

# WESTERN CANADA

## APARTMENT INVESTMENT REPORT

### CALGARY • EDMONTON • VANCOUVER

Annual 2022 / Issue 3  
realestateforums.com

ALTUS GROUP  
PRESENTS:

APARTMENT SECTOR  
INDICATORS

2021 FEATURED MARKET  
TRANSACTIONS

TRANSACTIONS BY  
MARKET AREA

WHAT HAS BEEN  
YOUR BIGGEST  
SURPRISE THAT  
THAT EMERGED  
FROM MANAGING &  
OPERATING MULTI-  
RESIDENTIAL ASSETS  
OVER THE PAST  
18 MONTHS?

WHAT STEPS NEED TO  
BE TAKEN TO TACKLE  
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AND INTO THE  
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TOP THOUGHTS FROM:

Peter Altobelli • Stephanie Barcham • Mike Bucci • Samuel Dean • Shenoor Jadavji • David Smith





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**Editor – Kelsey DeLuca**

To talk to us about speaking opportunities email [Kelsey.Deluca@informa.com](mailto:Kelsey.Deluca@informa.com)

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# Message from Conference Chair

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**Henry Edgar**  
Partner  
EDGAR

## **WESTERN CANADA** **APARTMENT INVESTMENT CONFERENCE** CALGARY • EDMONTON • VANCOUVER

After two years of virtual conferences and forums, the organizers of the Western Canada Apartment Investment Conference are thrilled to bring this event back in-person to Edmonton on May 17, 2022, with an outstanding program and first-class speakers. The multi-family sector, especially compared to other asset classes, has shown exceptional strength and resilience and for the most part, the industry has come together with everyone doing their part to adapt, learn and lead with respect.

In tandem with the conference, the organizers have curated this, the 3rd annual Western Canada Apartment Investment Report designed to provide valuable insight to owners, managers, developers, investors and lenders who are active in the Western Canada multi-unit residential market.

A number of speakers have provided some excellent commentary on some of the most prevalent issues in the market today. It is ideally positioned to provide comprehensive knowledge and information sharing from respected industry members on a multitude of topics that you can take away and, in many instances, consider applying to your businesses now.

I wish to thank you personally and on behalf of the speakers, sponsors and organizers for supporting The Western Canada Apartment Investment Conference.

Here's to another strong year for the apartment sector in Western Canada.

# Thank You to Our 2022 Conference Speakers



**Bradyn Arth**  
Institutional Property  
Advisors



**Bradley Gingerich**  
Institutional Property  
Advisors



**Blake Lowden**  
MCAP Financial



**Stephanie Barcham**  
Canada Mortgage  
and Housing  
Corporation



**Mark Goodman**  
Goodman  
Commercial Inc.



**Jeff Lyness**  
MTa Urban Design  
Architecture Interior  
Design Inc.



**Mike Bucci**  
Bucci Developments



**James Ha**  
Boardwalk REIT



**Ryan Makar**  
Altus Group



**Thomas Burr**  
ONE Properties



**Emmett Hartfield**  
Intelligence House  
Ltd.



**Christine Maligec**  
Marsh Canada  
Limited



**Kasey Chauhan**  
Equitable Bank



**Todd Hirsch**  
ATB Financial



**Dinika Matychuk**  
Leston Holdings  
(1980) Ltd.



**Greg Condon**  
ICM Property  
Services Inc.



**Eric Horie**  
Trez Capital



**Kevin McKee**  
Pangman  
Development



**Samuel Dean**  
JLL



**Kerri Jackson**  
Concert Properties



**Ian Meredith**  
Dream Unlimited



**Dan Demers**  
The RMS Group



**Shenoor Jadavji**  
Lotus Capital Corp.



**Jonathan Milroy**  
Westcorp Property  
Management Inc.



**Jandip Deol**  
Avison Young



**Damir Jesic**  
First National  
Financial LP



**Phil Milroy**  
Westcorp Inc.



**Alex Dunlop**  
Marsh Canada  
Limited



**Shaun Jones**  
Altus Group



**Mark Partin**  
Milborne Group



**Brad Ens**  
PCL Construction



**Pichu Kalyniuk**  
Canada Mortgage  
and Housing  
Corporation



**AJ Slivinski**  
Mayfield  
Management  
Group Ltd.



**Michael Ferreira**  
Zonda Urban



**Steve Krilanovich**  
Lotus Capital Corp.



**David Smith**  
Avenue Living Asset  
Management



**Glenn Fisher**  
Canada ICI



**Richie Lam**  
Westrich Pacific  
Corp.

**What has been  
your biggest surprise  
that emerged from  
managing and  
operating multi-  
residential assets  
over the past  
18 months?**



The pandemic has enforced unforeseen improvisations within multi-family operations. As a result, the industry's resilience has opened the door to higher tenant expectations, which is truly remarkable. It is surprising to see how younger generations will overlook a property that does not mirror their digital lifestyle. Digital automation is just the beginning of the business to property convergence. To attract, convert and retain quality residents, their experience needs to be frictionless, starting from accessing listings and completing applications to submitting payments and renewing leases. Property owners, managers and operators that leverage an integrated software solution, will successfully deliver a seamless resident experience, and have a competitive edge over other businesses.

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

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Not a surprise, but it has been encouraging to see many of the large landlords and operators pitch in to assist their tenants during the darkest days of COVID. Whether it be free rent, free amenities or developing flexible payment plans, it really shows the humanity and necessity of the multi-residential sector. Also, it was a surprise to see an exodus from the core at the time, today it seems obvious and natural. It's good to see that trend reversing and people returning to downtown and the University districts.

**Bradyn Arth**, Senior Vice President, Investments, Institutional Property Advisors

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The depth of the demand and associated rising rental rates.

**Mike Bucci**, Vice President, Bucci Developments

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The resilience of our tenants has been fantastic. Changes to the way we live, both mandated and voluntary, have been enormous to say the least during the past year and a half. While many of these changes served to complicate landlord/tenant relationships, I'm surprised and the amount of positive feedback and flexibility that our tenants have provided. As we continue to progress back to life as we previously knew it, our tenants continue to be our most valued assets and our strongest supporters.

**Dan Demers**, Vice President, Real Estate Development, The RMS Group

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In speaking to landlords across the nation, I was expecting that rent collection would be down in comparison to pre-COVID times. However, most landlords reported that they have never seen stronger rent collection numbers. It's a clear sign that Canadians value their homes.

**Jandip Deol**, Principal, Multi-Family, Avison Young





## What has been your biggest surprise that emerged from managing and operating multi-residential assets over the past 18 months?

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In the past 18 months, COVID has worsened Canadian housing insecurities with negative news stories surrounding landlord-tenant relations. This has put a big label on Landlords, but we at Skyline Living knew we needed to step up to the plate and lead our staff to adapt on how to operate the residential buildings during COVID-19 pandemic. Our teams continued to respect all the public health restrictions while continuing to develop a high level of service to our tenant.

**Theresa DiMenna**, Director, Residential Operations, Acquisitions, Skyline Living

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Resilience! Residential market has proven strong before, during and after COVID. Unfortunately, expenses are chipping away...

**Bradley Gingerich**, Senior Managing Director, Investments, Institutional Property Advisors

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Our cautiously pessimistic view quickly transitioned to a cautiously optimistic view as the pandemic unfolded, and it turned out better than we thought it would. We expected conflict with tenants and dissatisfaction from tenants, but tenants for the most part were compliant with increased safety measures and cooperative with management. Our approach to open and proactive communication with tenants yielded a stronger sense of community in our properties through the challenges of the pandemic.

**Shenoor Jadavji**, Founder, President, Lotus Capital Corp.

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

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The biggest surprise that we have heard from our clients is the rapid escalation in insurance costs that the multi-family sector is seeing.

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

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As a lender, I have been pleasantly surprised by the rebound and strength of the markets throughout various COVID related issues. Developers continue to launch rental projects; attractive financing is available (conventional and CMHC) and institutional buyers have set high per door values.

More recently, we have seen projects flip from rental construction to condo construction in both Calgary and Edmonton. This has been driven by increased purchaser activity and rising bond yields putting strain on long-term take-out assumptions.

