

BC

APARTMENT INSIDER

ISSUE 6 | SPRING 2013

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Macdonald

COMMERCIAL

Dan Schulz



778.999.5758
dan@bcapartmentinsider.com

15 Years of Experience:

Marketed and sold over \$400 Million in multi-family real estate in 20 cities and towns in the Greater Vancouver Regional District and throughout Western Canada.

Real Estate Services in German.



Accomplishments, Education and Affiliations

Dan Schulz is an apartment building specialist with 15 years of experience in facilitating major multifamily investment transactions. He has developed a targeted approach to multi-family investment marketing and sales through employing the best use of e-brochures and electronic media and the quarterly publication of BC Apartment Insider.

Dan has cultivated an extensive network of relationships with local, national and global investors who turn to him for superior insight into Greater Vancouver's commercial investment climate and accurate assessment of an asset's cash flow potential. He is proud to have had the opportunity to provide service for such valued clients such as Mainstreet Equity Corp, Empire Group, Abacus Capital, TransGlobe Property Management Services, Western Income Properties, Aquilini Group, Hollyburn Group, PCI Group, BC Housing. Dan is also well versed in British Columbia's Mobile Home Park Market and has access to a complete database of all owners in British Columbia.

Originally from Düsseldorf, Dan also provides real estate services in German. For 10 years, Dan was the Coordinator for European Investments at a leading international real estate brokerage where he forged relationships with key players of the German open-ended and closed-ended investment funds, as well as private individuals representing large pools of capital.

Professional Accomplishments

- Rookie of the Year 2001, Colliers International
Appointed Senior Associate (2004); Appointed Associate VP (2008), Colliers International
- Consistently among the Top Sales People in the Multi-Family Investment Industry
- Marketed and sold over \$400 Million in real estate in 20 cities and towns located throughout Western Canada, since 1998

Education

- BAH, Queen's University, Bachelor of Arts, Honours Economics, Class of 1996
- Graduate Program, Urban Planning Issues & Concepts, University of British Columbia
- Canadian Securities Course 1997

Affiliations

- Associate Member BC Apartment Owners and Managers Association (BCAOMA), Chair of Associate Committee & Golf Tournament.
- Full Commercial Member of the Real Estate Board of Greater Vancouver
- Associate Member Mobile Home Park Owner's Alliance of BC (MHOPABC) REALTY



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CURRENT LISTINGS

Download the full brochure for each listing at bcapartmentinsider.com

8 Suite Multi-Family Investment Property

328 Fourth Street, New Westminster, BC



HIGHLIGHTS:

- Very Well Maintained Apartment Building With Income Upside
- Ideal Starter Investment Opportunity
- Prime New Westminster Queen's Park Location

ASKING PRICE: ~~\$1,190,000~~ **\$1,028,000**

Le Guernesey - 34 Suite Apartment Building

859 Thurlow Street, Vancouver, BC



HIGHLIGHTS:

- One Block off Robson Street
- New Plumbing, New Electrical & New Everything!
- Wireless Internet, Exercise Room and Private Garden

ASKING PRICE: **\$8,500,000**

CURRENT LISTINGS

Chinook Manor - 12 Suite Strata-Titled Apartment Building

1032 East 3rd Street, Brooks, AB



HIGHLIGHTS:

- 12 Strata Titled Condominiums
- Exceptional Cash Flow and Return
- Very Well Maintained Apartment Building

ASKING PRICE: ~~\$995,000~~ \$860,000

43 Pad - County Mobile Home Park

2355 Marshall Road, Kelowna, BC



HIGHLIGHTS:

- Outstanding Location in the Sunny Okanagan
- Surrounding Commercial Development Exploding
- On City Sewer & Water

ASKING PRICE: ~~\$5,550,000~~ \$4,250,000

15 Suites + 2 CRU's Available

1350 Kingsway, Vancouver, B.C.



THE OPPORTUNITY:

To acquire a concrete, vacant, prime Kingsway mixed-use residential investment property comprised of 15 residential suites and 2 commercial retail units.

