

# WESTERN CANADA APARTMENT INVESTMENT CONFERENCE CALGARY • EDMONTON • VANCOUVER

3rd Edition Held Virtually

April 13, 2021

## How Are The Multi-Residential Markets in Calgary, Edmonton and Vancouver Performing?

From Development & Construction to Investment & Financing



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# ARE MULTI-FAMILY MARKETS MAINTAINING THEIR STRENGTH AND RESILIENCE THROUGH COVID-19?



**Tim Grant**  
Vice President Development  
PCI Developments

In 2019, the multi-residential market generally very buoyant across Canada and virtually tied with industrial as the best performing property classes with the best returns. But the situation appeared to change once the pandemic settled into the country last March with accelerated unemployment and a steep decline in immigration. Concerns immediately were raised about rent collection related to the ability of unemployed tenants to pay. Could government programs offset some of these concerns?

How has the apartment market in Western Canada performed since Q1? What impact have lower financing costs, lower utility costs, lower repair and maintenance costs and non-existent CAPEX had on asset values? Where are demand and vacancy rates heading now in Vancouver, Calgary and Edmonton respectively? How much development is in the pipeline?

The 3rd annual Western Canada Apartment Investment Conference will be held virtually on April 13, bringing together owners, managers, developers, investors and lenders to provide valuable and very focused insights into these questions about the trends, issues, opportunities and performance of multi-unit residential markets in Vancouver, Calgary and Edmonton.

As a virtual conference, you will be able to access the program from anywhere across the country without the cost and time commitments of travel while remaining in a safe environment.

Some of the major themes that the conference will address include: how much investment activity is the multi-residential asset class experiencing and in which market; income and net asset value improvement strategies for both large and small owners; insights into new purpose-built rental development activity; financing sources and trends for construction and debt; and niche market opportunities.

This event takes place the day before the Vancouver Real Estate Forum, offering high quality speakers on very topical issues at a relatively low registration fee.

Opportunities for networking prior to, during and following the conference will be available in the virtual platform being used for the program. Large and small owners of multi-residential assets will be joined by other institutional and private equity investors, lenders, commercial real estate brokers, lawyers, accountants, appraisers, and other specialists in real estate finance and valuation.

We hope you will take advantage of this very informative event.

Live – Happening Now

Virtual Event Platform

Networking Zoom Lounge

Post Event Survey

Signature

Supporting Association



## EDUCATION CREDITS

Attendance at **Western Canada Apartment Investment Conference** may qualify for CPD & education credits from:

- Appraisal Institute of Canada
- BCREA (BC Realtors Association)
- BOMI International
- Law Society of Ontario
- Mortgage Professionals Canada
- Ontario Association of Architects

For more information on continuing education credits, please go to [realestateforums.com/wcaic](https://realestateforums.com/wcaic), then click on Education.

# TUESDAY, APRIL 13

Program - Pacific Time

8:30 am

## NETWORKING IN THE ZOOM LOUNGE

Network with Attendees, Speakers & Sponsors

9:00 am

## OPENING REMARKS: PROGRAM OVERVIEW

### Conference Chair:

**Tim Grant**, Vice President, Development, PCI Development

9:10 am

## COVID-19 AND THE ECONOMY: WHERE ARE WE NOW? IS IT A RECESSION OR SOMETHING TOTALLY DIFFERENT? HOW WILL ALBERTA AND B.C. PERFORM OVER THE NEXT TWELVE MONTHS?



Given the effects of the pandemic, what is the outlook for employment, population growth and other economic fundamentals in Alberta and British Columbia over the next twelve months? How will key engine of the economy perform in these two provinces? How has the housing market been impacted by COVID-19? This presentation will offer insights and perspectives on these and other key trends and issues.

**Robert Hogue**, Senior Economist, Royal Bank of Canada

9:40 am

## KEY DRIVERS OF DEMAND FOR CALGARY, EDMONTON AND VANCOUVER: HOW ARE OCCUPANCY LEVELS TRENDING AT THIS TIME? WHAT CAN BE EXPECTED IN 2021 AND BEYOND?

This session will examine key housing demand indicators and how they are affecting the multi-residential markets in Calgary, Edmonton and Vancouver. The presentation will examine demographic trends for 2021 and beyond and their implications for rental housing. How much activity has there been in these markets during the pandemic? What is the state of the rental market in the Calgary, Edmonton and Vancouver CMAs? What is the outlook for housing affordability in each city? How will trends in household incomes, labour markets, and population growth impact each of the three rental markets?

**Michael Ferreira**, Managing Principal, Urban Analytics

10:15 am

## THE WESTERN CANADIAN MARKET: INSIGHTS ON APARTMENT INVESTMENT IN CALGARY, EDMONTON AND VANCOUVER



This session will provide an update on multi-residential investment activity within each of the three markets. What are some of the key transactions that have taken place in the last twelve months? Where does investor interest appear to be heading in each market? Who are the predominant buyers and sellers of properties at this time? What does the future likely hold?