**Blake Lowden**, Senior Director, MCAP Financial

While our role isn't managing and operating, having an understanding of how the assets are managed and operated is key. One point that is not generally described in respect to financial impact, occupant comfort or time required to complete maintenance and repairs is how well a building is actually designed and constructed. Alignment in understating of capital vs. lifecycle impacts from the onset among the team can reduced the operational impacts. We look to focus on the building systems and components that will have the longest lifespan as priority — for example, a high-performance building with a focus on envelope over mechanical systems. The envelope can be designed with permanence in mind, allowing the mechanical system to become secondary and potentially without specialized training to maintain.

**Jeff Lyness**, Principal, MTa Urban Design Architecture Interior Design Inc.

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Lack of inventory and increased costs.

**Christine Maligec**, Vice President, Enterprise Risk Services, Marsh Canada Limited

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The strength of demand certainly exceeded my expectations.

**Phil Milroy**, CEO, Owner & Founder, Westcorp Inc.

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The combination of new supply amid slow absorption statistics.

**Jonathan Milroy**, Vice President, Asset Management, Westcorp Inc.

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The biggest surprise for us has been the lack of significant in-migration into Alberta due to the continuous restrictions put on to everyone by the Federal and Provincial governments. The jobs are here but it has been a challenge to get the people into the province to fill those jobs. We need Universities to open again and in-migration to get rents up and vacancies down.

**AJ Slivinski**, President, Mayfield Management Group Ltd.

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The resiliency of our property management team has really helped us ensure we continue to provide a best-in-class experience for our residents during the past 18 months. They have been able to navigate and manage change — and evolve their approach to new requirements in daily operations — as circumstances shifted around them. One of our organization's core values is that we're "In It Together," and their dedication exemplifies that.

**David Smith**, CEO, Avenue Living US Real Estate & COO, Avenue Living Asset Management

**Housing affordability across Canada is a very hot topic right now. What steps do you think need to be taken in order to tackle affordability in the major cities within the rental housing portion of the market?**



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Accessing government backed initiatives and financing solutions in a timely manner among other solutions. However, this doesn't just stop with CMHC. Local municipalities need to put a greater emphasis on their own internal permitting process. If the development industry could actually deliver the product earmarked within their development pipeline without extensive delays to bureaucracy, the natural supply/demand equilibrium could be achieved. With immigration forecast to increase in the coming years, we would expect this backlog to continue. I've even heard stories of private industry offering to pay the salaries for development officers in resource limited communities. Additionally, Edmonton's elevated property taxes negatively impact project value and may work to reduce the number of projects being built, negatively impacting supply and thus negatively impacting affordability. Calgary's taxes are 30% lower and developers make decisions where to build based on those figures.

**Bradyn Arth**, Senior Vice President, Investments, Institutional Property Advisors

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CMHC exists for a single reason: to make housing affordable for everyone in Canada. Our bold aspiration is that by 2030, everyone in Canada has a home that they can afford and that meets their needs. Affordable housing for all is an ambitious goal, and we can't do it alone. Canada Mortgage and Housing Corporation (CMHC) is proud to be leading the National Housing Strategy (a 10-year, \$72+ billion plan that will give more Canadians a place to call home) and is working with key partners to maximize results for Canadians.

The National Housing Strategy re-establishes the federal government's leadership role with a long-term vision for housing, clear goals and ambitious targets, significant new investments, and a focus on partnerships to achieve more. Additionally, our new Multi-Unit Mortgage Loan Insurance product, MLI Select ([www.cmhc.ca/MLISelect](http://www.cmhc.ca/MLISelect) OR [www.schl.ca/APHSelect](http://www.schl.ca/APHSelect)), was designed to preserve existing rental stock as well as increase the overall supply of rental units. It prioritizes and incentivizes affordability with a secondary priority of climate and a third priority of accessibility. MLI Select will help CMHC expand the impact of Mortgage Loan Insurance to reach our aspiration.

**Stephanie Barcham**, Account Manager, Client Relations, Financial Institutions, CMHC-SCHL

**Pichu Kalyniuk**, Manager, Client Relations, Financial Institutions, CMHC-SCHL

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Massive supply increases, and the many policies (approvals, trades, financing, taxes) that would be required to enable this.

**Mike Bucci**, Vice President, Bucci Developments



**Housing affordability across Canada is a very hot topic right now. What steps do you think need to be taken in order to tackle affordability in the major cities within the rental housing portion of the market?**



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We believe that affordability should be created not just through new rental construction, but also getting to the final product delivered in a timely manner. The actual project timelines can easily be 5–7 years, and we believe that there is scope to cut down that timeline especially in the pre-construction phase of a project. On the financing side, we're ready to help. CMHC's new MLI Select program is a big step in the right direction, but it would also be of great help if the regulatory direction matched the government's intention.

**Kasey Chauhan**, Vice President & Managing Director, Originations, Equitable Bank

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Edmonton and Calgary continue to remain two of the most affordable major cities in Canada. I believe we need to continue to see municipalities encourage development and expedite approvals. Developing different types of housing that cater to different income levels and household situations will support this need. Continuing to provide attractive financing options to get shovels in the ground is key.

**Samuel Dean**, Senior Vice President, JLL

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While a true roadmap to tackle affordability simply doesn't exist, there are a couple key points that come to mind:

- a) Carbon Tax is a major issue. This tax, and the increased costs born from it are pushing the cost of living to levels that are astronomically high. Our focus as a country should be placed on other more productive areas that have an actual impact on improving our environment.
- b) Property tax reduction for affordable housing. The municipalities need to contribute to this cause in a similar manner that developers who adopt affordable housing projects do with reduced rental rates. Property taxes should be reduced in proportion to the affordability of rents; by example, if a developer rents apartments at 10% below market rent, it would only seem fitting that the municipality would reduce property taxes by 10% as well. It's time for municipalities to help out on this front!

**Dan Demers**, Vice President, Real Estate Development, The RMS Group

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The largest gap for affordable housing exists in infill neighborhoods and downtown markets, as a result of too many barriers to entry. To combat this problem, municipalities need to be less stringent with zoning requirements, assist with servicing upgrades when needed, and provide relief on property taxes for new developments.

**Jandip Deol**, Principal, Multi-Family, Avison Young





## INVESTING IN THE EVERYDAY.

Avenue Living Asset Management, which operates as part of the Avenue Living Group (“Avenue Living”), is a leading Canadian alternative asset manager with over \$3.7 billion in assets under management and four alternative investment products.

Avenue Living entities own and operate assets throughout Canada and the United States which support sectors essential to the everyday lives of North Americans — workforce housing, commercial real estate, farmland, and self-storage. A vertically integrated platform, access to capital, operational expertise, and proven investment strategy serve as catalysts for continued growth.

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**Housing affordability across Canada is a very hot topic right now. What steps do you think need to be taken in order to tackle affordability in the major cities within the rental housing portion of the market?**



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Safe, secure, and affordable housing is a basic need and landlords need to understand that some tenants are facing financial hardship. Instead of Landlords turning to eviction the need is to focus on resolutions in finding ways to assist our tenants.

We need to continue to make our rents affordable to ensure all our tenants are housed. This will prevent the added worry and stress of a possible eviction and homelessness. This will also improve Canadian housing stability, equating less stress on homeless shelters, social assistance, and mental health programs and any Landlord or Tenant Board. Making rent affordable will also improve tenant loyalty, retention, referrals, and community reputation. Ultimately, our goal as an income property owner is to ensure our tenants have an exceptional experience renting with us, while making a meaningful difference in the greater communities in which we do business.

As well, the municipalities and cities can work at expediting the process by removing some of the red tape for developers to build rental housing in the markets needed.

**Theresa DiMenna**, Director, Residential Operations, Acquisitions, Skyline Living

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The margins are currently too small and the risk too high for the private sector to build the rental supply that's needed. Government's need to provide further incentives for rental development. Removing the GST from all rental construction should be the first immediate step. Encouraging (or forcing if necessary) municipalities to speed up approvals, particularly in TOD locations is also required immediately.

**Michael Ferreira**, Principal, Advisory, Zonda Urban

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Municipalities need to ease the process, right from zoning to building permit.

