

CANADIAN APARTMENT INVESTMENT REPORT

Annual 2021 / Issue 17
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PRESENTS:

APARTMENT SECTOR
INDICATORS

2021 FEATURED
MARKET TRANSACTIONS

TRANSACTIONS BY
MARKET AREA

WHAT
TECHNOLOGIES
AND INNOVATIONS
IS THE INDUSTRY
SEEING?

WHAT IS YOUR
OUTLOOK FOR CAP
RATES OVER THE
NEXT 12 MONTHS?

WHAT IS THE
GREATEST CHALLENGE
THAT HAS ARISEN OUT
OF 2021 COVID-19

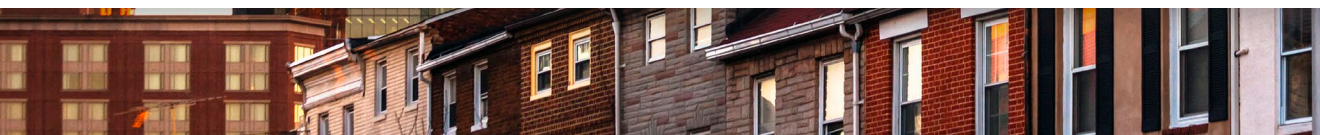
HOW DO WE AS
AN INDUSTRY
CREATE DIVERSE
AND INCLUSIVE
WORKPLACES?

WHAT HAS BEEN
THE BIGGEST
SURPRISE OF THE
LAST YEAR?



TOP THOUGHTS FROM:

Peter Altobelli • Richard Dansereau • Amy Erixon • Kerri Jackson • Sam Kolias • Amy Price



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Diversity and inclusion are essential components of successful businesses. How does your organization ensure they are focused on creating diverse and inclusive workplaces today and into the future?

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Canadian Apartment Investment Report

The Report is published annually, and coincides with the September Canadian Apartment Investment Conference.

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Message from the Co-Chairs



Nurit Altman
Director
RBC Capital Markets Real
Estate Group

The Canadian Apartment Investment Conference will take place virtually this year on September 22 & 23 with an outstanding program and first class speakers. In tandem with the event, and to keep you informed and connected, we have curated this Report designed to provide valuable insights from owners, managers, developers, investors, lenders and service providers who are active in multi-family markets across the country.



Gary E. Lee
Managing Director
Residential
BentallGreenOak

Exceptional insights are presented here as key questions were asked and answered. It is ideally positioned to provide comprehensive knowledge and information sharing from respected industry members on a multitude of topics relevant to this sector that you can take away and, in many instances, apply to your businesses now.

We wish to thank you personally and on behalf of the speakers, sponsors and organizers for supporting The Canadian Apartment Investment Conference. The responses presented herein show that not only are we managing, owning and operating multi-family assets, but that the industry really cares about each other and all those that occupy the properties.

Market insights from...



Peter Altobelli
Vice President, Sales & General
Manager, Yardi Canada Ltd.



Kerri Jackson
Senior Vice President, Property
Management, Concert Properties



Michael Betsalel
Executive Vice President
JLL



Cynthia Jagger
Principal
Goodman Commercial Inc.



James Blair
Senior Vice President,
McEvay | Blair Multifamily Group
Marcus & Millichap



Sam Kolia
Chairman & CEO
Boardwalk REIT



Naama Blonder
Architect and Urban Planner
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Gary E. Lee
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Catherine Ann Marshall
Principal
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Richard Dansereau
President
Fiera Real Estate



Bradley McLellan
Partner
WeirFoulds LLP



Amy Erixon
President,
Global Investment Management
Avison Young Investment
Management



Matt Nieman
Purchasing / Operations
Coast Development Properties



Michael Ferreira
Vice President, Advisory
Zonda Urban



Adam Powadiuk
Assistant Vice President,
Commercial Financing
First National Financial



Steven Gross
Vice President, Asset Management
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Amy Price
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Dean Holmes
Senior Vice President
Residential Operations
QuadReal Property Group



Erin Shirley-Wong
Vice President, Asset Management
Fiera Real Estate



Thierry Samlal
Chartered Senior Real Estate Broker
PMML

What were the greatest challenges that arose during the last 12 months as result of COVID-19 within your multi-residential portfolio?



- Maintaining a consistent touchless service internally and externally. It drove a need for better communication.
- Digitization of operations (from paperwork and payables standpoint). It pushed companies to go paperless.
- Team engagement and maintaining culture. It supported the value of in person offices.
- Adopting and implementing new technology/solutions. It sparked new expectations of how clients can take ownership of their data and engage with their providers.
- Staff education and training. It demonstrated how tech can help transform knowledge gaps into opportunities for professional development for existing employees.

Peter Altobelli, Vice President, Sales & General Manager, Yardi Canada Ltd.

From an advisory perspective, it became increasingly difficult to forecast and predict new market rents as the higher end rental market softened, causing higher vacancy and a lack of depth that hasn't been witnessed in years.

Michael Betsalel, Executive Vice President, JLL

As a broker and owner of multifamily properties in BC, I was very involved from day one both with owners of apartment buildings and dealing with my own rental properties. At first, the biggest challenge was simply the unknown; just not knowing what to expect across the board as this was new to everyone. The key to begin with was to stay level-headed and approach each situation with patience and empathy. Within our own portfolio, of course concerns surrounded being able to collect rent and continue to pay monthly expenses. Once we spoke with each of our tenants and understood the various situations each was in, we were able to overcome that challenge and put a plan in place that made sure everyone was taken care of. Within the last 12 months, rent collection was no longer an issue and we could focus on making sure our properties were clean and everyone felt comfortable. We learned a lot from our clients and what they were doing as well, and we shared a lot of our own knowledge.

James Blair, Senior Vice President, McEvay | Blair Multifamily Group, Marcus & Millichap

COVID-19 brought many challenges in connection with development and construction. Delays were common and increased costs related to supply of materials impacted previously arranged financing and scheduling. Many of our clients entered into agreements with their construction lenders for extended terms or increased loan amounts.

Candace Cooper, Partner, Daoust Vukovich LLP





What were the greatest challenges that arose during the last 12 months as result of COVID-19 within your multi-residential portfolio?

Tenant retention (higher concessions), higher operating costs, staff and tenant health & safety, leasing virtually.

Richard Dansereau, President, Fiera Real Estate

- Adapting to changing advice about how to keep staff and residents safe.
- Tenants wanting more optionality (shorter terms, general hesitancy, and job insecurity).
- Tracking changing governmental programs, moratoria, and public relations considerations to best protect my clients.

Amy Erixon, President, Global Investment Management,
Avison Young Investment Management

Once we passed the initial stages of the pandemic, where the priority was to ensure the safety of residents and staff, maintaining flexibility and the ability for our operations teams to pivot became the greatest strength to face the challenges ahead. Over the last 12 months, we saw a variety of regulations, stages, lockdowns, re-opening plans, vaccinations, and legislative changes (eviction moratoriums, rent increases suspended) that kept throwing our industry curve ball after curve ball. Operations and leasing went from a hybrid of digital and in-person to fully digital at the start of the pandemic and are now working back towards a hybrid model to accommodate prospect and resident preferences.

In addition, an increase in turnover with dramatic reductions in demand led to higher vacancies across the country. Particularly in urban environments we saw increasing competition from investor condos slashing prices and offering incentives. Leasing and marketing teams were working overtime to drive traffic, capture limited prospects and increase conversion percentages to maintain and subsequently push occupancy back towards stabilized levels.

Steven Gross, Vice President, Asset Management, KingSett Capital

The greatest challenges during the last 12 months continued to be the operational challenges associated with navigating the ever-changing regulatory landscape of COVID restrictions across multiple provinces. Our front-line teams worked extraordinarily hard on a day-to-day basis to adjust to ever changing rules and restrictions while still delivering safe and exceptional service to our residents.

Dean Holmes, Senior Vice President – Residential Operations,
QuadReal Property Group



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What were the greatest challenges that arose during the last 12 months as result of COVID-19 within your multi-residential portfolio?

We went to great lengths to keep our teams working on site safe while still meeting the needs of our residents. It was important for us to maintain the highest level of customer service, especially with so many residents working and/or studying from home. We kept our maintenance and administration teams separated, which was difficult for team cohesion, but reduced the risk of COVID taking out our entire team.

