

NAI Commercial

Multi-Family Market Report for Greater Vancouver

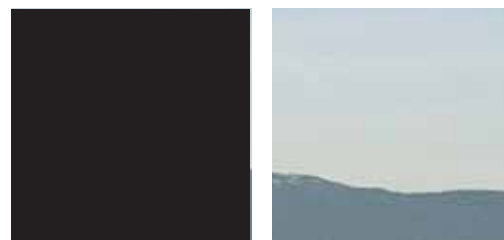
2012



Terry Harding & Jackson Tang

Provide Local Market Expertise

with Proven Positive Results



Multi-Family Team

with over 30 years
real estate experience

NAI Commercial

Commercial Real Estate Services, Worldwide.

Multi-Family Investment

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Greater Vancouver

Market Overview 2012

Regional Highlights

For the second straight year we are in a very strong sellers market throughout Greater Vancouver. High demand from local investors continues in most sub-markets with limited activity from the overseas buyers except in very specific markets. We have seen a pronounced interest from groups looking to purchase and improve the buildings. These parties generally have some experience or relationships with construction groups. This buyer often intends to improve and hold the building which is a good sign for the market overall as many buildings are aging (i.e. 50 years average). These improvements will keep the rental stock healthy and extend the life expectancy dramatically on these buildings.

We get inquiries from the REIT's and larger institutional buyers, but generally they are looking for portfolios. Selling activity has been driven by the retirement of many owners. Buyers are looking for security, pension type of income and capital gains. We are finding most of the sales are trading at a level that offers the buyers a 5% to 8% cash on cash return. When comparing this level to bank returns of 1.5% it seems obvious why the activity level for this type of investment is strong.

Many clients believe our market has a long way to go.

	2011	2010	2009
WOOD-FRAME NON-STRATA BUILDING TRANSACTIONS			
Total Buildings Sold	93	82	66
Total Units Transacted	2,574	2,263	2,117
Sales Volume	\$410,201,600	\$307,914,946	\$254,816,950
Total Average Price/Unit	\$159,363	\$136,065	\$120,367
Percentage +/-	17.12%	13.10%	-12.47%
Average Price Per suite			
Vancouver	\$212,860	\$200,006	\$162,217
Burnaby	\$158,548	\$133,258	\$124,512
Surburban	\$127,818	\$107,561	\$102,164
CONCRETE BUILDING TRANSACTIONS			
Concrete Buildings			
Total Buildings Sold	8	7	9
Total Units Transacted	558	569	1,692
Sales Volume	\$106,666,560	\$136,615,000	\$355,006,280
Total Average Price/Unit	\$191,159	\$240,097	\$209,815

Prices over the previous year were up in all sectors although some areas like Abbotsford and Coquitlam experienced little activity. There were 93 wood-frame and 8 concrete buildings sold in the year, similar to 2010 when there were 82 wood-frame and 7 concrete transactions. Overall, values increased by 16%. This is very general and should not be taken to reflect each area individually. The overall percentage figures are often drawn from a limited sale pool and sometimes not indicative of real value. The general increase should be analyzed by each area where there are over 5 sales to give a good reflection of price changes.

Vancouver Market Insight

The tale of three cities: Vancouver East, Vancouver West and the West End. Each market attracts a different type of buyer. The West side market is often driven by offshore money. It is also a very diverse market. It is difficult to compare the Marpole sub-market with Kitsilano, as there is an \$120,000 difference in price per unit. The West side prices remain robust with strong demand chasing anything that comes to the market. Its proximity and connectivity to the downtown area makes the West side very desirable for tenants. Market activity here will remain strong in 2012.

The East side saw seventeen transactions, twice the level from a year ago. It is a smaller market and properties here take a little longer to sell. Activity will remain strong in 2012. The West end is the demand capital of Vancouver. Anything even remotely priced to sell will receive multiple offers. Similar to the West side, it attracts buyers that already have other buildings in this market: these buyers are very sophisticated and prepared to act as soon as product hits the market. In the case of concrete buildings buyers need to be prepared to make no-subject offers.

