

BC APARTMENT INSIDER

ISSUE 16 | NOVEMBER 2022

THE BROADWAY PLAN: FUTURE CITY BLUEPRINT OR BUST? Page 4

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2022 Mid-Year Snapshot

↗ Sales
\$1.98 Billion

↗ Total Transaction
225

↘ Avg. Sale Price
\$7,072,855

↘ Vacancy Rate
2.6%

↘ Avg. CAP Rate
2.73%

Macdonald
COMMERCIAL

Foreword

Change is inevitable. Yet in order to see it through successfully, it requires a special level of awareness, adaptation and application.

In the coming issues of BC Apartment Insider, we're going to take a closer look at major plans the City of Vancouver will implement to meet the needs of both existing and projected populations in the coming years.

In consideration for all groups that call this city home, an extensive process has been undertaken municipally, provincially, and federally to address economic, and social issues alike.

This issue will feature our thoughts on highlights of the Broadway Plan and how they may affect the Multifamily Marketplace.

In this ever-changing landscape, our team at BC Apartment Insider is ready to assist with your investment needs so you too can adapt with the times accordingly.

Sincerely,



Dan Schulz

Chris Winckers

Carl Chen

OUR MISSION

To Connect People

To Deliver Exceptional Service

To Relentlessly Negotiate the Expectations of our Clients

To look back on Good Deals



MEET THE EXPERTS



DAN SCHULZ*

Senior Vice President
Macdonald Commercial R.E.S. Ltd
Founder, BC Apartment Insider
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dan@bcapartmentinsider.com

Dan entered the commercial real estate industry in 1998 after attaining his BA in Economics with Honours at Queens University. He began his career with Intracorp Developments before joining Colliers International, where he would spend the next 14 years honing his skills. In 2009 he was named Associate Vice President, maintaining that role until 2012 when he joined the Macdonald Commercial team. Dan was named Senior Vice President in 2022.

His focus is centered around Multifamily Investment/Development across British Columbia yet the breadth of his experience delves far deeper into the realms of Hotels, Mobile Home Parks, and Strata wind-ups.

Pairing a marketer's vision with expertise in relationship building and negotiation, Dan founded BC Apartment Insider in 2010. He has consistently ranked among the industry's top sales people with over \$1 Billion in sales to-date.

Industry Accolades and Awards

- Rookie of the Year, 2000 – Colliers International
- No.1 Producer in the Company, 2014 – Macdonald Commercial
- Excellence Award, 2014, 2015, 2017, 2018, 2019, 2020, 2021 – Macdonald Commercial
- Vice President – 2019 - Macdonald Commercial
- Senior Vice President – 2022 - Macdonald Commercial

Membership

- LandlordBC
- UDI
- CORFAC International



CHRIS WINCKERS

Senior Associate
778.828.9763
cwinckers@bcapartmentinsider.com

Chris transitioned into commercial real estate in 2016 from a position at one of North America's largest Ice Sports and Recreation facilities where he was in charge of Sales and Marketing at one of their 15 facilities. He naturally tapped in to the real estate industry to the tune of 10 apartment building sales in his first 2 years en-route to Commercial Sales Achievement Awards from 2018 to 2020 - tallying transactions north of \$70M to-date.

Interpersonal vigour coupled with a calm and collected persona, Chris backs his expertise in Multifamily and property development deal maintenance with a BA in Communications attained from Simon Fraser University in 2014. There is a hunter mentality he displays when it comes to the process of finding and executing deals.

Chris is also actively involved in Landlord BC, supporting the organizations tradeshow and annual golf tournament throughout the past 5 years.

Awards and Accolades

- Commercial Sales Achievement Award(s) – 2018, 2019, 2020, 2021

Membership

- LandlordBC
- UDI
- CORFAC International



CARL CHEN*

Senior Associate
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Carl truly understands investment needs. He obtained his Trading Service Licence from the Sauder School of Business in 2014 after 5 years acting as a financial advisor. The passion he found for real estate is exercised primarily towards marketing development sites and land assemblies, with expertise demonstrated in appraisal and negotiation. His ability to see the big picture stems from his multidisciplinary strengths and analytical aptitude.

Carl is also a practicing Buddhist, fluent in Mandarin. He always aims to establish trust and satisfaction for clients while displaying a relentlessness to find solutions amongst the complicated nature of real estate transactions.