Kerri Jackson, Senior Vice President, Property Management, Concert Properties

One of the greatest challenges for the multi-residential sector and market participants was to resist the urge to draw long-term conclusions about pricing and the future stability within the sector. We saw parameters change that had been consistent for a decade. Vacancy rates increased dramatically while rental rates declined. Suites sat vacant and buildings and homes were difficult to show for sales and leasing processes. Transactions slowed and mortgage deferrals were prominent.

Fast forward one year, it was all temporary as vacancy rates are back on the decline coupled with increasing rental rates. Students are back in school, and university campuses are in full swing. Borders are opening and immigration targets have increased. After a pause in the investment market for a few months in 2020, intentions to buy and sell came back with a vengeance.

Transaction volumes for existing rental buildings in the first half of 2021 in Metro Vancouver have hit their highest levels since the Goodman Report newsletter began mid-year reporting more than 20 years ago.

Cynthia Jagger, Principal, Goodman Commercial Inc.

Communication became front and centered and we really rose to this occasion on how we can continue to deliver essential services of housing safely.

Sam Kolias, Chairman & CEO, Boardwalk REIT

In the first few months, it was about keeping our residents and staff safe, while continuing to provide an exceptional resident experience. That eventually changed into swiftly adapting to evolving mandates from local health authorities. It was not surprising that there was lockdown fatigue with some of our residents, so our site teams would continue to remind them of health protocols in place. As people managers we also had a responsibility to our colleagues to ensure that we were supporting them with access to services, around the clock support, mental health checks and the right PPE to do their work safely and effectively. Combined, these elements presented significant challenges for us to confront and overcome.

Gary E. Lee, Managing Director, Residential, BentallGreenOak
Amy Price, President, BentallGreenOak



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What were the greatest challenges that arose during the last 12 months as result of COVID-19 within your multi-residential portfolio?

Due diligence on purchases. It has been difficult to access buildings to do the necessary investigations and reviews in a way that is safe for owners, tenants, and buyers.

Bradley McLellan, Partner, WeirFoulds LLP

I would say the greatest challenge we faced has been working with cities and government at different levels. Every process or approval has to have timelines extended due to short staffing or being closed completely. This affected us with daily operations of our properties as well as closing deals and having paperwork processed through the government.

Matt Nieman, Purchasing/Operations, Coast Development Properties

Most of the COVID challenges presented themselves in the first few months of the pandemic. Threatened rent strikes, mortgage and rent deferrals, spreads widening out and capital unavailability were all part of the immediate and very concerning response to COVID. The last 12 months by comparison have been much more stable. The biggest challenge that arose in this period was the spike in bond yield during February 2021. This caused issues with ceiling rates, loan amounts and trying to accurately underwrite deals.

Adam Powadiuk, Assistant Vice President, Commercial Financing, First National Financial

- Providing an excellent level of customer service with social distancing requirements.
- Continuing to inform tenants on changing government regulations as well as implementing these regulations with limited guidance from our Health Organizations.
- Ordering PPE at the beginning of COVID, increasing cleaning, closure of amenities and managing upset tenants as they no longer have access to the amenities.
- Managing increases in construction costs and delays in material/production - impacted all ongoing development projects' returns that were finishing off in the last 12 months.
- Managing increased demands on utilities (and expenses related to these costs) due to work from home requirements.
- Experienced increased difficulty in obtaining cleaning staff.
- There have been an increased number of pets in buildings, resulting in increased cleaning costs.

Erin Shirley-Wong, Vice President, Asset Management, Fiera Real Estate





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What were the greatest challenges that arose during the last 12 months as result of COVID-19 within your multi-residential portfolio?

From a multi-residential asset sale perspective, the biggest challenge has been to manage the transactional timeline. Since March 2020 we have experienced a series of events that have caused a cumulative delay affecting all industry stakeholders. Let's start with the temporary halt in the second quarter of 2020 of multi-housing financing from CMHC and some financial institutions. While this was temporary, it caused a significant backlog of applications that were piled up in a "queue" and had to be managed and subsequently processed. This had a direct impact on the time management of other stakeholders such as chartered appraisers, land surveyors, environmental specialists, managers and notaries/lawyers. These specialists, who were forced to wait for certain transactional steps to be completed, saw their regular backlogs increase uncontrollably to the point that some stakeholders had to commit resources or simply stop accepting client requests. Another significant delay was caused by the decrease in unit accessibility. At the height of COVID, many tenants refused access to their units, and it was necessary to be creative in obtaining amateur photos or videos of their units or having them fill out questionnaires to find out the condition of their units. Some inspectors had to return to the sites several times to complete their PCA inspection reports. The coordination and multiple visits delayed the issuance of the inspectors' reports. The multiple cumulative delays are still being experienced today. The effect has been compounded by the market's appetite for multi-housing. In the last 12 months in Quebec, we have seen record breaking transactions and transactional volume. This appetite comes from the massive refinances that took place in November and December 2020 as well as in January 2021. A large proportion of the equity refinanced was through CMHC. Property owners with large amounts of equity in their portfolios saw the benefit of taking out as much equity as possible in financing with the benefit of excessively low interest rates and unparalleled financing terms. With the new CMHC rules, implemented in the summer of 2020, investors are encouraged to reinvest in real estate, which they have done with strength and speed, as evidenced by the transactional volumes in Quebec.

So in summary, we have experienced a strong transactional volume in a short period of time caused by massive purchases and a catching up of the transactional delay caused by COVID-19. The big challenge over the past year has been managing buyer and seller expectations of transactional delays, especially with respect to the longevity of time to obtain final mortgage approvals. We stayed on course with tight follow-ups with all stakeholders coordinating delays with multiple extensions and detailed explanations. The rapid compression of the cap rates and the increase in the price per door meant that market values changed rapidly in a short period of time, which reduced the desire of some owners to negotiate the sale prices and thus created some discontent among many buyers.

Thierry Samlal, Chartered Senior Real Estate Broker, PMML





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What has been the biggest surprise that has come out of operating, managing, servicing, and working in the multi-residential industry over the past 18 months?



- Resilience of the industry. COVID was a game changer that forced the industry to restructure its operations and ushered a rapid shift from antiquated (paper based and manual) solutions to paperless automated solutions in three major areas: marketing, operations, and finance.
- Clients understanding how much data they can have access to and the meaning of true integration with technology. Property owners, managers and operators have witnessed the challenges of maintaining disparate systems such as taking staff away from their daily responsibilities to focus on collecting and interpreting various data sets. While point solutions can offer targeted services, they don't always give the operational efficiencies needed to run your entire business. Tech providers who are focused on developing integrated solutions that can compete with if not, outperform point solutions by delivering the innovation the real estate industry needs to thrive.

Peter Altobelli, Vice President, Sales & General Manager, Yardi Canada Ltd.

Resiliency. Maybe it is more of a reminder than a surprise, as the multi-family investment market tends to outperform all other asset classes in times of uncertainty. Most of our clients indicated that rental collections remained strong throughout the pandemic. Combined with historically low CMHC interest rates, the appetite to acquire both cash flowing and value add multi-family product soared, creating additional pressure on demand, increasing pricing.

Michael Betsalel, Executive Vice President, JLL

No one knew what would transpire when the pandemic began in March of 2020. There was a lot of fear mongering and a lot of concern within the industry. To begin with an expectation on how everything would unfold would have simply been a guess in the early days of the pandemic. I cannot say I was surprised with anything and frankly, I was optimistic that with a level mindset and a positive attitude, we would all work together to get through the pandemic. Tenants worked well with landlords and vice versa. Perhaps I am a bit surprised it worked out slightly better than I even imagined!

James Blair, Senior Vice President, McEvay | Blair Multifamily Group, Marcus & Millichap

Resilience of certain markets (garden-style, 2nd tier), vulnerability in others (high-rise, major markets).

Richard Dansereau, President, Fiera Real Estate

Biggest surprise is how investors and lenders ignored short-term occupancy and face rate declines and valuations continued to steadily rise.

Amy Erixon, President, Global Investment Management,
Avison Young Investment Management





What has been the biggest surprise that has come out of operating, managing, servicing, and working in the multi-residential industry over the past 18 months?