**Bradley Gingerich**, Senior Managing Director, Investments, Institutional Property Advisors

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For years, we've been placing one restriction on landlords and investors upon another. Our provincial and municipal governments have introduced speculation and vacancy taxes, rental-only zoning, vacancy control for SROs, land transparency registers, years-long permitting process, land-use restrictions, and intrusive building codes and requirements. This misguided government activism produces the same unfortunate outcomes year after year — lack of supply, which, in turn, drives up property values.

Also, let's not forget that lengthy approvals, low rates of property conversion, and empty or underutilized federal lands and properties all result from government overreach and mismanagement.

Removing much of our current housing-related red tape and taxes would allow increased competition in the housing market, which, in turn, would keep profits in check and provide the much-needed housing supply. In the end, producing more housing is what matters most.

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

Delays on approvals and moving forward through all the red tape that municipalities require in order to have a building approved needs to be improved and far more efficient. Affordability is a major issue in BC and Toronto, however, not so much throughout the rest of the country. A thorough review of Vancouver in particular needs to be reviewed for process, requirements, supply levels and demand.

**Emmett Hartfield**, Owner, Partner, Intelligence House Ltd.

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The challenge of housing affordability, we believe, requires a holistic solution encompassing political leadership, infrastructure investment and social change. Politicians need to take bold steps to redesign the planning and entitlement processes, such as more significant density incentives for affordable housing to encourage private development and pre-zoning land within new OCP's to expedite delivery of the supply needed to meet current demand. Development should be encouraged in conjunction with infrastructure improvements to balance housing in close proximity to amenities and services and access to cost-effective public transit, creating livable communities. In addition a shift in perspective is required to increase housing supply because municipal counselors will seek to appease their constituents. Density is not a bad word, but it needs to be delivered appropriately.

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

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The single biggest step that the industry can take right now is to expedite housing approvals at the municipal level across the county. There are far too many hurdles and unknowns in place for developers at the moment and the urgency for increased supply is now, not years from now when housing projects finally get planning approval.

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

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Allow for increased supply via rapid approvals for new buildings and zoning amendments to allow for secondary suites/redevelopment. The new incentives offered by CMHC should allow for an increased supply of units which will carry an affordable component. Making co-ownership a more investment friendly way (RRSP eligible and specialized mortgage products) to enter the housing market could help reduce demand on the rental market.

**Blake Lowden**, Senior Director, MCAP Financial

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Creating incentives for private owners such as tax breaks and direct funding for clients to prevent non-payment and increased collaboration at all levels of government to provide funding.

**Christine Maligec**, Vice President, Enterprise Risk Services, Marsh Canada Limited

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**Housing affordability across Canada is a very hot topic right now. What steps do you think need to be taken in order to tackle affordability in the major cities within the rental housing portion of the market?**



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More holistic analysis of risks associated with costs of the housing project itself including capital costs with operating and maintenance costs. A building will have higher utility costs which leaves the occupants more susceptible to fluctuating electricity and gas rates as well as cost of materials for repairs/replacements in the future. This is intrinsically connected with the fiscal modelling of the project as the operational costs may be passed to the tenant and thus their impact not necessarily considered from the onset. In addition, the desire is to view affordability not through the singular lens of housing as commodity, but through a more holistic approach to developing projects that are situated within close proximity to community and transportation amenities that are also designed with a more humanistic and empathic approach that also considers the residents in the equation of affordability.

**Jeff Lyness**, Principal, MTa Urban Design Architecture Interior Design Inc.

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- Reduce regulation
- Consider not charging PST, GST, DCCs, etc.
- Eliminate rent controls
- Reduce political risks at municipal, provincial, & federal levels

**Phil Milroy**, CEO, Owner & Founder, Westcorp Inc.

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We need more supply of housing, we need to keep interest rates from increasing too quickly, we need to unlock supply chains, and we need pro-employment policies.

**Jonathan Milroy**, Vice President, Asset Management, Westcorp Inc.

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This has not been a factor in Alberta. Government should not put in rent controls.

**AJ Slivinski**, President, Mayfield Management Group Ltd.

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Overall, across Canada there is a lack of new supply in affordable, mid-market housing options. Our portfolio is very well positioned to be part of the solution. Our properties provide immediate access for a resident base that is looking for quality housing at attractive lease rates (<25% rent to income ratio across our markets, while affordability is considered <30%).

In general, municipalities need to streamline approval processes for new developments to serve this segment of the market (for example, in some markets, timelines for new developments are more than five years).

**David Smith**, CEO, Avenue Living US Real Estate & COO, Avenue Living Asset Management



# Goodman:

## CYNTHIA JAGGER & MARK GOODMAN METRO VANCOUVER'S MULTI-FAMILY EXPERTS



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**309 West 3rd Street, North Vancouver**  
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**Call for price**



SOLD

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**1996 West 41st Avenue, Vancouver**  
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SOLD

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SOLD

### METROTOWN DEVELOPMENT SITE

**6470 & 6508 Silver Avenue, Burnaby**  
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**List \$50,000,000**



SOLD

### APARTMENT PORTFOLIO

**1156, 1176 & 1190 W. 12th Ave, Vancouver**  
3 side-by-side buildings. 46 suites in the heart of South Granville. 31,250 SF lot.  
**Sold \$22,200,000**

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\*Personal Real Estate Corporation.

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**What technologies and innovations are you aware of that could be integrated into your buildings, your overall portfolio or your business today that would benefit your bottom line?**



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In 2021 Yardi introduced artificial intelligence (AI) within our applications that drive omni-channel bots, self-guided tours, and smart home integration, to help address emerging consumer needs. These tools will provide businesses with additional insights into their prospect's behaviour throughout the lead to lease cycle. From the amount of time spent touring in a unit, the renters amenity preferences, and their questions, are 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, like smart locks, lights, and thermostats, within their unit to simplify their living experience and this will enhance their loyalty with the property owner. Residential businesses that implement these technologies are better equipped to ease labour constraints, improve the customer experience, and move the overall leasing process along faster and will lower costs.

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

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5G enabled smart suites, water leak sensors, parcel rooms in-lieu of parcel services.

**Bradyn Arth**, Senior Vice President, Investments, Institutional Property Advisors

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Replacing combined heating/cooling with individual mini split systems that the tenant pays for direct use and lowers operating costs.

**Mike Bucci**, Vice President, Bucci Developments

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Some of the smart-home technologies in the market today have been extremely beneficial to us as developers. Leak detection systems in suites has been one key item that has saved significant costs from water damage, which would otherwise be undetected. Innovations such as Smart Intercom Panels, Keyless Suite Entry Systems, and Smart Thermostats also play a positive role by increasing tenant security and reducing energy costs throughout our projects.

**Dan Demers**, Vice President, Real Estate Development, The RMS Group

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Programming and more elements being taken from the hospitality industry, are two of the hot button items that I am hearing about most. Programming helps to create a sense of community within the building, and with cooperating local businesses through rewards or point systems. This leads to greater retention rates. Hospitality features such as keyless door pads are very cost-effective in the long run.

**Jandip Deol**, Principal, Multi-Family, Avison Young

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## What technologies and innovations are you aware of that could be integrated into your buildings, your overall portfolio or your business today that would benefit your bottom line?



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At Skyline we are very conscious and always looking for ways that will benefit the company's bottom line. Over the years we implemented Solar Panels across many of our buildings, added sub-metering, high efficiency HVAC systems, retrofitted all lighting and plumbing in older buildings, motion censored lighting in common areas and many more initiatives.

**Theresa DiMenna**, Director, Residential Operations, Acquisitions, Skyline Living

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We need to see rental companies creating Apps for their properties.

**Bradley Gingerich**, Senior Managing Director, Investments, Institutional Property Advisors

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The digital environment continues to be the most crucial component of present-day real estate marketing and building management. Our group has implemented a significant amount of digital marketing improvements including drone video and photography footage with realistic exterior renderings. 3D Video animation development including virtual tours. Specific marketing medians online such as Google Adwords, Paid Social Sponsored Ads, Retargeting, Hypertargeting, among many other components. Our group has also explored utilizing NFT components into our marketing, as well as virtual floorplans on a floor of sales centres where the potential buyer can walk through the actual floorplan digitally in person. A very cool and innovated offering.