Awards and Accolades

- Commercial Sales Achievement Award(s) – 2019, 2020

Membership

- LandlordBC
- UDI
- CORFAC International

* PREC Personal Real Estate Corporation

Brokerage: Macdonald Commercial Real Estate Services Ltd.

Featured Listings



1285 MARTIN STREET WHITE ROCK

29-Suite Apartment Building
on a Corner Lot

\$9,288,000

250 VICTORIA ROAD NANAIMO

32-Suite Fully Renovated
Apartment Building

\$8,088,888



1875 KINGSWAY & 4319 BEATRICE STREET VANCOUVER

Rental Development Site with
Excellent Retail Exposure

\$10,580,000



2137 YEW STREET VANCOUVER

Prime Kitsilano
Turnaround Opportunity

\$4,588,000



2890 GRANDVIEW HIGHWAY VANCOUVER

Rental Development Site by
Renfrew Skytrain Station

\$4,990,000

621 EIGHTH STREET NEW WESTMINSTER

Large 84-Suite Concrete
High-rise

\$30,000,000



The Broadway Plan

Future City Blueprint or Bust?

by Grant Zink



In the wake of its final release in late May, it didn't take pundits long to drop polarizing takes over the City's efforts to bridge the widening (social and economic) gaps challenging the people of Vancouver.

It's natural to ask ourselves where we fit in the context of The Broadway Plan. It certainly has the ability to draw ire from some, relief from others, and skepticism from all.

Whatever sentiment we adopt should be done so conscientiously, as it will undoubtedly set the area's tone for years to come.

This now 'divisive' vision began nearly 3 years ago to address the direction of one of Vancouver's largest housing, employment, and transportation arteries for the next 30 years. Within the depths of its near 500 pages, it attempts to address the many layers of our current community while forecasting what the future dynamics may (need to) look like for upcoming generations. In short that's no easy task,

and one that plays into a grander vision of The Vancouver Plan, (which we'll dig into in our next issue).

Like any plan of this scope, amendments and adaptation will occur over time. For now, we'll attempt to interpret some of the key issues influencing our readers.

Let's first address the elephant in the room. There's actually a few and their recurrence throughout the proposal means whatever *your plan* is, they'll need to be addressed for it to work.

The word crisis shouldn't be used lightly. Yet, it's routinely chosen to describe the state many are facing when considering a non-negotiable need to call someplace home. Affordability and accessibility are prime issues for current and prospective residents of this city; and if continued to be neglected, the very backbone of your real estate investments will redirect resources elsewhere.

However, expanding our additional housing supply falls on the developers being met by considerable cost increases – jeopardizing the profitability needed to undertake projects.

Last but not least, these issues are all taking place on unceded Indigenous territories of the Squamish, Musqueam, and Tsleil-Waututh Nations – so they are indeed problems of privilege, and we must create inclusivity in the communities where we've historically fallen short.

Striking a respectful balance within each group isn't an option, but rather a necessity for any plan to succeed.

The City envisions the creation of a "Great Street" – equitable for residents and retail while supporting the Rec-

onciliation Framework previously drawn up for our First Nations and Urban Indigenous communities.¹ It's a plan that promotes congregation on vibrant, green, sunlit streets throughout what's envisioned as the "2nd Downtown".¹ A place where environmental sustainability and cutting-edge design meld to create a new identity while retaining the existing character of three distinct residential neighbourhoods.

Mount Pleasant, Fairview, and Kitsilano are further divided into Centres, Shoulders, Villages, Residential, and Industrial/Employment areas where direction and density are more clearly addressed.

In summary, we can expect construction upwards of 40 stories from the defined Centres, (Broadway's 6 transit stations), outwards via the Shoulder areas connecting them, and sprawling into Village and Residential pockets running south from 1st to 16th avenues.

¹ City of Vancouver

The makeover to present day Broadway is already underway as a new subway line is burrowed beneath one of our busiest arteries. Outside a few small stretches, it's safe to say this section from Clark to Vine has long awaited a consistent character beyond simply connecting main north to south routes through the city. Hubs at Kingsway and Cambie have already seen the integration of new, larger scale apartment buildings and retail spaces, but long segments remain outdated and devoid of the pulse that so many other "Great Streets" offer.

