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## Media Release

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**Editors/Reporters**

·Please click here to view Avison Young's Mid-Year 2010 British Columbia Multi-Family Investment Report:

[http://www.avisonyoung.com/library/pdf/Van\\_Research/MF\\_MY\\_10\\_WEB.pdf](http://www.avisonyoung.com/library/pdf/Van_Research/MF_MY_10_WEB.pdf)

### **British Columbia multi-family transactions on pace to surpass 2008 and 2009 levels**

#### ***Avison Young releases Mid-Year 2010 BC Multi-Family Investment Report***

**Vancouver, BC** — Demand and sales activity in British Columbia's multi-family apartment market remained strong in the first half of 2010 despite an increased vacancy rate.

In the first half of 2010, the BC market witnessed 53 transactions, up from 31 in the first half of 2009. At this rate, transactions for all of 2010 are projected to surpass year-end 2009 and year-end 2008 levels of 85 and 80, respectively. Despite a lack of available investment-grade product, deal velocity was very healthy in the first half of 2010 as Metro Vancouver and the Fraser Valley accounted for all sales activity. It is important to note that many of the transactions were off-market deals.

Meanwhile, the overall BC market continued to witness higher than average rents despite a slight increase in vacancy.

These are some of the findings in Avison Young's ***Mid-Year 2010 British Columbia Multi-Family Investment Report***, released today.

"The Lower Mainland multi-family apartment market continues to be regarded as the strongest in Canada," comments Avison Young Principal **Rob Greer**. "Metro Vancouver has become a must-be place for multi-family investors, helping to keep the whole BC market strong."

Total sales dollar volume reached \$224 million in the first half of 2010, down from \$482 million in the second half of 2009 but up from \$175 million in the first half of 2009. However, in the second half of 2009, the \$274-million sale of the Wosk portfolio, which comprised two multi-building complexes, skewed total multi-family investment volume.

“Private investors continue to be the most active purchasers,” says Greer. “In most cases, institutional investors were sidelined by a lack of product. The sale of **Georgian Towers** at 1450 West Georgia in Vancouver was an exception.”

**CAP REIT** acquired Georgian Towers from **Wesbild Holdings Ltd.** for \$37.5 million in April.

Greer adds that the market continues to benefit from a low interest rate environment. Meanwhile, lenders have been more aggressive since late 2009 and are more flexible on loan to value, non-recourse and amortization terms. He also notes that low capitalization rates will not deter sales.

Published semi-annually, the report includes an update on projects that are seeking development permits under the City of Vancouver’s Short Term Incentives for Rental (STIR) program. Just one project, being developed by **Bosa Properties** at 1142 Granville, is close to obtaining a development permit, but the remaining 10 of 11 STIR applications are still going through the regulatory approval process.

“As the report indicates, STIR hasn’t made much of a dent in the marketplace,” says Greer.

The report also contains a Q&A with **Darren Donnelly**, chair of **Clark Wilson LLP’s** commercial real estate group, on the new HST.

*Founded in 1978, **Avison Young** is Canada's largest independently-owned commercial real estate services company and the only national, Canadian-owned, principal-managed real estate brokerage firm in the country. Headquartered in Toronto, Ontario and ranked among Canada's leading national commercial real estate organizations, Avison Young is a full-service commercial real estate company comprising more than 700 real estate professionals in 21 offices across Canada and in the U.S. The company provides value-added, client-centric investment sales, leasing, advisory, management, financing and mortgage placement services to owners and occupiers of office, retail, industrial and multi-residential properties.*

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