**Emmett Hartfield**, Owner, Partner, Intelligence House Ltd.

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Currently, utility and insurance expenses are increasing. Smart building technology, such as water leak sensors, can increase operating performance by reducing consumption and reducing utility costs, and can also reduce insurance premiums. And technology-based enhancements such as car charging stations, parcel delivery lockers and virtual concierges can enhance tenant convenience and satisfaction, while supporting premium rents.

**Shenoor Jadavji**, Founder, President, Lotus Capital Corp.

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

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The inclusion of an expanded commissioning scope. One that extends beyond typical mechanical systems to include building envelope as well as testing and evaluation focused on the residents – social commissioning. This can be viewed as more in-depth modeling from a triple bottom line approach that looks to bridge the gap between build and operational efficiencies with long term occupant comfort. The resulting benefit is being able to quantify currently unquantified benefit or deficit of the designed buildings and extends the lifecycle of the building through residents that take ownership of their environments.

**Jeff Lyness**, Principal, MTa Urban Design Architecture Interior Design Inc.

Building automation and controls for energy savings.

**Christine Maligec**, Vice President, Enterprise Risk Services, Marsh Canada Limited

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Separately metered utilities, higher quality finishes and fixtures, risk reducing tech, high efficiency electrical, mechanical, and building envelope components.

**Phil Milroy**, CEO, Owner & Founder, Westcorp Inc.

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Revenue management, Yardi cafe, and all sorts of security.

**Jonathan Milroy**, Vice President, Asset Management, Westcorp Inc.

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LED lighting, solar, and leak detection would be some of the things that would impact our bottom line today.

**AJ Slivinski**, President, Mayfield Management Group Ltd.

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The Avenue Living portfolio is diversified across a wide geographic area, and so we are continuously looking for ways to work more efficiently. Technology helps us reduce costs, capitalize on opportunities, improve service, and manage risk. We keep a close eye on innovations in both prop-tech and fin-tech, and we actively create or support technology platforms to fill our needs (for example, paperless leasing and customized rent payments).

**David Smith**, CEO, Avenue Living US Real Estate & COO, Avenue Living Asset Management



**Altus Group**

NEW MARKET ADDED

# Multi-family rental data

**Now available in the Greater Toronto Area,  
in addition to the Calgary market.**

Navigating this increasingly competitive market is time-consuming and challenging without the right data, benchmarks, and insights.

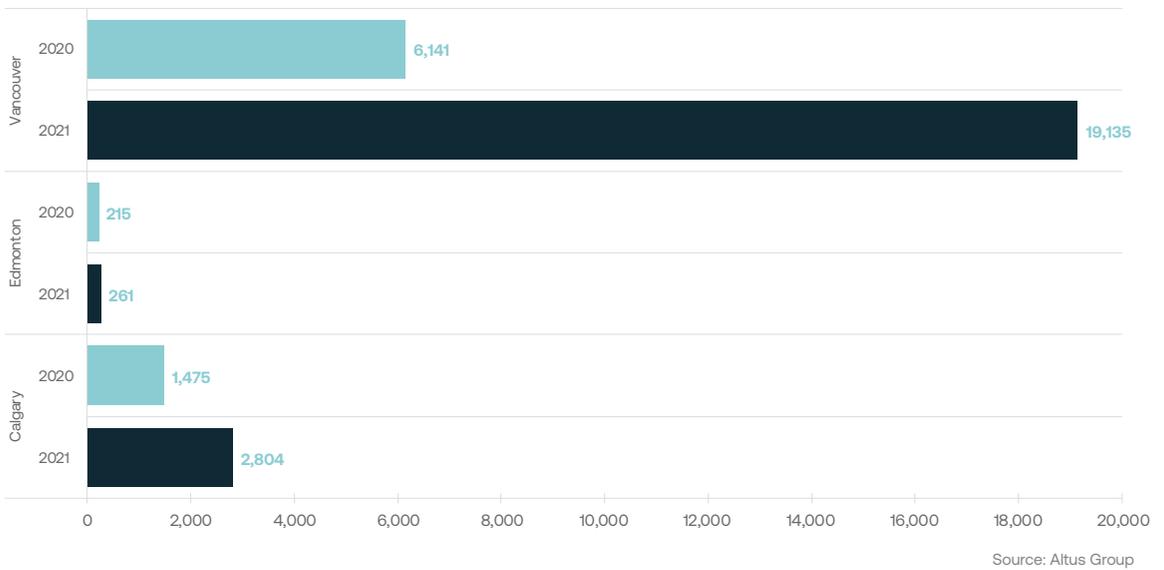
Take the next step to identify opportunities, enhance asset performance, and move your project or investment forward.

Learn more at: [go.altusgroup.com/multi-family-rental](https://go.altusgroup.com/multi-family-rental)

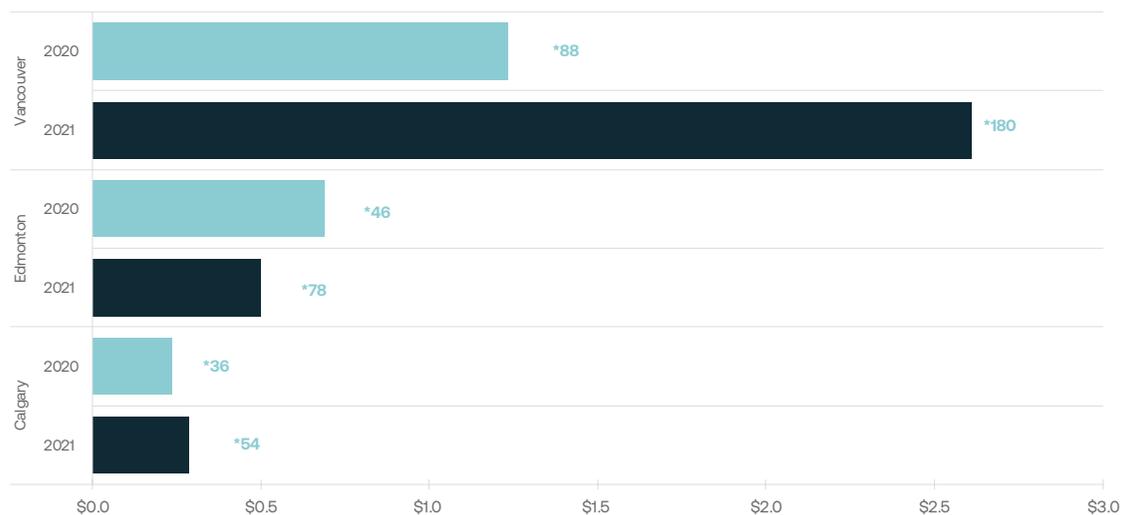


These results are released by Altus Group, powered by our proprietary residential development and commercial transaction data. Our independent and comprehensive data, analyses and insights on the commercial real estate investment and residential development markets in Canada are collected and compiled using nationally-consistent research processes. Our solutions are used by real estate industry stakeholders to gain market intelligence, identify and validate opportunities, benchmark, strategically plan, manage risk and more. To learn more about our data solutions, visit [altusgroup.com](https://altusgroup.com)

## New condominium apartment sales by market area 2020 vs. 2021



## Rental apartment transactions by market area 2020 vs. 2021 (Billions)



Source: Altus Group

## High-density residential land transactions by market area 2020 vs. 2021 (Millions)



\*Number of transactions

Source: Altus Group

## 2021 Featured apartment transactions

Vancouver market area

### Martello Tower



Address: 1011 Beach Avenue

Price: \$135,000,000

Price/unit: \$613,636

Purchaser: Mayfair Properties Ltd.

### The Tallinn



Address: 1155 Beach Avenue  
1160 Pacific Street

Price: \$91,000,000

Price/unit: \$602,649

Purchaser: 1155 Beach Avenue Ltd.

