.

Dan holds a BA (Honours) in Economics from Queen's University and is affiliated with the Urban Development Institute and Landlord BC. He was Macdonald Commercial's Leading Salesperson in 2014 and achieved Macdonald Commercial's Excellence Award 2014, 2015, 2017, 2018 and 2019.



Chris Winckers - Senior Associate

Chris Winckers is a true Vancouverite and brings his 10 years' experience working in the sports and recreation industry to commercial real estate sales. He has come to learn the "ins and outs" of the Lower Mainland through his experience as a lifelong resident and adds his expertise in unique and recreational properties to the Team sales mix.

Chris has a Communications degree from SFU, hits the hockey rink in the winter, and sails in the summer as a member of the West Vancouver Yacht Club.



Carl Chen - Associate

Carl Chen brings a multi-disciplinary strength to the Team and is tenacious in finding the right approach for each deal. He's tech savvy, forward-thinking and had half a decade of experience in the financial services industry before moving on to real estate brokerage in 2014.

Carl is fluent in Mandarin, has a Bachelor of Science degree in Molecular Biology and Biochemistry from SFU, and hitchhiked 7000 km across Iran & Turkey with his wife.



Chris Tigas - Associate

Chris Tigas hails from Toronto and moved to Vancouver in 2008 to attend UBC. He brings an open mind, hunger for success, a hard-working mentality and over 10 years of sales experience to the team. He is driven to find creative solutions to every challenge.

Chris is an avid snowboarder, ultra-marathon runner, studied the Brain and Cognition at UBC, and is a new father.



RECENT SALES



2629 West 4th Avenue, Vancouver
10-Suite Apartment Building in Kitsilano

Year Built: 1954
Cap Rate: 1.73%
Sale Price: \$4,200,000



1325 West 10th Avenue, Vancouver
10-Suite Apartment Building in S. Granville

Year Built: 1931
Cap Rate: 1.66%
Sale Price: \$4,100,000



1405 St. Paul Street, Kelowna
33,977 SF Development Site in Downtown Core

Year Built: 1946
Zoning / OCP: C4 / High-Density Mixed Use
Sale Price: \$7,600,000



220 & 240 Turner Street, Hope
26-Suite Apartment Complex

Year Built: 1985
Cap Rate: 6.0%
Sale Price: \$2,815,000



627 Lilac Avenue, Kamloops
48-Suite Townhouse Complex on Riverfront

Year Built: 1964
Cap rate: 5.5%
Sale Price: \$7,000,000

2020 REVISION

Opportunity and New Guidelines in the World of Multi-Family Real Estate

As March arrived, growing uncertainty about COVID-19's impact in BC came with it. By mid-month, the *global* reality of the pandemic truly hit home. As Prime Minister Justin Trudeau told Canadians abroad "it's time to come home", provincial government and healthcare leaders told us all to "stay home". That critical mid-month week had federal, provincial and municipal governments pivoting on a dime to make key decisions - laying out a wide range of support and protections for individuals, families and businesses under these near unprecedented circumstances. With so many workers impacted by furloughs or outright lay-offs, a rent freeze and non-eviction edict came into play throughout BC (and other provinces/territories).

While the Vancouver real estate market held its breath in March, Q2 activity demonstrates pre-COVID deals closed and business resumed on an upward tick through the April to June window. Summer continued the trend, with \$140,252,000 in sales volume (Source: RealNet) - a 255% increase over the same period in 2019. Despite uncertainty in all areas, with construction and real estate-related industries considered "essential services", the multi-family commercial real estate market in general has continued to perform well in 2020.

With September here, BC Housing's *BC Temporary Rental Supplement (BC-TRS) Program* has ended, and the Tenancy Laws have been amended. The most current legislation provides a revised maximum rent increase for 2021, as well as guidelines for handling increases that were served pre-pandemic. Here are some reminders for landlords and managers moving forward, regarding rents and rental increases:

Rental Increase Timelines

<i>Date Received</i>	<i>Date Effective</i>	<i>Max Increase</i>
September 2020	January 2021	1.4%
August 2020	December 2020	2.6%
July 2020	December 2020	2.6%
Apr - June 2020	December 2020	2.6%
Jan-March 2020	December 2020	2.6%
December 2019	December 2020	2.6%

2021 Maximum Allowable Annual Rental Increase

1.4%

And Don't Forget:

"The normal service period of 3 clear calendar months will be in place for any increases served and received in September 2020, onward. Landlords who have a rent increase effective December 1, 2020 will now use this as their rent increase anniversary date for the 2021 increase."

Landlord BC (online - August 26, 2020)

If you've already served a *Notice of Rent Increase* to a tenant, you do not need to serve a new notice. However, Landlord BC does recommend that, "you communicate with your tenant regarding their rent increase to ensure they are aware the increase will be effective December 1, 2020."