During the earlier waves of the pandemic there was this narrative that the city was doomed in a post-COVID world. Supporting this narrative, Statistics Canada reported 50,375 people had moved out of the city between July 1, 2019, and July 1 2020, with most moving to neighbouring municipalities and suburbs.

Despite the record losses in population during the pandemic, Toronto's housing prices have begun to increase again, indicating that there is still a strong desire to live in the city. Affordable housing has become even more important as many have lost hours or even their entire job due to COVID-19.

However, as lockdown measures are being lifted, there has been a huge demand to return to the city. People are realizing that unfortunately, the suburbs can never offer what the city offers its residents. Whether it be walkability, mixed-use developments, efficient public transportation, and a lifestyle that does not revolve around the automobile, the city remains the place to be for accessibility and opportunity.

Naama Blonder, Architect and Urban Planner, Smart Density

How resilient both the market and the industry has been. While the resilience of the industry shouldn't be much of a surprise, it was still amazing to see how various stakeholders from across different sectors pivoted and adjusted so quickly to the new reality that COVID presented. While it wasn't a surprise to see a dip in the rental market, particularly in areas that service post-secondary schools, the ability of many areas to hold rents steady or keep rent reductions to a minimum was surprising and impressive. Of course, the speed with which rents have firmed up and vacancies have dropped has also been surprising.

Michael Ferreira, Vice President, Advisory, Zonda Urban

Although not a surprise, the resiliency and dedication of our operation and leasing teams has been exceptional. These have been challenging, quickly changing times across the board and our staff have worked tirelessly to deliver an exceptional resident experience.

The biggest surprise has been the number of resident transfers. Some looking for smaller accommodations as times are tough. Others for more space to work from home. The volume of transfers has been the highest I've seen in my career.

Steven Gross, Vice President, Asset Management, KingSett Capital



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What has been the biggest surprise that has come out of operating, managing, servicing, and working in the multi-residential industry over the past 18 months?

I'm proud of the way our industry responded to the challenges of the last 18 months. Our communities never closed, and we learned that we can rise to any challenge that comes our way. Our firm continued to innovate, pilot and implement new systems, processes and technology throughout the past 18 months even while many of us were working remotely. We had a lot of distractions throughout this pandemic, but we found ways to adjust, to thrive and to look after each other.

Dean Holmes, Senior Vice President – Residential Operations, QuadReal Property Group

It was surprising to me just how quickly residents moved out of the downtown core when everything initially shut down due to COVID. While many renters chose to leave to move in with family and friends for financial reasons, many opted to move quite a distance to purchase more affordable homes and may regret that decision when they have to commute even just a couple of days each week into downtown.

Kerri Jackson, Senior Vice President, Property Management, Concert Properties

One of the biggest surprises our group experienced was witnessing an influx of new buyers to the market. Many groups that had never purchased multi-family were suddenly diving in. A few examples: one prominent buyer had just sold their tech business for over \$100 million, another had only ever purchased office and retail property but saw the stability of multi-family through 2020 and wanted to diversify. Further groups were looking to partner with local development companies in joint venture arrangements to deliver new purpose-built rental buildings for long term investment strategies. And many more.

Cynthia Jagger, Principal, Goodman Commercial Inc.

How resilient housing is as an essential service. We all agree our homes are essential and this situation emphasized the importance of our homes.

Sam Koliass, Chairman & CEO, Boardwalk REIT

At the outset of COVID, all signs were pointing to very significant interruptions in cash flow. The anticipated vacancy and talk of rent strikes had everybody in the industry closely watching the monthly rent collections. As a company we had discussion and planning around how to best prepare for these potential scenarios. What we got instead included high value apartment transactions, large demand for finance and incredibly low mortgage default rates. We truly received the blue-sky option of all the forecasts contemplated.

Adam Powadiuk, Assistant Vice President, Commercial Financing, First National Financial



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2021 | As of August 31, 2021; we have sold 119 buildings by closing 66 multifamily (apartment) sale deals, with a total transaction value of **\$1B**

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What has been the biggest surprise that has come out of operating, managing, servicing, and working in the multi-residential industry over the past 18 months?

It is not a surprise, but more of a re-assurance, on how everyone on our residential team and the company as a whole, were able to pivot and rise to the challenge that we have not had experienced before. There was collective teamwork from all departments to ensure our residents and staff are safe, and that the properties continued to operate in a professional manner. Even our 24/7 Call Centre staff, because of the less demand from office and retail users, offered to assist by making wellness checks on our residents. Our sense of community really came shining through, backed by a set of values that celebrate "Doing the Right Thing" and emphasize that "Together We Win" and to see our values battle-tested during the course of the pandemic and still able to persevere in the way our property management teams conducted themselves was tremendously heartening.

Gary E. Lee, Managing Director, Residential, BentallGreenOak
Amy Price, President, BentallGreenOak

Physical risks and increased insurance premiums from climate change are front of mind after events associated with rising sea levels and hurricanes. But the risk from rising operating costs due to carbon taxes and possible regulations around energy efficiency or net-zero buildings are equally important in the hold-sell decisions. The risks from physical damage, sky-high insurance, rising energy costs and regulations to speed the transition to a low-carbon economy have the potential to cause future write-downs or even stranded assets. Building owners can protect themselves by deciding which buildings they will hold for the long-term and which ones represent too much risk.

Catherine Ann Marshall, Principal, RealAlts Inc.

I have been (pleasantly) surprised that there have not been as many problems as I expected there might be when the pandemic first struck and successive waves hit.

Bradley McLellan, Partner, WeirFoulds LLP

I don't know if it's a surprise or more of a realization that the majority of tenants do not want to move from a place they call home. They are willing to work with you and go above normal expectations to fulfill their contracts even when times are tough.

Matt Nieman, Purchasing/Operations, Coast Development Properties





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What has been the biggest surprise that has come out of operating, managing, servicing, and working in the multi-residential industry over the past 18 months?

- The level of service and overall operational expenses have increased (including insurance, which has increased substantially). In some markets, the rents have increased to compensate for this increase in operational expenses but in others, it has not increased sufficiently, and therefore the NOI has been deteriorating.
- Expectation for more amenities and unique demands from tenants.
- There has been a significant increase in demand for larger (2 and 3 bedroom) units.
- There has also been an increase in demand for storage lockers and bike storage.

Erin Shirley-Wong, Vice President, Asset Management, Fiera Real Estate

From a transactional point of view, the biggest surprise in the multi-residential industry in Quebec over the past 18 months has been the large amount of liquidity available on the market for the acquisition of properties. In a poorly performing stock market and in an atmosphere of volatility, a large majority of owners have chosen, towards the end of 2020, to invest larger sums than usual in multi-residential properties by financing some of their assets. For this reason, a record number of financings were seen for the last quarter of 2020. To give you an idea, the average number of financings recorded per month in Quebec is about 400, in November 2020 we reached more than 500 registrations and in December more than 600. The context was ideal, with low interest rates and advantageous financing conditions, it was imperative for owners to finance their purchase operations. The amounts refinanced are, more often than not, maximized in the sense that owners leave less equity in their buildings in order to inject more money into their future acquisitions or to leave themselves room for manoeuvre in their renovations, especially in a context of rising construction costs. In other words, the vast majority of owners want to use the leverage effect of financing and have stopped refinancing only the minimum but are now refinancing at economic value. Owners have also decided to make their acquisitions quickly in order to buy in a controlled market, i.e., to set the price before any further increase and to obtain their financing before any change that could affect the financing conditions, including the interest rate. In the same vein, owners who have not made an acquisition have instead decided to invest heavily in the improvement of their assets by implementing optimization and renovation plans, which should translate into an increase in the net income of their buildings and consequently in the increase of their financeable equity. The number of large transactions carried out by REITs in the province of Quebec has increased considerably, notably due to the ability of funds to offer dividends to stock market investors. This sets new standards in pricing and demonstrates a strong level of confidence in the Montreal and provincial Quebec market. This strong confidence, in turn, acts as a catalyst to attract more qualified multi-family buyers from outside the province to Montreal and the major cities in the province. In the short term, this could have the effect of increasing demand and pulling up sales prices.