### Moderator:

**Emmett Hartfield**, Owner & Partner, Intelligence House

### Panel:

**Paul Chaput**, Senior Vice President, Investments, Institutional Property Advisors

**Samuel Dean**, Senior Vice President, Capital Markets, Multifamily, JLL

**Mark Goodman**, Principal, Goodman Commercial Inc.

11:00 am

Concurrent Sessions

## SESSION A01:

### THINKING OUTSIDE THE BOX: THE NEXT STEPS WITH NEW BUILT RENTAL – FROM CONCEPT TO DELIVERY TO LEASE-UP



## AltusGroup

A panel that has a wealth of experience with new apartment projects will examine key questions that must be addressed as you proceed with constructing an apartment building. This session will explore the six core questions any developer needs to address to maximize return on investment. The panel will use real numbers and examples to demonstrate: Should you build? What should you build? What is the depth of market? How much rent can you charge? How much can you sell the building for? And who can you sell to? From a business plan to project delivery and lease-up, using case studies this session will review the overall process of creating a new building. This session will explore not only the development to lease-up process but also what and where it is being constructed.

### Moderator:

**Derek Lobo**, CEO & Broker of Record, SVN Rock Advisors Inc.

### Panel:

**Todd Nishimura**, Senior Director, Marketing, Leasing and Communications, GWL Realty Advisors Residential

**Keri Rodgers**, Director, Corporate Affairs, HighStreet Accommodations

**Russell Syme**, Assistant Vice President, Commercial Financing, First National Financial LP

**Scott Ullrich**, President, Gateway Property Management

## SESSION A02:

### DEALING WITH TENANTS DURING THE PANDEMIC: HOW TO RETAIN YOUR TENANTS AND MAINTAIN THE VALUE OF APARTMENTS THROUGH COVID-19?

The pandemic has affected owners of many various types of buildings. This session will focus specifically on how the multi-residential market has performed during COVID-19. Has it had counter-cyclical resilience? What impact have lower financing costs, lower utility costs, lower repair and maintenance costs and non-existent CAPEX had on asset values? How have landlords used operations, communications and management strategies to retain as high an occupancy as possible for their buildings?

### Moderator:

**Nick Marini**, Vice President & General Manager, Macdonald Property Management

### Panel:

**John Courtliff**, Partner, Managing Director & Portfolio Manager, ICM Asset Management

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

**Laura Way-Olenek**, Executive Vice President, The RMS Group

11:50 am

## NETWORKING IN THE ZOOM LOUNGE

Continuing the Conversation - Network with Attendees, Speakers & Sponsors

# VANCOUVER REAL ESTATE FORUM

28th Edition Held Virtually

April 14 & 15, 2021 • 9:00 am to 12:45 pm PT

realestateforums.com

**SESSION B01:****A LOOK AT ASSET MANAGEMENT AND RENTAL STRATEGIES: CASE STUDIES OF REPURPOSING TO NEW RENTAL INNOVATION AND REMAINING COMPETITIVE**

Peoples Group

Competing with shiny new condominium units and purpose-built rental stock has both challenges and opportunities. What steps can you take to enhance revenue streams, reduce operational load, and improve competitiveness against new builds? When is it feasible to introduce higher performance elements in your buildings to improve profits and reduce expenses? What happens when a property is just too old or there is a highest and best use other than pure rental? How can you repurpose common areas for condo type amenity space and also manage new forces like package delivery demands on space from online shopping?

**Moderator:**

**Shaun Jones**, Senior Advisor, Altus Expert Services, Altus Group

**Panel:**

**Laurel Edwards**, Senior Vice President, Residential & Commercial Leasing, Strategic Group

**James Ha**, Vice President, Finance & Investor Relations, Boardwalk REIT

**Raul Jaime**, Director, Investment Management, QuadReal Property Group

**Steve Krilanovich**, Vice President, Asset Management, Lotus Capital Corp.

**SESSION B02:****CONSTRUCTION AND DEBT FINANCING: HAS IT BECOME MORE CHALLENGING OR IS CAPITAL READILY ACCESSIBLE FOR OWNERS AND DEVELOPERS IN CALGARY, EDMONTON AND VANCOUVER?**

A cross-section of lenders will provide their views and examine their levels of activity in each of the three major markets specifically as it relates to multi-family properties and development. This will include the perspective of banks, mortgage investment corporations, private equity funds and other alternatives. To what extent are their priorities, underwriting and strategies varying at this time? How are they assessing a transaction and pricing it in each market? Where are spreads heading at this time? How did the emergence of COVID-19 change their activities? Under what circumstances will they finance construction? Case studies of actual transactions for small and large assets will be examined during this session.

**Moderator:**

**Jessica Harland**, Managing Director, CMSI Pacific

**Panel:**

**Jamie Dysart**, Managing Director, Mortgage Investments, KingSett Capital

**Ray Johnson**, Senior Director, Development Finance Group, MCAP

**Michael Sagert**, Associate Director, CMLS Financial

**Reade Wolansky**, Assistant Vice President, Business Development, Real Estate Financing, BC, Laurentian Bank of Canada

**1:10 pm****CLOSING ROUNDTABLE****MULTI-FAMILY ASSETS IN ALBERTA AND BC: WHERE ARE SENIOR EXECUTIVES PLACING THEIR BETS?**

What are the views senior executives on the Calgary, Edmonton and Vancouver markets respectively? What are the challenges to buy or sell apartment assets from a REIT vs. a pension fund vs. a private equity fund vs. a privately-owned corporation? What trends are they paying attention to and how are they incorporating them into their assets and portfolios? How do these senior executives view BC and Alberta at this time and where are they placing their bets?