Generally these sub-markets require down payments of 45 - 50% and generate a 3.6 - 4.2% return on investment.

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Vancouver Transactions 2009 - 2011 by Sub-Market *

Sub-Market	Year	Sale Volume	Building Sold	Units Sold	Average Price/Suite	%/Change
Vancouver - Marpole	2011	\$ 34,711,000	7	138	\$ 251,528.99	49.26%
	2010	\$ 12,133,000	5	72	\$ 168,514.00	
	2009	\$ 25,638,000	9	198	\$ 129,484.85	
Vancouver - South Granville/Oak	2011	\$ 21,902,000	7	67	\$ 326,895.52	40.98%
	2010	\$ 35,476,435	11	153	\$ 231,872.00	
	2009	\$ 23,588,000	7	120	\$ 196,566.67	
Vancouver - Kerrisdale	2011	\$ -	0	0	\$ -	
	2010	\$ -	0	0	\$ -	
	2009	\$ 2,530,000	1	10	\$ 253,000.00	
Vancouver - Kitsilano	2011	\$ 36,575,000	9	120	\$ 304,791.67	34.32%
	2010	\$ 15,430,000	6	68	\$ 226,912.00	
	2009	\$ 6,120,000	2	25	\$ 244,800.00	
Vancouver - Hastings/Grandview	2011	\$ 35,785,000	11	257	\$ 139,241.25	-17.77%
	2010	\$ 3,048,000	2	18	\$ 169,333.00	
	2009	\$ 7,530,000	4	58	\$ 129,827.59	
Vancouver - Mt.Pleasant	2011	\$ 22,805,000	6	139	\$ 164,064.75	7.94%
	2010	\$ 17,936,000	5	118	\$ 152,000.00	
	2009	\$ 8,425,000	4	55	\$ 153,181.82	
Vancouver - Fraserview	2011	\$ -	0	0	\$ -	
	2010	\$ 1,400,000	1	12	\$ 116,667.00	
	2009	\$ -	0	0	\$ -	
Vancouver - Westend	2011	\$ 26,386,000	7	116	\$ 227,465.52	3.43%
	2010	\$ 25,730,000	5	117	\$ 219,915.00	
	2009	\$ 7,021,700	2	43	\$ 163,295.35	
Vancouver - UBC	2011	\$ -	0	0	\$ -	
	2010	\$ 3,050,000	1	13	\$ 234,615.00	
	2009	\$ 3,500,000	1	11	\$ 318,181.82	
Total	2011	\$ 178,164,000	47	837	\$ 212,860.22	6.43%
	2010	\$ 114,203,435	36	571	\$ 200,006.00	
	2009	\$ 84,352,700	30	520	\$ 162,216.73	

* Wood Framed Non-Strata Buildings Only

VANCOUVER TRENDS:

Asking Price



Cap Rate



Vacancy Rate



Rent



Vancouver - Transactions in 2011

VANCOUVER WEST - MARPOLE

Address	Month Sold	Price Sold	Price/Suite	# of Units
1400-30 West 70th Ave	Mar-11	\$ 1,201,000	\$ 200,167	6
8675 Fremlin St	Apr-11	\$ 2,510,000	\$ 139,444	18
8781 Granville St	May-11	\$ 1,380,000	\$ 172,500	8
445 S W Marine Dr **	May-11	\$ 23,750,000	\$ 334,507	71
8580 Oak St	Jun-11	\$ 2,650,000	\$ 155,882	17
8676 Oak St	Jul-11	\$ 1,445,000	\$ 180,625	8
8638 Hudson St	Nov-11	\$ 1,775,000	\$ 177,500	10
TOTAL/AVERAGE		\$ 34,711,000	\$ 251,529	138