On a positive note, the highest density cores currently under construction kick-off the plan with the capacity to offset future displacement. Minimal development is slated on land previously housing a high volume of renters; therefore, what goes up will initially provide a net-gain in units.

Height allotments will largely be governed from the sightline north of Queen Elizabeth Park with intent to maintain dominant views of the cityscape and North Shore Mountains. From top down, careful consideration to maximize sunlight in this Vitamin-D deficient region has been drawn up in detail. Building designs for example will need to consider peak sun position during periods between the fall and spring equinox to minimize shadows cast upon villages, parks, and schools in our darkest months.¹

Apart from the highest density in above Centre and Shoulder areas, the plan distinctly separates our residential areas into two classes with respect to zoning:

Existing apartment areas, (RM/FM), and low-density residential, (RS/RT). Each neighbourhood features specifics unique to its own – so readers will definitely want to take a deeper dive with the city and/or real estate professional to determine how their property is personally affected.

It's apparent that the city is motivated to achieve its outlined goals. A great deal of density relief throughout the subject area will be supported by diversifying housing options so long as affordability and community image are retained.

Kitsilano

The plan extends as far as Vine, and centres around Arbutus Station with mid-to-high rise construction curtailed between Broadway and 12th. The residential area running south to 16th will remain largely low density but residents can and should, expect inclusion of select rental and retail developments over time.

Small scale retail encouragement will allow residents to walk/roll to local shopping/service options. Like it or not, this further solidifies speculation that cars will likely be phased out and minimized throughout the city in the future. The silver lining here is the potential for new mixed-use zoning and the prospective revenue potential for owners/developers.

The majority of apartment growth in residential pockets will take shape in the 4-6 story range but the plan doesn't rule out heights as high as 12-18 stories in the future. Retention of heritage homes is a central theme. Existing single-family dwellings and duplexes expanding into multifamily conversions or multiplexes look to be a welcomed transition in all of the residential areas encompassed.

Kitsilano's densest apartment area between 8th and 1st Avenue's is split by the Village known simply to locals as 'Fourth'. For the most part it already embodies a vibrant zone brimming with the restaurants and shops the vision endorses, but restoration and replacement is foreseeable over time. The greatest volume of mid-rise construction is shown in a roughly 4 block radius running north between Broadway and 5th, while existing 3-4 story renewal and purpose built 4-6 story buildings will eventually dominate the area approaching famed Kits Beach.

Fairview

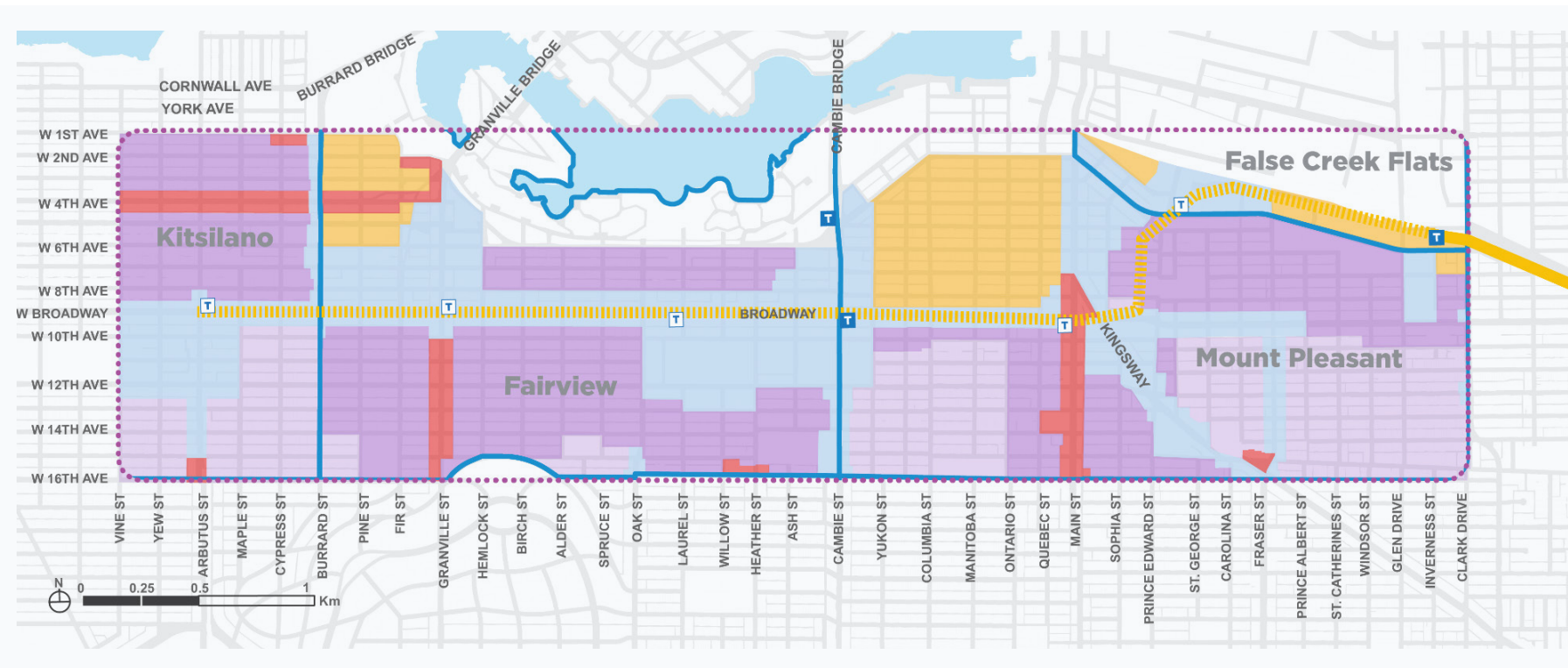
This central city locale seems poised for perhaps the biggest makeover. By current standards, this stretch of the Broadway artery is under-utilized beyond office and healthcare workers. To put it kindly, the majority of retail and restaurant spaces are outdated, uninviting, and in need of viability outside of office hour traffic.