ASKING PRICE: \$5,880,000 CAP RATE: 3.84%

Skyline Apartments - 9 Suite West End Apartment Building

1365 Burnaby Street, Vancouver, BC



HIGHLIGHTS:

- Prime West End Turnaround Opportunity
- Large Suite - Rents Well Below Market
- Ideal Starter Investment Property

ASKING PRICE: \$2,700,000



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The Crosby House

Classic Architecture

1529 West 33rd Avenue, Vancouver, BC



The CROSBY HOUSE (3650 sq/ft) built in 1938, is one of only two examples remaining in Vancouver of houses of the early Modern period.

ASKING PRICE: \$5,388,000

The Garden Wall House

Contemporary Architecture

1519 West 33rd Avenue, Vancouver, BC



The GARDEN WALL HOUSE (3700 sq/ft) is located adjacent to the Crosby House which is currently undergoing heritage restoration to its original 1938 modern period aesthetic.

ASKING PRICE: \$4,388,000

(BUNDLE PRICE: \$8,776,000.00)

Creek Park Townhomes
39 Units

5332 207th Street, Langley, BC



Berry Road Apartments
54 Suites

5411 208th Street, Langley, BC



HIGHLIGHTS:

- 5.5 Acre Land Component
- Below Market Rents
- Future Development Potential

Contact Dan Schulz for further details

49 Suite Multi-family Investment Portfolio

The Ponderosa

26 Suites - 1040 Collins Road, Cache Creek, BC



Canyon Heights

23 Suites - 1571 Stage Road, Cache Creek, BC



THE PONDEROSA

Constructed in 1970, The Ponderosa features 26 suites comprised of 4 bachelors, 21 one-bedrooms and 1.

CANYON HEIGHTS

Constructed in 1977, Canyon Heights features 23 suites comprised of 12 one-bedrooms and 11 two-bedrooms.

- HIGHLIGHTS:**
- 49 Very well maintained suites
 - Exceptional Yield (8%)
 - Positive Cash Flow

ASKING PRICE: ~~\$1,688,000~~ \$1,490,000

The Château Delon
47 Suite Apartment Building
7425 18th Ave, Burnaby, BC



HIGHLIGHTS:

- Extensive recent renovations
- Very Well Maintained Apartment Building
- Large Land Component - 31,668 Square Feet

NO BETTER TIME FOR PURPOSE BUILT RENTALS

Derek Townsend

Vancouver's crowded apartment investment market coupled with historically low mortgage debt options is driving many to rethink purpose-built rental development. As Vancouver's population continues to grow and with the highest priced housing in the country, the city's apartment vacancy rate has dropped to one of the lowest in Canada with an average of 0.9 per cent the past 3 years.

The City of Vancouver is encouraging purpose built rental construction by creating Rental 100*, an incentive-based program to promote the private-sector development of housing where 100 per cent of the units built are rentals. Development cost levies are waived, parking and unit size requirements are reduced and an increase in density is considered, making these projects more affordable for renters and more appealing to developers.

With Canada's interest rates at historic lows, loan amounts determined on an income basis are at all-time highs allowing borrowers to reduce their cash equity. CMHC insures both construction and term financing, creating very attractive and affordable funding for the development, renovation and acquisition of rental buildings. Citifund is placing insured mortgages for 5 and 10 year rates at 2.24% and 2.95% per cent, respectively (using March 7th bonds). Meanwhile, the conventional pricing is still very competitive with rates in and around 3.20% and 3.75% for 5 and 10 year terms (using March 7th bonds).

New or renovated buildings allow for increased amortization periods above the standard 25-year term. Conventionally, 30-year amortizations are available and CMHC will allow up to 40 year amortizations. This increased payment period increases the loan amount available and improves the asset's cash flow.