** One Sale in Marpole was a land related transaction that distorted the percentages

VANCOUVER WEST - SOUTH GRANVILLE/OAK

Address	Month Sold	Price Sold	Price/Suite	# of Units
4141 Oak St	Feb-11	\$ 2,160,000	\$ 180,000	12
1175 West 11th Ave	Apr-11	\$ 2,775,000	\$ 252,273	11
1255 West 12th Ave	Apr-11	\$ 2,100,000	\$ 233,333	9
1864 West 12th Ave	Jul-11	\$ 2,137,000	\$ 305,286	7
3075 Willow St	Sep-11	\$ 3,600,000	\$ 450,000	8
1255 West 12th Ave(resale)	Nov-11	\$ 4,500,000	\$ 450,000	10
1995 West 19th Ave	Dec-11	\$ 4,630,000	\$ 463,000	10
TOTAL/AVERAGE		\$ 21,902,000	\$ 326,896	67

VANCOUVER WEST - KITSILANO

Address	Month Sold	Price Sold	Price/Suite	# of Units
2324 West Broadway	Jun-11	\$ 1,875,000	\$ 312,500	6
2425 West Broadway	Jun-11	\$ 2,190,000	\$ 243,333	9
2011 York Avenue	Jul-11	\$ 3,400,000	\$ 340,000	10
2842 West 4th Ave	Jul-11	\$ 3,050,000	\$ 338,889	9
2265 West 3rd Ave	Aug-11	\$ 5,630,000	\$ 255,909	22
1996 Trutch Street	Aug-11	\$ 3,450,000	\$ 313,636	11
2375 York Ave	Sep-11	\$ 3,180,000	\$ 397,500	8
1875-85 West 7th Ave	Oct-11	\$ 9,300,000	\$ 238,462	39
2230 Cornwall Ave	Nov-11	\$ 4,500,000	\$ 750,000	6
TOTAL/AVERAGE		\$ 36,575,000	\$ 304,792	120

Sold by NAI Commercial Apartment Team

VANCOUVER WEST - WESTEND

Address	Month Sold	Price Sold	Price/Suite	# of Units
1310 Burnaby St	Jan-11	\$ 5,150,000	\$ 183,929	28
1169 Pacific St	Feb-11	\$ 3,950,000	\$ 171,739	23
935 Jervis St	Feb-11	\$ 5,935,000	\$ 312,368	19
1436 Pendrell St	Mar-11	\$ 3,688,000	\$ 283,692	13
1549 Barclay St	Jul-11	\$ 3,865,000	\$ 184,048	21
1020 Chilco St	Sep-11	\$ 2,010,000	\$ 335,000	6
1546 Comox St	Oct-11	\$ 1,788,000	\$ 298,000	6
TOTAL/AVERAGE		\$ 26,386,000	\$ 227,466	116

VANCOUVER EAST - HASTINGS/GRANDVIEW

Address	Month Sold	Price Sold	Price/Suite	# of Units
275 N Garden Drive	Apr-11	\$ 1,760,000	\$ 146,667	12
1383 E Broadway	Apr-11	\$ 3,800,000	\$ 126,667	30
1184-86 Victoria Drive	Jun-11	\$ 1,340,000	\$ 223,333	6
1657 East 12th Ave	Jun-11	\$ 1,418,000	\$ 118,167	12
2225 Triumph St	Jul-11	\$ 6,200,000	\$ 147,619	42
2130 Cambridge	Jul-11	\$ 3,050,000	\$ 132,609	23
2250 Dundas St	Jul-11	\$ 2,050,000	\$ 113,889	18
520 North Nainamo St	Aug-11	\$ 3,037,000	\$ 151,850	20
1850 Adanac St	Sep-11	\$ 9,700,000	\$ 124,359	78
1572 Graveley Ave	Sep-11	\$ 1,200,000	\$ 150,000	8
2165 Oxford St	Dec-11	\$ 2,230,000	\$ 278,750	8
TOTAL/AVERAGE		\$ 35,785,000	\$ 139,241	257

VANCOUVER EAST - MOUNT PLEASANT

Address	Month Sold	Price Sold	Price/Suite	# of Units
2416 Fraser St	Jan-11	\$ 2,025,000	\$ 184,091	11
234 East 14th Ave	Mar-11	\$ 5,400,000	\$ 245,455	22
644 East 8th Ave	May-11	\$ 1,910,000	\$ 173,636	11
360 East 13th Ave	Jul-11	\$ 3,170,000	\$ 158,500	20
577 East 8th Ave	Nov-11	\$ 4,000,000	\$ 102,564	39
90 East 11th Ave	Jun-11	\$ 6,300,000	\$ 175,000	36
TOTAL/AVERAGE		\$ 22,805,000	\$ 164,065	139