### Inglewood Care Centre



Address: 2222 Bellevue Avenue

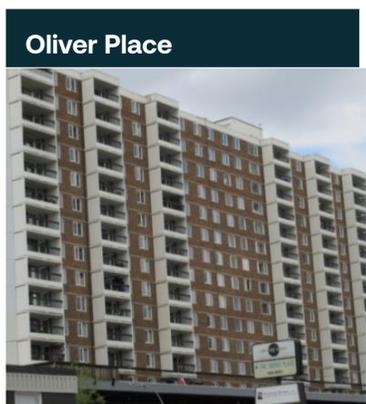
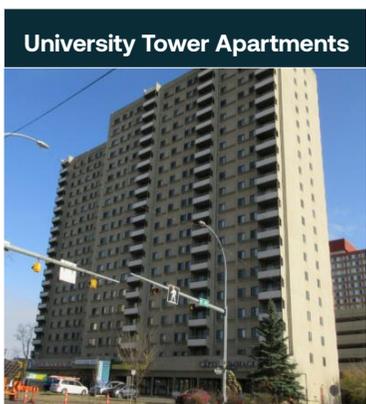
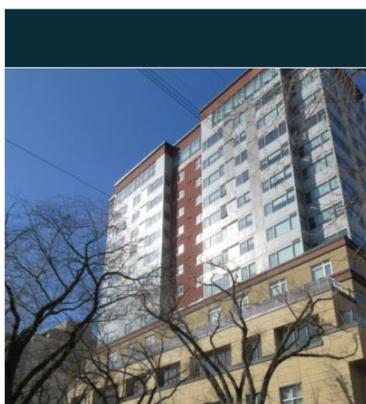
Price: \$101,300,000

Price/unit: \$1,013,000

Purchaser: Starlight Investments

## 2021 Featured apartment transactions

Edmonton market area



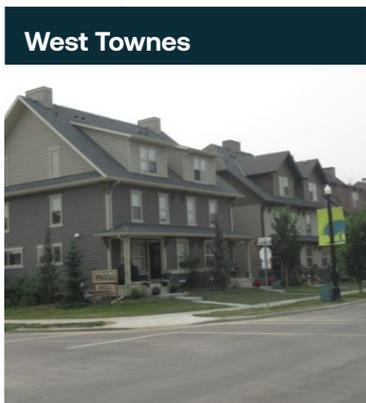
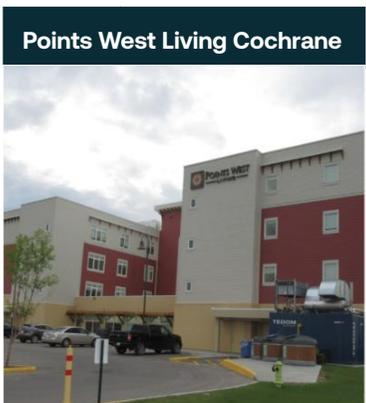
<b>Address:</b>	10112 119th Street NW
<b>Price:</b>	\$46,000,000
<b>Price/unit:</b>	\$343,384
<b>Purchaser:</b>	2780950 Ontario Ltd.

<b>Address:</b>	8515 112th Street NW
<b>Price:</b>	\$44,150,000
<b>Price/unit:</b>	\$136,687
<b>Purchaser:</b>	Mainstreet Equity Corp.

<b>Address:</b>	10145 119th Street NW
<b>Price:</b>	\$28,408,000
<b>Price/unit:</b>	\$262,821
<b>Purchaser:</b>	Centurion Apartment Properties

## 2021 Featured apartment transactions

Calgary market area



<b>Address:</b>	1800 4th Street SW
<b>Price:</b>	\$23,130,000
<b>Price/unit:</b>	\$243,474
<b>Purchaser:</b>	First National Financial GP Corp. Management

<b>Address:</b>	60 Fireside Gate
<b>Price:</b>	\$37,112,198
<b>Price/unit:</b>	\$304,200
<b>Purchaser:</b>	Optima Living Seniors Communities.

<b>Address:</b>	203 Heartland Way
<b>Price:</b>	\$16,000,000
<b>Price/unit:</b>	\$235,294
<b>Purchaser:</b>	Avenue Living Asset Management Ltd.

**Where do you foresee  
cap rates heading  
in each of the major  
multi-residential  
markets across  
Western Canada over  
the next 12 months?**



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I believe cap rate compression is over for the foreseeable future. We've begun to see push back on smaller assets with high leveraged requirements across all major markets. Although not drastically increasing, I would suspect to see a ~25 bps increase within the next 12 months. Fortunately, we should see this negative impact on property value offset with rent growth in both Alberta and BC. Large, institutional grade product may be more resilient to this upward pressure as the typical buyer profile differs.

**Bradyn Arth**, Senior Vice President, Investments, Institutional Property Advisors

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We are heading into 'negative leverage' i.e. interest rates will be higher than cap rates. Vancouver cap rates = flat. Calgary and Edmonton will decline.

**Mike Bucci**, Vice President, Bucci Developments

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We do see a marginal expansion simply on account of potential negative leverage given where the consensus lies on interest rates. But we also see support coming in for cap rates as there still as a lot of capital chasing assets, and as construction becomes more expensive and returns shrink, capital would more aggressively chase the already built-up product.

**Kasey Chauhan**, Vice President & Managing Director, Originations, Equitable Bank

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Cap rates continue to remain at historic lows in Edmonton and Calgary; however, there is significant pressure on cap rates as the spread narrows with interest rates. I don't anticipate a drastic change in cap rates due to investor demand. There's still positive yield in these markets which should make Edmonton and Calgary more attractive to investors. Inflation and rental rate growth should outpace any slight bump in cap rates to hold pricing.

**Samuel Dean**, Senior Vice President, JLL

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With supply continuing to try and catch up due to a recent construction hiatus, I would guess that there will be a further compression of cap rates coming throughout the next year. In markets where the permitting processes takes upwards of 2 years, it will be impossible for supply to catch up to demand in the near term, resulting in continued downward pressure. Other markets that have quicker turnarounds will likely continue to see lower rates simply due to increased demand from interprovincial migration, largely due to affordability and a lower cost of living.

**Dan Demers**, Vice President, Real Estate Development, The RMS Group

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**Where do you foresee cap rates heading in each of the major multi-residential markets across Western Canada over the next 12 months?**



Cap rates have compressed over the last 18 months across all markets, given the rapid inflation we have seen. As interest rates rise to temper inflation, many foresee cap rates also increasing. I feel that with rental rates traditionally being a laggard, rental rates will increase in the next 12 months, keeping cap rates stable.

**Jandip Deol**, Principal, Multi-Family, Avison Young

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I hope to see the cap rates increase over the next year across Western Canada, however I expect the cap rates to stabilize amongst the economic uncertainty in the year term.

**Theresa DiMenna**, Director, Residential Operations, Acquisitions, Skyline Living

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Given the inflation we're seeing on costs (operating and construction) across the board, I don't see any upward pressure on cap rates in any of the major markets. Rent increases are barely covering these higher costs. Flat rents in markets with greater supply and higher vacancies will keep cap rates lower.

**Michael Ferreira**, Principal, Zonda Urban

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UP!

**Bradley Gingerich**, Senior Managing Director, Investments, Institutional Property Advisors

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Likely a little higher as we've had a pronounced increase in interest rates.

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

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That is the multi-million-dollar question. Simplistically, rising interest rates are increasing the cost of capital. For cap rates to not increase, investors need to believe NOI will increase and/or they need to be willing to accept a lower rate of return. Capital sees Vancouver as a safe harbour with constrained supply of land and policy impediments to delivering new housing, and we believe capital will continue to seek multi-residential investments.

**Shenoor Jadavji**, Founder, President, Lotus Capital Corp.

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





## Award Winning Property Management Experts Specializing in Multi-Residential Rental Housing

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Valued Tenants

**21,800+**  
Suites

**360+**  
Properties

**59**  
Cities

**7**  
Provinces

“From the application process to moving in, I have been treated with respect and concern for my needs. The maintenance on all the buildings is impeccable and that makes living here all that much better.

Sharon from London, ON



**Where do you foresee cap rates heading in each of the major multi-residential markets across Western Canada over the next 12 months?**

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We do not see cap rates increasing in multi-family housing. With the continued increased demand including increasing immigration outpacing supply, our opinion is that cap rates will remain low for this asset class for the next 12–24 months.

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

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Notwithstanding a leg, history would suggest that there is very close correlation between the real interest rate and cap rates (1:1). With the current level of inflation, the real rate of interest is negative which would suggest cap rates will decrease. Asset values will increase thus putting additional downward pressure on the cap rates.

**Blake Lowden**, Senior Director, MCAP Financial

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High quality properties will stay about the same. Lower quality properties will see increases in CRs.