Are you looking to invest in multi-family properties or ready to sell? We'd be pleased to discuss new opportunities with you in this robust 2020 market.

CURRENT LISTINGS

Vancouver Island - Lower Mainland - Southern BC



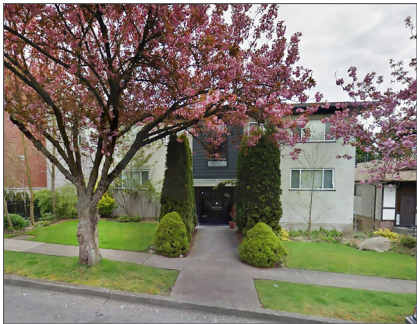
116 Prideaux St, Nanaimo
27-Suite Strata-Titled Apartment Building

Year Built: 1981
Cap Rate: 5.22%
Asking Price: \$5,950,000



250 Victoria St, Nanaimo
32-Suite Fully-Renovated Apartment Building

Year Built: 1976
Cap Rate: 5.14%
Asking Price: \$6,950,000



989 West 20th Avenue, Vancouver
13-Suite Apartment Building with Rental Upside

Year Built: 1951
Cap Rate: 2.33%
Asking Price: \$5,400,000



1535-1557 Grant St, Vancouver Off-Market
Approved 35-Suite Market Rental Development Site

FSR: 2.19
Asking Price: Please Contact Us

Although this information has been received from sources deemed reliable, we assume no responsibility for its accuracy, and without offering advice, make this submission subject to prior sale or lease, change in price or terms and withdrawal without notice.

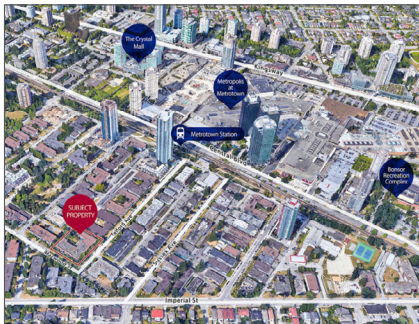
CURRENT LISTINGS

Vancouver Island - Lower Mainland - Southern BC



520 North Nanaimo Street, Vancouver *20-Suite East Vancouver Apartment Building*

Year Built: 1969
Cap Rate: 2.07%
Asking Price: \$6,500,000



6669 Telford Ave, Burnaby *59-Suite Strata Wind-Up Designated RM4s*

FSR: 3.6
Asking Price: Please Contact Us



2655 Warren Ave, Kimberly *57-Suite Apartment Building on 1.88 Acre Site*

Year Built: 1968
Cap Rate: 5.49%
Asking Price: \$5,000,000

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2020 Apartment Sales Report

Greater Vancouver Area | January 1 - August 31, 2020

Property address	Sale date	Sold price	Units	\$ per unit
Vancouver Kitsilano				
2629 West 4th Avenue	2020-05-13	\$4,200,000	10	\$420,000
1245 West 10th Avenue	2020-08-01	\$7,370,000	22	\$335,000
		\$11,570,000	32	\$361,563
Vancouver South Granville, Fairview				
1265 West 13th Avenue	2020-01-10	\$19,600,000	44	\$445,455
1569 West 12th Avenue	2020-02-13	\$5,800,000	10	\$580,000
		\$25,400,000	54	\$470,370
Vancouver West End				
1019 Bute Street	2020-01-20	\$8,500,000	16	\$531,250
1175 Pacific Street	2020-01-31	\$8,000,000	23	\$347,826
1555 Harwood Street	2020-02-12	\$20,200,000	41	\$492,683
1122 Burnaby Street	2020-02-13	\$9,600,000	23	\$417,391
1230 Nelson Street	2020-03-16	\$51,000,000	107	\$476,636
1600 Beach Avenue	2020-03-30	\$305,000,000	601	\$507,488
1371 Harwood Street	2020-06-15	\$16,440,000	35	\$469,714
		\$418,740,000	846	\$494,965
Vancouver Broadway-City Hall				
500 West 12th Avenue	2020-07-08	\$82,500,000	118	\$699,153
		\$82,500,000	118	\$699,153
Vancouver Strathcona, DTES				
330 East Hastings Street	2020-06-30	\$1,500,000	4	\$375,000
558 Keefer Street	2020-07-30	\$1,350,000	16	\$84,375
		\$2,850,000	20	\$142,500
Vancouver Mount Pleasant				
25 West 12th Avenue	2020-04-15	\$2,970,000	4	\$742,500
840 East 6th Avenue	2020-04-15	\$4,200,000	11	\$381,818
233 East 14th Avenue	2020-06-26	\$16,300,000	54	\$301,852
333 East 11th Avenue	2020-07-31	\$120,000,000	201	\$597,015
		\$143,470,000	270	\$531,370
Vancouver Main				
4987 Main Street	2020-03-02	\$3,300,000	8	\$412,500
		\$3,300,000	8	\$412,500

Sources: Commercial Edge, RealNet. Although this information has been received from sources deemed reliable, we assume no responsibility for its accuracy.