Burnaby Market Insight

Burnaby has seen a 19% increase in prices with the majority of that occurring in the Metrotown sub-market. Land prices in Metrotown are \$85 per square foot buildable with units selling for approximately \$162,000 each. We believe there is upward pressure on price as there is currently almost no product available. At the time of this writing there were only five buildings on the market. Most other areas of Burnaby have limited supply creating upward pressure on prices throughout the municipality. Tenant demand is high, which will push rental rates higher in 2012. Due to the large land component in many buildings, we are seeing some units trading at over \$200,000 per suite. This push by developers will likely continue giving some owners windfall profits.

General Market Issues

- Interest Rate for 5 year CMHC money is currently 2.4 % (with little sign of change in 2012). Some 10 year CMHC money at 3.0 to 3.2% is being used as a way to give security. When considering the last 20 years this has not been the right decision. Also accounting for the extra 1% for 10 year over 5 year money.
- HST removal is having little effect on demand
- Some concern about the impact on rents and tenancy issues should the government change after the next election. The perception of a new government and new taxes (capital tax again) has motivated some investors to sit on the fence.
- Rents likely to increase in most areas after three years of general rent stability. Allowable increase is 4.3%. Most areas are seeing a strengthening in the rental market. The 4.3% allowable increase will likely decrease next year, so you may want to make sure you give the full increase this year.
- Local buyers continue to be the driving force in the market. Offshore investors are not making significant impact in the multi-family sector. The exception is West side Vancouver. Large REIT buyer out of Calgary is active in Surrey to Abbotsford.

Uses for Money Upon Sale

The ongoing dilemma for Sellers is what will they do with their sale proceeds. We see a safe place to leave those funds in second mortgages on apartment buildings. These will usually pay 5% secured by a 75% loan to value. Very safe. You typically have the assignment of rents clause in the event the buyer or mortgagee defaults. You can get in and start collecting rents usually within 30 days of default. Many sales are currently having this included so buyers can overcome the large down payment required. Normally 40 - 50 % down payment is required by most lending institutions.

If this type of investment is of interest, please call us.

Sold 2011 Transaction Highlights



515 Ninth St, New Westminster
Sold Price: \$5,200,000



1996 Trutch St, Vancouver
Sold Price: \$3,450,000



4330 Maywood, Burnaby
Sold Price: \$3,740,000

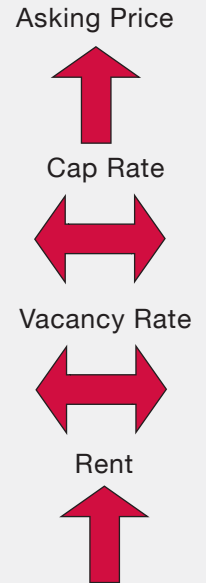
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Burnaby Transactions 2009 - 2011 by Sub-Market *

Sub-Market	Year	Sale Volume	Building Sold	Units Sold	Average Price/Suite	%/Change
Burnaby South - Metrotown	2011	\$ 41,036,600	11	248	\$ 165,470	11.58%
	2010	\$ 20,315,800	6	137	\$ 148,291	
	2009	\$ 28,633,000	7	227	\$ 126,137	
Burnaby South - Middlegate	2011	\$ 3,050,000	1	23	\$ 132,609	5.74%
	2010	\$ 31,730,000	6	253	\$ 125,415	
	2009	\$ 8,607,500	3	74	\$ 116,318	
Burnaby North	2011	\$ 7,600,000	1	55	\$ 138,182	4.59%
	2010	\$ 8,720,000	3	66	\$ 132,121	
	2009	\$ 3,475,000	2	26	\$ 133,654	
Total	2011	\$ 51,686,600	13	326	\$ 158,548	18.98%
	2010	\$ 60,765,800	15	456	\$ 133,258	
	2009	\$ 40,715,500	12	327	\$ 124,512	