In essence the Broadway plan presents a chance to create more of a community in a heavily populated, blue collar area – which for the most part should be welcomed so long as displacement during creation is minimized.

There's been plenty of rhetoric surrounding that latter point and the potential effects toward apartment building owners by the City's proposed renter protection policies. It's true that protection is set to include concepts like right of first refusal for tenants to return to new developments. That *doesn't* mean everyone will want to uproot again once construction is complete.

Other protections will vary by building use – dependant on whether purpose-built rental, social housing, or strata. It appears in the City's eyes, they want increased accessibility to suites and not necessarily the replicated square footage of lost housing. Between growth of new retail spaces and sheer volume, developers should realize profits amidst the new policies.

Quite frankly, opportunity is abundant for owners in this neighbourhood. High rises will begin to prop up in a pocket from 6th to 13th Avenues, tapering into low-to-mid rises southbound to 16th, cradling the industrial zone west of Granville Bridge from 1st to 5th, and mid-to-high rise development eastward between 6th and Broadway. What's being labeled the 'Office District' will be primarily allocated to mixed-use high rises between Oak and Cambie along Broadway itself.



Legend

- Broadway Plan Area
- ▨▨▨ Future Broadway Subway
- T Existing Rapid Transit Station
- T Future Rapid Transit Station
- Millennium Line
- Neighbourhood boundary

Character Area

- Centres
- Industrial/Employment Areas
- Existing Low Density Areas
- Existing Apartment Areas
- Villages

Based on plans estimates, the 485 city blocks encompassed are forecast to see projected population (50-64%), job (39-50%), and housing (48-60%) increases over the next 30 years.

Source: City of Vancouver

Mount Pleasant

There are very distinct pockets within this eclectic area stretching from Yukon to Clark Drive. The industrial area known to many as Brewery Creek will continue to expand with tech start-ups, warehouses, and restaurants sandwiching the sporadic stock of century-old homes. Mixed-use high-rise development will continue south of Broadway along Main with residential high-rise construction spilling into the hillside eastward along the Millennium Skytrain line.

Eventually we'll start to see high-rises infiltrate traditionally quiet areas south of Broadway between Yukon and Fraser. Large mixed-use towers will supplant the 2-3 story buildings along Kingsway and Fraser – potentially pegging this area as a future hotspot. Low-rise injection from Prince Albert to Clark's boundary completes the subject areas outline.



What it all means for Building Owners, Retailers, and Investors

Ideology doesn't always meet implementation seamlessly – in fact it rarely does when it involves the needs of so many.