2020 Apartment Sales Report

Greater Vancouver Area | January 1 - August 31, 2020

Property address	Sale date	Sold price	Units	\$ per unit
Vancouver Marpole				
1037 East 8th Avenue	2020-02-28	\$7,500,000	26	\$288,462
8715 Osler Drive	2020-03-16	\$9,150,000	24	\$381,250
911 West 71st Avenue	2020-07-08	\$2,700,000	8	\$337,500
8767 French Street	2020-07-07	\$3,028,888	10	\$302,889
		\$22,378,888	68	\$329,101
Vancouver Kerrisdale				
5455 Balsam Avenue	2020-02-07	\$70,000,000	87	\$804,598
5874 Vine Street	2020-06-20	\$2,550,000	3	\$850,000
		\$72,550,000	90	\$806,111
North Vancouver				
132 West 4th Street	2020-06-08	\$3,730,000	10	\$373,000
		\$3,730,000	10	\$373,000
West Vancouver				
725 Inglewood Avenue	2020-02-03	\$86,473,777	230	\$375,973
		\$86,473,777	230	\$375,973
New Westminister				
325 Ash Street	2020-02-12	\$5,597,000	27	\$207,296
		\$5,597,000	27	\$207,296
Coquitlam/Port Coquitlam				
1226 Johnson Street	2020-02-21	\$19,130,000	67	\$285,522
		\$19,130,000	67	\$285,522
Maple Ridge				
22182 Dewdney Trunk Road	2020-06-11	\$5,450,000	30	\$181,667
		\$5,450,000	30	\$181,667
Chilliwack				
46316 Margaret Avenue	2020-01-30	\$892,000	6	\$148,667
		\$892,000	6	\$148,667

Sources: Commercial Edge, RealNet. Although this information has been received from sources deemed reliable, we assume no responsibility for its accuracy, and without offering advice, make this submission subject to prior sale or lease, change in price or terms and withdrawal without notice.

VANCOUVER ISLAND LIVING:

Is Nanaimo the next, best Metro Vancouver suburb?

There's something unique about living on an island. Big or small, Mediterranean or Pacific, being surrounded by an ocean of water is very different than being surrounded by an ocean of concrete. While Metro Vancouver is a gem of a coastal city, nestled in the mountains with access to points in all directions, living on Vancouver Island provides its own vibe, pace and way of being.

Anyone who has lived in both places or travels between the two regularly will attest to this contrast. Both locales have their benefits, so it's no surprise there would be a draw to live in one place and work in the other. The majority of these commuters have tended to work in Vancouver (or points beyond) during a full or partial workweek; in fact, it's been the case for decades that government workers have migrated on a situational basis, if not regularly, to do business between Victoria and Vancouver. However, in recent years, Nanaimo has been emerging as a city to watch in terms of growth and desirability - and an alternative to Victoria living. In the *2020 Nanaimo State of Economy* report, it states, "the City of Nanaimo's growth rate is expected to continue to outpace the regional district, the Island and the province." With its protected harbour and links to neighbouring gulf islands, destinations north and south, as well as to the Mainland, it's poised to become an ideal alternative to Vancouver living as well.

As transportation infrastructures expanded in the last 20+ years to introduce services such as Harbour Air and Helijet, this commuter prospect became imminently more feasible - serving as a game-changer for harbour to harbour travel. This not only matched the increasing pace of business, but made overnight stays unnecessary and being home for dinner with the family a sweet by-product. With their success, these providers increased their routes to bring Nanaimo into the fold as a city connected to Vancouver for fast service. While there have been alternative attempts to merge the Island with the Mainland, including the notion of a bridge between the two (in theory at least, if not feasible to date from an engineering standpoint), the hot topic of the last 5+ years has been, will a walk-on fast-ferry between Nanaimo and Vancouver harbours become a reality?



Nanaimo Harbour - Pioneer Waterfront Plaza (Photo Credit: NanaimoNewsNow.com)

Harbour-to-harbour hovercrafts and fast-ferries gained limited success between Vancouver and Victoria in the past, along with tourist-focused options like V2V Vacations. The rub has always been the financial feasibility for users and operators alike (V2V Vacations just closed their doors due to the pandemic). BC Ferries CEO Mark Collins recently reiterated the corporation's long-held stance that a walk-on ferry between Vancouver and Nanaimo would "not be a viable business." (Times Colonist online - Aug 25, 2020). There have been several stops and starts on the private front, with promises of the passenger-only Vancouver to Nanaimo ferry as far back as 2014 and as recently as 2019. All target dates came and went. In the same TC article, a renewed promise for a private offering was made for 2021.