* Wood Framed Non-Strata Buildings Only

BURNABY TRENDS:



Burnaby - Transactions in 2011

BURNABY SOUTH - METROTOWN

Address	Month Sold	Price Sold	Price/Suite	# of Units
6659-6661 Dow Ave	Feb-11	\$ 2,870,000	\$ 179,375	16
4909 Imperial St	Mar-11	\$ 1,230,000	\$ 153,750	8
6730 Dunblane Ave	Mar-11	\$ 2,038,600	\$ 185,327	11
6550 Nelson St	Apr-11	\$ 10,200,000	\$ 178,947	57
6587 Burlington Ave	Apr-11	\$ 4,540,000	\$ 146,452	31
6509 McKay Ave	Jun-11	\$ 1,800,000	\$ 225,000	8
4379-91 Imperial St	Jun-11	\$ 2,038,000	\$ 169,833	12
4330 Maywood St	Aug-11	\$ 3,740,000	\$ 138,519	27
4241 Maywood St	Nov-11	\$ 3,080,000	\$ 162,105	19
6692 Sussex Ave	Nov-11	\$ 2,000,000	\$ 181,818	11
4225 Grange St	Dec-11	\$ 7,500,000	\$ 156,250	48
TOTAL/AVERAGE		\$ 41,036,600	\$ 165,470	248

BURNABY MIDDLEGATE

Address	Month Sold	Price Sold	Price/Suite	# of Units
6880 Balmoral St	Sep-11	\$ 3,050,000	\$ 132,609	23

BURNABY NORTH

Address	Month Sold	Price Sold	Price/Suite	# of Units
9005 Centaurus Circle	Sep-11	\$ 7,600,000	\$ 138,182	55

Concrete Hi/Mid-Rise Transactions in 2011

CONCRETE HI/MID-RISE

Address	Month Sold	Price Sold	Price/Suite	# of Units
6545 Bonsor Ave, Burnaby	Jan-11	\$ 24,500,000	\$ 214,912	114
2035 Barclay St, Vancouver	Apr-11	\$ 8,500,000	\$ 303,571	28
1414 Davie St, Vancouver	May-11	\$ 7,641,560	\$ 212,266	36
810 St. Andrews St, New Westminster	Jun-11	\$ 16,500,000	\$ 141,026	117
706 Queen's Ave, New Westminster	Aug-11	\$ 14,975,000	\$ 133,705	112
1937 Pendrell St, Vancouver	Aug-11	\$ 13,500,000	\$ 364,865	37
735-737 Carnarvon St, New Westminster	Oct-11	\$ 10,250,000	\$ 142,361	72
1873 Nelson St, Vancouver	Nov-11	\$ 10,800,000	\$ 257,143	42
TOTAL/AVERAGE		\$ 106,666,560	\$ 191,159	558

NAI COMMERCIAL Active Listings

Burnaby

4250 Maywood St
Redevelopment potential
18 Suites
Price: \$3,700,000



Burnaby

5950 Booth Ave
Close to Metrotown & Skytrain
27 Suites
Price: \$4,725,000



Burnaby

5170 Hastings St
Renovated 4 years ago
12 Suites
Price: \$1,980,000



Sold by NAI Commercial Apartment Team

NAI COMMERCIAL Active Listings

Vancouver

2086 W 2nd Ave

- Close to Kitsilano Beach
- Completely renovated
- 29 Suites
- Price: \$9,400,000



Vancouver

2438 Point Grey Rd

- Next to Kitsilano beach and yacht club.
- 2 Two-bedroom penthouse suites
- 9 Suites
- Price: \$7,900,000



New Westminster

44 Leopold Place

- Fraser River View
- 11 Suites
- Price: \$1,399,000



New Westminster

206 Carnarvon St

- Close to SkyTrain
- 12 Suites
- Price: \$1,800,000



For more listings: www.naiapartments.ca

Best Bets in 2012

Last year we considered Metrotown the best bet which we believe was borne out by the 11.6% increase in prices. This year we think Kitsilano and the West Side have the most upside potential. These areas are seeing spotty sales, but at huge prices per door and cap rates less than 4%. Well maintained and well located buildings experience the most demand equating to the largest increase in price. Sales in Kitsilano are ranging from \$320,000 per unit to \$409,000. Marpole with a large land component is also an area to watch. And don't forget North Vancouver! If you can find a building in North Vancouver buy it! There is a lot of upside waiting to be realized.