The reality is this plan promotes an area's expansion for *people*. Whether rental or retail, profit cannot be realized without them. The outlined projections are only promising if the needs of those people are prioritized going forward.

On that note it makes a great deal of sense for building owners to support the tenant protections as a means of investment protection itself.

Approximately 60% of Vancouver's inhabitants are renters¹ – the majority of which respectfully take pride in calling your asset their home. Retention of a good tenant is far cheaper than risking their replacement with a bad one at a marginally higher rate.

Land and building values rise not merely due to tight supply, but in large part due to the creation of community by long-term tenants. The sub-culture of a given neighbourhood is shaped by their tastes, attitudes, and values that further influence the feasibility of the small businesses paying residential rents off of revenues from retail lease spaces.

Just as the plan represents a long-term vision, it's going to require long-term strategy on your part.

¹ City of Vancouver

Some of you will be best served upgrading your existing structure(s). Others may wish to assemble land and take advantage of extended height allowances and aforementioned retail space by building new.

Valuations will likely face some degree of correction in the short term – but like the buildings around us, they're inevitably going up.

Look for ways to incorporate sustainable resources and design. Solar energy, rainwater catchment, green roofs, and mass timber construction are being heavily encouraged. There's also a wide array of government credits available that could greatly offset the costs of construction.

Give your plans vitality with commemorative murals and open public spaces. Their inclusion could be the difference between your permit's approval over a neighbouring property, *and* go a long way toward the inclusion of our community's marginalized members.

There's sure to be many considerations whatever your situation – but don't simply believe the hype when it comes to the magnitude of plans like this.

So, now what? Now we work together to find the equitable balance necessary for us to go beyond a "Great Street," to *Great City*.

Contact the BC Apartment Insider Team to find out how we can help.

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.

BC Apartment Insider Team Visited Toronto

September 2022

Always in search of insight to remain at the forefront of the Multifamily Industry, the team from BC Apartment Insider recently attended a multi-day conference focusing on Purpose Built Rentals in Toronto, Ontario.

The conference featured many top industry professionals and topics - none greater than long-time Macdonald Commercial colleague Nick Marini's presentation on Winning Strategies.

Marini's 23 years of Property Management experience was showcased by a presentation highlighting ways by which landlords can maintain and enhance asset profitability while retaining the best residents in the rental market. He discussed everything from marketing to management styles, along with secondary revenue streams - even providing perspective on Air BnB's growing influence on the industry.

To learn more or take advantage of our industry leading expertise, contact Our Team or Marini directly.

Nick Marini

Vice President & General Manager

Macdonald Property Management

Responsible for Macdonald Commercial's third-party property management operations with a combined asset value in excess of \$5B, Nick oversees a full spectrum of properties in a portfolio that includes: multi-family, office, industrial, retail, residential, mixed-use, and residential strata ranging throughout the Metro Vancouver area.

Nick has an extensive background dating back to the 1980's fulfilling roles in retail facilities, and distribution management for a large Canadian retailer. Experience directing over 500,000sq. and a workforce of 500 has led to a "client centric" management approach - which he uses to motivate and empower his team to react quickly in the best interest of the property owner.

REQUEST FOR PROPOSAL

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604.736.5611



Top 10 Regional Sales

at Mid-Year

Vancouver Coast + Mountains

City	Date Sold	Address	Price	Units	Price/Unit	Cap Rate
N.Vancouver	2/8	1-110 E. Keith Rd	\$30,250,000	60	\$504,167	-
Vancouver	3/29	8427, 8471 Cambie	\$26,522,000	20	\$1,326,100	-
Vancouver	4/12	4683 Arbutus	\$76,000,000	80	\$950,000	-
N.Vancouver	4/30	3701 Princess Ave	\$52,500,000	57	\$921,053	*TR
Vancouver	5/30	2121 W.44th Ave	\$29,500,000	60	\$491,667	-
Vancouver	6/28	1320 Bute	\$46,499,375	93	\$499,993	-
Coquitlam	6/28	555 Shaw Ave	\$39,406,250	111	\$355,011	-
N.Vancouver	6/28	130 W. Keith Rd	\$53,592,500	108	\$496,227	-
Burnaby	6/30	4221 Mayberry St	\$54,420,995	181	\$300,668	-
Burnaby	6/30	9380 Cardston Crt	\$85,525,000	244	\$350,512	-