Photo Credits: HarbourAir.com, Helijet.com

So what is the current state of things? In the wake of the global pandemic, the "new reality" has been crushing on many fronts and interestingly optimistic on others. Though the harbour-to-harbour commuter ferry idea has been an exciting auger of a lifestyle pivot that would make Nanaimo a hub for city dwellers who wanted the benefits of island living - or island dwellers who sought out new professional opportunities in the city - so far, whether this vision bears fruit is still up in the air. That said, the new and emerging reality of tele-commuting on a global scale - which many companies are considering a valuable part of their fiscal pivot moving forward (releasing workspace overhead for an at-home workforce) - in its own way supports the plausibility of Nanaimo becoming a new "Vancouver suburb".

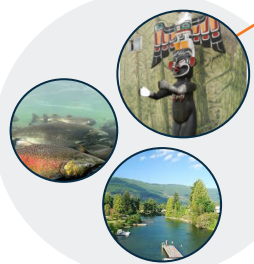
With statistics indicating a 65% increase in housing starts between 2018-2019 - with a significant trend towards denser housing options - plus 33% of its population being apartment dwellers (Source: CMHC), Nanaimo is also a prime locale for multi-family investment. We would be pleased to share details of our Nanaimo listings and new opportunities with you.



TOP ATTRACTIONS & INDUSTRIES

With its world-class outdoor experiences and tourist attractions, Vancouver Island holds allure for visitors and residents alike. Though industry is diverse and regional, the top 3 employment sources are 1) Health and Social Assistance, 2) Wholesale & Retail Trade, and 3) Construction sectors.

22 of BC's Top 100 Employers in 2020 are located on Vancouver Island!



Duncan-Cowichan Valley
(with Cowichan Lake & River)



Butchart Gardens



Victoria Inner Harbour & Parliament Buildings

The Empress Hotel

Coho & Blackball Ferries to the US

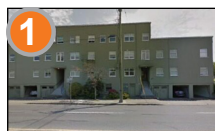
2020 Apartment Sales Report

Vancouver Island | January 1 - August 31, 2020

Property address	Sale date	Sold price	Units	\$ per unit
Greater Victoria (including City of Victoria, Esquimalt, Saanich, Langford)				
1. 2705 Cook Street	2020-01-03	\$3,300,000	16	\$206,250
2. 1869 Leighton Road	2020-01-31	\$1,112,000	4	\$278,000
3. 7701 East Saanich Road	2020-02-27	\$3,100,000	10	\$310,000
4. 3340 Happy Valley Road	2020-02-27	\$3,710,000	/	development site
5. 303 Vancouver Street	2020-03-10	\$950,000	5	\$190,000
6. 841 Kindersley Road	2020-03-16	\$2,025,900	11	\$184,173
7. 2749 Jacklin Road	2020-03-18	\$2,090,000	9	\$232,222
8. 2850 Bryn Maur Road	2020-03-18	\$30,525,000	93	\$328,226
9. 803 Esquimalt Road	2020-04-30	\$5,600,000	27	\$207,407
10. 235 Cook Street	2020-05-04	\$3,750,000	13	\$288,462
11. 520 Rithet Street	2020-06-12	\$6,400,000	36	\$177,778
12. 1085 Goldstream Avenue	2020-06-15	\$52,500,000	166	\$316,265
13. 1042 Richardson Street	2020-06-26	\$1,500,000	4	\$375,000
14. 465 Niagara Street	2020-07-16	\$10,000,000	42	\$238,095
15. 1140 Tattersall Drive	2020-08-07	\$1,500,000	7	\$214,286
		\$128,062,900	443	\$280,706
Duncan-Cowichan Valley				
1. 1094 Marchmont Road	2020-03-05	\$6,265,000	29	\$216,034
2. 320 Coronation Avenue	2020-03-31	\$1,725,000	11	\$156,818
		\$7,990,000	40	\$199,750
Nanaimo				
1. 235 Mount Benson Street	2020-02-03	\$1,675,000	11	\$152,273
2. 21 Prideaux Street	2020-07-14	\$6,335,000	51	\$124,216
		\$8,010,000	62	\$129,194
Port Alberni				
1. 5038 Montrose Street	2020-02-27	\$910,000	10	\$91,000
2. 4747 Margaret Street	2020-07-28	\$1,154,000	18	\$64,111
		\$2,064,000	28	\$73,714
Courtney-Comox no transactions year to date				
Cambell River				
1. 535 Rockland Road	2020-02-25	\$3,120,000	28	\$111,429
2. 794 Dogwood Street	2020-04-15	\$1,276,000	6	\$212,667
3. 635 8th Avenue	2020-04-15	\$3,306,000	16	\$206,625
		\$7,702,000	50	\$154,040
North Island (Port McNeill)				
1. 2565 Kingcome Place	2020-01-30	\$743,000	18	\$41,278
		\$743,000	18	\$41,278