**Phil Milroy**, CEO, Owner & Founder, Westcorp Inc.

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Mostly flat, maybe up 25–50 basis points.

**Jonathan Milroy**, Vice President, Asset Management, Westcorp Inc.

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The cap rates will be going up with the rise in interest rates and borrowing costs.

**AJ Slivinski**, President, Mayfield Management Group Ltd.

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Due to homeownership costs increasing we may see some cooling in the housing ownership market which should, based on experience and geographic lens, translate to buoyancy in the multi-family market. This should enable caps in many markets to hold if not improve, especially in the markets like the prairies. Markets that may see some expansion — Vancouver and Toronto — have been riding a growth wave for north of a decade.

**David Smith**, CEO, Avenue Living US Real Estate & COO, Avenue Living Asset Management

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1

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

**HOW ARE PROVINCIAL POLICIES AFFECTING THE MULTI-RESIDENTIAL MARKET IN ALBERTA AND BC?**

A focus on redevelopment, density and legislative reform characterizes the fight against the housing crisis.

2

**BEYOND CALGARY, EDMONTON, AND VANCOUVER — SECONDARY MARKETS BECOMING HOT SPOTS FOR INVESTMENT**

As buyers are priced out of larger markets, secondary cities become greater opportunities for investors.

3

**HOW HAS WESTERN CANADA'S ECONOMY CONTINUED TO PERFORM THROUGH THE PANDEMIC?**

Alberta, Saskatchewan, and BC should be exiting a period of uncertainty due to COVID-19 as they lead provinces in growth.

7

**HOW HAVE LANDLORDS BEEN ATTRACTING AND RETAINING TENANTS THROUGHOUT THE PANDEMIC?**

Landlords used creative incentives like months of free rent, free or subsidized utilities, and more to attract tenants, but these measures have less value when rental demand increases.

6

**HOW ARE INNOVATIONS IN TECHNOLOGY BEING APPLIED TO RENTAL HOUSING? CAN THEY IMPACT THE BOTTOM LINE OF AN ASSET?**

PropTech investments have increased exponentially in the past few years, according to McMillan LLP.

5

**RENTAL VACANCY RATES IN CALGARY, EDMONTON AND VANCOUVER — HOW HAVE THEY MOVED THROUGHOUT THE PANDEMIC?**

Vancouver's prices remain high while Calgary's rise slightly and Edmonton declines.

4

**LENDERS STILL LIKE MULTI-RESIDENTIAL BUT WILL RISING INFLATION AND HIGHER INTEREST RATES IMPACT THEIR UNDERWRITING?**

Edmonton and Calgary saw a flurry of activity in 2021, supported by low rents and stability compared to other markets.

8

**HAS ESG, IMPACT INVESTING AND SUSTAINABLE FINANCE EMERGED IN THE MULTI-RESIDENTIAL MARKET?**

Whether supply will meet demand is unknown, but it's a safe bet demand for sustainably financed, ESG housing will increase as the climate crisis worsens.

9

**HOUSING AFFORDABILITY CONTINUES TO BE A MAJOR ISSUE — HOW HAS THIS BEEN ADDRESSED IN WESTERN CANADIAN MARKETS?**

The BOC interest rate hike, upcoming municipal policy actions, the federal Housing Accelerator fund and the Rapid Housing Initiative are all measures to combat the crisis.

10

**LABOUR SHORTAGES, CONSTRUCTION COSTS AND MUNICIPAL APPROVAL PROCESS HAVE PROVED CHALLENGING FOR DEVELOPMENT**

A talent shortage due to an aging workforce, insufficient replacement workers, and technological change, a tripling of the cost of construction materials and slow municipal processes continue to hinder or delay new projects.

For further details on these top trends please visit the Real Estate Forums portal at [realestateforums.com](http://realestateforums.com)

**Diversity and inclusion are growing as essential components of successful businesses as part of their ESG practices. What is your organization doing with respect to having a diverse and inclusive workplace today and into the future?**



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Yardi employs 7,500 people in 40 countries. Having a globally diverse company makes it natural to welcome and encourage a diverse range of ideas and perspectives into our offices. In Canada, we believe that 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.
- Encouraging collaborative discussions and groupthinks which consider the perspectives of each individual from different backgrounds to gain a wider understanding of situations at hand.
- Showcasing individual stories of staff that represent diversity and acceptance.

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

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At IPA, we believe a diverse and inclusive organization is created and maintained by all brokers, stockholders, employees and clients, but is ultimately established in the values, practices, perspectives and contributions of its' leadership. We hire and retain talented individuals and respect and support the identities and gifts of each person.

**Bradyn Arth**, Senior Vice President, Investments, Institutional Property Advisors

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Regular diversity audits.

**Mike Bucci**, Vice President, Bucci Developments

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Our company (JLL) and our team spend a lot of time discussing best ESG practices. It's becoming more and more important in fostering an inclusive work environment. With diversity at JLL and within our team, we have the ability to have strategic conversations with several different ideas and opinions. JLL has formed an Emerging Leaders Council (ELC). As part of the ELC, I work with a group of diverse JLL colleagues across Canada to advise, influence, and provide feedback to JLL Canada Leadership on important issues. Our goal is to act as a voice for the younger generation and promote best practices across our platform.

We have a lot of work to do in commercial real estate. It's exciting and fulfilling to be in the industry as we see positive change in ESG practices.

**Samuel Dean**, Senior Vice President, JLL

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**Diversity and inclusion are growing as essential components of successful businesses as part of their ESG practices. What is your organization doing with respect to having a diverse and inclusive workplace today and into the future?**



At Equitable, we have established a tone at the top — committing to supporting an inclusive workplace culture and environment that is actively anti-racist at the Board Committee level. We see inclusion having no endpoint, which is why we commit to ensuring all employees are set up for equal opportunities for success throughout their careers. To put words into action, we have undertaken several important steps in recent years:

1. Hired a Senior Manager of Equity, Diversity and Inclusion, who is a subject-matter expert responsible for leading the development, coordination, and implementation of strategies, initiatives and programs that focus on supporting the Bank's inclusion- and equity-focused goals and objectives. The role's main priority is to empower our workforce and to challenge the boundaries of inclusion status quo.
2. Implemented our internally built Unconscious Bias and Anti-Racism course. As a personal target, every employee was asked to enroll and participate in this frank and thought-provoking nearly two-hour course. It was co-created internally by our Senior Manager of ED&I in collaboration with a senior manager from our Commercial team, who is part of our Black Collective Employee Resource Group. Employees stated that this course was profoundly impactful. We commit to presenting the course to every new employee and commit to expanding anti-racism and unconscious bias education.
3. Created the JEDI – Justice, Equity, Diversity and Inclusion – mentorship program that aims to cultivate future leaders who come from marginalized or underserved groups. This program, by design, matches people who are specifically different from one another, to intentionally educate both mentees and mentors well beyond traditional organizational leadership models.
4. Established our Employee Resource Groups (ERGs), whose model by design differentiates the Bank from others, leading positive change in our organization. Each of our six ERGs are comprised entirely of individuals of lived experience: The Black Collective, Indigenous ERG, The Green Team, Women in Tech ERG, LGBTQ+ employees, Newcomers to Canada. Each ERG has a senior-level executive dedicated to amplifying and supporting their recommendations. ERGs act as consultative groups that senior leaders can approach for specialized advice.

Looking ahead, we continue to challenge conventional inclusion 'norms' at every level, guided by the wisdom of Equitable's empowered Employee Resource Groups, JEDI participants and Diversity & Inclusion Committee members. By doing this, we can continue our inclusion evolution.

With that approach in mind, each of our ERGs have provided recommendations for our 3-year ED&I plan, ideas that range from sponsorships to mentorship programs, recommended creations of all-company courses to future-focused environmental changes in the workplace.