The debt market is healthy and there are a wide variety of bridge and repositioning product available. Interest-Only loans with compressed debt cover ratios are available for projects looking to maximize cash flow. Construction loans are available for the development or renovation of buildings up to 85 per cent of costs for CMHC insured and up to 80 per cent from private or conventional lenders.

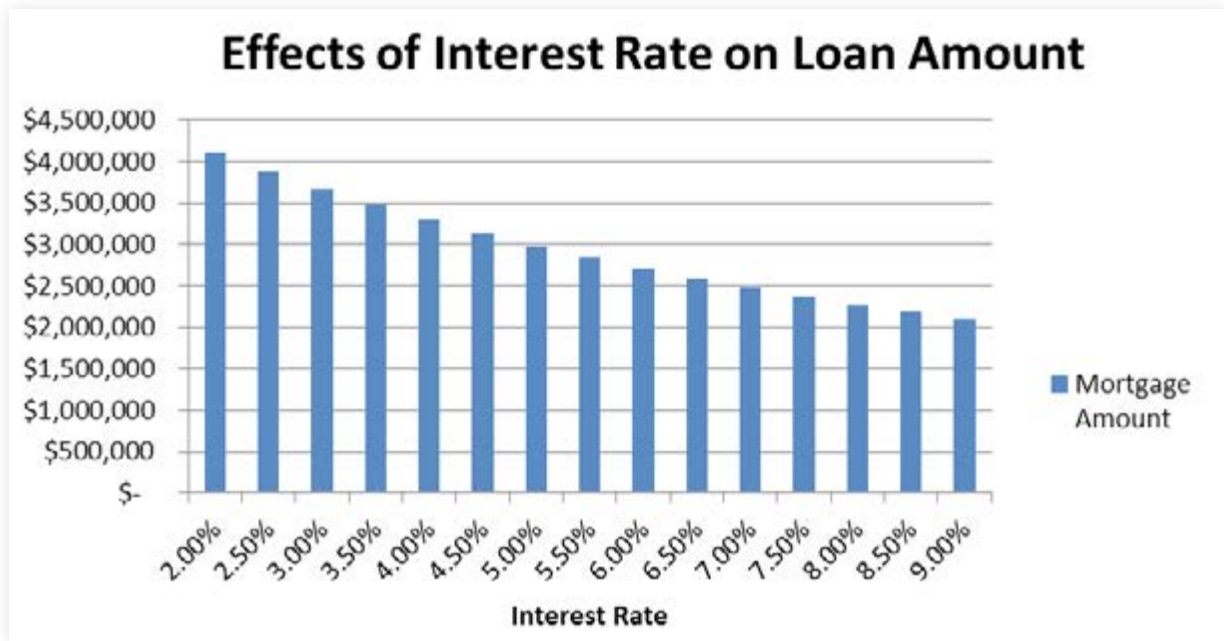
Vancouver is in need of new rental units due to low vacancy rates and aging stock. With the city's help, favourable interest rates and flexible mortgage products, the future of the purpose-built rental market is bright.

Citifund Capital Corporation is an independent commercial mortgage brokerage company based in Vancouver, BC. As market leaders, each year our brokers complete corporate financing for a significant number of projects that include many of the largest, most complicated deals in the country.

This volume of work provides us with an unmatched base of knowledge, unique market perspective and a vast network of active lender relationships. As a result, we're able to structure corporate loans in ways that will increase your liquidity, improve your return on equity and meet the most challenging deadlines. That's to say, not only do we deliver the best possible terms, we work hard to provide our clients with value beyond the rate.

**Example:
Effects of Interest Rates
on Apartment Mortgage**

Gross Effective Income: \$360,000
 Operating Expenses: \$110,000
 Net Operating Income: \$250,000
 Amortization: 25 years
 Debt service coverage ratio: 1.20



*All loans and interest rates are subject to the borrower's financial strength, the subject property and lender requirements.