Thierry Samlal, Chartered Senior Real Estate Broker, PMML





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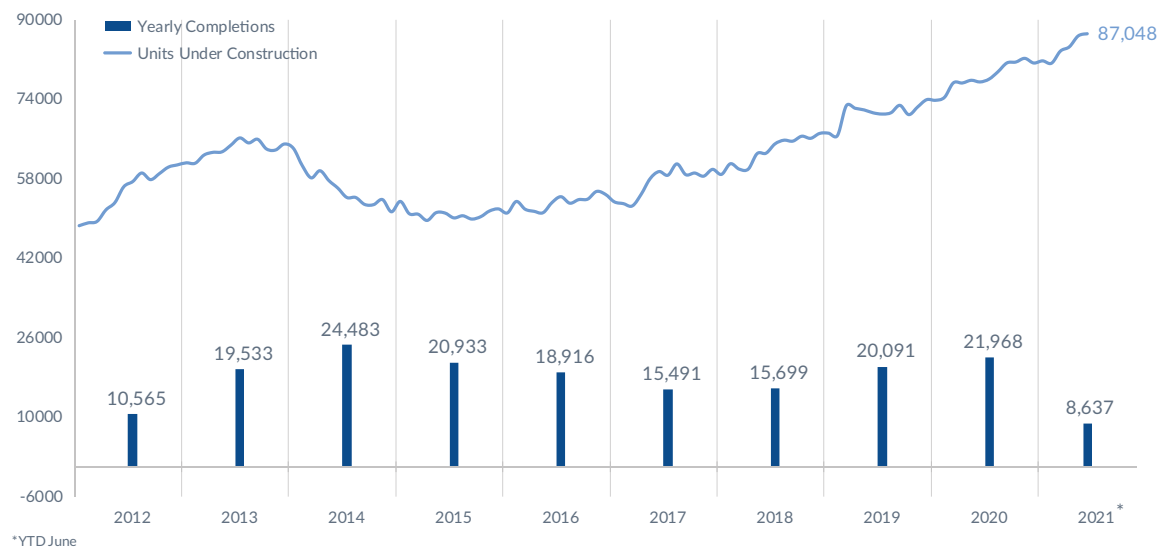
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High Rise Units Under Construction & Completed

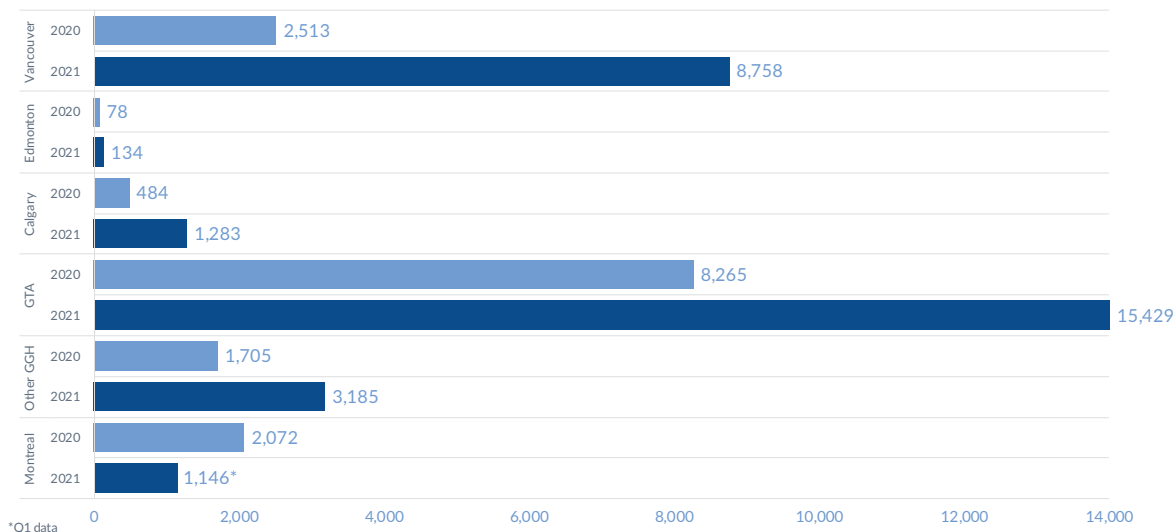
Greater Toronto Area



Source: Altus Group

New Condominium Apartment Sales by Market Area

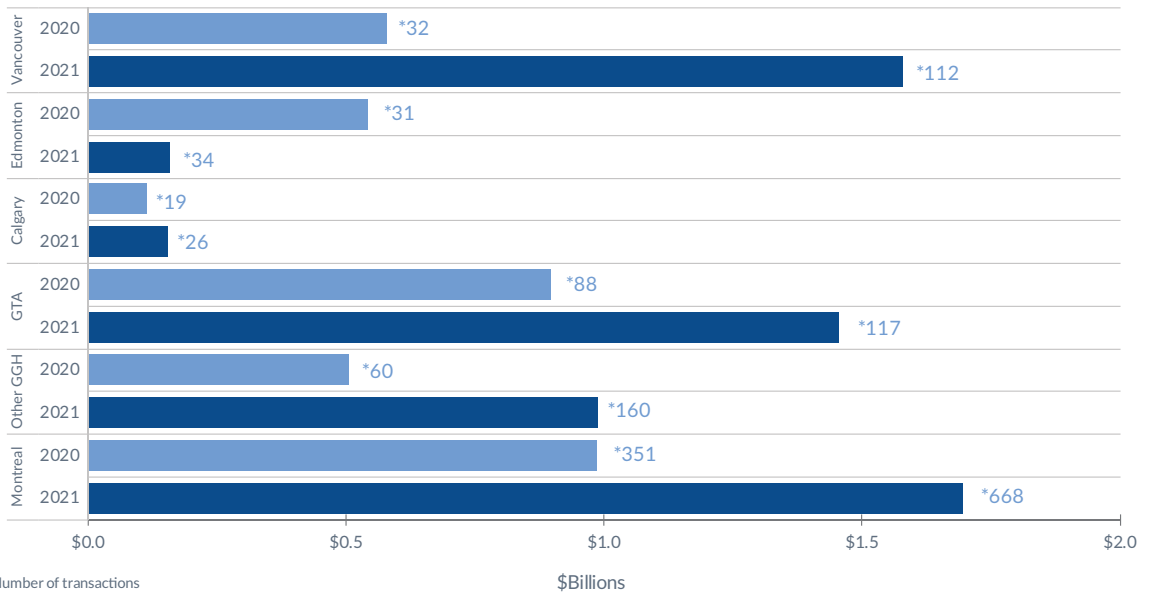
Year-to-Date June



Source: Altus Group

Rental Apartment Transactions by Market Area

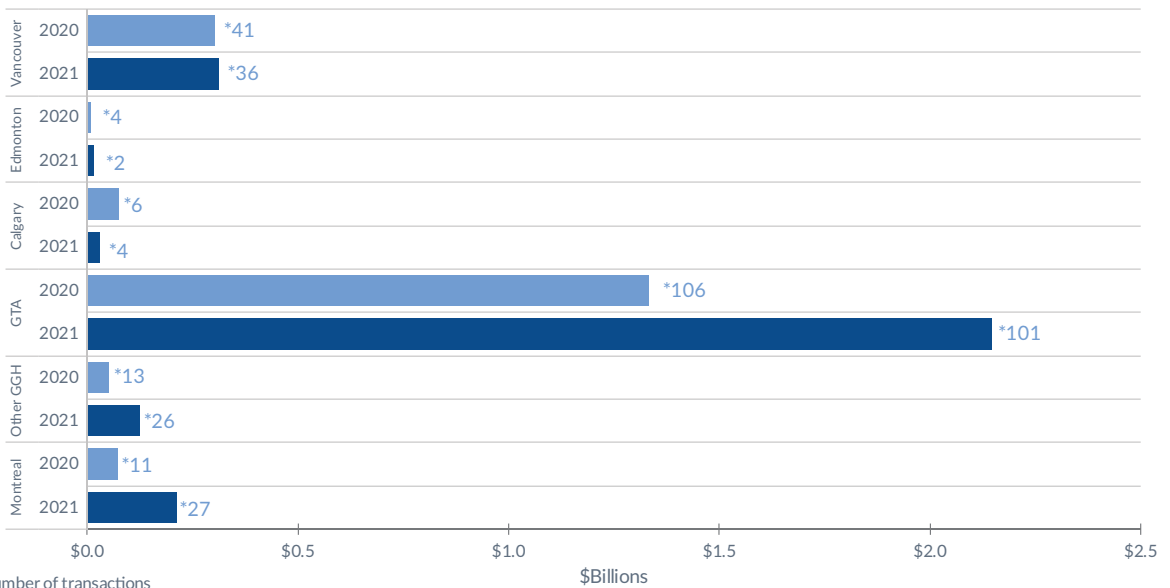
YTD Q2 2021 (\$ Billion)