**Kasey Chauhan**, Vice President & Managing Director, Originations, Equitable Bank

Although CMHC has been strengthening our diversity and inclusion programs for some time, we recognize that there are still gaps. The work we have done and continue to do is outlined below:

- We established a task force to lead our anti-racism and equity work that will report to CMHC’s Executive Committee and CEO.
- We also created the new position of Chief Equity Officer to guide the development and implementation of an anti-racism and equity strategy.
- Reconciliation with First Nations, Inuit and Métis Peoples is also a critical component of our journey to build an equitable workplace. In 2020, we appointed a special advisor to oversee a new framework for reconciliation that is being guided by Indigenous people.
- We took a strong stand on anti-racism and equity in 2020, signing the BlackNorth Pledge. We are committed to transform the way we think, act and do business when it comes to race and colour.
- As Canada’s national housing agency, we have a responsibility to ensure that the massive housing investments we will deliver over the coming decade improve housing affordability in a way that is climate compatible. We have developed a climate change mitigation strategy and appointed our first-ever Chief Climate Officer in 2020 to guide this company-wide effort, which envisions fundamental changes to our housing and housing finance systems.

**Stephanie Barcham**, Account Manager, Client Relations, Financial Institutions, CMHC-SCHL

**Pichu Kalyniuk**, Manager, Client Relations, Financial Institutions, CMHC-SCHL

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The RMS Group promotes the concept of life-long learning, which employees are encouraged to take advantage of. RMS offers an education assistance program that allows employees to enroll in further education within their industry to promote career advancement.

RMS promotes a team environment with a strong emphasis on our organization’s values of honesty, integrity, trustworthiness, common sense, respect, and fairness. As an equal opportunity employer, RMS has always placed an emphasis on skill set, regardless of gender or race.

**Dan Demers**, Vice President, Real Estate Development, The RMS Group

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At Skyline we take ongoing positive action to ensure that our teams and culture actively encourage diversity and inclusion. We continue to strive to be better and do better. We have strengthened diversity, equity and inclusion in the workplace through Unconscious Bias Training. Our training reached all Skyline employees and continued ongoing training in the years to come.

**Theresa DiMenna**, Director, Residential Operations, Acquisitions, Skyline Living

**Diversity and inclusion are growing as essential components of successful businesses as part of their ESG practices. What is your organization doing with respect to having a diverse and inclusive workplace today and into the future?**



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Avison Young has undertaken various strategies to advance underrepresented groups in their commercial real estate careers and improve company policies and accountability. Some of these changes include establishing: a 20-member global diversity and inclusion council, a company-wide mentorship program, inclusive hiring and recruitment strategies, unconscious bias training for employees, and a supplier diversity statement and code of conduct that includes elements of diversity. Our company has a corporate leadership that consists of 40% women, and a board of 25% women.

**Jandip Deol**, Principal, Multi-Family, Avison Young

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Zonda Urban (formerly Urban Analytics) has always prided itself on being an inclusive workplace for existing employees and when hiring new team members. While we don't have specific quotas, we're always seeking to create and maintain as diverse a team as possible, which we believe makes our company much more dynamic and more appealing to work for.

**Michael Ferreira**, Principal, Zonda Urban

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At IPA, we believe a diverse and inclusive organization is created and maintained by all brokers, stockholders, employees and clients, but is ultimately established in the values, practices, perspectives and contributions of its' leadership. We hire and retain talented individuals and respect and support the identities and gifts of each person.

**Bradley Gingerich**, Senior Managing Director, Investments, Institutional Property Advisors

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Our organization has always been an inclusive, diverse workforce that consists of a wide range of individuals from different ethnic backgrounds, genders, sexualities, and religions. We believe an inclusive, open organization is crucial for success in today's environment. We are a young organization, everyone in our company is under the age of 45, and we will continue to grow in this manner. Open, inclusive, and young.

**Emmett Hartfield**, Owner, Partner, Intelligence House Ltd.

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Through its history, our organization has and continues to demonstrate diversity and inclusivity. With that said, we are constantly seeking to improve our environmental, social and governance practices, from participating in real estate sustainability certification programs, to offering car-sharing programs for employee use, to supporting local not-for-profit organizations focused on improving the lives of underprivileged people in our communities. And we are a large investor in a Vancouver-based off-site construction company, Nexii, whose breakthrough high-performance building system proves that planet-friendly solutions aren't a sacrifice — they're an improvement in every way over the status quo.

**Shenoor Jadavji**, Founder, President, Lotus Capital Corp.

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



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**Diversity and inclusion are growing as essential components of successful businesses as part of their ESG practices. What is your organization doing with respect to having a diverse and inclusive workplace today and into the future?**



At Altus Group we are committed to fostering, cultivating and preserving a culture of diversity, equity and inclusion. In 2018 we founded our Diversity, Equity and Inclusion (DEI) Committee. The Committee is focused on fostering open communication and education on diversity, equity and inclusion to create a supportive, positive and inclusive environment at Altus Group.

### **Four Pillars of Altus Diversity, Equity and Inclusion**

1. **Diversity:** Altus Group is committed to creating a modern work environment that encompasses three major types of diversity: Cognitive diversity, lifestyle diversity and brand diversity.
  - **Cognitive Diversity:** A workforce that embraces differences in perspectives and processing styles.
  - **Lifestyle Diversity:** Employees who lead various lifestyles outside of work that influences their professional life.
  - **Brand & Reputation Diversity:** Being inclusive in our hiring and inclusion practices to attract diverse employees.
2. **Equity:** Altus Group is committed to the fair treatment, access, opportunity, and advancement for all our people.
3. **Inclusion:** Altus Group is committed to fostering a work environment that helps employees feel welcomed, accepted and valued.
4. **Culture:** A workforce that is not only inclusive but has a deep-rooted feeling of “belonging”.

Below are a sample of the DEI measures at Altus Group

- Dedication to sourcing a diverse talent pool by using job boards specifically geared to recruiting people of color, veterans, women, and people with disabilities.
- Building partnerships with minority colleges and universities to build our future talent pool.
- Promote DEI education through recognized company events.
- Launched three Affinity Groups: People of Colour, Women of Altus and Altus Pride (LGBTQAI+).

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

MCAP has a robust Diversity, Equity and Inclusion policy which all employees are trained on annually. MCAP's commitment to diversity, equity and inclusion aligns with our values of Respect and Professionalism and is reflected in our Code of Business Conduct, Recruitment & Selection Policy, Harassment, Discrimination & Violence Policy and in our Respect in the Workplace training.

MCAP's commitment to Diversity and Inclusion can be found embedded in its:

- Recruitment
- Leadership development
- Programs and Initiatives
- Career development and performance
- Training
- Employee Support

**Blake Lowden**, Senior Director, MCAP Financial

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We look to combine social equity and environmental performance to define resiliency in our society, our office and our work. MTA is proud to announce that our firm has recently been recognized by International Living Future Institute as a 2.0 Just Organization by the International Living Future Institute. As the first Architecture and Interior Design Firm in Canada as well as the first for profit organization in Alberta to be recognized as a 2.0 Just Organization, MTA has established metrics for and framework for our operating policies that represent a tangible investment in and promotion of our diverse and inclusive culture and work environment. We aspire to continually improve our everyday operations, management and development of project qualities within our communities we strive for and can be proud of.

**Jeff Lyness**, Principal, MTa Urban Design Architecture Interior Design Inc.

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Pay equity, looking at ways to include participation at all levels to encourage emerging leaders to gain experience that includes a diverse group of talent, looking at policy/procedure for bias.

**Christine Maligec**, Vice President, Enterprise Risk Services, Marsh Canada Limited

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Just getting out of the way has seemed to work...

**Phil Milroy**, CEO, Owner & Founder, Westcorp Inc.

**Diversity and inclusion are growing as essential components of successful businesses as part of their ESG practices. What is your organization doing with respect to having a diverse and inclusive workplace today and into the future?**



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In this environment, we are hiring anyone qualified — if you are avoiding hiring someone due to the colour of their skin you are missing out on talent.

**Jonathan Milroy**, Vice President, Asset Management, Westcorp Inc.

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We don't have to focus on this as it happens naturally at our company. We focus on best candidate and do not focus on who they are but what they can do.

**AJ Slivinski**, President, Mayfield Management Group Ltd.

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Environmental, Social, and Governance (ESG) consideration is a key driver in all our decision making as we evolve to meet the needs of, and add value to, our residents, employees, investors, and the broader community. In November 2021, Avenue Living became a signatory to the UN Principles of Responsible Investing (PRI). While we have actively implemented ESG initiatives and triple-bottom-line thinking for many years, we felt it was important, as a private asset manager, to demonstrate accountability and action in this area.