More information can be found at:

- www.vancouver.ca/people-programs/creating-new-market-rental-housing.aspx
- www.citifund.com

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“Times they are a-changing”

Metro Vancouver’s 2015 Food Waste Ban

By Kevin Lee 604-710-2552

If you haven’t heard already...be prepared! Metro Vancouver will be implementing a ban on all organic wastes from our landfills by 2015.

Why are we banning food scraps from landfills you may ask? Whether you are an apartment owner, a building manager, or resident this is an important question to ask and to be aware of.

Historically, all our end-products of consumables including food waste have been driven towards the landfills and left to rot while spewing methane into the atmosphere contributing to greenhouse gases.

As Bob Dylan, sang it “times they are a changing” and that time is now. The terms waste and garbage no longer carry the same negative meaning as they once did in the recent past. Waste and garbage are now becoming synonymous with the words resource and value.

What we once thought was simply “garbage” is now heating homes, providing fuel for transport, creating organic compost for farms and families, and much more!

Thus, this is the ultimate plan of Metro Vancouver and the city ban on food scraps to the landfills. It is estimated that 30% of our garbage are food scraps – this means that we

will be reducing up to 30% of our garbage from the landfills and directly transforming the materials to valuable resources.

The 2015 ban on food scraps to landfills will vary on its details depending on municipality however the one constant is that if food scraps are found in your regular waste you will be fined accordingly (yet to be determined amount). There are already municipalities involved in food scraps program and these pilot projects are quickly expanding – be a part of the solution and help our landfills now!

If you are an apartment owner or building manager and are using private services, this means that you will be responsible for adding food recycling to your existing program. As the services will be private, fines assessed will be determined by your provider and it is your responsibility to understand the agreement.

While it may feel inconvenient to recycle food scraps, we all need to step back and embrace the change for the betterment of our environment and future children, who will inevitably inherit our land and buildings.

GO GREENER!



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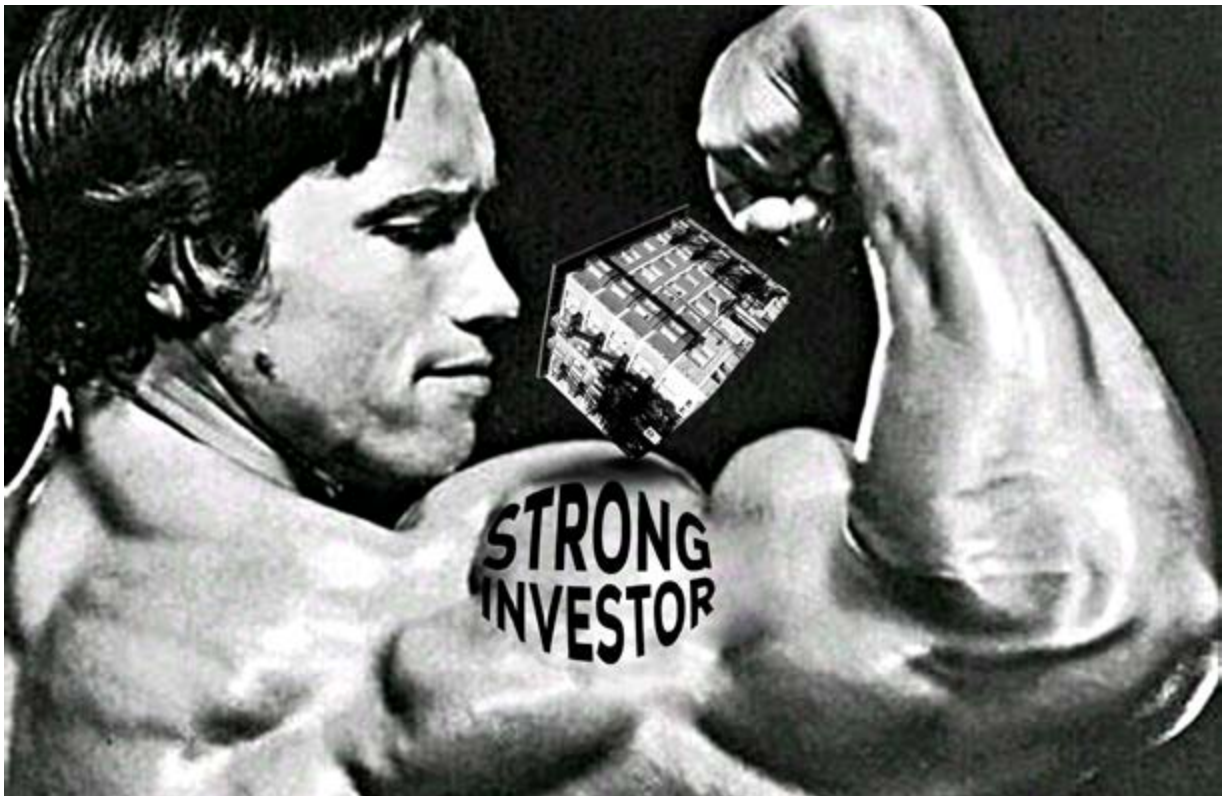