Source: Altus Group

High-Density Residential Land Transactions by Market Area

YTD Q2 2021 (\$ Billion)



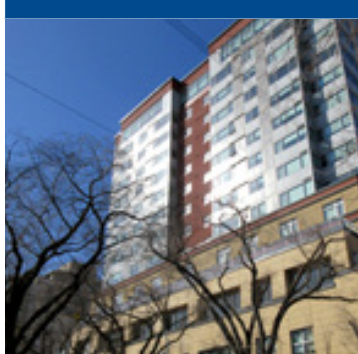
Source: Altus Group

Vancouver Market Area



Address	2222 Bellevue Avenue
Price	\$101,300,000
Price/Unit	\$1,013,000
Purchaser	Starlight Investments

Edmonton Market Area



Address	10112 119th Street NW
Price	\$46,000,000
Price/Unit	\$343,284
Purchaser	Ontario Limited

Calgary Market Area

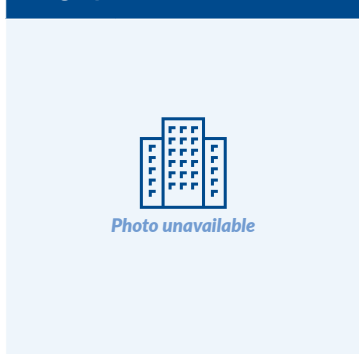
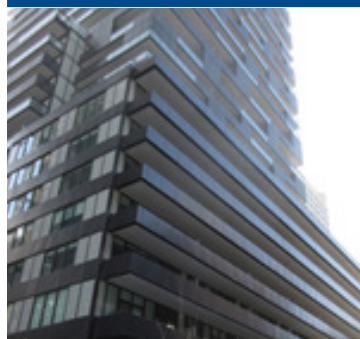


Photo unavailable

Address	60 Fireside Gate
Price	\$37,112,198
Price/Unit	\$30,420
Purchaser	Optima Living Seniors Communities (Yarrow GP Inc.)

Greater Toronto Area



Address	Roehampton Avenue
Price	\$150,813,133
Price/Unit	\$647,267
Purchaser	Woodbourne Capital

Other Greater Golden Horseshoe



Address	188 Margaret Avenue, 301 & 315 Heritage Drive, 160 & 170 Wissler Road, 91 Franklin Street South, and 100 8th Avenue
Price	\$190,500,000
Price/Unit	\$242,675
Purchaser	Killam Apartment REIT

Montreal Market Area



Address	2355 - 2525 Bellerose Street 2400 - 2530 Roland-Therrien Boulevard
Price	\$72,578,734
Price/Unit	\$130,537
Purchaser	Les Immeubles Banvest Inc.

What is your outlook for cap rates in the multi-residential sector across Canada over the next 12 months? Where do you see them heading in each of the major markets?



Overall, I expect cap rates in major markets (Toronto, Montreal, Vancouver) to remain flat in the next 12 months. Values could increase for certain sub-product types within these markets. For example, higher quality urban properties may witness a resurgence in performance, ultimately driving value while maintaining the same cap rate. I also expect the gap in cap rates between those major markets and secondary/tertiary markets to narrow, as the demand for rental housing has universally increased, and the affordability of home ownership continues to decrease.

Michael Betsalel, Executive Vice President, JLL

My specialty is representing owners of multi-family apartment buildings across B.C., with a focus on the Lower Mainland. Cap rates have compressed slightly across Metro Vancouver over the last 12 months, and even more so across Secondary Markets across B.C. where we saw renters flock to during the pandemic. Over the next 12 months we will go through a Federal Election, and hopefully the end of the pandemic. Interest rates have been historically low for some time and that certainly helped keep cap rates low in B.C. Moving forward for the next 12 months, I expect cap rates to be stable across most of B.C., with some markets on Vancouver Island and the Okanagan continuing to compress slightly. I fully expect the multi-family asset class to be well sought-after moving forward.

James Blair, Senior Vice President, McEvay | Blair Multifamily Group, Marcus & Millichap

Hopefully stable, but likely declining for coveted assets as a result of the imbalance created by low supply and high pent-up demand

Richard Dansereau, President, Fiera Real Estate

Cap rates will continue to go down for institutional grade properties until interest rates climb appreciably. All markets with the possible exceptions of Calgary and Halifax will set pricing records and supply will continue to trail demand.

Amy Erixon, President, Global Investment Management,
Avison Young Investment Management

We anticipate cap rates to be relatively stable over the next 12 months as demand increases, most post-secondary institutions return to in-person learning and workers begin to return to the employment centres that also offer nearby rental opportunities. We anticipate slightly higher cap rates in the tightest markets such as Vancouver, Toronto and Montreal and generally flatter rates in other better-supplied markets such as Calgary and Edmonton.

Michael Ferreira, Vice President, Advisory, Zonda Urban





What is your outlook for cap rates in the multi-residential sector across Canada over the next 12 months? Where do you see them heading in each of the major markets?

Multi-residential continues to demonstrate strong fundamentals and resiliency when compared to other real estate investment sectors. With an abundance of capital seeking out limited opportunities, I would expect cap rates to remain fairly consistent and hold their position as the lowest amongst other real estate asset classes. There is always the possibility that with muted interest rate concerns, they may trend lower.

Steven Gross, Vice President, Asset Management, KingSett Capital

The fundamentals of the business remain very sound in most markets and the demand and appetite for multi-family remain very strong. We are seeing rapid improvement in occupancies and rental rate growth in our urban centers. As such, I'm expecting continued cap rate compression in our major markets of Vancouver, Toronto and Calgary over the next 12 months.

Dean Holmes, Senior Vice President – Residential Operations, QuadReal Property Group

We expect investment demand from institution investors will continue to be strong across Canada, particularly in Vancouver, Toronto, and Montreal. Housing affordability will remain an on-going challenge in all markets and in particular in our urban centers. Expected higher immigration and a move to return to work (including return to post-secondary institutions) will further fuel increased tenant demand which will eventually lead to some growth in rents on turnover. However, managing returns will be challenging with operating costs increases (insurance, property taxes, labour, materials) expected to continue to outpace that of revenues (limited by legislated rent controls on existing tenants) as we enter the current inflationary period.

Kerri Jackson, Senior Vice President, Property Management, Concert Properties

In Metro Vancouver over the next 12 months, barring any significant global events, capitalization rates should remain relatively stable. Following increases in 2019 and early 2020 due mostly to government intervention (rental rate increase caps, removal of geographic rate increases, foreign buyer taxes, etc.) going-in yields declined in late 2020 and early 2021. An increase in buying and selling has resulted in a liquid market that should continue over the coming months and into 2022.

Cynthia Jagger, Principal, Goodman Commercial Inc.

More cap rate compression in all markets.

Sam Koliass, Chairman & CEO, Boardwalk REIT



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What is your outlook for cap rates in the multi-residential sector across Canada over the next 12 months? Where do you see them heading in each of the major markets?

Although multi-family fundamentals weakened somewhat during the pandemic, particularly in urban core markets, we are now seeing a steady return to pre-pandemic levels. We expect a strong second half of the year in terms of investment outlook which will continue to lead to cap rate compression.

Gary E. Lee, Managing Director, Residential, BentallGreenOak
Amy Price, President, BentallGreenOak

I focus mainly on the Alberta markets and only see an increase in cap rates going forward. The last 18 months have proven that multi-residential is a very safe place to invest money. People are holding onto and purchasing multi-family properties while trying to sell or lease empty commercial and office space. There is a housing shortage everywhere and there will be new purpose-built product coming on in the next few years to fulfill these needs.