Vancouver Islands

City	Date Sold	Address	Price	Units	Price/Unit	Cap Rate
Victoria	2/25	3187 Shelbourne St	\$16,803,210	61	\$275,462	-
Sidney	3/15	9843 Second St	\$25,849,600	39	\$662,810	*M
Nanaimo	5/31	238, 244, 250 Selby St	\$18,599,999	78	\$238,462	-
Victoria	6/28	3205 Wetherby Rd	\$31,919,060	89	\$358,641	-
Victoria	6/28	3868 Shelbourne St	\$44,923,120	128	\$350,962	-
Victoria	6/28	55 Bay St	\$31,919,060	149	\$214,222	-
Victoria	6/28	1720 Cook St	\$35,465,620	119	\$298,030	*M
Victoria	6/28	707 Esquimalt Rd	\$49,651,880	149	\$333,234	-
Victoria	6/28	252 E.Gorge Rd	\$89,846,250	281	\$319,738	-
Victoria	6/28	3255 Cook St	\$38,543,060	122	\$315,927	-

Lower Mainland

City	Date Sold	Address	Price	Units	Price/Unit	Cap Rate
Langley	1/14	40 Ave	\$3,800,000	5	\$760,000	*DV
Langley	1/27	5360 204 St	\$17,100,000	44	\$388,636	-
Chilliwack	2/24	44477 Yale Rd	\$1,950,000	9	\$216,667	*DV
Langley	2/28	83 Ave	\$6,100,000	21	\$290,476	*DV
Abbotsford	3/15	31690 Peardonville Rd	\$2,550,000	6	\$425,000	-
Chilliwack	3/31	46117 Gore Ave	\$1,951,000	12	\$162,583	-
Abbotsford	6/15	2294 Mckenzie Rd	\$2,400,000	8	\$300,000	-
Maple Ridge	6/29	11672 224 St	\$2,650,000	12	\$220,833	2.89
Langley	6/29	20672 Eastleigh Cr	\$6,200,000	28	\$221,429	-
Langley	7/19	20659, 20669, 20679 Eastleigh Cr	\$18,000,000	21	\$857,143	*TR

*TR - Townhouse / Rowhouse | *DV - Development/Vacant | *M - Mixed Use

Sales Data Sources: Commercial Edge, Paragon Commercial, Altus Group
 *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

Top 10 Regional Sales

at Mid-Year (cont')

Thompson-Okanagan + Kootenays

City	Date Sold	Address	Price	Units	Price/Unit	Cap Rate
Vernon	1/6	3902 30 Ave	\$2,750,000	20	\$137,500	- *TR
Kamloops	1/13	683 1st Ave	\$5,000,000	30	\$166,667	-
Penticton	2/25	88 W. Duncan Ave	\$10,250,000	62	\$165,323	-
Vernon	2/23	1803 31A St	\$12,550,000	43	\$291,860	-
Nelson	3/1	2002 Silver King Rd	\$3,150,000	28	\$112,500	-
Kelowna	4/1	310 Glen Park Dr	\$19,150,000	28	\$683,929	-
Vernon	4/1	3904 32 St	\$2,900,000	16	\$181,250	-
Penticton	5/13	909 Fairview Rd	\$2,800,000	18	\$155,556	-
Summerland	5/17	13609 Dickson Ave	\$2,611,000	20	\$130,550	- *TR
Cranbrook	6/30	1600 S 1A St	\$4,450,000	36	\$123,611	-

YEAR TO DATE TRANSACTIONS

Total Transactions
225

Total Sales
\$1,975,757,216

Average Sale Price
\$7,072,855

Average Price/Unit
\$334,858

Average Cap Rate
2.73

Central + Northern BC

City	Date Sold	Address	Price	Units	Price/Unit	Cap Rate
Prince George	1/21	595 Freeman St	\$3,050,000	26	\$117,308	-
Quesnel	3/2	525 + 575 Doherty Dr	\$5,068,000	72	\$70,389	-
Prince George	3/10	791 Ahbau St	\$12,950,000	108	\$119,907	-
Prince George	4/1	1601 Queensway	\$2,150,000	21	\$102,381	-
Prince George	4/1	2033 Bowser Ave	\$8,174,000	70	\$116,771	-
Fort St. John	4/11	8619 99 Ave	\$3,564,000	25	\$142,560	- *TR
Fort St. John	4/11	9807 87 St	\$2,916,000	25	\$116,640	- *TR
Prince Rupert	4/11	1200 Summit Av	\$3,600,000	34	\$105,882	-
Prince George	4/12	751 Tabor Bv	\$3,542,500	21	\$168,690	-
Dawson Creek	5/16	10901 15 St	\$4,075,000	53	\$76,887	-