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Why is Arnold Schwarzenegger an Apartment Building Owner?

He Came With Nothing and Reached the Pinnacle of Success. Is this Kind of Success Story Still Possible in Vancouver?

By Dan Schulz



Arnold Schwarzenegger was a millionaire before he made his first major motion picture “Conan the Barbarian” in 1982. How did he do it? By 1974, his brick-laying business and his successful body-building-mail-order business had allowed Mr. Schwarzenegger to save enough money to buy a 6-unit apartment building in the Wilshire area of Los Angeles, California. He lived in and managed his first multi-family investment. If Arnold Schwarzenegger were my landlord I would pay the rent on time. I might even pay it a week early, give him 24 post-dated cheques, and volunteer to do the landscaping.

Mr. Schwarzenegger later traded up to a 12-suite apartment building, then a 30+-suite apartment block and after that undertook major commercial developments with a partner well versed in the real estate business. By the time “T2 - Terminator 2” was in production in the late 1980’s he owned three large apartment blocks with a total of more than 200 units as well as a substantial office/retail complex in Denver. You know the rest of this incredible success story because you watched it on the big screen and on television.

INTERVIEW WITH A COMMERCIAL REALTOR

In order to understand the history of Vancouver and to get the 'big picture' on what shaped the multi-family apartment building business in this great City, I recently interviewed Barry D. Groberman. Barry is a commercial Realtor® who has been selling apartment buildings in Vancouver since 1965.

DS: "Mr. Groberman, please tell me a little bit about the Vancouver apartment market and your experience in the early glory days of Vancouver?"

BG: "Back then, very successful and philanthropic BC families like Wall, Redekop, Wosk, Campbell, Ballard, Lesosky, and Jordan were flying high. Apartment buildings were not just bought and sold like today, they were being built. The building boom in Vancouver began in the late 1950's and by the time I entered the market in 1965 the apartment market was roaring at full force."

DS: "What were buildings selling for in the mid 1960's?"

BG: "Wood frame buildings were selling for \$8,000 per suite and concrete buildings were selling for \$10,000 per suite."

DS: "What happened next?"

BG: "In the 1970's the trend was to convert rental buildings into strata buildings. Investors were buying rental buildings at \$20,000 per door, converting them to strata, and selling them for \$40,000 per door. City Hall put a stop to this in the late 1970's as the rental pool was being depleted. In the 1980's, 1990's and the 2000's with Vancouver becoming the world's darling destination for travel and foreign investment, the condominium market flourished and the single-purpose rental stock was not increased because building condos was simply much more lucrative."

DS: "How else was the apartment building market affected by all this?"