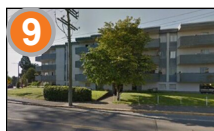
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Greater Victoria



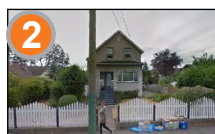
2705 Cook Street

Sold price: \$3,300,000	No. of suites: 16
Sold date: 2020-01-03	Avg suite price: \$206,250



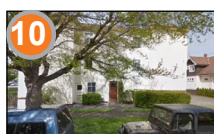
803 Esquimalt Road

Sold price: \$5,600,000	No. of suites: 27
Sold date: 2020-04-30	Avg suite price: \$207,407



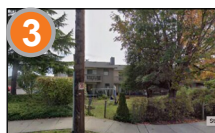
1869 Leighton Road

Sold price: \$1,112,000	No. of suites: 4
Sold date: 2020-01-31	Avg suite price: \$278,000



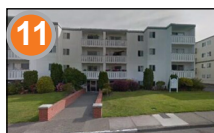
235 Cook Street

Sold price: \$3,750,000	No. of suites: 13
Sold date: 2020-05-04	Avg suite price: \$288,462



7701 East Saanich Road

Sold price: \$3,100,000	No. of suites: 10
Sold date: 2020-02-27	Avg suite price: \$310,000



520 Rithet Street

Sold price: \$6,400,000	No. of suites: 36
Sold date: 2020-06-12	Avg suite price: \$177,778



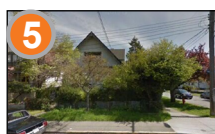
3340 Happy Valley Road

Sold price: \$3,710,000	No. of suites: n/a
Sold date: 2020-02-27	Avg suite price: development site



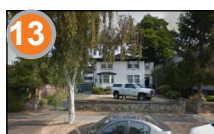
1085 Goldstream Avenue

Sold price: \$52,500,000	No. of suites: 166
Sold date: 2020-06-15	Avg suite price: \$316,265



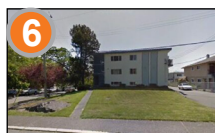
303 Vancouver Street

Sold price: \$950,000	No. of suites: 5
Sold date: 2020-03-10	Avg suite price: \$190,000



1042 Richardson Street

Sold price: \$1,500,000	No. of suites: 4
Sold date: 2020-06-26	Avg suite price: \$375,000



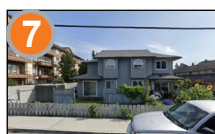
841 Kindersley Road

Sold price: \$2,025,900	No. of suites: 11
Sold date: 2020-03-16	Avg suite price: \$184,173



465 Niagara Street

Sold price: \$10,000,000	No. of suites: 42
Sold date: 2020-07-16	Avg suite price: \$238,095



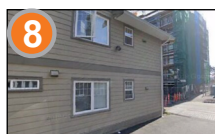
2749 Jacklin Road

Sold price: \$2,090,000	No. of suites: 9
Sold date: 2020-03-18	Avg suite price: \$232,222



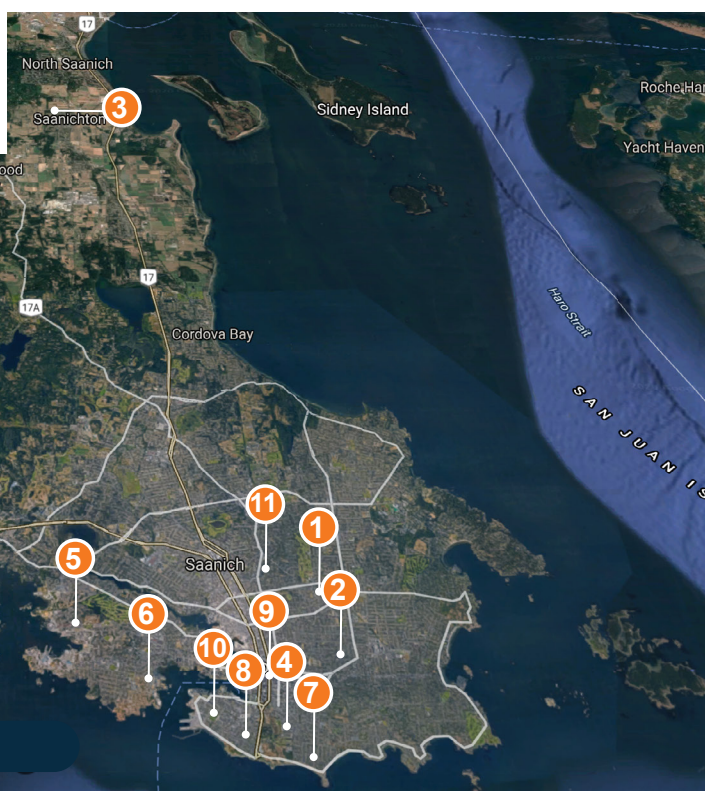
1140 Tattersall Drive

Sold price: \$1,500,000	No. of suites: 7
Sold date: 2020-08-07	Avg suite price: \$214,286