Suburban Market Insight

New Westminster

An area of high activity. We like to define this as a starter market. Buyers purchase due to good returns (5%). Then after a couple of years find out it's either too far, or tenants too hard to handle, therefore sell and use the equity they generate to make a move closer to the city centre. A very liquid market with two major buyers absorbing the majority of larger buildings. Very diverse buyers for smaller blocks.

North Vancouver

A huge price increase ready to happen. We have had offers over \$200,000 per unit turned down by owners. Last year we saw nine sales with an average of \$164,876 per unit. For 2012, we see pressure pushing prices close to \$185,000 per unit overall.

Coquitlam/Port Coquitlam

Prices in this area will likely move up closer to the time the Evergreen Line is completed. Typically larger units in this market, attracting more sophisticated buyers. We sold one building in 2012 at \$120,000 per unit, which indicates not much movement in pricing during early 2012.

Abbotsford/ Other

Limited activity although Abbotsford had a few larger sales. Some movement as buyers seek higher returns (6%). We recommend sticking to Coquitlam or New Westminister rather than chasing the extra 1% return in the Valley.

Market Forecast 2012

- Right again, two years running!
- We expect overall vacancies to remain the same as last year.
- Rents will likely increase as we have a 4.3% allowable increase compared to 2.3% for last year.
- We see price pressure continuing to increase due to supply and demand conditions.
- Cap rates will remain stable (at or slightly below the 5% range).
- We expect prices to increase as rents push upward, allowing prices to increase if cap rates stay the same.
- We see for 5 year CMHC money at 2.25 to 2.5% for 2012.

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Suburban Transactions 2009 - 2011 by Sub-Market *

Sub-Market	Year	Sale Volume	Building Sold	Units Sold	Average Price/Suite	%/Change
New Westminster	2011	\$ 36,725,000	9	335	\$ 109,627	3.82%
	2010	\$ 27,453,100	10	260	\$ 105,589	
	2009	\$ 8,304,000	5	78	\$ 106,462	
North Vancouver	2011	\$ 39,735,000	9	241	\$ 164,876	6.09%
	2010	\$ 14,453,000	5	93	\$ 155,409	
	2009	\$ 24,051,000	6	165	\$ 145,764	
Richmond	2011	\$ 44,000,000	1	258	\$ 170,543	
	2010	\$ -	0	0	\$ -	
	2009	\$ -	0	0	\$ -	
Abbotsford	2011	\$ 15,300,000	3	212	\$ 72,170	-32.04%
	2010	\$ 27,396,611	3	258	\$ 106,188	
	2009	\$ 15,000,000	2	187	\$ 80,214	
Coquitlam/Port Coquitlam	2011	\$ 11,090,000	3	116	\$ 95,603	-28.18%
	2010	\$ 25,825,000	3	194	\$ 133,119	
	2009	\$ 36,771,750	4	345	\$ 106,585	
Mission/Langley/Delta/Maple Ridge/Surrey	2011	\$ 33,501,000	8	249	\$ 134,542	53.33%
	2010	\$ 37,818,000	10	431	\$ 87,745	
	2009	\$ 45,622,000	7	495	\$ 92,166	
Total	2011	\$ 180,351,000	33	1,411	\$ 127,818	18.83%
	2010	\$ 132,945,711	31	1,236	\$ 107,561	
	2009	\$ 129,748,750	24	1,270	\$ 102,164	