BG: "Over the last 50 years, apartment building values have always gone up. Apartment Building prices either go up or they plateau and then they go up again. Rents continue to rise as the demand to be in Vancouver continues to rise. Vacancy rates in the core, fluctuate a little bit, depending on what the condo market is doing, but they are always almost non-existent. Buildings in the metropolitan core of Vancouver that are well-run usually haven't had a vacant suite in 20 years."

DS: "Thank you so much for your insights. So what's next Mr. Groberman?"

BG: "One day at a time son. Right now I'm going to step out onto my balcony to enjoy the view of our great City. Next week I might take a trip to the Caribbean with my lovely and beautiful wife Inga".

For decades Mr. Barry Groberman was the Arnold Schwarzenegger of the multi-family apartment building sales industry in Vancouver. The reason for his success is that Barry worked hard and that he loves people and all the fun that life has to offer. He built relationships by putting his clients first. His success, like Mr. Schwarzenegger's, is not an accident.

VANCOUVER TODAY:

Is it Still Possible Get Ahead in Vancouver?

It seems very hard for newcomers to get in on the real estate action with Apartment Building values in the core of Vancouver reaching the \$300,000 per suite level. Vancouverites are moving further and further east as they buy their first home or condo as prices continue to rise due to the continued influx of foreign investment. According to a new study released last month, Vancouver has the second most unaffordable

housing among 337 metropolitan markets.

The Vancouver real estate landscape has changed a lot over the last Century and it will continue to change. There are two billion people in China and currently only 100 million travel. China is building airports in the next 10 years - 10 of them, the size of JFK. Vancouver continues to attract real estate

WHY IS ARNOLD SCHWARZENEGGER AN APARTMENT BUILDING OWNER?

investment dollars from around the world making us resilient to the world's financial woes. We encounter intermittent lags, but Apartment building values will go up over time.

I have yet to meet an apartment owner who did not make money after owning an apartment building for ten years or even less time. For example, Martin Sally, apartment building owner and long-time member of BCAOMA, was a school teacher in the 1970's. In 1979, he and his wife Sue decided to buy an apartment building in Kitsilano. They paid \$415,000 for 13 suites or, alternatively, \$32,000 per suite. In 1985 they bought a second building, also a 13-suiter, for \$720,000, or \$55,000 per suite.

Today both of these buildings are worth exponentially more. Now in his 60's, having achieving financial freedom in part because of these purchases, Martin rides all over the world on his fine BMW cross country motorcycle. Martin's secret to success is that he bought two apartment buildings early on in life, but there is probably more to him and Sue than just the fact that they bought these buildings. How did they get there? They worked hard and were good to people.

Famous Vancouver developer and philanthropist, Mr. Peter Wall was quoted in the Vancouver Sun on January 24th, 2013: "Taking the cost of borrowing, real estate is possibly cheaper now than 10 or 12 years ago. Still, when you are doing business, turn your phone off and put your computer away. Pen, paper and arithmetic: Now you'll make money." In my opinion, you can make money in any market. In a



downward moving real estate market it will take extra savvy, but it is possible, especially if you have the financial backing to ride it out. Apartment Building ownership will allow you to do just that and such risk averse investments tend to plateau and then go up in value again. Apartment Building ownership also gives you the freedom to wait for the right deal to come along without getting emotional about it, just like Arnold Schwarzenegger had the luxury of waiting for the right movie scripts to come along.

The answer to the million dollar question: Yes, it is still possible to get ahead in Vancouver, anywhere, and it all depends on you and your life choices.

Apartment buildings are one of the best investments that exist in the Lower Mainland and the great province of British Columbia in the great country of Canada. If you can think of a better investment than apartment buildings, please call me and tell me about it. Your call is always welcome.

Buy Apartment Buildings and Take the Long View.