2850 Bryn Maur Road

Sold price: \$30,525,000	No. of suites: 93
Sold date: 2020-03-18	Avg suite price: \$328,226



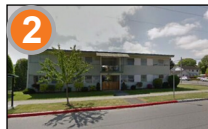
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Duncan–Cowichan Valley



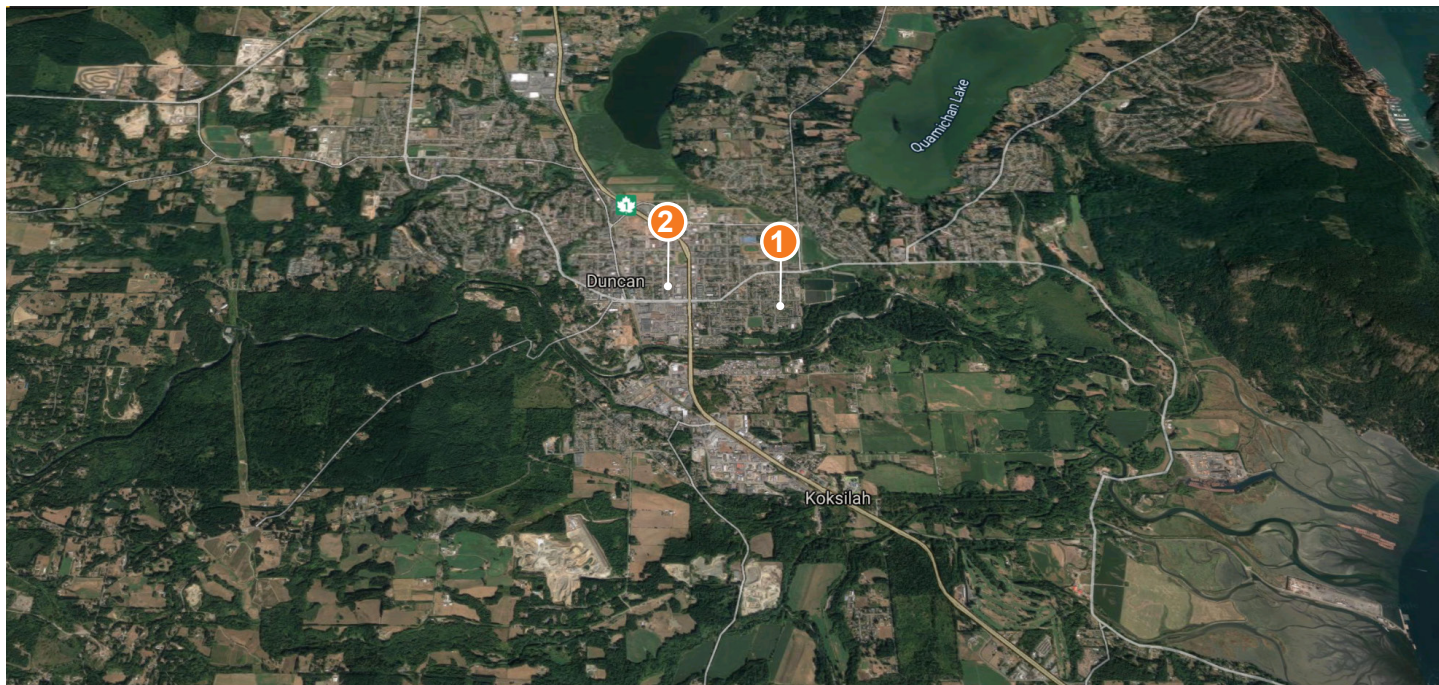
1094 Marchmont Road

Sold price:	\$6,265,000	No. of suites:	29
Sold date:	2020-03-05	Avg suite price:	\$216,034

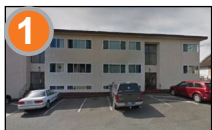


320 Coronation Avenue

Sold price:	\$1,725,000	No. of suites:	11
Sold date:	2020-03-31	Avg suite price:	\$156,818