*TR - Townhouse / Rowhouse | *DV - Development/Vacant | *M - Mixed Use

Sales Data Sources: Commercial Edge, Paragon Commercial, Altus Group

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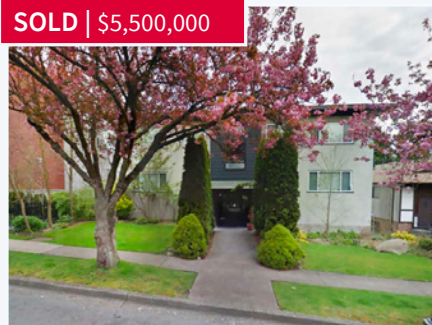
Our Recent Transactions

SOLD | \$13,500,000



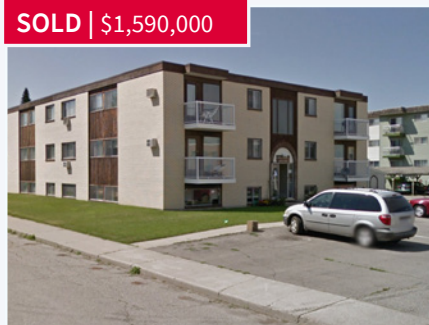
1968 West 2nd Avenue, Vancouver

SOLD | \$5,500,000



989 West 20th Avenue, Vancouver

SOLD | \$1,590,000



1506 1A Street South, Cranbrook

SOLD | \$1,690,000



620 Pine Street, Nanaimo

SOLD | \$860,000



620 Ridge Road, Campbell River

SOLD | \$2,050,000



240 East 17th Avenue, Vancouver

SOLD | \$4,200,000



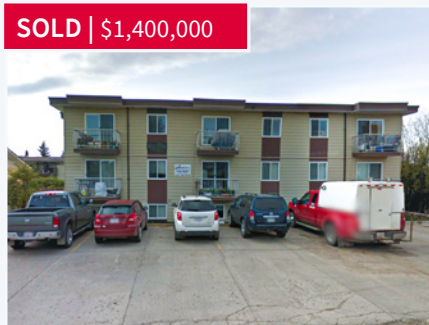
2629 West 4th Avenue, Vancouver

SOLD | \$4,100,000



1325 West 10th Avenue, Vancouver

SOLD | \$1,400,000



10219 103 Ave, Fort St. John

SOLD | \$1,065,000



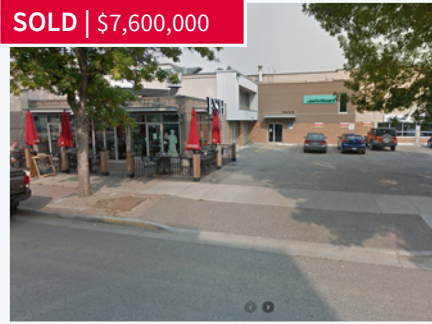
31 Roberts Street, Nanaimo

SOLD | \$6,200,000



116 Prideaux Street, Nanaimo

SOLD | \$7,600,000



1405 St. Paul Street, Kelowna

SOLD | \$7,000,000



627 Lilac Avenue, Kamloops

SOLD | \$4,500,000



2655 Warren Avenue, Kimberley

UNDER CONTRACT | \$21,000,000



Deer Meadows Estates
Kelowna

230 high-end lifestyle
manufactured home sites on
36.75 acres

SOLD | \$2,815,000



220 and 240 Turner Street, Hope

SOLD | \$3,590,000



3012 Alberta Street, Vancouver

SOLD | \$2,150,000



550 East 15th Avenue, Vancouver

Vancouver 2050

Build, Broker, Buy, Insure, Roof, Plumb, Wire,
Glaze and Property Manage this:



Our Great City Needs New, Energy Efficient
Rental Buildings. Lots of Them.

Apartment Buildings | Land Assemblies
Strata Dissolution | Investment Properties



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