Matt Nieman, Purchasing/Operations, Coast Development Properties

The arguments for downward pressure on cap rates are abundant. There is a wall of capital available for both equity and debt. There are many new entrants to the apartment arena, from small investors to large institutions. Long time real estate investors are re-weighting their portfolios in favour of apartments. Immigration is set to resume. Demand continues to outstrip supply. However, there are also compelling arguments for upwards pressure. The gap between interest rates and cap rates has returned to historic norms, after widening out considerably during peak pandemic. This means that the slack is gone, and further interest rate increases should push cap rates up. Cap rates are already near all-time lows. There are still many questions around fourth waves and if the economy truly is re-starting. This is why I would agree with the real estate research groups when they predict that cap rates will be flat. Growth in asset value will come from rents, as that does have room for positive movement.

Adam Powadiuk, Assistant Vice President, Commercial Financing, First National Financial

- Overall, cap rates are likely to continue to compress. Residential assets are viewed as relatively stable and are therefore in continued demand, however, with adjustments to NOI as a result of increased costs (i.e. Insurance), it may not have a significant impact on the actual asset value. The cap rate compression is also likely a function of inexpensive financing options (i.e. CMHC insured financing) and while rates continue to be in favour, the asset class will likely remain in demand.
- Vancouver and Toronto will likely remain in significant demand.
- Calgary and Edmonton will likely see some recovery.
- Ottawa, Montreal and Halifax are likely to be relatively stable / growing moderately.

Erin Shirley-Wong, Vice President, Asset Management, Fiera Real Estate



1

**INSIGHTS FROM
INDUSTRY LEADERS
DURING THE CONTENT
FORMATION OF THE
CANADIAN APARTMENT
INVESTMENT
CONFERENCE**

**GDP PREDICTIONS
REVISED UPWARDS**

Vaccine rollout expedites economic expansion.

2

**INVESTOR APPETITE
FOR APARTMENT
ASSETS INSATIABLE**

Investors attracted to this asset class as market fundamentals improve and the borders reopen.

3

**RENTAL DEMAND
PICKS UP**

Pent up need from traditional demand drivers is released as borders (and businesses) reopen.

7

**PURPOSE BUILT
RENTAL PIPELINE
EXPANDS**

In cities across Canada supply is trying to keep up with the country's growing population.

6

**COVID-19 HAS
IMPACTED HOME
DESIGN**

Homes are being reconfigured in order to accommodate a greater variety of tasks that are being performed within them.

5

**AFFORDABLE
HOUSING MORE
IMPORTANT
THAN EVER**

Middle and low- income workers are being squeezed out of the city costing billions in lost opportunities.

4

**DEMAND FOR
HOUSING PUSHES
PRICES TO
EPIC LEVELS**

Surge in housing prices not just confined to Canada's major cities.

8

**EVIDENCE
THAT TENANT
PREFERENCES ARE
SHIFTING**

The 6th Annual Tenant Preference Survey reveals key insights into the changing needs of tenants.

9

**CONSTRUCTION
PRICES PERSISTENTLY
HIGH DESPITE
NORMALIZING SUPPLY
CHAINS**

Demand for labour and material on both sides of the border will sustain high costs.

10

**TECHNOLOGY
UPGRADES MADE
CRUCIAL BY
PANDEMIC**

Landlords' as well as tenants' reliance on technology has grown over the past 18 months.

For further details on these top trends please visit the Real Estate Forums Portal at realestateforums.com



What is your outlook for cap rates in the multi-residential sector across Canada over the next 12 months? Where do you see them heading in each of the major markets?

To establish cap rate projections, let's first put ourselves in context. For the Quebec provincial market, the average cap rate for existing properties was 4.8% in January 2019, it declined in the fourth quarter of 2019 to 4.7% and by the end of 2020 it was at 4.6%. As of August 2021 it is at 4.3% (the Island of Montreal averages 4.0%). Why such a strong compression? Basically, an increased demand due to COVID-19 and a reduced supply means that buyers are ready to inject a larger amount in down payment than they did before. Also, the majority of sales are for buildings to be optimized and renovated. It is understood that experienced buyers or those new to the market will try to increase the net income of their buildings in order to refinance in the short to medium term. They are therefore ready to make acquisitions at compressed rates as long as they can adjust the economic value of the building to the average value of the market once they refinance. In Quebec, there is a large proportion of buildings requiring improvements. In this context, in the short term, as long as the potential revenues of existing multi-unit buildings increases more than the acquisition and optimization costs, there will be a gradual reduction in average capitalization rates.

In the most sought-after sectors, such as those closest to the downtown core, the average cap rate is around 3.5% to 3.8%. The investments in these areas benefit more often than not from their geographical proximity to a point of interest or from their proximity to transportation. Owners who buy in these areas either already own other assets in the vicinity or want to add prime properties to their existing portfolio, so they are motivated to inject more cash to do so. For this reason, cap rates can compress for properties with larger units and lower rental values at acquisition.

For new and recent buildings the average cap rate is around 4.3% and we see a downward trend especially for well-located or concrete assets. It can be seen that the average cap rate for recent or new builds is currently almost equal to the cap rate of existing buildings. The reasons are that the majority of new and recent buildings are financed through CMHC with 40 year amortizations, gross revenues are generally at the top of the market percentile and operating expenses are at a minimum which allows for maximum financing and reduces the percentage of cash required for acquisition. It is important to note that for these buildings, we have noticed a compression of the financing cap rates and an increase in the price per door recognized by CMHC. Buyers can therefore obtain higher amounts in financing as long as the proforma respects 85% financing and the usual debt coverage ratios. In this niche, given that construction costs are on the rise, as long as rental values remain on the rise, we should maintain projected cap rates between 4.3% and 3.8% over the next 12 months.

Thierry Samlal, Chartered Senior Real Estate Broker, PMML



CANADIAN MULTI-RES TENANT RENTAL SURVEY

2021 Canadian Multi-Res Tenant Rental Survey

The 2021 Canadian Multi-Res Tenant Rental Survey has asked Canadian tenants to answer questions regarding preferences, lifestyle choices, operation issues, technology opportunities and satisfaction levels in their rental units.

A detailed Dashboard and Trend Report are being produced that offers the market a detailed and/or summary level information.

Interested in Purchasing?

The Trend Report and Dashboard are tools that allows you and your team to conduct simple and complex analysis of the 2021 survey findings.

More Information

For more information on purchasing the Trend Report or gaining access to the Dashboard please contact Sarah Segal, Director, Informa Canada at sarah.segal@informa.com



What technologies and innovations are you seeing in Canada that you have, or want to integrate in your assets, or into your business today?



IoT and self-guided tours. These tools provide businesses additional insights into their prospects behaviour throughout the lead to lease cycle. From entering to leaving units, to amount of time spent in a unit, their likes and dislikes all integrated into a CRM solution that is easily accessible by your leasing teams. Once that applicant becomes a tenant, they will benefit from IoT technology within their unit to simplify their living experience and this will enhance their loyalty with you.

Peter Altobelli, Vice President, Sales & General Manager, Yardi Canada Ltd.

What the pandemic caused many to do was to look for solutions to challenges we faced. People still needed a place to live, and a home is tangible, something difficult to really feel for when you cannot visit it. Of course, especially during the early days of the pandemic, we were locked down, and in-person meetings were almost non-existent. I applaud the new technologies and adaptations that were made to promote virtual tours, meetings, and streamlining of tenant applications. These will continue and become a part of our everyday business models moving forward, even as we transition back to more in-person meetings.

James Blair, Senior Vice President, McEvay | Blair Multifamily Group, Marcus & Millichap

AI for leasing, virtual concierge.

Richard Dansereau, President, Fiera Real Estate

More support for e-commerce deliveries and smart meter technologies so residents can monitor and adjust their energy use remotely.

Amy Erixon, President, Global Investment Management,
Avison Young Investment Management

We are a data collection and analysis firm so whatever technologies help us collect data more efficiently gets us excited. We are looking at platforms that will allow our clients to provide us direct feeds of their project data which frees up their staff we'd usually ask for this data from. We are also looking to integrate tools into our NHSLive data platform that will add greater value to our user experience, whether through additional data and analysis or increasing the efficiency of conducting analysis of the data in the platform.