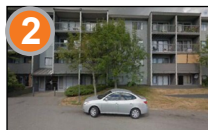


Nanaimo



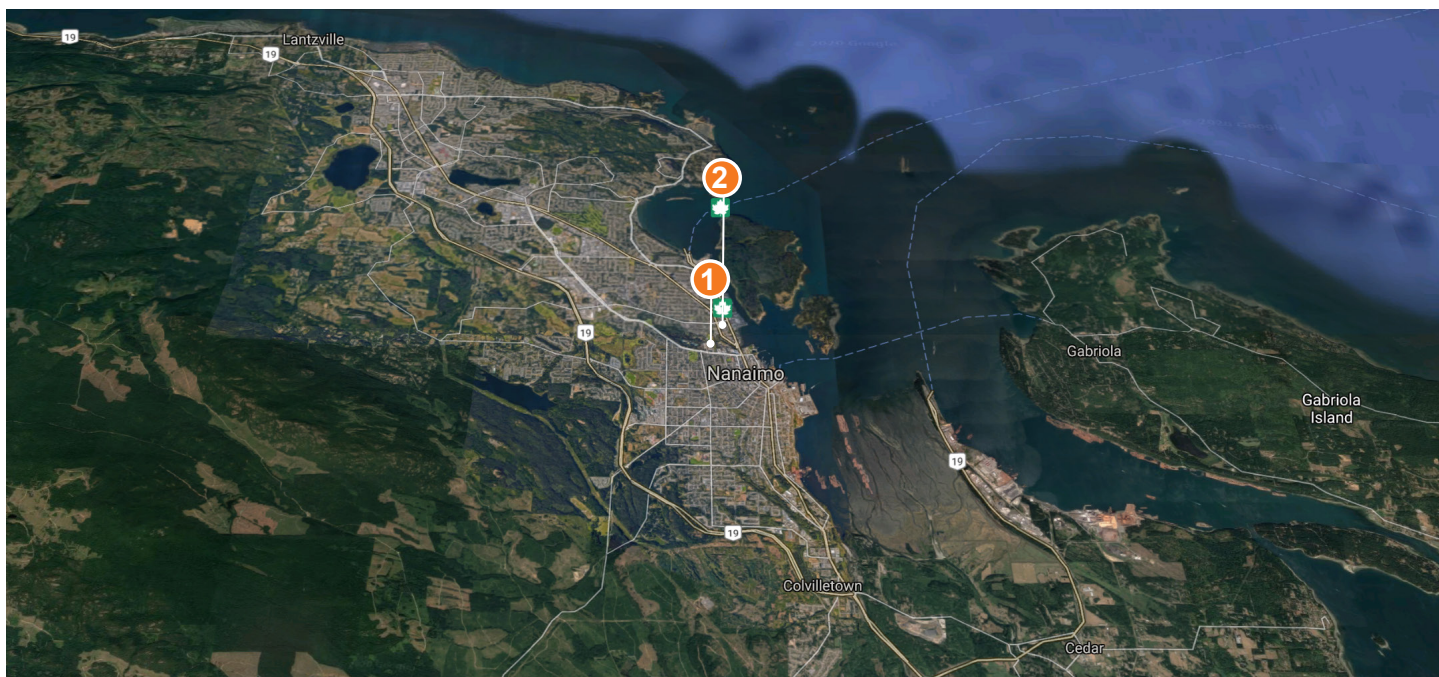
235 Mount Benson Street

Sold price:	\$1,675,000	No. of suites:	11
Sold date:	2020-02-03	Avg suite price:	\$152,273



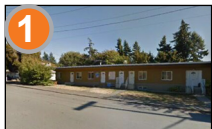
21 Prideaux Street

Sold price:	\$6,335,000	No. of suites:	51
Sold date:	2020-07-14	Avg suite price:	\$124,216



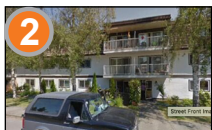
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Port Alberni



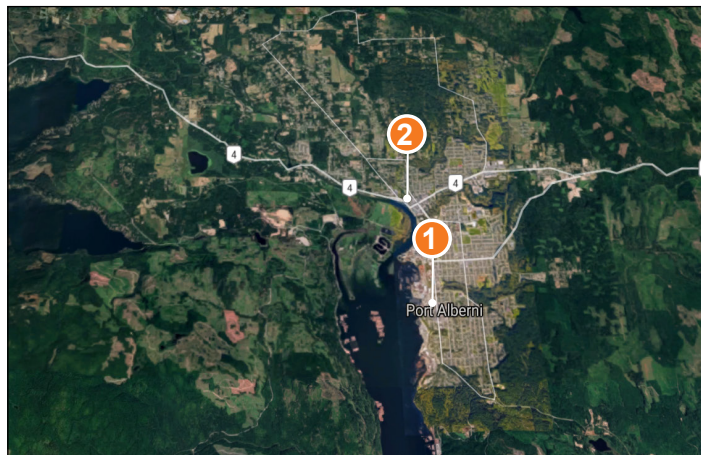
5038 Montrose Street

Sold price:	\$910,000	No. of suites:	10
Sold date:	2020-02-27	Avg suite price:	\$91,000