* Wood Framed Non-Strata Buildings Only

Suburban Transactions in 2011

NEW WESTMINSTER

Address	Month Sold	Price Sold	Price/Suite	# of Units
515 Ninth St	Mar-11	\$ 5,200,000	\$ 110,638	47
430 Eleventh St	Apr-11	\$ 3,795,000	\$ 108,429	35
315 Agnes St	Apr-11	\$ 4,560,000	\$ 108,571	42
520 Tenth St	May-11	\$ 5,500,000	\$ 110,000	50
427 and 429 Eighth St	May-11	\$ 3,650,000	\$ 125,862	29
1116 Hamilton St	Jun-11	\$ 4,875,000	\$ 116,071	42
321 Hospital St	Sep-11	\$ 3,250,000	\$ 87,838	37
441 Ninth St	Nov-11	\$ 1,710,000	\$ 142,500	12
333 Tenth St	Dec-11	\$ 4,185,000	\$ 102,073	41
TOTAL/AVERAGE		\$ 36,725,000	\$ 109,627	335

CITY AND DISTRICT OF NORTH VANCOUVER

Address	Month Sold	Price Sold	Price/Suite	# of Units
130 West 5th St	Jan-11	\$ 7,575,000	\$ 157,813	48
260 East 12th St	Mar-11	\$ 9,000,000	\$ 150,000	60
531 Lonsdale Ave	Apr-11	\$ 2,730,000	\$ 182,000	15
216 East 12th St	May-11	\$ 2,475,000	\$ 190,385	13
123 East 3rd Ave	Jul-11	\$ 1,635,000	\$ 233,571	7
360 East 13th Ave	Jul-11	\$ 3,170,000	\$ 158,500	20
372 East 3rd Ave	Jul-11	\$ 2,975,000	\$ 185,938	16
220 East 12th St	Aug-11	\$ 2,240,000	\$ 203,636	11
1445 Chesterfield Ave	Aug-11	\$ 7,935,000	\$ 155,588	51
TOTAL/AVERAGE		\$ 39,735,000	\$ 164,876	241

ABBOTSFORD

Address	Month Sold	Price Sold	Price/Suite	# of Units
33710 Marshall Road	May-11	\$ 7,580,299	\$ 66,494	114
33283 - 33263 Bourquin Crescent E	May-11	\$ 6,919,701	\$ 75,214	92
32323 George Ferguson Way	Aug-11	\$ 800,000	\$ 133,333	6
TOTAL/AVERAGE		\$ 15,300,000	\$ 72,170	212

COQUITLAM/PORT COQUITLAM

Address	Month Sold	Price Sold	Price/Suite	# of Units
2110 Rowland St	May-11	\$ 3,790,000	\$ 105,278	36
1015 Howie St	May-11	\$ 5,900,000	\$ 86,765	68
2066 Coquitlam Ave	Jul-11	\$ 1,400,000	\$ 116,667	12
TOTAL/AVERAGE		\$ 11,090,000	\$ 95,603	116

LANGLEY CITY / DISTRICT

Address	Month Sold	Price Sold	Price/Suite	# of Units
20672 Eastleigh Crescent	Apr-11	\$ 2,958,000	\$ 105,643	28

WHITE ROCK/DELTA

Address	Month Sold	Price Sold	Price/Suite	# of Units
1340 Fir St	Apr-11	\$ 1,278,000	\$ 127,800	10
15501 Marine Drive	Aug-11	\$ 1,040,000	\$ 130,000	8
TOTAL/AVERAGE		\$ 2,318,000	\$ 128,778	18

MAPLE RIDGE

Address	Month Sold	Price Sold	Price/Suite	# of Units
11872 Laity St	May-11	\$ 1,237,000	\$ 103,083	12

SURREY

Address	Month Sold	Price Sold	Price/Suite	# of Units
13855 68th Ave	Apr-11	\$ 3,035,000	\$ 151,750	20
12730 66th Ave	May-11	\$ 12,200,000	\$ 230,189	53
10425-463 150th St	Aug-11	\$ 10,950,000	\$ 99,545	110
13746 Bentley Rd	Sep-11	\$ 803,000	\$ 100,375	8
TOTAL/AVERAGE		\$ 26,988,000	\$ 141,298	191

RICHMOND

Address	Month Sold	Price Sold	Price/Suite	# of Units
11671-75 7th Ave	Apr-11	\$ 44,000,000	\$ 170,543	258



Sold by NAI Commercial Apartment Team

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