Michael Ferreira, Vice President, Advisory, Zonda Urban





What technologies and innovations are you seeing in Canada that you have, or want to integrate in your assets, or into your business today?

Our high-level focus on PropTech initiatives center around resident experience and building performance. We've been actively deploying smart technology across our portfolio, including smart home, parcel delivery and tenant communications. We continuously seek out, investigate and pilot technologies with a strategy to determine the best solutions for portfolio-wide implementation.

With respect to resident experience, we are always looking for high quality, seamless and simple resident facing technologies that provide an end-to-end solution. This starts with a resident app but needs integration with property management, leasing processes, maintenance requests, smart home, amenity booking, payments, automated parcel delivery etc. With respect to building system technologies we continue to seek out options to improve and automate building performance to optimize operations, improve sustainability and resident comfort.

Steven Gross, Vice President, Asset Management, KingSett Capital

We are focusing very closely on opportunities to increase automation in almost every aspect of our operation and particularly on the leasing front. Operating during the pandemic reminded us of the importance of having a robust technology suite related to resident transactions like online leasing, payments and service requests. We launched a resident mobile app during the pandemic that has been incredibly effective. We are focused on ways to continue to enhance that platform. We are also looking closely at ways to better automate the leasing process through virtual and self-guided tours.

Dean Holmes, Senior Vice President – Residential Operations, QuadReal Property Group

We are exploring technology that will enhance how our residents are able to interact with one another across each community and form meaningful relationships with their neighbours. I think that COVID has shown just how much we all crave social interaction, and so we want to encourage groups to gather and use our amenity spaces as much as possible.

Kerri Jackson, Senior Vice President, Property Management, Concert Properties

Yuhu, our resident portal, really enhances self-service for our Resident Member and smart rent that allows us to self-show and provide better security. Technology is helping us improve our energy efficiency and data tracking to benchmark and improve both our environmental and key performance indicators as we are always striving to improve upon our yesterday best selves.

Sam Koliass, Chairman & CEO, Boardwalk REIT



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What technologies and innovations are you seeing in Canada that you have, or want to integrate in your assets, or into your business today?

We subscribe to several technologies and innovations that will make life easier for our residents. We utilize parcel management systems, blue tooth enabled suite locks, a resident portal platform for online appointments, lease applications, rent payment, maintenance requests, amenity booking, and others.

Gary E. Lee, Managing Director, Residential, BentallGreenOak
Amy Price, President, BentallGreenOak

With remote working being so pervasive, technology has played a really important role in my day-to-day work. I believe that Microsoft Teams, Webex and Zoom will continue to play important roles in business even when people are back to in person working. People will not need to travel to meetings and can meet virtually. Often, in person meetings will happen because they work way better, but some meetings will be able to be done virtually. This can make things more efficient and cost effective.

Bradley McLellan, Partner, WeirFoulds LLP

The use of virtual tours to show prospective clients a suite or property. While not a new concept, we did not have the need utilize this tool prior to COVID-19. It has allowed potential tenants to become more informed, allowed for less surprises, and takes some of the guess work out of finding a rental property to call home.

We are not at the point of operating thousands of suites and need an app for tenant / manager communications, but I can see where a larger company could benefit from this technology especially in newer smart buildings.

Matt Nieman, Purchasing/Operations, Coast Development Properties

It's in its infancy, but AI in finance is very exciting. Lenders need to process a large volume of decision-making to conduct business, and AI shouldering and fine tuning some of this is a perfect pairing. It is also a process driven business, which is low hanging fruit for the benefits of automation. The concepts of blockchain in real estate are also promising, but we're still waiting for implementation on a meaningful scale. If none of those get you excited and you prefer tech that is more tangible, then the use of robot cleaners being used in public spaces of buildings has a very Jetsons feel to it.

Adam Powadiuk, Assistant Vice President, Commercial Financing, First National Financial



INTERVIEW WITH ROMY BOWERS

PRESIDENT & CEO, CMHC

TO BE RELEASED FALL 2021

SPECIAL NOTICE:

Due to the 2021 Federal election, The Industry Leader Series featuring Romy Bowers, President, CEO, CMHC will be released later this fall. A special invitation for Canadian Apartment Investment Conference attendees will be issued once we have a set date. We are excited to offer attendees of the Canadian Apartment Investment Conference access to one of the first post-election interviews with Romy Bowers.



Romy Bowers
President & CEO
CMHC

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What technologies and innovations are you seeing in Canada that you have, or want to integrate in your assets, or into your business today?

- Automation in the day-to-day operations (automated lockers, gym time bookings etc.).
- Installation of other technology including energy saving and improved safety measures (e.g. touchless tap access to all common area doors, censored lights in common areas, self-cleaning stickers on all door handles, etc.).
- Implementation of air filtration systems.
- Implementation of more virtual/ augmented realty tours through 3D renderings, personal Zoom calls and walk throughs, etc.

Erin Shirley-Wong, Vice President, Asset Management, Fiera Real Estate

At PMML technology is forever omnipresent and innovation is a large part of our culture. Our inhouse data and market analysis department has been collecting and processing precise transactional data for more than a decade. Added to our existing database is the macro financing tendencies that we have obtained from our financing department. We have implemented, from all of our data, artificial intelligence and complex algorithms that permit us to better predict and foresee market changes and variations on the short and average terms. Understanding the Market and permitting building sellers to access, through our specialized brokers, privileged information on the multi-family, commercial, industrial, land and office space is part of our mission. For example, our technology can predict through statistics which building owner in a specific area will be more likely to be selling an asset first and at what location. Also, we can also predict which lot will be more lightly densified and sold first. We believe that adding value to existing services in an ever-changing market should be the main preoccupation of every firm implicated in the sales of larger assets. In an era where information is critical, sharing tendencies and giving out precise information can help sellers and buyers alike to optimize their transactions.

Thierry Samlal, Chartered Senior Real Estate Broker, PMML



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WINTER 2020 / ISSUE 86



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Diversity and inclusion are essential components of successful businesses.

How does your organization ensure they are focused on creating diverse and inclusive workplaces today and into the future?



Yardi employs 7,500 people in 40 countries. Having a globally exposed company makes it easy to welcome and encourage a diversity of ideas and perspectives into our offices. In Canada, we believe the following drives our ongoing success.

- Being open to feedback, from product development to individual staff performance reviews.
- Supporting organizations, financially or through volunteering, that highlight diversity and inclusion.
- Engaging in and encouraging discussions within the industry at large and committing to initiatives that pledge and support inclusion. This includes participating in speaking engagements and panel discussions.
- Showcasing individual stories of staff that represent diversity and acceptance.

Peter Altobelli, Vice President, Sales & General Manager, Yardi Canada Ltd.

Marcus & Millichap in Vancouver has done such a fantastic job creating a diverse and inclusive workplace and has recognized that this is a core value of the company. I see it across the entire company, and I learn so much and am so proud of this organization. For us, we know diversity and inclusion are essential to a successful business and by making the effort today, we can set the standard and expectation for this across all workplaces moving forward.

James Blair, Senior Vice President, McEvay | Blair Multifamily Group, Marcus & Millichap

From the firm's inception in 1995 as a commercial leasing boutique firm, Daoust Vukovich LLP has had gender parity and equality among its lawyers. We are proud of our female leaders and allies, who drive our unique firm culture.

At Daoust Vukovich LLP, we are committed to social justice and are taking action against systemic racism within the Canadian legal profession. Recognizing that racism has prevented valued members of Canadian society from obtaining a formal legal education, DV has created an award at Ryerson's Faculty of Law. The Daoust Vukovich LLP Award will provide \$5,000 annually to students entering Ryerson Law who identify as racialized and demonstrate financial need and high academic standing. Through this award, DV looks to improve circumstances for those historically underrepresented in law schools and the legal profession.

Candace Cooper, Partner, Daoust Vukovich LLP





Diversity and inclusion are essential components of successful businesses. How does your organization ensure they are focused on creating diverse and inclusive workplaces today and into the future?

- Work with specialized consultant in order to take awareness of current situation from a D&I perspective.
- Share results in a transparent manner.
- Identify opportunities for improvement.
- Implement change over time through education and awareness.
- Modify hiring policies.