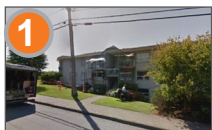


4747 Margaret Street

Sold price:	\$1,154,000	No. of suites:	18
Sold date:	2020-07-28	Avg suite price:	\$64,111

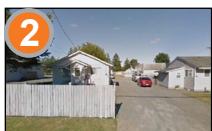


Campbell River



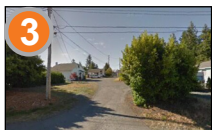
535 Rockland Road

Sold price:	\$3,120,000	No. of suites:	28
Sold date:	2020-02-25	Avg suite price:	\$111,429



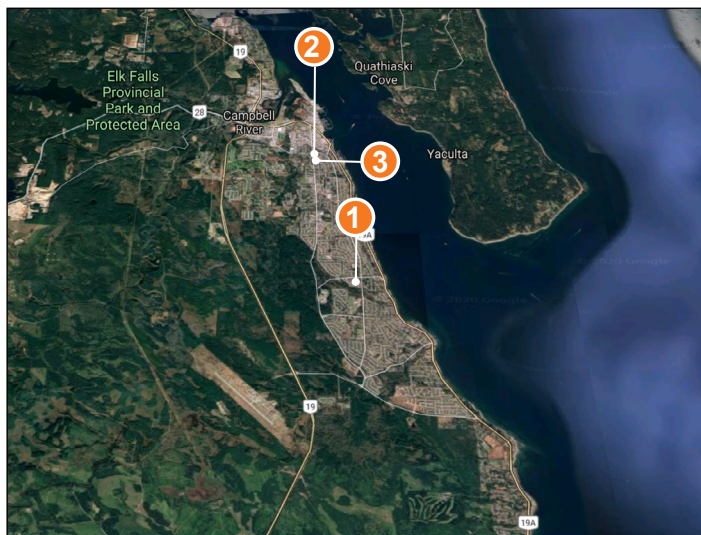
794 Dogwood Street

Sold price:	\$1,276,000	No. of suites:	6
Sold date:	2020-04-15	Avg suite price:	\$212,667

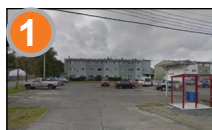


635 8th Avenue

Sold price:	\$3,306,000	No. of suites:	16
Sold date:	2020-04-15	Avg suite price:	\$206,625

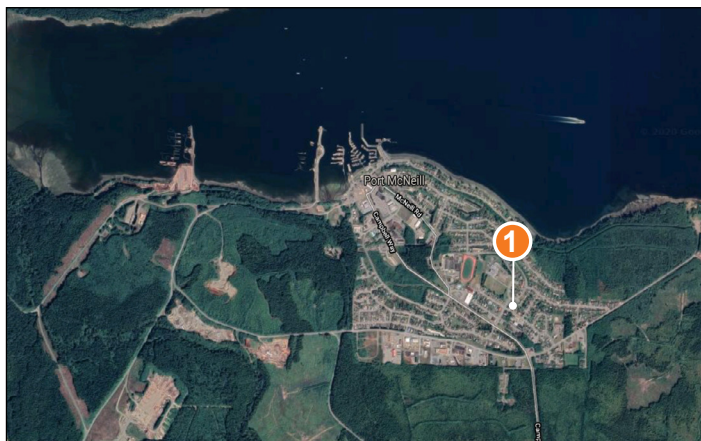


Port McNeill



2565 Kingcome Place

Sold price:	\$743,000	No. of suites:	18
Sold date:	2020-01-30	Avg suite price:	\$41,278



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COMING SOON!

Our **New Website** is preparing for launch soon. We're excited to present our growing team, a modern new look and exciting features.

We will continue to deliver valuable information and our most up-to-date opportunities in the multi-family commercial real estate market.

Next Issue: What's Next in Vancouver's 2021 Commercial Real Estate Market?"
Look for **Issue 14** coming in Jan 2021.

Stay tuned....



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Chris Tigas

778.319.9941

Chris.Tigas@macdonaldcommercial.com

Chris Winckers

778.828.9763

Chris.Winckers@macdonaldcommercial.com

Dan Schulz*

778.999.5758

Dan@bcapartmentinsider.com

Carl Chen*

778.998.8194

Carl.Chen@macdonaldcommercial.com

* Personal Real Estate Corporation

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*Can you name this
apartment building?*



Photo Credit: Kirk McDougall

Hint: Built in 1910,
this Edwardian-style
property is significant as a
Vancouver Island city's
first known apartment
building.

Use this QR code, email him
or post on our social media
to make your guess - win a
lunch with Dan!



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