We believe in fostering an environment in which everyone is seen as a valued equal, and that cultural understanding, diversity, and acceptance are necessary for all businesses. Avenue Living is proud to offer an inclusive and open working environment; one where all are respected and represented. Diversity, equity, and inclusion is evident in our office and field teams, just as they are in our residents, community causes, and programs offered to our employees.

**David Smith**, CEO, Avenue Living US Real Estate & COO, Avenue Living Asset Management



# CANADA'S LEADING REAL ESTATE EVENTS FORUMS & CONFERENCES

INDUSTRY LEADER INSIGHT | LATEST TRENDS & STRATEGIES | NETWORKING

# 2022

## MONTRÉAL REAL ESTATE FORUM

June 2  
Palais des congrès de Montréal

**Land & Development**  
June 7  
Metro Toronto Convention Centre

### Global Property Market

June 21 & 22  
Park Hyatt, Toronto

### Canadian Apartment Investment

September 7  
Metro Toronto Convention Centre  
North Building

**RealREIT**  
September 8  
Metro Toronto Convention Centre  
North Building

**Montréal Real Estate  
Strategy & Leasing**  
September 20  
Palais des congrès de Montréal

**OTTAWA  
REAL ESTATE FORUM**  
October 13  
Ottawa Conference & Events Centre

**CALGARY  
REAL ESTATE FORUM**  
October 20  
TELUS Convention Centre

**Vancouver Real Estate  
Strategy & Leasing**  
November 3  
Vancouver Convention Centre (East)

**Global Property Market**  
November 29  
Metro Toronto Convention Centre

**TORONTO  
REAL ESTATE FORUM**  
November 30 - December 1  
Metro Toronto Convention Centre

# 2023

**Québec Apartment Investment**  
February 22  
Palais des congrès de Montréal

**Real Capital**  
February 28  
Metro Toronto Convention Centre

**Western Canada  
Apartment Investment**  
April 4  
Vancouver Convention Centre

**VANCOUVER  
REAL ESTATE FORUM**  
April 5  
Vancouver Convention Centre

**SASKATCHEWAN  
REAL ESTATE FORUM**  
April 25  
Queensbury Convention Centre (Regina)

*\* The above is subject to change without notice.*

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CANADIAN  
REAL ESTATE FORUMS



**What advice would you give someone who is just starting their career in the multi-residential sector?**



Surround yourself with experts and people who think differently from you. Be curious, ask questions and listen. Get comfortable with ambiguity and feeling uncomfortable, this is how you personally grow in your career and become experienced. Learn the details, work hard, work smart, be respectful and hold yourself with integrity. This is a service business, and your reputation will influence your success.

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

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First and foremost, get to know your market(s). Understand the variances within neighbourhoods, take a different route into the office each day. Find your peers in related fields of work; understand financing implications, cost of construction, land valuations, etc., and find a mentor, or team that you can integrate into. I don't believe you can provide a high level of service without the team support. There's simply too much information and or skillsets required to provide everything to everyone alone.

**Bradyn Arth**, Senior Vice President, Investments, Institutional Property Advisors

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There is so much opportunity in the sector to make a difference! Be courageous and leverage the ample data that exists to drive decisions and understand the demand/supply dynamics of the markets in which you work. Make opportunities to learn from others and forge innovative partnerships to solve housing challenges.

**Stephanie Barcham**, Account Manager, Client Relations, Financial Institutions, CMHC-SCHL

**Pichu Kalyniuk**, Manager, Client Relations, Financial Institutions, CMHC-SCHL

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I was incredibly fortunate to have great mentors when I started my career in the multi-residential sector. In brokerage, a fee driven business, it can be difficult to find senior level people who will give you the time. I've been in the multi-residential sector for nearly ten years and still call on my senior-level peers and industry colleagues to provide guidance and advice. I'd be doing my clients a disservice if I didn't bounce ideas around to find the best solutions to problems that arise.

**Samuel Dean**, Senior Vice President, JLL

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Buckle up and make sure you don't become emotionally attached to a deal! It is extremely important to go into this industry with an understanding that it will have peaks and valleys — take a long-term approach and deal with what comes through a pragmatic and fact-based approach.

**Dan Demers**, Vice President, Real Estate Development, The RMS Group

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## What advice would you give individuals who are beginning their career at this time in the multi-residential sector?



Historically, there has never been more purpose-built multi-family construction across all major markets. Societal mindset has changed, and rental is becoming the desired form of living style. I was once told to leave the multi-family market as soon as possible, because it had no future. My advice would be to hang on, we are in for a wild ride!

**Jandip Deol**, Principal, Multi-Family, Avison Young

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Go in with an open mind as each day brings something different. Starting in this career one needs to be very flexible to change. Adapting to change is the most constant in this industry. This industry allows for growth and potential. There is a lot of room for professional growth and development in the multi-residential sector.

**Theresa DiMenna**, Director, Residential Operations, Acquisitions, Skyline Living

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Don't be afraid to experiment. Seek opportunities to experience as many different parts of the industry as possible to give you a better idea of what you like doing. While larger firms may seem more glamorous to work for, it's harder to be exposed to different parts of the industry. Smaller firms will often offer more opportunities to learn more in a shorter period of time. Finally, if you don't like where you work, don't stay! Life is too short to do something you don't enjoy or to work in a toxic environment.

**Michael Ferreira**, Principal, Zonda Urban

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Take your meds! It can be tough, but also rewarding.

**Bradley Gingerich**, Senior Managing Director, Investments, Institutional Property Advisors

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There are so many great opportunities that the multi-residential can provide. It is important to find your passion, and then pursue what interests you the most. It could be development, sales, finance, management, marketing, all sorts of different avenues. Just get started, learn and always continue to grow.

**Emmett Hartfield**, Owner, Partner, Intelligence House Ltd.

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It starts with your integrity. From there, seek to build genuine relationships with others in the industry, through in-person interaction whenever possible. Be prepared to continually learn about, embrace and leverage new technology. Hone your ability to integrate the right systems and recognize when to use it to your advantage and when it should not be used to substitute real, human connection.

**Shenoor Jadavji**, Founder, President, Lotus Capital Corp.

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

The advice I would offer is to spend as much time as possible working in and understanding all aspects of the sector. On the due diligence side, take time to learn what goes into a pro forma and what market characteristics are favorable from a demand perspective for a particular project.

On the development front, dive into the design and construction of the developments and understand the nuances of each. Never underestimate the amount of time and energy that is spent on the municipal approval process. Once the asset is built, if you are holding onto it, continually explore operational efficiencies. From property taxes to energy bills, these all impact the bottom line. Having a holistic understanding of the process allows you to better understand the perspective of everyone you are working with and provides you a 50,000 ft. view into the sector.

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

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When first starting out, most employers don't expect you to have the answers, but they do expect you to put in the effort to learn. Making mistakes early on is part of that process just don't do it twice. Commitment and effort to continuously learn and improve will set most people up for success.

**Blake Lowden**, Senior Director, MCAP Financial

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From the viewpoint of the consultant, absorb every bit of information you can from all stakeholders on a project, expertise is generally very skilled in each seat at the table with a general lack of understanding of the expertise of team members outside of your realm. More knowledge, even at a fundamental level of aspects that are beyond your typical realm of expertise can positively influence the overall direction and outcome of a project. Considering how an owner thinks or plans to operate their building, how a resident will live in the space, how the Contractor will build and sequence the construction it or how the consultants will design to project and assemble to documentation, can have large impacts on one's thought process related to effectively contributing to a project.

**Jeff Lyness**, Principal, MTa Urban Design Architecture Interior Design Inc.

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Understand how important the sector is to a thriving community and bring your best game to work every day.

**Phil Milroy**, CEO, Owner & Founder, Westcorp Inc.

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This industry will be around for a long time.

**Jonathan Milroy**, Vice President, Asset Management, Westcorp Inc.





**What advice would you give individuals who are beginning their career at this time in the multi-residential sector?**

Get RECA certified to start.

**AJ Slivinski**, President, Mayfield Management Group Ltd.

Find a great team and work with people you genuinely trust. And surround yourself with leaders who take the time to act as mentors to help build your career.

**David Smith**, CEO, Avenue Living US Real Estate & COO, Avenue Living Asset Management



**See You Next Year in Vancouver!**

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April 4, 2023

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