Dan Schulz
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Why The Greater Vancouver Multifamily Real Estate Market Is, Well, Better Than Gold

DAVID FITZGERALD

The Greater Vancouver multifamily market remains strong as developer's appetite to build purpose-built rental grows and owners consider their liquidity. This article will explain why the Greater Vancouver multifamily market has performed so well and what this means for the local investment and development community moving forward.

The 2008 debt crisis put a lack of confidence in financial institutions and volatile stock markets globally. Investment behaviour reacted to this with an increase in demand for hard assets with stable growth. The Greater Vancouver multifamily market fell within the scope of this investment behaviour, triggering a steady increase in value for property.

There has been continued growth since this trend began. 2012 produced record breaking sales volume for commercial real estate in British Columbia, much attributed to the multifamily asset class. Below are the variables which have supported this growth.

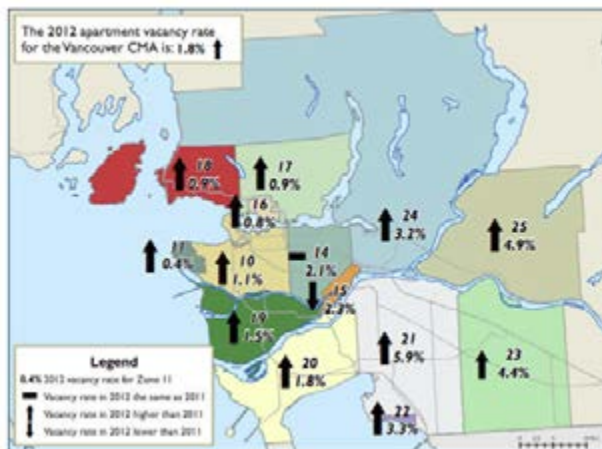
Favorable financing conditions:

Canada's conservative banking system kept the country out of hot water during the financial downturn and has given it stability on the international playing field. This stability allows Canada to maintain government bond yields at record lows, which translate into record-low financing rates for borrowers. Access to low-cost financing increases available funding to qualified investors and stirs up buying activity. It lets the market to breathe — money being its oxygen.



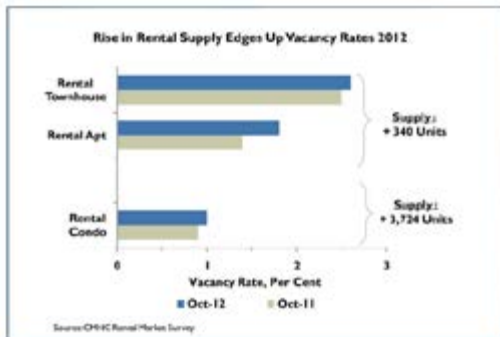
Low vacancy rates:

In 2012, Greater Vancouver multifamily saw a vacancy rate of 1.8% (lower in the urban core) – providing landlords the ability to quickly fill vacant units at desirable rates and use the most favorable terms. While vacancy has increased from 1.4% in 2011, this change is due to an increase in supply rather than a decrease in demand. This increase in supply is the beginning of our next market trend.



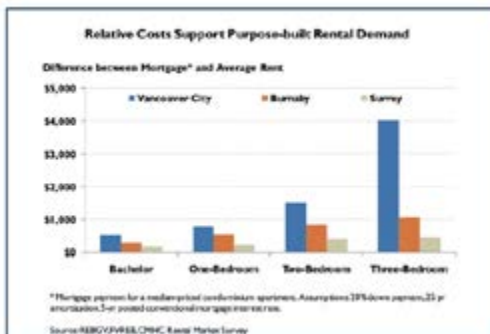
Low supply:

There has been very little purpose-built rental construction in Greater Vancouver in recent years – the average rental apartment building was built prior to the 1970s. Developers have had little incentive as the economics have favored the construction of condos. With almost no new rental stock, current supply is dated and often in disrepair. This offers great opportunities for value-add plays to the savvy investor.