**Moderator:**

**Tim Grant**, Vice President, Development, PCI Developments

**Panel:**

**Bill Blais**, President, Maclab Development Group

**David Hanick**, Chief Legal Officer, Starlight Investments

**Dan Sander**, Hollyburn Properties Limited

**2:00 pm****ADJOURNMENT & NETWORKING IN THE ZOOM LOUNGE**

Continuing the Conversation - Network with Attendees, Speakers & Sponsors

## EDMONTON REAL ESTATE FORUM

22nd Edition Held Virtually  
May 26 & 27, 2021 • 9:00 am to 12:45 pm MT  
[realestateforums.com](http://realestateforums.com)

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## WHAT IS THE INDUSTRY SAYING ABOUT THE VIRTUAL EXPERIENCE?

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**The feedback shows that real estate professionals are adapting quickly to the platform and are very surprised at their overall positive experience with virtual forums and conferences, as well as the value and benefits through the thought leadership, market intelligence and networking.**

*“The technology was amazing. There were games, networking, breakout rooms a database of important information. I don’t think I even found all of the features that were available. It really was very good and I would prefer to have had a tutorial to learn where things were and how to access them a week before the next event.”*

*“Given this has been a ‘needle moving’ year for everyone the content of this Forum is one of the most impactful we’ve had in years. Really enjoying and benefiting from the content and insights. Thanks to all.”*

*“The quality of topics and speakers was excellent. The platform and support was easy and engaging. Next best thing besides in-person. Well done.”*

*“Congratulations for an outstanding virtual conference that provided a lot of value to the participants and attendees. I’ve had very good feedback from my broker team that attended.”*

*“Excellent informative event, the market insights were invaluable and it was great to see a huge array of experts giving their views of the present challenging times and future prospects for their prospective businesses.”*



# ACCESS TO NETWORKING & PRESENTATIONS

Attendees benefit from access to the Western Canada Apartment Investment Conference virtual platform for networking 5 working days prior to the conference and to the presentations for two weeks following the conference (Western Canada Apartment Investment Conference registered REF Club members receive access to end 2021).

## VIRTUAL CONFERENCES IN A NUTSHELL

### Navigating The Virtual Platform

We are looking forward to welcoming you to Western Canada Apartment Investment Conference brought to you virtually. After registering, you will be provided with access to the virtual platform a week prior to the live event. During this time, prepare yourself to optimize your virtual experience by:

- Exploring sessions under **PROGRAM**
- Viewing the expert roster under **SPEAKERS**
- Creating your customized **SCHEDULE**
- Personalizing your **PROFILE**
- Seeing who's attending, making connections and starting to schedule meetings under **NETWORK**

On April 13, the Conference will be made live and the Networking Lounge will open along with other interactive features of the virtual platform.

### Accessing The Virtual Platform

The virtual event is accessible on smartphones, tablets, laptops and desktops through a web browser like Safari, Chrome or Firefox. You can also access the virtual event by downloading the Canadian Real Estate Forums mobile app from the App Store (iPhone) or Google Play (Android).

A week before the live Conference, an email with detailed instructions and the log in link will be sent to you. Simply click on the link, input the email address you registered with, and you're in!

For a thorough understanding of features and functionality of the virtual platform, please visit our [Virtual Event User Guide](#).



## REGISTRATION FEES

	Up to Mar. 15	After Mar. 15
<b>Western Canada Apartment Investment Conference Registration</b>	\$195	\$225
<b>Vancouver Real Estate Forum Registration</b>	\$325	\$360
<b>Western Canada Apartment Investment Conference AND Vancouver Real Estate Forum Registration</b>	\$485	\$540

### Package Offer

Subscribe to the **REF Club** at the same time as registering for the Western Canada Apartment Investment Conference and the Vancouver Real Estate Forum or register for the two events at once for a discounted price and also receive 20% discount off the events.

	Up to Mar. 15	After Mar. 15
<b>REF Club Membership</b>	\$625	\$625
<b>+ Western Canada Apartment Investment Conference Registration (20% off)</b>	\$156	\$180
<b>Total</b>	<b>\$781</b>	<b>\$805</b>

	Up to Mar. 15	After Mar. 15
<b>REF Club Membership</b>	\$625	\$625
<b>+ Western Canada Apartment Investment Conference Registration AND Vancouver Real Estate Forum Registration (20% off)</b>	\$388	\$432
<b>Total</b>	<b>\$1,013</b>	<b>\$1,057</b>

(\*Excludes Applicable Taxes)



### Questions?

Visit [realestateforums.com/wcaic](https://realestateforums.com/wcaic) or email [events@informacanada.com](mailto:events@informacanada.com).



### Policies

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