Richard Dansereau, President, Fiera Real Estate

Broadly posting availabilities, not filling positions until and unless diverse candidates have been considered, mentoring programs for young and diverse staff wishing more training and/or support and fostering education across the organization about creating safe and inclusive workplaces that bring out the best in our people.

Amy Erixon, President, Global Investment Management,
Avison Young Investment Management

While our first priority when hiring new team members is to attract the most qualified candidate who we feel will also be the best fit for our team culture, we are also aware of maintaining as much diversity as possible within our team and look for opportunities to make diversity and inclusiveness both in and out of our workplace and significant part of our culture. We seek input from our team members about how we should acknowledge and support groups and associations that represent different groups in the community. This is a constant work in progress that we will continue to integrate into our operational DNA.

Michael Ferreira, Vice President, Advisory, Zonda Urban

Fostering a culture that prioritizes diversity and inclusion is a key focus area and strength at QuadReal. We are proud of our efforts to date, but we recognize that much work remains to be done to maintain action and momentum around our various initiatives. Our entire organization is aligned around the need and the immense benefits of creating and maintaining a highly diverse and inclusive enterprise and we are holding ourselves and each other accountable for fulfilling that vision.

Dean Holmes, Senior Vice President – Residential Operations, QuadReal Property Group



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5656 Victoria Drive, Vancouver
47-suite mixed-use rental. Completed in 2020 – condo-quality.
List \$33,900,000



EAST VAN DEVELOPMENT SITES

5026-5076 Earles Street, Vancouver
Side-by-side condo projects. 1.35-acre site with plans in place. \$277/SF buildable.
List \$31,900,000



THE EDGEWATER

1065 Pacific Street, Vancouver
Development opportunity with holding income. 30-suite rental building. West End.
List \$18,950,000



GARTH APARTMENTS

1133 Barclay Street, Vancouver
31-suite rental apartment building in the West End – substantially renovated.
List \$15,700,000



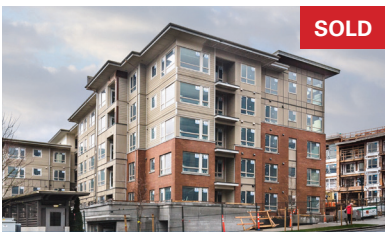
LINDEN GLEN APARTMENTS

7052 Linden Avenue, Burnaby
35-unit rental apartment building in Edmonds neighbourhood. 30,916 SF lot.
List \$13,500,000



MIXED-USE RENTAL BUILDING

7312 Magnolia Terrace, Burnaby
14 residential + 1 CRU. 3.2% cap rate. 700 metres to Edmonds Skytrain station.
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Diversity and inclusion are essential components of successful businesses. How does your organization ensure they are focused on creating diverse and inclusive workplaces today and into the future?

In the past year we have embarked on conducting a Diversity, Equity & Inclusion Review. This has involved focus groups with our employees and people leaders as well as a complete review of all of our people related policies from a DE&I lens. The results of this review will inform our ongoing organizational Diversity, Equity & Inclusion strategy. This strategy will be communicated to our entire organization and will include measurable outcomes.

Kerri Jackson, Senior Vice President, Property Management, Concert Properties

We already have a very diverse Team and Resident Communities. This momentum keeps building on itself with referrals. We are big believers in education and programs that teach the benefits of diversity and inclusion.

Sam Kolias, Chairman & CEO, Boardwalk REIT

We believe that creating an environment in which all employees feel valued, included, and empowered to do their best work is critical to our success. We recognize that each employee's unique experiences, perspectives, and viewpoints strengthen our ability to create and deliver the best value to our clients, partners, and stakeholders/investors

To that end we have developed a 3-year strategic plan that focuses on 4 key areas: Attract, Retain, Cultivate, and Communicate.

Our EDI Leadership Council helps create accountability for results, provides governance and oversight on equity, diversity, and inclusion efforts, and promotes company-wide communication on progress. The primary role of the Council is to connect EDI activities to the broader business-driven and results-oriented strategy of BentallGreenOak. Finally, the voice of the employee is not treated as a step in our process, but rather as a consistent presence throughout that brings individual empowerment, grassroots activism, and enhanced legitimacy to our efforts.

Gary E. Lee, Managing Director, Residential, BentallGreenOak
Amy Price, President, BentallGreenOak

Our Firm established an Equality, Diversity and Inclusion Committee within our firm, composed of senior lawyers, junior lawyers, and staff. They have worked tirelessly to develop policies and to organize educational sessions, so that Equality, Diversity and Inclusion are front of mind for everyone in the Firm. Our commitment to Equality, Diversity and Inclusion is set out in a statement on our Website.

Bradley McLellan, Partner, WeirFoulds LLP

We are a small company, but we are always looking for future partners and employees to join our team. We believe an inclusive workplace allows the voices and opinions of all employees to be heard and valued by all members. Most of all we encourage asking questions; if you don't understand or have a different opinion, we want to hear it.

Matt Nieman, Purchasing/Operations, Coast Development Properties

As an organization, First National has always felt that diversity and inclusion are an important element of the corporate culture. We have made a commitment to ensure that our team reflects the communities where we work and live.

A Diversity Steering Committee has been in place for the past two years led by Hilda Wong, SVP and General Counsel. The committee has been focused on the assessment of policy and practice to ensure we meet our diversity and inclusion priorities. Further our committee has focused on programs to support the placement of racialized or visible minority team members, to advance women in management and to ensure a full suite of management courses are in place to combat unconscious bias.

Adam Powadiuk, Assistant Vice President, Commercial Financing, First National Financial

Diversity and inclusion is a significant focus of the organization. There is a diversity and inclusion committee, regular training sessions, and companies providing services to the organization (i.e.. contractors bidding on construction projects etc.) are required to provide details on their organization's diversity and inclusion policies. All hiring is put through a rigorous process, including third-party firms to ensure that a diverse and inclusive pool of candidates is presented for consideration.

Erin Shirley-Wong, Vice President, Asset Management, Fiera Real Estate

At PMML diversity and inclusion is definitely one of our major strengths. The enterprise was created by Patrice Ménard and Sanaa Benzakour, a power couple definitely known as industry leaders in the province of Québec. Our team of analysts and brokers have diversified backgrounds and represent different nominations and cultural backgrounds. More than 30 countries are represented, and we have a proportion of 40% of women with key positions in our company which is much higher than any other commercial brokerage firm in our industry. Our co-president is an active member of CREW M. Diversity permits us to cover and explore a large spectrum of ideas and ways of doing that implement our business. We have recently increased the area of our Quebec City office to improve fluidity and opened a large office area in Downtown Montreal offering an incredible lifestyle to our staff and brokers and proximity to the Old Port and amenities and easy access to public transportation and highway access.

Thierry Samlal, Chartered Senior Real Estate Broker, PMML



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OTTAWA REAL ESTATE FORUM

October 13 & 14

Canadian Apartment Investment

September 22 & 23

RealREIT

September 28 & 29

CALGARY REAL ESTATE FORUM

October 20 & 21

Montréal Real Estate Strategy & Leasing

October 6

Vancouver Real Estate Strategy & Leasing

November 3

TORONTO REAL ESTATE FORUM

December 1 & 2 (Hybrid)
Fairmont Royal York, Toronto

Global Property Market

November 30 (In-Person)
Fairmont Royal York, Toronto

SPRING 2022

IN-PERSON EVENTS

VANCOUVER REAL ESTATE FORUM

April 12
Vancouver Convention Centre East

WINNIPEG REAL ESTATE FORUM

April 26
RBC Convention Centre

Québec Apartment Investment

February 10
Palais des congrès de Montréal

Real Capital
March 1
Metro Toronto Convention Centre

QUÉBEC REAL ESTATE FORUM

May 4
Québec City Convention Centre

ATLANTIC REAL ESTATE FORUM

May 11
Halifax Convention Centre

Western Canada Apartment Investment

May 17
Edmonton Convention Centre

Land & Development
June 7
Metro Toronto Convention Centre

EDMONTON REAL ESTATE FORUM

May 18
Edmonton Convention Centre

MONTRÉAL REAL ESTATE FORUM

June 2
Palais des congrès de Montréal

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