High demand for rental units:

Affordability of housing in Vancouver is an ongoing concern. With high real estate prices pushing residents into more cost effective living options, tenant demand is only growing. Many prospective buyers interested in purchasing condo units are priced out of the market by lack of equity and tight lending requirements. This keeps vacancy rates low while increasing rental rates.



The above variables have provided stability within a growing market for many investors. With such a dramatic increase in demand, owners have been able to offer their properties for sale at a lower capitalization rate (rate of return).

$$\text{Value} = \text{Net Operating Income} / \text{Capitalization Rate}$$

By looking at the above equation you can see how a low capitalization rate translates into a high property value. Properties in prime downtown locations have been achieving capitalization rates below 3% in some cases.

Looking ahead for the development community:

With multifamily rental property values reaching new heights, it's begin-

ning to make sense economically for developers to incorporate purpose-built rental properties into their business models. We're continuously seeing this as a growing trend in Vancouver. Government is also getting involved by offering incentives to developers. These incentives include density and height bonuses, as well as easing of municipal costs associated with development for those who incorporate rental units into their projects.

In the months ahead, we can expect to see properties being sold as Transit Oriented Development sites (TODs) at high values due to density bonuses being granted and latent value becoming available. These density bonuses will be found around transportation hubs and arteries such as the Metrotown neighborhood, Cambie Corridor, Broadway Corridor, and East Hastings. In addition to development sites, the sale of new construction rental projects will be coming to market. Expect many of these rental projects to be sold before construction is completed.

Looking ahead for the investment community:

Owners of multifamily property within the Greater Vancouver area should be considering their current market conditions. There is ample opportunity to sell portfolios or single properties for rewarding values at this time.

Buyers should be looking for underperforming assets in stable/emerging markets. They should be prepared to act quickly if necessary as good opportunities will not last.

Variables to be cautious of:

Current financing rates will inevitably have to increase in time. While it's hard to say exactly when this will occur, the direct effect of an increase in government bond yields will be a decrease in money supply and thus, a decrease in value for investments.

The upcoming BC provincial elections have many forecasting the election of an NDP government. This may worry investors and ease buyer demand.

If you're interested in discussing market conditions and opportunities, please contact me at dfitzgerald@macrealty.com.

David FitzGerald

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Honour House Society was established to provide support for the families of Canadian Forces personnel, veterans and first responders by providing temporary accommodation while receiving care in the Lower Mainland.

Located in the historical Queen's Park neighbourhood in New Westminster, the fully modernized 10,000 square foot home opened its doors in September, 2011, and has provided over 1100 night stays during its first year of operation.

The Society relies on volunteers, fundraising and donations to keep Honour House open and accessible. Please take a moment to consider: Making a onetime gift; Becoming a monthly donor; Hosting a fundraiser; Legacy giving; Memorial and tribute gifts; or a membership (\$20.00 per year). Visit our website, www.honourhouse.ca or call the Office at 778-397-4399 to discuss ways you can assist and get involved. Also stay tuned to our website for an announcement of our upcoming GALA on June 1st. Your support will help Honour House to continue providing accommodation and services to our heroes and will leave a lasting legacy.

REALTECH

Industry leader in multi-family apartment financing

2012 was a banner year for Realtech Capital Group in the apartment sector. In total our team arranged financing for more than 30 apartment buildings over the past 12 months.

Despite moderate increases, interest rates remain near historical lows and refinancing or acquiring apartment buildings has never made more sense. **Recent CMHC insured apartment loans have been funded as low as 2.40% for a 5 year fixed term and below 3.00% for a 10 year fixed term.**

There has never been a better time to do it.

Whether you are looking to simply take advantage of the interest rate savings available or to increase your existing loan amount, the time is now. You can contact Greg Perih, Bryan Dudley or James Paleologos for a “no obligation” assessment as to the amount, rate, and other terms available in today’s lending environment.

Realtech Capital Group is a leading provider of real estate based financial services in the Greater Vancouver area and has been providing these services for its clients since 1977.

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